



FY25 RESULTS & STRATEGY UPDATE

10 December 2025

FORWARD-LOOKING STATEMENTS

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

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FY25 Operational Highlights

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FY25 Q4/12M Results

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FY25 Und. EBIT exceeding guidance, FY26 to deliver further growth – new dividend policy announced

Record FY25 performance

Revenue of €24.2bn (+4.4%)
Und. EBIT of €1,459m (+12.6%) at CC¹,
€1,413m (+9.0%) at ACT²

Integrated strategy delivering strong results

Outstanding returns in our
differentiated HEX products with
M+A accelerated transformation

Monetising M+A transformation

Investments into growth & cost
reduction programme will improve
M+A Und. EBIT margin to
>3% in the mid-term

Positive trading momentum

For our **own HEX products**,
with **M+A showing resilience** in
competitive environment

Clear growth targets for FY26

Und. EBIT guidance³
of +7-10%

Net Investments of
€860m to €900m into future growth

New Dividend Policy

FY25: Starter dividend €0.10/share
FY26+: 10-20% of Und. EPS

Balancing shareholder returns with
investments into growth & continued
deleveraging





HEX FY25 Und. EBIT of €1.3bn, +€191m vs. PY – continued strong demand across all segments

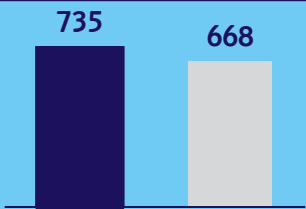
HOLIDAY EXPERIENCES
Q4 Und. EBIT €620m (+€56m vs. PY) | FY25 Und. EBIT €1,283m (+€191m vs. PY)

HOTELS & RESORTS

FY25 Q4 FY24 Q4



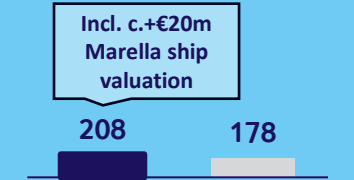
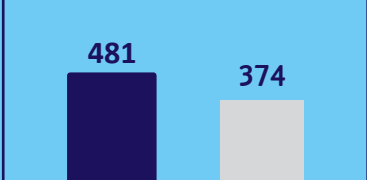
FY25 FY24



Key KPIs

	FY25	YoY
Avail. Bed Nights	39.8m	+0%
Occupancy	84%	+2%pts
Ave. Daily Rate	€97	+3%

CRUISES



	FY25	YoY
Avail. Pax Days	11.4m	+18%
Occupancy	99%	+0%pts
Ave. Daily Rate	€235	+2%

TUI MUSEMENT



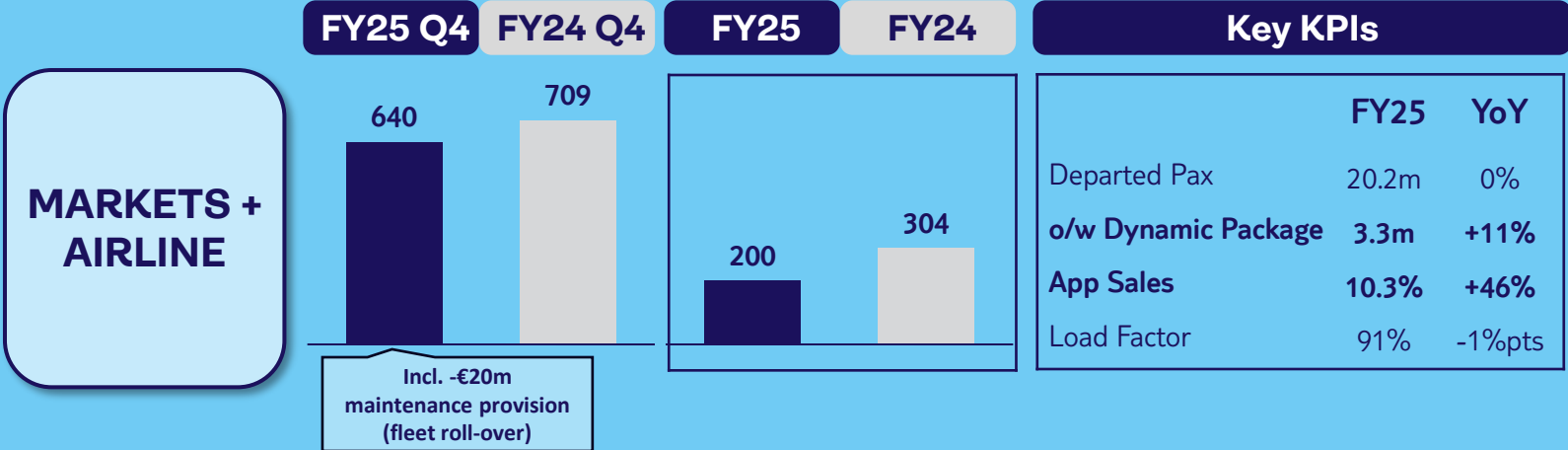
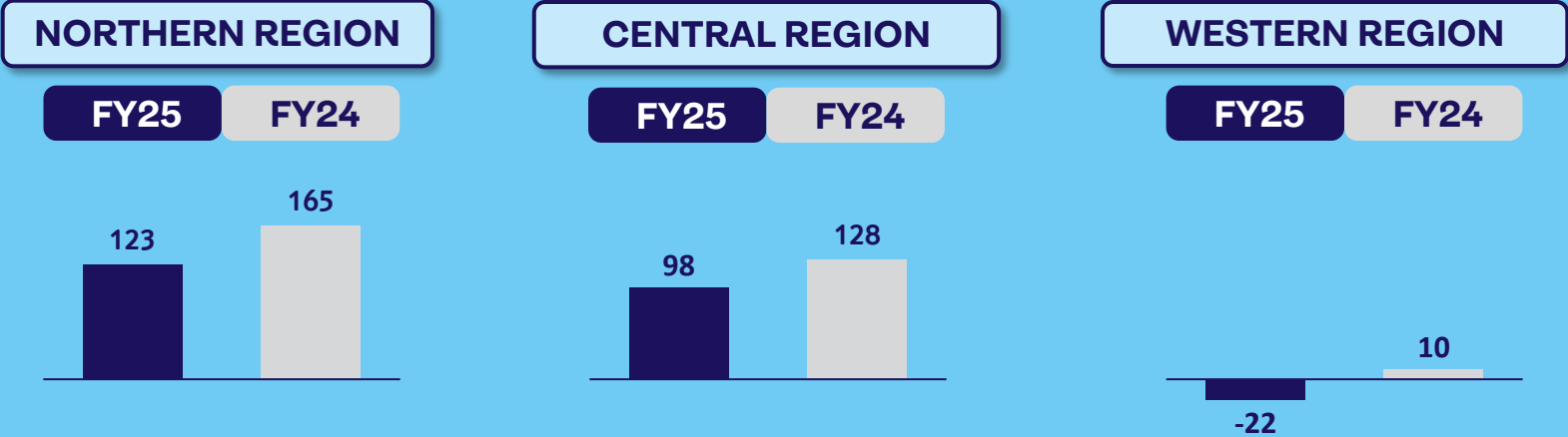
	FY25	YoY
# Experiences Sold	10.6m	+6%
o/w own Experiences	5.5m	+6%
# Transfers	30.9m	+1%



