

A scenic view of a resort pool surrounded by palm trees and a multi-story building. The pool water is clear and reflects the surrounding environment. The sky is a soft, hazy blue, suggesting a late afternoon or early morning setting. The overall atmosphere is peaceful and tropical.

# **HALF YEAR FINANCIAL REPORT 2026**

**1 October 2025 – 31 March 2026**

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This Half Year Financial Report of TUI Group was prepared for the reporting period from 1 October 2025 to 31 March 2026.

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The Company is registered in the commercial registers of the local courts of Berlin-Charlottenburg (HRB 321) and Hannover (HRB 6580).

**Cover photo: TUI Blue Mai Khao Lak**

# INTERIM MANAGEMENT REPORT

## SUMMARY

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 war<sup>1</sup> and -€5m Jamaica hurricane<sup>2</sup> 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 H1<sup>3</sup> underlying EBIT increasing +€40.4m to €-115.6m (+€44.6m to -€111.3m at constant currency) despite a -€40m Iran war<sup>1</sup> and -€21m Jamaica hurricane<sup>2</sup> 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 trading<sup>4</sup> 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 + Airline<sup>5</sup> 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.

### 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 guidance<sup>6</sup> (at constant currency) in April 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).

<sup>1</sup> Includes repatriation and welfare costs as well as lost margin

<sup>2</sup> Includes lost margin and for Q1 also repatriation costs in Markets + Airline

<sup>3</sup> Since the merger of TUI AG and TUI Travel PLC 2014

<sup>4</sup> FY 2026 trading data as of 3 May 2026 compared to 2025 trading data

<sup>5</sup> Bookings up to 3 May 2026 relate to all customers whether risk or non-risk

<sup>6</sup> Also see Report on changes in expected development page 8

### Sustainability (ESG) as an opportunity<sup>1</sup>

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 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 CO<sub>2</sub> 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.

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<sup>1</sup> Our Sustainability Agenda is detailed in our Annual Report 2025 and also on our website under Responsibility ([tuigroup.com](https://www.tuigroup.com))

## TUI Group - financial highlights

	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %	Var. % at constant currency
€ million							
<b>Revenue</b>	<b>3,701.0</b>	<b>3,704.6</b>	<b>- 0.1</b>	<b>8,562.2</b>	<b>8,576.6</b>	<b>- 0.2</b>	<b>+ 1.3</b>
Revenue (at constant currency)	3,751.5	3,704.6	+ 1.3	8,687.1	8,576.6	+ 1.3	
<b>Underlying EBIT<sup>1</sup></b>							
Hotels & Resorts	97.1	102.6	- 5.4	228.1	253.0	- 9.8	- 7.1
Cruises	79.3	81.8	- 3.1	161.5	129.9	+ 24.3	+ 25.9
TUI Musement	- 8.6	- 12.1	+ 29.2	- 8.1	- 14.4	+ 43.7	+ 60.2
Holiday Experiences	167.8	172.3	- 2.6	381.5	368.5	+ 3.5	+ 6.6
Northern Region	- 152.5	- 182.1	+ 16.3	- 232.3	- 270.6	+ 14.2	+ 10.7
Central Region	- 105.2	- 98.2	- 7.2	- 93.5	- 90.8	- 2.9	- 1.8
Western Region	- 78.1	- 84.6	+ 7.6	- 125.4	- 128.6	+ 2.4	+ 3.8
Markets + Airline	- 335.9	- 364.9	+ 7.9	- 451.2	- 490.1	+ 7.9	+ 6.6
All other segments	- 24.6	- 14.2	- 73.0	- 45.8	- 34.4	- 33.2	- 34.4
<b>Underlying EBIT<sup>1</sup> TUI Group</b>	<b>- 192.7</b>	<b>- 206.8</b>	<b>+ 6.8</b>	<b>- 115.6</b>	<b>- 155.9</b>	<b>+ 25.9</b>	<b>+ 28.6</b>
<b>Underlying EBIT TUI Group (at constant currency)</b>	<b>- 188.3</b>	<b>- 206.8</b>	<b>+ 8.9</b>	<b>- 111.3</b>	<b>- 155.9</b>	<b>+ 28.6</b>	
<b>EBIT<sup>1</sup></b>	<b>- 205.6</b>	<b>- 217.1</b>	<b>+ 5.3</b>	<b>- 132.6</b>	<b>- 174.4</b>	<b>+ 23.9</b>	
<b>Underlying EBITDA</b>	<b>37.8</b>	<b>11.0</b>	<b>+ 242.0</b>	<b>336.8</b>	<b>289.1</b>	<b>+ 16.5</b>	
<b>EBITDA<sup>2</sup></b>	<b>33.1</b>	<b>6.0</b>	<b>+ 454.7</b>	<b>332.7</b>	<b>281.2</b>	<b>+ 18.3</b>	
Group result	- 239.9	- 262.8	+ 8.7	- 236.6	- 293.2	+ 19.3	
Earnings per share	- 0.56	- 0.60	+ 6.7	- 0.64	- 0.77	+ 16.9	
Net capex and investment	155.3	130.6	+ 18.9	451.6	361.4	+ 25.0	
Equity ratio (in %, 31 Mar) <sup>3</sup>				16.8	9.5	- 7.3	
Net debt (31 Mar)				3,012.1	3,011.1	+ 0.0	
Employees (31 Mar)				57,349	57,781	- 0.7	

Due to rounding, some of the figures may not add up precisely to the stated totals, and percentages may not precisely reflect the absolute figures. All change figures refer to the previous year, unless otherwise stated.

<sup>1</sup> We define the EBIT in underlying EBIT as earnings before interest, income taxes and result of the measurement of the Group's interest hedges. For further details please see page 19.

<sup>2</sup> EBITDA is defined as earnings before interest, income taxes and result of the measurement of the Group's interest hedges, goodwill impairment and amortisation and write-ups of other intangible assets, depreciation and write-ups of property, plant and equipment, investments and current assets.

<sup>3</sup> Equity divided by balance sheet total in %, variance is given in percentage points.

The present Half Year Financial Report H1 2026 is based on TUI Group's reporting structure set out in the Consolidated Financial Statements of TUI AG as at 30 September 2025. For further information please see our Annual Report 2025, section Corporate Profile.

H1 2026 Group revenue was -0.2% lower at €8.6bn, but improved +1.3% to €8.7bn at constant currency (H1 2025: €8.6bn). The Group's H1 2026 seasonal operating loss (underlying EBIT) reduced by 25.9% to -€115.6m (H1 2025: -€155.9m). On a constant currency basis underlying EBIT improved by +€44.6m to -€111.3m.

## Trading update Holiday Experiences<sup>1</sup> – Underlying demand remains strong in uncertain geopolitical environment

### Trading

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

<sup>1</sup> Based on Group-owned and -leased hotels

- 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 nights<sup>2</sup> 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 occupancy<sup>3</sup> 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 rate<sup>4</sup> 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 days<sup>5</sup> are expected to grow by +6%, driven by the additional capacity from the Mein Schiff Flow. Booked occupancy<sup>6</sup> 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 rate<sup>7</sup> 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 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.

<sup>1</sup> FY 2026 trading data as of 3 May 2026 compared to FY 2025 trading data

<sup>2</sup> Number of hotel days open multiplied by available beds (Group-owned and -leased hotels)

<sup>3</sup> Occupied beds divided by available beds (Group-owned and -leased hotels)

<sup>4</sup> Board and lodging revenue divided by occupied bed nights (Group-owned and -leased hotels)

<sup>5</sup> Number of operating days multiplied by berths available on the operated ships

<sup>6</sup> Achieved passenger cruise days divided by available passenger cruise days

<sup>7</sup> TUI Cruises: 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)

## Trading update Markets + Airline<sup>1</sup> – Summer 2026 seeing increased consumer caution and bookings closer to departure

### Summer 2026 vs. Summer 2025

Booked revenue (variance in %)

- 7

- 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 research<sup>2</sup> 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.

### Update on strategic developments

We continue to execute our TUI Group strategy as outlined in the Annual Report 2025<sup>3</sup>. 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,

<sup>1</sup> Bookings up to 3 May 2026 relate to all customers whether risk or non-risk

<sup>2</sup> TUI Holiday Sentiment Monitor, April 2026; Market research

<sup>3</sup> Our strategy is detailed in the TUI Group Strategy section of our Annual Report 2025

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.

## REPORT ON CHANGES IN EXPECTED DEVELOPMENT

While continuing to demonstrate strong operational improvement in H1 2026, the ongoing conflict in the Middle East and the uncertainty surrounding its duration drive consumer caution. This limits near-term visibility and consequently the ability to forecast.

The forecast revenue growth in our Annual Report 2025 is not expected to be met. Until conditions stabilise, we have suspended revenue guidance (prior guidance +2% to +4%; FY 2025: €24.2bn).

Subject to the recovery in the respective markets, we have adjusted our guidance (at constant currency) and now expect underlying EBIT for FY 2026 to be in the range of €1.1bn to €1.4bn (prior guidance +7% to +10%; FY 2025: €1,413m).

Due to the hurricane in Jamaica and softer demand in Mexico, we now expect slightly lower earnings for the Hotels & Resorts segment compared to the previous year (prior guidance: slight increase in earnings).

For the Markets + Airline sector, we now also expect a decline in underlying EBIT compared to the previous year due to the Iran war (prior guidance: strong increase in earnings).

Cash net investments for FY 2026 are now expected at the lower end of the €860m to €900m range.

Year-end FY 2026 net debt is now expected to increase (prior guidance: slight improvement).

We now expect ROIC and Economic Value Added to decrease compared to last year's level (prior guidance: slight improvement).

All other expectations remain unchanged and continue to apply.

