



FY26 Q3/9M RESULTS

12 August 2026

**TUI BLUE Meltemi,
Santorini**

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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Resilient Q3 managing challenging geopolitical headwinds, with 9M Und. EBIT up excl. one-off impacts – FY26 guidance reaffirmed

9M up +€40m at CC¹ excl. one-off impacts

Revenue of €14.5bn (-1.6%) at CC¹
Und. EBIT of €123m (-€41m) at CC¹
incl. -€81m one-offs

9M key impacts

TUI one-off: -€60m Iran &
-€21m Jamaica hurricane
General: high fuel cost,
East Med softness
Consumer caution



Resilient Q3

Revenue of €5.9bn (-5.6%) at CC¹
Und. EBIT of €235m (-€86m) at CC¹
incl. -€20m one-offs

Transformation gaining momentum

Resilience & vertical integration
TUI diff. & new no-frills products
App, loyalty & AI

FY26 Guidance reaffirmed

FY26 Und. EBIT guidance
of €1.1bn to €1.4bn at CC²

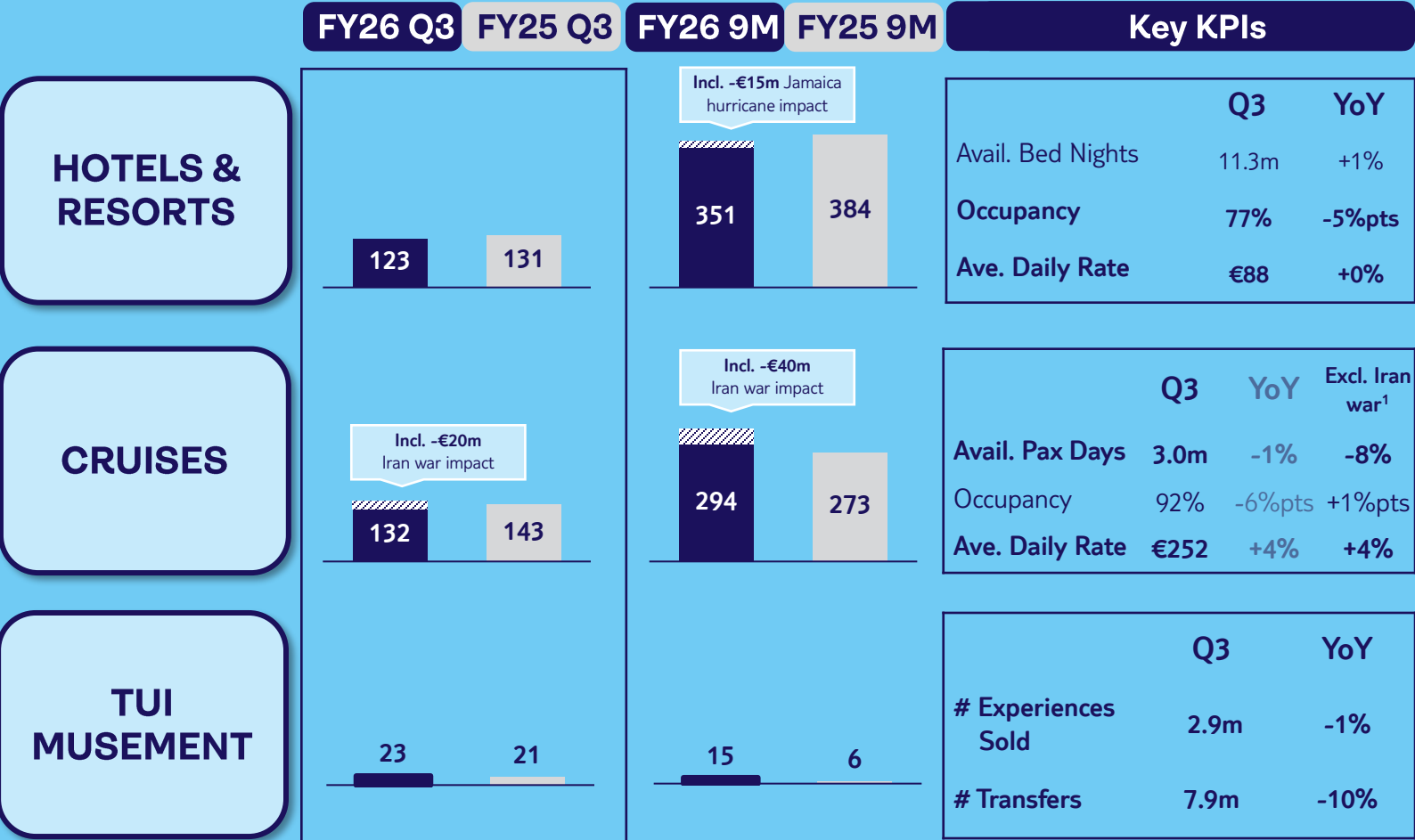




Phi Phi Cove Tour
TUI Musement, Thailand

HEX Q3 Und. EBIT up +€4m excl. Iran war highlighting solid underlying demand

HOLIDAY EXPERIENCES
 Q3 Und. EBIT €278m (-€16m vs. PY) | 9M Und. EBIT €659m (-€3m vs. PY)



