# TUI GROUP INVESTOR PRESENTATION

dbAccess European Champions Conference

27 May 2026

**ROBINSON, Maldives**

# 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.

# AGENDA

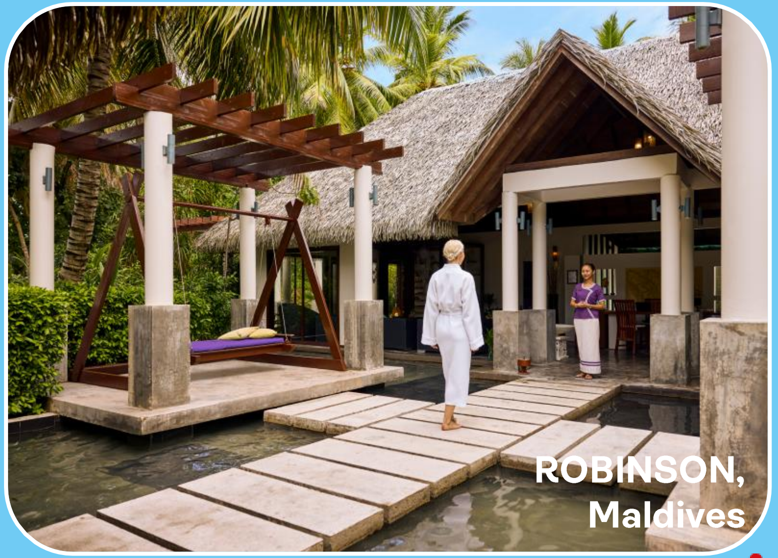

TUI MAGIC LIFE Jacaranda, Türkiye


Jeep Tour, TUI Musement


TUI BLUE Khao Lak, Thailand


MS EUROPA, Moorea


TUI Airline


ROBINSON, Maldives

# 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

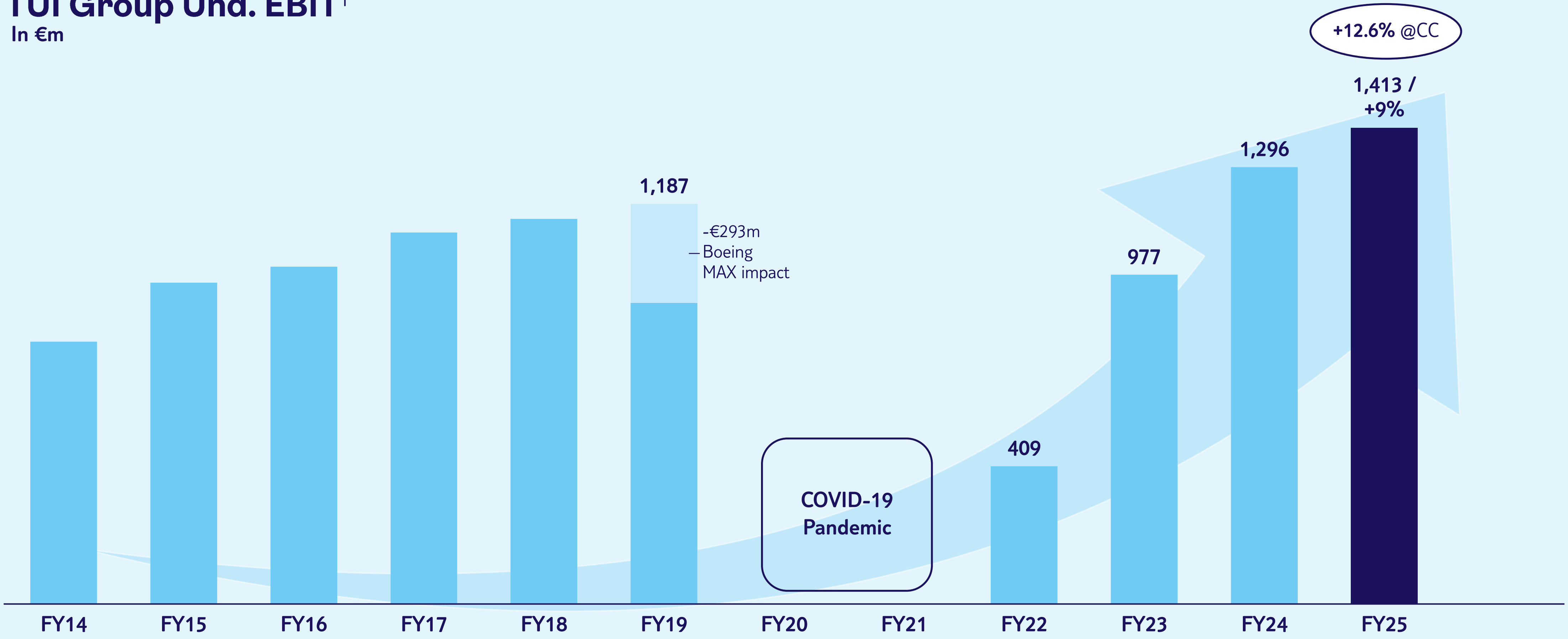
**€200m** Market leader in packaged distribution, fulfilment, strong market and customer knowledge

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

## TUI Group Und. EBIT[1]

In €m






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

# AGENDA

# Our strategy is poised to capture growth in holiday demand

## TRAVEL IS A MEGA TREND




**Tourism growth above GDP – a multi-year growth industry**

**Favourable demographic supported by high disposable income and longevity**

**Experiences
The new lifestyle & global trend in travel**

# 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


TUI MAGIC LIFE Plimmiri, Rhodes


MEIN SCHIFF 5, Capetown


Palma Tour with Cathedral, Mallorca, TUI Collection


TUI.com

TUI Airline

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

6 **Marketing, Customer Retention & CCE**[1]

**Building a performance organisation**

7 **Sustainability**


1 CCE = Central Customer Eco-System

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

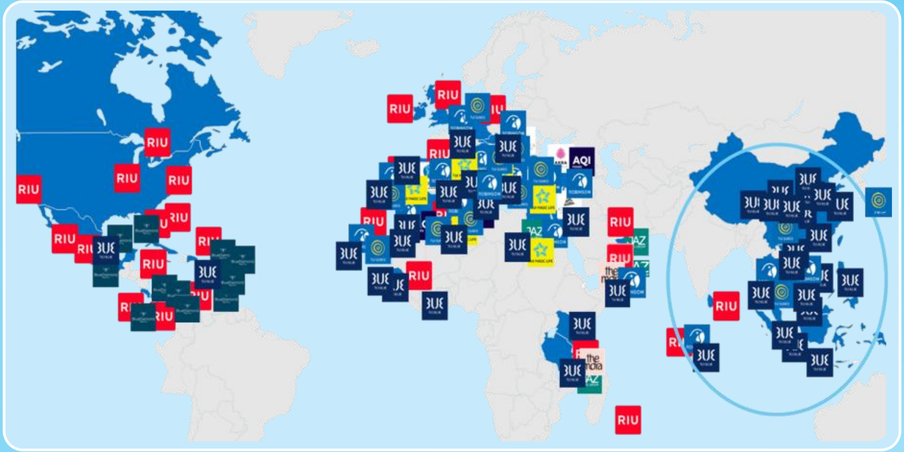
## FY25

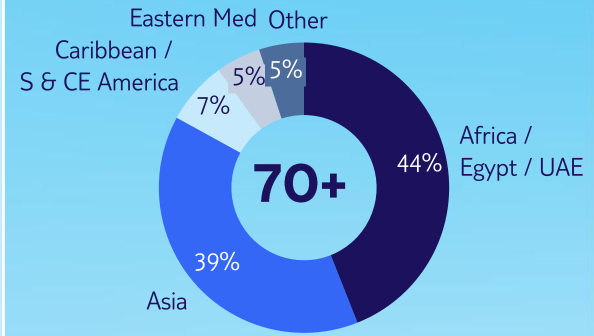
| | | |
|---|---|---|
| **No. of hotels** | **463** | ***(+18[1])*** |
| **ROIC** | **19%** | ***(+1%pts)*** |
| **Q4 CSAT[2]** | **8.7** | |


## FY26+

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

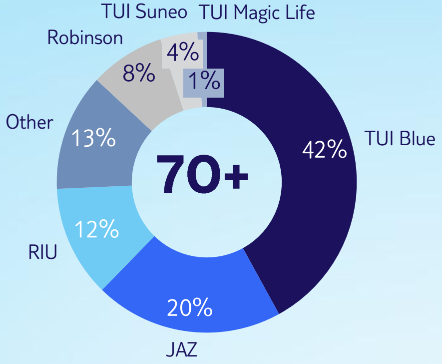
➢ Strategically focused on **higher-growth destinations**




➢ **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 | JAZ | 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)

# 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 |

**MEIN SCHIFF 5, Kapstadt**

## 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*

| | |
|---|---|
| FY26 | **+1** |
| FY31 | **+1** |
| FY33 | **+1** |

### 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**[1] | 10.6m | (+6%) |
| **Uptake Rate** | c. 30% | |

Gondola Tour, Venice, TUI Musement

## FY26+

### Platforming of Transfers & Tours

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

### TUI Musement enhancing travel journey through AI

- **Partnership with Google** enables verified **AI-powered in-tour planning**
- **LLM[2]-based conversational Agent** enhances efficiency & customer satisfaction

### Experiences as key growth driver

- Sun & Beach destinations with increasing cities footprint
- 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**

1 Experiences refers to number sold | 2 Large Language Model

# 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% | (+46%) |

TUI Airline

## FY26+

### Two Platforms that maximise vertical integration

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

**Airline Transformation:** Commercialisation of Airline

**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

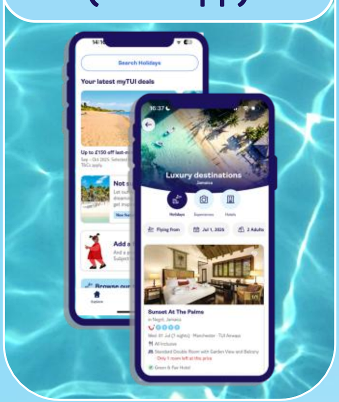
## Airline Commercialisation

### 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

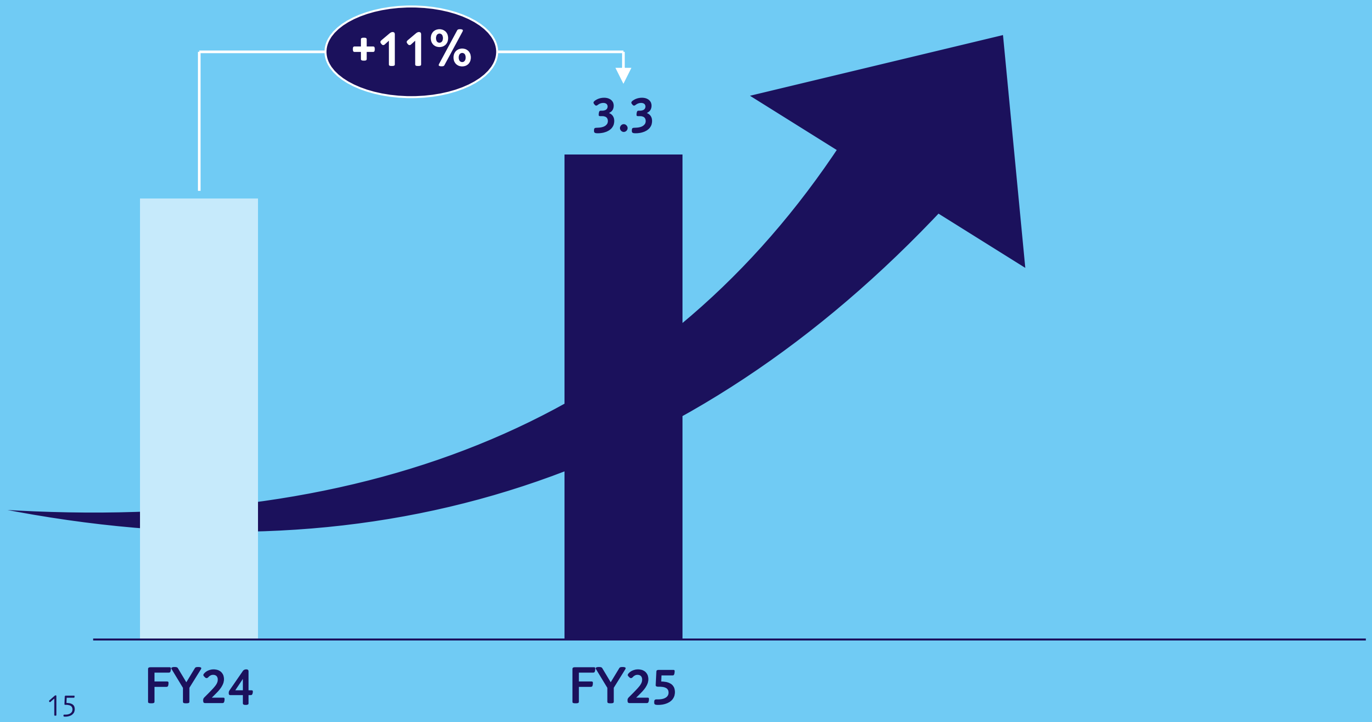
**Reorganisation & Efficiency**
- Lean organisation
- Lean & smart operating model and operations
- High performance culture

