

TUI GROUP

FULL-YEAR RESULTS TO 30 SEPTEMBER 2025

FY25 UNDERLYING EBIT EXCEEDING GUIDANCE, FY26 TO DELIVER FURTHER GROWTH – NEW DIVIDEND POLICY ANNOUNCED WITH STARTER DIVIDEND FOR FY25

- **Record¹ FY25 performance** - TUI Group delivered best-ever underlying EBIT of €1,459m, up +12.6% (at constant currency), exceeding the raised guidance of +9-11% growth provided in August. At actual rates, underlying EBIT grew to €1,413m, up +9.0%. **Group revenue increased +4.4% to €24.2bn** (at both constant and actual currency)
- **TUI's integrated strategy is delivering strong results powered by outstanding returns in Holiday Experiences and accelerated transformation in Markets + Airline.** The performance reflects robust consumer demand and our compelling product proposition:
 - Hotels & Resorts sustained its growth momentum, delivering a record¹ underlying EBIT up +10%, driven by higher rates and occupancy
 - Cruises achieved record¹ underlying EBIT, increasing +29%, capitalising on capacity growth and strong demand at improved rates
 - TUI Musement underlying EBIT rose significantly by +37%, boosted by volume growth across the product portfolio
 - Markets + Airline underlying EBIT was 34% lower, amid cost pressures in a competitive market as we invest significantly in the transformation and growth of the business
- **Significant improvement of Group Result (EAT after minority interests) up +25% to €636m, with underlying EPS² increasing +30% to €1.34.** These results reflect our sustained operational momentum and our proactive financing structure initiatives, delivering enhanced returns
- **Group customer volumes rose +5% to 34.7m** driven by strong growth of dynamic packaging and the expansion of our product offering in Holiday Experiences
- **Cash flow³ was robust, increasing by +€122m to €358m,** driven by operational growth and disciplined capital allocation
- We have delivered another year of **strong financial progress, improving net debt by €0.3bn to €1.3bn.** Combined with underlying EBITDA growth, our **net leverage ratio⁴ also improved from 0.8x to 0.6x in FY25**
- Our operational and financial progress earned **rating upgrades from S&P and Moody's during the year**, returning us to BB/Ba territory: S&P (BB-), Moody's (Ba3), and **Fitch with inaugural rating (BB)**, all with stable outlooks
- **Our strong financial foundation enables** the next phase of our capital allocation, and we are pleased to announce a **new attractive and sustainable dividend policy**
- **Dividend proposal is a starter dividend of €0.10 per share for FY25 and from FY26 a payout ratio of 10-20% of underlying EPS²,** balancing shareholder returns with maintaining operational flexibility for disciplined growth investment and continued deleveraging
- **Trading remains in line with our September update. Holiday Experiences⁵ is continuing its positive trading momentum in H1 FY26,** building on strong demand for our unique and differentiated products
- In **Markets + Airline⁶ booked revenue for Winter 2025/26 is up +1%.** We have seen positive booked revenue momentum in recent weeks, with higher demand particularly over the Black Friday period, demonstrating our resilience in a competitive market environment. **Early indications for Summer 26 are positive, with booked revenue well ahead**

FY26 Guidance⁷

- We remain committed to operational excellence and profitable growth. Our guidance reflects continued sustainable growth in Holiday Experiences and transforming the Markets + Airline business. It is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties. On this basis we are pleased to provide the following guidance for FY26 at constant currency:
 - We expect revenue to increase by +2-4% (FY25: €24,179m)
 - We expect underlying EBIT to increase by +7-10% driven by expectations for Summer 2026 (FY25: €1,413m)

Mid-Term Ambitions

- We have a clear strategy to accelerate profitable growth by maximising the customer lifetime value and leveraging the synergies between both our business divisions. We are focused on creating a business which is more agile, more cost-efficient and achieving a higher speed to market with the aim to create additional shareholder value. We are well on track to deliver on our mid-term ambitions as follows:
 - Generate underlying EBIT growth of c. 7-10% CAGR
 - Target to improve net leverage⁴ to below 0.5x
 - From FY26 onwards dividend payout ratio of 10-20% of underlying EPS²

