

TUI GROUP

TUI delivers best¹ Q1 performance with Und. EBIT of €77m, growing strongly by +€26m. We reaffirm our FY26 guidance of +7-10% Und. EBIT growth (at CC), driven by expectations for Summer 2026

- **Q1 Group revenue remained stable at €4.9bn (up +1.3% at constant currency)**, reflecting robust demand for our diverse and comprehensive product portfolio across the business.
- **Best¹ Q1 Group underlying EBIT, growing strongly by +€26.3m to €77.1m (Q1 2025: €50.9m).** Q1 by segment:
 - Hotels & Resorts' operational performance exceeded the previous year's record results. Overall results at – 12.9% were, however, impacted by a €10m loss from the Jamaican hurricane and the non-recurrence of a €15m revaluation gain in the previous year.
 - Cruises posted a record¹ Q1 underlying EBIT, rising +70.8%, driven by strong demand and higher occupancies, combined with the expansion of our fleet.
 - TUI Musement underlying EBIT rose significantly by +€2.8m, supported by higher volumes.
 - Markets + Airline underlying EBIT improved by +7.9% in a competitive market environment, benefiting from operational efficiencies and a reduced cost base.
- A total of **7.1m customers chose to travel with us in Q1, an increase of +2%**, driven by strong dynamic packaging growth and our expanded Holiday Experiences offering.
- **Our net debt position improved further by €0.5bn to €3.6bn** at 31 December 2025 (31 December 2024: €4.1bn). This improvement was driven in particular by higher operating cash flow and favourable foreign exchange translation effects. In this context, we further optimised our financing mix, repaying ship leases and aircraft financings early and taking ownership of these assets through the issue of a €295.5m Schuldschein (promissory note) in summer 2025.
- Our **strong financial foundation** enables the next phase of our capital allocation strategy: a new, attractive and sustainable dividend policy.
- The **proposal is for a starter dividend of €0.10 per share for FY 2025 and from FY 2026 a payout ratio of 10-20% of underlying EPS²**, balancing shareholder returns with maintaining operational flexibility for disciplined growth investment and continued deleveraging.
- **Holiday Experiences trading³ momentum remains positive in H2, with higher rates, reflecting strong demand** for our differentiated product portfolio as we execute our capacity growth strategy.
- **Markets + Airline⁴ trading remains resilient in a competitive market environment. Booked revenue for Winter 2025/26 is -1% and Summer 2026 is -2%, trading in line with our risk capacity assumptions.** This reflects our strategy of reducing own-risk capacity while prioritising utilisation of our reduced capacity and driving growth through dynamic products and app sales, supported by cost reduction and margin improvement initiatives.

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 FY 2026 trading data (Q2 excluding Royalton and Riu Jamaica in Hotels & Resorts impacted by the hurricane) as of 1 February 2026 compared to 2025 trading data

⁴ Bookings up to 1 February 2026 relate to all customers whether risk or non-risk

FY26 Q1 KEY FINANCIALS

In €m	FY26 Q1	FY25 Q1	YoY
Revenue	4.861	4.872	-11
Underlying EBIT ⁶	77	51	+26
Reported EBIT ⁷	73	43	+30
Earnings before tax ⁸	4	-37	+41
Group result attributable to shareholders	-44	-85	+42
Underlying EPS ⁹	-€0,08	-€0,17	+€0,09
Net debt (IFRS 16)	-3.615	-4.103	+489

Underlying EBIT in €m	FY26 Q1	FY25 Q1	YoY
Hotels & Resorts	131	150	-19
Cruises	82	48	+34
TUI Musement	0	-2	+3
Holiday Experiences	214	196	+18
Northern Region	-80	-88	+9
Central Region	12	7	+4
Western Region	-47	-44	-3
Markets + Airline	-115	-125	+10
All other segments	-21	-20	-1
Total TUI Group	77	51	+26

