

TUI GROUP INVESTOR PRESENTATION

Berenberg & Goldman Sachs German Corporate Conference

23 September 2025

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. TUI Group at a Glance
2. Strategy Update & Mid-Term Ambitions
3. FY25 Q3/9M Results
4. Trading & Outlook













TUI Group at a glance – FY24

TUI GROUP

33m Customers

€23.2bn Revenue
(+12% yoy)

€1.3bn Und. EBIT
(+33% yoy)

0.8x Net Leverage[1]
(vs. 1.2x in PY)

~66,800 Employees
(+2% yoy)

HOLIDAY EXPERIENCES (Und. EBIT) ~80%

365 Hotels[2] — RIU, ROBINSON, TUI BLUE, TUI MAGIC LIFE, TUI SUNEO — **€668m** — Leading leisure hotel and club brands around the world; investments, operations, ownership

17 Cruise ships — Mein Schiff, MARELLA CRUISES, HAPAG-LLOYD CRUISES — **€374m** — Leading German & UK cruise brands

>45k Experiences — Experiences, Tours, Transfers — **€49m** — Tours, activities and service provider in destination

MARKETS & AIRLINE (Und. EBIT) ~20%

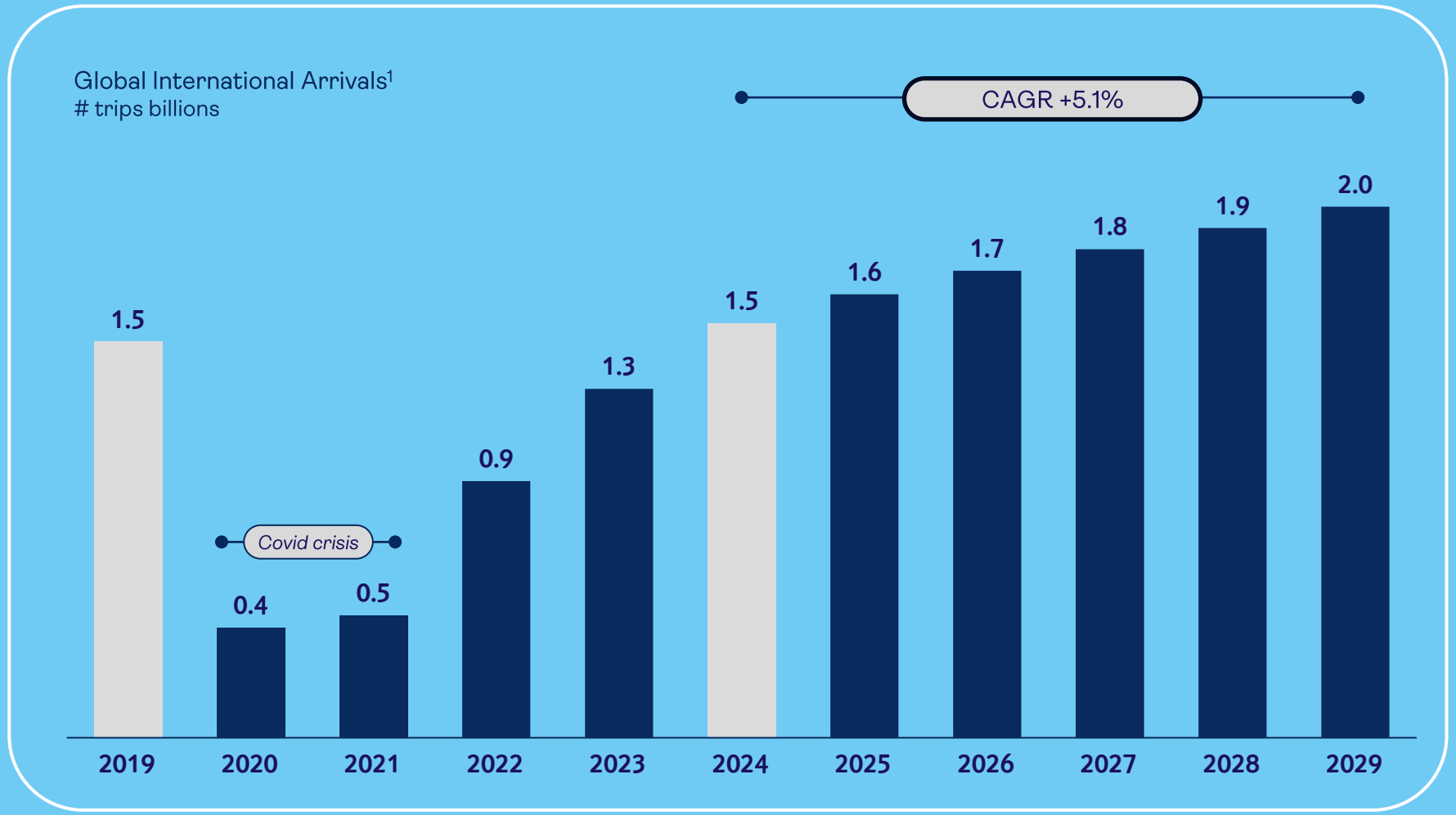
125 Aircraft — **~1,200** Shops — **~180** Destinations — **€304m** — Market leaders in packaged distribution, fulfilment, strong market and customer knowledge

1 Defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA | 2 FY24 number of Group hotels excludes 68 third party concept hotels

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Travel & Tourism market growth continues to outpace GDP growth



Travel no.1 discretionary spending priority[2]

More consumers plan to go on holidays in 2025 vs 2024[3]

Longer, healthier lives, a growing middle class & a strong desire for experiences[4,5]

Rising demand for packaged holidays driven by cost, convenience & unique experiences[6]

1 Euromonitor Travel August 2024| 2 Barclays Consumer Spending Report – November 2024 | 3 HSBC – UK Anatomy of the Consumer 2025 | 4 World Health Organization (WHO): Ageing and health | 5 Skift Research: State of Travel 2024 | 6 Skift Research: European Travel Insights: Unveiling the Top Trends for 2025

TUI is transforming to a global curated leisure marketplace







Global curated leisure marketplace
More customers, more products, more market share

Markets + Airline
Transformational growth

Sourcing & selling platform with exclusive, differentiated and global products

+

Holiday Experiences
Sustainable growth

Hotels, Cruises and Experiences global production and selling platform

Central Customer Ecosystem
Grow customer lifetime value

Leadership & Employees

Operational Excellence & Performance







Our strategic priorities shaping the TUI of tomorrow

1. Markets transformation into global curated leisure marketplace
2. Central Customer Ecosystem
3. Holiday Experiences – Differentiated products, serving global demand
4. Global platform roll-out targeted
5. TUI – great place to work
6. Sustainability – Tourism: A Force for Good

TUI OF TOMORROW
LEVERAGING THE POWER OF OUR BRAND GLOBALLY

GROWING THE COMPANY WITHOUT GROWING OPERATIONAL LEVERAGE = CREATING SHAREHOLDER VALUE

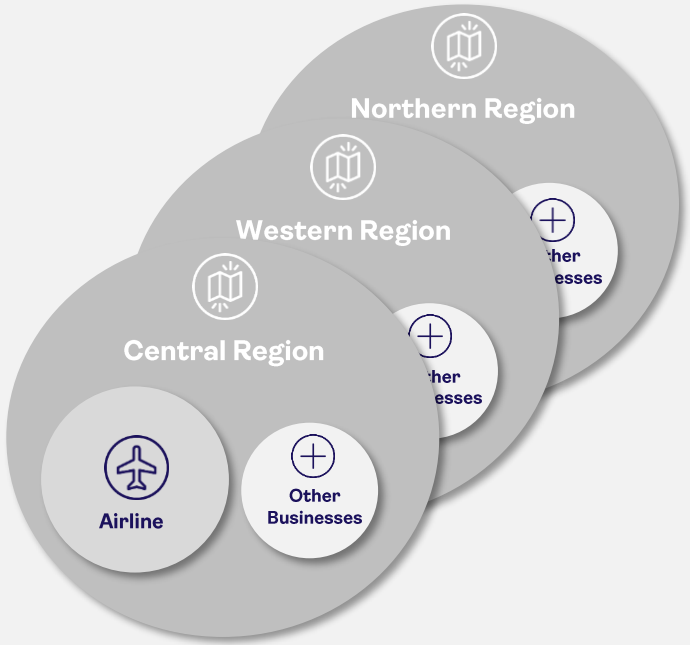
Markets + Airline transformation

1 Markets transformation into global curated leisure marketplace

From market-led strategies to one global strategy with two platforms

FROM:

A COLLECTION OF MARKETS WITH INTEGRATED AIRLINES



- Regional targets
- Resource allocation
- Accountabilities

TO:

TWO PLATFORMS THAT MAXIMISE VERTICAL INTEGRATION



Transforming Tour Operator to Global Curated Leisure Marketplace

- Focus
- Scalability
- Growth

Future key characteristics

1 Markets transformation into global curated leisure marketplace

Creating one scalable business with two key objectives

Transforming Tour Operator

- Risk-right, profitable growth
- Scalability through global platforms
- From transaction-led to ecosystem

Global curated leisure marketplace

Commercialising Airline

- New revenue streams outside TUI Marketplace
- Network efficiency
- Maximised aircraft utilization

Additional revenue stream & competitive advantage

Creating profitable growth for Markets + Airline while continuing to deliver customers into Holiday Experiences