[Also see TUI Group Annual Report 2025, section Overall assessment of the Executive Board and Report on expected developments](#)

## CONSOLIDATED EARNINGS

### Revenue

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Hotels & Resorts	278.1	254.6	+ 9.3	566.5	545.4	+ 3.9
Cruises	209.4	213.2	- 1.8	396.2	389.1	+ 1.8
TUI Musement	166.4	168.1	- 1.0	410.4	399.1	+ 2.8
Holiday Experiences	653.9	635.9	+ 2.8	1,373.0	1,333.6	+ 3.0
Northern Region	1,363.1	1,351.4	+ 0.9	2,935.0	2,990.0	- 1.8
Central Region	1,188.6	1,178.3	+ 0.9	3,141.0	3,097.0	+ 1.4
Western Region	496.6	535.6	- 7.3	1,104.0	1,151.0	- 4.1
Markets + Airline	3,048.3	3,065.3	- 0.6	7,180.0	7,238.0	- 0.8
All other segments	- 1.3	3.4	n. a.	9.2	5.0	+ 85.2
<b>TUI Group</b>	<b>3,701.0</b>	<b>3,704.6</b>	<b>- 0.1</b>	<b>8,562.2</b>	<b>8,576.6</b>	<b>- 0.2</b>
<b>TUI Group (at constant currency)</b>	<b>3,751.5</b>	<b>3,704.6</b>	<b>+ 1.3</b>	<b>8,687.1</b>	<b>8,576.6</b>	<b>+ 1.3</b>

### Underlying EBIT

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Hotels & Resorts	97.1	102.6	- 5.4	228.1	253.0	- 9.8
Cruises	79.3	81.8	- 3.1	161.5	129.9	+ 24.3
TUI Musement	- 8.6	- 12.1	+ 29.2	- 8.1	- 14.4	+ 43.7
Holiday Experiences	167.8	172.3	- 2.6	381.5	368.5	+ 3.5
Northern Region	- 152.5	- 182.1	+ 16.3	- 232.3	- 270.6	+ 14.2
Central Region	- 105.2	- 98.2	- 7.2	- 93.5	- 90.8	- 2.9
Western Region	- 78.1	- 84.6	+ 7.6	- 125.4	- 128.6	+ 2.4
Markets + Airline	- 335.9	- 364.9	+ 7.9	- 451.2	- 490.1	+ 7.9
All other segments	- 24.6	- 14.2	- 73.0	- 45.8	- 34.4	- 33.2
<b>TUI Group</b>	<b>- 192.7</b>	<b>- 206.8</b>	<b>+ 6.8</b>	<b>- 115.6</b>	<b>- 155.9</b>	<b>+ 25.9</b>
<b>TUI Group (at constant currency)</b>	<b>- 188.3</b>	<b>- 206.8</b>	<b>+ 8.9</b>	<b>- 111.3</b>	<b>- 155.9</b>	<b>+ 28.6</b>

### EBIT

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Hotels & Resorts	97.1	102.6	- 5.4	229.6	253.0	- 9.3
Cruises	79.3	81.8	- 3.1	161.5	129.9	+ 24.3
TUI Musement	- 10.4	- 13.6	+ 23.0	- 11.5	- 17.3	+ 33.3
Holiday Experiences	165.9	170.8	- 2.9	379.5	365.6	+ 3.8
Northern Region	- 155.2	- 186.4	+ 16.7	- 236.9	- 278.5	+ 14.9
Central Region	- 106.0	- 98.6	- 7.5	- 94.9	- 93.2	- 1.8
Western Region	- 79.7	- 86.4	+ 7.8	- 128.9	- 131.5	+ 2.0
Markets + Airline	- 340.8	- 371.4	+ 8.2	- 460.6	- 503.2	+ 8.5
All other segments	- 30.7	- 16.6	- 84.8	- 51.5	- 36.8	- 39.9
<b>TUI Group</b>	<b>- 205.6</b>	<b>- 217.1</b>	<b>+ 5.3</b>	<b>- 132.6</b>	<b>- 174.4</b>	<b>+ 23.9</b>

## SEGMENTAL PERFORMANCE

### Holiday Experiences

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Revenue	653.9	635.9	+ 2.8	1,373.0	1,333.6	+ 3.0
Revenue at constant currency	671.8	635.9	+ 5.7	1,411.6	1,333.6	+ 5.8
Underlying EBIT	167.8	172.3	- 2.6	381.5	368.5	+ 3.5
Underlying EBIT at constant currency	176.0	172.3	+ 2.1	392.8	368.5	+ 6.6

### Hotels & Resorts

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Total revenue <sup>1</sup>	451.1	430.2	+ 4.8	963.6	940.4	+ 2.5
Revenue	278.1	254.6	+ 9.3	566.5	545.4	+ 3.9
Revenue at constant currency	280.7	254.6	+ 10.3	571.8	545.4	+ 4.8
Underlying EBIT	97.1	102.6	- 5.4	228.1	253.0	- 9.8
Underlying EBIT at constant currency	103.0	102.6	+ 0.3	235.0	253.0	- 7.1
<b>Available bed nights<sup>2</sup> ('000)</b>	<b>7,543</b>	<b>7,515</b>	<b>+ 0.4</b>	<b>16,151</b>	<b>16,569</b>	<b>- 2.5</b>
Riu	3,733	3,506	+ 6.5	7,220	7,119	+ 1.4
Robinson	599	573	+ 4.6	1,370	1,305	+ 5.0
Royalton	1,311	1,533	- 14.5	2,579	3,080	- 16.3
<b>Occupancy<sup>3</sup> (% variance in % pts.)</b>	<b>82</b>	<b>82</b>	<b>-</b>	<b>82</b>	<b>81</b>	<b>+ 1</b>
Riu	89	89	-	89	90	- 1
Robinson	68	70	- 2	73	73	-
Royalton	97	96	+ 1	89	87	+ 2
<b>Average daily rate<sup>4</sup>(€)</b>	<b>105</b>	<b>113</b>	<b>- 6.6</b>	<b>98</b>	<b>103</b>	<b>- 4.3</b>
Riu	96	97	- 1.5	93	93	- 0.1
Robinson	125	123	+ 2.3	121	116	+ 4.5
Royalton	162	183	- 11.5	154	173	- 11.4

Revenue includes fully consolidated companies, all other KPIs incl. companies measured at equity

<sup>1</sup> Total revenue includes intra-Group revenue

<sup>2</sup> Number of hotel days open multiplied by beds available (Group owned and leased hotels)

<sup>3</sup> Occupied beds divided by available beds (Group owned and leased hotels)

<sup>4</sup> Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)

H1 2026 total revenue for Hotels & Resorts increased by +2.5% to €963.6m (H1 2025: €940.4m). H1 2026 underlying EBIT declined by -€24.9m to €228.1m (H1 2025: €253.0m), or -€17.9m to €235.0m on a constant currency basis. Excluding the -€15m impact of the Jamaica hurricane (including lost margin) and softer demand in Mexico, underlying EBIT was broadly in line with the prior year at constant currency.

Q2 2026 total revenue 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<sup>1</sup>, 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.

We continued growing our hotel portfolio, mainly through management and franchise properties, in line with our asset-right strategy. Our total portfolio now consists of 465 hotels, +11 hotels more than a year ago (Q2 2025: 454 hotels).

## Cruises

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Revenue <sup>1</sup>	209.4	213.2	- 1.8	396.2	389.1	+ 1.8
Revenue at constant currency	217.7	213.2	+ 2.1	414.0	389.1	+ 6.4
Underlying EBIT	79.3	81.8	- 3.1	161.5	129.9	+ 24.3
Underlying EBIT at constant currency	80.3	81.8	- 1.8	163.5	129.9	+ 25.9
<b>Available passenger cruise days<sup>2</sup> ('000)</b>	<b>2,948</b>	<b>2,691</b>	<b>+ 9.5</b>	<b>5,924</b>	<b>5,259</b>	<b>+ 12.6</b>
TUI Cruises	2,164	1,863	+ 16.2	4,407	3,737	+ 18.0
Marella Cruises	784	828	- 5.4	1,516	1,523	- 0.4
<b>Occupancy<sup>3</sup> (% , variance in % pts)</b>	<b>93</b>	<b>96</b>	<b>- 4</b>	<b>95</b>	<b>96</b>	<b>- 0</b>
TUI Cruises	90	96	- 6	94	95	- 1
Marella Cruises	99	98	+ 1	99	98	+ 2
<b>Average daily rate (€)</b>	<b>223</b>	<b>218</b>	<b>+ 2.2</b>	<b>217</b>	<b>215</b>	<b>+ 0.6</b>
TUI Cruises <sup>4</sup>	216	210	+ 2.9	211	209	+ 1.0
Marella Cruises <sup>5</sup> (in £)	205	194	+ 5.7	201	192	+ 5.2

<sup>1</sup> Revenue is not included for Mein Schiff and Hapag-Lloyd Cruises as the joint venture TUI Cruises is consolidated at equity

<sup>2</sup> Number of operating days multiplied by berths available on the operated ships

<sup>3</sup> Achieved passenger cruise days divided by available passenger cruise days

<sup>4</sup> Ticket revenue divided by achieved passenger cruise days

<sup>5</sup> 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)

Cruises revenue only includes Marella Cruises, as TUI Cruises is reported at equity. H1 2026 revenue increased by +1.8% to €396.2m, or +6.4% to €414.0m at constant currency (H1 2025: €389.1m). H1 2026 underlying EBIT for the segment (including the equity result of TUI Cruises) improved strongly by +€31.6m to €161.5m, or +€33.6m to €163.5m at constant currency (H1 2025: €129.9m), despite a -€20m impact from the Iran war.

In Q2, the 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.

The addition of the Mein Schiff Relax in March 2025 added approximately 4,000 berths to the fleet, increasing TUI Cruises capacity by +16% in Q2 2026. This drove an increase in available passenger cruise days for the segment, up

<sup>1</sup> Numbers excluding Royalton and Riu hotels in Jamaica

+10% to 2.9m (Q2 2025: 2.7m), despite lower capacity for Marella Cruises due to Explorer 2's dry dock period for regular maintenance and refurbishment.

With the addition of the Mein Schiff Relax to TUI Cruises, its two German-language cruise brands Mein Schiff and Hapag-Lloyd Cruises deployed a full fleet of 13 ships for most of the quarter with the exception of the two ships remaining in Gulf ports during March due to the impact of the Iran war. Excluding this impact, the strength of demand was underlined by both an increase in occupancy of +2%pts to 97% (Q2 2025: 96%) and average daily rate by +3% to €216 (Q2 2025: €210), even given the expansion of capacity. During the quarter, Mein Schiff provided a wide scope of itineraries which included the Canaries, the Caribbean, Central America, Northern Europe, the Emirates and Asia. Hapag-Lloyd Cruises' programme focused on Northern Europe, the Baltic Sea, the Americas, the Caribbean, Africa, the Indian Ocean and the semi-circumnavigation of Antarctica.

Marella Cruises, our UK market-leading flight-cruise brand, offered a range of cruise experiences provided by a full fleet of five ships. Itineraries focused on the Canaries and the Caribbean for the period. The strength of operational performance was reflected in further improved occupancy levels of 99%, up +1%pt (Q2 2025: 98%), and average daily rate increasing by +6% to £205 (Q2 2025: £194).

### TUI Musement

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Total revenue <sup>1</sup>	232.1	234.4	- 1.0	551.3	547.9	+ 0.6
Revenue	166.4	168.1	- 1.0	410.4	399.1	+ 2.8
Revenue at constant currency	173.5	168.1	+ 3.2	425.8	399.1	+ 6.7
Underlying EBIT	- 8.6	- 12.1	+ 29.2	- 8.1	- 14.4	+ 43.7
Underlying EBIT at constant currency	- 7.3	- 12.1	+ 39.7	- 5.7	- 14.4	+ 60.2

<sup>1</sup> Total revenue includes intra-Group revenue

H1 2026 revenues in our tours and activities business, climbed +2.8% to €410.4m, rising by +6.7% to €425.8m at constant currency (H1 2025: €399.1m). H1 2026 underlying EBIT improved significantly by +€6.3m to -€8.1m (H1 2025: -€14.4m) or +€8.7m to €-5.7m at constant currency.

