



FY25 Q3/9M RESULTS

13 August 2025

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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Strong 9M Und. EBIT of €165m, up +€115m (+€150m at CC¹) demonstrating our strategic progress, vertical integration benefits & reduced seasonality



Strong 9M results

Revenue €14.8bn, +8%
Und. EBIT €165m, +€115m
driven by **record Hotels**
and **Cruises results**



Integration benefits growth

Vertically integrated
business model already
driving **superior results**
and **growth**



M+A transformation accelerated

Delivering **growth** &
driving **cost reductions**
via standardised platforms
– details to follow in
December 25



FY25 well on track with guidance raised²

Increase in Und. EBIT
by **+9-11% at CC**
(prior: +7-10%),
based on the strong
performance in 9M



TUI delivers best-ever Q3 with significant Und. EBIT growth: improvement +€89m (+€99m at CC¹) driven by HEX record & M+A Easter benefit



FY25 Q3 delivered revenue of €6.2bn, up +7% and Und. EBIT up +€89m to €321m (€331m at CC¹) – highest Q3 result ever



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



M+A: S25 bookings -2% with ASP holding up at +3% in a competitive market with a continued later booking trend amid heatwaves in June/July as well as the Middle East conflict; positive start to W25/26 season



Based on the strong performance in 9M, **delivering an increase in Und. EBIT of +€150m at CC¹ vs. PY (+€115m at ACT²), we raise our FY25 guidance to increase by +9-11% at CC** (prior: +7-10%)³





HEX FY25 Q3 Und. EBIT up +€53m – Cruises record & Hotels in line with strong PY

HOLIDAY EXPERIENCES

Q3 Und. EBIT €294m (+€53m vs. PY) | 9M Und. EBIT €663m (+€136m vs. PY)

HOTELS & RESORTS

FY25 Q3 FY24 Q3

Strong op. performance
offset by c. -€15m
revaluation effects

131 131

CRUISES

143 91

TUI MUSEMENT

21 19

FY25 9M FY24 9M

384 339

273 196

6 -8

YoY

	Q3	YoY
Avail. Bed Nights	11.2m	+0%
Occupancy	82%	+2%pts
Ave. Daily Rate	€88	+3%

	Q3	YoY
Avail. Pax Days	3.1m	+33%
Occupancy	98%	+0%pts
Ave. Daily Rate	€243	+3%

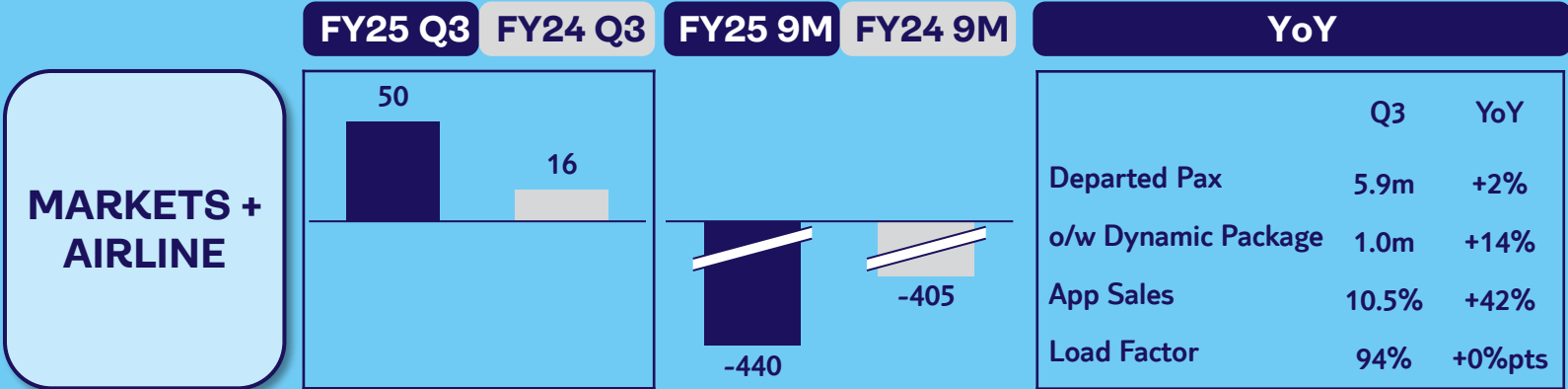
	Q3	YoY
# Experiences Sold	3.0m	+8%
o/w own Experiences	1.7m	+6%
# Transfers	8.8m	+1%





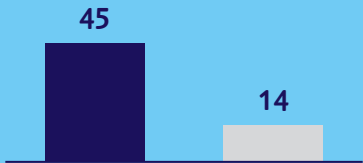
M+A FY25 Q3 Und. EBIT +€33m – anticipated benefit from Easter in a competitive market

MARKETS + AIRLINE
Q3 Und. EBIT €50m (+€33m vs. PY) | 9M Und. EBIT -€440m (-€35m vs. PY)



NORTHERN REGION

FY25 Q3 FY24 Q3



CENTRAL REGION

FY25 Q3 FY24 Q3



WESTERN REGION

FY25 Q3 FY24 Q3



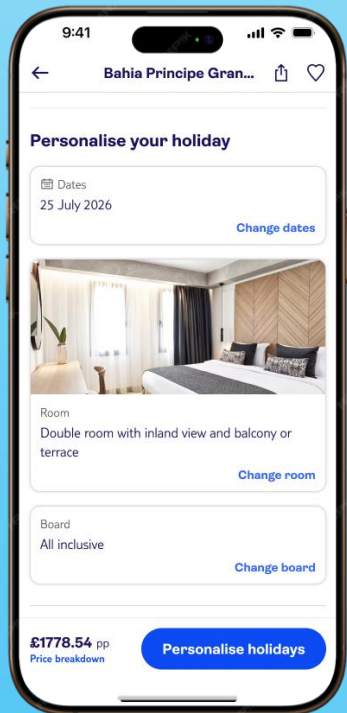
Q3 progress on our strategic initiatives

