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FY25 Q3/9M RESULTS

International Media Call

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FY25 Q3 Operational & Strategic Highlights – Sebastian Ebel

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Summary



Strong 9M Und. EBIT of €165m, up +€115m (+€150m at CC¹) demonstrating our strategic progress, vertical integration benefits & reduced seasonality



Strong 9M results

Revenue €14.8bn, +8%
Und. EBIT €165m, +€115m
driven by **record Hotels**
and **Cruises results**



Integration benefits growth

Vertically integrated
business model already
driving **superior results**
and **growth**



M+A transformation accelerated

Delivering **growth** &
driving **cost reductions**
via standardised platforms
– details to follow in
December 25



FY25 well on track with guidance raised²

Increase in Und. EBIT
by **+9-11% at CC**
(prior: +7-10%),
based on the strong
performance in 9M



TUI delivers best-ever Q3 with significant Und. EBIT growth: improvement +€89m (+€99m at CC¹) driven by HEX record & M+A Easter benefit



FY25 Q3 delivered revenue of €6.2bn, up +7% and Und. EBIT up +€89m to €321m (€331m at CC¹) – highest Q3 result ever



HEX: Q4 trading momentum set to deliver further growth, underpinned by vertical integration, strong demand & higher rates for our unique & differentiated products



M+A: S25 bookings -2% with ASP holding up at +3% in a competitive market with a continued later booking trend amid heatwaves in June/July as well as Middle East conflict; positive start to W25/26 season



Based on the strong performance in 9M, **delivering an increase in Und. EBIT of +€150m at CC¹ vs. PY (+€115m at ACT²), we raise our FY25 guidance to increase by +9-11% at CC** (prior: +7-10%)³





HEX FY25 Q3 Und. EBIT up +€53m – Cruises record & Hotels in line with strong PY

HOLIDAY EXPERIENCES

Q3 Und. EBIT €294m (+€53m vs. PY) | 9M Und. EBIT €663m (+€136m vs. PY)

HOTELS & RESORTS

FY25 Q3 FY24 Q3

Strong op. performance
offset by c. -€15m
revaluation effects

131 131

CRUISES

143 91

TUI MUSEMENT

21 19

FY25 9M FY24 9M

384 339

273 196

6 -8

YoY

	Q3	YoY
Avail. Bed Nights	11.2m	+0%
Occupancy	82%	+2%pts
Ave. Daily Rate	€88	+3%

	Q3	YoY
Avail. Pax Days	3.1m	+33%
Occupancy	98%	+0%pts
Ave. Daily Rate	€243	+3%

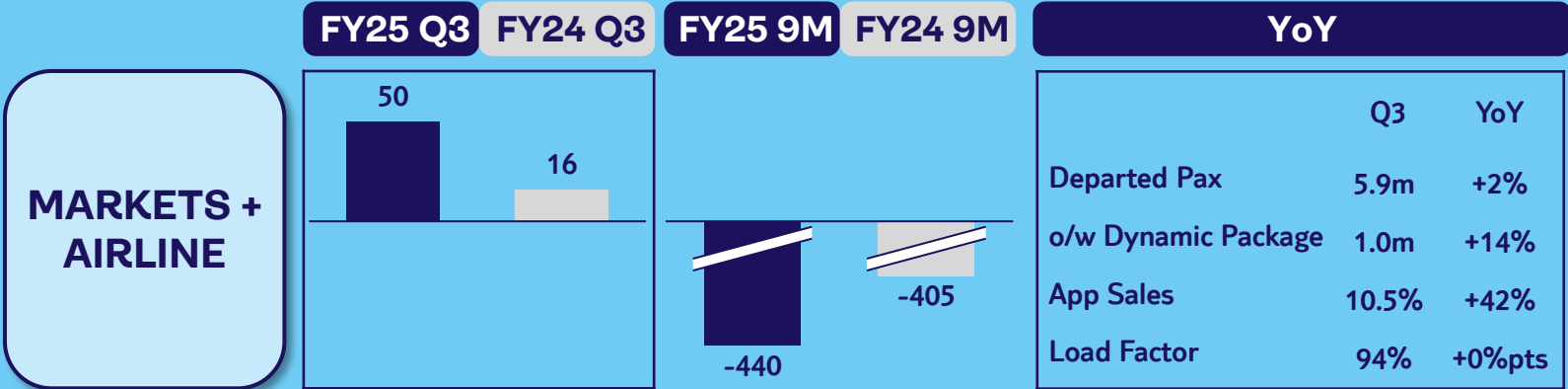
	Q3	YoY
# Experiences Sold	3.0m	+8%
o/w own Experiences	1.7m	+6%
# Transfers	8.8m	+1%