Q2 2026 revenue 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

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Revenue	3,048.3	3,065.3	- 0.6	7,180.0	7,238.0	- 0.8
Revenue at constant currency	3,081.1	3,065.3	+ 0.5	7,266.2	7,238.0	+ 0.4
Underlying EBIT	- 335.9	- 364.9	+ 7.9	- 451.2	- 490.1	+ 7.9
Underlying EBIT at constant currency	- 339.5	- 364.9	+ 7.0	- 457.8	- 490.1	+ 6.6
Direct distribution mix <sup>1</sup> (in %, variance in % points)	74	75	- 1	72	72	-
Online mix <sup>2</sup> (in %, variance in % points)	51	52	- 1	49	50	- 1
Customers ('000)	2,636	2,650	- 0.5	6,303	6,377	- 1.2

<sup>1</sup> Share of sales via own channels (retail and online)

<sup>2</sup> Share of online sales

H1 2026 revenue decreased slightly by -0.8% to €7,180.0m due to foreign exchange translation, rising +0.4% to €7,266.2m at constant currency (H1 2025: €7,238.0m). H1 2026 underlying EBIT was -€451.2m, reflecting the usual winter losses but improved notably by +€38.8m year-on-year (H1 2025: -€490.1m), despite a -€20m impact from the Iran war in Q2 and a -€6m impact in Q1 from the Jamaica hurricane relating to repatriation costs. On a constant currency basis, H1 2026 underlying EBIT improved by +€32.2m to €-457.8m.

Q2 2026 revenue 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.

## Northern Region

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Revenue	1,363.1	1,351.4	+ 0.9	2,935.0	2,990.0	- 1.8
Revenue at constant currency	1,396.0	1,351.4	+ 3.3	3,024.0	2,990.0	+ 1.1
Underlying EBIT	- 152.5	- 182.1	+ 16.3	- 232.3	- 270.6	+ 14.2
Underlying EBIT at constant currency	- 157.5	- 182.1	+ 13.5	- 241.7	- 270.6	+ 10.7
Direct distribution mix <sup>1</sup> (in %, variance in % points)	92	93	- 1	92	93	- 1
Online mix <sup>2</sup> (in %, variance in % points)	68	69	- 1	68	69	- 1
Customers ('000)	1,048	1,036	+ 1.1	2,346	2,352	- 0.3

<sup>1</sup> Share of sales via own channels (retail and online)

<sup>2</sup> Share of online sales

Northern Region is made up of the source markets UK, Ireland, as well as Nordics.

H1 2026 revenue of €2,935.0m was -1.8% lower (H1 2025: €2,990.0m) due to foreign exchange translation effects, whilst operational performance was driven by higher prices and volumes in line. At the same time underlying EBIT of -€232.3m improved strongly, increasing by +€38.4m against the previous year (H1 2025: -€270.6m).

Q2 2026 revenue increased by +0.9% to €1,363.1m (Q2 2025: €1,351.4m), despite negative translation effects. On a constant currency basis, the revenue improvement was driven by both higher volumes, especially for dynamically packaged products, and improved prices. Underlying EBIT was up +€29.6m to -€152.5m (Q2 2025: -€182.1m), benefiting in particular from disciplined cost management and operational efficiencies, despite the impact of the Iran war.

Customer volumes rose +1.1% to 1,048k (Q2 2025: 1,036k) especially in UK. Online distribution, as the main sales channel, remained high at 68% (Q2 2025: 69%), and especially so in Nordics. Direct distribution was at 92%, broadly maintaining the level of the previous year (Q2 2025: 93%). The UK market continues to drive app growth in the Group. UK app sales made up 22% of all sales during the quarter, growing strongly by +19% year-on-year.

## Central Region

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Revenue	1,188.6	1,178.3	+ 0.9	3,141.0	3,097.0	+ 1.4
Revenue at constant currency	1,188.4	1,178.3	+ 0.9	3,138.2	3,097.0	+ 1.3
Underlying EBIT	- 105.2	- 98.2	- 7.2	- 93.5	- 90.8	- 2.9
Underlying EBIT at constant currency	- 104.6	- 98.2	- 6.6	- 92.5	- 90.8	- 1.8
Direct distribution mix <sup>1</sup> (in %, variance in % points)	52	55	- 3	50	51	- 1
Online mix <sup>2</sup> (in %, variance in % points)	26	29	- 3	25	26	- 1
Customers ('000)	914	914	- 0.0	2,453	2,478	- 1.0

<sup>1</sup> Share of sales via own channels (retail and online)

<sup>2</sup> Share of online sales

Central Region comprises the source markets Germany, Austria, Switzerland, and Poland.

H1 2026 revenue increased by +1.4% to €3,141.0m (H1 2025: €3,097.0m). Over the same period, underlying EBIT was down -€2.7m to -€93.5m (H1 2025: -€90.8m).

Q2 2026 revenue increased by +0.9% to €1,188.6m (Q2 2025: €1,178.3m) driven by increased prices with customer volumes in line. However, underlying EBIT declined by -€7.0m to -€105.2m (Q2 2025: -€98.2m), reflecting the impact of the Iran war.

Customer volumes were in line at 914k (Q2 2025: 914k), reflecting disciplined risk capacity management in Germany, while volumes in Poland continued to grow strongly. Online distribution was down -3%pts to 26% (Q2 2025: 29%), with direct distribution also down -3%pts to 52% (Q2 2025: 55%).

### Western Region

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Revenue	496.6	535.6	- 7.3	1,104.0	1,151.0	- 4.1
Revenue at constant currency	496.6	535.6	- 7.3	1,104.0	1,151.0	- 4.1
Underlying EBIT	- 78.1	- 84.6	+ 7.6	- 125.4	- 128.6	+ 2.4
Underlying EBIT at constant currency	- 77.3	- 84.6	+ 8.6	- 123.7	- 128.6	+ 3.8
Direct distribution mix <sup>1</sup> (in %, variance in % points)	75	74	+ 1	75	76	- 1
Online mix <sup>2</sup> (in %, variance in % points)	59	56	+ 3	58	58	-
Customers ('000)	674	700	- 3.7	1,504	1,547	- 2.8

<sup>1</sup> Share of sales via own channels (retail and online)

<sup>2</sup> Share of online sales

Western Region is made up of the source markets Belgium, the Netherlands, and France.

H1 2026 revenue declined by -4.1% to €1,104.0m (H1 2025: €1,151.0m) driven by lower volumes in line with the reduction of our own risk capacity. Despite lower revenues, H1 2026 underlying EBIT improved by +€3.1m to €-125.4m (H1 2025: -€128.6m), reflecting enhanced cost management and operational efficiencies.

The segment reported Q2 2026 revenue of €496.6m, down -7.3% (Q2 2025: €535.6m) with customer numbers declining by -4% to 674k (Q2 2025: 700k). This reflected our risk-right strategy of reducing own-risk capacity and our greater focus on short- and medium-haul destinations in Western Region following our exit from long-haul operations in Belgium. Despite lower volumes, we delivered an underlying EBIT improvement of +€6.4m to -€78.1m (Q2 2025: -€84.6m), driven by operational efficiencies and an improved cost structure in a competitive environment.

This strategic progress was further demonstrated by strong growth in app sales up +37% to over 8% of total sales, with online distribution for the region up by +3%pts to 59% (Q2 2025: 56%), while direct distribution grew by +1%pt to 75% (Q2 2025: 74%), delivering distribution cost benefits.

### All other segments

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Revenue	- 1.3	3.4	n. a.	9.2	5.0	+ 85.2
Revenue at constant currency	- 1.4	3.4	n. a.	9.3	5.0	+ 86.7
Underlying EBIT	- 24.6	- 14.2	- 73.0	- 45.8	- 34.4	- 33.2
Underlying EBIT at constant currency	- 24.8	- 14.2	- 74.8	- 46.2	- 34.4	- 34.4

All other segments includes the corporate centre functions of TUI AG and the interim holdings, the Group's real estate company and the Group's key tourism functions.

H1 2026 underlying EBIT was -€11.4m lower to -€45.8m (H1 2025: -€34.4m).

Q2 2026 underlying EBIT was down -€10.4m to -€24.6m (Q2 2025: -€14.2m) due mainly to valuation effects.

## FINANCIAL POSITION AND NET ASSETS

### Cash Flow / Net capex and investments / Net debt

TUI Group's cash outflow from operating activities amounted to €555.0m in H1 2026, representing a decrease of 75.7% year-on-year. This development is mainly driven by lower customer deposits resulting from a later booking profile.

For detailed information on the cash flow, please refer to page 42.

Net debt as at 31 March 2026 was stable at €3.0bn (31 March 2025: €3.0bn).

#### Net debt

€ million	31 Mar 2026	31 Mar 2025	Var. %
Financial debt	2,149.2	2,107.5	+ 2.0
Lease liabilities	2,322.7	2,700.0	- 14.0
Cash and cash equivalents	1,448.6	1,743.0	- 16.9
Short-term interest-bearing investments	11.2	53.3	- 79.0
<b>Net debt</b>	<b>3,012.1</b>	<b>3,011.1</b>	<b>+ 0.0</b>

#### Cash net investments

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
<b>Cash gross capex</b>						
Hotels & Resorts	71.4	85.6	- 16.6	270.6	189.6	+ 42.7
Cruises	21.9	6.7	+ 226.9	51.7	41.7	+ 24.0
TUI Musement	6.5	5.1	+ 27.5	11.9	10.3	+ 15.5
Holiday Experiences	99.8	97.3	+ 2.6	334.1	241.7	+ 38.2
Northern Region	7.7	7.7	-	15.1	16.4	- 7.9
Central Region	2.7	4.9	- 44.9	5.0	8.5	- 41.2
Western Region	2.9	5.2	- 44.2	6.7	8.7	- 23.0
Markets + Airline <sup>1</sup>	61.0	36.7	+ 66.2	115.2	70.4	+ 63.6
All other segments	23.4	30.8	- 24.0	47.8	61.2	- 21.9
<b>TUI Group</b>	<b>184.2</b>	<b>164.8</b>	<b>+ 11.8</b>	<b>497.1</b>	<b>373.3</b>	<b>+ 33.2</b>
Net pre delivery payments on aircraft	- 20.0	- 26.2	+ 23.7	- 30.3	8.5	n. a.
Financial investments	-	3.5	n. a.	9.8	3.6	+ 172.2
Divestments	- 8.9	- 11.5	+ 22.6	- 24.9	- 24.0	- 3.7
<b>Cash net investments</b>	<b>155.3</b>	<b>130.6</b>	<b>+ 18.9</b>	<b>451.6</b>	<b>361.4</b>	<b>+ 25.0</b>

<sup>1</sup> Including €47.7m gross capex relating to airline for Q2 2026 (Q2 2025: €18.9m) and €88.4m for H1 2026 (H1 2025: €36.8m)

Cash gross capex in H1 2026 of €497.1m was €123.8m higher year-on-year. This significant increase of 33.2% was primarily driven by higher investments in the Hotels & Resorts segment at Riu and also higher cash gross capex for our airline year-on-year.