MARKETS + AIRLINE



More products – TUI Tours roll-out in Germany

- Attractive **Tours market** valued at c. **€20bn** across our source markets
- Tailor-made trips with flexible **customisation in real time**
- Portfolio currently includes **nearly 200 round trips suggestions** available in **over 60 countries**



Q3 Share of App Sales increasing to 10.5% +42% vs. PY

- Service chat was enhanced in the UK to enable conversational AI
- Price calendar capability introduced for the UK

HOLIDAY EXPERIENCES



Hotels and Cruises growth

- **Hotel expansion in Africa: over 20 hotels** are in our pipeline and set to open in coming years, incl. new markets such as Gambia and Côte d'Ivoire
- **MS Relax** successfully launched in **March 2025** & delivery of **new MS Flow** expected in **Q3 2026**

SUSTAINABILITY



TUI receives Responsible AI Impact Award for chatbot Grace

- The in-house developed chatbot helps manage surge in ESG-related queries
- The Award honours organisations that demonstrate **effective and sustainable large-scale deployment and use of AI** across the enterprise



Hydrogen-powered aircraft turnaround trial

- **TUI pilots** aircraft turnaround at UK airport using **hydrogen-powered ground support equipment**
- This showcased the **potential of green hydrogen** to reduce CO₂-emissions in airport ground operations

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Strong 9M performance – FY25 well on track with guidance raised