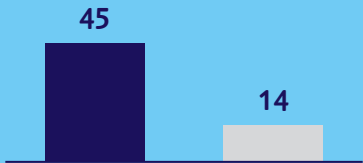
M+A FY25 Q3 Und. EBIT +€33m – anticipated benefit from Easter in a competitive market

MARKETS + AIRLINE
Q3 Und. EBIT €50m (+€33m vs. PY) | 9M Und. EBIT -€440m (-€35m vs. PY)



NORTHERN REGION

FY25 Q3 FY24 Q3



CENTRAL REGION

FY25 Q3 FY24 Q3



WESTERN REGION

FY25 Q3 FY24 Q3



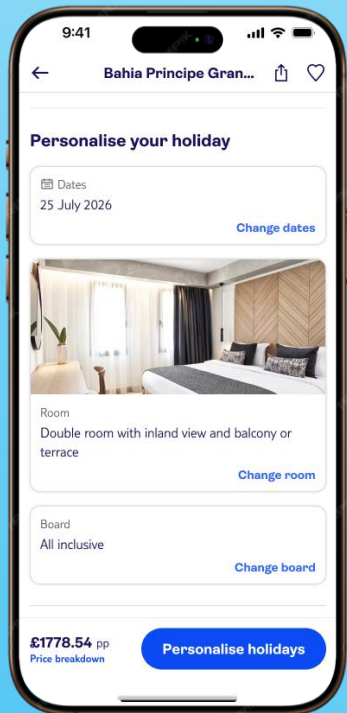
Q3 progress on our strategic initiatives

MARKETS + AIRLINE



More products – TUI Tours roll-out in Germany

- Attractive **Tours market** valued at c. €20bn across our source markets
- Tailor-made trips with flexible **customisation in real time**
- Portfolio currently includes **nearly 200 round trips suggestions** available in **over 60 countries**



Q3 Share of App Sales increasing to 10.5% +42% vs. PY

- Service chat was enhanced in the UK to enable conversational AI
- Price calendar capability introduced for the UK

HOLIDAY EXPERIENCES



Hotels and Cruises growth

- **Hotel expansion in Africa: over 20 hotels** are in our pipeline and set to open in coming years, incl. new markets such as Gambia and Côte d'Ivoire
- **MS Relax** successfully launched in **March 2025** & delivery of **new MS Flow** expected in **Q3 2026**

SUSTAINABILITY



TUI receives Responsible AI Impact Award for chatbot Grace

- The in-house developed chatbot helps manage surge in ESG-related queries
- The Award honours organisations that demonstrate **effective and sustainable large-scale deployment and use of AI** across the enterprise



Hydrogen-powered aircraft turnaround trial

- **TUI pilots** aircraft turnaround at UK airport **using hydrogen-powered ground support equipment**
- This showcased the **potential of green hydrogen** to reduce CO₂-emissions in airport ground operations

