



FY26 Q1 RESULTS

10 February 2026

FORWARD-LOOKING STATEMENTS

This presentation contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.

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Strong Q1 provides solid platform for FY26 – guidance reaffirmed

Today's AGM to vote on starter dividend

Best Q1 performance

Revenue of €4.9bn (in line)
Und. EBIT of €77m (+€26m)

Positive HEX trading momentum

Good start to H2
underlining **strong demand**

FY26 growth target reaffirmed

Und. EBIT guidance
of **+7-10%** at CC¹
driven by Summer 26



M+A trading in line with capacity assumptions

Focus on **cost & margin** in a competitive market
Prioritising risk capacity utilisation while
growing dynamic & app sales

Mid-term building blocks driving further growth

Und. EBIT **+7-10% CAGR** at CC¹
HEX asset-right & M+A transformational growth and cost reduction programme





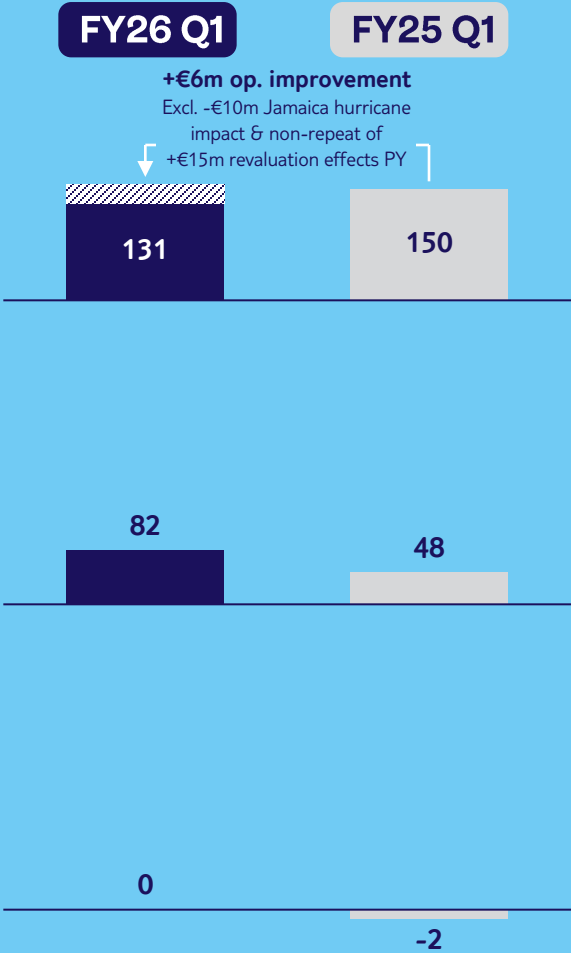
HEX FY26 Q1 Und. EBIT of €214m, +€18m vs. PY – strong demand, one-off impacts in Hotels

HOLIDAY EXPERIENCES Und. EBIT €214m (+€18m vs. PY)

