TUI GROUP FACTBOOK

FY25

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BUSINESS OVERVIEW & STRATEGY

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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

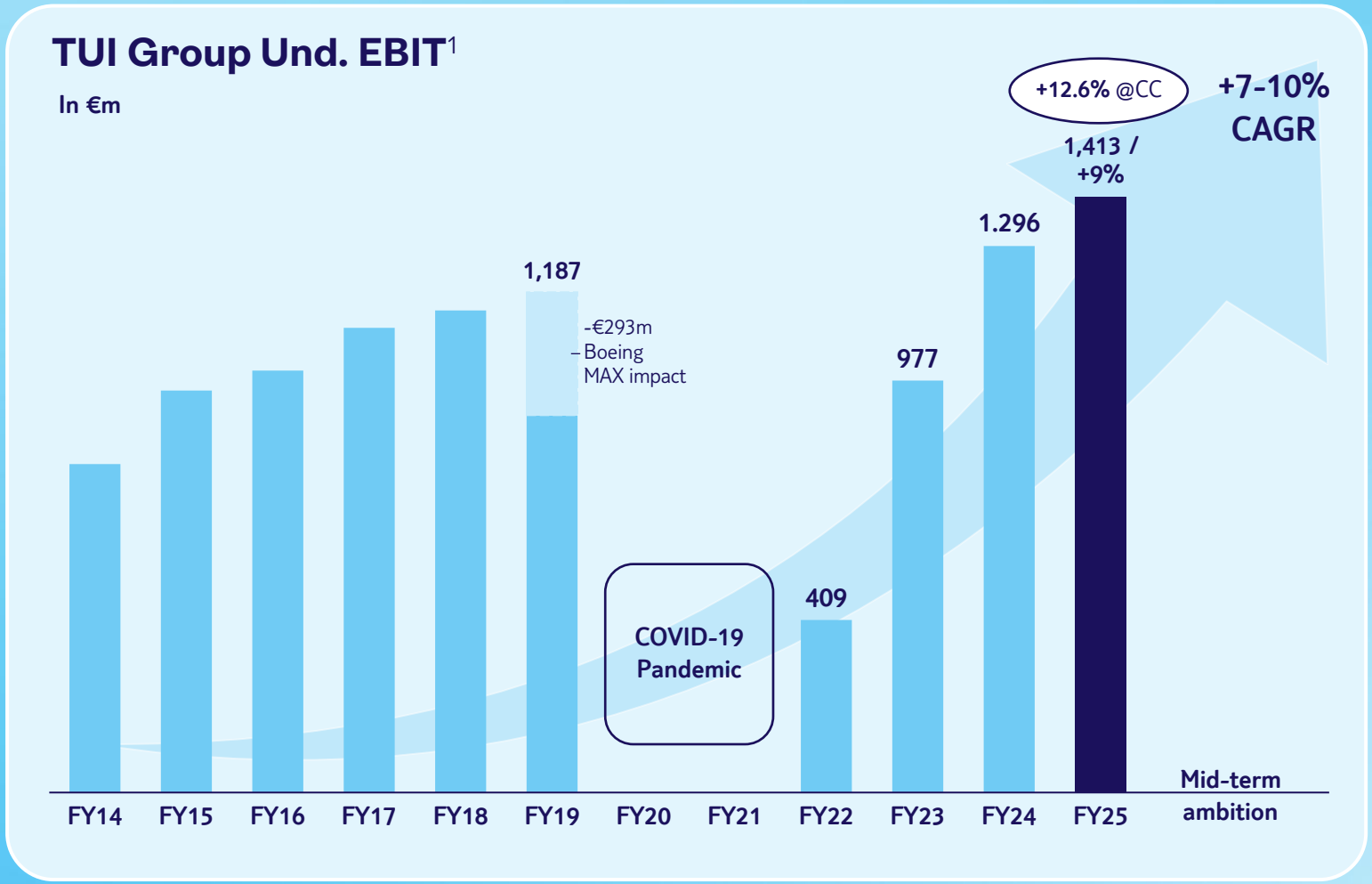
>50k Experiences — Experiences, Tours, Transfers — **€67m** — Tours, activities and service provider in destination

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 Und. EBIT growth



Comments

- **Und. EBIT up +80%** vs. FY14[1], driven by our vertically integrated business model
- **Holiday Experiences ~85% of Group** EBIT (vs. ~30% in FY14)
- **Future growth** fueled by HEX asset-right expansion and M+A transformation

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

Ambitious strategy poised to capture growth in holiday demand

Global Travel & Tourism growing ahead of GDP[1]

- **Most UK travellers plan to spend the same or more on holidays in 2026** compared to 2025[2]
- **Travel remains a top priority**, with Europeans delaying major purchases to afford their summer holidays[3]
- **Growing demand for unique, brand-led leisure products**

1 World Travel & Tourism Council (WTTC) | 2 ABTA: Holiday Habits 2025-26 | 3 Allianz Partners: International Vacation Confidence Index – Summer 2025

Our strategy will deliver further growth

Vertically integrated tourism group

1 **Hotels & Resorts**

2 **Cruises**

3 **TUI Musement**

Sustainable, globally differentiated product growth

4 **Markets + Airline**

Transformational growth – global curated leisure marketplace

Hotels, Cruises and Experiences global production and selling platform

Selling platform with exclusive and differentiated products & global sourcing

Marketing, Customer Retention & CCE

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

Building a performance organization

6 **Sustainability**

 CCE = Central Customer Eco-System

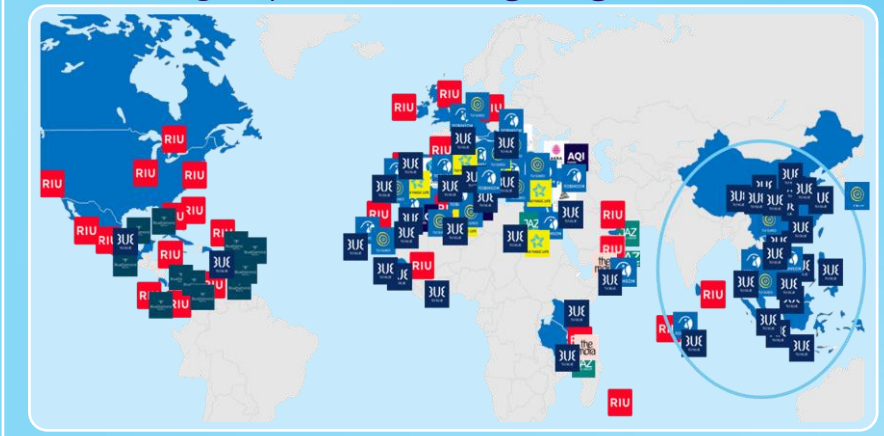
1 Hotels & Resorts – Delivering growth with our asset-right hotel pipeline

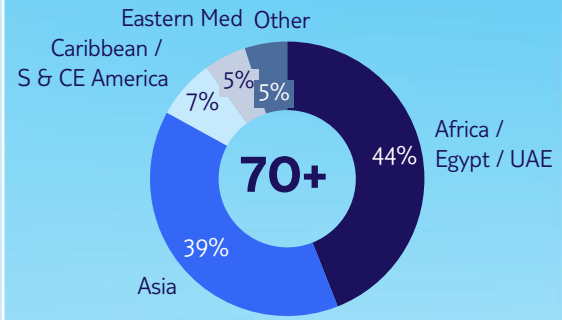
	FY25	
No. of hotels	463	*(+18[1])*
ROIC	19%	*(+1%pts)*
Q4 CSAT[2]	8.7	

FY26+

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

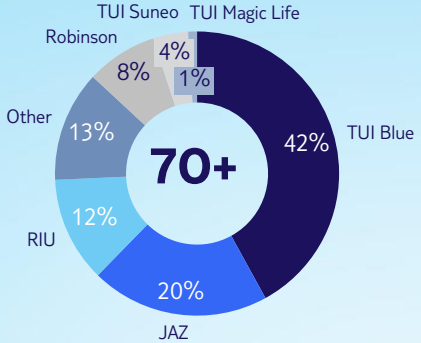
- Strategically focused on **higher-growth destinations**





- **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, 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 partner | 2 CSAT = Customer satisfaction score, rated on a scale ranging from 0 to 10 (ideal result)

1 Oman partnership: new vertically integrated destination cluster will drive end-to-end profitability – proven Cape Verde showcase

Strategic rationale – New destination cluster with 5 new hotels

- Salalah becoming **year-round sun and beach destination** with differentiated hotels & experiences
- **Oman as new strategic long-term commercial partner and investor through OMRAN Group**
- **Monetising vertical integration benefits**

Hotels & Resorts
- Initial pipeline of 5 hotels

Markets + Airline
- Tour Operator customers
- Oman Air & TUIfly

TUI Musement
- Transfers & local Experiences

Timeline & Expected Return

- First hotels expected to open in Winter 2028
- **Target ROIC on hotel growth investments significantly >11%**

TUI OMRAN

2 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

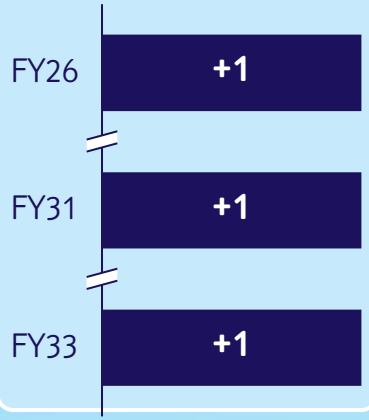
- **Off-balance sheet investments** driven by successful **TUI Cruises JV**

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)

3 TUI Musement – global, differentiated growth leveraging digital platform

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

FY26+

Digital growth, supported by vertical integration

Platforming of Transfers & Tours

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

Experiences as key growth driver

- Sun & Beach destinations with increasing cities footprint
- ESG-certified own Experiences
- 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

12 Experiences refers to number sold

4 Markets + Airline – Transformation into Global Curated Leisure Marketplace

	FY25	
Customers	20.2m	(+0%)
o/w Dyn. Package	3.3m	(+11%)
App Sales %	10.3%	(+41%)

FY26+

Two Platforms that maximise vertical integration

Airline Transformation: Commercialisation of Airline

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

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

4 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

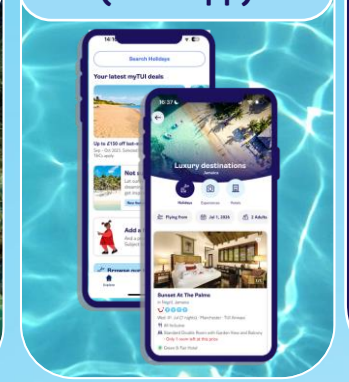
Airline Commercialisation

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

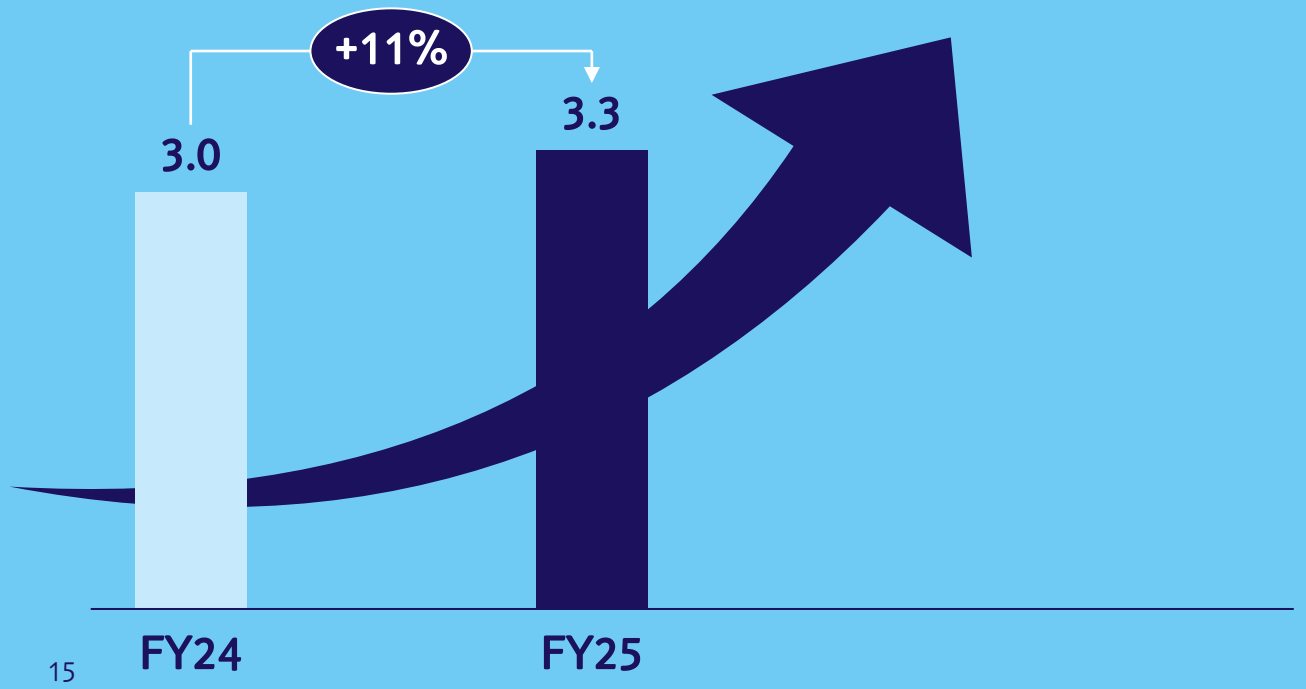
Reorganisation & Efficiency
- Lean organisation
- Lean & smart operating model and operations
- High performance culture

