



FY26 Q2/H1 RESULTS

Media Slides

13 May 2026

TUI BLUE Mai Khao Lak,
Thailand

FORWARD-LOOKING STATEMENTS

This presentation contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.

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FY26 Q2 Operational & Strategic Highlights – Sebastian Ebel

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Summary



Strong Q2 driven by M+A transformation & strong cruise demand

Und. EBIT up +€19m at CC / +€64m excl. Iran war/Jamaica

Strong Q2

Revenue of €3.8bn (+1.3%) at CC¹
Und. EBIT of -€188m (+€19m) at CC¹
despite -€40m Iran war &
-€5m Jamaica hurricane

Iran war impacts trading

TUI Cruises: MS4/MS5 resuming
itineraries from mid-May
M+A / Hotels: bookings closer to
departure, demand shift from East to
West Med & softer Mexico



Best H1

Revenue of €8.7bn (+1.3%) at CC¹
Und. EBIT of -€111m (+€45m) at CC¹
despite -€40m Iran war &
-€21m Jamaica hurricane

Transformation gaining momentum

Strong H1 progress
Vertical integration & Diff. products
Distribution & AI efficiencies

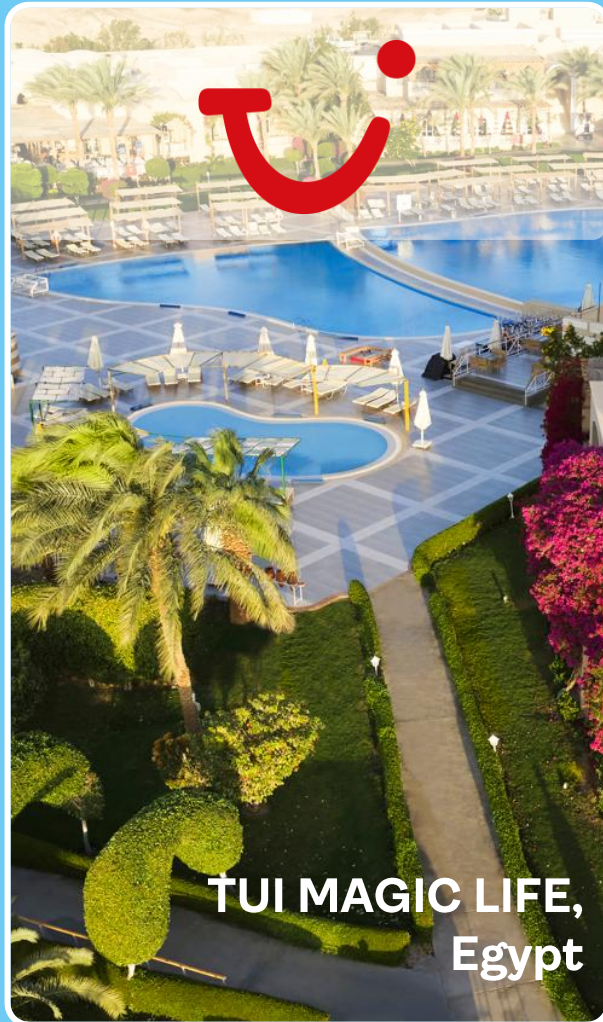
FY26 Guidance adjusted to reflect Iran war

(announced on 22 April)

FY26 Und. EBIT guidance
of €1.1bn to €1.4bn at CC²
(prior: +7-10% vs. FY25 €1,413m)



Growth & Transformation – strong progress delivered in H1



HOTEL PIPELINE HOTELS & RESORTS

SHIP PIPELINE CRUISES

DIGITAL & AI GROWTH TUI MUSEMENT

TRANSFORMATION MARKETS + AIRLINE

H1 ACHIEVEMENTS

- ✓ **New COO function** strengthens TUI's unique vertical integration
- ✓ **Hotels:** Further expansion in Africa and Asia
- ✓ **River Cruises:** "Aria"
- ✓ **Function-led Target Operating Model** established
- ✓ **Markets:** Op. excellence & efficiency, Nordics capacity rightsizing
- ✓ **Airline:** Commercialisation progress especially in BeNe
- ✓ **Business expansion:** Launch of TUI Romania
- ✓ **Distribution:** One Web gradual go-live, App share increasing
- ✓ **IT:** BENE go-live Next-Gen Reservation Platform
- ✓ **AI:** New way of working driving efficiencies & enhancing customer experience