Transforming Tour Operator

Creating a scalable global curated leisure marketplace

1 Markets transformation into global curated leisure marketplace

Dynamic growth



Own products



More product categories



App First personalisation



AI-powered global platforms



Lean organisation



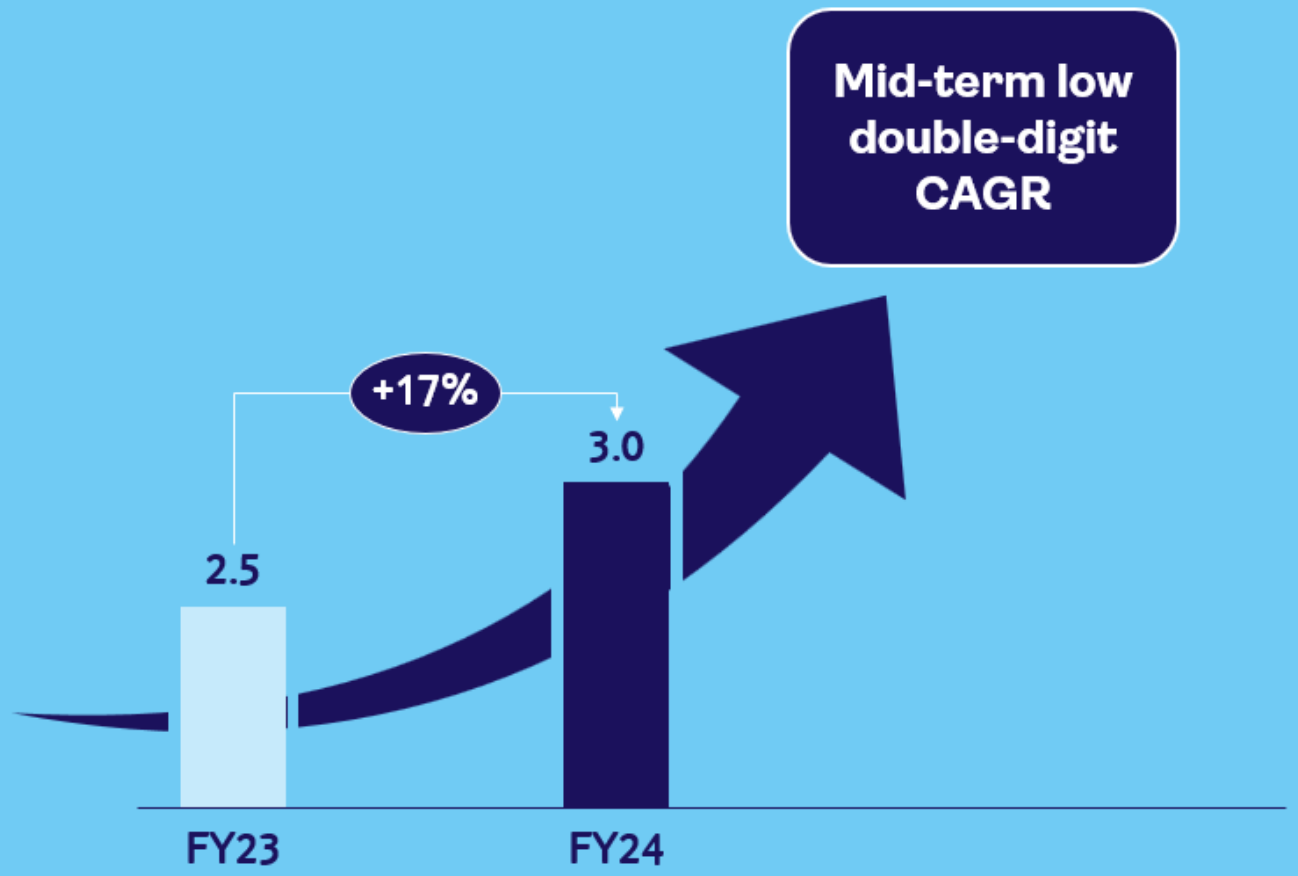
Risk-right Growth	Differentiation	CLV[1]	Distribution Cost	Global Scalability	Overhead Cost

The transformation benefits the customer by improved choice, flexibility, personalisation & value for money

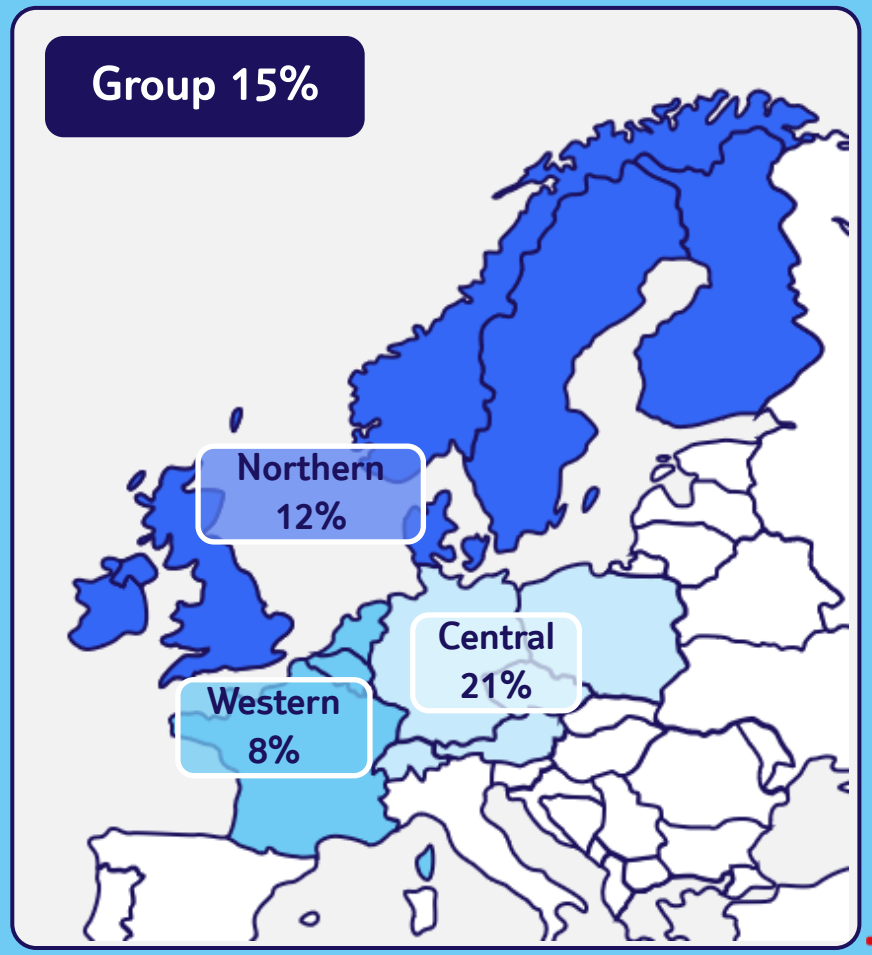
1 CLV = Customer Lifetime Value

Dynamic packaging – FY24 +17% growth as we expand our network of direct suppliers

Dynamic package pax (in m)

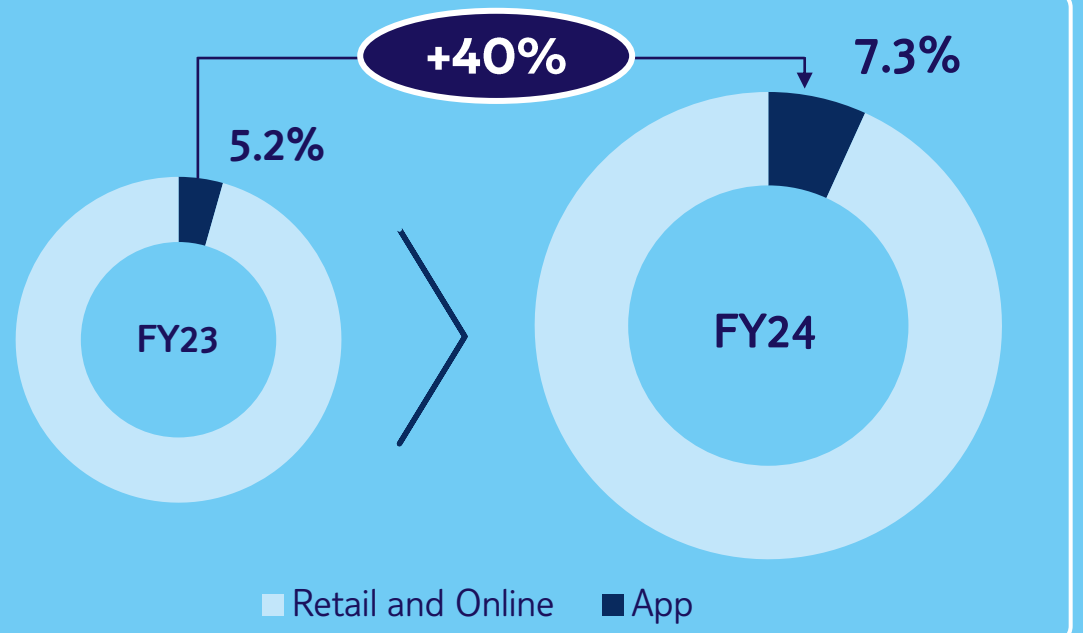


% Dynamic package pax per region



Share of app sales – FY24 growth to 7.3%, as we drive forward our opportunity to reduce distribution costs

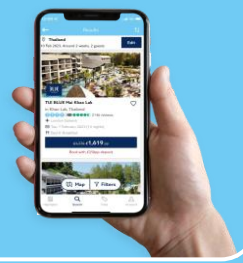
SHARE OF APP SALES



MID-TERM
MID-DOUBLE DIGIT CAGR
Close the gap to the competition

FY24 HIGHLIGHTS

- **83% of our departed package pax used the App,** +5%pts vs. PY
- **Active users +24%**, drives cross- and upselling opportunities
- App sales in the **UK most advanced**, growing to **12%** (+35% vs. PY)
- **New Notification Centre** increasing **marketing reach by** up to **21%**



14 % Share of sales on a booked basis

Commercialising Airline

Creating a European Champion from a solid base

1 Markets transformation into global curated leisure marketplace

Our key strengths today...