CCE = Central Customer Ecosystem | CLV = Customer Lifetime Value

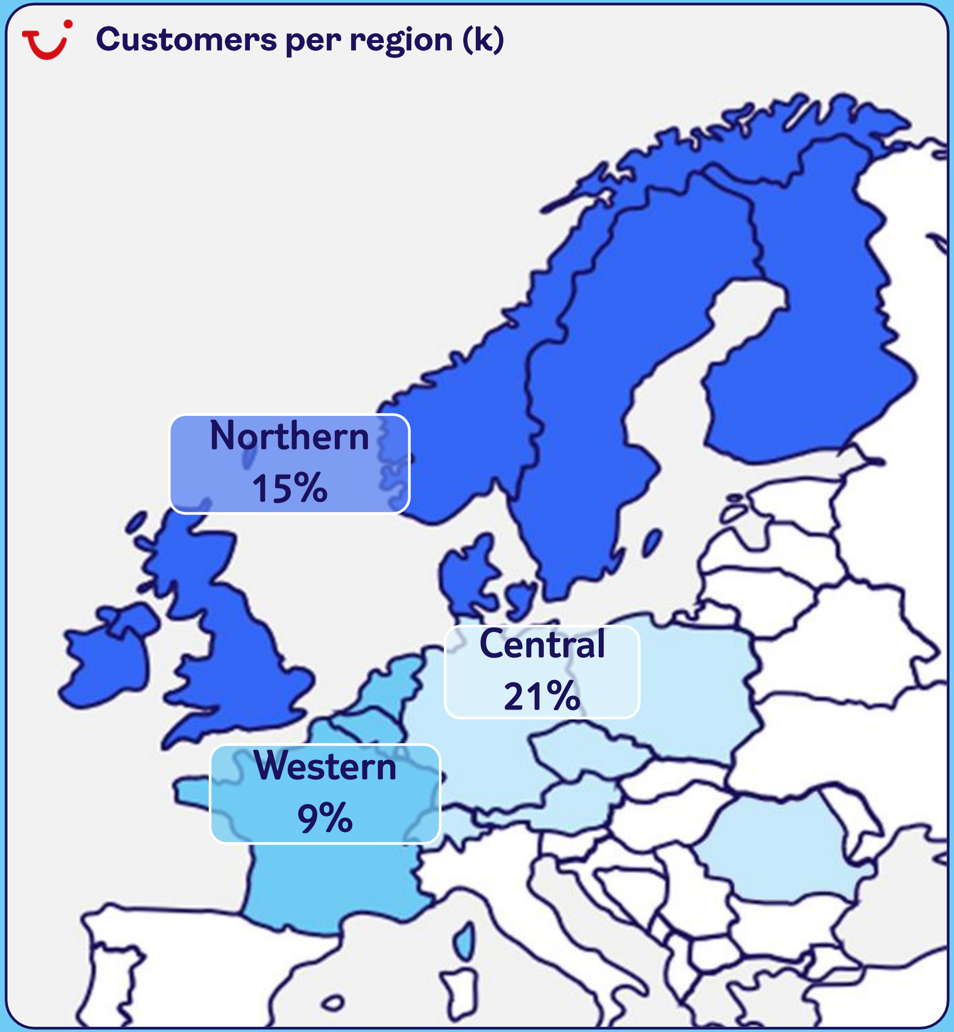
# 4 Dynamic packaging – now 16% of customer volume

