

**Strong first half of the year provides momentum for a challenging second half amid economic and geopolitical crises**

- **Strong first-half results with underlying EBIT of -111 million euros, an improvement of 45 million euros year-over-year despite additional costs in the Middle East**
- **TUI posted a strong underlying EBIT of -188 million euros in the second quarter, traditionally a weaker period for the tourism industry (+19 million euros year-over-year), despite one-time charges resulting from the Iran conflict (-40 million euros); revenue rose by 1.3 percent**
- **Holidays remain a high priority: 12.8 million guests (+0.2 million) spent their holidays with TUI in the first half of the fiscal year**
- **Trend toward last-minute demand for summer 2026 bookings continues**
- **Dynamic operating conditions amid geopolitical challenges require a high degree of flexibility**
- **Outlook for the fiscal year, revised in April, confirmed**
- **CEO Sebastian Ebel: “TUI has seen growth in operating profit for the fourteenth consecutive quarter. This reflects the Group’s steady development. The very strong results give us confidence for the second half of the year. Due to geopolitical challenges and dynamic operating conditions, this will require great dedication and flexibility. Our focus is on differentiated products. Our transformation is progressing successfully: We see artificial intelligence as an opportunity for the travel and tourism industry. We are already utilising it across the Group.”**

**Hanover, 13 May 2026:** The international tourism group TUI is presenting its half-year results today. Despite a challenging market environment, economic challenges, and the armed conflicts in the Middle East, the first half of the year was very successful for TUI. The recently revised outlook for the full year was confirmed today in Hanover.

“TUI has seen growth in operating profit for the fourteenth consecutive quarter. This reflects the Group’s ongoing transformation. The very strong results give us confidence for the second half of the year. Due to geopolitical challenges and dynamic market conditions, it will require great dedication and flexibility. We offer our customers a high

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level of security and quality, especially in turbulent times. Package holidays remain the gold standard.

Our focus is on our differentiated products with their strong brands. That is our strength - from booking and hotels to the on-site experience. Thanks to the new organisational structure with a COO who has overall responsibility, we can leverage synergies - differentiated products for our sales teams and a strong sales force to ensure optimal utilisation of our assets - even more consistently.

We see artificial intelligence as an opportunity for the travel and tourism industry. We are already using AI across the Group. We offer our customers a high level of security and quality, especially in turbulent times. The package holiday remains the gold standard. From the strategic development of business segments to operational practice: At TUI, AI is not viewed as a tool but as a way of working; it is an integral part of product development that increases efficiency, promotes customer proximity, and, above all, makes service even better and faster while enabling additional sales channels. For example, we collaborate with Google and ChatGPT and offer AI dialogue functions in our app. Digital services, AI, and personal advice at the travel agency complement each other," said Sebastian Ebel, TUI Group CEO.

Mathias Kiep, TUI Group CFO: "Our strong results in the first half of the year show that we can successfully offset the financial burdens from the war in Iran and Hurricane Melissa in Jamaica. TUI is resilient. Despite all the challenges in the world, we are looking forward to the second half of the year with confidence."

**Performance in the first half of the year and the second quarter of 2026 in the Holiday Experiences (Hotels & Resorts, Cruises, TUI Musement) and Markets + Airline (Tour Operator, Airline) business areas**

Looking at the first half of fiscal year 2026, TUI improved underlying EBIT by 45 million euros to -111 million euros (previous year: -155.9 million euros) despite the additional burdens.

This was driven by a strong second quarter following a strong first quarter. Despite the impact of the war in Iran (40 million euro) and Hurricane Melissa in Jamaica (5 million euro) - totaling 45 million euro in this quarter alone - underlying EBIT at the Group level improved by 8.9 percent to -188 million euro in the period from January to March 2026 (previous year: -206.8 million euro). This improvement was driven by the

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successful transformation in the Markets + Airline business area as well as strong demand for TUI's cruise offerings.

