TUI GROUP INVESTOR PRESENTATION

CoBa & ODDO BHF Corporate Conference, Frankfurt

2 September 2026

ROBINSON Djerba Bahiya, Tunisia

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.

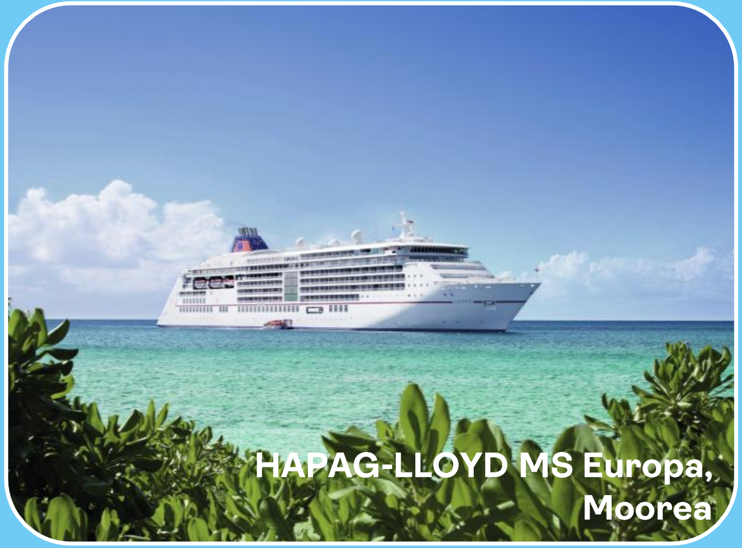
AGENDA

- Group at a Glance
- Strategy Update
- FY26 Q3/9M Results
- Trading & Outlook

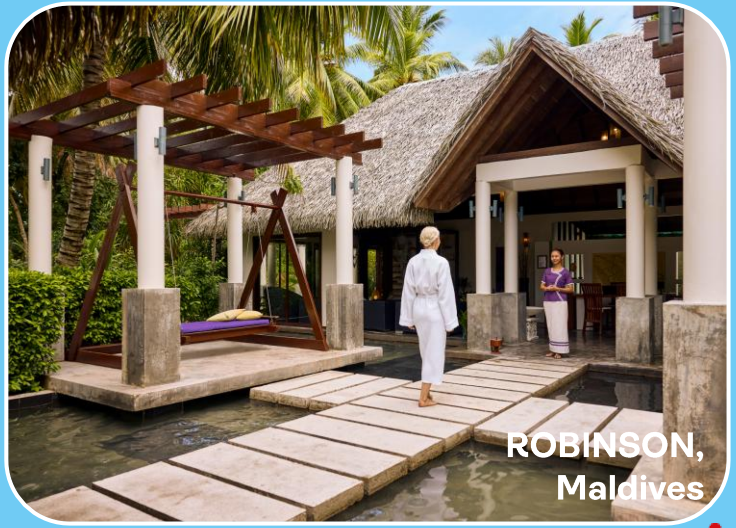

TUI MAGIC LIFE Jacaranda, Türkiye


Jeep Tour, Cape Verde, TUI Musement


TUI BLUE Khao Lak, Thailand


HAPAG-LLOYD MS Europa, Moorea


TUI Airline


ROBINSON, Maldives

TUI Group at a glance - FY25

TUI GROUP

34.7m Customers
(+5% yoy)

€24.2bn Revenue
(+4% yoy)

€1.4bn Und. EBIT
(+9% yoy)

€1.3bn
€2.3bn
0.6x Net Leverage[1]
(vs. 0.8x in PY)

~66,900 Employees
(+1% yoy)

HOLIDAY EXPERIENCES (Und. EBIT) ~85%

463 Hotels	RIU, ROBINSON, TUI BLUE, TUI MAGIC LIFE, TUI SUNEO	**€735m**	Leading leisure hotel and club brands around the world; investments, operations, ownership
18 Cruise ships	Mein Schiff, MARELLA CRUISES, HAPAG-LLOYD CRUISES	**€481m**	Leading German & UK cruise brands
>50k Experiences	Experiences, Tours, Transfers	**€67m**	Tours, activities and service provider in destination

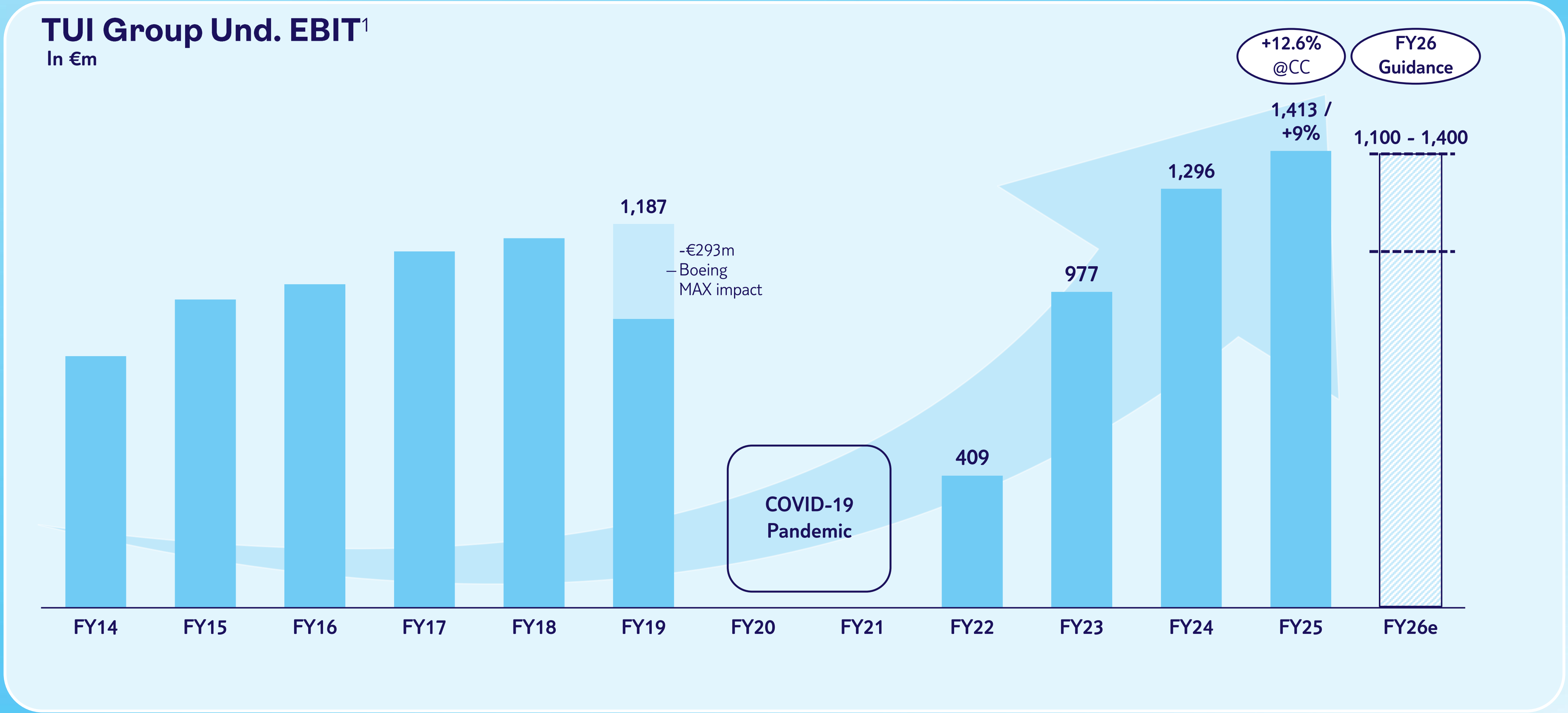
MARKETS + AIRLINE (Und. EBIT) ~15%

125 Aircraft
~1,200 Shops
~180 Destinations

€200m Market leader in packaged distribution, fulfilment, strong market and customer knowledge

1 Defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA

Strong track record of delivering profit growth



1 FY14-FY17 TUI Group Und. EBIT excludes Discontinued Operations; FY14-FY19 Und. EBIT on IAS17 basis, FY20 and further on IFRS16 basis