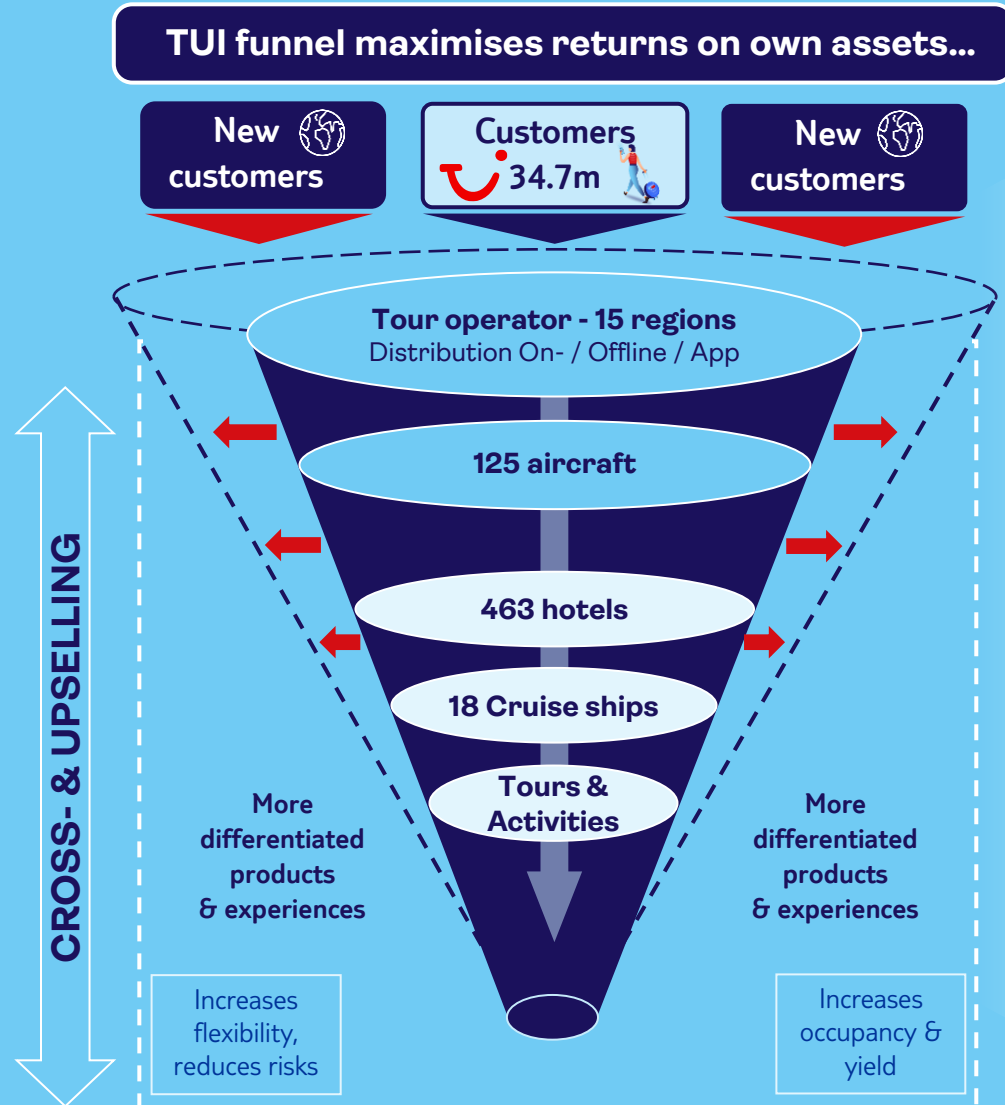


M+A FY25 Und. EBIT of €200m, -€104m vs. PY – sign. investment into transformation & growth

MARKETS + AIRLINE
Q4 Und. EBIT €640m (-€69m vs. PY) | FY25 Und. EBIT €200m (-€104m vs. PY)



Vertical integration driving superior HEX performance



...and delivers superior operational KPIs

Markets + Airline



8.7
CSAT TUI Hotels

Highest CSATs
across full portfolio¹



~40%
Retention Rate²

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



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Ambitious strategy poised to capture growth in holiday demand



Global Travel & Tourism growing ahead of GDP¹

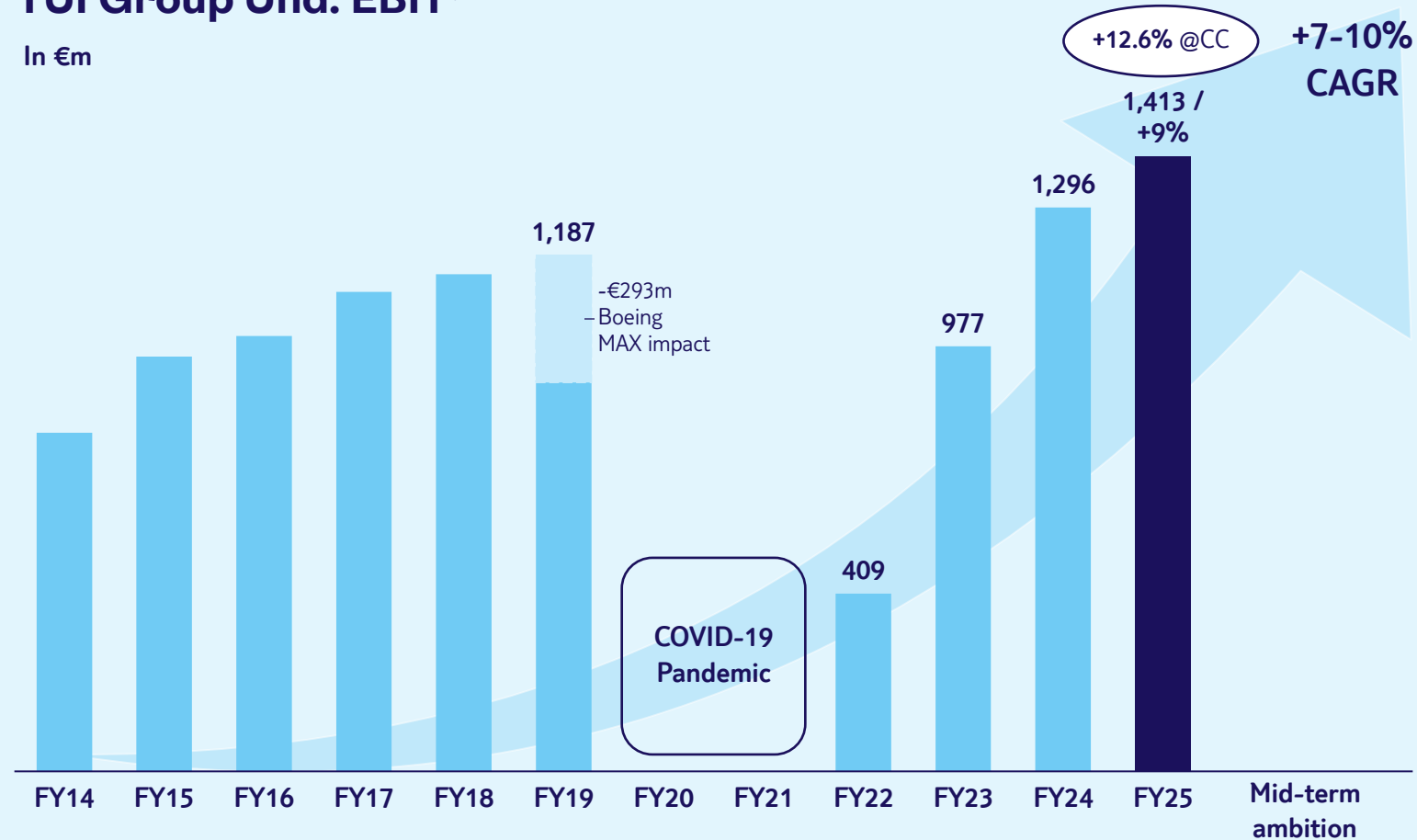
- **Most UK travellers plan to spend the same or more on holidays in 2026** compared to 2025²
- **Travel remains a top priority**, with Europeans delaying major purchases to afford their summer holidays³
- **Growing demand for unique, brand-led leisure products**



Strong track record of delivering Und. EBIT growth

TUI Group Und. EBIT¹

In €m



Comments

- **Und. EBIT up +80%** vs. FY14¹, 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



Our strategy will deliver further growth



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

FY25

No. of hotels **463** **(+18¹)**

ROIC **19%** **(+1%pts)**

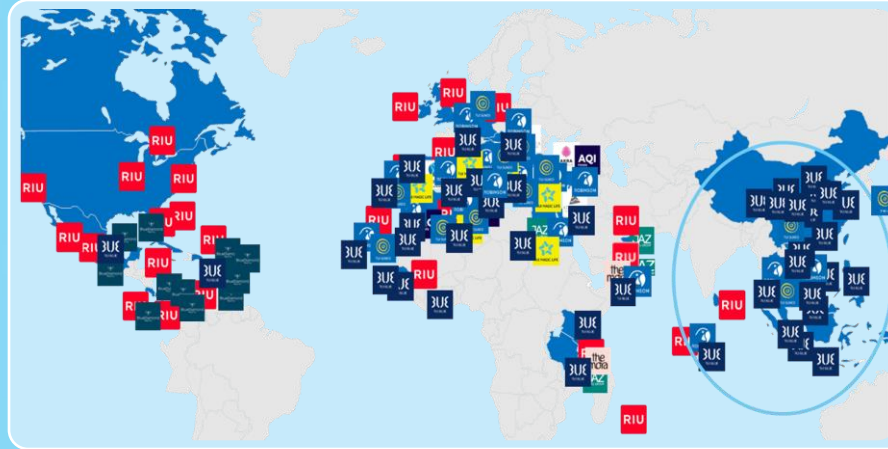
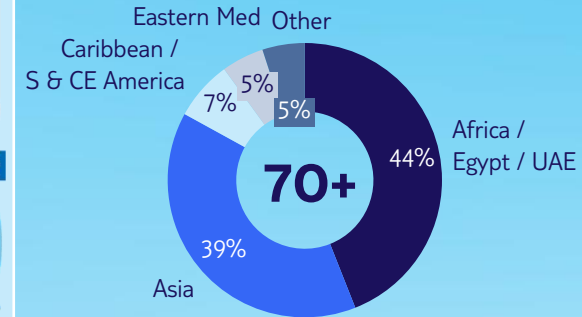
Q4 CSAT² **8.7**



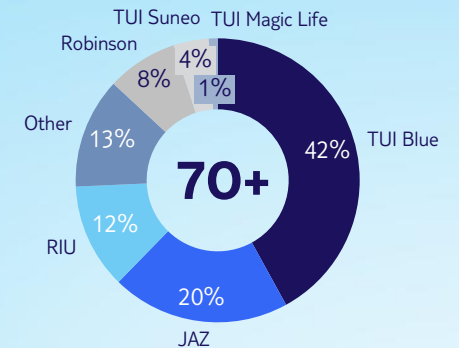
FY26+

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

➤ Strategically focused on higher-growth destinations



➤ Diversified across proven brands & positioned to meet market demand



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%



2 Cruises – JV newbuilds driving de-risked growth & profitability

FY25

No. of ships

18 (+1)

ROIC

32% (+5%pts)