 CCE = Central Customer Ecosystem | CLV = Customer Lifetime Value

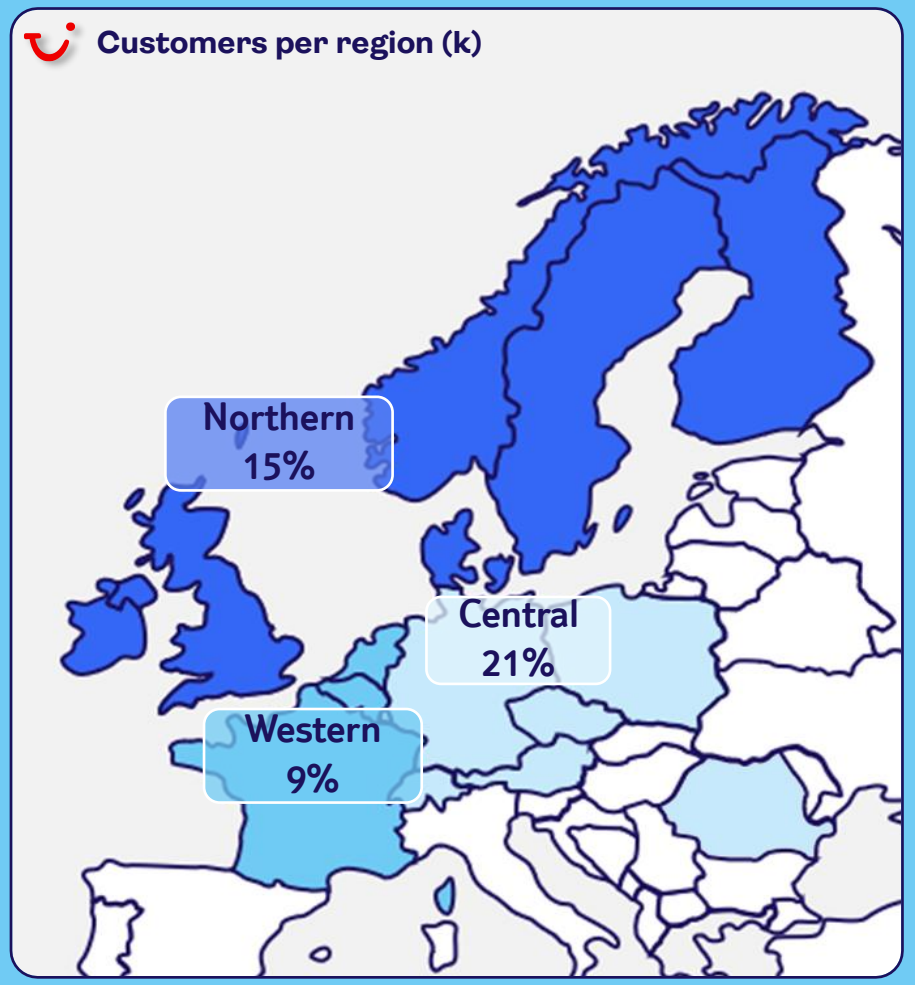
4 Dynamic packaging – now 16% of costumer volume

Dynamic package pax (in m)