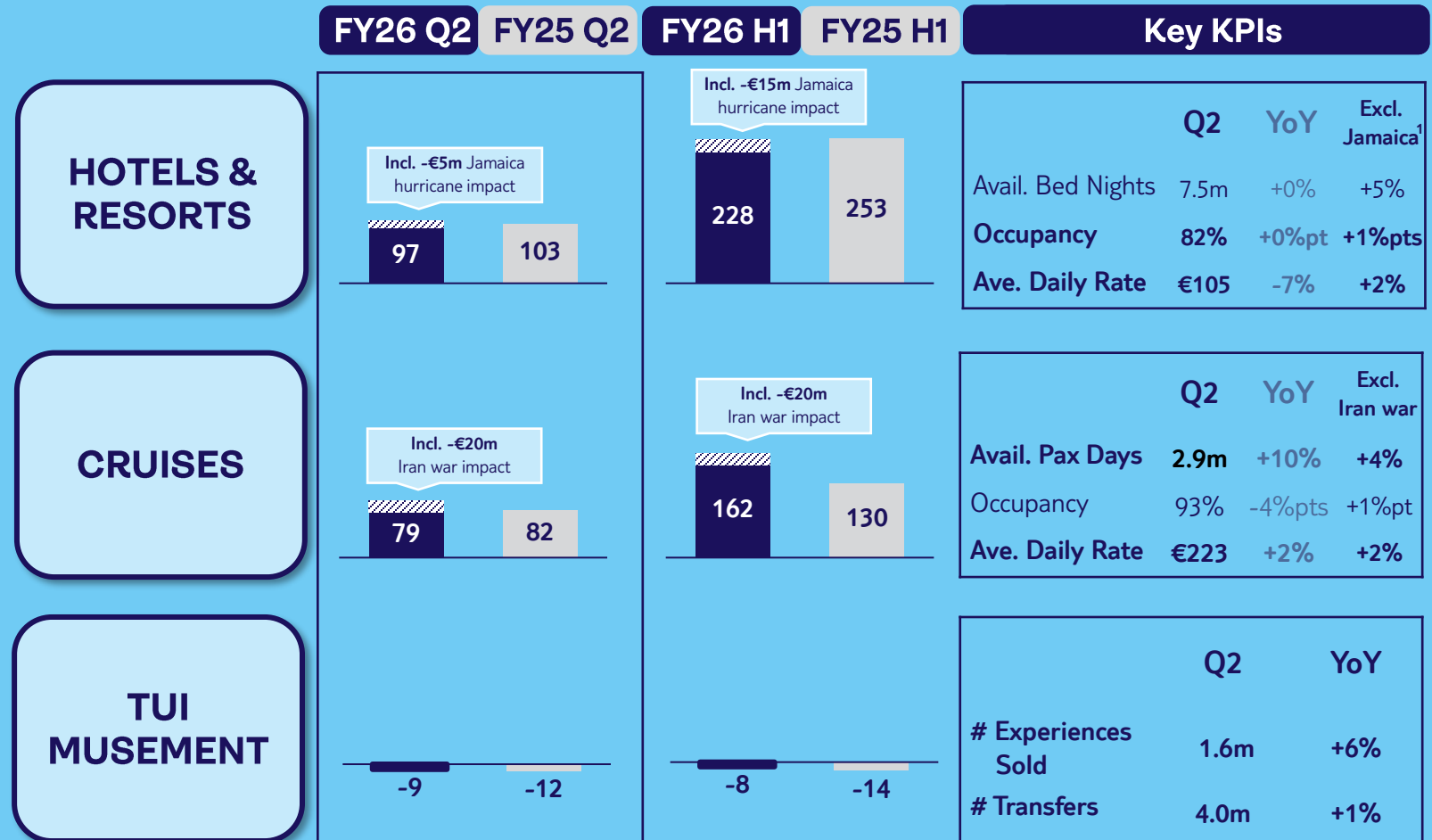


The Mora Sahara Tozeur,
Tunisia

HEX Q2 Und. EBIT broadly in line / up +€20m excl. one-offs, driven by strong cruise demand

HOLIDAY EXPERIENCES

Q2 Und. EBIT €168m (-€5m vs. PY) | H1 Und. EBIT €381m (+€13m vs. PY)



