

QUARTERLY STATEMENT Q3 2026

1 October 2025 – 30 June 2026

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This Quarterly Statement of TUI Group was prepared for the reporting period from 1 October 2025 to 30 June 2026.

TUI AG
Karl-Wiechert-Allee 23
30625 Hannover
Germany
www.tuigroup.com

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

Cover photo: TUI Blue Meltemi, Santorini

QUARTERLY STATEMENT Q3 2026

SUMMARY

TUI delivered a resilient Q3 performance against a record prior year¹, with underlying EBIT of €234.6m (at constant currency), including the impact of geopolitical headwinds and one-offs. Supported by the strength of our underlying business and the continued delivery of our strategic transformation, we are pleased to reaffirm our guidance of underlying EBIT in the range of €1.1bn to €1.4bn.

- **Resilient Q3 Group underlying EBIT reached €233.8m** (–€86.8m YoY) or €234.6m (–€86.1m YoY) at constant currency against a record prior year¹ (Q3 2025: €320.6m). Results reflected heightened geopolitical uncertainty, which influenced customer booking behaviour, as well as a €20m one-off impact from the Iran war. Q3 by segment:
 - Hotels & Resorts core demand remained solid, supported by higher rates, with overall underlying EBIT of €122.7m despite the geopolitical environment affecting our portfolio in the Eastern Mediterranean, Mexico and the Caribbean.
 - In Cruises, strong demand across our UK and German brands drove an improved operational performance, delivering underlying EBIT of €132.4m despite a €20m one-off Iran war impact.
 - TUI Musement underlying EBIT grew to €22.7m, benefiting from an improved B2B performance and operational efficiencies.
 - In Markets + Airline, underlying EBIT was –€17.4m, driven by softer demand due to geopolitical headwinds and increased pricing pressure. Through disciplined capacity and yield management, we maintained competitive pricing while navigating a challenging operating environment characterised by higher fuel costs and additional capacity in the market.
- **Robust 9M underlying EBIT increased by +€35m (+€40m at constant currency), excluding €81m of one-off impacts** from the Iran war and Jamaica hurricane, highlighting the underlying strength of the business. Including these one-off effects, underlying EBIT was in line with expectations at €118.3m (–€46.4m YoY) or €123.2m (–€41.4m YoY) at constant currency.
- **Group customer volumes of 9.9m (–3%) in Q3** were impacted by customer uncertainty in Markets + Airline due to the Iran war.
- **Net debt was €2.3bn at 30 June 2026** (30 June 2025: €1.9bn). The €0.4bn variance was primarily driven by a working capital impact. This included lower customer deposits due to customers booking closer to departure.
- **Holiday Experiences trading² data highlights strong fundamental demand in Q4** for our differentiated product portfolio despite an uncertain geopolitical environment, supported by the continued execution of our capacity growth strategy.
- **Booked revenue in Markets + Airline³ for Summer 2026 improved by +1%pt to –6% since our May update.** Booking momentum over the last four weeks has been encouraging, with booked revenue +7% ahead of the prior year, demonstrating the resilience of demand for holiday travel and the strength of our product proposition. Our disciplined capacity and pricing strategy continues to support performance. Sales for **Winter 2026/27 are at an early stage, with limited visibility** as customers remain focused on Summer holidays and continue to book closer to departure.
- We continue to make **progress on sustainability** across our business, including the introduction of lower-emission cruise ships and aircraft. In June, we **launched Mein Schiff Flow** which, **together with Mein Schiff Relax are set to operate on e-LNG**. In addition, TUI Airline has taken delivery of **14 new Boeing 737 Max** aircraft during the financial year which are **c.15% more fuel-efficient** than the aircraft they replace. Together, these initiatives support our commitment to achieving net-zero emissions across our operations and supply chain by 2050⁴.

FY 2026 guidance reaffirmed

We remain committed to operational excellence and profitable growth. Our reaffirmed guidance reflects current trading conditions for the summer season and assumes no material escalation in geopolitical tensions and that fuel supplies can

¹ Since the merger of TUI AG and TUI Travel PLC in 2014

² FY 2026 trading data as of 2 August 2026 compared to FY 2025 trading data

³ Bookings up to 9 August 2026 relate to all customers whether risk or non-risk

⁴ Our Sustainability Agenda is detailed in our Annual Report 2025 and also on our website under [TUI Group - Responsibility & Positions | TUI Group - One of the world's leading tourism groups](#)

be maintained. The Group's strong financial position and robust balance sheet provide flexibility to navigate the current environment while executing its strategic transformation. On this basis, we reaffirm our FY 2026 guidance (at constant currency) as follows:

- We have suspended revenue guidance (FY 2025: €24,179m)
- We expect underlying EBIT to be in the range of €1.1bn to €1.4bn (FY 2025: €1,413m).

TUI Group - financial highlights

	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %	Var. % at constant currency
€ million							
Revenue	5,821.7	6,199.5	- 6.1	14,383.9	14,776.1	- 2.7	- 1.6
Revenue (at constant currency)	5,853.0	6,199.5	- 5.6	14,540.1	14,776.1	- 1.6	
Underlying EBIT¹							
Hotels & Resorts	122.7	130.8	- 6.2	350.7	383.7	- 8.6	- 7.2
Cruises	132.4	142.7	- 7.2	293.9	272.7	+ 7.8	+ 8.9
TUI Musement	22.7	20.8	+ 9.4	14.6	6.4	+ 129.6	+ 171.2
Holiday Experiences	277.8	294.3	- 5.6	659.3	662.8	- 0.5	+ 1.2
Northern Region	9.5	45.5	- 79.2	- 222.8	- 225.2	+ 1.1	- 2.8
Central Region	- 10.2	25.4	n. a.	- 103.7	- 65.5	- 58.4	- 56.6
Western Region	- 16.6	- 21.1	+ 21.4	- 142.0	- 149.7	+ 5.1	+ 6.4
Markets + Airline	- 17.4	49.7	n. a.	- 468.6	- 440.4	- 6.4	- 7.7
All other segments	- 26.6	- 23.4	- 13.9	- 72.4	- 57.7	- 25.4	- 26.4
Underlying EBIT¹ TUI Group	233.8	320.6	- 27.1	118.3	164.7	- 28.2	- 25.2
Underlying EBIT TUI Group (at constant currency)	234.6	320.6	- 26.8	123.2	164.7	- 25.2	
EBIT¹	218.9	335.2	- 34.7	86.3	160.8	- 46.3	
Underlying EBITDA^{2 3}	466.3	543.0	- 14.1	803.1	832.1	- 3.5	
EBITDA²	456.0	554.7	- 17.8	788.7	835.9	- 5.7	
Group result	124.2	224.6	- 44.7	- 112.4	- 68.6	- 63.9	
Earnings per share	0.16	0.36	- 55.6	- 0.48	- 0.41	- 17.1	
Net capex and investment	143.1	167.2	- 14.4	594.7	528.6	+ 12.5	
Equity ratio (in %, 30 Jun) ⁴				14.6	8.5	+ 6.1	
Net debt (30 Jun)				2,347.9	1,910.6	+ 22.9	
Employees (30 Jun)				65,322	67,506	- 3.2	

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 prior year, unless otherwise stated.