HOTELS & RESORTS

CRUISES

**TUI
MUSEMENT**



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

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

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

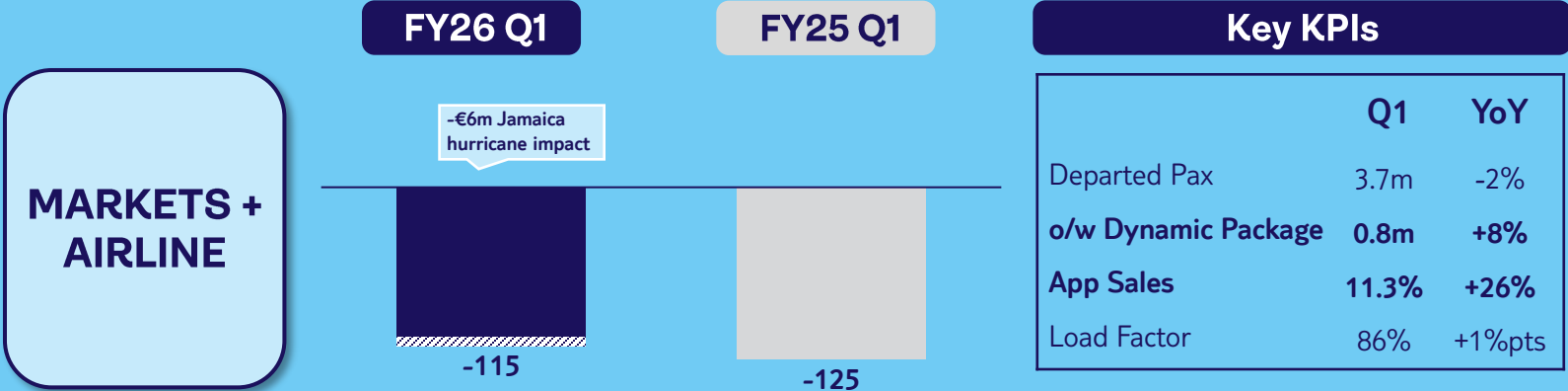




M+A FY26 Q1 Und. EBIT of -€115m, +€10m vs. PY – benefitting from business transformation

MARKETS + AIRLINE

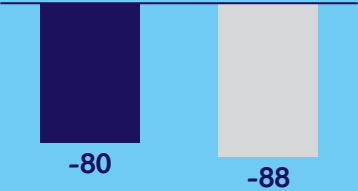
Und. EBIT -€115m (+€10m vs. PY)



NORTHERN REGION

FY26 Q1

FY25 Q1



CENTRAL REGION

FY26 Q1

FY25 Q1



WESTERN REGION

FY26 Q1

FY25 Q1



Recent progress on our strategic initiatives

MARKETS + AIRLINE



New markets, scaling dynamic sourcing & expanding own products

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



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

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

TUI MUSEMENT



New tours & activities partnership with Jet2

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

HOTELS & RESORTS



Delivering hotel expansion in high-growth destinations

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



SUSTAINABILITY



Achieving CDP¹ “A” rating for fourth time

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



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Strong Q1 performance & financial progress

Q1 MAIN OPERATIONAL & FINANCIAL KPIs

Revenue

➤ **€4.9bn** (+1.3% at CC / in line at ACT)

Und. EBIT

➤ **€77m** (+€26m)

Net Debt

➤ **€3.6bn** (improved by €0.5bn)

FINANCING STRATEGY ON TRACK

Optimising
Financing Mix

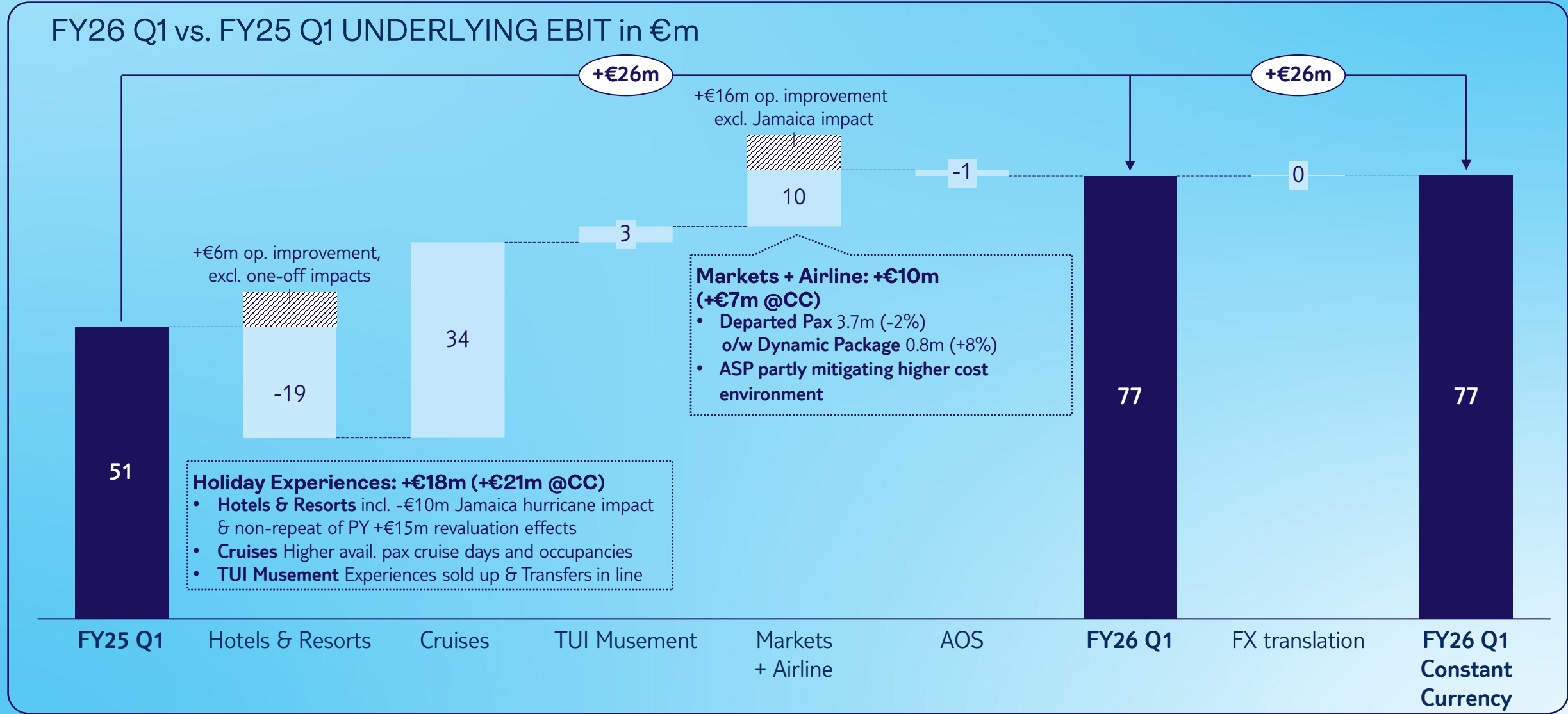
➤ Final cruise ship **Marella Voyager** taken into ownership (prior lease)