Q4 NPS¹

84	92	72
Mein Schiff	Hapag-Lloyd Cruises	Marella Cruises



FY26+

Growth through +3 new ships

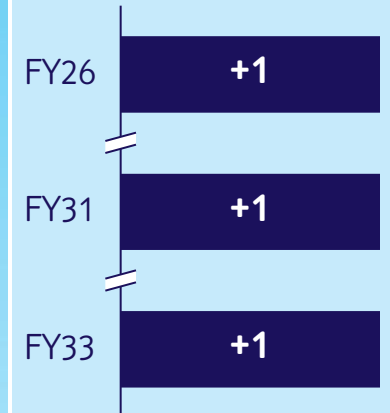
- Off-balance sheet investments driven by successful TUI Cruises JV



100% owned



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



3 TUI Musement – global, differentiated growth leveraging digital platform

FY25

Transfers	30.9m	(+1%)
Experiences	10.6m	(+6%)
Uptake 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



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

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



Own Products



New Customers, Products & Markets



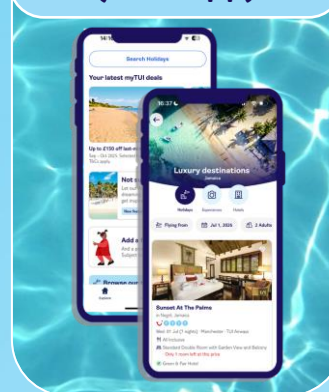
Airline Commercialisation

Airline Growth



Operational Excellence

Digital First Marketing & Sales (Web/App)



AI-powered Tech platforms



Overhead Cost Reduction

Lean Organisation & Winning Culture



Flexibility & Choice

- Commercial risk right steering
- Dynamic package growth by low-double digit CAGR

Product Differentiation

- Drive exclusive TUI hotels and concept offer
- Optimise marketplace portfolio

CLV Management

- Acquire & retain customer across leisure segments & holiday types
- Existing & new markets

Customer and Commercial

- New customer revenue streams
- Network & route profitability
- Fleet optimisation

Marketing Effectiveness

- Grow digital by mid-double digit CAGR (App push)
- Drive frequency
- Decrease distribution cost

Global Scalability IT Platforming

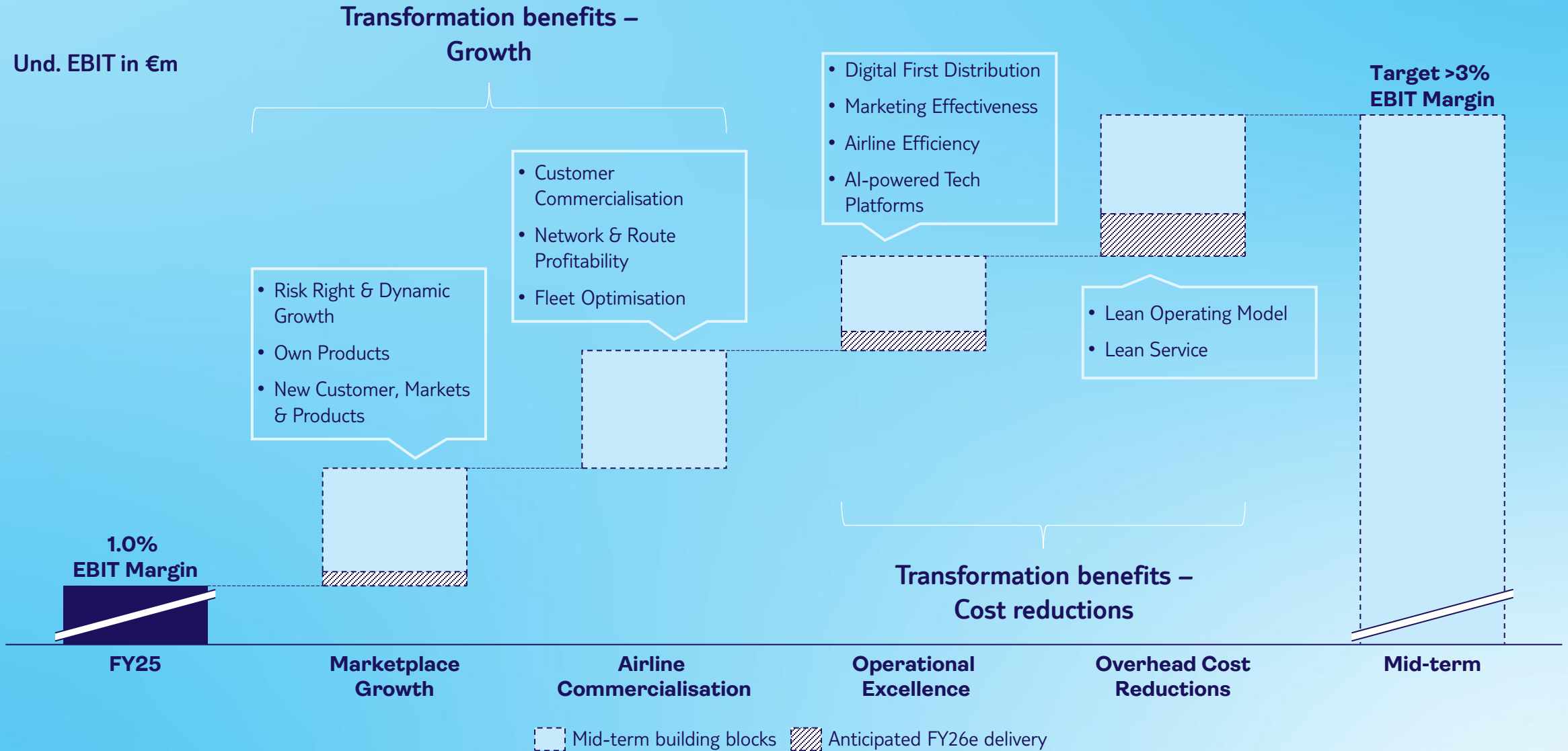
- Entering new growth markets
- Leverage Next-Gen Tech at lower costs

Reorganisation & Efficiency

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



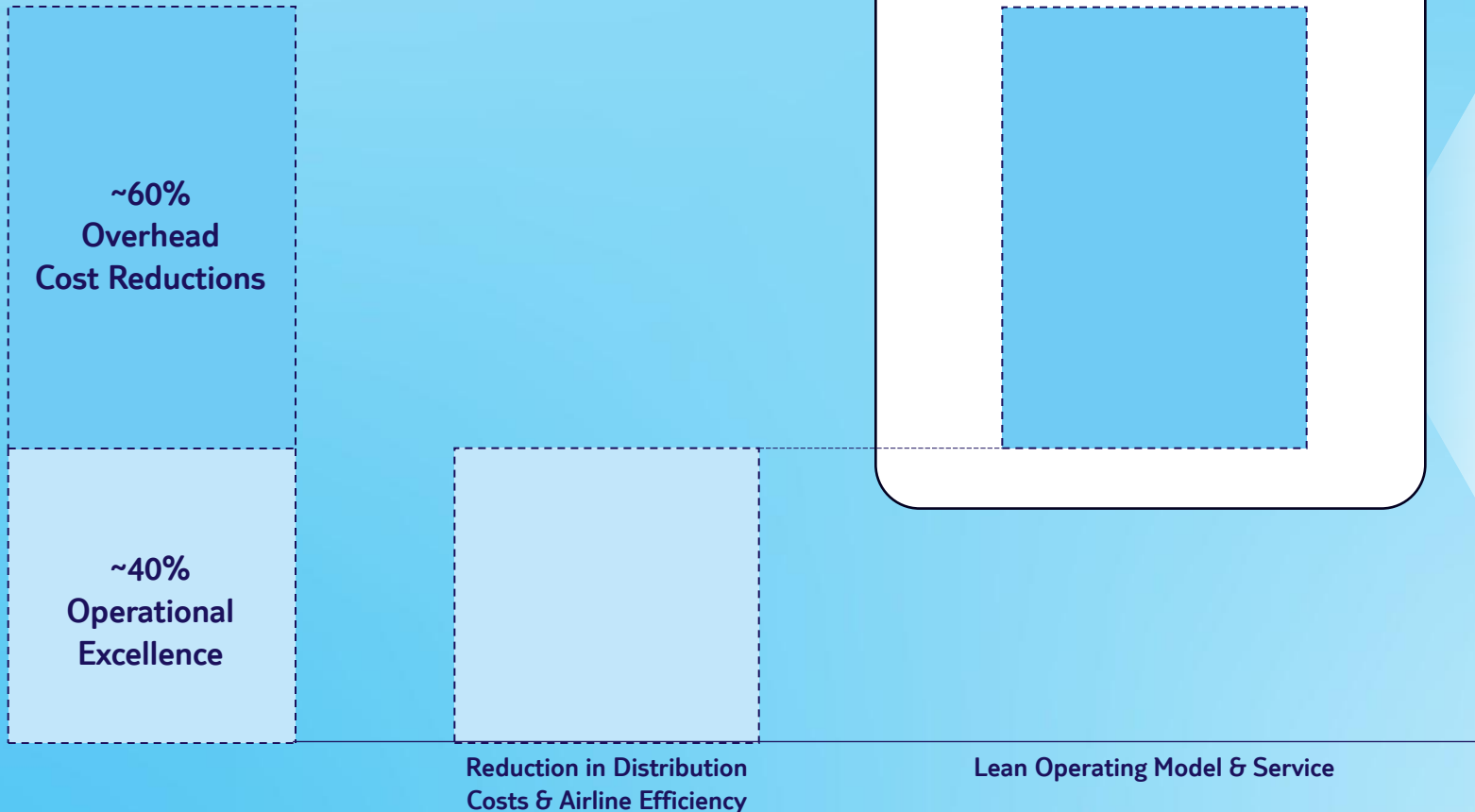
4 Markets + Airline – first benefits of transformation planned for FY26