¹ 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 22.

² 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.

³ Prior year's figures adjusted

⁴ Equity divided by balance sheet total in %, variance is given in percentage points.

The present Quarterly Statement is based on TUI Group's reporting structure set out in the Consolidated Financial Statements of TUI AG as at 30 September 2025. For further information please see our Annual Report 2025, section Corporate Profile.

9M 2026 Group revenue was €14.4bn (-2.7% YoY), or €14.5bn (-1.6% YoY) at constant currency (9M 2025: €14.8bn). Underlying EBIT was €118.3m (-€46.4m YoY) or €123.2m (-€41.4m YoY) at constant currency (9M 2025: €164.7m).

Trading update Holiday Experiences¹ – Strong underlying demand in uncertain geopolitical environment

Trading

Variation in % versus previous year	Q4 2026
Hotels & Resorts¹	
Available bed nights	+ 1
Occupancy (Var. in %pts)	- 3
Average daily rate	+ 4
Cruises	
Available passenger cruise days	+ 12
Occupancy (Var. in %pts)	+ 0
Average daily rate	+ 2
TUI Musement	
Experiences sold	+ low/mid-single-digit %
Transfers	in line with Markets + Airline

¹ Based on Group-owned and -leased hotels

- Hotels & Resorts** – Demand across our broad and differentiated hotel leisure brands remains strong, driving higher rates as we continue to expand our offering globally. We expect available bed nights² to increase by +1% in Q4, driven by the expansion of our portfolio, offset to an extent by lower capacity in the Caribbean as a result of the Jamaica hurricane. Booked occupancy³ has improved against our last update on 13 May 2026 to -3%pts supported by improved rates in the Eastern Mediterranean. Current levels reflect both the aftermath of the Jamaica hurricane and the effect of the geopolitical environment on hotels in the Eastern Mediterranean, as well as the ramp-up of new hotels. Importantly, average daily rate⁴ continues to be well ahead across our key brands, up +4%, underlining robust demand. We anticipate Spain including the Balearics and the Canaries, as well as Greece to be key destinations over the summer season.
- Cruises** Investment in new-build ships through our TUI Cruises joint venture drives our strategic expansion, allowing us to capitalise on strong market dynamics. In June 2026, Mein Schiff Flow joined our fleet bringing the total to now 19 vessels. This additional capacity is the key driver behind an increase in available passenger cruise days⁵ by +12%. The strength of demand, coupled with the diverse cruise offering we provide across our brands, means that, despite the increased capacity, we continue to maintain booked occupancy⁶ at prior year levels, whilst achieving an increased average daily rate⁷ across the fleet by +2% in Q4. Our summer programme offers a broad range of routes. Mein Schiff, with its fleet of nine ships, will sail to the Mediterranean, Northern Europe and the Baltic Sea, while Hapag-Lloyd Cruises routes focus on Europe, the Mediterranean, North America as well as voyages to the Arctic, based on a fleet of five vessels. Marella will operate five ships offering itineraries throughout the Mediterranean.
- TUI Musement** – The expansion of our tours and activities business continues as planned, targeting global growth through an expanded portfolio of experiences across sun-and-beach as well as city destinations, and integrating a new multi-day experiences category to our portfolio. In Q4, we expect our experiences business, including excursions, activities, and tickets, to deliver low to mid-single-digit-percentage growth. Our transfers business, providing destination support services to our guests, is expected to develop in line with our Markets + Airline volume assumptions for Q4.

¹ FY 2026 trading data as of 2 August 2026 compared to FY 2025 trading data

² Number of hotel days open multiplied by available beds (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)

⁵ Number of operating days multiplied by berths available on the operated ships

⁶ Achieved passenger cruise days divided by available passenger cruise days

⁷ 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 days (cruise and hotel)

Trading update Markets + Airline¹ – Summer 2026 bookings closer to departure, encouraging last 4 weeks with booked revenue ahead of PY

Summer 2026 vs. Summer 2025

Booked revenue (variance in %)	- 6
Booked revenue last 4 weeks (variance in %)	+ 7

- To date, a total of 12.2m bookings have been taken across our source markets, with 4.3m added since our last update on 13 May 2026. A significant proportion of our summer programme has now been sold. Demand for our short- and medium-haul destinations remains the key driver of bookings, with Greece and Spain including the Balearics and the Canaries, proving to be the most popular destinations.
- Booked revenue at -6% has improved +1%pt since our May update, as the initial impact from the Iran war has eased. While customers continue to book closer to departure, encouragingly, booking momentum has been positive over the last four weeks, with booked revenue of +7%, demonstrating the continued resilience of demand for holiday travel and the strength of our product proposition as we move through the peak summer season. These trends give us confidence in the underlying strength of our business and our ability to navigate the current environment. Trading also benefited from our strategy of reducing own-risk capacity by 5% while prioritising utilisation of our reduced capacity and delivering growth in dynamically packaged products and app sales. This approach is supported by our focus on cost reductions and efficiency improvements, whilst average selling prices continue to hold up well in a competitive market environment.
- On an individual market level, booked revenue in our two key markets is at -8% in the UK and at -3% in Germany.

First glimpse into Winter 2026/27

- The season is at an early stage, with limited visibility as customers remain focused on Summer holidays and continue to book closer to departure.
- As part of our regular reporting, we will provide a more comprehensive overview of the season in our Pre-Close Trading Update on 22 September 2026.

Update on strategic developments

We continue to execute our TUI Group strategy as outlined in the Annual Report 2025². The foundations are in place, and we remain on track to deliver in line with expectations. Recent developments include:

- **AI-powered digital transformation** – Semantic Search was rolled out to all UK web users, marking a major milestone for TUI's digital customer experience. This AI-powered capability helps improve holiday discovery by allowing customers to describe their ideal holiday in their own words rather than relying on predefined filters. Users engaging with Semantic Search convert at significantly higher rates, delivering a +28% uplift in Search-to-Book conversion and supporting higher direct digital sales.
- **TUI in ChatGPT upgrade** – Further enhancements to the customer experience have been driven by an upgrade of TUI's integration in ChatGPT. Building on the initial roll-out announced in May 2026, the upgrade includes new features such as map view and multi-destination search, expanding customers' search and booking options. Together, these initiatives support TUI's AI-First strategy and ongoing digital transformation.
- **New global asset-right hotel openings** – Our hotel portfolio growth is driven by a strong pipeline expanding our differentiated hotel brands into new and existing destinations, primarily through joint ventures as well as management and franchise contracts. In Q3, we added a net 10 hotels across Europe, Asia and the Caribbean, including TUI Blue Paro Taktsang, our first property in Bhutan. Further openings include TUI Blue Han River in Vietnam in August and the Riu Palace Phuket, Thailand later in the year. TUI Blue will debut its first European city-break hotels in Seville and Lisbon, while our value brand TUI Suneo continues its global roll-out with eight further hotels signed, including brand debuts in Cambodia and Malaysia.
- **New TUI Smiles Rewards Club exceeding expectations** – Following the successful roll-out of the TUI Smiles Rewards Club in our Nordic markets, we launched the programme in the UK and Ireland in July. The loyalty platform rewards members with savings and benefits, strengthening direct customer relationships, supporting repeat bookings and increasing engagement across one of our largest source markets. Early adoption has exceeded expectations, attracting

¹ Bookings up to 9 August 2026 relate to all customers whether risk or non-risk

² Our strategy is detailed in the TUI Group Strategy section of our Annual Report 2025

c. 600k members in just over four months and achieving a member recommendation score of 92%, highlighting strong customer engagement and the appeal of the proposition.

