



FY26 Q2/H1 RESULTS

13 May 2026

TUI BLUE Mai Khao Lak,
Thailand

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.

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Strong Q2 driven by M+A transformation & strong cruise demand

Und. EBIT up +€19m at CC / +€64m excl. Iran war/Jamaica

Strong Q2

Revenue of €3.8bn (+1.3%) at CC¹
Und. EBIT of -€188m (+€19m) at CC¹
despite -€40m Iran war &
-€5m Jamaica hurricane

Iran war impacts trading

TUI Cruises: MS4/MS5 resuming
itineraries from mid-May
M+A / Hotels: bookings closer to
departure, demand shift from East to
West Med & softer Mexico



Best H1

Revenue of €8.7bn (+1.3%) at CC¹
Und. EBIT of -€111m (+€45m) at CC¹
despite -€40m Iran war &
-€21m Jamaica hurricane

Transformation gaining momentum

Strong H1 progress
Vertical integration & Diff. products
Distribution & AI efficiencies

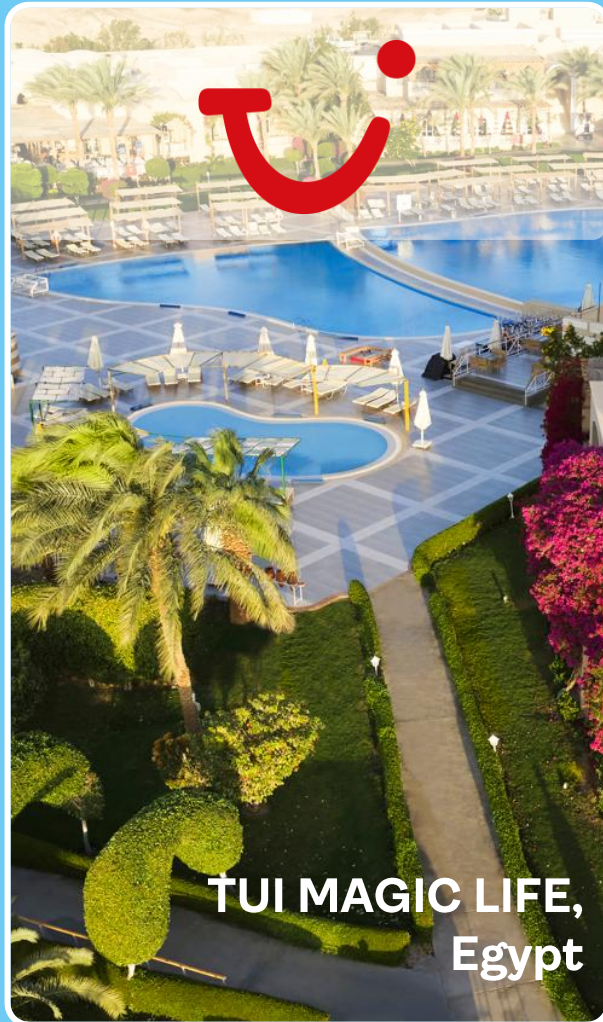
FY26 Guidance adjusted to reflect Iran war

(announced on 22 April)

FY26 Und. EBIT guidance
of €1.1bn to €1.4bn at CC²
(prior: +7-10% vs. FY25 €1,413m)



Growth & Transformation – strong progress delivered in H1



HOTEL PIPELINE HOTELS & RESORTS

SHIP PIPELINE CRUISES

DIGITAL & AI GROWTH TUI MUSEMENT

TRANSFORMATION MARKETS + AIRLINE

H1 ACHIEVEMENTS

- ✓ **New COO function** strengthens TUI's unique vertical integration
- ✓ **Hotels:** Further expansion in Africa and Asia
- ✓ **River Cruises:** "Aria"
- ✓ **Function-led Target Operating Model** established
- ✓ **Markets:** Op. excellence & efficiency, Nordics capacity rightsizing
- ✓ **Airline:** Commercialisation progress especially in BeNe
- ✓ **Business expansion:** Launch of TUI Romania
- ✓ **Distribution:** One Web gradual go-live, App share increasing
- ✓ **IT:** BENE go-live Next-Gen Reservation Platform
- ✓ **AI:** New way of working driving efficiencies & enhancing customer experience

Iran war – TUI prioritising guest safety & welfare



Operations impacted

Markets + Airline

~5k customers
in Gulf region

Disruption

long-haul East via
UAE hubs

Cruises

~5k customers
in Gulf region

Mein Schiff 4 & 5

itineraries paused

Hotels & Resorts

2 hotels

in Dubai & Al Aqah



TUI crisis management



All customers safely repatriated

- ✓ **12 TUI Airways flights & 25+ chartered flights** deployed
- ✓ **Al Ain Airport access** as strategic gateway out of Dubai
- ✓ **Close cooperation** with **local authorities & partners**
- ✓ **Positive customer sentiment** strengthening TUI brand trust and loyalty



Mein Schiff 4 & 5 safely left the Gulf

Repeatedly demonstrating world-class crisis management – TUI the trusted travel brand



Iran war – Q2 impact absorbed, uncertainty limits near-term visibility

Key implications	 10k customer safely repatriated	
	 Itineraries for Mein Schiff 4 & 5 can only resume from mid-May	
Q2 impact	TUI Cruises ¹	Markets + Airline
	-€20m	-€20m
Forward visibility	-€20m while evaluating compensation measures	Late booking trend incl. shift from Eastern to Western Med

Our flexible business model & well-hedged position help us navigate the crisis successfully



