TUI GROUP

Press Release

TUI confirms EBIT outlook following the third quarter – booking momentum picks up – integrated business model with own hotels and ships proves its resilience in a volatile environment

- **Resilient business model: Strong TUI products, including hotel brands and cruises, as well as experiences from TUI Musement, despite the challenges in the Middle East with short-term booking behaviour**
- **Underlying EBIT at Group level after nine months stands at 123 million euros: excluding one-off effects of 81 million euros, this is around 40 million euros higher than the previous year**
- **Revenue stands at 14.5 billion euros (-1.6 percent) after nine months and at 5.9 billion euros (-5.6 percent) in the third quarter**
- **Trend towards later booking behaviour: The last four weeks have been distinctly positive**
- **EBIT outlook of 1.1 to 1.4 billion euros confirmed**
- **TUI CEO Sebastian Ebel: "2026 is no ordinary year. TUI has held its own well in a difficult global environment. Our business model is proving to be resilient. Travel remains highly relevant to people's lives, but the timing of travel decision has shifted."**

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All figures quoted are at constant currency.

Hanover, 12 August 2026: TUI has performed well in a volatile market. The tourism group has closed the third quarter of the financial year (April to June 2026) with a resilient result, thereby also delivering a robust result after nine months. The quarter continued to be characterised by a challenging market environment and ongoing geopolitical uncertainties, in particular the war in Iran, economic weakness in Europe's core markets and consumer caution evident across many sectors. Despite these headwinds, TUI has delivered a resilient result and is maintaining its EBIT outlook for the current financial year.

"2026 is no ordinary year. TUI has held its own well in a difficult global environment. Our business model is proving to be resilient. Travel remains highly relevant to people's lives, but the timing of travel decision has shifted. Wars and geopolitical tensions, consumer caution, economic weakness and rising inflation in Europe's core markets – all these factors have influenced consumer sentiment and the timing of purchasing decisions. Our integrated business model has stood the test in this environment. In particular, our portfolio of well-known own hotel and cruise brands embodies TUI's proven promise of quality and service. Strong product brands, combined with our tour operators, travel agencies, our presence in destinations and the activities business at TUI Musement, will continue to form a solid foundation for success in the future. TUI's figures clearly show that demand persists even during periods of geopolitical crisis – though it is becoming more short-term in nature. The last four weeks in particular show that booking behaviour is picking up again. People are travelling but are currently making their decisions at shorter notice. With a commercially focused airline, our new low-cost brand Sundeals in the UK, the new TUI Cruises InTUItion class ships, a full hotel pipeline for new openings and our ongoing transformation, TUI is very well positioned for the coming financial year," says TUI CEO Sebastian Ebel.

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Third-quarter performance and nine-month results for 2026

Underlying EBIT for the third quarter stood at 235 million euros (previous year: 321 million euros), impacted by the direct consequences of the war in Iran (TUI Cruises ships in the Emirates) amounting to 20 million euros. The Q3 result was driven by demand for TUI's differentiated products. TUI recorded 9.9 million customers across all business areas in the third quarter (-3 percent).

After the first nine months, underlying EBIT stood at around 123 million euros, compared with around 165 million euros in the previous year. The war in Iran and the hurricane in Jamaica therefore had a negative impact on earnings totalling 81 million euros. Adjusted for these effects, TUI would have exceeded the previous year's result significantly. This demonstrates TUI's resilience.

The **Holiday Experiences** business area (Hotels & Resorts, Cruises and TUI Musement) achieved an underlying EBIT of 278 million euros in the third quarter of the 2026 financial year (previous year: 294 million euros). Excluding the financial burden of 20 million euros arising from the war in Iran in the Cruises segment, underlying EBIT in the Holiday Experiences business area would have risen by 4 million euros.

The **Hotels & Resorts** segment achieved a good operating result of 121 million euros. The number of available bed-nights rose slightly by 1 percent to a total of 11.3 million, whilst occupancy fell by 5 percentage points to 77 percent. This decline reflects the ramp-up phase of new hotels as well as reduced demand in the Eastern Mediterranean, Mexico and the Caribbean due to the geopolitical situation. The average daily rate remained stable at 88 euros during the reporting period compared with the same period last year. Underlying EBIT after nine months amounted to 356 million euros (previous year: 384 million euros). The hurricane in Jamaica was responsible for negative one-off effects totalling 15 million euros.