- Strong base with c.20m passengers
- TUI as anchor customer providing base load
- Forged one operational Airline consisting of 5 AOCs[1]
- Known and loved brand in main European markets with strong customer satisfaction scores

...will be augmented, enabling TUI Airline to be the European Champion in leisure travel with efficient operation

TUI Airline

Commercialisation	Network & Fleet	Efficient Operation
Expansion of seat-only and partnerships	Increasing network efficiency and utilisation	Implementing lean structures



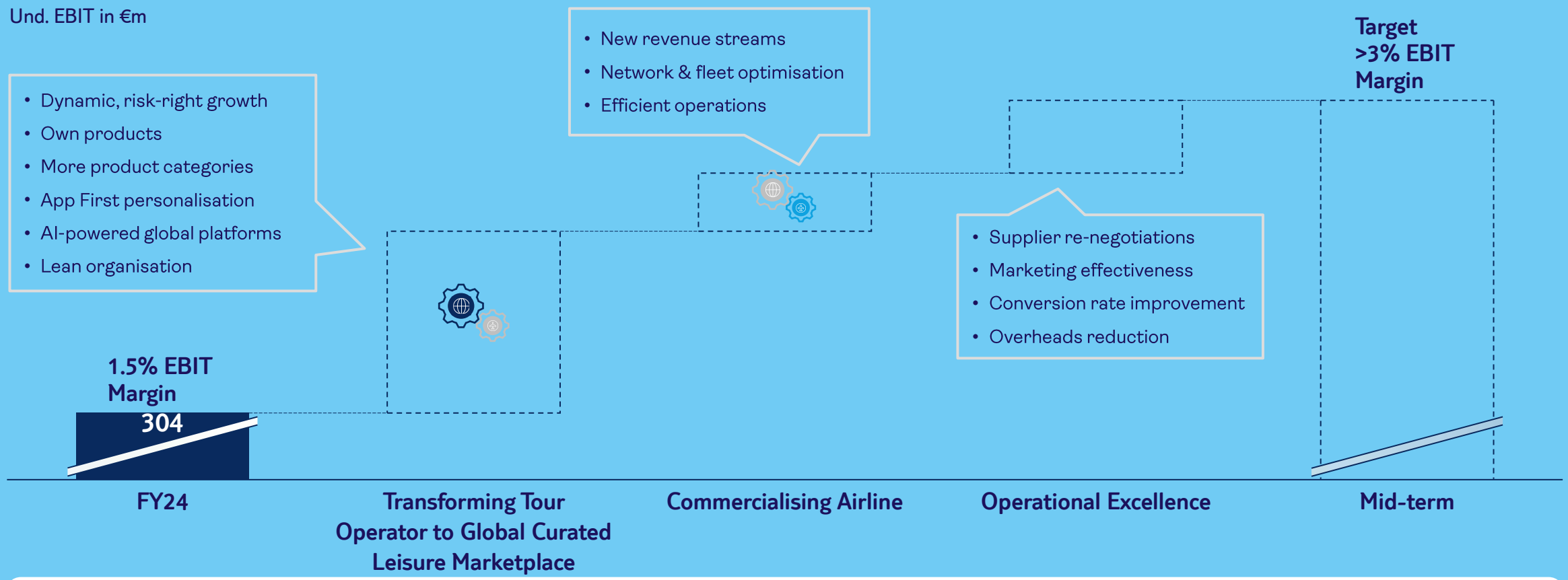




 1 AOC = Air Operator Certificate

Markets + Airline transformation generating dynamic growth & driving profitability

1 Markets transformation into global curated leisure marketplace



Markets + Airline will contribute to TUI Group's ambition of c.+7-10% p.a. EBIT growth[1]

1 Mid-term CAGR

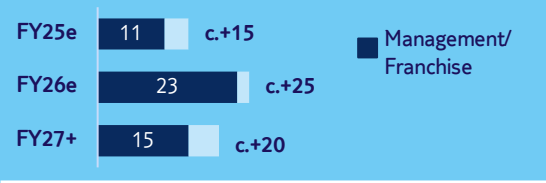
TUI Hotels & Resorts growth being delivered through our asset-right & scalable approach

FY24 Progress

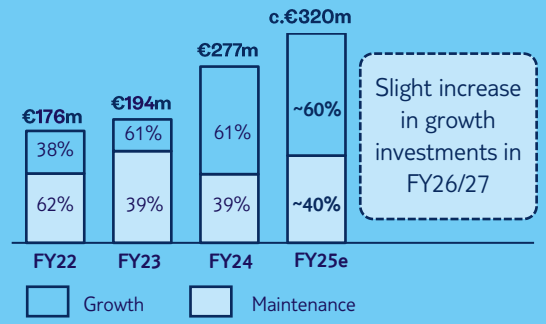


Building Blocks

Hotel Pipeline[4]



Net Investments



Earnings Drivers

- **Each add. mgmt./franchise hotel c.€300k EBIT contribution p.a.** (2Y profitability ramp up)
- **Annualised earnings increase from growth CAPEX** (first returns after 3Y)
- **Target ROIC** on growth investments significantly above FY24 WACC of 11%[3]



 1 FY23: 360 hotels excl. 64 Concepts | 2 FY24: 365 hotels excl. 68 Concepts | 3 WACC before tax | 4 Pipeline as at Mar-25

Cruises business set to grow through new ship deliveries

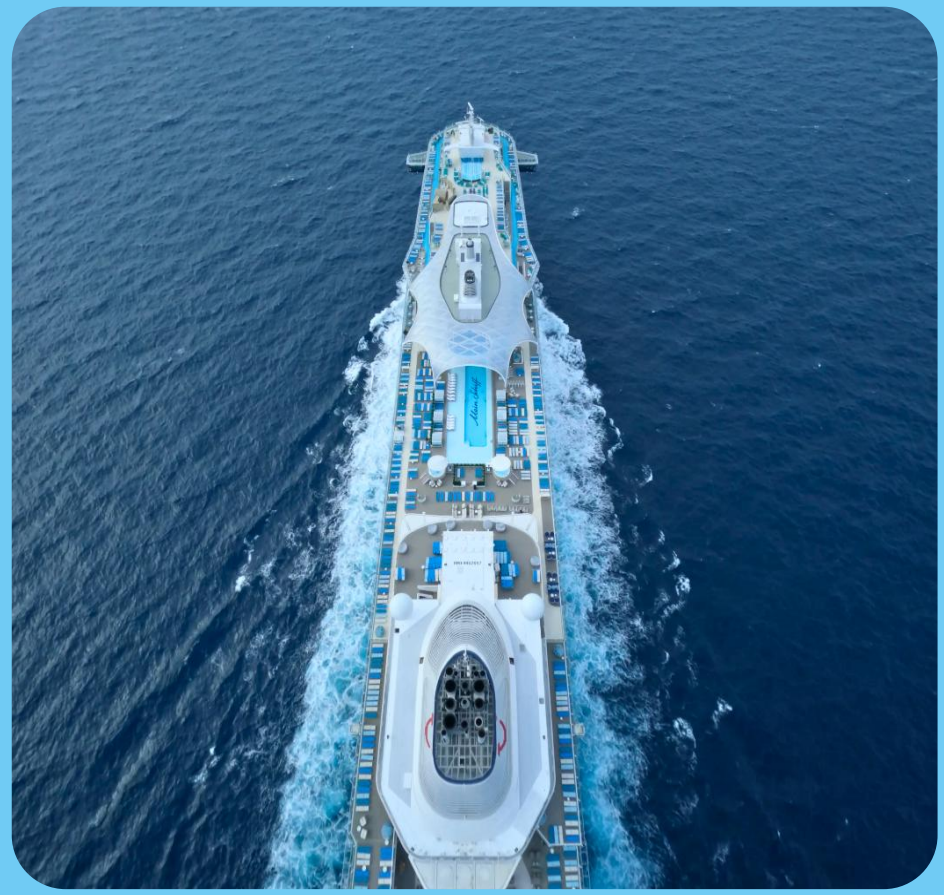
FY24 Progress

- **2.9k add. Berths** (+18% capacity)
- **€25m - €30m EAT p.a.** (TUI 50% share)



Building Blocks

	MS Relax (Mar-25)	MS Flow (FY26/Q3)
Months Operational		
FY25	~6 months	
FY26	12 months	3- 4 months
# berths	**3,984**	**3,984**
% Capacity addition	+21%	+15%
EAT p.a.	**€70m - €80m**	**€70m - €80m**
o/w TUI 50% p.a.	**€35m - €40m**	**€35m - €40m**



- **Expect TUI Cruises dividend FY25+ to return to pre-pandemic levels of at least €170m**
- Marella re-fleeting: **2 new ships expected to be delivered in FY31 & FY33**[1]

1 Re-fleeting is subject to finalisation of shipbuilding contracts and other terms and conditions; partnership structures for Marella remain an option

TUI Musement well positioned for profitable growth through platforming & commercialising experiences

