

TUI delivers best-ever¹ Q3 underlying EBIT growing significantly year-on-year driven by a record Holiday Experiences result and the benefit of later Easter holidays² in Markets + Airline - FY 2025 underlying EBIT guidance raised to +9-11% (prior +7-10%) at constant currency

- **Q3 Group revenue rose +7.1% to €6.2bn across the segments**, propelled by increased volumes and higher prices as well as rates, reflecting robust demand for our diverse and comprehensive product portfolio.
- **Best-ever¹ Q3 Group underlying EBIT, growing significantly by +€88.7m to €320.6m (Q3 2024: €231.9m).** Q3 by segment:
 - Hotels & Resorts in line with record¹ result in previous year, with a strong operational improvement especially in Riu, offset by c.-€15m revaluation effects.
 - Cruises posted a record¹ Q3 underlying EBIT, rising +56.2%, driven by the introduction of two new TUI Cruises ships, against the background of a strong trading environment.
 - TUI Musement underlying EBIT rose +6.8%, driven by higher experience volumes as well as an increase in transfers for our Markets + Airline business.
 - Markets + Airline underlying EBIT was up +€33.2m in a competitive market, benefiting as anticipated from the phasing of the Easter holidays to Q3².
- **9M underlying EBIT grew to €164.7m, up +€115.5m (€199.3m up +€150.1m) at constant currency**, driven by a record¹ performance in Hotels & Resorts and Cruises. **The results demonstrate our successful strategic progress, the benefits of our vertically integrated business model, and reduced seasonality of our Group.**
- Based on the strong 9M performance delivering an improved underlying EBIT and initial positive indications for July, **we are raising our FY 2025 underlying EBIT guidance to increase by +9-11% (prior +7-10%) at constant currency.**
- A total of **5.9m customers chose to travel with us in Q3, an increase of +2%. Average load factor remained high** across our markets at 94% overall, in line with the previous year.
- **Our net debt position improved further by +€0.2bn to €1.9bn** at 30 June 2025 (30 June 2024: €2.1bn).
- Following the recent return to BB rating territory, **we successfully issued a €250m Schuldscheindarlehen** (promissory note) in July 2025 with tenors of 3 and 5 years priced at 180 and 210 basis points respectively. The transaction includes both fixed and floating rate tranches, with an average tenor of approximately 3.6 years and a blended coupon of c. 4% at current interest rates. Proceeds from the transaction will be used to repay aircraft leases early and take legal ownership of the assets. This further enhances operational efficiency, improves financing terms and recurring cash flow. The transaction is net debt neutral.
- **Holiday Experiences trading³ momentum is set to deliver further growth** underpinned by vertical integration, strong demand and higher rates for our unique and differentiated products.
- **Markets + Airline⁴ Summer 2025 with bookings at -2% and ASP holding up at +3% in a competitive market with a continued later booking trend**, amid the impact of the June and July heatwaves in our source markets, as well as the Middle East conflict. We have seen a **positive start to Winter 2025/26 bookings overall.**

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

² Impact of Easter holiday shifting to Q3 FY 2025 against Q2 FY 2024 in previous year

³ FY 2025 trading data (excluding Blue Diamond in Hotels & Resorts) as of 3 August 2025 compared to 2024 trading data

⁴ Bookings up to 3 August 2025, relate to all customers whether risk or non-risk and includes amendments and voucher re-bookings

FY25 Q3/9M KEY FINANCIALS

Quarter ended 30 June in €m	FY25 Q3	FY24 Q3	YoY	FY25 9M	FY24 9M	YoY
Revenue	6,200	5,787	+412	14,776	13,740	+1,037
Underlying EBIT	321	232	+89	165	49	+115
Reported EBIT	335	226	+109	161	31	+129
Earnings/Loss before tax	270	139	+131	-84	-264	+180
Group result attributable to shareholders	183	52	+131	-208	-364	+156
Net debt (IFRS 16)	-1,911	-2,130	+219	-1,911	-2,130	+219