➤ Early redemption of c. **€118m convertible bonds 2028 at par** in Nov 2025

FY25 Starter
Dividend

➤ **Today's AGM**

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



Income Statement – Best Q1 performance with improved seasonality

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

Q1 COMMENTARY

REVENUE

- Development in line at actual rates; up +1.3% at constant currency, with all segments contributing

UND. EBIT

- Up +€26m, driven by strong demand for our own HEX products with M+A benefitting from transformation

ADJUSTMENTS

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

NET INTEREST

- Improvement mainly due to lower RCF & lease/asset financing costs
- **FY26 assumption reaffirmed¹: -€325m to -€350m**

INCOME TAXES

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

MINORITY INTEREST

- In line with performance of RIU hotels

UNDERLYING EPS

- Improvement by +€0.09, driven by operational performance & interest cost reduction



Cash Flow Statement – Improved Free Cash Flow with higher Net Investments

In €m	FY26 Q1	FY25 Q1
Underlying EBITDA	299	278
Adjustments	1	-3
Reported EBITDA	300	275
Working capital	-1,782	-1,782
Other cash effects	2	-38
At equity income	-74	-49
Dividends received (JV's, associates)	27	6
Tax paid	-81	-68
Interest (cash)	-38	-53
Pension contribution & payments	-10	-34
Operating Cash Flow	-1,656	-1,743
Net Investments	-296	-231
Lease & asset financing repayments	-137	-166
Adj. Free Cash Flow before Div.	-2,090	-2,140
Dividends from subs. to minorities	0	0
Adj. Free Cash Flow after Div.	-2,090	-2,140

Q1 COMMENTARY

WORKING CAPITAL

- Outflow in line with seasonal working capital swing

CASH INTEREST

- Improvement mainly due to lower RCF & lease/asset financing costs
- **FY26 assumption reaffirmed¹**: -€240m to -€255m

PENSION CONTRIBUTION & PAYMENTS

- UK schemes fully funded in FY25 Q4, significant improvement in FY26 (FY25: -€113m)

NET INVESTMENTS

- Increase to prior year in line with guidance, mainly driven by hotel growth
- **FY26 assumption reaffirmed¹**: -€860m to -€900m

LEASE & ASSET FINANCING REPAYMENTS

- Reduction in line with guidance, including c. -€20m scheduled repayments of asset financing
- **FY26 assumption reaffirmed¹**: strong improvement (FY25: -€595m)