- **Cruise capacity growth supports strong customer demand** – Our cruise business continues to perform strongly, highlighted by high customer satisfaction scores and healthy forward bookings with occupancy well above 100%. Growth is being driven by continued investment in new-build ships through our TUI Cruises joint venture. Following the successful launches of Mein Schiff 7 (June 2024) and Mein Schiff Relax (March 2025), Mein Schiff Flow joined our fleet in June 2026, bringing the total TUI fleet to 19 vessels. Mein Schiff Flow adds 18% capacity to the Mein Schiff fleet and customer response has been very positive in the first weeks since launch, with Mein Schiff Flow achieving an NPS of 95. Mein Schiff Relax and Mein Schiff Flow each offer just over 4,000 berths. The new ships support the strong demand we continue to see in the European cruise market. The two ships are expected to each deliver €35m to €40m in annual EAT to TUI (representing TUI's 50% share). Mein Schiff Flow's inaugural Summer 2026 season focuses on Mediterranean itineraries, with the ship transferring to Northern Europe for the Winter 2026/27 schedule. Further ship deliveries scheduled for FY 2031 and FY 2033 reinforce the long-term growth trajectory and earnings potential of our Cruises segment.
- **Sundeals launch broadens TUI's market coverage** – TUI's new digital-first travel brand, Sundeals, launched in the UK in July 2026. Targeting the fast-growing no-frills holiday segment, the platform broadens TUI's customer reach, complements our existing brand portfolio, and supports the transformation of Markets + Airline.
- **TUIfly.com launches as direct airline sales platform** – TUIfly.com went live in June 2026, marking a major milestone in TUI Airline's commercialisation strategy by enabling direct airline sales. Currently offering Winter 2026/27 flights from our German airline, with three fare types, ancillaries and seat selection, the platform introduces TUI Airline's first harmonised product offering across markets. Designed to become the airline's global sales platform, our remaining carriers will be onboarded throughout 2026 alongside expansion into new markets, languages and currencies. This direct distribution channel is expected to support revenue diversification by capturing higher-margin direct sales while reducing reliance on third-party booking platforms.

CONSOLIDATED EARNINGS

Revenue

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Hotels & Resorts	313.3	300.3	+ 4.3	879.8	845.7	+ 4.0
Cruises	238.6	230.8	+ 3.4	634.7	620.0	+ 2.4
TUI Musement	307.9	283.5	+ 8.6	718.3	682.6	+ 5.2
Holiday Experiences	859.8	814.7	+ 5.5	2,232.8	2,148.3	+ 3.9
Northern Region	2,112.1	2,338.6	- 9.7	5,047.1	5,328.5	- 5.3
Central Region	2,084.5	2,227.6	- 6.4	5,225.5	5,324.6	- 1.9
Western Region	760.5	816.1	- 6.8	1,864.5	1,967.1	- 5.2
Markets + Airline	4,957.1	5,382.3	- 7.9	12,137.1	12,620.3	- 3.8
All other segments	4.8	2.6	+ 85.4	14.0	7.6	+ 85.3
TUI Group	5,821.7	6,199.5	- 6.1	14,383.9	14,776.1	- 2.7
TUI Group (at constant currency)	5,853.0	6,199.5	- 5.6	14,540.1	14,776.1	- 1.6

Underlying EBIT

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Hotels & Resorts	122.7	130.8	- 6.2	350.7	383.7	- 8.6
Cruises	132.4	142.7	- 7.2	293.9	272.7	+ 7.8
TUI Musement	22.7	20.8	+ 9.4	14.6	6.4	+ 129.6
Holiday Experiences	277.8	294.3	- 5.6	659.3	662.8	- 0.5
Northern Region	9.5	45.5	- 79.2	- 222.8	- 225.2	+ 1.1
Central Region	- 10.2	25.4	n. a.	- 103.7	- 65.5	- 58.4
Western Region	- 16.6	- 21.1	+ 21.4	- 142.0	- 149.7	+ 5.1
Markets + Airline	- 17.4	49.7	n. a.	- 468.6	- 440.4	- 6.4
All other segments	- 26.6	- 23.4	- 13.9	- 72.4	- 57.7	- 25.4
TUI Group	233.8	320.6	- 27.1	118.3	164.7	- 28.2
TUI Group (at constant currency)	234.6	320.6	- 26.8	123.2	164.7	- 25.2

EBIT

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Hotels & Resorts	122.7	138.5	- 11.4	352.2	391.5	- 10.0
Cruises	132.4	142.7	- 7.2	293.9	272.7	+ 7.8
TUI Musement	21.2	31.1	- 31.9	9.7	13.8	- 30.0
Holiday Experiences	276.3	312.4	- 11.6	655.8	678.0	- 3.3
Northern Region	2.3	47.8	- 95.2	- 234.6	- 230.7	- 1.7
Central Region	- 11.4	25.4	n. a.	- 106.2	- 67.8	- 56.6
Western Region	- 22.0	- 22.9	+ 4.1	- 150.8	- 154.4	+ 2.3
Markets + Airline	- 31.0	50.3	n. a.	- 491.7	- 452.9	- 8.6
All other segments	- 26.3	- 27.5	+ 4.3	- 77.8	- 64.3	- 21.0
TUI Group	218.9	335.2	- 34.7	86.3	160.8	- 46.3

SEGMENTAL PERFORMANCE

Holiday Experiences

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Revenue	859.8	814.7	+ 5.5	2,232.8	2,148.3	+ 3.9
Revenue at constant currency	857.4	814.7	+ 5.3	2,269.0	2,148.3	+ 5.6
Underlying EBIT	277.8	294.3	- 5.6	659.3	662.8	- 0.5
Underlying EBIT at constant currency	277.6	294.3	- 5.7	670.4	662.8	+ 1.2