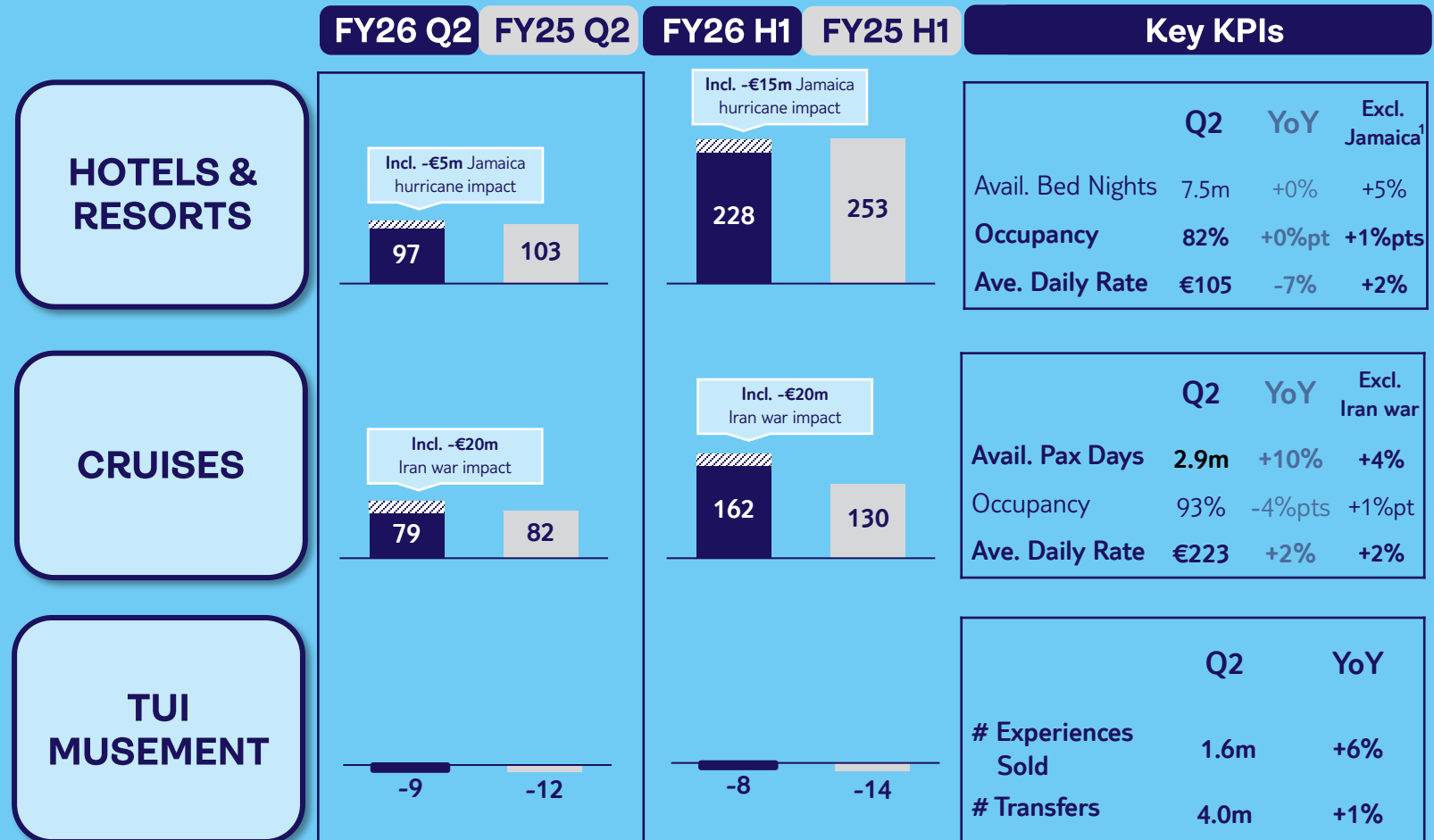


The Mora Sahara Tozeur,
Tunisia

HEX Q2 Und. EBIT broadly in line / up +€20m excl. one-offs, driven by strong cruise demand

HOLIDAY EXPERIENCES

Q2 Und. EBIT €168m (-€5m vs. PY) | H1 Und. EBIT €381m (+€13m vs. PY)



1 excl. Royalton & RIU Jamaica, impacted by hurricane



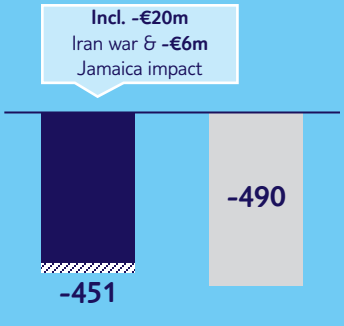
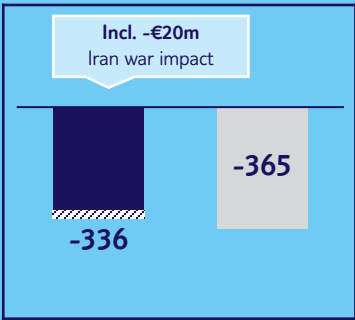
M+A Q2 Und. EBIT up +€29m / +€49m excl. Iran war impact, underlining transformation progress

MARKETS + AIRLINE

Q2 Und. EBIT -€336m (+€29m vs. PY) | H1 Und. EBIT -€451m (+€39m vs. PY)

MARKETS + AIRLINE

FY26 Q2 FY25 Q2 FY26 H1 FY25 H1



Key KPIs

	Q2	YoY
Departed Pax	2.6m	-1%
o/w Dynamic Package	0.5m	+12%
App Sales	11.4%	+20%
Load Factor	91%	+1%pts

NORTHERN REGION

FY26 Q2 FY25 Q2



CENTRAL REGION

FY26 Q2 FY25 Q2



WESTERN REGION

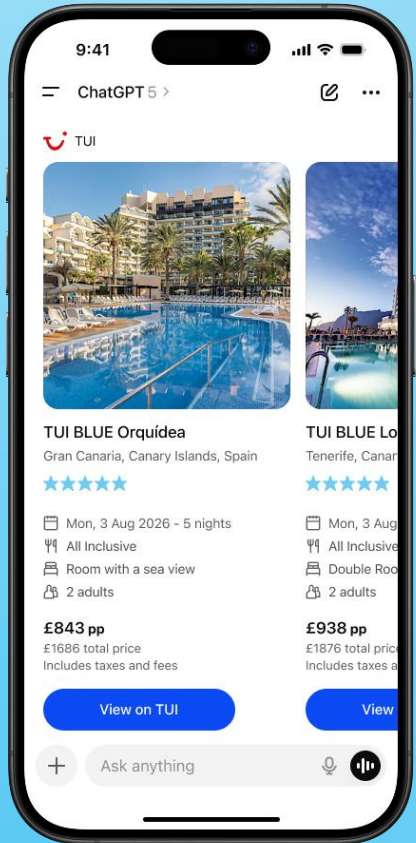
FY26 Q2 FY25 Q2



ROBINSON NOONU,
Maldives



AI First – TUI enhancing the travel journey through AI



GROUP



 TUI x ChatGPT go-live

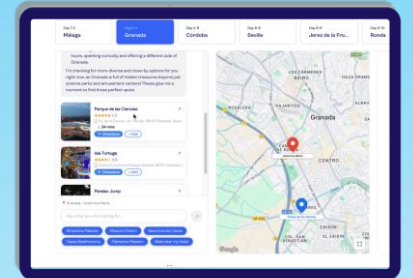
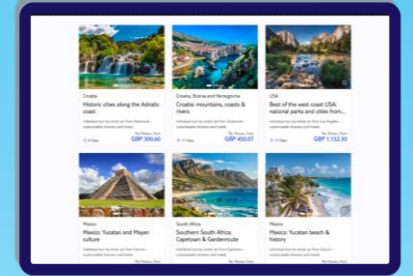
- **ChatGPT** becomes **new shop window for TUI** enabled by TUI app integration & AEO/GEO
- **New discovery & distribution channel** enabling visibility & booking access
- **Further LLM¹ integrations** underway

