TUI GROUP PRE-CLOSE TRADING UPDATE

22 September 2026

TUI BLUE Samaya, Egypt

HEX – Strong underlying demand in uncertain geopolitical environment

TRADING UPDATE[1]

		FY26 Q4 YoY	FY27 H1 YoY
HOTELS & RESORTS	Avail. Bed Nights[2]	+1%	+7%
	Occupancy[2]	-2%pts	-2%pts
	Ave. Daily Rate[2]	+4%	+1%
CRUISES	Avail. Pax Cruise Days	+12%	+17%
	Occupancy	+0%pts	-6%pts
	Ave. Daily Rate	+2%	+2%
TUI MUSEMENT	Experiences Sold	+low-/mid-single-digit%	n.m.
	Transfers	In line with Markets + Airline	In line with Markets + Airline

HAPAG-LLOYD Hanseatic Nature, Antarctica

1 2026 trading data as of 13 September 2026 compared to 2025 trading data | 2 Based on Group-owned and -leased hotels

M+A – S26 with improved booking momentum; W26/27 reflects continued later booking trend

TRADING UPDATE[1]

		Season to date	Last 4 weeks
S26 vs. S25	**Booked Revenue**	**-5%** o/w **UK -7%** o/w **GER -2%**	***+2%***
W26/27 vs. W25/26	**Booked Revenue**	**-7%** o/w **UK -9%** o/w **GER -4%**	***-1%***

TRADING COMMENTS

- **S26 booked revenue improved throughout the season, up a further +1%pt** since our last update, supported by encouraging momentum across all markets
- **Demand still focused on Summer; early W26/27 indications** point to a **continuation of the later booking trend** amid ongoing geopolitical & economic uncertainty
- **Booked revenue** now **in line** with **reduced risk capacity for S26; disciplined capacity management** maintained **in W26/27**
- **ASPs continue to hold up well**

HEDGED POSITION

	S26	W26/27	S27
EURO	93%	77%	43%
USD	89%	82%	50%
FUEL	98%	63%	39%

ROBINSON Khao Lak, Thailand

1 Bookings as of 13 September 2026. Bookings relate to all customers whether risk or non-risk

FY26 Und. EBIT Guidance at constant currency tightened

	FY26e[1]	FY25
Revenue	**Guidance remains suspended**	€24,179m
Underlying EBIT	**Expect Und. EBIT of €1.2bn to €1.3bn** (prior: €1.1bn to €1.4bn)	€1,413m

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

FY26 Und. EBIT Guidance at constant currency tightened

	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 €1.2bn to €1.3bn** (prior: €1.1bn to €1.4bn)	€1,413m

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

FY26 Modelling Assumptions reaffirmed

		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 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