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Travel a growing sector – Continuing to outpace GDP growth

TRAVEL IS A MEGA TREND

Tourism growth above GDP – a multi-year growth industry

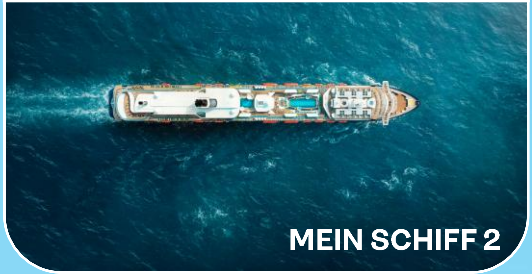
Favourable demographic supported by high disposable income and longevity

Experiences
The new lifestyle & global trend in travel

TUI – The world's leading integrated tourism business

Hotels & Resorts

Cruises



TUI Musement

34.7m Customers

14.5m customers[1] - **Holiday Experiences** – (Und. EBIT) ~85%

+

20.2m customers - **Markets + Airline** - (Und. EBIT) ~15%

Marketplace

Airline

Scalability through platforms
Cross & up-selling

Transforming into the TUI of tomorrow – Global Curated Leisure Marketplace

 Numbers per FY25 | 1 14.5m HEX customers include 62% of H&R customers, 100% of Cruises customers, and 58% of TUI Musement Experiences customers

Our strategy will deliver further growth

Vertically integrated tourism group 1

2 **Hotels & Resorts** | 3 **Cruises** | 4 **TUI Musement**

Sustainable, globally differentiated product growth

+

5 **Markets + Airline**

Selling platform with exclusive and differentiated products & global sourcing

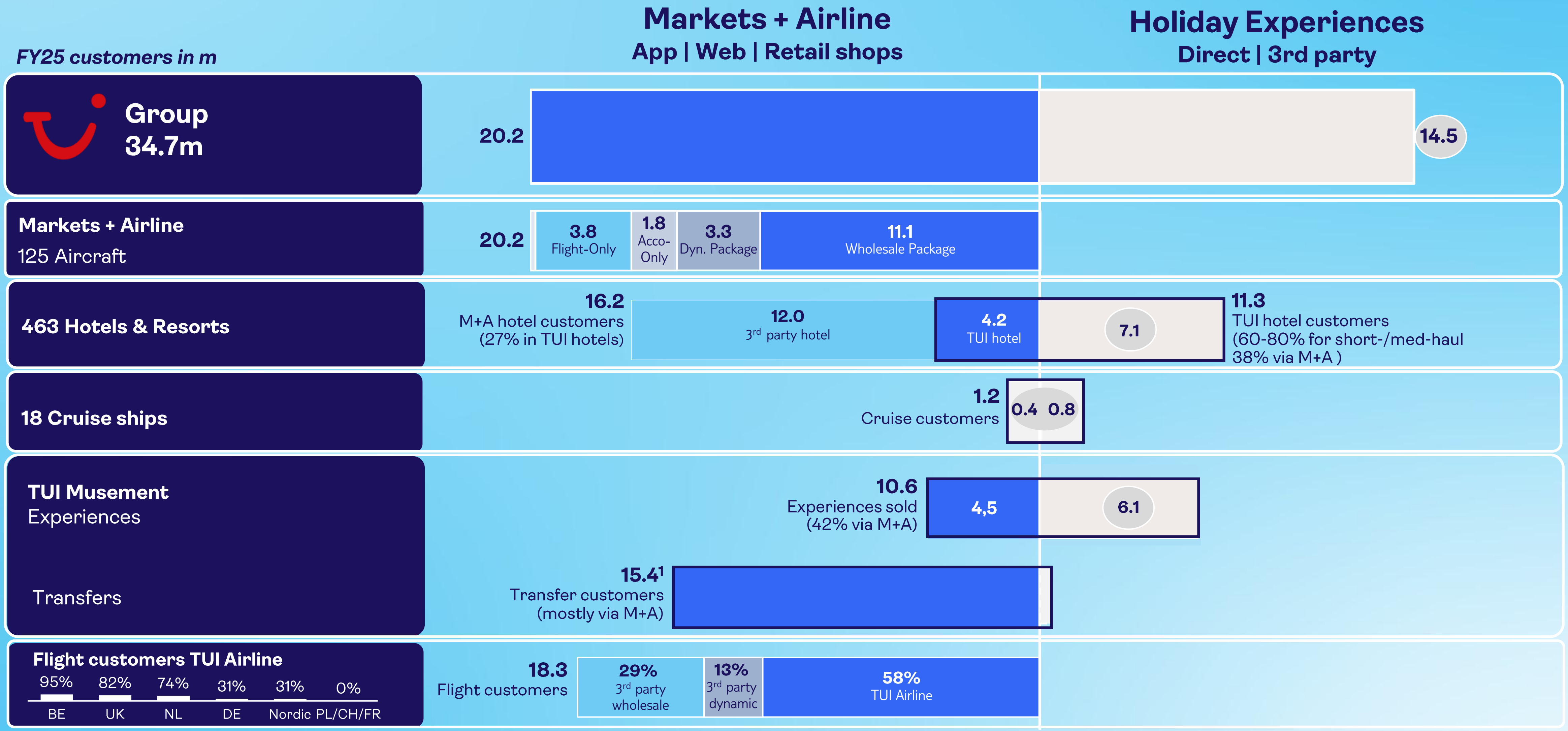
6 **Future of search, AI powered connected trip & global platforms**

7 **Brand, Loyalty, Customer Retention & CCE[1]**

8 **Sustainability**

1 CCE = Central Customer Ecosystem

1 Vertical integration – TUI Group business model



1 Transfers customers not included in Group customer count given high M+A customer alignment

1 Vertical integration – Cape Verde example

TUI cluster development driving end-to-end profitability

1 Differentiated hotel cluster


7	+1
Hotels	pipeline

2 Differentiated experiences


Service	DMC Operations

3 Cruises: port calls


7	21
Ships	Annual Port calls

4 Direct flights


2.5k	49%
Annual Flights	of total flights to C.V.

2 Hotels & Resorts – Delivering growth with our asset-right hotel pipeline

FY25

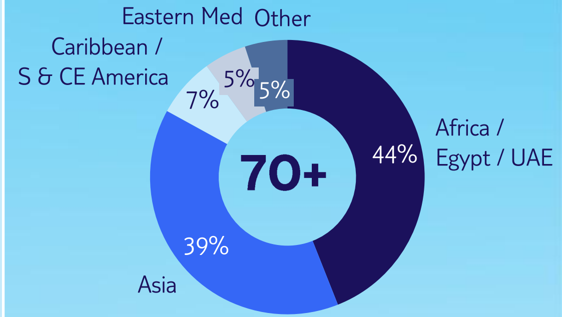
No. of hotels	**463**	***(+18[1])***
ROIC	**19%**	***(+1%pts)***
Q4 CSAT[2]	**8.7**	

THE MORA Sahara Tozeur, Tunisia

FY26+

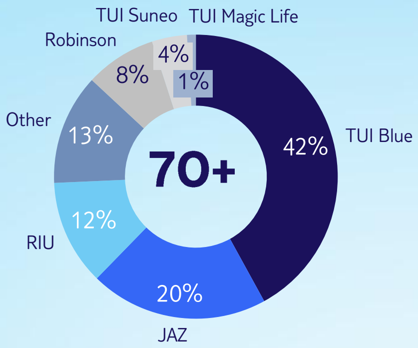
Signed pipeline of 70+ hotels, mainly mgmt./franchise

➢ Strategically focused on **higher-growth destinations**



➢ **Diversified** across **proven brands** & positioned to **meet market demand**

Luxury	the mora, Royalton Luxury Resorts
Global	RIU Hotels & Resorts, Robinson, TUI Blue, TUI Magic Life
Regional	Atlantica Hotels & Resorts, Grupotel Hotels & Resorts, JAZ, Iberotel, Akra Hotels
Price-conscious	TUI Suneo, AQI



 1 Total +30; addition of further +12 hotels in our Caribbean portfolio was through a revised count of asset-light hotels reported by our regional joint venture part bner | 2 CSAT = Customer satisfaction score, rated on a scale ranging from 0 to 10 (ideal result)