## Dynamic package pax (in m)

Mid-term low double-digit CAGR

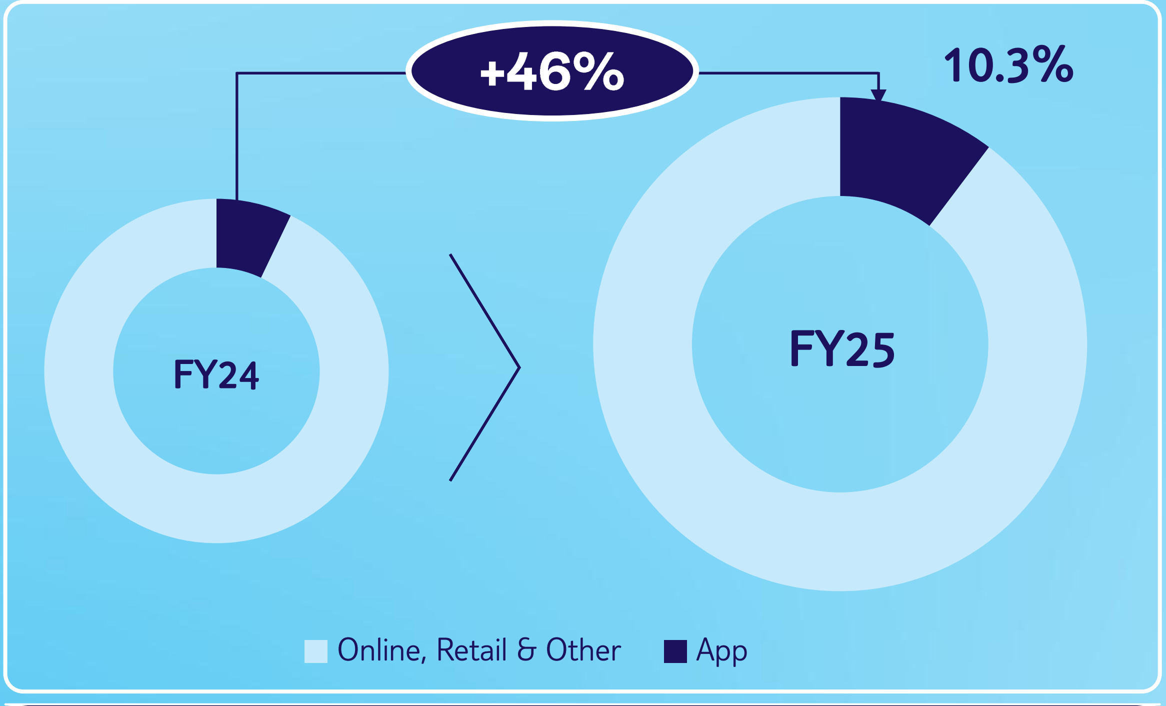



## % Dynamic package pax per region



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

## SHARE OF APP SALES

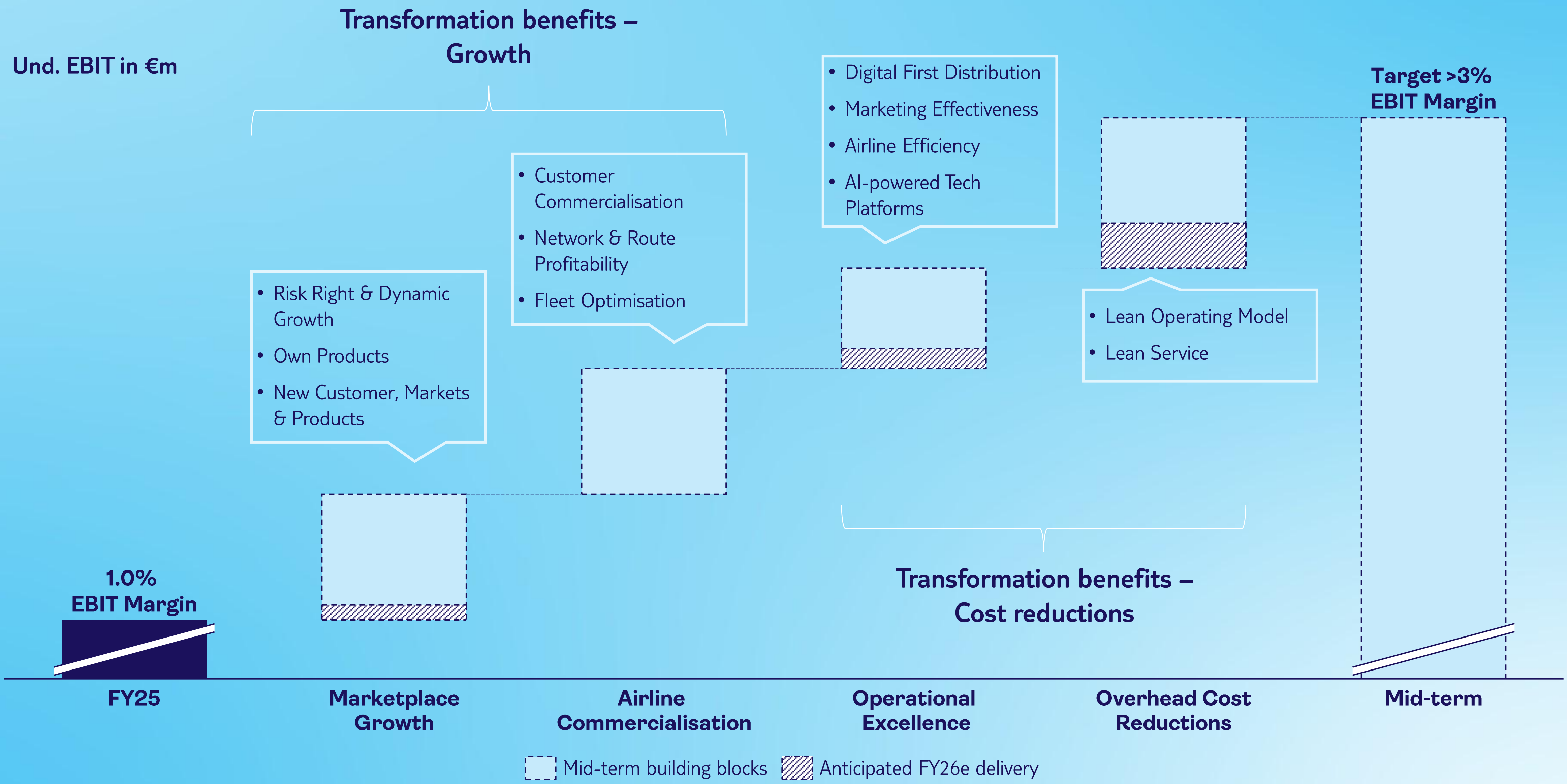



**MID-TERM**
**MID-DOUBLE DIGIT CAGR**
Close the gap to the competition

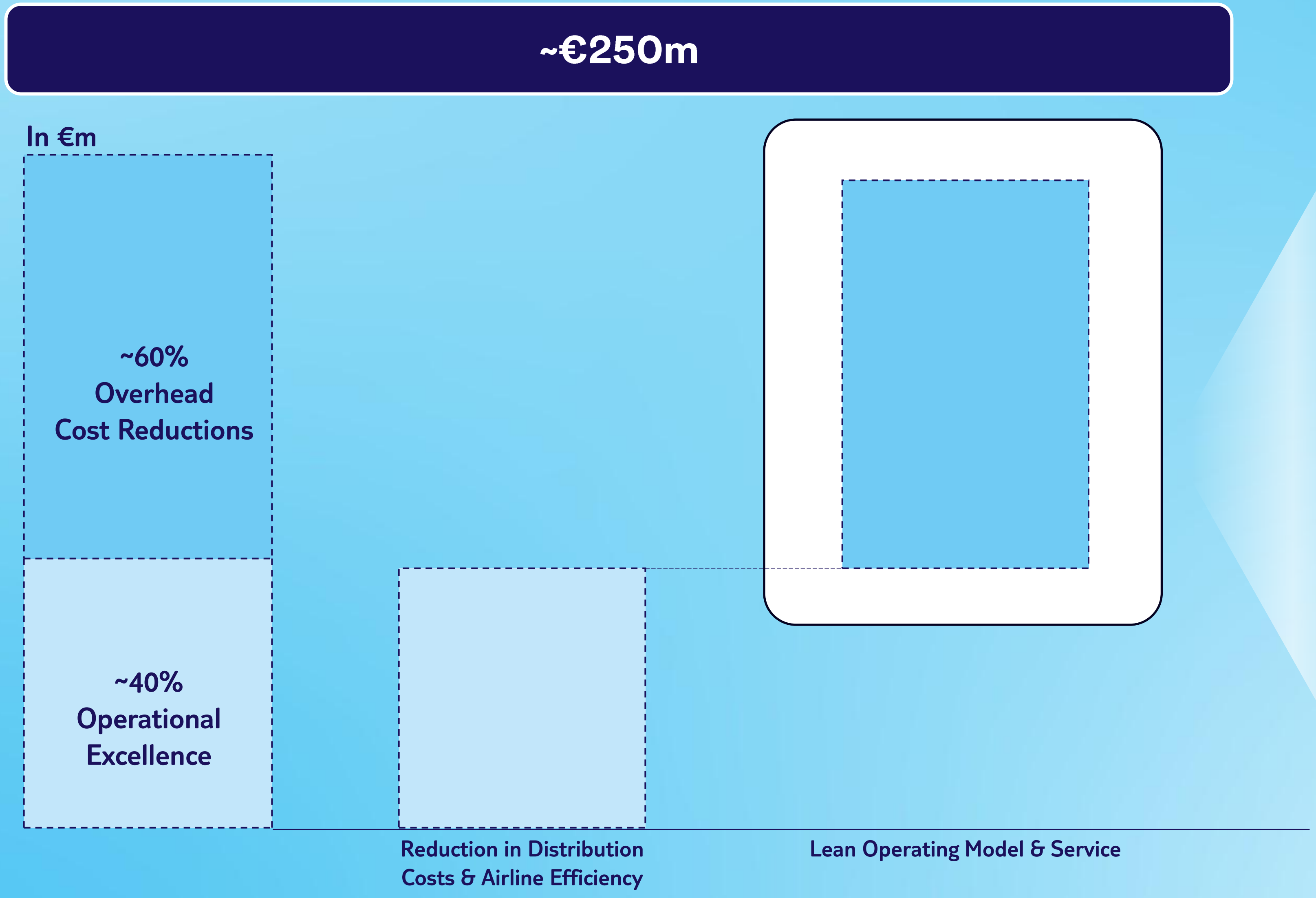
% Share of Sales on a booked basis

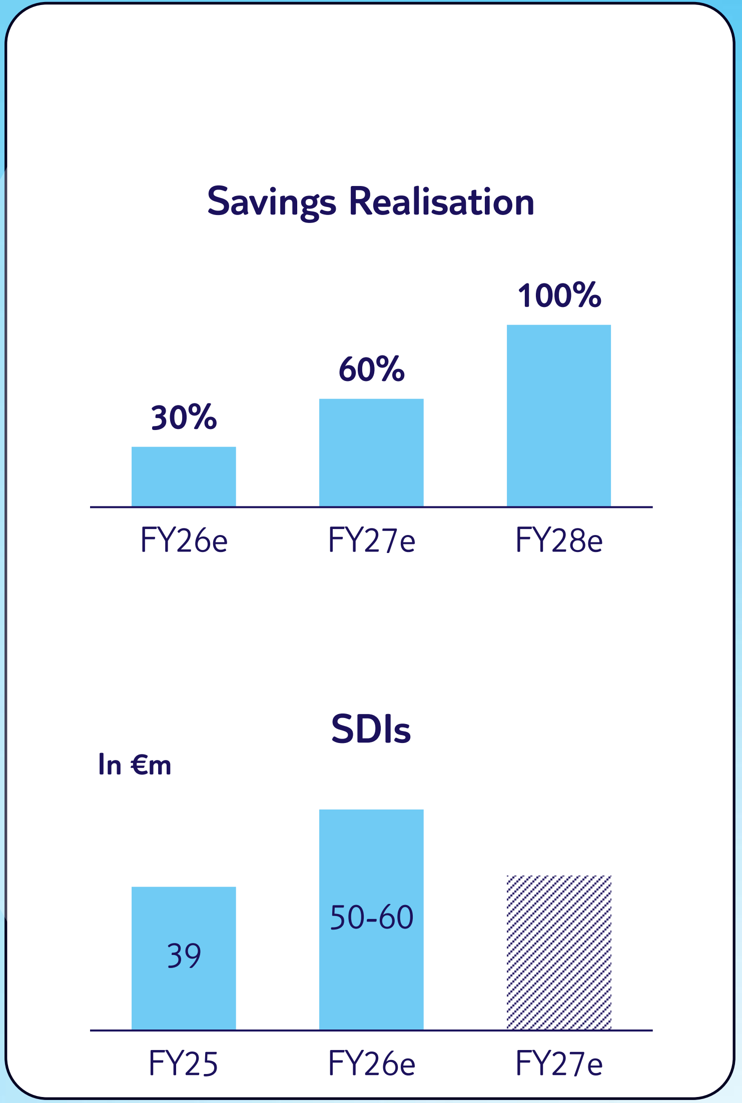

Husky Sledding Adventure, Lapland, TUI Musement

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



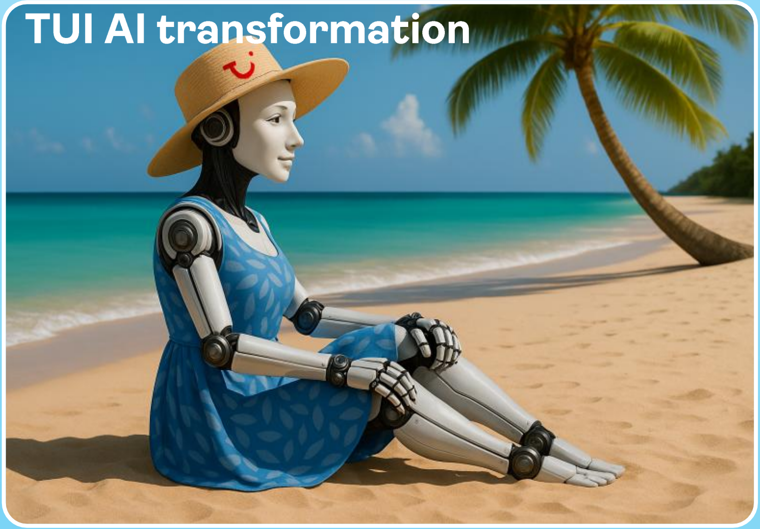
# 4 Markets + Airline – We have launched a cost reduction programme targeting ~€250 million in savings by FY28



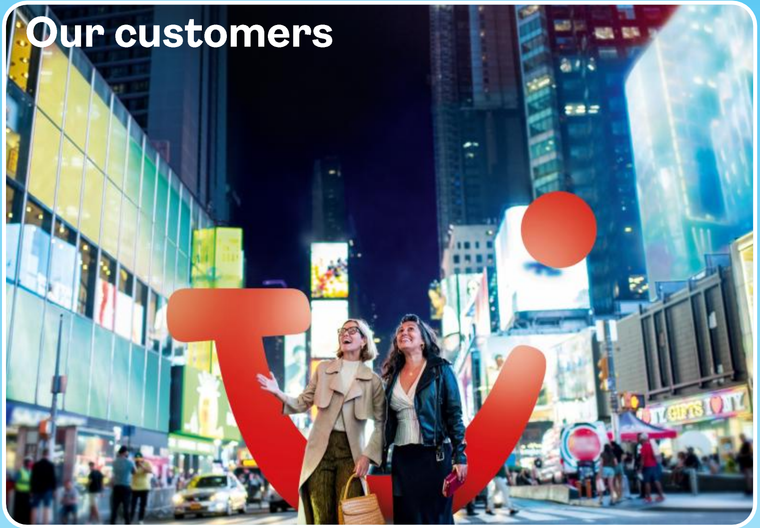




SDIs = Separately Disclosed Items

# 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

*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

**Voice, chat agents** with smart routing enabling Customer Services to deliver record NPS & CSAT scores

# 5 Key ingredients for success for TUI

## 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 We deliver top quality & service at scale – Unique products drive superior NPS & CSAT

## MARKETS + AIRLINE

| NPS FY25 Q4 | CSAT[1] FY25 Q4 | Retention FY25 |
|---|---|---|
| 55 | 8.5 | c.40% |

### TUI Customer

- Multiple market segments with **average customer age of 47 years**
- Higher share of consumers in **mid- to high income brackets**
- **High share of couples & families** who continue to prioritise holidays

## HOLIDAY EXPERIENCES

### NPS FY25 Q4

| Hapag-Lloyd Cruises | Mein Schiff | Marella Cruises |
|---|---|---|
| 92 | 84 | 72 |

### CSAT[2] FY25 Q4

| RIU Hotels & Resorts | TUI Magic Life | Robinson | TUI Blue |
|---|---|---|---|
| 8.7 | 8.7 | 8.5 | 8.8 |


NPS = Net promoter score, ranging from -100 to +100 (-100 to 0: critical; 0 to +50: neutral to satisfactory; +50 to +100: excellent) | CSAT = Customer satisfaction score, rated on a scale ranging from 0 to 10 (ideal result) | 1 Holiday Overall CSAT | 2 Accommodation Overall CSAT

# 6 Launch of TUI Smiles Rewards Club across Europe in 2026, following successful Finland pilot


*3-level programme unlocking enhanced rewards*

### Amazing Value

- **Exclusive Smiles offers** & **personalised rewards**
- Designed to **drive increased conversion** through relevance

### Partner Perks

- Local and global partners that **enhance the end-to-end travel journey**
- **Increase membership benefit** & **frequency** of interaction

### TUI Treats

- Monthly game **encouraging repeat log-ins** with great prizes
- **TUI product trip-based rewards** including on board or in hotel benefits

### Service

- **Progressive service enhancements** for higher-tier members
- **Priority Live Chat** and **Priority Call Support**

## TUI Value Creation

| Drives Engagement & Direct Traffic | Higher Conversion & Lower Distribution Cost | Improves Customer Retention & Lifetime Value |
|---|---|---|