The **Cruises** segment continued its strong operational performance and recorded an underlying EBIT of 133 million euros in the third quarter of the 2026 financial year (previous year: 143 million euros). The decline is entirely attributable to a negative one-off effect of 20 million euros resulting from the war in Iran. For safety reasons, the Mein Schiff 4 and Mein Schiff 5 remained in ports in the Gulf region from March to mid-May 2026. It was possible to resume itineraries from mid-May onwards. Excluding this one-off effect, the Cruises segment would have improved its underlying EBIT by 10 million euros.

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Strong demand for TUI's differentiated cruise offering in both Germany and the UK contributed to a 4 percent increase in rates to 252 euros (previous year: 243 euros). Available passenger days stood at 3 million, roughly on a par with the previous year (Q3 2025: 3.1 million). This reflects scheduled dry-dock periods for the Mein Schiff 3 and the Hanseatic Spirit. Excluding the impact of the war in Iran, overall load factor improved by one percentage point to 99 percent. Underlying EBIT after nine months stood at 297 million euros (previous year: 273 million euros). Excluding the costs of 40 million euros arising from the war in Iran, the result in the Cruises segment would have been even better.

TUI Musement further increased its underlying EBIT in the third quarter. Underlying EBIT in the segment rose by 10.8 percent to 23 million euros (previous year: 21 million euros). This performance was driven by improved B2B business and operational efficiency gains. The number of transfers in the third quarter fell by 10 percent to 7.9 million (previous year: 8.8 million). The decline is mainly attributable to lower demand due to geopolitical uncertainty. The number of experiences sold in Q3 remained virtually stable at 2.9 million (previous year: 3 million). Looking at underlying EBIT for the first nine months of the 2026 financial year, there was a significant increase of 171 percent to 17.3 million euros (previous year: 6.4 million euros).

In the **Markets + Airline** business area (tour operators, sales and TUI Airline), TUI operated in a market environment that remained challenging during the third quarter. Underlying EBIT in Q3 amounted to -16 million euros (previous year: 50 million euros). This development was driven by weaker demand as a result of geopolitical developments and increased price pressure in a market environment characterised by higher fuel costs and additional capacity on the market. The ongoing strategic transformation also helped to manage the financial burdens resulting from the geopolitical challenges.

Underlying EBIT for the first nine months stood at -474 million euros (previous year: -440 million euros). Excluding the financial burden of war-related customer repatriation costs amounting to 20 million euros and the hurricane in Jamaica amounting to 6 million euros, the result would have been more positive. Sales via the TUI app increased to just under 13 percent (+20 percent). Average flight load factor remained at a high level across all markets, totalling 91 percent (previous year: 94 percent).

In the Central Region, comprising tour operators in Germany, Austria, Switzerland and Poland, the underlying EBIT stood at -10 million euros (previous year: 25 million euros). In the Northern Region, comprising the UK, Ireland and the Nordic countries, the underlying EBIT stood at 10 million euros (previous year: 45 million euros). The underlying EBIT for the Western Region, comprising the Netherlands, Belgium and France, stood at -16 million euros (previous year: -21 million euros). In all three regions, the challenging market environment is having an impact on the result.

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Booking figures and expectations for the fourth quarter: Demand remains strong in the Holiday Experiences business area; the trend towards last-minute bookings in the Markets + Airline business area for summer 2026 continues

The **Holiday Experiences** business area is benefiting from TUI's vertical integration, strong demand and higher average rates for the Group's differentiated products. In the **Hotels & Resorts** segment, available bed-nights are up by 1 percent. Occupancy is down by 3 percentage points. Occupancy has improved since the half-year report – a sign that demand in the Eastern Mediterranean is returning to normal. The average rate is up by 4 percent.