Net capex and investments totaled €451.6m, representing an increase of €90.2m in H1 2026 compared to previous year.

## 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

### Assets and liabilities

€ million	31 Mar 2026	30 Sep 2025	Var. %
Non-current assets	13,159.8	12,467.8	+ 5.6
Current assets	4,982.2	5,681.1	- 12.3
<b>Total assets</b>	<b>18,142.1</b>	<b>18,148.9</b>	<b>- 0.0</b>
Equity	3,054.0	2,686.7	+ 13.7
Provisions	1,934.8	1,979.7	- 2.3
Financial liabilities	2,149.2	1,982.8	+ 8.4
Other liabilities	11,004.0	11,499.8	- 4.3
<b>Total equity, liabilities and provisions</b>	<b>18,142.1</b>	<b>18,148.9</b>	<b>- 0.0</b>

## CONSOLIDATED INCOME STATEMENT

In the first six months of financial year 2026, TUI Group's revenue was at the same level as in the previous year. TUI Group's results generally also reflect the significant seasonal swing in tourism between the winter and summer travel months.

### Unaudited condensed consolidated Income Statement of TUI AG for the period from 1 Oct 2025 to 31 Mar 2026

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Revenue	3,701.0	3,704.6	- 0.1	8,562.2	8,576.6	- 0.2
Cost of sales	3,734.2	3,747.5	- 0.4	8,339.9	8,358.5	- 0.2
<b>Gross loss / profit</b>	<b>- 33.2</b>	<b>- 42.9</b>	<b>+22.6</b>	<b>222.3</b>	<b>218.2</b>	<b>+1.9</b>
Administrative expenses	266.5	267.8	- 0.5	530.8	531.4	- 0.1
Other income	10.5	4.9	+114.3	23.2	6.1	+280.3
Other expenses	4.8	3.1	+54.8	7.1	6.7	+6.0
Impairment (+) / Reversal of impairment (-) of financial assets	5.1	- 2.4	n. a.	7.8	2.2	+254.5
Financial income	13.6	9.3	+46.2	37.8	40.0	- 5.5
Financial expense	101.5	110.2	- 7.9	194.5	217.9	- 10.7
Share of result of investments accounted for using the equity method	90.8	91.3	- 0.5	164.9	140.8	+17.1
<b>Earnings before income taxes</b>	<b>- 296.1</b>	<b>- 316.1</b>	<b>+6.3</b>	<b>- 292.1</b>	<b>- 353.2</b>	<b>+17.3</b>
Income taxes (expense (+), income (-))	- 56.2	- 53.4	- 5.2	- 55.5	- 60.0	+7.5
<b>Group result</b>	<b>- 239.9</b>	<b>- 262.8</b>	<b>+8.7</b>	<b>- 236.6</b>	<b>- 293.2</b>	<b>+19.3</b>
Group results attributable to shareholders of TUI AG	- 281.8	- 306.1	+ 7.9	- 325.4	- 391.5	+16.9
Group profit attributable to non-controlling interest	41.8	43.4	- 3.7	88.8	98.4	- 9.8

For details on the consolidated Income Statement please refer to page 31.

## ALTERNATIVE PERFORMANCE MEASURES

The Group's main financial KPI is the underlying EBIT. We define the EBIT in underlying EBIT as earnings before interest, income taxes and the result from the measurement of the Group's interest hedges. EBIT by definition includes goodwill impairments.

In calculating underlying EBIT from EBIT, we adjust for separately disclosed items (including any goodwill impairment) and expenses from purchase price allocations. Separately disclosed items include adjustments for income and expense items that reflect amounts and frequencies of occurrence rendering an evaluation of the operating profitability of the segments and Group more difficult or causing distortions. These items include gains on disposal of financial investments, significant gains and losses from the sale of assets as well as significant restructuring and integration expenses and any goodwill impairments. Effects from purchase price allocations, ancillary acquisition costs and conditional purchase price payments are adjusted. Expenses from purchase price allocations relate to the amortisation of intangible assets from acquisitions made in previous years.

### Reconciliation to underlying EBIT

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
<b>Earnings before income taxes</b>	<b>- 296.1</b>	<b>- 316.1</b>	<b>+6.3</b>	<b>- 292.1</b>	<b>- 353.2</b>	<b>+17.3</b>
plus: Net interest expenses (excluding expense / income from measurement of interest hedges)	81.2	91.9	- 11.6	151.5	176.1	- 14.0
plus: Expense/less income from measurement of interest hedges	9.4	7.1	+ 32.4	8.0	2.7	+196.3
<b>EBIT</b>	<b>- 205.6</b>	<b>- 217.1</b>	<b>+ 5.3</b>	<b>- 132.6</b>	<b>- 174.4</b>	<b>+24.0</b>
<b>Adjustments:</b>						
plus: Separately disclosed items	7.7	5.1		7.1	7.9	
plus: Expense from purchase price allocation	5.2	5.2		9.9	10.5	
<b>Underlying EBIT</b>	<b>- 192.7</b>	<b>- 206.8</b>	<b>+ 6.8</b>	<b>- 115.6</b>	<b>- 155.9</b>	<b>+25.8</b>

The TUI Group's operating result adjusted for special items (underlying EBIT) improved by €40.4m to €-115.6m in H1 2026.

For further details on separately disclosed items see page 44 of this Half Year Financial Report.

**Key figures of income statement**

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
<b>EBITDA</b>	<b>33.1</b>	<b>6.0</b>	<b>+ 454.7</b>	<b>332.7</b>	<b>281.2</b>	<b>+ 18.3</b>
Depreciation/amortisation less reversals of depreciation <sup>1</sup>	- 238.7	- 223.1	- 7.0	- 465.3	- 455.6	- 2.1
<b>EBIT</b>	<b>- 205.6</b>	<b>- 217.1</b>	<b>+ 5.3</b>	<b>- 132.6</b>	<b>- 174.4</b>	<b>+ 23.9</b>
Income/Expense from the measurement of interest hedges	9.4	7.1	+ 32.4	8.0	2.7	+ 196.3
Net interest expense (excluding expense/income from measurement of interest hedges)	81.2	91.9	- 11.6	151.5	176.1	- 14.0
<b>EBT</b>	<b>- 296.1</b>	<b>- 316.1</b>	<b>+ 6.3</b>	<b>- 292.1</b>	<b>- 353.2</b>	<b>+ 17.3</b>

<sup>1</sup> On property, plant and equipment, intangible assets, right of use assets and other assets

## OTHER SEGMENT INDICATORS

### Underlying EBITDA

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Hotels & Resorts	150.1	148.1	+ 1.4	330.0	356.6	- 7.5
Cruises	107.3	107.8	- 0.4	216.1	180.9	+ 19.4
TUI Musement	- 1.1	- 4.7	+ 76.4	6.3	0.3	n. a.
Holiday Experiences	256.3	251.1	+ 2.1	552.3	537.8	+ 2.7
Northern Region	- 72.3	- 104.8	+ 31.0	- 73.6	- 116.1	+ 36.6
Central Region	- 77.2	- 73.1	- 5.6	- 38.2	- 40.7	+ 6.3
Western Region	- 43.0	- 47.0	+ 8.5	- 54.7	- 54.0	- 1.4
Markets + Airline	- 192.5	- 224.8	+ 14.4	- 166.4	- 210.7	+ 21.0
All other segments	- 26.0	- 15.2	- 70.7	- 49.0	- 38.0	- 29.1
<b>TUI Group</b>	<b>37.8</b>	<b>11.0</b>	<b>+ 242.0</b>	<b>336.8</b>	<b>289.1</b>	<b>+ 16.5</b>

### EBITDA

€ million	Q2 2026	Q2 2025	Var. %	H1 2026	H1 2025	Var. %
Hotels & Resorts	150.1	148.1	+ 1.4	331.5	356.6	- 7.0
Cruises	107.3	107.8	- 0.4	216.1	180.9	+ 19.4
TUI Musement	- 1.2	- 4.7	+ 74.3	6.0	0.3	n. a.
Holiday Experiences	256.2	251.1	+ 2.0	553.6	537.8	+ 2.9
Northern Region	- 72.3	- 106.1	+ 31.9	- 72.9	- 118.1	+ 38.3
Central Region	- 77.8	- 73.3	- 6.1	- 39.3	- 42.7	+ 8.0
Western Region	- 44.0	- 48.2	+ 8.8	- 56.9	- 55.5	- 2.5
Markets + Airline	- 194.0	- 227.5	+ 14.7	- 169.1	- 216.2	+ 21.8
All other segments	- 29.1	- 17.6	- 65.3	- 51.7	- 40.4	- 28.1
<b>TUI Group</b>	<b>33.1</b>	<b>6.0</b>	<b>+ 454.7</b>	<b>332.7</b>	<b>281.2</b>	<b>+ 18.3</b>

### Employees

	31 Mar 2026	31 Mar 2025	Var. %
Hotels & Resorts	23,720	22,729	+ 4.4
Cruises <sup>1</sup>	86	85	+ 1.2
TUI Musement	8,464	8,466	- 0.0
Holiday Experiences	32,270	31,280	+ 3.2
Northern Region	10,583	10,891	- 2.8
Central Region	7,371	7,474	- 1.4
Western Region	4,948	5,466	- 9.5
Markets + Airline	22,902	23,831	- 3.9
All other segments	2,177	2,670	- 18.5
<b>Total</b>	<b>57,349</b>	<b>57,781</b>	<b>- 0.7</b>

<sup>1</sup> Excludes TUI Cruises (joint venture) employees. Cruises employees are primarily hired by external crew management agencies.

## CORPORATE GOVERNANCE

### Composition of the Boards

The current, complete composition of the Executive Board and Supervisory Board is published on our website, where it is permanently accessible to the public.

[www.tuigroup.com/en/investors/corporate-governance](http://www.tuigroup.com/en/investors/corporate-governance)

In H1 2026 and until 12 May 2026 the composition of the Boards of TUI AG changed as follows:

#### Supervisory Board

At the end of the Annual General Meeting 2026, the previously resolved reduction of the Supervisory Board from 20 to 16 members was implemented. Johan Lundgren remains a member of the Supervisory Board; his court appointment in June 2025 was confirmed by the Annual General Meeting on 10 February 2026. On the shareholder side, Coline Lucille McConville and Helena Murano left their positions early in the course of the reduction. Following the employee representative elections in 2025, the regular terms of office of Sonja Austermühle, Anette Stempel, Tanja Viehl and Stefan Weinhofer also ended. Newly appointed to the Supervisory Board as employee representatives were Thomas Köhler and Daniel Dülm.

