



FY25 RESULTS & STRATEGY UPDATE

Media Call - 10 December 2025

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FY25 Operational Highlights – Sebastian Ebel

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Strategy Update & Mid-Term Ambitions – Sebastian Ebel

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FY25 Q4/12M Results - Mathias Kiep

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Summary – Sebastian Ebel



FY25 Und. EBIT exceeding guidance, FY26 to deliver further growth – new dividend policy announced

Record FY25 performance

Revenue of €24.2bn (+4.4%)
Und. EBIT of €1,459m (+12.6%) at CC¹,
€1,413m (+9.0%) at ACT²

Integrated strategy delivering strong results

Outstanding returns in our
differentiated HEX products with
M+A accelerated transformation

Monetising M+A transformation

Investments into growth & cost
reduction programme will improve
M+A Und. EBIT margin to
>3% in the mid-term

Positive trading momentum

For our own HEX products,
with M+A showing resilience in
competitive environment

Clear growth targets for FY26

Und. EBIT guidance³
of +7-10%
Net Investments of
€860m to €900m into future growth

New Dividend Policy

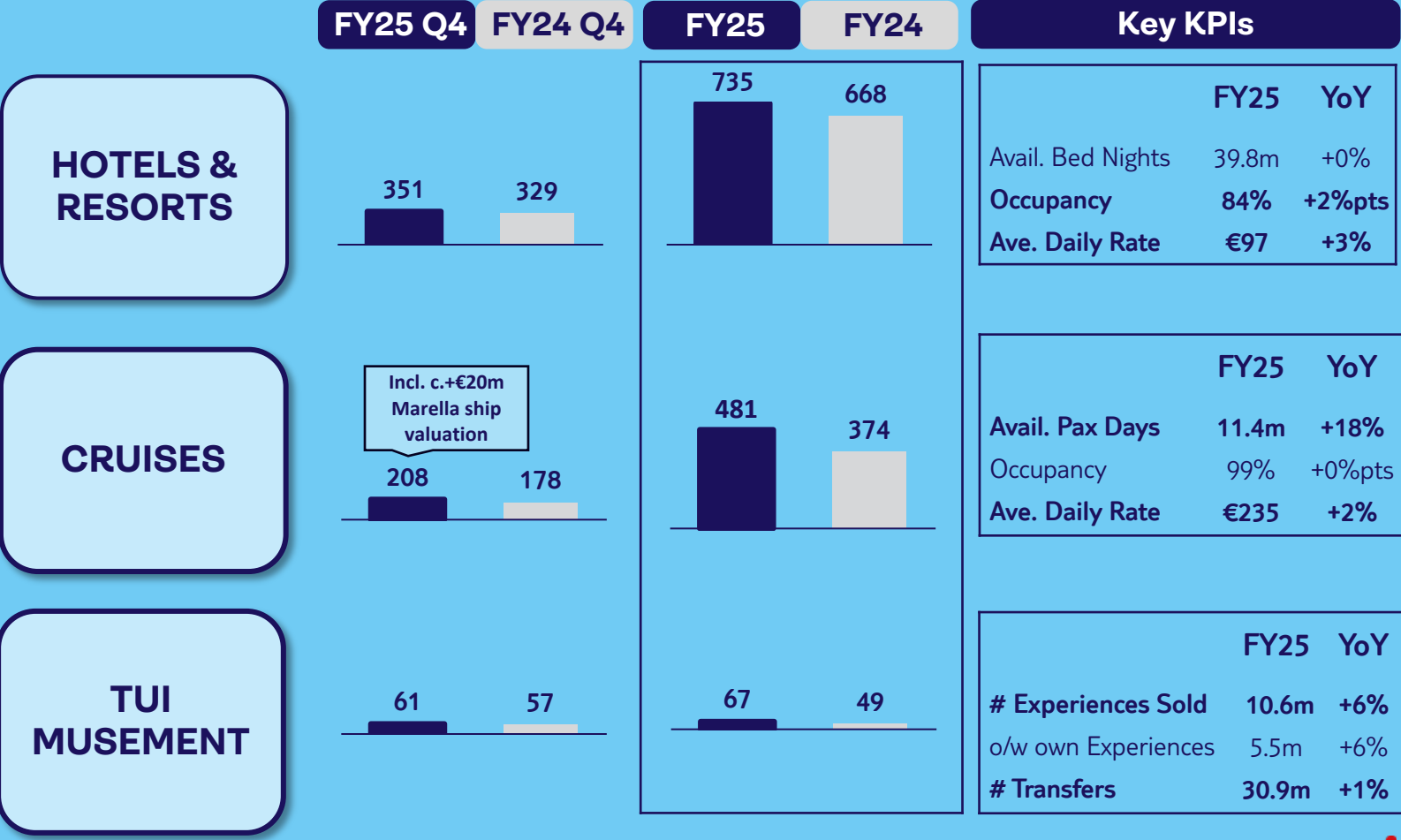
FY25: Starter dividend €0.10/share
FY26+: 10-20% of Und. EPS
Balancing shareholder returns with
investments into growth & continued
deleveraging





HEX FY25 Und. EBIT of €1.3bn, +€191m vs. PY – continued strong demand across all segments

