

TUI GROUP

TUI delivers strong Q2 underlying EBIT up +€18.5m to -€188.3m (at constant currency), driven by Markets + Airline transformation and strong cruise demand. This improvement was achieved despite -€45m one-off impacts especially due to the Iran war.

- **Q2 Group revenue remained stable at €3.7bn (up +1.3% to €3.8bn at constant currency),** with H1 also in line (up +1.3% to €8.7m at constant currency), reflecting robust demand across the segments.
- **Strong Q2 Group underlying EBIT, improved +€14.1m to -€192.7m or +€18.5m to -€188.3m at constant currency (Q2 2025: -€206.8m),** despite a -€40m Iran war¹ and -€5m Jamaica hurricane² impact. Q2 by segment:
 - Hotels & Resorts delivered a resilient performance in line with strong prior year (at constant currency), absorbing a -€5m Jamaica hurricane impact and softer demand for Mexico. Overall underlying EBIT was at -5.4% due to foreign exchange translation.
 - In Cruises, strong UK and German demand drove an improved operational performance, though underlying EBIT declined by 3.1% due to a -€20m Iran war impact.
 - TUI Musement underlying EBIT rose strongly by +29.2% supported by higher volumes especially in Experiences.
 - In Markets + Airline the strategic transformation of the business delivered an underlying EBIT increase of +7.9% despite a -€20m Iran war impact.
- As a result, TUI delivered the best-ever H1³ underlying EBIT increasing +€40.4m to €-115.6m (+€44.6m to €-111.3m at constant currency) despite a -€40m Iran war¹ and -€21m Jamaica hurricane² impact.
- **Group customer volumes rose +2% to 5.6m** in the quarter, driven by Holiday Experiences.
- **Net debt remained stable at €3.0bn** as at 31 March 2026 (31 March 2025: €3.0bn).
- In February 2026, **Moody's affirmed its Ba3 rating and changed its outlook to positive**, acknowledging TUI's positive FY25 results and expressing confidence in further earnings growth. Fitch also affirmed its BB rating with a stable outlook. S&P's BB- rating with stable outlook remained unchanged.
- **Holiday Experiences trading⁴ data highlights strong fundamental demand in H2** despite the uncertain geopolitical environment, as we continue to execute our capacity growth strategy for our differentiated product portfolio.
- **Booked revenue in Markets + Airline⁵ declined by -7% reflecting in particular the impact of the Iran war**, which has led to a shift in customer demand from Eastern to Western Mediterranean destinations, with customers demonstrating increased caution and booking closer to departure dates.

FY26 Q2/H1 KEY FINANCIALS

In €m	FY26 Q2	FY25 Q2	YoY	FY26 H1	FY25 H1	YoY
Revenue	3,701	3,705	-4	8,562	8,577	-14
Underlying EBIT	-193	-207	+14	-116	-156	+40
Underlying EBIT (at Constant Currency)	-188	-207	+19	-111	-156	+45
Reported EBIT	-206	-217	+12	-133	-174	+42
Loss before tax	-296	-316	+20	-292	-353	+61
Group result attributable to shareholders	-282	-306	+24	-325	-392	+66
Underlying EPS	-€0.64	-€0.69	+€0.05	-€0.72	-€0.85	+€0.14
Net debt (IFRS 16)	3,012	3,011	-1	3,012	3,011	-1

Further details on revenue and underlying EBIT by segment can be found at the end of this announcement.

¹ Includes repatriation and welfare costs as well as lost margin

² Includes lost margin and for Q1 also repatriation costs in Markets + Airline

³ Since the merger of TUI AG and TUI Travel PLC 2014

⁴ FY 2026 trading data as of 3 May 2026 compared to 2025 trading data

⁵ Bookings up to 3 May 2026 relate to all customers whether risk or non-risk

SEGMENTAL PERFORMANCE

Holiday Experiences – Q2 Und. EBIT broadly in line and up +€20m excl. one-offs, driven by strong cruise demand

Q2 2026 total revenue for **Hotels & Resorts** increased by +4.8% to €451.1m (Q2 2025: €430.2m). At constant currency, underlying EBIT of €103.0m matched the strong prior year performance, demonstrating operational resilience despite one-off costs of -€5m from the Jamaica hurricane (including lost margin), as well as the impact of softer demand for Mexico. Results also benefited from the non-repeat of revaluation losses in Q2 2025. Overall, underlying EBIT was -€5.6m lower at €97.1m (Q2 2025: €102.6m) reflecting foreign exchange rate translation.