#### Executive Board

Subsequent to the reporting date, the Supervisory Board of TUI AG resolved changes to the composition and responsibilities of the Executive Board. With effect from 1 May 2026, Marco Ciomperlik was appointed as a member of the Executive Board and as Chief Operating Officer (COO). In this newly created role, responsibility for the Group's operational business across several segments is consolidated. With effect from 30 April 2026, David Schelp and Peter Krueger stepped down from the Executive Board.

## RISK AND OPPORTUNITY REPORT

Successful management of existing and newly emerging risks is crucial for the sustainable economic success of our Group and for achieving our strategic objectives. To seize market opportunities and realise the associated potential for success, an appropriate level of risk has also to be accepted. Risk management therefore constitutes an essential component of our Group's corporate governance, understood as the principles of responsible and good Corporate Governance.

[Full details of our risk governance framework, principal risks and opportunities can be found in our Annual Report 2025, chapter Risk Report.](#)

The Iran war has led to a global shortage of fuels and sharply increased spot prices. Our operational risk management manages and monitors the physical supply for our aircraft; prices for our requirements in the summer season are largely hedged through derivative transactions. At present, the Executive Board has no indications of a constrained supply situation for TUI. Nevertheless, there is a risk of localised supply shortages, which could result in unplanned disruptions to the flight schedule and, consequently, adversely affect our financial position and results of operations.

In our assessment, a shift in demand to the western Mediterranean as well as potentially necessary changes to ship and flight routes may increase the probability of occurrence of our two principal risks "Changing customer preferences" and "Operational disruptions". In addition, the expiry of hedging transactions may, in the medium term, lead to increased volatility in our purchase costs. As a result, we have included the core risk "Volatility of input costs" again in our ongoing assessment.

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

### Consolidated Income Statement of TUI AG for the period from 1 Oct 2025 to 31 Mar 2026

€ million	Notes	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	(1)	3,701.0	3,704.6	8,562.2	8,576.6
Cost of sales	(2)	3,734.2	3,747.5	8,339.9	8,358.5
<b>Gross loss / profit</b>		<b>- 33.2</b>	<b>- 42.9</b>	<b>222.3</b>	<b>218.2</b>
Administrative expenses	(2)	266.5	267.8	530.8	531.4
Other income	(3)	10.5	4.9	23.2	6.1
Other expenses	(4)	4.8	3.1	7.1	6.7
Impairment (+) / Reversal of impairment (-) of financial assets	(17)	5.1	- 2.4	7.8	2.2
Financial income	(5)	13.6	9.3	37.8	40.0
Financial expense	(5)	101.5	110.2	194.5	217.9
Share of result of investments accounted for using the equity method	(6)	90.8	91.3	164.9	140.8
<b>Earnings before income taxes</b>		<b>- 296.1</b>	<b>- 316.1</b>	<b>- 292.1</b>	<b>- 353.2</b>
Income taxes (expense (+), income (-))	(7)	- 56.2	- 53.4	- 55.5	- 60.0
<b>Group result</b>		<b>- 239.9</b>	<b>- 262.8</b>	<b>- 236.6</b>	<b>- 293.2</b>
Group results attributable to shareholders of TUI AG		- 281.8	- 306.1	- 325.4	- 391.5
Group profit attributable to non-controlling interest	(8)	41.8	43.4	88.8	98.4

## EARNINGS PER SHARE

### Earnings per share

€	Q2 2026	Q2 2025	H1 2026	H1 2025
<b>Basic and diluted loss per share</b>	<b>- 0.56</b>	<b>- 0.60</b>	<b>- 0.64</b>	<b>- 0.77</b>

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### Consolidated Statement of Comprehensive Income of TUI AG for the period from 1 Oct 2025 to 31 Mar 2026

€ million	Q2 2026	Q2 2025	H1 2026	H1 2025
<b>Group loss</b>	<b>- 239.9</b>	<b>- 262.8</b>	<b>- 236.6</b>	<b>- 293.2</b>
Remeasurements of defined benefit obligations and related fund assets	34.2	18.5	45.9	- 5.7
Other comprehensive income of investments accounted for using the equity method that will not be reclassified	- 3.6	-	0.4	1.0
Fair value profit on investments in equity instruments designated as at FVTOCI	0.2	2.4	2.2	2.3
Income tax related to items that will not be reclassified (expense (-), income (+))	- 9.4	- 6.0	- 12.8	- 0.9
<b>Items that will not be reclassified to profit or loss</b>	<b>21.3</b>	<b>14.9</b>	<b>35.7</b>	<b>- 3.3</b>
Foreign exchange differences	14.4	- 64.7	24.7	27.4
Foreign exchange differences outside profit or loss	14.4	- 64.7	24.7	27.4
Cash flow hedge reserve (OCI I)	763.5	- 169.9	731.9	211.5
Changes in the fair value	712.3	- 240.8	674.2	161.6
Reclassification	51.2	70.9	57.7	49.9
Cost of hedging reserve (OCI II)	0.6	- 6.2	- 7.2	- 15.8
Changes in the fair value	- 14.2	- 7.4	- 34.0	- 16.9
Reclassification	14.9	1.3	26.9	1.2
Other comprehensive income of investments accounted for using the equity method that may be reclassified	32.0	- 9.5	30.7	8.3
Changes in the measurement outside profit or loss	32.0	- 9.5	30.7	8.3
Income tax related to items that may be reclassified (expense (-), income (+))	- 167.9	39.3	- 160.2	- 42.9
<b>Items that may be reclassified to profit or loss</b>	<b>642.7</b>	<b>- 210.9</b>	<b>619.9</b>	<b>188.6</b>
<b>Other comprehensive income</b>	<b>664.0</b>	<b>- 196.0</b>	<b>655.6</b>	<b>185.3</b>
<b>Total comprehensive income</b>	<b>424.1</b>	<b>- 458.8</b>	<b>419.0</b>	<b>- 107.9</b>
attributable to shareholders of TUI AG	367.7	- 483.7	309.7	- 208.6
attributable to non-controlling interest	56.4	25.0	109.3	100.8

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Consolidated Statement of Financial Position of TUI AG as at 31 Mar 2026

€ million	Notes	31 Mar 2026	30 Sep 2025
<b>Assets</b>			
Goodwill		2,933.8	2,933.6
Other intangible assets		588.3	596.8
Property, plant and equipment	(9)	4,776.7	4,133.3
Right-of-use assets	(10)	2,216.2	2,356.3
Investments in joint ventures and associates		1,880.6	1,716.5
Trade and other receivables	(11), (17)	132.3	108.5
Derivative financial instruments	(17)	83.7	26.0
Other financial assets	(17)	14.6	12.4
Touristic payments on account		128.2	126.4
Other non-financial assets		124.5	109.1
Income tax assets		-	-
Deferred tax assets		281.0	348.9
<b>Non-current assets</b>		<b>13,159.8</b>	<b>12,467.8</b>
Inventories		62.0	69.0
Trade and other receivables	(11), (17)	910.0	1,047.4
Derivative financial instruments	(17)	530.8	90.9
Other financial assets	(17)	11.2	12.1
Touristic payments on account		1,463.4	983.4
Other non-financial assets		371.0	219.5
Income tax assets		137.2	122.3
Cash and cash equivalents	(17)	1,448.6	3,120.2
Assets held for sale	(12)	48.1	16.3
<b>Current assets</b>		<b>4,982.2</b>	<b>5,681.1</b>
<b>Total assets</b>		<b>18,142.1</b>	<b>18,148.9</b>

**Consolidated Statement of Financial Position of TUI AG as at 31 Mar 2026**

€ million	Notes	31 Mar 2026	30 Sep 2025
<b>Equity and liabilities</b>			
Subscribed capital		507.4	507.4
Capital reserves		7,980.4	7,980.4
Revenue reserves		- 6,466.8	- 6,725.4
<b>Equity before non-controlling interest</b>		<b>2,021.1</b>	<b>1,762.5</b>
Non-controlling interest		1,033.0	924.2
<b>Equity</b>	(16)	<b>3,054.0</b>	<b>2,686.7</b>
Pension provisions and similar obligations	(13)	554.6	583.0
Other provisions		794.5	848.2
<b>Non-current provisions</b>		<b>1,349.1</b>	<b>1,431.2</b>
Financial liabilities	(14), (17)	1,847.5	1,562.2
Lease liabilities	(15)	1,734.6	1,768.7
Derivative financial instruments	(17)	4.7	26.7
Other financial liabilities	(17)	5.9	20.3
Other non-financial liabilities		312.1	236.1
Income tax liabilities		9.1	6.7
Deferred tax liabilities		124.5	135.1
<b>Non-current liabilities</b>		<b>4,038.5</b>	<b>3,755.7</b>
<b>Non-current provisions and liabilities</b>		<b>5,387.6</b>	<b>5,186.9</b>
Pension provisions and similar obligations	(13)	27.2	35.6
Other provisions		558.5	512.9
<b>Current provisions</b>		<b>585.7</b>	<b>548.4</b>
Financial liabilities	(14), (17)	301.6	420.6
Lease liabilities	(15)	588.1	685.8
Trade payables	(17)	2,045.8	3,355.4
Derivative financial instruments	(17)	90.7	213.7
Other financial liabilities	(17)	154.3	144.6
Touristic advance payments received		5,245.2	4,094.3
Other non-financial liabilities		565.0	657.7
Income tax liabilities		108.1	147.8
<b>Current liabilities</b>		<b>9,099.0</b>	<b>9,719.8</b>
Liabilities related to assets held for sale		15.7	7.1
<b>Current provisions and liabilities</b>		<b>9,700.4</b>	<b>10,275.4</b>
<b>Total equity, liabilities and provisions</b>		<b>18,142.1</b>	<b>18,148.9</b>

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Consolidated Statement of Changes in Equity of TUI AG for the period from 1 Oct 2024 to 31 Mar 2025