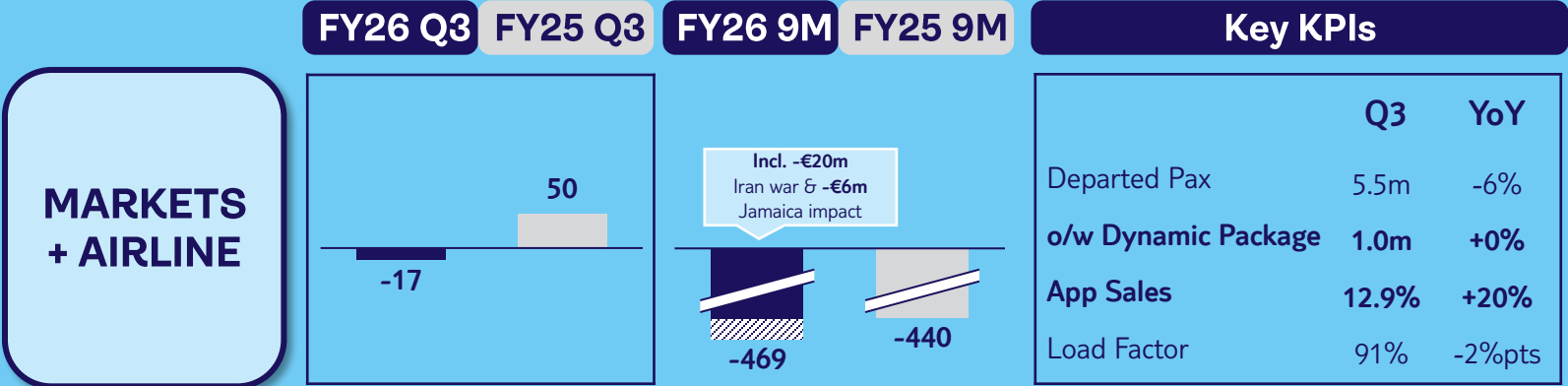
¹ Excl. MS4/MS5 in FY26 Q3 avail. pax cruise days, as itineraries were cancelled until mid-May due to Iran war





M+A Q3 Und. EBIT -€67m vs. PY managing geopolitical headwinds & pricing pressure

MARKETS + AIRLINE
Q3 Und. EBIT -€17m (-€67m vs. PY) | 9M Und. EBIT -€469m (-€28m vs. PY)



NORTHERN REGION

FY26 Q3 FY25 Q3



CENTRAL REGION

FY26 Q3 FY25 Q3



WESTERN REGION

FY26 Q3 FY25 Q3



Implementing our initiatives to build TUI of tomorrow (1/2)

MARKETS



Reaching new & existing customers across all segments



- Building on our **exclusive, differentiated TUI products and strong brand**
- **New Sundeals platform** launched in July – additional focus on **no-frills segment** with **dynamic products** distributed **in the UK**



AIRLINE



Commercialisation well on track

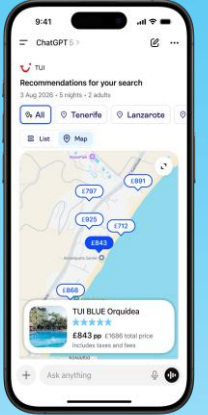
- Focus on **cost & network efficiency**; improve mix through **flight-only offers** – fully implemented S27
- **TUIfly.com** launched in June 2026, enabling **direct airline sales**

GROUP



Strengthening sales through App & AI

- **AI-powered Semantic Search**, enabling users to find **more relevant holidays** in UK & driving +28% Search-to-Book uplift for engaged users
- **TUI x ChatGPT upgrade**, enhancing **customer experience** through hotels map view & multi-destination search



TUI x ChatGPT – Hotels Map View



Loyalty programme exceeding expectations

- Live in the Nordics, UK & Ireland – **~0.6m members** in just over 4 months & **92% customer recommendations**



Implementing our initiatives to build TUI of tomorrow (2/2)

CRUISES



Mein Schiff Flow off to a strong start

- Outstanding NPS of 95 since launch in June 2026
- Strong demand: MS fleet capacity +18% with occupancy levels well above 100% in July
- Emission-reduction: set for e-LNG operations



HOTELS & RESORTS



New global asset-right hotel openings

- Further expansion with net 10 more mgmt./franchise/JV hotels in Q3
- Expanding in urban leisure destinations this Winter with 2 TUI Blue hotels in Seville & Lisbon

Ocean House Costa del Sol
by GRUPOTEL, Spain

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Robust 9M performance with FY26 guidance reaffirmed

