



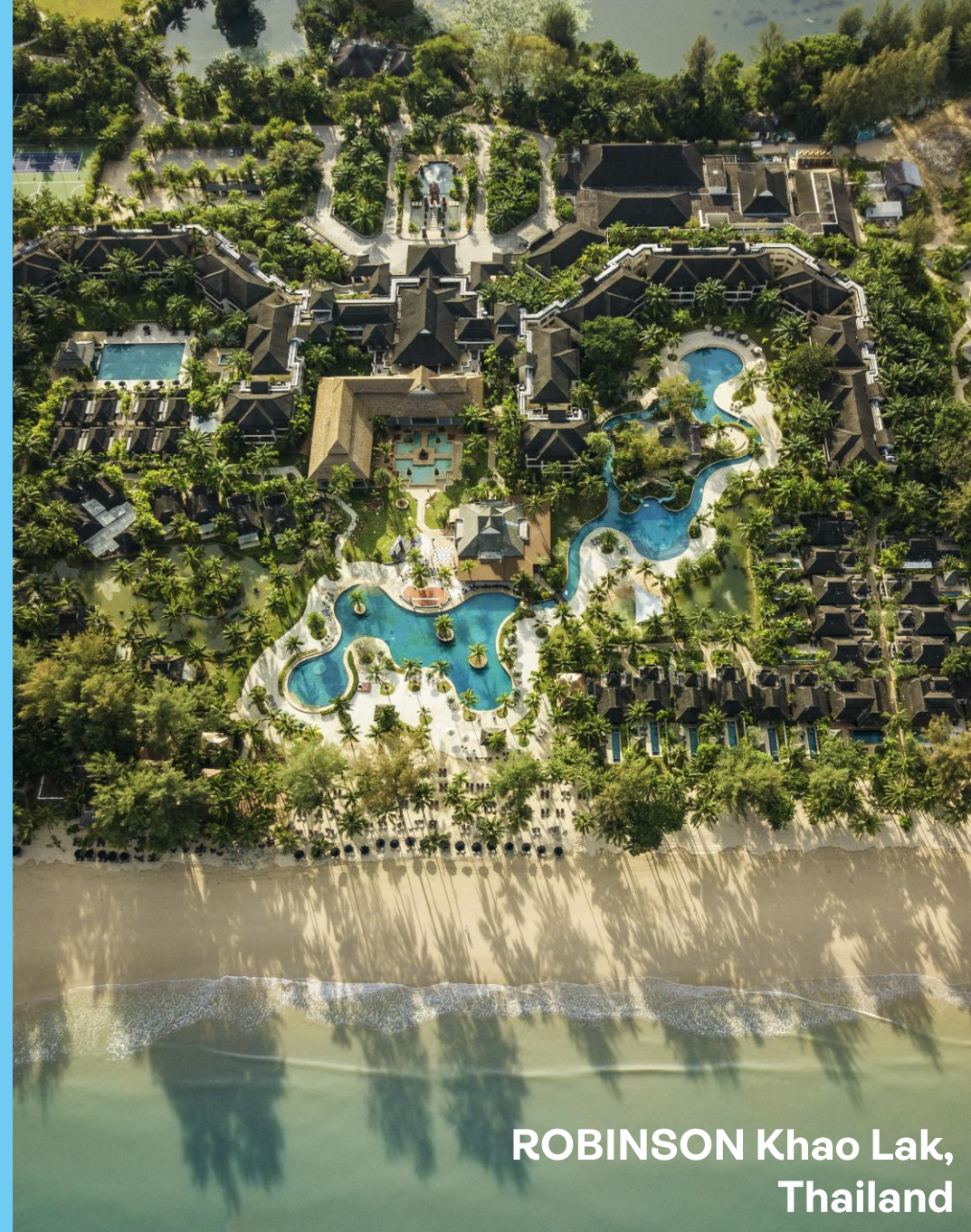
TUI GROUP FACTBOOK

FY25 Update

THE MORA Sahara Tozeur,
Tunisia

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ROBINSON Khao Lak,
Thailand

BUSINESS OVERVIEW & STRATEGY

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TUI Group at a glance - FY25

TUI GROUP



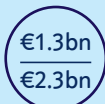
34.7m Customers
(+5% yoy)



€24.2bn Revenue
(+4% yoy)



€1.4bn Und. EBIT
(+9% yoy)



0.6x Net Leverage¹
(vs. 0.8x in PY)



~66,900 Employees
(+1% yoy)

HOLIDAY EXPERIENCES (Und. EBIT) ~85%



463
Hotels



€735m

Leading leisure hotel and club brands around the world; investments, operations, ownership



18
Cruise ships



€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

⁵ 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



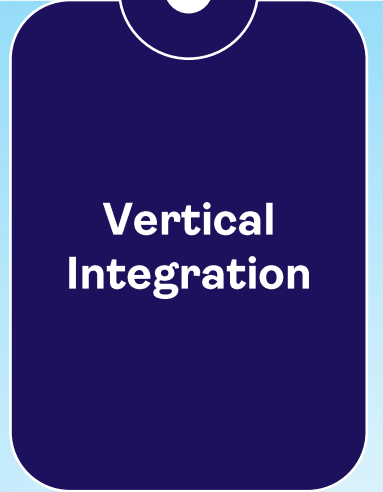
**2022-
2023**

Fast Recovery



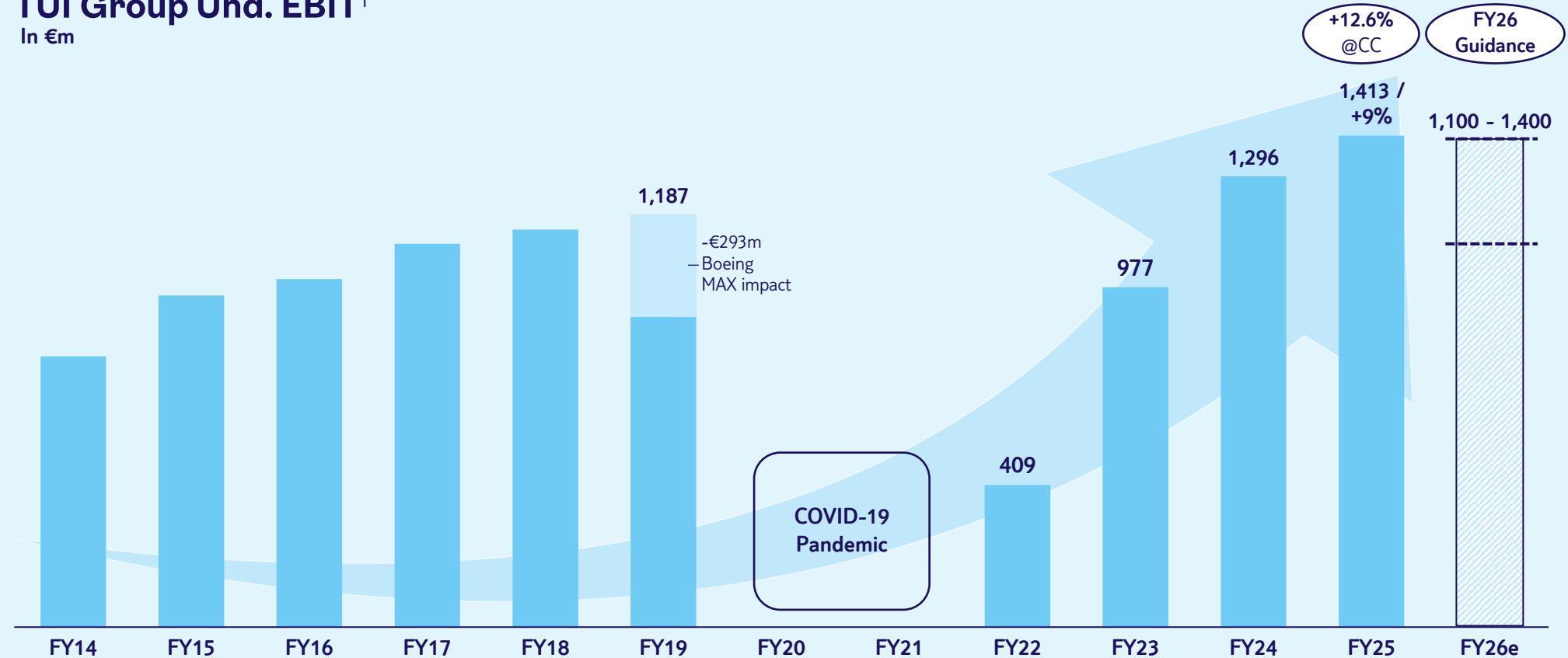
2024+

Transformation
& drive
profitable
growth



Strong track record of delivering profit growth

TUI Group Und. EBIT¹ In €m



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

4

Markets + Airline

Sustainable, globally differentiated product growth

Selling platform with exclusive and differentiated products & global sourcing



5

Future of search, AI powered connected trip & global platforms

6

Brand, Loyalty, Customer Retention & CCE¹

7

Sustainability



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

FY25

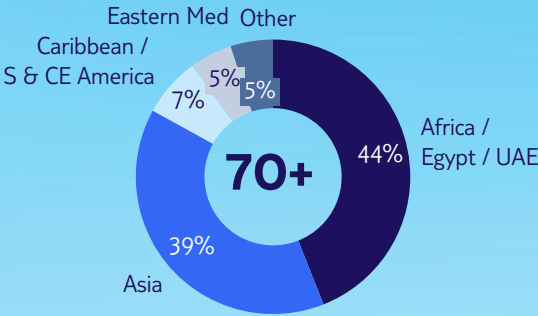
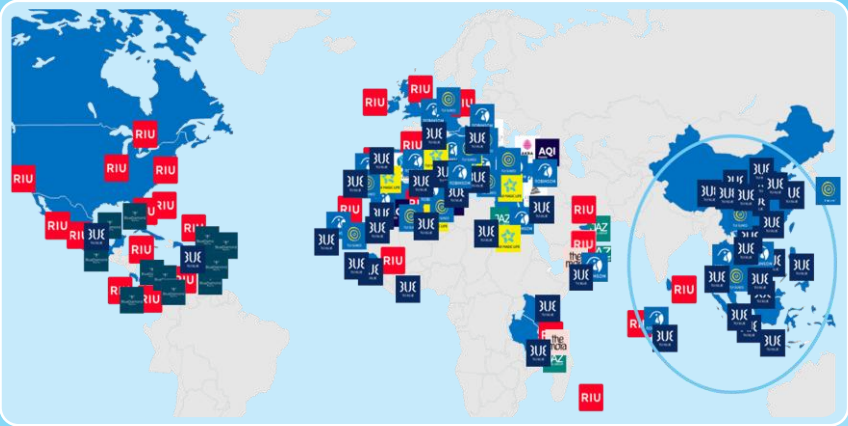
FY26+

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

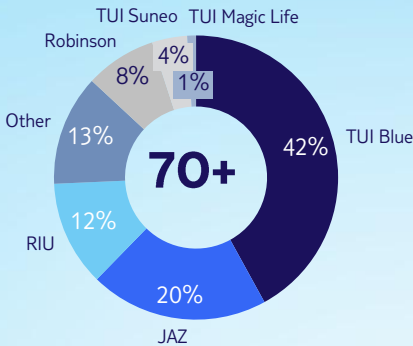


Signed pipeline of 70+ hotels, mainly mgmt./franchise

➤ Strategically focused on higher-growth destinations



➤ Diversified across proven brands & positioned to meet market demand



10 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 | 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 NPS¹

84	92	72
Mein Schiff	Hapag-Lloyd Cruises	Marella Cruises



FY26+

Growth through +3 new ships

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



100% owned



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

11 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

FY26+

Transfers

30.9m

(+1%)

Experiences¹

10.6m

(+6%)

Uptake Rate

c. 30%

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
- LLM²-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



12 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%)



FY26+

Two Platforms that maximise vertical integration

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



Own Products



New Customers, Products & Markets



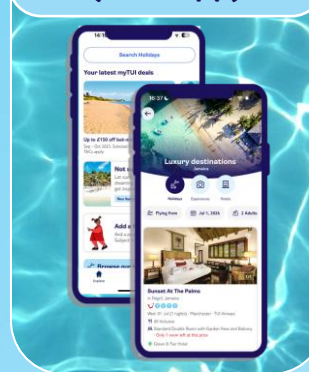
Airline Commercialisation

Airline Growth



Operational Excellence

Digital First Marketing & Sales (Web/App)



AI-powered Tech platforms



Overhead Cost Reduction

Lean Organisation & Winning Culture



Flexibility & Choice

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

Product Differentiation

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

CLV Management

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

Customer and Commercial

- New customer revenue streams
- Network & route profitability
- Fleet optimisation

Marketing Effectiveness

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

Global Scalability IT Platforming

- Entering new growth markets
- Leverage Next-Gen Tech at lower costs

Reorganisation & Efficiency

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

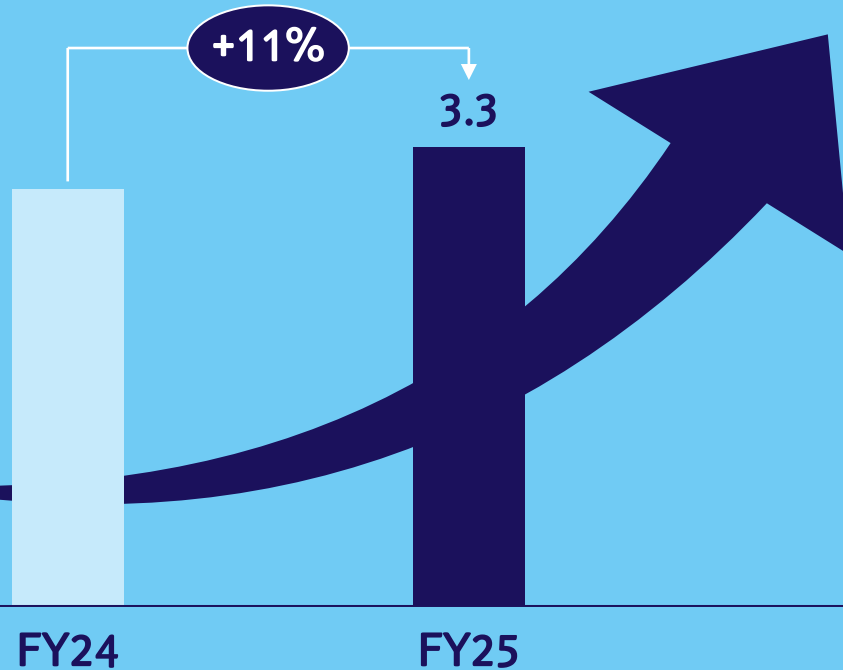


4 Dynamic packaging – Now 16% of customer volume



Dynamic package pax (in m)