€ million	Subscribed capital	Capital reserves	Revenue reserves	Equity before non-controlling interest	Non-controlling interest	Total
<b>Balance as at 1 Oct 2024</b>	<b>507.4</b>	<b>7,980.4</b>	<b>- 7,531.3</b>	<b>956.4</b>	<b>817.9</b>	<b>1,774.3</b>
Dividends	-	-	-	-	- 0.1	- 0.1
<b>Group loss for the year</b>	<b>-</b>	<b>-</b>	<b>- 391.5</b>	<b>- 391.5</b>	<b>98.4</b>	<b>- 293.2</b>
Foreign exchange differences	-	-	25.0	25.0	2.4	27.4
Financial assets at FVTOCI	-	-	2.3	2.3	-	2.3
Cash flow hedges	-	-	195.5	195.5	-	195.5
Remeasurements of defined benefit obligations and related fund assets	-	-	- 5.7	- 5.7	-	- 5.7
Other comprehensive income of investments accounted for using the equity method	-	-	9.3	9.3	-	9.3
Taxes attributable to other comprehensive income	-	-	- 43.8	- 43.8	-	- 43.8
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>182.9</b>	<b>182.9</b>	<b>2.4</b>	<b>185.3</b>
Total comprehensive income	-	-	- 208.6	- 208.6	100.8	- 107.9
<b>Balance as at 31 Mar 2025</b>	<b>507.4</b>	<b>7,980.4</b>	<b>- 7,740.1</b>	<b>747.8</b>	<b>918.6</b>	<b>1,666.3</b>

### Consolidated Statement of Changes in Equity of TUI AG for the period from 1 Oct 2025 to 31 Mar 2026

€ million	Subscribed capital	Capital reserves	Revenue reserves	Equity before non-controlling interest	Non-controlling interest	Total
<b>Balance as at 1 Oct 2025</b>	<b>507.4</b>	<b>7,980.4</b>	<b>- 6,725.4</b>	<b>1,762.5</b>	<b>924.2</b>	<b>2,686.7</b>
Dividends	-	-	- 50.7	- 50.7	-	- 50.7
Effects from acquisitions on non-controlling interests	-	-	- 0.3	- 0.3	- 0.7	- 1.0
<b>Group loss for the year</b>	<b>-</b>	<b>-</b>	<b>- 325.4</b>	<b>- 325.4</b>	<b>88.8</b>	<b>- 236.6</b>
Foreign exchange differences	-	-	4.2	4.2	20.5	24.7
Financial assets at FVTOCI	-	-	2.2	2.2	-	2.2
Cash flow hedges	-	-	724.7	724.7	-	724.7
Remeasurements of defined benefit obligations and related fund assets	-	-	45.9	45.9	-	45.9
Other comprehensive income of investments accounted for using the equity method	-	-	31.1	31.1	-	31.1
Taxes attributable to other comprehensive income	-	-	- 173.1	- 173.1	-	- 173.1
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>635.0</b>	<b>635.0</b>	<b>20.5</b>	<b>655.6</b>
Total comprehensive income	-	-	309.6	309.7	109.3	419.0
<b>Balance as at 31 Mar 2026</b>	<b>507.4</b>	<b>7,980.4</b>	<b>- 6,466.8</b>	<b>2,021.1</b>	<b>1,032.8</b>	<b>3,054.0</b>

## UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

### Consolidated Cash Flow Statement of TUI AG for the period from 1 Oct 2025 to 31 Mar 2026

€ million	Notes	H1 2026	H1 2025
Group loss		- 236.6	- 293.2
Amortisation and impairment (+) / reversals (-) of other intangible assets and depreciation and impairment (+) / reversals (-) of property, plants and equipment and right of use assets		465.3	455.6
Other non-cash expenses (+) / income (-)		- 148.0	- 147.9
Interest expenses		192.1	216.5
Dividends from joint ventures and associates		46.5	11.9
Profit (-) / loss (+) from disposals of non-current assets		- 7.5	0.9
Increase (-) / decrease (+) in inventories		7.8	- 2.3
Increase (-) / decrease (+) in receivables and other assets		- 999.2	- 548.7
Increase (+) / decrease (-) in provisions		- 39.2	- 23.9
Increase (+) / decrease (-) in liabilities (excl. financial liabilities)		163.9	15.1
<b>Cash inflow / cash outflow from operating activities</b>	(20)	<b>- 555.0</b>	<b>- 315.9</b>
Payments received from disposals of property, plant and equipment and intangible assets		95.3	63.2
Payments received from disposals of other non-current assets		8.3	0.1
Payments made for investments in property, plant and equipment and intangible assets		- 545.0	- 421.1
Payments received / made from investments in consolidated companies (less cash and cash equivalents received due to acquisitions)		-	- 0.3
Payments made for investments in other non-current assets		- 8.8	- 3.3
<b>Cash inflow / cash outflow from investing activities</b>	(20)	<b>- 450.1</b>	<b>- 361.4</b>
Payments made for interest increase in consolidated companies		- 1.0	-
Dividend payments from			
TUI AG		- 50.7	-
Subsidiaries to non-controlling interest		- 0.2	- 0.1
Proceeds from the raising of financial liabilities		254.8	105.5
Transaction costs related to loans and borrowings		- 3.0	- 12.3
Payments made for redemption of loans and financial liabilities		- 333.5	- 66.9
Payments made for principal of lease liabilities		- 381.9	- 302.8
Interest paid		- 139.5	- 171.3
<b>Cash inflow / cash outflow from financing activities</b>	(20)	<b>- 655.2</b>	<b>- 448.1</b>
<b>Net change in cash and cash equivalents</b>		<b>- 1,660.3</b>	<b>- 1,125.4</b>
<b>Development of cash and cash equivalents</b>	(20)		
<b>Cash and cash equivalents at beginning of period</b>		<b>3,120.4</b>	<b>2,848.2</b>
Change in cash and cash equivalents due to exchange rate fluctuations		- 6.4	20.2
Net change in cash and cash equivalents		- 1,660.3	- 1,125.4
<b>Cash and cash equivalents at end of period</b>		<b>1,453.7</b>	<b>1,743.0</b>
of which included in the balance sheet as assets held for sale		5.1	-

## NOTES

### General

The TUI Group and its major subsidiaries and shareholdings operate in tourism. TUI AG, based in Karl-Wiechert-Allee 23, 30625 Hanover, Germany, is the TUI Group's parent company and a listed corporation under German law. The Company is registered in the commercial registers of the district courts of Berlin-Charlottenburg (HRB 321) and Hanover (HRB 6580), Germany. The shares in TUI AG are traded on the Frankfurt am Main and Hanover Stock Exchanges. In this document, the term "TUI Group" represents the consolidated group of TUI AG and its direct and indirect investments. Additionally, the unaudited condensed consolidated interim financial statements of TUI AG are referred to as "Interim Financial Statements", the unaudited condensed consolidated income statement of TUI AG is referred to as "income statement", the unaudited condensed consolidated statement of financial position of TUI AG is referred to as "statement of financial position", the unaudited condensed consolidated statement of comprehensive income of TUI AG is referred to as "statement of comprehensive income" and the unaudited condensed consolidated statement of changes in equity of TUI AG is referred to as "statement of changes in equity".

The Interim Financial Statements cover the period from 1 October 2025 to 31 March 2026. The Interim Financial Statements are prepared in €. Unless stated otherwise, all amounts are stated in million euros (€m). TUI Group's results generally also reflect the significant seasonal swing in tourism between the winter and summer travel months.

The Interim Financial Statements were approved for publication by the Executive Board of TUI AG on 12 May 2026.

### Accounting principles

#### Declaration of compliance

The consolidated interim financial report for the period ended 31 March 2026 comprise the Interim Financial Statements and the Interim Management Report in accordance with section 115 of the German Securities Trading Act (WpHG).

The Interim Financial Statements were prepared in conformity with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the relevant interpretations of the IFRS Interpretations Committee (IFRIC) for interim financial reporting applicable in the European Union.

In accordance with IAS 34, the Interim Financial Statements are published in a condensed form compared with the consolidated annual financial statements and should therefore be read in combination with TUI Group's consolidated financial statements for financial year 2025. The Interim Financial Statements were reviewed by the Group's auditor.

#### Accounting and measurement methods

The preparation of the Interim Financial Statements requires management to make estimates and judgements that affect the reported values of assets, liabilities and contingent liabilities at the balance sheet date and the reported values of revenues and expenses during the reporting period.

The accounting and measurement methods adopted in the preparation of the Interim Financial Statements as at 31 March 2026 are materially consistent with those followed in preparing the annual consolidated financial statements for the financial year ended 30 September 2025, except for the initial application of new or amended standards, as outlined below.

The result from income taxes was recorded based on the best estimate of the weighted average tax rate.

#### Impact of Geopolitical Risks and Uncertainties on the Valuation of Assets

Compared with financial year 2025, geopolitical uncertainties have increased significantly since the end of February 2026 as a result of the Iran war in the Middle East and represent a relevant source of uncertainty in the assessment of future economic developments.

The war has a negative impact on earnings in the first half of the 2026 financial year. These mainly comprise costs incurred in connection with the repatriation of customers from the Middle East as well as flight rebookings from Asia. In addition, voyages of *Mein Schiff 4* and *Mein Schiff 5* were cancelled, as the vessels were only able to leave the Persian Gulf on 18 April 2026.

In preparing the Group interim financial report, management exercised judgement in assessing the potential future effects of the conflict on the Group's assets, financial position and results of operations.

Overall, TUI currently assumes that the conflict will be of a short-term nature and that economic conditions will normalize again in the medium term.

The war has led to a global tightening of fuel supply and a sharp increase in spot prices. In assessing the impact on the future cost structure, management has taken into account that fuel prices for the summer season 2026 are largely hedged and those for the winter season 2026/2027 are predominantly hedged by means of derivative hedging instruments. In addition, management assumes a medium-term decline in fuel prices, accompanied by a secure fuel supply.

In the Markets + Airline division and in the Hotels & Resorts segment, the geopolitical situation has led to a partial shift in customer demand from the eastern to the western Mediterranean region. At the same time, customers have shown increased caution and a greater tendency towards short-term booking behavior, which may have an impact on capacity utilization during the summer season. Based on experience from previous disruptions caused by geopolitical developments, TUI nevertheless expects customers to return to their previous booking behavior shortly after the conflict has been resolved.

Due to the considerable uncertainties regarding the further development of the conflict, these assumptions are subject to significant forecasting uncertainty, and actual developments may therefore differ from these assumptions.

Based on the information available as at the reporting date and the assumptions derived therefrom, management overall assumes that the geopolitical developments in connection with the Iran war will not have a material impact on the recoverability of assets or on the provisions recognized by the TUI Group.

## Newly applied standards

Since the beginning of financial year 2026, TUI Group has initially applied the following standard, amended by the IASB and endorsed by the EU, on a mandatory basis:

### Newly applied standards in financial year 2026

Standard	Applicable from	Amendments	Impact on financial statements
<b>Amendments to IAS 21</b> Lack of Exchangeability	1 Jan 2025	The amendments require an entity to apply a consistent approach in assessing whether a currency is exchangeable into another currency and, if not, in determining the exchange rate to be used and the required disclosures in the notes.	No material impact

## Group of consolidated companies

The Interim Financial Statements include all material subsidiaries over which TUI AG has control. Control requires TUI AG to have decision-making power over the relevant activities, be exposed to variable returns or have entitlements regarding the returns, and can affect the level of those variable returns through its decision-making power.

