



FY26 Q3/9M RESULTS

Media Slides

**TUI BLUE Meltemi,
Santorini**

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FY26 Q3 Operational & Strategic Highlights – Sebastian Ebel

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Summary – Sebastian Ebel



Resilient Q3 managing challenging geopolitical headwinds, with 9M Und. EBIT up excl. one-off impacts – FY26 guidance reaffirmed

9M up +€40m at CC¹ excl. one-off impacts

Revenue of €14.5bn (-1.6%) at CC¹
Und. EBIT of €123m (-€41m) at CC¹
incl. -€81m one-offs

9M key impacts

TUI one-off: -€60m Iran &
-€21m Jamaica hurricane
General: high fuel cost,
East Med softness
Consumer caution



Resilient Q3

Revenue of €5.9bn (-5.6%) at CC¹
Und. EBIT of €235m (-€86m) at CC¹
incl. -€20m one-offs

Transformation gaining momentum

Resilience & vertical integration
TUI diff. & new no-frills products
App, loyalty & AI

FY26 Guidance reaffirmed

FY26 Und. EBIT guidance
of €1.1bn to €1.4bn at CC²

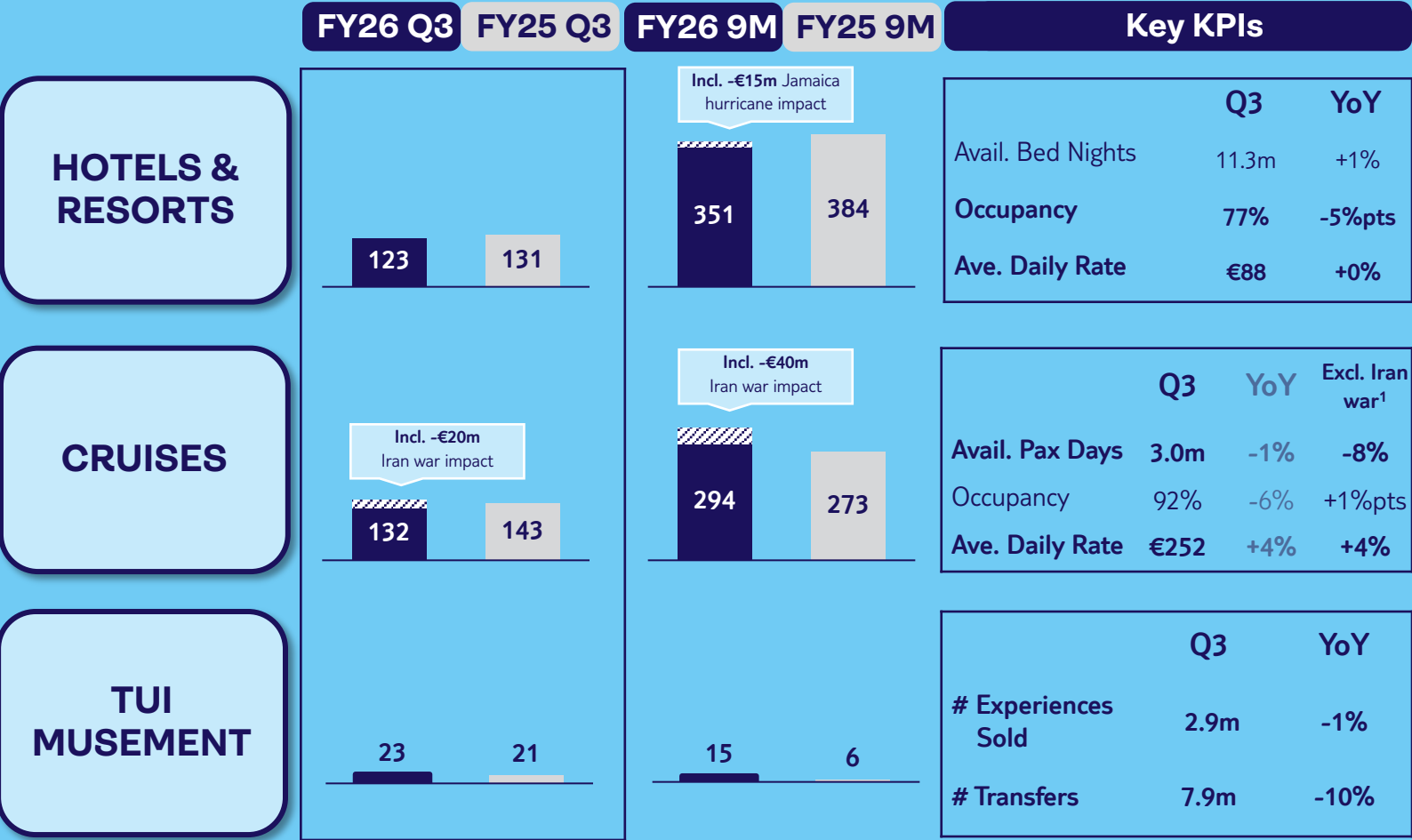




Phi Phi Cove Tour
TUI Musement, Thailand

HEX Q3 Und. EBIT up +€4m excl. Iran war highlighting solid underlying demand

HOLIDAY EXPERIENCES
