

TUI GROUP INVESTOR PRESENTATION

29th ODDO BHF Forum Lyon

9 January 2026

FORWARD-LOOKING STATEMENTS

This presentation contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.

AGENDA

1. Group at a Glance
2. Strategy Update
3. FY25 Operational Highlights & Q4/12M Results
4. Trading & Outlook












TUI

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

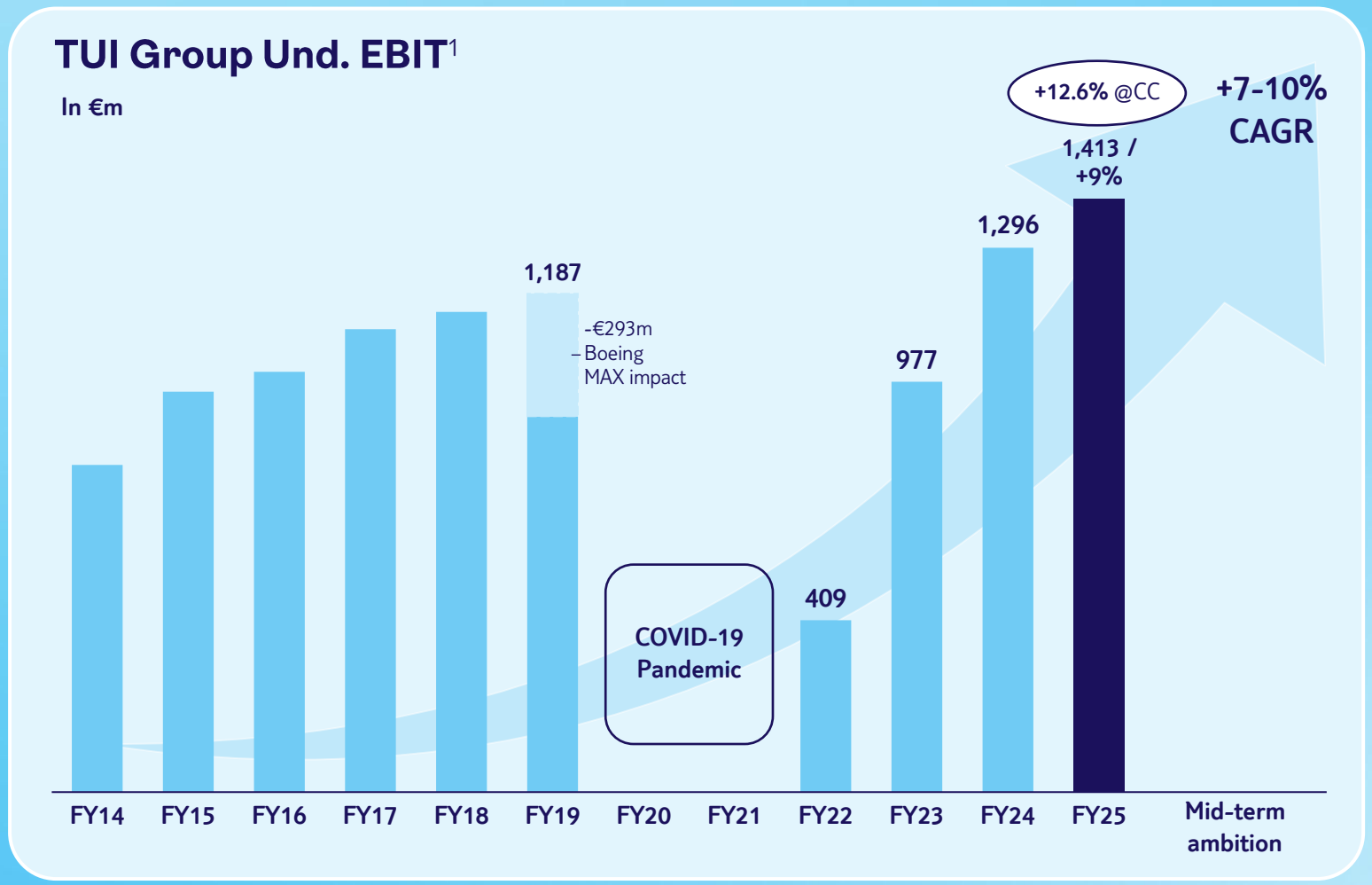
>50k Experiences — Experiences, Tours, Transfers — **€67m** — Tours, activities and service provider in destination

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

Strong track record of delivering Und. EBIT growth



Comments

- **Und. EBIT up +80%** vs. FY14[1], driven by our vertically integrated business model
- **Holiday Experiences ~85% of Group** EBIT (vs. ~30% in FY14)
- **Future growth** fueled by HEX asset-right expansion and M+A transformation

1 FY14-FY17 TUI Group Und. EBIT excludes Discontinued Operations; FY14-FY19 Und. EBIT on IAS17 basis, FY20 and further on IFRS16 basis

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Ambitious strategy poised to capture growth in holiday demand



Global Travel & Tourism growing ahead of GDP[1]

- **Most UK travellers plan to spend the same or more on holidays in 2026** compared to 2025[2]
- **Travel remains a top priority**, with Europeans delaying major purchases to afford their summer holidays[3]
- **Growing demand for unique, brand-led leisure products**

1 World Travel & Tourism Council (WTTC) | 2 ABTA: Holiday Habits 2025-26 | 3 Allianz Partners: International Vacation Confidence Index – Summer 2025

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**

Transformational growth –
global curated leisure marketplace

Hotels, Cruises and Experiences global production and selling platform

Selling platform with exclusive and differentiated products & global sourcing







Marketing, Customer Retention & CCE

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

Building a performance organization

6 **Sustainability**

CCE = Central Customer Eco-System

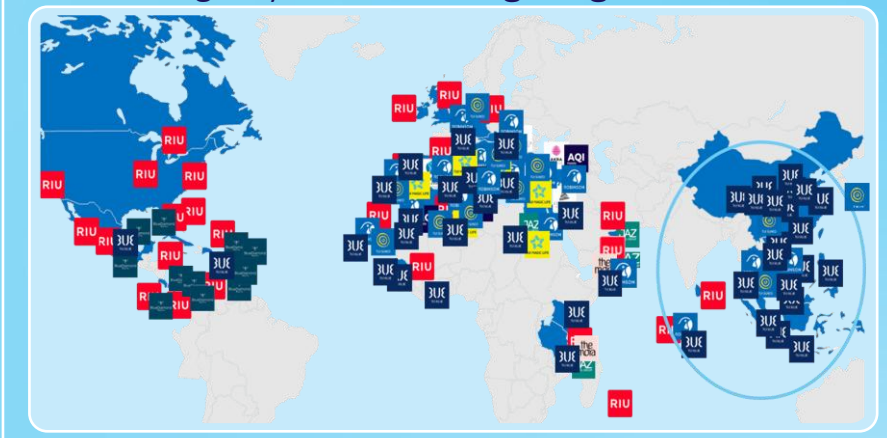
1 Hotels & Resorts – Delivering growth with our asset-right hotel pipeline

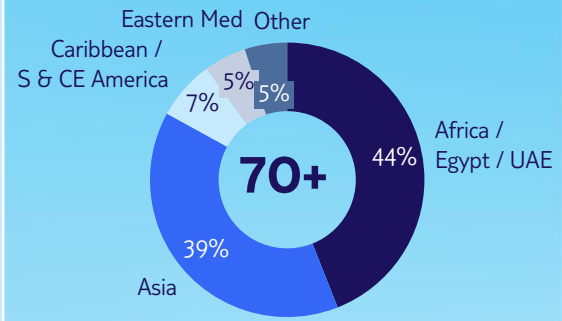
	FY25	FY26+
No. of hotels	463	*(+18[1])*
ROIC	19%	*(+1%pts)*
Q4 CSAT[2]	8.7	



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

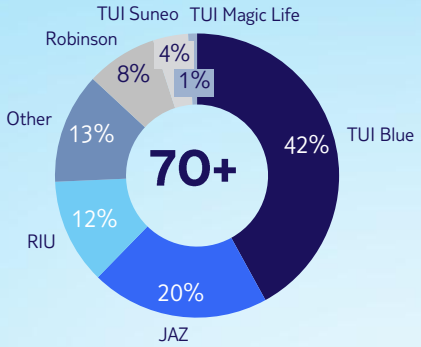
➢ Strategically focused on **higher-growth destinations**