Revenue of €14.7bn
increased by +7% at CC

FY25 guidance to increase at the lower end of +5-10% at CC¹

Und. EBIT of €199m
increased by +€150m at CC

FY25 guidance raised to increase by +9-11% at CC¹



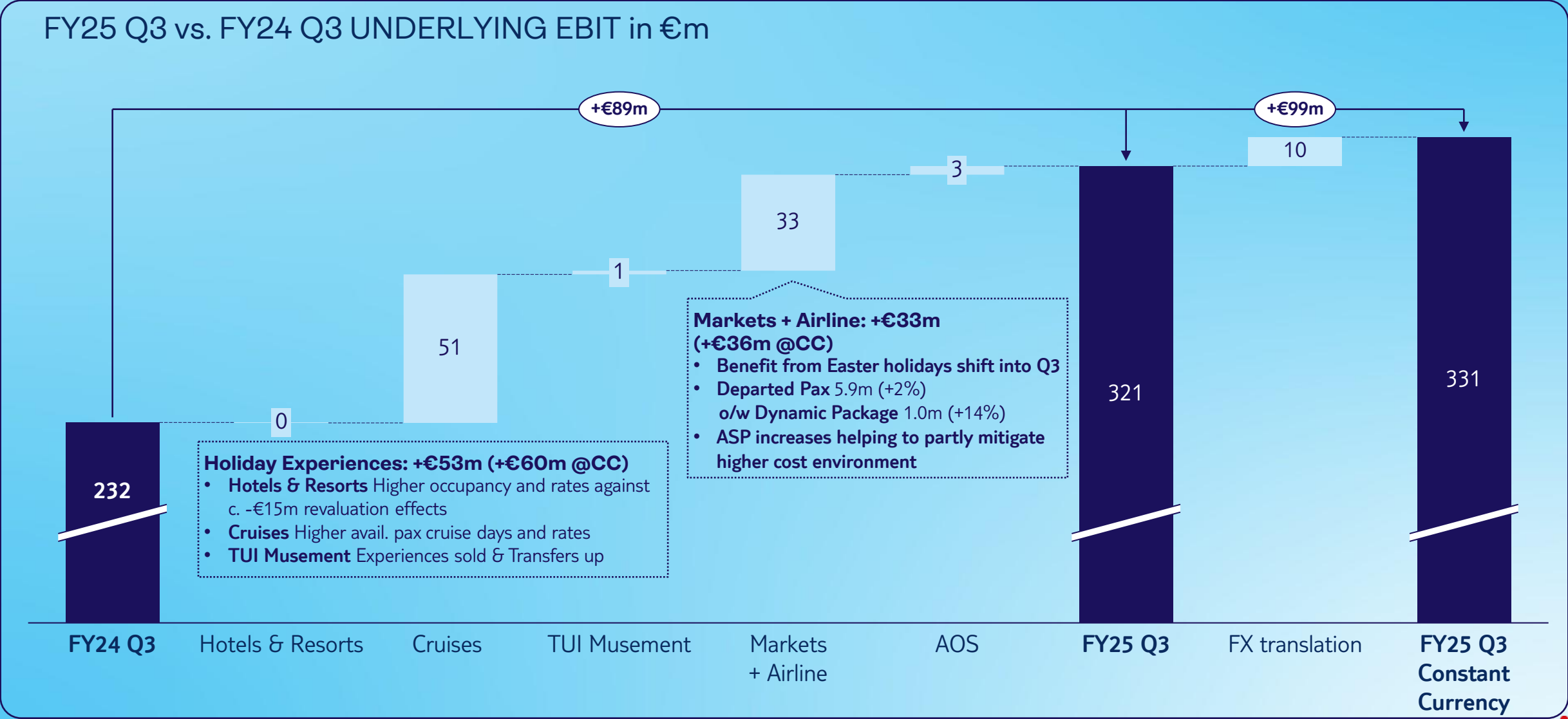
Net Debt of €1.9bn
improved by €0.2bn

Target a slight improvement per FY25¹

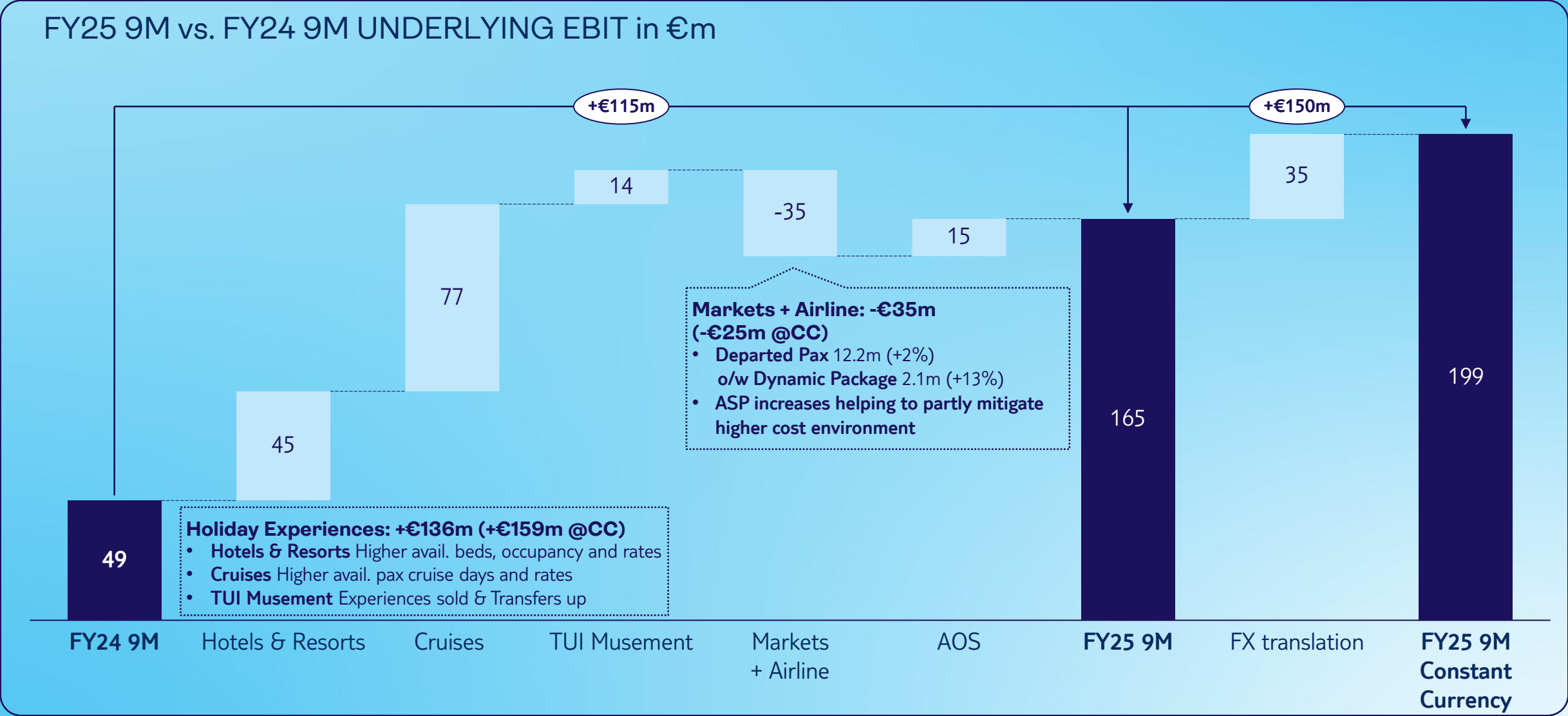
Successful issuance of €250m Schuldschein
priced at c. 4% coupon²



FY25 Q3 result driven by Holiday Experiences record & M+A Easter benefit



FY25 9M positive result driven by record Hotels & Cruises results demonstrating lower business seasonality



Income Statement – strong 9M performance demonstrating our strategic progress, vertical integration benefits & reduced seasonality

In €m	FY25 Q3	FY24 Q3	FY25 9M	FY24 9M
Revenue	6,200	5,787	14,776	13,740
Underlying EBITDA	545	447	834	671
Depreciation & Amortisation	-222	-215	-667	-622
Underlying EBIT	321	232	165	49
Adjustments (SDIs and PPA)	15	-6	-4	-18
EBIT	335	226	161	31
Net interest expense	-66	-87	-244	-295
EBT	270	139	-84	-264
Income taxes	-45	-35	15	37
Group result cont. operations	225	104	-69	-227
Minority interest	-42	-51	-140	-137
Group result after minorities	183	52	-208	-364
Basic EPS (€)	0.36	0.10	-0.41	-0.72

9M COMMENTARY

REVENUE

- Growth +8%, up across all segments, driven by higher demand at improved prices

UNDERLYING EBIT

- Up +€115m (+€150m at CC¹) driven by record Hotels and Cruises results

ADJUSTMENTS

- Adjustments mainly relate to PPA & M+A transformation, Q3 incl. disposal gains
- **FY25 assumption updated²**: -€40m to -€60m (expected at lower end)

NET INTEREST

- Improvement mainly due to lower RCF drawings, lower convertible bond interest & positive valuation effects from Senior Notes
- **FY25 assumption updated²**: -€355m to -€385m (expected slightly below range)

INCOME TAXES

- In line with our reaffirmed assumption of an underlying effective tax rate of ~18% for FY25

MINORITY INTEREST

- Strong performance of RIU hotels



Cash Flow Statement – 9M Operating CF broadly stable, clearly positive when including Q4 dividends