The **Holiday Experiences** business area (Hotels & Resorts, Cruises, and TUI Musement) generated an underlying EBIT of 176.0 million euros in the second quarter (previous year: 172.3 million euros). This corresponds to a result nearly on par with the prior year - and that in a geopolitically challenging environment. Excluding the aforementioned headwinds in the Middle East, underlying EBIT would have been 20 million euros higher. A key driver of the positive performance in the Holiday Experiences business area is strong demand in travel distribution for differentiated offerings from TUI Cruises.

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The **Hotels & Resorts** segment recorded stable earnings in the second quarter, on par with the strong prior-year quarter. The impacts of the hurricane in Jamaica and weaker demand for Mexico were offset. Underlying EBIT rose slightly by 0.3 percent to 103.0 million euros. Adjusted for the impact of the hurricane, average daily rates improved by 2 percent and overall occupancy increased by 1 percentage point to 79 percent.

The **Cruises** area continued its strong operating performance in the second quarter of 2026 despite the impact of the conflict in the Middle East. Demand in the two markets relevant to the segment - the United Kingdom and Germany - remains robust. Underlying EBIT stood at 80.3 million euros, including charges of 20 million euros related to the war in Iran. In the first half of 2026 as a whole, the Cruise segment improved its underlying EBIT by 25.9 percent to 163.5 million euros, which underscores the strong demand for cruises as well as the robust operational performance. Adjusted for the Iran effect, occupancy would have risen by 1 percentage point to 98 percent. Including the Iran effect, occupancy remained at a high level of 93 percent (previous year: 97 percent). The average daily rate across all cruise brands improved by 2 percent to 223 euros despite the Iran war, and available passenger days also developed positively (+10 percent) to 2.9 million.

**TUI Musement** impressively matched its results from the previous year. In the second quarter of fiscal year 2026, 1.6 million experiences were sold, representing a 6 percent increase compared to the same quarter of the previous year. The number of transfers also increased slightly by 1 percent to 4 million. The segment's underlying EBIT

improved by a strong 39.7 percent to -7.3 million euros in the traditionally weaker second quarter.

In the **Markets + Airline** business area (tour operators, sales, and TUI Airline), the strategic transformation is yielding positive results and led to a 7.0 percent increase in underlying EBIT in the second quarter to -339.5 million euros. The strong result in this traditionally negative quarter is attributable to operational efficiency improvements and a reduced cost base. The Markets + Airline area was able to offset the 20 million euro burden resulting from the war in Iran. In a highly competitive environment, the business area benefited from sustained demand for differentiated products and dynamically packaged holidays. Here, a 12 percent increase to 0.5 million was recorded compared to the same period last year. The share of sales via the TUI app also rose sharply by 20 percent compared to the same quarter last year. As a result, app sales already accounted for 11.4 percent of total revenue in the second quarter of fiscal year 2026. In the **Central Region**, which includes tour operators in Germany, Austria, Switzerland, and Poland, underlying EBIT in the second quarter was -104.6 million euros (previous year: -98.2 million euros). In the **Northern Region**, comprising the UK, Ireland, and the Nordic countries, underlying EBIT in the second quarter stood at -157.5 million euros (previous year: -182.1 million euros). Underlying EBIT for the **Western Region**, comprising the Netherlands, Belgium, and France, stood at -77.3 million euros in the second quarter (previous year: -84.6 million euros).

**Outlook for the second half of the year: Strong demand in the Holiday Experiences business area, last-minute booking behavior in the Markets + Airline business area**

Bookings to date for the second half of the year in the **Holiday Experiences** business area - which includes the company's own hotel and cruise brands as well as the growing Experiences and Activities business - show positive demand despite geopolitical challenges, supported by higher average prices in the second half of the year.