SEGMENTAL PERFORMANCE

Holiday Experiences FY26 Q1 Und. EBIT of €214m, +€18m vs. PY – strong demand, one-off impacts in Hotels

Q1 2026 total revenue in **Hotels & Resorts** rose by +0.5% to €512.5m (Q1 2025: €510.2m). The operational performance of the segment exceeded the previous year's record result by +€6m. However, Q1 underlying EBIT of €131.0m was €-19.3m lower (Q1 2025: €150.3m), or €-18.3m lower on a constant currency basis at €132.1m. The decline was driven by a €10m impact from the temporary closure of our Riu and Royalton hotels in Jamaica following the hurricane in October, as well as the non-repeat of a +€15m foreign exchange revaluation gain in Q1 2025. The Canaries, Cape Verde, Türkiye and Egypt continue to be popular destinations with our guests during the Winter period, with Mexico leading as the top long-haul destination.

Compared to the previous year, we expanded our portfolio by 15 hotels, mainly through management and franchise properties, bringing our total hotel count to 460, and reinforcing our asset-right growth strategy (Q1 2025: 445 hotels). Excluding the impact of the Jamaican hurricane, available bed nights (capacity) declined -2%, occupancy rates improved +1%pt, and average daily rate increased +5%, demonstrating an improved underlying operational performance.

On a reported basis, available bed nights (capacity) decreased -5% to 8.6m for the quarter, as new owned and leased hotel capacity was offset by temporary hotel closures for renovation and hurricane-related closures in Jamaica. Occupancy rates improved by +1%pt to 81%, particularly in our properties in Cape Verde, Türkiye and Egypt. Average daily rate declined -2% to €92. While we saw positive rate improvements across our brand portfolio, this was offset by the hurricane's impact on our Royalton hotels in Jamaica.

Cruises delivered a +6.2% increase in revenue to €186.8m (Q1 2025: €175.9m). Cruises revenue only includes Marella Cruises, as TUI Cruises is reported at equity. The segment benefited from continuing strong demand for our differentiated cruise offering across both the UK and German cruise markets, supported by fleet expansion through the addition of the Mein Schiff Relax to our winter programme. This addition enabled available passenger cruise days (capacity) to grow strongly by +16% to 3.0m (Q1 2025: 2.6m).

Underlying EBIT including the equity result of TUI Cruises increased significantly by +€34.1m to a record⁵ Q1 result of €82.3m (Q1 2025: €48.2m). On a constant currency basis, results rose +€35.1m to €83.2m. The EAT (Earnings after Tax) contribution from TUI Cruises grew significantly by +€29.6m to €62.7m (Q1 2025: €33.1m). This performance was driven primarily by notably higher occupancies despite the additional capacity, providing clear evidence of the popularity and market appeal of our cruise offering.

During the quarter, **TUI Musement**, our tours and activities business, recorded revenue growth of +5.6% to €244.0m (Q1 2025: €231.1m), driven primarily by higher volumes in our B2B business, particularly with cruise lines, as well as growth in the tours business. As a result, Q1 underlying EBIT increased by +€2.8m to €0.5m (Q1 2025: €-2.3m). On a constant currency basis, underlying EBIT rose by +€3.9m to €1.6m.

In Q1, the number of guest transfers in destination remained broadly in line at 5.9m (Q1 2025: 6.0m). In addition, we sold 2.3m experiences globally, up +1% (Q1 2025: 2.3m), highlighting the sustained demand for travel experiences. Our differentiated product portfolio, developed by the TUI Musement team, remains a key competitive advantage and an important catalyst for profitable growth. This includes our signature TUI Collection excursions which have proven particularly popular with customers. Top sellers during the period included the Sal Island all-inclusive catamaran cruise in Cape Verde and the Coba, Chichen Itza Maya ruins tour.

