Quarterly Statement

1 October 2024 – 30 June 2025

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This Quarterly Statement of TUI Group was prepared for the reporting period from 1 October 2024 to 30 June 2025.

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The Company is registered in the commercial registers of the district courts of Berlin-Charlottenburg (HRB 321) and Hanover (HRB 6580).

Quarterly Statement Q3 2025

Summary

TUI delivers best-ever[1] Q3 underlying EBIT of €320.6m (€330.6m at constant currency), growing significantly by +€88.7m (+€98.7m at constant currency), driven by a record[1] Holiday Experiences result and the benefit of later Easter holidays[2] in Markets + Airline - FY 2025 underlying EBIT guidance raised to +9-11% (prior +7-10%) at constant currency

- **Q3 Group revenue rose +7.1% to €6.2bn across the segments**, propelled by increased volumes and higher prices as well as rates, reflecting robust demand for our diverse and comprehensive product portfolio.
- **Best-ever[1] Q3 Group underlying EBIT, growing significantly by +€88.7m to €320.6m (Q3 2024: €231.9m).** Q3 by segment:
    - Hotels & Resorts in line with record[1] result in previous year, with a strong operational improvement especially in Riu, offset by c.-€15m revaluation effects.
    - Cruises posted a record[1] Q3 underlying EBIT, rising +56.2%, driven by the introduction of two new TUI Cruises ships, against the background of a strong trading environment.
    - TUI Musement underlying EBIT rose +6.8%, driven by higher experience volumes as well as an increase in transfers for our Markets + Airline business.
    - Markets + Airline underlying EBIT was up +€33.2m in a competitive market, benefiting as anticipated from the phasing of the Easter holidays to Q3[2].
- **9M underlying EBIT grew to €164.7m, up +€115.5m** (€199.3m up +€150.1m) at constant currency, driven by a record[1] performance in Hotels & Resorts and Cruises. **The results demonstrate our successful strategic progress, the benefits of our vertically integrated business model, and reduced seasonality of our Group.**
- Based on the strong 9M performance delivering an improved underlying EBIT and initial positive indications for July, **we are raising our FY 2025 underlying EBIT guidance to increase by +9-11% (prior +7-10%) at constant currency.**
- A total of **5.9m customers chose to travel with us in Q3, an increase of +2%. Average load factor remained high** across our markets at 94% overall, in line with the previous year.
- **Our net debt position improved further by +€0.2bn to €1.9bn** at 30 June 2025 (30 June 2024: €2.1bn).
- Following the recent return to BB rating territory, **we successfully issued a €250m Schuldscheindarlehen** (promissory note) in July 2025 with tenors of 3 and 5 years priced at 180 and 210 basis points respectively. The transaction includes both fixed and floating rate tranches, with an average tenor of approximately 3.6 years and a blended coupon of c. 4% at current interest rates. Proceeds from the transaction will be used to repay aircraft leases early and take legal ownership of the assets. This further enhances operational efficiency, improves financing terms and recurring cash flow. The transaction is net debt neutral.
- **Holiday Experiences trading[3] momentum is set to deliver further growth** underpinned by vertical integration, strong demand and higher rates for our unique and differentiated products.
- **Markets + Airline[4] Summer 2025 with bookings at -2% and ASP holding up at +3% in a competitive market with a continued later booking trend,** amid the impact of the June and July heatwaves in our source markets, as well as the Middle East conflict**.** We have seen a **positive start to Winter 2025/26 bookings overall.**

[1] Since the merger of TUI AG and TUI Travel in 2014
[2] Impact of Easter holiday shifting to Q3 FY 2025 against Q2 FY 2024 in previous year
[3] FY 2025 trading data (excluding Blue Diamond in Hotels & Resorts) as of 3 August 2025 compared to 2024 trading data
[4] Bookings up to 3 August 2025, relate to all customers whether risk or non-risk and includes amendments and voucher re-bookings

FY 2025 guidance – underlying EBIT raised

Our guidance (at constant currency), is based on the strong 9M performance and is also supported by initial positive indications for July. It is provided within the framework of the current trading environment as well as macroeconomic and geopolitical uncertainties. On this basis we are raising the guidance for FY 2025 which we published in our Annual Report 2024, as follows:

- We expect revenue to increase at the lower end of the given +5-10% range yoy (FY 2024: €23,167m)
- We expect underlying EBIT to increase by +9-11% yoy (prior +7-10%; FY 2024: €1,296m)

Mid-term ambitions

We have a clear strategy to accelerate profitable growth. We are focused on creating a business which is more agile, more cost-efficient and which achieves a higher speed to market with the aim to create additional shareholder value. We have a clear roadmap to achieve these targets and reaffirm our mid-term ambitions (at constant currency) as follows:

- Generate underlying EBIT growth of c. +7-10% CAGR
- Target net leverage[5] strongly below 1.0x
- With the recent rating agency upgrades, we have achieved our target to return to pre-pandemic levels

Sustainability (ESG) as an opportunity[6]

We have established Paris Agreement-aligned 2030 targets across our airline, cruise, and hotel operations, while pursuing net-zero emissions throughout our operations and supply chain by 2050. Our ongoing sustainability efforts have delivered these recent achievements:

- Hydrogen-powered aircraft turnaround - In May, TUI Airline participated in the UK's first demonstration of a commercial aircraft turnaround using hydrogen-powered ground support equipment at Exeter Airport. The trial, which was in partnership with Cranfield University and Boeing, involved a TUI Boeing 737 and showcased the potential of green hydrogen to decarbonise airport ground operations. The study highlighted the potential to eliminate over 78,000 litres of diesel and nearly 200 tonnes of CO_2e at this airport alone.
- E-Mobility Strategy - TUI aims to significantly reduce CO_2 ground transportation emissions through the electrification of our vehicle fleet. We have ambitious electrification targets for company cars, operational vehicles at airports and in destinations, and for bus transfers. By 2030, charging stations for electric cars will be available at 1,000 hotels worldwide, which are operated by TUI and its partners. In addition, the share of electric vehicles in TUI's total vehicle fleet is targeted to rise to between 80-90% by 2030. As part of the strategy, TUI also announced a partnership with Smart Germany and recently launched an exclusive TUI special edition smart car.
- Responsible AI impact award - In June, we received the Responsible AI Impact Award from SustainableIT.org, a non-profit organisation focused on advancing global sustainability through technology. The award recognises the impact and benefit of TUI's in-house developed ESG chatbot GRACE. With ESG regulations increasing significantly in recent years and with a growing focus from investors, GRACE helps manage the surge in ESG-related queries by instantly delivering consistent, source-backed answers. Built by TUI Group Sustainability and IT, the AI assistant is fully integrated into TUI's IT environment and sources from over 640 pages of internal ESG documentation. Since launch, GRACE has handled over 330 queries improving response speed and accuracy.