FY25 KEY FINANCIALS

Year ended 30 September in €m	FY25 Q4	FY24 Q4	YoY	FY25	FY24	YoY
Revenue	9,403	9,428	-25	24,179	23,167	+1,011
Underlying EBIT ⁸	1,248	1,247	+1	1,413	1,296	+117
Underlying EBIT ⁸ (at constant currency)	1,260	1,247	+13	1,459	1,296	+163
Reported EBIT ⁹	1,208	1,244	-36	1,369	1,275	+94
Earnings before tax ¹⁰	1,118	1,125	-8	1,034	861	+173
Group result attributable to shareholders	844	872	-27	636	507	+129
Underlying EPS ²	€1.74	€1.70	+€0.04	€1.34	€1.03	+€0.31
Net debt (IFRS 16)	-1,305	-1,641	+336	-1,305	-1,641	+336

FY25 FULL YEAR RESULTS

- The Group delivered a record underlying EBIT of €1,459m up +12.6% (at constant currency), exceeding the raised guidance of 9-11% growth provided in August. At actual rates, underlying EBIT grew to €1,413m, up +9.0%. The results were driven by continued strong demand in Holiday Experiences while our Markets + Airline business faced cost pressures as we invest significantly in the transformation and growth of the business.

Underlying EBIT in €m (actual rates)	FY25 Q4	FY24 Q4	YoY	FY25	FY24	YoY
Hotels & Resorts	351	329	+22	735	668	+67
Cruises	208	178	+30	481	374	+107
TUI Musement	61	57	+4	67	49	+18
Holiday Experiences	620	565	+56	1,283	1,092	+191
Northern Region	348	367	-18	123	165	-42
Central Region	164	195	-31	98	128	-30
Western Region	128	147	-19	-22	10	-32
Markets + Airline	640	709	-69	200	304	-104
All other segments	-12	-27	+14	-70	-100	+30
Total TUI Group	1,248	1,247	+1	1,413	1,296	+117

- **Hotels & Resorts sustained its growth momentum, delivering a record¹ underlying EBIT up +10%, driven by higher rates and occupancy**
 - The segment delivered a record¹ underlying EBIT of €735m, an increase of +€67m, building on the strong momentum of the previous year. On a constant currency basis, the improvement was even more substantial rising +€90m to €759m. The operational improvement, most notably demonstrated by RIU, was driven primarily by higher rates and occupancies based on an expanded number of available beds and supported by strong customer demand. *The Canaries, Egypt, and Cape Verde* proved to be the most popular short- and medium-haul destinations during the winter season. For the summer period, *Spain, Greece, and Türkiye* remained key destinations, with *Egypt* achieving strong growth rates. *Mexico* continued to attract strong year-round demand as our leading long-haul destination