Markets + Airline FY26 Q1 Und. EBIT of -€115m, +€10m vs. PY – benefitting from business transformation

Markets + Airline Q1 2026 revenue decreased by -1.0% to €4,131.7m (Q1 2025: €4,172.7m), driven by translation effects. At constant currency, revenues were in line, reflecting improved pricing offset by lower risk capacity. The segment continues to demonstrate resilience in the face of elevated cost pressures and a challenging operating environment. At the same time, the strategic transformation of the business is advancing to plan towards our vision of an integrated global curated leisure marketplace. This is reflected in our risk-right strategy of reducing own-risk capacity while prioritising utilisation of our retained risk capacity and driving growth through dynamic products and app sales. As a result, Q1 2026 underlying EBIT of €-115.3m improved by +€9.8m (Q1 2025: €-125.2m), benefitting from operational efficiencies and a reduced cost base, despite a €6m impact from the Jamaica hurricane, particularly in UK.

Customer volumes were -1.6% at 3,667k (Q1 2025: 3,727k), reflecting lower risk capacity across our markets as we focus on disciplined capacity management and dynamic packaging growth as key components in the transformation of the business. In the quarter, dynamically packaged products, which offer our customers greater choice and flexibility, grew by +8% to 0.8m (Q1 2025: 0.7m). Operational efficiency remained strong, with load factors rising slightly to 86%.

Across our markets, demand for short- and medium-haul destinations remains the primary driver of volumes, with the Canaries, Egypt, Mainland Spain and Cape Verde proving most popular among customers. For long-haul destinations, Thailand has reported the strongest growth, with Mexico and the Dominican Republic once again being key destinations. We continue to achieve significant progress in our digital transformation, with a focus on app-first personalisation as the main digital channel. App sales reached 11.3% of total sales during the quarter, representing a strong increase of +26% compared to Q1 2025, with growth reported across all our source markets.

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

FY 2026 guidance reaffirmed

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 reaffirm the following guidance for FY 2026 at constant currency:

- We expect revenue to increase by +2-4% (FY 2025: €24,179m)
- We expect underlying EBIT to increase by +7-10% driven by expectations for Summer 2026 (FY 2025: €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 of creating 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 (at constant currency).
- Target net leverage⁶ to below 0.5x.
- From FY 2026 onwards, dividend payout ratio of 10% to 20% of underlying EPS.

Trading update Holiday Experiences⁷ – Positive trading momentum with good start to H2, underlining strong demand

Trading	Q2 2026	H2 2026
Variation in % versus previous year		
Hotels & Resorts		
(Q2 KPIs exclude the Jamaica hurricane effect)		
Available bed nights	+ 4	+ 3
Occupancy (Var. in %pts)	+ 0	- 4
Average daily rate	+ 3	+ 3
Cruises		
Available passenger cruise days	+ 9	+ 6
Occupancy (Var. in %pts)	+ 4	+ 3
Average daily rate	+ 1	+ 1
TUI Musement		
Experiences sold	+ mid-single-digit%	+ mid-single-digit%
Transfers	in line with Markets + Airline	in line with Markets + Airline

- **Hotels & Resorts** – Demand across our broad and differentiated hotel leisure brands remains strong, driving higher rates as we continue to expand our offering globally. To provide a clear picture of the positive underlying trading momentum, the following Q2 KPIs exclude the effect from the Jamaica hurricane, which is expected to impact Q2 underlying EBIT by €5m to €10m.

The growth of our portfolio, combined with fewer renovations, means available bed nights⁸ are up +4% for Q2 and +3% for H2. Booked occupancy⁹ is in line in Q2, while H2 is at -4%pts. reflecting the ramp-up of new hotels. Pricing levels remain robust with average daily rate¹⁰ ahead across our key brands, up +3% in both Q2 and H2. Key destinations in Q2 are anticipated to be the Canaries, Cape Verde, Egypt, and Mexico, with Spain, Greece, Türkiye, and Egypt proving key destinations during the summer half-year.