In €m	FY25 Q3	FY24 Q3	FY25 9M	FY24 9M
Underlying EBITDA	545	447	834	671
Adjustments	10	2	2	0
Reported EBITDA	555	448	836	671
Working capital	1,019	1,064	715	810
Other cash effects	-51	30	-100	21
At equity income	-132	-85	-273	-219
Dividends received (JV's, associates)	13	3	25	23
Tax paid	-35	-31	-126	-115
Interest (cash)	-48	-70	-176	-236
Pension contribution & payments	-33	-30	-102	-92
Operating Cash Flow	1,287	1,329	800	863
Net Investments	-167	-91	-529	-411
Lease & asset financing repayments	-139	-141	-456	-418
Adj. Free Cash Flow before Div.	981	1,097	-184	35
Dividends from subs. to minorities	-45	-32	-45	-108
Adj. Free Cash Flow after Div.	936	1,065	-230	-73

9M COMMENTARY

WORKING CAPITAL

- WC broadly in line with PY – development in Q3 reflecting normal seasonal profile

DIVIDENDS

- **FY25 assumption:** Expect TUI Cruises dividends to return to pre-pandemic levels of at least €170m, Hotel JVs pay-out c. 30%

CASH INTEREST

- Improvement mainly due to lower RCF drawings, lower convertible bond interest & higher interest income
- **FY25 assumption updated¹:** -€260m to -€280m (expected slightly below range)

PENSION CONTRIBUTION & PAYMENTS

- Full funding in UK expected in FY25 Q4; no further cash-out expected from FY26 onwards (c. €80m)

NET INVESTMENTS

- Increase mainly driven by higher RIU Capex and lower H&R divestments
- **FY25 assumption updated¹:** -€620m to -€680m (expected at upper end), additional c.€50m Marella re-fleeting down payments expected²

LEASE & ASSET FINANCING REPAYMENTS

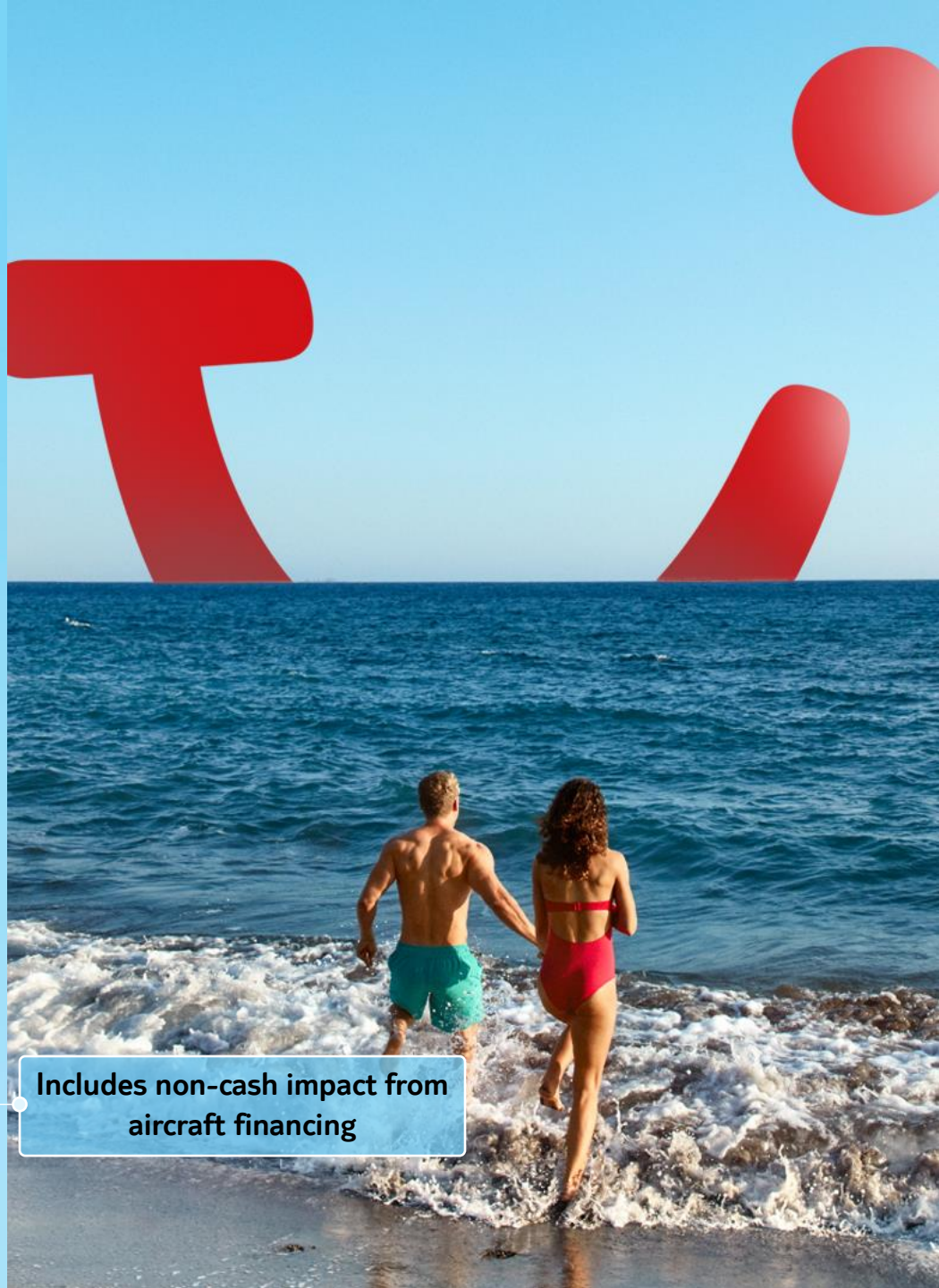
- FY25 9M includes c.-€80m scheduled repayments of asset financing
- **FY25 assumption reaffirmed¹:** broadly stable vs. PY at -€0.5bn to -€0.6bn