3 Cruises – JV newbuilds driving de-risked growth & profitability

FY25

No. of ships	**18**		***(+1)***
ROIC	**32%**		***(+5%pts)***
Q4 NPS[1]	**84** Mein Schiff	**92** Hapag-Lloyd Cruises	**72** Marella Cruises

FY26+

Growth through +3 new ships

- ➢ **Off-balance sheet investments** driven by successful **TUI Cruises JV**

MARELLA CRUISES

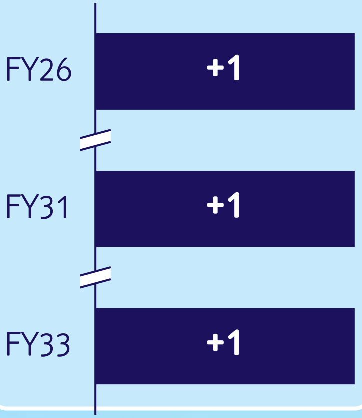
100% owned

TUI Cruises

Mein Schiff

HAPAG-LLOYD CRUISES

50% Joint Venture



TUI Cruises New Builds FY31 & FY33

- ➢ **Capitalising** on the **growth** of **German-speaking market**
- ➢ Further **leveraging** TUI Cruises **strong brand in UK & Northern Europe**
- ➢ Utilising TUI Cruises' financial capacity for **fleet expansion**, supporting our asset-right growth strategy

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

4 TUI Musement – Global, differentiated growth leveraging digital platform

	FY25	
Transfers	**30.9m**	***(+1%)***
Experiences[1]	**10.6m**	***(+6%)***
Uptake Rate	**c. 30%**	


Gondola Tour, Venice, TUI Musement

FY26+

Platforming of Transfers & Tours

- Slight growth p.a. in transfers
- Enhancing our multi-day Tours offering

TUI Musement enhancing travel journey through AI

- **Partnership with Google** enables verified **AI-powered in-tour planning**
- **LLM[2]-based conversational Agent** enhances efficiency & customer satisfaction

Experiences as key growth driver

- Sun & Beach destinations with increasing cities footprint
- Exclusive TUI collection offers
- **Up- & cross-selling** – 1 of 3 M+A customers buy an Experience

We expect "Experiences sold" to increase by low double-digit CAGR in the mid-term

1 Experiences refers to number sold | 2 Large Language Model

5 Markets + Airline – Transformation into Global Curated Leisure Marketplace

FY25

Customers	**20.2m**	***(+0%)***
o/w Dyn. Package	**3.3m**	***(+11%)***
App Sales %	**10.3%**	***(+46%)***

FY26+

Two Platforms that maximise vertical integration

Markets Transformation: Transforming regional tour operators to Global Curated Leisure Marketplace

Airline Transformation: Commercialisation of Airline

Our ambition is to improve M+A to >3% Und. EBIT margin in the mid-term

5 Markets + Airline – Our transformation levers

Marketplace Growth

Risk Right & Dynamic Growth

Flexibility & Choice

- Commercial risk right steering
- Dynamic package growth by low-double digit CAGR

Own Products

Product Differentiation

- Drive exclusive TUI hotels and concept offer
- Optimise marketplace portfolio

New Customers, Products & Markets

CLV Management

- Acquire & retain customer across leisure segments & holiday types
- Existing & new markets

Airline Commercialisation

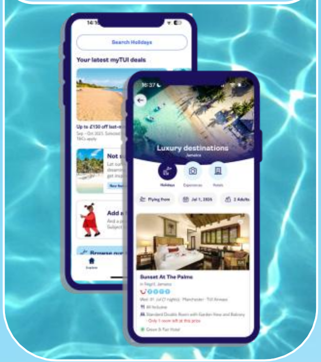
Airline Growth

Customer and Commercial

- New customer revenue streams
- Network & route profitability
- Fleet optimisation

Operational Excellence

Digital First Marketing & Sales (Web/App)



Marketing Effectiveness

- Grow digital by mid-double digit CAGR (App push)
- Drive frequency
- Decrease distribution cost