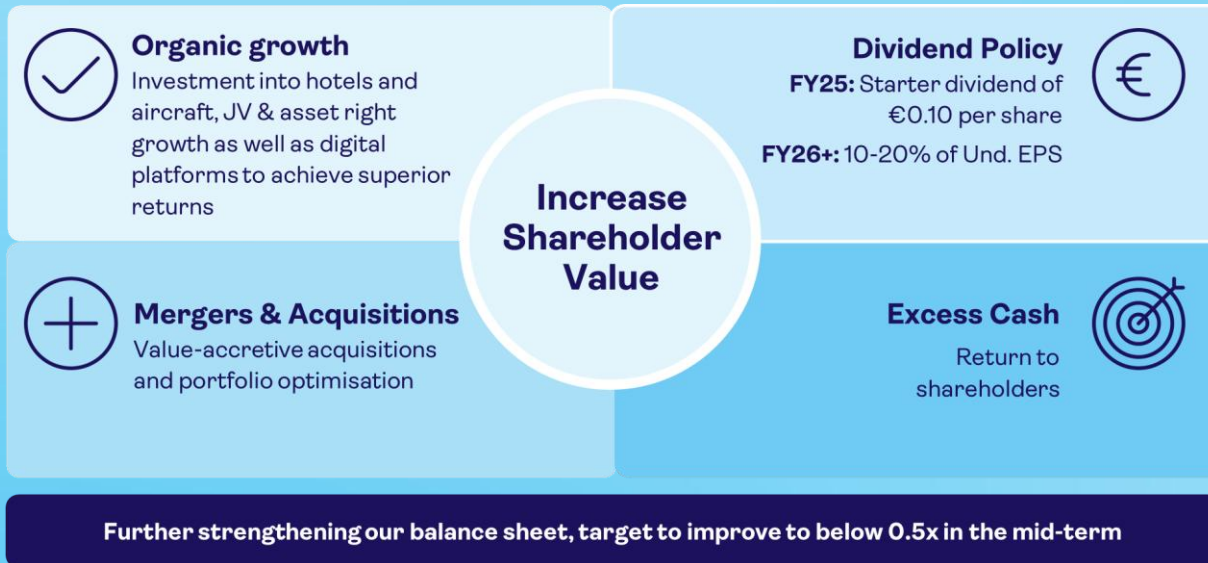


Net Debt improved by €0.5bn driven by operating cash flow & FX effects

In €bn	FY26 Q1	FY25 Q1	YoY Δ
Financial liabilities	-5.2	-5.8	0.6
- Lease liabilities under IFRS16	-2.3	-2.8	0.5
- Senior Notes	-0.5	-0.5	0.0
- Convertible Bonds	-0.4	-0.5	0.1
- Liabilities to banks ¹	-1.9	-1.9	0.0
Cash & Bank Deposits	1.6	1.7	-0.1
Net Debt	-3.6	-4.1	0.5
- Net Pension Obligation	-0.5	-0.6	0.1
Memo: Lease liabilities			
- Aircraft	-1.7	-2.1	0.3
- Hotels	-0.2	-0.3	0.0
- Ships	0.0	-0.2	0.2
Memo: Liabilities to banks			
- RCF	-0.5	-0.6	0.1
- SSD	-0.3	-0.2	-0.1
- Asset Financing Hotels	-0.3	-0.3	0.0
- Asset Financing Aircraft	-0.5	-0.5	0.0
- Bilateral Credit Lines	-0.2	-0.2	0.0