Hotels & Resorts

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Total revenue ¹	556.0	548.4	+ 1.4	1,519.5	1,488.8	+ 2.1
Revenue	313.3	300.3	+ 4.3	879.8	845.7	+ 4.0
Revenue at constant currency	307.9	300.3	+ 2.5	879.6	845.7	+ 4.0
Underlying EBIT	122.7	130.8	- 6.2	350.7	383.7	- 8.6
Underlying EBIT at constant currency	121.1	130.8	- 7.3	356.2	383.7	- 7.2
Available bed nights² ('000)	11,269	11,207	+ 0.5	27,419	27,776	- 1.3
Riu	4,010	3,880	+ 3.4	11,231	10,999	+ 2.1
Robinson	1,012	994	+ 1.8	2,382	2,299	+ 3.6
Royalton	1,325	1,550	- 14.5	3,905	4,630	- 15.7
Occupancy³ (%; variance in % pts.)	77	82	- 5	80	81	- 2
Riu	87	89	- 2	88	90	- 1
Robinson	67	70	- 3	70	72	- 2
Royalton	83	86	- 3	87	87	-
Average daily rate⁴(€)	88	88	+ 0.4	94	97	- 2.5
Riu	83	81	+ 2.5	89	89	+ 0.7
Robinson	110	108	+ 2.0	116	112	+ 3.7
Royalton	136	150	- 8.8	148	166	- 10.5

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 2026 total revenue for Hotels & Resorts increased by +2.1% to €1,519.5m (9M 2025: €1,488.8m). Customer momentum for our broad and differentiated product offering remained robust, while the segment absorbed the impact from the Jamaica hurricane (including lost margin) and the effect of geopolitical developments. As a result, underlying EBIT was €350.7m, -€33.0m YoY (9M 2025: €383.7m), or €356.2m, -€27.6m YoY on a constant currency basis.

Q3 2026 total revenue increased by +1.4% to €556.0m (Q3 2025: €548.4m). Core demand remained solid during the quarter, supported by higher rates, with overall underlying EBIT at €122.7m, -€8.1m YoY, or €121.1m, -€9.6m YoY at constant currency. The variance mainly reflects the effect of geopolitical developments affecting our portfolio in the Eastern Mediterranean, Mexico and the Caribbean. Popular destinations during the period were Spain, including the Balearics and the Canaries as well as Greece.

Available bed nights increased by +1% to 11.3m, whilst average daily rates remained stable at €88. Occupancy rate was at 77% (-5%pts), reflecting the ramp-up of new hotels and softer demand in the Eastern Mediterranean and Mexico as a result of the geopolitical environment.

Following the termination of 33 management contracts in Cuba, our hotel portfolio now spans a total of 442 properties across our global network, 16 fewer than in the prior year (Q3 2025: 458 hotels). On a like-for-like basis, excluding these Cuban properties, we grew our portfolio by 17 hotels through the addition of owned and management hotels.

Cruises

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Revenue ¹	238.6	230.8	+ 3.4	634.7	620.0	+ 2.4
Revenue at constant currency	243.5	230.8	+ 5.5	657.5	620.0	+ 6.1
Underlying EBIT	132.4	142.7	- 7.2	293.9	272.7	+ 7.8
Underlying EBIT at constant currency	133.4	142.7	- 6.5	297.0	272.7	+ 8.9
Available passenger cruise days² ('000)	3,044	3,060	- 0.5	8,968	8,319	+ 7.8
TUI Cruises	2,203	2,219	- 0.7	6,611	5,956	+ 11.0
Marella Cruises	841	841	+ 0.0	2,357	2,364	- 0.3
Occupancy³ (% , variance in % pts)	92	98	- 6	94	97	- 2
TUI Cruises	89	98	- 9	92	96	- 4
Marella Cruises	100	99	+ 0	100	98	+ 1
Average daily rate (€)	252	243	+ 4.0	229	226	+ 1.3
TUI Cruises ⁴	256	245	+ 4.8	226	222	+ 1.4
Marella Cruises ⁵ (in £)	211	202	+ 4.7	205	195	+ 5.0

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 days (cruise and hotel)

Cruises revenue only includes Marella Cruises, as TUI Cruises is reported at equity. 9M 2026 revenue increased by +2.4% to €634.7m, or +6.1% to €657.5m at constant currency (9M 2025: €620.0m). 9M 2026 underlying EBIT for the segment (which includes the equity result of TUI Cruises) was a record¹ for the period, up +€21.2m to €293.9m, or up +€24.3m to €297.0m at constant currency (9M 2025: €272.7m). This was despite absorbing a €40m impact from the Iran war, as both the Mein Schiff 4 and Mein Schiff 5 remained in Gulf Region ports from March to mid-May. Itineraries were cancelled until a pause in hostilities in mid-May enabled the ships' safe passage out of the region.

Q3 revenue, which only includes Marella Cruises, was +3.4% higher at €238.6m, and +5.5% higher at €243.5m on a constant currency basis (Q3 2025: €230.8m). The operational performance of the Cruises segment remained strong, with underlying EBIT increasing +€10m excluding the impact from the Iran war. This improvement was driven by occupancy increasing +1%pt to 99% (Q3 2025: 98%), and average daily rates increasing +4% to €252 (Q3 2025: €243), demonstrating the continued strong demand for our differentiated cruise offering in both the German-speaking and UK cruise markets. Overall, underlying EBIT for Cruises (which includes the equity result of TUI Cruises), was at €132.4m, -€10.3m YoY (Q3 2025: €142.7m), or at €133.4m (-€9.3m YoY) on a constant currency basis. The EAT (Earnings after Tax) contribution from TUI Cruises was €84.2m, -€14.0m YoY (Q3 2025: €98.2m). The variance is attributable to -€20m in lost revenue and related costs due to the cancellation of itineraries from April to mid-May, as Mein Schiff 4 and Mein Schiff 5 remained in Gulf region ports until safe passage from the region.

Available passenger cruise days were broadly in line at 3.0m, -1% YoY (Q3 2025: 3.1m). The variance primarily reflects scheduled dry dock periods for both Mein Schiff 3 and Hanseatic Spirit, partially offset by the successful launch of Mein Schiff Flow at the end of the quarter. Our new ship adds 4,000 berths to our cruise fleet, which now totals 19 vessels.

¹ Since the merger of TUI AG and TUI Travel PLC in 2014

With the addition of the Mein Schiff Flow, TUI Cruises deployed a fleet of 14 ships at the end of the quarter across its two German-language cruise brands Mein Schiff and Hapag-Lloyd Cruises. Adjusting for the lost itineraries on Mein Schiff 4 and Mein Schiff 5 from the Iran war, occupancy increased +1%pt to 99% (Q3 2025: 98%) and average daily rate rose +5% to €256 (Q3 2025: €245). Mein Schiff itineraries covered the Canary Islands, the Mediterranean, Caribbean, Northern Europe and the Baltic Sea, while the Hapag-Lloyd Cruises programme focused on Europe, the Mediterranean, North America, as well as voyages to the Arctic.

Marella Cruises, our UK market-leading fly-cruise brand, continued its successful operations with itineraries to the Mediterranean across its fleet of five ships. The brand's popularity was underlined by a further improvement in occupancy to 100% (Q3 2025: 99%), and increased average daily rate up +5% to £211 (Q3 2025: £202).