AI-powered Tech platforms

Global Scalability IT Platforming

- Entering new growth markets
- Leverage Next-Gen Tech at lower costs

Overhead Cost Reduction

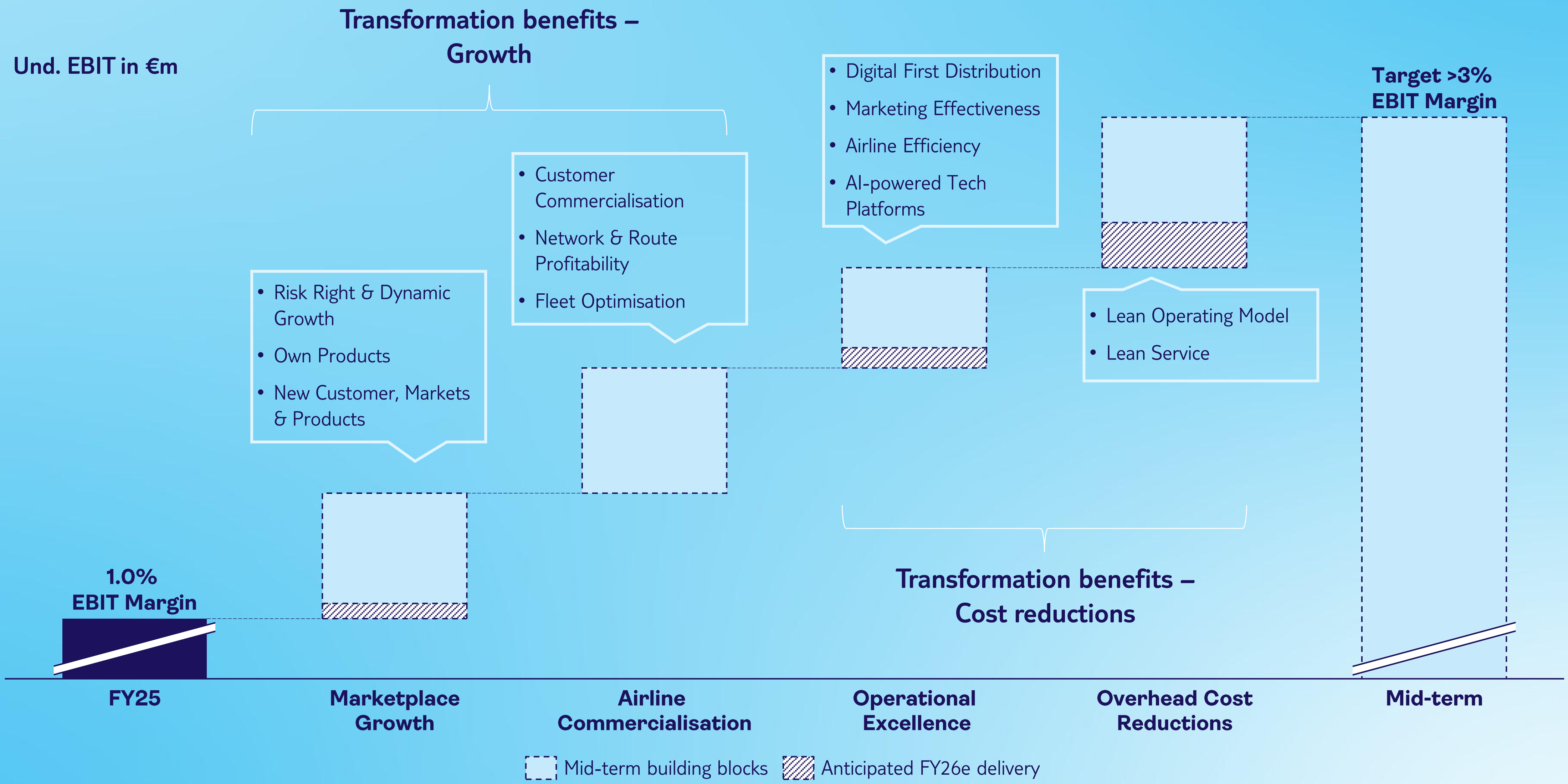
Lean Organisation & Winning Culture

Reorganisation & Efficiency

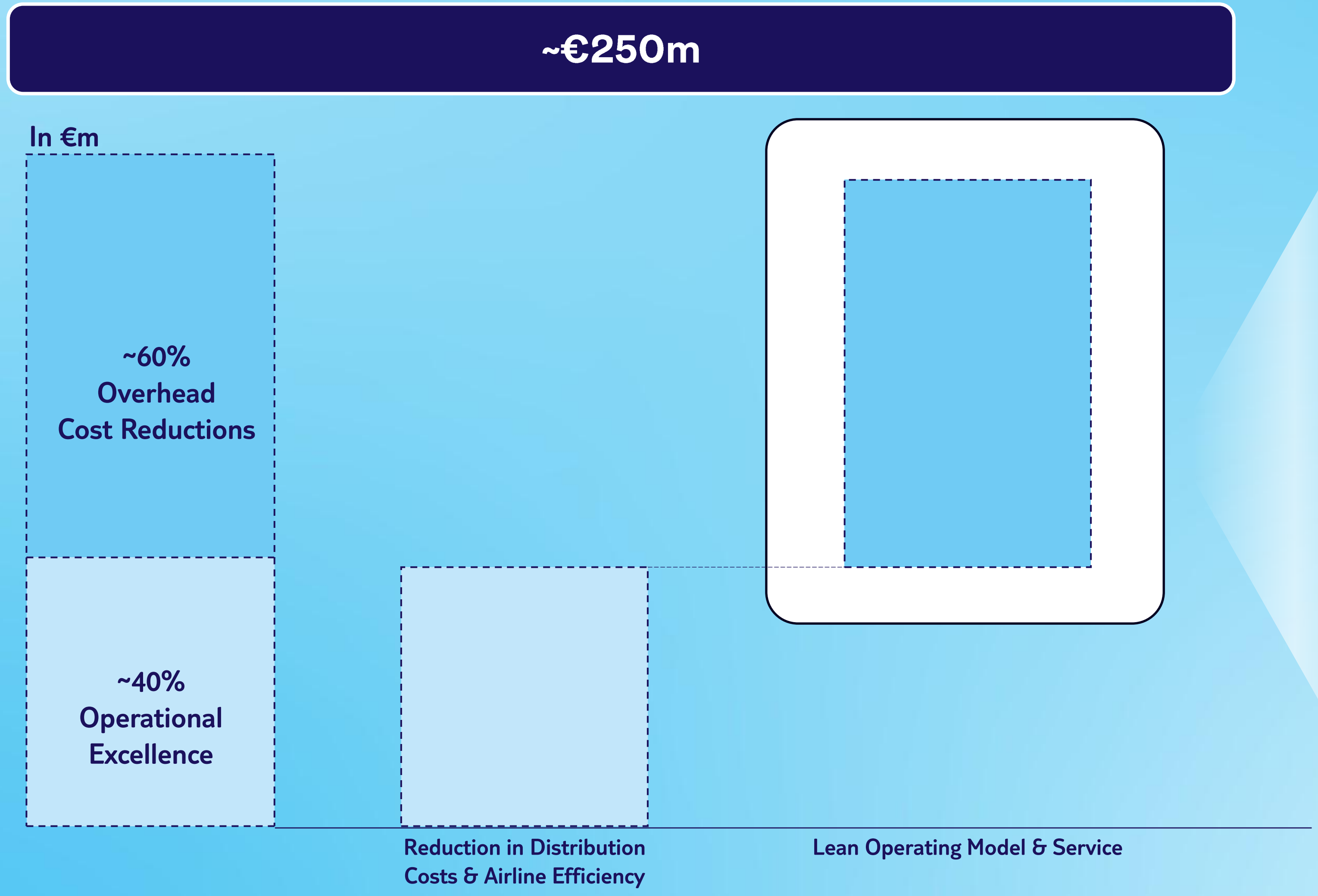
- Lean organisation
- Lean & smart operating model and operations
- High performance culture

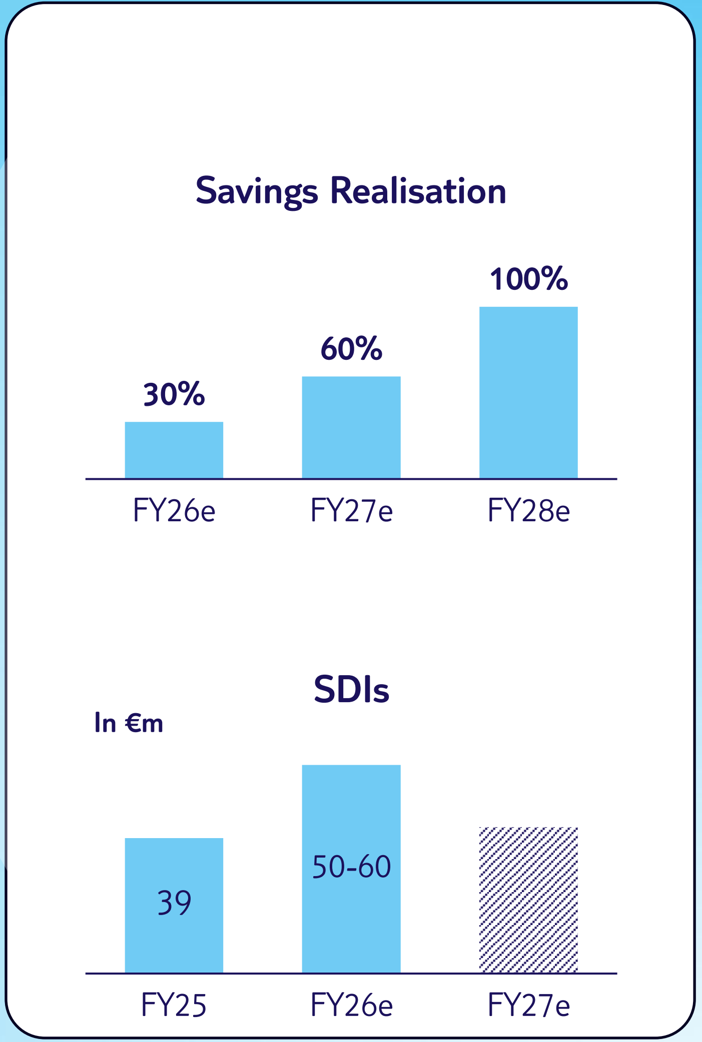
 CCE = Central Customer Ecosystem | CLV = Customer Lifetime Value

5 Markets + Airline – First benefits of transformation planned for FY26



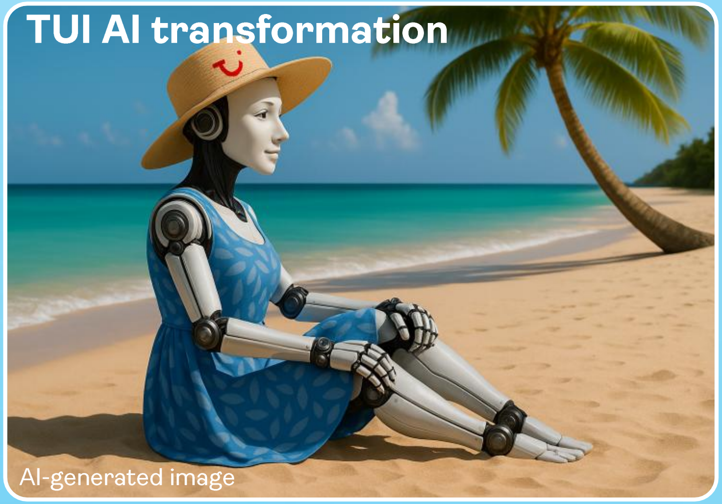
5 Markets + Airline – We have launched a cost reduction programme targeting ~€250 million in savings by FY28