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

Luxury		the mora	Royalton Luxury Resorts	
Global	RIU HOTELS & RESORTS	ROBINSON	TUI BLUE	TUI MAGIC LIFE
Regional	ATLANTICA HOTELS & RESORTS	GRUPOTEL HOTELS & RESORTS	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 partner | 2 CSAT = Customer satisfaction score, rated on a scale ranging from 0 to 10 (ideal result)

1 Oman partnership: new vertically integrated destination cluster will drive end-to-end profitability – proven Cape Verde showcase

Strategic rationale – New destination cluster with 5 new hotels

- Salalah becoming **year-round sun and beach destination** with differentiated hotels & experiences
- **Oman as new strategic long-term commercial partner and investor through OMRAN Group**
- **Monetising vertical integration benefits**

Hotels & Resorts
- Initial pipeline of 5 hotels

Markets + Airline
- Tour Operator customers
- Oman Air & TUIfly

TUI Musement
- Transfers & local Experiences

Timeline & Expected Return

- First hotels expected to open in Winter 2028
- **Target ROIC on hotel growth investments significantly >11%**





TUI OMRAN

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

	FY25			FY26+
No. of ships	**18**			***(+1)***
ROIC	**32%**			***(+5%pts)***
Q4 NPS[1]	**84** Mein Schiff	**92** Hapag-Lloyd Cruises	**72** Marella Cruises	



Growth through +3 new ships

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

MARELLA CRUISES

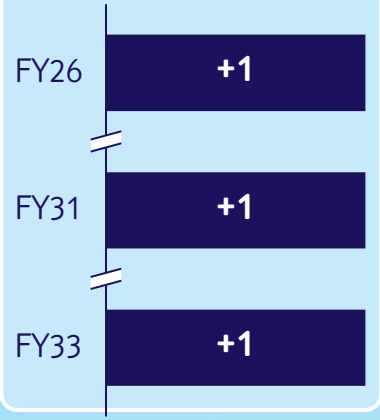
100% owned

TUI Cruises

Mein Schiff

HAPAG LLOYD CRUISES

50% Joint Venture



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	10.6m	*(+6%)*
Uptake Rate	c. 30%	



FY26+

Digital growth, supported by vertical integration

Platforming of Transfers & Tours

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

Experiences as key growth driver

- Sun & Beach destinations with increasing cities footprint
- ESG-certified own Experiences
- 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

Experiences refers to number sold

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%	*(+41%)*



FY26+

Two Platforms that maximise vertical integration

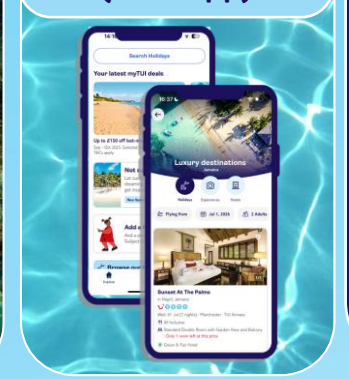


Airline Transformation: Commercialisation of Airline

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

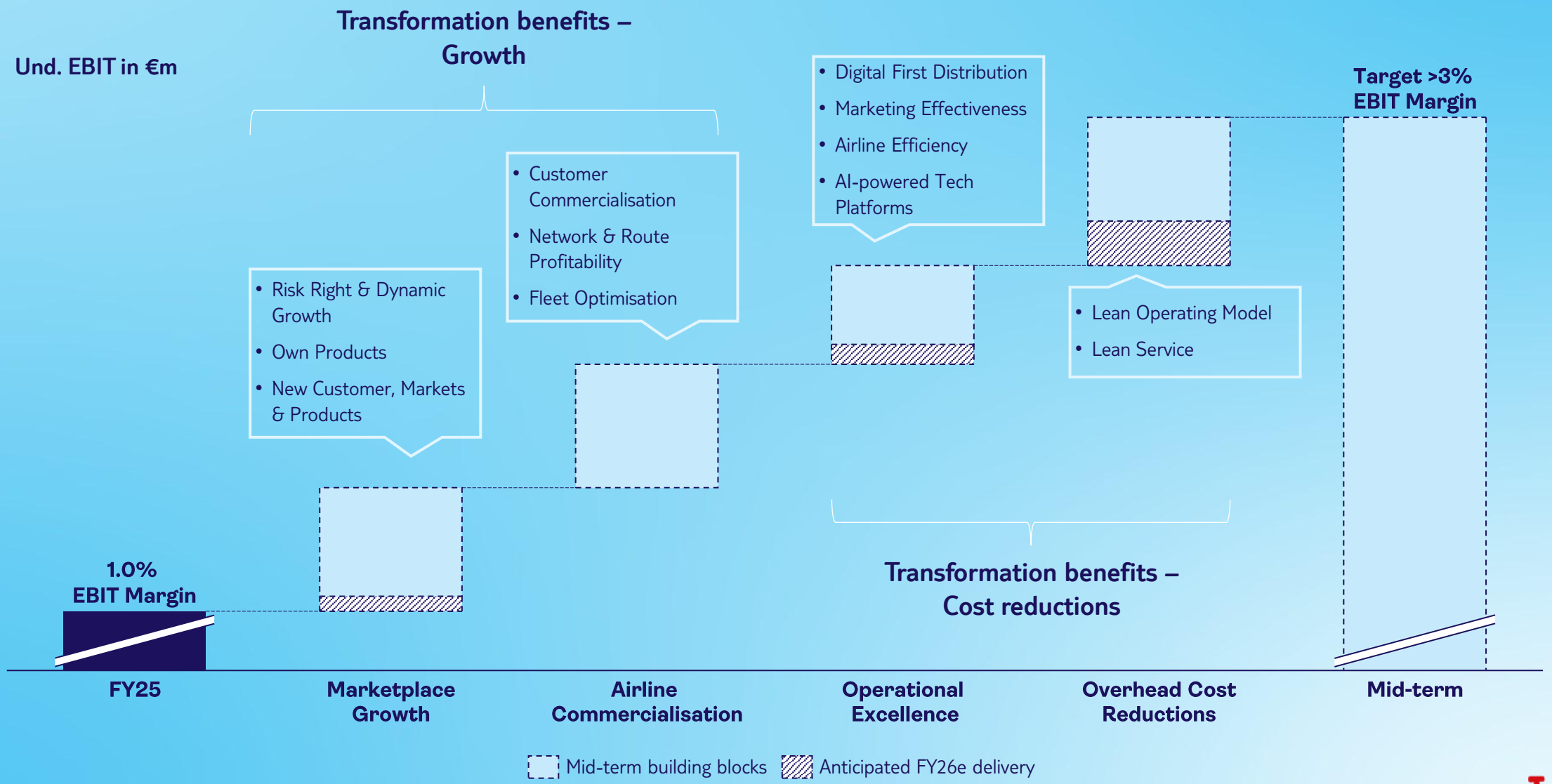
Our ambition is to improve M+A to >3% Und. EBIT margin in the mid-term