- In line with our strategic expansion, we continue to grow our portfolio of twelve differentiated hotel brands in both new and existing destinations, increasing our available bed nights¹¹ by +0.4% to 39.8m during the year. Our high average occupancy rate¹² rose by a further +2%pts to 84% with particularly significant growth across our Egyptian portfolio. Average daily rate per bed¹³ improved in total by +3.3% to €97
- During the financial year we continued to expand our Hotels & Resorts portfolio in accordance with our asset-right and scalable strategy, adding 30 hotels to our portfolio. As of 30 September 2025, 463 hotels were in operation, increasing from the 433 hotels at previous year end. As part of our global expansion during the year, we strengthened our presence in Asia with new openings in China and Cambodia and added to our significant portfolio in Africa with new hotels in Zanzibar, Egypt, Morocco and Tunisia.
- **Cruises achieved record¹ underlying EBIT, increasing +29%, capitalising on capacity growth and strong demand at improved rates**
 - We continue to expand our product offering in this segment, through the delivery of new ships, capitalising on the strong trading environment and market growth predictions, particularly in Europe. Following the successful delivery of Mein Schiff 7 in June 2024, we welcomed the second of our new ships for TUI Cruises, the Mein Schiff Relax, to our fleet of now 18 vessels in March 2025. These new ships feature state-of-the-art technology for reduced emissions and incorporate the capability to utilise green methanol-based fuel, reinforcing our commitment to sustainable cruising
 - FY25 marked a milestone year for the segment delivering a record¹ performance driven by our enhanced and expanded product offering as well as strong demand. Underlying EBIT of €481m, rose strongly by €107m supported by higher passenger volumes at improved rates while maintaining occupancy levels. On a constant currency basis, underlying EBIT was up +€108m to €482m
 - Available passenger cruise days¹⁴ grew strongly by +18% to 11.4m, primarily through the addition of the Mein Schiff Relax coupled with the benefit of a full year's service of Mein Schiff 7. Average daily rates¹⁵ were ahead for the segment, increasing by +2% to €235, while occupancy¹⁶ remained high at 99% maintaining the level of the previous year, demonstrating the sustained appeal of our differentiated cruise offering in both the UK and German cruise markets
 - During the financial year, the Mein Schiff fleet offered a broad range of itineraries spanning *the Canaries, the Mediterranean, Arabian Peninsula, the Caribbean, Central America, Asia, Northern Europe and Baltic Sea*. Hapag-Lloyd's programme focused on voyages across *Europe, the Americas, Asia, Africa, the South Pacific* as well as exclusive itineraries to *the Antarctic*. Marella Cruises featured itineraries primarily to the *Mediterranean, the Canaries and the Caribbean*.
- **TUI Musement underlying EBIT rose significantly by +37%, boosted by volume growth across the product portfolio**
 - Underlying EBIT rose by €18m to €67m, underlining the significant growth in this segment, the value creation of our integrated business model and the successful expansion of third-party sales through B2B partners leveraging TUI Musement platform capabilities. On a constant currency basis, underlying EBIT rose by +€22m to €71m
 - During the financial year, a total of 30.9m tour operator guest transfers were provided by the business in the destinations, representing an increase of +1%. In addition, we sold 10.6m experiences globally, a rise of +6%, underlining the higher customer demand for travel experiences. Our differentiated product portfolio, developed by the TUI Musement team, continues to serve as a key competitive advantage and catalyst for profitable growth. This includes our signature TUI Collection excursions and exclusive National Geographic Day Tours, which have proven particularly popular with customers. Sales of our own experiences, including our flagship TUI Collection products, grew by +6% to 5.5m. Among the most popular offerings were the Majorca Tour with Port de Soller and Llac Monastery and the Green Canyon boat cruise in Türkiye including a visit to Manavgat market.
- **Markets + Airline underlying EBIT was 34% lower, amid cost pressures in a competitive market as we invest significantly in the transformation and growth**
 - Markets + Airline delivered revenue growth driven by higher prices with volumes in line with the previous year. The segment faced a challenging cost and operating environment resulting in lower earnings in line with our communication during the year. As a result, underlying EBIT for the segment was at €200m, -€104m against the previous year. On a constant currency basis, underlying EBIT was -€87m at €217m
 - Customer volumes were broadly stable totalling 20.2m, reflecting higher volumes in UK and Central Region against lower numbers in particular in our Western Region market. Importantly, our dynamically packaged products continued their strong growth trajectory, increasing by +11% to 3.3m and now representing a notable portion of our total product portfolio. The development and enhancement of our dynamically packaged products provide customers with greater choice and flexibility while optimising our risk capacity. Throughout the year, we maintained high average load factors across our operations, with load factor for the full year broadly in line at 91%