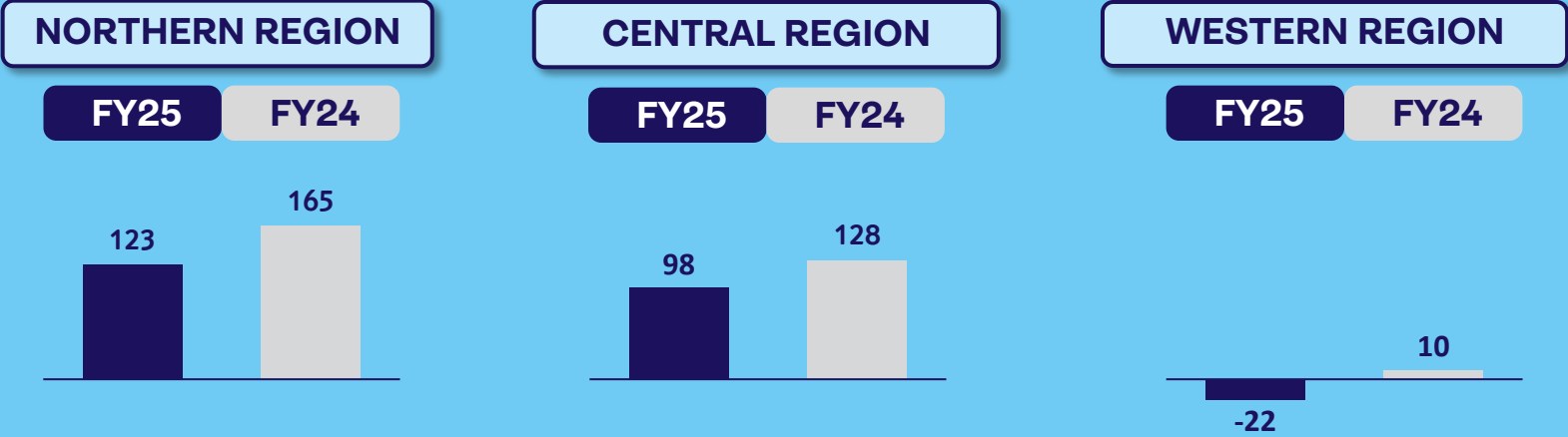
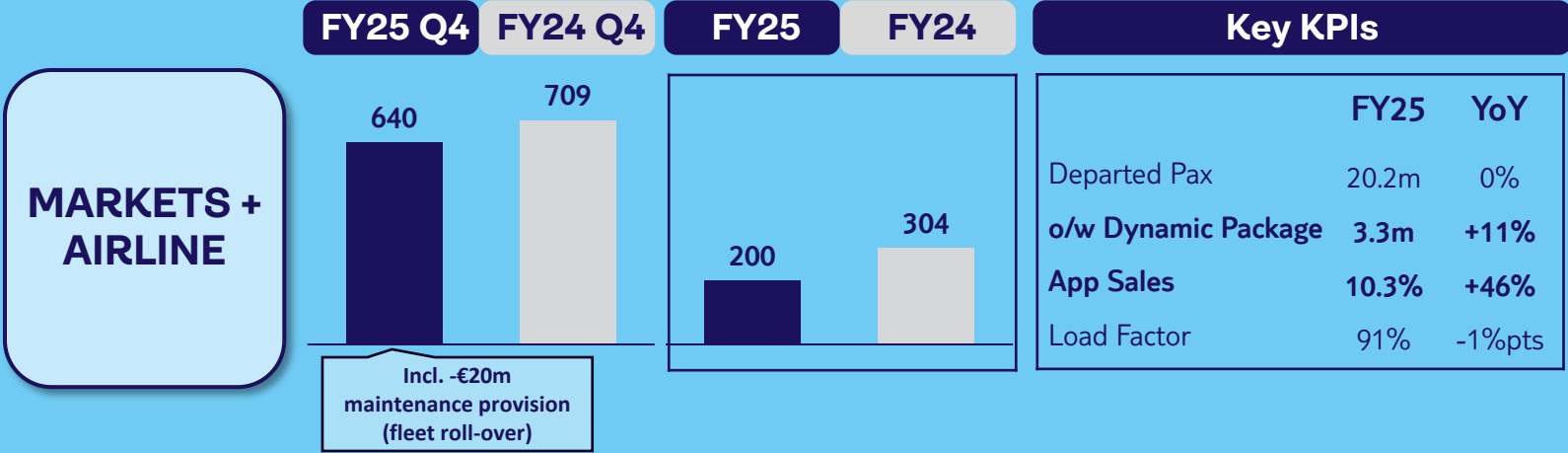
HOLIDAY EXPERIENCES
Q4 Und. EBIT €620m (+€56m vs. PY) | FY25 Und. EBIT €1,283m (+€191m vs. PY)