[5] Net leverage ratio defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by underlying EBITDA

[6] Further details on our Sustainability Agenda are published in our Annual Report 2024 and also on our website under Responsibility (tuigroup.com)

TUI Group - financial highlights

€ million		Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %	Var. % at constant currency
Revenue		**6,199.5**	**5,787.0**	**+ 7.1**	**14,776.1**	**13,739.5**	**+ 7.5**	**+ 7.0**
Revenue (at constant currency)		6,199.6	5,787.0	+ 7.1	14,700.3	13,739.5	+ 7.0	
Underlying EBIT[I]								
Hotels & Resorts		130.8	130.9	- 0.1	383.7	339.0	+ 13.2	+ 19.6
Cruises		142.7	91.4	+ 56.2	272.7	195.9	+ 39.2	+ 38.5
TUI Musement		20.8	19.5	+ 6.8	6.4	- 7.7	n. a.	n. a.
Holiday Experiences		294.3	241.8	+ 21.7	662.8	527.2	+ 25.7	+ 30.2
Northern Region		45.5	14.2	+ 219.9	- 225.2	- 201.1	- 12.0	- 6.6
Central Region		25.4	21.0	+ 20.7	- 65.5	- 66.8	+ 2.0	+ 2.1
Western Region		- 21.1	- 18.8	- 12.6	- 149.7	- 137.1	- 9.2	- 9.1
Markets + Airline		49.7	16.5	+ 201.4	- 440.4	- 405.0	- 8.7	- 6.1
All other segments		- 23.4	- 26.4	+ 11.4	- 57.7	- 73.0	+ 20.9	+ 21.3
Underlying EBIT[I] TUI Group		**320.6**	**231.9**	**+ 38.3**	**164.7**	**49.2**	**+ 234.9**	**+ 305.3**
TUI Group (at constant currency)		330.6	231.9	+ 42.6	199.3	49.2	+ 305.3	
EBIT[I]		**335.2**	**226.1**	**+ 48.3**	**160.8**	**31.3**	**+ 413.0**	
Underlying EBITDA		**544.9**	**446.8**	**+ 22.0**	**834.1**	**670.9**	**+ 24.3**	
EBITDA[II]		**554.7**	**448.3**	**+ 23.7**	**835.9**	**671.0**	**+ 24.6**	
Group result		224.6	103.6	+ 116.8	- 68.6	- 226.9	+ 69.8	
Earnings per share	€	0.36	0.10	+ 260.0	- 0.41	- 0.72	+ 43.1	
Net capex and investment		167.2	90.8	+ 84.1	528.6	410.9	+ 28.6	
Equity ratio (30 Jun)[III]	%				8.5	6,9	+ 1,6	
Net debt (30 Jun)					1,910.6	2,129.8	- 10.3	
Employee (30 Jun)					67,506	67,050	+ 0.7	

Due to rounding, some of the figures may not add up precisely to the stated totals, and percentages may not precisely reflect the absolute figures. All change figures refer to the previous year, unless otherwise stated.

[I] We define the EBIT in underlying EBIT as earnings before interest, income taxes and result of the measurement of the Group's interest hedges. For further details please see page 21.

[II] EBITDA is defined as earnings before interest, income taxes and result of the measurement of the Group's interest hedges, goodwill impairment and amortisation and write-ups of other intangible assets, depreciation and write-ups of property, plant and equipment, investments and current assets.

[III] Equity divided by balance sheet total in %, variance is given in percentage points.

The present Interim Statement Q3 2025 is based on TUI Group's reporting structure set out in the Consolidated Financial Statements of TUI AG as at 30 September 2024. For further information please see our Annual Report 2024 from page 27.

9M 2025 Group revenue was €14.8bn, up +€1.0bn (9M 2024: €13.7bn). The Group's 9M 2025 underlying EBIT improved by +€115.5m to €164.7m (9M 2024: €49.2m). On a constant currency basis, underlying EBIT improved by +€150.1m to €199.3m.

Trading update Holiday Experiences[7] – Q4 trading momentum set to deliver further growth, underpinned by vertical integration, strong demand and higher rates for our unique and differentiated products.

Trading	Q4 2025
Variation in % versus previous year	
Hotels & Resorts	
Available bed nights	0
Occupancy (Var. in %pts)	+ 3
Average daily rate	+ 6
Cruises	
Available passenger cruise days	+ 14
Occupancy (Var. in %pts)	+ 1
Average daily rate	+ 1
TUI Musement	
Experiences sold	+ high single-digit %
Transfers	in line with Markets + Airline

- Hotels & Resorts – Demand across our broad and differentiated hotel leisure brands remains strong, driving higher occupancies and rates. We expect the number of available bed nights[8] to be in line with the prior year for Q4. Booked occupancy[9] is +3%pts higher in Q4, driven in particular by the popularity of our Riu hotel offering. Average daily rates[10] continue to be well ahead across our key brands, up +6% in Q4. Spain, Greece, Türkiye and Egypt are expected to be key destinations for the final quarter.
- Cruises – In March 2025, Mein Schiff Relax joined our fleet of now 18 vessels. This additional capacity, is the key driver behind an increase in the number of available passenger cruise days[11] of +14% in Q4. Of particular note is that despite the additional capacity, the booked occupancy level[12] for Q4 is up +1%pt, emphasising the strength of demand for our cruise offering in the German and UK market. Average daily rates[13] are up +1% for Q4. Our Summer programme offers a wide and varied range of sailings. Mein Schiff's fleet of eight ships has itineraries to the Mediterranean, Northern Europe, Baltic Sea, and North America, with the Hapag-Lloyd Cruises programme focusing on Europe, The Americas, Asia as well as voyages to the Arctic, based on a fleet of five vessels. Marella Cruises is featuring itineraries across the Mediterranean with a total of five ships.
- TUI Musement - The expansion of our Tours and Activities business is on track and focused on growing our range of experiences available to B2C customers, as well as B2B clients. We anticipate our experiences business which includes excursions, activities, and attraction tickets, to grow by a high single-digit in Q4. Our transfers business providing support and services to our guests in destination, is expected to develop in line with our Markets + Airline volume assumptions for Q4.

[7] FY 2025 trading data (excluding Blue Diamond in Hotels & Resorts) as of 3 August 2025 compared to 2024 trading data
[8] Number of hotel days open multiplied by beds available in the hotel (Group owned and leased hotels)
[9] Occupied beds divided by available beds (Group owned and lease hotels)
[10] Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)
[11] Number of operating days multiplied per berths available on the operated ships
[12] Achieved passenger cruise days divided by available passenger cruise days
[13] TUI Cruises: Ticket revenue divided by achieved passenger cruise days. Marella Cruises: Revenue (stay on ship inclusive of transfers, flights and hotels due to the integrated nature of Marella Cruises) divided by achieved passenger cruise days

Trading update Markets + Airline[14] – Summer 2025 with ASP holding up in a competitive market with a continued later booking trend. Positive start to Winter 2025/26.