- We achieved significant progress in our digital transformation, with a focus on app-first personalisation as the main digital channel. App sales reached 10.3% of total sales, representing significant growth of +46% year-on-year. While app penetration was highest in UK, this improvement was broad-based, with all markets contributing to digital growth
- Customer demand for our short- and medium-haul destinations remained the primary driver of customer volumes, with *the Canaries, Egypt and Türkiye* proving popular destinations during the winter season, complimented by *Greece, the Balearics and Mainland Spain* in summer. *Egypt* experienced particularly strong growth throughout the year. In our long-haul portfolio, key destinations included *Mexico* and *the Dominican Republic*, with *Thailand, the UAE and Zanzibar* in particular reporting significant growth
- Online distribution¹⁷ of 49% and direct distribution¹⁸ of 73% broadly maintained the levels of the previous year.

NET DEBT & CAPITAL ALLOCATION

We have delivered another year of strong financial progress, reducing our net debt position by €0.3bn to €1.3bn. This improvement was driven in particular by higher operating cash flow. Based on this improvement in net debt and the increase in underlying EBITDA, our net leverage ratio⁴ improved from 0.8x to 0.6x in FY25 and significantly below the 1.6x in FY19. This improvement reflects both the significant progress we have made operationally, and the proactive measures we have taken to strengthen our balance sheet. During the year we have taken further steps to enhance our financial profile. We successfully refinanced and upsized our sustainability-linked Revolving Credit Facility (RCF) with a volume of c. €2.0bn (previously €1.65bn) and 5-year tenor as our core financing instrument. Additionally, we issued a €250m *Schuldschein* (promissory note) with a coupon of c. 4% and 3.5-year average tenor which was upsized to €295.5m in August 2025 to repay ship and aircraft leases early and take ownership of the assets. Most recently in November 2025, we further strengthened our financial profile through the early redemption at par of the outstanding c. €118m convertible bonds issued in FY21 with a coupon of 5%, which was originally due in 2028.

We remain firmly committed to our capital allocation framework. Our focus is on driving profitable growth and improving cash flow through organic growth, disciplined investment and portfolio optimisation. Our disciplined investment strategy for FY26e includes net investments of €860m to €900m. Over 60% of Hotels & Resorts investments will be directed into growth, especially in RIU and Robinson and be fuelled by vertical integration. We are also strengthening competitiveness in Markets + Airline through fleet modernisation with B737 MAX aircraft, alongside investments in Cruises (Marella Cruises), IT and other strategic areas. We expect investments from FY27 onwards to be broadly in line with FY26e levels, subject to Boeing deliveries and financing.

We are targeting a further strengthening of our balance sheet metrics with net leverage to improve to below 0.5x in the medium-term.

The significant operational and financial progress we have made has been recognised by all three major rating agencies during the year, which have returned us to BB/Ba territory and thereby already achieving our mid-term target. S&P upgraded us to BB-, Moody's to Ba3, and Fitch with an inaugural rating at BB. All three agencies assign a stable outlook.

NEW DIVIDEND POLICY

In line with our previous guidance and following our significant operational progress and substantial improvements to our financial profile including the full hand-back of German state aid, we are pleased to announce our new shareholder return strategy.

The Executive Board and the Supervisory Board recommend a starter dividend of €0.10 per share for FY25. Subject to approval at the Annual General Meeting on 10 February 2026, shareholders holding shares at close of business on that date will receive dividend payment on 13 February 2026. From FY26 onwards we propose a dividend payout ratio of 10-20% of underlying EPS².

Our enhanced financial strength now enables us to deliver meaningful returns to shareholders while maintaining the operational flexibility needed to capitalise on growth opportunities and to further improve leverage. This strategy represents a sustainable, long-term approach carefully designed to align with TUI's group structure, cash flow profile, and shareholder expectations.

The balanced approach demonstrates our confidence in the business and our commitment to creating sustainable value for all stakeholders. It marks our transformation into a more resilient, profitable, and shareholder-focused organisation.