Underlying EBIT in €m	FY25 Q3	FY24 Q3	YoY	FY25 9M	FY24 9M	YoY
Hotels & Resorts	131	131	-0	384	339	+45
Cruises	143	91	+51	273	196	+77
TUI Musement	21	19	+1	6	-8	+14
Holiday Experiences	294	242	+53	663	527	+136
Northern Region	45	14	+31	-225	-201	-24
Central Region	25	21	+4	-65	-67	+1
Western Region	-21	-19	-2	-150	-137	-13
Markets + Airline	50	16	+33	-440	-405	-35
All other segments	-23	-26	+3	-58	-73	+15
Total TUI Group	321	232	+89	165	49	+115

SEGMENTAL PERFORMANCE

Holiday Experiences – FY25 Q3 Und. EBIT increased by €53m delivering record⁵ results

Q3 2025 total revenue for **Hotels & Resorts** increased by +6.0% to €548.4m (Q3 2024: €517.6m). Q3 underlying EBIT of €130.8m was in line with the record result⁵ in the previous year (Q3 2024: €130.9m), despite the impact of ca. -€15m revaluation effects. Operationally the segment again delivered a strong improvement in particular in Riu, supported by increased rates while maintaining high occupancy levels. Popular summer destinations included Spain, Greece, and Türkiye with Egypt notably reporting strong growth rates as a value-for-money option.

In Q3, available bed nights (capacity) totalled 11.2m, in line with the previous year. Notably Q3 occupancy increased in total by +2%pts to 82%, across our key brands, with Riu repeating the high levels of the prior year. Average daily rates were up by +3% to €88 overall, improving across all our brands with the exception of our Caribbean hotel brand Blue Diamond, where rates were impacted by both unfavourable US dollar exchange rates and later bookings from the key US and Canadian markets.

Q3 revenue of **Cruises** which reflects Marella Cruises only, was +14.7% higher at €230.8m (Q3 2024: €201.2m) reflecting higher occupancies and rates. The segment delivered a record performance⁵ in the quarter, with continuing high demand for our differentiated cruise offering in both the UK and German cruise markets. This helped to deliver an increase in rates and maintain high occupancy levels. At the same time, we significantly increased the available passenger cruise days (capacity), by +33% to 3.1m (Q3 2024: 2.3m), by adding two new ships Mein Schiff 7 and Mein Schiff Relax to our TUI Cruises fleet, and by avoiding the Suez-related disruptions that affected us last year. In total, the segment operated a full fleet of 18 ships during the period under review. As a result, Q3 underlying EBIT, including the equity result of TUI Cruises,

⁵ Since the merger of TUI AG and TUI Travel in 2014

increased by +€51.4m to €142.7m (Q3 2024: €91.4m). EAT (Earning after Tax) contribution from TUI Cruises was up +€40.6m to €98.2m (Q3 2024: €57.7m).

The segment **TUI Musement** reported an improvement in revenue of +13.0% to €283.5m (Q3 2024: €250.9m) for the quarter, underlining the strong growth in this segment, the benefits of our integrated model and the increase of third-party sales via B2B partners utilising TUI Musement's platform technology. Q3 underlying EBIT of €20.8m rose by +€1.3m (Q3 2024: €19.5m), driven by higher experience volumes, as well as an increase in transfers for our Markets + Airline business.

In Q3, a total of 8.8m tour operator guest transfers were provided by the business in the destinations, an increase of +1% (Q3 2024: 8.7m). In addition, 3.0m experiences were sold globally, a notable rise of +8% (Q3 2024: 2.8m).

Markets + Airline – FY25 Q3 Und. EBIT was up +€33.2m in a competitive market, benefiting as anticipated from the phasing of the Easter holidays to Q3⁶

Q3 2025 revenue of **Markets + Airline** increased by +6.8% to €5,382.3m (Q3 2024: €5,041.1m). Q3 2025 underlying EBIT of €49.7m was up +€33.2m against the previous year (Q3 2024: €16.5m). The upside was supported by stronger customer demand as well as higher prices including as anticipated, a benefit from the phasing of Easter holidays to Q3 of €31m.