TUI TOURS



Further expansion

- **New Partnership with Google** enables verified **AI-powered in-tour planning** (“Grounding with Google Maps”)
- With the **UK launch in March** **TUI Tours** now covers all major source markets



TUI MUSEMENT



AI-driven efficiency gains

- **New LLM¹-based conversational Agent** scales customer support, reduces costs while enhancing customer satisfaction



Launch of TUI Smiles Rewards Club across Europe in 2026, following successful Finland pilot



3-level programme unlocking enhanced rewards



Amazing Value

- Exclusive Smiles offers & personalised rewards
- Designed to drive increased conversion through relevance



Partner Perks

- Local and global partners that enhance the end-to-end travel journey
- Increase membership benefit & frequency of interaction



TUI Treats

- Monthly game encouraging repeat log-ins with great prizes
- TUI product trip-based rewards including on board or in hotel benefits



Service

- Progressive service enhancements for higher-tier members
- Priority Live Chat and Priority Call Support

TUI Value Creation

Drives Engagement &
Direct Traffic

Higher Conversion &
Lower Distribution Cost

Improves Customer
Retention & Lifetime Value



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Best H1 performance up +€45m at CC, up +€106m excl. Iran war & Jamaica hurricane impact

KEY KPIs	FY26 H1	YoY
REVENUE	€8.6bn at Act ¹	<i>In line</i>
UND. EBIT	-€116m at Act -€111m at CC	+€40m +€45m
NET DEBT	€3.0bn	<i>In line</i>

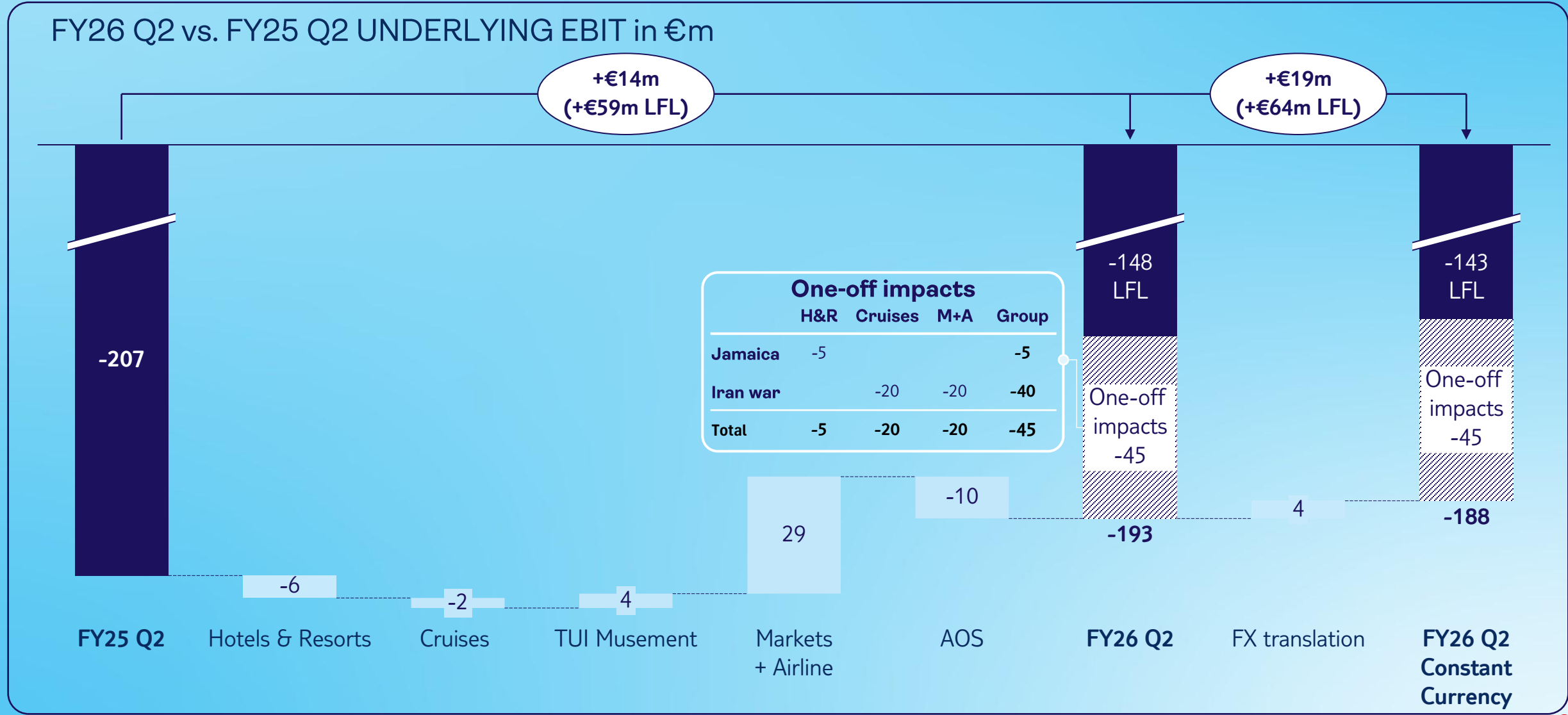
14 consecutive quarters of Und. EBIT growth²