Net Debt slightly improved vs. PY

In €bn	FY25 9M	FY24 9M	YoY Δ
Financial liabilities	-4.6	-4.7	0.1
- Lease liabilities under IFRS16	-2.5	-2.7	0.2
- Senior Notes	-0.5	-0.5	0.0
- Convertible Bonds	-0.5	-0.5	0.0
- Liabilities to banks	-1.0	-0.9	-0.1
Cash & Bank Deposits	2.7	2.5	0.1
Net Debt	-1.9	-2.1	0.2
- Net Pension Obligation	-0.5	-0.6	0.1
Memo: Lease liabilities			
- Aircraft	-1.8	-2.0	0.2
- Hotels	-0.2	-0.2	0.0
- Ships	-0.2	-0.2	0.0
Memo: Liabilities to banks			
- RCF	0.0	0.0	0.0
- SSD	-0.2	-0.2	0.0
- Asset Financing Hotels	-0.3	-0.3	0.0
- Asset Financing Aircraft	-0.5	-0.3	-0.2

FY25 assumption reaffirmed¹: slight improvement of Net Debt (FY24: €1.6bn)



Includes non-cash impact from aircraft financing

TUI successfully issues €250m Schuldschein priced at 4% coupon in July 25

Transaction Overview

Total Volume

- €250m

Maturity Date

- 2028 & 2030, with 3.6 years avg. tenure

Interest Type

- Both fixed & floating tranches

Interest

- c. 4% p.a¹

Use of Proceeds

- Repay aircraft leases early & take ownership of the assets

Rationale

- **First step** of optimising financing mix & driving our **airline transformation**
- Enables increase to **>10% fleet ownership**
- **Improves operational flexibility** in deployment of aircraft
- **Reduction** of annual **cash flow amortisations**

The transaction has no impact on our net debt position



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HEX – Q4 trading of our unique products remains well on track to deliver further growth

TRADING UPDATE¹

FY25 Q4 YoY

HOTELS & RESORTS 	Avail. Bed Nights ²	+0%
	Occupancy ²	+3%pts
	Av. Daily Rate ²	+6%
CRUISES 	Avail. Pax Cruise Days	+14%
	Occupancy	+1%pt
	Av. Daily Rate	+1%
TUI MUSEMENT 	Experiences Sold	+high single-digit%
	Transfers	In line with Markets + Airline



M+A – S25 with continued later booking trend & positive start to W25/26

TRADING UPDATE¹

S25 vs. S24	Bookings	-2%	UK +1% YoY; 89% sold
	ASP	+3%	Germany -5% YoY; 83% sold
	Programme sold YTD	86%	Broadly in line with PY

TRADING COMMENTS

- S25 holding up in a competitive market
- Continued later booking trend amid impact of heatwaves in June/July in our source markets as well as the Middle East conflict
- ASP increases helping to partly mitigate higher cost environment
- M+A delivers >50% of volumes in our TUI hotel portfolio²

First glimpse into Winter

- W25/26 with a positive start overall to the season
- UK most advanced with 31% of programme sold, bookings in line with PY at higher ASP



HEDGED POSITION			
	S25	W25/26	S26
EURO	94%	80%	43%
USD	97%	87%	68%
FUEL	99%	91%	70%

FY25 Guidance raised

	FY25e ¹	FY24
Revenue	Expect Revenue to increase at the lower end of +5-10%	€23,167m
Underlying EBIT	Expect Und. EBIT to increase by +9-11% (prior: +7-10%)	€1,296m



FY25 Und. EBIT Guidance raised

	FY25e ¹	FY24
HOTELS & RESORTS	➤ Strong growth (prior: slight growth) based on portfolio growth, increased rates & high occupancies	€668m
CRUISES	➤ Strong growth (prior: slight growth) based on MS7 in full operations & delivery of new MS Relax against ESG costs & route mix	€374m
TUI MUSEMENT	➤ Strong growth while investing into business expansion	€49m
MARKETS + AIRLINE	➤ Below prior year (prior: moderate growth) Higher cost for transformation as well as SAF & ETS, heatwaves in our source markets & a competitive market	€304m
GROUP	Expect Und. EBIT to increase by +9-11% (prior: +7-10%)	€1,296m



FY25 Modelling Assumptions updated

		FY25e ¹	FY24
Adjustments (incl. PPA)²	P&L	Updated: -€40m to -€60m Expected at lower end	-€21m
Net Interest	P&L	Updated: -€355m to -€385m Expected slightly below range	-€414m
	CF	Updated: -€260m to -€280m Expected slightly below range	-€296m
Net Investments³	CF	Updated: -€620m to -€680m – expected at upper end Expect additional c.-€50m Marella re-fleeting down payments ⁴	-€602m
Leases & Asset Financing	CF	Broadly stable	-€542m
	B/S	Broadly stable	€3,304m
Net Debt	B/S	Slight improvement	€1,641m

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Summary and Q&A

LET'S UNLOCK THE VALUE THROUGH TRANSFORMATION



**Leverage vertical
Integration, drive
scale & profitability**



**Execute M+A
transformation – growth
& platform roll-out**



**Deliver sustainable
HEX growth**



**Focus on Cash Flow &
strengthening Balance
Sheet**

OUR FY25e GUIDANCE¹

- **Revenue to increase at the lower end of +5-10%**
- **Und. EBIT to increase by +9-11% (prior: +7-10%)**
- **Slight improvement of Net Debt**