Excluding the Jamaica hurricane impact, available bed nights rose +5% to 5.8m driven by the growth of the portfolio. Demand remained robust with occupancy rates increasing by +1%pt to 79%, whilst average daily rate improved by +2% to €89.

On a reported basis, available bed nights remained stable at 7.5m with occupancy rates in line at 82%. Average daily rate declined by -7% to €105, as rate improvements across the majority of our destinations were offset by lower rates in the Caribbean in the aftermath of the Jamaica hurricane and in Mexico.

In Q2, the **Cruises** segment delivered revenue of €209.4m, down -1.8% due to sterling foreign exchange translation (Q2 2025: €213.2m). Excluding this translation effect, revenue rose +2.1% to €217.7m, demonstrating underlying growth momentum. Results were significantly impacted by the Iran war, with -€20m in lost revenues and repatriation costs as both the Mein Schiff 4 and Mein Schiff 5 remained in Gulf region ports in March and itineraries were cancelled. As a result, underlying EBIT (which includes the equity result of TUI Cruises), declined by -€2.5m to €79.3m (Q2 2025: €81.8m), or by -€1.4m to €80.3m on a constant currency basis. The EAT (Earnings after Tax) contribution from TUI Cruises was €6.3m lower at €53.2m (Q2 2025: €59.5m). Excluding the Iran war impact, the underlying performance of the Cruises segment remained strong, with underlying EBIT +€18m higher, driven by occupancy up +1%pt to 98% (Q2 2025: 96%), rates up +2% to €223 (Q2 2025: €218) and fleet expansion through the addition of the Mein Schiff Relax to our winter programme, underlining the strength of demand for our product in the UK and German cruise markets.

Q2 2026 revenue for **TUI Musement** declined -1.0% to €166.4m (Q2 2025: €168.1m) due to foreign exchange translation. However, at constant currency revenue grew +3.2% to €173.5m, reflecting continued strong customer demand and generating an increase in volumes, especially for Experiences. As a result, Q2 underlying EBIT improved by +€3.5m to -€8.6m (Q2 2025: -€12.1m) or by +€4.8m to -€7.3m at constant currency.

During the quarter, we provided a total of 4.0m guest transfers in destination, up by +1% compared with the previous year (Q2 2025: 4.0m) and sold 1.6m experiences globally, a rise of +6% (Q2 2025: 1.5m), highlighting sustained demand for travel experiences. Our differentiated product portfolio, developed by the TUI Musement team, remains a key competitive advantage and an important catalyst for profitable growth. This includes our signature TUI Collection excursions, which have proven particularly popular with customers. Top sellers during the period included the Sal Island all-inclusive catamaran cruise in Cape Verde and the Coba-Chichen Itza Maya ruins tour in Mexico.

Markets + Airline – Q2 Und. EBIT up +€29m and +€49m excl. Iran war impact, underlining transformation progress

Q2 2026 revenue for **Markets + Airline** was broadly flat at €3,048.3m (Q2 2025: €3,065.3m), or up +0.5% to €3,081.1m at constant currency, driven by improved prices and reflecting lower risk capacity levels. The segment continues to demonstrate resilience in the face of elevated cost pressures and a challenging operating environment. Our strategic transformation of the business is advancing to plan towards our vision of an integrated global curated leisure marketplace. This is reflected in our risk-right strategy of reducing own-risk capacity while prioritising the utilisation of our retained risk capacity and driving growth through dynamic products and app sales. The resulting operational efficiencies and reduced cost base benefited Q2 2026 underlying EBIT which improved +€29.0m to -€335.9m or +€25.4m to -€339.5m at constant currency (Q2 2025: -€364.9m). This improvement is all the more notable as it was achieved despite an impact of -€20m due to the Iran war, including repatriation and welfare costs as well as lost margin.