FUEL/FOREIGN EXCHANGE

Our strategy of hedging the majority of our jet fuel and currency requirements for future seasons gives us increased certainty of costs when planning capacity and pricing. Our current hedged positions for the coming winter and summer seasons are in line with our expectations. The table below highlights the percentage of our forecast requirement that is currently hedged for Euros, US Dollars, and Jet Fuel for our Markets + Airline, which account for over 90% of our Group currency and fuel exposure.

Hedged Position*	W25/26	S26	W26/27
Euro	88%	54%	23%
US Dollar	90%	75%	43%
Jet Fuel	94%	75%	51%

*Position at 30 November 2025

CURRENT TRADING (an overview table is provided in the appendix)

Holiday Experiences⁵

Hotels & Resorts – Our diversified hotel portfolio of well-recognised differentiated brands continues to report strong demand, enabling us to achieve higher rates while expanding our offering. Our hotels provide top quality and service at scale, driving high customer satisfaction with a CSAT of 8.7¹⁹. The addition of new hotels combined with a reduced level of closures for renovation means available bed nights¹¹ are up +3% for H1 FY26. Despite increased capacity, booked occupancy¹² remains high and broadly in line at -1%pt, demonstrating the strength of underlying demand and popularity of our product. Pricing momentum remains robust, with average daily rates¹³ higher for H1 FY26 up +4%. We expect the Canaries, Egypt, Cape Verde as well as the Caribbean to be the most popular destinations during H1 FY26.

Cruises – Our Cruises segment continues to deliver strong growth, driven by strategic capacity expansion through our TUI Cruises joint venture. Since last year, we have strengthened our fleet to 18 ships with the addition of two new vessels, enhancing our competitive position against the background of a strong trading environment. This expansion enables us to provide +13% more available passenger cruise days¹⁴ for H1 FY26. We believe our differentiation in Cruises is a strong driver of our high rates of customer satisfaction and NPS²⁰ with Hapag-Lloyd achieving an NPS of 92, Mein Schiff 84, and Marella Cruises 72. The strength of demand, coupled with our diverse cruise offering ranging from premium all-inclusive to luxury to expeditions, means that despite the expansion of capacity we are achieving notably higher occupancies¹⁶ up +5%pts for H1 FY26. At the same time average daily rates¹⁵ remain in line even with an increased mix of TUI Cruises and Marella Cruises products versus the premium-priced Hapag-Lloyd ships, demonstrating the strong trading environment and appeal of our portfolio. For the winter schedule, Mein Schiff will operate 8 ships offering itineraries to *the Canaries, the Caribbean, Central America, Northern Europe, the Emirates and Asia*. Hapag-Lloyd's 5-vessel programme will focus on *Northern Europe, the Baltic Sea, The Americas, the Caribbean, Africa, the Indian Ocean* and notably the *semi-circumnavigation of Antarctica*. Marella Cruises will operate five ships throughout the *Mediterranean, the Canaries and the Caribbean* during this period.

TUI Musement – The expansion of our Tours and Activity business remains on track, targeting global capacity 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. For H1 FY26, we anticipate our experience business, which includes excursions, activities, and attraction tickets, to grow by a mid-single digit percentage. Our transfers business, which provides destination support services to our guests, is expected to develop in line with our Markets + Airline volume projections for the same period.

Markets + Airline⁶

Winter 2025/26 – We are pleased to report a solid pipeline of 3.2m bookings for the season to date. Booked revenue is up at +1%. We have seen positive booked revenue momentum in recent weeks with higher demand particularly over the Black Friday period, demonstrating our resilience in a competitive market environment. Revenue growth is driven by an improvement in ASP which continues to track higher across our main markets, partly mitigating cost pressures and highlighting that our customers recognise and value our product offer. Booked revenue is +2% ahead in both of our key markets UK and Germany, demonstrating resilient customer demand in our core markets.