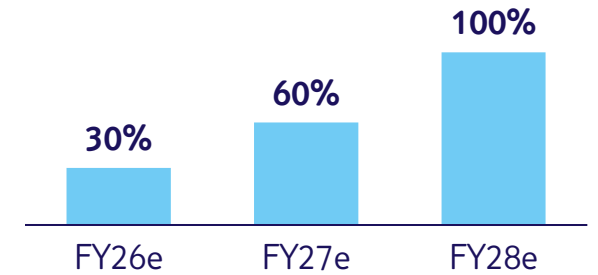
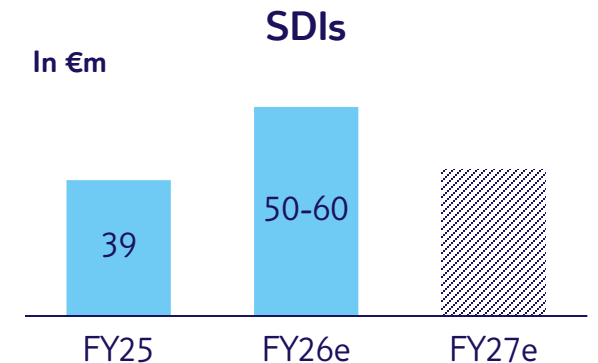
4 Markets + Airline – We have launched a cost reduction programme targeting ~€250 million in savings by FY28

~€250m

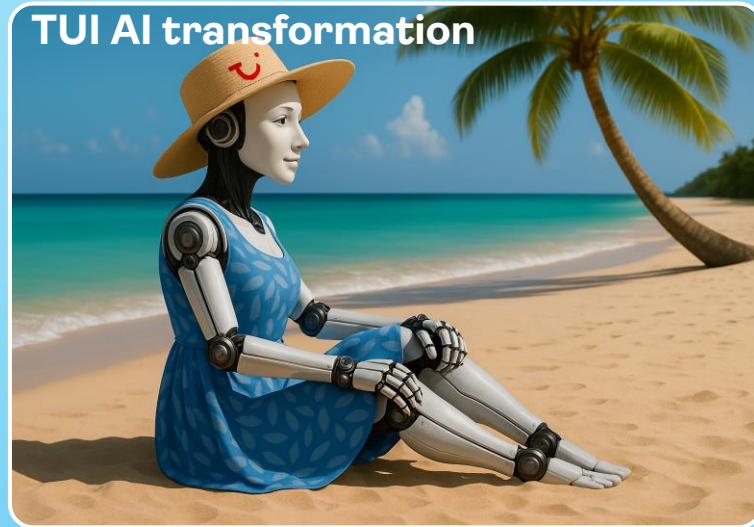
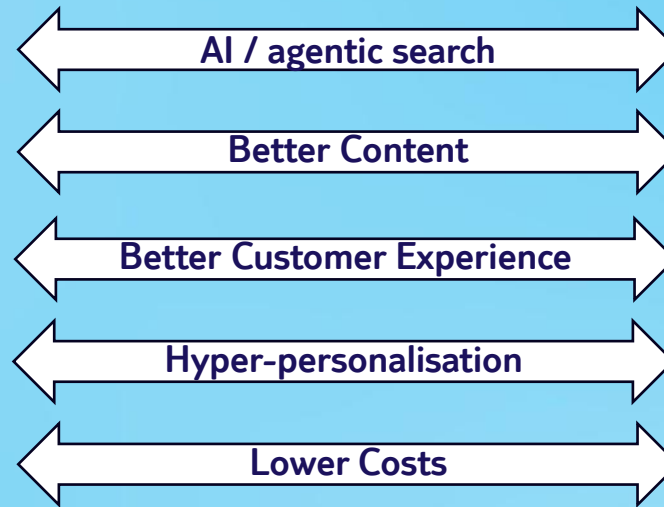
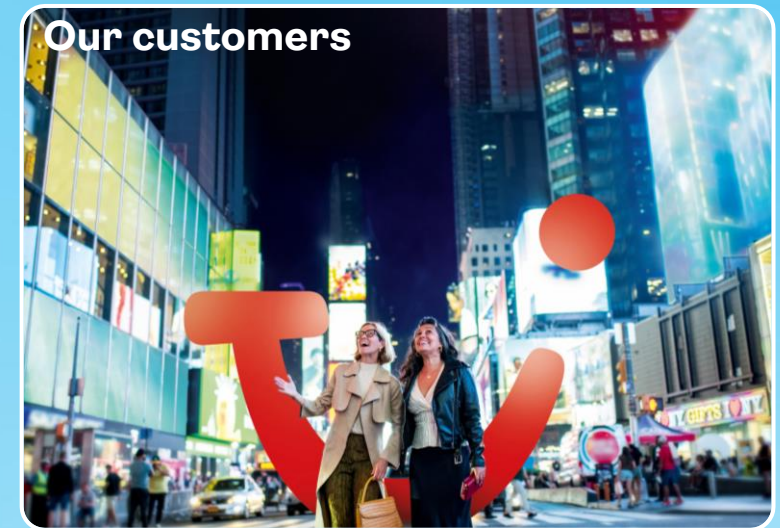
In €m



Savings Realisation



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



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



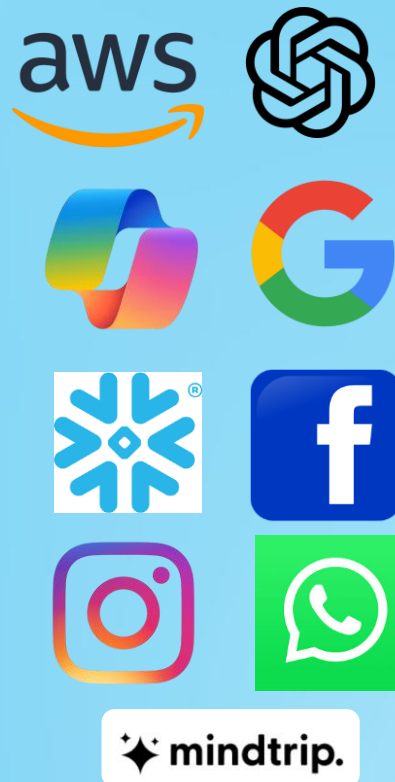
35k+ e-learnings completed in last 12m

1.5k+ FTEs trained in Amazon Q increasing speed to market (<25%)

~2.2k AI Assistants created by colleagues saving **1000s hrs** per week

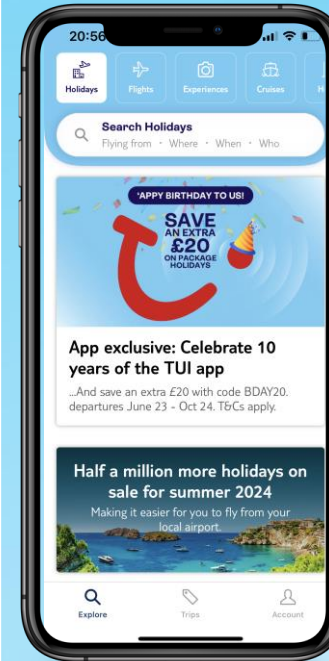
Launch of **new AI Literacy Framework** to accelerate transformation to “**AI First**” organisation

