

TUI GROUP

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.

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 2 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](#)

FY26 Q3/9M KEY FINANCIALS

In €m	FY26 Q3	FY25 Q3	YoY	FY26 9M	FY25 9M	YoY
Revenue	5,822	6,200	-378	14,384	14,776	-392
Underlying EBIT	234	321	-87	118	165	-46
Underlying EBIT (at Constant Currency)	235	321	-86	123	165	-41
Reported EBIT	219	335	-116	86	161	-75
Loss before tax	153	270	-116	-139	-84	-55
Group result attributable to shareholders	82	183	-101	-243	-208	-34
Underlying EPS	+€0.19	+€0.33	-€0.14	-€0.47	-€0.43	-€0.03
Net debt (IFRS 16)	2,348	1,911	437	2,348	1,911	437

Further details on revenue and underlying EBIT by segment can be found at the end of this announcement.

SEGMENTAL PERFORMANCE

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

Q3 2026 total revenue for **Hotels & Resorts** 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.

For **Cruises** 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.

In Q3 revenue for **TUI Musement** 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 – Und. EBIT -€67m vs. PY managing geopolitical headwinds & pricing pressure

Q3 2026 revenue for **Markets & Airline** 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.

TRADING UPDATE HOLIDAY EXPERIENCES⁵

Strong underlying demand in uncertain geopolitical environment

Trading

Variation in % versus previous year	Q4 2026
Hotels & Resorts⁶	
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

- **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 nights⁷ 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 occupancy⁸ 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

⁵ FY 2026 trading data as of 2 August 2026 compared to FY 2025 trading data

⁶ Based on Group-owned and -leased hotels

⁷ Number of hotel days open multiplied by available beds (Group-owned and -leased hotels)

⁸ Occupied beds divided by available beds (Group-owned and -leased hotels)

the Eastern Mediterranean, as well as the ramp-up of new hotels. Importantly, average daily rate⁹ 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 days¹⁰ 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 occupancy¹¹ at prior year levels, whilst achieving an increased average daily rate¹² 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.

TRADING UPDATE MARKETS + AIRLINE¹³

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.

⁹ Board and lodging revenue divided by occupied bed nights (Group-owned and -leased hotels)

¹⁰ Number of operating days multiplied by berths available on the operated ships

¹¹ Achieved passenger cruise days divided by available passenger cruise days

¹² 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)

¹³ Bookings up to 9 August 2026 relate to all customers whether risk or non-risk

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

UPDATE ON STRATEGIC DEVELOPMENTS

We continue to execute our TUI Group strategy as outlined in the Annual Report 2025¹⁴. 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 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.

¹⁴ Our strategy is detailed in the TUI Group Strategy section of our Annual Report 2025

- **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.

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 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).

FY26 Q3/9M RESULTS WEBCAST FOR INVESTORS & ANALYSTS

Our FY26 Q3/9M Quarterly Statement and the accompanying results presentation can be found on our corporate website: <https://www.tuigroup.com/en/investors/publications/financial-results?filter=fy26-q3-9m>. A conference call and video webcast will take place today at 08:00 BST / 09:00 CEST. Further details are provided on our website.

FY26 Q3/9M SEGMENTAL DETAILS

Revenue in €m	FY26 Q3	FY25 Q3	YoY	FY26 9M	FY25 9M	YoY
Hotels & Resorts	313	300	13	880	846	34
Cruises	239	231	8	635	620	15
TUI Musement	308	283	24	718	683	36
Holiday Experiences	860	815	45	2,233	2,148	84
Northern Region	2,112	2,339	-226	5,047	5,329	-281
Central Region	2,084	2,228	-143	5,226	5,325	-99
Western Region	761	816	-56	1,864	1,967	-103
Markets + Airline	4,957	5,382	-425	12,137	12,620	-483
All other segments	5	3	2	14	8	6
Total TUI Group	5,822	6,200	-378	14,384	14,776	-392

Revenue in €m at Constant Currency	FY26 Q3	FY25 Q3	YoY	FY26 9M	FY25 9M	YoY
Hotels & Resorts	308	300	8	880	846	34
Cruises	244	231	13	658	620	38
TUI Musement	306	283	23	732	683	49
Holiday Experiences	857	815	43	2,269	2,148	121
Northern Region	2,148	2,339	-191	5,172	5,329	-157
Central Region	2,083	2,228	-145	5,221	5,325	-104
Western Region	761	816	-56	1,864	1,967	-103
Markets + Airline	4,991	5,382	-391	12,257	12,620	-363
All other segments	5	3	2	14	8	7
Total TUI Group	5,853	6,200	-346	14,540	14,776	-236

Underlying EBIT in €m	FY26 Q3	FY25 Q3	YoY	FY26 9M	FY25 9M	YoY
Hotels & Resorts	123	131	-8	351	384	-33
Cruises	132	143	-10	294	273	+21
TUI Musement	23	21	+2	15	6	+8
Holiday Experiences	278	294	-16	659	663	-3
Northern Region	9	45	-36	-223	-225	+2
Central Region	-10	25	-36	-104	-65	-38
Western Region	-17	-21	+5	-142	-150	+8
Markets + Airline	-17	50	-67	-469	-440	-28
All other segments	-27	-23	-3	-72	-58	-15
Total TUI Group	234	321	-87	118	165	-46

Underlying EBIT in €m at Constant Currency	FY26 Q3	FY25 Q3	YoY	FY26 9M	FY25 9M	YoY
Hotels & Resorts	121	131	-10	356	384	-28
Cruises	133	143	-9	297	273	24
TUI Musement	23	21	2	17	6	11
Holiday Experiences	278	294	-17	670	663	8
Northern Region	10	45	-35	-231	-225	-6
Central Region	-10	25	-35	-103	-65	-37
Western Region	-16	-21	5	-140	-150	10
Markets + Airline	-16	50	-66	-474	-440	-34
All other segments	-27	-23	-3	-73	-58	-15
Total TUI Group	235	321	-86	123	165	-41

FINANCIAL CALENDAR FY26

We are pleased to inform that TUI Group will publish its FY26 Pre-Close Trading Update on 22 September 2026.

CONTACT FOR ANALYST & INVESTORS:

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

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.