Mid-term low
double-digit
CAGR

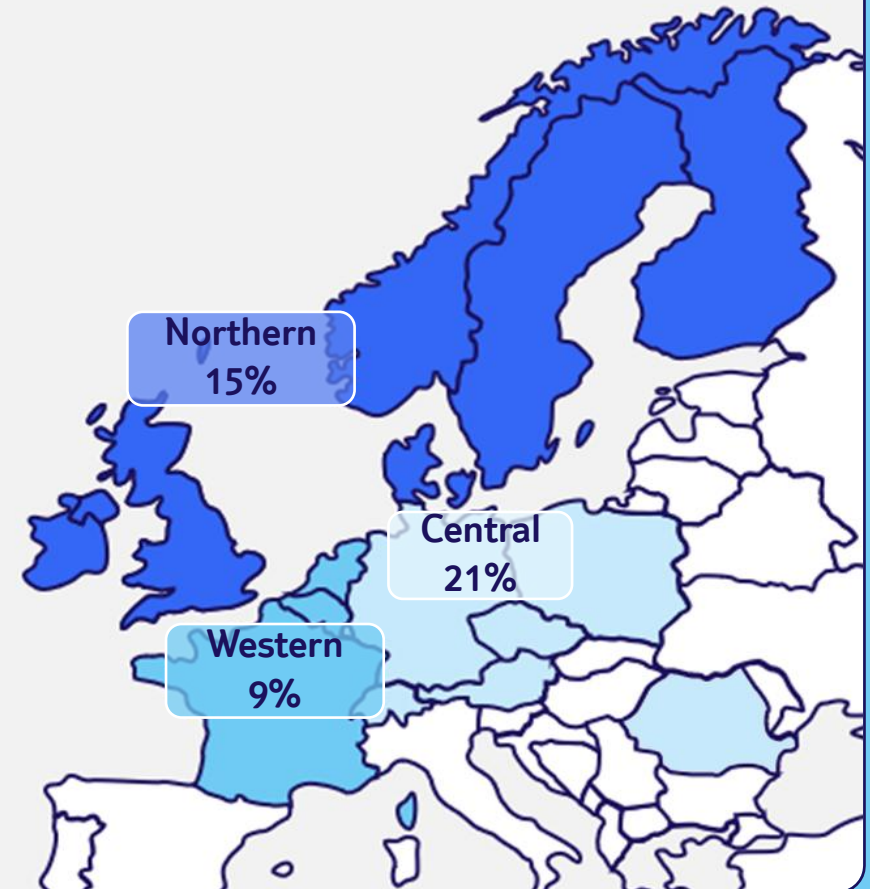


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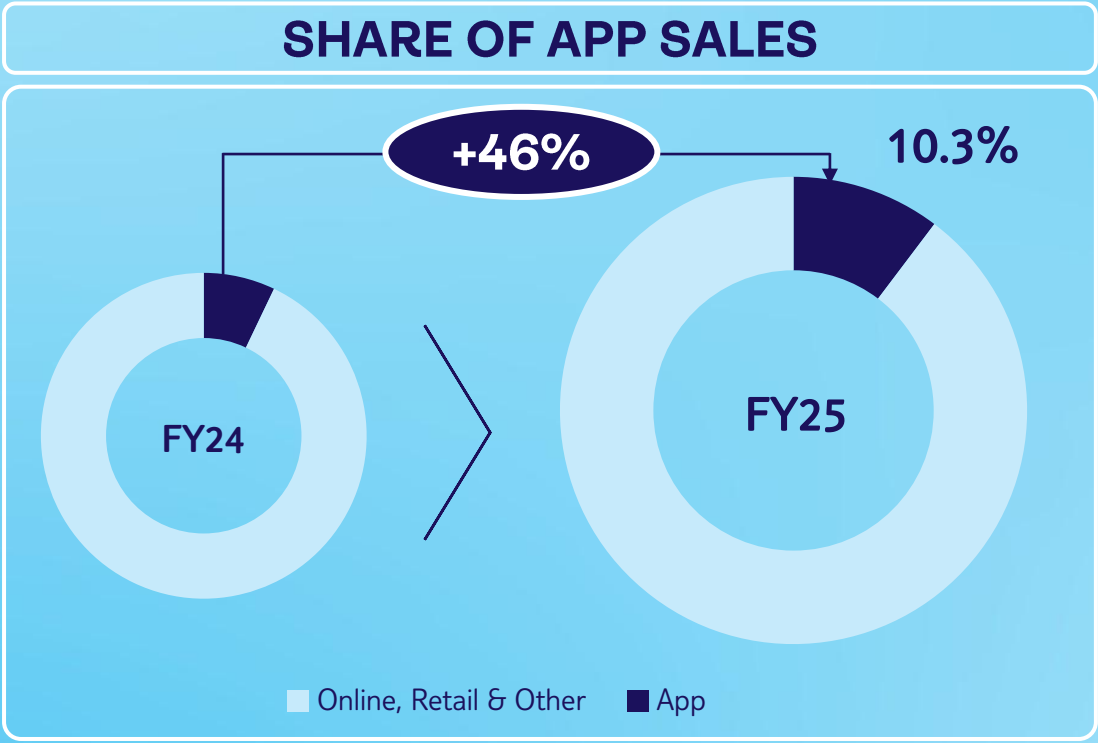
Dynamic package pax per region



Customers per region (%)



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



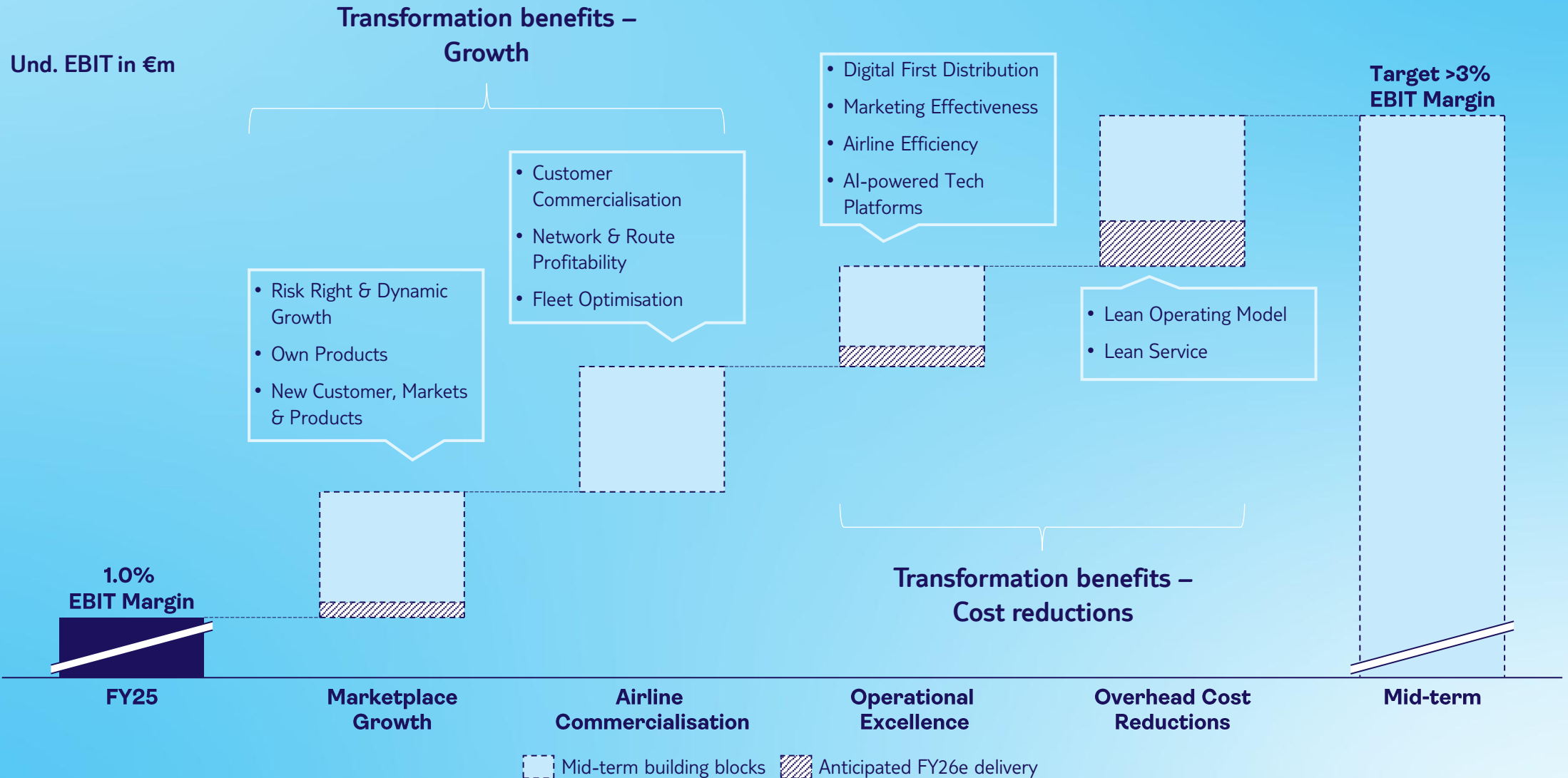
MID-TERM
MID-DOUBLE DIGIT CAGR
Close the gap to the competition

16 % Share of Sales on a booked basis



Husky Sledding Adventure,
Lapland, TUI Musement

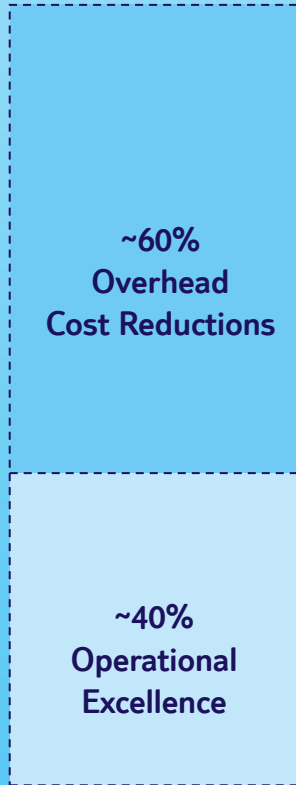
4 Markets + Airline – First benefits of transformation planned for FY26