The Interim Financial Statements as of 31 March 2026 comprised a total of 248 subsidiaries of TUI AG.

**Development of the group of consolidated companies\*  
and the Group companies measured at equity**

	Consolidated subsidiaries	Associates	Joint ventures
<b>Number at 30 Sep 2025</b>	<b>247</b>	<b>15</b>	<b>25</b>
Additions	5	-	-
Incorporation	1	-	-
Demerger	4	-	-
Disposals	4	2	-
Liquidation	4	-	-
Sale	-	2	-
<b>Number at 31 Mar 2026</b>	<b>248</b>	<b>13</b>	<b>25</b>

\* excl. TUI AG

## Acquisitions – Divestments

### Acquisitions

In the first six months of financial year 2026, no acquisitions of consolidated subsidiaries were made.

No companies were acquired after the balance sheet date.

### Divestments

In the first six months of financial year 2026, shares in two equity-accounted associate companies were sold.

No companies were divested after the balance sheet date.

## Notes to the unaudited condensed consolidated Income Statement

In the first six months of financial year 2026, TUI Group's revenue was at the same level as in the previous year. TUI Group's results generally also reflect the significant seasonal swing in tourism between the winter and summer travel months.

### (1) Revenue

In the first six months of the financial year 2026, consolidated revenue was at €8.6bn in line with the prior-year period.

**External revenue allocated by destinations for the period from 1 Oct 2025 to 31 Mar 2026**

€ million	Spain (incl. Canary Islands)	Other European destinations	Caribbean, Mexico, USA & Canada	North Africa & Türkiye	Rest of Africa, Ind. Ocean, Asia	Other countries	H1 2026 Revenues from contracts with customers	Other	H1 2026 Total
Hotels & Resorts	196.2	42.1	202.0	29.2	97.0	-	566.5	-	566.5
Cruises	131.1	48.0	217.1	-	-	-	396.2	-	396.2
TUI Musement	58.3	83.8	82.0	26.5	123.6	36.2	410.4	-	410.4
Holiday experiences	385.6	173.9	501.1	55.7	220.6	36.2	1,373.0	-	1,373.0
Northern Region	902.3	544.6	535.7	390.5	560.9	0.9	2,934.9	0.1	2,935.0
Central Region	920.8	520.7	178.0	848.7	668.1	4.7	3,141.0	-	3,141.0
Western Region	327.0	165.8	233.2	186.5	176.5	15.0	1,104.0	-	1,104.0
Markets + Airline	2,150.1	1,231.1	946.9	1,425.7	1,405.5	20.6	7,179.9	0.1	7,180.0
All other segments	0.3	8.9	-	-	-	-	9.2	-	9.2
<b>Total</b>	<b>2,536.0</b>	<b>1,413.9</b>	<b>1,448.0</b>	<b>1,481.3</b>	<b>1,626.1</b>	<b>56.8</b>	<b>8,562.1</b>	<b>0.1</b>	<b>8,562.2</b>

**External revenue allocated by destinations for the period from 1 Oct 2024 to 31 Mar 2025**

€ million	Spain (incl. Canary Islands)	Other European destinations	Caribbean, Mexico, USA & Canada	North Africa & Türkiye	Rest of Africa, Ind. Ocean, Asia	Other countries	H1 2025 Revenues from contracts with customers	Other	H1 2025 Total
Hotels & Resorts	206.2	30.9	150.0	29.4	128.9	-	545.4	-	545.4
Cruises	144.0	32.0	199.0	14.1	-	-	389.1	-	389.1
TUI Musement	53.5	102.1	80.3	18.4	106.1	38.7	399.1	-	399.1
Holiday experiences	403.7	165.0	429.3	61.9	235.0	38.7	1,333.6	-	1,333.6
Northern Region	915.1	545.5	580.8	363.2	565.4	13.5	2,983.5	6.6	2,990.0
Central Region	904.0	479.7	217.3	789.3	702.3	4.0	3,096.6	0.3	3,097.0
Western Region	358.2	141.9	250.3	178.0	208.2	13.9	1,150.5	0.5	1,151.0
Markets + Airline	2,177.3	1,167.1	1,048.4	1,330.5	1,475.9	31.4	7,230.6	7.4	7,238.0
All other segments	0.4	4.6	-	-	-	-	5.0	-	5.0
<b>Total</b>	<b>2,581.4</b>	<b>1,336.7</b>	<b>1,477.7</b>	<b>1,392.4</b>	<b>1,710.9</b>	<b>70.1</b>	<b>8,569.2</b>	<b>7.4</b>	<b>8,576.6</b>

**(2) Cost of sales and administrative expenses**

Cost of sales relates to the expenses we incur in the provision of tourism services. In addition to expenses for personnel, depreciation and amortisation, and rental and leasing expenses directly related to revenue-generating activities, it includes all costs we incur in connection with the procurement and delivery of airline services, hotel accommodation, cruises and distribution costs.

In the first six months of the financial year 2026, cost of sales were at €8.3bn at the same level as in the prior-year period.

Administrative expenses comprise all expenses incurred in connection with the performance of administrative functions and break down as follows:

**Administrative expenses**

€ million	H1 2026	H1 2025
Staff costs	353.2	356.2
Rental and leasing expenses	5.0	6.7
Depreciation, amortisation and impairment	34.6	35.1
Others	138.0	133.4
<b>Total</b>	<b>530.8</b>	<b>531.4</b>

The cost of sales and administrative expenses include the following expenses for staff and depreciation/amortisation:

**Staff costs**

€ million	H1 2026	H1 2025
Wages and salaries	1,099.9	1,090.5
Social security contributions, pension costs and benefits	246.8	237.0
<b>Total</b>	<b>1,346.7</b>	<b>1,327.5</b>

**Depreciation/amortisation/impairment**

€ million	H1 2026	H1 2025
Depreciation and amortisation of other intangible assets, property, plant and equipment and right-of-use assets	462.4	446.8
Impairment of other intangible assets, property, plant and equipment and right-of-use assets	6.6	10.4
<b>Total</b>	<b>469.0</b>	<b>457.2</b>

The impairments of €6.6m were presented within cost of sales (H1 2025 €10.4m).

**(3) Other income**

In the first six months of financial year 2026, other income mainly includes the gains from the sale of aircraft assets and gains on the disposal of two equity-accounted associate companies.

In the previous year, other income was mainly attributable to the disposal of aircraft assets.

**(4) Other expenses**

As in the previous year, other expenses in the period under review mainly relate to losses from the disposal of aircraft assets.

**(5) Financial income and financial expenses**

The improvement in the net financial result from €-178.0m in the first six months of the previous year to €-156.8m in the current financial year is primarily due to lower interest expenses from leases, as well as lower interest expenses resulting from lower utilization of the revolving credit facility.

**(6) Share of result of investments accounted for using the equity method****Share of result of investments accounted for using the equity method**

€ million	H1 2026	H1 2025
Hotels & Resorts	40.2	45.4
Cruises	115.9	92.6
TUI Musement	9.8	7.6
Holiday Experiences	165.9	145.6
Northern Region	- 1.6	- 6.6
Central Region	0.6	1.0
Western Region	-	0.6
Markets + Airline	- 1.0	- 5.0
All other segments	-	0.2
<b>Total</b>	<b>164.9</b>	<b>140.8</b>

**(7) Income taxes**

The tax income arising in the first half year of 2026 is mainly driven by the seasonality of the tourism business.

**(8) Group profit attributable to non-controlling interest**

The majority of TUI Group's results attributable to non-controlling interests relates to a gain generated by RIUSA II Group amounting to €86.0m (H1 2025 €95.6m profit).

**Notes to the unaudited condensed consolidated Statement of Financial Position****(9) Property, plant and equipment**

Compared to 30 September 2025, property, plant and equipment increased by €643.4m to €4,776.7m. Additions of €728.0m included acquisitions of €262.7m in the Hotels & Resorts segment. The construction of one new hotel and the expansion of one hotel in Mexico, the construction of one hotel in Thailand and one hotel in Zanzibar led to additions in the Riu Group totalling €225.9m. In addition, advance payments of €155.9m were recorded for the future delivery of aircraft. Further additions of €198.2m related to the purchase of aircraft and €42.4m related to the purchase of aircraft engines and spare parts. Additions to assets under construction of €51.5m related to carrying out refurbishments on cruise ships. Reclassifications led to an increase in property, plant and equipment of €165.8, which were primarily due to the reclassification from right-of-use assets of one cruise ship (€115.2m) and aircraft (€51.3m) resulting from the exercise of existing purchase options.

On the other hand, depreciation and amortisation of €174.8m led to a decrease in property, plant and equipment. Disposals of €86.4m led to a further reduction of property, plant and equipment and are mainly caused by the disposal of advance payments for future delivery of aircraft (€77.8m). Due to sale and leaseback transactions, the disposal of these advance payments led to the addition of right-of-use assets. The reclassification of property, plant and equipment to the balance sheet item 'Assets held for sale' mainly related to €18.2m for the planned disposal of an aircraft in the segment Northern Region. In the course of this reclassification, the review of the carrying amount resulted in an impairment of €2.4m. In this context, we refer to the section 'Assets held for sale'.

**(10) Right-of-use assets**

Compared to 30 September 2025 right-of-use assets decreased by €140.1m to €2,216.2m.

Scheduled depreciation reduced right-of-use assets by €210.1m. Reclassifications into property, plant and equipment led to a further reduction of right-of-use assets of €163.8m. In this context, we refer to Note 9, 'Property, plant and equipment'.

Conversely, right-of-use assets increased by €63.5m due to modifications and reassessments of existing lease contracts. These modifications and reassessments primarily resulted from extensions of contracts for leased hotels (€23.1m), office buildings (€21.3m) and travel agencies (€17.2m). Foreign exchange translation increased the right-of-use assets by €17.9m.

Additions increased the right-of-use assets by €152.8m. This increase is mainly attributable to the leasing of five aircraft and three engines, amounting to €107.1m. The aircraft and one engine were acquired as part of a sale-and-leaseback transaction. Further additions also included €21.7m for new lease contracts for office buildings, €10.7m for newly leased travel agencies and €9.8m for newly leased vehicles.

The corresponding liabilities are explained in the section 'Lease Liabilities'.

## (11) Trade and other receivables

The decrease in current trade and other receivables mainly results from reduced security deposits issued to secure advance payment from customers due to seasonal effects.

## (12) Assets held for sale

As at 31 March 2026, assets of €48.1m were classified as held for sale (30 September 2025 €16.3m), comprising €16.7m relating to the assets of Hoteli Koločep d.d. (TUI Blue Kalamota Island), fully consolidated in Hotel & Resorts segment and €13.2m relating to the assets of Cruisetour AG, which is fully consolidated in the Central Region segment. The remaining €18.2m relate to an aircraft assigned to the Northern Region segment. This aircraft was acquired in the first half of financial year 2026 with the intention of immediate sale. Accordingly, it was classified as an asset held for sale and measured at the lower of its carrying amount and its fair value less costs to sell. The fair value less costs to sell was derived from the expected sales price. As a result, an impairment loss of €2.4 million was recognised and presented within cost of sales. The sale of the aircraft is planned for the third quarter of 2026.