Mid-term low double-digit CAGR

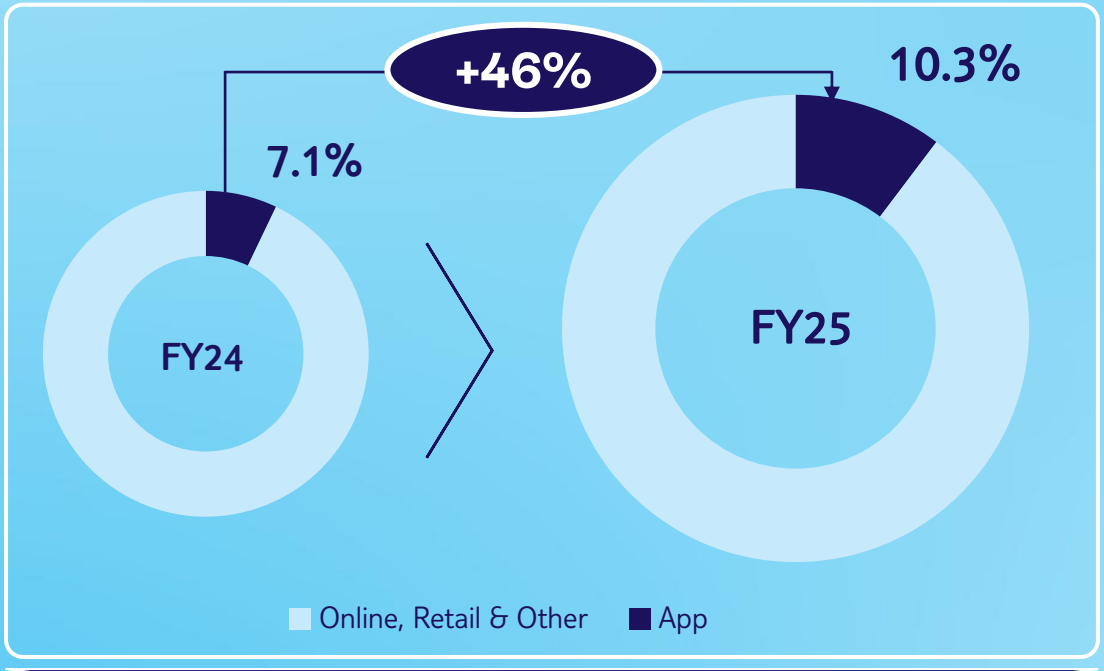


% Dynamic package pax per region



4 App delivering strong growth, now >10% of sales

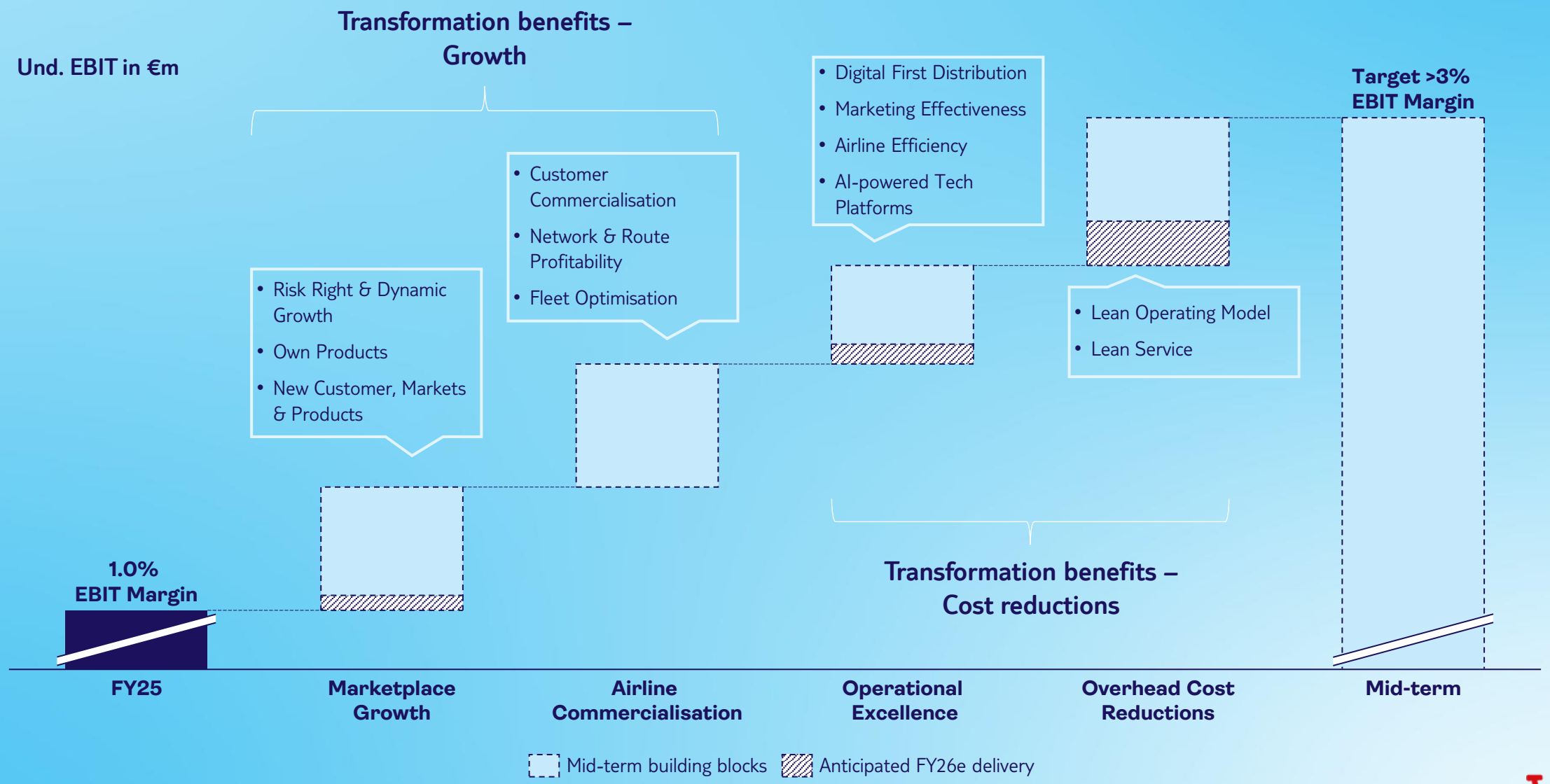
SHARE OF APP SALES



MID-TERM
MID-DOUBLE DIGIT CAGR
Close the gap to the competition

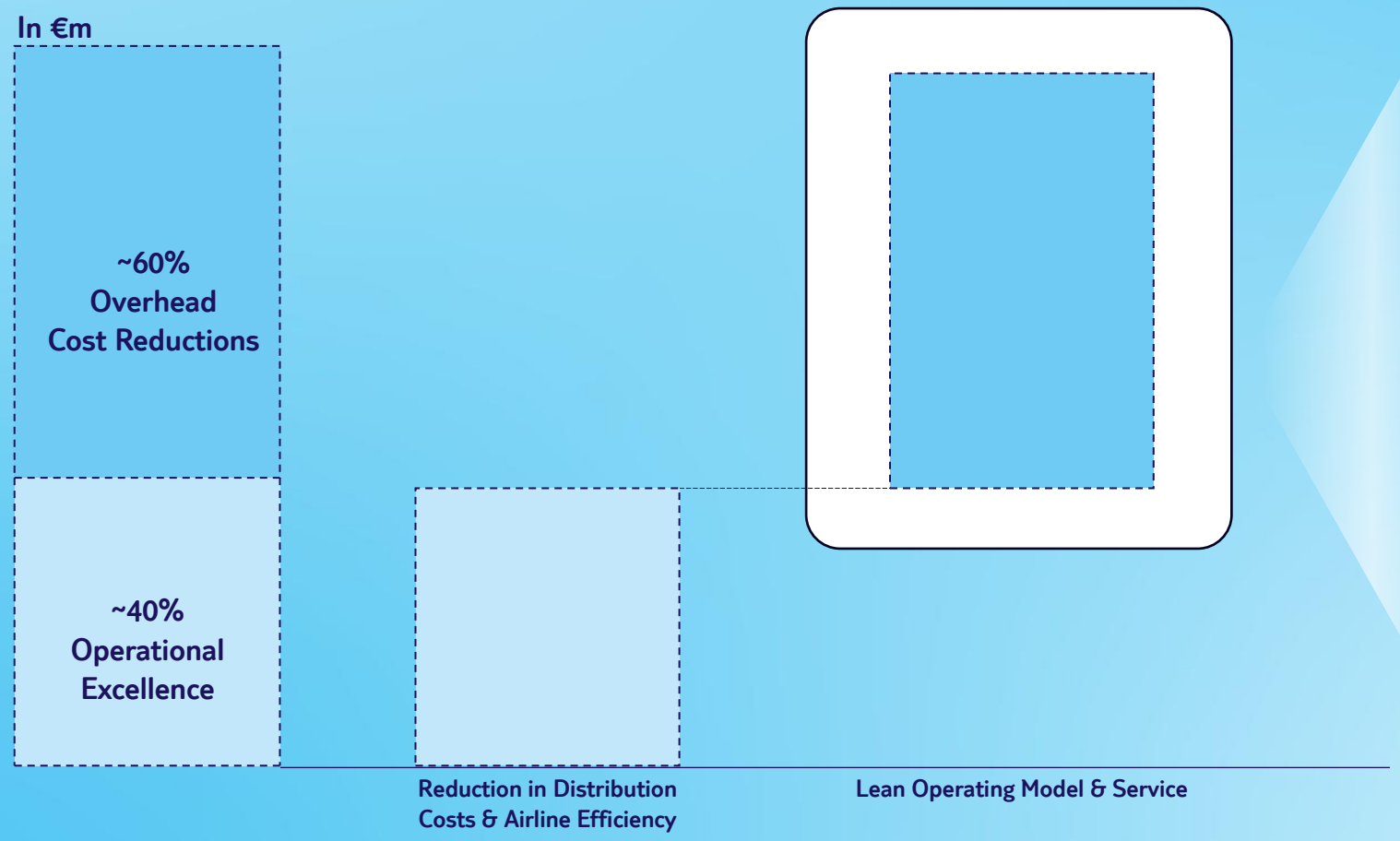
16 % Share of Sales on a booked basis

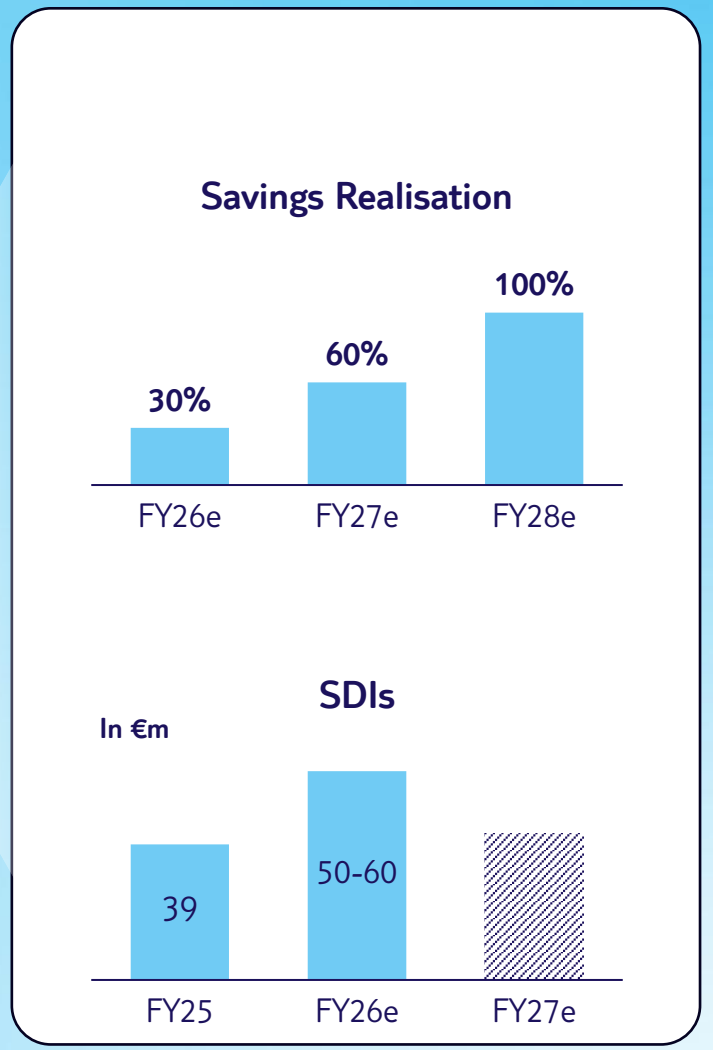
4 Markets + Airline – first benefits of transformation planned for FY26



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

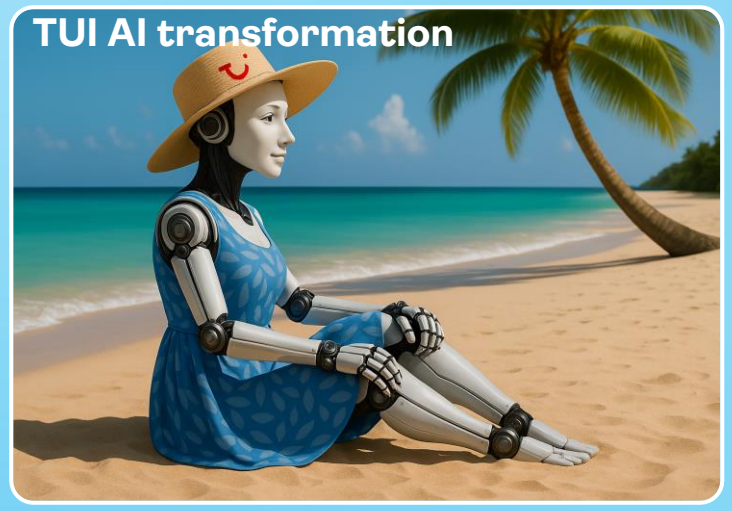
~€250m





 SDIs = Separately Disclosed Items

5 Travel in an AI world – search is changing - from traditional to agentic



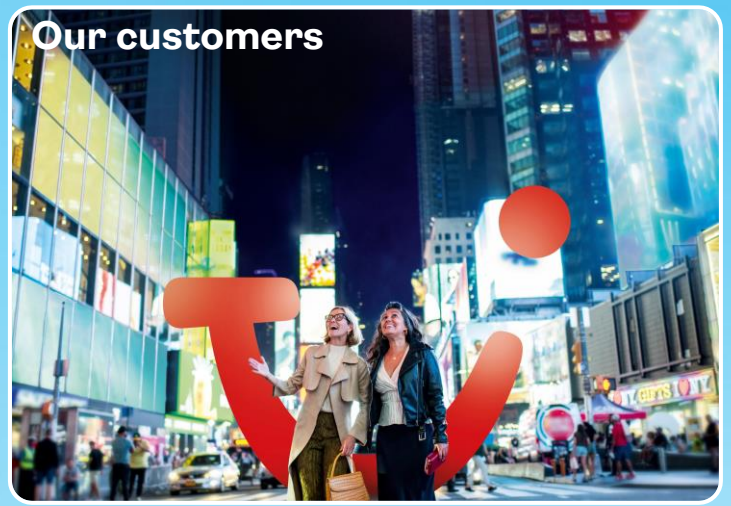
AI / agentic search

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

5 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**

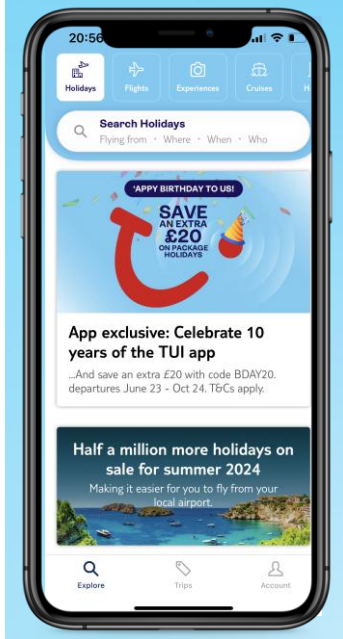
Actively working with key players

aws

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

5 Key ingredients for success for

1 – LLM platform bookers

AEO/GEO

Gemini

Partnerships

mindtrip.

TUI 'AI Concierge' Agent

2 – Brand specific bookers

Differentiated products

ROBINSON

RIU HOTELS & RESORTS

TUI MAGIC LIFE

HAPAG-LLOYD CRUISES

MARELLA CRUISES

Mein Schiff

Making brands AI ready

Data - end to end customer insights

Trustworthy verified content

6 Delivering on our FY25 SBTi targets in all 3 segments

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	Cruise	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

On track to deliver on our 2030 SBTi targets

1 Reduction vs FY19 baseline year | 2 CO_2e per revenue passenger kilometre | 3 Absolute CO_2e

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

1 Travel - A Growing Sector

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

2 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

3 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

4 Strong Financial Profile

- Driving profitable growth with +7-10% mid-term Und. EBIT CAGR
- Target to improve net leverage to <0.5x in the mid-term

5 Sustainable Shareholder Returns

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

GROUP FINANCIALS

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Successful FY25 & positive outlook for FY26 – new dividend policy

Record performance in FY25

Revenue

€24.2bn, up +4.4%

Und. EBIT at CC

€1,459m, up +12.6% (up +9.0% at Act)

Financial profile strengthened

Net Debt

€1.3bn vs. €1.6bn PY

Net Leverage

0.6x vs. 0.8x in PY

Guidance & Dividend policy

FY26 Guidance

Und. EBIT +7-10% at CC[1]

Dividend Policy

FY25: Starter dividend €0.10/share

FY26+: 10-20% of Und. EPS

1 The guidance is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties

Income Statement – Key Figures

In €m	FY25	FY24
Revenue	24,179	23,167
Underlying EBITDA	**2,272**	**2,120**
Depreciation & Amortisation	-858	-823
Underlying EBIT	**1,413**	**1,296**
Adjustments (SDI's and PPA)	-44	-21
EBIT	**1,369**	**1,275**
Net interest expense	-335	-414
EBT	**1,034**	**861**
Income taxes	-192	-154
Group result cont. operations	**842**	**707**
Minority interest	-206	-200
Group result after minorities	**636**	**507**
Basic EPS (€)	**1.25**	**1.00**
Underlying EPS (€)	**1.34**	**1.03**

Record FY25 performance - TUI Group delivered best-ever underlying EBIT of €1,459m, up +12.6% (CC). The record Underlying EBIT performance was driven by continued strong demand in Holiday Experiences while our Markets + Airline business faced cost pressures as we invest in growth.

Balance Sheet

In €m	30 Sep 25	30 Sep 24
Assets		
Goodwill	2,934	2,999
Other intangible assets / PPE	4,730	4,287
Right of use assets	2,356	2,539
Other non-current assets	2,448	2,324
Non-current assets	**12,468**	**12,148**
Cash and cash equivalents	3,120	2,848
Other current assets	2,561	2,421
Current assets	**5,681**	**5,269**
Total assets	**18,149**	**17,417**
Equity	**2,687**	**1,774**
Non-current provisions	**1,431**	**1,515**
Financial liabilities	1,562	1,544
Non-current lease liabilities (IFRS 16)	1,769	2,057
Other non-current liabilities	425	497
Non-current liabilities	**3,756**	**4,098**
Current provisions	**548**	**479**
Financial liabilities	421	359
Current lease liabilities (IFRS16)	686	582
Other current liabilities	8,621	8,609
Current liabilities	**9,727**	**9,550**
Liabilities related to assets held for sale	7	0
Total equity, provisions and liabilities	**18,149**	**17,417**

Cash Flow Statement

In €m	FY25	FY24
Underlying EBITDA	**2,272**	**2,120**
Adjustments	-23	2
Reported EBITDA	**2,249**	**2,122**
Working capital	269	183
Other cash effects	-37	114
At equity income	-464	-372
Dividends received (JV's, associates)	268	67
Tax paid	-199	-152
Interest (cash)	-244	-296
Pension contribution & payments	-113	-140
Operating Cash Flow	**1,729**	**1,526**
Net Investments	-676	-602
FCF before Dividends	**1,053**	**924**
Lease & asset financing repayments	-595	-542
Adj. Free Cash Flow before Div.	**458**	**382**
Dividends from subs. to minorities	-99	-146
Adj. Free Cash Flow after Div.	**358**	**236**
Adj. Financing Cash Flow	**-58**	**539**
o/w inflow from fin. Instruments[1]	*389*	*1,055*
o/w outflow from fin. instruments[2]	*-448*	*-516*
Total Cash Flow	**300**	**775**

1 From the issue of bonds, equity instruments and drawings from other financial facilities | 2 For redemption of loans and other financial liabilities

Cash Flow Statement – Reconciliation to Cash Flow in Annual Report

Cash Flow Statement	€m		Line items Cash Flow in Annual Report	Explanation	Reference
Reported EBITDA	**2,249**	842	Group Profit		*see Income Statement*
		880	Depreciation, amortisation, impairm. (+) / write-backs (-)		*see Segmental Reporting*
		420	Interest expenses	*Net interest of 335 €m*	*see Segmental Reporting, reconciliation to EBIT*
		-86	Increase (-) / decrease (+) in receivables and other assets		
		192	Increase (+) / decrease (-) in liabilities (excl. financial liab.)	*Income tax*	*see Income Statement*
Working Capital	269	-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*	
		-32	Increase (-) / decrease (+) in receivables and other assets		
		15	Increase (+) / decrease (-) in provisions		
		291	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Other cash effects	-37	7	Other non-cash expenses (+) / income (-)	*Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions*	*see Cash Flow Annual Report*
		-9	Profit (-) / loss (+) from disposals of non-current assets		
		-207	Increase (-) / decrease (+) in receivables and other assets		
		33	Increase (+) / decrease (-) in provisions		
		138	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Dividends received	268	268	Dividends from joint ventures and associates		*see Cash Flow Annual Report*
At Equity income	-464	-464	Other non-cash expenses (+) / income (-)		*see Income Statement*
Tax paid	-199	-199	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		*see Note 41 Annual Report*
Interest (Cash)	-244	86	Increase (-) / decrease (+) in receivables and other assets	*interest income payments*	*see Note 41 Annual Report*
		-330	Interest paid	*interest expense payments*	*see Cash Flow Annual Report*
Pension Contribution	-113	-113	Increase (+) / decrease (-) in provisions		*see Note 29 Annual Report*
Operating Cash flow	**1,729**				
Net investments	-676	-672	Cash flow from investing activities		*see Cash Flow Annual Report*
		-4	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*	*see Note 42 Annual Report*
Lease & asset financing repayments	-595	-595	included in Cash flow from financing activities	*Recurring lease and asset fin. repayments*	
Adj. Free Cash Flow before div.	**458**				
Dividends	-99	-99	Dividend payments		*see Cash Flow Annual Report*
Adj. Free Cash Flow after div.	**358**				
Adj. Financing Cash Flow	-58	-58	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	**300**	300	Net change in cash and cash equivalents		*see Cash Flow Annual Report*