Shareholder returns: FY25 starter dividend to be approved at today's AGM



Dividend Timeline AGM 2026

10 Feb: Annual General Meeting
to approve starter dividend FY25

11 Feb: Share trades ex-dividend

13 Feb: Payment Date

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

TRADING UPDATE¹

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



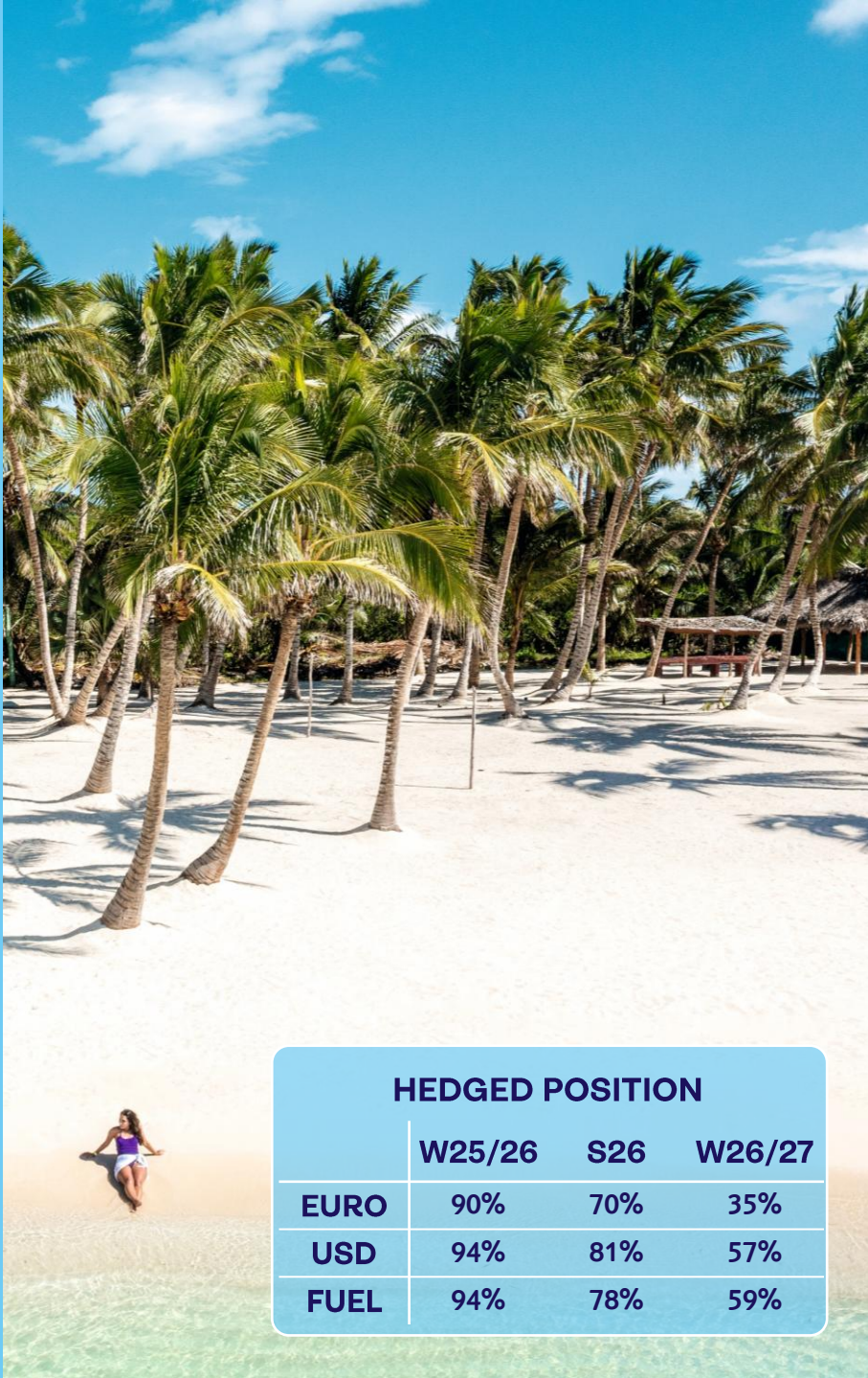
Q2 Hotel KPIs excl. Jamaica to reflect underlying performance³:
Expect -€5m to -€10m Jamaica Q2 Und. EBIT effect

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

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

TRADING COMMENTS

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



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

FY26 Guidance at constant currency reaffirmed

	FY26e ¹	FY25
Revenue	Expect Revenue to increase by +2-4%	€24,179m
Underlying EBIT	Expect Und. EBIT to increase by +7-10% driven by Summer 26	€1,413m



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

Markets + Airline Marketplace



Key KPI: Revenue + Margins



Holiday Experiences: Hotels, Cruises, TUI Musement



Key KPI: ROIC

-  **FY26 UND. EBIT TO GROW BY +7-10%¹**
-  **MID-TERM AMBITIONS TO GROW UND. EBIT BY +7-10% CAGR¹**
-  **ATTRACTIVE DIVIDEND POLICY – FY25: STARTER DIVIDEND; FY26+ 10-20% OF UND. EPS**