# 7 Delivering our ESG strategy – SBTi targets achieved in FY25


**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 | 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 |

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**

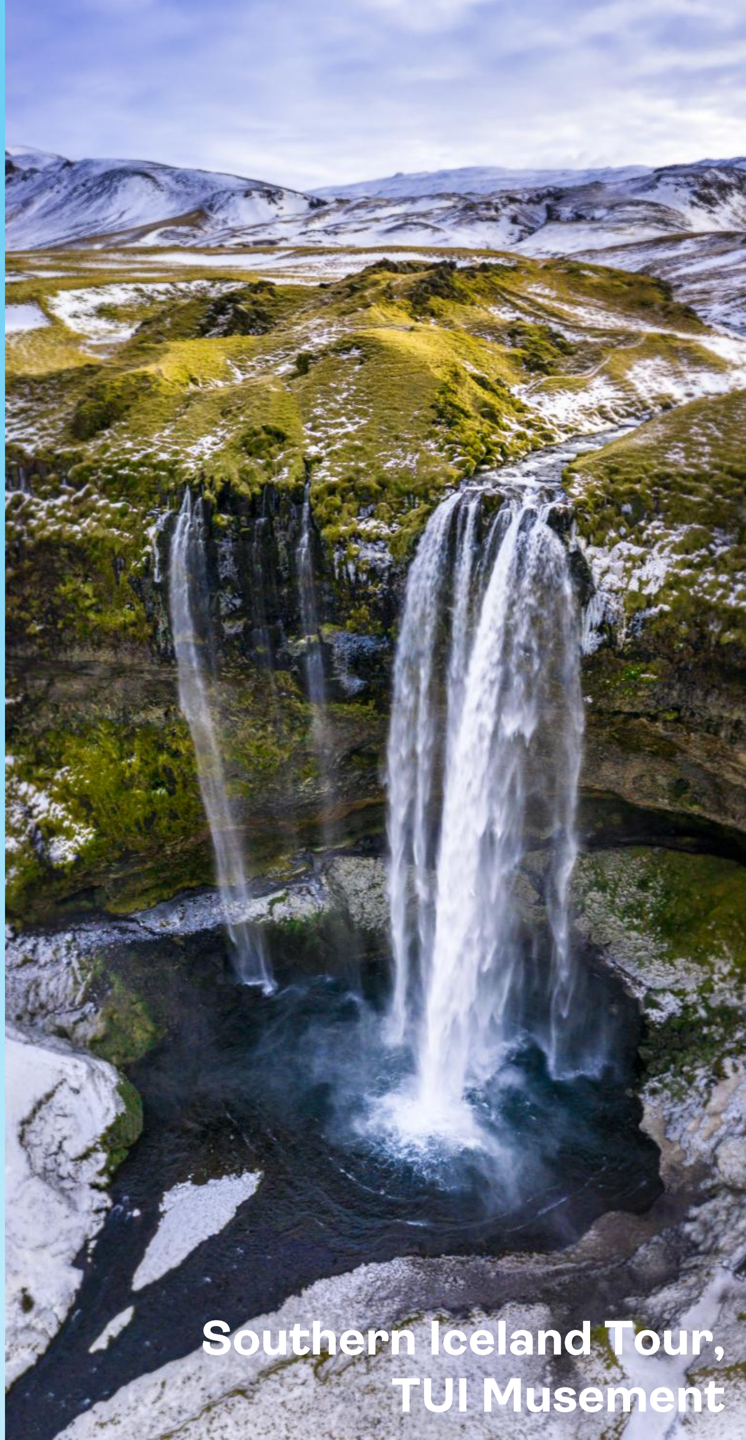
- Asset-right growth in HEX; transformational growth in M+A
- The TUI App as the central sales channel for engagement & repeat customer bookings
- AI-led business enhancing customer experience

**4 Strong Financial Profile**

- Well positioned to deliver sustainable profitable growth
- FY25 net leverage of 0.6x, well below COVID-19 levels
- 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



# AGENDA

1. TUI Group at a Glance
2. Strategy Update
3. FY26 Q2/H1 Operational Highlights & Results
4. Trading & Outlook

# Strong Q2 driven by M+A transformation & strong cruise demand
# Und. EBIT up +€19m at CC / +€64m excl. Iran war/Jamaica

## Strong Q2

**Revenue** of **€3.8bn (+1.3%)** at CC[1]

**Und. EBIT** of **-€188m (+€19m)** at CC[1] despite -€40m Iran war & -€5m Jamaica hurricane

## Iran war impacts trading

**TUI Cruises: MS4/MS5 resuming itineraries** from mid-May

**M+A / Hotels: bookings closer to departure, demand shift** from **East to West Med** & **softer Mexico**


## Best H1

**Revenue** of **€8.7bn (+1.3%)** at CC[1]

**Und. EBIT** of **-€111m (+€45m)** at CC[1] despite -€40m Iran war & -€21m Jamaica hurricane

## Transformation gaining momentum

**Strong H1 progress**

**Vertical integration** & **Diff. products**

**Distribution** & **AI efficiencies**

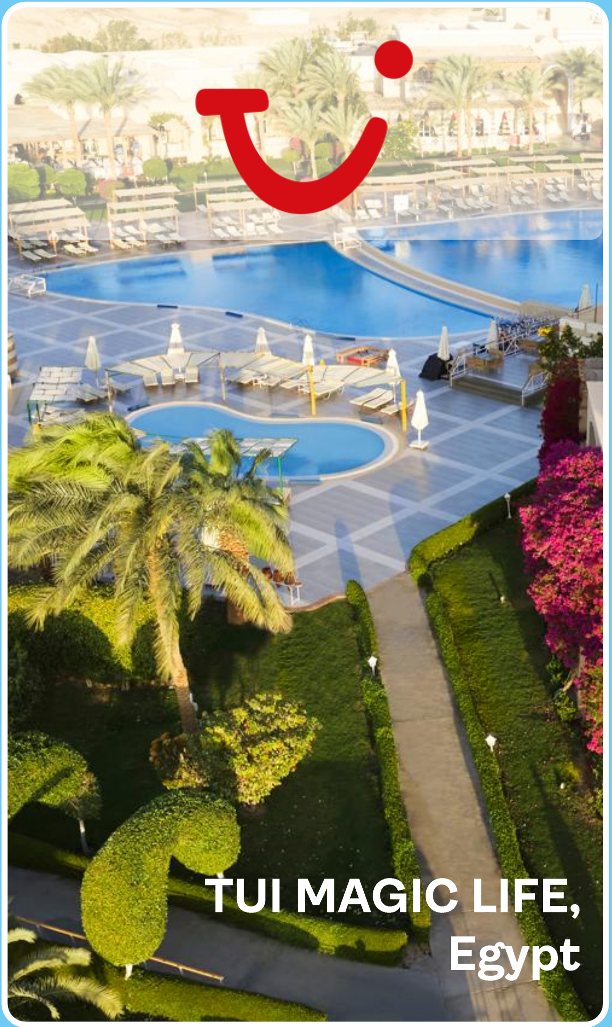
## FY26 Guidance adjusted to reflect Iran war

(announced on 22 April)

**FY26 Und. EBIT guidance** of €1.1bn to €1.4bn at CC[2] (prior: +7-10% vs. FY25 €1,413m)

 1 Constant Currency | 2 Based on constant currency; the 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

# Growth & Transformation – strong progress delivered in H1




**HOTEL PIPELINE**
HOTELS & RESORTS

**SHIP PIPELINE**
CRUISES

**DIGITAL & AI GROWTH**
TUI MUSEMENT

**TRANSFORMATION**
MARKETS + AIRLINE

## H1 ACHIEVEMENTS

- ✓ **New COO function** strengthens TUI's unique vertical integration
- ✓ **Hotels:** Further expansion in Africa and Asia
- ✓ **River Cruises:** "Aria"
- ✓ **Function-led Target Operating Model** established
- ✓ **Markets:** Op. excellence & efficiency, Nordics capacity rightsizing
- ✓ **Airline:** Commercialisation progress especially in BeNe
- ✓ **Business expansion:** Launch of TUI Romania
- ✓ **Distribution:** One Web gradual go-live, App share increasing
- ✓ **IT:** BENE go-live Next-Gen Reservation Platform
- ✓ **AI:** New way of working driving efficiencies & enhancing customer experience

The Mora Sahara Tozeur, Tunisia

# HEX Q2 Und. EBIT broadly in line / up +€20m excl. one-offs, driven by strong cruise demand

## HOLIDAY EXPERIENCES

**Q2 Und. EBIT €168m** (-€5m vs. PY) | **H1 Und. EBIT €381m** (+€13m vs. PY)

| | FY26 Q2 | FY25 Q2 | FY26 H1 | FY25 H1 |
|---|---|---|---|---|
| HOTELS & RESORTS | 97 (Incl. -€5m Jamaica hurricane impact) | 103 | 228 (Incl. -€15m Jamaica hurricane impact) | 253 |
| CRUISES | 79 (Incl. -€20m Iran war impact) | 82 | 162 (Incl. -€20m Iran war impact) | 130 |
| TUI MUSEMENT | -9 | -12 | -8 | -14 |

### Key KPIs

| | Q2 | YoY | Excl. Jamaica[1] |
|---|---|---|---|
| Avail. Bed Nights | 7.5m | +0% | +5% |
| **Occupancy** | **82%** | +0%pt | **+1%pts** |
| **Ave. Daily Rate** | **€105** | -7% | **+2%** |

| | Q2 | YoY | Excl. Iran war |
|---|---|---|---|
| **Avail. Pax Days** | **2.9m** | +10% | **+4%** |
| Occupancy | 93% | -4%pts | +1%pt |
| **Ave. Daily Rate** | **€223** | +2% | **+2%** |

| | Q2 | YoY |
|---|---|---|
| # Experiences Sold | 1.6m | +6% |
| # Transfers | 4.0m | +1% |

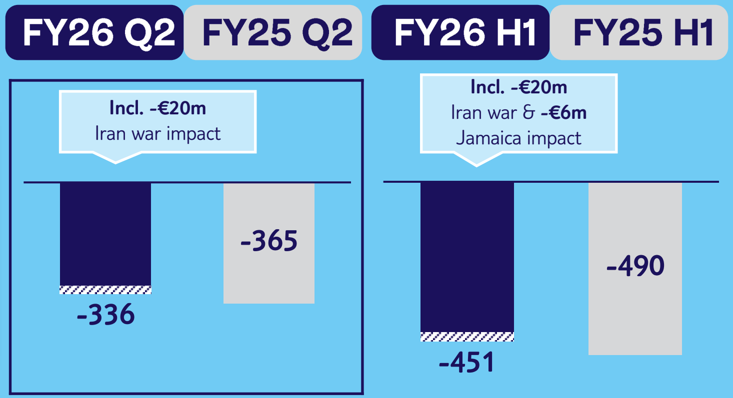
1 excl. Royalton & RIU Jamaica, impacted by hurricane

# M+A Q2 Und. EBIT up +€29m / +€49m excl. Iran war impact, underlining transformation progress

## MARKETS + AIRLINE

**Q2 Und. EBIT -€336m** (+€29m vs. PY) | **H1 Und. EBIT -€451m** (+€39m vs. PY)

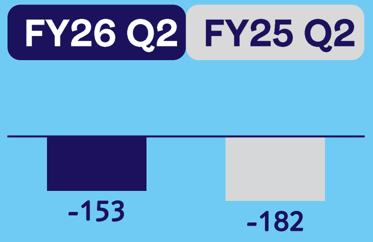
### MARKETS + AIRLINE



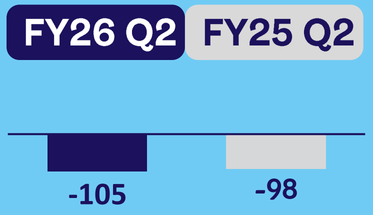

**Key KPIs**

| | Q2 | YoY |
|---|---|---|
| Departed Pax | 2.6m | -1% |
| **o/w Dynamic Package** | **0.5m** | **+12%** |
| **App Sales** | **11.4%** | **+20%** |
| Load Factor | 91% | +1%pts |

