

TUI GROUP

Pre-Close Trading Update

TUI issues the following trading update before entering its close period ahead of the FY25 results announcement on 10 December:

TUI on track to deliver raised FY25 underlying EBIT growth announced in August

- Positive summer trading momentum in Holiday Experiences and steady demand in Markets + Airline positions us well to reaffirm our raised FY25 guidance¹ of +9-11% underlying EBIT growth (at constant currency)
- Positive start to Winter 2025/26 underpinned by resilient consumer spend for leisure experiences, against the background of broader economic and geopolitical uncertainties provides confidence heading into FY26
- Clear strategy to unlock significant value with commitment to our mid-term ambitions¹ including generating underlying EBIT growth of c. +7-10% CAGR
- TUI signs a strategic alliance agreement with Oman's OMRAN Group for the joint development of a first cluster of five new hotels in the Dhofar Governorate. The agreement outlines OMRAN Group becoming a 1.4% strategic shareholder in TUI, acquiring newly issued TUI shares at €9.50 per share

Current Trading – Holiday Experiences²

Trading in the segment continues its positive trajectory, powered by our asset-right growth strategy. Our broader and more differentiated product range, supported by strong demand, is enabling us to increase capacity at improved rates whilst maintaining high occupancy levels.

Hotels & Resorts – The popularity of our well-diversified portfolio of brands and destinations continues to fuel higher occupancies and rates. For Q4 we have increased our available bed nights³ by +1%, supported by fewer renovations with the growth of our portfolio through new hotels leading to a substantial increase in capacity of +5% for H1 FY26. Boosted by strong demand, booked occupancy⁴ is up +2%pts in Q4, driven in particular by the performance of our RIU brand. Occupancy levels continue to be high for H1 FY26 and broadly in line with H1 FY25. The strength of our product offering is further emphasised by the average daily rate⁵ being up +7% in Q4, an increase of +1%pt. against our August 13 update, and also rising notably by +6% for H1 FY26 across our hotel brands. Key destinations for the approaching winter half-year are projected to be the *Canaries, Egypt, Cape Verde* as well as *the Caribbean*.

Cruises – The strategic expansion of our cruise business through the addition of new ships for TUI Cruises is advancing according to plan, supported by a strong trading environment and positive market growth forecast, particularly across Europe. Following the introduction of Mein Schiff Relax in March 2025, we will deploy our complete fleet of 18 ships for the upcoming winter period. This new addition, combined with fewer dry dock days for Hapag-Lloyd Cruises, increases our available passenger cruise days⁶ by +14% in Q4 and +13% in H1 FY26.

The appeal of our cruise product proposition in both the UK and German markets remains strong, underlined by rising occupancy levels despite the significant capacity increase. Occupancy levels⁷ are +1%pt. higher in Q4 and up +7%pts. in H1 FY26, also benefitting from prior year itineraries being affected by late changes due to the political tensions around the Suez Canal. At the same time, average daily rate⁸ is +1% higher in Q4 and level in H1 FY26, which is noteworthy given the higher mix of TUI Cruises and Marella ships versus the premium-priced Hapag-Lloyd vessels. For the winter season, Mein Schiff will offer itineraries to the *Canaries, the Caribbean, Central America, Northern Europe, the Emirates and Asia* with its fleet of 8 ships. Hapag-Lloyd's 5-vessel programme will focus on *Northern Europe, the Baltic Sea, North & South America, the Caribbean, Africa, Indian Ocean* and notably the semi-circumnavigation of *Antarctica*. Marella will operate five ships throughout the *Mediterranean and the Caribbean* during this period.

TUI Musement – The expansion of our Tours and Activities business is progressing to plan, focused on growing our range of experiences available to B2C customers, as well as B2B clients. We project our experiences business encompassing excursions, activities, and attraction tickets, to achieve mid-single-digit-percentage growth in Q4. Our transfers business, providing destination support services to our guests, is expected to develop in line with our Markets + Airline volume projections for Q4. While H1 FY26 bookings are still at an early stage, early indications are promising.

Current Trading – Markets + Airline⁹

Summer 2025 - We have maintained booking levels, and pleasingly, also ASP levels since our August 13 update. Demand has remained steady even as we navigate competitive market pressures, multiple summer heatwaves across our source markets, as well as the impact of the conflict in the Middle East. We have secured an additional 1.4m bookings during the interim period, bringing our total bookings across all source markets to 14.1m for the season.

As Summer 2025 comes to a close, overall bookings remain at -2%, with our ASP continuing to hold up at +3%, helping us to partly mitigate the elevated cost environment.

Greece, Türkiye, the Balearics and the Canaries are proving to be the key short- and medium haul destinations, with *Egypt* registering notable growth as a value-conscious holiday option. In our more smaller long-haul portfolio, *Mexico* and the *Dominican Republic* continue to drive the highest demand, while *Thailand, UAE* and *Zanzibar* are experiencing significant growth as we continue to expand our diversified global offering.