⁶ 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

⁷ FY 2026 trading data (Q2 excluding Royalton and Riu Jamaica in Hotels & Resorts impacted by the hurricane) as of 1 February 2026 compared to FY 2025 trading data

⁸ Number of hotel days open multiplied by available beds (Group-owned and -leased hotels)

⁹ Occupied beds divided by available beds (Group-owned and -leased hotels)

¹⁰ Board and lodging revenue divided by occupied bed nights (Group-owned and -leased hotels)

- Product growth in **Cruises** is driven by investment in new-build ships through our TUI Cruises joint venture, with the launch of Mein Schiff Relax in 2025 and the addition of Mein Schiff Flow in summer 2026, supporting our strategic capacity growth and capitalising on strong market dynamics. As a result, we expect the number of available passenger cruise days¹¹ to grow by +9% in Q2 and +6% in H2. The strength of demand coupled with the diverse cruise offering we provide across our portfolio, means that even given the capacity growth, we continue to achieve notably higher booked occupancy levels¹², increasing +4%pts. in Q2 and +3%pts. in H2. At the same time, average daily rate¹³ is +1% higher in both Q2 and H2, reflecting a higher mix of Mein Schiff capacity compared to the premium-priced Hapag-Lloyd Cruises product. For the upcoming summer season, Cruises offer a broad range of routes. Mein Schiff, with its fleet of nine ships, will sail to the Mediterranean, Northern Europe, Baltic Sea, with the Hapag-Lloyd Cruises programme covering Europe, the Mediterranean, Atlantic islands, North America, Asia as well as voyages to the Arctic, based on a fleet of five vessels. Marella will operate five ships with itineraries across the Mediterranean.
- **TUI Musement** – The expansion of our tours and activities business continues as planned, targeting global 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. We anticipate our experiences business, which includes excursions, activities, and tickets, to grow by a mid-single-digit-percentage in both Q2 and H2. Our transfers business, providing destination support services to our guests, is expected to develop in line with our Markets + Airline volume assumptions for both Q2 and H2.

Trading update Markets + Airline¹⁴ – Booked revenue resilient, with trading in line with risk capacity assumptions

Winter 2025/26 vs. Winter 2024/25

Booked revenue	- 1 %
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- A total of 4.5m bookings have been taken to date across our source markets, with +1.2m bookings added since our update in December. The vast majority of the season has now been sold, consistent with the normal booking pattern. Booked revenue is broadly in line in a competitive market environment, supported by higher ASPs. Booking momentum has been slower in recent weeks due to the wintry weather across our source markets. Booked revenue in our key markets is stable in UK and at -1% in Germany.
- Short- and medium-haul destinations continue to drive bookings, with popular destinations proving to be the Canaries, Egypt, Mainland Spain and Cape Verde. Key long-haul destinations for the winter include Mexico and the Dominican Republic, with Thailand in particular seeing strong growth.

Summer 2026 vs. Summer 2025

Booked revenue	- 2 %
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- To date, 4.8m bookings have been taken for Summer 2026 following the sale of around one-third of the season, which is typical for this stage of the booking cycle. Booked revenue remains resilient at -2% in what remains a competitive market environment, with the later booking curve continuing. Bookings in recent weeks have been impacted by the colder European weather. Trading reflects our strategy of reducing own-risk capacity while prioritising utilisation of our reduced capacity and delivering growth through dynamic products and app sales. This approach is supported by our focus on cost reduction and margin improvement, with average selling prices helping to partly mitigate the elevated cost environment.
- On an individual market level, booked revenue in the UK is at -4%, while in Germany booked revenue is ahead at +2%.

¹¹ Number of operating days multiplied by berths available on the operated ships

¹² Achieved passenger cruise days divided by available passenger cruise days

¹³ 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

¹⁴ Bookings up to 1 February 2026 relate to all customers whether risk or non-risk

- Key destinations for the season are Greece, the Balearics and Türkiye, with Egypt registering strong demand as it continues to grow in popularity as a summer destination.