4 Markets + Airline – our transformation levers

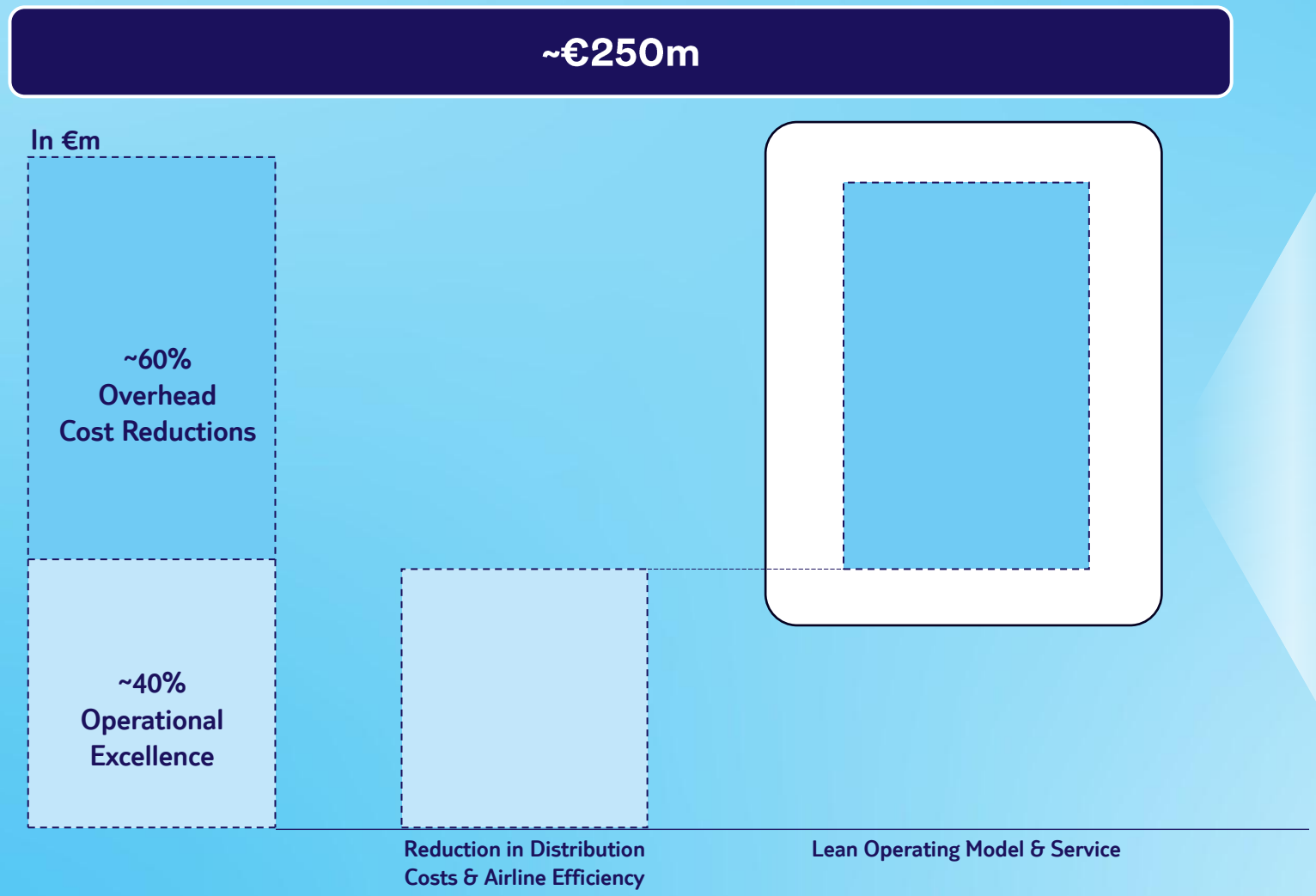
Marketplace Growth			Airline Commercialisation	Operational Excellence		Overhead Cost Reduction
Risk Right & Dynamic Growth	Own Products	New Customers, Products & Markets	Airline Growth	Digital First Marketing & Sales (Web/App)	AI-powered Tech platforms	Lean Organisation & Winning Culture
						
Flexibility & 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

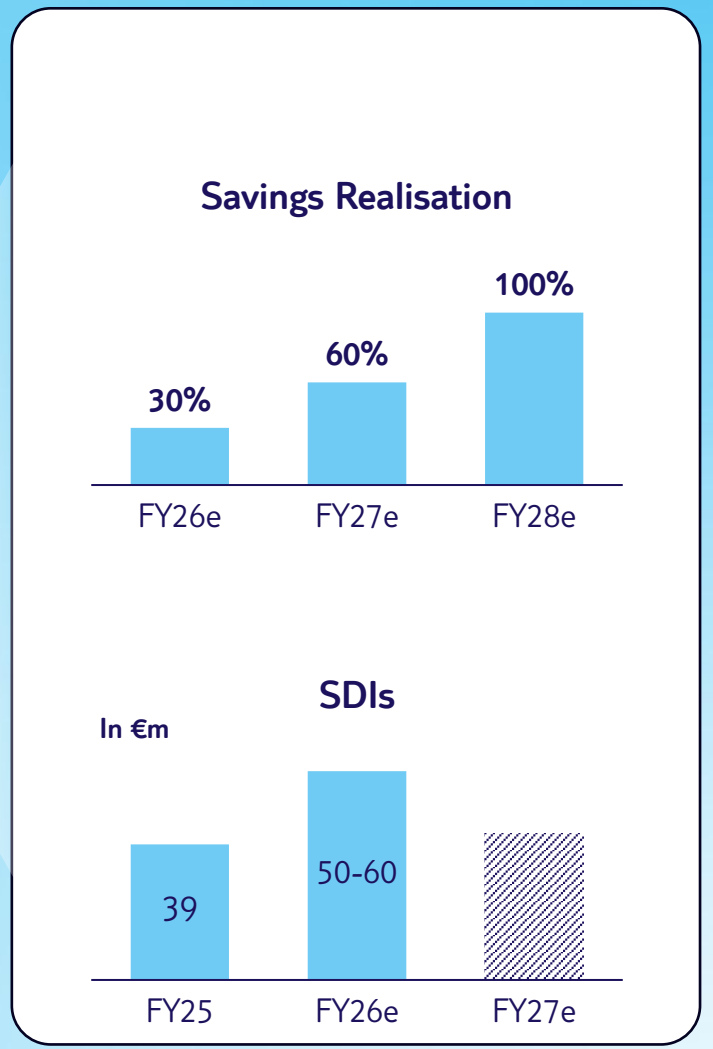
CCE = Central Customer Ecosystem | CLV = Customer Lifetime Value

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



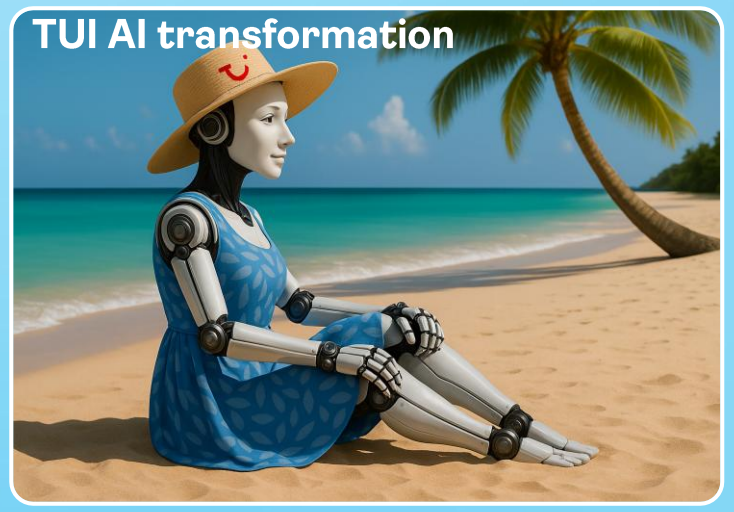
4 Markets + Airline – We have launched a cost reduction programme targeting ~€250 million in savings by FY28





SDIs = Separately Disclosed Items

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



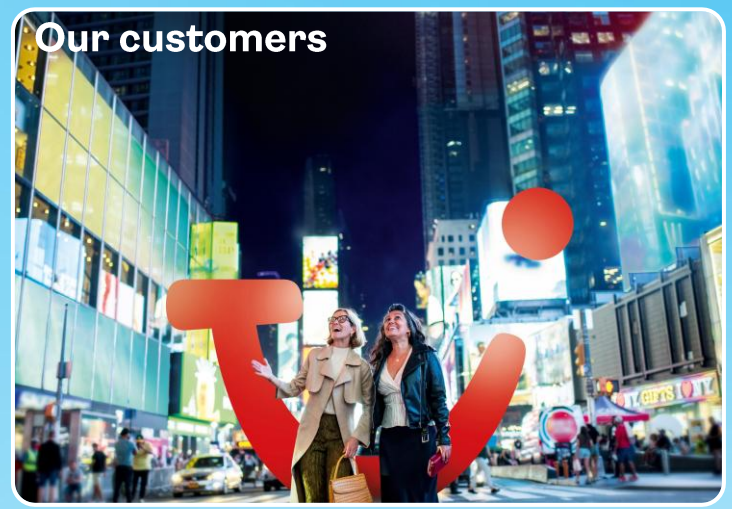
AI / agentic search

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**

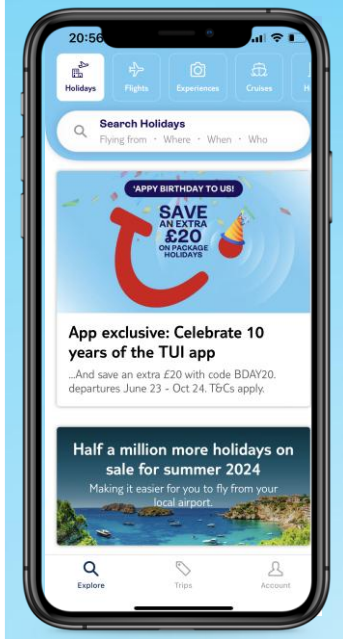
Actively working with key players

aws

mindtrip.

