

FY26 Q1 RESULTS

Media Slides

10 February 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. FY26 Q1 Operational & Strategic Highlights – Sebastian Ebel
2. FY26 Q1 Results
3. Trading & Outlook
4. Summary

Strong Q1 provides solid platform for FY26 – guidance reaffirmed
Today's AGM to vote on starter dividend

Best Q1 performance

Revenue of **€4.9bn (in line)**

Und. EBIT of **€77m (+€26m)**

Positive HEX trading momentum

Good start to H2
underlining **strong demand**

FY26 growth target reaffirmed

Und. EBIT guidance
of **+7-10%** at CC[1]
driven by Summer 26



M+A trading in line with capacity assumptions

Focus on **cost & margin** in a competitive market

Prioritising risk capacity utilisation while **growing dynamic & app sales**

Mid-term building blocks driving further growth

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

HEX asset-right & M+A transformational growth and cost reduction programme

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

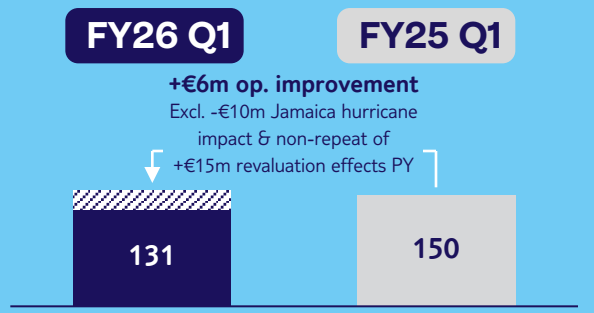


HEX FY26 Q1 Und. EBIT of €214m, +€18m vs. PY – strong demand, one-off impacts in Hotels

HOLIDAY EXPERIENCES

Und. EBIT €214m (+€18m vs. PY)

HOTELS & RESORTS



Key KPIs	Q1	YoY	Excl. Jamaica
Avail. Bed Nights	8.6m	-5%	-2%
Occupancy	**81%**	**+1%pt**	**+1%pt**
Ave. Daily Rate	**€92**	**-2%**	**+5%**

CRUISES



	Q1	YoY
Avail. Pax Days	**3.0m**	**+16%**
Occupancy	98%	+3%pts
Ave. Daily Rate	**€211**	**-0.7%**

TUI MUSEMENT



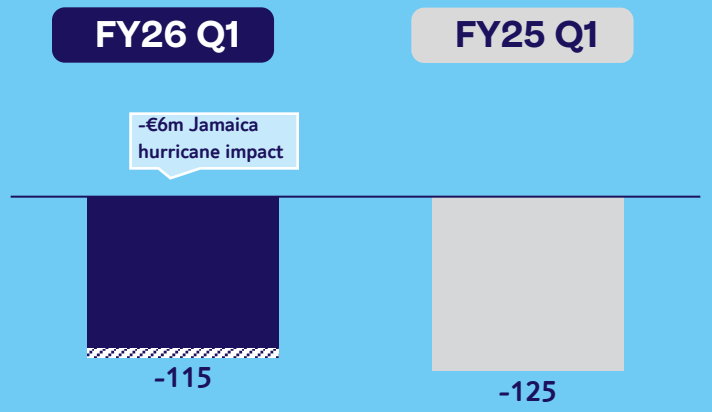
	Q1	YoY
# Experiences Sold	**2.3m**	**+1%**
# Transfers	**5.9m**	**0%**



M+A FY26 Q1 Und. EBIT of -€115m, +€10m vs. PY – benefitting from business transformation

MARKETS + AIRLINE
Und. EBIT -€115m (+€10m vs. PY)

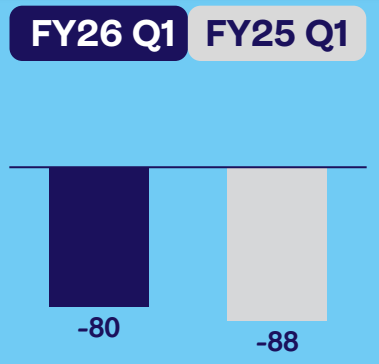
MARKETS + AIRLINE



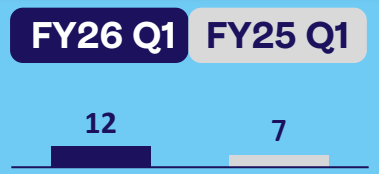
Key KPIs

	Q1	YoY
Departed Pax	3.7m	-2%
o/w Dynamic Package	**0.8m**	**+8%**
App Sales	**11.3%**	**+26%**
Load Factor	86%	+1%pts