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Summary



Strong 9M performance – FY25 well on track with guidance raised

Revenue of €14.7bn
increased by +7% at CC

FY25 guidance to increase at the lower end of +5-10% at CC¹

Und. EBIT of €199m
increased by +€150m at CC

FY25 guidance raised to increase by +9-11% at CC¹



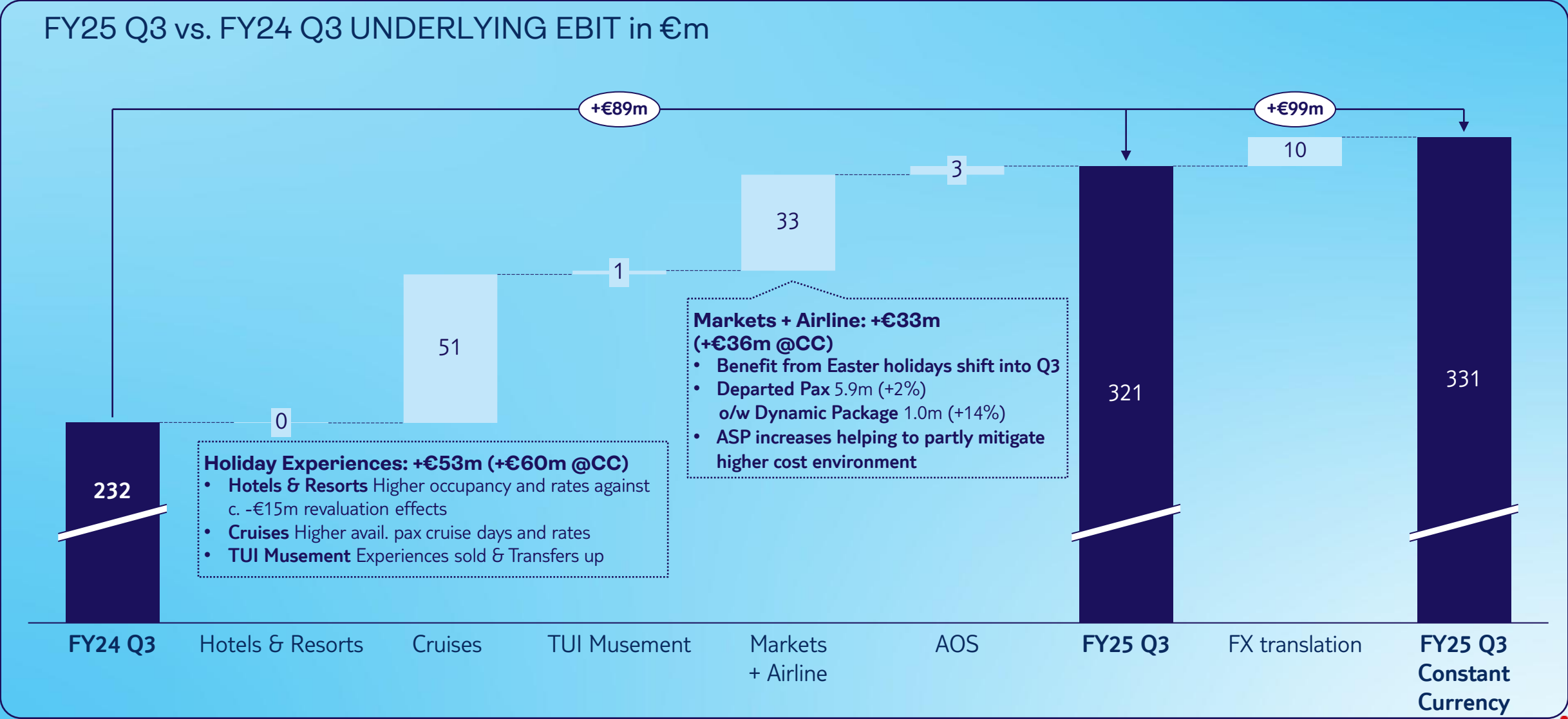
Net Debt of €1.9bn
improved by €0.2bn

Target a slight improvement per FY25¹