Demand for our short- and medium-haul destinations remains the primary driver of bookings, with *the Canaries, Egypt, Mainland Spain and Cape Verde* leading bookings as our most popular destinations. In long-haul, *Thailand* has seen the highest increase in demand, with *Mexico* and *the Dominican Republic* once again key winter getaways. Although representing

a small part of our programme, bookings for Jamaica has seen a marked decline in recent weeks following the hurricane which affected the island at the end of October.

Summer 2026 – Early indications for the season are positive with booked revenue well ahead in what remains a challenging operating environment. Our traditional short- and medium-haul destinations continue to lead bookings with *Greece, the Balearics and Türkiye* once again proving to be the go-to summer getaways for our customers.

SUSTAINABILITY (ESG)

As an industry-leading Group, we want to set the standard for sustainability in the market. Our near-term targets align with Paris Agreement goals: by 2030, we aim to reduce CO₂ emissions per air passenger by 24% (CO₂e/rpk)²¹, cut cruise emissions by 27.5% (tCO₂e)²², and reduce hotel emissions by 46.2% (tCO₂e)²² compared to 2019 levels. These targets are validated by the Science Based Targets initiative (SBTi), ensuring they reflect current climate science findings. In FY25 we delivered on our SBTi targets across all three segments, achieving reductions versus our FY19 baseline of -7.8% (-0.9%pts improvement vs. FY25 target) in Airline, -5.5% (-2.5%pts improvement vs. FY25 target) in Cruises and -17.5% (-2.5%pts improvement vs. FY25 target) in Hotels & Resorts, demonstrating our commitment to measurable climate action. Building on this progress, we're committed to achieving net-zero emissions across our operations and supply chain as well as becoming a circular business by 2050 at the latest.

We are making strong progress in achieving our sustainability agenda across the business. Recent achievements include:

- Plastic reduction achievement in Hotels & Resorts – Since 2022, TUI has reduced plastic use in its own hotel portfolio by an estimated 19% per guest night. To build on this progress, the company has published updated Plastic Reduction Guidelines to help hotels identify and eliminate unnecessary plastics and promote reusable alternatives across all operational areas. The practical guidance supports TUI's ongoing efforts to reduce waste and protect ecosystems as part of our wider Sustainability Agenda
- Microfibre filters rollout – Following successful trials on Marella Cruises and Mein Schiff vessels, We are is expanding INDIKON microfibre filter installations from Cleaner Seas Group across our hotels. The filters can capture up to 99% of microfibrils released during laundry, preventing ocean pollution. Two Robinson clubs in the Maldives are already equipped, with ten more Mediterranean installations planned by year-end, supporting TUI's commitment to protecting marine biodiversity and reducing pollution
- Cruises Bio-LNG milestone – During the summer, TUI Cruises marked a milestone towards climate-neutral cruising with the first bio-LNG bunkering of Mein Schiff Relax in Barcelona. Bio-LNG, a 100% renewable fuel produced from organic waste, can reduce greenhouse gas emissions by 70 to 100% compared to fossil fuels, depending on the origin of organic materials
- Employee sustainability training initiative – In September, we launched a new suite of sustainability training courses under the TUI Sustainability Academy. Developed with AXA Climate School, the interactive modules cover climate systems, carbon accounting, water management, biodiversity, and circular economy. Available in eight languages, the training enhances employees' sustainability knowledge and empowers them to contribute to our Sustainability Agenda, embedding environmental and social responsibility across our operations.

STRATEGIC PRIORITIES

Our unique business model focuses on integration and differentiation across Holiday Experiences and Markets + Airline. Our strategy is embedded in one central customer ecosystem, underpinned by our Sustainability Agenda and by our people. We are accelerating profitable growth by maximising customer lifetime value and leveraging synergies using our Markets + Airline distribution powerhouse to drive superior performance in Holiday Experiences. We are transforming TUI into a scalable, platform-based global curated leisure marketplace, offering more products to more customers through integrated brands. We are building a more agile, cost-efficient business with higher speed to market, delivering additional shareholder value.