Foreign exchange/Fuel

We maintain a strategy of hedging the majority of our jet fuel and currency requirements for future seasons. Our hedging policy provides certainty of costs when planning capacity and pricing. The following table shows the percentage of our forecast requirement currently hedged for Euros, US Dollars and jet fuel for our Markets + Airline.

%	Winter 2025/26	Summer 2026	Winter 2026/27
Euro	90	70	35
US Dollar	94	81	57
Jet Fuel	94	78	59

As at 2 February 2025

Update on strategic developments

We continue to execute our TUI Group strategy as outlined in the Annual Report 2025¹⁵. The foundations are in place, and we remain on track to deliver in line with expectations. Recent developments include:

- **Hotel expansion in Africa and Asia** – Our hotel portfolio growth is driven by a strong pipeline expanding our twelve differentiated hotel brands into new and existing destinations, with a strategic focus on higher-growth destinations, primarily through asset-light management and franchise contracts. Recently, we added four hotels in North Africa as well as our first TUI Blue property in The Gambia, with two further hotels opening shortly in Zanzibar, bringing our African portfolio to 105 hotels. In Asia, we added the TUI Blue Villa Retreat in Phu Quoc, Vietnam, taking our total to 25 properties in China and Southeast Asia. A further 29 properties are in the pipeline across the region. These include the launch of our first Robinson club in China opening in 2029, and brand debuts for TUI Blue in Japan and TUI Suneo in Vietnam.
- **River cruise expansion** – A core component of the Markets + Airline transformation is expanding our own products, which deliver superior quality and higher margins. Our river cruise offering continues to demonstrate strong performance with high customer satisfaction, growing occupancy levels, and has a solid position in the UK mid-premium market. In November, we launched our second Nile ship and in January took delivery of our fourth European vessel, which will commence operations in March following refurbishment.
- **Romania source market launch** – We successfully launched operations in Romania, executing our strategy of capturing value through new market entry. In January, Romania welcomed its first customers, building on strong Eastern European demand, with the new source market already achieving a strong share of web sales. We are now scaling our presence through a retail footprint, a network of more than 200 resellers, and a media campaign beginning February 2026, positioning us to capture market share in this underserved market.
- **Digital transformation** – We continue enhancing our app as a key building block of our transformation. In Q1, we continued to improve the app experience for searching and booking holidays, including simplifying how customers can edit their package and enabling detailed ratings and reviews to support customers finding the right hotel. We also increased personalisation with tailored Best Sellers carousels according to a customer's search history. As a result, app conversion rate grew by 12% against previous year, demonstrating the effectiveness of our customer-centric approach.
- **New TUI Musement B2B partnership** – TUI Musement has signed a partnership with Jet2, providing Jet2 with access to its experiences distribution platform and a curated portfolio of thousands of excursions, activities, and attraction tickets. This partnership reinforces TUI Musement's position as the B2B partner of choice for tours and activities, alongside established partners including Booking.com, easyJet and lastminute.com.

¹⁵ Our strategy is detailed in the TUI Group Strategy section of our Annual Report 2025

FY26 Q1 Results webcast for investors & analysts

Our Quarterly Statement for the first quarter of FY26 and the accompanying results presentation can be found on our corporate website: www.tuigroup.com/en/investors. A conference call and audio webcast will take place today at 08:00 GMT / 09:00 CET. Further details are provided on our website.

Financial Calendar FY26

We are pleased to inform you that TUI Group will publish its FY26 H1 Report on 13 May 2026.

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Cautionary statement regarding forward-looking statements

The present Quarterly Statement contains various statements relating to TUI Group's and TUI AG's future development. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, they are not guarantees of future performance since our assumptions involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Such factors include market fluctuations, the development of world market prices for commodities and exchange rates or fundamental changes in the economic environment. TUI does not intend to and does not undertake any obligation to update any forward-looking statements in order to reflect events or developments after the date of this Statement.