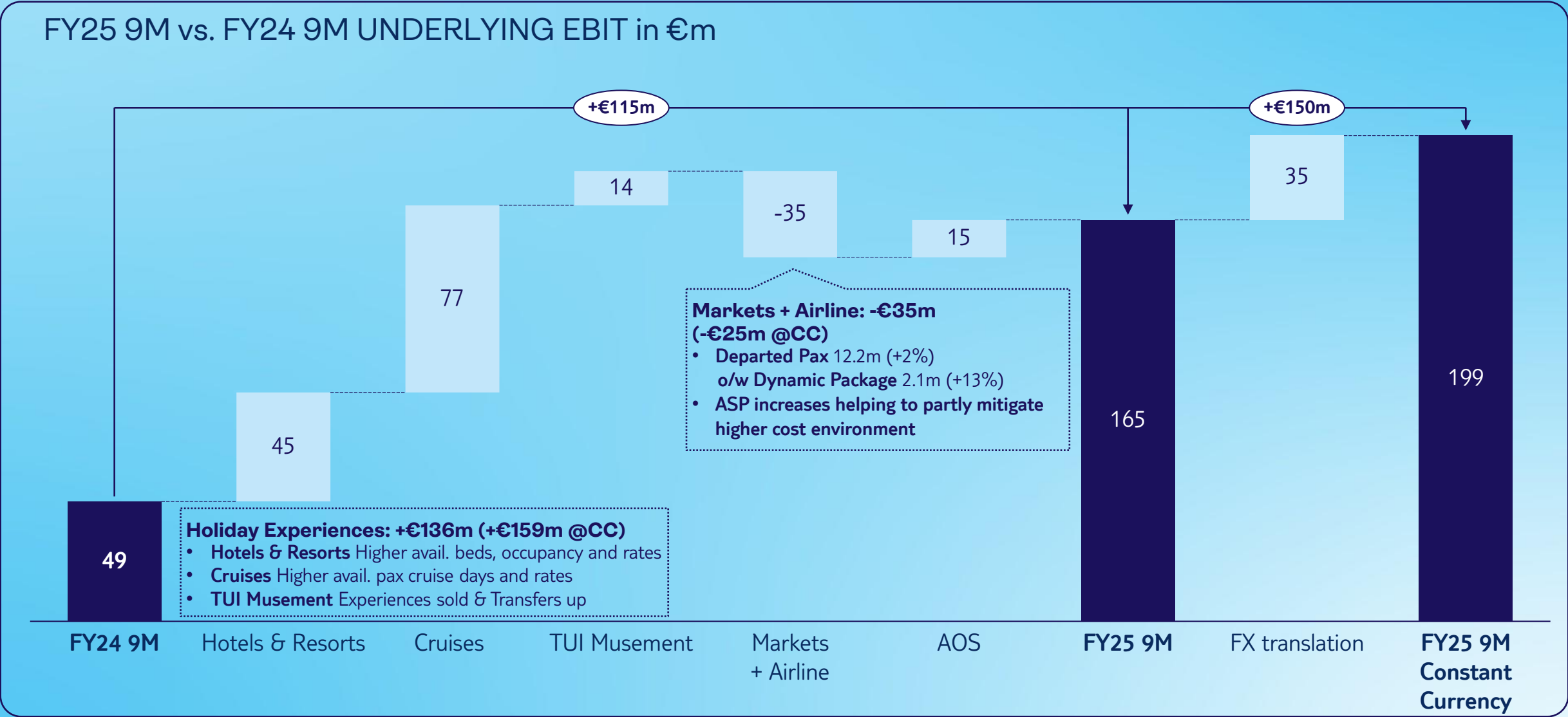
Successful issuance of €250m Schuldschein

priced at c. 4% coupon²

FY25 Q3 result driven by Holiday Experiences record & M+A Easter benefit



FY25 9M positive result driven by record Hotels & Cruises results demonstrating lower business seasonality



Income Statement – strong 9M performance demonstrating our strategic progress, vertical integration benefits & reduced seasonality