Customer volumes declined by -0.5% to 2,636k (Q2 2025: 2,650k), reflecting lower risk capacity across our markets as we focus on disciplined capacity management and the growth and enhancement of our dynamic packaging offering as key components in the transformation of the business. As a result, dynamically packaged products, which offer our customers greater choice and flexibility, grew strongly by +12% to 0.5m (Q2 2025: 0.4m). Average load factors remained high at 91%, rising by +1%pt.

Across our source markets, the Canaries, Egypt, Mainland Spain and Turkey proved to be highly sought after destinations from our short- and medium-haul winter programme. Thailand and Mexico remained core long-haul destinations.

Our digital transformation is delivering strong results, as we prioritise app-first personalisation as our main digital channel, complementing our retail business. In Q2, app sales constituted 11.4% of total sales, rising strongly by +20% against Q2 2025, with our source markets notably reporting a higher share of total sales.

TRADING UPDATE HOLIDAY EXPERIENCES⁶

Underlying demand remains strong in uncertain geopolitical environment

Trading	H2 2026
Variation in % versus previous year	
Hotels & Resorts⁷	
Available bed nights	+ 1
Occupancy (Var. in %pts)	- 6
Average daily rate	+ 4
Cruises	
Available passenger cruise days	+ 6
Occupancy (Var. in %pts)	- 2
Average daily rate	+ 3
TUI Musement	
Experiences sold	+ mid-single-digit %
Transfers	in line with Markets + Airline

- Hotels & Resorts** – Demand across our broad and differentiated hotel leisure brands remains strong, driving higher rates as we continue to expand our offering globally, though with some regional impacts from geopolitical events and natural disasters. H2 available bed nights⁸ are expected to increase by +1% driven by the expansion of our portfolio, offset to an extent by lower capacity in the Caribbean as a result of the Jamaica hurricane. Booked occupancy⁹ is at -6%pts, reflecting both the Jamaica hurricane impact and a geopolitical-driven shift of demand from East to West Mediterranean destinations as well as the ramp up of new hotels. Importantly, average daily rate¹⁰ continues to be well ahead across our key brands, up +4%, underlining robust demand. We anticipate Spain including the Balearics and the Canaries, as well as Greece to be the key destinations over the summer season.
- Product growth in **Cruises** is driven by investment in new-build ships through our TUI Cruises joint venture, with the launch of Mein Schiff Relax in March 2025 and the addition of Mein Schiff Flow in mid-June 2026, supporting our strategic capacity growth and capitalising on strong market dynamics. Trading is impacted by the cancellation of itineraries from April to mid-May for Mein Schiff 4 and Mein Schiff 5, which remained in Persian Gulf ports due to the Iran war. Both vessels departed safely on April 18, 2026, during a pause in hostilities, with full coordination and approval from relevant authorities and will commence their summer season itineraries in the Mediterranean from mid-May. H2 available passenger cruise days¹¹ are expected to grow by +6%, driven by the additional capacity from the Mein Schiff Flow. Booked occupancy¹² is at -2%pts due to the above cancellations, but is at +1%pt excluding this impact, emphasising the underlying strength of demand for our diverse cruise offering, even with the additional capacity in H2. At the same time, average daily rate¹³ is at +3% in H2. For the summer season, Cruises offer a broad range of routes. Mein Schiff, with its fleet of nine ships, will sail to the Mediterranean, Northern Europe and the Baltic Sea, with the Hapag-Lloyd Cruises programme covering Europe, the Mediterranean, Atlantic islands, North America, Asia, as well as voyages to the Arctic, based on a fleet of five vessels. Marella will operate five ships with itineraries across the Mediterranean.
- TUI Musement** – The expansion of our tours and activities business continues as planned, targeting global growth through an expanded portfolio of experiences across sun-and-beach as well as city destinations, and integrating a new

⁶ FY 2026 trading data as of 3 May 2026 compared to FY 2025 trading data

⁷ Based on Group-owned and -leased hotels

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

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

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

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

¹² Achieved passenger cruise days divided by available passenger cruise days

¹³ Ticket revenue divided by achieved passenger cruise days. Marella Cruises: Revenue (stay on ship inclusive of transfers, flights and hotels due to the integrated nature of Marella Cruises) divided by achieved passenger days (cruise and hotel)

multi-day experiences category to our portfolio. In H2, we expect our experiences business, which includes excursions, activities, and tickets, to grow by a mid-single-digit-percentage. Our transfers business, providing destination support services to our guests, is expected to develop in line with our Markets + Airline volume assumptions for H2.

