22 September 2026

TUI GROUP

Pre-Close Trading Update

TUI issues the following trading update before entering its close period ahead of the FY26 results announcement on 9 December:

TUI on track to deliver robust FY26 underlying EBIT with guidance tightened to €1.2bn to €1.3bn

- Strong demand in Q4 for our differentiated Holiday Experiences portfolio, combined with improved booking momentum in Markets + Airline over recent weeks enables us to tighten our FY26 underlying EBIT guidance[1] range to €1.2bn to €1.3bn (at constant currency).
- Holiday Experiences has made a strong start to H1 FY27, driven by our asset-right growth strategy with the expansion of our hotel and cruise portfolio, and supported by continued strong demand at higher rates.
- Booked revenue in Markets + Airline for Winter 2026/27 reflects a continuation of the later booking trend against the backdrop of ongoing geopolitical and economic uncertainty. In this environment we continue to carefully manage capacity, retaining the flexibility to adjust capacity in line with customer demand. Average selling prices continue to hold up well, reflecting the strength of our product proposition.

Current Trading – Holiday Experiences[2]

Variance in % versus previous year	Q4 FY26	H1 FY27
Hotels & Resorts		
Available bed nights[3]	+1	+7
Occupancy (Var. in %pts)[4]	-2	-2
Average daily rate[5]	+4	+1
Cruises		
Available passenger cruise days[6]	+12	+17
Occupancy (Var. in %pts)[7]	0	-6
Average daily rate[8]	+2	+2
TUI Musement		
Experiences sold	+low-/mid-single-digit	n.m.
Transfers	In line with Markets + Airline	In line with Markets + Airline

Trading in the segment continues its positive trajectory, powered by our asset-right growth strategy. Our unique and differentiated product range, supported by strong demand, enables us to increase capacity at improved rates whilst maintaining high occupancy levels.

Hotels & Resorts – Demand across our broad and differentiated portfolio of leisure hotel brands remains strong, supporting higher rates as we continue to expand our offering globally. This expansion drives an increase in available bed nights[3] of +1% in Q4 and +7% in H1 FY27, although Q4 capacity in the Caribbean was affected by the impact of the Jamaica hurricane. Q4 booked occupancy[4] has continued to improve across our destinations, particularly in the Caribbean and Eastern Mediterranean, with overall booked occupancy increasing by +1%pt since our update on 12 August, to -2%pts. Current levels reflect the aftermath of the Jamaica hurricane, the impact of the geopolitical environment on demand, particularly in the Eastern Mediterranean, and the ongoing ramp-up of newly opened hotels. Notwithstanding these factors, booked occupancy levels remain high for H1 FY27 and continue to track close to the strong levels achieved in H1 FY26. The popularity of our product offering is further demonstrated by average daily rate[5] growth of +4% in Q4, maintaining the levels we reported in our August update. Average daily rates for H1 FY27 continue to be higher, up +1%. Key destinations for the upcoming winter half year are expected to be the *Canaries, Egypt, Cape Verde* and *the Caribbean.*

Cruises – Investment in new-build ships through our TUI Cruises joint venture continues to drive our strategic expansion in this segment, allowing us to capitalise on strong market dynamics. Over the last two years, we have added three ships to the fleet, bringing the total to 19 vessels. Our latest ship, Mein Schiff Flow, embarked on its maiden voyage in June, adding 4,000 new berths and driving an increase in available passenger cruise days[6] by +12% in Q4 and +17% in H1 FY27. Initial booking trends and customer feedback have been highly encouraging, with Mein Schiff Flow consistently achieving an NPS of over 90 in its first months of operation, highlighting the strong customer appeal of the new ship class and reinforcing TUI Cruises' growth trajectory. Despite the increased capacity, we continue to achieve booked occupancy[7] in Q4 at prior year levels. For H1 FY27, booked occupancy is currently at -6%pts compared with the prior year, reflecting in particular the later sale of revised itineraries for Mein Schiff Flow following the outbreak of the Iran war. Encouragingly, booked occupancy levels continue to improve week by week. The strength of our differentiated cruise proposition in both the German-speaking and UK cruise markets, combined with strong market demand, continues to drive higher average daily rates[8] across both our businesses, which are up +2% in both Q4 and H1 FY27. For the winter season, our fleet will offer our customers a diverse programme across a broad range of destinations and itineraries. Mein Schiff will provide itineraries to *the Caribbean, Central America, the Mediterranean, Northern & Western Europe, the Canaries, South Africa, the Indian Ocean and Asia* with a fleet of nine ships. Hapag-Lloyd's five-vessel programme will focus on *Northern and Western Europe, the Mediterranean, the Atlantic Islands, the Caribbean, North and South America, South Africa, the Indian Ocean, and Australia, New Zealand and Oceania* and notably the semi-circumnavigation of *Antarctica*. Marella will operate five ships across the *Mediterranean*, *the Canaries* and *the Caribbean* during this period.

TUI Musement – The expansion of our tours and activities business continues as planned, targeting global growth through an expanded portfolio of experiences across sun-and-beach as well as city destinations, and the integration of a new multi-day experiences category into our portfolio. We expect our experiences business, encompassing excursions, activities and attraction tickets, to deliver low- to mid-single-digit percentage growth in Q4. Our transfers business, which provides destination support services to our guests, is expected to grow in line with our Markets + Airline volume projections for Q4. Bookings for H1 FY27 are still at an early stage and, as such, provide only limited visibility.