*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 (2x to 9x conversion uplift)

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



Gemini

Partnerships



mindtrip.

TUI 'AI Concierge' Agent



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

LLMs = Large Language Models

6 Delivering on our FY25 SBTi targets in all 3 segments



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	Cruise	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

On track to deliver on our 2030 SBTi targets

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

- Driving profitable growth with +7-10% mid-term Und. EBIT CAGR
- 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



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FY25 Und. EBIT exceeding guidance, FY26 to deliver further growth – new dividend policy announced

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]

Integrated strategy delivering strong results

Outstanding returns in our **differentiated HEX products** with **M+A accelerated transformation**

Monetising M+A transformation

Investments into **growth & cost reduction programme** will **improve M+A Und. EBIT margin to >3% in the mid-term**

Positive trading momentum

For our **own HEX products**, with **M+A showing resilience** in competitive environment

Clear growth targets for FY26

Und. EBIT guidance[3] of **+7-10%**

Net Investments of **€860m to €900m** into future growth

New Dividend Policy

FY25: Starter dividend €0.10/share
FY26+: 10-20% of Und. EPS

Balancing shareholder returns with investments into growth & continued deleveraging

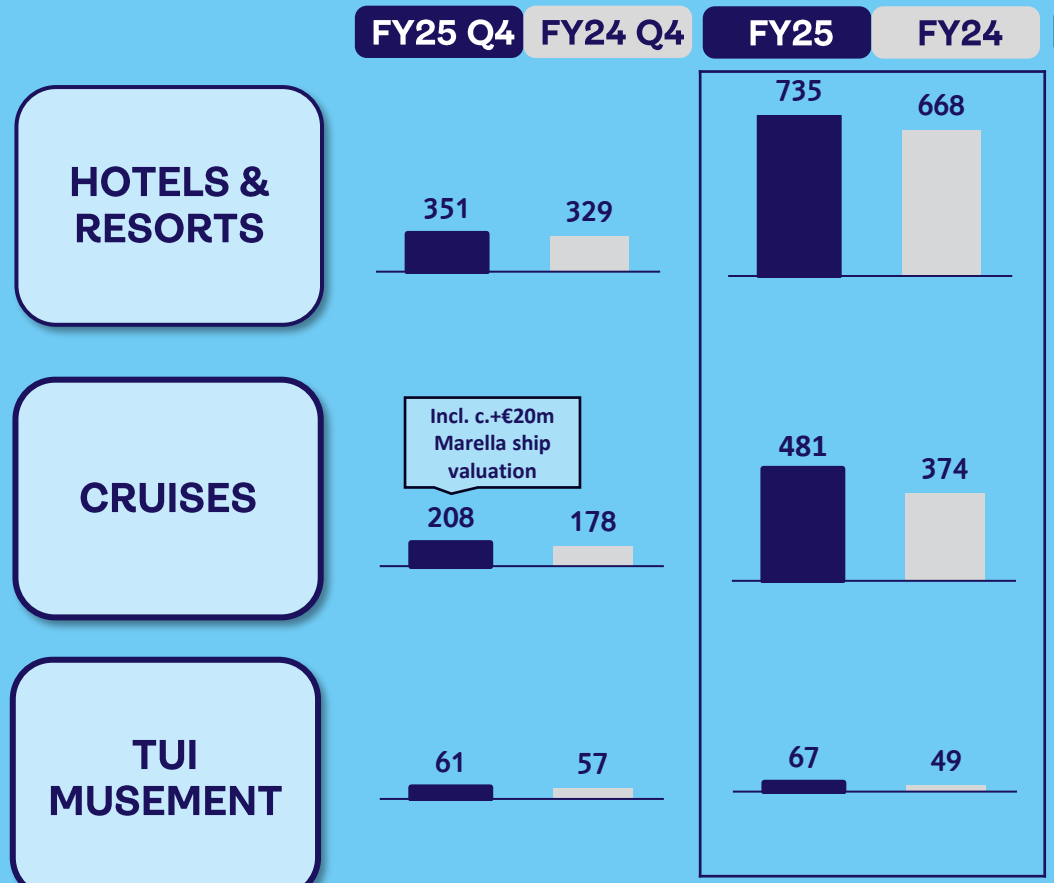
1 Constant Currency | 2 Actual Rates | 3 Based on constant currency; the guidance is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties



HEX FY25 Und. EBIT of €1.3bn, +€191m vs. PY – continued strong demand across all segments

HOLIDAY EXPERIENCES

Q4 Und. EBIT €620m (+€56m vs. PY) | **FY25 Und. EBIT €1,283m** (+€191m vs. PY)



Key KPIs

	FY25	YoY
Avail. Bed Nights	39.8m	+0%
Occupancy	**84%**	**+2%pts**
Ave. Daily Rate	**€97**	**+3%**

	FY25	YoY
Avail. Pax Days	**11.4m**	**+18%**
Occupancy	99%	+0%pts
Ave. Daily Rate	**€235**	**+2%**

	FY25	YoY
# Experiences Sold	**10.6m**	**+6%**
o/w own Experiences	5.5m	+6%
# Transfers	**30.9m**	**+1%**

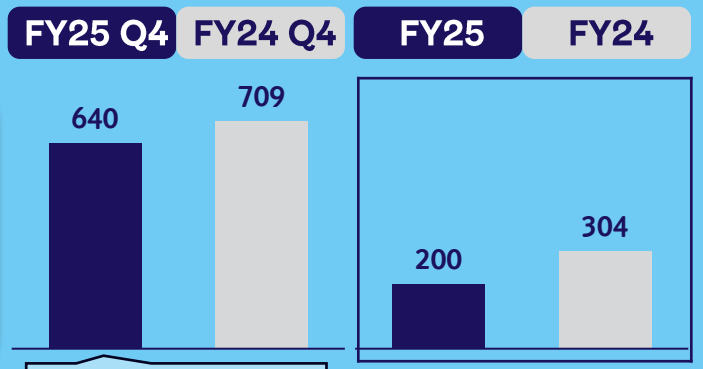


M+A FY25 Und. EBIT of €200m, -€104m vs. PY – sign. investment into transformation & growth

MARKETS + AIRLINE

Q4 Und. EBIT €640m (-€69m vs. PY) | **FY25 Und. EBIT €200m** (-€104m vs. PY)

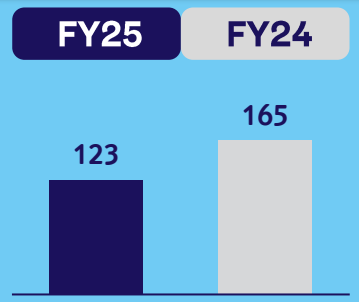
MARKETS + AIRLINE



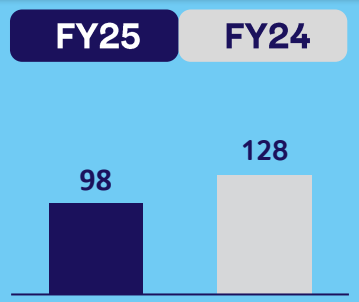
Key KPIs

	FY25	YoY
Departed Pax	20.2m	0%
o/w Dynamic Package	3.3m	+11%
App Sales	10.3%	+46%
Load Factor	91%	-1%pts