TUI Musement

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Total revenue ¹	425.1	418.4	+ 1.6	976.5	966.3	+ 1.1
Revenue	307.9	283.5	+ 8.6	718.3	682.6	+ 5.2
Revenue at constant currency	306.1	283.5	+ 8.0	731.8	682.6	+ 7.2
Underlying EBIT	22.7	20.8	+ 9.4	14.6	6.4	+ 129.6
Underlying EBIT at constant currency	23.0	20.8	+ 10.8	17.3	6.4	+ 171.2

¹ Total revenue includes intra-Group revenue

Our tours and activities business achieved revenue growth in 9M of +5.2% to €718.3m, or +7.2% to €731.8m at constant currency (9M 2025: €682.6m). As a result, 9M 2026 underlying EBIT increased significantly by +€8.3m to €14.6m or +€10.9m to €17.3m at constant currency (9M 2025: €6.4m).

In Q3 revenue rose strongly by +8.6% to €307.9m (Q3 2025: €283.5m), or +8.0% to €306.1m at constant currency, driven by our B2B business, particularly with Cruise lines. This, together with operational efficiencies, supported a Q3 underlying EBIT improvement of +€2.0m to €22.7m (Q3 2025: €20.8m), or by +€2.2m to €23.0m at constant currency.

We provided a total of 7.9m guest transfers in destination in Q3, -10% YoY, reflecting reduced demand from tour operators as a result of the current geopolitical environment (Q3 2025: 8.8m). In contrast, demand for our global experience offering remained robust at 2.9m experiences sold, broadly maintaining the prior year level (Q3 2025: 3.0m). Our differentiated product portfolio, developed by the TUI Musement team, remains a key competitive advantage and an important catalyst for profitable growth. This includes our signature TUI Collection excursions, which have proven particularly popular with customers. Top sellers during the period included the Majorca tour with Port de Soller and Lluc Monastery, as well as the tour of Symi with a visit to Panormitis Monastery in Greece.

Markets + Airline

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Revenue	4,957.1	5,382.3	- 7.9	12,137.1	12,620.3	- 3.8
Revenue at constant currency	4,990.8	5,382.3	- 7.3	12,257.0	12,620.3	- 2.9
Underlying EBIT	- 17.4	49.7	n. a.	- 468.6	- 440.4	- 6.4
Underlying EBIT at constant currency	- 16.2	49.7	n. a.	- 474.1	- 440.4	- 7.7
Direct distribution mix ¹ (in %, variance in % points)	72	73	- 1	72	73	- 1
Online mix ² (in %, variance in % points)	49	50	- 1	49	50	- 1
Customers ('000)	5,488	5,866	- 6.4	11,791	12,244	- 3.7

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

² Share of online sales

9M 2026 revenue was €12,137.1m, -3.8% YoY, or €12,257.0m, -2.9% YoY at constant currency (9M 2025: €12,620.3m). During the same period, underlying EBIT stood at -€468.6m, -€28.2m YoY, or -€474.1m, -€33.7m YoY on a constant

currency basis, (9M 2025: -€440.4m). Continued progress in the strategic transformation of the business helped mitigate the impact of geopolitical headwinds during the period, including a €20m effect from the Iran war and €6m of repatriation costs following the Jamaica hurricane.

Q3 2026 revenue reached €4,957.1m, -7.9% YoY (Q3 2025: €5,382.3m), or €4,990.8m, -7.3% at constant currency. Results reflected softer demand due to geopolitical headwinds and increased pricing pressure. Through disciplined capacity and yield management, we maintained competitive pricing while navigating a challenging operating environment characterised by higher fuel costs and increased capacity in the market. Customer volumes of 5,488k were -6.4% in the quarter (Q3 2025: 5,866k). As expected in this market environment, underlying EBIT was -€17.4m (-€67.0m YoY) or -€16.2m (-€65.9m YoY) at constant currency (Q3 2025: €49.7m).

Importantly, against this background, we remain focused on executing our business transformation as planned towards our vision of an integrated curated leisure marketplace. Alongside our risk-right strategy, the programme focuses on driving growth through dynamic products and app-based sales, while delivering cost efficiencies through a leaner and more streamlined organisation. During the quarter, dynamically packaged sales, which offer our customers greater choice and flexibility, remained robust at 1.0m (Q3 2025: 1.0m) and average load factors remained high at 91% (Q3 2025: 94%), demonstrating high asset utilisation despite the softer demand environment.

Our sales are increasingly driven by and captured through our digital channels, with our app strategy playing a central role in scaling personalised, dynamic offerings. In Q3 2026, app sales accounted for 12.9% of total sales, rising strongly by +20% against Q3 2025, with notably all our source markets reporting a higher share of app-driven sales.

Short- and medium-haul destinations and in particular Greece and Spain including the Balearics and Canaries, proved to be the most popular destinations for our customers in Q3 2026.

Northern Region

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Revenue	2,112.1	2,338.6	- 9.7	5,047.1	5,328.5	- 5.3
Revenue at constant currency	2,147.8	2,338.6	- 8.2	5,171.8	5,328.5	- 2.9
Underlying EBIT	9.5	45.5	- 79.2	- 222.8	- 225.2	+ 1.1
Underlying EBIT at constant currency	10.3	45.5	- 77.4	- 231.4	- 225.2	- 2.8
Direct distribution mix ¹ (in %, variance in % points)	92	93	- 1	92	93	- 1
Online mix ² (in %, variance in % points)	69	69	-	68	69	- 1
Customers ('000)	2,170	2,365	- 8.3	4,516	4,717	- 4.3

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, as well as Nordics.

9M 2026 revenue reached €5,047.1m, -5.3% YoY (9M 2025: €5,328.5m) reflecting the impact on demand, particularly from the Iran war. Notably, underlying EBIT of -€222.8m improved +€2.4m YoY (9M 2025: -€225.2m) highlighting continued disciplined cost management, operational efficiencies and the successful execution of our transformational initiatives.

Q3 2026 revenue of €2,112.1m, was -9.7% YoY (Q3 2025: €2,338.6m), reflecting softer demand amid heightened geopolitical uncertainty. As a result, underlying EBIT of €9.5m, was -€36.0m (Q3 2025: €45.5m).

Customer volumes were 2,170k in the quarter, -8.3% YoY (Q3 2025: 2,365k). Online distribution, as the main sales channel, remained high at 69% (Q3 2025: 69%), and especially so in Nordics. Direct distribution was at 92%, broadly maintaining the level of the prior year (Q3 2025: 93%). The UK market continues to drive app growth in the Group. UK app sales made up 22% of all UK sales during the quarter, growing strongly by +20% YoY.