In total 5,866k customers chose to travel with us during the quarter, an increase of +2%. This included a strong increase in dynamically packaged products, providing our customers with greater choice and flexibility, which rose +14% to 1.0m (Q3 2024: 0.8m). Q3 average load factor remained high across our markets at 94% overall which was in line with previous year (Q3 2024: 94%).

Across our markets, the short- and medium-haul destinations such as the Balearics, the Canaries, Greece and Türkiye are proving to be the most popular destinations with our customers for the summer season. In long-haul Thailand, UAE and Zanzibar have seen particularly strong growth rates.

A core part of the transformation of our Markets + Airline business is the focus on developing the TUI app to be our main digital channel, complementing our retail business, but enabling greater cross- and up-selling opportunities as well as personalised marketing and driving down distribution costs. During the quarter, app sales made up 10.5% of overall sales, a significant increase of +42% against Q3 2024 with notably all markets seeing higher sales.

FY 2025 GUIDANCE – UNDERLYING EBIT RAISED

Our guidance (at constant currency), is based on the strong 9M performance and is also supported by initial positive indications for July. It is provided within the framework of the current trading environment as well as macroeconomic and geopolitical uncertainties. On this basis we are raising the guidance for FY 2025 which we published in our Annual Report 2024, as follows:

- We expect revenue to increase at the lower end of the given +5-10% range yoy (FY 2024: €23,167m)
- We expect underlying EBIT to increase by +9-11% yoy (prior +7-10%; FY 2024: €1,296m)

MID-TERM AMBITIONS

We have a clear strategy to accelerate profitable growth. We are focused on creating a business which is more agile, more cost-efficient and which achieves a higher speed to market with the aim to create additional shareholder value. We have a clear roadmap to achieve these targets and reaffirm our mid-term ambitions (at constant currency) as follows:

- Generate underlying EBIT growth of c. +7-10% CAGR
- Target net leverage⁷ strongly below 1.0x
- With the recent rating agency upgrades, we have achieved our target to return to pre-pandemic levels

⁶ Impact of Easter holiday shifting to Q3 FY 2025 against Q2 FY 2024 in previous year

⁷ Net leverage ratio defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by underlying EBITDA

TRADING UPDATE HOLIDAY EXPERIENCES⁸

Q4 trading momentum set to deliver further growth, underpinned by vertical integration, strong demand and higher rates for our unique and differentiated products.

Trading	Q4 2025
Variation in % versus previous year	
Hotels & Resorts	
Available bed nights	+ 0
Occupancy (Var. in %pts)	+ 3
Average daily rate	+ 6
Cruises	
Available passenger cruise days	+ 14
Occupancy (Var. in %pts)	+ 1
Average daily rate	+ 1
TUI Musement	
Experiences sold	+ high single-digit %
Transfers	in line with Markets + Airline

- **Hotels & Resorts** – Demand across our broad and differentiated hotel leisure brands remains strong, driving higher occupancies and rates. We expect the number of available bed nights⁹ to be in line with the prior year for Q4. Booked occupancy¹⁰ is +3%pts higher in Q4, driven in particular by the popularity of our Riu hotel offering. Average daily rates¹¹ continue to be well ahead across our key brands, up +6% in Q4. Spain, Greece, Türkiye and Egypt are expected to be key destinations for the final quarter.
- **Cruises** – In March 2025, Mein Schiff Relax joined our fleet of now 18 vessels. This additional capacity, is the key driver behind an increase in the number of available passenger cruise days¹² of +14% in Q4. Of particular note is that despite the additional capacity, the booked occupancy level¹³ for Q4 is up +1%pt, emphasising the strength of demand for our cruise offering in the German and UK market. Average daily rates¹⁴ are up +1% for Q4. Our Summer programme offers a wide and varied range of sailings. Mein Schiff's fleet of eight ships has itineraries to the Mediterranean, Northern Europe, Baltic Sea, and North America, with the Hapag-Lloyd Cruises programme focusing on Europe, The Americas, Asia as well as voyages to the Arctic, based on a fleet of five vessels. Marella Cruises is featuring itineraries across the Mediterranean with a total of five ships.
- **TUI Musement** – The expansion of our Tours and Activities business is on track and focused on growing our range of experiences available to B2C customers, as well as B2B clients. We anticipate our experiences business which includes excursions, activities, and attraction tickets, to grow by a high single-digit in Q4. Our transfers business providing support and services to our guests in destination, is expected to develop in line with our Markets + Airline volume assumptions for Q4.