Actively working with key players



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



Partnerships



TUI 'AI Concierge' Agent

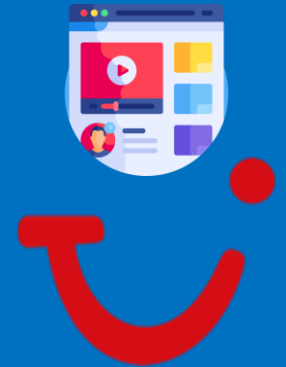


2 – Brand specific bookers

Differentiated products



Making brands AI ready



Data - end to end customer insights



Trustworthy verified content

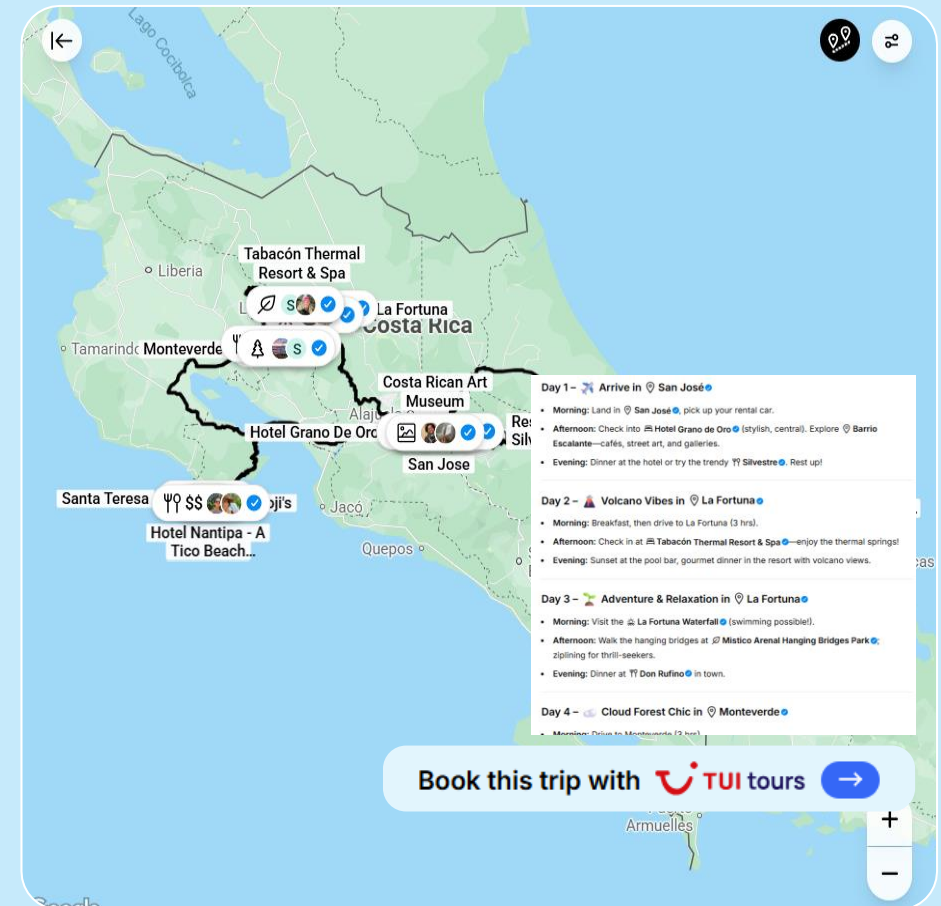


5 TUI partners with Mindtrip for AI-Powered trip planning

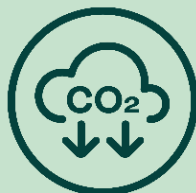


- **Mindtrip** is an AI-powered travel planning platform, turning inspiration into personalised, bookable itineraries
- **AI-powered:** Conversational trip planning (e.g. "Where should I go in December?")
- **Seamless booking:** Customers can plan with AI, a trip including flights, hotels, transfers, car hire, & excursions and then book personalised packages via **"Book this trip with TUI tours"** button
- **Real-time integration:** AI-generated itineraries are mapped to TUI Tours' live inventory for accurate, bookable recommendations
- **The partnership highlights TUI's competitive advantage** - our integrated model, enabling end-to-end, personalised, AI data-driven service

Our proof-of-concept for distributing our offering through AI agents



6 Delivering on our FY25 SBTi targets in all 3 segments



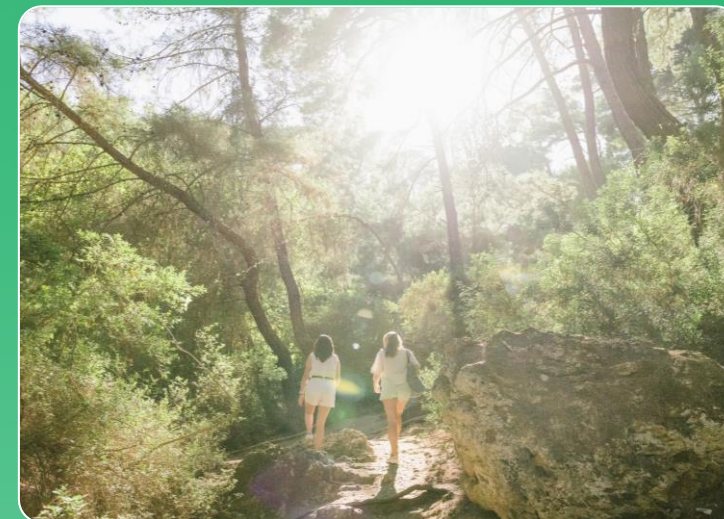
Emission Reduction Roadmap

2030 SBTi Targets¹

-24% reduction airline²

-27.5% reduction cruise³

-46.2% reduction TUI Hotels & Resorts³



Our FY25 achievements for emissions reduction¹

Airline	Cruises	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

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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 CC¹

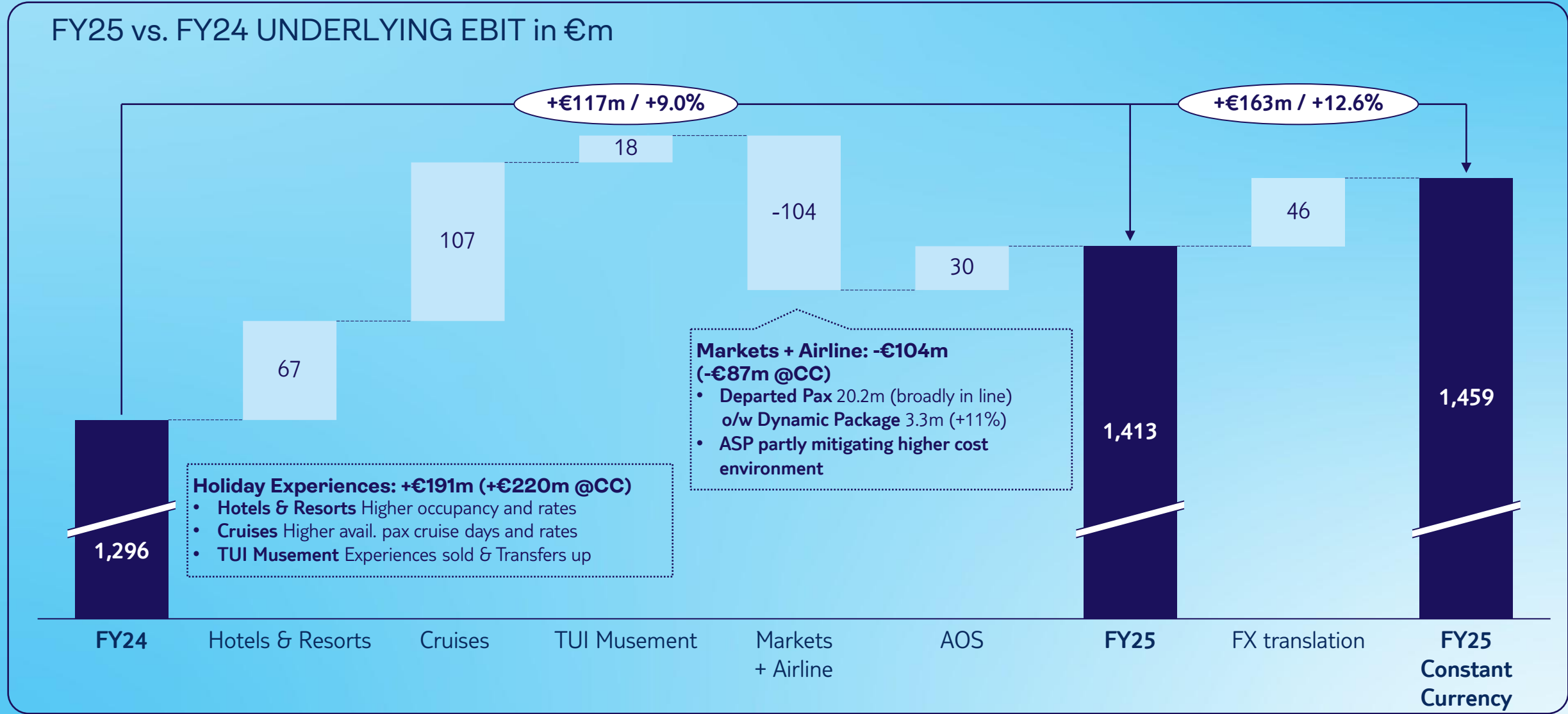
Dividend Policy

FY25: Starter
dividend €0.10/share

FY26+: 10-20% of
Und. EPS



FY25 Und. EBIT exceeding guidance with an increase of +12.6% (following August upgrade to +9-11%)



Income Statement – record year with significant improvement in Und. EPS by +30%

In €m	FY25 Q4	FY24 Q4	FY25 12M	FY24 12M
Revenue	9,403	9,428	24,179	23,167
Underlying EBITDA	1,439	1,449	2,272	2,120
Depreciation & Amortisation	-191	-202	-858	-823
Underlying EBIT	1,248	1,247	1,413	1,296
Adjustments (SDIs and PPA)	-40	-3	-44	-21
EBIT	1,208	1,244	1,369	1,275
Net interest expense	-90	-118	-335	-414
EBT	1,118	1,125	1,034	861
Income taxes	-207	-191	-192	-154
Group result cont. operations	910	934	842	707
Minority interest	-66	-63	-206	-200
Group result after minorities	844	872	636	507
Basic EPS (€)	1.66	1.72	1.25	1.00
Underlying EPS (€)	1.74	1.70	1.34	1.03

12M COMMENTARY

REVENUE

- Growth +4.4%, up across all segments, driven by resilient demand at higher prices

ADJUSTMENTS

- Mainly PPA & M+A transformation, in line with lower end of guidance range

NET INTEREST

- Improvement mainly due to lower RCF drawings and lower convertible bond interest, incl. non-repeat of PY one-off