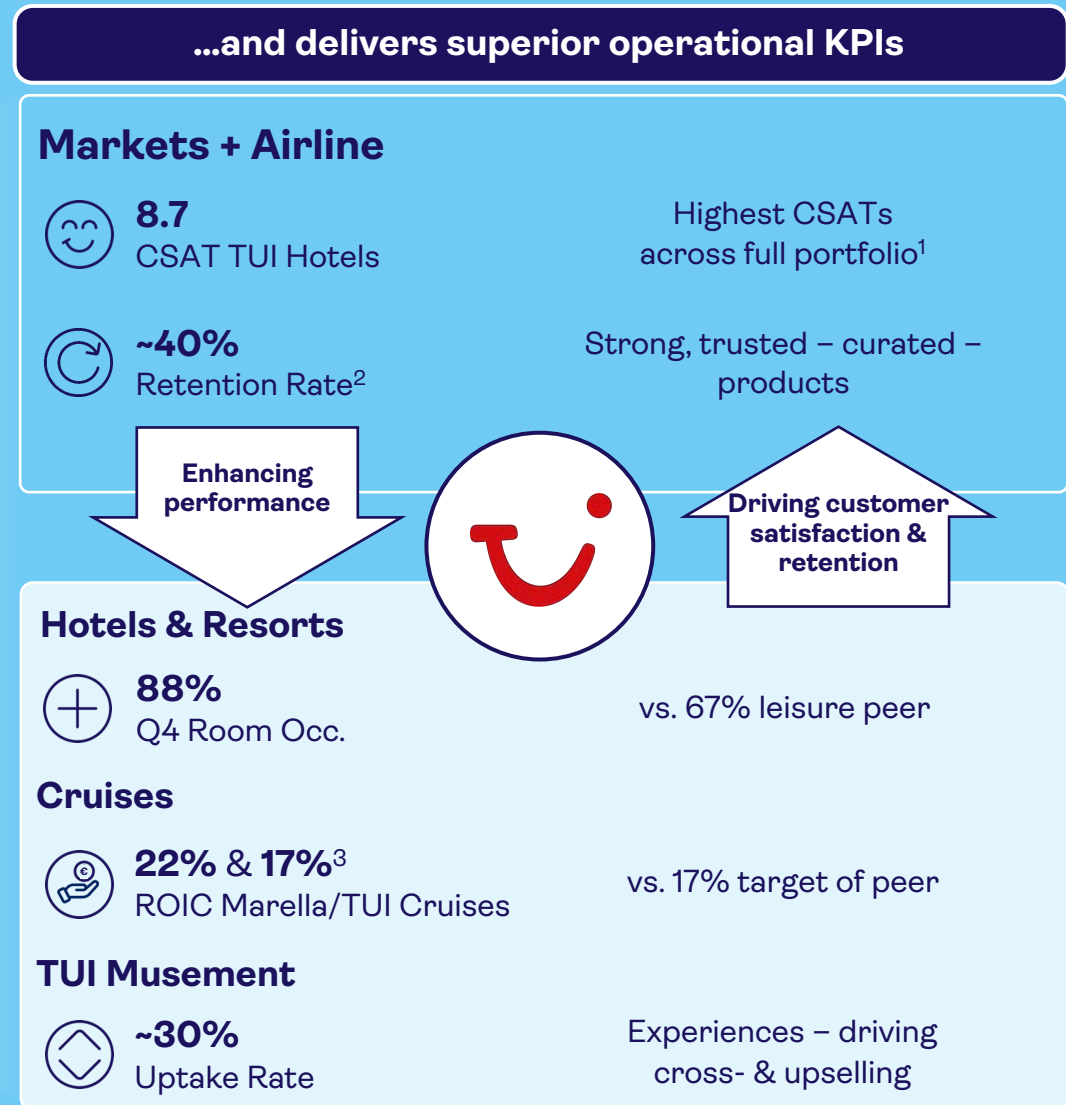
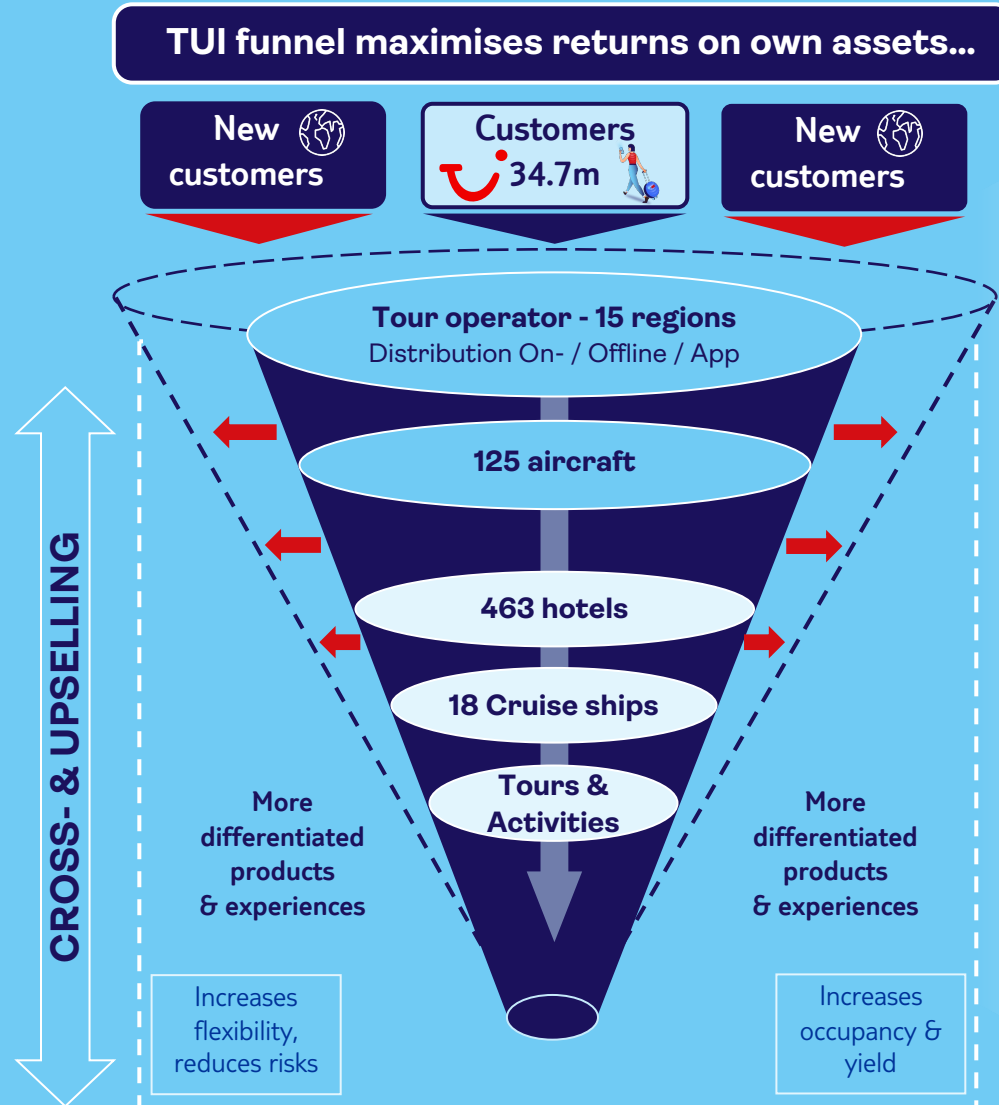