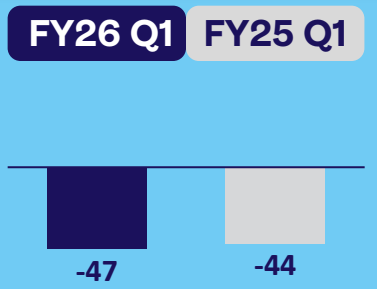
NORTHERN REGION



CENTRAL REGION



WESTERN REGION

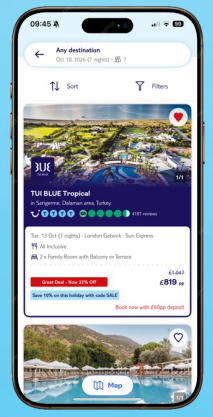


Recent progress on our strategic initiatives

MARKETS + AIRLINE

New markets, scaling dynamic sourcing & expanding own products

- **Source market Romania welcomes first customers**, building on strong Eastern European demand
- **River Cruises:** Second Nile ship launched, expanding fleet to 6 vessels



Conversion via the app in Q1 has grown by +12% vs. PY

- **Enhanced app experience for searching & booking**, incl. increased personalisation capability tailored to customers' search history

HOTELS & RESORTS

Delivering hotel expansion in high-growth destinations

- **Africa expansion:** Added 5 hotels in Africa, incl. our first TUI Blue in The Gambia, under management / JV structures
- **Asia growth:** Launched TUI Blue Villa Retreat in Vietnam as a mgmt. hotel





TUI MUSEMENT

New tours & activities partnership with Jet2

- **New sales channel** for TUI Musement, granting **access to our full portfolio**
- **B2B partner of choice**, also for booking.com, easyJet & lastminute.com

SUSTAINABILITY

Achieving CDP[1] "A" rating for fourth time

- Recognised as a **leader in corporate climate change action**

1 Carbon Disclosure Project

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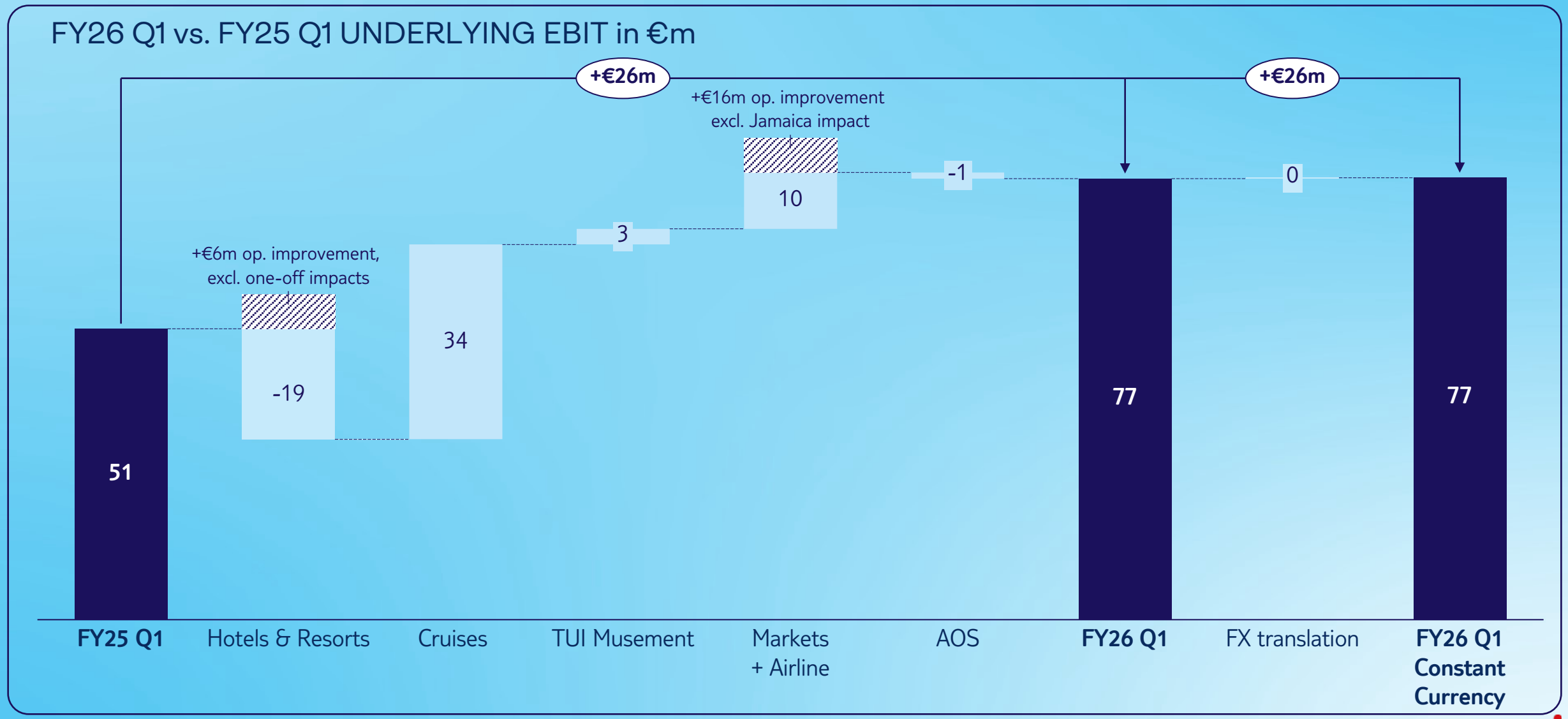