Summer 2025 vs. Summer 2024	
Bookings (variance in %)	- 2
ASP (variance in %)	+ 3
Programme sold for Summer 2025 year-to-date (%)	86

- A total of 12.7m bookings have been taken to date across our source markets, with +4.1m bookings added since our last update in May. Bookings are at -2% in a competitive market with a continued later booking trend, amid the impact of the June and July heatwaves across our source markets, as well as the Middle East conflict. To date 86% of the programme has been sold, which is broadly in line with Summer 2024 of 87%.
- ASP continues to track higher at +3%, with the increase helping to partly mitigate the higher cost environment.
- Against this background, Markets + Airline currently delivers over 50% of the volumes of our TUI hotel portfolio[15], underlining the power of our vertically integrated business model, delivering value to the overall Group.
- Demand for our short- and medium-haul destinations remains the primary driver of bookings, with popular Mediterranean destinations proving to be Greece, the Balearics and Türkiye with Egypt seeing particularly strong growth.
- In our core source markets, the UK is 89% sold for the season in line with the prior season, with bookings +1% higher, rising slightly against the 0% in our May update. Bookings in Germany are at -5% against the -3% previously published. To date 83% of the season has been sold here, against 86% in Summer 2024.

First glimpse into Winter 2025/26

- Although the season has only been on sale for a few weeks in most source markets, early signs for Winter 2025/26 are positive overall.
- With 31% of the season sold to date, the UK market is most advanced. Here, with booking levels in line, we are achieving higher ASP.
- As part of our regular reporting, we will provide a more comprehensive overview of the season in our Pre-Close Trading Update on 23 September 2025.

[14] Bookings up to 3 August 2025 relate to all customers whether risk or non-risk and include amendments and voucher re-bookings.
[15] Group owned and leased hotels

Update on strategic developments

We continue to drive forward our TUI Group strategy as outlined in the Annual Report 2024[16] and at our Capital Markets Day[17] in March 2025. The foundations to achieve this have already been laid and delivery is well underway:

- Hotel expansion in Africa - In Hotels & Resorts, growth is being delivered by expanding our portfolio of twelve differentiated hotel brands in new and existing destinations. TUI currently has around 100 hotels in Africa with over 30,000 rooms. As part of the expansion of our portfolio on the continent, we recently announced the opening of TUI Blue Samaya in the growing destination Marsa Alam, Egypt. A further opening is the TUI Suneo Palm Beach Skanes in Tunisia offering all-inclusive packages. In total we aim to add more than 20 hotels to our portfolio in Africa.
- Markets + Airline transformation accelerated - We are accelerating our Markets + Airline transformation, delivering growth and driving cost reductions by implementing standardised global platforms. We expect the transformation to deliver an improvement in underlying EBIT margin to more than 3% in the mid-term. We will provide further details on this programme in our December update.
- TUI Tours roll-out in Germany - As part of our transformation in Market + Airlines, we are broadening our product offering to attract new customers. In May we introduced the TUI Tours platform to our German market. The platform enables customers to seamlessly personalise multi-day tours in real-time combining all our tour components. These including flight, accommodation, transfers, car rental and experiences, including exclusive TUI Musement activities. The current portfolio provides customers access to almost 200 round trip suggestions, or the ability to create round trips from scratch in over 60 destinations including USA, Canada and across Asia. In addition to our pre-packaged products, this initiative allows us to access the fast-growing FIT (flexible independent travel) segment. The now addressable market for TUI Tours is valued at €20bn across our source markets, of which Germany is a sizable proportion. We plan to roll out the platform to further source markets across the Group in the near term.

[16] Details on our strategy see TUI Group Annual Report 2024 from page 23

[17] https://www.tuigroup.com/en/investors/publications/capital-markets-day-2025

Consolidated earnings

Revenue

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Hotels & Resorts	300.3	292.3	+ 2.8	845.7	791.3	+ 6.9
Cruises	230.8	201.2	+ 14.7	620.0	584.9	+ 6.0
TUI Musement	283.5	250.9	+ 13.0	682.6	595.3	+ 14.7
Holiday Experiences	814.7	744.3	+ 9.4	2,148.3	1,971.5	+ 9.0
Northern Region	2,338.6	2,188.6	+ 6.8	5,328.5	4,978.6	+ 7.0
Central Region	2,227.6	2,020.0	+ 10.3	5,324.6	4,811.5	+ 10.7
Western Region	816.1	832.5	- 2.0	1,967.1	1,972.5	- 0.3
Markets + Airline	5,382.3	5,041.1	+ 6.8	12,620.3	11,762.7	+ 7.3
All other segments	2.6	1.6	+ 58.6	7.6	5.4	+ 41.1
TUI Group	**6,199.5**	**5,787.0**	**+ 7.1**	**14,776.1**	**13,739.5**	**+ 7.5**
TUI Group (at constant currency)	**6,199.6**	**5,787.0**	**+ 7.1**	**14,700.3**	**13,739.5**	**+ 7.0**

Underlying EBIT

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Hotels & Resorts	130.8	130.9	- 0.1	383.7	339.0	+ 13.2
Cruises	142.7	91.4	+ 56.2	272.7	195.9	+ 39.2
TUI Musement	20.8	19.5	+ 6.8	6.4	- 7.7	n. a.
Holiday Experiences	294.3	241.8	+ 21.7	662.8	527.2	+ 25.7
Northern Region	45.5	14.2	+ 219.9	- 225.2	- 201.1	- 12.0
Central Region	25.4	21.0	+ 20.7	- 65.5	- 66.8	+ 2.0
Western Region	- 21.1	- 18.8	- 12.6	- 149.7	- 137.1	- 9.2
Markets + Airline	49.7	16.5	+ 201.4	- 440.4	- 405.0	- 8.7
All other segments	- 23.4	- 26.4	+ 11.4	- 57.7	- 73.0	+ 20.9
TUI Group	**320.6**	**231.9**	**+ 38.3**	**164.7**	**49.2**	**+ 234.9**
TUI Group (at constant currency)	**330.6**	**231.9**	**+ 42.6**	**199.3**	**49.2**	**+ 305.3**

EBIT

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Hotels & Resorts	138.5	130.9	+ 5.8	391.5	340.1	+ 15.1
Cruises	142.7	91.4	+ 56.2	272.7	195.9	+ 39.2
TUI Musement	31.1	18.0	+ 73.0	13.8	- 12.0	n. a.
Holiday Experiences	312.4	240.3	+ 30.0	678.0	524.0	+ 29.4
Northern Region	47.8	12.9	+ 270.7	- 230.7	- 207.5	- 11.1
Central Region	25.4	20.6	+ 23.0	- 67.8	- 68.8	+ 1.3
Western Region	- 22.9	- 19.4	- 17.9	- 154.4	- 136.4	- 13.2
Markets + Airline	50.3	14.1	+ 256.0	- 452.9	- 412.7	- 9.7
All other segments	- 27.5	- 28.4	+ 3.1	- 64.3	- 80.0	+ 19.6
TUI Group	**335.2**	**226.1**	**+ 48.3**	**160.8**	**31.3**	**+ 413.0**

Segmental performance

Holiday Experiences

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Revenue	814.7	744.3	+ 9.4	2,148.3	1,971.5	+ 9.0
Revenue at constant currency	837.2	744.3	+ 12.5	2,182.7	1,971.5	+ 10.7
Underlying EBIT	294.3	241.8	+ 21.7	662.8	527.2	+ 25.7
Underlying EBIT at constant currency	301.8	241.8	+ 24.8	686.3	527.2	+ 30.2