TRADING UPDATE MARKETS + AIRLINE¹⁴

Summer 2026 seeing increased consumer caution and bookings closer to departure

Summer 2026 vs. Summer 2025

Booked revenue (variance in %)	- 7
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- We have a pipeline of 7.9m bookings for Summer 2026, with 3.2m added since our last update on 10 February 2026. Over half of the season's capacity has now been sold. Key destinations for the season are our short- and medium-haul destinations, Greece, Spain including the Balearics and the Canaries.
- Bookings are impacted by the Iran war, which has led to a shift in demand from Eastern to Western Mediterranean destinations, with customers demonstrating increased caution and booking closer to departure dates. Recent research¹⁵ also indicates that whilst summer holidays remain a top priority, 45% of consumers planning a holiday are yet to book this season, a level which is unchanged since March. Of these consumers, 38% are expected to book between August and October. As a result, booked revenue is at -7% in what generally remains a competitive market environment. By market, booked revenue in our two key markets stands at -10% in UK and at -3% in Germany. Trading also reflects our strategy of reducing own-risk capacity while prioritising utilisation of our reduced capacity and delivering growth in dynamic products and app sales. This approach is supported by our focus on cost reductions and efficiency improvement, with average selling prices helping to partly mitigate the elevated cost environment.

FOREIGN EXCHANGE/FUEL

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

Foreign exchange/Fuel

%	Summer 2026	Winter 2026/27	Summer 2027
Euro	86	51	17
US Dollar	86	65	36
Jet Fuel	83	62	36

As at 3 May 2026

FY 2026 GUIDANCE ADJUSTED ON 22 APRIL 2026

We remain committed to operational excellence and profitable growth. Our adjusted guidance reflects current trading conditions for the summer season and assumes no material escalation in geopolitical tensions and that fuel supplies can be maintained. The Group's strong financial position and robust balance sheet provide flexibility to navigate the current environment while executing its strategic transformation. On this basis, we adjusted our FY 2026 guidance¹⁶ (at constant currency) in April 2026 as follows:

- We have suspended revenue guidance (prior guidance: +2% to +4%; FY 2025: €24,179m)
- We expect underlying EBIT to be in the range of €1.1bn to €1.4bn with the ambition to build towards the prior year level (prior guidance: +7% to +10%; FY 2025: €1,413m)

¹⁴ Bookings up to 3 May 2026 relate to all customers whether risk or non-risk

¹⁵ TUI Holiday Sentiment Monitor, April 2026; Market research

¹⁶ Also see FY26 Half-Year Financial Report on changes in expected development page 8

UPDATE ON STRATEGIC DEVELOPMENTS

We continue to execute our TUI Group strategy as outlined in the Annual Report 2025¹⁷. The foundations are in place, and we remain on track to deliver in line with expectations. Recent developments include:

- **Group growth and transformation** - Our transformation towards a vertically integrated, differentiated, AI-powered organisation is delivering strong progress. The appointment of a new Chief Operating Officer from 1 May 2026 strengthens TUI's unique vertical integration, unlocking further synergies across business areas and sharpening focus on our differentiated proprietary products. This unified structure positions TUI to expand through cost-optimised global platforms while accelerating AI deployment to drive efficiency and personalisation across the entire value chain. This strategic progression builds on significant H1 operational achievements: continued airline commercialisation especially in Belgium and the Netherlands, as well as Nordic capacity rightsizing supported operational excellence & efficiency; business expansion advanced through new hotel signings in Asia and Africa, the launch of TUI Romania and the River Cruises vessel Aria, while distribution and digital capabilities progressed with the OneWeb roll-out, increasing app penetration; the implementation of the BENE (Belgium and the Netherlands) next generation reservation platform; the acceleration of AI initiatives as the new way of working, driving efficiencies and enhancing customer service.
- **Expanding AI visibility and distribution** – TUI continues to drive forward its AI-First strategy and expand its visibility across AI-driven distribution channels. In May 2026, we announced TUI is live within ChatGPT apps, enabling users to search for and explore hotels and experiences. Building on existing AI partnerships, this integration extends TUI's reach into external, AI-led travel discovery and establishes an additional distribution channel, with further Large Language Model (LLM) integrations underway. We also continue to build conversational capabilities into our existing digital channels, with the launch of natural language search. In parallel, TUI Musement is scaling AI-powered capabilities across its internal operations, including the rollout of an LLM-based conversational AI in customer support. This significantly increases automation rates and reduces agent contact volumes, while maintaining customer satisfaction and enabling scalable service delivery across markets. These initiatives strengthen TUI's position in the evolving AI-driven distribution landscape by combining increased brand visibility and product accessibility with scalable, AI-enabled customer service capabilities.
- **Launch of TUI Smiles Reward Club** – TUI has launched its first global loyalty programme, enabling customers to collect 'Smiles' across TUI's portfolio, including flights, hotels, packages, cruises, and experiences. The programme is designed to strengthen direct customer relationships across the Group by rewarding repeat travel and ongoing interaction. As members make purchases, they progress through three levels with increasing benefits such as TUI treats, priority support and partner perks. The programme uses a mix of progression-based rewards, member-exclusive offers and games to encourage repeat engagement and drive long-term customer value. TUI Smiles is a scalable platform linking customer interactions across the Group, strengthening TUI's position as a full-service leisure marketplace. Launched in Finland in March, the programme will roll out to the other Nordic markets next, followed by the UK, Germany, other European markets and Holiday Experiences businesses by 2027. Financial benefits are expected to be driven through lower customer acquisition costs, alongside incremental revenue from repeat direct bookings.
- **TUI Tours expansion** - As part of our transformation in Markets + Airline, we continue to broaden our product range to attract new customer segments. Following its rollout in Germany in 2025, TUI Tours launched in the UK in March and is now available across all major source markets. In Q2, we announced a partnership with Google to co-develop an AI powered in tour planning service, integrating a conversational assistant with Grounding with Google Maps in the Gemini Enterprise Agent Platform to provide accurate, real-time recommendations of local activities and experiences to customers in destination. The service went live in May 2026 and supports our digital strategy to enhance the end-to-end customer journey and increase customer lifetime value through differentiated digital services.

SUSTAINABILITY (ESG) AS AN OPPORTUNITY¹⁸

We have established ambitious Paris Agreement-aligned 2030 targets across our airline, cruise, and hotel operations, underpinned by our commitment to achieving net-zero emissions throughout our operations and supply chain by 2050. Building on the progress we have made in advancing our sustainability agenda, we have recently delivered the following notable milestones:

- As part of TUI's food waste reduction strategy, TUI Blue Berawa hotel in Bali is piloting a food waste digester that processes up to 150 litres of organic waste daily into compost, reducing waste disposal costs. The project supports TUI's target to reduce food waste by 25% by 2030 and demonstrates scalable solutions for the hospitality sector. Across TUI's

¹⁷ Our strategy is detailed in the TUI Group Strategy section of our Annual Report 2025

¹⁸ Our Sustainability Agenda is detailed in our Annual Report 2025 and also on our website under Responsibility ([tuigroup.com](https://www.tuigroup.com))

hotel portfolio, properties are deploying AI-powered waste tracking technology to optimise food production, achieving significant reductions through data-driven insights.

- TUI Airline and TUI Flight Ops IT have launched the TUI Operational Flight Plan app 2.0 (OFP), featuring the new Cruise Fuel Economy (ECO CRZ) tool. The tool supports pilots in identifying the most fuel-efficient flight levels using Boeing performance data, real-time weather and aircraft weight, enabling more sustainable flight operations.
- TUI Group has added 6,300 charging points across Spain to its TUI e-Charge app through a new partnership, bringing the total network to nearly 100,000 charging points in 71 countries. The TUI e-Charge app provides unified access for guests, employees, and partners for charging electric vehicles across TUI properties and in major European cities. The company is also piloting fully electric vehicles for TUI tour guides and representatives on Menorca and plans to deploy its first electric bus in Tenerife in 2026.
- TUI has established a unified global approach to IT device reuse, resale, and recycling through a new end-of-life contract. In 2025, over 7,000 devices were decommissioned, achieving CO₂ savings of approximately 172 tonnes, and a 70% reuse rate. The initiative addresses a significant portion of TUI Tech's carbon footprint from everyday devices, with TUI's transition to newer technology and extended device lifecycles further reducing emissions.