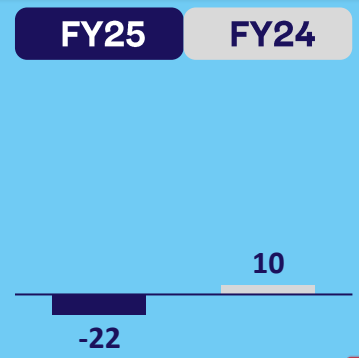
NORTHERN REGION



CENTRAL REGION

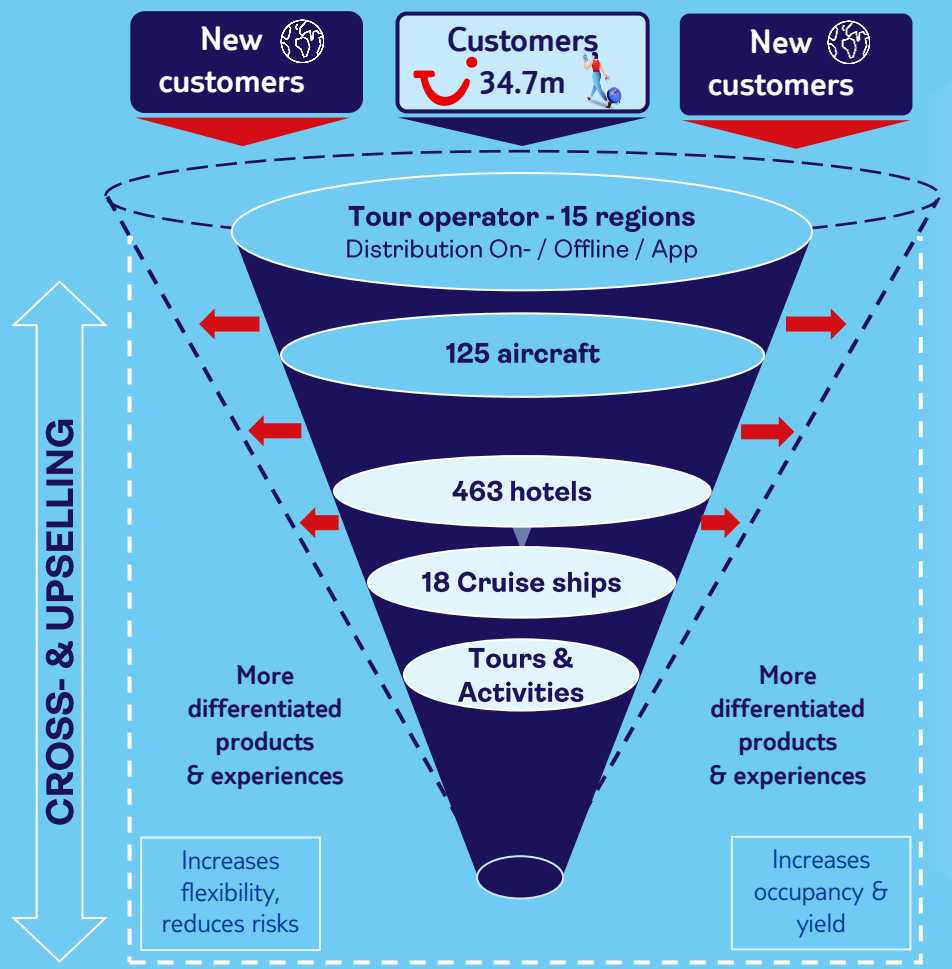


WESTERN REGION



Vertical integration driving superior HEX performance

TUI funnel maximises returns on own assets...



...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

Successful FY25 & positive outlook for FY26 – new dividend policy

Record performance in FY25

Financial profile strengthened

Guidance & Dividend policy

Revenue

€24.2bn, up +4.4%

Und. EBIT at CC

€1,459m, up +12.6% (up +9.0% at Act)

Net Debt

€1.3bn vs. €1.6bn PY

Net Leverage

0.6x vs. 0.8x in PY

FY26 Guidance

Und. EBIT +7-10% at CC[1]

Dividend Policy

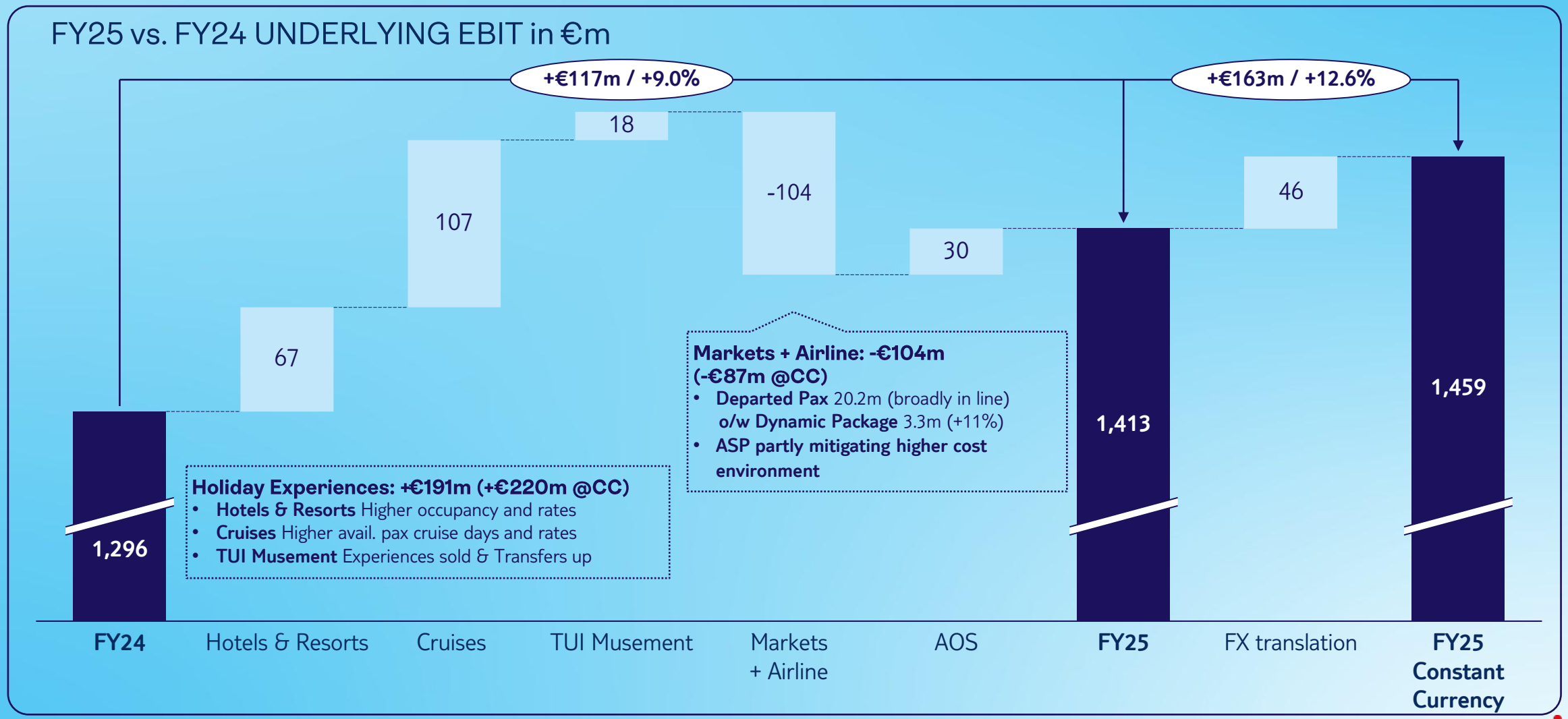
FY25: Starter dividend €0.10/share

FY26+: 10-20% of Und. EPS



1 The guidance is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties

FY25 Und. EBIT exceeding guidance with an increase of +12.6% (following August upgrade to +9-11%)



Income Statement – record year with significant improvement in Und. EPS by +30%

In €m	FY25 Q4	FY24 Q4	FY25 12M	FY24 12M
Revenue	9,403	9,428	24,179	23,167
Underlying EBITDA	**1,439**	**1,449**	**2,272**	**2,120**
Depreciation & Amortisation	-191	-202	-858	-823
Underlying EBIT	**1,248**	**1,247**	**1,413**	**1,296**
Adjustments (SDIs and PPA)	-40	-3	-44	-21
EBIT	**1,208**	**1,244**	**1,369**	**1,275**
Net interest expense	-90	-118	-335	-414
EBT	**1,118**	**1,125**	**1,034**	**861**
Income taxes	-207	-191	-192	-154
Group result cont. operations	**910**	**934**	**842**	**707**
Minority interest	-66	-63	-206	-200
Group result after minorities	**844**	**872**	**636**	**507**
Basic EPS (€)	**1.66**	**1.72**	**1.25**	**1.00**
Underlying EPS (€)	**1.74**	**1.70**	**1.34**	**1.03**