 Q3 Und. EBIT €278m (-€16m vs. PY) | 9M Und. EBIT €659m (-€3m vs. PY)



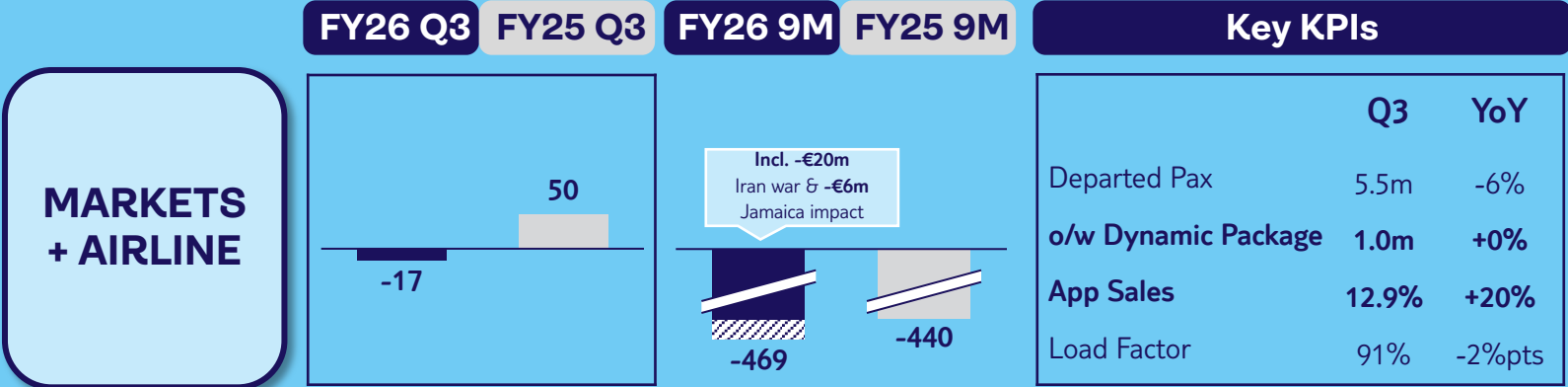
1 Excl. MS4/MS5 in FY26 Q3 avail. pax cruise days, as itineraries were cancelled until mid-May due to Iran war





M+A Q3 Und. EBIT -€67m vs. PY managing geopolitical headwinds & pricing pressure

MARKETS + AIRLINE
Q3 Und. EBIT -€17m (-€67m vs. PY) | 9M Und. EBIT -€469m (-€28m vs. PY)



NORTHERN REGION

FY26 Q3

FY25 Q3



CENTRAL REGION

FY26 Q3

FY25 Q3



WESTERN REGION

FY26 Q3

FY25 Q3



Implementing our initiatives to build TUI of tomorrow (1/2)

MARKETS



Reaching new & existing customers across all segments



- Building on our **exclusive, differentiated TUI products and strong brand**
- **New Sundeals platform** launched in July – additional focus on **no-frills segment** with **dynamic products** distributed **in the UK**



AIRLINE



Commercialisation well on track

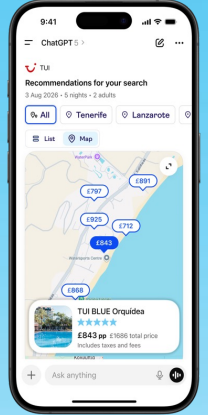
- Focus on **cost & network efficiency**; improve mix through **flight-only offers** – fully implemented **S27**
- **TUIfly.com** launched in June 2026, enabling **direct airline sales**