APPENDIX

FY26 Q1 Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY26 Q1	FY25 Q1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	288.3	290.8	-2.5	0.3	-2.8
- Riu	228.0	237.3	-9.3	-6.9	-2.4
- Robinson	33.2	30.6	2.6	2.9	-0.3
- Royalton ²	0.0	0.0	0.0	0.0	0.0
- Other	27.1	22.9	4.2	4.3	-0.1
Cruises	186.8	175.9	10.9	20.4	-9.5
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	186.8	175.9	10.9	20.4	-9.5
TUI Musement	244.0	231.1	12.9	21.2	-8.3
Holiday Experiences	719.1	697.8	21.3	42.0	-20.6
- Northern Region	1,571.8	1,638.6	-66.8	-10.6	-56.2
- Central Region	1,952.4	1,918.7	33.8	31.1	2.7
- Western Region	607.4	615.4	-8.0	-8.0	0.0
Markets + Airline	4,131.7	4,172.7	-41.0	12.5	-53.5
All other segments	10.5	1.6	8.9	9.1	-0.2
TUI Group	4,861.2	4,872.0	-10.8	63.5	-74.3



FY26 Q1 Underlying EBITDA by segment¹

In €m	FY26 Q1	FY25 Q1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	179.9	208.5	-28.6	-26.9	-1.7
- Riu	142.5	184.7	-42.2	-41.8	-0.4
- Robinson	19.5	11.5	8.0	8.4	-0.4
- Royalton ²	-2.5	-1.9	-0.6	-0.5	-0.1
- Other	20.4	14.2	6.2	7.0	-0.7
Cruises	108.8	73.1	35.6	38.0	-2.3
- TUI Cruises ²	62.7	33.1	29.6	29.6	0.0
- Marella Cruises	46.0	40.1	6.0	8.3	-2.3
TUI Musement	7.4	5.0	2.3	3.5	-1.1
Holiday Experiences	296.0	286.7	9.3	14.5	-5.2
- Northern Region	-1.3	-11.3	10.1	10.6	-0.5
- Central Region	39.0	32.4	6.6	7.8	-1.2
- Western Region	-11.7	-7.0	-4.7	-2.5	-2.2
Markets + Airline	26.1	14.1	11.9	15.8	-3.9
All other segments	-23.0	-22.7	-0.3	-0.5	0.2
TUI Group	299.1	278.1	21.0	29.7	-8.7



FY26 Q1 Underlying EBIT by segment¹

In €m	FY26 Q1	FY25 Q1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	131.0	150.3	-19.3	-18.3	-1.1
- Riu	113.8	146.7	-32.9	-32.8	0.0
- Robinson	9.7	2.9	6.8	7.1	-0.3
- Royalton ²	-2.5	-1.9	-0.6	-0.5	-0.1
- Other	10.0	2.7	7.3	8.0	-0.7
Cruises	82.3	48.2	34.1	35.1	-1.0
- TUI Cruises ²	62.7	33.1	29.6	29.6	0.0
- Marella Cruises	19.5	15.1	4.5	5.4	-1.0
TUI Musement	0.5	-2.3	2.8	3.9	-1.1
Holiday Experiences	213.7	196.2	17.5	20.7	-3.2
- Northern Region	-79.7	-88.5	8.8	4.4	4.4
- Central Region	11.7	7.4	4.4	4.8	-0.5
- Western Region	-47.3	-44.0	-3.3	-2.4	-0.9
Markets + Airline	-115.3	-125.2	9.8	6.8	3.0
All other segments	-21.2	-20.2	-1.1	-1.2	0.1
TUI Group	77.1	50.9	26.3	26.1	0.1



FY26 Und. EBIT Guidance at Constant Currency reaffirmed

	FY26e ¹	FY25
HOTELS & RESORTS	➤ Slight growth Strong demand, average growth invest. of €150m p.a. at ROIC of significantly >11% & asset-light pipeline	€735m
CRUISES	➤ Slight growth Strong demand, annualisation of MS Relax (+6 months) & new MS Flow (c.3 months)² against non-repeat of positive FY25 Marella ship valuation	€481m
TUI MUSEMENT	➤ Strong growth Growth in Experiences and Transfers – expect low double-digit % Und. EBIT growth	€67m
MARKETS + AIRLINE	➤ Strong growth Transformation-related cost reduction, dynamic growth & digitalisation	€200m
GROUP	Expect Und. EBIT to increase by +7-10% driven by Summer 26	€1,413m