Current Trading – Markets + Airline[9]

Variance in % versus previous season	**Summer 2026**	**Winter 2026/27**
Booked revenue	-5	-7

Summer 2026 – We have continued to see an improvement in booked revenue throughout the summer season, with booking momentum remaining encouraging across all markets as customers book closer to departure and the summer season draws to a close. This was reflected in booked revenue over the last four weeks, which was up +2%, underlining the later booking pattern, the resilience of demand for holiday travel and the strength of our product proposition. As a result, the overall booked revenue position improved by a further +1%pt since our trading update last month to -5% and is now in line with our reduced own-risk capacity for Summer 2026. At market level, booked revenue in the UK stands at -7% and in Germany at -2%, with both markets recording a +1%pt improvement since our last update on 12 August 2026.

Trading has benefited from our disciplined capacity management strategy, with own-risk capacity reduced by 5%, while prioritising utilisation of our own capacity, optimising yields and growing dynamically packaged products and app sales. Together with ongoing cost reduction and efficiency initiatives, this approach has supported performance, while average selling prices continue to hold up well despite a competitive market environment.

Demand for our short- and medium-haul destinations remains the primary driver of bookings, with *Greece* and *Spain,* including *the Balearics* and *the Canaries*, proving to be the most popular destinations.

Winter 2026/27 – With demand still largely focused on the summer season, early indications for the new winter season point to a continuation of the later booking environment against the backdrop of ongoing geopolitical and economic uncertainty. In this environment, we continue to carefully manage capacity, retaining the flexibility to adjust capacity in line with customer demand. At this early stage of the season, booked revenue is at -7%. In our two largest markets booked revenue stands at -9% in the UK and -4% in Germany. Encouragingly, booking momentum has improved over the last four weeks, with booked revenue during this period just 1% below the comparable period in Winter 2025/26. As in the summer season, average selling prices continue to hold up well, reflecting the strength of our product proposition despite the uncertain market environment.

The Canaries, Mainland Spain, Egypt and *Cape Verde* are expected to form the core of our winter programme, complemented by the long-haul destinations *Thailand, Mexico* and the *Dominican Republic*.

Fuel/Foreign Exchange

Our strategy of hedging the majority of our jet fuel and currency requirements for future seasons gives us increased certainty of costs when planning capacity and pricing. Our hedging position reflects prevailing market conditions and the current geopolitical environment, as we continue to closely monitor developments across the market and industry. The table below highlights the percentage of forecast requirements currently hedged for euros, US dollars and jet fuel in Markets + Airline. Together, these account for over 90% of our Group's currency and fuel exposure.

Hedged Position	**S26**	**W26/27**	**S27**
Euro	93%	77%	43%
US Dollar	89%	82%	50%
Jet Fuel	98%	63%	39%

Position at 14 September 2026

FY26 Guidance Tightened[1]

We remain committed to operational excellence and profitable growth. Performance across the Group continues to support our outlook for the year. Our guidance assumes no material escalation in geopolitical tensions and that fuel supplies can be maintained. The Group's strong financial position and robust balance sheet provide us with flexibility to navigate the current environment while executing our strategic transformation. Against this background, and supported by the recent improvement in booking momentum, we are able to tighten our FY26 guidance (at constant currency) as follows:

- We expect underlying EBIT to be in the range of €1.2bn to €1.3bn (prior guidance range €1.1bn to €1.4bn; FY25: €1,413m).
- Revenue guidance remains suspended (FY25: €24,179m)

FY26 Full-Year Results

TUI Group will release its full-year results on Wednesday 9 December 2026 and host a presentation for investors and analysts on the same day. Further details will follow.

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[1] Based on constant currency; the 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] Trading data as of 13 September 2026 compared to previous year's trading data
[3] Number of hotel days open multiplied by available beds (Group-owned and -leased hotels)
[4] Occupied beds divided by available beds (Group-owned and -leased hotels)
[5] Board and lodging revenue divided by occupied bed nights (Group-owned and -leased hotels)
[6] Number of operating days multiplied by berths available on the operated ships
[7] Achieved passenger cruise days divided by available passenger cruise days
[8] TUI Cruises: Ticket revenue divided by achieved passenger cruise days. Marella Cruises: Revenue (stay on ship inclusive of transfers, flights and hotels due to the integrated nature of Marella Cruises) divided by achieved passenger cruise days (cruise and hotel)
[9] Bookings up to 13 September 2026 relate to all customers, whether risk or non-risk

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Cautionary statement regarding forward-looking statements

This announcement contains various statements relating to TUI Group's and TUI AG's future development. These statements are based on assumptions and estimates and may involve known and unknown risks and uncertainties. Although we are convinced that these forward-looking statements are realistic, they are not guarantees of future performance. Actual developments and results, as well as the financial position of the Group, may therefore differ materially from those anticipated. Such factors include, among others, market fluctuations, the development of world market prices for commodities, developments in financial markets and exchange rates, changes in national and international laws and regulations, or fundamental changes in the economic and political environment. TUI does not intend to and does not undertake any obligation to update any forward-looking statements in order to reflect events or developments after the publication of this announcement.