GROUP



Strengthening sales through App & AI

- **AI-powered Semantic Search**, enabling users to find **more relevant holidays** in UK & driving **+28% Search-to-Book uplift** for engaged users
- **TUI x ChatGPT upgrade**, enhancing **customer experience** through **hotels map view & multi-destination search**



TUI x ChatGPT – Hotels Map View



Loyalty programme exceeding expectations

- **Live in the Nordics, UK & Ireland** – **~0.6m members** in just over 4 months & **92% customer recommendations**



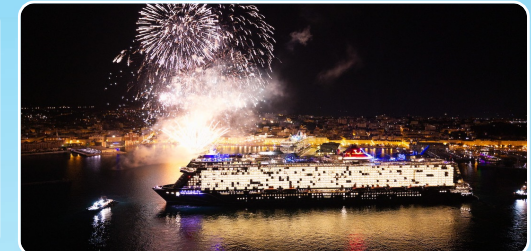
Implementing our initiatives to build TUI of tomorrow (2/2)

CRUISES



Mein Schiff Flow off to a strong start

- Outstanding NPS of 95 since launch in June 2026
- Strong demand: MS fleet capacity +18% with occupancy levels well above 100% in July
- Emission-reduction: set for e-LNG operations



HOTELS & RESORTS



New global asset-right hotel openings

- Further expansion with net 10 more mgmt./franchise/JV hotels in Q3
- Expanding in urban leisure destinations this Winter with 2 TUI Blue hotels in Seville & Lisbon

Ocean House Costa del Sol
by GRUPOTEL, Spain

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HAPAG-LLOYD,
Hanseatic Inspiration

Robust 9M performance with FY26 guidance reaffirmed

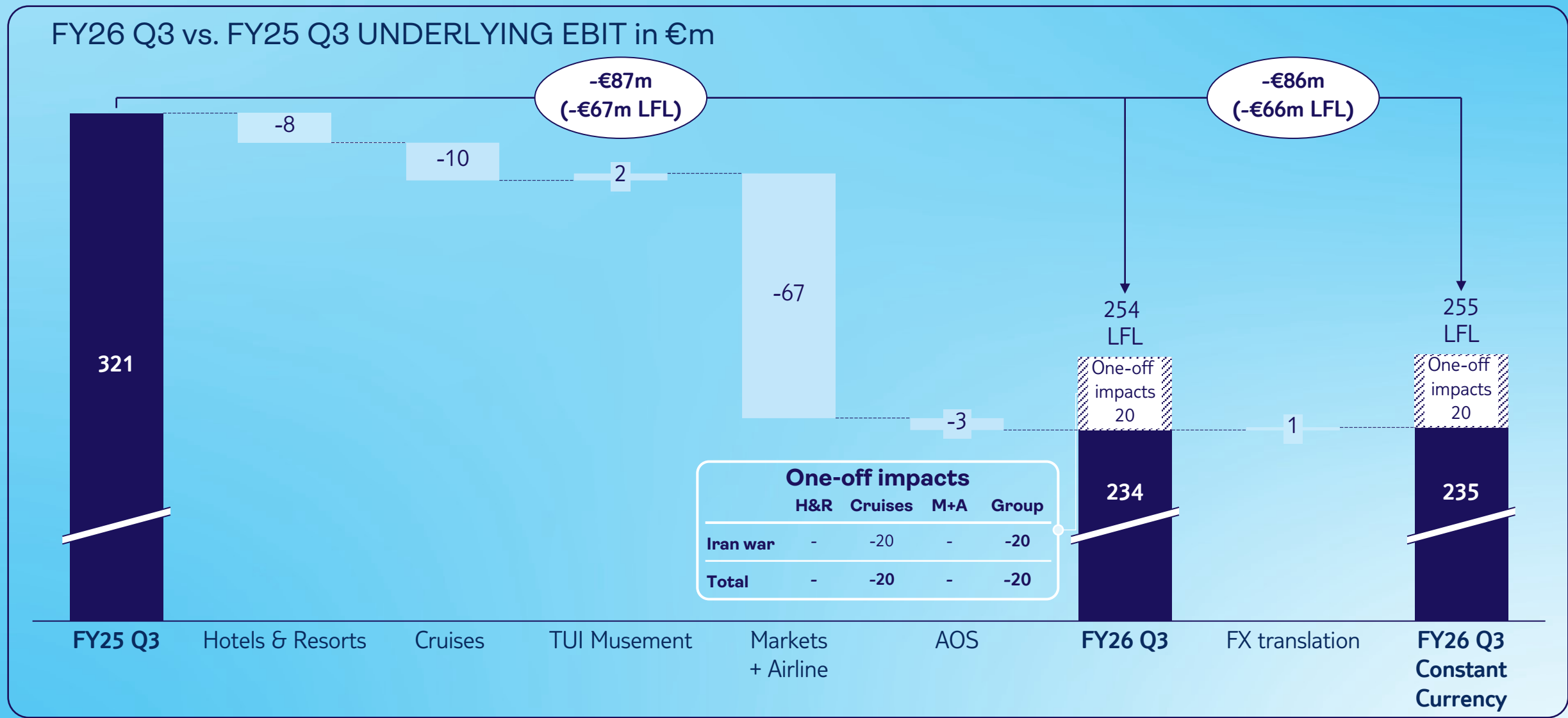
KEY KPIs	FY26 9M	YoY
REVENUE	€14.4bn ¹	-2.7%
UND. EBIT	€199m excl. one-offs ²	+€35m
	€118m ³	-€46m
NET DEBT	€2.3bn	+€0.4bn