1 excl. Royalton & RIU Jamaica, impacted by hurricane



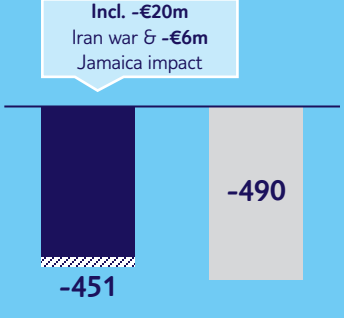
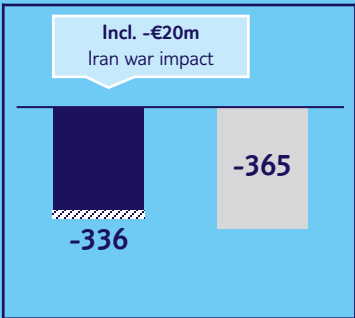
M+A Q2 Und. EBIT up +€29m / +€49m excl. Iran war impact, underlining transformation progress

MARKETS + AIRLINE

Q2 Und. EBIT -€336m (+€29m vs. PY) | H1 Und. EBIT -€451m (+€39m vs. PY)

MARKETS + AIRLINE

FY26 Q2 FY25 Q2 FY26 H1 FY25 H1



Key KPIs

	Q2	YoY
Departed Pax	2.6m	-1%
o/w Dynamic Package	0.5m	+12%
App Sales	11.4%	+20%
Load Factor	91%	+1%pts

NORTHERN REGION

FY26 Q2 FY25 Q2



CENTRAL REGION

FY26 Q2 FY25 Q2



WESTERN REGION

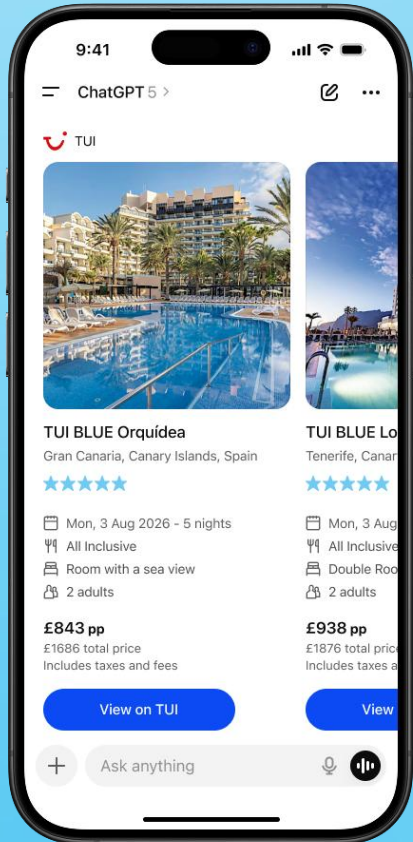
FY26 Q2 FY25 Q2



ROBINSON NOONU,
Maldives



AI First – TUI enhancing the travel journey through AI



GROUP

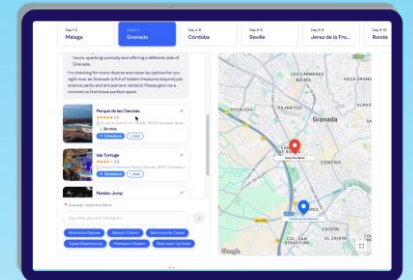
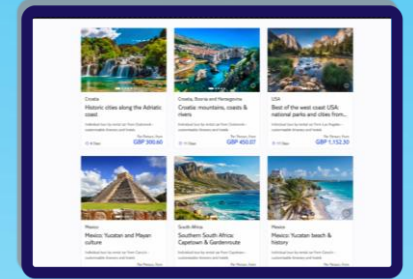
TUI x ChatGPT go-live

- ChatGPT becomes **new shop window for TUI** enabled by TUI app integration & AEO/GEO
- **New discovery & distribution channel** enabling visibility & booking access
- **Further LLM¹ integrations** underway

TUI TOURS

Further expansion

- **New Partnership with Google** enables verified **AI-powered in-tour planning** ("Grounding with Google Maps")
- With the **UK launch in March** **TUI Tours** now covers all major source markets