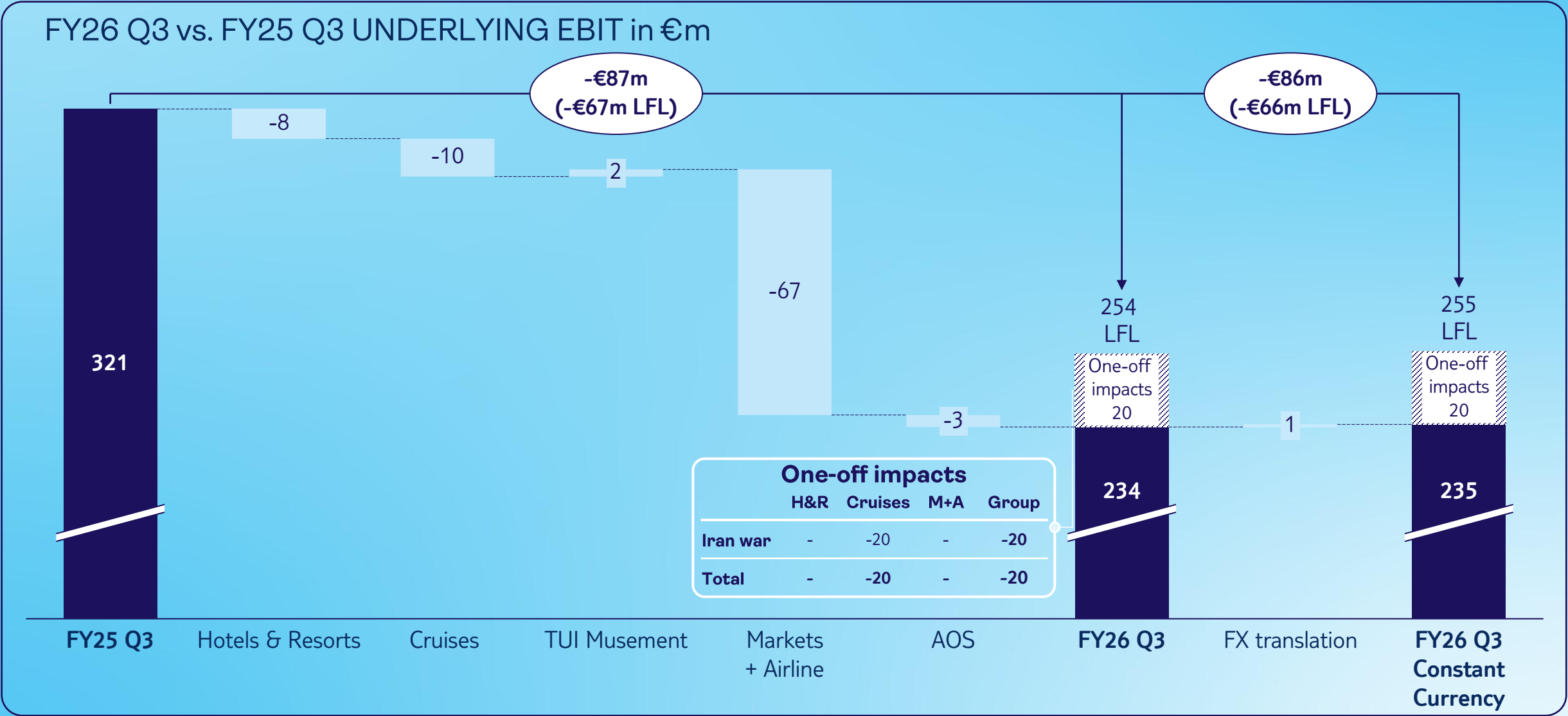
KEY KPIs	FY26 9M	YoY
REVENUE	€14.4bn ¹	-2.7%
UND. EBIT	€199m excl. one-offs ² €118m ³	+€35m -€46m
NET DEBT	€2.3bn	+€0.4bn

Third consecutive year of positive 9M EBIT underlining improved seasonality

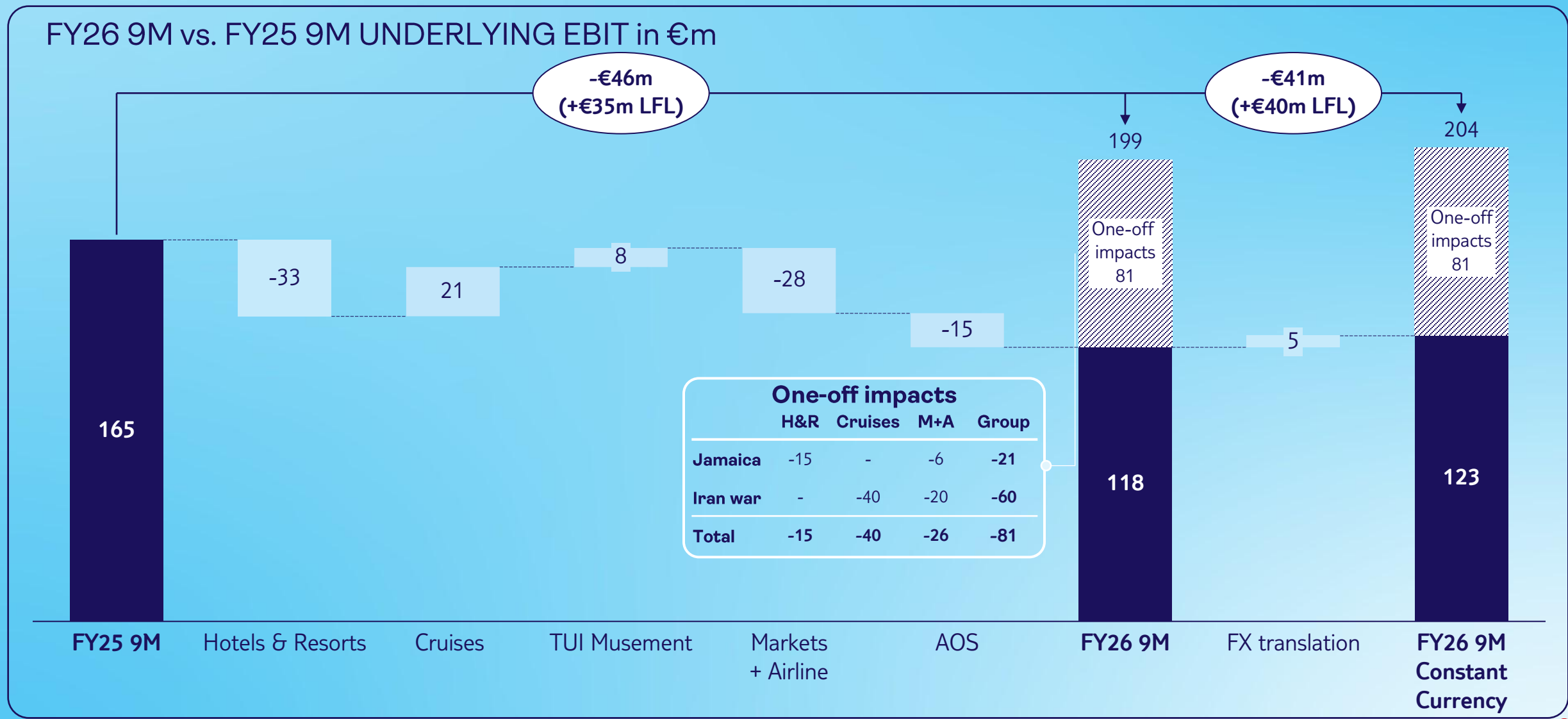
¹ €14.5bn / -1.6% vs. PY at constant currency | ² €204m / +€40m excl. one-offs at constant currency | ³ €123m / -€41m at constant currency