Third consecutive year of positive 9M EBIT underlining improved seasonality

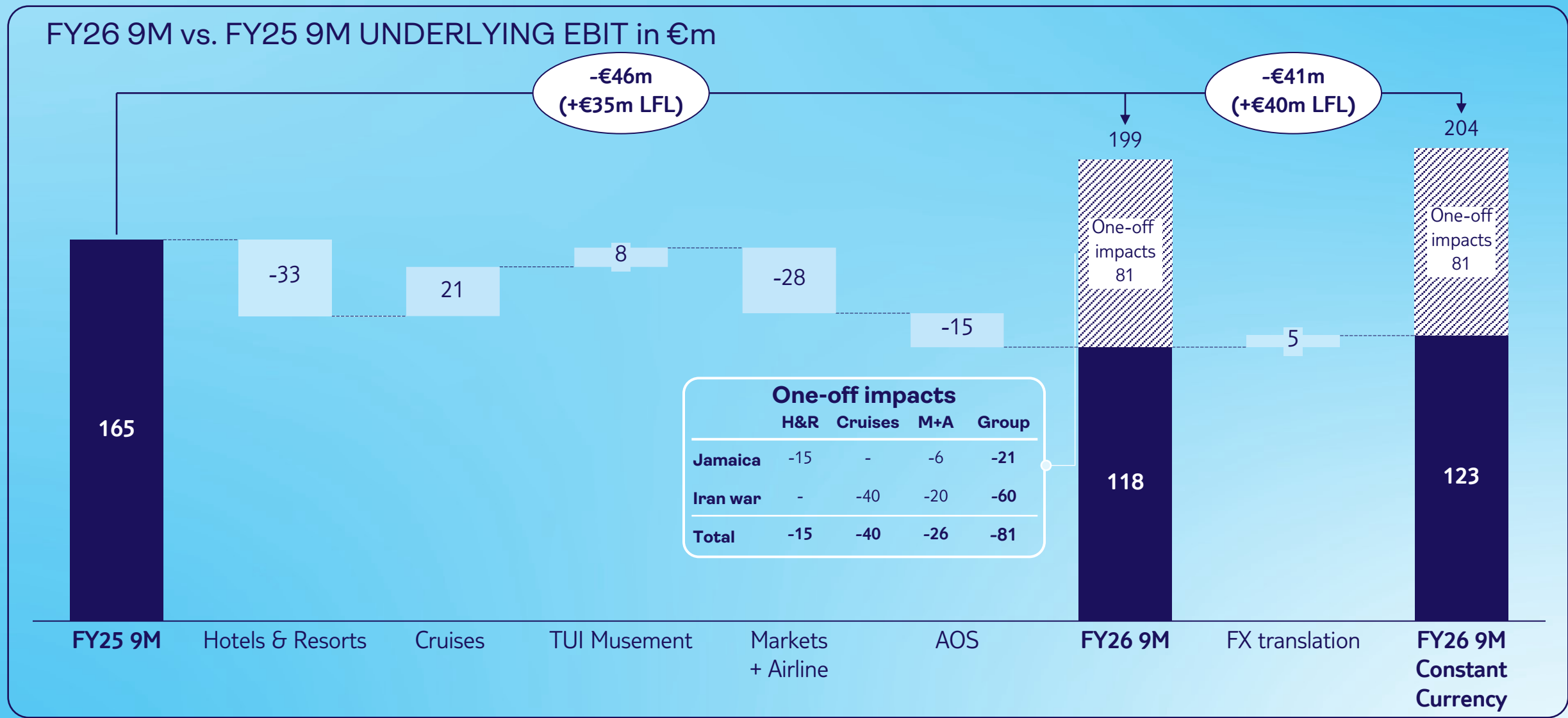
1 €14.5bn / -1.6% vs. PY at constant currency | 2 €204m / +€40m excl. one-offs at constant currency | 3 €123m / -€41m at constant currency