OUR MID-TERM AMBITIONS¹

- **Und. EBIT growth c. 7-10% CAGR**
- **Target Net Leverage² strongly below 1.0x**

APPENDIX

FY25 Q3 Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY25 Q3	FY24 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	300.3	292.3	8.0	26.0	-17.9
- Riu	233.3	227.6	5.7	23.6	-17.9
- Robinson	32.8	28.3	4.5	4.5	0.0
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	34.2	36.4	-2.2	-2.1	0.0
Cruises	230.8	201.2	29.6	28.4	1.2
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	230.8	201.2	29.6	28.4	1.2
TUI Musement	283.5	250.9	32.6	38.5	-5.8
Holiday Experiences	814.7	744.3	70.3	92.9	-22.6
- Northern Region	2,338.6	2,188.6	149.9	134.0	15.9
- Central Region	2,227.6	2,020.0	207.6	201.1	6.5
- Western Region	816.1	832.5	-16.4	-16.3	0.0
Markets + Airline	5,382.3	5,041.1	341.2	318.8	22.4
All other segments	2.6	1.6	1.0	1.0	0.0
TUI Group	6,199.5	5,787.0	412.5	412.6	-0.1



FY25 Q3 Underlying EBITDA by segment¹

In €m	FY25 Q3	FY24 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	178.3	179.0	-0.7	7.8	-8.5
- Riu	137.1	132.0	5.1	11.8	-6.7
- Robinson	12.1	11.8	0.3	0.4	0.0
- Blue Diamond ²	6.6	5.3	1.2	1.5	-0.3
- Other	22.6	29.9	-7.3	-5.8	-1.5
Cruises	169.3	114.2	55.1	54.8	0.4
- TUI Cruises ²	98.2	57.7	40.6	40.6	0.0
- Marella Cruises	71.1	56.5	14.6	14.2	0.4
TUI Musement	28.0	27.2	0.7	1.5	-0.8
Holiday Experiences	375.7	320.5	55.2	64.1	-8.9
- Northern Region	120.7	88.6	32.1	35.9	-3.8
- Central Region	51.5	47.7	3.8	4.3	-0.5
- Western Region	15.7	17.1	-1.4	-0.2	-1.3
Markets + Airline	187.9	153.4	34.5	40.1	-5.6
All other segments	-18.6	-27.1	8.5	8.5	0.0
TUI Group	544.9	446.8	98.2	112.7	-14.5



FY25 Q3 Underlying EBIT by segment¹

In €m	FY25 Q3	FY24 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	130.8	130.9	-0.2	6.8	-7.0
- Riu	108.6	105.3	3.2	8.5	-5.3
- Robinson	3.0	2.8	0.1	0.1	0.0
- Blue Diamond ²	6.6	5.3	1.2	1.5	-0.3
- Other	12.6	17.4	-4.8	-3.3	-1.5
Cruises	142.7	91.4	51.4	51.1	0.2
- TUI Cruises ²	98.2	57.7	40.6	40.6	0.0
- Marella Cruises	44.5	33.7	10.8	10.6	0.2
TUI Musement	20.8	19.5	1.3	2.1	-0.8
Holiday Experiences	294.3	241.8	52.5	60.1	-7.5
- Northern Region	45.5	14.2	31.2	33.1	-1.8
- Central Region	25.4	21.0	4.3	4.5	-0.1
- Western Region	-21.1	-18.8	-2.4	-1.9	-0.4
Markets + Airline	49.7	16.5	33.2	35.6	-2.4
All other segments	-23.4	-26.4	3.0	3.0	0.0
TUI Group	320.6	231.9	88.7	98.7	-10.0



FY25 9M Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY25 9M	FY24 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	845.7	791.3	54.4	97.5	-43.1
- Riu	691.2	647.8	43.4	85.5	-42.2
- Robinson	81.3	74.1	7.2	6.9	0.3
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	73.2	69.4	3.8	5.1	-1.2
Cruises	620.0	584.9	35.0	21.7	13.3
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	620.0	584.9	35.0	21.7	13.3
TUI Musement	682.6	595.3	87.4	91.9	-4.6
Holiday Experiences	2,148.3	1,971.5	176.8	211.2	-34.4
- Northern Region	5,328.5	4,978.6	349.9	258.4	91.5
- Central Region	5,324.6	4,811.5	513.1	494.3	18.8
- Western Region	1,967.1	1,972.5	-5.4	-5.4	0.0
Markets + Airline	12,620.3	11,762.7	857.6	747.3	110.3
All other segments	7.6	5.4	2.2	2.2	0.0
TUI Group	14,776.1	13,739.5	1,036.6	960.7	75.9



FY25 9M Underlying EBITDA by segment¹

In €m	FY25 9M	FY24 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	534.9	476.9	58.0	83.0	-25.0
- Riu	457.7	386.5	71.2	87.5	-16.3
- Robinson	22.3	29.9	-7.5	-7.8	0.3
- Blue Diamond ²	41.0	41.3	-0.3	-1.3	1.1
- Other	13.9	19.3	-5.4	4.6	-10.0
Cruises	350.3	263.7	86.5	83.5	3.1
- TUI Cruises ²	190.8	129.9	60.9	60.9	0.0
- Marella Cruises	159.4	133.8	25.6	22.6	3.1
TUI Musement	28.3	14.7	13.6	16.8	-3.2
Holiday Experiences	913.5	755.3	158.1	183.3	-25.1
- Northern Region	4.6	21.0	-16.5	-6.9	-9.5
- Central Region	10.8	11.3	-0.5	-0.6	0.1
- Western Region	-38.3	-32.0	-6.3	-6.1	-0.2
Markets + Airline	-22.8	0.5	-23.3	-13.6	-9.7
All other segments	-56.6	-84.9	28.3	28.8	-0.6
TUI Group	834.1	670.9	163.1	198.5	-35.4