FY26 Q2/H1 RESULTS WEBCAST FOR INVESTORS & ANALYSTS

Our FY26 Half-Year report and the accompanying results presentation can be found on our corporate website:

<https://www.tuigroup.com/en/investors/publications/financial-results?filter=fy26-q2-h1>. A conference call and video webcast will take place today at 08:00 BST / 09:00 CEST. Further details are provided on our website.

FY26 Q2/H1 SEGMENTAL DETAILS

Revenue in €m	FY26 Q2	FY25 Q2	YoY	FY26 H1	FY25 H1	YoY
Hotels & Resorts	278	255	+24	566	545	+21
Cruises	209	213	-4	396	389	+7
TUI Musement	166	168	-2	410	399	+11
Holiday Experiences	654	636	+18	1,373	1,334	+39
Northern Region	1,363	1,351	+12	2,935	2,990	-55
Central Region	1,189	1,178	+10	3,141	3,097	44
Western Region	497	536	-39	1,104	1,151	-47
Markets + Airline	3,048	3,065	-17	7,180	7,238	-58
All other segments	-1	3	-5	9	5	+4
Total TUI Group	3,701	3,705	-4	8,562	8,577	-14

Revenue in €m at Constant Currency	FY26 Q2	FY25 Q2	YoY	FY26 H1	FY25 H1	YoY
Hotels & Resorts	281	255	+26	572	545	+26
Cruises	218	213	+4	414	389	+25
TUI Musement	174	168	+5	426	399	+27
Holiday Experiences	672	636	+36	1,412	1,334	+78
Northern Region	1,396	1,351	+45	3,024	2,990	+34
Central Region	1,188	1,178	+10	3,138	3,097	+41
Western Region	497	536	-39	1,104	1,151	-47
Markets + Airline	3,081	3,065	+16	7,266	7,238	+28
All other segments	-1	3	-5	9	5	+4
Total TUI Group	3,752	3,705	+47	8,687	8,577	+110

Underlying EBIT in €m	FY26 Q2	FY25 Q2	YoY	FY26 H1	FY25 H1	YoY
Hotels & Resorts	97	103	-6	228	253	-25
Cruises	79	82	-2	162	130	+32
TUI Musement	-9	-12	+4	-8	-14	+6
Holiday Experiences	168	172	-5	381	368	+13
Northern Region	-153	-182	+30	-232	-271	+38
Central Region	-105	-98	-7	-94	-91	-3
Western Region	-78	-85	+6	-125	-129	+3
Markets + Airline	-336	-365	+29	-451	-490	+39
All other segments	-25	-14	-10	-46	-34	-11
Total TUI Group	-193	-207	+14	-116	-156	+40

Underlying EBIT in €m at Constant Currency	FY26 Q2	FY25 Q2	YoY	FY26 H1	FY25 H1	YoY
Hotels & Resorts	103	103	-0	235	253	-18
Cruises	80	82	-1	164	130	+34
TUI Musement	-7	-12	+5	-6	-14	+9
Holiday Experiences	176	172	+4	393	368	+24
Northern Region	-158	-182	+25	-242	-271	+29
Central Region	-105	-98	-6	-92	-91	-2
Western Region	-77	-85	+7	-124	-129	+5
Markets + Airline	-339	-365	+25	-458	-490	+32
All other segments	-25	-14	-11	-46	-34	-12
Total TUI Group	-188	-207	+19	-111	-156	+45

FINANCIAL CALENDAR FY26

We are pleased to inform that TUI Group will publish its FY26 Q3/9M Statement on 12 August 2026.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The Half-Year Financial Report contains various statements relating to TUI Group's and TUI AG's future development. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, they are not guarantees of future performance since our assumptions involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Such factors include market fluctuations, the development of world market prices for commodities and exchange rates or fundamental changes in the

economic environment. TUI does not intend to and does not undertake any obligation to update any forward-looking statements in order to reflect events or developments after the date of this Report.