Resilient FY26 Q3 Und. EBIT versus record prior year incl. -€20m one-offs whilst managing challenging geopolitical headwinds



Robust FY26 9M with Und. EBIT up +€35m at Act (+€40m at CC) excl. one-offs



Income Statement – Third consecutive year of positive 9M EBIT underlining improved seasonality

In €m	FY26 Q3	FY25 Q3	FY26 9M	FY25 9M
Revenue	5,822	6,200	14,384	14,776
Underlying EBITDA	466	543	803	832
Depreciation & Amortisation	-232	-222	-685	-667
Underlying EBIT	234	321	118	165
Adjustments (SDIs and PPA)	-15	15	-32	-4
EBIT	219	335	86	161
Net interest expense	-66	-66	-225	-244
EBT	153	270	-139	-84
Income taxes	-29	-45	26	15
Group result cont. operations	124	225	-112	-69
Minority interest	-42	-42	-131	-140
Group result after minorities	82	183	-243	-208
Basic EPS (€)	0.16	0.36	-0.48	-0.41
Underlying EPS (€)	0.19	0.33	-0.47	-0.43

9M COMMENTARY

REVENUE

- Lower M+A volumes due to increased uncertainty in the current geopolitical environment & FX translation

UND. EBIT

- Up +€35m at Act (+€40m at CC) excl. one-off impacts

ADJUSTMENTS

- Mainly PPA & Transformation cost against PY disposal gains
- **FY26 assumption reaffirmed¹**: -€70m to -€90m

NET INTEREST

- Improvement mainly due to lower RCF & lease and asset financing costs compensating lower interest income
- **FY26 assumption reaffirmed¹**: -€325m to -€350m (expect lower end)

INCOME TAXES

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



Cash Flow Statement – Change reflecting customers booking closer to departure due to Iran war

In €m	FY26 Q3	FY25 Q3	FY26 9M	FY25 9M
Underlying EBITDA	466	543	803	832
Adjustments	-10	12	-14	4
Reported EBITDA	456	555	789	836
Working capital	783	1,019	179	715
Other cash effects	-50	-51	-108	-100
At equity income	-100	-132	-265	-273
Dividends received (JV's, associates)	4	13	50	25
Tax paid	-26	-35	-139	-126
Interest (cash)	-44	-48	-153	-176
Pension contribution & payments	-6	-33	-32	-102
Operating Cash Flow	1,016	1,287	322	800
Net Investments	-143	-167	-595	-529
Lease & asset financing repayments	-132	-139	-388	-456
Adj. Free Cash Flow before Div.	741	981	-661	-184
Dividends to TUI shareholders	0	0	-51	0
Dividends from subs. to minorities	-65	-45	-65	-45
Adj. Free Cash Flow after Div.	676	936	-777	-230

9M COMMENTARY

WORKING CAPITAL

- Lower customer deposits partly due to customers booking closer to departure

CASH INTEREST

- Improvement mainly due to lower RCF & lease and asset financing costs compensating lower interest income
- **FY26 assumption reaffirmed¹**: -€240m to -€255m (expect lower end)

PENSION CONTRIBUTION & PAYMENTS

- UK schemes fully funded in FY25 Q4, significant improvement in FY26

NET INVESTMENTS

- Increase driven by higher Hotels & Resorts and Airline Capex
- **FY26 assumption updated¹**: -€810m to -€830m (prior: lower end of -€860m to -€900m)

LEASE & ASSET FINANCING REPAYMENTS

- Reduction in-line with guidance; including c.-€40m scheduled repayments of asset financing
- **FY26 assumption reaffirmed¹**: strong improvement (FY25: -€595m)



Net Debt driven by working capital

In €bn		FY26 9M	FY25 9M	YoY Δ
Financial liabilities		-4.6	-4.6	0.0
- Lease liabilities under IFRS16		-2.3	-2.5	0.3
- Senior Notes		-0.5	-0.5	0.0
- Convertible Bonds		-0.4	-0.5	0.1
- Liabilities to banks ¹		-1.4	-1.0	-0.3
Cash & Bank Deposits		2.2	2.7	-0.5
Net Debt		-2.3	-1.9	-0.4
- Net Pension Obligation		-0.5	-0.5	0.0
Memo: Lease liabilities				
	- Aircraft	-1.7	-1.8	0.1
	- Hotels	-0.2	-0.2	0.0
	- Ships	0.0	-0.2	0.2
Memo: Liabilities to banks				
	- RCF	0.0	0.0	0.0
	- SSD	-0.3	-0.2	-0.1
	- Asset Financing Hotels	-0.3	-0.3	-0.1
	- Asset Financing Aircraft	-0.7	-0.5	-0.2



**RIU Palace Maldives,
Maldives**

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HEX – Strong underlying demand in uncertain geopolitical environment

TRADING UPDATE¹

		FY26 Q4 YoY
HOTELS & RESORTS 	Avail. Bed Nights ²	+1%
	Occupancy ²	-3%pts
	Ave. Daily Rate ²	+4%
CRUISES 	Avail. Pax Cruise Days	+12%
	Occupancy	+0%pts
	Ave. Daily Rate	+2%
TUI MUSEMENT 	Experiences Sold	+low/mid single-digit%
	Transfers	In line with Markets + Airline