Delta Operating Cash Flow -€330m

Interest expense paid included in **Financing Cash Flow in Annual Report** vs. Operating Cash Flow in presentation

Net Debt improved by ~20%

In €bn		FY25 YE	FY24 YE
Financial liabilities		**-4.4**	**-4.5**
- Lease liabilities under IFRS16		-2.5	-2.6
- Senior Notes		-0.5	-0.5
- Convertible Bond		-0.5	-0.5
- Liabilities to banks[1]		-1.0	-0.9
Cash & Bank Deposits		**3.1**	**2.9**
Net Debt		**-1.3**	**-1.6**
- Net Pension Obligation		-0.5	-0.6
Memo: Lease liabilities	*- Aircraft*	*-1.8*	*-1.9*
	- Hotels	*-0.2*	*-0.2*
	-Ships	*-0.1*	*-0.2*
Memo: Liabilities to banks	*- RCF*	*0.0*	*0.0*
	- SSD	*-0.3*	*-0.2*
	- Asset Financing Hotels	*-0.3*	*-0.3*
	- Asset Financing Aircraft	*-0.4*	*-0.4*

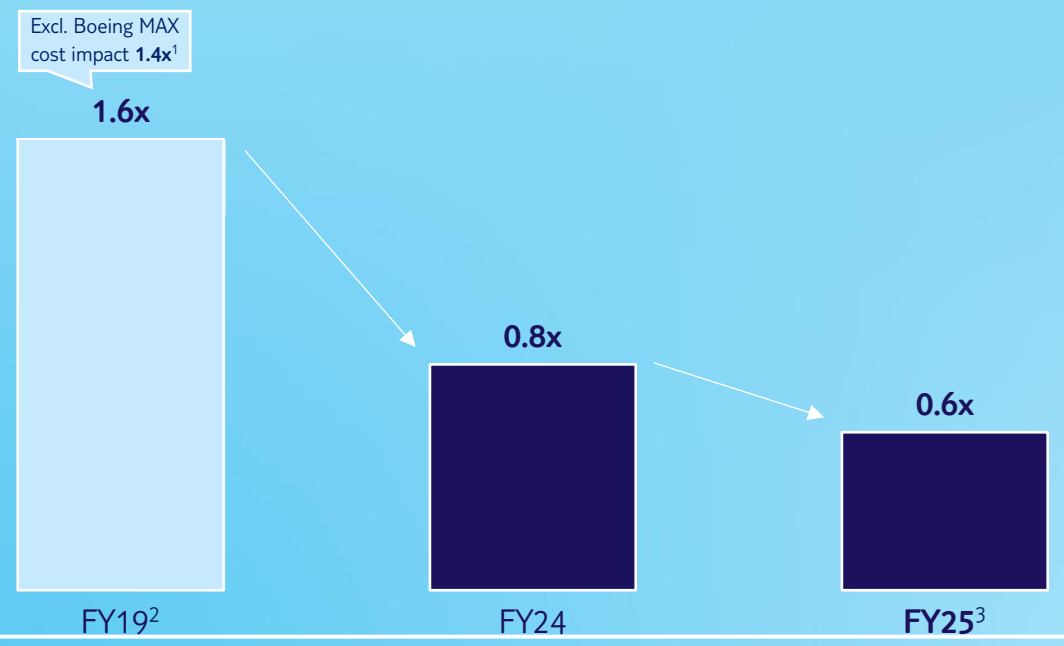
FY25 Net Debt improvement driven predominately by **higher Operating Cash Flow**

1 SSD upsized to €295.5m in August

FY25 Net Leverage at 0.6x – target of strongly <1.0x achieved
New target to improve to below 0.5x in the mid-term

Net Leverage Ratio improved strongly

Credit Rating back to BB / Ba territory



Financing targets

- **Target to improve to below 0.5x in the mid-term**
- Balance **Boeing MAX order book,** execution of **hotel growth investments** and **dividend policy in parallel**

1 Indicative pro-forma calculation excluding MAX impact | 2 FY19 on IAS17 basis plus fair value of operating leases -€2.6bn (at simplified discount rate of 0.9% at 30/09/2018) | 3 FY25 Net Leverage Ratio = Net debt (incl. leases) €1.3bn / Und. EBITDA €2.3bn

FY25 – strong financial foundation enables next phase in capital allocation

1 Financial Priorities delivered

- ✓ FY25 record results
- ✓ Robust cash flow, structure substantially improved
- ✓ High financial discipline
- ✓ Strong financial metrics and balance sheet
  - ✓ Optimisations achieved, further opportunities to be reviewed
  - ✓ Access to competitive terms

2 Further growth

3 New dividend policy

Attractive growth opportunities – continue our disciplined investment strategy

1

Financial Priorities delivered

2 **Further growth – FY26e Net Investments**

Hotels & Resorts

- **~60% investments into growth**
- Projects RIU & Robinson
- **Fueled** by **vertical integration**

Markets + Airline

- Ensure **competitiveness**
- **Fleet modernisation** (Boeing MAX)
  - ➢ **Execution** expected **FY26-FY28**[1]

FY27+: Expect broadly in line with FY26e
subject to Boeing deliveries & financing

3

New dividend policy

1 Order book contracted deliveries per 9/2025: 21 in FY26 (incl. 10 delayed deliveries from FY25), 14 in FY27, 13 in FY28, 2 in FY29 and further 18 MAX options | Between FY25-FY30, we expect TUI aircraft fleet size to be at 125-135

Combining growth with a strong balance sheet – platform for attractive dividend policy

1

Financial Priorities delivered

2

Further growth

3

New dividend policy

FY25: Starter dividend of €0.10 per share

FY26+: 10-20% of Underlying EPS

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 to below 0.5x in the mid-term

FY26 + Mid-term Guidance & Modelling Assumptions

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FY26 Guidance at Constant Currency

	FY26e[1]	FY25
Revenue	**Expect Revenue to increase by +2-4%**	€24,179m
Underlying EBIT	**Expect Und. EBIT to increase by +7-10%** driven by Summer 26	€1,413m

1 Based on constant currency; the guidance is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties

FY26 Und. EBIT Guidance at Constant Currency

	FY26e[1]	FY25
HOTELS & RESORTS	➢ **Slight growth** Strong demand, average growth invest. of €150m p.a. at ROIC of significantly >11% & asset-light pipeline	€735m
CRUISES	➢ **Slight growth** Strong demand, annualisation of MS Relax (+6 months) & new MS Flow (c.3 months)[2] against non-repeat of positive FY25 Marella ship valuation	€481m
TUI MUSEMENT	➢ **Strong growth** Growth in Experiences and Transfers – expect low double-digit % Und. EBIT growth	€67m
MARKETS + AIRLINE	➢ **Strong growth** Transformation-related cost reduction, dynamic growth & digitalisation	€200m
GROUP	**Expect Und. EBIT to increase by +7-10%** driven by Summer 26	€1,413m

1 Based on constant currency; the guidance is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties | 2 C. €35m-€40m EAT (TUI share)/ship p.a.

FY26 Modelling Assumptions

		FY26e[1]	FY25
Adjustments (incl. PPA)[2]	P&L	-€70m to -€90m	-€44m
Net Interest	P&L	-€325m to -€350m	-€335m
	CF	-€240m to -€255m	-€244m
Net Investments[3]	CF	-€860m to -€900m	-€676m
Leases & Asset Financing	CF	Strong improvement	-€595m
	B/S	Broadly stable	€3,089m
Net Debt	B/S	Slight improvement	€1,305m

1 Based on constant currency; the guidance is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties | 2 Adjustments include goodill impairment and SDIs | 3 Subject to clarification of Boeing aircraft delivery schedule and the consequent pre-delivery payment (PDPs) schedule

Mid-term ambitions – building blocks of profitable growth FY26+

		FY26e	FY27e	FY28+	
HOTELS & RESORTS	**Net Investments**	**c.€420m** o/w ~60% growth	**Growth investments broadly stable**		➢ **Target ROIC significantly >11%**[1] ➢ Add. growth of 55+ mgmt. / franchise hotels (total pipeline 70+)
CRUISES	**Ship Pipeline**	**MS Relax** +6 months[2]	**MS Flow** c.3 months[3] / +9 months[3]	**+2 ships** FY31 & FY33	➢ **c. €35m-€40m EAT** (TUI share)**/ship p.a.**
TUI MUSEMENT	**Digital Growth**	**Transfers** Slight growth p.a. **Experiences** Low-double digit CAGR			➢ **Low double-digit Und. EBIT growth p.a.**
MARKETS + AIRLINE	**Transformation**	**Marketplace Growth & Airline Commercialisation** **~€250m cost reduction programme**			➢ **Mid-term >3% Und. EBIT margin**

1 First returns after 3 years | 2 MS Relax was in operations for ~6 months in FY25, profit annualisation in FY26e | 3 MS Flow is expected start operations in June 2026, profit annualisation in FY27

TUI's Vertically Integrated Model

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TUI - The world's leading integrated tourism business

Hotels & Resorts

- 463 Hotels
- 12 Diversified brands

Cruises

- 18 Cruise ships
- 3 brands

TUI Musement

- Marketplace - tours, activities & transfers
- >50k experiences

34.7m Customers

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

+

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

Marketplace

- 15 Source markets
- Multi-channel distribution

Airline

- 125 aircraft
- Serving short to long-haul destinations

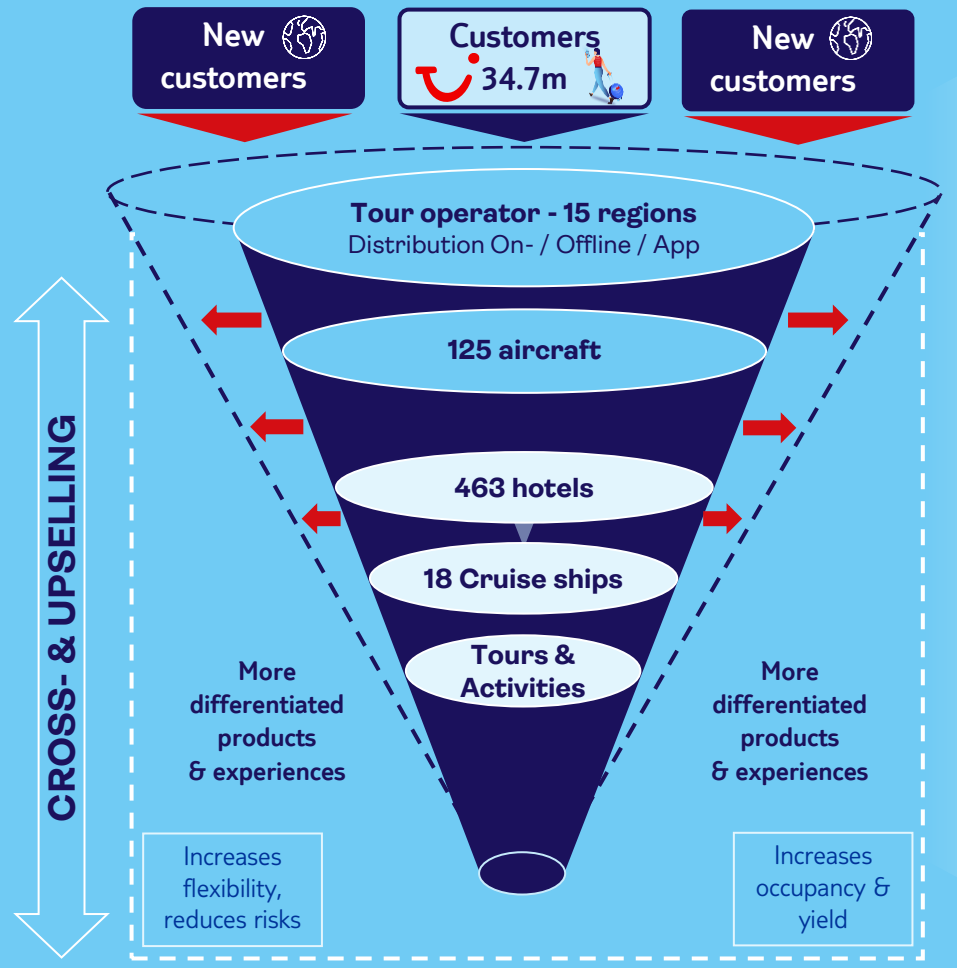
Scalability through platforms
Cross & up-selling

Transforming into the TUI of tomorrow – Global Curated Leisure Marketplace

 Numbers per FY25 | 1 14.4m HEX customers include 62% of H&R customers, 100% of Cruises customers, and 58% of TUI Musement Experiences customers

Vertical integration driving superior HEX performance

TUI funnel maximises returns on own assets...