FY25 9M Underlying EBIT by segment¹

In €m	FY25 9M	FY24 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	383.7	339.0	44.7	66.4	-21.6
- Riu	363.1	306.5	56.6	70.1	-13.5
- Robinson	-4.2	3.7	-7.9	-8.1	0.3
- Blue Diamond ²	41.0	41.3	-0.3	-1.3	1.1
- Other	-16.2	-12.5	-3.7	5.7	-9.4
Cruises	272.7	195.9	76.8	75.4	1.3
- TUI Cruises ²	190.8	129.9	60.9	60.9	0.0
- Marella Cruises	81.8	66.0	15.9	14.5	1.3
TUI Musement	6.4	-7.7	14.1	17.3	-3.2
Holiday Experiences	662.8	527.2	135.5	159.0	-23.5
- Northern Region	-225.2	-201.1	-24.0	-13.4	-10.7
- Central Region	-65.5	-66.8	1.3	1.4	-0.1
- Western Region	-149.7	-137.1	-12.6	-12.5	-0.1
Markets + Airline	-440.4	-405.0	-35.3	-24.5	-10.8
All other segments	-57.7	-73.0	15.3	15.6	-0.3
TUI Group	164.7	49.2	115.5	150.1	-34.6



Financing facilities and support packages overview per 30 June 2025

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,700	-	Debt	March 2030
		190	Guarantee line	-	
	Schuldschein 2018	242 ¹	-	Debt	July 2025/28
Bonds	Senior Notes (sustainability-linked)	500	-	Debt	March 2029
	Convertible Bonds 2021 (incl. tap issue)	118	-	Debt / Equity-Linked	April 2028 ²
	Convertible Bonds 2024	487	-	Debt / Equity-Linked	July 2031 ³
Lease liabilities	Lease liabilities	2,550	-	Debt	Various

New €250m Schuldschein issued in July 2025, blended coupon of c. 4%, tenor 3/5 yrs
to **repay aircraft leases early & take ownership of the assets**



Movement in Net Debt

FY24 9M to FY25 9M

In €m	FY25 9M IFRS 16	FY24 9M IFRS 16	YoY Δ
Opening Net Debt as at 1 October	-1,641	-2,106	466
Adj. FCF after Dividends	-230	-73	-156
Lease & asset financing repayments	456	418	38
Non cash additions ¹	-580	-375	-205
Other	84	8	76
Closing Net Debt	-1,911	-2,130	219

In €m	FY25 9M IFRS 16	FY24 9M IFRS 16	YoY Δ
Financial liabilities	-4,604	-4,678	74
- Lease liabilities under IFRS16	-2,550	-2,743	193
- Senior Notes	-506	-496	-10
- Convertible Bonds	-505	-544	39
- Liabilities to banks	-1,040	-892	-148
- Other liabilities	-4	-4	0
Cash & Bank Deposits	2,694	2,548	146
Net Debt	-1,911	-2,130	219
- Net Pension Obligation	-518	-583	66
Memo: Lease liabilities			
- Aircraft	-1,816	-1,980	163
- Hotels	-220	-234	14
- Ships	-198	-236	38
- Other	-315	-292	-23
Memo: Liabilities to banks			
- SSD	-247	-248	0
- Asset Financing	-793	-645	-148

COMMENTS

- **As at 30/06/25:**
 - Cash RCF - €0.0bn of €1.7bn utilised
- In July 2024, a 1.95% Convertible Bond due in 2031 was placed. The funds have been used to **buy back €472m of the existing 5% Convertible Bond** due 2028 with a shareholder put date in 2026. Moreover, the undrawn KfW RCF was further reduced to **€214m per end of July 2024**.
- The **remaining €214m undrawn KfW RCF** have been handed back per end of January 2025, as envisaged.
- Per end of March 2025, the **sustainability-linked RCF** has been **refinanced**. The new RCF has a volume of **€1.9bn (€1.7bn cash facility)** and a maturity in FY30.
- **€250m Schuldschein** issued in July 2025, **blended coupon of c. 4%, tenor 3/5 yrs** to **repay aircraft leases early** & take ownership of the assets



Movement in Net Debt

FY25 H1 to FY25 9M

In €m	FY25 9M IFRS 16	FY25 H1 IFRS 16	QoQ Δ
Opening Net Debt as at 1 October	-1,641	-1,641	0
Adj. FCF after Dividends	-230	-1,165	936
Lease & asset financing repayments	456	316	139
Non cash additions ¹	-580	-473	-107
Other	84	-49	133
Closing Net Debt	-1,911	-3,011	1,101

COMMENTS

- **As at 30/06/25:**
 - Cash RCF - €0.0bn of €1.7bn utilised
- Per end of March 2025, the **sustainability-linked RCF** has been **refinanced**. The new RCF has a volume of **€1.9bn (€1.7bn cash facility)** and a **maturity in FY30**.
- **€250m Schuldschein** issued in July 2025, **blended coupon of c. 4%, tenor 3/5 yrs to repay aircraft leases early** & take ownership of the assets