3 Holiday Experiences – Differentiated products, serving global demand

FY24 Progress



- Own experiences on offer increased to 20k, ~ +10% vs. PY
- Uptake rate c.30%

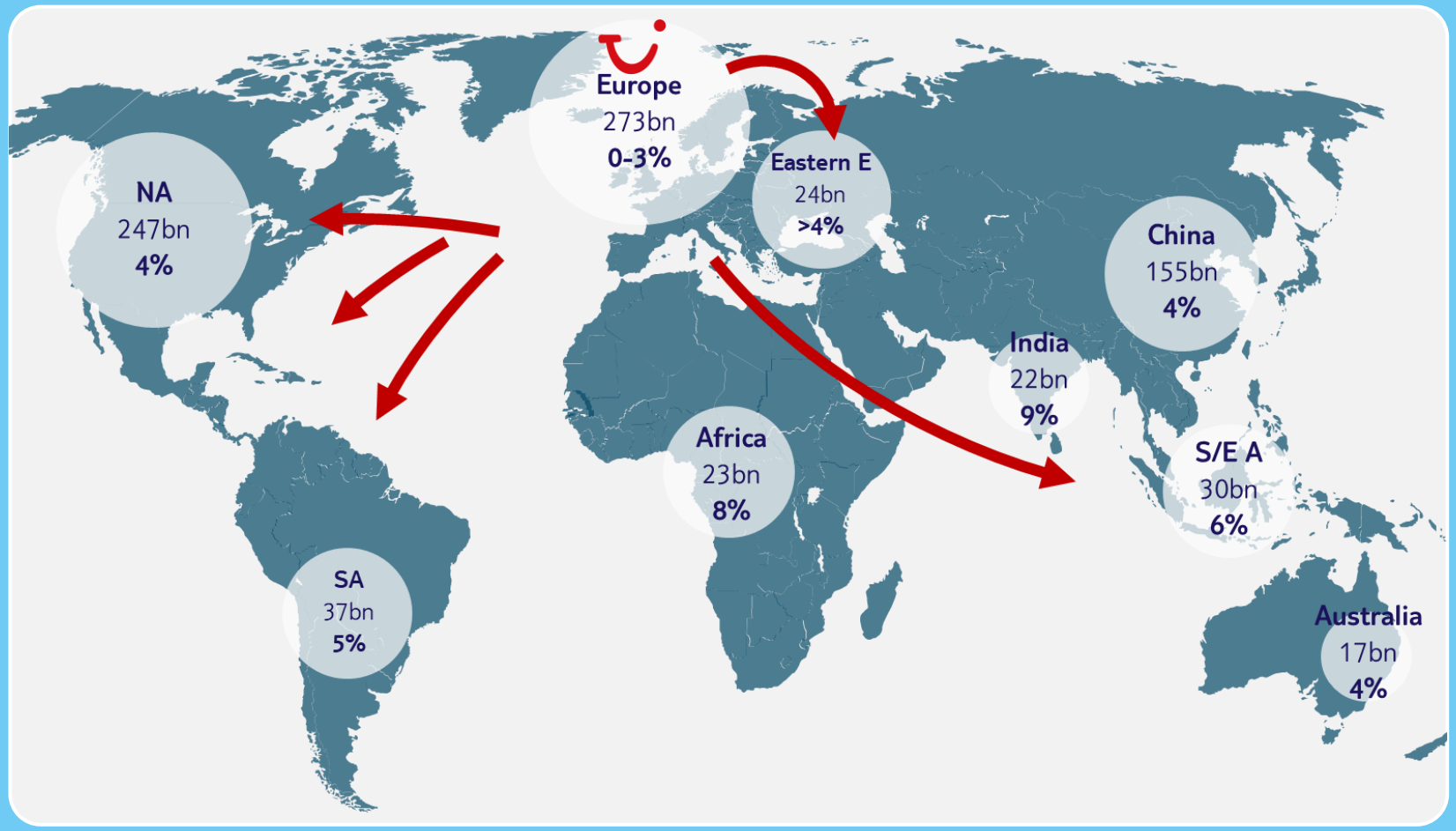
Building Blocks

- Upstream consolidation focus
- B2C growth acceleration
- Expand B2C App & Web and B2B OTA channels outside of TUI
- Expand experiences sold by low double-digit CAGR



Global platform to grow our TUI Smile worldwide: our vision to develop into markets outside of Europe

4 Global platform roll-out targeted



Rollout initiatives

- **Expanding from 22 hotels in Asia with a pipeline of 26 additional hotels** across China & Southeast Asia, driven by strong demand from new franchise & management partners[1]
- **Successful & growing hotel portfolio in the Caribbean** – 47 hotels[2]
- **Platform rollout started with Czech Republic, Spain, Portugal, Latin America** – more to follow

 Source: Statista, total Leisure Travel & Tourism market revenue, CAGR 2024-29, Market size 2024 (EUR) | 1 Per 11 May 2025 | 2 Per FY24

TUI spirit driving engagement

GenAI training

30k

employees



Employee Engagement

80 (+8 YoY)[1]

FY24 survey



Employer branding awards

in various countries, incl. European Excellence Award[2]

 1 The engagement index is based on various questions, with a rating scale ranging from 0 to 100, where 100 represents the ideal result | 2 Category Employer Branding and Recruiting

TUI Sustainability Agenda: Reduce our environmental footprint significantly, maximise the socio-economic impact of tourism







People

- Buy local first
- Community for changemakers
- Socially fair
- Upskilling
- Support TUI Care Foundation

Planet

- Emission reduction roadmaps
- Green & clean energy sources
- Circular business
- Water management
- Biodiversity

Progress

- Destination Co-Lab
- Empowering consumers
- Driving certification
- Green tech & data-driven

Milestone 2030 with firm commitments and roadmaps for emission reductions.
On our way to net-zero emissions and a circular business by 2050 the latest.

 1 CO_2e per revenue passenger kilometre | 2 Absolute CO_2e

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Strong 9M Und. EBIT of €165m, up +€115m (+€150m at CC[1]) demonstrating our strategic progress, vertical integration benefits & reduced seasonality

Strong 9M results

Revenue €14.8bn, +8%

Und. EBIT €165m, **+€115m** driven by **record Hotels and Cruises results**

Integration benefits growth

Vertically integrated business model already driving **superior results and growth**

M+A transformation accelerated

Delivering **growth** & driving **cost reductions** via standardised platforms – details to follow in December 25

FY25 well on track with guidance raised[2]

Increase in Und. EBIT by +9-11% at CC (prior: +7-10%), based on the strong performance in 9M

1 Constant Currency | 2 Based on constant currency; the guidance is provided within the framework of the current trading environment as well as macroeconomic and geopolitical uncertainties

TUI delivers best-ever Q3 with significant Und. EBIT growth: improvement +€89m (+€99m at CC[1]) driven by HEX record & M+A Easter benefit



FY25 Q3 delivered revenue of **€6.2bn, up +7%** and **Und. EBIT up +€89m to €321m (€331m at CC[1]) – highest Q3 result ever**



HEX: Q4 trading momentum set to deliver further growth, underpinned by vertical integration, strong demand & higher rates for our unique & differentiated products



M+A: S25 bookings -2% with **ASP holding up at +3%** in a **competitive market** with a **continued later booking trend** amid **heatwaves in June/July** as well as **the Middle East conflict; positive start to W25/26 season**



Based on the strong performance in 9M, **delivering an increase in Und. EBIT of +€150m at CC[1] vs. PY** (+€115m at ACT[2]), **we raise our FY25 guidance to increase by +9-11% at CC** (prior: +7-10%)[3]

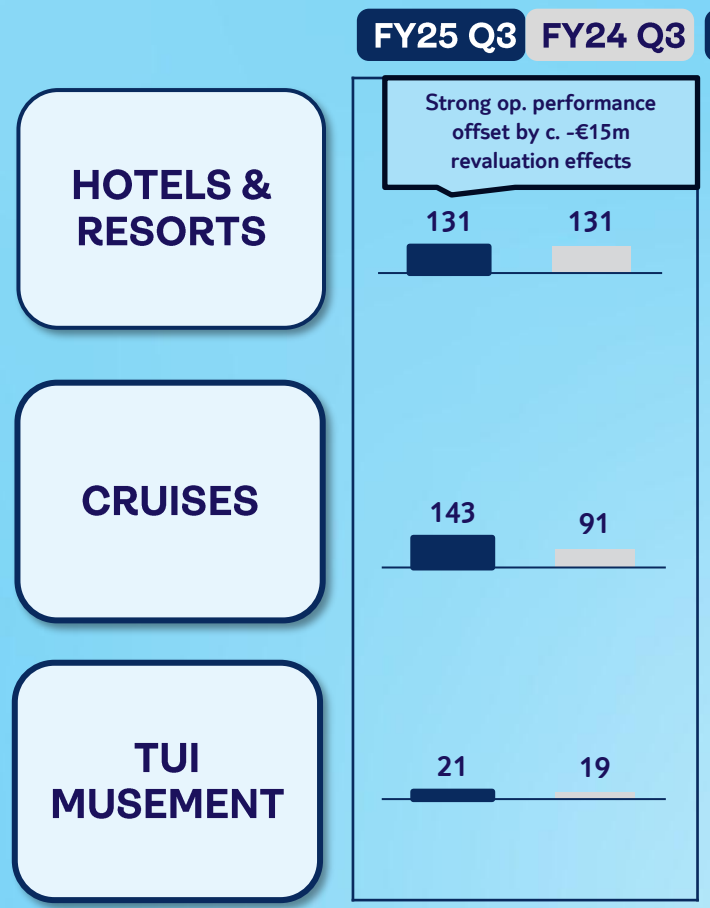
1 Constant Currency | 2 Actual Rates | 3 Based on constant currency; the guidance is provided within the framework of the current trading environment as well as macroeconomic and geopolitical uncertainties



HEX FY25 Q3 Und. EBIT up +€53m – Cruises record & Hotels in line with strong PY

HOLIDAY EXPERIENCES

Q3 Und. EBIT €294m (+€53m vs. PY) | **9M Und. EBIT €663m** (+€136m vs. PY)



HOTELS & RESORTS

	Q3	YoY
Avail. Bed Nights	11.2m	+0%
Occupancy	82%	+2%pts
Ave. Daily Rate	€88	+3%

CRUISES

	Q3	YoY
Avail. Pax Days	3.1m	+33%
Occupancy	98%	+0%pts
Ave. Daily Rate	€243	+3%

TUI MUSEMENT

	Q3	YoY
# Experiences Sold	3.0m	+8%
o/w own Experiences	1.7m	+6%
# Transfers	8.8m	+1%

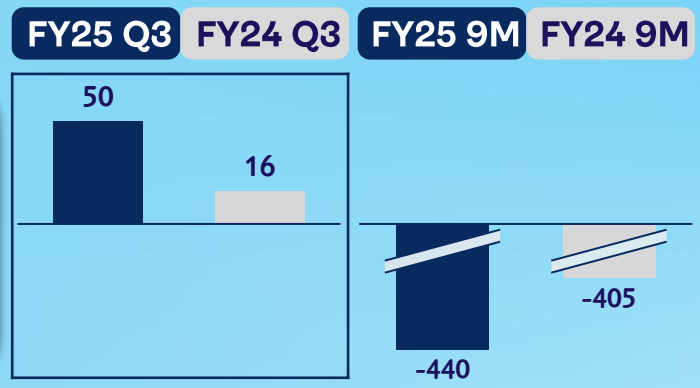


M+A FY25 Q3 Und. EBIT +€33m – anticipated benefit from Easter in a competitive market

MARKETS + AIRLINE

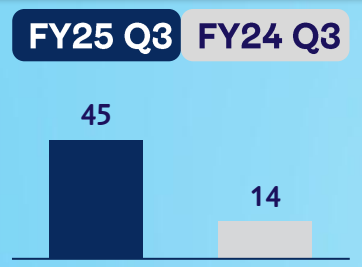
Q3 Und. EBIT €50m (+€33m vs. PY) | **9M Und. EBIT -€440m** (-€35m vs. PY)

MARKETS + AIRLINE

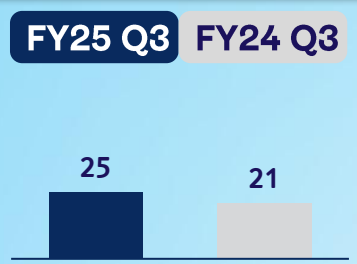


YoY	Q3	YoY
Departed Pax	5.9m	+2%
o/w Dynamic Package	1.0m	+14%
App Sales	10.5%	+42%
Load Factor	94%	+0%pts