TUI MUSEMENT

AI-driven efficiency gains

- **New LLM¹-based conversational Agent** scales customer support, reduces costs while enhancing customer satisfaction

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



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FY26 Q2/H1 Results – Mathias Kiep

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Best H1 performance up +€45m at CC, up +€106m excl. Iran war & Jamaica hurricane impact

KEY KPIs	FY26 H1	YoY
REVENUE	€8.6bn at Act ¹	<i>In line</i>
UND. EBIT	-€116m at Act -€111m at CC	+€40m +€45m
NET DEBT	€3.0bn	<i>In line</i>

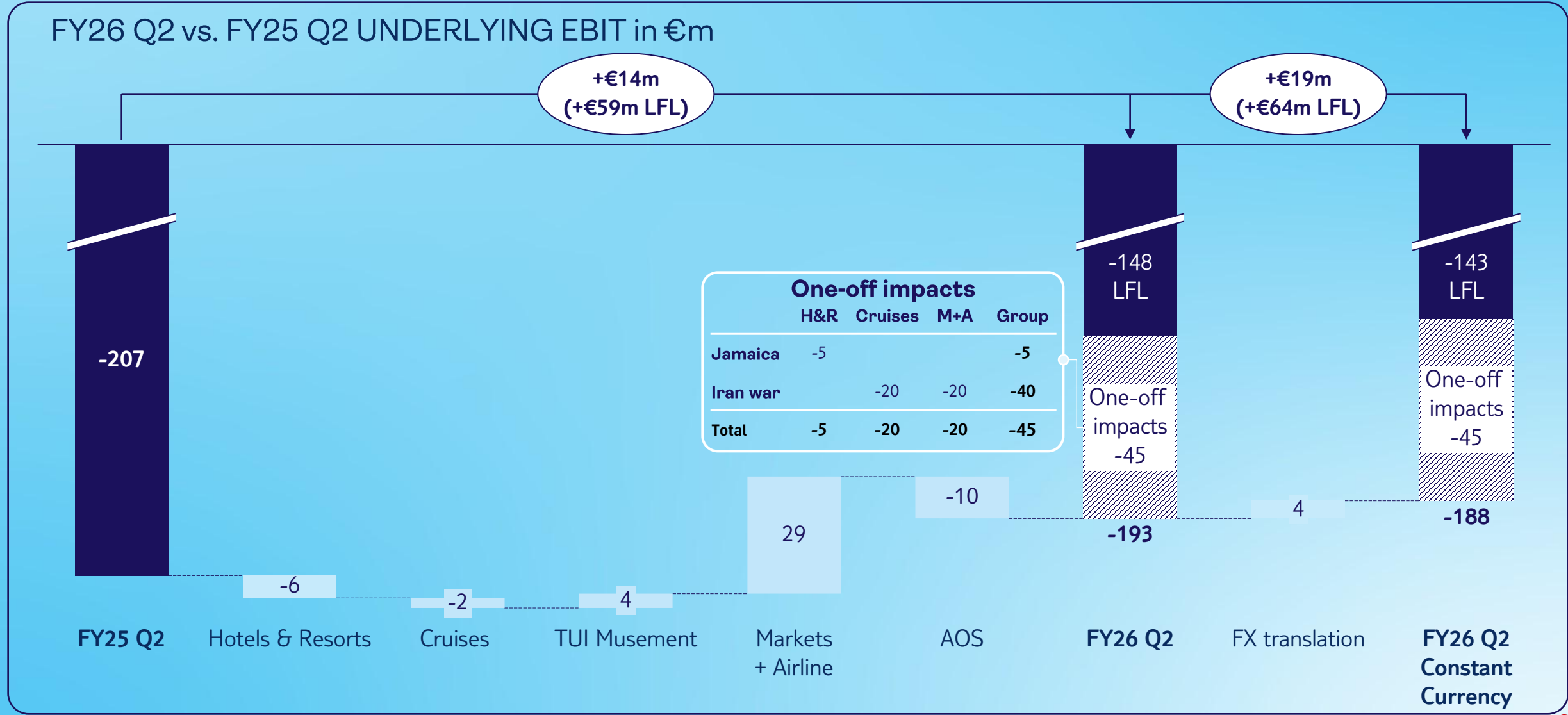
14 consecutive quarters of Und. EBIT growth²