 SDIs = Separately Disclosed Items

6 Travel in an AI world – Search is changing - from traditional to agentic



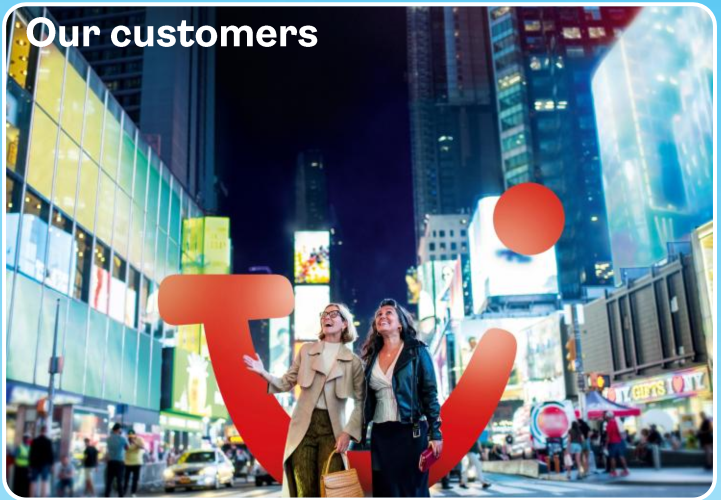
AI / agentic search

Better Content

Better Customer Experience

Hyper-personalisation

Lower Costs



OUR AI VISION

- AI First – TUI changes to an AI powered organisation
- TUI products visible & bookable via all front doors (AEO/GEO)
- TUI open to all LLMs (ChatGPT etc.)
- TUI AI advantage: strong brand & unique products & integrated travel experiences

6 AI First – TUI changes to an AI powered organisation, working with a broad range of strategic partners & products

AI for our colleagues

35k+ e-learnings completed in last 12m

1.5k+ FTEs trained in Amazon Q increasing speed to market (<25%)

~2.2k AI Assistants created by colleagues **saving 1000s hrs** per week

Launch of **new AI Literacy Framework** to accelerate **transformation to "AI First" organisation**

Actively working with key players

mindtrip.

***a subset shown for illustration**

AI for our customers

Ability to **source new dynamic products 50% faster** than previously

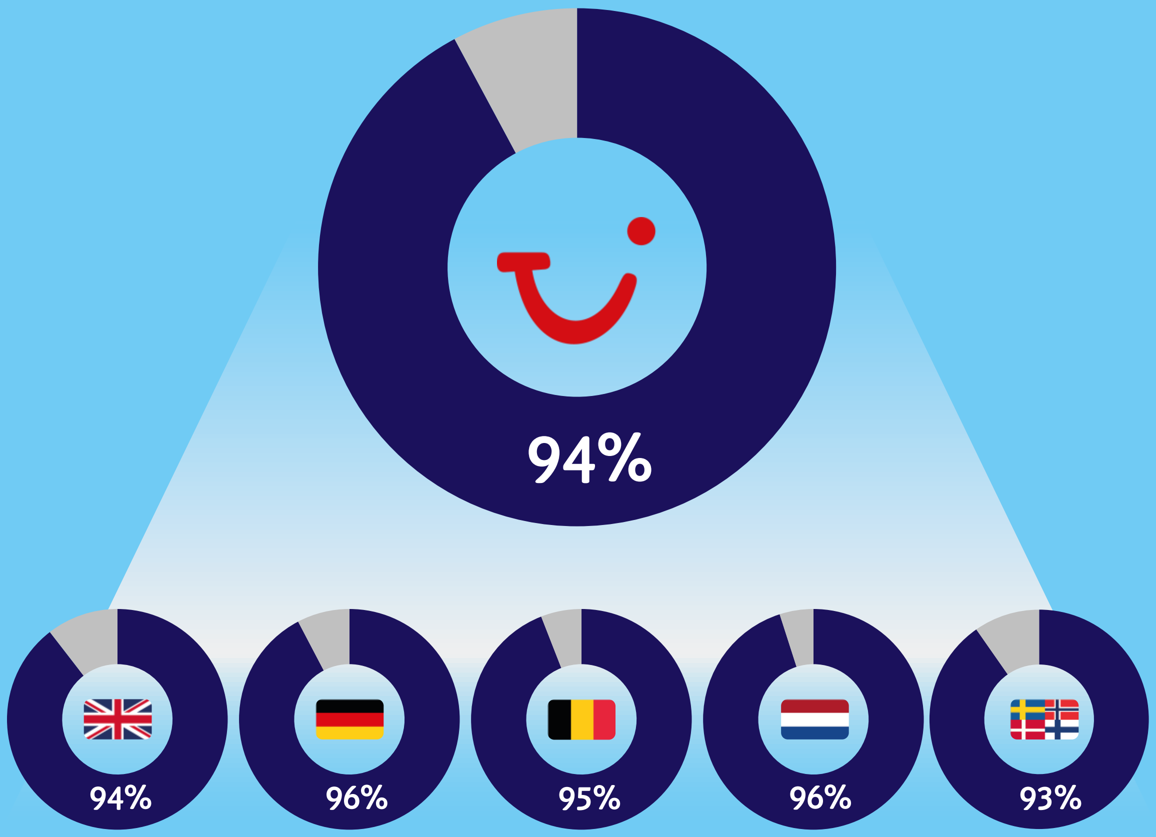
AI used to create **inspirational videos, content & translations** to **improve trip planning**

AI powered recommendations and **personalisations** across the customer journey (2x to 9x conversion uplift)

Voice, chat agents with smart routing enabling Customer Services to deliver record NPS & CSAT scores

7 One well-recognised global master brand in all our markets

TUI Brand Awareness FY25



 TUI Brand Tracker (Jan – 21 June 2026); Question – Aided Brand Awareness: ‘Using the scale below, please indicate how familiar you are with this travel, holiday or leisure company (know it well / know it by name)’

7 Top quality & service at scale – Unique products drive superior NPS & CSAT

MARKETS + AIRLINE

NPS FY25 Q4	CSAT[1] FY25 Q4	Retention FY25
55	8.5	c.40%

TUI Customer

- Multiple market segments with **average customer age of 47 years**
- Higher share of consumers in **mid- to high income brackets**
- **High share of couples & families** who continue to prioritise holidays

HOLIDAY EXPERIENCES

NPS FY25 Q4

Hapag-Lloyd Cruises	Mein Schiff	Marella Cruises
92	84	72

CSAT[2] FY25 Q4

RIU Hotels & Resorts	TUI Magic Life	Robinson	TUI Blue
8.7	8.7	8.5	8.8

NPS = Net promoter score, ranging from -100 to +100 (-100 to 0: critical; 0 to +50: neutral to satisfactory; +50 to +100: excellent) | CSAT = Customer satisfaction score, rated on a scale ranging from 0 to 10 (ideal result) | 1 Holiday Overall CSAT | 2 Accommodation Overall CSAT

7 Launch of TUI Smiles Rewards Club across Europe in 2026, following successful Finland pilot

3-level programme unlocking enhanced rewards

Amazing Value

- **Exclusive Smiles offers** & **personalised rewards**
- Designed to **drive increased conversion** through relevance

Partner Perks

- Local and global partners that **enhance the end-to-end travel journey**
- **Increase membership benefit** & **frequency** of interaction

TUI Treats

- Monthly game **encouraging repeat log-ins** with great prizes
- **TUI product trip-based rewards** including on board or in hotel benefits