Strong Q1 performance & financial progress

Q1 MAIN OPERATIONAL & FINANCIAL KPIs	**Revenue**	➢ **€4.9bn** *(+1.3% at CC / in line at ACT)*
	Und. EBIT	➢ **€77m** *(+€26m)*
	Net Debt	➢ **€3.6bn** *(improved by €0.5bn)*

FINANCING STRATEGY ON TRACK	**Optimising Financing Mix**	➢ Final cruise ship **Marella Voyager taken into ownership** (prior lease)
		➢ **Early redemption** of **c. €118m convertible bonds 2028 at par** in Nov 2025
	FY25 Starter Dividend	➢ **Today's AGM**

FY26 Q1 Und. EBIT driven by strong demand for our own HEX products with M+A benefitting from transformation



Income Statement – Best Q1 performance with improved seasonality

In €m	FY26 Q1	FY25 Q1
Revenue	4,861	4,872
Underlying EBITDA	**299**	**278**
Depreciation & Amortisation	-222	-227
Underlying EBIT	**77**	**51**
Adjustments (SDIs and PPA)	-4	-8
EBIT	**73**	**43**
Net interest expense	-69	-80
EBT	**4**	**-37**
Income taxes	-1	7
Group result cont. operations	**3**	**-30**
Minority interest	-47	-55
Group result after minorities	**-44**	**-85**
Basic EPS (€)	**-0.09**	**-0.17**
Underlying EPS (€)	**-0.08**	**-0.17**





1 Please refer to page 26 for FY26e modelling assumptions

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HEX – Positive trading momentum with good start to H2, underlining strong demand

TRADING UPDATE[1]

			FY26 Q2 YoY	FY26 H2 YoY
HOTELS & RESORTS	Avail. Bed Nights[2]	Q2 excl. Jamaica[3]	+4%	+3%
	Occupancy[2]		+0%pts	-4%pts
	Ave. Daily Rate[2]		+3%	+3%
CRUISES	Avail. Pax Cruise Days		+9%	+6%
	Occupancy		+4%pts	+3%pts
	Ave. Daily Rate		+1%	+1%
TUI MUSEMENT	Experiences Sold		+mid single-digit%	+mid single-digit%
	Transfers		In line with Markets + Airline	In line with Markets + Airline



Q2 Hotel KPIs excl. Jamaica to **reflect underlying performance[3]:**

Expect **-€5m to -€10m Jamaica Q2 Und. EBIT effect**

1 2025 trading data as of 1 February 2026 compared to 2025 trading data | 2 Based on Group-owned and -leased hotels | 3 Q2 excl. Royalton & RIU Jamaica, impacted by hurricane