M+A FY25 Und. EBIT of €200m, -€104m vs. PY – sign. investment into transformation & growth

MARKETS + AIRLINE
Q4 Und. EBIT €640m (-€69m vs. PY) | FY25 Und. EBIT €200m (-€104m vs. PY)



Vertical integration driving superior HEX performance



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Ambitious strategy poised to capture growth in holiday demand



Global Travel & Tourism growing ahead of GDP¹

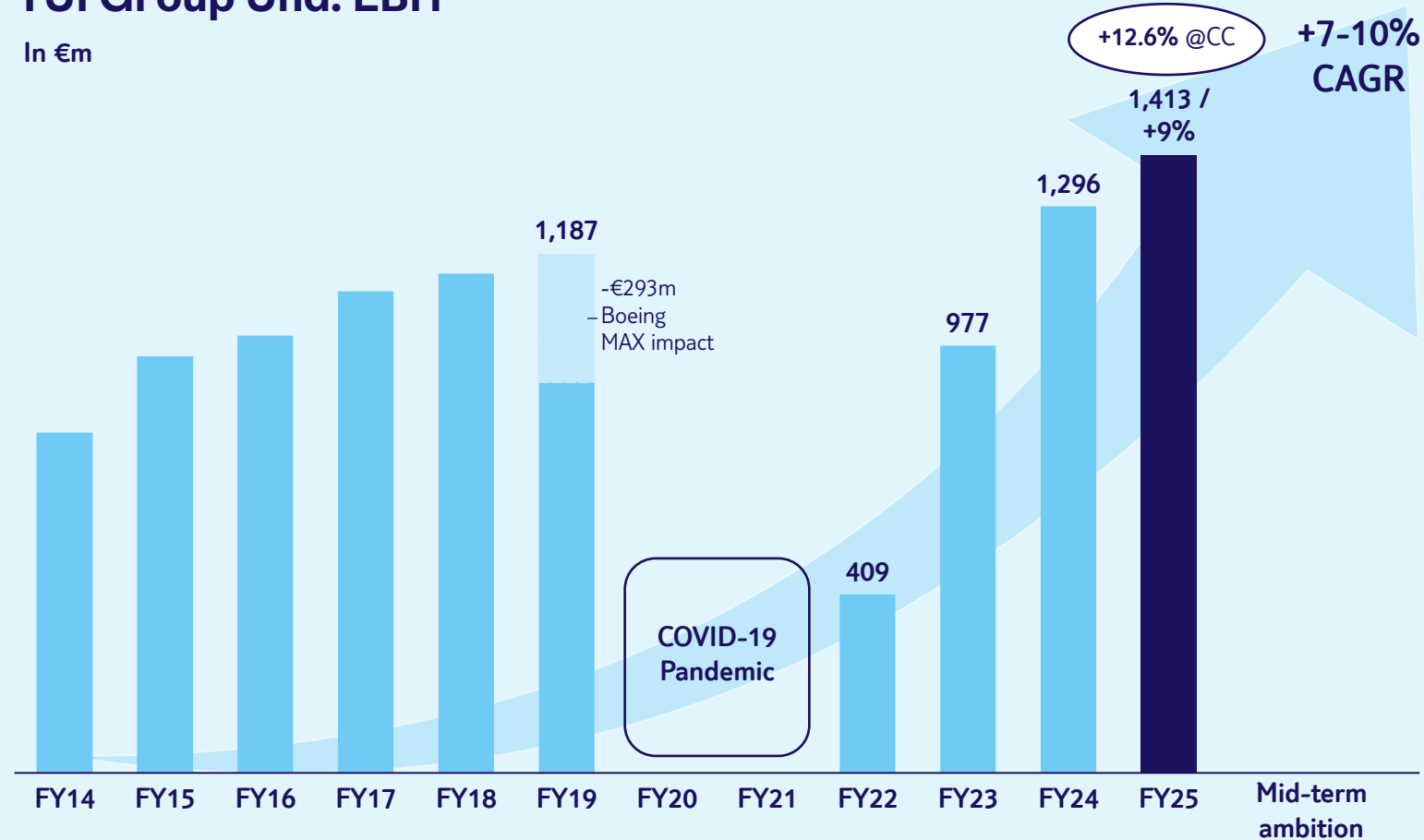
- **Most UK travellers plan to spend the same or more on holidays in 2026** compared to 2025²
- **Travel remains a top priority**, with Europeans delaying major purchases to afford their summer holidays³
- **Growing demand for unique, brand-led leisure products**



Strong track record of delivering Und. EBIT growth

TUI Group Und. EBIT¹

In €m



Comments

- **Und. EBIT up +80%** vs. FY14¹, driven by our vertically integrated business model
- **Holiday Experiences ~85% of Group EBIT** (vs. ~30% in FY14)
- **Future growth** fueled by HEX asset-right expansion and M+A transformation



Our strategy will deliver further growth



4 Markets + Airline – our transformation levers

Marketplace Growth

Risk Right & Dynamic Growth



Own Products



New Customers, Products & Markets



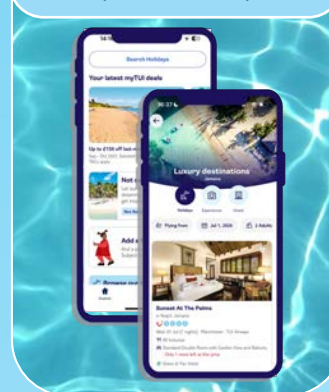
Airline Commercialisation

Airline Growth



Operational Excellence

Digital First Marketing & Sales (Web/App)



AI-powered Tech platforms



Overhead Cost Reduction

Lean Organisation & Winning Culture



Flexibility & Choice

- Commercial risk right steering
- Dynamic package growth by low-double digit CAGR