Hotels & Resorts

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Total revenue[1]	548.4	517.6	+ 6.0	1,488.8	1,382.7	+ 7.7
Revenue	300.3	292.3	+ 2.8	845.7	791.3	+ 6.9
Underlying EBIT	130.8	130.9	- 0.1	383.7	339.0	+ 13.2
Underlying EBIT at constant currency	137.8	130.9	+ 5.2	405.4	339.0	+ 19.6
Available bed nights[2] ('000)	**11,207**	**11,164**	**+ 0.4**	**27,776**	**27,619**	**+ 0.6**
Riu	3,880	3,776	+ 2.7	10,999	10,673	+ 3.0
Robinson	994	961	+ 3.5	2,299	2,346	- 2.0
Blue Diamond	1,550	1,550	-	4,630	4,634	- 0.1
Occupancy[3] (%, variance in % pts.)	**82**	**80**	**+ 2**	**81**	**80**	**+ 1**
Riu	89	89	-	90	90	-
Robinson	70	69	+ 1	72	70	+ 2
Blue Diamond	86	81	+ 5	87	86	+ 1
Average daily rate[4] (€)	**88**	**85**	**+ 2.9**	**97**	**93**	**+ 3.5**
Riu	81	78	+ 3.6	89	84	+ 5.8
Robinson	108	102	+ 5.6	112	109	+ 3.0
Blue Diamond	150	163	- 8.3	166	165	+ 0.0

Revenue includes fully consolidated companies, all other KPIs incl. companies measured at equity

[1] Total revenue includes intra-Group revenue

[2] Number of hotel days open multiplied by beds available (Group owned and leased hotels)

[3] Occupied beds divided by available beds (Group owned and leased hotels)

[4] Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)

9M 2025 total revenue for Hotels & Resorts rose +7.7% (9M 2024: €1,382.7m) to €1,488.8m. This supported a record[18] 9M 2025 underlying EBIT of €383.7m up +€44.7m (9M 2024: €339.0m).. On a constant currency basis, underlying EBIT improved by €66.4m to €405.4m.

Q3 2025 total revenue increased by +6.0% to €548.4m (Q3 2024: €517.6m). Q3 underlying EBIT of €130.8m was in line with the record result[18] in the previous year (Q3 2024: €130.9m), despite the impact of ca. -€15m revaluation effects. Operationally the segment again delivered a strong improvement in particular in Riu, supported by increased rates while maintaining high occupancy levels. Popular summer destinations included Spain, Greece, and Türkiye with Egypt notably reporting strong growth rates as a value-for-money option.

In Q3, available bed nights (capacity) totalled 11.2m, in line with the previous year. Notably Q3 occupancy increased in total by +2%pts to 82%, across our key brands, with Riu repeating the high levels of the prior year. Average daily rates were up by +3% to €88 overall, improving across all our brands with the exception of our Caribbean hotel brand Blue Diamond, where rates were impacted by both unfavourable US dollar exchange rates and later bookings from the key US and Canadian markets.

[18] Since the merger of TUI AG and TUI Travel PLC in 2014

Cruises

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Revenue[1]	230.8	201.2	+ 14.7	620.0	584.9	+ 6.0
Underlying EBIT	142.7	91.4	+ 56.2	272.7	195.9	+ 39.2
Underlying EBIT at constant currency	142.5	91.4	+ 56.0	271.3	195.9	+ 38.5
Available passenger cruise days[2] ('000)	**3,060**	**2,306**	**+ 32.7**	**8,319**	**6,969**	**+ 19.4**
TUI Cruises	2,219	1,513	+ 46.6	5,956	4,581	+ 30.0
Marella Cruises	841	793	+ 6.1	2,364	2,388	- 1.0
Occupancy[3] (%, variance in % pts)	**98**	**98**	**-**	**97**	**97**	**-**
TUI Cruises	98	99	- 1	96	98	- 2
Marella Cruises	99	98	+ 1	98	97	+ 1
Average daily rate (€)	**243**	**235**	+ 3.0	**226**	**221**	+ 2.3
TUI Cruises[4]	245	243	+ 0.6	223	221	+ 0.6
Marella Cruises[5] (in £)	202	189	+ 6.7	195	188	+ 3.8

[1] Revenue is not included for Mein Schiff and Hapag-Lloyd Cruises as the joint venture TUI Cruises is consolidated at equity

[2] Number of operating days multiplied by berths available on the operated ships.

[3] Achieved passenger cruise days divided by available passenger cruise days

[4] Ticket revenue divided by achieved passenger cruise days

[5] Revenue (stay on ship inclusive of transfers, flights and hotels due to the integrated nature of Marella Cruises) divided by achieved passenger cruise days

Cruises revenue only includes Marella Cruises, as TUI Cruises is reported at equity. Revenue in 9M 2025 grew by +6.0% to €620.0m (9M 2024: €584.9m). The segment 9M 2025 underlying EBIT (including the equity result of TUI Cruises) was up +€76.8m to a record[19] €272.7m (9M 2024: €195.9m). On a constant currency basis, underlying EBIT rose by +€75.4m to €271.3m.

Q3 revenue which again reflects Marella Cruises only, was +14.7% higher at €230.8m (Q3 2024: €201.2m) reflecting higher occupancies and rates. The segment delivered a record performance[19] in the quarter, with continuing high demand for our differentiated cruise offering in both the UK and German cruise markets. This helped to deliver an increase in rates and maintain high occupancy levels. At the same time, we significantly increased the available passenger cruise days (capacity), by +33% to 3.1m (Q3 2024: 2.3m), by adding two new ships Mein Schiff 7 and Mein Schiff Relax to our TUI Cruises fleet, and by avoiding the Suez-related disruptions that affected us last year. In total, the segment operated a full fleet of 18 ships during the period under review. As a result, Q3 underlying EBIT, including the equity result of TUI Cruises, increased by +€51.4m to €142.7m (Q3 2024: €91.4m). EAT (Earning after Tax) contribution from TUI Cruises was up +€40.6m to €98.2m (Q3 2024: €57.7m).

TUI Cruises – The addition of the two new ships to Mein Schiff add in total around seven thousand berths to the fleet increasing capacity by around +40% in Q3. As a result, our two German brands Mein Schiff and Hapag-Lloyd Cruises, deployed a full fleet of 13 ships during the quarter. Occupancy levels remained high at 98% (Q3 2024: 99%) and average daily rate was up +1% at €245 (Q3 2024: €243), highlighting the strength of demand for our German language products. Whilst itineraries for Mein Schiff covered routes in the Mediterranean, Northern Europe, Baltic Sea, and North America, the Hapag-Lloyd Cruises programme focused on Europe, The Americas, Asia as well as voyages to the Arctic.

Marella Cruises – Our UK market-leading flight cruises brand, operated all five ships during the quarter providing Mediterranean itineraries. The strong market environment coupled with our popular cruise offering, supported a further operational improvement with occupancy increasing +1%pt to 99% (Q3 2024: 98%) and average daily rate up +7% to £202 (Q3 2024: £189).

[19] Since the merger of TUI AG and TUI Travel PLC in 2014

TUI Musement

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Total revenue*	418.4	383.2	+ 9.2	966.3	859.6	+ 12.4
Revenue	283.5	250.9	+ 13.0	682.6	595.3	+ 14.7
Underlying EBIT	20.8	19.5	+ 6.8	6.4	- 7.7	n. a.
Underlying EBIT at constant currency	21.5	19.5	+ 10.7	9.6	- 7.7	n. a.