TUI MAGIC LIFE
Bodrum, Turkey

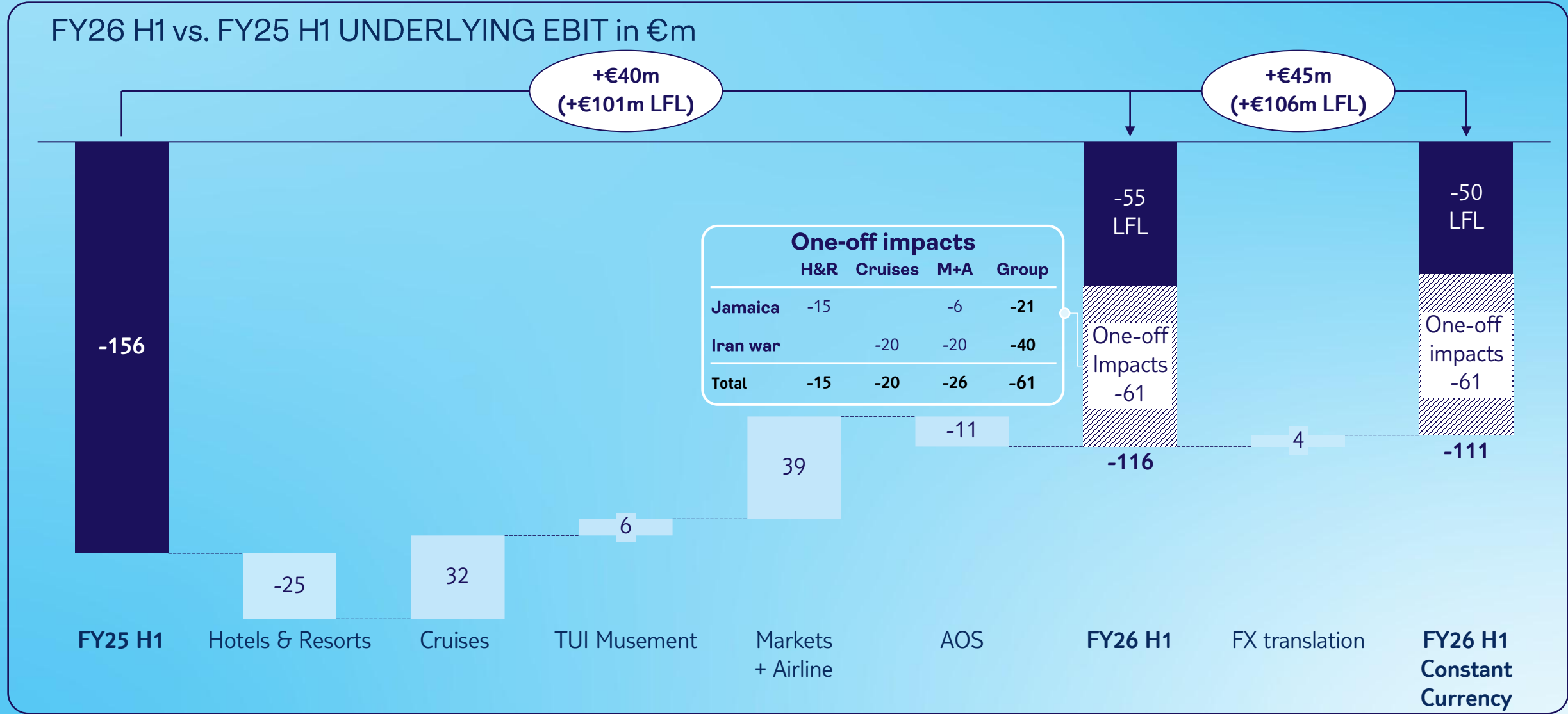
1 €8.7bn / +€0.1bn vs. PY at constant currency | 2 FY25 Q2 Easter-adjusted



FY26 Q2 Und. EBIT up +€19m at CC driven by M+A transformation & strong cruise demand, up +€64m excl. Iran war & Jamaica hurricane



FY26 H1 Und. EBIT up +€45m at CC driven by M+A transformation & strong cruise demand, up +€106m excl. Iran war & Jamaica hurricane



Income Statement – Best H1 performance with improved seasonality

In €m	FY26 Q2	FY25 Q2	FY26 H1	FY25 H1
Revenue	3,701	3,705	8,562	8,577
Underlying EBITDA	38	11	337	289
Depreciation & Amortisation	-230	-218	-452	-445
Underlying EBIT	-193	-207	-116	-156
Adjustments (SDIs and PPA)	-13	-10	-17	-18
EBIT	-206	-217	-133	-174
Net interest expense	-91	-99	-159	-179
EBT	-296	-316	-292	-353
Income taxes	56	53	56	60
Group result cont. operations	-240	-263	-237	-293
Minority interest	-42	-43	-89	-98
Group result after minorities	-282	-306	-325	-392
Basic EPS (€)	-0.56	-0.60	-0.64	-0.77
Underlying EPS (€)	-0.64	-0.69	-0.72	-0.85

H1 COMMENTARY

REVENUE

- Development in line at actual rates; up +1.3% at constant currency

ADJUSTMENTS

- Mainly PPA & Transformation cost
- **FY26 assumption reaffirmed¹**: -€70m to -€90m

NET INTEREST

- Improvement mainly due to lower RCF & lease and asset financing costs compensating lower interest income
- **FY26 assumption updated¹**: -€325m to -€350m (expect lower end)

INCOME TAXES

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

UNDERLYING EPS

- Improvement by +€0.13 / +15% driven by operational performance and interest cost reduction



Cash Flow Statement – Change reflecting later booking profile due to Iran war

In €m	FY26 Q2	FY25 Q2	FY26 H1	FY25 H1
Underlying EBITDA	38	11	337	289
Adjustments	-5	-5	-4	-8
Reported EBITDA	33	6	333	281
Working capital	1,178	1,478	-604	-304
Other cash effects	-59	-10	-58	-49
At equity income	-91	-91	-165	-141
Dividends received (JV's, associates)	20	6	46	12
Tax paid	-32	-23	-113	-91
Interest (cash)	-71	-75	-109	-128
Pension contribution & payments	-15	-35	-25	-68
Operating Cash Flow	962	1,256	-695	-487
Net Investments	-155	-131	-452	-361
Lease & asset financing repayments	-118	-151	-255	-316
Adj. Free Cash Flow before Div.	689	975	-1,402	-1,165
Dividends to TUI shareholders	-51	0	-51	0
Dividends from subs. to minorities	0	0	0	0
Adj. Free Cash Flow after Div.	638	974	-1,453	-1,165

H1 COMMENTARY

WORKING CAPITAL

- Outflow in line with seasonal working capital swing. Reduction mainly due to lower customer deposits

CASH INTEREST

- Improvement mainly due to lower RCF & lease and asset financing costs compensating lower interest income
- **FY26 assumption updated¹:** -€240m to -€255m (expect lower end)

PENSION CONTRIBUTION & PAYMENTS

- UK schemes fully funded in FY25 Q4, significant improvement in FY26

NET INVESTMENTS

- Increase driven by higher Hotels & Resorts and Airline Capex, partly offset by less net PDPs for aircraft
- **FY26 assumption updated¹:** -€860m to -€900m (expect lower end)