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

~€250m

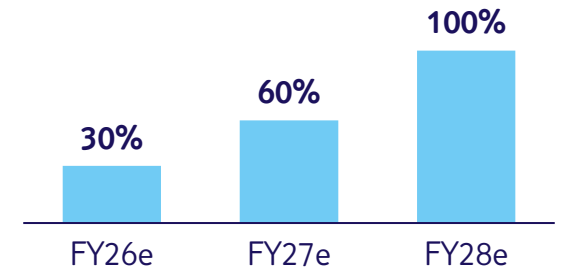
In €m



Reduction in Distribution
Costs & Airline Efficiency

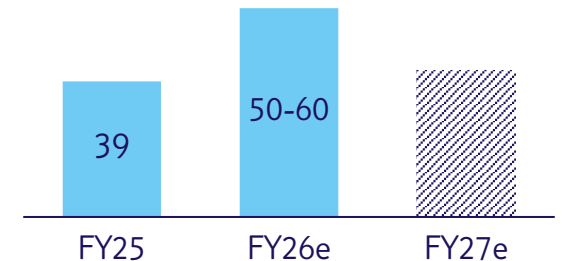
Lean Operating Model & Service

Savings Realisation

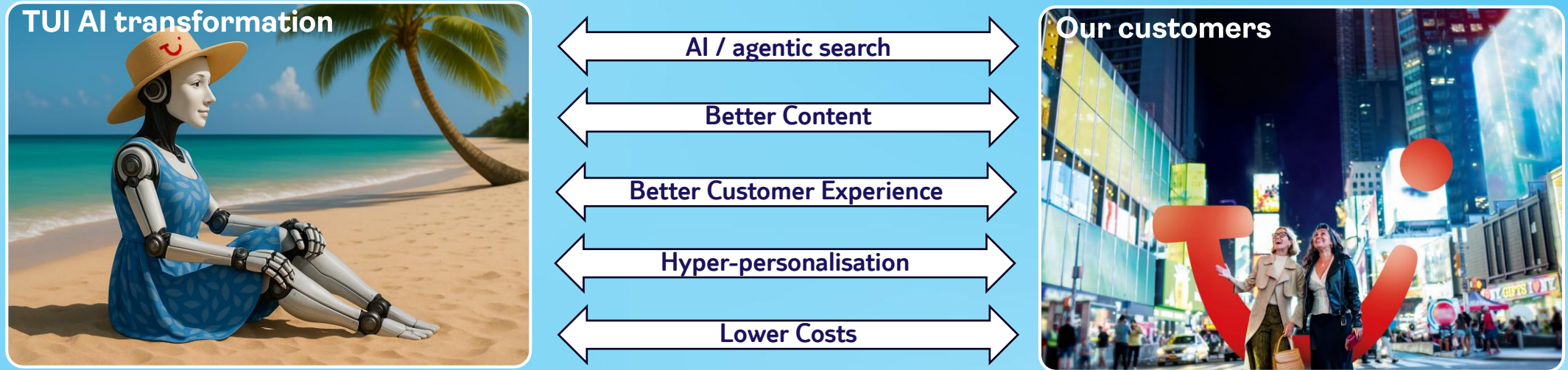


SDIs

In €m



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



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



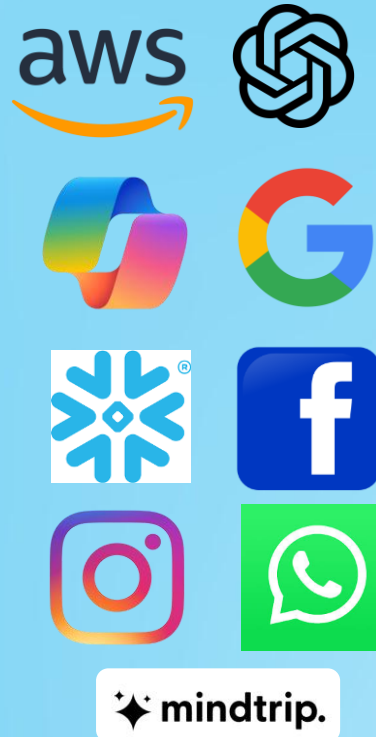
35k+ e-learnings completed in last 12m

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

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

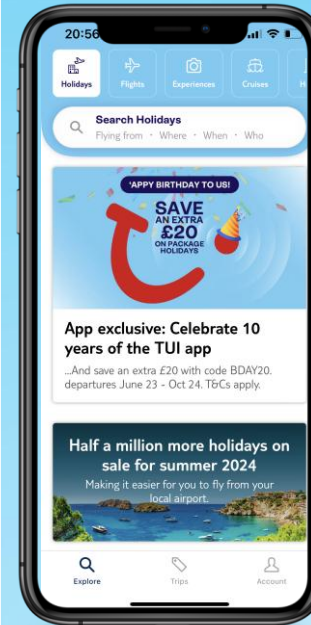
Launch of **new AI Literacy Framework** to accelerate transformation to “**AI First**” organisation

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

1 – LLM platform bookers

AEO/GEO



Partnerships



TUI 'AI Concierge' Agent

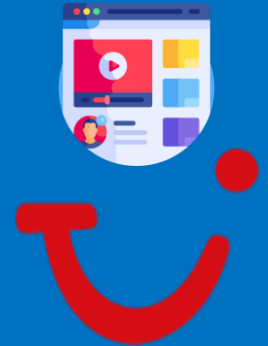


2 – Brand specific bookers

Differentiated products



Making brands AI ready



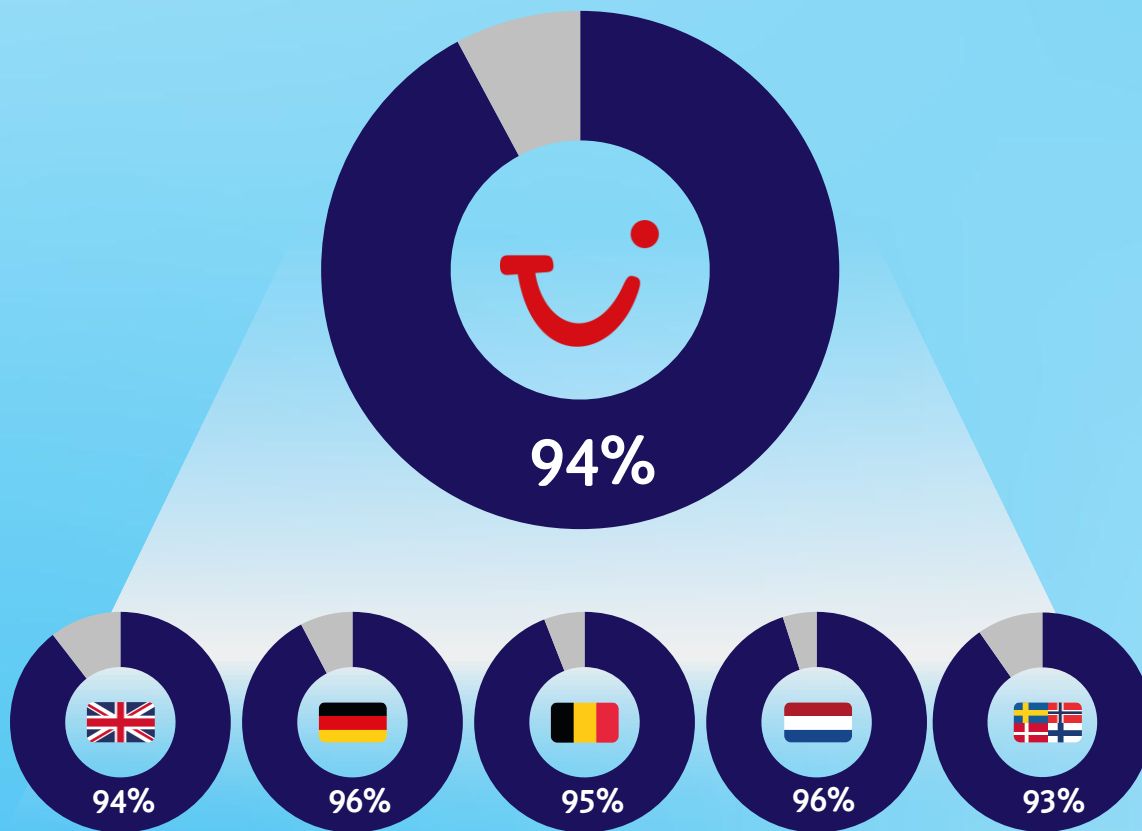
Data - end to end customer insights



Trustworthy verified content

6 One well-recognised global master brand in all our markets

TUI Brand Awareness FY25





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

MARKETS + AIRLINE

NPS

FY25 Q4

55

CSAT¹

FY25 Q4

8.5

Retention

FY25

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



92



84



72

CSAT²

FY25 Q4



8.7



8.7



8.5



8.8



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 Targets¹
- 24% reduction airline²
- 27.5% reduction cruise³
- 46.2% reduction TUI Hotels & Resorts³



Our FY25 achievements for emissions reduction¹

Airline

-7.8%

-0.9%pts
better vs. FY25 target

Cruises

-5.5%

-2.5%pts
better vs. FY25 target

Hotels

-17.5%

-2.5%pts
better vs. FY25 target



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

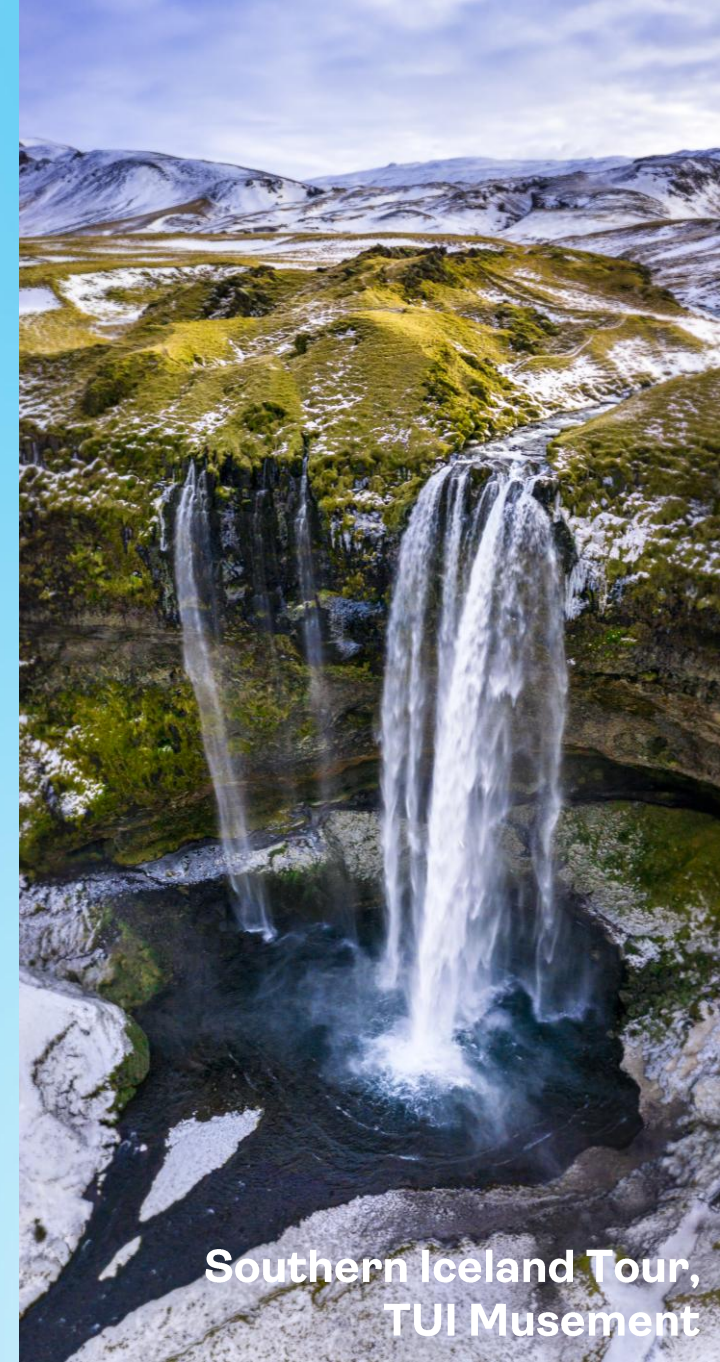
Strong Financial Profile

- 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



Southern Iceland Tour,
TUI Musement

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 CC¹,
€1,413m (+9.0%) at ACT²



FY26 Guidance adjusted to reflect Iran war

(announced on 22 April)

FY26 Und. EBIT guidance of €1.1bn to €1.4bn at CC³ (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



Income Statement - FY25 and FY26 guidance & modelling assumptions

In €m	FY25 12M
Revenue	24,179
Underlying EBITDA	2,272
Depreciation & Amortisation	-858
Underlying EBIT	1,413
o/w Hotels & Resorts	735
o/w Cruises	481
o/w TUI Musement	67
o/w Markets + Airline	200
Adjustments (SDIs and PPA)	-44
EBIT	1,369
Net interest expense	-335
EBT	1,034
Income taxes	-192
Group result cont. operations	842
Minority interest	-206
Group result after minorities	636
Basic EPS (€)	1.25
Underlying EPS (€)	1.34

Financial comments

FY26 Guidance suspended

Expect FY26 Und. EBIT of €1.1bn to €1.4bn with ambition to reach prior-year level

Includes 100% RIU and €123m JV equity results

Includes €314m TUI Cruises equity result

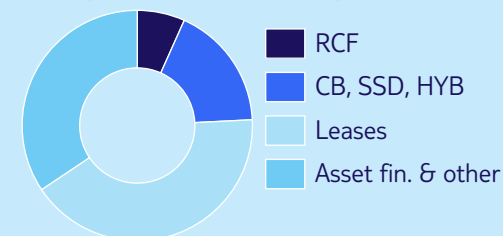
FY26 assumption: -€70m to -€90m – mainly for M+A transformation

FY26 assumption: -€325m to -€350m (expect lower end)

FY26 assumption: Und. effective tax rate of ~18%

Mainly 50% RIU minority interest

Split interest expenses¹



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
<i>o/w Hotels & Resorts</i>	-123	
<i>o/w TUI Cruises</i>	-314	
Dividends received (JV's, associates)	268	
<i>o/w Hotels & Resorts</i>	35	
<i>o/w TUI Cruises</i>	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	Delta Operating Cash Flow -€330m Interest expense paid included in Financing Cash Flow in Annual Report vs. Operating Cash Flow in presentation
		-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 (-)		see Cash Flow Annual Report
		-9 Profit (-) / loss (+) from disposals of non-current assets		
		-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