* Total revenue includes intra-Group revenue

TUI Musement, our tours and activities business, achieved revenue growth of +14.7% to €682.6m in 9M 2025, (9M 2024: €595.3m). 9M 2025 underlying EBIT increased significantly by +€14.1m to €6.4m (9M 2024: €-7.7m). On a constant currency basis, underlying EBIT rose by +€17.3m to €9.6m.

The segment reported an improvement in revenue of +13.0% to €283.5m (Q3 2024: €250.9m) for the quarter, underlining the strong growth in this segment, the benefits of our integrated model and the increase of third-party sales via B2B partners utilising TUI Musement's platform technology. Q3 underlying EBIT of €20.8m rose by +€1.3m (Q3 2024: €19.5m), driven by higher experience volumes, as well as an increase in transfers for our Markets + Airline business.

In Q3, a total of 8.8m tour operator guest transfers were provided by the business in the destinations, an increase of +1% (Q3 2024: 8.7m). In addition, 3.0m experiences were sold globally, a notable rise of +8% (Q3 2024: 2.8m). Our own portfolio of experiences developed by the TUI Musement team, including our TUI Collection excursions and National Geographic Day Tours, is a key differentiator and continues to prove particularly popular. In Q3, own experiences, including our flagship TUI Collection products, were up +6% to 1.7m. Popular own experiences from the TUI Collection included the Majorca Tour with Port de Soller and Lluc Monastery, as well as the Green Canyon Boat Cruise in Türkiye encompassing a visit to Manavgat market.

Markets + Airline

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Revenue	5,382.3	5,041.1	+ 6.8	12,620.3	11,762.7	+ 7.3
Revenue at constant currency	5,359.8	5,041.1	+ 6.3	12,510.0	11,762.7	+ 6.4
Underlying EBIT	49.7	16.5	+ 201.4	- 440.4	- 405.0	- 8.7
Underlying EBIT at constant currency	52.1	16.5	+ 215.9	- 429.6	- 405.0	- 6.1
Direct distribution mix[1] (in %, variance in % points)	73	75	- 2	73	74	- 1
Online mix[2] (in %, variance in % points)	50	51	- 1	50	51	- 1
Customers ('000)	5,866	5,761	+ 1.8	12,244	12,054	+ 1.6

[1] Share of sales via own channels (retail and online)

[2] Share of online sales

9M 2025 revenue of €12,620.3m was up +7.3% (9M 2024: €11,762.7m). 9M 2025 underlying EBIT was €-35.3m lower at €-440.4m (9M 2024: €-405.0m). On a constant currency basis, underlying EBIT was €-24.5m lower at €-429.6m.

Q3 2025 revenue increased by +6.8% to €5,382.3m (Q3 2024: €5,041.1m). Q3 2025 underlying EBIT of €49.7m was up +€33.2m against the previous year (Q3 2024: €16.5m). The upside was supported by stronger customer demand as well as higher prices including as anticipated, a benefit from the phasing of Easter holidays to Q3 of €31m.

In total 5,866k customers chose to travel with us during the quarter, an increase of +2%. This included a strong increase in dynamically packaged products, providing our customers with greater choice and flexibility, which rose +14% to 1.0m (Q3 2024: 0.8m). Q3 average load factor remained high across our markets at 94% overall which was in line with previous year (Q3 2024: 94%).

Across our markets, the short- and medium-haul destinations such as the Balearics, the Canaries, Greece and Türkiye are proving to be the most popular destinations with our customers for the summer season. In long-haul Thailand, UAE and Zanzibar have seen particularly strong growth rates.

A core part of the transformation of our Markets + Airline business is the focus on developing the TUI app to be our main digital channel, complementing our retail business, but enabling greater cross- and up-selling opportunities as well as personalised marketing and driving down distribution costs. During the quarter, app sales made up 10.5% of overall sales, a significant increase of +42% against Q3 2024 with notably all markets seeing higher sales.

Northern Region

€ million	**Q3 2025**	Q3 2024	Var. %	**9M 2025**	9M 2024	Var. %
Revenue	2,338.6	2,188.6	+ 6.8	5,328.5	4,978.6	+ 7.0
Underlying EBIT	45.5	14.2	+ 219.9	- 225.2	- 201.1	- 12.0
Underlying EBIT at constant currency	47.3	14.2	+ 232.9	- 214.5	- 201.1	- 6.6
Direct distribution mix[1] (in %, variance in % points)	93	93	-	93	93	-
Online mix[2] (in %, variance in % points)	69	70	- 1	69	69	-
Customers ('000)	2,365	2,307	+ 2.5	4,717	4,621	+ 2.1

[1] Share of sales via own channels (retail and online)

[2] Share of online sales

Northern Region is made up of the source markets UK, Ireland and Nordics.

9M 2025 revenue of €5,328.5m was +7.0% higher (9M 2024: €4,978.6m). Underlying EBIT of €-225.2m was €-24.0m against the previous year (9M 2024: €-201.1m).

Q3 2025 revenue increased by +6.8% to €2,338.6m (Q3 2024: €2,188.6m). Underlying EBIT for the quarter was up +€31.2m to €45.5m (Q3 2024: €14.2m), supported by the later timing of the Easter holidays, as well as higher prices across the markets.

Customer volumes in the quarter rose by +2.5% to 2,365k (Q3 2024: 2,307k). Online distribution continues to be the key sales platform at 69% (Q3 2024: 70%), and especially so in Nordics. Direct distribution levels were maintained at 93% (Q3 2024: 93%). The UK market continues to drive app growth in the Group. In Q3, UK app sales made up 16.4% of all sales, growing significantly by +47.6%.

Central Region

€ million	**Q3 2025**	Q3 2024	Var. %	**9M 2025**	9M 2024	Var. %
Revenue	2,227.6	2,020.0	+ 10.3	5,324.6	4,811.5	+ 10.7
Underlying EBIT	25.4	21.0	+ 20.7	- 65.5	- 66.8	+ 2.0
Underlying EBIT at constant currency	25.5	21.0	+ 21.2	- 65.4	- 66.8	+ 2.1
Direct distribution mix[1] (in %, variance in % points)	54	54	-	52	54	- 2
Online mix[2] (in %, variance in % points)	28	29	- 1	27	28	- 1
Customers ('000)	2,287	2,178	+ 5.0	4,765	4,535	+ 5.1

[1] Share of sales via own channels (retail and online)

[2] Share of online sales

Central Region comprises the source markets Germany, Austria, Switzerland, and Poland.

9M 2025 revenue for the region increased by +10.7% to €5,324.6m (9M 2024: €4,811.5m). Over the same period, underlying EBIT improved by +€1.3m to €-65.5m (9M 2024: €-66.8m).

Q3 2025 revenue of €2,227.6m, increased by +10.3% (Q3 2024: €2,020.0m). In line with expectations, underlying EBIT improved +€4.3m to €25.4m (Q3 2024: €21.0m) reflecting in particular the benefit of the later Easter holiday period.