Central Region

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Revenue	2,084.5	2,227.6	- 6.4	5,225.5	5,324.6	- 1.9
Revenue at constant currency	2,082.5	2,227.6	- 6.5	5,220.7	5,324.6	- 2.0
Underlying EBIT	- 10.2	25.4	n. a.	- 103.7	- 65.5	- 58.4
Underlying EBIT at constant currency	- 10.1	25.4	n. a.	- 102.5	- 65.5	- 56.6
Direct distribution mix ¹ (in %, variance in % points)	51	54	- 3	51	52	- 1
Online mix ² (in %, variance in % points)	27	28	- 1	26	27	- 1
Customers ('000)	2,092	2,287	- 8.5	4,545	4,765	- 4.6

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 2026 revenue reached €5,225.5m, -1.9% YoY (9M 2025: €5,324.6m). Over the same period, underlying EBIT was -€103.7m, -€38.3m YoY (9M 2025: -€65.5m).

Q3 2026 revenue reached €2,084.5m, -6.4% YoY (Q3 2025: €2,227.6m), driven by softer demand as geopolitical headwinds impacted customer volumes during the quarter. As a result, underlying EBIT was -€10.2m, -€35.6m YoY (Q3 2025: €25.4m).

Customer volumes of 2,092k were -8.5% YoY (Q3 2025: 2,287k). Online distribution was broadly in line at 27% (Q3 2025: 28%), with direct distribution at 51%, -3%pts YoY (Q3 2025: 54%).

Western Region

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Revenue	760.5	816.1	- 6.8	1,864.5	1,967.1	- 5.2
Revenue at constant currency	760.5	816.1	- 6.8	1,864.5	1,967.1	- 5.2
Underlying EBIT	- 16.6	- 21.1	+ 21.4	- 142.0	- 149.7	+ 5.1
Underlying EBIT at constant currency	- 16.4	- 21.1	+ 22.3	- 140.1	- 149.7	+ 6.4
Direct distribution mix ¹ (in %, variance in % points)	72	73	- 1	74	74	-
Online mix ² (in %, variance in % points)	53	52	+ 1	55	56	- 1
Customers ('000)	1,227	1,214	+ 1.0	2,731	2,762	- 1.1

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, the Netherlands, and France.

9M 2026 revenue was €1,864.5m, -5.2% YoY (9M 2025: €1,967.1m) reflecting our disciplined own-risk capacity approach, softer demand due to the Iran war and a higher mix of short and medium-haul flying following our exit from long-haul operations in Belgium, which included a change in pricing mix. Despite these market dynamics, 9M 2026 underlying EBIT improved by +€7.7m to -€142.0m (9M 2025: -€149.7m), driven by enhanced cost management and operational efficiency measures.

The segment reported Q3 2026 revenue of €760.5m, -6.8% YoY (Q3 2025: €816.1m). Revenue benefitted from increased volumes up +1% to 1,227k (Q3 2025: 1,214k), while the strategic shift in route mix following the exit from long-haul operations in Belgium, led to a changed pricing profile. Despite lower revenues, we delivered an underlying EBIT

improvement of +€4.5m to -€16.6m (Q3 2025: -€21.1m), driven by operational efficiencies and an improved cost structure in a competitive market environment.

This strategic progress was further demonstrated by strong growth in app sales up +23% to over 9% of total sales, with online distribution for the region up by +1%pt to 53% (Q3 2025: 52%), while direct distribution was broadly in line at 72% (Q3 2025: 73%), delivering distribution cost benefits.

All other segments

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Revenue	4.8	2.6	+ 85.4	14.0	7.6	+ 85.3
Revenue at constant currency	4.8	2.6	+ 85.4	14.1	7.6	+ 86.3
Underlying EBIT	- 26.6	- 23.4	- 13.9	- 72.4	- 57.7	- 25.4
Underlying EBIT at constant currency	- 26.8	- 23.4	- 14.6	- 73.0	- 57.7	- 26.4

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

9M 2026 underlying EBIT was -€72.4m, -€14.7m YoY (9M 2025: -€57.7m).

Q3 2026 underlying EBIT was -€26.6m, -€3.3m YoY (Q3 2025: -€23.4m) due mainly to valuation effects.

CASH FLOW / NET CAPEX AND INVESTMENTS / NET DEBT

TUI Group's cash inflow from operating activities amounted to €516.7m in 9M 2026, decreased by 50.1% YoY. This development reflects lower customer deposits due to customers booking closer to departure.

For detailed information on the cash flow, please refer to page 21.

Net debt, amounting to €2.3bn, has increased by €0.4bn compared to last year's figure (30 June 2025: €1.9bn).

Net debt

€ million	30 Jun 2026	30 Jun 2025	Var. %
Financial debt	2,303.7	2,054.9	+ 12.1
Lease liabilities	2,275.1	2,549.5	- 10.8
Cash and cash equivalents	2,220.5	2,640.7	- 15.9
Short-term interest-bearing investments	10.3	53.1	- 80.6
Net debt	2,347.9	1,910.6	+ 22.9

Cash net investments

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Cash gross capex						
Hotels & Resorts	71.2	116.6	- 38.9	341.8	306.3	+ 11.6
Cruises	4.1	7.2	- 43.1	55.8	49.0	+ 13.9
TUI Musement	5.8	7.2	- 19.4	17.6	17.5	+ 0.6
Holiday Experiences	81.1	131.1	- 38.1	415.3	372.7	+ 11.4
Northern Region	7.0	4.4	+ 59.1	22.1	20.8	+ 6.3
Central Region	2.3	4.2	- 45.2	7.3	12.7	- 42.5
Western Region	1.0	2.7	- 63.0	7.7	11.4	- 32.5
Markets + Airline ¹	33.1	20.1	+ 64.7	148.3	90.5	+ 63.9
All other segments	25.9	32.0	- 19.1	73.6	93.3	- 21.1
TUI Group	140.2	183.2	- 23.5	637.2	556.5	+ 14.5
Net pre delivery payments on aircraft	6.6	0.3	n. a.	- 23.7	8.8	n. a.
Financial investments	-	3.5	n. a.	9.8	7.0	+ 40.0
Divestments	- 3.6	- 19.8	+ 81.8	- 28.5	- 43.8	+ 34.9
Cash net investments	143.1	167.2	- 14.4	594.7	528.6	+ 12.5

¹ Including €22.8m gross capex relating to airline for Q3 2026 (Q3 2025: €8.8m) and €111.2m for 9M 2026 (9M 2025: €45.6m)

Cash gross capex in 9M 2026 of €637.2m was €80.7m higher year-on-year. This significant increase of 14.5% was primarily driven by higher investments in our airline and in the Hotels & Resorts segment year-on-year.

Net capex and investments totaled €594.7m, representing an increase of €66.1m in 9M 2026 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 a high degree of cost certainty 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 sector.

Foreign exchange/Fuel

%	Summer 2026	Winter 2026/27	Summer 2027
Euro	88	69	36
US Dollar	86	74	44
Jet fuel	96	63	39

As at 2 August 2026

CONSOLIDATED INCOME STATEMENT

In the first nine months of financial year 2026, TUI Group's revenue was slightly below previous year's level. TUI Group's results generally also reflect the significant seasonal swing in tourism between the winter and summer travel months.