Product Differentiation

- Drive exclusive TUI hotels and concept offer
- Optimise marketplace portfolio

CLV Management

- Acquire & retain customer across leisure segments & holiday types
- Existing & new markets

Customer and Commercial

- New customer revenue streams
- Network & route profitability
- Fleet optimisation

Marketing Effectiveness

- Grow digital by mid-double digit CAGR (App push)
- Drive frequency
- Decrease distribution cost

Global Scalability IT Platforming

- Entering new growth markets
- Leverage Next-Gen Tech at lower costs

Reorganisation & Efficiency

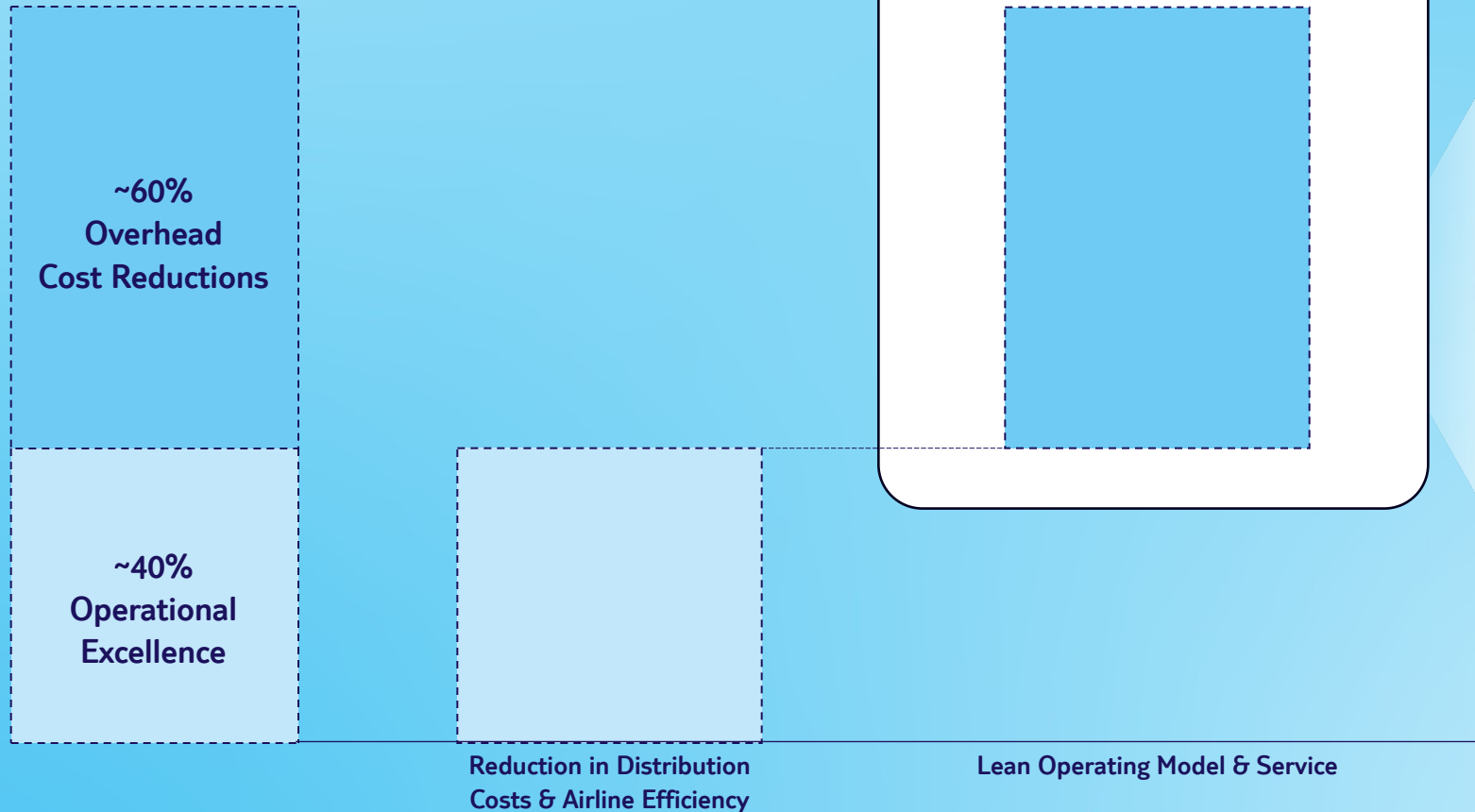
- Lean organisation
- Lean & smart operating model and operations
- High performance culture



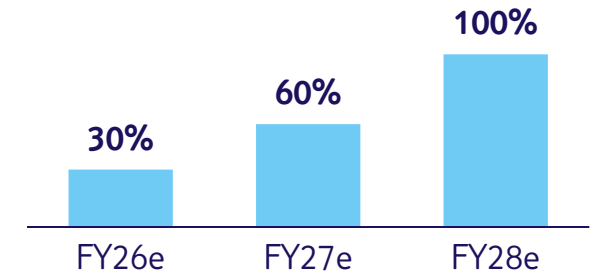
4 Markets + Airline – We have launched a cost reduction programme targeting ~€250 million in savings by FY28