Resilient FY26 Q3 Und. EBIT versus record prior year incl. -€20m one-offs whilst managing challenging geopolitical headwinds



Robust FY26 9M with Und. EBIT up +€35m at Act (+€40m at CC) excl. one-offs



Income Statement – Third consecutive year of positive 9M EBIT underlining improved seasonality

In €m	FY26 Q3	FY25 Q3	FY26 9M	FY25 9M
Revenue	5,822	6,200	14,384	14,776
Underlying EBITDA	466	543	803	832
Depreciation & Amortisation	-232	-222	-685	-667
Underlying EBIT	234	321	118	165
Adjustments (SDIs and PPA)	-15	15	-32	-4
EBIT	219	335	86	161
Net interest expense	-66	-66	-225	-244
EBT	153	270	-139	-84
Income taxes	-29	-45	26	15
Group result cont. operations	124	225	-112	-69
Minority interest	-42	-42	-131	-140
Group result after minorities	82	183	-243	-208
Basic EPS (€)	0.16	0.36	-0.48	-0.41
Underlying EPS (€)	0.19	0.33	-0.47	-0.43



**TUI BLUE Sevilla Suites,
Seville, Spain**

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HEX – Strong underlying demand in uncertain geopolitical environment

TRADING UPDATE¹

		FY26 Q4 YoY
HOTELS & RESORTS 	Avail. Bed Nights ²	+1%
	Occupancy ²	-3%pts
	Ave. Daily Rate ²	+4%
CRUISES 	Avail. Pax Cruise Days	+12%
	Occupancy	+0%pts
	Ave. Daily Rate	+2%
TUI MUSEMENT 	Experiences Sold	+low/mid single-digit%
	Transfers	In line with Markets + Airline