Customer volumes grew across all markets by in total +5.0% to 2,287k (Q3 2024: 2,178k) which included the benefit of the later Easter holidays, and was supported by strong growth in the Polish market. Online distribution was virtually in line at 28% (Q3 2024: 29%) and direct distribution in line at 54% (Q3 2024 of 54%).

Western Region

€ million	**Q3 2025**	Q3 2024	Var. %	**9M 2025**	9M 2024	Var. %
Revenue	816.1	832.5	- 2.0	1,967.1	1,972.5	- 0.3
Underlying EBIT	- 21.1	- 18.8	- 12.6	- 149.7	- 137.1	- 9.2
Underlying EBIT at constant currency	- 20.7	- 18.8	- 10.4	- 149.7	- 137.1	- 9.1
Direct distribution mix[1] (in %, variance in % points)	73	75	- 2	74	76	- 2
Online mix[2] (in %, variance in % points)	52	54	- 2	56	57	- 1
Customers ('000)	1,214	1,277	- 4.9	2,762	2,897	- 4.7

[1] Share of sales via own channels (retail and online)

[2] Share of online sales

Western Region is made up of the source markets Belgium, Netherlands, and France.

Whilst 9M 2025 revenue for the region remained virtually in line at €1,967.1m (9M 2024: €1,972.5m), underlying EBIT of €-149.7m was €-12.6m lower (9M 2024: €-137.1m).

In Q3 2025, revenue of €816.1m was -2.0% short of the previous year (Q3 2024: €832.5m) while Q3 underlying EBIT of €-21.1m was -€2.4m lower (Q3 2024: €-18.8m). Results were impacted by lower volumes in a competitive environment, particularly in the Netherlands and Belgium, despite the benefit of higher prices.

Customer volumes fell -4.9% to 1,214k during the quarter (Q3 2024: 1,277k). Online distribution for the region stood at 52%, -2%pts against the previous year (Q3 2024: 54%). Direct distribution at 73%, was -2%pts. over the same period (Q3 2024: 75%).

All other segments

€ million	**Q3 2025**	Q3 2024	Var. %	**9M 2025**	9M 2024	Var. %
Revenue	2.6	1.6	+ 58.6	7.6	5.4	+ 41.1
Underlying EBIT	- 23.4	- 26.4	+ 11.4	- 57.7	- 73.0	+ 20.9
Underlying EBIT at constant currency	- 23.3	- 26.4	+ 11.5	- 57.4	- 73.0	+ 21.3

All other segments includes amongst others, the corporate centre functions of TUI AG and the interim holdings, the Group's real estate companies and the Group's key tourism functions.

9M 2025 underlying EBIT saw an improvement of +€15.3m to €-57.7m (9M 2024: €-73.0m).

In Q3 2025, valuation effects were the key driver in an improvement of underlying EBIT by +€3.0m to €-23.4m (Q3 2024: €-26.4m).

Cash Flow / Net capex and investments / Net debt

TUI Group's cash outflow from operating activities in 9M 2025 amounted to €1,035.3m representing a 9.9% decrease year-on-year. For detailed information on the cash flow, please refer to page 18.

Net debt as at 30 June 2025 of €1.9bn decreased by €0.2bn compared to previous year level (30 June 2024: €2.1bn).

Net debt

€ million	30 Jun 2025	30 Jun 2024	Var. %
Financial debt	2,054.9	1,935.6	+ 6.2
Lease liabilities	2,549.5	2,742.5	- 7.0
Cash and cash equivalents	2,640.7	2,497.6	+ 5.7
Short-term interest-bearing investments	53.1	50.7	+ 4.7
Net debt	**1,910.6**	**2,129.8**	- 10.3

Net capex and investments

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Cash gross capex						
Hotels & Resorts	116.6	56.3	+ 107.1	306.3	209.8	+ 46.0
Cruises	7.2	5.6	+ 28.6	49.0	35.0	+ 40.0
TUI Musement	7.2	6.2	+ 16.1	17.5	17.3	+ 1.2
Holiday Experiences	131.1	68.1	+ 92.5	372.7	262.1	+ 42.2
Northern Region	4.4	8.8	- 50.0	20.8	20.1	+ 3.5
Central Region	4.2	2.3	+ 82.6	12.7	10.3	+ 23.3
Western Region	2.7	- 2.1	n. a.	11.4	11.4	-
Markets + Airline*	20.1	11.9	+ 68.9	90.5	50.6	+ 78.9
All other segments	32.0	39.6	- 19.2	93.3	104.5	- 10.7
TUI Group	**183.2**	**119.6**	**+ 53.2**	**556.5**	**417.2**	**+ 33.4**
Net pre delivery payments on aircraft	0.3	- 18.8	n. a.	8.8	47.4	- 81.4
Financial investments	3.5	-	n. a.	7.0	78.8	- 91.1
Divestments	- 19.8	- 10.0	- 98.0	- 43.8	- 132.6	+ 67.0
Net capex and investments	**167.2**	**90.8**	**+ 84.1**	**528.6**	**410.9**	**+ 28.6**

* Including €8.8m for Q3 2025 (Q3 2024: €2.9m) and €45.6m for 9M 2025 (9M 2024: €8.8m) cash gross capex relating to airline

Cash gross capex in 9M 2025 of €556.5m was €139.3m higher year-on-year. This significant increase was primarily driven by higher investments in the Hotels & Resorts segment at Riu and also higher cash gross capex for our airline year-on-year. The decline in financial investments compared to 9M 2024 resulted from the pro rata capital injection into Pep Toni Hotels S.A. included in the previous year. Divestments were significantly lower than in the first nine months of the previous year, as this figure included higher sales proceeds in the Hotel segment comprising subsequent inflows from the sale of shares in RIU Hotels S.A. in FY 2021 and from a hotel sale in Cape Verde. Net capex and investments totaled €528.6m, representing an increase of €117.7m in 9M 2025 compared to previous year.

Foreign exchange/Fuel

We maintain a strategy of hedging the majority of our jet fuel and currency requirements for future seasons. Our hedging policy provides certainty of costs when planning capacity and pricing. The following table shows the percentage of our forecast requirement currently hedged for Euros, US Dollars and jet fuel for our Markets + Airline.