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

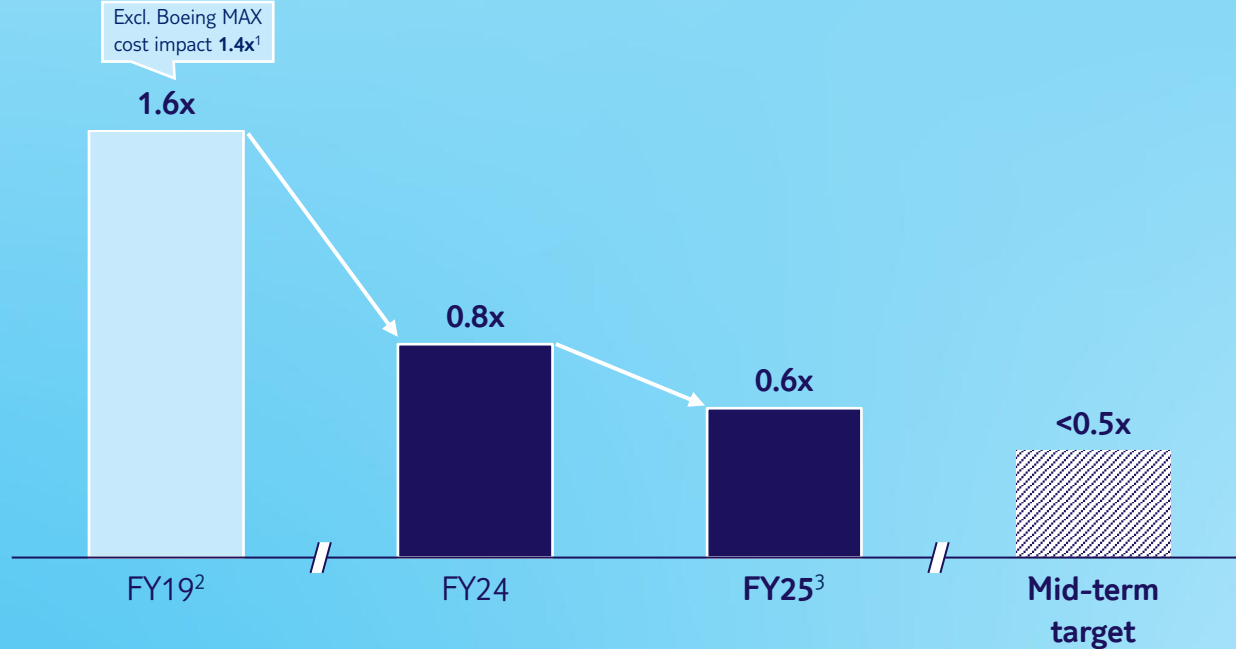
FY26 net debt expected to increase



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

TUI Capital Allocation Framework



Organic growth

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



Mergers & Acquisitions

Value-accretive acquisitions and portfolio optimisation

Increase Shareholder Value

Dividend Policy

FY25: Starter dividend of €0.10 per share

FY26+: 10-20% of Und. EPS



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



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



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



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

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

14.5m customers¹ - **Holiday Experiences** – (Und. EBIT) ~85%



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

Marketplace



- 16 Source markets
- Multi-channel distribution

Airline



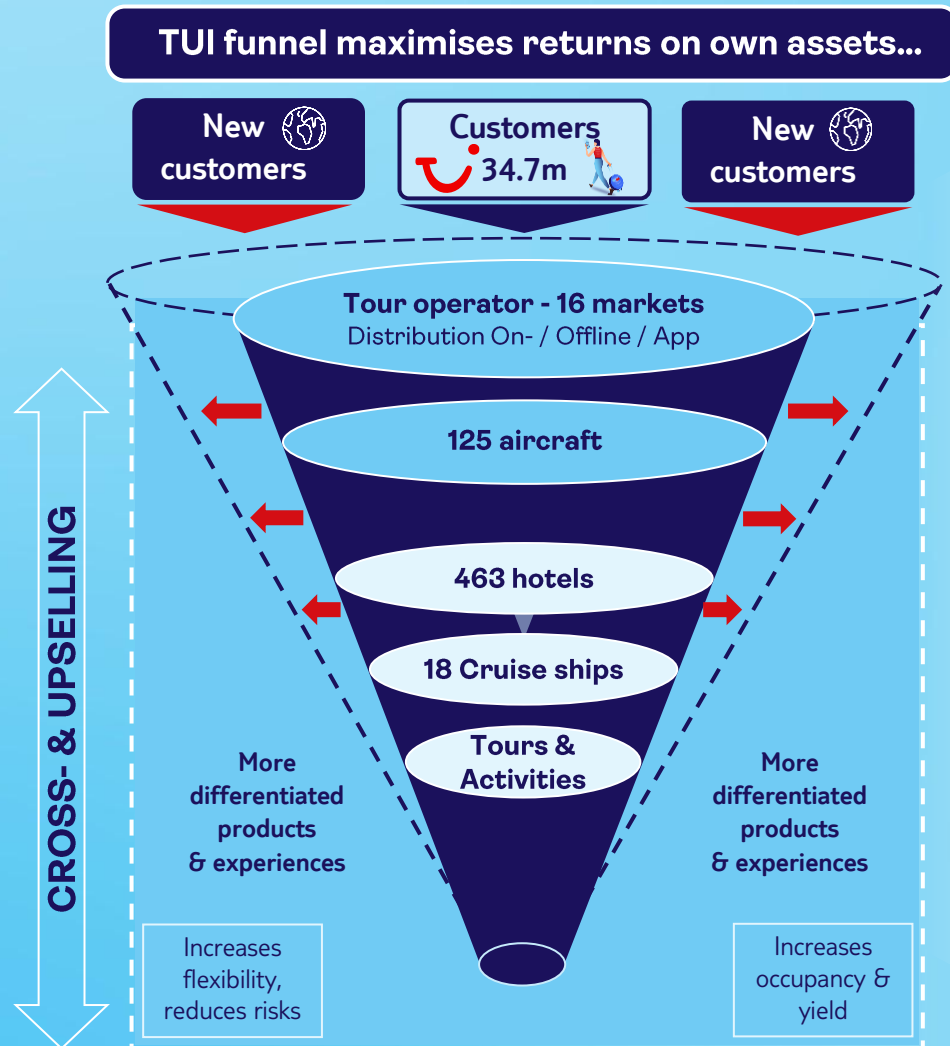
- 125 aircraft
- Serving short to long-haul destinations

Scalability through platforms
Cross & up-selling

Transforming into the TUI of tomorrow – Global Curated Leisure Marketplace



Vertical integration driving superior HEX performance



...and delivers superior operational KPIs

Markets + Airline

8.7
CSAT TUI Hotels

Highest CSATs
across full portfolio¹

~40%
Retention Rate²

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

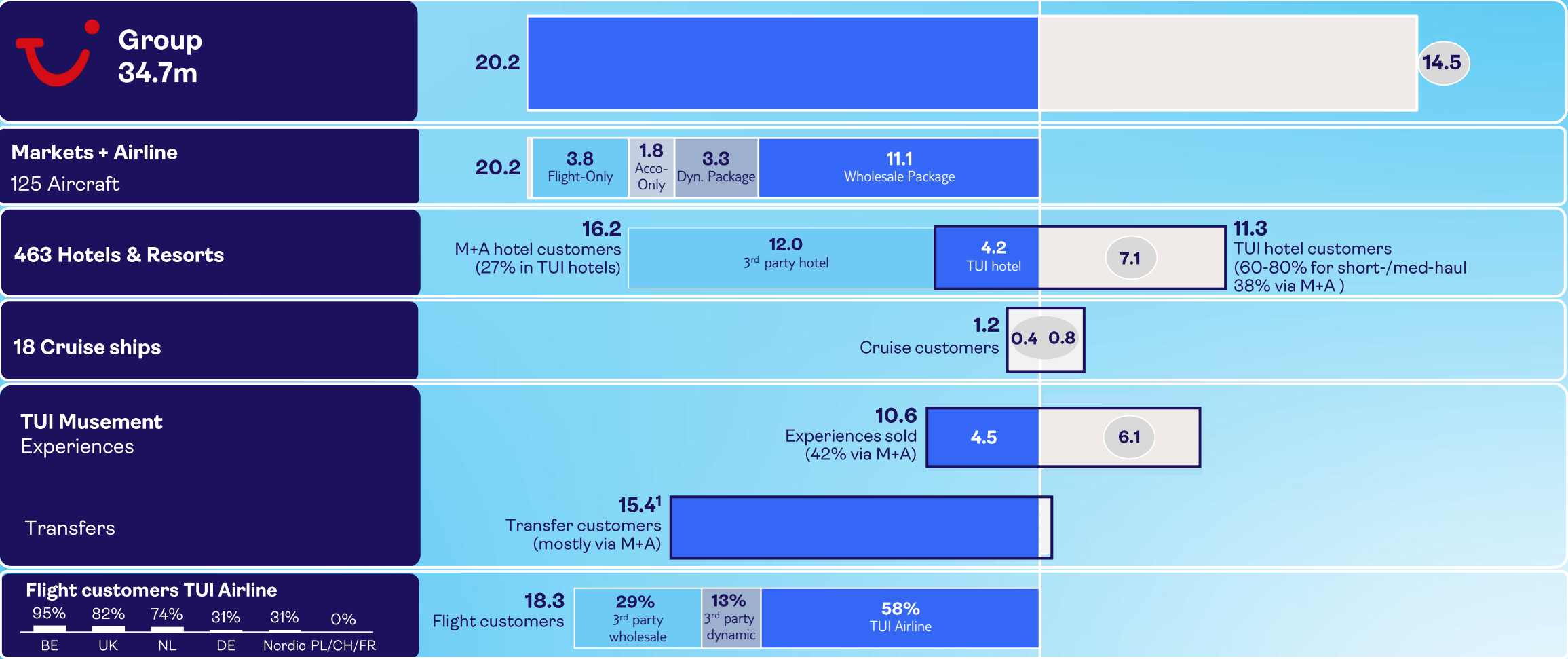
~30%
Uptake Rate

Experiences – driving
cross-& upselling



Vertical integration – TUI Group business model

FY25 customers in m



43 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
Hotels

+1
pipeline

2 Differentiated experiences



Service

DMC
Operations



3 Cruises: port calls



7
Ships

21
Annual Port calls

4 Direct flights



2.5k
Annual Flights

49%
of total flights to C.V.

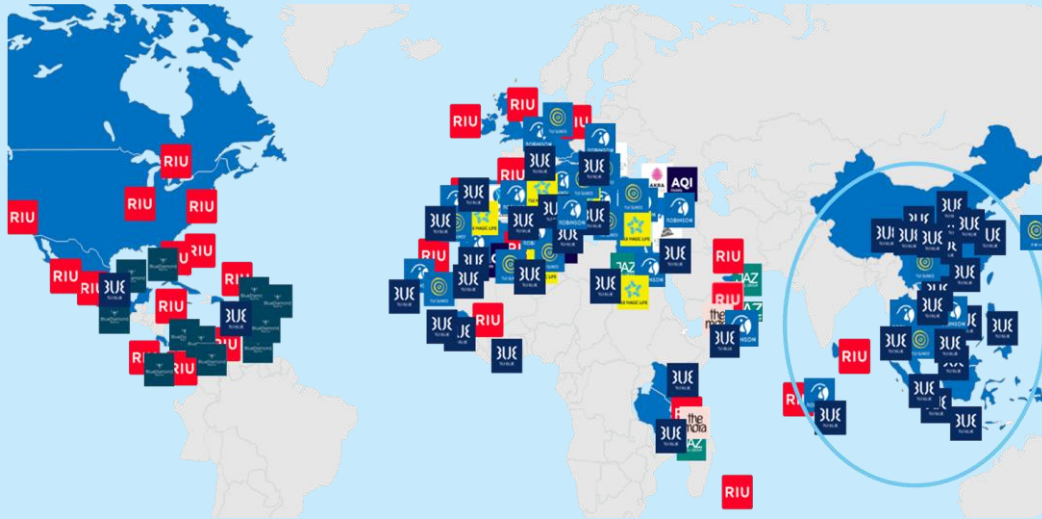
HOTELS & RESORTS

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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 SUNELO

AQI

463 hotels¹

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



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

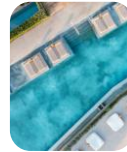
ROBINSON

- 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



AKRA

- Premium hotels
- Turkish influence & flair



Price-conscious

TUI SUNEО

- 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% Business¹

RIU

Joint Ventures



104



31



96



57



41



26



15



38



26



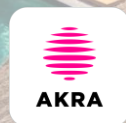
11



1



5



1

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

48 ¹ Total revenue consists of external revenue and intra-group revenue. Intra-group revenue is eliminated in consolidated numbers | 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

**TUI BLUE Mai Khao Lak,
Thailand**

Hotels & Resorts – Well diversified regionally and financially

Hotels & Resorts



Avail. Bed Nights **39.8m**

Occupancy **84%**

Ave. Daily Rate **97€**

100% Business

Avail. Bed Nights **9.7m**

Occupancy **81%**

Ave. Daily Rate **86€**

RIU

Avail. Bed Nights **14.9m**

Occupancy **91%**

Ave. Daily Rate **89€**

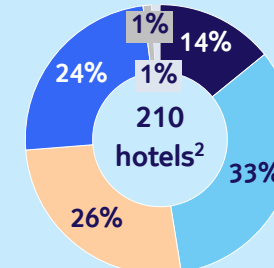
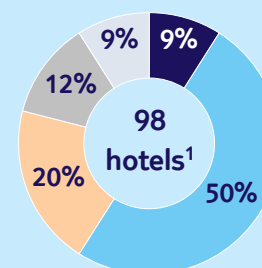
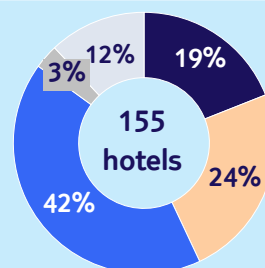
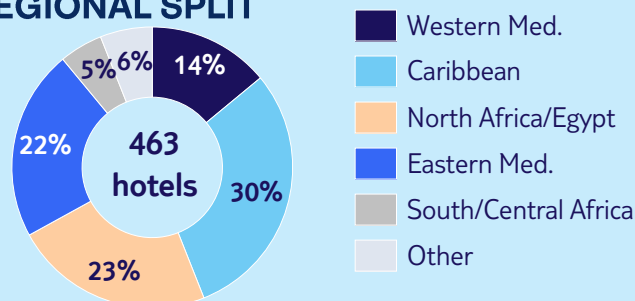
Joint Ventures

Avail. Bed Nights **15.2m**

Occupancy **79%**

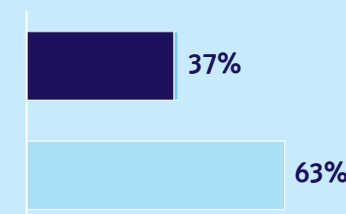
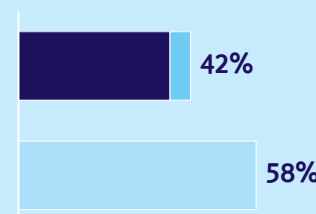
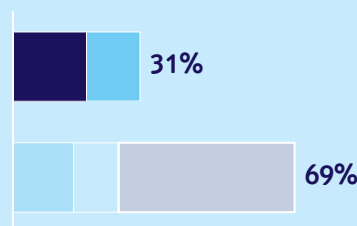
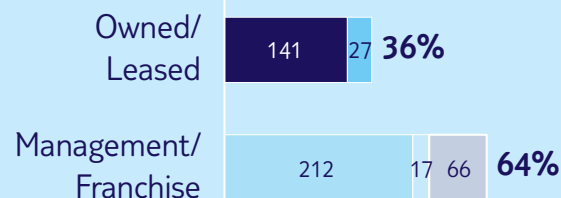
Ave. Daily Rate **112€**