LEASE & ASSET FINANCING REPAYMENTS

- Reduction in-line with guidance; including c. -€30m scheduled repayments of asset financing
- **FY26 assumption reaffirmed¹:** strong improvement (FY25: -€595m)



Net Debt in line with prior year

In €bn	FY26 H1	FY25 H1	YoY Δ
Financial liabilities	-4.5	-4.8	0.3
- Lease liabilities under IFRS16	-2.3	-2.7	0.4
- Senior Notes	-0.5	-0.5	0.0
- Convertible Bonds	-0.4	-0.5	0.1
- Liabilities to banks ¹	-1.2	-1.1	-0.1
Cash & Bank Deposits	1.5	1.8	-0.3
Net Debt	-3.0	-3.0	0.0
- Net Pension Obligation	-0.5	-0.5	0.1
Memo: Lease liabilities			
- Aircraft	-1.7	-2.0	0.2
- Hotels	-0.2	-0.2	0.0
- Ships	0.0	-0.2	0.2
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	-0.6	-0.6	-0.1



**Mein Schiff 1,
Tortola**

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HEX – Underlying demand remains strong in uncertain geopolitical environment

TRADING UPDATE¹

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

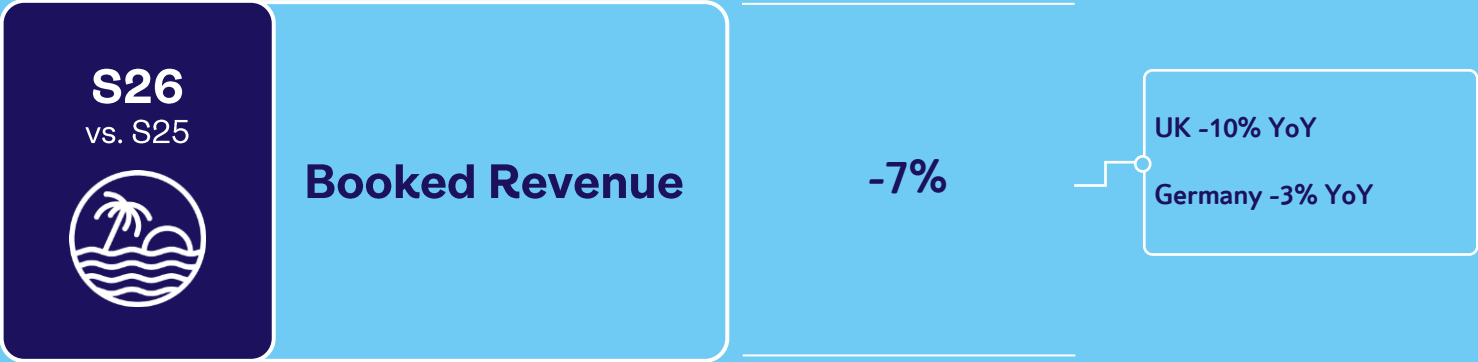
Occupancy impacted by shift from East to West Med, Jamaica hurricane & softer Mexico

Occupancy +1% excl. cancelled MS4/MS5 itineraries until mid-May

Full-day Cheow Lan Lake adventure, Thailand, TUI Collection

M+A – S26 seeing increased consumer caution & bookings closer to departure

TRADING UPDATE¹



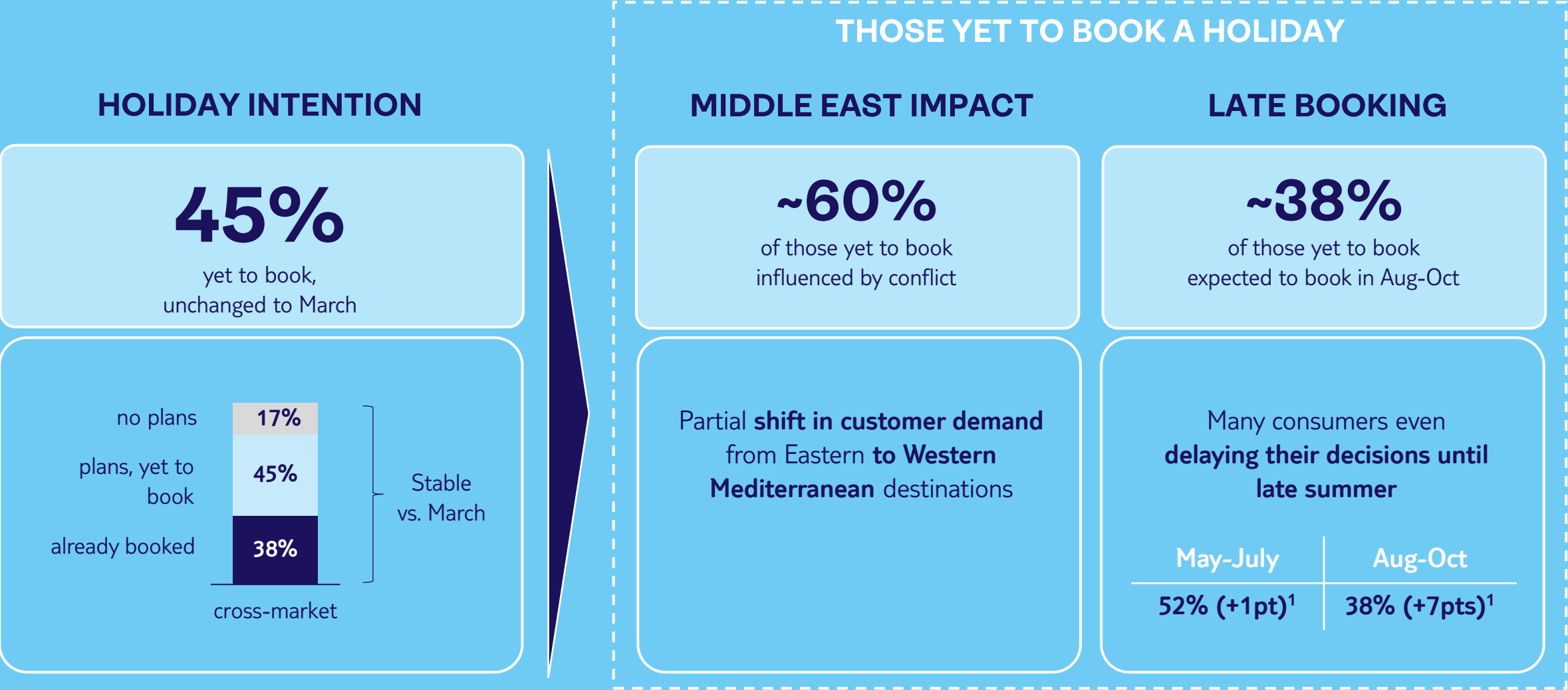
TRADING COMMENTS

- Trading is impacted by Iran war leading to **increased consumer caution, bookings closer to departure** & a **shift in demand from Eastern to Western Med**
- We have **flexed our business model** and **cut risk capacity by 4%** to reflect the geopolitical and competitive environment
- Prioritising utilisation** of our **reduced risk-capacity**, while **delivering growth** in **dynamic products & app sales**
- Focus on **cost reduction & efficiencies**
- ASP** partly mitigating higher cost environment