Our **Holiday Experiences** (Hotels & Resorts, Cruises, TUI Musement) strategy focusses on asset-right, profitable growth in differentiated content, serving global demand.

Hotels & Resorts - We are driving growth by expanding our portfolio of twelve differentiated brands across new and existing destinations through ownership, our joint ventures, the TUI Global Hotel Fund as well as management and franchise contracts. Our signed pipeline of over 70 hotels includes more than 55 asset-light management and franchise hotels, reinforcing our strategy of delivering profitable growth with lower capital intensity operations. Growth investment into owned hotels targets ROIC significantly above 11% after three years.

As a next step in developing new vertically integrated destination clusters, we signed a strategic alliance agreement with the Sultanate of Oman's Tourism Development Company OMRAN Group to position Oman as a leading year-round sun-and-beach destination. The long-term partnership centres on constructing and operating a first cluster of five new hotels in Salalah under leading TUI hotel brands, welcoming guests from as early as winter 2028. Oman will contribute land and capital to a joint venture (OMRAN 45%, TUI 45%, private investor 10%), while TUI contributes its expertise in hotel operations, distribution, airlines, and experiences, driving end-to-end profitability through our vertically integrated model. OMRAN will also become a 1.4% strategic shareholder in TUI, acquiring newly issued shares at €9.50 per share with a 3-year lock-up period. In exchange, TUI will receive its 45% stake in the joint venture as contribution in kind, with no cash contribution required.

Cruises - Growth is driven by investment into new-build ships through our TUI Cruises JV. Following the successful launch of Mein Schiff 7 (June 2024) and Mein Schiff Relax (March 2025), we will welcome Mein Schiff Flow in June/July 2026. Both Mein Schiff Relax and Mein Schiff Flow are expected to deliver €35m-€40m EAT (TUI 50% share) per annum. We have recently optimised our fleet strategy by transferring two new-build slots from Marella Cruises to TUI Cruises, (delivery scheduled FY31 and FY33), harnessing TUI Cruises' robust financial position and proven growth capabilities. This reallocation reinforces our long-term growth ambitions in the UK and Northern European markets, while Marella Cruises continues its successful UK operations with its proven existing fleet.

TUI Musement - We target global capacity growth expanding our portfolio of experiences and transfers. Our product strategy focusses on differentiation, curated products, improved quality and identifying opportunities to capture further value, with own branded experiences as a key growth and profit driver. We continue to commercialise our TUI Musement distribution platform, with a multi-channel strategy selling direct to customer, via TUI Markets, and other travel providers. These initiatives are expected to deliver low double-digit CAGR in experiences and slight growth per annum in transfers, generating overall low double-digit underlying EBIT growth per annum for the segment.

Markets + Airline - We have accelerated our transformation, focused on creating one scalable business centred on transformation of the tour operator and the commercialisation of the airline. These two platforms maximise vertical integration and generate profitable growth while driving operational excellence, implementing lean structures, creating operational efficiencies and reducing overheads. The transformation is designed to deliver underlying EBIT margin improvement to above 3% in the mid-term. The programme comprises of benefits from both growth and cost reduction measures. The substantial cost saving programme totals €250m broken down into 60% savings from overheads and cost reductions complemented by 40% savings from operational excellence initiatives. Full savings are expected to crystallise in FY28e, with 30% savings delivered in FY26e, accelerating to 60% in FY27e. To support the programme, we anticipate incurring implementation costs until FY27e of which €39m have been incurred in FY25 with €50m-€60m to come in FY26e.