...and delivers superior operational KPIs

Markets + Airline

8.7
CSAT TUI Hotels

Highest CSATs across full portfolio[1]

~40%
Retention Rate[2]

Strong, trusted – curated – products

Enhancing performance

Driving customer satisfaction & retention

Hotels & Resorts

88%
Q4 Room Occ.

vs. 67% leisure peer

Cruises

22% & 17%[3]
ROIC Marella/TUI Cruises

vs. 17% target of peer

TUI Musement

~30%
Uptake Rate

Experiences – driving cross- & upselling

 FY25 KPIs if not stated differently | 1 8.4 CSAT 3rd party hotels | 2 2-Y Retention Rate | 3 TUI Cruises ROIC on 100% basis

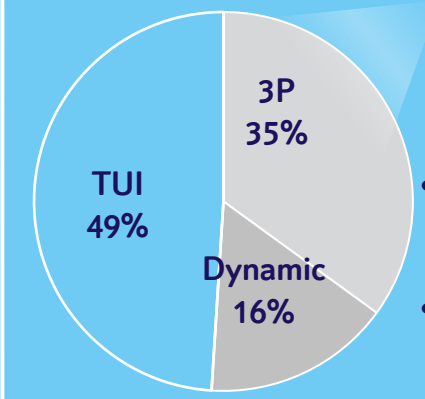
Integrated business model – Scale in M+A supporting HEX performance

Markets + Airline

20.2m customers

34.7m
Group
Customers

Airline | Tour Operator



- **14.4m package customers**, o/w **3.3m Dynamic**
- **27%** in a **TUI hotel**
- **c.30%** buy a TUI Musement Experience

Holiday Experiences

14.5m direct/3rd party customers[1]

Hotels & Resorts

11.3m customers / 38% from M+A / 14% Direct

100% business	63% M+A / 8% Direct
RIU	34% M+A / 19% Direct
JVs	35% M+A / 8% Direct

TUI Cruises

0.9m customers / 17% from M+A

Marella

0.4m customers / 78% from M+A

TUI Musement

30.9m Transfers / 94% from M+A
10.6m Experiences sold / 42% from M+A

1 14.4m HEX customers include 62% of H&R customers, 100% of Cruises customers, and 58% of TUI Musement Experiences customers

HOTELS & RESORTS

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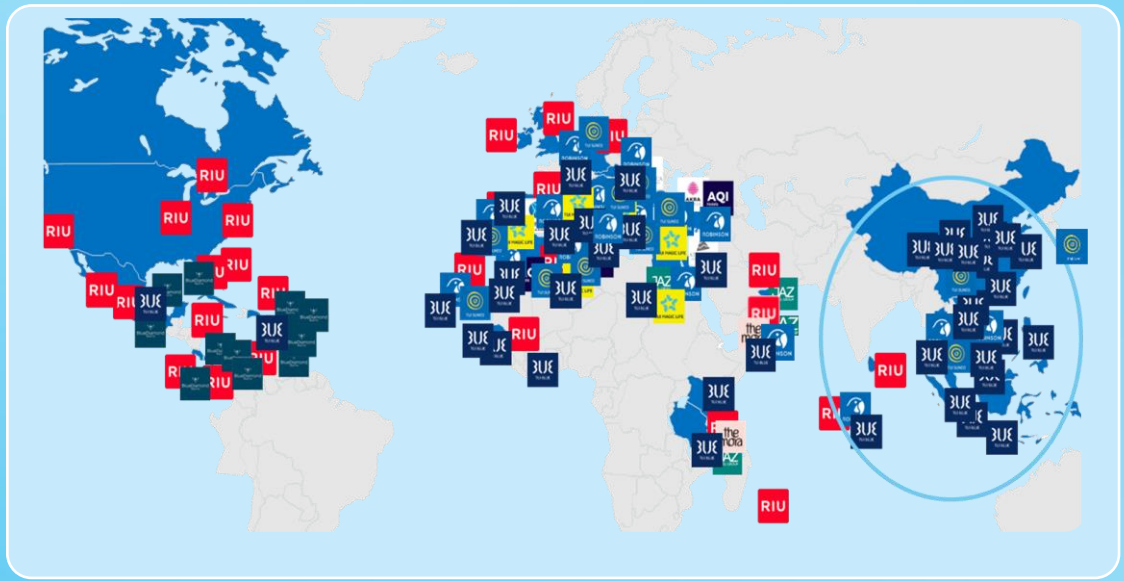
Hotel & Resorts – Global, diversified and market leading leisure hotel portfolio

Strategically focussed on higher-growth destinations



12 diversified brands offering a wide variety of 3*-5* products

Luxury	the mora, Royalton Luxury Resorts
Global	RIU Hotels & Resorts, Robinson, TUI BLUE, TUI MAGIC LIFE
Regional	Atlantica Hotels & Resorts, Grupotel Hotels & Resorts, Iberotel, Akra Hotels
Price-conscious	TUI SUNEO, AQI

463 hotels[1]
High occupancy of 84%[2]

~370 leisure destinations
Across ~40 Countries

Multi-channel distribution: TOs, direct, OTAs

Multi-award winning

RIU Hotels & Resorts "Gold Winner" at the SATA Awards 2025

2 Robinson hotels rewarded with the TTM Awards in 2025

TUI BLUE Barut Andiz rewarded twice with the TUI Global Hotel Award 2025

 1 As at 30 September 2025, including Ownership, Management, Lease, Franchise | 2 Average bed occupancy based on group owned and lease hotels

Product differentiation: Our brand portfolio is addressing all customer segments

Luxury

the mora

- For culinary voyagers
- For health seekers
- For family prioritisers

Royalton Luxury Resorts

- Luxurious all-inclusive
- Exceptional service
- Caribbean and Mexico

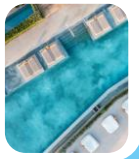
Global

ROBINSON

- Sport & healthy lifestyle
- Entertainment driven, celebrities' brand of choice

TUI BLUE

- High F&B standards
- Stylish and modern
- All inclusive options



RIU HOTELS & RESORTS

- Service 'as you like it'
- City, Beach and Urban
- Couples, singles, families

TUI MAGIC LIFE

- All-inclusive Club
- Always beach front
- >90 different activities

Regional

ATLANTICA HOTELS & RESORTS

- Mid/Premium hotels
- Properties with a Greek influence

GRUPOTEL HOTELS & RESORTS

- Mid/Premium hotels
- Properties with a Spanish flavour

IBEROTEL

- Mid/Premium hotels
- Properties with an Egyptian influence

AKRA

- Premium hotels
- Turkish influence & flair

Price-conscious

TUI SUNEO

- Budget conscious
- 3* and 4*
- Near or on the beach

AQI

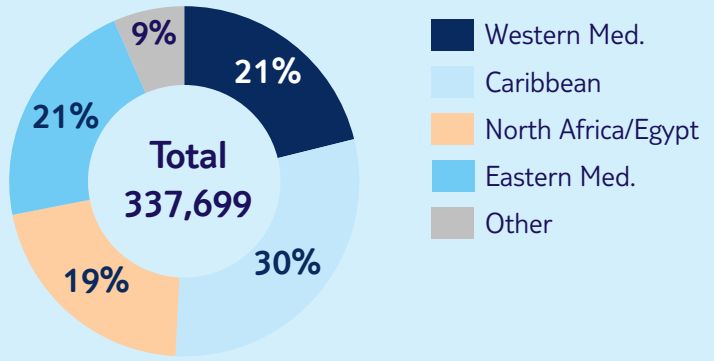
- Türkiye, Moroccan and Tunisian hotels
- Focus on quality and sustainability

Hotels & Resorts

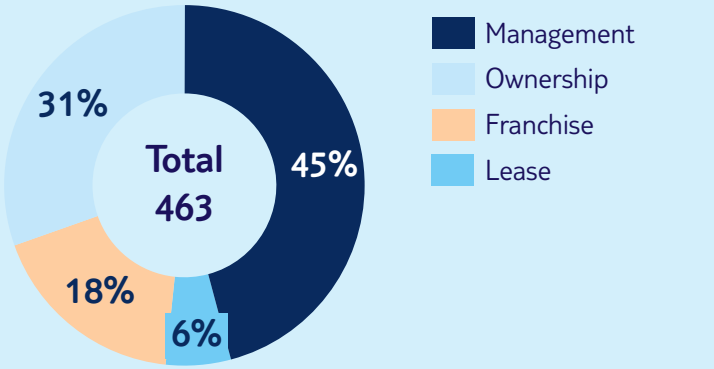
Summary

Key figures	FY25 IFRS 16	FY24 IFRS 16	FY19 IAS 17
Total Revenue (€m)	2,244	2,089	1,512
o/w External Revenue (€m)	1,244	1,152	660
Underlying EBITDA (€m)	933	843	563
Underlying EBIT (€m)	735	668	452
o/w Equity result (€m)	123	113	97
Number of hotels[1]	463	433	411
Number of beds[2]	337,699	324,091	262,644
Capacity ('000)[3]	39,797	39,657	42,094
Occupancy (%)[4]	84	82	82
Revenue/bed (€)[5]	97	93	66

FY25 HOTEL BEDS BY REGION (%)



FY25 FINANCING STRUCTURE HOTELS (%)



1 There are 0 third party concept hotels in 2025 as all 68 hotels previously classified as concept were converted to Franchise. FY24 Includes 68 third party concept hotels (360 Group hotels reflect the Hotel & Resorts segment in FY23). FY19, includes 57 third party concept hotels | 2 Based on 463 hotels in FY25. Based on 433 Group hotels for FY24 (incl. concept) and 354 Group hotels for FY19 (excl. concept) | 3 Group-owned or leased hotel beds multiplied by opening days per annum | 4 Occupied beds divided by capacity | 5 Board & Lodging revenue divided by occupied beds

Hotels & Resorts

Summary by brand FY25 & FY24

Key figures FY25	RIU	ROBINSON	Royalton[5]	Total[6]
External Revenue (€m)[1]	965.2	131.6	-	**1,243.8**
Underlying EBIT (€m)	542.7	48.6	32.5	**734.9**
Number of hotels	96	26	57	**463**
Number of beds	108,571	16,451	44,794	**337,699**
Capacity (k)[2]	14,899	3,479	6,084	**39,797**
Average occupancy[3] %	91	76	85	**84**
Average revenue per bed[4] €	89	116	158	**97**

Key figures FY24	RIU	ROBINSON	Royalton[5]	Total[6]
External Revenue (€m)[1]	893.4	120.1	-	**1,152.4**
Underlying EBIT (€m)	466.4	60.2	28.6	**668.4**
Number of hotels	96	24	36	**365**
Number of beds	105,480	15,390	35,458	**324,091**
Capacity (k)[2]	14,570	3,487	6,190	**39,657**
Average occupancy[3] %	91	74	83	**82**
Average revenue per bed[4] €	84	112	162	**93**

1 Revenue of Royalton not included in TUI accounts under at equity treatment. Please refer to 100% view for Royalton revenue | 2 Group-owned or leased hotel beds multiplied by opening days in the period | 3 Occupied beds divided by capacity | 4 Board & Lodging revenue divided by occupied beds | 5 Royalton previously named Blue Diamond | 6 Total includes other brands, not shown in this table

Hotels & Resorts

Summary by brand FY19

Key figures FY19 IAS 17	RIU HOTELS & RESORTS	ROBINSON	Royalton Luxury Resorts [5]	Total [6]
External Revenue (€m) [1]	415.1	103.1	-	**660.0**
Underlying EBIT (€m)	326.2	54.7	9.9	**451.8**
Number of hotels	99	23	32	**354**
Number of beds	90,460	13,927	30,080	**262,644**
Capacity (k)[2]	18,056	3,333	4,379	**42,094**
Average occupancy[3] %	88	73	77	**82**
Average revenue per bed[4] €	64	93	118	**66**

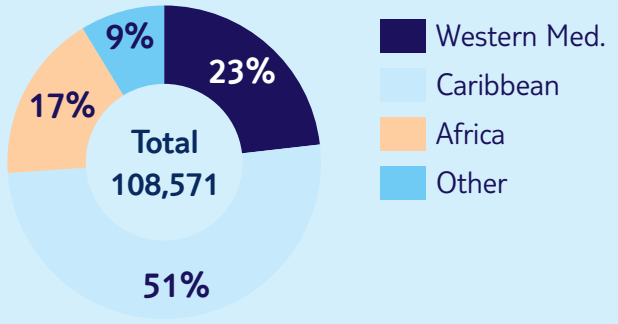
1 Revenue of Blue Diamond not included in TUI accounts under at equity treatment. Please refer to 100% view for Blue Diamond revenue| 2 Group-owned or -leased hotel beds multiplied by opening days in the period | 3 Occupied beds divided by capacity | 4 Board & Lodging revenue divided by occupied beds | 5 Royalton was previously named Blue Diamond | 6 Total includes other brands, not shown in this table

Hotels & Resorts

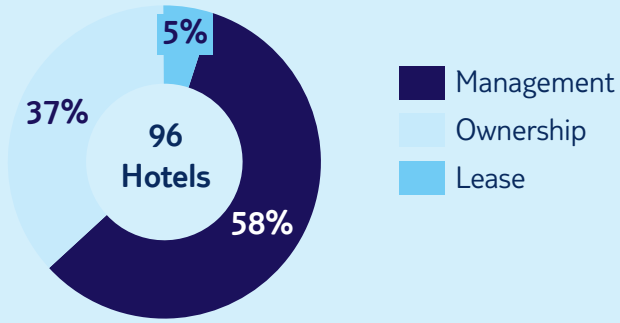
RIU – Key figures FY25 & FY24

FY25 RIU Fully Consolidated In €m	FY25 IFRS 16	FY24 IFRS 16
Total Revenue	1,472	1,366
Underlying EBIT	543	468
EBIT Margin	37%	*34%*
EAT	405	393
o/w EAT to TUI	202	197
ROIC (incl. Goodwill)	24%	22%
ROIC (excl. Goodwill)	29%	27%