The performance across our main source markets remains consistent with our previous update. The UK shows positive momentum with bookings up +1% whilst in Germany, bookings are at -5% reflecting our strategic focus on protecting margins.

Winter 2025/26 – The season has continued its positive start, with 1.8m bookings taken to date. Overall bookings are +1% higher, demonstrating resilient demand for our leisure travel products against the background of broader market challenges. ASP continues to track higher, up +3% overall.

As is typical for this point in the season, trading for the winter is at a relatively early stage with over one third of customers having booked to date. Short- and medium-haul destinations form the core of volumes, with the *Canaries, Egypt, Mainland Spain* and *Cape Verde* emerging as the most popular choices. In long-haul, *Thailand* is experiencing the highest growth, while *Mexico, the Dominican Republic* and *Jamaica* remain key winter escapes for our customers.

Looking at individual market performance, UK bookings are broadly in line with Winter 2024/25, whilst in Germany, our other key market, we are seeing positive momentum with bookings +1% higher.

Fuel/Foreign Exchange

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

Hedged Position	S25	W25/26	S26
Euro	96%	85%	50%
US Dollar	98%	88%	72%
Jet Fuel	100%	94%	74%

Position at 14 September 2025

Guidance – TUI on track to deliver raised FY25 underlying EBIT growth announced in August¹

- FY25 – Trading performance aligns with management expectations since our August 13 update. We remain well-positioned to deliver on our guidance (at constant currency):
 - Revenue to increase at the lower end of +5-10% (FY24: €23,167m)
 - Underlying EBIT to increase by +9-11%, raised from prior guidance of +7-10% (FY24: €1,296m)
 - Net debt to improve slightly (FY24: €1,641m)
- Mid-term ambitions – We have a clear strategy to accelerate profitable growth. We are focused on creating a business which is more agile, more cost-efficient and which achieves a higher speed to market with the aim to create additional shareholder value. We have a clear roadmap to achieve these targets and reaffirm our mid-term ambitions (at constant currency) as follows:
 - Generate underlying EBIT growth of c. +7-10% CAGR
 - Target net leverage¹⁰ strongly below 1.0x
 - With the recent rating agency upgrades, we have achieved our target to return to pre-pandemic levels

Update on strategic developments

Last week we announced that TUI Group and The Sultanate of Oman's Tourism Development Company OMRAN Group signed a strategic alliance agreement outlining a long-term strategic partnership, aimed at positioning Oman as a leading sun-and-beach destination.

At the heart of this agreement is the construction and operation of a first cluster of five new hotels in the Dhofar Governorate under leading TUI hotels brands, which are expected to welcome guests from all over the world as early as winter 2028. The partnership will include Oman contributing land and capital to a joint venture. OMRAN Group and TUI will each hold 45% in this joint venture and another private investor will hold 10%. TUI will contribute its comprehensive expertise in hotel operations, travel distribution, airlines and local experiences.

The agreement also outlines OMRAN Group becoming a 1.4% strategic shareholder in TUI, acquiring newly issued shares at €9.50 per share with a 3-year lock-up period. In exchange, TUI will receive its 45% stake in the new joint venture as contribution in kind, with no cash contribution required from TUI.

FY25 Full-year results

TUI Group will release its full-year results on Wednesday 10 December 2025 and hold a presentation for investors and analysts on the same day. Further details will follow.

Appendix: Holiday Experiences Trading²

Variance in % versus previous year	Q4 FY25	H1 FY26
Hotels & Resorts		
Available bed nights ³	+1	+5
Occupancy (Var. in %pts) ⁴	+2	-1
Average daily rate ⁵	+7	+6
Cruises		
Available passenger cruise days ⁶	+14	+13
Occupancy (Var. in %pts) ⁷	+1	+7
Average daily rate ⁸	+1	+0
TUI Musement		
Experiences sold	+ mid-single-digit	Promising early indications
Transfers	In-line with Markets + Airline	

Markets + Airline Trading⁹

Variance in % versus previous season	Summer 2025	Winter 2025/26
Bookings	-2	+1
ASP	+3	+3

¹ Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties

² Trading data (excluding Blue Diamond in Hotels) as of 14 September 2025 compared to prior year trading data

³ Number of hotel days open multiplied by beds available in the hotel (Group owned and leased hotels)

⁴ Occupied beds divided by available beds (Group owned and leased hotels)

⁵ Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)

⁶ Number of operating days multiplied by berths available on the operated ships

⁷ Achieved passenger cruise days divided by available passenger cruise days

⁸ 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

⁹ Bookings up to 14 September 2025 relate to all customers whether risk or non-risk and include amendments and voucher re-bookings

¹⁰ 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

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Cautionary statement regarding forward-looking statements

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