12M COMMENTARY

REVENUE

- Growth +4.4%, up across all segments, driven by resilient demand at higher prices

ADJUSTMENTS

- Mainly PPA & M+A transformation, in line with lower end of guidance range

NET INTEREST

- Improvement mainly due to lower RCF drawings and lower convertible bond interest, incl. non-repeat of PY one-off

INCOME TAXES

- In line with our assumption of an und. effective tax rate of ~18%

MINORITY INTEREST

- Strong performance of RIU hotels

UNDERLYING EPS

- Significant improvement by +30%

1 Constant Currency | Please refer to page 40 for FY26e modelling assumptions

Cash Flow Statement – robust cash generation, structure substantially improved

In €m	FY25 Q4	FY24 Q4	FY25 12M	FY24 12M
Underlying EBITDA	**1,439**	**1,449**	**2,272**	**2,120**
Adjustments	-27	2	-23	2
Reported EBITDA	**1,413**	**1,451**	**2,249**	**2,122**
Working capital	-446	-627	269	183
Other cash effects	62	93	-37	114
At equity income	-191	-153	-464	-372
Dividends received (JV's, associates)	243	44	268	67
Tax paid	-74	-37	-199	-152
Interest (cash)	-67	-60	-244	-296
Pension contribution & payments	-11	-49	-113	-140
Operating Cash Flow	**929**	**663**	**1,729**	**1,526**
Net Investments	-147	-191	-676	-602
Lease & asset financing repayments	-139	-124	-595	-542
Adj. Free Cash Flow before Div.	**642**	**347**	**458**	**382**
Dividends from subs. to minorities	-54	-38	-99	-146
Adj. Free Cash Flow after Div.	**588**	**310**	**358**	**236**
Adj. Financing Cash Flow	**-97**	**39**	**-58**	**539**
o/w inflow from fin. Instruments	*297*	*488*	*389*	*1,190*
o/w outflow from fin. instruments	*-394*	*-449*	*-448*	*-651*
Total Cash Flow	**491**	**348**	**300**	**775**

12M COMMENTARY

WORKING CAPITAL

- WC broadly in line with PY driven by revenue growth

DIVIDENDS

- Strong increase yoy driven by TUI Cruises dividends above pre-pandemic levels

CASH INTEREST

- FY25 12M at -€244m in line with guidance – (slightly below range -€260m to -€280m)
- Improvement mainly due to lower RCF drawings and lower convertible bond interest

PENSION CONTRIBUTION & PAYMENTS

- Full funding in UK in FY25 Q4; no further cash-out in UK expected from FY26 onwards (c. €80m)

NET INVESTMENTS

- Increase mainly driven by higher RIU Capex and lower Hotel divestment

LEASE & ASSET FINANCING REPAYMENTS

- In line with Guidance
- FY25 includes c.-€100m scheduled repayments of asset financing

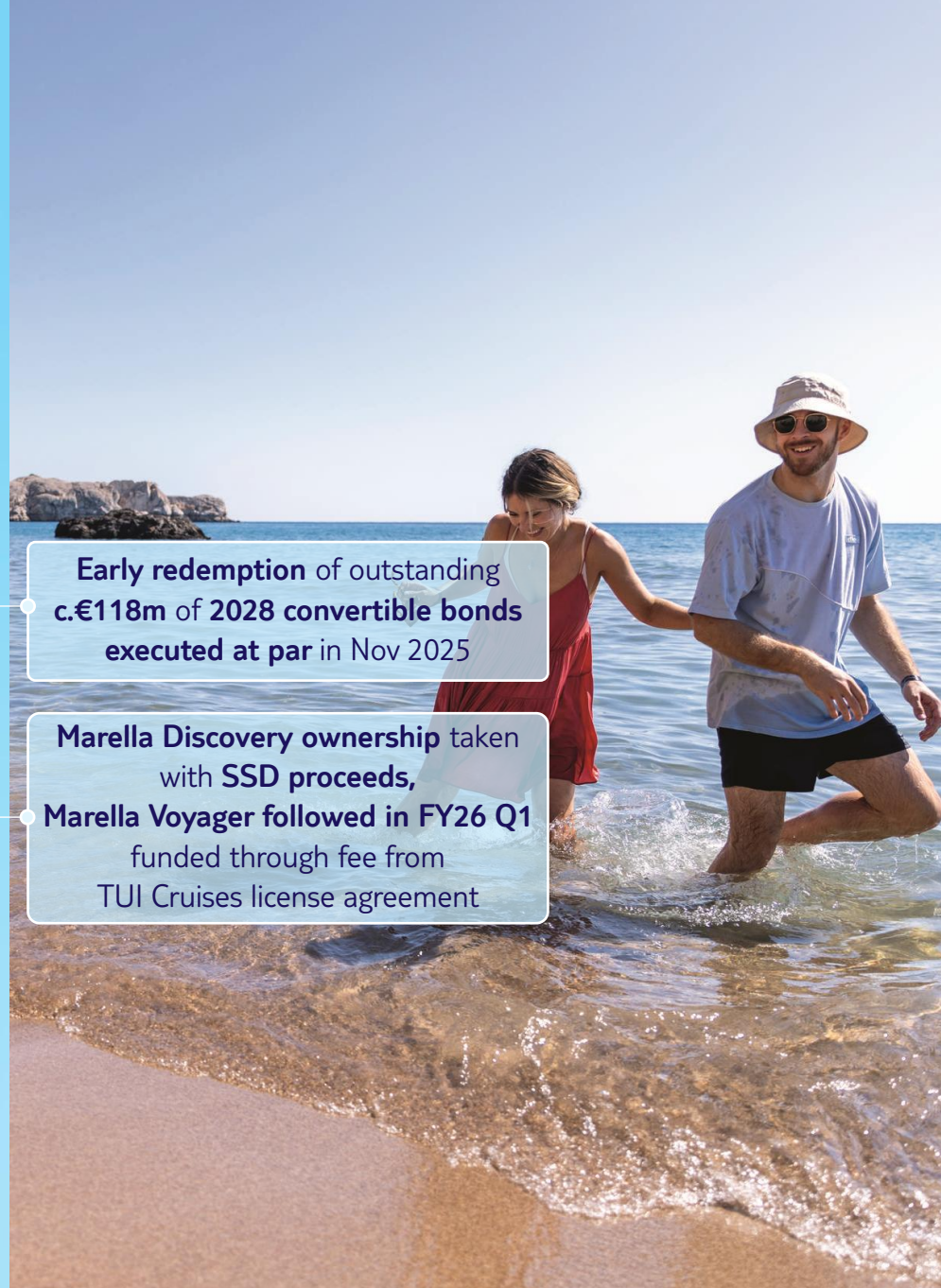
1 Constant Currency | Please refer to page 40 for FY26e modelling assumptions

Net Debt 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*

Early redemption of outstanding **c.€118m** of **2028 convertible bonds executed at par** in Nov 2025

Marella Discovery ownership taken with **SSD proceeds, Marella Voyager followed in FY26 Q1** funded through fee from TUI Cruises license agreement