Foreign exchange/Fuel

%	Summer 2025	Winter 2025/26	Summer 2026
Euro	94	80	43
US Dollar	97	87	68
Jet Fuel	99	91	70

As at 3 August 2025

Consolidated Income Statement

Unaudited condensed consolidated Income Statement of TUI AG for the period from 1 Oct 2024 to 30 June 2025

€ million	**Q3 2025**	Q3 2024	Var. %	**9M 2025**	9M 2024	Var. %
Revenue	6,199.5	5,787.0	+7.1	14,776.1	13,739.5	+7.5
Cost of sales	5,732.3	5,413.2	+5.9	14,090.7	13,170.9	+7.0
Gross profit / loss	**467.2**	**373.8**	+25.0	**685.4**	**568.6**	**+20.5**
Administrative expenses	273.1	229.7	+18.9	804.5	758.3	+6.1
Other income	13.2	2.4	+450.0	19.3	10.9	+77.1
Other expenses	6.7	4.7	+42.6	13.4	14.8	- 9.5
Impairment (+) / Reversal of impairment (-) of financial assets	- 6.5	3.3	n. a.	- 4.3	- 3.9	- 10.3
Financial income	25.3	23.0	+10.0	65.3	62.5	+4.5
Financial expense	95.0	107.7	- 11.8	312.9	355.5	- 12.0
Share of result of investments accounted for using the equity method	132.2	85.3	+55.0	273.0	218.7	+24.8
Earnings before income taxes	**269.6**	**139.1**	+93.8	**- 83.6**	**- 264.0**	**+68.3**
Income taxes (expense (+), income (-))	45.0	35.5	+26.8	- 15.0	- 37.1	+59.6
Group result	**224.6**	**103.6**	+116.8	**- 68.6**	**- 226.9**	**+69.8**
Group results attributable to shareholders of TUI AG	183.1	52.4	+249.4	- 208.4	- 364.3	+42.8
Group profit attributable to non-controlling interest	41.5	51.2	- 18.9	139.9	137.4	+1.8

Consolidated Cash Flow Statement

Unaudited condensed consolidated Cash Flow Statement of TUI AG for the period from 1 Oct 2024 to 30 June 2025

€ million	**9M 2025**	9M 2024
Group loss	- 68.6	- 226.9
Depreciation, amortisation and impairment (+) / write-backs (-)	675.1	639.8
Other non-cash expenses (+) / income (-)	- 275.3	- 222.8
Interest expenses	306.5	351.4
Dividends from joint ventures and associates	25.2	22.8
Profit (-) / loss (+) from disposals of non-current assets	- 8.3	5.9
Increase (-) / decrease (+) in inventories	- 10.9	- 13.9
Increase (-) / decrease (+) in receivables and other assets	- 1,387.8	- 952.8
Increase (+) / decrease (-) in provisions	- 120.3	- 116.2
Increase (+) / decrease (-) in liabilities (excl. financial liabilities)	1,899.6	1,661.9
Cash inflow / cash outflow from operating activities	**1,035.3**	**1,149.2**
Payments received from disposals of property, plant and equipment and intangible assets	63.2	79.0
Payments received from disposals of consolidated companies (less disposals of cash and cash equivalents due to divestments)	-	44.1
Payments received from disposals of other non-current assets	19.6	61.6
Payments made for investments in property, plant and equipment and intangible assets	- 604.2	- 516.4
Payments received / made from investments in consolidated companies (less cash and cash equivalents received due to acquisitions)	- 0.3	2.9
Payments made for investments in other non-current assets	- 6.7	- 84.0
Cash inflow / cash outflow from investing activities	**- 528.5**	**- 412.8**
Dividends from subsidiaries to non-controlling interest	- 45.2	- 108.1
Proceeds from the raising of financial liabilities	105.0	710.6
Transaction costs related to loans and borrowings	- 13.0	- 8.7
Payments made for redemption of loans and financial liabilities	- 91.6	- 110.8
Payments made for principal of lease liabilities	- 417.5	- 506.5
Interest paid	- 235.4	- 286.1
Cash inflow / cash outflow from financing activities	**- 697.6**	**- 309.6**
Net change in cash and cash equivalents	**- 190.8**	**426.9**
Development of cash and cash equivalents		
Cash and cash equivalents at beginning of period	**2,848.2**	**2,060.5**
Change in cash and cash equivalents due to exchange rate fluctuations	- 15.9	10.2
Net change in cash and cash equivalents	- 190.8	426.9
Cash and cash equivalents at end of period	**2,641.4**	**2,497.6**
of which included in the balance sheet as assets held for sale	0.7	-

Consolidated Statement of Financial Position

Unaudited condensed consolidated Statement of Financial Position of TUI AG as at 30 Jun 2025

€ million	30 Jun 2025	30 Sep 2024
Assets		
Goodwill	2,953.7	2,998.7
Other intangible assets	579.7	589.6
Property, plant and equipment	4,032.9	3,697.4
Right-of-use assets	2,466.5	2,538.7
Investments in joint ventures and associates	1,717.4	1,507.5
Trade and other receivables	122.4	131.7
Derivative financial instruments	31.2	16.7
Other financial assets	12.7	11.2
Touristic payments on account	198.1	168.8
Other non-financial assets	117.6	81.2
Income tax assets	-	17.2
Deferred tax assets	494.8	389.2
Non-current assets	**12,726.9**	**12,148.0**
Inventories	76.0	66.4
Trade and other receivables	1,327.2	1,145.7
Derivative financial instruments	58.0	14.1
Other financial assets	53.1	53.4
Touristic payments on account	1,761.7	917.3
Other non-financial assets	266.5	188.6
Income tax assets	53.9	35.0
Cash and cash equivalents	2,640.7	2,848.2
Assets held for sale	16.8	-
Current assets	**6,253.9**	**5,268.8**
Total assets	**18,980.8**	**17,416.7**

Unaudited condensed consolidated Statement of Financial Position of TUI AG as at 30 Jun 2025

€ million	30 Jun 2025	30 Sep 2024
Equity and liabilities		
Subscribed capital	507.4	507.4
Capital reserves	7,980.4	7,980.4
Revenue reserves	- 7,776.2	- 7,531.5
Equity before non-controlling interest	**711.7**	**956.4**
Non-controlling interest	900.7	817.9
Equity	**1,612.3**	**1,774.3**
Pension provisions and similar obligations	586.8	630.7
Other provisions	837.5	884.6
Non-current provisions	**1,424.3**	**1,515.3**
Financial liabilities	1,451.3	1,543.6
Lease liabilities	1,957.0	2,057.4
Derivative financial instruments	92.5	44.1
Other financial liabilities	22.2	43.3
Other non-financial liabilities	250.8	297.5
Income tax liabilities	9.8	8.5
Deferred tax liabilities	98.0	103.2
Non-current liabilities	**3,881.5**	**4,097.7**
Non-current provisions and liabilities	**5,305.8**	**5,613.0**
Pension provisions and similar obligations	30.1	33.7
Other provisions	475.5	445.7
Current provisions	**505.6**	**479.3**
Financial liabilities	603.6	358.8
Lease liabilities	592.5	582.4
Trade payables	2,622.9	3,393.2
Derivative financial instruments	379.6	415.3
Other financial liabilities	156.0	125.1
Touristic advance payments received	6,535.4	4,017.1
Other non-financial liabilities	589.0	557.6
Income tax liabilities	70.2	100.5
Current liabilities	**11,549.2**	**9,550.0**
Liabilities related to assets held for sale	7.7	-
Current provisions and liabilities	**12,062.6**	**10,029.3**
Total equity, liabilities and provisions	**18,980.8**	**17,416.7**

Alternative performance measures

The Group's main financial KPI is the underlying EBIT. We define the EBIT in underlying EBIT as earnings before interest, income taxes and the result from the measurement of the Group's interest hedges. EBIT by definition includes goodwill impairments.