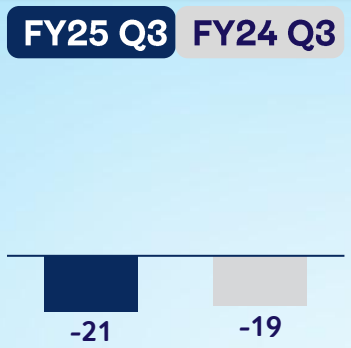
NORTHERN REGION



CENTRAL REGION



WESTERN REGION



Strong 9M performance – FY25 well on track with guidance raised

Revenue of €14.7bn increased by +7% at CC

FY25 guidance to increase at the lower end of +5-10% at CC[1]

Und. EBIT of €199m increased by +€150m at CC

FY25 guidance raised to increase by +9-11% at CC[1]





Net Debt of €1.9bn improved by €0.2bn

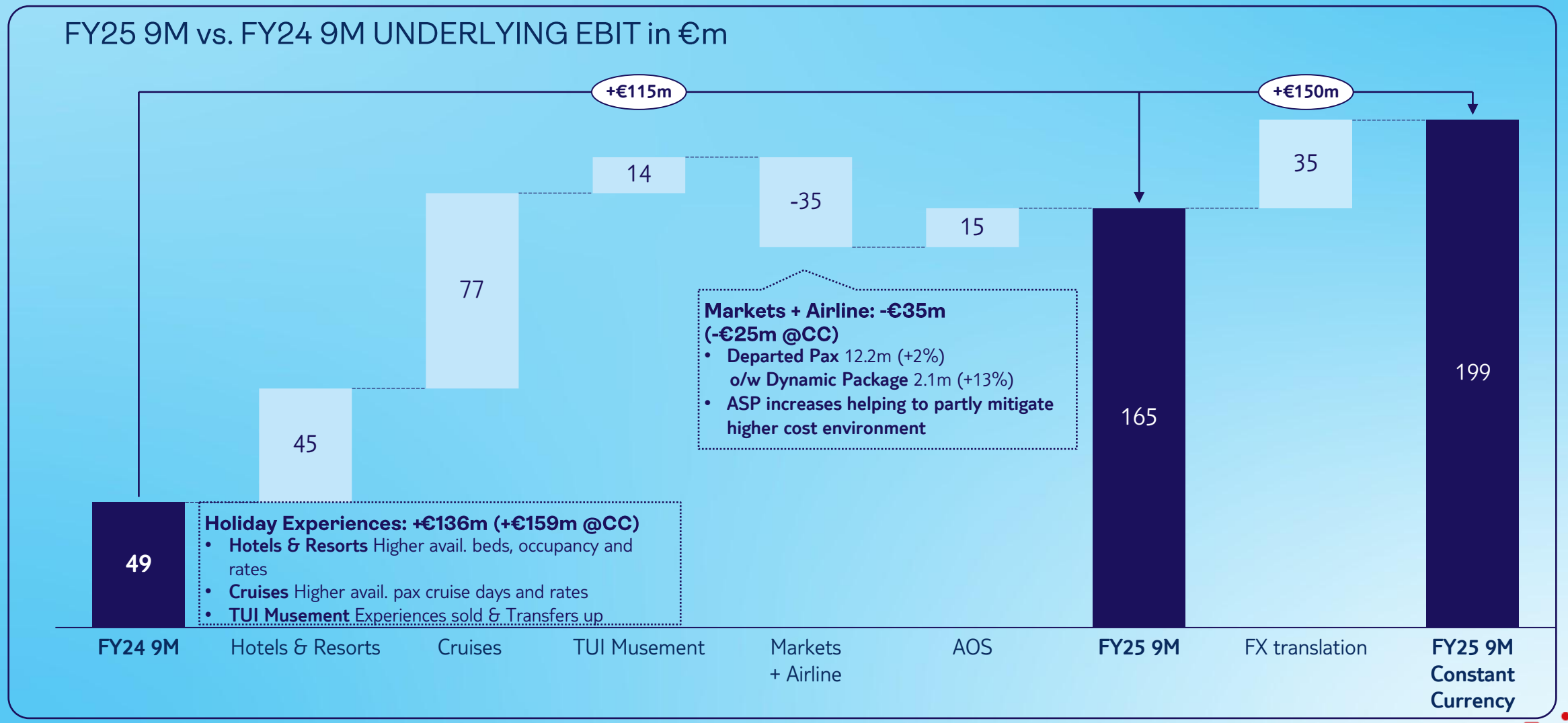
Target a slight improvement per FY25[1]

Successful issuance of €250m Schuldschein

priced at c. 4% coupon[2]

1 Based on constant currency; the guidance is provided within the framework of the current trading environment as well as macroeconomic and geopolitical uncertainties | 2 Issued in July 2025, blended coupon across all tranches, at current interest rates

FY25 9M positive result driven by record Hotels & Cruises results demonstrating lower business seasonality



Income Statement – strong 9M performance demonstrating our strategic progress, vertical integration benefits & reduced seasonality

In €m	FY25 Q3	FY24 Q3	FY25 9M	FY24 9M
Revenue	6,200	5,787	14,776	13,740
Underlying EBITDA	**545**	**447**	**834**	**671**
Depreciation & Amortisation	-222	-215	-667	-622
Underlying EBIT	**321**	**232**	**165**	**49**
Adjustments (SDIs and PPA)	15	-6	-4	-18
EBIT	**335**	**226**	**161**	**31**
Net interest expense	-66	-87	-244	-295
EBT	**270**	**139**	**-84**	**-264**
Income taxes	-45	-35	15	37
Group result cont. operations	**225**	**104**	**-69**	**-227**
Minority interest	-42	-51	-140	-137
Group result after minorities	**183**	**52**	**-208**	**-364**
Basic EPS (€)	**0.36**	**0.10**	**-0.41**	**-0.72**

9M COMMENTARY

REVENUE

- Growth +8%, up across all segments, driven by higher demand at improved prices

UNDERLYING EBIT

- Up +€115m (+€150m at CC[1]) driven by record Hotels and Cruises results

ADJUSTMENTS

- Adjustments mainly relate to PPA & M+A transformation, Q3 incl. disposal gains
- **FY25 assumption updated[2]**: -€40m to -€60m (expected at lower end)

NET INTEREST

- Improvement mainly due to lower RCF drawings, lower convertible bond interest & positive valuation effects from Senior Notes
- **FY25 assumption updated[2]:** -€355m to -€385m (expected slightly below range)

INCOME TAXES

- In line with our reaffirmed assumption of an underlying effective tax rate of ~18% for FY25

MINORITY INTEREST

- Strong performance of RIU hotels

1 Constant Currency | 2 Please refer to page 40 for FY25e modelling assumptions

Cash Flow Statement – 9M Operating CF broadly stable, clearly positive when including Q4 dividends

In €m	FY25 Q3	FY24 Q3	FY25 9M	FY24 9M
Underlying EBITDA	**545**	**447**	**834**	**671**
Adjustments	10	2	2	0
Reported EBITDA	**555**	**448**	**836**	**671**
Working capital	1,019	1,064	715	810
Other cash effects	-51	30	-100	21
At equity income	-132	-85	-273	-219
Dividends received (JV's, associates)	13	3	25	23
Tax paid	-35	-31	-126	-115
Interest (cash)	-48	-70	-176	-236
Pension contribution & payments	-33	-30	-102	-92
Operating Cash Flow	**1,287**	**1,329**	**800**	**863**
Net Investments	-167	-91	-529	-411
Lease & asset financing repayments	-139	-141	-456	-418
Adj. Free Cash Flow before Div.	**981**	**1,097**	**-184**	**35**
Dividends from subs. to minorities	-45	-32	-45	-108
Adj. Free Cash Flow after Div.	**936**	**1,065**	**-230**	**-73**

9M COMMENTARY

WORKING CAPITAL

- WC broadly in line with PY – development in Q3 reflecting normal seasonal profile

DIVIDENDS

- **FY25 assumption:** Expect TUI Cruises dividends to return to pre-pandemic levels of at least €170m, Hotel JVs pay-out c. 30%

CASH INTEREST

- Improvement mainly due to lower RCF drawings, lower convertible bond interest & higher interest income
- **FY25 assumption updated[1]:** -€260m to -€280m (expected slightly below range)

PENSION CONTRIBUTION & PAYMENTS

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

NET INVESTMENTS

- Increase mainly driven by higher RIU Capex and lower H&R divestments
- **FY25 assumption updated[1]**: -€620m to -€680m (expected at upper end), additional c.€50m Marella re-fleeting down payments expected[2]