TUI MAGIC LIFE
Bodrum, Turkey

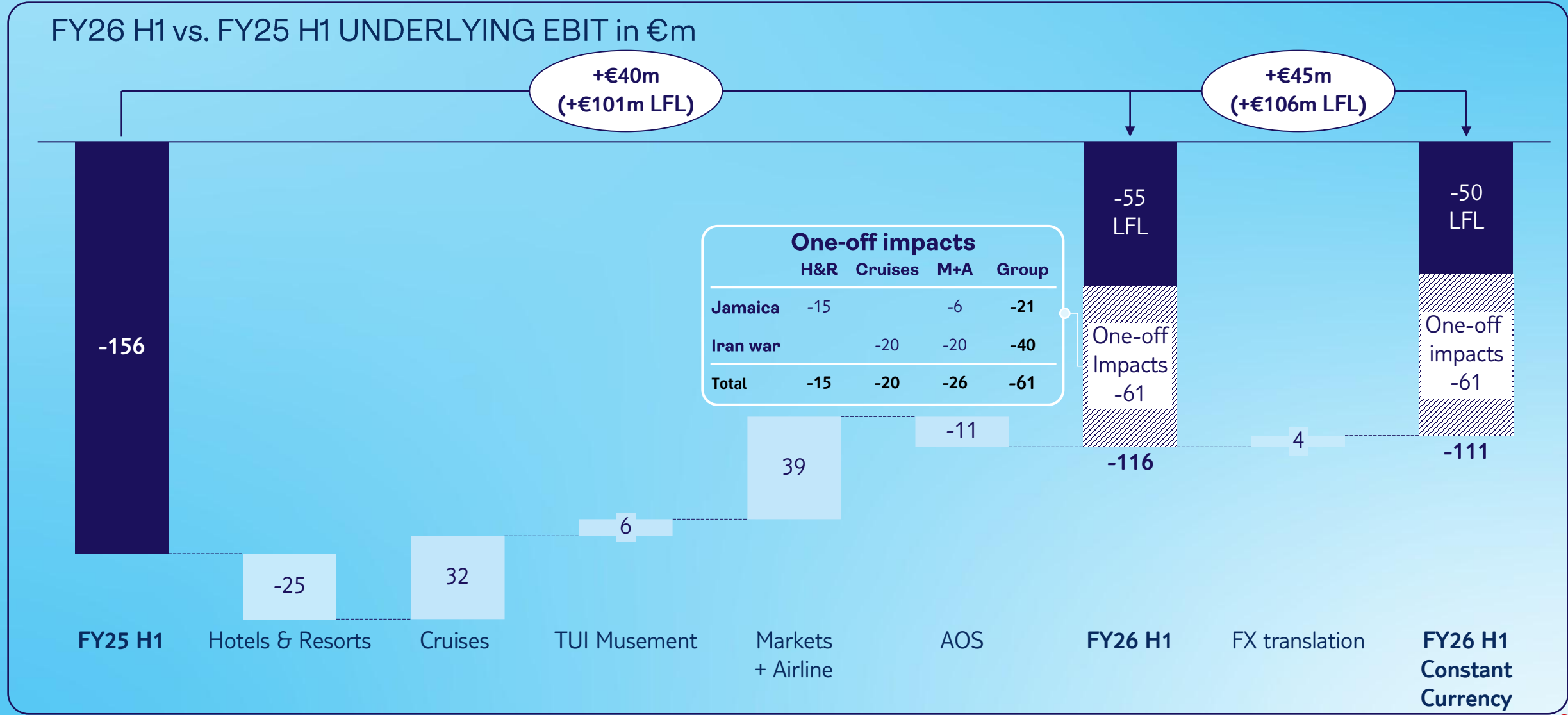
1 €8.7bn / +€0.1bn vs. PY at constant currency | 2 FY25 Q2 Easter-adjusted



FY26 Q2 Und. EBIT up +€19m at CC driven by M+A transformation & strong cruise demand, up +€64m excl. Iran war & Jamaica hurricane



FY26 H1 Und. EBIT up +€45m at CC driven by M+A transformation & strong cruise demand, up +€106m excl. Iran war & Jamaica hurricane