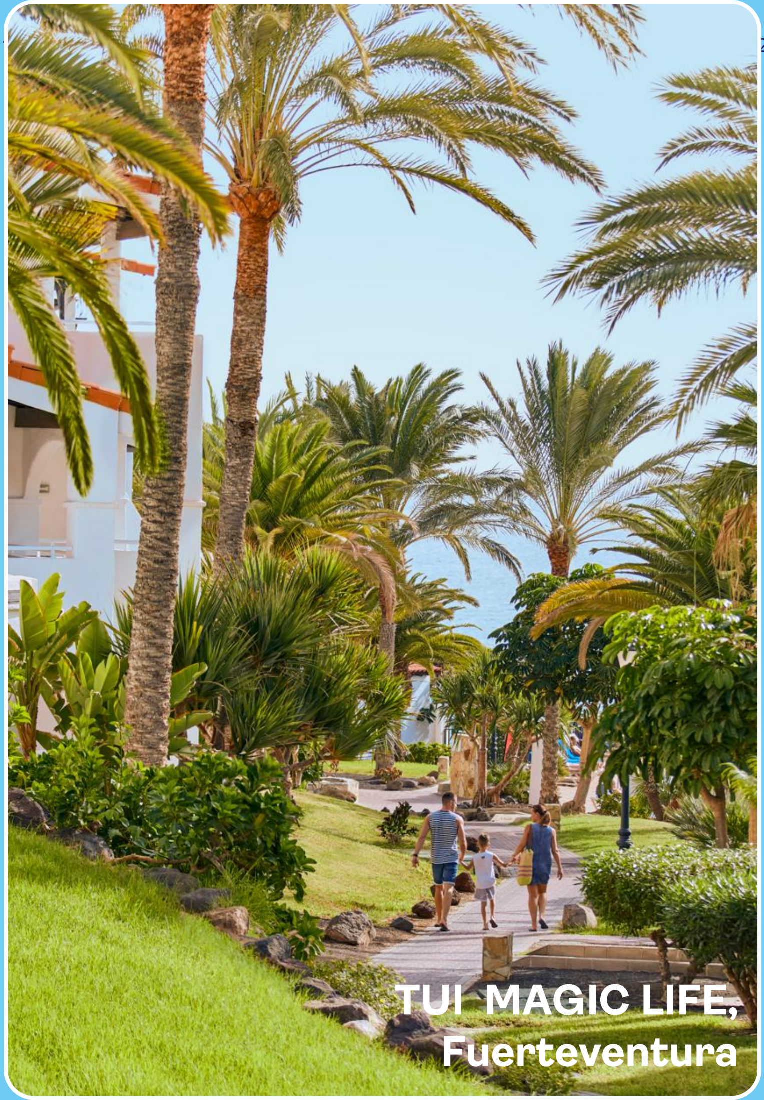
Service

- **Progressive service enhancements** for higher-tier members
- **Priority Live Chat** and **Priority Call Support**

TUI Value Creation

Drives Engagement & Direct Traffic	Higher Conversion & Lower Distribution Cost	Improves Customer Retention & Lifetime Value

8 Delivering our ESG strategy – SBTi targets achieved in FY25



Emission Reduction Roadmap

2030 SBTi Targets[1]

- -24% reduction airline[2]
- -27.5% reduction cruise[3]
- -46.2% reduction TUI Hotels & Resorts[3]

Our FY25 achievements for emissions reduction[1]

Airline	Cruises	Hotels
-7.8%	-5.5%	-17.5%
-0.9%pts better vs. FY25 target	-2.5%pts better vs. FY25 target	-2.5%pts better vs. FY25 target

1 Reduction vs FY19 baseline year | 2 CO2e per revenue passenger kilometre | 3 Absolute CO2e

Reasons to invest: TUI – A global leisure brand set for growth & delivering attractive shareholder returns

Travel - A Growing Sector

- Travel & Tourism continues to outpace GDP
- #1 discretionary spending priority

Integrated Business Model

- World's largest fully integrated travel group, operating across value chain
- Superior returns in HEX boosted by scale in M+A – our global leisure curated marketplace

Ready for Growth

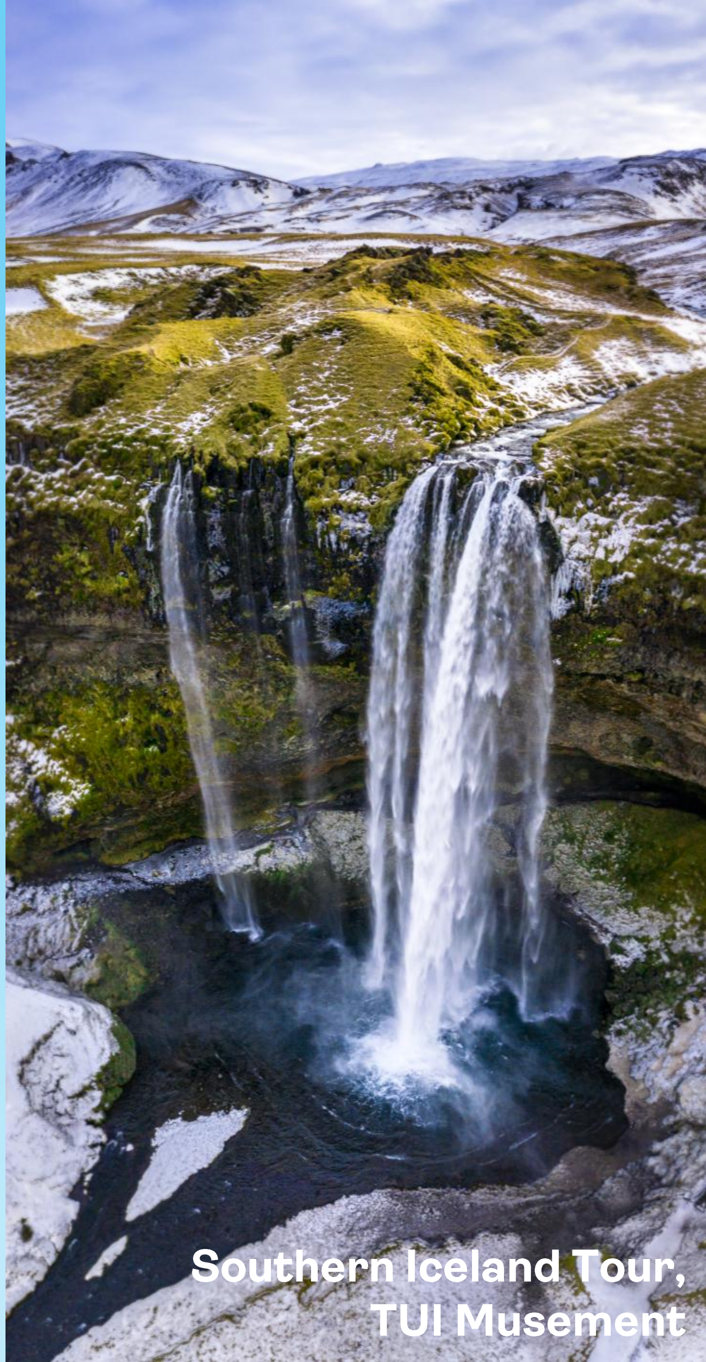
- Asset-right growth in HEX; transformational growth in M+A
- The TUI App as the central sales channel for engagement & repeat customer bookings
- AI-led business enhancing customer experience

Strong Financial Profile

- Well positioned to deliver sustainable profitable growth
- FY25 net leverage of 0.6x, well below COVID-19 levels
- Target to improve net leverage to <0.5x in the mid-term

Sustainable Shareholder Returns

- Balancing investments into growth & continued deleveraging
  - FY25: starter dividend of €0.10/share
  - FY26+: 10-20% payout of Und. EPS



Southern Iceland Tour, TUI Musement

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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 CC[1] excl. one-off impacts

Revenue of **€14.5bn (-1.6%)** at CC[1]

Und. EBIT of **€123m (-€41m)** at CC[1]

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 CC[1]

Und. EBIT of **€235m (-€86m)** at CC[1]

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 CC[2]

1 Constant Currency | 2 Based on constant currency; the guidance reflects current trading conditions for the summer season and assumes no material escalation in geopolitical tensions, and that fuel supplies can be maintained

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)

	FY26 Q3	FY25 Q3	FY26 9M	FY25 9M
HOTELS & RESORTS	123	131	351	384
CRUISES	132	143	294	273
TUI MUSEMENT	23	21	15	6

Hotels & Resorts FY26 9M: Incl. -€15m Jamaica hurricane impact

Cruises FY26 Q3: Incl. -€20m Iran war impact

Cruises FY26 9M: Incl. -€40m Iran war impact

Key KPIs

	Q3	YoY
Avail. Bed Nights	11.3m	+1%
Occupancy	**77%**	**-5%pts**
Ave. Daily Rate	**€88**	**+0%**

	Q3	YoY	Excl. Iran war[1]
Avail. Pax Days	**3.0m**	-1%	**-8%**
Occupancy	92%	-6%pts	+1%pts
Ave. Daily Rate	**€252**	+4%	**+4%**