INCOME TAXES

- In line with our assumption of an und. effective tax rate of ~18%

MINORITY INTEREST

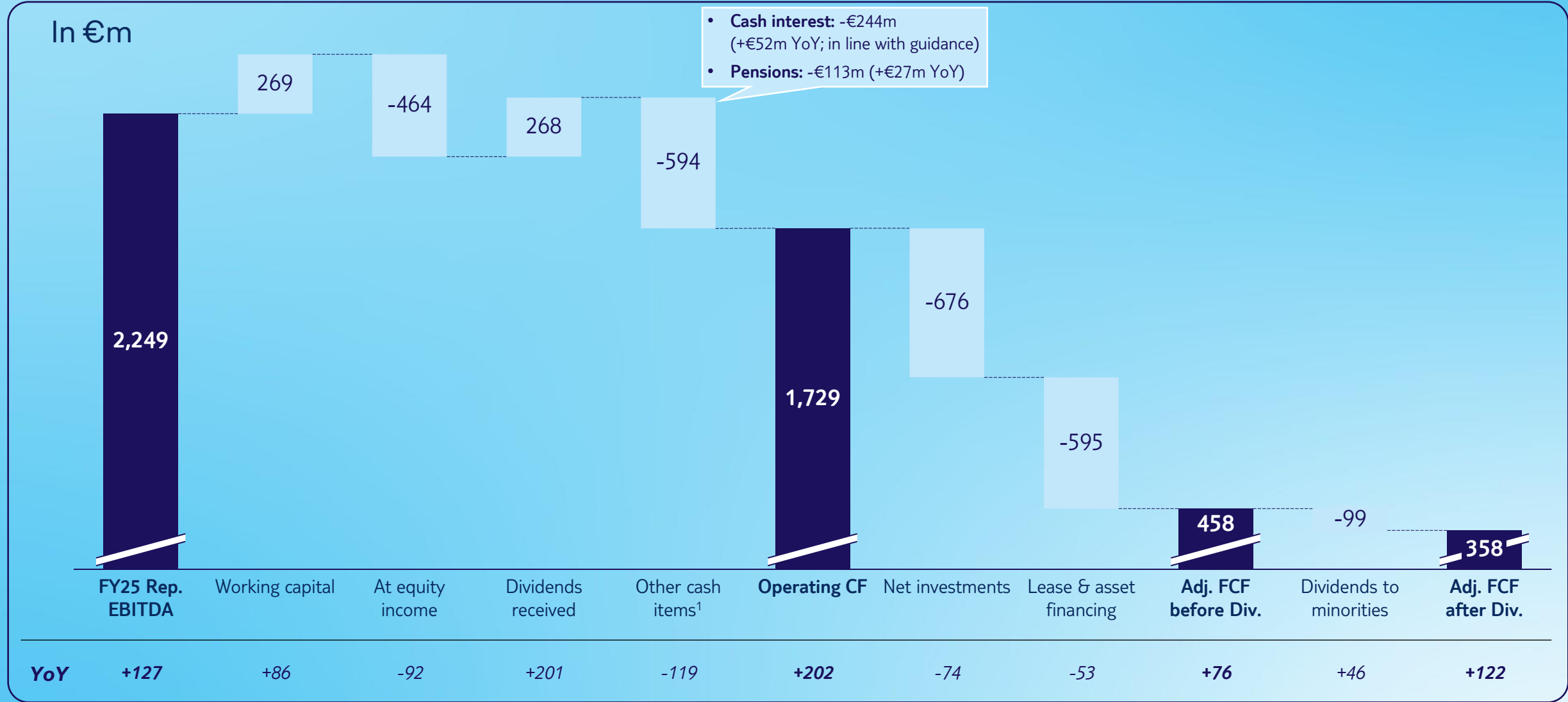
- Strong performance of RIU hotels

UNDERLYING EPS

- Significant improvement by +30%



Cash Flow Statement – robust cash generation, structure substantially improved



Net Debt improved by ~20%

In €bn	FY25 12M	FY24 12M	YoY Δ
Financial liabilities	-4.4	-4.5	0.1
- Lease liabilities under IFRS16	-2.5	-2.6	0.2
- Senior Notes	-0.5	-0.5	0.0
- Convertible Bonds	-0.5	-0.5	0.0
- Liabilities to banks ¹	-1.0	-0.9	-0.1
Cash & Bank Deposits	3.1	2.9	0.2
Net Debt	-1.3	-1.6	0.3
- Net Pension Obligation	-0.5	-0.6	0.1
<i>Memo: Lease liabilities</i>			
- Aircraft	-1.8	-1.9	0.1
- Hotels	-0.2	-0.2	0.0
- Ships	-0.1	-0.2	0.1
<i>Memo: Liabilities to banks</i>			
- RCF	0.0	0.0	0.0
- SSD	-0.3	-0.2	-0.1
- Asset Financing Hotels	-0.3	-0.3	0.0
- Asset Financing Aircraft	-0.4	-0.4	0.0

Early redemption of outstanding c.€118m of 2028 convertible bonds executed at par in Nov 2025

Marella Discovery ownership taken with SSD proceeds, Marella Voyager followed in FY26 Q1 funded through fee from TUI Cruises license agreement



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

Excl. Boeing MAX
cost impact 1.4x¹

1.6x

0.8x

0.6x

FY19²

FY24

FY25³



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

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**

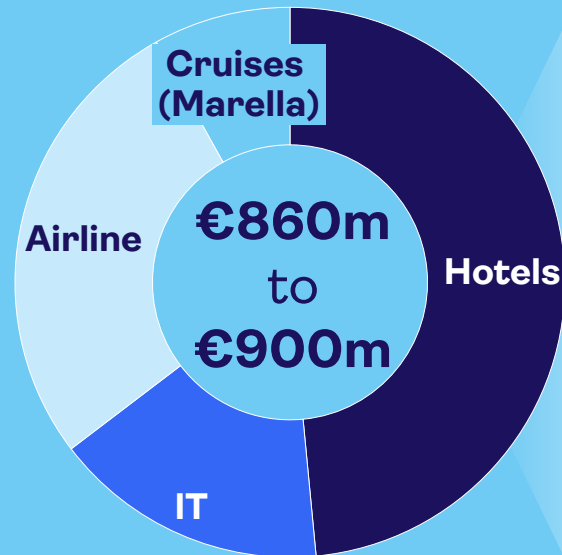
Attractive growth opportunities – continue our disciplined investment strategy

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-FY28¹

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

3



**New
dividend
policy**



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



Mergers & Acquisitions

Value-accretive acquisitions and portfolio optimisation

Increase Shareholder Value

Dividend Policy

FY25: Starter dividend of €0.10 per share

FY26+: 10-20% of Und. EPS



Excess Cash

Return to shareholders



Further strengthening our balance sheet, target to improve to below 0.5x in the mid-term

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HEX – FY26 H1 with positive trading momentum of our unique & differentiated products

TRADING UPDATE¹

FY26 H1 YoY

HOTELS & RESORTS 	Avail. Bed Nights ²	+3%
	Occupancy ²	-1%pts
	Av. Daily Rate ²	+4%
CRUISES 	Avail. Pax Cruise Days	+13%
	Occupancy	+5%pt
	Av. Daily Rate	+0%
TUI MUSEMENT 	Experiences Sold	+mid single-digit%
	Transfers	In line with Markets + Airline