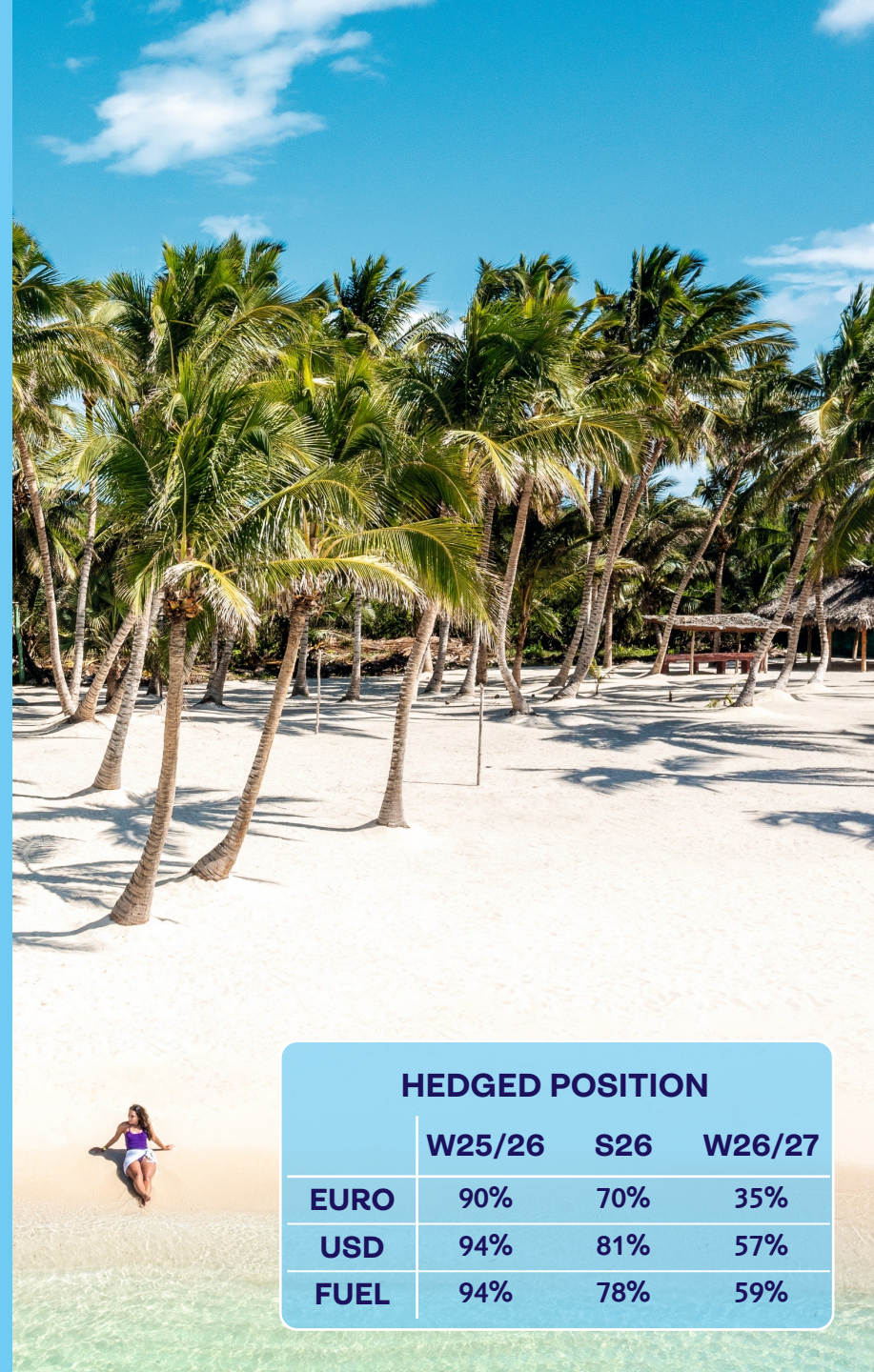
M+A – Booked revenue resilient, trading in line with risk capacity assumptions

TRADING UPDATE[1]

W25/26 vs. W24/25	**Booked Revenue**	**-1%**	UK +0% YoY Germany -1% YoY
S26 vs. S25	**Booked Revenue**	**-2%**	UK -4% YoY Germany +2% YoY

TRADING COMMENTS

- In a **competitive market, booked revenue** remains **resilient** with the later booking curve continuing
- **Prioritising utilisation** of our **reduced risk-capacity,** while **delivering growth** through **dynamic products** & **app sales**
- Focus on **cost reduction** & **margin improvement**
- **ASP partly mitigating higher cost environment**



HEDGED POSITION

	W25/26	S26	W26/27
EURO	90%	70%	35%
USD	94%	81%	57%
FUEL	94%	78%	59%

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

FY26 Guidance at constant currency reaffirmed

	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 | Other guidance items in line with FY26 expectations as per December

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

Markets + Airline Marketplace



Key KPI: Revenue + Margins



Holiday Experiences: Hotels, Cruises, TUI Musement



Key KPI: ROIC

- **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

Thank You



Questions?