LEASE & ASSET FINANCING REPAYMENTS

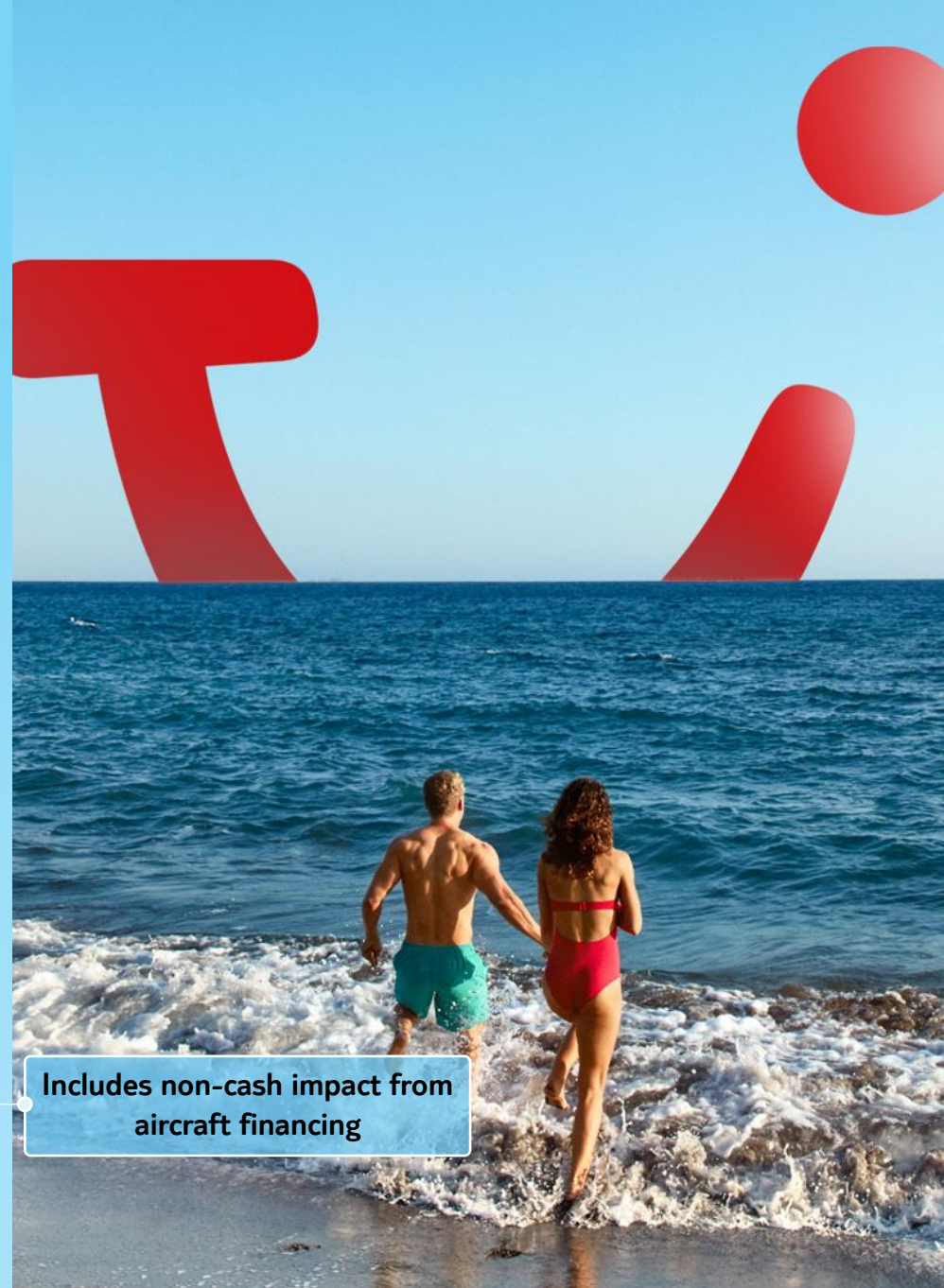
- FY25 9M includes c.-€80m scheduled repayments of asset financing
- **FY25 assumption reaffirmed[1]:** broadly stable vs. PY at -€0.5bn to -€0.6bn

1 Please refer to page 40 for FY25e modelling assumptions | 2 Re-fleeting is subject to finalisation of shipbuilding contracts and other terms and conditions

Net Debt slightly improved vs. PY

In €bn		FY25 9M	FY24 9M	YoY Δ
Financial liabilities		**-4.6**	**-4.7**	**0.1**
- Lease liabilities under IFRS16		-2.5	-2.7	0.2
- Senior Notes		-0.5	-0.5	0.0
- Convertible Bonds		-0.5	-0.5	0.0
- Liabilities to banks		-1.0	-0.9	-0.1
Cash & Bank Deposits		**2.7**	**2.5**	**0.1**
Net Debt		**-1.9**	**-2.1**	**0.2**
- Net Pension Obligation		-0.5	-0.6	0.1
Memo: Lease liabilities	*- Aircraft*	*-1.8*	*-2.0*	*0.2*
	- Hotels	*-0.2*	*-0.2*	*0.0*
	- Ships	*-0.2*	*-0.2*	*0.0*
Memo: Liabilities to banks	*- RCF*	*0.0*	*0.0*	*0.0*
	- SSD	*-0.2*	*-0.2*	*0.0*
	- Asset Financing Hotels	*-0.3*	*-0.3*	*0.0*
	- Asset Financing Aircraft	*-0.5*	*-0.3*	*-0.2*

FY25 assumption reaffirmed[1]: slight improvement of Net Debt (FY24: €1.6bn)



Includes non-cash impact from aircraft financing

1 Please refer to page 40 for FY25e modelling assumptions

TUI successfully issues €250m Schuldschein priced at 4% coupon in July 25

Transaction Overview	
Total Volume	• **€250m**
Maturity Date	• **2028 & 2030**, with 3.6 years avg. tenure
Interest Type	• **Both fixed & floating tranches**
Interest	• **c. 4%** p.a[1]
Use of Proceeds	• **Repay aircraft leases early** & take ownership of the assets
Rationale	• **First step** of optimising financing mix & driving our **airline transformation** • Enables increase to **>10% fleet ownership** • **Improves operational flexibility** in deployment of aircraft • **Reduction** of annual **cash flow amortisations**

The transaction has no impact on our net debt position



1 Blended coupon - weighted average interest rate (as per current rates)

Progress with our financial priorities: positioning for future opportunities

1 Drive profitable growth

- Grow profits & cash flow
- Grow JV dividends
- Asset-right & JV growth

- **FY24 €1.3bn record profit**
- **FY25** Und. EBIT **guidance upgraded: +9–11% increase** *(prior: +7-10%)*
- **JV dividend strategy in execution**

2 Balance sheet

- Credit rating - return to BB/Ba level
- Mid-term Net Leverage strongly below 1.0x[1]

- **FY24 Net Leverage: 0.8x**
- **Hand-back** of **state financing finalized**
- **New RCF with maturity FY30 and volume of €1.9bn**[2]
- **BB** (Fitch), **Ba3/BB- upgrades** (Moody's/S&P)
- **UK Pensions –** remaining scheme fully funded in FY25e

3 Define shareholder return strategy by end of FY25

Well on track to define shareholder return strategy by end of FY25

1 Defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA | 2 €1.7bn cash facility

AGENDA

1. TUI Group at a Glance
2. Strategy Update & Mid-Term Ambitions
3. FY25 Q3/9M Results
4. Trading & Outlook

HEX – Trading continues its positive trajectory, powered by our asset-right growth strategy

TRADING UPDATE[1]

		FY25 Q4 YoY	FY26 H1 YoY
HOTELS & RESORTS	Avail. Bed Nights[2]	+1%	+5%
	Occupancy[2]	+2%pts	-1%pts
	Av. Daily Rate[2]	+7%	+6%
CRUISES	Avail. Pax Cruise Days	+14%	+13%
	Occupancy	+1%pt	+7%pt
	Av. Daily Rate	+1%	+0%
TUI MUSEMENT	Experiences Sold	+mid single-digit%	Promising early indications
	Transfers	In line with Markets + Airline	



1 2025 trading data (excluding Blue Diamond) as of 14 September 2025 compared to 2024 trading data | 2 Based on Group-owned and -leased hotels

M+A – S25 closing with steady demand at higher ASP, W25/26 with positive start

TRADING UPDATE[1]

S25 vs. S24	Bookings	-2%	UK +1% YoY Germany -5% YoY
	ASP	+3%	
W25/26 vs. W24/25	Bookings	+1%	UK broadly in line with PY Germany +1% YoY
	ASP	+3%	

TRADING COMMENTS

- **S25 holding up in a competitive market**
- **Demand steady post early summer heatwaves** in our source markets as well as the **conflict in the Middle East**
- **W25/26 continued its positive start,** underpinned by **resilient consumer spend**
- **ASP increases helping to partly mitigate higher cost environment**



HEDGED POSITION

	S25	W25/26	S26
EURO	96%	85%	50%
USD	98%	88%	72%
FUEL	100%	94%	74%

1 Bookings as of 14 September 2025. Bookings relate to all customers whether risk or non-risk | 2 Based on Group-owned and -leased hotels

FY25 Guidance raised

	FY25e[1]	FY24
Revenue	**Expect Revenue to increase at the lower end of +5-10%**	€23,167m
Underlying EBIT	**Expect Und. EBIT to increase by +9-11%** (prior: +7-10%)	€1,296m









1 Based on constant currency; the guidance is provided within the framework of the current trading environment as well as macroeconomic and geopolitical uncertainties

FY25 Und. EBIT Guidance raised

	FY25e[1]	FY24
HOTELS & RESORTS	➢ **Strong growth** (prior: slight growth) based on portfolio growth, increased rates & high occupancies	€668m
CRUISES	➢ **Strong growth** (prior: slight growth) based on MS7 in full operations & delivery of new MS Relax against ESG costs & route mix	€374m
TUI MUSEMENT	➢ **Strong growth** while investing into business expansion	€49m
MARKETS + AIRLINE	➢ **Below prior year** (prior: moderate growth) Higher cost for transformation as well as SAF & ETS, heatwaves in our source markets & a competitive market	€304m
GROUP	**Expect Und. EBIT to increase by +9-11%** (prior: +7-10%)	€1,296m

1 Based on constant currency; the guidance is provided within the framework of the current trading environment as well as macroeconomic and geopolitical uncertainties

FY25 Modelling Assumptions updated

		FY25e[1]	FY24
Adjustments (incl. PPA)[2]	P&L	**Updated: -€40m to -€60m** Expected at lower end	-€21m
Net Interest	P&L	**Updated: -€355m to -€385m** Expected slightly below range	-€414m
	CF	**Updated: -€260m to -€280m** Expected slightly below range	-€296m
Net Investments[3]	CF	**Updated: -€620m to -€680m** – expected at upper end Expect additional c.-€50m Marella re-fleeting down payments[4]	-€602m
Leases & Asset Financing	CF	**Broadly stable**	-€542m
	B/S	**Broadly stable**	€3,304m
Net Debt	B/S	**Slight improvement**	€1,641m

1 Based on constant currency; the guidance is provided within the framework of the current trading environment as well as 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 | 4 Re-fleeting is subject to finalisation of shipbuilding contracts and other terms and conditions; partnership structures for Marella remain an option

Reasons to invest – driving synergies combining HEX growth with M+A transformation

TUI

Global curated leisure marketplace

1 STRONG STRATEGIC POSITIONING

- **TUI – the global leisure brand** customers love and trust
- **Market leader** in leisure experiences, **sector growth above GDP**
- **Differentiated products** combined with curated marketplace – more choice & flexibility to customers
- **Driving Holiday Experiences premium returns** through scale in Markets + Airline

2 SUSTAINABLE EARNINGS GROWTH

- Focus & deliver on **six strategic priorities** shaping the TUI of tomorrow
  - Transformation into **global curated leisure marketplace**
  - **Central Customer Ecosystem**
  - HEX – **Differentiated products, serving global demand**
  - **Global platform roll-out targeted**
  - TUI – **great place to work**
  - Sustainability – **Tourism: A Force for Good**