Occupancy impacted by Jamaica hurricane & challenging Mexico



MARELLA Voyager,
Corsica, France

M+A – S26 bookings closer to departure, encouraging L4W ahead of PY

TRADING UPDATE¹



TRADING COMMENTS

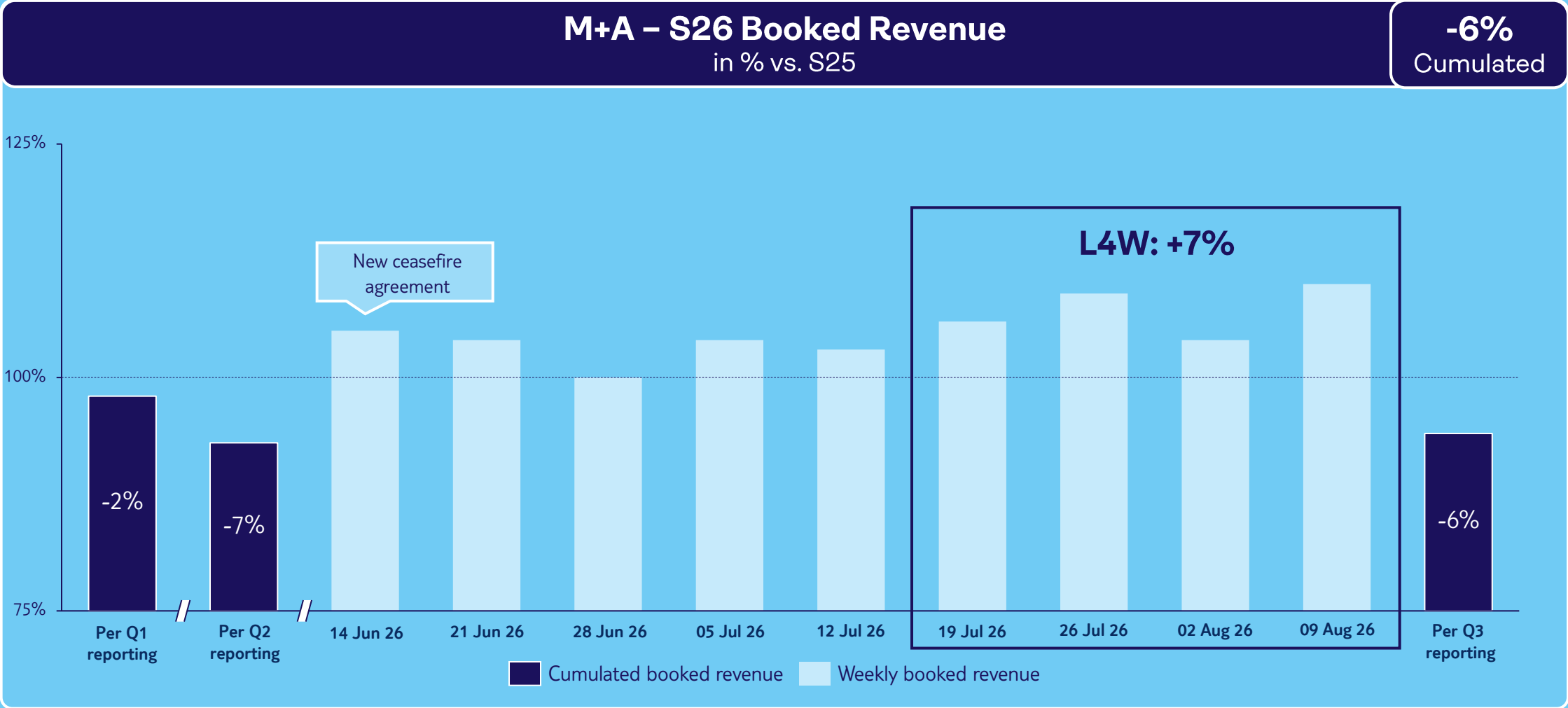
- We have **flexed our business model** and **cut risk capacity by 5%** to reflect the geopolitical and competitive environment
- Trading impacted by Iran war leading to **increased consumer caution, bookings closer to departure**
- **ASPs continue to hold up well** in a **very competitive market environment**
- **L4W trading encouraging**, with booked revenue up +7%
- **W26/27 at an early stage**, with limited visibility as **customers remain focused on Summer holidays continue to book closer to departure**



HEDGED POSITION			
	S26	W26/27	S27
EURO	88%	69%	36%
USD	86%	74%	44%
FUEL	96%	63%	39%

TUI BLUE Bahari,
Zanzibar

Positive momentum in L4W with M+A booked revenue ahead...



...demonstrating the continued resilience of demand for holiday travel



FY26 Guidance at constant currency reaffirmed

	FY26e ¹	FY25
Revenue	Guidance suspended	€24,179m
Underlying EBIT	Expect Und. EBIT of €1.1bn to €1.4bn	€1,413m



FY26 Und. EBIT Guidance at constant currency reaffirmed

	FY26e ¹	FY25
HOTELS & RESORTS	➤ Slightly below prior year Jamaica hurricane (-€15m) & softer demand for Mexico offsetting our strategic growth initiatives	€735m
CRUISES	➤ Slight growth Strong demand and annualisation of MS Relax & new MS Flow against non-repeat of positive FY25 Marella ship valuation & impact from Iran war (-€40m)	€481m
TUI MUSEMENT	➤ Strong growth Growth in Experiences and leveraging operational efficiencies – expect low double-digit % Und. EBIT growth	€67m
MARKETS + AIRLINE	➤ Below prior year Uncertain geopolitical environment driving consumer caution & bookings closer to departure incl. impact from Iran war/Jamaica (-€26m), while we expect further progress on transformation	€200m
GROUP	Expect Und. EBIT of €1.1bn to €1.4bn	€1,413m