	Q3	YoY
# Experiences Sold	2.9m	-1%
# Transfers	7.9m	-10%

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

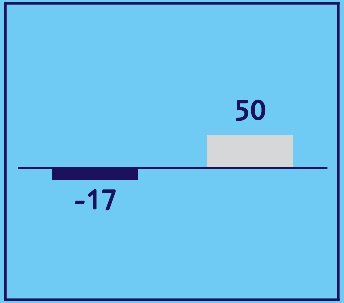
M+A Q3 Und. EBIT -€67m vs. PY managing geopolitical headwinds & pricing pressure

MARKETS + AIRLINE

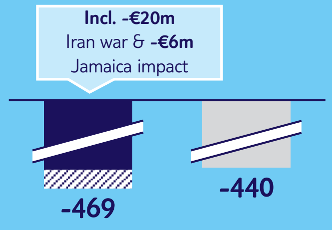
Q3 Und. EBIT -€17m (-€67m vs. PY) | **9M Und. EBIT -€469m** (-€28m vs. PY)

MARKETS + AIRLINE

FY26 Q3 | FY25 Q3



FY26 9M | FY25 9M

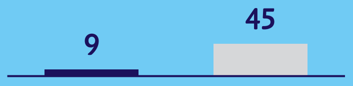


Key KPIs

	Q3	YoY
Departed Pax	5.5m	-6%
o/w Dynamic Package	**1.0m**	**+0%**
App Sales	**12.9%**	**+20%**
Load Factor	91%	-2%pts

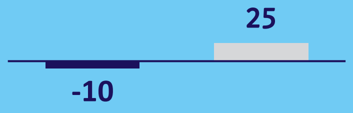
NORTHERN REGION

FY26 Q3 | FY25 Q3



CENTRAL REGION

FY26 Q3 | FY25 Q3



WESTERN REGION

FY26 Q3 | FY25 Q3

ROBINSON Djerba Bahiya, Djerba, Tunisia

Robust 9M performance with FY26 guidance reaffirmed

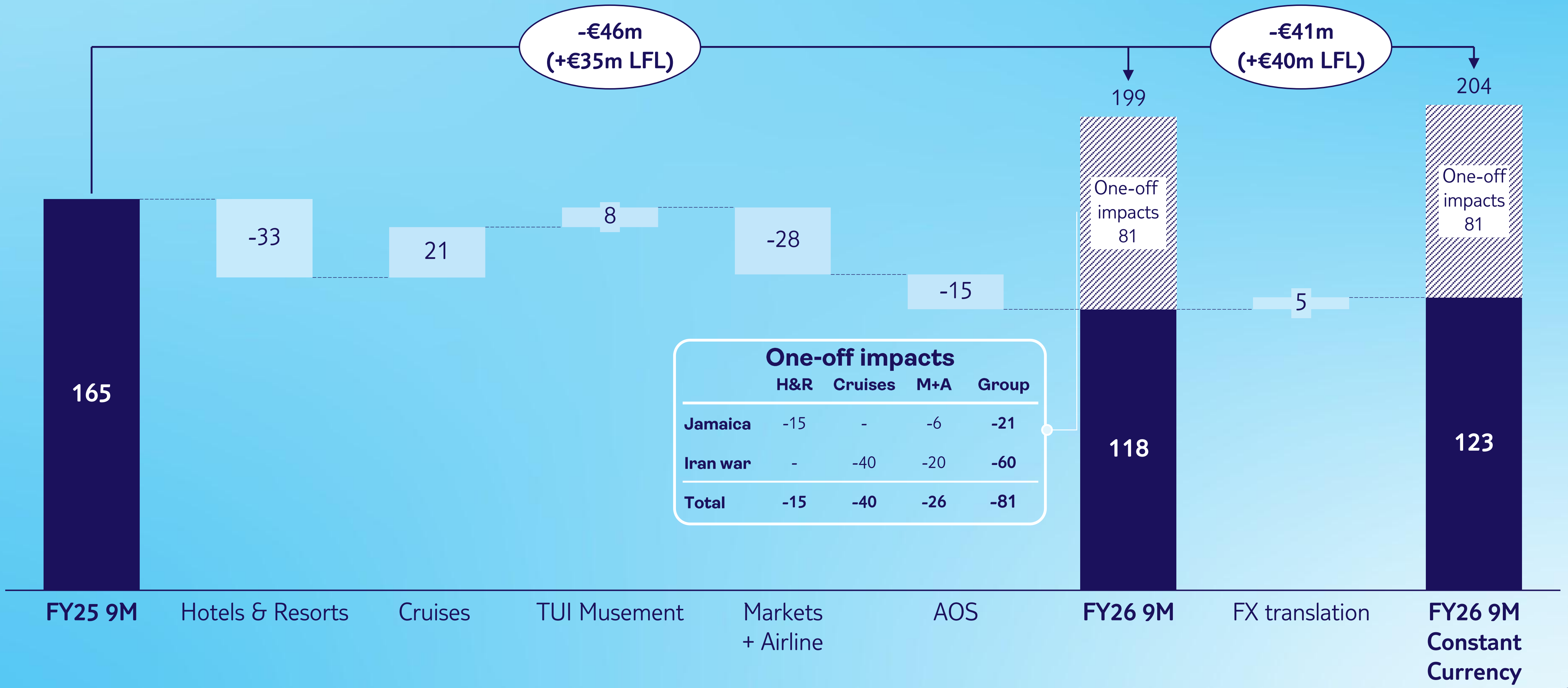
KEY KPIs	FY26 9M	YoY
REVENUE	€14.4bn[1]	-2.7%
UND. EBIT	€199m excl. one-offs[2] €118m[3]	+€35m -€46m
NET DEBT	€2.3bn	+€0.4bn

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

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

FY26 9M vs. FY25 9M UNDERLYING EBIT in €m



One-off impacts

	H&R	Cruises	M+A	Group
Jamaica	-15	-	-6	**-21**
Iran war	-	-40	-20	**-60**
Total	**-15**	**-40**	**-26**	**-81**

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 reaffirmed[1]:** -€70m to -€90m

NET INTEREST

- Improvement mainly due to lower RCF & lease and asset financing costs compensating lower interest income
- **FY26 assumption reaffirmed[1]:** -€325m to -€350m (expect lower end)

INCOME TAXES

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

1 Please refer to page 41 and 42 for FY26e modelling assumptions

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 reaffirmed[1]:** -€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 updated[1]**: -€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 reaffirmed[1]:** strong improvement (FY25: -€595m)

 1 Please refer to page 41 and 42 for FY26e modelling assumptions

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*

1 Please refer to page 41 and 42 for FY26e modelling assumptions

RIU Palace Maldivas, Maldives

AGENDA

- Group at a Glance
- Strategy Update
- FY26 Q3/9M Results
- **Trading & Outlook**

HEX – Strong underlying demand in uncertain geopolitical environment

TRADING UPDATE[1]

		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

1 2026 trading data as of 2 August 2026 compared to 2025 trading data | 2 Based on Group-owned and -leased hotels

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

TRADING UPDATE[1]

S26 vs. S25		Season to date	Last 4 weeks
	Booked Revenue	**-6%** o/w **UK -8%** o/w **GER -3%**	**+7%** **Encouraging momentum**