Artificial Intelligence (AI) is reshaping search, with customers moving from search engines to AI-powered platforms for personalised answers. Our strategy is twofold: for OTA/search engine customers, we are making TUI content "AI-visible" and "AI-bookable" through AEO (Answer engine optimisation), GEO (Generative Engine Optimisation) and strategic partnerships. For brand-specific customers, we focus on differentiated content and making our brands "AI-friendly" by scaling reviews, videos, and photos. AI also enables a fully connected trip from inspiration to in-destination experiences leveraging our data to deliver hyper-personalised offers and seamless connectivity only TUI can provide.

Our global platforms strategy transforms TUI from local operations into an integrated global business through a modular, layer-by-layer approach (sourcing, production, sales), accelerating delivery, while ensuring we are AI-ready. Our recent Mindtrip partnership exemplifies this. Customers can now use AI to plan and seamlessly book complete travel packages in one place via the "Book with TUI" button, while also benefiting from the added security of TUI's comprehensive crisis support and traveller protection that comes with package holidays.

ANNUAL REPORT AND FY25 RESULTS INVESTOR & ANALYST VIDEO WEBCAST

Our Annual Report for the financial year 2025 and the accompanying results presentation can be found on our corporate website: www.tuigroup.com/en/investors/publications/financial-results. A conference call and video webcast will take place on 10 December 2025 at 09:00 GMT / 10:00 CET. Further details are provided on our website.

FINANCIAL CALENDAR FY26

TUI Group will hold its Annual General Meeting and publish its Q1 FY26 Report on 10 February 2026.

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

² The calculation of underlying earnings per share is provided under "Group performance indicators used in the Executive Board remuneration system" in the Annual Report 2025

³ Adjusted free cash flow after dividend

⁴ 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

⁵ H1 FY26 trading data (excluding Royalton in Hotels & Resorts) as of 30 November 2025 compared to H1 FY25 trading data

⁶ Bookings as of 30 November 2025 relate to all customers whether risk or non-risk

⁷ Provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties

⁸ Underlying EBIT has been adjusted for gains on disposal of investments, major gains and losses from the disposal of assets, major restructuring and integration expenses. The indicator is also adjusted for all effects from purchase price allocations, ancillary acquisition costs and conditional purchase price payment as well as for goodwill impairments

⁹ Reported EBIT comprises earnings before net interest result, income tax and results from the measurement of interest hedges

¹⁰ The reconciliation of loss/earnings before tax to underlying EBIT, is provided under "Alternative performance indicators" in the Annual Report 2025

¹¹ Number of hotel days open multiplied by beds available (Group-owned and leased hotels)

¹² Occupied beds divided by available beds (Group-owned and -leased hotels)

¹³ Board and lodging revenue divided by occupied bed nights (Group-owned and -leased hotels)

¹⁴ Number of operating days multiplied per berths available on the operated ships

¹⁵ 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

¹⁶ Achieved passenger cruise days divided by available passenger cruise days

¹⁷ Share of online sales

¹⁸ Share of sales via own channels (retail and online)

¹⁹ CSAT = Customer satisfaction score, rated on a scale ranging from 0 to 10 (ideal result)

²⁰ NPS = Net promoter score, ranging from -100 to +100 (-100 to 0: critical; 0 to +50: neutral to satisfactory; +50 to +100: excellent)

²¹ CO₂e per revenue passenger kilometre

²² Absolute CO₂e

Appendix:

Holiday Experiences Trading⁵

Variance in % versus previous year	H1 FY26
Hotels & Resorts	
Available bed nights ¹¹	+3
Occupancy (Var. in %pts) ¹²	-1
Average daily rate ¹³	+4
Cruises	
Available passenger cruise days ¹⁴	+13
Occupancy (Var. in %pts) ¹⁶	+5
Average daily rate ¹⁵	+0
TUI Musement	
Experiences sold	+mid-single-digit
Transfers	In line with Markets + Airline

Markets + Airline Trading⁶

Variance in % versus previous season	Winter 2025/26	Summer 26
Booked revenue	+1	well ahead

Analyst & Investor Enquiries

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

This announcement 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 or 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 date of this announcement.