HEDGED POSITION			
	S26	W26/27	S27
EURO	86%	51%	17%
USD	86%	65%	36%
FUEL	83%	62%	36%

Summer holidays remain a top priority: 45% of consumers planning a holiday yet to book



FY26 Guidance at constant currency as announced on 22 April

	FY26e ¹	FY25
Revenue	Guidance suspended	€24,179m
Underlying EBIT	Expect Und. EBIT of €1.1bn to €1.4bn Ambition to build towards the prior year level	€1,413m



FY26 Und. EBIT Guidance at constant currency as announced on 22 April

	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 €1.1bn to €1.4bn Ambition to build towards the prior year level	€1,413m



FY26 Modelling Assumptions updated

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



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TUI delivers strong FY26 H1 – transformation & growth strategy on track – Iran war preventing outperformance

STRONG UNDERLYING FUNDAMENTALS



AI acceleration & building blocks as strategic pillars



Strong financial metrics & balance sheet



Expect FY26 Und. EBIT of €1.1bn to €1.4bn at CC¹

BUILDING BLOCKS OF GROWTH



HOTEL PIPELINE
HOTELS & RESORTS



SHIP PIPELINE
CRUISES



DIGITAL & AI GROWTH
TUI MUSEMENT



TRANSFORMATION
MARKETS + AIRLINE



TUI well positioned to deliver sustainable growth & shareholder returns



APPENDIX

FY26 Q2 Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY26 Q2	FY25 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	278.1	254.6	23.6	26.1	-2.5
- Riu	237.5	220.6	16.9	18.8	-1.9
- Robinson	22.8	17.9	4.9	5.4	-0.5
- Royalton ²	0.0	0.0	0.0	0.0	0.0
- Other	17.9	16.1	1.8	1.9	-0.1
Cruises	209.4	213.2	-3.9	4.4	-8.3
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	209.4	213.2	-3.9	4.4	-8.3
TUI Musement	166.4	168.1	-1.6	5.4	-7.1
Holiday Experiences	653.9	635.9	18.0	35.9	-17.9
- Northern Region	1,363.1	1,351.4	11.8	44.7	-32.9
- Central Region	1,188.6	1,178.3	10.3	10.1	0.2
- Western Region	496.6	535.6	-39.0	-39.0	0.0
Markets + Airline	3,048.3	3,065.3	-17.0	15.7	-32.7
All other segments	-1.3	3.4	-4.7	-4.8	0.1
TUI Group	3,701.0	3,704.6	-3.6	46.9	-50.5



FY26 Q2 Underlying EBITDA by segment¹

In €m	FY26 Q2	FY25 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	150.1	148.1	2.0	8.5	-6.5
- Riu	140.7	135.9	4.7	6.0	-1.3
- Robinson	-1.3	-1.3	0.1	0.9	-0.8
- Royalton ²	28.1	36.3	-8.3	-5.3	-3.0
- Other	-17.4	-22.8	5.5	6.9	-1.4
Cruises	107.3	107.8	-0.5	1.7	-2.2
- TUI Cruises ²	53.2	59.5	-6.3	-6.3	0.0
- Marella Cruises	54.1	48.3	5.9	8.0	-2.2
TUI Musement	-1.1	-4.7	3.6	4.9	-1.3
Holiday Experiences	256.3	251.1	5.2	15.1	-10.0
- Northern Region	-72.3	-104.8	32.5	32.9	-0.4
- Central Region	-77.2	-73.1	-4.1	-2.6	-1.5
- Western Region	-43.0	-47.0	4.0	6.5	-2.5
Markets + Airline	-192.5	-224.8	32.3	36.9	-4.5
All other segments	-26.0	-15.2	-10.8	-11.1	0.3
TUI Group	37.8	11.0	26.7	40.9	-14.2



FY26 Q2 Underlying EBIT by segment¹

In €m	FY26 Q2	FY25 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	97.1	102.6	-5.6	0.3	-5.9
- Riu	107.3	107.9	-0.6	0.3	-0.9
- Robinson	-10.9	-10.1	-0.8	-0.2	-0.6
- Royalton ²	28.1	36.3	-8.3	-5.3	-3.0
- Other	-27.4	-31.6	4.1	5.5	-1.4
Cruises	79.3	81.8	-2.5	-1.4	-1.1
- TUI Cruises ²	53.2	59.5	-6.3	-6.3	0.0
- Marella Cruises	26.1	22.3	3.8	4.9	-1.1
TUI Musement	-8.6	-12.1	3.5	4.8	-1.3
Holiday Experiences	167.8	172.3	-4.5	3.7	-8.2
- Northern Region	-152.5	-182.1	29.6	24.6	5.0
- Central Region	-105.2	-98.2	-7.0	-6.4	-0.6
- Western Region	-78.1	-84.6	6.4	7.3	-0.9
Markets + Airline	-335.9	-364.9	29.0	25.4	3.6
All other segments	-24.6	-14.2	-10.4	-10.6	0.3
TUI Group	-192.7	-206.8	14.1	18.5	-4.4



FY26 H1 Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY26 H1	FY25 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	566.5	545.4	21.1	26.4	-5.3
- Riu	465.4	457.9	7.5	11.8	-4.3
- Robinson	56.0	48.5	7.5	8.4	-0.8
- Royalton ²	0.0	0.0	0.0	0.0	0.0
- Other	45.0	39.0	6.0	6.2	-0.2
Cruises	396.2	389.1	7.0	24.8	-17.8
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	396.2	389.1	7.0	24.8	-17.8
TUI Musement	410.4	399.1	11.2	26.6	-15.4
Holiday Experiences	1,373.0	1,333.6	39.4	77.9	-38.5
- Northern Region	2,935.0	2,990.0	-55.0	34.0	-89.1
- Central Region	3,141.0	3,097.0	44.0	41.2	2.8
- Western Region	1,104.0	1,151.0	-47.0	-47.0	0.0
Markets + Airline	7,180.0	7,238.0	-58.0	28.2	-86.2
All other segments	9.2	5.0	4.3	4.3	-0.1
TUI Group	8,562.2	8,576.6	-14.4	110.4	-124.9