Income Statement – Best H1 performance with improved seasonality

In €m	FY26 Q2	FY25 Q2	FY26 H1	FY25 H1
Revenue	3,701	3,705	8,562	8,577
Underlying EBITDA	38	11	337	289
Depreciation & Amortisation	-230	-218	-452	-445
Underlying EBIT	-193	-207	-116	-156
Adjustments (SDIs and PPA)	-13	-10	-17	-18
EBIT	-206	-217	-133	-174
Net interest expense	-91	-99	-159	-179
EBT	-296	-316	-292	-353
Income taxes	56	53	56	60
Group result cont. operations	-240	-263	-237	-293
Minority interest	-42	-43	-89	-98
Group result after minorities	-282	-306	-325	-392
Basic EPS (€)	-0.56	-0.60	-0.64	-0.77
Underlying EPS (€)	-0.64	-0.69	-0.72	-0.85



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HEX – Underlying demand remains strong in uncertain geopolitical environment

TRADING UPDATE¹

		FY26 H2 YoY
HOTELS & RESORTS 	Avail. Bed Nights ²	+1%
	Occupancy ²	-6%pts
	Ave. Daily Rate ²	+4%
CRUISES 	Avail. Pax Cruise Days	+6%
	Occupancy	-2%pts
	Ave. Daily Rate	+3%
TUI MUSEMENT 	Experiences Sold	+mid single-digit%
	Transfers	In line with Markets + Airline

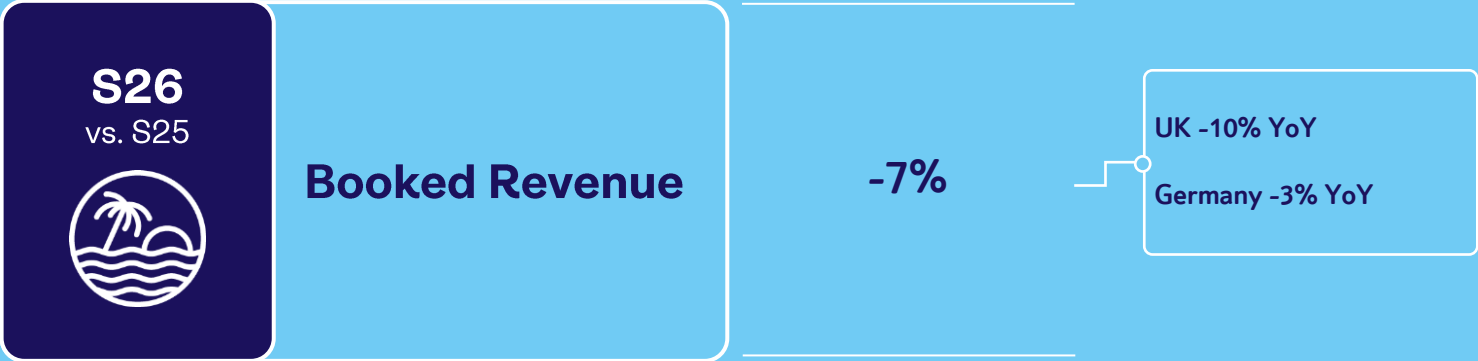
Occupancy impacted by shift from East to West Med, Jamaica hurricane & softer Mexico