~€250m

In €m

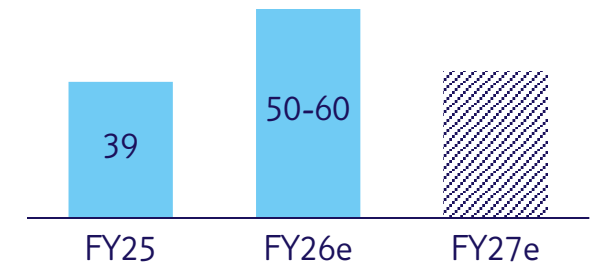


Savings Realisation



SDIs

In €m



5 AI First – TUI changes to an AI powered organisation, working with a broad range of strategic partners & products

AI for our colleagues



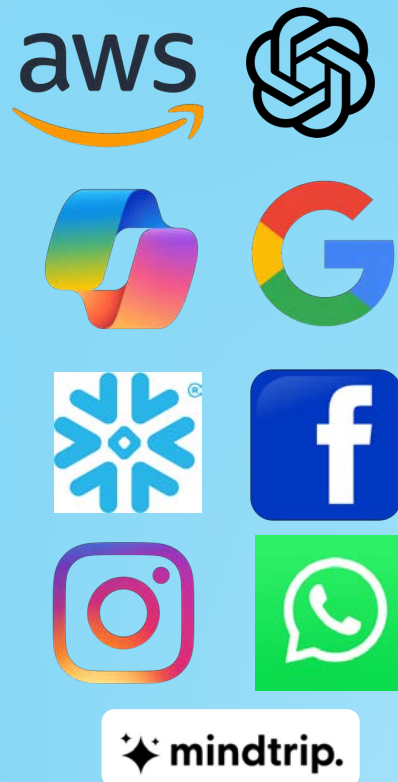
35k+ e-learnings completed in last 12m

1.5k+ FTEs trained in Amazon Q increasing speed to market (<25%)

~2.2k AI Assistants created by colleagues saving **1000s hrs** per week

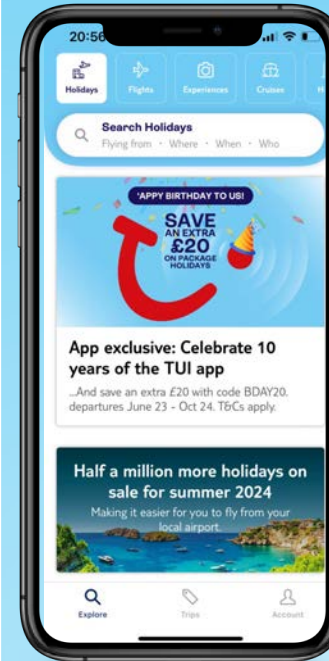
Launch of **new AI Literacy Framework** to accelerate transformation to “**AI First**” organisation

Actively working with key players



Subset shown for illustration

AI for our customers



Ability to **source new dynamic products 50% faster** than previously

AI used to create **inspirational videos, content & translations** to improve trip planning

AI powered recommendations and personalisations across the customer journey (2x to 9x conversion uplift)

Voice, chat agents with smart routing enabling Customer Services to deliver record NPS & CSAT scores

5 Key ingredients for success for

1 – LLM platform bookers

AEO/GEO



Partnerships



TUI 'AI Concierge' Agent



2 – Brand specific bookers

Differentiated products



Making brands AI ready

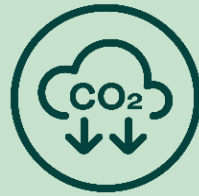


Data - end to end customer insights



Trustworthy verified content

6 Delivering on our FY25 SBTi targets in all 3 segments



Emission Reduction
Roadmap

2030 SBTi Targets¹

-24% reduction airline²

-27.5% reduction cruise³

-46.2% reduction TUI Hotels
& Resorts³



Our FY25 achievements for
emissions reduction¹

Airline

-7.8%

-0.9%pts
better vs. FY25 target

Cruises

-5.5%

-2.5%pts
better vs. FY25 target

Hotels

-17.5%

-2.5%pts
better vs. FY25 target

On track to deliver on our 2030 SBTi targets

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Successful FY25 & positive outlook for FY26 – new dividend policy

**Record
performance
in FY25**

Revenue

€24.2bn, up +4.4%

Und. EBIT at CC

€1,459m, up +12.6%
(up +9.0% at Act)