3 FINANCIAL TARGETS & FRAMEWORK

- **Drive profitable growth – mid-term Und. EBIT growth c. 7-10% CAGR**
- Mid-term **net leverage strongly below 1.0x**
- Credit rating **– return to pre-pandemic levels achieved** (Fitch initiation at BB; Moody's/S&P upgraded to Ba3/BB-)
- Define **shareholder return strategy** by end of FY25

Positioned to win for our customers, shareholders & our people

Summary and Q&A

LET'S UNLOCK THE VALUE THROUGH TRANSFORMATION



Leverage vertical Integration, drive scale & profitability



Execute M+A transformation – growth & platform roll-out



Deliver sustainable HEX growth



Focus on Cash Flow & strengthening Balance Sheet

OUR FY25e GUIDANCE[1]

- **Revenue to increase at the lower end of +5-10%**
- **Und. EBIT to increase by +9-11%** (prior: +7-10%)
- **Slight improvement of Net Debt**

OUR MID-TERM AMBITIONS[1]

- **Und. EBIT growth c. 7-10% CAGR**
- **Target Net Leverage[2] strongly below 1.0x**

1 Based on constant currency; the guidance is provided within the framework of the current trading environment as well as macroeconomic and geopolitical uncertainties | 2 Defined as Net Debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA

APPENDIX

FY25 Q3 Revenue by segment (excludes intra-group Revenue and JVs/associates)[1]

In €m	FY25 Q3	FY24 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**300.3**	**292.3**	***8.0***	***26.0***	***-17.9***
- Riu	233.3	227.6	*5.7*	*23.6*	*-17.9*
- Robinson	32.8	28.3	*4.5*	*4.5*	*0.0*
- Blue Diamond[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Other	34.2	36.4	*-2.2*	*-2.1*	*0.0*
Cruises	**230.8**	**201.2**	***29.6***	***28.4***	***1.2***
- TUI Cruises[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Marella Cruises	230.8	201.2	*29.6*	*28.4*	*1.2*
TUI Musement	**283.5**	**250.9**	***32.6***	***38.5***	***-5.8***
Holiday Experiences	**814.7**	**744.3**	***70.3***	***92.9***	***-22.6***
- Northern Region	2,338.6	2,188.6	*149.9*	*134.0*	*15.9*
- Central Region	2,227.6	2,020.0	*207.6*	*201.1*	*6.5*
- Western Region	816.1	832.5	*-16.4*	*-16.3*	*0.0*
Markets + Airline	**5,382.3**	**5,041.1**	***341.2***	***318.8***	***22.4***
All other segments	**2.6**	**1.6**	***1.0***	***1.0***	***0.0***
TUI Group	**6,199.5**	**5,787.0**	***412.5***	***412.6***	***-0.1***

1 Table contains rounding effects | 2 No revenue is carried for Blue Diamond 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 Q3 Underlying EBITDA by segment[1]

In €m	FY25 Q3	FY24 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**178.3**	**179.0**	***-0.7***	***7.8***	***-8.5***
- Riu	137.1	132.0	*5.1*	*11.8*	*-6.7*
- Robinson	12.1	11.8	*0.3*	*0.4*	*0.0*
- Blue Diamond[2]	6.6	5.3	*1.2*	*1.5*	*-0.3*
- Other	22.6	29.9	*-7.3*	*-5.8*	*-1.5*
Cruises	**169.3**	**114.2**	***55.1***	***54.8***	***0.4***
- TUI Cruises[2]	98.2	57.7	*40.6*	*40.6*	*0.0*
- Marella Cruises	71.1	56.5	*14.6*	*14.2*	*0.4*
TUI Musement	**28.0**	**27.2**	***0.7***	***1.5***	***-0.8***
Holiday Experiences	**375.7**	**320.5**	***55.2***	***64.1***	***-8.9***
- Northern Region	120.7	88.6	*32.1*	*35.9*	*-3.8*
- Central Region	51.5	47.7	*3.8*	*4.3*	*-0.5*
- Western Region	15.7	17.1	*-1.4*	*-0.2*	*-1.3*
Markets + Airline	**187.9**	**153.4**	***34.5***	***40.1***	***-5.6***
All other segments	-18.6	-27.1	*8.5*	*8.5*	*0.0*
TUI Group	**544.9**	**446.8**	***98.2***	***112.7***	***-14.5***

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity. Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY25 Q3 Underlying EBIT by segment[1]

In €m	FY25 Q3	FY24 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**130.8**	**130.9**	***-0.2***	***6.8***	***-7.0***
- Riu	108.6	105.3	*3.2*	*8.5*	*-5.3*
- Robinson	3.0	2.8	*0.1*	*0.1*	*0.0*
- Blue Diamond[2]	6.6	5.3	*1.2*	*1.5*	*-0.3*
- Other	12.6	17.4	*-4.8*	*-3.3*	*-1.5*
Cruises	**142.7**	**91.4**	***51.4***	***51.1***	***0.2***
- TUI Cruises[2]	98.2	57.7	*40.6*	*40.6*	*0.0*
- Marella Cruises	44.5	33.7	*10.8*	*10.6*	*0.2*
TUI Musement	**20.8**	**19.5**	***1.3***	***2.1***	***-0.8***
Holiday Experiences	**294.3**	**241.8**	***52.5***	***60.1***	***-7.5***
- Northern Region	45.5	14.2	*31.2*	*33.1*	*-1.8*
- Central Region	25.4	21.0	*4.3*	*4.5*	*-0.1*
- Western Region	-21.1	-18.8	*-2.4*	*-1.9*	*-0.4*
Markets + Airline	**49.7**	**16.5**	***33.2***	***35.6***	***-2.4***
All other segments	-23.4	-26.4	*3.0*	*3.0*	*0.0*
TUI Group	**320.6**	**231.9**	***88.7***	***98.7***	***-10.0***

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity. Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY25 9M Revenue by segment (excludes intra-group Revenue and JVs/associates)[1]

In €m	FY25 9M	FY24 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**845.7**	**791.3**	***54.4***	***97.5***	***-43.1***
- Riu	691.2	647.8	*43.4*	*85.5*	*-42.2*
- Robinson	81.3	74.1	*7.2*	*6.9*	*0.3*
- Blue Diamond[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Other	73.2	69.4	*3.8*	*5.1*	*-1.2*
Cruises	**620.0**	**584.9**	***35.0***	***21.7***	***13.3***
- TUI Cruises[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Marella Cruises	620.0	584.9	*35.0*	*21.7*	*13.3*
TUI Musement	**682.6**	**595.3**	***87.4***	***91.9***	***-4.6***
Holiday Experiences	**2,148.3**	**1,971.5**	***176.8***	***211.2***	***-34.4***
- Northern Region	5,328.5	4,978.6	*349.9*	*258.4*	*91.5*
- Central Region	5,324.6	4,811.5	*513.1*	*494.3*	*18.8*
- Western Region	1,967.1	1,972.5	*-5.4*	*-5.4*	*0.0*
Markets + Airline	**12,620.3**	**11,762.7**	***857.6***	***747.3***	***110.3***
All other segments	7.6	5.4	*2.2*	*2.2*	*0.0*
TUI Group	**14,776.1**	**13,739.5**	***1,036.6***	***960.7***	***75.9***

1 Table contains rounding effects | 2 No revenue is carried for Blue Diamond 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 9M Underlying EBITDA by segment[1]

In €m	FY25 9M	FY24 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**534.9**	**476.9**	***58.0***	***83.0***	***-25.0***
- Riu	457.7	386.5	*71.2*	*87.5*	*-16.3*
- Robinson	22.3	29.9	*-7.5*	*-7.8*	*0.3*
- Blue Diamond[2]	41.0	41.3	*-0.3*	*-1.3*	*1.1*
- Other	13.9	19.3	*-5.4*	*4.6*	*-10.0*
Cruises	**350.3**	**263.7**	***86.5***	***83.5***	***3.1***
- TUI Cruises[2]	190.8	129.9	*60.9*	*60.9*	*0.0*
- Marella Cruises	159.4	133.8	*25.6*	*22.6*	*3.1*
TUI Musement	**28.3**	**14.7**	***13.6***	***16.8***	***-3.2***
Holiday Experiences	**913.5**	**755.3**	***158.1***	***183.3***	***-25.1***
- Northern Region	4.6	21.0	*-16.5*	*-6.9*	*-9.5*
- Central Region	10.8	11.3	*-0.5*	*-0.6*	*0.1*
- Western Region	-38.3	-32.0	*-6.3*	*-6.1*	*-0.2*
Markets + Airline	**-22.8**	**0.5**	***-23.3***	***-13.6***	***-9.7***
All other segments	-56.6	-84.9	*28.3*	*28.8*	*-0.6*
TUI Group	**834.1**	**670.9**	***163.1***	***198.5***	***-35.4***

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity. Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY25 9M Underlying EBIT by segment[1]

In €m	FY25 9M	FY24 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**383.7**	**339.0**	***44.7***	***66.4***	***-21.6***
- Riu	363.1	306.5	*56.6*	*70.1*	*-13.5*
- Robinson	-4.2	3.7	*-7.9*	*-8.1*	*0.3*
- Blue Diamond[2]	41.0	41.3	*-0.3*	*-1.3*	*1.1*
- Other	-16.2	-12.5	*-3.7*	*5.7*	*-9.4*
Cruises	**272.7**	**195.9**	***76.8***	***75.4***	***1.3***
- TUI Cruises[2]	190.8	129.9	*60.9*	*60.9*	*0.0*
- Marella Cruises	81.8	66.0	*15.9*	*14.5*	*1.3*
TUI Musement	**6.4**	**-7.7**	***14.1***	***17.3***	***-3.2***
Holiday Experiences	**662.8**	**527.2**	***135.5***	***159.0***	***-23.5***
- Northern Region	-225.2	-201.1	*-24.0*	*-13.4*	*-10.7*
- Central Region	-65.5	-66.8	*1.3*	*1.4*	*-0.1*
- Western Region	-149.7	-137.1	*-12.6*	*-12.5*	*-0.1*
Markets + Airline	**-440.4**	**-405.0**	***-35.3***	***-24.5***	***-10.8***
All other segments	-57.7	-73.0	*15.3*	*15.6*	*-0.3*
TUI Group	**164.7**	**49.2**	***115.5***	***150.1***	***-34.6***