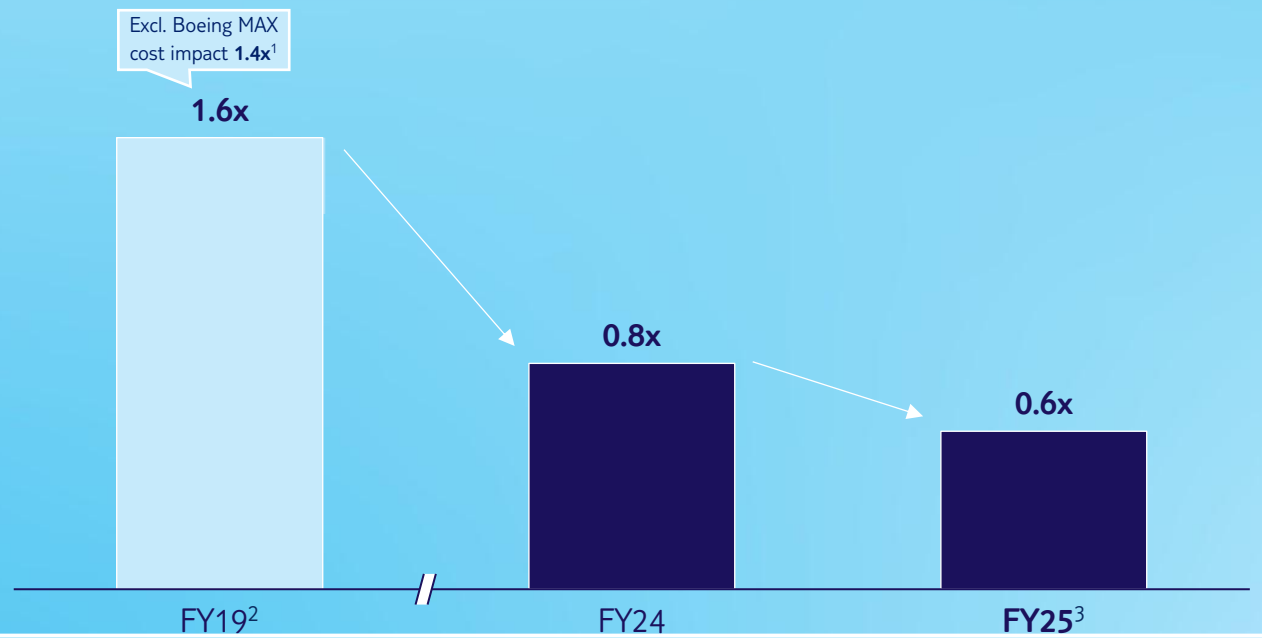


1 SSD upsized to €295.5m in August | Please refer to page 40 for FY26e modelling assumptions

FY25 Net Leverage at 0.6x – target of strongly <1.0x achieved
New target to improve to below 0.5x in the mid-term

Net Leverage Ratio improved strongly

Credit Rating back to BB / Ba territory



Financing targets

- **Target to improve to below 0.5x in the mid-term**
- Balance **Boeing MAX order book,** execution of **hotel growth investments** and **dividend policy in parallel**

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 to below 0.5x in the mid-term

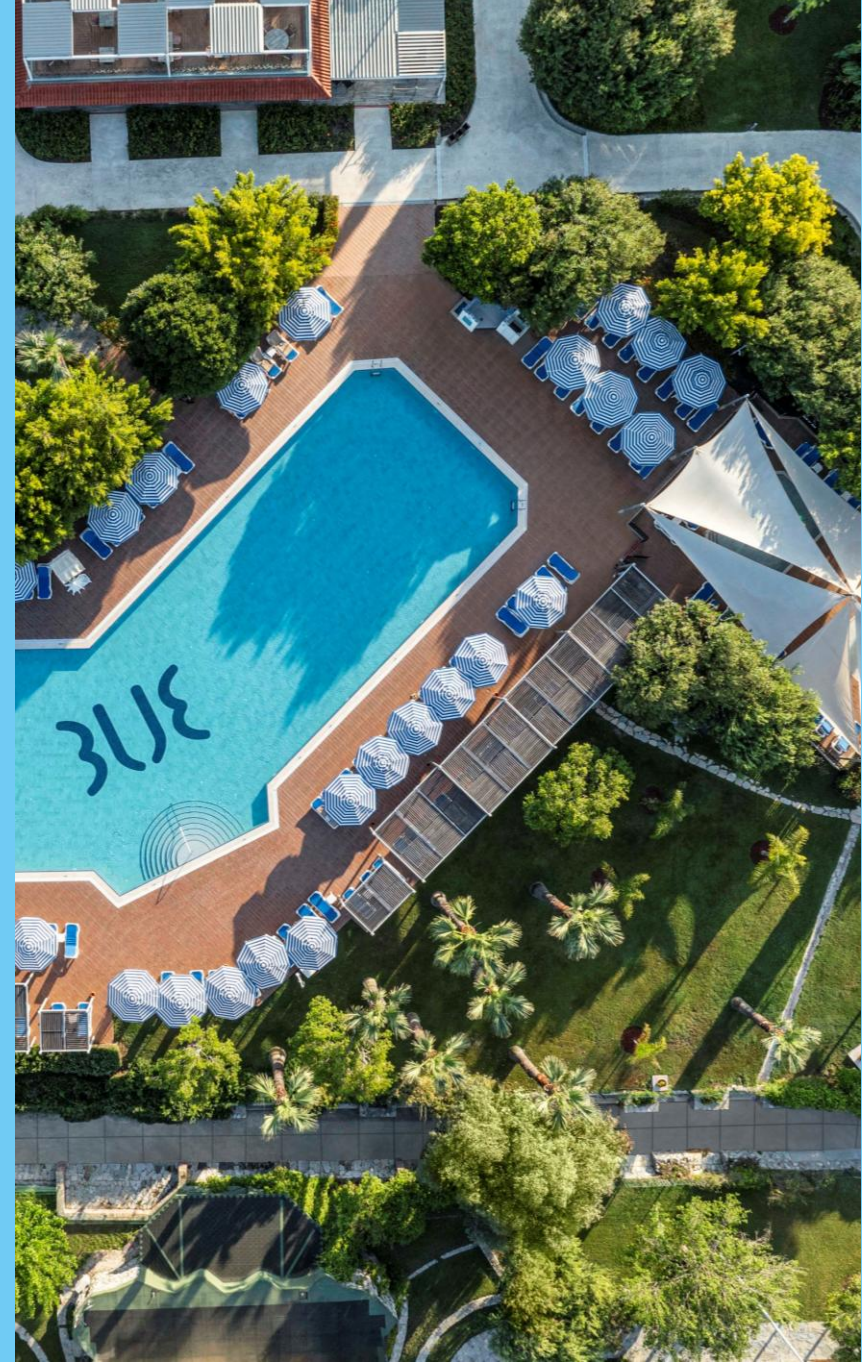
AGENDA

1. Group at a Glance
2. Strategy Update
3. FY25 Operational Highlights & Q4/12M Results
4. Trading & Outlook

HEX – FY26 H1 with positive trading momentum of our unique & differentiated products

TRADING UPDATE[1]

		FY26 H1 YoY
HOTELS & RESORTS	Avail. Bed Nights[2]	+3%
	Occupancy[2]	-1%pts
	Av. Daily Rate[2]	+4%
CRUISES	Avail. Pax Cruise Days	+13%
	Occupancy	+5%pt
	Av. Daily Rate	+0%
TUI MUSEMENT	Experiences Sold	+mid single-digit%
	Transfers	In line with Markets + Airline



 1 2025 trading data (excluding Royalton) as of 30 November 2025 compared to 2024 trading data | 2 Based on Group-owned and -leased hotels

M+A – W25/26 with booked revenue up & positive early indications for S26

TRADING UPDATE[1]

W25/26 vs. W24/25

Booked Revenue	+1%	UK +2% YoY Germany +2% YoY

TRADING COMMENTS

- **W25/26 booked revenue resilient** in a **competitive market**
- **Positive booked revenue momentum in recent weeks** with **higher demand** especially over the **Black Friday period**
- **ASP partly mitigating higher cost environment**
- **Bookings for Jamaica seeing a marked decline but small part of programme**

First glimpse into Summer 26:

- **Positive indications with booked revenue well ahead**



HEDGED POSITION

	W25/26	S26	W26/27
EURO	88%	54%	23%
USD	90%	75%	43%
FUEL	94%	75%	51%

1 Bookings as of 30 November 2025. Bookings relate to all customers whether risk or non-risk | 2 Based on Group-owned and -leased hotels

FY26 Guidance at Constant Currency

	FY26e[1]	FY25
Revenue	**Expect Revenue to increase by +2-4%**	€24,179m
Underlying EBIT	**Expect Und. EBIT to increase by +7-10%** driven by Summer 26	€1,413m









1 Based on constant currency; the guidance is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties

FY26 Und. EBIT Guidance at Constant Currency

	FY26e[1]	FY25
HOTELS & RESORTS	➢ **Slight growth** Strong demand, average growth invest. of €150m p.a. at ROIC of significantly >11% & asset-light pipeline	€735m
CRUISES	➢ **Slight growth** Strong demand, annualisation of MS Relax (+6 months) & new MS Flow (c.3 months)[2] against non-repeat of positive FY25 Marella ship valuation	€481m
TUI MUSEMENT	➢ **Strong growth** Growth in Experiences and Transfers – expect low double-digit % Und. EBIT growth	€67m
MARKETS + AIRLINE	➢ **Strong growth** Transformation-related cost reduction, dynamic growth & digitalisation	€200m
GROUP	**Expect Und. EBIT to increase by +7-10%** driven by Summer 26	€1,413m

1 Based on constant currency; the guidance is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties | 2 C. €35m-€40m EAT (TUI share)/ship p.a.