REGIONAL SPLIT



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

FINANCING SPLIT



Owned Leased Management Franchise Franchise Connect

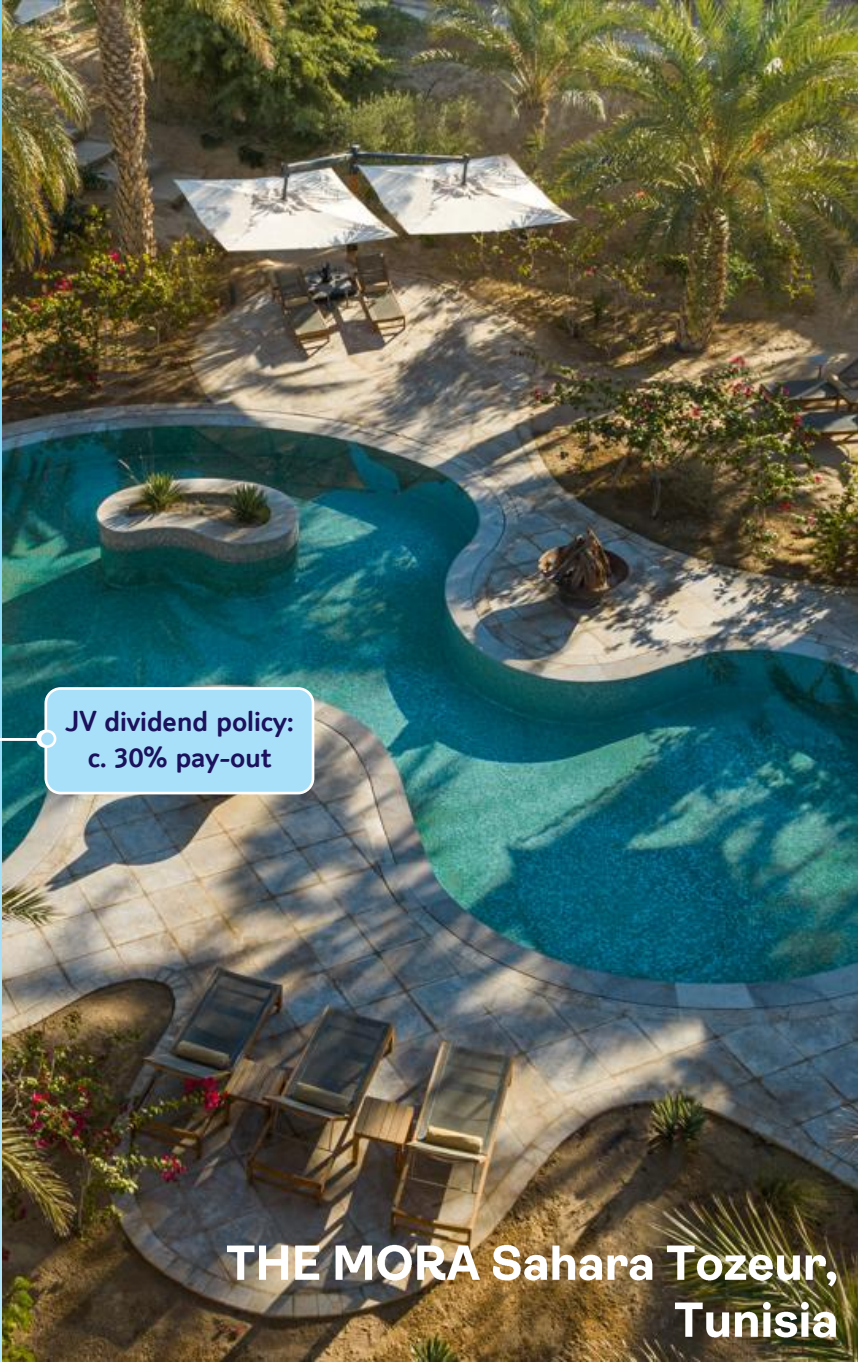


Hotels & Resorts – FY25 Financial Profile

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%

Expect FY26 Und. EBIT slightly below prior year

50 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 | 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

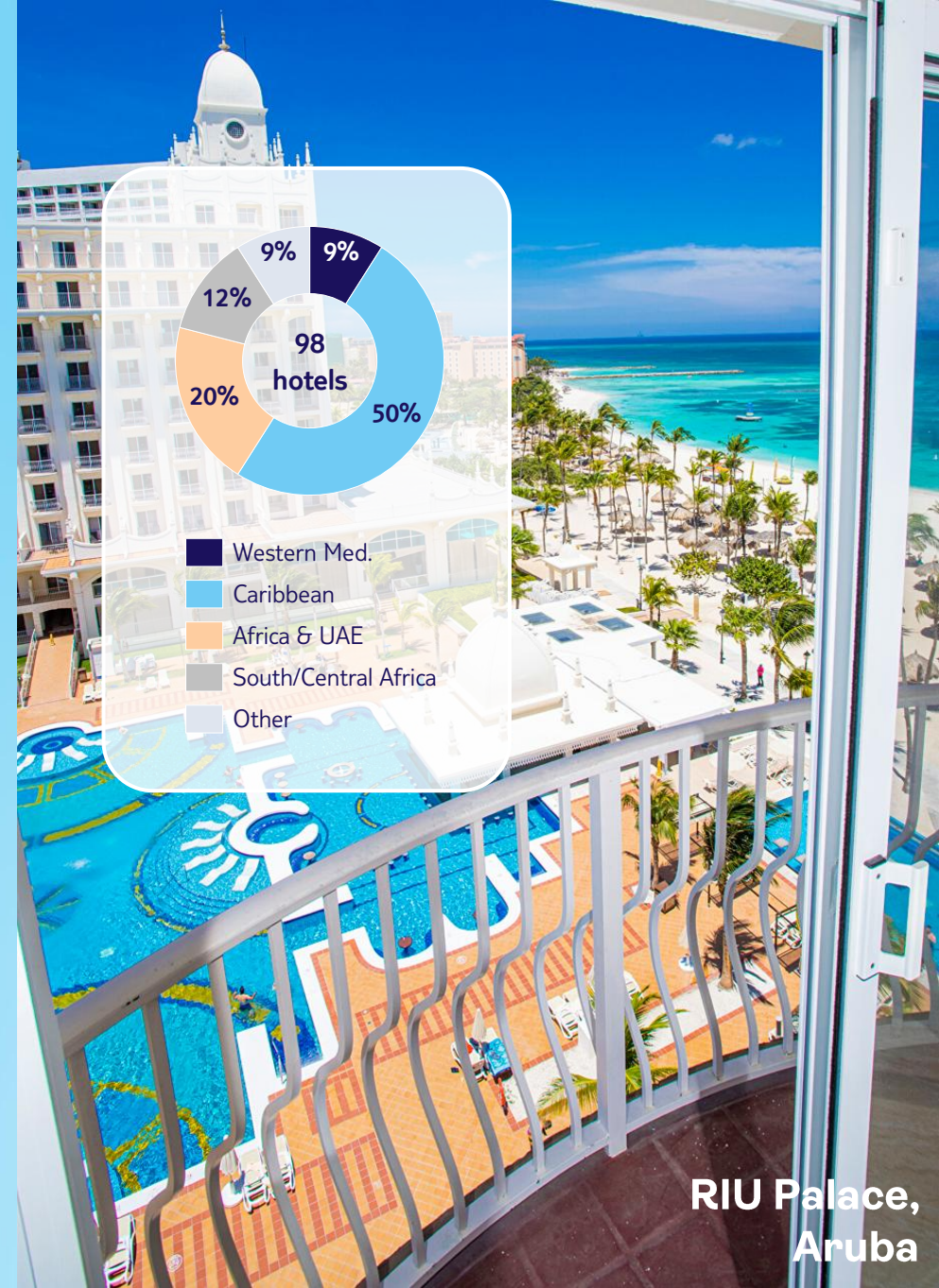
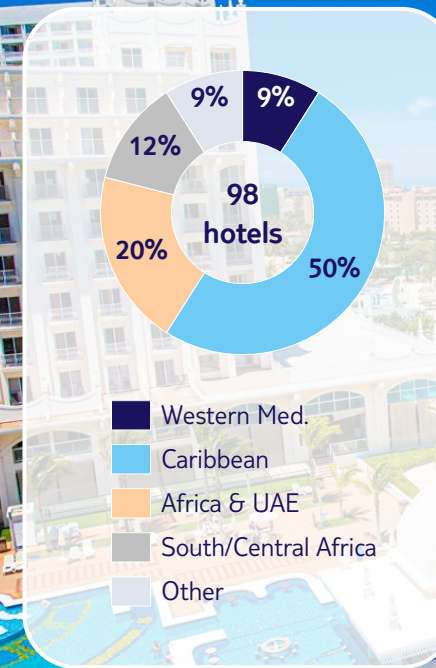


JV dividend policy:
c. 30% pay-out

THE MORA Sahara Tozeur,
Tunisia

Hotels & Resorts – RIU fully consolidated

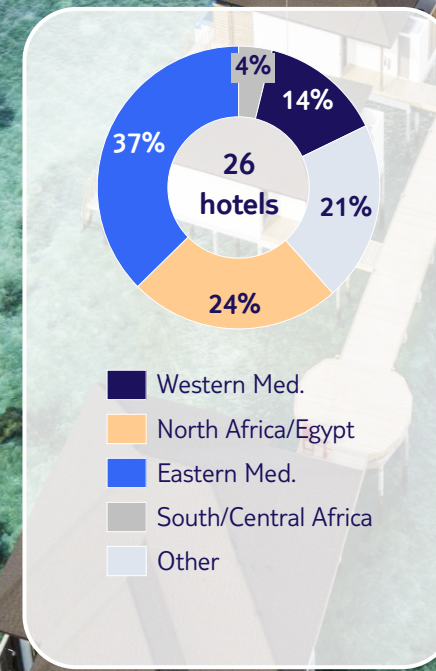
RIU Fully consolidated In €m	FY25	FY24
Total Revenue	1,472	1,366
Underlying EBITDA	661	574
Underlying EBIT	543	469
EBIT Margin	37%	34%
EAT	405	395
o/w EAT to TUI	202	197
ROIC (incl. Goodwill)	26%	24%



RIU Palace,
Aruba

Hotels & Resorts – Robinson

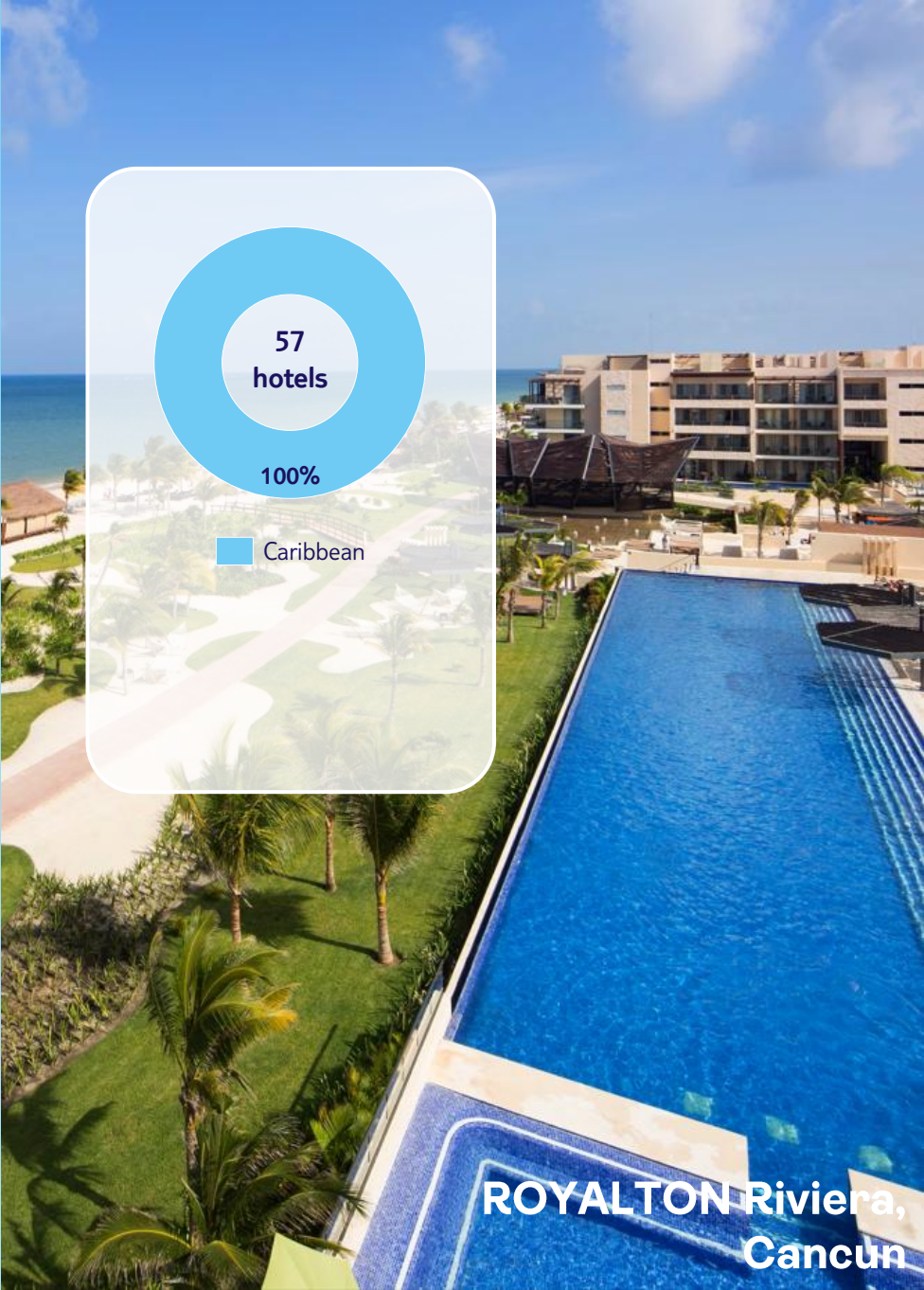
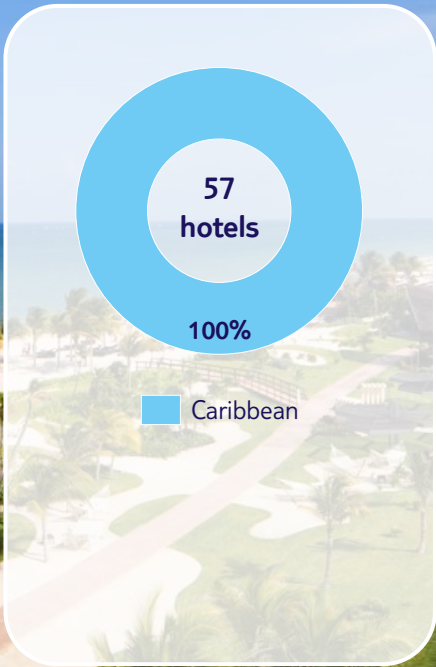
Robinson In €m	FY25	FY24
Total Revenue	350	334
Underlying EBITDA	80	87
Underlying EBIT	49	60
EBIT Margin	14%	18%
ROIC (incl. Goodwill)	9%	11%