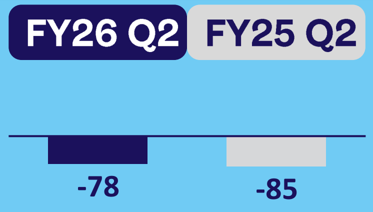
### NORTHERN REGION




### CENTRAL REGION




### WESTERN REGION




**ROBINSON NOONU,**
**Maldives**


# Best H1 performance up +€45m at CC, up +€106m excl. Iran war & Jamaica hurricane impact

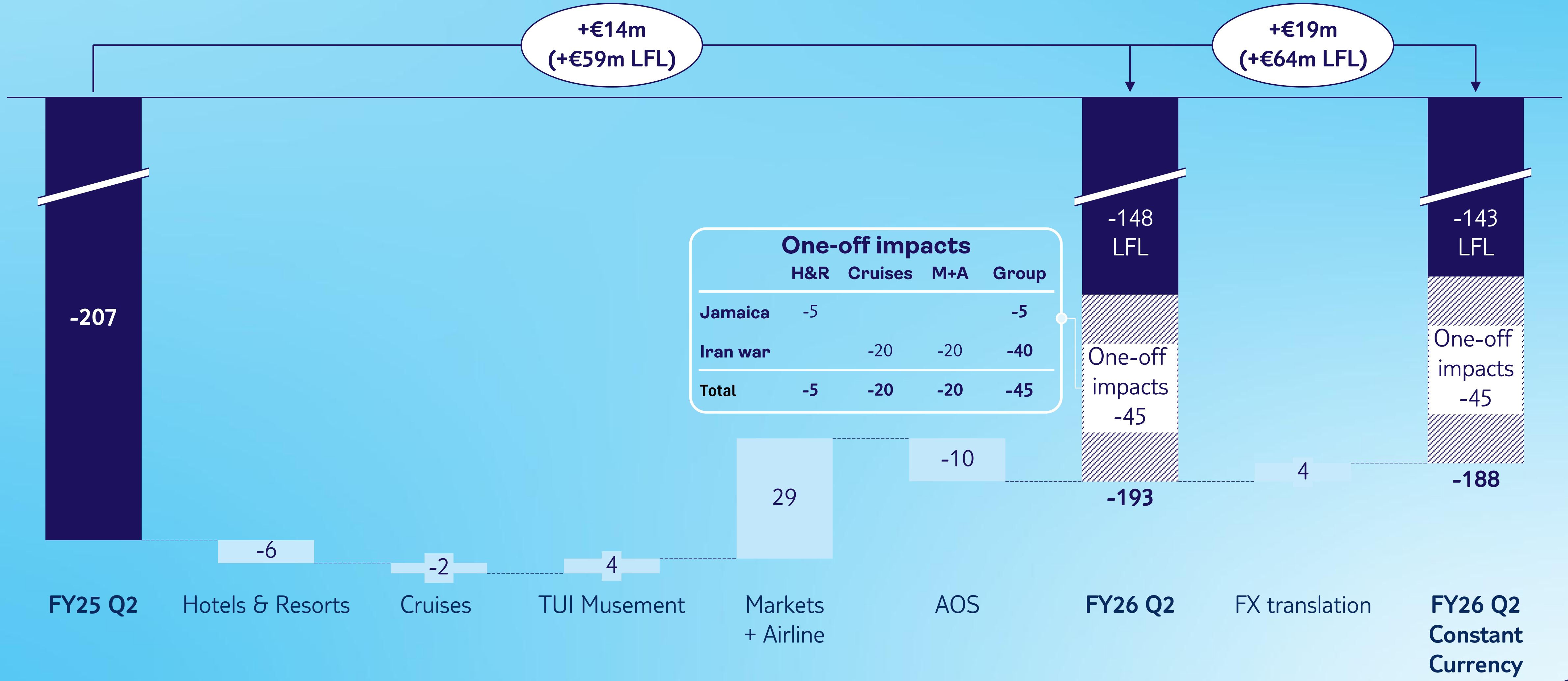
| KEY KPIs | FY26 H1 | YoY |
|---|---|---|
| REVENUE | €8.6bn at Act[1] | *In line* |
| UND. EBIT | -€116m at Act<br>-€111m at CC | ***+€40m***<br>***+€45m*** |
| NET DEBT | €3.0bn | *In line* |

**14 consecutive quarters of Und. EBIT growth[2]**

1 €8.7bn / +€0.1bn vs. PY at constant currency | 2 FY25 Q2 Easter-adjusted

# FY26 Q2 Und. EBIT up +€19m at CC driven by M+A transformation & strong cruise demand, up +€64m excl. Iran war & Jamaica hurricane

FY26 Q2 vs. FY25 Q2 UNDERLYING EBIT in €m

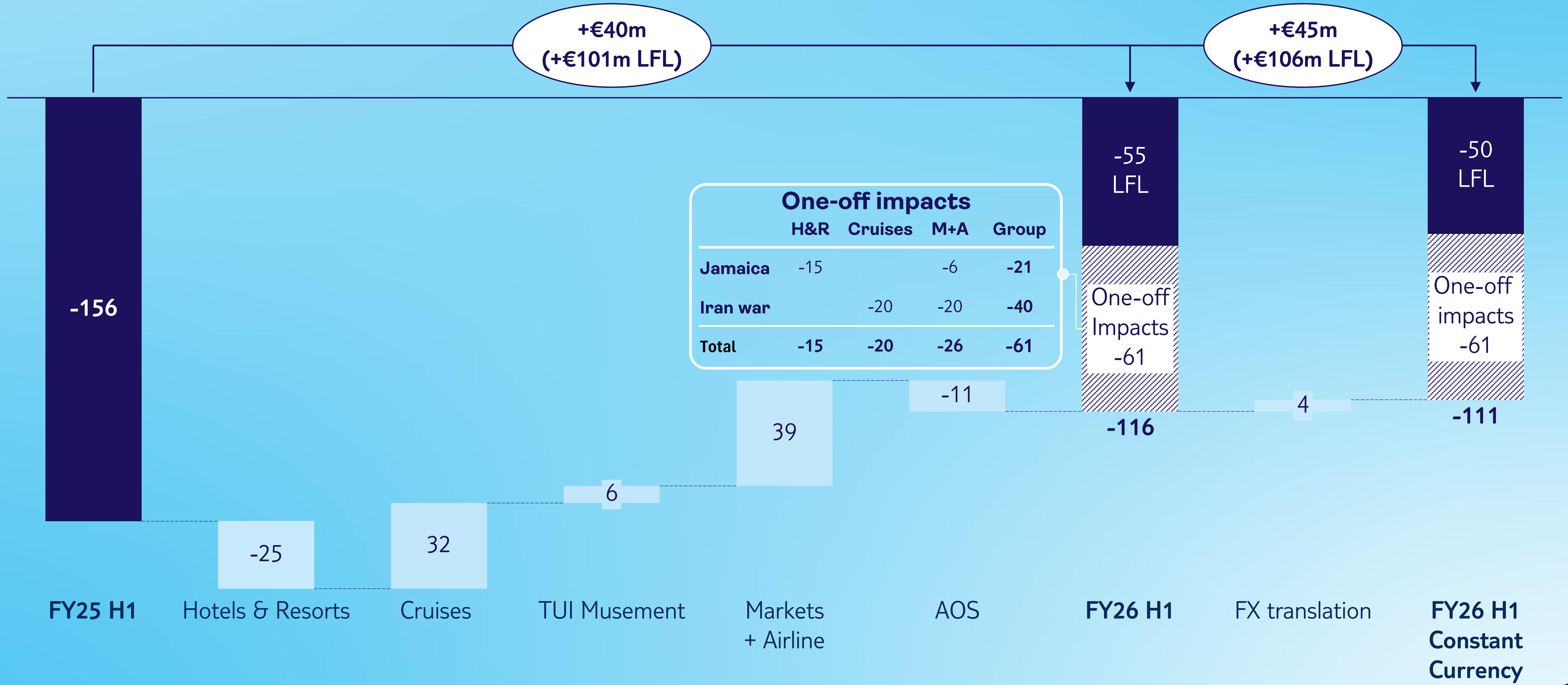



**One-off impacts**

| | H&R | Cruises | M+A | Group |
|---|---|---|---|---|
| Jamaica | -5 | | | -5 |
| Iran war | | -20 | -20 | -40 |
| Total | -5 | -20 | -20 | -45 |

# FY26 H1 Und. EBIT up +€45m at CC driven by M+A transformation & strong cruise demand, up +€106m excl. Iran war & Jamaica hurricane

FY26 H1 vs. FY25 H1 UNDERLYING EBIT in €m




**One-off impacts**

| | H&R | Cruises | M+A | Group |
|---|---|---|---|---|
| **Jamaica** | -15 | | -6 | **-21** |
| **Iran war** | | -20 | -20 | **-40** |
| **Total** | **-15** | **-20** | **-26** | **-61** |

# Income Statement – Best H1 performance with improved seasonality

| In €m | FY26 Q2 | FY25 Q2 | FY26 H1 | FY25 H1 |
|---|---|---|---|---|
| Revenue | 3,701 | 3,705 | 8,562 | 8,577 |
| **Underlying EBITDA** | **38** | **11** | **337** | **289** |
| Depreciation & Amortisation | -230 | -218 | -452 | -445 |
| **Underlying EBIT** | **-193** | **-207** | **-116** | **-156** |
| Adjustments (SDIs and PPA) | -13 | -10 | -17 | -18 |
| **EBIT** | **-206** | **-217** | **-133** | **-174** |
| Net interest expense | -91 | -99 | -159 | -179 |
| **EBT** | **-296** | **-316** | **-292** | **-353** |
| Income taxes | 56 | 53 | 56 | 60 |
| **Group result cont. operations** | **-240** | **-263** | **-237** | **-293** |
| Minority interest | -42 | -43 | -89 | -98 |
| **Group result after minorities** | **-282** | **-306** | **-325** | **-392** |
| **Basic EPS (€)** | **-0.56** | **-0.60** | **-0.64** | **-0.77** |
| **Underlying EPS (€)** | **-0.64** | **-0.69** | **-0.72** | **-0.85** |

## H1 COMMENTARY

### REVENUE

- Development in line at actual rates; up +1.3% at constant currency

### ADJUSTMENTS

- Mainly PPA & Transformation cost
- **FY26 assumption reaffirmed[1]:** -€70m to -€90m

### NET INTEREST

- Improvement mainly due to lower RCF & lease and asset financing costs compensating lower interest income
- **FY26 assumption updated[1]:** -€325m to -€350m (expect lower end)

### INCOME TAXES

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

### UNDERLYING EPS

- Improvement by +€0.13 / +15% driven by operational performance and interest cost reduction

 1 Please refer to page 25 for FY26e modelling assumptions

# Cash Flow Statement – Change reflecting later booking profile due to Iran war

| In €m | FY26 Q2 | FY25 Q2 | FY26 H1 | FY25 H1 |
|---|---|---|---|---|
| **Underlying EBITDA** | **38** | **11** | **337** | **289** |
| Adjustments | -5 | -5 | -4 | -8 |
| **Reported EBITDA** | **33** | **6** | **333** | **281** |
| Working capital | 1,178 | 1,478 | -604 | -304 |
| Other cash effects | -59 | -10 | -58 | -49 |
| At equity income | -91 | -91 | -165 | -141 |
| Dividends received (JV's, associates) | 20 | 6 | 46 | 12 |
| Tax paid | -32 | -23 | -113 | -91 |
| Interest (cash) | -71 | -75 | -109 | -128 |
| Pension contribution & payments | -15 | -35 | -25 | -68 |
| **Operating Cash Flow** | **962** | **1,256** | **-695** | **-487** |
| Net Investments | -155 | -131 | -452 | -361 |
| Lease & asset financing repayments | -118 | -151 | -255 | -316 |
| **Adj. Free Cash Flow before Div.** | **689** | **975** | **-1,402** | **-1,165** |
| Dividends to TUI shareholders | -51 | 0 | -51 | 0 |
| Dividends from subs. to minorities | 0 | 0 | 0 | 0 |
| **Adj. Free Cash Flow after Div.** | **638** | **974** | **-1,453** | **-1,165** |

## H1 COMMENTARY

### WORKING CAPITAL

- Outflow in line with seasonal working capital swing. Reduction mainly due to lower customer deposits

### CASH INTEREST

- Improvement mainly due to lower RCF & lease and asset financing costs compensating lower interest income
- **FY26 assumption updated[1]:** -€240m to -€255m (expect lower end)

### PENSION CONTRIBUTION & PAYMENTS

- UK schemes fully funded in FY25 Q4, significant improvement in FY26

### NET INVESTMENTS

- Increase driven by higher Hotels & Resorts and Airline Capex, partly offset by less net PDPs for aircraft
- **FY26 assumption updated[1]**: -€860m to -€900m (expect lower end)

### LEASE & ASSET FINANCING REPAYMENTS

- Reduction in-line with guidance; including c. -€30m scheduled repayments of asset financing
- **FY26 assumption reaffirmed[1]:** strong improvement (FY25: -€595m)