FY26 Modelling Assumptions updated

		FY26e ¹	FY25
Adjustments (incl. PPA) ²	P&L	-€70m to -€90m	-€44m
Net Interest	P&L	-€325m to -€350m (expect lower end)	-€335m
	CF	-€240m to -€255m (expect lower end)	-€244m
Net Investments ³	CF	-€810m to -€830m (prior: lower end of -€860m to -€900m)	-€676m
Leases & Asset Financing	CF	Strong improvement	-€595m
	B/S	Broadly stable	€3,089m
Net Debt	B/S	Increase	€1,305m

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TUI's growth FY27+ will be driven by vertical integration combining global distribution with unique products which our customers love



TUI of tomorrow Powered by loved brand

AI, customer loyalty & sustainability at our core



MARKETS + AIRLINE Transformation

- **Commercialisation** of airline
- Grow **exclusive diff. products**
- Build **attractive no-frills offering**
- **Multi-channel** distribution prioritising our **App & AI**



HOTELS & RESORTS Hotel Pipeline

- Growth with **asset-right hotel pipeline** – mainly mgmt., franchise & JVs
- **Selected growth investments**
- Leverage our **proven brands** globally (e.g. RIU & TUI Blue)



CRUISES Ship Pipeline

- **MS Flow** in operation since June 2026
- Further **TUI Cruises ships** to be delivered in **FY31 & FY33**
- **Marella** investment in **modernisation**



TUI MUSEMENT Digital & AI growth

- Attractive **growth model** for **diff. Experiences & Transfers**
- Deliver **further operational efficiencies** through digitalisation & AI

TUI well positioned to deliver sustainable growth & shareholder returns



APPENDIX

FY26 Q3 Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY26 Q3	FY25 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	313.3	300.3	13.0	7.5	5.5
- Riu	253.0	233.3	19.7	14.0	5.7
- Robinson	30.9	32.8	-1.9	-1.8	-0.1
- Royalton ²	0.0	0.0	0.0	0.0	0.0
- Other	29.5	34.2	-4.7	-4.6	-0.1
Cruises	238.6	230.8	7.8	12.7	-4.9
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	238.6	230.8	7.8	12.7	-4.9
TUI Musement	307.9	283.5	24.4	22.6	1.8
Holiday Experiences	859.8	814.7	45.1	42.8	2.3
- Northern Region	2,112.1	2,338.6	-226.4	-190.7	-35.7
- Central Region	2,084.5	2,227.6	-143.1	-145.1	2.0
- Western Region	760.5	816.1	-55.6	-55.6	0.0
Markets + Airline	4,957.1	5,382.3	-425.1	-391.4	-33.7
All other segments	4.8	2.6	2.2	2.2	0.0
TUI Group	5,821.7	6,199.5	-377.8	-346.5	-31.3



FY26 Q3 Underlying EBITDA by segment¹

In €m	FY26 Q3	FY25 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	176.4	178.3	-2.0	-4.0	2.0
- Riu	147.1	137.1	10.0	7.7	2.3
- Robinson	13.2	12.1	1.1	1.2	-0.1
- Royalton ²	-2.0	6.6	-8.5	-8.5	0.0
- Other	18.1	22.6	-4.5	-4.2	-0.3
Cruises	160.5	169.3	-8.8	-7.2	-1.6
- TUI Cruises ²	84.2	98.2	-14.0	-14.0	0.0
- Marella Cruises	76.3	71.1	5.2	6.8	-1.6
TUI Musement	30.0	28.0	2.0	2.3	-0.3
Holiday Experiences	366.9	375.7	-8.7	-8.9	0.1
- Northern Region	86.6	120.4	-33.9	-31.5	-2.3
- Central Region	18.0	49.9	-31.9	-31.6	-0.3
- Western Region	20.1	15.7	4.5	5.1	-0.6
Markets + Airline	124.7	186.0	-61.3	-58.2	-3.1
All other segments	-25.4	-18.6	-6.7	-6.8	0.1
TUI Group	466.3	543.0	-76.7	-73.9	-2.9



FY26 Q3 Underlying EBIT by segment¹

In €m	FY26 Q3	FY25 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	122.7	130.8	-8.1	-9.6	1.5
- Riu	113.7	108.6	5.1	3.4	1.7
- Robinson	2.7	3.0	-0.3	-0.3	0.0
- Royalton ²	-2.0	6.6	-8.5	-8.5	0.0
- Other	8.2	12.6	-4.4	-4.2	-0.2
Cruises	132.4	142.7	-10.3	-9.3	-1.0
- TUI Cruises ²	84.2	98.2	-14.0	-14.0	0.0
- Marella Cruises	48.2	44.5	3.7	4.7	-1.0
TUI Musement	22.7	20.8	2.0	2.2	-0.3
Holiday Experiences	277.8	294.3	-16.5	-16.7	0.2
- Northern Region	9.5	45.5	-36.0	-35.2	-0.8
- Central Region	-10.2	25.4	-35.6	-35.5	-0.1
- Western Region	-16.6	-21.1	4.5	4.7	-0.2
Markets + Airline	-17.4	49.7	-67.0	-65.9	-1.1
All other segments	-26.6	-23.4	-3.3	-3.4	0.2
TUI Group	233.8	320.6	-86.8	-86.1	-0.7