**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%



ROYALTON Riviera,
Cancun

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

Modelling

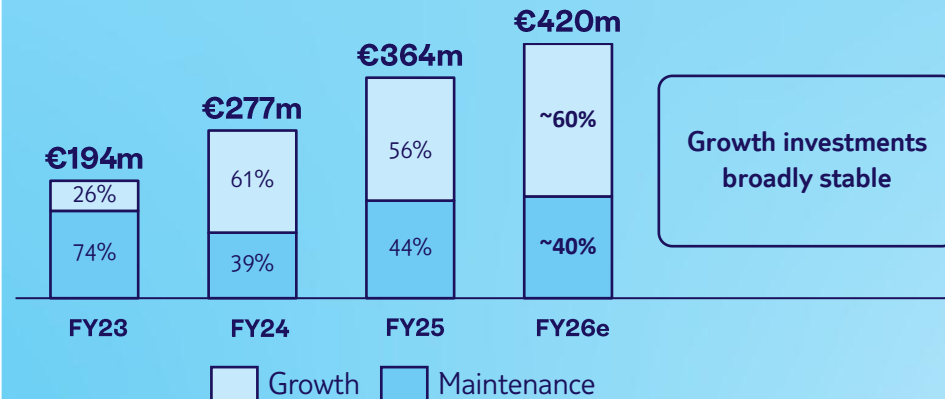
Portfolio Growth

o/w Management/
Franchise



Ownership

Net Investments



Earnings Drivers

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



CRUISES

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

Mein Schiff



Mein Schiff 5

- Inventor of **"All Inclusive"** cruises
- **#1 German premium cruises**
- **Relaxation** differentiation
- **Modern fleet** with latest ESG technologies
- NPS: 84¹
- Part of the **TUI Cruises JV**



Hanseatic

- **High-end** differentiation
- **#1 in German expedition and luxury** cruise market
- **Outstanding customer service** levels
- NPS: 92¹
- Part of the **TUI Cruises JV**

MARELLA
CRUISES



Marella Voyager

- Product **tailored to UK market**
- **All-inclusive** contemporary cruises
- **Leader** in flight cruises
- **Retrofitting ESG measures** to uplift technology
- NPS: 72¹



Cruises

TUI Cruises



Mein Schiff Fleet

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

Hapag-Lloyd Cruises Fleet

Europa	Europa 2	Hanseatic Nature	Hanseatic Inspiration	Hanseatic Spirit
				
408 ³ BERTHS	516 ³ BERTHS	230 BERTHS	230 BERTHS	230 BERTHS
Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL
1999 CONSTRUCTION	2013 CONSTRUCTION	May 2019 CONSTRUCTION	October 2019 CONSTRUCTION	August 2021 CONSTRUCTION



Cruises

Marella Cruises Fleet



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 MODEL¹ 1997 CONSTRUCTION June 2023 LAUNCH
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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

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 59 TUI Cruises revenue in this section | 2 TUI's 50% share | 3 Fleet count as at 30 September | 4 Static count as at 30 September | 5 Inclusive of transfers, flights and hotel due to the integrated nature of Marella Cruises



HAPAG-LLOYD MS Europa, Moorea

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

TUI Cruises



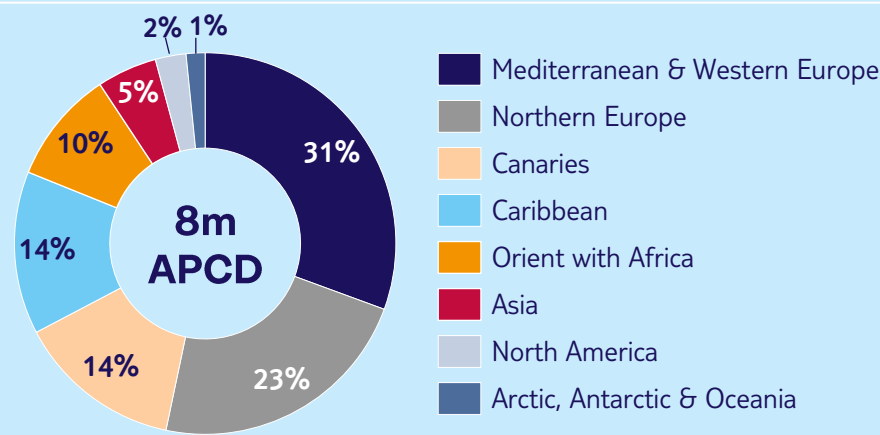
Fleet	13
Berths	24,384
Occupancy	98%
ADR	€234

Marella Cruises

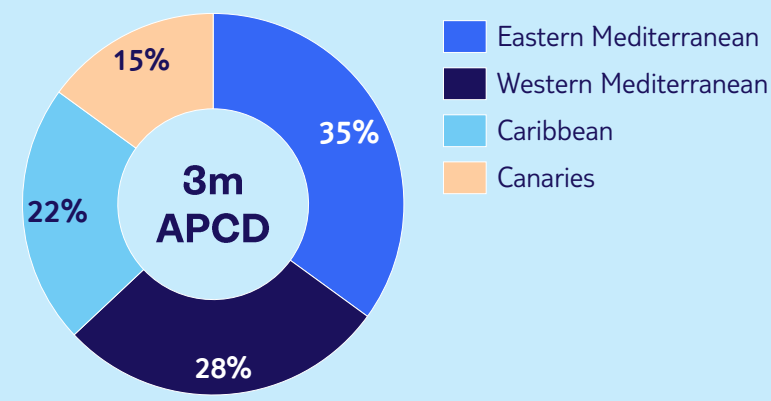


Fleet	5
Berths	9,322
Occupancy	99%
ADR	£202

Itineraries¹



Itineraries¹

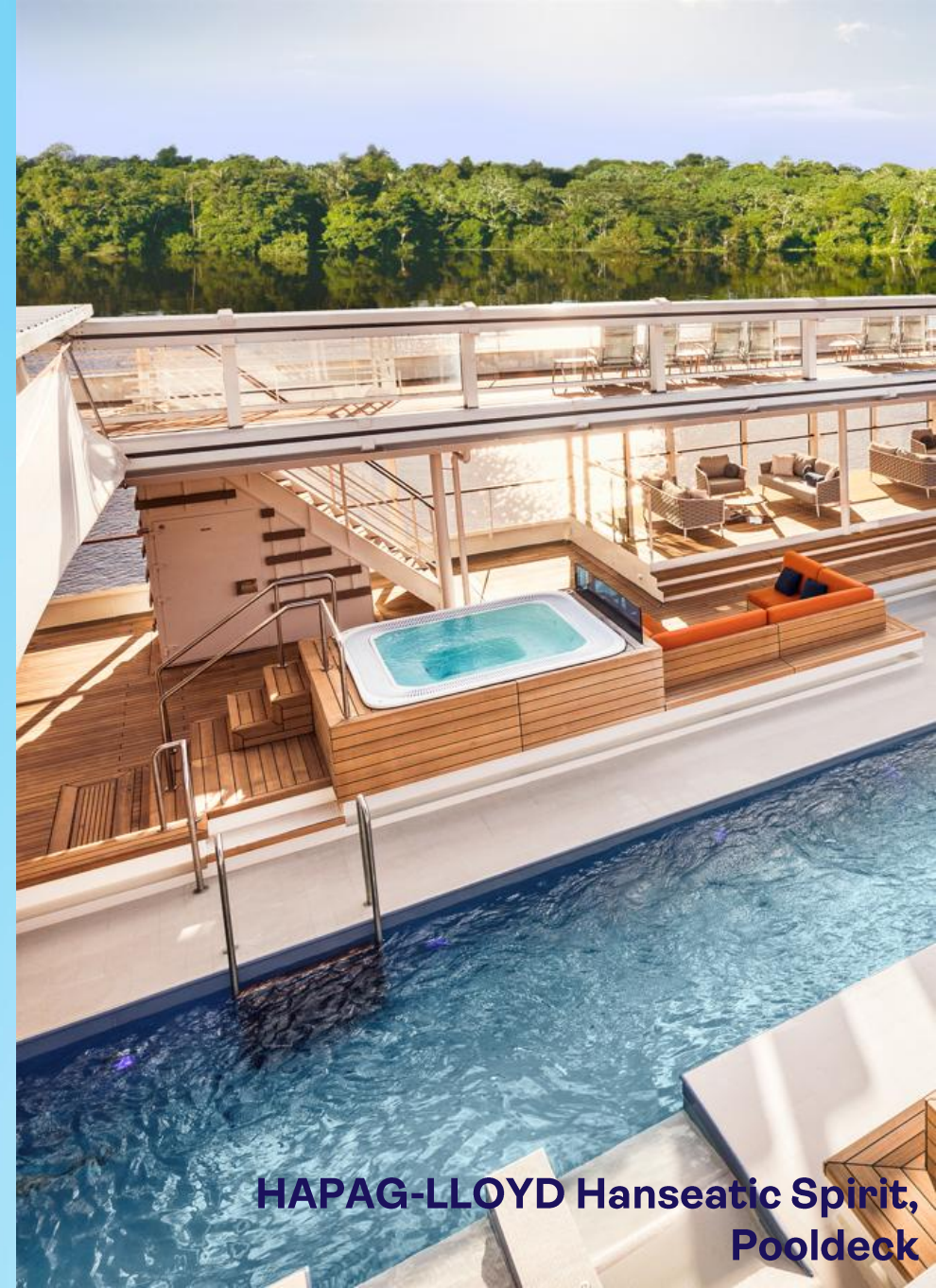


60 1 In % of available passenger cruise days



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**

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%



**MARELLA Voyager,
Corsica**

TUI Cruises – Growth considerations FY26+

Modelling

TC New Builds

100% annualised

Months operational

FY25

FY26

FY27

Number of berths

(per ship)

% Capacity addition¹

EAT p.a.

o/w TUI 50% p.a.

MS Relax / MS Flow

March 25 / June 26

c.6 months / -

12 months / 3 months

12 months

4,006

+16%

€70m - €80m

€35m - €40m

2 New Builds

FY31 & FY33

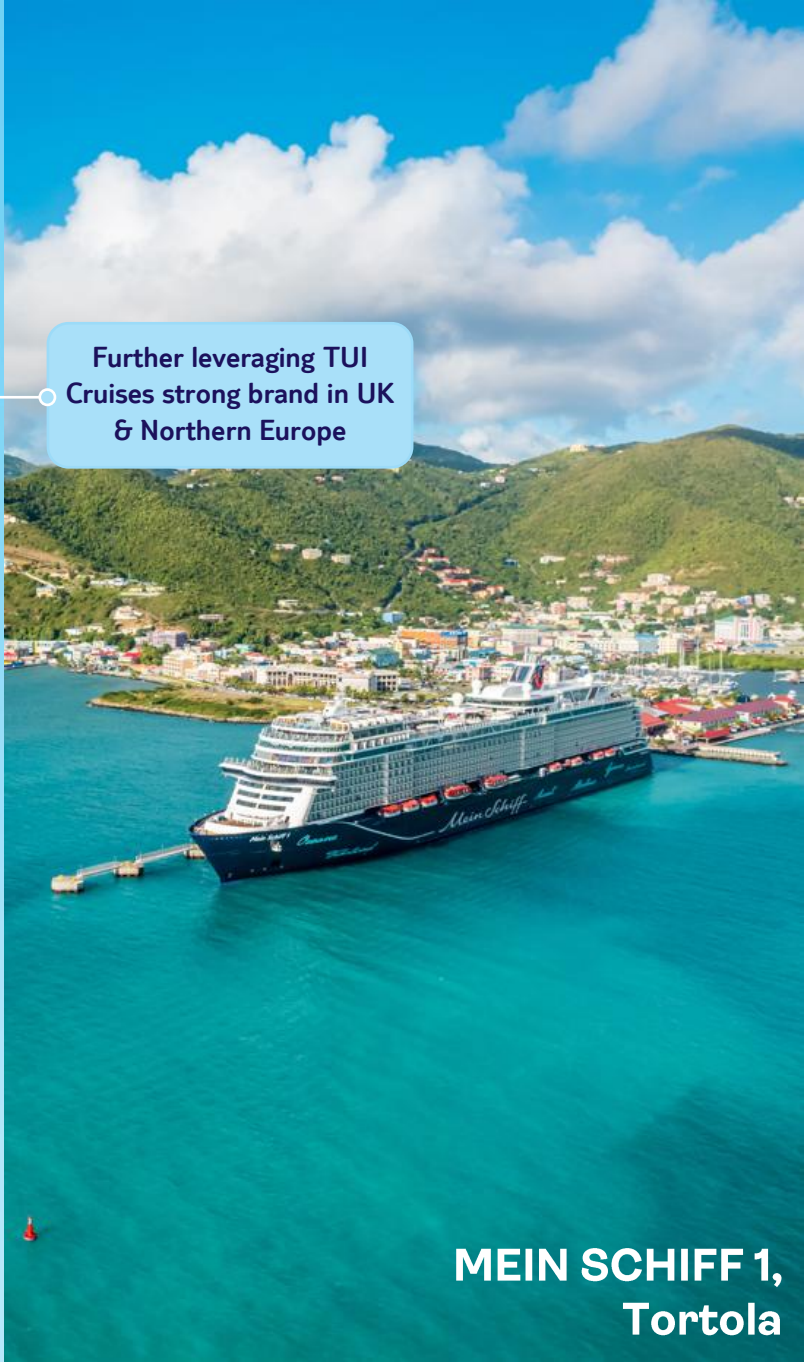
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c.4,000