FY26 H1 Underlying EBITDA by segment¹

In €m	FY26 H1	FY25 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	330.0	356.6	-26.6	-18.5	-8.2
- Riu	283.1	320.6	-37.5	-35.8	-1.7
- Robinson	18.3	10.2	8.1	9.3	-1.3
- Royalton ²	25.5	34.4	-8.9	-5.8	-3.1
- Other	3.0	-8.7	11.7	13.8	-2.1
Cruises	216.1	180.9	35.2	39.7	-4.5
- TUI Cruises ²	115.9	92.6	23.3	23.3	0.0
- Marella Cruises	100.2	88.3	11.9	16.4	-4.5
TUI Musement	6.3	0.3	6.0	8.4	-2.5
Holiday Experiences	552.3	537.8	14.5	29.6	-15.1
- Northern Region	-73.6	-116.1	42.6	43.5	-0.9
- Central Region	-38.2	-40.7	2.6	5.2	-2.6
- Western Region	-54.7	-54.0	-0.7	4.0	-4.7
Markets + Airline	-166.4	-210.7	44.3	52.7	-8.4
All other segments	-49.0	-38.0	-11.0	-11.6	0.5
TUI Group	336.8	289.1	47.7	70.6	-22.9



FY26 H1 Underlying EBIT by segment¹

In €m	FY26 H1	FY25 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	228.1	253.0	-24.9	-17.9	-7.0
- Riu	221.1	254.6	-33.5	-32.5	-0.9
- Robinson	-1.2	-7.2	6.0	6.9	-0.9
- Royalton ²	25.5	34.4	-8.9	-5.8	-3.1
- Other	-17.4	-28.9	11.4	13.5	-2.0
Cruises	161.5	129.9	31.6	33.6	-2.0
- TUI Cruises ²	115.9	92.6	23.3	23.3	0.0
- Marella Cruises	45.6	37.3	8.3	10.3	-2.0
TUI Musement	-8.1	-14.4	6.3	8.7	-2.4
Holiday Experiences	381.5	368.5	13.0	24.3	-11.4
- Northern Region	-232.3	-270.6	38.4	28.9	9.4
- Central Region	-93.5	-90.8	-2.7	-1.6	-1.1
- Western Region	-125.4	-128.6	3.1	4.9	-1.8
Markets + Airline	-451.2	-490.1	38.8	32.2	6.6
All other segments	-45.8	-34.4	-11.4	-11.8	0.4
TUI Group	-115.6	-155.9	40.4	44.6	-4.3



Cash Flow Statement incl. Adj. Financing Cash Flow

In €m	FY26 Q2	FY25 Q2	FY26 H1	FY25 H1
Underlying EBITDA	38	11	337	289
Adjustments	-5	-5	-4	-8
Reported EBITDA	33	6	333	281
Working capital	1,178	1,478	-604	-304
Other cash effects	-59	-10	-58	-49
At equity income	-91	-91	-165	-141
Dividends received (JV's, associates)	20	6	46	12
Tax paid	-32	-23	-113	-91
Interest (cash)	-71	-75	-109	-128
Pension contribution & payments	-15	-35	-25	-68
Operating Cash Flow	962	1,256	-695	-487
Net Investments	-155	-131	-452	-361
Lease & asset financing repayments	-118	-151	-255	-316
Adj. Free Cash Flow before Div.	689	975	-1,402	-1,165
Dividends to TUI shareholders	-51	0	-51	0
Dividends from subs. to minorities	0	0	0	0
Adj. Free Cash Flow after Div.	638	974	-1,453	-1,165
Adj. Financing Cash Flow	-737	-840	-208	40
<i>o/w inflow from fin. Instruments</i>	<i>-131</i>	<i>-143</i>	<i>252</i>	<i>93</i>
<i>o/w outflow from fin. instruments</i>	<i>-606</i>	<i>-697</i>	<i>-459</i>	<i>-53</i>
Total Cash Flow	-100	134	-1,660	-1,125

H1 COMMENTARY

WORKING CAPITAL

- Outflow in-line with seasonal working capital swing. Reduction mainly due to lower customer deposits

CASH INTEREST

- Improvement mainly due to lower RCF & lease and asset financing costs compensating lower interest income
- **FY26 assumption updated¹**: -€240m to -€255m (expect lower end)

PENSION CONTRIBUTION & PAYMENTS

- UK schemes fully funded in FY25 Q4, significant improvement in FY26

NET INVESTMENTS

- Increase driven by higher Hotels & Resorts and Airline Capex, partly offset by less net PDPs for aircraft
- **FY26 assumption updated¹**: -€860m to -€900m (expect lower end)

LEASE & ASSET FINANCING REPAYMENTS

- Reduction in-line with guidance; including c. -€30m scheduled repayments of asset financing
- **FY26 assumption reaffirmed¹**: strong improvement (FY25: -€595m)



Cash Flow Statement – Reconciliation to H1 Cash Flow in Quarterly Statement

Cash Flow Statement	€m	Line items	Cash Flow in Q2/H1 Report	Explanation	Reference
Reported EBITDA	333	-237	Group Profit		see Income Statement
		465	Depreciation, amortisation, impairm. (+) / write-backs (-)		see Key figures of income statement
		192	Interest expenses	Net interest of 159 €m	see Segmental Reporting, reconciliation to EBIT
		-33	Increase (-) / decrease (+) in receivables and other assets		
		-56	Increase (+) / decrease (-) in liabilities (excl. financial liab.)	Income tax	see Income Statement
Working Capital	-604	8	Increase (-) / decrease (+) in inventories	Changes in inventories, trade receivables and payables, prepayments, customer deposits, other receivables and payables (not interest, tax or derivatives related), provisions w/o maintenance and restructuring provisions	
		-464	Increase (-) / decrease (+) in receivables and other assets		
		31	Increase (+) / decrease (-) in provisions		
		-179	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Other cash effects	-58	-533	Increase (-) / decrease (+) in receivables and other assets	Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions	
		-45	Increase (+) / decrease (-) in provisions		
		511	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		see Cash Flow Statement
		-8	Profit (-) / loss (+) from disposals of non-current assets		
		17	Other non-cash expenses (+) / income (-)		
Dividends received	46	46	Dividends from joint ventures and associates		see Cash Flow Statement
At Equity income	-165	-165	Other non-cash expenses (+) / income (-)		see Income Statement
Tax paid	-113	-113	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Interest (Cash)	-109	30	Increase (-) / decrease (+) in receivables and other assets	interest income payments	
		-140	Interest paid	interest expense payments	see Cash Flow Statement
Pension Contribution	-25	-25	Increase (+) / decrease (-) in provisions		
Operating Cash flow	-695				
Net investments	-452	-450	Cash flow from investing activities		see Cash Flow Statement
		-2	incl. in payments received from disp. of other non-cu. assets and payments received from disp. of partial interest in subsid.	Money market funds, changes in minority interest	
Lease & asset financing repayments	-255	-255	included in Cash flow from financing activities	Recurring lease and asset fin. repayments	
Adj. Free Cash Flow before div.	-1,402				
Dividends to TUI shareholders	-51	-51	Dividend payments		see Cash Flow Annual Report
Adj. Free Cash Flow after div.	-1,453				
Adj. Financing Cash Flow	-208	-208	Cash flow from financing activities excluding interest paid, div. payments, MMF, recurring lease and asset fin. repayments	Net inflow from Group financing	
Total Cash flow	-1,660	-1,660	Net change in cash and cash equivalents		see Cash Flow Statement