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity. Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

Financing facilities and support packages overview per 30 June 2025

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,700	-	Debt	March 2030
		190	Guarantee line	-	
	Schuldschein 2018	242[1]	-	Debt	July 2025/28
Bonds	Senior Notes (sustainability-linked)	500	-	Debt	March 2029
	Convertible Bonds 2021 (incl. tap issue)	118	-	Debt / Equity-Linked	April 2028[2]
	Convertible Bonds 2024	487	-	Debt / Equity-Linked	July 2031[3]
Lease liabilities	Lease liabilities	2,550	-	Debt	Various

New €250m Schuldschein issued in July 2025, blended coupon of c. 4%, tenor 3/5 yrs to **repay aircraft leases early & take ownership of the assets**

1 €209.5m of the outstanding Schuldschein 2018 has been repaid per 24 July 2025, reducing the outstanding amount to €32.5m | 2 Bondholder Put Option in April 2026 | 3 Bondholder Put Option in July 2028

Movement in Net Debt

FY24 9M to FY25 9M

In €m	FY25 9M IFRS 16	FY24 9M IFRS 16	YoY Δ
Opening Net Debt as at 1 October	**-1,641**	**-2,106**	**466**
Adj. FCF after Dividends	-230	-73	-156
Lease & asset financing repayments	456	418	38
Non cash additions[1]	-580	-375	-205
Other	84	8	76
Closing Net Debt	**-1,911**	**-2,130**	**219**

In €m		FY25 9M IFRS 16	FY24 9M IFRS 16	YoY Δ
Financial liabilities		**-4,604**	**-4,678**	**74**
- Lease liabilities under IFRS16		-2,550	-2,743	193
- Senior Notes		-506	-496	-10
- Convertible Bonds		-505	-544	39
- Liabilities to banks		-1,040	-892	-148
- Other liabilities		-4	-4	0
Cash & Bank Deposits		**2,694**	**2,548**	**146**
Net Debt		**-1,911**	**-2,130**	**219**
- Net Pension Obligation		-518	-583	66
Memo: Lease liabilities	*- Aircraft*	*-1,816*	*-1,980*	*163*
	- Hotels	*-220*	*-234*	*14*
	- Ships	*-198*	*-236*	*38*
	- Other	*-315*	*-292*	*-23*
Memo: Liabilities to banks	*- SSD*	*-247*	*-248*	*0*
	- Asset Financing	*-793*	*-645*	*-148*

COMMENTS

- **As at 30/06/25:**
  - Cash RCF - €0.0bn of €1.7bn utilised
- In July 2024, a 1.95% Convertible Bond due in 2031 was placed. The funds have been used to **buy back €472m of the existing 5% Convertible Bond** due 2028 with a shareholder put date in 2026. Moreover, the undrawn **KfW RCF was further reduced to €214m per end of July 2024.**
- 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. The new RCF** has a volume of **€1.9bn (€1.7bn cash facility) and a maturity in FY30**.
- **€250m Schuldschein** issued in July 2025, **blended coupon of c. 4%, tenor 3/5 yrs to repay aircraft leases early** & take ownership of the assets

1 Leases & Asset Financing

Movement in Net Debt

FY25 H1 to FY25 9M

In €m	FY25 9M IFRS 16	FY25 H1 IFRS 16	QoQ Δ
Opening Net Debt as at 1 October	**-1,641**	**-1,641**	**0**
Adj. FCF after Dividends	-230	-1,165	936
Lease & asset financing repayments	456	316	139
Non cash additions[1]	-580	-473	-107
Other	84	-49	133
Closing Net Debt	**-1,911**	**-3,011**	**1,101**

COMMENTS

- **As at 30/06/25:**
  - Cash RCF - €0.0bn of €1.7bn utilised
- Per end of March 2025, the **sustainability-linked RCF** has been **refinanced. The new RCF** has a volume of **€1.9bn (€1.7bn cash facility) and a maturity in FY30**.
- **€250m Schuldschein** issued in July 2025, **blended coupon of c. 4%, tenor 3/5 yrs to repay aircraft leases early** & take ownership of the assets

In €m		FY25 9M IFRS 16	FY25 H1 IFRS 16	QoQ Δ
Financial liabilities		**-4,604**	**-4,807**	**203**
- Lease liabilities under IFRS16		-2,550	-2,700	151
- Senior Notes		-506	-499	-7
- Convertible Bonds		-505	-500	-5
- Liabilities to banks		-1,040	-1,105	65
- Other liabilities		-4	-4	0
Cash & Bank Deposits		**2,694**	**1,796**	**898**
Net Debt		**-1,911**	**-3,011**	**1,101**
- Net Pension Obligation		-518	-546	28
Memo: Lease liabilities	*- Aircraft*	*-1,816*	*-1,953*	*137*
	- Hotels	*-220*	*-234*	*14*
	- Ships	*-198*	*-206*	*8*
	- Other	*-315*	*-307*	*-8*
Memo: Liabilities to banks	*- SSD*	*-247*	*-245*	*-2*
	- Asset Financing	*-793*	*-860*	*67*

1 Leases & Asset Financing

Cash Flow Statement – incl. Adj. Financing Cash Flow

In €m	FY25 Q3	FY24 Q3	FY25 9M	FY24 9M
Underlying EBITDA	**545**	**447**	**834**	**671**
Adjustments	10	2	2	0
Reported EBITDA	**555**	**448**	**836**	**671**
Working capital	1,019	1,064	715	810
Other cash effects	-51	30	-100	21
At equity income	-132	-85	-273	-219
Dividends received (JV's, associates)	13	3	25	23
Tax paid	-35	-31	-126	-115
Interest (cash)	-48	-70	-176	-236
Pension contribution & payments	-33	-30	-102	-92
Operating Cash Flow	**1,287**	**1,329**	**800**	**863**
Net Investments	-167	-91	-529	-411
Lease & asset financing repayments	-139	-141	-456	-418
Adj. Free Cash Flow before Div.	**981**	**1,097**	**-184**	**35**
Dividends from subs. to minorities	-45	-32	-45	-108
Adj. Free Cash Flow after Div.	**936**	**1,065**	**-230**	**-73**
Adj. Financing Cash Flow	**-1**	**-223**	**39**	**500**
o/w inFlow from fin. instruments[1]	*-1*	*-101*	*92*	*702*
o/w outFlow from fin. instruments[2]	*0*	*-122*	*-53*	*-202*
Total Cash Flow	**935**	**841**	**-191**	**427**

9M COMMENTARY

WORKING CAPITAL

- WC broadly in line with PY – development in Q3 reflecting normal seasonal profile

DIVIDENDS

- **FY25 assumption:** Expect TUI Cruises dividends to return to pre-pandemic levels of at least €170m, Hotel JVs pay-out c. 30%

CASH INTEREST

- Improvement mainly due to lower RCF drawings, lower convertible bond interest & higher interest income
- **FY25 assumption updated[1]:** -€260m to -€280m (expected slightly below range)

PENSION CONTRIBUTION & PAYMENTS

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

NET INVESTMENTS

- Increase mainly driven by higher RIU Capex and lower H&R divestments
- **FY25 assumption updated[1]**: -€620m to -€680m (expected at upper end), additional c.€50m Marella re-fleeting down payments expected[2]

LEASE & ASSET FINANCING REPAYMENTS

- FY25 9M includes c.-€80m scheduled repayments of asset financing
- **FY25 assumption reaffirmed[1]:** broadly stable vs. PY at -€0.5bn to -€0.6bn

1 Please refer to page 40 for FY25e modelling assumptions | 2 Re-fleeting is subject to finalisation of shipbuilding contracts and other terms and conditions

Cash Flow Statement – Reconciliation to 9M Cash Flow in Quarterly Report

Cash Flow Statement	€m		Line items Cash Flow in Quarterly Report	Explanation	Reference
Reported EBITDA	**836**	-69	Group Profit		*see Income Statement*
		675	Depreciation, amortisation, impairm. (+) / write-backs (-)		*see Key figures of income statement*
		306	Interest expenses	*Net interest of 178 €m*	*see Segmental Reporting, reconciliation to EBIT*
		-62	Increase (-) / decrease (+) in receivables and other assets		
		-15	Increase (+) / decrease (-) in liabilities (excl. financial liab.)	*Income tax*	*see Income Statement*
Working Capital	715	-11	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*	
		-1.179	Increase (-) / decrease (+) in receivables and other assets		
		24	Increase (+) / decrease (-) in provisions		
		1.881	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Other cash effects	-100	-2	Other non-cash expenses (+) / income (-)		
		-8	Profit (-) / loss (+) from disposals of non-current assets		*see Cash Flow Statement*
		-206	Increase (-) / decrease (+) in receivables and other assets	*Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions*	
		-34	Increase (+) / decrease (-) in provisions		
		151	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Dividends received	25	25	Dividends from joint ventures and associates		*see Cash Flow Statement*
At Equity income	-273	-273	Other non-cash expenses (+) / income (-)		*see Income Statement*
Tax paid	-126	-126	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Interest (Cash)	-176	59	Increase (-) / decrease (+) in receivables and other assets	*interest income payments*	
		-235	Interest paid	*interest expense payments*	*see Cash Flow Statement*
Pension Contribution	-102	-102	Increase (+) / decrease (-) in provisions		
Operating Cash flow	**800**				
Net investments	-528	-528	Cash flow from investing activities		*see Cash Flow Statement*
Lease & asset financing repayments	-456	-456	included in Cash flow from financing activities	*Recurring lease and asset fin. repayments*	
Adj. Free Cash Flow after div.	**-230**				
Adj. Financing Cash Flow	39	39	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	**-191**	-191	Net change in cash and cash equivalents		*see Cash Flow Statement*

Delta Operating Cash Flow -€235m

Interest expense paid included in **Financing Cash Flow in Annual Report** vs. Operating Cash Flow in presentation



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
Brenda Bedaam, Junior Investor Relations Manager	Tel: +49 (0)511 566 1442
Celina Kiesling, Team Assistant Investor Relations	Tel: +49 (0)511 566 1426

FINANCIAL CALENDAR

23 September 2025	Pre-Close Trading Update
10 December 2025	FY25 Annual Report