+28%

Further leveraging TUI
Cruises strong brand in UK
& Northern Europe

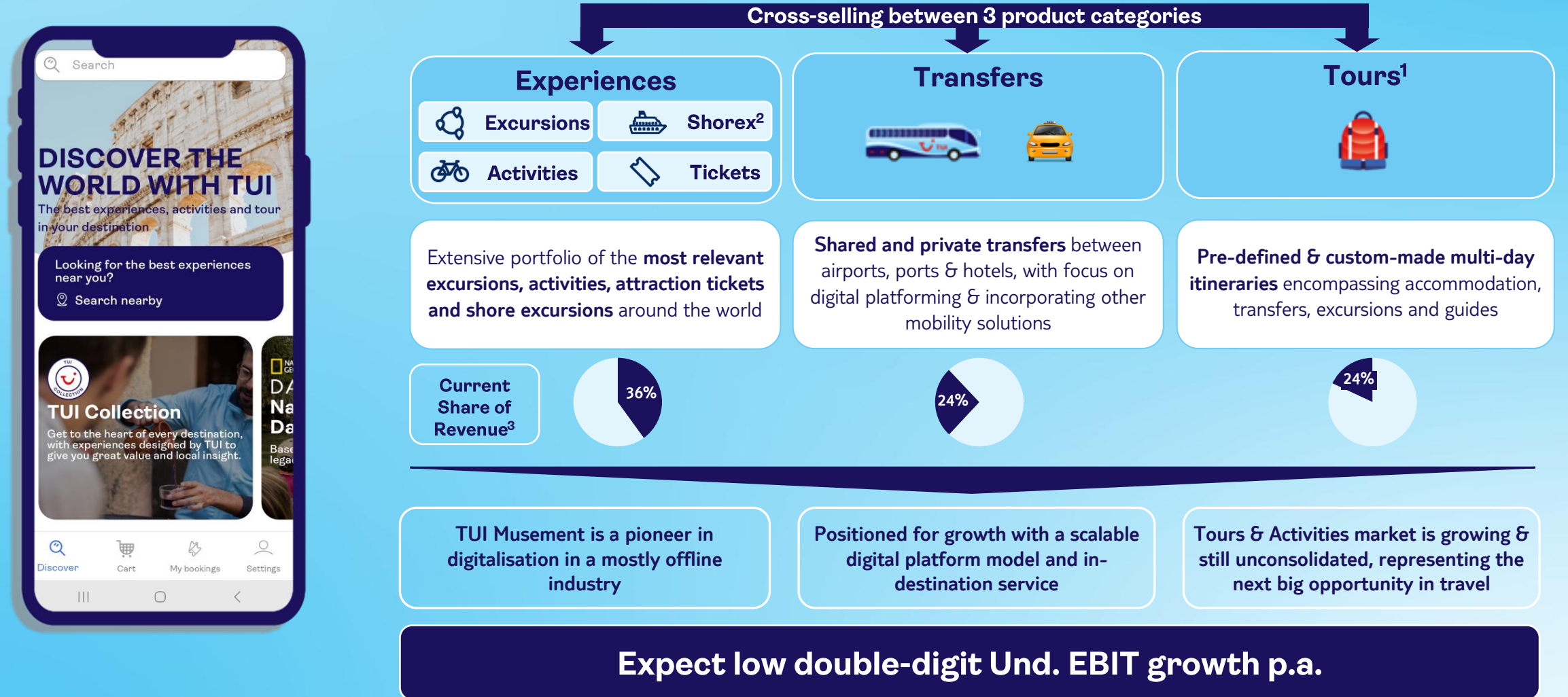


**MEIN SCHIFF 1,
Tortola**

TUI MUSEMENT

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



TUI Musement well positioned for strong profitable growth

 musement  GET YOUR GUIDE  viator

Distribution

Curation

Production

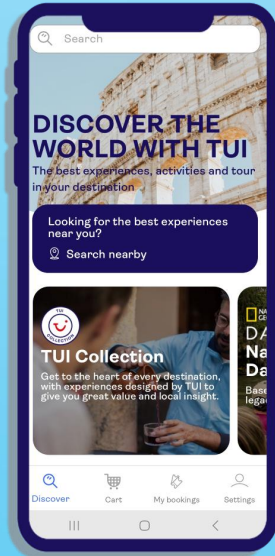


Boa Vista South Jeep Tour,
Cape Verde, TUI Musement

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

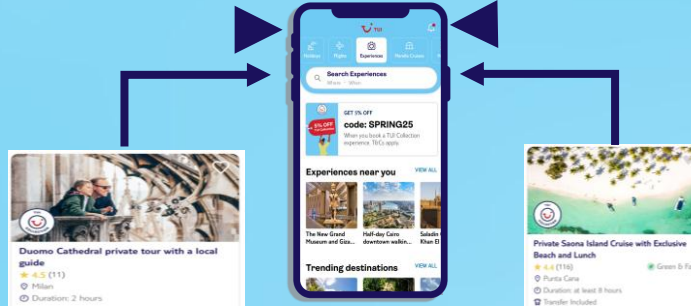
TUI Musement – Distribution platforming

Reach in additional source markets



Experience as package “ingredient”

Central Customer Ecosystem



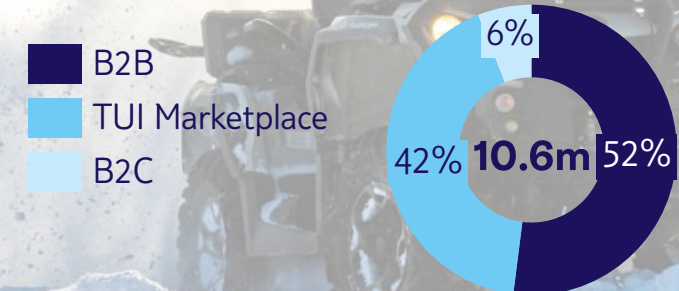
White label distribution



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

FY25 experiences sold by channel

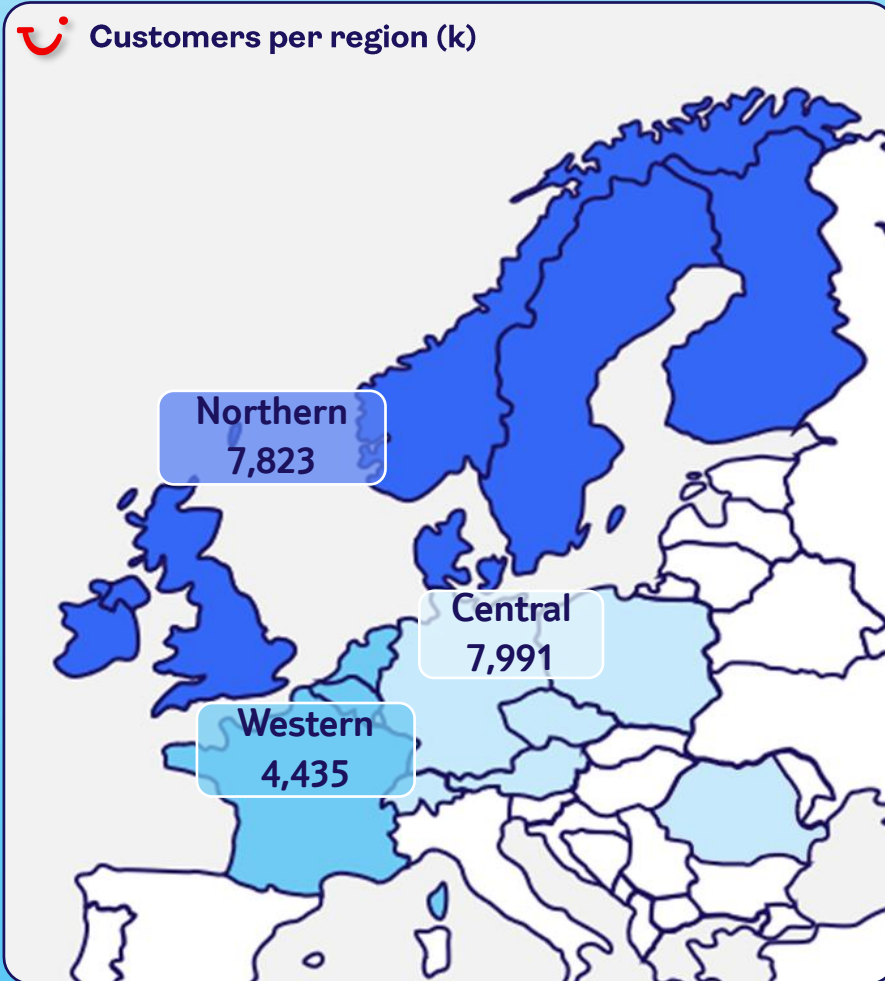


**Quad Bike Tour,
Reykjavik, TUI Musement**

MARKETS + AIRLINE

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



20.2m customers
o/w 16% dynamic

NPS¹ of 54
Premium quality
products & service

16 Markets
Leader in European
tourism



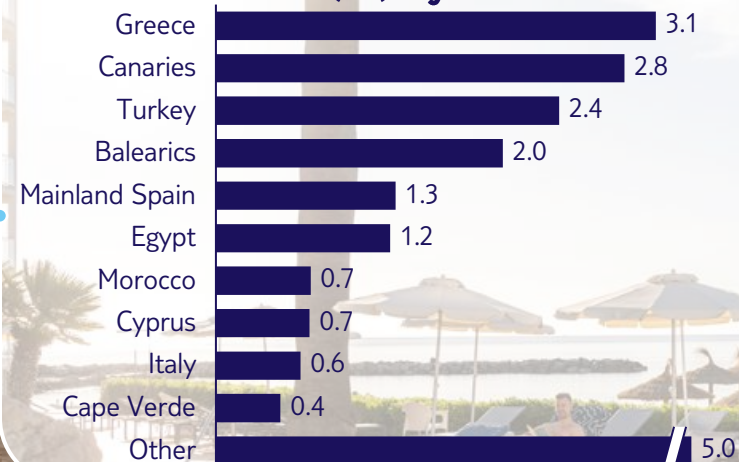
Omni-channel²
10% App, 37% Online,
53% Retail & Other