FY25 HOTEL BEDS BY REGION (%)



FY25 FINANCING STRUCTURE (%)

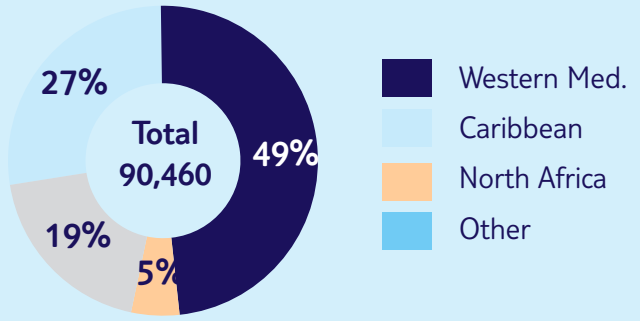


Hotels & Resorts

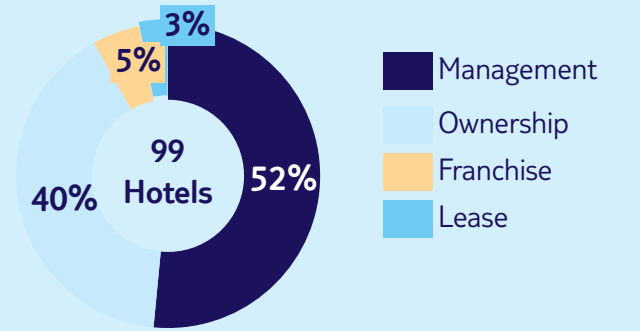
RIU – Key figures FY19

FY19 RIU 100% view[1] In €m	Total IAS 17	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts IAS 17
Total Revenue	1,169	850	319	850
Underlying EBIT	397	283	114	326
EBITA Margin	*34%*	*33%*		
EAT	**315**	**226**	**89**	
o/w EAT to TUI	156	113	43	156
ROIC (incl. Goodwill)	17%			
ROIC (excl. Goodwill)	20%			

FY19 HOTEL BEDS BY REGION (%)



FY19 FINANCING STRUCTURE (%)



1 Unaudited figures

Hotels & Resorts

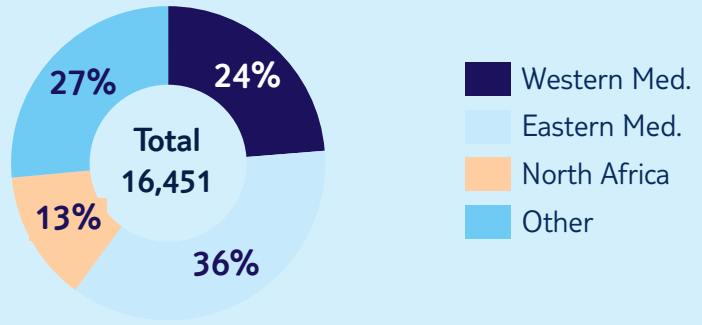
Robinson – Key figures

Robinson[1] In €m	FY25 IFRS 16	FY24 IFRS 16	FY19 IAS 17
Total Revenue	**350**	334	257
Underlying EBIT	**49**	60	55
EBIT Margin	***14%***	*18%*	*21%*
ROIC	**9%**	11%	11%

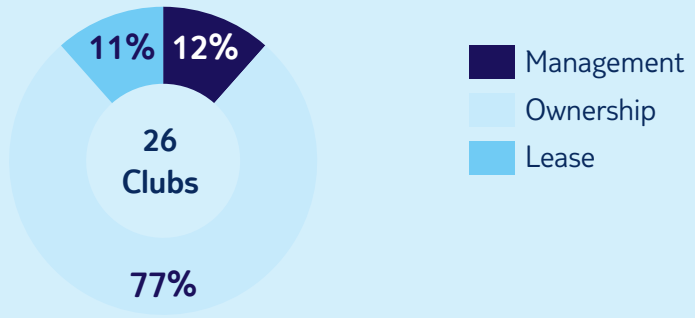
Robinson result driven by:

- **Improved operational KPIs – increased occupancy & ADR**
- **Offset by inflation in Türkiye & the closure of Robinson Maldives in 1H25 due to planned modernisation**

FY25 HOTEL BEDS BY REGION (%)



FY25 FINANCING STRUCTURE (%)



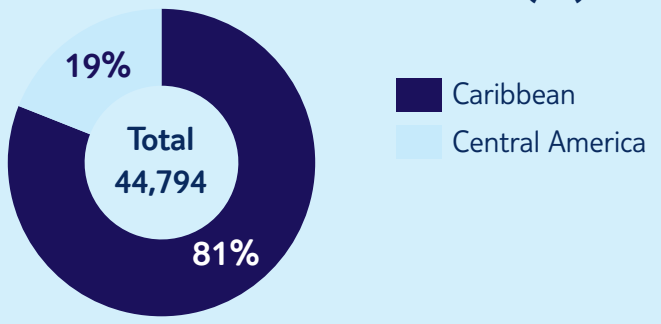
 1 Unaudited figures

Hotels & Resorts

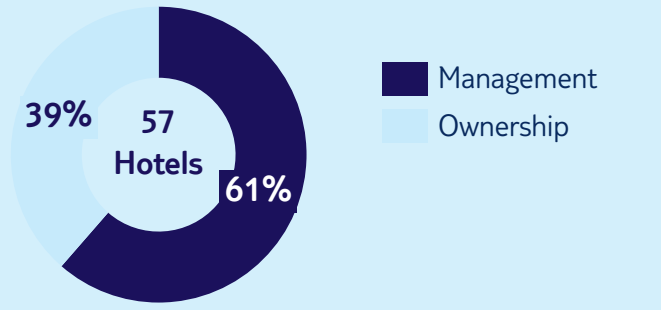
Royalton[1] – Key figures

Royalton 100% view[2] In €m	FY25 IFRS 16	FY24 IFRS 16	FY19 IAS 17
Total Revenue	**902**	903	456
Underlying EBIT	**146**	162	73
EBIT Margin	***16%***	*18%*	*16%*
EAT	**66**	58	19
o/w EAT to TUI (49%)	**32**	29	9
ROIC	**10%**	11%	7%

FY25 HOTEL BEDS BY LOCATION (%)



FY25 FINANCING STRUCTURE (%)



 1 Royalton, formerly named Blue Diamond | 2 Unaudited figures

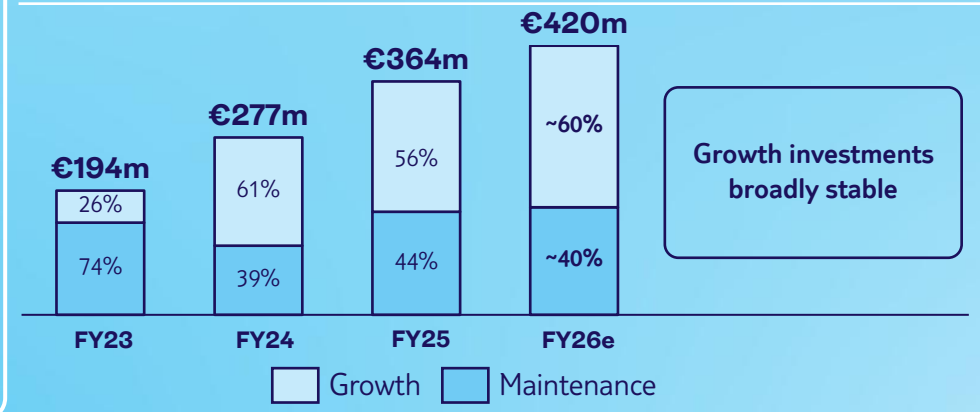
Hotels & Resorts – Growth considerations FY26+

Modelling

Portfolio Growth

	FY23	FY24	FY25	FY26e	FY27e	FY28+
	+6	+9	+18[1]	c.+25	c.+25	20+
o/w Management/ Franchise	+5	+7	+17	+20	+18	+16

Ownership
Net Investments



Growth investments broadly stable

Earnings Drivers

- **Portfolio growth, increased rates & high occupancy**
- **Annualised earnings increase from growth CAPEX** (first returns after 3Y)
- **Target ROIC** of significantly >11%
- **JV Dividend Policy:** c. 30% pay-out

FY26 Und. EBIT expected to show slight growth vs. FY25

1 Addition of +12 hotels in our Caribbean portfolio was through a revised count of asset-light hotels reported by our regional joint venture partner

CRUISES

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Cruises – Market leading brands comprising the TUI Cruises JV & Marella

Mein Schiff

- Inventor of **"All Inclusive" cruises**
- **#1 German premium cruises**
- **Relaxation** differentiation
- **Modern fleet** with latest ESG technologies
- Net promoter score (NPS): 84[1]

Part of the TUI Cruises JV

HAPAG LLOYD CRUISES

- **High-end** differentiation
- **#1 in German expedition** and **luxury** cruise market
- **Outstanding customer service** levels
- Net promoter score: 92[1]

Part of the TUI Cruises JV

MARELLA CRUISES

- Product **tailored to UK market**
- **All-inclusive** contemporary cruises
- **Leader** in flight cruises
- **Retrofitting ESG measures** to uplift technology
- Net promoter score: 72[1]

1 NPS = Net promoter score, ranging from -100 to +100 (-100 to 0: critical; 0 to +50: neutral to satisfactory; +50 to +100: excellent). NPS as at Q4 2025

Cruises

Summary by brand FY25 & FY24

Key figures FY25	TUI Cruises[6]	Marella Cruises
Revenue (€m)[1]	-	883.4
Underlying EBIT (€m)	314.0[2]	167.0
Passengers (k)	855	374
Fleet Size[3] (Group Total 18)	13	5
Total Berths[4]	24,384	9,322
Occupancy %	98	99
Av Daily Rate (€ for TC/HLC and £ for Marella)	234	202[5]

Key figures FY24	TUI Cruises[6]	Marella Cruises
Revenue (€m)[1]	-	840.1
Underlying EBIT (€m)	233.1[2]	141.2
Passengers (k)	658	348
Fleet Size[3] (Group Total 17)	12	5
Total Berths[4]	20,376	9,322
Occupancy %	99	98
Av Daily Rate (€ for TC/HLC and £ for Marella)	234	193[5]

1 Revenue of Mein Schiff and Hapag-Lloyd Cruises not included in TUI accounts as accounted for using the at equity method. Please refer to 100% view for TUI Cruises revenue in this section | 2 EAT relates to TUI's 50% share | 3 Fleet count as at 30 September I 4 Static count as at 30 September | 5 Inclusive of transfers, flights and hotel due to the integrated nature of Marella Cruises | 6 TUI Cruises includes Mein Schiff and Hapag-Lloyd

Cruises

Summary by brand FY19

Key figures FY19 IAS 17	Mein Schiff	Hapag-Lloyd	Marella Cruises
Revenue (€m)	-	305.2	660.6
Underlying EBIT (€m)	202.6[4]	43.0	120.5
Passengers (k)	663	25	338
Fleet Size[1] (Group Total 18)	7	5	6
Total Berths[2]	17,780	1,318	10,195
Occupancy %	101	79	100
Av Daily Rate (€ for TC/HP and £ for Marella)	174	641	149[3]

1 Fleet count as at 30 September I 2 Static count as at 30 September | 3 Inclusive of transfers, flights and hotel due to the integrated nature of Marella Cruises | 4 EAT relates to TUI's 50% share

Cruises

TUI Cruises – Key figures – 100% View

TUI Cruises 100%[1]	FY25 IFRS 16	FY24 IFRS 16	FY19 IAS 17
Revenue	**2,558**	2,045	1,445
Underlying EBIT	**756**	574	465
EBIT Margin	**30%**	*28%*	*32%*
EAT (100%)	**628**	466	405
o/w TUI EAT (50%)	**314**	233	203
ROIC	**17%**	14%	18%
ROE	**42%**	38%	56%

As of July 2020 (FY20 Q4) TUI Cruises JV entity includes the result of Hapag-Lloyd Cruises

1 Unaudited figures

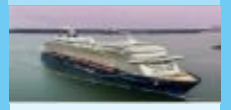
TUI's cruise fleet development

BRAND / OWNERSHIP	FLEET DEVELOPMENT	OFF-BALANCE SHEET FINANCING AS PREFERRED OPTION
Off-balance sheet: TUI Cruises JV Mein Schiff HAPAG 18 91 LLOYD CRUISES	Current fleet: [1] Upcoming Deliveries: FY26, FY31, FY33 Current fleet:	• Funded by JV • No CAPEX requirements for TUI
On balance sheet MARELLA CRUISES	Current fleet:	• 2 leased ships taken into ownership in FY25/FY26[2]

61 Fleet and pipeline as at 30 September 2025 I 1 delivered in March 2025 | 2 As at Dec-25

Cruises

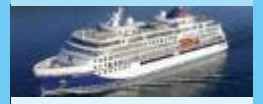
Mein Schiff Fleet

Mein Schiff 1	Mein Schiff 2	Mein Schiff 3	Mein Schiff 4	Mein Schiff 5	Mein Schiff 6	Mein Schiff 7	Mein Schiff Relax	Mein Schiff Flow	2 new ships
									