Occupancy impacted by Jamaica hurricane & challenging Mexico



MARELLA Voyager,
Corsica, France

M+A – S26 bookings closer to departure, encouraging L4W ahead of PY

TRADING UPDATE¹



TRADING COMMENTS

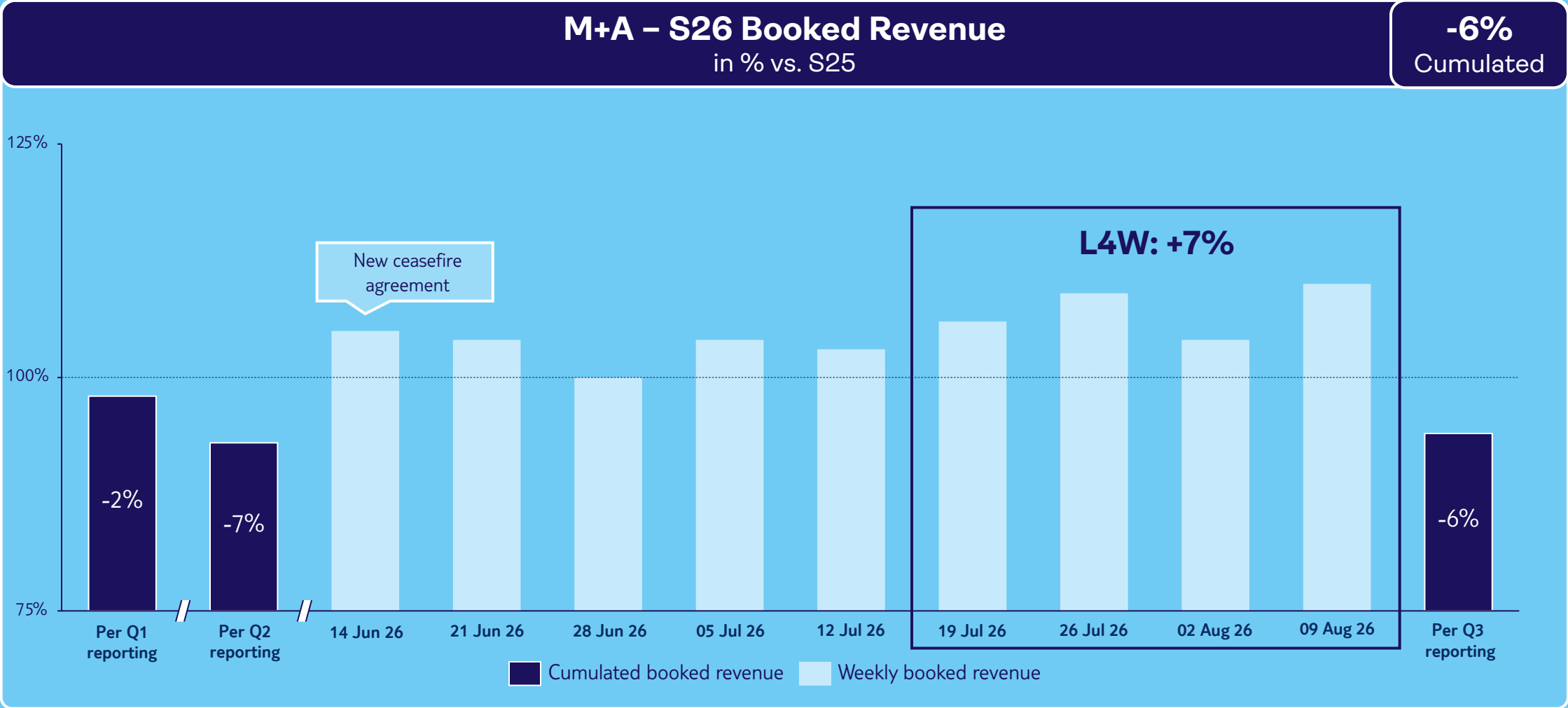
- We have **flexed our business model** and **cut risk capacity by 5%** to reflect the geopolitical and competitive environment
- Trading impacted by Iran war leading to **increased consumer caution, bookings closer to departure**
- **ASPs continue to hold up well** in a **very competitive market environment**
- **L4W trading encouraging**, with booked revenue up +7%
- **W26/27 at an early stage**, with limited visibility as **customers remain focused on Summer holidays continue to book closer to departure**



HEDGED POSITION			
	S26	W26/27	S27
EURO	88%	69%	36%
USD	86%	74%	44%
FUEL	96%	63%	39%

TUI BLUE Bahari,
Zanzibar

Positive momentum in L4W with M+A booked revenue ahead...



...demonstrating the continued resilience of demand for holiday travel



FY26 Guidance at constant currency reaffirmed

	FY26e ¹	FY25
Revenue	Guidance suspended	€24,179m
Underlying EBIT	Expect Und. EBIT of €1.1bn to €1.4bn	€1,413m



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TUI's growth FY27+ will be driven by vertical integration combining global distribution with unique products which our customers love



TUI of tomorrow Powered by loved brand

AI, customer loyalty & sustainability at our core



MARKETS + AIRLINE Transformation

- Commercialisation of airline
- Grow **exclusive diff. products**
- Build **attractive no-frills offering**
- **Multi-channel** distribution prioritising our **App & AI**



HOTELS & RESORTS Hotel Pipeline

- Growth with **asset-right hotel pipeline** – mainly mgmt., franchise & JVs
- **Selected growth investments**
- Leverage our **proven brands** globally (e.g. RIU & TUI Blue)



CRUISES Ship Pipeline

- **MS Flow** in operation since June 2026
- Further **TUI Cruises ships** to be delivered in **FY31 & FY33**
- **Marella** investment in **modernisation**



TUI MUSEMENT Digital & AI growth

- Attractive **growth model** for **diff. Experiences & Transfers**
- Deliver **further operational efficiencies** through digitalisation & AI

TUI well positioned to deliver sustainable growth & shareholder returns