In the **Hotels & Resorts** segment, currently booked occupancy is still 6 percentage points lower than in the prior-year period, which is also attributable to the shift in demand away from destinations in the eastern Mediterranean toward destinations in the western Mediterranean. The outlook for rates in the second half of the year is positive at +4 percent. In the **Cruises** segment, the temporary unavailability of Mein

Schiff 4 and Mein Schiff 5 at the start of the third quarter - from April through mid-May - had a noticeable impact. The number of available passenger days for cruises is up 6 percent compared to the same period last year, supported by the entry into service of the Mein Schiff Flow starting in mid-June 2025. Adjusted for the canceled voyages of the Mein Schiff 4 and Mein Schiff 5, occupancy increases by 1 percentage point. The daily rate is up 3 percent compared to the second half of fiscal year 2025.

**TUI Musement** continues to benefit from strong demand for its own differentiated products in the second half of fiscal year 2026 and expects a mid-single-digit percentage increase in bookings. The number of transfers in the second half is in line with our assumptions for Markets + Airline.

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In the **Markets + Airline** business area, a shift in consumer booking behavior is currently evident for summer 2026 due to the impact of the Iran war. Our figures and the overall market show a trend toward strong last-minute booking behavior, particularly to Western Mediterranean countries. As in the previous year, just under half of consumers planning a vacation have not yet booked for this season. In addition, demand is shifting from destinations in the eastern Mediterranean to those in the western Mediterranean. Spain, including the Balearic and Canary Islands, as well as Greece, will be the most popular destinations this summer.

Currently, more than half of the available capacity for the summer has been sold. Despite the challenges posed by the war in Iran, the focus remains on the growth of differentiated products and dynamically packaged holidays. Utilising our own asset capacity is the priority. This approach is supported by our cost-reduction and efficiency-improvement programmes. At the same time, higher average prices are expected to help partially offset the increased cost level.

### **Outlook for the Full Year 2026**

TUI remains committed to its successful strategy. The outlook adjusted in April is based on the current booking environment for the summer season, the expectation that there will be no material escalation of geopolitical tensions, and that fuel supplies can be maintained. The Group's strong financial position and robust balance sheet ensure it is well-positioned to respond to the current market environment and continue its strategic transformation. On this basis, TUI today confirmed its revised outlook from April 22 for the 2026 fiscal year at constant currency:

- TUI is temporarily suspending its revenue forecast (previous forecast: +2–4 percent; FY 2025: 24.2 billion euros).
- The Group expects underlying EBIT for the 2026 fiscal year to be in the range of 1.1 to 1.4 billion euros, with the ambition of reaching a level close to that of the previous year (previous forecast: +7–10 percent; FY 2025: 1.4 billion euros).

All figures stated are at constant currency.

#### About TUI Group

The TUI Group is a leading global tourism group. The group is headquartered in Germany. TUI shares are listed on the MDAX index of the Frankfurt Stock Exchange and on the regulated market of the Lower Saxony Stock Exchange in Hanover. The TUI Group offers its more than 34.7 million customers integrated services from a single source and covers the entire tourism value chain under one roof. The Group owns more than 460 hotels and resorts with premium brands such as RIU, TUI Blue, and Robinson, as well as 18 cruise ships, ranging from the luxury class MS Europa and MS Europa 2 and the HANSEATIC class expedition ships to the Mein Schiff fleet of TUI Cruises and cruise ships at Marella Cruises in the UK. The group also includes leading European tour operator brands and online marketing platforms, for example for hotel-only or flight-only offers, five airlines with 125 modern medium- and long-haul aircraft, and around 1,200 travel agencies. In addition to expanding its core business with hotels and cruises through successful joint ventures and activities in holiday destinations, TUI is increasingly focusing on the expansion of digital platforms. The group is transforming itself into a global tourism platform company.

Global responsibility for sustainable economic, environmental, and social action is at the heart of our corporate culture. The TUI Care Foundation, initiated by TUI, focuses on the positive effects of tourism, education and training, and the strengthening of environmental and social standards with projects in 30 countries. In this way, it supports the development of holiday destinations. The globally active TUI Care Foundation initiates projects that create new opportunities for the next generation.

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