 1 Please refer to page 25 for FY26e modelling assumptions

# Net Debt in line with prior year

| In €bn | | FY26 H1 | FY25 H1 | YoY Δ |
|---|---|---|---|---|
| **Financial liabilities** | | **-4.5** | **-4.8** | **0.3** |
| - Lease liabilities under IFRS16 | | -2.3 | -2.7 | 0.4 |
| - Senior Notes | | -0.5 | -0.5 | 0.0 |
| - Convertible Bonds | | -0.4 | -0.5 | 0.1 |
| - Liabilities to banks[1] | | -1.2 | -1.1 | -0.1 |
| **Cash & Bank Deposits** | | **1.5** | **1.8** | **-0.3** |
| **Net Debt** | | **-3.0** | **-3.0** | **0.0** |
| - Net Pension Obligation | | -0.5 | -0.5 | 0.1 |
| ***Memo: Lease liabilities*** | *- Aircraft* | *-1.7* | *-2.0* | *0.2* |
| | *- Hotels* | *-0.2* | *-0.2* | *0.0* |
| | *- Ships* | *0.0* | *-0.2* | *0.2* |
| ***Memo: Liabilities to banks*** | *- 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* | *-0.6* | *-0.6* | *-0.1* |

Mein Schiff 1, Tortola

 1 Please refer to page 25 for FY26e modelling assumptions

# AGENDA

1. TUI Group at a Glance
2. Strategy Update
3. FY26 Q2/H1 Operational Highlights & Results
4. Trading & Outlook

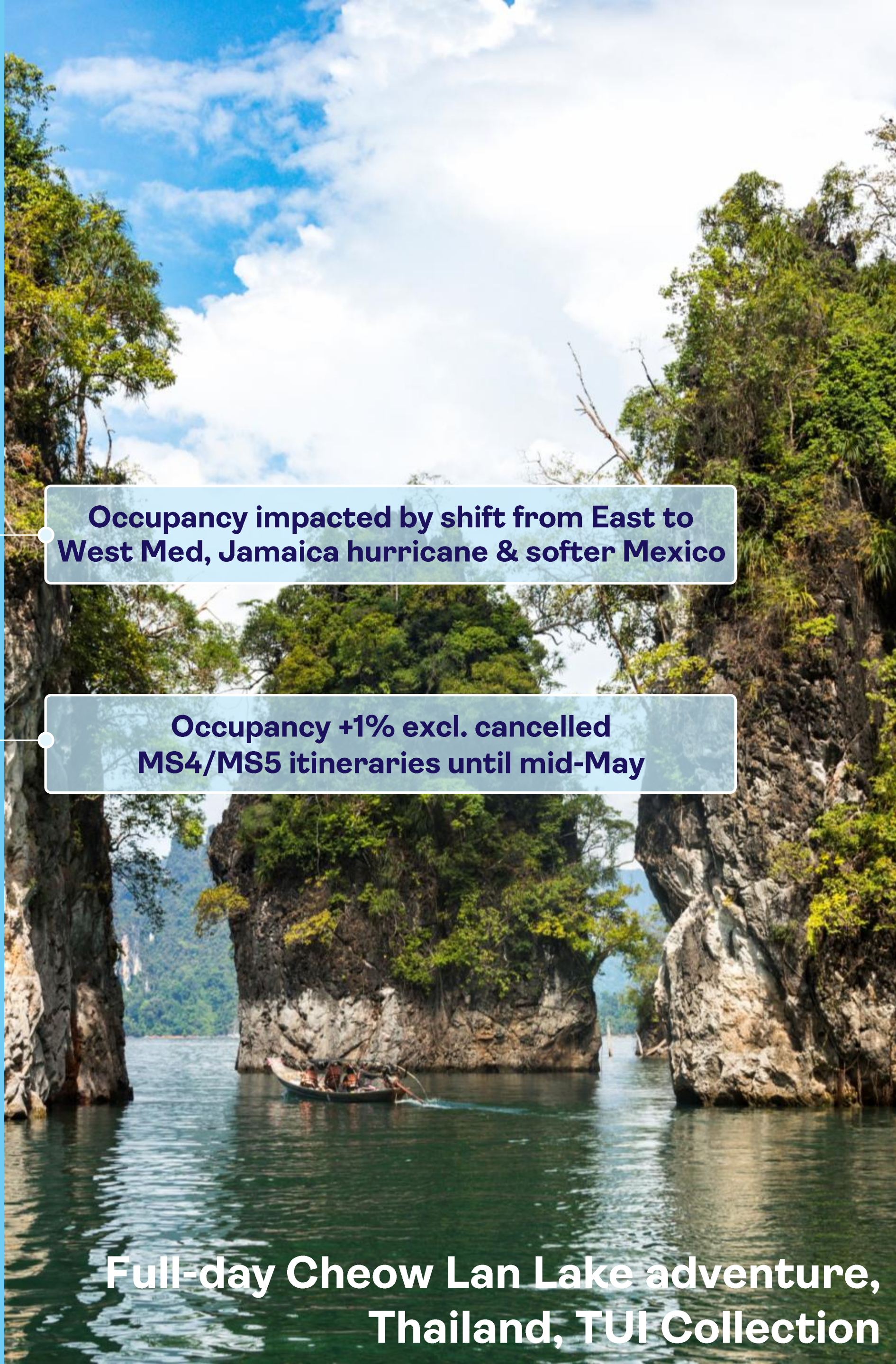
# HEX – Underlying demand remains strong in uncertain geopolitical environment

## TRADING UPDATE[1]

| | | FY26 H2 YoY |
|---|---|---|
| HOTELS & RESORTS | Avail. Bed Nights[2] | +1% |
| | Occupancy[2] | -6%pts |
| | Ave. Daily Rate[2] | +4% |
| CRUISES | Avail. Pax Cruise Days | +6% |
| | Occupancy | -2%pts |
| | Ave. Daily Rate | +3% |
| TUI MUSEMENT | Experiences Sold | +mid single-digit% |
| | Transfers | In line with Markets + Airline |

Occupancy impacted by shift from East to West Med, Jamaica hurricane & softer Mexico

Occupancy +1% excl. cancelled MS4/MS5 itineraries until mid-May





1 2025 trading data as of 3 May 2026 compared to 2025 trading data | 2 Based on Group-owned and -leased hotels

# M+A – S26 seeing increased consumer caution & bookings closer to departure

## TRADING UPDATE[1]

| S26 vs. S25 | | | |
|---|---|---|---|
| Booked Revenue | -7% | UK -10% YoY | Germany -3% YoY |

## TRADING COMMENTS

- Trading is impacted by Iran war leading to **increased consumer caution, bookings closer to departure** & a **shift in demand from Eastern to Western Med**
- We have **flexed our business model** and **cut risk capacity by 4%** to reflect the geopolitical and competitive environment
- **Prioritising utilisation** of our **reduced risk-capacity,** while **delivering growth** in **dynamic products** & **app sales**
- Focus on **cost reduction** & **efficiencies**
- **ASP partly mitigating higher cost environment**

### HEDGED POSITION

| | S26 | W26/27 | S27 |
|---|---|---|---|
| EURO | 86% | 51% | 17% |
| USD | 86% | 65% | 36% |
| FUEL | 83% | 62% | 36% |

TUI MAGIC LIFE Marmari Palace, Kos

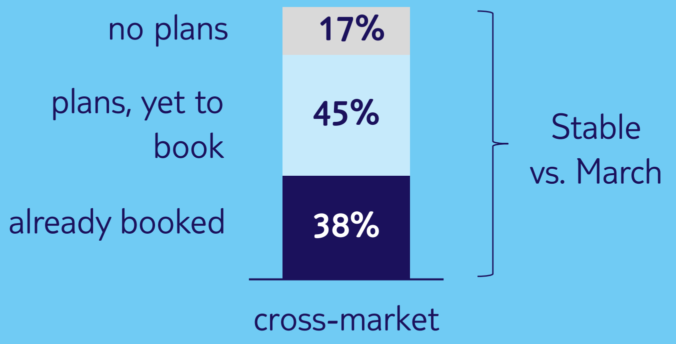

1 Bookings as of 3 May 2026. Bookings relate to all customers whether risk or non-risk

# Summer holidays remain a top priority: 45% of consumers planning a holiday yet to book

## THOSE YET TO BOOK A HOLIDAY

### HOLIDAY INTENTION

**45%**
yet to book,
unchanged to March




### MIDDLE EAST IMPACT

**~60%**
of those yet to book
influenced by conflict

Partial **shift in customer demand** from Eastern **to Western Mediterranean** destinations

### LATE BOOKING

**~38%**
of those yet to book
expected to book in Aug-Oct

Many consumers even **delaying their decisions until late summer**

| May-July | Aug-Oct |
| --- | --- |
| 52% (+1pt)[1] | 38% (+7pts)[1] |

 Source: TUI Holiday Sentiment Monitor, April 2026; Market research: | 1 vs. March TUI Holiday Sentiment

# FY26 Guidance at constant currency as announced on 22 April

| | FY26e[1] | FY25 |
|---|---|---|
| **Revenue** | **Guidance suspended** | €24,179m |
| **Underlying EBIT** | **Expect Und. EBIT of €1.1bn to €1.4bn**<br>Ambition to build towards the prior year level | €1,413m |





1 Based on constant currency; the 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

# FY26 Und. EBIT Guidance at constant currency as announced on 22 April

| | FY26e[1] | FY25 |
|---|---|---|
| HOTELS & RESORTS | ➢ **Slightly below prior year** Jamaica hurricane (-€15m) & softer demand for Mexico offsetting our strategic growth initiatives | €735m |
| CRUISES | ➢ **Slight growth** Strong demand and annualisation of MS Relax & new MS Flow against non-repeat of positive FY25 Marella ship valuation & impact from Iran war (-€40m) | €481m |
| TUI MUSEMENT | ➢ **Strong growth** Growth in Experiences and leveraging operational efficiencies – expect low double-digit % Und. EBIT growth | €67m |
| MARKETS + AIRLINE | ➢ **Below prior year** Uncertain geopolitical environment driving consumer caution & bookings closer to departure incl. impact from Iran war/Jamaica (-€26m), while we expect further progress on transformation | €200m |
| GROUP | **Expect Und. EBIT of €1.1bn to €1.4bn** Ambition to build towards the prior year level | €1,413m |

1 Based on constant currency; the 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

# FY26 Modelling Assumptions updated

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

 1 Based on constant currency; the 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 | 2 Adjustments include goodwill 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+ | |
|---|---|---|---|---|---|
|  | **Net Investments** | **c.€420m**<br>o/w ~60% growth | **Growth investments broadly stable** | | ➢ **Target ROIC significantly >11%**[1]<br>➢ Add. growth of 55+ mgmt. / franchise hotels (total pipeline >70) |
|  | **Ship Pipeline** | **MS Relax** +6 months[2]<br>**MS Flow** c.3 months[3] | **MS Flow** +9 months[3] | **+2 ships**<br>FY31 & FY33 | ➢ **c. €35m-€40m EAT** (TUI share)**/ship p.a.** |
|  | **Digital Growth** | **Transfers**<br>Slight growth p.a.<br>**Experiences**<br>Low-double digit CAGR | | | ➢ **Low double-digit Und. EBIT growth p.a.** |
|  | **Transformation** | **Marketplace Growth & Airline Commercialisation**<br>**~€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 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**