Unaudited condensed consolidated Income Statement of TUI AG for the period from 1 Oct 2025 to 30 June 2026

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Revenue	5,821.7	6,199.5	- 6.1	14,383.9	14,776.1	- 2.7
Cost of sales	5,425.6	5,732.3	- 5.4	13,765.3	14,090.7	- 2.3
Gross loss / profit	396.1	467.2	- 15.2	618.7	685.4	- 9.7
Administrative expenses	267.7	273.1	- 2.0	798.8	804.5	- 0.7
Other income	4.4	13.2	- 66.7	27.6	19.3	+43.0
Other expenses	10.6	6.7	+58.2	17.7	13.4	+32.1
Impairment (+) / Reversal of impairment (-) of financial assets	4.9	- 6.5	n. a.	12.7	- 4.3	n. a.
Financial income	14.9	25.3	- 41.1	52.7	65.3	- 19.3
Financial expense	78.6	95.0	- 17.3	273.1	312.9	- 12.7
Share of result of investments accounted for using the equity method	99.8	132.2	- 24.5	264.6	273.0	- 3.1
Earnings before income taxes	153.4	269.6	- 43.1	- 138.7	- 83.6	- 65.9
Income taxes (expense (+), income (-))	29.1	45.0	- 35.3	- 26.4	- 15.0	- 76.0
Group result	124.2	224.6	- 44.7	- 112.4	- 68.6	- 63.9
Group results attributable to shareholders of TUI AG	82.5	183.1	- 54.9	- 242.9	- 208.4	- 16.6
Group profit attributable to non-controlling interest	41.7	41.5	+0.5	130.5	139.9	- 6.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position of TUI AG as at 30 Jun 2026

€ million	30 Jun 2026	30 Sep 2025
Assets		
Goodwill	2,947.0	2,933.6
Other intangible assets	583.2	596.8
Property, plant and equipment	4,931.3	4,133.3
Right-of-use assets	2,177.2	2,356.3
Investments in joint ventures and associates	1,987.7	1,716.5
Trade and other receivables	134.2	108.5
Derivative financial instruments	49.0	26.0
Other financial assets	16.7	12.4
Touristic payments on account	124.1	126.4
Other non-financial assets	119.1	109.1
Income tax assets	-	-
Deferred tax assets	409.5	348.9
Non-current assets	13,478.9	12,467.8
Inventories	73.9	69.0
Trade and other receivables	1,200.8	1,047.4
Derivative financial instruments	244.3	90.9
Other financial assets	10.3	12.1
Touristic payments on account	1,783.0	983.4
Other non-financial assets	341.4	219.5
Income tax assets	127.9	122.3
Cash and cash equivalents	2,220.5	3,120.2
Assets held for sale	36.4	16.3
Current assets	6,038.6	5,681.1
Total assets	19,517.5	18,148.9

Consolidated Statement of Financial Position of TUI AG as at 30 Jun 2026

€ million	30 Jun 2026	30 Sep 2025
Equity and liabilities		
Subscribed capital	507.4	507.4
Capital reserves	7,980.4	7,980.4
Revenue reserves	- 6,661.2	- 6,725.4
Equity before non-controlling interest	1,826.7	1,762.4
Non-controlling interest	1,024.8	924.2
Equity	2,851.5	2,686.7
Pension provisions and similar obligations	573.4	583.0
Other provisions	842.9	848.2
Non-current provisions	1,416.3	1,431.2
Financial liabilities	1,999.4	1,562.2
Lease liabilities	1,692.0	1,768.7
Derivative financial instruments	5.5	26.7
Other financial liabilities	2.4	20.3
Other non-financial liabilities	313.8	236.1
Income tax liabilities	9.7	6.7
Deferred tax liabilities	157.2	135.1
Non-current liabilities	4,180.0	3,755.7
Non-current provisions and liabilities	5,596.3	5,186.9
Pension provisions and similar obligations	26.0	35.6
Other provisions	504.1	512.9
Current provisions	530.1	548.4
Financial liabilities	304.3	420.6
Lease liabilities	583.1	685.8
Trade payables	2,592.6	3,355.4
Derivative financial instruments	93.4	213.7
Other financial liabilities	179.3	144.6
Touristic advance payments received	6,105.2	4,094.3
Other non-financial liabilities	564.2	657.7
Income tax liabilities	110.0	147.8
Current liabilities	10,532.1	9,719.8
Liabilities related to assets held for sale	7.4	7.1
Current provisions and liabilities	11,069.7	10,275.4
Total equity, liabilities and provisions	19,517.5	18,148.9

CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement of TUI AG for the period from 1 Oct 2025 to 30 June 2026

€ million	9M 2026	9M 2025
Group loss	- 112.4	- 68.6
Amortisation and impairment (+) / reversals (-) of other intangible assets and depreciation and impairment (+) / reversals (-) of property, plants and equipment and right of use assets	702.4	675.1
Other non-cash expenses (+) / income (-)	- 285.4	- 275.3
Interest expenses	271.4	306.5
Dividends from joint ventures and associates	50.2	25.2
Profit (-) / loss (+) from disposals of non-current assets	- 3.8	- 8.3
Increase (-) / decrease (+) in inventories	- 3.8	- 10.9
Increase (-) / decrease (+) in receivables and other assets	- 1,280.7	- 1,387.8
Increase (+) / decrease (-) in provisions	- 70.4	- 120.3
Increase (+) / decrease (-) in liabilities (excl. financial liabilities)	1,249.1	1,899.6
Cash inflow / cash outflow from operating activities	516.7	1,035.3
Payments received from disposals of property, plant and equipment and intangible assets	110.3	63.2
Payments received from disposals of consolidated companies (less disposals of cash and cash equivalents due to divestments)	2.4	-
Payments received from disposals of other non-current assets	10.0	19.6
Payments made for investments in property, plant and equipment and intangible assets	- 706.0	- 604.2
Payments received / made from investments in consolidated companies (less cash and cash equivalents received due to acquisitions)	-	- 0.3
Payments made for investments in other non-current assets	- 8.8	- 6.7
Cash inflow / cash outflow from investing activities	- 592.1	- 528.5
Payments made for interest increase in consolidated companies	- 1.0	-
Dividend payments from		
TUI AG	- 50.7	-
Subsidiaries to non-controlling interest	- 65.3	- 45.2
Proceeds from the raising of financial liabilities	336.3	105.0
Transaction costs related to loans and borrowings	- 3.0	- 13.0
Payments made for redemption of loans and financial liabilities	- 375.7	- 91.6
Payments made for principal of lease liabilities	- 498.4	- 417.5
Interest paid	- 195.1	- 235.4
Cash inflow / cash outflow from financing activities	- 852.9	- 697.6
Net change in cash and cash equivalents	- 928.2	- 190.8
Development of cash and cash equivalents		
Cash and cash equivalents at beginning of period	3,120.4	2,848.2
Change in cash and cash equivalents due to exchange rate fluctuations	29.1	- 15.9
Net change in cash and cash equivalents	- 928.2	- 190.8
Cash and cash equivalents at end of period	2,221.2	2,641.4
of which included in the balance sheet as assets held for sale	0.7	0.7

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 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Earnings before income taxes	153.4	269.6	- 43.1	- 138.7	- 83.6	- 65.9
plus: Net interest expenses (excluding expense / income from measurement of interest hedges)	73.9	76.2	- 3.0	225.4	252.4	- 10.7
plus: Expense/less income from measurement of interest hedges	- 8.4	- 10.6	+ 20.8	- 0.4	- 8.0	+95.0
EBIT	218.9	335.2	- 34.7	86.3	160.8	- 46.3
Adjustments:						
plus: Separately disclosed items	10.3	- 19.8		17.4	- 11.9	
plus: Expense from purchase price allocation	4.6	5.2		14.6	15.7	
Underlying EBIT	233.8	320.6	- 27.1	118.3	164.7	- 28.2

The TUI Group's operating result adjusted for separately disclosed items (underlying EBIT) declined by €46.4m to €118.3m in 9M 2026.