9M COMMENTARY

In €m	FY25 Q3	FY24 Q3	FY25 9M	FY24 9M
Revenue	6,200	5,787	14,776	13,740
Underlying EBITDA	545	447	834	671
Depreciation & Amortisation	-222	-215	-667	-622
Underlying EBIT	321	232	165	49
Adjustments (SDIs and PPA)	15	-6	-4	-18
EBIT	335	226	161	31
Net interest expense	-66	-87	-244	-295
EBT	270	139	-84	-264
Income taxes	-45	-35	15	37
Group result cont. operations	225	104	-69	-227
Minority interest	-42	-51	-140	-137
Group result after minorities	183	52	-208	-364
Basic EPS (€)	0.36	0.10	-0.41	-0.72

REVENUE

- Growth +8%, up across all segments, driven by higher demand at improved prices

UNDERLYING EBIT

- Up +€115m (+€150m at CC¹) driven by record Hotels and Cruises results

NET INTEREST

- Improvement mainly due to lower RCF drawings, lower convertible bond interest & positive valuation effects from Senior Notes
- **FY25 assumption updated²**: -€355m to -€385m (expected slightly below range)



TUI successfully issues €250m Schuldschein priced at 4% coupon in July 25

Transaction Overview

Total Volume

- €250m

Maturity Date

- 2028 & 2030, with 3.6 years avg. tenure

Interest Type

- Both fixed & floating tranches

Interest

- c. 4% p.a¹

Use of Proceeds

- Repay aircraft leases early & take ownership of the assets

Rationale

- **First step** of optimising financing mix & driving our **airline transformation**
- Enables increase to **>10% fleet ownership**
- **Improves operational flexibility** in deployment of aircraft
- **Reduction** of annual **cash flow amortisations**

The transaction has no impact on our net debt position



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Summary



HEX – Q4 trading of our unique products remains well on track to deliver further growth

TRADING UPDATE¹

FY25 Q4 YoY

HOTELS & RESORTS 	Avail. Bed Nights ²	+0%
	Occupancy ²	+3%pts
	Av. Daily Rate ²	+6%
CRUISES 	Avail. Pax Cruise Days	+14%
	Occupancy	+1%pt
	Av. Daily Rate	+1%
TUI MUSEMENT 	Experiences Sold	+high single-digit%
	Transfers	In line with Markets + Airline



M+A – S25 with continued later booking trend & positive start to W25/26

TRADING UPDATE¹

S25 vs. S24 	Bookings	-2%	UK +1% YoY; 89% sold
	ASP	+3%	Germany -5% YoY; 83% sold
	Programme sold YTD	86%	Broadly in line with PY

TRADING COMMENTS

- S25 holding up in a competitive market
- Continued later booking trend amid impact of heatwaves in June/July in our source markets as well as the Middle East conflict
- ASP increases helping to partly mitigate higher cost environment
- M+A delivers >50% of volumes in our TUI hotel portfolio²

First glimpse into Winter

- W25/26 with a positive start overall to the season
- UK most advanced with 31% of programme sold, bookings in line with PY at higher ASP



HEDGED POSITION			
	S25	W25/26	S26
EURO	94%	80%	43%
USD	97%	87%	68%
FUEL	99%	91%	70%

FY25 Guidance raised

	FY25e ¹	FY24
Revenue	Expect Revenue to increase at the lower end of +5-10%	€23,167m
Underlying EBIT	Expect Und. EBIT to increase by +9-11% (prior: +7-10%)	€1,296m



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Summary - Sebastian



Summary and Q&A

LET'S UNLOCK THE VALUE THROUGH TRANSFORMATION



**Leverage vertical
Integration, drive
scale & profitability**



**Execute M+A
transformation – growth
& platform roll-out**



**Deliver sustainable
HEX growth**



**Focus on Cash Flow &
strengthening Balance
Sheet**

OUR FY25e GUIDANCE¹

- **Revenue to increase at the lower end of +5-10%**
- **Und. EBIT to increase by +9-11% (prior: +7-10%)**
- **Slight improvement of Net Debt**

OUR MID-TERM AMBITIONS¹

- **Und. EBIT growth c. 7-10% CAGR**
- **Target Net Leverage² strongly below 1.0x**