# TUI delivers strong FY26 H1 – transformation & growth strategy on track – Iran war preventing outperformance

## STRONG UNDERLYING FUNDAMENTALS

**AI acceleration & building blocks as strategic pillars**

**Strong financial metrics & balance sheet**

**Expect FY26 Und. EBIT of €1.1bn to €1.4bn** at CC[1]

## BUILDING BLOCKS OF GROWTH


**HOTEL PIPELINE**
HOTELS & RESORTS


**SHIP PIPELINE**
CRUISES


**DIGITAL & AI GROWTH**
TUI MUSEMENT


**TRANSFORMATION**
MARKETS + AIRLINE

**TUI well positioned to deliver sustainable growth & shareholder returns**


1 Based on constant currency; the 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

# APPENDIX

# FY26 Q2 Revenue by segment (excludes intra-group Revenue and JVs/associates)[1]

| In €m | FY26 Q2 | FY25 Q2 | Change incl FX | Change excl FX | Δ FX |
|---|---|---|---|---|---|
| **Hotels & Resorts** | **278.1** | **254.6** | ***23.6*** | ***26.1*** | ***-2.5*** |
| - Riu | 237.5 | 220.6 | *16.9* | *18.8* | *-1.9* |
| - Robinson | 22.8 | 17.9 | *4.9* | *5.4* | *-0.5* |
| - Royalton[2] | 0.0 | 0.0 | *0.0* | *0.0* | *0.0* |
| - Other | 17.9 | 16.1 | *1.8* | *1.9* | *-0.1* |
| **Cruises** | **209.4** | **213.2** | ***-3.9*** | ***4.4*** | ***-8.3*** |
| - TUI Cruises[2] | 0.0 | 0.0 | *0.0* | *0.0* | *0.0* |
| - Marella Cruises | 209.4 | 213.2 | *-3.9* | *4.4* | *-8.3* |
| **TUI Musement** | **166.4** | **168.1** | ***-1.6*** | ***5.4*** | ***-7.1*** |
| ***Holiday Experiences*** | **653.9** | **635.9** | ***18.0*** | ***35.9*** | ***-17.9*** |
| - Northern Region | 1,363.1 | 1,351.4 | *11.8* | *44.7* | *-32.9* |
| - Central Region | 1,188.6 | 1,178.3 | *10.3* | *10.1* | *0.2* |
| - Western Region | 496.6 | 535.6 | *-39.0* | *-39.0* | *0.0* |
| ***Markets + Airline*** | **3,048.3** | **3,065.3** | ***-17.0*** | ***15.7*** | ***-32.7*** |
| All other segments | -1.3 | 3.4 | *-4.7* | *-4.8* | *0.1* |
| **TUI Group** | **3,701.0** | **3,704.6** | ***-3.6*** | ***46.9*** | ***-50.5*** |

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

# FY26 Q2 Underlying EBITDA by segment[1]

| In €m | FY26 Q2 | FY25 Q2 | Change incl FX | Change excl FX | Δ FX |
|---|---|---|---|---|---|
| **Hotels & Resorts** | **150.1** | **148.1** | **2.0** | ***8.5*** | ***-6.5*** |
| - Riu | 140.7 | 135.9 | 4.7 | *6.0* | *-1.3* |
| - Robinson | -1.3 | -1.3 | 0.1 | *0.9* | *-0.8* |
| - Royalton[2] | 28.1 | 36.3 | -8.3 | *-5.3* | *-3.0* |
| - Other | -17.4 | -22.8 | 5.5 | *6.9* | *-1.4* |
| **Cruises** | **107.3** | **107.8** | **-0.5** | ***1.7*** | ***-2.2*** |
| - TUI Cruises[2] | 53.2 | 59.5 | -6.3 | *-6.3* | *0.0* |
| - Marella Cruises | 54.1 | 48.3 | 5.9 | *8.0* | *-2.2* |
| **TUI Musement** | **-1.1** | **-4.7** | **3.6** | ***4.9*** | ***-1.3*** |
| ***Holiday Experiences*** | **256.3** | **251.1** | **5.2** | ***15.1*** | ***-10.0*** |
| - Northern Region | -72.3 | -104.8 | 32.5 | *32.9* | *-0.4* |
| - Central Region | -77.2 | -73.1 | -4.1 | *-2.6* | *-1.5* |
| - Western Region | -43.0 | -47.0 | 4.0 | *6.5* | *-2.5* |
| ***Markets + Airline*** | **-192.5** | **-224.8** | **32.3** | ***36.9*** | ***-4.5*** |
| All other segments | -26.0 | -15.2 | -10.8 | *-11.1* | *0.3* |
| **TUI Group** | **37.8** | **11.0** | **26.7** | ***40.9*** | ***-14.2*** |

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

# FY26 Q2 Underlying EBIT by segment[1]

| In €m | FY26 Q2 | FY25 Q2 | Change incl FX | Change excl FX | Δ FX |
|---|---|---|---|---|---|
| **Hotels & Resorts** | **97.1** | **102.6** | **-5.6** | ***0.3*** | ***-5.9*** |
| - Riu | 107.3 | 107.9 | -0.6 | *0.3* | *-0.9* |
| - Robinson | -10.9 | -10.1 | -0.8 | *-0.2* | *-0.6* |
| - Royalton[2] | 28.1 | 36.3 | -8.3 | *-5.3* | *-3.0* |
| - Other | -27.4 | -31.6 | 4.1 | *5.5* | *-1.4* |
| **Cruises** | **79.3** | **81.8** | **-2.5** | ***-1.4*** | ***-1.1*** |
| - TUI Cruises[2] | 53.2 | 59.5 | -6.3 | *-6.3* | *0.0* |
| - Marella Cruises | 26.1 | 22.3 | 3.8 | *4.9* | *-1.1* |
| **TUI Musement** | **-8.6** | **-12.1** | **3.5** | ***4.8*** | ***-1.3*** |
| ***Holiday Experiences*** | **167.8** | **172.3** | **-4.5** | ***3.7*** | ***-8.2*** |
| - Northern Region | -152.5 | -182.1 | 29.6 | *24.6* | *5.0* |
| - Central Region | -105.2 | -98.2 | -7.0 | *-6.4* | *-0.6* |
| - Western Region | -78.1 | -84.6 | 6.4 | *7.3* | *-0.9* |
| ***Markets + Airline*** | **-335.9** | **-364.9** | **29.0** | ***25.4*** | ***3.6*** |
| All other segments | -24.6 | -14.2 | -10.4 | *-10.6* | *0.3* |
| **TUI Group** | **-192.7** | **-206.8** | **14.1** | ***18.5*** | ***-4.4*** |

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

# FY26 H1 Revenue by segment (excludes intra-group Revenue and JVs/associates)[1]

| In €m | FY26 H1 | FY25 H1 | Change incl FX | Change excl FX | Δ FX |
|---|---|---|---|---|---|
| **Hotels & Resorts** | **566.5** | **545.4** | ***21.1*** | ***26.4*** | ***-5.3*** |
| - Riu | 465.4 | 457.9 | *7.5* | *11.8* | *-4.3* |
| - Robinson | 56.0 | 48.5 | *7.5* | *8.4* | *-0.8* |
| - Royalton[2] | 0.0 | 0.0 | *0.0* | *0.0* | *0.0* |
| - Other | 45.0 | 39.0 | *6.0* | *6.2* | *-0.2* |
| **Cruises** | **396.2** | **389.1** | ***7.0*** | ***24.8*** | ***-17.8*** |
| - TUI Cruises[2] | 0.0 | 0.0 | *0.0* | *0.0* | *0.0* |
| - Marella Cruises | 396.2 | 389.1 | *7.0* | *24.8* | *-17.8* |
| **TUI Musement** | **410.4** | **399.1** | ***11.2*** | ***26.6*** | ***-15.4*** |
| ***Holiday Experiences*** | **1,373.0** | **1,333.6** | ***39.4*** | ***77.9*** | ***-38.5*** |
| - Northern Region | 2,935.0 | 2,990.0 | *-55.0* | *34.0* | *-89.1* |
| - Central Region | 3,141.0 | 3,097.0 | *44.0* | *41.2* | *2.8* |
| - Western Region | 1,104.0 | 1,151.0 | *-47.0* | *-47.0* | *0.0* |
| ***Markets + Airline*** | **7,180.0** | **7,238.0** | ***-58.0*** | ***28.2*** | ***-86.2*** |
| All other segments | 9.2 | 5.0 | *4.3* | *4.3* | *-0.1* |
| **TUI Group** | **8,562.2** | **8,576.6** | ***-14.4*** | ***110.4*** | ***-124.9*** |

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

# FY26 H1 Underlying EBITDA by segment[1]

| In €m | FY26 H1 | FY25 H1 | Change incl FX | Change excl FX | Δ FX |
|---|---|---|---|---|---|
| **Hotels & Resorts** | **330.0** | **356.6** | **-26.6** | ***-18.5*** | ***-8.2*** |
| - Riu | 283.1 | 320.6 | -37.5 | *-35.8* | *-1.7* |
| - Robinson | 18.3 | 10.2 | 8.1 | *9.3* | *-1.3* |
| - Royalton[2] | 25.5 | 34.4 | -8.9 | *-5.8* | *-3.1* |
| - Other | 3.0 | -8.7 | 11.7 | *13.8* | *-2.1* |
| **Cruises** | **216.1** | **180.9** | **35.2** | ***39.7*** | ***-4.5*** |
| - TUI Cruises[2] | 115.9 | 92.6 | 23.3 | *23.3* | *0.0* |
| - Marella Cruises | 100.2 | 88.3 | 11.9 | *16.4* | *-4.5* |
| **TUI Musement** | **6.3** | **0.3** | **6.0** | ***8.4*** | ***-2.5*** |
| ***Holiday Experiences*** | **552.3** | **537.8** | **14.5** | ***29.6*** | ***-15.1*** |
| - Northern Region | -73.6 | -116.1 | 42.6 | *43.5* | *-0.9* |
| - Central Region | -38.2 | -40.7 | 2.6 | *5.2* | *-2.6* |
| - Western Region | -54.7 | -54.0 | -0.7 | *4.0* | *-4.7* |
| ***Markets + Airline*** | **-166.4** | **-210.7** | **44.3** | ***52.7*** | ***-8.4*** |
| All other segments | -49.0 | -38.0 | -11.0 | *-11.6* | *0.5* |
| **TUI Group** | **336.8** | **289.1** | **47.7** | ***70.6*** | ***-22.9*** |


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

# FY26 H1 Underlying EBIT by segment[1]

| In €m | FY26 H1 | FY25 H1 | Change incl FX | Change excl FX | Δ FX |
|---|---|---|---|---|---|
| **Hotels & Resorts** | **228.1** | **253.0** | **-24.9** | ***-17.9*** | ***-7.0*** |
| - Riu | 221.1 | 254.6 | -33.5 | *-32.5* | *-0.9* |
| - Robinson | -1.2 | -7.2 | 6.0 | *6.9* | *-0.9* |
| - Royalton[2] | 25.5 | 34.4 | -8.9 | *-5.8* | *-3.1* |
| - Other | -17.4 | -28.9 | 11.4 | *13.5* | *-2.0* |
| **Cruises** | **161.5** | **129.9** | **31.6** | ***33.6*** | ***-2.0*** |
| - TUI Cruises[2] | 115.9 | 92.6 | 23.3 | *23.3* | *0.0* |
| - Marella Cruises | 45.6 | 37.3 | 8.3 | *10.3* | *-2.0* |
| **TUI Musement** | **-8.1** | **-14.4** | **6.3** | ***8.7*** | ***-2.4*** |
| ***Holiday Experiences*** | **381.5** | **368.5** | **13.0** | ***24.3*** | ***-11.4*** |
| - Northern Region | -232.3 | -270.6 | 38.4 | *28.9* | *9.4* |
| - Central Region | -93.5 | -90.8 | -2.7 | *-1.6* | *-1.1* |
| - Western Region | -125.4 | -128.6 | 3.1 | *4.9* | *-1.8* |
| ***Markets + Airline*** | **-451.2** | **-490.1** | **38.8** | ***32.2*** | ***6.6*** |
| All other segments | -45.8 | -34.4 | -11.4 | *-11.8* | *0.4* |
| **TUI Group** | **-115.6** | **-155.9** | **40.4** | ***44.6*** | ***-4.3*** |