In €m	FY25 9M IFRS 16	FY25 H1 IFRS 16	QoQ Δ
Financial liabilities	-4,604	-4,807	203
- Lease liabilities under IFRS16	-2,550	-2,700	151
- Senior Notes	-506	-499	-7
- Convertible Bonds	-505	-500	-5
- Liabilities to banks	-1,040	-1,105	65
- Other liabilities	-4	-4	0
Cash & Bank Deposits	2,694	1,796	898
Net Debt	-1,911	-3,011	1,101
- Net Pension Obligation	-518	-546	28
Memo: Lease liabilities			
- Aircraft	-1,816	-1,953	137
- Hotels	-220	-234	14
- Ships	-198	-206	8
- Other	-315	-307	-8
Memo: Liabilities to banks			
- SSD	-247	-245	-2
- Asset Financing	-793	-860	67



Cash Flow Statement – incl. Adj. Financing Cash Flow

In €m	FY25 Q3	FY24 Q3	FY25 9M	FY24 9M
Underlying EBITDA	545	447	834	671
Adjustments	10	2	2	0
Reported EBITDA	555	448	836	671
Working capital	1,019	1,064	715	810
Other cash effects	-51	30	-100	21
At equity income	-132	-85	-273	-219
Dividends received (JV's, associates)	13	3	25	23
Tax paid	-35	-31	-126	-115
Interest (cash)	-48	-70	-176	-236
Pension contribution & payments	-33	-30	-102	-92
Operating Cash Flow	1,287	1,329	800	863
Net Investments	-167	-91	-529	-411
Lease & asset financing repayments	-139	-141	-456	-418
Adj. Free Cash Flow before Div.	981	1,097	-184	35
Dividends from subs. to minorities	-45	-32	-45	-108
Adj. Free Cash Flow after Div.	936	1,065	-230	-73
Adj. Financing Cash Flow	-1	-223	39	500
<i>o/w inFlow from fin. instruments¹</i>	<i>-1</i>	<i>-101</i>	<i>92</i>	<i>702</i>
<i>o/w outFlow from fin. instruments²</i>	<i>0</i>	<i>-122</i>	<i>-53</i>	<i>-202</i>
Total Cash Flow	935	841	-191	427

9M COMMENTARY

WORKING CAPITAL

- WC broadly in line with PY – development in Q3 reflecting normal seasonal profile

DIVIDENDS

- **FY25 assumption:** Expect TUI Cruises dividends to return to pre-pandemic levels of at least €170m, Hotel JVs pay-out c. 30%

CASH INTEREST

- Improvement mainly due to lower RCF drawings, lower convertible bond interest & higher interest income
- **FY25 assumption updated¹:** -€260m to -€280m (expected slightly below range)

PENSION CONTRIBUTION & PAYMENTS

- Full funding in UK expected in FY25 Q4; no further cash-out expected from FY26 onwards (c. €80m)

NET INVESTMENTS

- Increase mainly driven by higher RIU Capex and lower H&R divestments
- **FY25 assumption updated¹:** -€620m to -€680m (expected at upper end), additional c.€50m Marella re-fleeting down payments expected²

LEASE & ASSET FINANCING REPAYMENTS

- FY25 9M includes c.-€80m scheduled repayments of asset financing
- **FY25 assumption reaffirmed¹:** broadly stable vs. PY at -€0.5bn to -€0.6bn



Cash Flow Statement – Reconciliation to 9M Cash Flow in Quarterly Report

Cash Flow Statement	€m	Line items Cash Flow in Quarterly Report	Explanation	Reference
Reported EBITDA	836	-69 Group Profit 675 Depreciation, amortisation, impairm. (+) / write-backs (-) 306 Interest expenses -62 Increase (-) / decrease (+) in receivables and other assets -15 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	Net interest of 178 €m Income tax	see Income Statement see Key figures of income statement see Segmental Reporting, reconciliation to EBIT see Income Statement
Working Capital	715	-11 Increase (-) / decrease (+) in inventories -1.179 Increase (-) / decrease (+) in receivables and other assets 24 Increase (+) / decrease (-) in provisions 1.881 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	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	Delta Operating Cash Flow -€235m Interest expense paid included in Financing Cash Flow in Annual Report vs. Operating Cash Flow in presentation
Other cash effects	-100	-2 Other non-cash expenses (+) / income (-) -8 Profit (-) / loss (+) from disposals of non-current assets -206 Increase (-) / decrease (+) in receivables and other assets -34 Increase (+) / decrease (-) in provisions 151 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions	
Dividends received	25	25 Dividends from joint ventures and associates		see Cash Flow Statement
At Equity income	-273	-273 Other non-cash expenses (+) / income (-)		see Income Statement
Tax paid	-126	-126 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Interest (Cash)	-176	59 Increase (-) / decrease (+) in receivables and other assets -235 Interest paid	interest income payments interest expense payments	see Cash Flow Statement
Pension Contribution	-102	-102 Increase (+) / decrease (-) in provisions		
Operating Cash flow	800			
Net investments	-528	-528 Cash flow from investing activities		see Cash Flow Statement
Lease & asset financing repayments	-456	-456 included in Cash flow from financing activities	Recurring lease and asset fin. repayments	
Adj. Free Cash Flow after div.	-230			
Adj. Financing Cash Flow	39	39 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	-191	-191 Net change in cash and cash equivalents		see Cash Flow Statement



A family of four is jumping into a swimming pool. A woman in a blue and white striped swimsuit is in mid-air, jumping over a man in a blue swimsuit who is also jumping. A young boy in colorful swim trunks is jumping from a small platform. A woman in a light blue swimsuit is sitting on the edge of the pool, watching them. In the background is a modern, multi-story house with large windows and balconies. A large red 'T' logo is visible on the left side of the image.

ANALYST AND INVESTOR ENQUIRIES

Nicola Gehrt, Group Director Investor Relations

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FINANCIAL CALENDAR

13 August 2025

23 September 2025

10 December 2025

FY25 Q3 Report

Pre-Close Trading Update

FY25 Annual Report