

Speech

Mathias Kiep

Chief Financial Officer (CFO) TUI AG

at the Annual General Meeting

on 10 February 2026

– the spoken word prevails –

Slide 1: Title slide

Dear shareholders,

I would also like to welcome you to our Annual General Meeting.

I would like to briefly address three points:

- our financial performance in the last financial year;
- the new dividend policy with the proposed distribution on today's agenda; and
- the outlook for the current financial year 2026.

Slide 2: Successful FY 2025 – record results achieved

As Sebastian Ebel has just explained, TUI once again achieved record results in financial year 2025.

The reported growth in revenue and profitability led to earnings per share of €1.25. This represents an increase of 25 per cent – even exceeding the growth in operating profit.

Slide 3: Successful FY 2025 – Financial profile further strengthened

At the same time, we were also able to further strengthen our financial profile:

Net debt was again significantly reduced to €1.3 billion.

The balance sheet structures also improved further:

- The outstanding portion of the 2028 convertible bond amounting to around €120 million was repaid early in October.
- We took ownership of the two ships previously leased by Marella Cruises.
- The funding of the British pension plans was completed, eliminating the need for regular additional payments.

Overall, the debt ratio in 2025 was 0.6 times EBITDA, the lowest level in the last ten years.

Slide 4: Financial strategy – capital allocation

This shows: We have successfully implemented our financial strategy. This, together with the record results, provides the right foundation for our new capital allocation and dividend policy.

There are three clear priorities here:

1. Operational growth and investments in high-yield projects;
 2. further deleveraging of the Group; and
 3. sustainable dividend payments.
- We are investing specifically in the expansion of our hotel portfolio, an area with attractive returns and strong demand.
 - At the same time, we are pressing ahead with the modernisation of our aircraft fleet: following the delays at Boeing in the past, we now expect around 15 to 20 new aircraft for financial year 2026 alone. This is crucial for the efficiency and competitiveness of our fleet.
 - Overall, we are planning to increase investments to €860 to €900 million – this is an essential basis for further profitable growth.

- It is important however, that we continue to reduce the Group's debt ratio at the same time.
- We target to improve our net leverage ratio from the current 0.6x to below 0.5x in the mid-term.

Slide 5: Financial strategy – New dividend policy

Given these conditions, we have discussed capital allocation and dividend strategy intensively, particularly with the Supervisory Board members present here today:

The aim was to strike a balance between growth, further improvement of the financial profile and attractive dividends:

- As a result, following the record results in 2025 and the return to pre-pandemic credit ratings, TUI shareholders are to participate in the company's success again in future through a sustainable dividend.
- The newly defined dividend policy provides for a distribution of 10 to 20 per cent of adjusted earnings per share from this financial year onwards.

- At the same time, in view of the operational and financial progress already made in the last financial year 2025 we are proposing a starter dividend of €0.10 per share.
- You will find this proposal under item 2 of today's agenda.

Slide 6: Ambitious targets – Q1 & outlook for FY 2026

Let me now turn to the current financial year:

Sebastian Ebel has already commented on strategy and operational development.

As announced in December, we expect revenue growth of 2 to 4 per cent in 2026 compared to the previous year and a further increase in adjusted EBIT of 7 to 10 per cent.

In the first quarter, TUI achieved record underlying EBIT of €77 million with revenue at the previous year's level – an increase of €26 million compared to the previous year.

As Sebastian Ebel has just explained, this is a good first step into the new financial year.

Finally, let me address the questions regarding the technical aspects of the planned implementation of the strategic partnership with Oman, which we announced in September:

Based on the agreement in principle that has been concluded, Oman is to become a 1.4 per cent strategic shareholder in the TUI Group through the tourism development company OMRAN.

Under the existing authorisation from the 2025 Annual General Meeting, around seven million new shares from the authorised capital are therefore to be issued to OMRAN at a price of €9.50.

This compares with a closing price of around €8 at the time the agreement was concluded and the resolution by the Executive Board and Supervisory Board on the utilisation of the authorised capital.

In return, OMRAN is to contribute 45 per cent to a newly founded company that plans to build and operate five new hotels.

In accordance with the authorisation granted by the Annual General Meeting, this capital increase against contribution in kind is to be carried out with the exclusion of subscription rights. The new shares would have a lock-up period of three years.

Preparations for the implementation of the agreement have already begun, including the court appointment of a contribution in kind auditor, who will then have to confirm the value of the contribution in kind.

Slide 7: Summary

Successful financial year 2025:

Let me summarise:

The financial year 2025 was very successful for the TUI Group:

We significantly increased our earnings and our financial profile is now considerably stronger than it was a year ago.

This was also reflected in the share price, particularly in the second half of the year:

- Despite the very challenging environment, it rose by 8 per cent over the calendar year, outperforming most of its peers.
- Even if this can only be a first step – the feedback over the last few months has been very positive and analysts' price targets also indicate the further potential of our company.

Against this backdrop, I would like to once again express my sincere thanks to you, our shareholders, for your trust and support.

We have set ourselves ambitious targets for financial year 2026. At the same time, we are continuing to invest specifically in future growth.

We are therefore all the more pleased to be able to propose the resumption of dividends with a payment for financial year 2025.

Thank you for your trust and your time.

Thank you for your attention and for attending today's Annual General Meeting.