FY26 Modelling Assumptions reaffirmed

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

Cash Flow Statement incl. Adj. Financing Cash Flow

In €m	FY26 Q1	FY25 Q1
Underlying EBITDA	299	278
Adjustments	1	-3
Reported EBITDA	300	275
Working capital	-1,782	-1,782
Other cash effects	2	-38
At equity income	-74	-49
Dividends received (JV's, associates)	27	6
Tax paid	-81	-68
Interest (cash)	-38	-53
Pension contribution & payments	-10	-34
Operating Cash Flow	-1,656	-1,743
Net Investments	-296	-231
Lease & asset financing repayments	-137	-166
Adj. Free Cash Flow before Div.	-2,090	-2,140
Dividends from subs. to minorities	0	0
Adj. Free Cash Flow after Div.	-2,090	-2,140
Adj. Financing Cash Flow	530	880
<i>o/w inflow from fin. Instruments</i>	<i>926</i>	<i>880</i>
<i>o/w outflow from fin. instruments</i>	<i>-397</i>	<i>0</i>
Total Cash Flow	-1,560	-1,260

Q1 COMMENTARY

WORKING CAPITAL

- Outflow in line with seasonal working capital swing

CASH INTEREST

- Improvement mainly due to lower RCF & lease/asset financing costs
- **FY26 assumption reaffirmed¹**: -€240m to -€255m

PENSION CONTRIBUTION & PAYMENTS

- UK schemes fully funded in FY25 Q4, significant improvement in FY26 (FY25: -€113m)

NET INVESTMENTS

- Increase to prior year in line with guidance, mainly driven by hotel growth
- **FY26 assumption reaffirmed¹**: -€860m to -€900m

LEASE & ASSET FINANCING REPAYMENTS

- Reduction in line with guidance, including c. -€20m scheduled repayments of asset financing
- **FY26 assumption reaffirmed¹**: strong improvement (FY25: -€595m)



Cash Flow Statement – Reconciliation to Q1 Cash Flow in Quarterly Statement

Cash Flow Statement	€m	Line items Cash Quarterly Statement	Explanation	Reference
Reported EBITDA	300	3 Group Profit 227 Depreciation, amortisation, impairm. (+) / write-backs (-) 92 Interest expenses -23 Increase (-) / decrease (+) in receivables and other assets 1 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	Net interest of 69 €m Income tax	see Income Statement see Key figures of income statement see Segmental Reporting, reconciliation to EBIT see Income Statement
Working Capital	-1,782	9 Increase (-) / decrease (+) in inventories 217 Increase (-) / decrease (+) in receivables and other assets 16 Increase (+) / decrease (-) in provisions -2,026 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	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	Delta Operating Cash Flow -€58m Interest expense paid included in Financing Cash Flow in Annual Report vs. Operating Cash Flow in presentation
Other cash effects	2	15 Other non-cash expenses (+) / income (-) -7 Profit (-) / loss (+) from disposals of non-current assets 127 Increase (-) / decrease (+) in receivables and other assets -32 Increase (+) / decrease (-) in provisions -101 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions	
Dividends received	27	27 Dividends from joint ventures and associates		see Cash Flow Statement
At Equity income	-74	-74 Other non-cash expenses (+) / income (-)		see Income Statement
Tax paid	-81	-81 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Interest (Cash)	-38	20 Increase (-) / decrease (+) in receivables and other assets -58 Interest paid	interest income payments interest expense payments	see Cash Flow Statement
Pension Contribution	-10	-10 Increase (+) / decrease (-) in provisions		
Operating Cash flow	-1,656			
Net investments	-297	-296 Cash flow from investing activities -1 incl. in payments received from disp. of other non-cu. assets and payments received from disp. of partial interest in subsid.	Money market funds, changes in minority interest	see Cash Flow Statement
Lease & asset financing repayments	-137	-137 included in Cash flow from financing activities	Recurring lease and asset fin. repayments	
Adj. Free Cash Flow after div.	-2,090			
Adj. Financing Cash Flow	530	530 Cash flow from financing activities excluding interest paid, div. payments, MMF, recurring lease and asset fin. repayments	Net inflow from Group financing	
Total Cash flow	-1,561	-1,561 Net change in cash and cash equivalents		see Cash Flow Statement

Movement in Net Debt

FY25 Q1 to FY26 Q1

In €m	FY26 Q1 IFRS 16	FY25 Q1 IFRS 16	YoY Δ
Opening Net Debt as at 1 October	-1,305	-1,641	336
Adj. FCF after Dividends	-2,090	-2,140	49
Lease & asset financing repayments	137	166	-28
Non cash additions ¹	-325	-340	15
Other	-31	-149	117
Closing Net Debt	-3,615	-4,103	489