Occupancy +1% excl. cancelled MS4/MS5 itineraries until mid-May

Full-day Cheow Lan Lake adventure, Thailand, TUI Collection

M+A – S26 seeing increased consumer caution & bookings closer to departure

TRADING UPDATE¹



TRADING COMMENTS

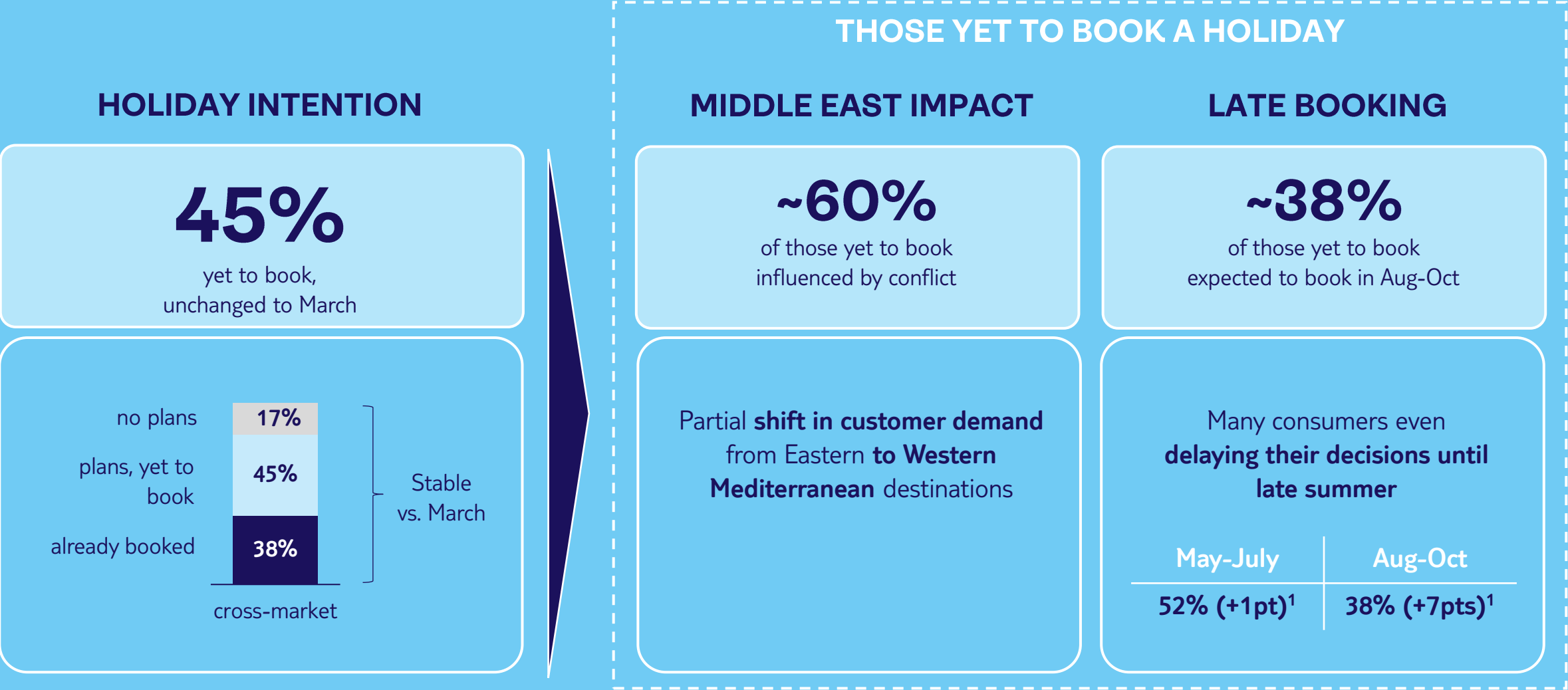
- Trading is impacted by Iran war leading to **increased consumer caution, bookings closer to departure** & a **shift in demand from Eastern to Western Med**
- We have **flexed our business model** and **cut risk capacity by 4%** to reflect the geopolitical and competitive environment
- Prioritising utilisation** of our **reduced risk-capacity**, while **delivering growth** in **dynamic products & app sales**
- Focus on **cost reduction & efficiencies**
- ASP** partly mitigating higher cost environment



HEDGED POSITION			
	S26	W26/27	S27
EURO	86%	51%	17%
USD	86%	65%	36%
FUEL	83%	62%	36%

TUI MAGIC LIFE Marmari Palace,
Kos

Summer holidays remain a top priority: 45% of consumers planning a holiday yet to book



FY26 Guidance at constant currency as announced on 22 April

	FY26e ¹	FY25
Revenue	Guidance suspended	€24,179m
Underlying EBIT	Expect Und. EBIT of €1.1bn to €1.4bn Ambition to build towards the prior year level	€1,413m



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Summary – Sebastian Ebel



TUI delivers strong FY26 H1 – transformation & growth strategy on track – Iran war preventing outperformance

STRONG UNDERLYING FUNDAMENTALS



AI acceleration & building blocks as strategic pillars



Strong financial metrics & balance sheet



Expect FY26 Und. EBIT of €1.1bn to €1.4bn at CC

BUILDING BLOCKS OF GROWTH



HOTEL PIPELINE
HOTELS & RESORTS



SHIP PIPELINE
CRUISES



DIGITAL & AI GROWTH
TUI MUSEMENT



TRANSFORMATION
MARKETS + AIRLINE



TUI well positioned to deliver sustainable growth & shareholder returns





Thank you

Questions?