FY26 Modelling Assumptions

		FY26e[1]	FY25
Adjustments (incl. PPA)[2]	P&L	**-€70m to -€90m**	-€44m
Net Interest	P&L	**-€325m to -€350m**	-€335m
	CF	**-€240m to -€255m**	-€244m
Net Investments[3]	CF	**-€860m to -€900m**	-€676m
Leases & Asset Financing	CF	**Strong improvement**	-€595m
	B/S	**Broadly stable**	€3,089m
Net Debt	B/S	**Slight improvement**	€1,305m

1 Based on constant currency; the guidance is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties | 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

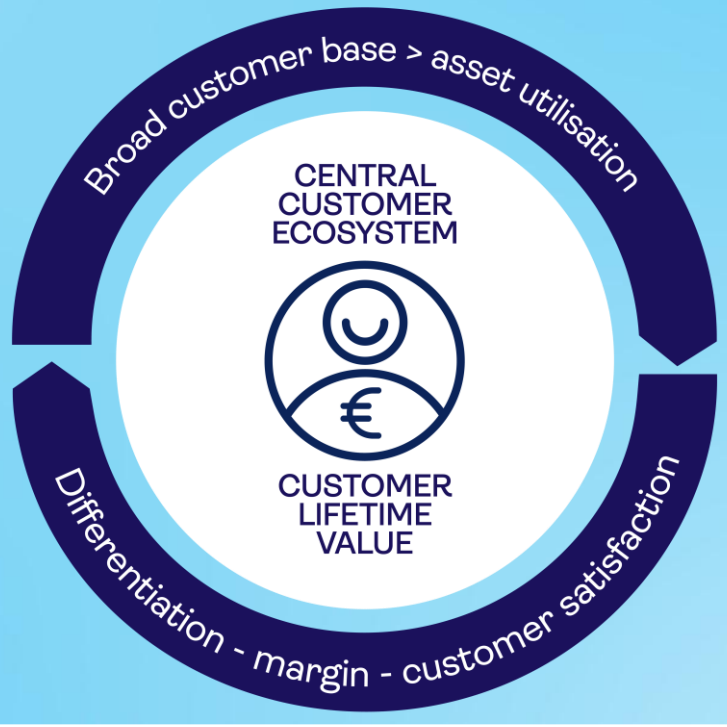
Vertical integration propels growth & customer satisfaction: strong & resilient HEX business boosted by M+A marketplace

TUI's Unique Synergy Fly Wheel

Markets + Airline Marketplace

- European market leader
- Global reach through scalable platforms
- Curated leisure products
- Dynamic growth
- Transformation efficiencies
- App first and AI focus

Key KPI: Revenue + Margins



Holiday Experiences: Hotels, Cruises, TUI Musement

- Lighthouse products
- Differentiated + unique
- Experiences marketplace
- Asset right growth
- Expansion into new destinations

Key KPI: ROIC

TUI WELL ON TRACK TO DELIVER:

- **FY26 UND. EBIT TO GROW BY +7-10%[1]**
- **MID-TERM AMBITIONS TO GROW UND. EBIT BY 7-10% CAGR[1]**
- **ATTRACTIVE DIVIDEND POLICY – FY25: STARTER DIVIDEND; FY26+ 10-20% OF UND. EPS**

1 Based on constant currency; the guidance is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties

APPENDIX

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

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

Movement in Net Debt

FY24 YE to FY25 YE

In €m	FY25 YE IFRS 16	FY24 YE IFRS 16	YoY Δ
Opening Net Debt as at 1 October	**-1,641**	**-2,106**	**466**
Adj. FCF after Dividends	358	236	122
Lease & asset financing repayments	595	542	53
Non cash additions[1]	-643	-441	-202
Capital Increase	-	101	-101
Other	25	28	-3
Closing Net Debt	**-1,305**	**-1,641**	**336**

In €m		FY25 YE IFRS 16	FY24 YE IFRS 16	YoY Δ
Financial liabilities		**-4,437**	**-4,542**	**105**
- Lease liabilities under IFRS16		-2,454	-2,640	185
- Senior Notes		-499	-499	0
- Convertible Bonds		-515	-492	-23
- Liabilities to banks		-965	-907	-57
- Other liabilities		-4	-4	0
Cash & Bank Deposits		**3,132**	**2,902**	**231**
Net Debt		**-1,305**	**-1,641**	**336**
- Net Pension Obligation		-524	-589	65
Memo: Lease liabilities	*- Aircraft*	*-1,761*	*-1,876*	*115*
	- Hotels	*-223*	*-239*	*17*
	- Ships	*-144*	*-225*	*81*
	- Other	*-327*	*-299*	*-28*
Memo: Liabilities to banks	*- SSD*	*-330*	*-243*	*-87*
	- Asset Financing	*-635*	*-664*	*29*

COMMENTS

- **As at 30/09/25:**
  - Cash RCF - €0.0bn of €1.8bn utilised
- The **remaining €214m undrawn KfW RCF have been handed back per end of January 2025,** as envisaged.
- Per end of March 2025, the **sustainability-linked RCF** has been **refinanced.** In **July 2025 a further syndicate bank has been added** and **the new RCF** now has a volume of **€2.0bn (€1.8bn cash facility) and a maturity in FY30**.
- **€250m Schuldschein** issued in July 2025 and upsized to €295.5m in August 2025, **blended coupon of c. 4%, tenor 3/5 yrs to repay ship & aircraft leases early** and take ownership of the assets
- **Early redemption** of outstanding **c.€118m** of **2028 convertible bonds executed at par** in Nov 2025

1 Leases & Asset Financing

Glossary

a/c	Aircraft
ABTA	Association of British Travel Agents
ACT	Actual Rates
Add. Growth	Additional Growth
Adj. FCF	Adjusted Free Cash Flow
ADR	Average Daily Rate
AEO	Answer Engine Optimisation
AI	Artificial Intelligence
AOS	All Other Segments
ASP	Average Selling Price
Avail.	Available
B/S	Balance Sheet
CAGR	Compound Annual Growth Rate
CC	Constant Currency
CCE	Central Customer Eco-System
CLV	Customer Lifetime Value
CSAT	Customer Satisfaction Score
Departed Pax	Departed Passengers
Dyn. Package	Dynamic Package
ESG	Environmental, Social, Governance
GEO	Generative Engine Optimisation
H&R	Hotels & Resorts
HEX	Holiday Experiences
KfW	Germany's state-owned development bank (Kreditanstalt für den Wiederaufbau)
LLMs	Large Language Models
M+A	Markets + Airline
MS	Mein Schiff
NPS	Net promoter score
Pax	Passengers
PDPs	Pre-Delivery Payments
PPA	Purchase Price Allocation
RCF	Revolving Credit Facility
S26	Summer 2026
SBTi	Science Based Targets initiative
SDIs	Separately Disclosed Items
SSD	Schuldscheindarlehen (Promissory note)
VLP	Voluntary Leaver Programme
W25/26	Winter 2025/2026
WTTC	World Travel & Tourism Council
2-Y	2-Year-Period



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FINANCIAL CALENDAR

10 February 2026	FY26 Q1 Results
10 February 2026	Annual General Meeting 2026
13 May 2026	FY26 Half-Year Results
12 August 2026	FY26 Q3 Results
22 September 2026	Pre-Close Trading Update
9 December 2026	FY26 Annual Report