FY26 9M Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY26 9M	FY25 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	879.8	845.7	34.1	33.9	0.1
- Riu	718.4	691.2	27.2	25.8	1.4
- Robinson	86.9	81.3	5.6	6.5	-0.9
- Royalton ²	0.0	0.0	0.0	0.0	0.0
- Other	74.5	73.2	1.3	1.6	-0.3
Cruises	634.7	620.0	14.8	37.5	-22.8
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	634.7	620.0	14.8	37.5	-22.8
TUI Musement	718.3	682.6	35.6	49.2	-13.6
Holiday Experiences	2,232.8	2,148.3	84.5	120.7	-36.2
- Northern Region	5,047.1	5,328.5	-281.5	-156.7	-124.7
- Central Region	5,225.5	5,324.6	-99.1	-103.9	4.8
- Western Region	1,864.5	1,967.1	-102.6	-102.6	0.0
Markets + Airline	12,137.1	12,620.3	-483.2	-363.2	-119.9
All other segments	14.0	7.6	6.5	6.5	-0.1
TUI Group	14,383.9	14,776.1	-392.2	-236.0	-156.2



FY26 9M Underlying EBITDA by segment¹

In €m	FY26 9M	FY25 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	506.3	534.9	-28.6	-22.4	-6.2
- Riu	430.2	457.7	-27.5	-28.1	0.6
- Robinson	31.5	22.3	9.2	10.5	-1.3
- Royalton ²	23.6	41.0	-17.4	-14.4	-3.1
- Other	21.1	13.9	7.2	9.6	-2.4
Cruises	376.6	350.3	26.3	32.4	-6.1
- TUI Cruises ²	200.1	190.8	9.3	9.3	0.0
- Marella Cruises	176.5	159.4	17.1	23.2	-6.1
TUI Musement	36.3	28.3	8.0	10.7	-2.7
Holiday Experiences	919.2	913.5	5.8	20.8	-15.0
- Northern Region	13.0	4.3	8.7	12.0	-3.3
- Central Region	-20.2	9.1	-29.3	-26.4	-2.9
- Western Region	-34.6	-38.3	3.7	9.0	-5.3
Markets + Airline	-41.7	-24.7	-17.0	-5.5	-11.6
All other segments	-74.4	-56.6	-17.8	-18.4	0.6
TUI Group	803.1	832.1	-29.1	-3.3	-25.8



FY26 9M Underlying EBIT by segment¹

In €m	FY26 9M	FY25 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	350.7	383.7	-33.0	-27.6	-5.4
- Riu	334.8	363.1	-28.3	-29.1	0.8
- Robinson	1.6	-4.2	5.8	6.7	-0.9
- Royalton ²	23.6	41.0	-17.4	-14.4	-3.1
- Other	-9.2	-16.2	7.0	9.3	-2.3
Cruises	293.9	272.7	21.2	24.3	-3.0
- TUI Cruises ²	200.1	190.8	9.3	9.3	0.0
- Marella Cruises	93.8	81.8	12.0	15.0	-3.0
TUI Musement	14.6	6.4	8.3	10.9	-2.7
Holiday Experiences	659.3	662.8	-3.5	7.6	-11.1
- Northern Region	-222.8	-225.2	2.4	-6.3	8.6
- Central Region	-103.7	-65.5	-38.3	-37.1	-1.2
- Western Region	-142.0	-149.7	7.7	9.6	-2.0
Markets + Airline	-468.6	-440.4	-28.2	-33.7	5.5
All other segments	-72.4	-57.7	-14.7	-15.2	0.6
TUI Group	118.3	164.7	-46.4	-41.4	-5.0



Cash Flow Statement incl. Adj. Financing Cash Flow

In €m	FY26 Q3	FY25 Q3	FY26 9M	FY25 9M
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Adjustments	-10	12	-14	4
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Working capital	783	1,019	179	715
Other cash effects	-50	-51	-108	-100
At equity income	-100	-132	-265	-273
Dividends received (JV's, associates)	4	13	50	25
Tax paid	-26	-35	-139	-126
Interest (cash)	-44	-48	-153	-176
Pension contribution & payments	-6	-33	-32	-102
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Lease & asset financing repayments	-132	-139	-388	-456
Adj. Free Cash Flow before Div.	741	981	-661	-184
Dividends to TUI shareholders	0	0	-51	0
Dividends from subs. to minorities	-65	-45	-65	-45
Adj. Free Cash Flow after Div.	676	936	-777	-230
Adj. Financing Cash Flow	56	-1	-151	39
<i>o/w inflow from fin. Instruments</i>	82	-1	333	92
<i>o/w outflow from fin. instruments</i>	-25	0	-485	-53
Total Cash Flow	732	935	-928	-191

9M COMMENTARY

WORKING CAPITAL

- Lower customer deposits partly due to customers booking closer to departure

CASH INTEREST

- Improvement mainly due to lower RCF & lease and asset financing costs compensating lower interest income
- **FY26 assumption reaffirmed¹**: -€240m to -€255m (expect lower end)

PENSION CONTRIBUTION & PAYMENTS

- UK schemes fully funded in FY25 Q4, significant improvement in FY26

NET INVESTMENTS

- Increase driven by higher Hotels & Resorts and Airline Capex
- **FY26 assumption updated¹**: -€810m to -€830m (prior: lower end of -€860m to -€900m)

LEASE & ASSET FINANCING REPAYMENTS

- Reduction in-line with guidance; including c.-€40m scheduled repayments of asset financing
- **FY26 assumption reaffirmed¹**: strong improvement (FY25: -€595m)