125 Aircraft
High Load Factor of 91%

Markets + Airline – Key segment KPIs

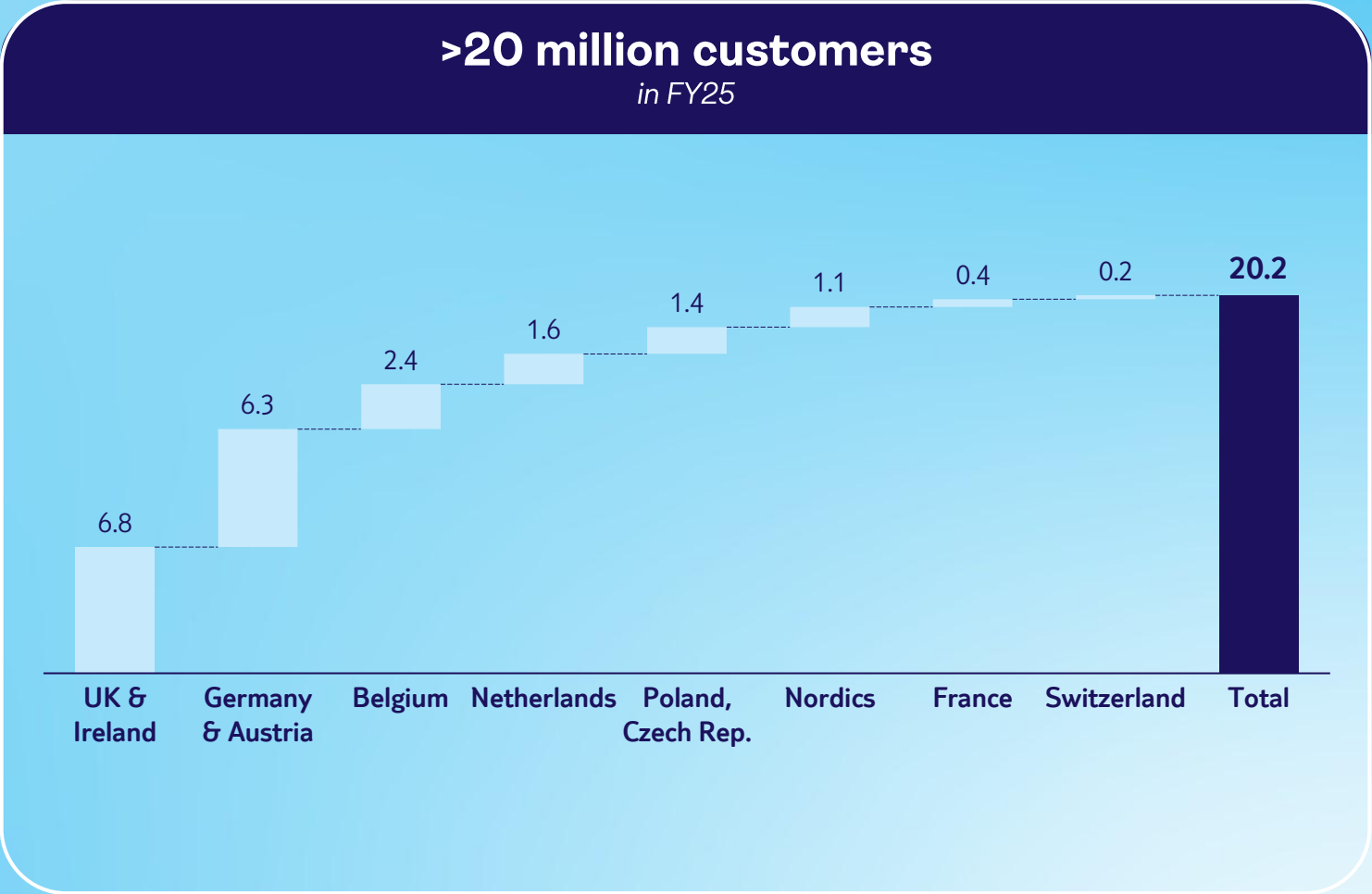
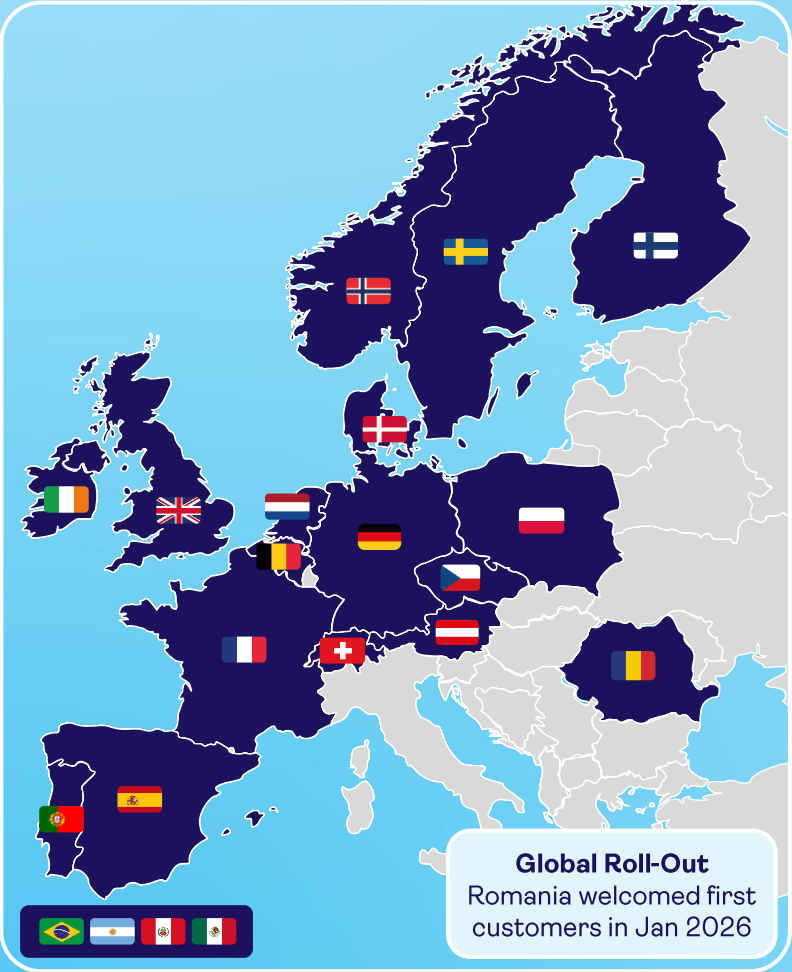
Key figures	Northern Region	Central Region	Western Region	FY25	FY24
Customers (m) ¹	7.8	8.0	4.4	20.2	20.3
External Revenue (€m)	8,857	8,854	3,283	20,993	20,233
Underlying EBITDA (€m)	420	202	124	746	834
Underlying EBIT (€m)	123	98	-22	200	304
EBIT margin (%)	1.4	1.1	n.m	1.0	1.5
Direct Distribution Mix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

FY25 Pax (m) by destination



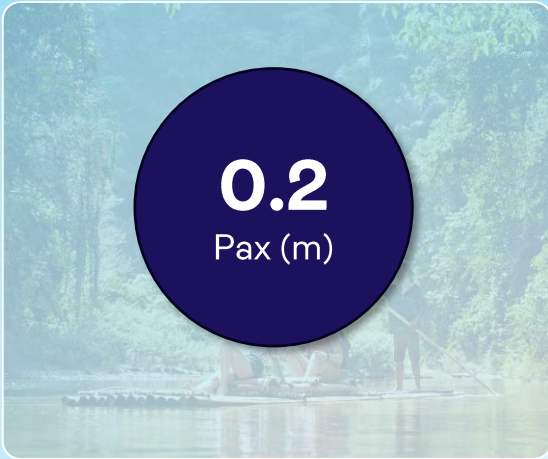
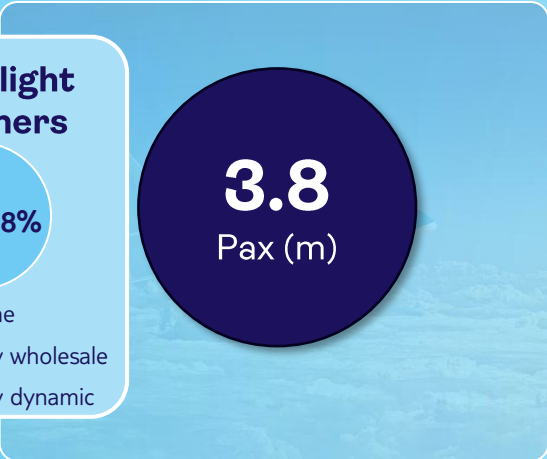
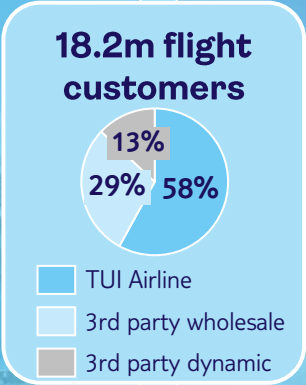
Markets + Airline – Source markets

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



Markets + Airline – Products

Package at our core with a growing share of dynamic production

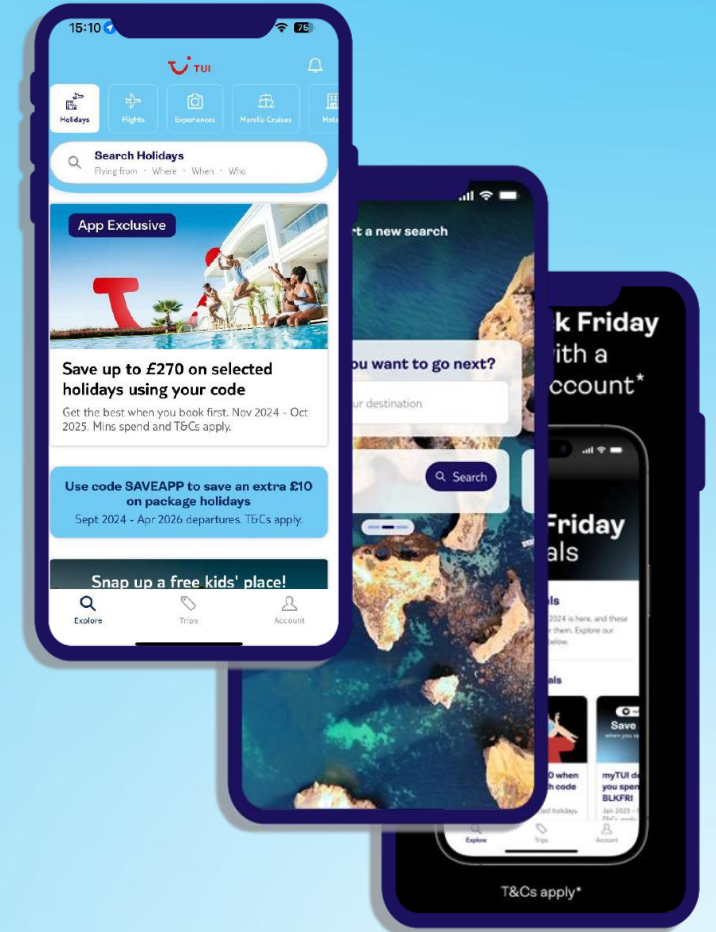
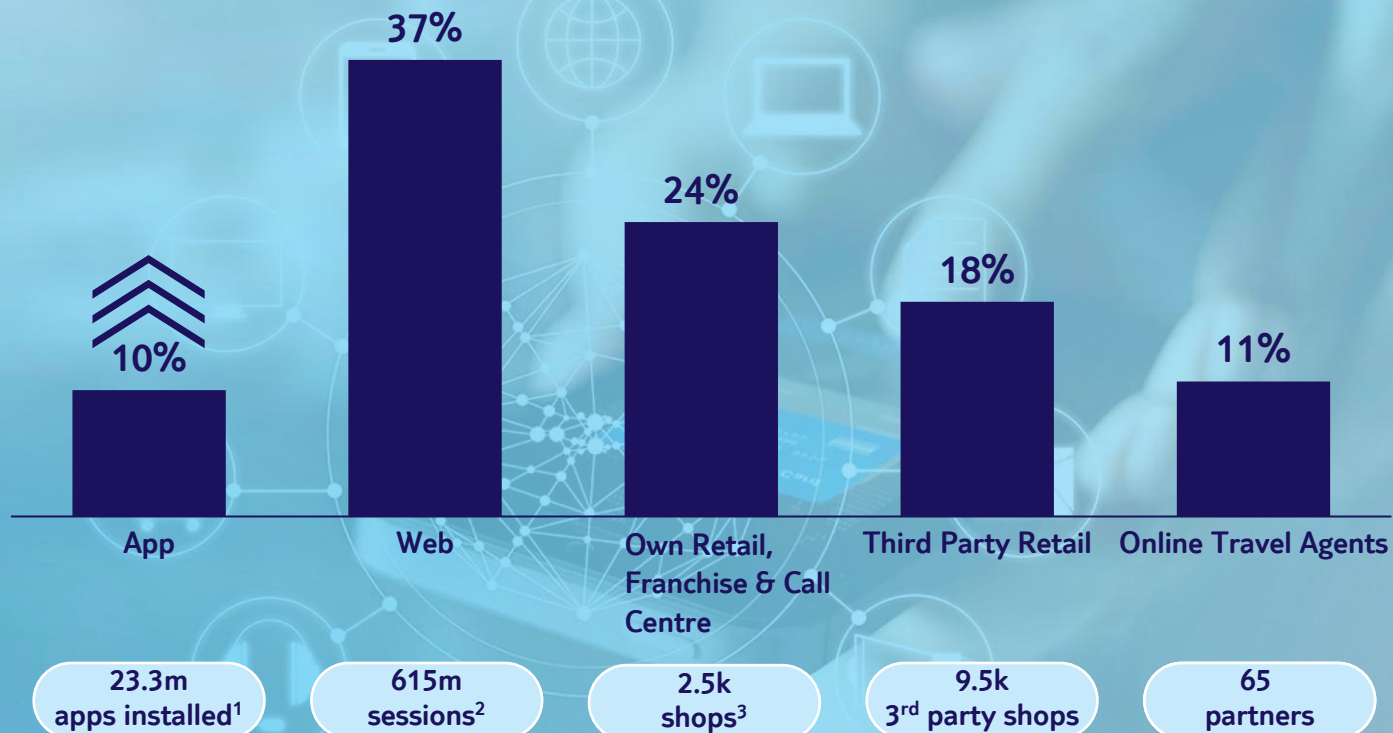


Markets + Airline – Distribution

Multi-channel distribution strategy with a focus on app growth

Distribution by channel

Pax (%) FY25



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	Boeing B737-MAX Order Book per 9/2025																						
	45 Boeing B737-MAX per FY25	FY26 ²				FY27				FY28				FY29				Total					
		21				14				13				2				50					
		Further Aircraft Options																					
												8				10				18			

Markets + Airline – Cost structure deep dive

P&L Snapshot

Ext. Revenue

Cost of Sales (%Rev.)

o/w Accommodation

o/w Airline/3P Flying

o/w Other

Gross Profit 1

Distr. Cost (%Rev.)

Gross Profit 2

Overhead Cost (%Rev.)

Und. EBIT

% Margin

FY25 (vs. PY)

€21.0bn (+4%)

-86%

-49%

-31% — Fuel -5%

-6%

€2.9bn (+0.8%)

-10%

€0.8bn (-9%)

-3%

€200m (-34%)

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

78 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



**TUI SUNEÓ Estival,
Spain**

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
<i>o/w inflow from fin. instruments¹</i>	<i>389</i>	<i>1,055</i>
<i>o/w outflow from fin. instruments²</i>	<i>-448</i>	<i>-516</i>
Total Cash Flow	300	775

80 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



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



FY25 12M Underlying EBITDA by segment¹

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



FY25 12M Underlying EBIT by segment¹

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



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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