⁸ FY 2025 trading data (excluding Blue Diamond in Hotels & Resorts) as of 3 August 2025 compared to 2024 trading data

⁹ Number of hotel days open multiplied by beds available in the hotel (Group owned and leased hotels)

¹⁰ Occupied beds divided by available beds (Group owned and lease hotels)

¹¹ Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)

¹² Number of operating days multiplied per berths available on the operated ships

¹³ Achieved passenger cruise days divided by available passenger cruise days

¹⁴ 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 cruise days

TRADING UPDATE MARKETS + AIRLINE¹⁵

Summer 2025 with ASP holding up in a competitive market with a continued later booking trend. Positive start to Winter 2025/26.

Summer 2025 vs. Summer 2024

Bookings (variance in %)	- 2
ASP (variance in %)	+ 3
Programme sold for Summer 2025 year-to-date (%)	86

- A total of 12.7m bookings have been taken to date across our source markets, with +4.1m bookings added since our last update in May. Bookings are at -2% in a competitive market with a continued later booking trend, amid the impact of the June and July heatwaves across our source markets, as well as the Middle East conflict. To date 86% of the programme has been sold, which is broadly in line with Summer 2024 of 87%.
- ASP continues to track higher at +3%, with the increase helping to partly mitigate the higher cost environment.
- Against this background, Markets + Airline currently delivers over 50% of the volumes of our TUI hotel portfolio¹⁶, underlining the power of our vertically integrated business model, delivering value to the overall Group.
- Demand for our short- and medium-haul destinations remains the primary driver of bookings, with popular Mediterranean destinations proving to be Greece, the Balearics and Türkiye with Egypt seeing particularly strong growth.
- In our core source markets, the UK is 89% sold for the season in line with the prior season, with bookings +1% higher, rising slightly against the 0% in our May update. Bookings in Germany are at -5% against the -3% previously published. To date 83% of the season has been sold here, against 86% in Summer 2024.

First glimpse into Winter 2025/26

- Although the season has only been on sale for a few weeks in most source markets, early signs for Winter 2025/26 are positive overall.
- With 31% of the season sold to date, the UK market is most advanced. Here, with booking levels in line, we are achieving higher ASP.
- As part of our regular reporting, we will provide a more comprehensive overview of the season in our Pre-Close Trading Update on 23 September 2025.

UPDATE ON STRATEGIC DEVELOPMENTS

We continue to drive forward our TUI Group strategy as outlined in the Annual Report 2024¹⁷ and at our Capital Markets Day¹⁸ in March 2025. The foundations to achieve this have already been laid and delivery is well underway:

- Hotel expansion in Africa - In Hotels & Resorts, growth is being delivered by expanding our portfolio of twelve differentiated hotel brands in new and existing destinations. TUI currently has around 100 hotels in Africa with over 30,000 rooms. As part of the expansion of our portfolio on the continent, we recently announced the opening of TUI Blue Samaya in the growing destination Marsa Alam, Egypt. A further opening is the TUI Suneo Palm Beach Skanes in Tunisia offering all-inclusive packages. In total we aim to add more than 20 hotels to our portfolio in Africa.

¹⁵ Bookings up to 3 August 2025 relate to all customers whether risk or non-risk and include amendments and voucher re-bookings.