Cash Flow Statement – Reconciliation to 9M Cash Flow in Quarterly Statement

Cash Flow Statement	€m	Line items Cash Flow in Q3 Report	Explanation	Reference
Reported EBITDA	789	-112 Group Profit 702 Depreciation, amortisation, impairm. (+) / write-backs (-) 271 Interest expenses -46 Increase (-) / decrease (+) in receivables and other assets -26 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	Net interest of 159 €m Income tax	see Income Statement see Key figures of income statement see Segmental Reporting, reconciliation to EBIT see Income Statement
Working Capital	179	-4 Increase (-) / decrease (+) in inventories -1,050 Increase (-) / decrease (+) in receivables and other assets 15 Increase (+) / decrease (-) in provisions 1,218 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	
Other cash effects	-108	-226 Increase (-) / decrease (+) in receivables and other assets -54 Increase (+) / decrease (-) in provisions 197 Increase (+) / decrease (-) in liabilities (excl. financial liab.) -4 Profit (-) / loss (+) from disposals of non-current assets -21 Other non-cash expenses (+) / income (-)	Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions	see Cash Flow Statement
Dividends received	50	50 Dividends from joint ventures and associates		see Cash Flow Statement
At Equity income	-265	-265 Other non-cash expenses (+) / income (-)		see Income Statement
Tax paid	-139	-139 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Interest (Cash)	-153	42 Increase (-) / decrease (+) in receivables and other assets -195 Interest paid	interest income payments interest expense payments	see Cash Flow Statement
Pension Contribution	-32	-32 Increase (+) / decrease (-) in provisions		
Operating Cash flow	322			
Net investments	-595	-592 Cash flow from investing activities -3 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	-388	-388 included in Cash flow from financing activities	Recurring lease and asset fin. repayments	
Adj. Free Cash Flow before div.	-661			
Dividends to TUI shareholders	-51	-51 Dividend payments		see Cash Flow Annual Report
Dividends from subs. to minorities	-65	-65 Dividend payments		
Adj. Free Cash Flow after div.	-777			
Adj. Financing Cash Flow	-151	-151 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	-928	-928 Net change in cash and cash equivalents		see Cash Flow Statement

Delta Operating Cash Flow -€195m
Interest expense paid included in **Financing Cash Flow in Annual Report** vs. Operating Cash Flow in presentation



Movement in Net Debt

FY25 9M to FY26 9M

In €m	FY26 9M IFRS 16	FY25 9M IFRS 16	YoY Δ
Opening Net Debt as at 1 October	-1,305	-1,641	336
Adj, FCF after Dividends	-777	-230	-547
Lease & asset financing repayments	388	456	-68
Non cash additions ¹	-597	-580	-17
Other	-57	84	-141
Closing Net Debt	-2,348	-1,911	-437

COMMENTS

- **As at 30/06/2026:**
 - Cash RCF - €0.0bn of €1.8bn utilised
- **€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 9M IFRS 16	FY25 9M IFRS 16	YoY Δ
Financial liabilities	-4,579	-4,604	26
- Lease liabilities under IFRS16	-2,275	-2,550	274
- Senior Notes	-507	-506	-1
- Convertible Bonds	-407	-505	97
- Liabilities to banks	-1,387	-1,040	-347
- Other liabilities	-2	-4	2
Cash & Bank Deposits	2,231	2,694	-463
Net Debt	-2,348	-1,911	-437
- Net Pension Obligation	-495	-518	23
Memo: Lease liabilities			
- Aircraft	-1,697	-1,816	120
- Hotels	-208	-220	12
- Ships	-18	-198	180
- Other	-352	-315	-37
Memo: Liabilities to banks			
- SSD	-337	-247	-90
- Asset Financing	-1,050	-793	-257



Movement in Net Debt

FY26 H1 to FY26 9M

In €m	FY26 9M IFRS 16	FY26 H1 IFRS 16	QoQ Δ
Opening Net Debt as at 1 October	-1,305	-1,305	0
Adj, FCF after Dividends	-777	-1,453	676
Lease & asset financing repayments	388	255	133
Non cash additions ¹	-597	-455	-142
Other	-57	-55	-2
Closing Net Debt	-2,348	-3,012	664

COMMENTS

- **As at 30/06/2026:**
 - Cash RCF - €0.0bn of €1.8bn utilised

In €m	FY26 9M IFRS 16	FY26 H1 IFRS 16	QoQ Δ
Financial liabilities	-4,579	-4,472	-107
- Lease liabilities under IFRS16	-2,275	-2,323	48
- Senior Notes	-507	-499	-8
- Convertible Bonds	-407	-402	-6
- Liabilities to banks	-1,387	-1,247	-141
- Other liabilities	-2	-1	-1
Cash & Bank Deposits	2,231	1,460	771
Net Debt	-2,348	-3,012	664
- Net Pension Obligation	-495	-470	-25
Memo: Lease liabilities			
- Aircraft	-1,697	-1,724	27
- Hotels	-208	-216	8
- Ships	-18	-21	4
- Other	-352	-361	9
Memo: Liabilities to banks			
- SSD	-337	-334	-3
- Asset Financing	-1,050	-913	-137



Financing facilities overview per 30 June 2026

	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	2,275		Debt	Various



Glossary

ACT	Actual Rates	H&R	Hotels & Resorts
Add. Growth	Additional Growth	HEX	Holiday Experiences
Adj. FCF	Adjusted Free Cash Flow	JV	Joint Venture
ADR	Average Daily Rate	LFL	Like-for-like
AOS	All Other Segments	M+A	Markets + Airline
APCD	Available Passenger Cruise Days	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
CLV	Customer Lifetime Value	SDIs	Separately Disclosed Items
CSAT	Customer Satisfaction Score	SSD	Schuldscheindarlehen (Promissory note)
Departed Pax	Departed Passengers	W26/27	Winter 2026/2027
Dyn. Package	Dynamic Package		





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FINANCIAL CALENDAR

12 August 2026

FY26 Q3 Results

22 September 2026

Pre-Close Trading Update

9 December 2026

FY26 Annual Report