Delta Operating Cash Flow -€140m
Interest expense paid included in **Financing Cash Flow in Annual Report** vs. Operating Cash Flow in presentation



Movement in Net Debt

FY25 H1 to FY26 H1

In €m	FY26 H1 IFRS 16	FY25 H1 IFRS 16	YoY Δ
Opening Net Debt as at 1 October	-1,305	-1,641	336
Adj, FCF after Dividends	-1,453	-1,165	-288
Lease & asset financing repayments	255	316	-61
Non cash additions ¹	-455	-473	18
Other	-55	-49	-6
Closing Net Debt	-3,012	-3,011	-1

COMMENTS

- **As at 31/03/2026:**
 - Cash RCF - €0.0bn of €1.8bn utilised
- **€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 & take ownership of the assets**
- **Early redemption** of outstanding **c. €118m** of **2028 convertible bonds executed at par** in Nov 2025

In €m	FY26 H1 IFRS 16	FY25 H1 IFRS 16	YoY Δ
Financial liabilities	-4,472	-4,807	336
- Lease liabilities under IFRS16	-2,323	-2,700	377
- Senior Notes	-499	-499	-1
- Convertible Bonds	-402	-500	98
- Liabilities to banks	-1,247	-1,105	-141
- Other liabilities	-1	-4	2
Cash & Bank Deposits	1,460	1,796	-337
Net Debt	-3,012	-3,011	-1
- Net Pension Obligation	-470	-546	75
Memo: Lease liabilities			
- Aircraft	-1,724	-1,953	230
- Hotels	-216	-234	17
- Ships	-21	-206	185
- Other	-361	-307	-54
Memo: Liabilities to banks			
- SSD	-334	-245	-89
- Asset Financing	-913	-860	-53



Movement in Net Debt

FY26 Q1 to FY26 H1

In €m	FY26 H1 IFRS 16	FY26 Q1 IFRS 16	QoQ Δ
Opening Net Debt as at 1 October	-1,305	-1,305	0
Adj, FCF after Dividends	-1,453	-2,090	638
Lease & asset financing repayments	255	137	118
Non cash additions ¹	-455	-325	-130
Other	-55	-31	-24
Closing Net Debt	-3,012	-3,615	603

COMMENTS

- **As at 31/03/2026:**
 - Cash RCF - €0.0bn of €1.8bn utilised

In €m	FY26 H1 IFRS 16	FY26 Q1 IFRS 16	QoQ Δ
Financial liabilities	-4,472	-5,174	702
- Lease liabilities under IFRS16	-2,323	-2,328	5
- Senior Notes	-499	-507	7
- Convertible Bonds	-402	-400	-1
- Liabilities to banks	-1,247	-1,938	692
- Other liabilities	-1	-1	0
Cash & Bank Deposits	1,460	1,559	-100
Net Debt	-3,012	-3,615	603
- Net Pension Obligation	-470	-512	41
Memo: Lease liabilities			
- Aircraft	-1,724	-1,728	5
- Hotels	-216	-229	12
- Ships	-21	-22	0
- Other	-361	-349	-12
Memo: Liabilities to banks			
- SSD	-334	-333	-1
- Asset Financing	-913	-819	-94

Financing facilities overview per 31 March 2026

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,776	-	Debt	March 2030
		190	Guarantee line	-	
	Schuldschein 2018	32.5		Debt	July 2028
	Schuldschein 2025	295.5		Debt	July 2028/30
Bonds	Senior Notes (sustainability-linked)	500		Debt	March 2029
	Convertible Bonds 2024	487		Debt / Equity-Linked	July 2031 ¹
Lease liabilities	Lease liabilities	2,323		Debt	Various



Glossary

a/c	Aircraft	H&R	Hotels & Resorts
ACT	Actual Rates	HEX	Holiday Experiences
Add. Growth	Additional Growth	JV	Joint Venture
Adj. FCF	Adjusted Free Cash Flow	LFL	Like-for-like
ADR	Average Daily Rate	LLM	Large Language Model
AOS	All Other Segments	M+A	Markets + Airline
APCD	Available Passenger Cruise Days	MS	Mein Schiff
ASP	Average Selling Price	NPS	Net Promoter Score
Avail.	Available	Pax	Passengers
B/S	Balance Sheet	PDPs	Pre-Delivery Payments
CAGR	Compound Annual Growth Rate	PPA	Purchase Price Allocation
CC	Constant Currency	RCF	Revolving Credit Facility
CCE	Central Customer Eco-System	S26	Summer 2026
CDP	Climate Disclosure Project	SBTi	Science Based Targets initiative
CLV	Customer Lifetime Value	SDIs	Separately Disclosed Items
CSAT	Customer Satisfaction Score	SSD	Schuldscheindarlehen (Promissory note)
Departed Pax	Departed Passengers	W25/26	Winter 2025/2026
Dyn. Package	Dynamic Package		





ANALYST AND INVESTOR ENQUIRIES

Nicola Gehrt, Group Director Investor Relations

Tel: +49 (0)511 566 1435

Adrian Bell, Senior Investor Relations Manager

Tel: +49 (0)511 566 2332

Stefan Keese, Senior Investor Relations Manager

Tel: +49 (0)511 566 1387

Zara Wajahat, Investor Relations Manager

Tel: +44 (0)158 264 4710

Anika Heske, Investor Relations Manager, Retail Investors & AGM

Tel: +49 (0)511 566 1425

FINANCIAL CALENDAR

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