**Financial
profile
strengthened**

Net Debt

€1.3bn vs. €1.6bn PY

Net Leverage

0.6x vs. 0.8x in PY

**Guidance
&
Dividend
policy**

FY26 Guidance

Und. EBIT +7-10%
at CC¹

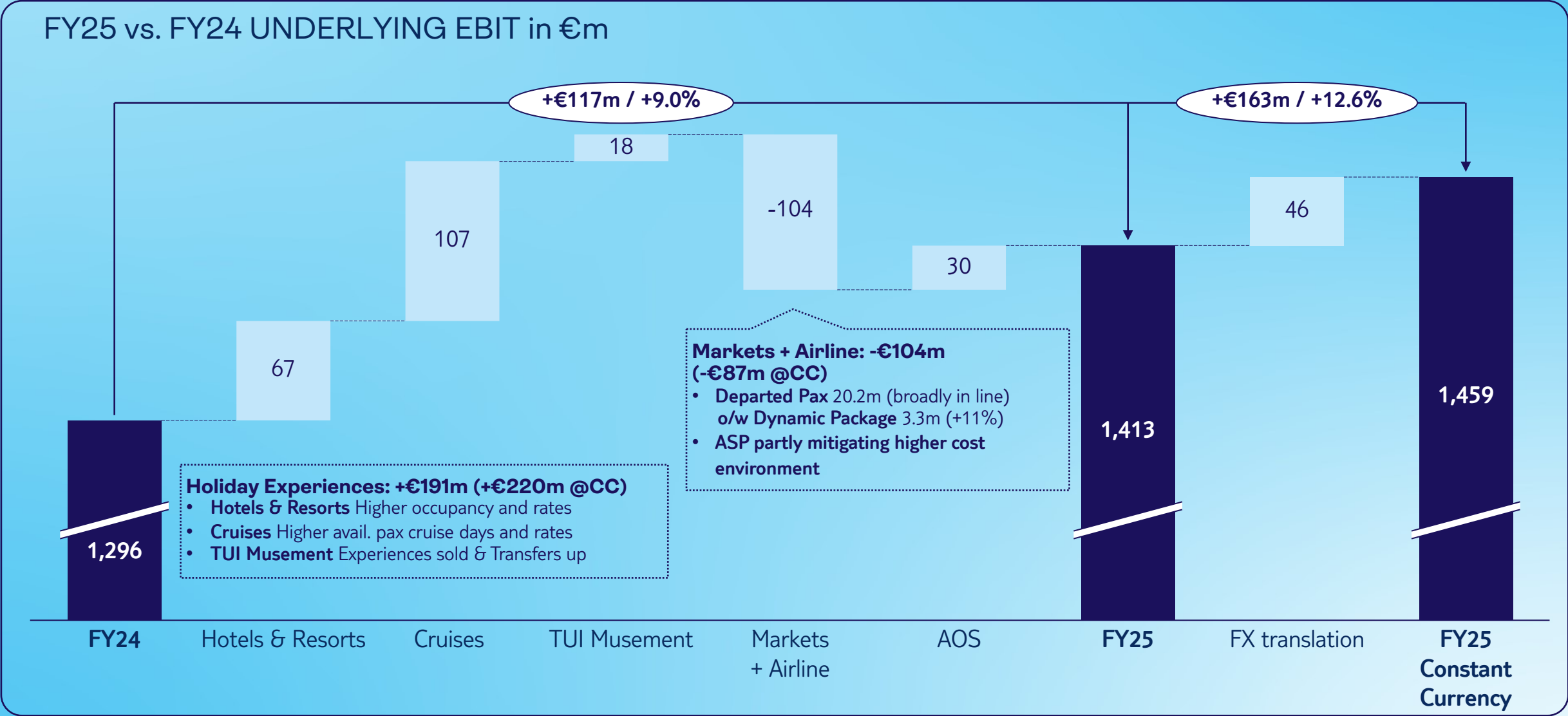
Dividend Policy

FY25: Starter
dividend €0.10/share

FY26+: 10-20% of
Und. EPS



FY25 Und. EBIT exceeding guidance with an increase of +12.6% (following August upgrade to +9-11%)



Income Statement – record year with significant improvement in Und. EPS by +30%

In €m	FY25 Q4	FY24 Q4	FY25 12M	FY24 12M
Revenue	9,403	9,428	24,179	23,167
Underlying EBITDA	1,439	1,449	2,272	2,120
Depreciation & Amortisation	-191	-202	-858	-823
Underlying EBIT	1,248	1,247	1,413	1,296
Adjustments (SDIs and PPA)	-40	-3	-44	-21
EBIT	1,208	1,244	1,369	1,275
Net interest expense	-90	-118	-335	-414
EBT	1,118	1,125	1,034	861
Income taxes	-207	-191	-192	-154
Group result cont. operations	910	934	842	707
Minority interest	-66	-63	-206	-200
Group result after minorities	844	872	636	507
Basic EPS (€)	1.66	1.72	1.25	1.00
Underlying EPS (€)	1.74	1.70	1.34	1.03



Combining growth with a strong balance sheet – platform for attractive dividend policy

1



**Financial
Priorities
delivered**

2



**Further
growth**

3



New dividend policy

FY25: Starter dividend of €0.10 per share

FY26+: 10-20% of Underlying EPS

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HEX – FY26 H1 with positive trading momentum of our unique & differentiated products