M+A – W25/26 with booked revenue up & positive early indications for S26

TRADING UPDATE¹

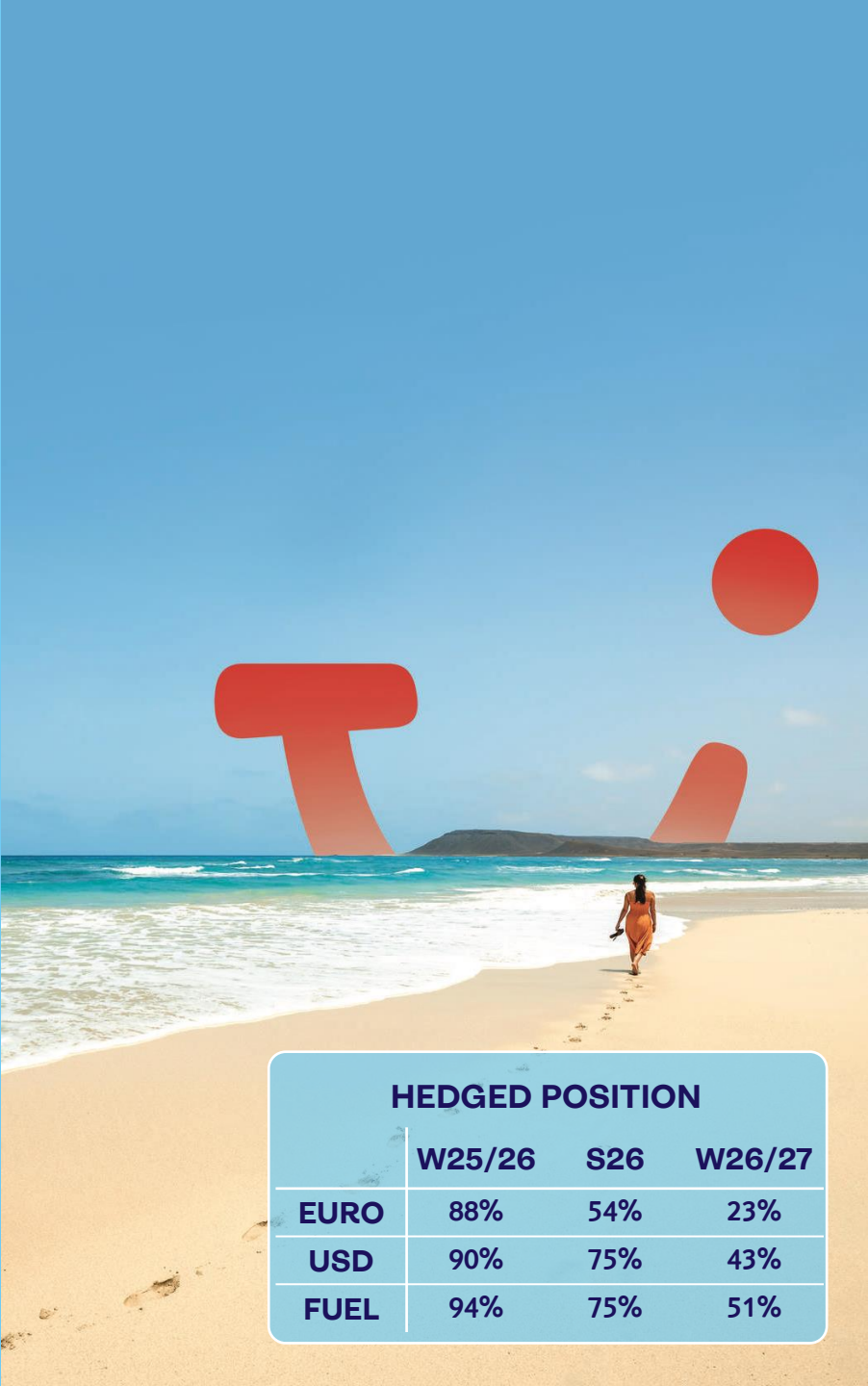


TRADING COMMENTS

- W25/26 booked revenue resilient in a competitive market
- Positive booked revenue momentum in recent weeks with higher demand especially over the Black Friday period
- ASP partly mitigating higher cost environment
- Bookings for Jamaica seeing a marked decline but small part of programme

First glimpse into Summer 26:

- Positive indications with booked revenue well ahead



HEDGED POSITION			
	W25/26	S26	W26/27
EURO	88%	54%	23%
USD	90%	75%	43%
FUEL	94%	75%	51%

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



FY26 Und. EBIT Guidance at Constant Currency

	FY26e ¹	FY25
HOTELS & RESORTS	<p>➤ Slight growth Strong demand, average growth invest. of €150m p.a. at ROIC of significantly >11% & asset-light pipeline</p>	€735m
CRUISES	<p>➤ 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</p>	€481m
TUI MUSEMENT	<p>➤ Strong growth Growth in Experiences and Transfers – expect low double-digit % Und. EBIT growth</p>	€67m
MARKETS + AIRLINE	<p>➤ Strong growth Transformation-related cost reduction, dynamic growth & digitalisation</p>	€200m
GROUP	<p>Expect Und. EBIT to increase by +7-10% driven by Summer 26</p>	€1,413m



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

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		<ul style="list-style-type: none"> ➤ Target ROIC significantly >11%¹ ➤ Add. growth of 55+ mgmt. / franchise hotels (total pipeline 70+)
 CRUISES	Ship Pipeline	<div>MS Relax</div> <div>+6 months²</div> <div>MS Flow</div> <div>c.3 months³</div>	<div>+2 ships</div> <div>FY31 & FY33</div> <div>+9 months³</div>		<ul style="list-style-type: none"> ➤ c. €35m-€40m EAT (TUI share)/ship p.a.
 TUI MUSEMENT	Digital Growth		<div>Transfers</div> <div>Slight growth p.a.</div> <div>Experiences</div> <div>Low-double digit CAGR</div>		<ul style="list-style-type: none"> ➤ Low double-digit Und. EBIT growth p.a.
 MARKETS + AIRLINE	Transformation		<div>Marketplace Growth & Airline Commercialisation</div> <div>~€250m cost reduction programme</div>		<ul style="list-style-type: none"> ➤ Mid-term >3% Und. EBIT margin

AGENDA

1

FY25 Operational Highlights

2

Strategy Update & Mid-Term Ambitions

3

FY25 Q4/12M Results

4

Trading & Outlook

5

Summary

6

Appendix



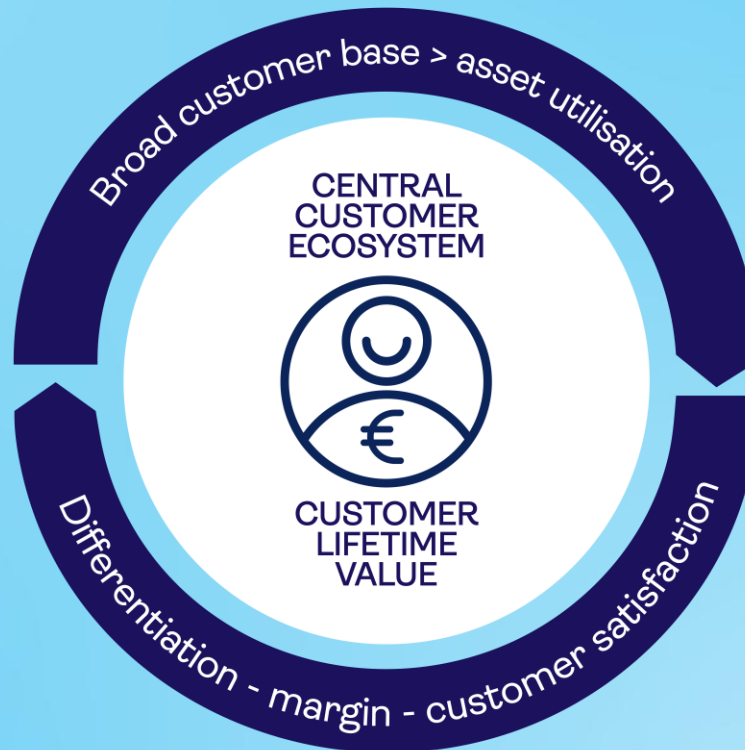
Vertical integration propels growth & customer satisfaction: strong & resilient HEX business boosted by M+A marketplace

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% CAGR¹**
- 📈 **ATTRACTIVE DIVIDEND POLICY – FY25: STARTER DIVIDEND; FY26+ 10-20% OF UND. EPS**



APPENDIX

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



FY25 12M Underlying EBITDA by segment¹

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



FY25 12M Underlying EBIT by segment¹

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



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



FY25 Q4 Underlying EBITDA by segment¹

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



FY25 Q4 Underlying EBIT by segment¹

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



Cash Flow Statement – robust cash generation, structure substantially improved

In €m	FY25 Q4	FY24 Q4	FY25 12M	FY24 12M
Underlying EBITDA	1,439	1,449	2,272	2,120
Adjustments	-27	2	-23	2
Reported EBITDA	1,413	1,451	2,249	2,122
Working capital	-446	-627	269	183
Other cash effects	62	93	-37	114
At equity income	-191	-153	-464	-372
Dividends received (JV's, associates)	243	44	268	67
Tax paid	-74	-37	-199	-152
Interest (cash)	-67	-60	-244	-296
Pension contribution & payments	-11	-49	-113	-140
Operating Cash Flow	929	663	1,729	1,526
Net Investments	-147	-191	-676	-602
Lease & asset financing repayments	-139	-124	-595	-542
Adj. Free Cash Flow before Div.	642	347	458	382
Dividends from subs. to minorities	-54	-38	-99	-146
Adj. Free Cash Flow after Div.	588	310	358	236
Adj. Financing Cash Flow	-97	39	-58	539
<i>o/w inflow from fin. Instruments</i>	<i>297</i>	<i>488</i>	<i>389</i>	<i>1,190</i>
<i>o/w outflow from fin. instruments</i>	<i>-394</i>	<i>-449</i>	<i>-448</i>	<i>-651</i>
Total Cash Flow	491	348	300	775

12M COMMENTARY

WORKING CAPITAL

- WC broadly in line with PY driven by revenue growth

DIVIDENDS

- Strong increase yoy driven by TUI Cruises dividends above pre-pandemic levels

CASH INTEREST

- FY25 12M at -€244m in line with guidance – (slightly below range -€260m to -€280m)
- Improvement mainly due to lower RCF drawings and lower convertible bond interest

PENSION CONTRIBUTION & PAYMENTS

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

NET INVESTMENTS

- Increase mainly driven by higher RIU Capex and lower Hotel divestment

LEASE & ASSET FINANCING REPAYMENTS

- In line with Guidance
- FY25 includes c.-€100m scheduled repayments of asset financing



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

Movement in Net Debt

FY24 YE to FY25 YE

In €m	FY25 YE IFRS 16	FY24 YE IFRS 16	YoY Δ
Opening Net Debt as at 1 October	-1,641	-2,106	466
Adj. FCF after Dividends	358	236	122
Lease & asset financing repayments	595	542	53
Non cash additions ¹	-643	-441	-202
Capital Increase	-	101	-101
Other	25	28	-3
Closing Net Debt	-1,305	-1,641	336

COMMENTS

- **As at 30/09/25:**
 - Cash RCF - €0.0bn of €1.8bn utilised
- The **remaining €214m undrawn KfW RCF have been handed back per end of January 2025**, as envisaged.
- Per end of March 2025, the **sustainability-linked RCF has been refinanced**. In **July 2025 a further syndicate bank has been added** and **the new RCF** now has a volume of **€2.0bn (€1.8bn cash facility) and a maturity in FY30**.
- **€250m Schuldschein** issued in July 2025 and upsized to €295.5m in August 2025, **blended coupon of c. 4%, tenor 3/5 yrs to repay ship & aircraft leases early** and take ownership of the assets
- **Early redemption** of outstanding **c.€118m of 2028 convertible bonds executed at par** in Nov 2025