The number of available passenger days in the **Cruises** segment is up by 12 percent. This increase is due to the entry into service of the Mein Schiff Flow as the 19th vessel in the TUI fleet (Mein Schiff, Marella Cruises, Hapag-Lloyd Cruises). Despite the increased capacity, occupancy remains consistently high. The average daily rate has risen by +2 percent.

The **TUI Musement** segment is benefiting from strong demand for its own, distinctive experiences and expects a rise in bookings in the low- to mid-single-digit percentage range. The number of transfers is expected to develop in line with our assumptions for Markets + Airline in the fourth quarter.

Summer 2026 business in the **Markets + Airline** business area also continued to be affected by the consequences of the war in Iran. This is reflected in increased consumer caution and the ongoing trend towards later bookings. Booked revenue currently stands at -6 percent, representing an improvement of one percentage point since the update on 13 May. Furthermore, the last four weeks have shown a significant increase (+7 percent), indicating a recovery in demand. In the current summer season, short- and medium-haul destinations such as Greece and Spain – including the Balearic and Canary Islands – are the most popular destinations. In recent weeks, demand for destinations in the Eastern Mediterranean has also picked up again. As part of the 'Pre-Close Trading Update' on 22 September 2026, TUI will provide an updated overview of the season and also the booking situation for winter 26/27.

Guidance for Full Year 2026 and strategic development

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TUI is sticking to its successful strategy and confirms its EBIT outlook, assuming that there is no significant escalation in geopolitical tensions and that fuel supplies – which TUI expects to be secure – remain assured. The Group's strong financial position and robust balance sheet provide a solid foundation for responding to the current market environment and continuing its strategic transformation. On this basis, TUI has today confirmed its outlook for the 2026 financial year at constant currency:

- TUI has suspended its revenue forecast (FY 2025: 24.2 billion euros).
- The Group expects underlying EBIT for the 2026 financial year to be in the range of 1.1 billion to 1.4 billion euros (FY 2025: 1.4 billion euros).

In the coming years, TUI is focusing on sustainable growth across all product segments and effective sales across all channels. In the **Markets + Airline** business area, the focus is on building an attractive low-cost offering through brands such as Itur and Sundeals, as well as the further development of all TUI sales channels, including the app and AI. The airline is being developed as a commercially independent business. The transformation and the efficiency improvements already initiated are showing initial results. **Hotels & Resorts** will continue to grow through selected investments and thanks to established brands such as RIU and TUI Blue. The **cruise business** is being strengthened by new ships from TUI Cruises and the modernisation of the Marella fleet. **TUI Musement** is focusing on exclusive experiences and greater efficiency through digitalisation and AI.

The annual report and full-year figures will be published on 9 December 2026.

About TUI Group

The TUI Group is a leading global tourism group. It offers its more than 34.7 million customers integrated services from a single source and covers the entire tourism value chain under one roof. The Group owns more than 460 hotels and resorts with premium brands such as RIU, TUI Blue, and Robinson, as well as 19 cruise ships, ranging from the luxury class MS Europa and MS Europa 2 and the HANSEATIC class expedition ships to the Mein Schiff fleet of TUI Cruises and cruise ships at Marella Cruises in the UK. The group also includes leading European tour operator brands and online marketing platforms, for example for hotel-only or flight-only offers, five airlines with 125 modern medium- and long-haul aircraft, and around 1,200 travel agencies. In addition to expanding its core business with hotels and cruises through successful joint ventures and activities in holiday destinations, TUI is increasingly focusing on the expansion of digital platforms and transforming itself into a global tourism platform company. The group is headquartered in Germany. TUI shares are listed on the Prime Standard segment of the Frankfurt Stock Exchange and are included in the MDAX. They are also traded on the regulated market of the Hanover Stock Exchange.

Global responsibility for sustainable economic, environmental, and social action is at the heart of our corporate culture. The TUI Care Foundation, initiated by TUI, focuses on the positive effects of tourism, education and training, and the strengthening of environmental and social standards with projects in 30 countries. In this way, it supports the development of holiday destinations. The globally active TUI Care Foundation initiates projects that create new opportunities for the next generation.

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