TRADING UPDATE¹

HOTELS & RESORTS



Avail. Bed Nights²

Occupancy²

Av. Daily Rate²

FY26 H1 YoY

+3%

-1%pts

+4%

CRUISES



Avail. Pax Cruise Days

Occupancy

Av. Daily Rate

+13%

+5%pt

+0%

TUI MUSEMENT



Experiences Sold

Transfers

+mid single-digit%

In line with
Markets + Airline



M+A – W25/26 with booked revenue up & positive early indications for S26

TRADING UPDATE¹

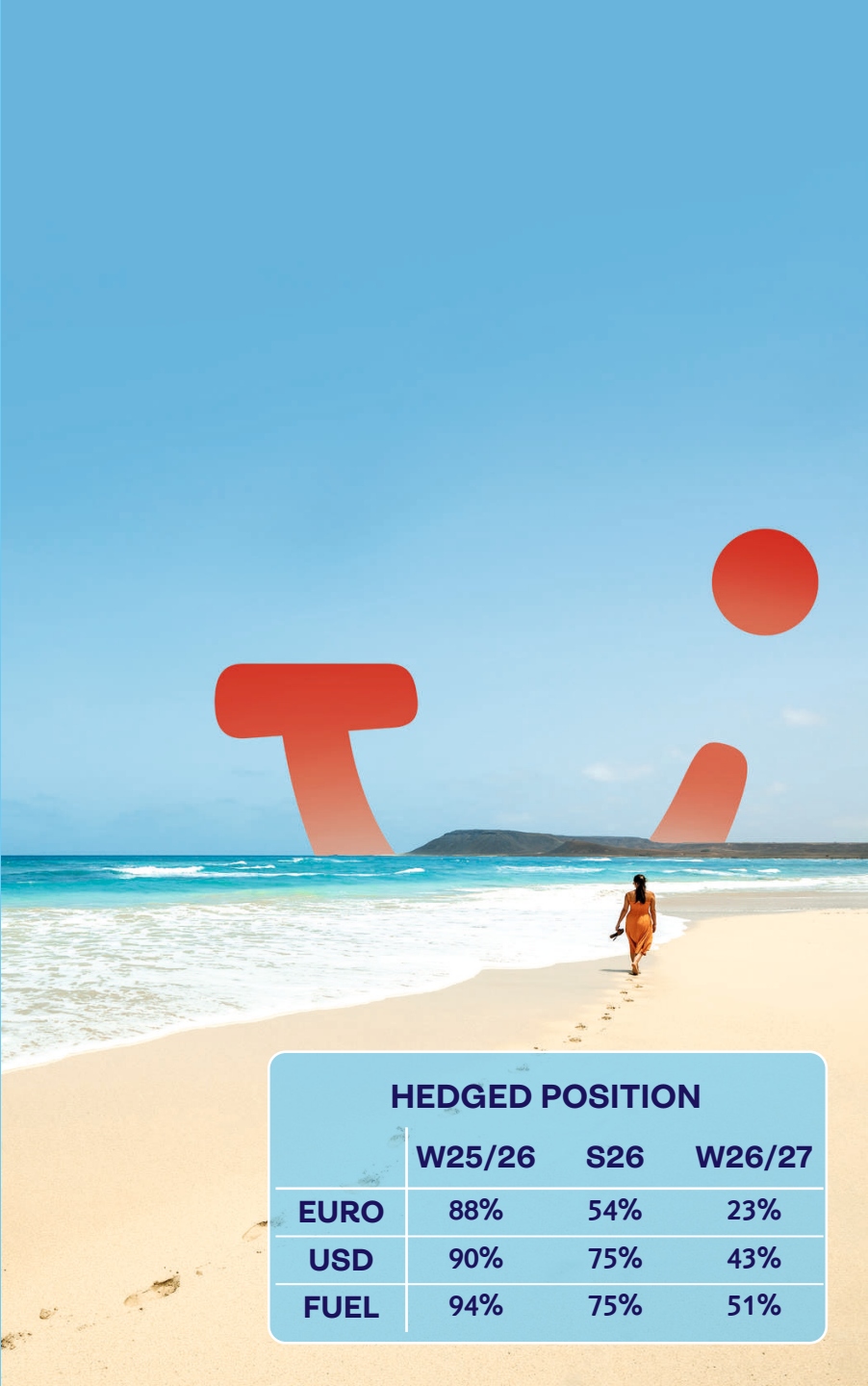


TRADING COMMENTS

- W25/26 booked revenue resilient in a competitive market
- Positive booked revenue momentum in recent weeks with higher demand especially over the Black Friday period
- ASP partly mitigating higher cost environment
- Bookings for Jamaica seeing a marked decline but small part of programme

First glimpse into Summer 26:

- Positive indications with booked revenue well ahead



HEDGED POSITION			
	W25/26	S26	W26/27
EURO	88%	54%	23%
USD	90%	75%	43%
FUEL	94%	75%	51%

FY26 Guidance at Constant Currency

	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



Mid-term ambitions – building blocks of profitable growth FY26+

		FY26e	FY27e	FY28+	
 HOTELS & RESORTS	Net Investments	c.€420m o/w ~60% growth	Growth investments broadly stable		➤ Target ROIC significantly >11%¹ ➤ Add. growth of 55+ mgmt. / franchise hotels (total pipeline 70+)
 CRUISES	Ship Pipeline	MS Relax +6 months² MS Flow c.3 months³	+2 ships FY31 & FY33		➤ c. €35m-€40m EAT (TUI share)/ship p.a.
 TUI MUSEMENT	Digital Growth	Transfers Slight growth p.a. Experiences Low-double digit CAGR			➤ Low double-digit Und. EBIT growth p.a.
 MARKETS + AIRLINE	Transformation	Marketplace Growth & Airline Commercialisation ~€250m cost reduction programme			➤ Mid-term >3% Und. EBIT margin

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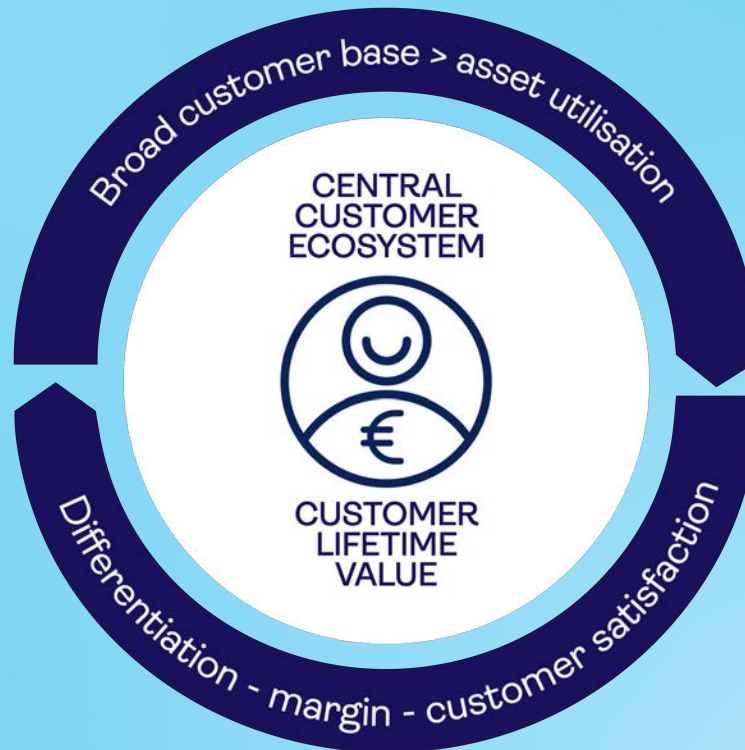
Vertical integration propels growth & customer satisfaction: strong & resilient HEX business boosted by M+A marketplace

TUI's Unique Synergy Fly Wheel

Markets + Airline Marketplace

- European market leader
- Global reach through scalable platforms
- Curated leisure products
- Dynamic growth
- Transformation efficiencies
- App first and AI focus

Key KPI: Revenue + Margins



Holiday Experiences: Hotels, Cruises, TUI Musement

- Lighthouse products
- Differentiated + unique
- Experiences marketplace
- Asset right growth
- Expansion into new destinations

Key KPI: ROIC

TUI WELL ON TRACK TO DELIVER:

- 📈 **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**





Thank you