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

# Cash Flow Statement incl. Adj. Financing Cash Flow

| In €m | FY26 Q2 | FY25 Q2 | FY26 H1 | FY25 H1 |
|---|---|---|---|---|
| **Underlying EBITDA** | **38** | **11** | **337** | **289** |
| Adjustments | -5 | -5 | -4 | -8 |
| **Reported EBITDA** | **33** | **6** | **333** | **281** |
| Working capital | 1,178 | 1,478 | -604 | -304 |
| Other cash effects | -59 | -10 | -58 | -49 |
| At equity income | -91 | -91 | -165 | -141 |
| Dividends received (JV's, associates) | 20 | 6 | 46 | 12 |
| Tax paid | -32 | -23 | -113 | -91 |
| Interest (cash) | -71 | -75 | -109 | -128 |
| Pension contribution & payments | -15 | -35 | -25 | -68 |
| **Operating Cash Flow** | **962** | **1,256** | **-695** | **-487** |
| Net Investments | -155 | -131 | -452 | -361 |
| Lease & asset financing repayments | -118 | -151 | -255 | -316 |
| **Adj. Free Cash Flow before Div.** | **689** | **975** | **-1,402** | **-1,165** |
| Dividends to TUI shareholders | -51 | 0 | -51 | 0 |
| Dividends from subs. to minorities | 0 | 0 | 0 | 0 |
| **Adj. Free Cash Flow after Div.** | **638** | **974** | **-1,453** | **-1,165** |
| **Adj. Financing Cash Flow** | **-737** | **-840** | **-208** | **40** |
| *o/w inflow from fin. Instruments* | *-131* | *-143* | *252* | *93* |
| *o/w outflow from fin. instruments* | *-606* | *-697* | *-459* | *-53* |
| **Total Cash Flow** | **-100** | **134** | **-1,660** | **-1,125** |

## H1 COMMENTARY

### WORKING CAPITAL

- Outflow in-line with seasonal working capital swing. Reduction mainly due to lower customer deposits

### CASH INTEREST

- Improvement mainly due to lower RCF & lease and asset financing costs compensating lower interest income
- **FY26 assumption updated[1]:** -€240m to -€255m (expect lower end)

### PENSION CONTRIBUTION & PAYMENTS

- UK schemes fully funded in FY25 Q4, significant improvement in FY26

### NET INVESTMENTS

- Increase driven by higher Hotels & Resorts and Airline Capex, partly offset by less net PDPs for aircraft
- **FY26 assumption updated[1]**: -€860m to -€900m (expect lower end)

### LEASE & ASSET FINANCING REPAYMENTS

- Reduction in-line with guidance; including c. -€30m scheduled repayments of asset financing
- **FY26 assumption reaffirmed[1]:** strong improvement (FY25: -€595m)

 Please refer to page 25 for FY26e modelling assumptions

# Cash Flow Statement –
# Reconciliation to H1 Cash Flow in Quarterly Statement

| Cash Flow Statement | €m | | Line items Cash Flow in Q2/H1 Report | Explanation | Reference |
|---|---|---|---|---|---|
| **Reported EBITDA** | **333** | -237 | Group Profit | | *see Income Statement* |
| | | 465 | Depreciation, amortisation, impairm. (+) / write-backs (-) | | *see Key figures of income statement* |
| | | 192 | Interest expenses | *Net interest of 159 €m* | *see Segmental Reporting, reconciliation to EBIT* |
| | | -33 | Increase (-) / decrease (+) in receivables and other assets | | |
| | | -56 | Increase (+) / decrease (-) in liabilities (excl. financial liab.) | *Income tax* | *see Income Statement* |
| Working Capital | -604 | 8 | 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* | |
| | | -464 | Increase (-) / decrease (+) in receivables and other assets | | |
| | | 31 | Increase (+) / decrease (-) in provisions | | |
| | | -179 | Increase (+) / decrease (-) in liabilities (excl. financial liab.) | | |
| Other cash effects | -58 | -533 | Increase (-) / decrease (+) in receivables and other assets | *Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions* | |
| | | -45 | Increase (+) / decrease (-) in provisions | | |
| | | 511 | Increase (+) / decrease (-) in liabilities (excl. financial liab.) | | |
| | | -8 | Profit (-) / loss (+) from disposals of non-current assets | | *see Cash Flow Statement* |
| | | 17 | Other non-cash expenses (+) / income (-) | | |
| Dividends received | 46 | 46 | Dividends from joint ventures and associates | | *see Cash Flow Statement* |
| At Equity income | -165 | -165 | Other non-cash expenses (+) / income (-) | | *see Income Statement* |
| Tax paid | -113 | -113 | Increase (+) / decrease (-) in liabilities (excl. financial liab.) | | |
| Interest (Cash) | -109 | 30 | Increase (-) / decrease (+) in receivables and other assets | *interest income payments* | |
| | | -140 | Interest paid | *interest expense payments* | *see Cash Flow Statement* |
| Pension Contribution | -25 | -25 | Increase (+) / decrease (-) in provisions | | |
| **Operating Cash flow** | **-695** | | | | |
| Net investments | -452 | -450 | Cash flow from investing activities | | *see Cash Flow Statement* |
| | | -2 | 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* | |
| Lease & asset financing repayments | -255 | -255 | included in Cash flow from financing activities | *Recurring lease and asset fin. repayments* | |
| **Adj. Free Cash Flow before div.** | **-1,402** | | | | |
| Dividends to TUI shareholders | -51 | -51 | Dividend payments | | *see Cash Flow Annual Report* |
| **Adj. Free Cash Flow after div.** | **-1,453** | | | | |
| Adj. Financing Cash Flow | -208 | -208 | 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** | **-1,660** | -1,660 | Net change in cash and cash equivalents | | *see Cash Flow Statement* |

**Delta Operating Cash Flow -€140m**

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

# Movement in Net Debt

## FY25 H1 to FY26 H1

| In €m | FY26 H1 IFRS 16 | FY25 H1 IFRS 16 | YoY Δ |
|---|---|---|---|
| **Opening Net Debt as at 1 October** | **-1,305** | **-1,641** | **336** |
| Adj, FCF after Dividends | -1,453 | -1,165 | -288 |
| Lease & asset financing repayments | 255 | 316 | -61 |
| Non cash additions[1] | -455 | -473 | 18 |
| Other | -55 | -49 | -6 |
| **Closing Net Debt** | **-3,012** | **-3,011** | **-1** |

## COMMENTS

- **As at 31/03/2026:**
  - Cash RCF - €0.0bn of €1.8bn utilised
- **€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** & take ownership of the assets
- **Early redemption** of outstanding **c. €118m** of **2028 convertible bonds executed at par** in Nov 2025

| In €m | | FY26 H1 IFRS 16 | FY25 H1 IFRS 16 | YoY Δ |
|---|---|---|---|---|
| **Financial liabilities** | | **-4,472** | **-4,807** | **336** |
| - Lease liabilities under IFRS16 | | -2,323 | -2,700 | 377 |
| - Senior Notes | | -499 | -499 | -1 |
| - Convertible Bonds | | -402 | -500 | 98 |
| - Liabilities to banks | | -1,247 | -1,105 | -141 |
| - Other liabilities | | -1 | -4 | 2 |
| **Cash & Bank Deposits** | | **1,460** | **1,796** | **-337** |
| **Net Debt** | | **-3,012** | **-3,011** | **-1** |
| - Net Pension Obligation | | -470 | -546 | 75 |
| ***Memo: Lease liabilities*** | *- Aircraft* | *-1,724* | *-1,953* | *230* |
| | *- Hotels* | *-216* | *-234* | *17* |
| | *- Ships* | *-21* | *-206* | *185* |
| | *- Other* | *-361* | *-307* | *-54* |
| ***Memo: Liabilities to banks*** | *- SSD* | *-334* | *-245* | *-89* |
| | *- Asset Financing* | *-913* | *-860* | *-53* |

1 Leases & Asset Financing

# Movement in Net Debt

## FY26 Q1 to FY26 H1

| In €m | FY26 H1 IFRS 16 | FY26 Q1 IFRS 16 | QoQ Δ |
|---|---|---|---|
| **Opening Net Debt as at 1 October** | **-1,305** | **-1,305** | **0** |
| Adj, FCF after Dividends | -1,453 | -2,090 | 638 |
| Lease & asset financing repayments | 255 | 137 | 118 |
| Non cash additions[1] | -455 | -325 | -130 |
| Other | -55 | -31 | -24 |
| **Closing Net Debt** | **-3,012** | **-3,615** | **603** |

## COMMENTS

- **As at 31/03/2026:**
  - Cash RCF - €0.0bn of €1.8bn utilised

| In €m | | FY26 H1 IFRS 16 | FY26 Q1 IFRS 16 | QoQ Δ |
|---|---|---|---|---|
| **Financial liabilities** | | **-4,472** | **-5,174** | **702** |
| - Lease liabilities under IFRS16 | | -2,323 | -2,328 | 5 |
| - Senior Notes | | -499 | -507 | 7 |
| - Convertible Bonds | | -402 | -400 | -1 |
| - Liabilities to banks | | -1,247 | -1,938 | 692 |
| - Other liabilities | | -1 | -1 | 0 |
| **Cash & Bank Deposits** | | **1,460** | **1,559** | **-100** |
| **Net Debt** | | **-3,012** | **-3,615** | **603** |
| - Net Pension Obligation | | -470 | -512 | 41 |
| ***Memo: Lease liabilities*** | *- Aircraft* | *-1,724* | *-1,728* | *5* |
| | *- Hotels* | *-216* | *-229* | *12* |
| | *- Ships* | *-21* | *-22* | *0* |
| | *- Other* | *-361* | *-349* | *-12* |
| ***Memo: Liabilities to banks*** | *- SSD* | *-334* | *-333* | *-1* |
| | *- Asset Financing* | *-913* | *-819* | *-94* |

1 Leases & Asset Financing

# Financing facilities overview per 31 March 2026

| | Instrument | Facility €m | Utilisation €m | Debt/equity | Maturity date |
|---|---|---|---|---|---|
| Bank facilities | Banks RCF (unsecured) | 1,776 | - | Debt | March 2030 |
| | | 190 | Guarantee line | - | |
| | Schuldschein 2018 | 32.5 | | Debt | July 2028 |
| | Schuldschein 2025 | 295.5 | | Debt | July 2028/30 |
| Bonds | Senior Notes (sustainability-linked) | 500 | | Debt | March 2029 |
| | Convertible Bonds 2024 | 487 | | Debt / Equity-Linked | July 2031[1] |
| Lease liabilities | Lease liabilities | 2,323 | | Debt | Various |

1 Bondholder Put Option in July 2028

# Glossary

| | |
|---|---|
| **a/c** | Aircraft |
| **ACT** | Actual Rates |
| **Add. Growth** | Additional Growth |
| **Adj. FCF** | Adjusted Free Cash Flow |
| **ADR** | Average Daily Rate |
| **AOS** | All Other Segments |
| **APCD** | Available Passenger Cruise Days |
| **ASP** | Average Selling Price |
| **Avail.** | Available |
| **B/S** | Balance Sheet |
| **CAGR** | Compound Annual Growth Rate |
| **CC** | Constant Currency |
| **CCE** | Central Customer Eco-System |
| **CDP** | Climate Disclosure Project |
| **CLV** | Customer Lifetime Value |
| **CSAT** | Customer Satisfaction Score |
| **Departed Pax** | Departed Passengers |
| **Dyn. Package** | Dynamic Package |
| **H&R** | Hotels & Resorts |
| **HEX** | Holiday Experiences |
| **JV** | Joint Venture |
| **LFL** | Like-for-like |
| **LLM** | Large Language Model |
| **M+A** | Markets + Airline |
| **MS** | Mein Schiff |
| **NPS** | Net Promoter Score |
| **Pax** | Passengers |
| **PDPs** | Pre-Delivery Payments |
| **PPA** | Purchase Price Allocation |
| **RCF** | Revolving Credit Facility |
| **S26** | Summer 2026 |
| **SBTi** | Science Based Targets initiative |
| **SDIs** | Separately Disclosed Items |
| **SSD** | Schuldscheindarlehen (Promissory note) |
| **W25/26** | Winter 2025/2026 |

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| | |
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## FINANCIAL CALENDAR

| | |
|---|---|
| 12 August 2026 | FY26 Q3 Results |
| 22 September 2026 | Pre-Close Trading Update |
| 9 December 2026 | FY26 Annual Report |