In calculating underlying EBIT from EBIT, we adjust for separately disclosed items (including any goodwill impairment) and expenses from purchase price allocations. Separately disclosed items include adjustments for income and expense items that reflect amounts and frequencies of occurrence rendering an evaluation of the operating profitability of the segments and Group more difficult or causing distortions. These items include gains on disposal of financial investments, significant gains and losses from the sale of assets as well as significant restructuring and integration expenses and any goodwill impairments. Effects from purchase price allocations, ancillary acquisition costs and conditional purchase price payments are adjusted. Expenses from purchase price allocations relate to the amortisation of intangible assets from acquisitions made in previous years.

Reconciliation to underlying EBIT

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Earnings before income taxes	**269.6**	**139.1**	**+93.8**	**- 83.6**	**- 264.0**	**+68.3**
plus: Net interest expenses (excluding expense / income from measurement of interest hedges)	76.2	87.2	- 12.6	252.4	294.5	- 14.3
plus: Expense/less income from measurement of interest hedges	- 10.6	- 0.2	n. a.	- 8.0	0.9	n. a.
EBIT	**335.2**	**226.1**	**+48.3**	**160.8**	**31.3**	**+413.7**
Adjustments:						
plus: Separately disclosed items	- 19.8	0.6		- 11.9	2.1	
plus: Expense from purchase price allocation	5.2	5.2		15.7	15.7	
Underlying EBIT	**320.6**	**231.9**	**+38.2**	**164.7**	**49.2**	**+234.8**

The TUI Group's operating result adjusted for special items (underlying EBIT) improved by €115.5m to €164.7m in 9M 2025

Adjusted net income of €11.9m in 9M 2025 included a gain on the sale of the shares in the equity-method associates Ranger Safaris Ltd., Arusha, ARP Africa Travel Ltd., Harrow, and Pollman's Tours and Safaris Ltd., Nairobi (ARP Group) in the amount of €12m. The reclassification of a hotel held for sale resulted in a reversal of impairment losses of €8m. Income from the Sunwing earn-out from the sale of the tour operator business by Sunwing Travel Group Inc. in Ontario (now Midnight Canada Inc.) in the Northern Region in financial year 2023, which is accounted for using the equity method, amounted to €5m. This was offset by restructuring expenses of €3m in All other segments, €2m in the Northern Region, €3m in the Central Region and €3m in the Western Region as part of the Markets + Airline transformation. Net expenses from FX recycling amounted to €2m. The disposal of an IT company in the Central Region resulted in a loss on disposal of €0.2m.

Adjusted net expenses of €2.1m in 9M 2024 included restructuring expenses of €7m in All other segments, €1m in the Northern Region and €0.5m in the Central Region, partially offset by €1m in gains on disposals in Holiday Experiences, €3m from the reversal of restructuring provisions no longer required in the Western Region, income of €3.5m from the Sunwing earn-out from the sale of the tour operator business by Sunwing Travel Group Inc. in Ontario, which is accounted for using the equity method, in the Northern Region in the financial year 2023, and €1m in disposal losses in Markets + Airline.

Expenses for purchase price allocations of €15.7m (previous year: €15.7m) relate in particular to the scheduled amortisation of intangible assets from acquisitions made in previous years.

Key figures of income statement

€ million	Q3 2025	Q3 2024	Var. %	9M 2024	9M 2024	Var. %
EBITDA	**554.7**	**448.3**	+ 23.7	**835.9**	**671.0**	+ 24.6
Depreciation/amortisation less reversals of depreciation*	- 219.5	- 222.3	+ 1.2	- 675.1	- 639.7	- 5.5
EBIT	**335.2**	**226.1**	+ 48.3	**160.8**	**31.3**	+ 413.0
Income/Expense from the measurement of interest hedges	- 10.6	- 0.2	n. a.	- 8.0	0.9	n. a.
Net interest expense (excluding expense/income from measurement of interest hedges)	76.2	87.2	- 12.6	252.4	294.5	- 14.3
EBT	**269.6**	**139.1**	+ 93.9	**- 83.6**	**- 264.0**	+ 68.3

* on property, plant and equipment, intangible assets, right of use assets and other assets

Other segment indicators

Underlying EBITDA

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Hotels & Resorts	178.3	179.0	- 0.4	534.9	476.9	+ 12.2
Cruises	169.3	114.2	+ 48.3	350.3	263.7	+ 32.8
TUI Musement	28.0	27.2	+ 2.8	28.3	14.7	+ 92.5
Holiday Experiences	375.7	320.5	+ 17.2	913.5	755.3	+ 20.9
Northern Region	120.7	88.6	+ 36.2	4.6	21.0	- 78.3
Central Region	51.5	47.7	+ 8.0	10.8	11.3	- 4.7
Western Region	15.7	17.1	- 8.3	- 38.3	- 32.0	- 19.7
Markets + Airline	187.9	153.4	+ 22.5	- 22.8	0.5	n. a.
All other segments	- 18.6	- 27.1	+ 31.2	- 56.6	- 84.9	+ 33.3
TUI Group	**544.9**	**446.8**	**+ 22.0**	**834.1**	**670.9**	**+ 24.3**

EBITDA

€ million	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Hotels & Resorts	178.1	179.0	- 0.5	534.7	478.0	+ 11.9
Cruises	169.3	114.2	+ 48.3	350.3	263.7	+ 32.8
TUI Musement	39.8	27.2	+ 46.1	40.1	14.7	+ 172.7
Holiday Experiences	387.3	320.5	+ 20.8	925.1	756.5	+ 22.3
Northern Region	125.6	90.1	+ 39.3	7.4	23.2	- 68.0
Central Region	50.1	47.5	+ 5.4	7.4	10.1	- 26.9
Western Region	14.5	17.1	- 14.9	- 41.0	- 29.2	- 40.3
Markets + Airline	190.2	154.8	+ 22.9	- 26.0	4.2	n. a.
All other segments	- 22.8	- 26.9	+ 15.3	- 63.2	- 89.7	+ 29.5
TUI Group	**554.7**	**448.3**	**+ 23.7**	**835.9**	**671.0**	**+ 24.6**

Employees

	30 Jun 2025	30 Jun 2024	Var. %
Hotels & Resorts	29,795	29,474	+ 1.1
Cruises*	87	77	+ 13.0
TUI Musement	10,032	10,064	- 0.3
Holiday Experiences	39,914	39,615	+ 0.8
Northern Region	11,725	11,678	+ 0.4
Central Region	7,404	7,446	- 0.6
Western Region	5,790	5,536	+ 4.6
Markets + Airline	24,919	24,660	+ 1.1
All other segments	2,673	2,775	- 3.7
Total	**67,506**	**67,050**	**+ 0.7**

* Excludes TUI Cruises (joint venture) employees. Cruises employees are primarily hired by external crew management agencies.

Cautionary statement regarding forward-looking statements

The present Quarterly Statement contains various statements relating to TUI Group's and TUI AG's future development. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, they are not guarantees of future performance since our assumptions involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Such factors include market fluctuations, the development of world market prices for commodities and exchange rates or fundamental changes in the economic environment. TUI does not intend to and does not undertake any obligation to update any forward-looking statements in order to reflect events or developments after the date of this Statement.

Financial calendar

	Date
Quarterly Statement Q3 2025	13 August 2025
Trading Update Q4 2025	23 September 2025
Annual Report 2025, Analyst and Investor Conference	10 December 2025

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