¹⁶ Group owned and leased hotels

¹⁷ Details on our strategy see TUI Group Annual Report 2024 from page 23

¹⁸ <https://www.tuigroup.com/en/investors/publications/capital-markets-day-2025>

- **Markets + Airline transformation accelerated** - We are accelerating our Markets + Airline transformation, delivering growth and driving cost reductions by implementing standardised global platforms. We expect the transformation to deliver an improvement in underlying EBIT margin to more than 3% in the mid-term. We will provide further details on this programme in our December update.
- **TUI Tours roll-out in Germany** - As part of our transformation in Market + Airlines, we are broadening our product offering to attract new customers. In May we introduced the TUI Tours platform to our German market. The platform enables customers to seamlessly personalise multi-day tours in real-time combining all our tour components. These including flight, accommodation, transfers, car rental and experiences, including exclusive TUI Musement activities. The current portfolio provides customers access to almost 200 round trip suggestions, or the ability to create round trips from scratch in over 60 destinations including USA, Canada and across Asia. In addition to our pre-packaged products, this initiative allows us to access the fast-growing FIT (flexible independent travel) segment. The now addressable market for TUI Tours is valued at €20bn across our source markets, of which Germany is a sizable proportion. We plan to roll out the platform to further source markets across the Group in the near term.

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 certainty of costs 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.

Foreign exchange/Fuel

%	Summer 2025	Winter 2025/26	Summer 2026
Euro	94	80	43
US Dollar	97	87	68
Jet Fuel	99	91	70

As at 3 August 2025

SUSTAINABILITY (ESG) AS AN OPPORTUNITY¹⁹

We have established Paris Agreement-aligned 2030 targets across our airline, cruise, and hotel operations, while pursuing net-zero emissions throughout our operations and supply chain by 2050. Our ongoing sustainability efforts have delivered these recent achievements:

- **Hydrogen-powered aircraft turnaround** - In May, TUI Airline participated in the UK's first demonstration of a commercial aircraft turnaround using hydrogen-powered ground support equipment at Exeter Airport. The trial, which was in partnership with Cranfield University and Boeing, involved a TUI Boeing 737 and showcased the potential of green hydrogen to decarbonise airport ground operations. The study highlighted the potential to eliminate over 78,000 litres of diesel and nearly 200 tonnes of CO₂e at this airport alone.
- **E-Mobility Strategy** - TUI aims to significantly reduce CO₂ ground transportation emissions through the electrification of our vehicle fleet. We have ambitious electrification targets for company cars, operational vehicles at airports and in destinations, and for bus transfers. By 2030, charging stations for electric cars will be available at 1,000 hotels worldwide, which are operated by TUI and its partners. In addition, the share of electric vehicles in TUI's total vehicle fleet is targeted to rise to between 80-90% by 2030. As part of the strategy, TUI also announced a partnership with Smart Germany and recently launched an exclusive TUI special edition smart car.
- **Responsible AI impact award** - In June, we received the Responsible AI Impact Award from SustainableIT.org, a non-profit organisation focused on advancing global sustainability through technology. The award recognises the impact and benefit of TUI's in-house developed ESG chatbot GRACE. With ESG regulations increasing significantly in recent years and with a growing focus from investors, GRACE helps manage the surge in ESG-related queries by instantly delivering consistent, source-backed answers. Built by TUI Group Sustainability and IT, the AI assistant is fully integrated into TUI's IT environment and sources from over 640 pages of internal ESG documentation. Since launch, GRACE has handled over 330 queries improving response speed and accuracy.

¹⁹ Further details on our Sustainability Agenda are published in our Annual Report 2024 and also on our website under [Responsibility \(tuigroup.com\)](https://www.tuigroup.com/responsibility)

FY25 Q3/9M RESULTS WEBCAST FOR INVESTORS & ANALYSTS

Our Quarterly Statement for Q3 FY25 and the accompanying results presentation can be found on our corporate website: <https://www.tuigroup.com/en/investors/publications/financial-results?filter=fy25-q3-9m>. A conference call and audio webcast will take place today at 08:00 BST / 09:00 CEST. Further details are provided on our website.

FINANCIAL CALENDAR FY25

We are pleased to inform that TUI Group will publish its FY25 Pre-Close Trading Update on 23 September and its Annual Report 2025 on 10 December.

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 Half-Year Financial Report contains various statements relating to TUI Group's and TUI AG's future development. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, they are not guarantees of future performance since our assumptions involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Such factors include market fluctuations, the development of world market prices for commodities and exchange rates or fundamental changes in the economic 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 date of this Report.