COMMENTS

- **As at 31/12/25:**
 - Cash RCF - €0.5bn of €1.8bn utilised
- Per end of March 2025, the **sustainability-linked RCF** has been **refinanced**. In **July 2025** a **further syndicate bank has been added** and the **new RCF** now has a volume of **€2.0bn (€1.8bn cash facility)** and a maturity in **FY30**.
- **€250m Schuldschein** issued in July 2025 and upsized to €295.5m in August 2025, **blended coupon of c. 4%, tenor 3/5 yrs to repay ship & aircraft leases early** & take ownership of the assets
- **Early redemption** of outstanding **c.€118m** of **2028 convertible bonds executed at par** in Nov 2025

In €m	FY26 Q1 IFRS 16	FY25 Q1 IFRS 16	YoY Δ
Financial liabilities	-5,174	-5,762	588
- Lease liabilities under IFRS16	-2,328	-2,826	499
- Senior Notes	-507	-506	0
- Convertible Bonds	-400	-497	96
- Liabilities to banks	-1,938	-1,929	-9
- Other liabilities	-1	-4	2
Cash & Bank Deposits	1,559	1,659	-99
Net Debt	-3,615	-4,103	488
- Net Pension Obligation	-512	-589	78
Memo: Lease liabilities			
- Aircraft	-1,728	-2,051	322
- Hotels	-229	-254	25
- Ships	-22	-216	194
- Other	-349	-306	-43
Memo: Liabilities to banks			
- RCF	-546	-647	101
- SSD	-333	-246	-88
- Asset Financing	-819	-836	17
- Bilateral credit lines	-241	-200	-40



Movement in Net Debt

FY25 YE to FY26 Q1

In €m	FY26 Q1 IFRS 16	FY25 YE IFRS 16	QoQ Δ
Opening Net Debt as at 1 October	-1,305	-1,641	336
Adj. FCF after Dividends	-2,090	358	-2,448
Lease & asset financing repayments	137	595	-458
Non cash additions ¹	-325	-643	318
Other	-31	25	-57
Closing Net Debt	-3,615	-1,305	-2,310

COMMENTS

- **As at 31/12/25:**
 - Cash RCF - €0.5bn of €1.8bn utilised
- **Early redemption** of outstanding **c.€118m** of **2028 convertible bonds** executed at par in Nov 2025

In €m	FY26 Q1 IFRS 16	FY25 YE IFRS 16	QoQ Δ
Financial liabilities	-5,174	-4,437	-737
- Lease liabilities under IFRS16	-2,328	-2,454	127
- Senior Notes	-507	-499	-8
- Convertible Bonds	-400	-515	114
- Liabilities to banks	-1,938	-965	-974
- Other liabilities	-1	-4	3
Cash & Bank Deposits	1,559	3,132	-1,573
Net Debt	-3,615	-1,305	-2,310
- Net Pension Obligation	-512	-524	12
Memo: Lease liabilities			
- Aircraft	-1,728	-1,761	33
- Hotels	-229	-223	-6
- Ships	-22	-144	122
- Other	-349	-327	-22
Memo: Liabilities to banks			
- RCF	-546	0	-546
- SSD	-333	-330	-3
- Asset Financing	-819	-635	-184
- Bilateral credit lines	-241	0	-241



Financing facilities overview per 31 December 2025

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,776	-	Debt	March 2030
		190	Guarantee line	-	
	Schuldschein 2018	32.5	-	Debt	July 2028
	Schuldschein 2025	295.5	-	Debt	July 2028/30
Bonds	Senior Notes (sustainability-linked)	500	-	Debt	March 2029
	Convertible Bonds 2024	487	-	Debt / Equity-Linked	July 2031 ¹
Lease liabilities	Lease liabilities	2,328	-	Debt	Various

Early redemption of outstanding c.€118m Convertible Bonds 2021 executed at par in November 2025



Glossary

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





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FINANCIAL CALENDAR

10 February 2026

FY26 Q1 Results

10 February 2026

Annual General Meeting 2026

13 May 2026

FY26 Half-Year Results

12 August 2026

FY26 Q3 Results

22 September 2026

Pre-Close Trading Update

9 December 2026

FY26 Annual Report