In €m	FY25 YE IFRS 16	FY24 YE IFRS 16	YoY Δ
Financial liabilities	-4,437	-4,542	105
- Lease liabilities under IFRS16	-2,454	-2,640	185
- Senior Notes	-499	-499	0
- Convertible Bonds	-515	-492	-23
- Liabilities to banks	-965	-907	-57
- Other liabilities	-4	-4	0
Cash & Bank Deposits	3,132	2,902	231
Net Debt	-1,305	-1,641	336
- Net Pension Obligation	-524	-589	65
Memo: Lease liabilities			
- Aircraft	-1,761	-1,876	115
- Hotels	-223	-239	17
- Ships	-144	-225	81
- Other	-327	-299	-28
Memo: Liabilities to banks			
- SSD	-330	-243	-87
- Asset Financing	-635	-664	29



Movement in Net Debt

FY25 9M to FY25 YE

In €m	FY25 YE IFRS 16	FY25 9M IFRS 16	QoQ Δ
Opening Net Debt as at 1 October	-1,641	-1,641	0
Adj. FCF after Dividends	358	-230	588
Lease & asset financing repayments	595	456	139
Non cash additions ¹	-643	-580	-63
Other	25	84	-58
Closing Net Debt	-1,305	-1,911	606

COMMENTS

- **As at 30/09/25:**
 - Cash RCF - €0.0bn of €1.8bn utilised
- In **July 2025 a further syndicate bank has been added to the sustainability-linked RCF**, which now has a volume of **€2.0bn (€1.8bn cash facility)** and a **maturity in FY30**.
- **€250m Schuldschein** issued in July 2025 and upsized to €295.5m in August 2025, **blended coupon of c. 4%, tenor 3/5 yrs to repay ship & aircraft leases early** and take ownership of the assets
- **Early redemption** of outstanding **c.€118m of 2028 convertible bonds executed at par** in Nov 2025

In €m	FY25 YE IFRS 16	FY25 9M IFRS 16	QoQ Δ
Financial liabilities	-4,437	-4,604	167
- Lease liabilities under IFRS16	-2,454	-2,550	95
- Senior Notes	-499	-506	7
- Convertible Bonds	-515	-505	-10
- Liabilities to banks	-965	-1,040	76
- Other liabilities	-4	-4	-1
Cash & Bank Deposits	3,132	2,694	439
Net Debt	-1,305	-1,911	606
- Net Pension Obligation	-524	-518	-6
Memo: Lease liabilities			
- Aircraft	-1,761	-1,816	55
- Hotels	-223	-220	-3
- Ships	-144	-198	54
- Other	-327	-315	-12
Memo: Liabilities to banks			
- SSD	-330	-247	-83
- Asset Financing	-635	-793	158



Cash Flow Statement – Reconciliation to FY25 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 (-)		see Cash Flow Annual Report
		-9	Profit (-) / loss (+) from disposals of non-current assets		
		-207	Increase (-) / decrease (+) in receivables and other assets	Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions	
		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

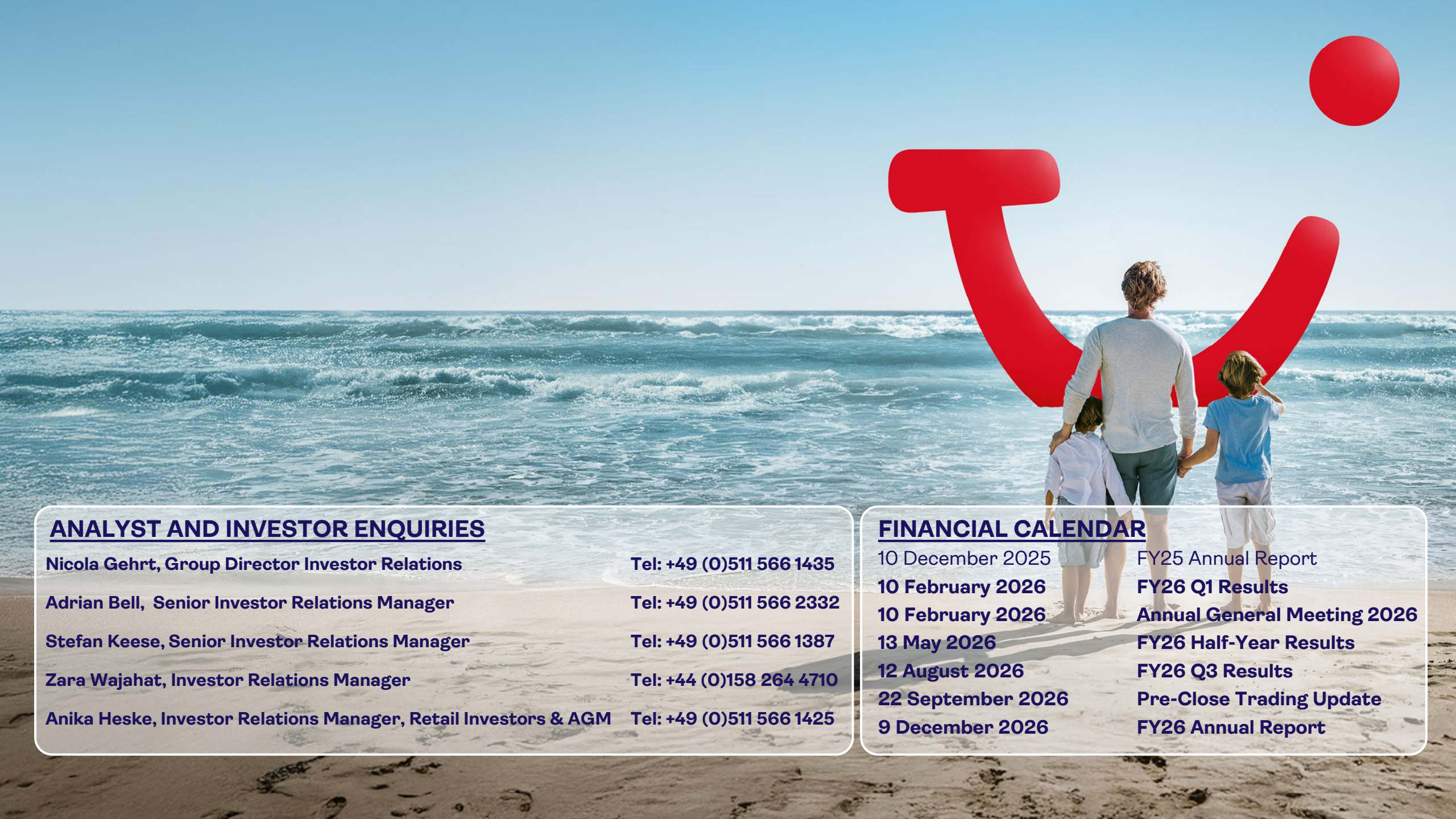
Delta Operating Cash Flow -€330m
Interest expense paid included in **Financing Cash Flow in Annual Report** vs. Operating Cash Flow in presentation



Glossary

a/c	Aircraft	H&R	Hotels & Resorts
ABTA	Association of British Travel Agents	HEX	Holiday Experiences
ACT	Actual Rates	KfW	Germany's state-owned development bank (Kreditanstalt für den Wiederaufbau)
Add. Growth	Additional Growth	LLMs	Large Language Models
Adj. FCF	Adjusted Free Cash Flow	M+A	Markets + Airline
ADR	Average Daily Rate	MS	Mein Schiff
AEO	Answer Engine Optimisation	NPS	Net promoter score
AI	Artificial Intelligence	Pax	Passengers
AOS	All Other Segments	PDPs	Pre-Delivery Payments
ASP	Average Selling Price	PPA	Purchase Price Allocation
Avail.	Available	RCF	Revolving Credit Facility
B/S	Balance Sheet	S26	Summer 2026
CAGR	Compound Annual Growth Rate	SBTi	Science Based Targets initiative
CC	Constant Currency	SDIs	Separately Disclosed Items
CCE	Central Customer Eco-System	SSD	Schuldscheindarlehen (Promissory note)
CLV	Customer Lifetime Value	VLP	Voluntary Leaver Programme
CSAT	Customer Satisfaction Score	W25/26	Winter 2025/2026
Departed Pax	Departed Passengers	WTTC	World Travel & Tourism Council
Dyn. Package	Dynamic Package	2-Y	2-Year-Period
ESG	Environmental, Social, Governance		
GEO	Generative Engine Optimisation		





ANALYST AND INVESTOR ENQUIRIES

Nicola Gehrt, Group Director Investor Relations	Tel: +49 (0)511 566 1435
Adrian Bell, Senior Investor Relations Manager	Tel: +49 (0)511 566 2332
Stefan Keese, Senior Investor Relations Manager	Tel: +49 (0)511 566 1387
Zara Wajahat, Investor Relations Manager	Tel: +44 (0)158 264 4710
Anika Heske, Investor Relations Manager, Retail Investors & AGM	Tel: +49 (0)511 566 1425

FINANCIAL CALENDAR

10 December 2025	FY25 Annual Report
10 February 2026	FY26 Q1 Results
10 February 2026	Annual General Meeting 2026
13 May 2026	FY26 Half-Year Results
12 August 2026	FY26 Q3 Results
22 September 2026	Pre-Close Trading Update
9 December 2026	FY26 Annual Report