9M 2026 includes net expenses of €17.4m for separately disclosed items.

These mainly comprised gains of €4.7m on the disposal of shareholdings in two associates accounted for using the equity method and income of €2.2m from the closure of the base at Luton Airport. These were offset by restructuring expenses of €6.9m in Western Region, €2.8m in Central Region, €1.4m in Northern Region and €0.4m at TUI Musement, as well as losses on disposal in Northern Region of €1.6m from the sale of WestJet shares and €3.2m from FX recycling relating to the France Ski Branch. In addition, there was a gain on disposal of €0.5m from the sale of Cruisetour AG, expenses of €5.6m in All Other Segments relating to long-term remuneration arrangements for former members of the Executive Board, and a website impairment of €3.0m.

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 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 Northern Region, €3m in Central Region and €3m in Western Region as part of the Markets + Airline transformation. Net expenses from FX recycling amounted to €2m. The disposal of an IT company in Central Region resulted in a loss on disposal of €0.2m.

Expenses from purchase price allocation of €14.6m (previous year €15.7m) mainly relate to the scheduled amortisation of intangible assets arising from acquisitions made in previous years.

Key figures of income statement

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
EBITDA	456.0	554.7	- 17.8	788.7	835.9	- 5.7
Depreciation/amortisation less reversals of depreciation ¹	- 237.1	- 219.5	- 8.0	- 702.4	- 675.1	- 4.0
EBIT	218.9	335.2	- 34.7	86.3	160.8	- 46.3
Income/Expense from the measurement of interest hedges	- 8.4	- 10.6	+ 20.8	- 0.4	- 8.0	+ 95.0
Net interest expense (excluding expense/income from measurement of interest hedges)	73.9	76.2	- 3.0	225.4	252.4	- 10.7
EBT	153.4	269.6	- 43.1	- 138.7	- 83.6	- 65.9

¹ On property, plant and equipment, intangible assets, right of use assets and other assets

OTHER SEGMENT INDICATORS

Underlying EBITDA

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Hotels & Resorts	176.4	178.3	- 1.1	506.3	534.9	- 5.3
Cruises	160.5	169.3	- 5.2	376.6	350.3	+ 7.5
TUI Musement	30.0	28.0	+ 7.3	36.3	28.3	+ 28.3
Holiday Experiences	366.9	375.7	- 2.3	919.2	913.5	+ 0.6
Northern Region	86.6	120.4	- 28.1	13.0	4.3	+ 202.0
Central Region	18.0	49.9	- 64.0	- 20.2	9.1	n. a.
Western Region	20.1	15.7	+ 28.6	- 34.6	- 38.3	+ 9.8
Markets + Airline	124.7	186.0	- 33.0	- 41.7	- 24.7	- 68.9
All other segments	- 25.4	- 18.6	- 36.0	- 74.4	- 56.6	- 31.4
TUI Group	466.3	543.0	- 14.1	803.1	832.1	- 3.5

EBITDA

€ million	Q3 2026	Q3 2025	Var. %	9M 2026	9M 2025	Var. %
Hotels & Resorts	176.4	178.1	- 1.0	507.8	534.7	- 5.0
Cruises	160.5	169.3	- 5.2	376.6	350.3	+ 7.5
TUI Musement	29.9	39.8	- 24.8	35.9	40.1	- 10.4
Holiday Experiences	366.8	387.3	- 5.3	920.3	925.1	- 0.5
Northern Region	82.0	125.6	- 34.7	9.1	7.4	+ 22.6
Central Region	16.8	50.1	- 66.4	- 22.5	7.4	n. a.
Western Region	15.4	14.5	+ 5.9	- 41.5	- 41.0	- 1.3
Markets + Airline	114.3	190.2	- 39.9	- 54.8	- 26.0	- 110.8
All other segments	- 25.1	- 22.8	- 10.0	- 76.8	- 63.2	- 21.6
TUI Group	456.0	554.7	- 17.8	788.7	835.9	- 5.7

Employees

	30 Jun 2026	30 Jun 2025	Var. %
Hotels & Resorts	29,782	29,795	- 0.0
Cruises ¹	83	87	- 4.6
TUI Musement	9,693	10,032	- 3.4
Holiday Experiences	39,558	39,914	- 0.9
Northern Region	11,238	11,725	- 4.2
Central Region	7,230	7,404	- 2.4
Western Region	5,160	5,790	- 10.9
Markets + Airline	23,628	24,919	- 5.2
All other segments	2,136	2,673	- 20.1
Total	65,322	67,506	- 3.2

¹ 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 and may involve known and unknown risks and uncertainties. Although we are convinced that these forward-looking statements are realistic, they are not guarantees of future performance. Actual developments and results, as well as the financial position of the Group, may therefore differ materially from those anticipated. Such factors include, among others, market fluctuations, the development of world market prices for commodities, developments in financial markets and exchange rates, changes in national and international laws and regulations, or fundamental changes in the economic and political 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 publication of this Quarterly Statement.

FINANCIAL CALENDAR

Reporting dates

	Date
Quarterly Statement Q3 2026	12 August 2026
Pre-Close Trading Update	22 September 2026
Annual Report 2026, Analyst and Investor Conference	9 December 2026

CONTACTS

Nicola Gehrt
Group Director Investor Relations
Tel: + 49 (0)511 566 1435

Adrian Bell
Senior Investor Relations Manager
Tel: + 49 (0)511 566 2332

Stefan Keese
Senior Investor Relations Manager
Tel: + 49 (0)511 566 1387

Zara Wajahat
Investor Relations Manager
Tel: + 44 (0)158 264 4710

Anika Heske
Investor Relations Manager, Retail Investors & AGM
Tel: + 49 (0)511 566 1425

TUI AG
Karl-Wiechert-Allee 23
30625 Hannover
Tel: + 49 (0)511 566 00
www.tuigroup.com

This Quarterly Statement, the presentation slides and the video webcast for Q3 2026 (published on 12 August 2026) are available at the following link: www.tuigroup.com/en/investors