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**

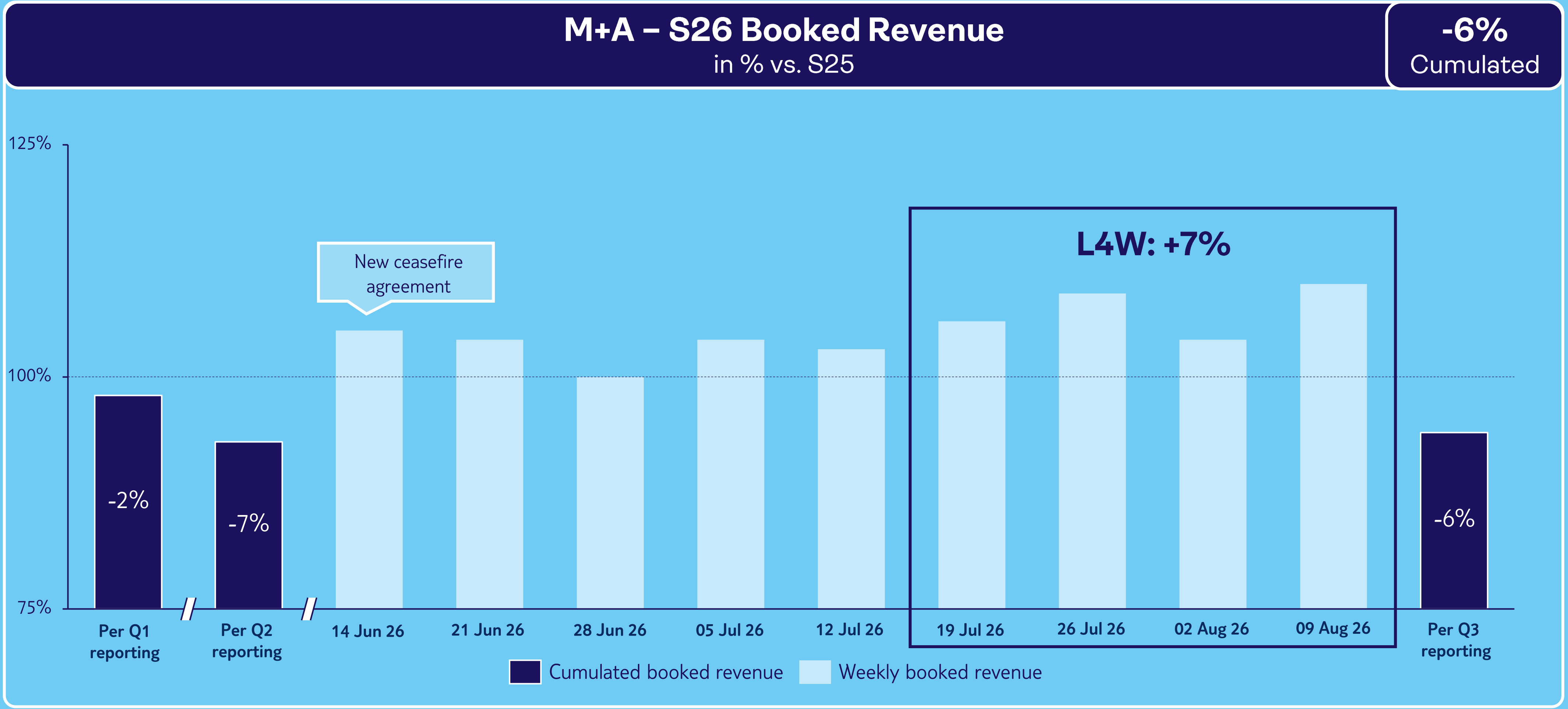
HEDGED POSITION

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

TUI BLUE Bahari, Zanzibar

1 Bookings as of 9 August 2026. Bookings relate to all customers whether risk or non-risk

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



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

1 Bookings as of 9 August 2026. Bookings relate to all customers whether risk or non-risk

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

1 Based on constant currency; the guidance reflects current trading conditions for the summer season and assumes no material escalation in geopolitical tensions, and that fuel supplies can be maintained

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

1 Based on constant currency; the guidance reflects current trading conditions for the summer season and assumes no material escalation in geopolitical tensions, and that fuel supplies can be maintained

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

1 Based on constant currency; the guidance reflects current trading conditions for the summer season and assumes no material escalation in geopolitical tensions, and that fuel supplies can be maintained | 2 Adjustments include goodwill impairment and SDIs | 3 Subject to clarification of Boeing aircraft delivery schedule and the consequent pre-delivery payment (PDPs) schedule

TUI Capital Allocation Framework

Organic growth

Investment into hotels and aircraft, JV & asset right growth as well as digital platforms to achieve superior returns

Dividend Policy

FY25: Starter dividend of €0.10 per share

FY26+: 10-20% of Und. EPS

Increase Shareholder Value

Mergers & Acquisitions

Value-accretive acquisitions and portfolio optimisation

Excess Cash

Return to shareholders

Further strengthening our balance sheet, target to improve net leverage to below 0.5x in the mid-term

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

1 Based on constant currency; the guidance reflects current trading conditions for the summer season and assumes no material escalation in geopolitical tensions, and that fuel supplies can be maintained

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***

1 Table contains rounding effects | 2 No revenue is carried for Royalton as an associate which is consolidated at equity nor for Mein Schiff and Hapag-Lloyd Cruises which are consolidated at equity within TUI Cruises JV

FY26 Q3 Underlying EBITDA by segment[1]

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***

1 Table contains rounding effects | 2 Royalton consolidated at equity. Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY26 Q3 Underlying EBIT by segment[1]

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***

1 Table contains rounding effects | 2 Royalton consolidated at equity. Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

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***

1 Table contains rounding effects | 2 No revenue is carried for Royalton as an associate which is consolidated at equity nor for Mein Schiff and Hapag-Lloyd Cruises which are consolidated at equity within TUI Cruises JV

FY26 9M Underlying EBITDA by segment[1]

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***

1 Table contains rounding effects | 2 Royalton consolidated at equity. Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY26 9M Underlying EBIT by segment[1]

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***

1 Table contains rounding effects | 2 Royalton consolidated at equity. Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

Cash Flow Statement incl. Adj. Financing Cash Flow

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
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Dividends received (JV's, associates)	4	13	50	25
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Net Investments	-143	-167	-595	-529
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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**
o/w inflow from fin. Instruments	*82*	*-1*	*333*	*92*
o/w outflow from fin. instruments	*-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 reaffirmed[1]:** -€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 updated[1]**: -€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 reaffirmed[1]:** strong improvement (FY25: -€595m)

 Please refer to page 22 for FY26e modelling assumptions

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		*see Income Statement*
		702	Depreciation, amortisation, impairm. (+) / write-backs (-)		*see Key figures of income statement*
		271	Interest expenses	*Net interest of 159 €m*	*see Segmental Reporting, reconciliation to EBIT*
		-46	Increase (-) / decrease (+) in receivables and other assets		
		-26	Increase (+) / decrease (-) in liabilities (excl. financial liab.)	*Income tax*	*see Income Statement*
Working Capital	179	-4	Increase (-) / decrease (+) in inventories	*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*	
		-1,050	Increase (-) / decrease (+) in receivables and other assets		
		15	Increase (+) / decrease (-) in provisions		
		1,218	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Other cash effects	-108	-226	Increase (-) / decrease (+) in receivables and other assets	*Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions*	
		-54	Increase (+) / decrease (-) in provisions		
		197	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
		-4	Profit (-) / loss (+) from disposals of non-current assets		*see Cash Flow Statement*
		-21	Other non-cash expenses (+) / income (-)		
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	*interest income payments*	
		-195	Interest paid	*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		*see Cash Flow Statement*
		-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*	
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*

1 Leases & Asset Financing

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*

1 Leases & Asset Financing

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

1 Bondholder Put Option in July 2028

Glossary

ACT	Actual Rates
Add. Growth	Additional Growth
Adj. FCF	Adjusted Free Cash Flow
ADR	Average Daily Rate
AOS	All Other Segments
APCD	Available Passenger Cruise Days
ASP	Average Selling Price
Avail.	Available
B/S	Balance Sheet
CAGR	Compound Annual Growth Rate
CC	Constant Currency
CCE	Central Customer Eco-System
CLV	Customer Lifetime Value
CSAT	Customer Satisfaction Score
Departed Pax	Departed Passengers
Dyn. Package	Dynamic Package

H&R	Hotels & Resorts
HEX	Holiday Experiences
JV	Joint Venture
LFL	Like-for-like
M+A	Markets + Airline
MS	Mein Schiff
NPS	Net Promoter Score
Pax	Passengers
PDPs	Pre-Delivery Payments
PPA	Purchase Price Allocation
RCF	Revolving Credit Facility
S26	Summer 2026
SDIs	Separately Disclosed Items
SSD	Schuldscheindarlehen (Promissory note)
W26/27	Winter 2026/2027

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FINANCIAL CALENDAR

22 September 2026	Pre-Close Trading Update
9 December 2026	FY26 Annual Report

ROBINSON Djerba Bahiya, Tunisia