2,894 BERTHS	2,894 BERTHS	2,506 BERTHS	2,506 BERTHS	2,534 BERTHS	2,534 BERTHS	2,896 BERTHS	4,006 BERTHS	4,006 BERTHS	c. 8,000[2] BERTHS TOTAL
Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL
May 2018 CONSTRUCTION	Feb 2019 CONSTRUCTION	June 2014 CONSTRUCTION	June 2015 CONSTRUCTION	July 2016 CONSTRUCTION	June 2017 CONSTRUCTION	June 2024 CONSTRUCTION	March 2025 CONSTRUCTION	June 2026 NEW BUILD	FY31 & FY33 NEW BUILD

 Fleet and pipeline as at 30 September 2025 | 2 c.4,000 berths per ship

Cruises

Hapag-Lloyd Cruises Fleet

EUROPA	EUROPA 2	HANSEATIC NATURE	HANSEATIC INSPIRATION	HANSEATIC SPIRIT
				
408[1] BERTHS	516[1] BERTHS	230 BERTHS	230 BERTHS	230 BERTHS
Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL
1999 CONSTRUCTION	2013 CONSTRUCTION	May 2019 CONSTRUCTION	October 2019 CONSTRUCTION	August 2021 CONSTRUCTION

 Fleet as at 30 September 2025 I 1 Additional sofa-bed in most of the suites (usable for persons up to the age of 6, 10, 12 or 15 years)

Cruises

Marella Cruises Fleet

Marella Discovery	Marella Discovery 2	Marella Explorer	Marella Explorer 2	Marella Voyager (Formerly MS Herz)
1,836 BERTHS	1,836 BERTHS	1,924 BERTHS	1,814 BERTHS	1,912 BERTHS
Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly Owned OPERATING MODEL[2]
1995 CONSTRUCTION	1994 CONSTRUCTION	1996 CONSTRUCTION	1995 CONSTRUCTION	1997 CONSTRUCTION
		May 2018 LAUNCH	April 2019 LAUNCH	June 2023 LAUNCH

Fleet as at 30 September 2025 | 1 Re-fleeting is subject to finalisation of shipbuilding contracts and other terms and conditions | 2 As at Dec-25

Cruises – Growth considerations FY26+

Modelling

TC New Builds 100% annualised	MS Relax / MS Flow March 25 / June 26	Two New Builds FY31 & FY33
Months operational		
FY25	c.6 months / -	
FY26	12 months / 3 months	-
FY27	12 months	-
# berths (per ship)	**4,006**	**c.4,000**
% Capacity addition[1]	+16%	+28%
EAT p.a.	**€70m - €80m**	
o/w TUI 50% p.a.	**€35m - €40m**	

FY26 Und. EBIT expected to show slight growth vs. FY25

1 MS Flow capacity increase in Jun-26. Two new builds capacity increase in FY31 & FY33.

TUI MUSEMENT

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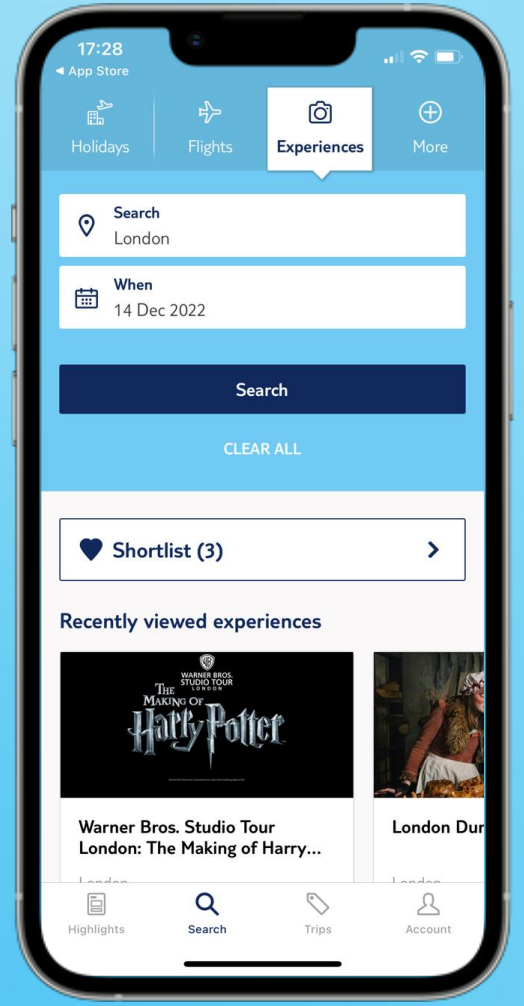
TUI Musement is a leading provider of experiences, transfers, and tours across the world



Cross-selling between 3 product categories

Experiences

- Excursions
- Shorex[2]
- Activities
- Tickets

Extensive portfolio of the **most relevant excursions, activities, attraction tickets and shore excursions** around the world

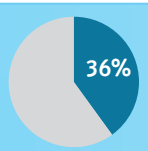
Transfers

Shared and private transfers between airports, ports & hotels, with focus on digital platforming & incorporating other mobility solutions

Tours[1]

Pre-defined & custom-made multi-day itineraries encompassing accommodation, transfers, excursions and guides

Current Share of Revenue[3]



TUI Musement is a pioneer in digitalisation in a mostly offline industry

Positioned for growth with a scalable digital platform model and in-destination service

Tours & Activities market is growing & still unconsolidated, representing the next big opportunity in travel

Expect low double-digit Und. EBIT growth p.a.

1 Multi-Day Tours | 2 Shore excursions are specific for cruise clients | 3 Split as per FY25; excludes 16% of non-core businesses (Service & other)

TUI Musement

Key figure Summary FY25, FY24 & FY19

	FY25 IFRS 16	FY24 IFRS 16	FY24 IAS 17
Total Revenue (€m)	1,503	1,362	1,231
o/w External Revenue (€m)	1,045	931	856
Underlying EBIT (€m)	67	49	56
No of guest transfers	31m	>30m	>31m
No of experiences	>50k	>45k	n.m.
No of experiences sold	10.6m	10.0m	9.7m
o/w own Experiences	5.5m	5.3m	-
No of operated destinations	119	119	122
Online distribution %	34	31	-

MARKETS + AIRLINE

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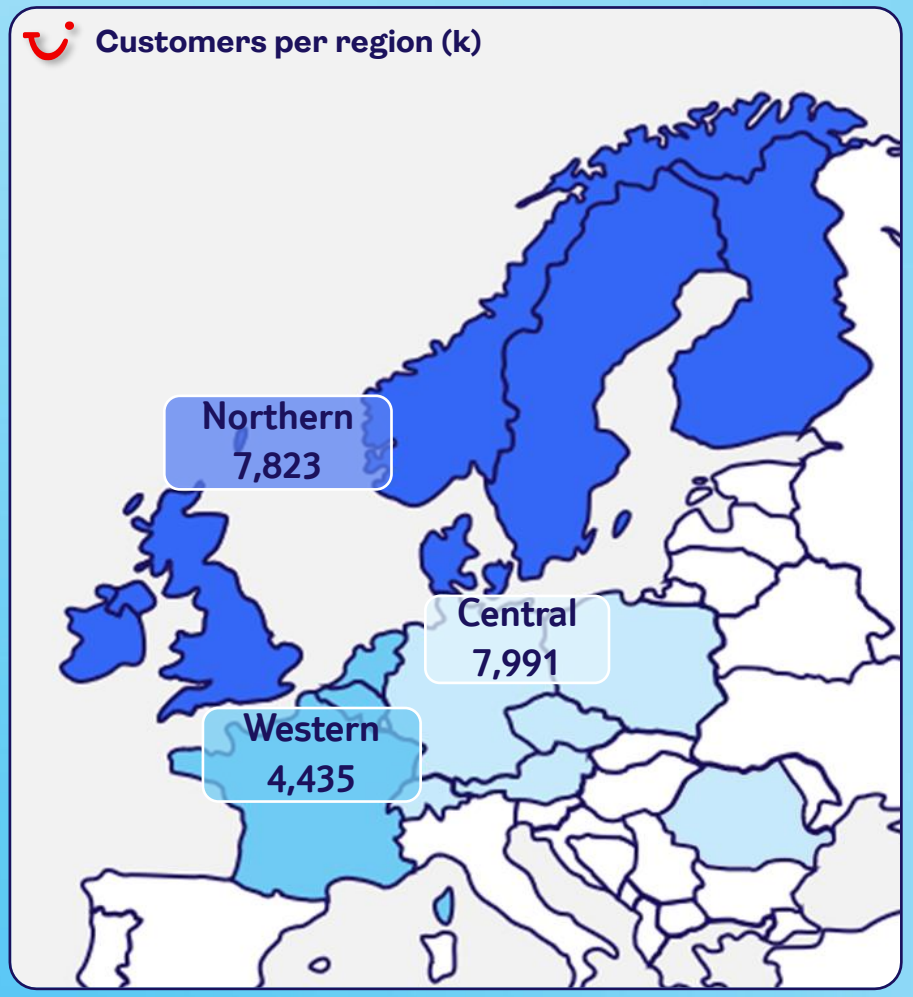
Markets + Airline – Strongest brand in travel & market leader in package distribution with extensive customer knowledge



20.2m customers
o/w 16% dynamic

NPS[1] of 54
Premium quality products & service

15 Markets
Leader in European tourism

Omni-channel[2]
10% App, 37% Online, 53% Retail & Other

125 Aircraft
High Load Factor of 91%

 FY25 figures | 1 Net promoter score FY25 | 2 On booked basis

Markets + Airline – Cost structure deep dive

P&L Snapshot	FY25	(vs. PY)
Ext. Revenue	**€21.0bn**	*(+4%)*
Cost of Sales (%Rev.)	-86%	
o/w Accommodation	-49%	
o/w Airline/3P Flying	-31% Fuel -5%	
o/w Other	-6%	
Gross Profit 1	**€2.9bn**	*(+0.8%)*
Distr. Cost (%Rev.)	-10%	
Gross Profit 2	**€0.8bn**	*(-9%)*
Overhead Cost (%Rev.)	-3%	
Und. EBIT	**€200m**	*(-34%)*
% Margin	**1.0%**	*(-0.5%pts)*

Markets + Airline

Key figures by Markets FY25 & FY24

Key figures FY25	Northern Region	Central Region	Western Region	Total Markets + Airline
Customers (k)[1]	7,822	7,991	4,435	**20,247**
External Revenue (€m)	8,857	8,854	3,283	**20,993**
Underlying EBIT (€m)	123	98	-22	**200**
EBIT margin (%)	1.4	1.1	n.m	**1.0**
Direct Distribution Mix (%)	93	53	73	**73**
Online Mix (%)	69	27	54	**49**
Number of aircraft	73	22	30	**125**

Key figures FY24	Northern Region	Central Region	Western Region	Total Markets + Airline
Customers (k)[1]	7,817	7,848	4,632	**20,297**
External Revenue (€m)	8,547	8,337	3,349	**20,233**
Underlying EBIT (€m)	165	128	10	**304**
EBIT margin (%)	2.0	1.5	0.3	**1.5**
Direct Distribution Mix (%)	93	53	75	**74**
Online Mix (%)	70	28	55	**50**
Number of aircraft	71	23	31	**125**

1 Excludes Cruise

Markets + Airline

Key figures by Markets FY19

Key figures FY19 (IAS 17)	Northern Region	Central Region	Western Region	Total Markets & Airlines
Customers (k)[1]	7,428	7,830	5,816	**21,075**
External Revenue (€m)	6,355	6,417	3,237	**16,009**
Underlying EBIT (€m)[2]	59	102	-29	**132**
EBIT margin (%)	0.9	1.6	n/a	**0.8**
Direct Distribution Mix (%)	94	53	76	**74**
Online Mix (%)	67	23	57	**48**
Number of aircraft[3]	68	37	43	**148**

FY19 includes impact of MAX grounding of -€293m

1 Excludes Cruise and strategic joint venture in Canada and Russia | 2 FY19 Includes impact of MAX grounding for Northern Region of €170m, for Central Region of €27m and for Western Region of €96m | 3 Excludes two aircraft externally leased to Corsair

Aircraft Commitments by Financing Type

	Operating Lease	Finance Lease	Owned	Held for Sale	Total
As at 30 June 2025	**96**	**24**	**6**	**-**	**126**
Order book financing	-	-	-	-	-
External Lessor deliveries	-	-	-	-	-
External Lessor returns	(1)	-	-	-	**(1)**
Disposals	-	-	-	-	-
Reclassified	-	(9)	9	-	-
As at 30 September 2025	**95**	**15**	**15**	**-**	**125**

IRFS16 has removed the accounting distinction between Operating and Finance Leases. However, in the above table, in case of an Operating Lease the aircraft will be returned to the lessor at the end of the lease period while in case of a Finance Lease TUI would expect to take ownership of the aircraft at the end of the lease period

 Fleet split 30 September 2025: UK - TUI Airways (69), Germany - TUI fly (22), Nordic - TUI fly Nordic (4), Netherlands - TUI fly Netherlands (10), Belgium - TUI fly Belgium (20)

Aircraft order book deliveries – FY26 to FY30[1]

	FY26[2]	FY27	FY28	FY29	FY30
B737-MAX	21	14	13	2	-

Supplementary to the above firm orders, TUI Group has further aircraft options:

	FY26	FY27	FY28	FY29	FY30
B737-MAX	-	-	8	10	-

1 subject to changes of delivery schedule. TUI has the flexibility to defer delivery dates subject to appropriate notice and certain other conditions | 2 21 in FY26 (incl. 10 delayed deliveries from FY25). Figures correct as at 30 September 2025

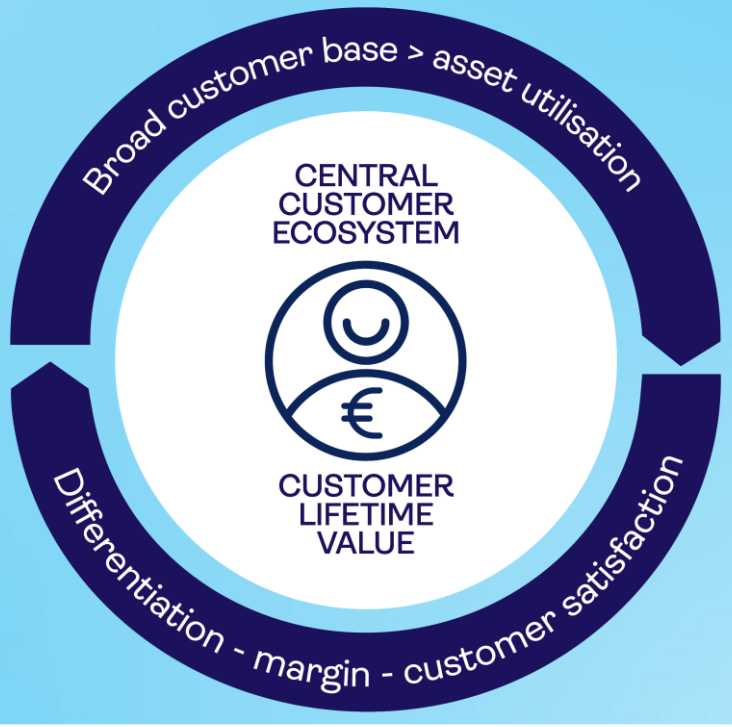
Vertical integration propels growth & customer satisfaction: strong & resilient HEX business boosted by M+A marketplace

TUI's Unique Synergy Fly Wheel

Markets + Airline Marketplace

- European market leader
- Global reach through scalable platforms
- Curated leisure products
- Dynamic growth
- Transformation efficiencies
- App first and AI focus

Key KPI: Revenue + Margins



Holiday Experiences: Hotels, Cruises, TUI Musement

- Lighthouse products
- Differentiated + unique
- Experiences marketplace
- Asset right growth
- Expansion into new destinations

Key KPI: ROIC

TUI WELL ON TRACK TO DELIVER:

- **FY26 UND. EBIT TO GROW BY +7-10%[1]**
- **MID-TERM AMBITIONS TO GROW UND. EBIT BY 7-10% CAGR[1]**
- **ATTRACTIVE DIVIDEND POLICY – FY25: STARTER DIVIDEND; FY26+ 10-20% OF UND. EPS**

1 Based on constant currency; the guidance is provided within the framework of the current trading environment as well as macroeconomic and geopolitical uncertainties

Appendix

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TUI's business has undergone a transformation in recent years

2014
TUI Travel Integration

2015+
Building Holiday Experiences

2020-2021
COVID-19 crisis

2022
Recovery

2023
Transition year post pandemic

2024+
Transformation & drive profitable growth

Focus on execution

Financing facilities overview per 30 September 2025

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,776[1]	-	Debt	March 2030
		190	Guarantee line	-	
	Schuldschein 2018	32.5	-	Debt	July 2028
	Schuldschein 2025	295.5[2]	-	Debt	July 2028/30
Bonds	Senior Notes (sustainability-linked)	500	-	Debt	March 2029
	Convertible Bonds 2021 (incl. tap issue)	118[3]	-	Debt / Equity-Linked	April 2028
	Convertible Bonds 2024	487	-	Debt / Equity-Linked	July 2031[4]
Lease liabilities	Lease liabilities	2,454	-	Debt	Various

1 In July 2025 a further syndicate bank has been added to the new RCF, increasing the cash facility by +€76m | 2 €250m Schuldschein issued in July 2025 and upsized to €295.5m in August 2025, blended coupon of c. 4% | 3 Early redemption of outstanding c.€118m executed at par in November 2025| 4 Bondholder Put Option in July 2028

FY25 12M Revenue by segment (excludes intra-group Revenue and JVs/associates)[1]

In €m	FY25 12M	FY24 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**1,243.8**	**1,152.4**	***91.4***	***138.7***	***-47.3***
- Riu	965.3	893.4	*71.9*	*118.1*	*-46.2*
- Robinson	131.6	120.1	*11.5*	*11.3*	*0.2*
- Royalton[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Other	146.9	138.8	*8.0*	*9.3*	*-1.3*
Cruises	**883.4**	**840.1**	***43.3***	***36.8***	***6.5***
- TUI Cruises[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Marella Cruises	883.4	840.1	*43.3*	*36.8*	*6.5*
TUI Musement	**1,044.8**	**931.0**	***113.8***	***124.9***	***-11.1***
Holiday Experiences	**3,172.0**	**2,923.5**	***248.5***	***300.4***	***-51.9***
- Northern Region	8,856.8	8,546.7	*310.1*	*289.9*	*20.2*
- Central Region	8,854.0	8,336.9	*517.1*	*491.8*	*25.3*
- Western Region	3,282.8	3,349.3	*-66.5*	*-66.6*	*0.0*
Markets + Airline	**20,993.5**	**20,232.9**	***760.6***	***715.0***	***45.6***
All other segments	13.2	10.9	*2.3*	*2.3*	*-0.1*
TUI Group	**24,178.7**	**23,167.3**	***1,011.3***	***1,017.7***	***-6.4***

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

FY25 12M Underlying EBITDA by segment[1]

In €m	FY25 12M	FY24 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**933.0**	**843.4**	***89.6***	***117.6***	***-28.0***
- Riu	661.5	574.5	*87.0*	*106.4*	*-19.4*
- Robinson	80.3	87.4	*-7.1*	*-7.5*	*0.3*
- Royalton[2]	32.5	28.6	*3.9*	*2.4*	*1.5*
- Other	158.7	152.8	*5.9*	*16.3*	*-10.5*
Cruises	**563.9**	**459.8**	***104.2***	***103.4***	***0.7***
- TUI Cruises[2]	314.0	233.1	*80.9*	*80.9*	*0.0*
- Marella Cruises	249.9	226.7	*23.2*	*22.5*	*0.7*
TUI Musement	**99.7**	**79.5**	***20.2***	***24.0***	***-3.8***
Holiday Experiences	**1,596.6**	**1,382.6**	***214.0***	***245.0***	***-31.1***
- Northern Region	420.2	461.7	*-41.5*	*-22.7*	*-18.8*
- Central Region	201.7	229.3	*-27.5*	*-27.6*	*0.1*
- Western Region	123.7	143.0	*-19.3*	*-18.0*	*-1.4*
Markets + Airline	**745.6**	**834.0**	***-88.5***	***-68.4***	***-20.1***
All other segments	-70.5	-97.0	*26.4*	*26.9*	*-0.5*
TUI Group	**2,271.6**	**2,119.7**	***151.9***	***203.5***	***-51.6***

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

FY25 12M Underlying EBIT by segment[1]

In €m	FY25 12M	FY24 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**735.0**	**668.4**	**66.5**	***90.5***	***-23.9***
- Riu	542.7	468.6	74.1	*90.1*	*-16.0*
- Robinson	48.6	60.2	-11.6	*-12.0*	*0.4*
- Royalton[2]	32.5	28.6	3.9	*2.4*	*1.5*
- Other	111.2	111.0	0.2	*10.0*	*-9.8*
Cruises	**481.1**	**374.3**	**106.8**	***107.8***	***-1.1***
- TUI Cruises[2]	314.0	233.1	80.9	*80.9*	*0.0*
- Marella Cruises	167.0	141.2	25.8	*26.9*	*-1.1*
TUI Musement	**67.2**	**49.2**	**18.0**	***21.8***	***-3.8***
Holiday Experiences	**1,283.2**	**1,091.9**	**191.3**	***220.1***	***-28.8***
- Northern Region	123.2	165.4	-42.2	*-25.2*	*-17.1*
- Central Region	98.3	128.1	-29.9	*-30.3*	*0.4*
- Western Region	-21.6	10.3	-31.9	*-31.7*	*-0.2*
Markets + Airline	**199.9**	**303.9**	**-104.0**	***-87.1***	***-16.9***
All other segments	-70.0	-99.6	29.5	*29.7*	*-0.2*
TUI Group	**1,413.1**	**1,296.2**	**116.9**	***162.7***	***-45.8***

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

FY25 Q4 Revenue by segment (excludes intra-group Revenue and JVs/associates)[1]

In €m	FY25 Q4	FY24 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**398.1**	**361.1**	***37.0***	***41.3***	***-4.2***
- Riu	274.1	245.6	*28.5*	*32.5*	*-4.1*
- Robinson	50.4	46.0	*4.3*	*4.4*	*-0.1*
- Royalton[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Other	73.7	69.4	*4.2*	*4.3*	*-0.1*
Cruises	**263.5**	**255.2**	***8.3***	***15.0***	***-6.7***
- TUI Cruises[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Marella Cruises	263.5	255.2	*8.3*	*15.0*	*-6.7*
TUI Musement	**362.1**	**335.7**	***26.4***	***32.9***	***-6.5***
Holiday Experiences	**1,023.7**	**952.0**	***71.7***	***89.2***	***-17.5***
- Northern Region	3,528.2	3,568.0	*-39.8*	*31.4*	*-71.3*
- Central Region	3,529.4	3,525.4	*4.0*	*-2.5*	*6.5*
- Western Region	1,315.7	1,376.8	*-61.1*	*-61.2*	*0.1*
Markets + Airline	**8,373.2**	**8,470.2**	***-97.0***	***-32.3***	***-64.7***
All other segments	5.6	5.5	*0.1*	*0.1*	*-0.1*
TUI Group	**9,402.5**	**9,427.8**	***-25.3***	***57.0***	***-82.3***

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

FY25 Q4 Underlying EBITDA by segment[1]

In €m	FY25 Q4	FY24 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**398.1**	**366.5**	***31.6***	***34.6***	***-3.0***
- Riu	203.8	188.0	*15.8*	*18.8*	*-3.0*
- Robinson	58.0	57.6	*0.4*	*0.4*	*0.0*
- Royalton[2]	-8.5	-12.7	*4.1*	*3.7*	*0.4*
- Other	144.8	133.5	*11.3*	*11.7*	*-0.4*
Cruises	**213.7**	**196.0**	***17.6***	***20.0***	***-2.3***
- TUI Cruises[2]	123.2	103.1	*20.0*	*20.0*	*0.0*
- Marella Cruises	90.5	92.9	*-2.4*	*-0.1*	*-2.3*
TUI Musement	**71.4**	**64.8**	***6.6***	***7.2***	***-0.6***
Holiday Experiences	**683.1**	**627.3**	***55.8***	***61.8***	***-5.9***
- Northern Region	415.9	440.6	*-24.8*	*-15.5*	*-9.3*
- Central Region	192.6	217.9	*-25.3*	*-25.3*	*0.0*
- Western Region	162.0	175.0	*-13.0*	*-11.9*	*-1.1*
Markets + Airline	**770.3**	**833.5**	***-63.3***	***-52.9***	***-10.4***
All other segments	-13.9	-12.1	*-1.8*	*-1.9*	*0.1*
TUI Group	**1,439.5**	**1,448.7**	***-9.3***	***7.0***	***-16.2***

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

FY25 Q4 Underlying EBIT by segment[1]

In €m	FY25 Q4	FY24 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**351.2**	**329.4**	***21.8***	***24.1***	***-2.3***
- Riu	179.6	162.1	*17.5*	*20.0*	*-2.4*
- Robinson	52.8	56.5	*-3.7*	*-3.8*	*0.1*
- Royalton[2]	-8.5	-12.7	*4.1*	*3.7*	*0.4*
- Other	127.4	123.6	*3.9*	*4.3*	*-0.4*
Cruises	**208.4**	**178.4**	***30.0***	***32.4***	***-2.4***
- TUI Cruises[2]	123.2	103.1	*20.0*	*20.0*	*0.0*
- Marella Cruises	85.2	75.2	*10.0*	*12.3*	*-2.4*
TUI Musement	**60.8**	**56.9**	***4.0***	***4.6***	***-0.6***
Holiday Experiences	**620.5**	**564.7**	***55.8***	***61.1***	***-5.3***
- Northern Region	348.3	366.5	*-18.2*	*-11.8*	*-6.4*
- Central Region	163.7	194.9	*-31.2*	*-31.7*	*0.5*
- Western Region	128.1	147.4	*-19.3*	*-19.1*	*-0.2*
Markets + Airline	**640.3**	**708.9**	***-68.7***	***-62.6***	***-6.0***
All other segments	-12.3	-26.5	*14.2*	*14.1*	*0.1*
TUI Group	**1,248.5**	**1,247.1**	***1.4***	***12.6***	***-11.2***

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

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