### Assets held for sale excl. aircraft assets

€ million	TUI Blue Kalamota Island		Cruisetour AG	
	31 Mar 2026	30 Sep 2025	31 Mar 2026	30 Sep 2025
Hotels including land	13.3	13.4	-	-
Other fix assets	2.9	2.1	-	-
Trade receivables	0.1	0.4	0.7	-
Touristic payments on account	-	-	7.8	-
Cash and cash equivalents	0.2	0.1	4.7	-
Other assets	0.2	0.3	-	-
<b>Total</b>	<b>16.7</b>	<b>16.3</b>	<b>13.2</b>	<b>-</b>

As at 31 March 2026, liabilities relating to assets held for sale amounting to €15.7m (30 September 2025 €7.1m) Of this amount, €6.2m relates to the planned sale of the TUI Blue Kalamota Island disposal group and €9.5m to the planned sale of Cruisetour AG.

## (13) Pension provisions and similar obligations

The pension provisions for unfunded plans and underfunded plans decreased by €36.8m from €618.6m to €581.8m compared to the end of the previous financial year. This was mainly due to remeasurement effects from higher discount rates in the eurozone.

The surplus cover for funded pension plans reported under other non-financial assets amounted to €111.5m as at 31 March 2026 (30 September 2025 €95.0m). The increase was mainly due to remeasurement effects from higher discount rates in UK.

## (14) Financial liabilities

Compared to 30 September 2025 long-term financial liabilities increased by €285.3m to €1,847.5m. The increase is attributable to the rise in liabilities to banks and is primarily due to the issuance of financial liabilities to finance aircraft and aircraft prepayments. Short-term financial liabilities decreased by €119.0m to €301.6m compared to 30 September 2025, of which €117.6m is attributable to the early repayment of convertible bonds.

The largest financial instrument is a revolving credit facility (RCF) between TUI AG and the syndicate banks. The new revolving credit facility has a volume of €1.89 billion, including a guarantee credit line of €190m. The RCF has a term of five years, maturing in March 2030. The interest terms and conditions under that revolving credit facility will be linked to achieving the Group's emission reduction targets confirmed by the Science Based Targets initiative. The RCF is subject to compliance with certain financial covenants, which are reviewed based on the last four reported quarters at the end of the financial year and at the end of the half year of a financial year.

The financial liabilities under the revolving credit facility were not drawn as of 31 March 2026 (30 September 2025 €0.0m).

In October 2025, TUI exercised its right to early redemption of the remaining convertible bonds maturing in 2028. The convertible bonds, with a total nominal value of €117.6m, were thus fully repaid in November 2025.

In October 2025, TUI entered into an agreement with the Carlyle Group to finance pre-delivery payments for ten aircraft orders. The term depends on the planned deliveries of the individual aircraft by Boeing, and repayment is due a few days prior to each delivery. The financing is subject to variable interest rate at market conditions. As of 31 March 2026, a total carrying amount of €109.1m is reported. This amount is recognised in short-term financial liabilities, based on the expected delivery dates as of 31 March 2026.

## (15) Lease liabilities

Compared to 30 September 2025, the lease liabilities decreased by €131.8m to €2,322.7m.

Lease liabilities were reduced by repayments of lease liabilities amounting to €451.8m.

Conversely, the remeasurement and modification of existing lease contracts led to an increase of €66.4m. This increase relates mainly to lease term extensions for hotel lease contracts amounting to €23.1m, lease term extensions for office building leases amounting to €21.4m and lease term extensions for travel agency leases amounting to €16.9m.

Furthermore, the increase is attributable to additions from new lease arrangements of €157.7m which primarily relate to the addition of five aircraft and three engines amounting to €106.5m. Further additions also included €20.1m for leased office buildings, €10.7m for leased travel agencies and €9.5m for the leasing of vehicles. Interest increased lease liabilities by €72.8m.

Additionally, €23.1m of the increase resulted from foreign exchange translation.

## (16) Changes in equity

Overall, equity increased by €367.3m when compared to 30 September 2025, from €2,686.7m to €3,054.0m.

The Group loss in the first six months of the financial year 2026 is mainly caused by the seasonality of the tourism business.

In the first half of 2026, TUI AG paid its shareholders a dividend of €0.10 per share, totalling €50.7m.

The proportion of gains and losses from hedging instruments for effective hedging of future cash flows includes an amount of €731.9m (pre-tax) carried under other comprehensive income in equity outside profit and loss (Cash flow hedge reserve – OCI I) (previous year €211.5m).

For foreign exchange forward contracts concluded from 1 April 2024 onwards, and accounted for as cash flow hedges using the cost of hedging approach, the change in value attributable to the forward component amounting to €-7.2m

(pre-tax) is reported in other comprehensive income in equity outside profit and loss (Cost of hedging reserve - OCI II) (previous year €-15.8m).

The revaluation of pension obligations is also recognised under other comprehensive income directly in equity without effect on profit and loss.

**(17) Financial instruments****Carrying amounts and fair values according to classes and measurement categories according to IFRS 9 as at 31 Mar 2026**

€ million	Carrying amount	Category according to IFRS 9				Fair value of financial instruments
		At amortised cost	Fair value with no effect on profit and loss without recycling	Fair value with no effect on profit and loss with recycling	Fair value through profit and loss	
<b>Assets</b>						
Trade receivables and other receivables						
thereof instruments within the scope of IFRS 9	1,042.5	1,040.0	-	-	3.2	1,041.8
thereof instruments within the scope of IFRS 16	0.2	-	-	-	-	0.2
Derivative financial instruments						
Hedging transactions	589.2	-	-	589.2	-	589.2
Other derivative financial instruments*	25.3	-	-	-	25.3	25.3
Other financial assets	25.8	11.2	13.7	-	0.8	25.8
Cash and cash equivalents	1,448.6	1,318.6	-	-	135.0	1,453.6
<b>Liabilities</b>						
Financial liabilities	2,149.1	2,153.1	-	-	-	1,955.9
Trade payables	2,045.8	2,052.0	-	-	-	2,052.0
Derivative financial instruments						
Hedging transactions	78.9	-	-	78.9	-	78.9
Other derivative financial instruments	16.5	-	-	-	16.5	16.5
Other financial liabilities	160.2	160.3	-	-	-	160.3

**Carrying amounts and fair values according to classes and measurement categories according to IFRS 9 as at 30 Sep 2025**

€ million	Carrying amount	Category according to IFRS 9				Fair value of financial instruments
		At amortised cost	Fair value with no effect on profit and loss without recycling	Fair value with no effect on profit and loss with recycling	Fair value through profit and loss	
<b>Assets</b>						
Trade receivables and other receivables						
thereof instruments within the scope of IFRS 9	1,155.9	1,135.1	-	-	21.2	1,155.0
thereof instruments within the scope of IFRS 16	-	-	-	-	-	-
Derivative financial instruments						
Hedging transactions	74.1	-	-	74.1	-	74.1
Other derivative financial instruments*	42.8	-	-	-	42.8	42.8
Other financial assets	24.5	12.1	11.5	-	0.9	24.5
Cash and cash equivalents	3,120.2	1,964.6	-	-	1,155.8	3,120.4
<b>Liabilities</b>						
Financial liabilities	1,982.8	1,987.2	-	-	-	2,175.5
Trade payables	3,355.4	3,356.2	-	-	-	3,356.2
Derivative financial instruments						
Hedging transactions	227.3	-	-	227.3	-	227.3
Other derivative financial instruments	13.1	-	-	-	13.1	13.1
Other financial liabilities	164.9	165.2	-	-	-	165.2

\* Including embedded derivatives

The amounts shown in the column 'carrying amount' (as shown in the balance sheet) in the tables above can differ from those in the other columns of a particular row since the latter include all financial instruments. That is the latter columns include financial instruments which are part of disposal groups according to IFRS 5. In the balance sheet, financial instruments, which are part of a disposal group, are shown as separate items. If such financial instruments are included, further details on these financial instruments are explained in the section 'Assets held for sale' and 'Liabilities related to assets held for sale'.

The instruments measured at fair value through other comprehensive income within the other financial assets class are investments in companies based on medium to long-term strategic objectives. Recording all short-term fluctuations in the fair value in the income statement would not be in line with TUI Group's strategy; these equity instruments were therefore designated as at fair value through OCI.

The fair values of non-current financial instruments at amortised costs correspond to the present values of the cash flows associated with the assets or liabilities, taking account of current interest parameters which reflect market and counterparty-related changes in terms and expectations. In the case of current financial instruments at amortized costs the carrying amount approximates the fair value due to the short remaining term.

For fuel price hedges as well as for foreign currency hedges the ineffective portions are determined by the Dollar-Offset Method. The designation of the fuel price hedges as well as foreign currency hedges is evaluated on a seasonal basis. This approach reflects the business model with both a summer and winter season within a financial year and adheres to the hedging approach of TUI's risk management strategy.

#### Aggregation according to measurement categories under IFRS 9 as at 31 Mar 2026

€ million	Carrying amount of financial instruments Total	Fair Value
Financial assets		
at amortised cost	2,369.8	2,368.5
at fair value – recognised directly in equity without recycling	13.7	13.7
at fair value – through profit and loss	164.3	164.3
Financial liabilities		
at amortised cost	4,365.4	4,168.2
at fair value – through profit and loss	16.5	16.5

#### Aggregation according to measurement categories under IFRS 9 as at 30 Sep 2025

€ million	Carrying amount of financial instruments Total	Fair Value
Financial assets		
at amortised cost	3,111.8	3,110.5
at fair value – recognised directly in equity without recycling	11.5	11.5
at fair value – through profit and loss	1,220.7	1,220.7
Financial liabilities		
at amortised cost	5,508.6	5,696.9
at fair value – through profit and loss	13.1	13.1

#### Fair value measurement

The table below presents the fair values of recurring, non-recurring and other financial instruments measured at fair value in line with the underlying measurement level. The individual measurement levels have been defined as follows in line with the inputs:

- Level 1: (unadjusted) quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs for the measurement other than quoted market prices included within Level 1 that are observable in the market for the asset or liability, either directly (as quoted prices) or indirectly (derivable from quoted prices).

- Level 3: inputs for the measurement of the asset or liability not based on observable market data.

### Hierarchy of financial instruments measured at fair value as at 31 Mar 2026

€ million	Total	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Other receivables	3.2	-	-	3.2
Other financial assets	14.6	-	-	14.6
Derivative financial instruments				
Hedging transactions	589.2	-	589.2	-
Other derivative financial instruments	25.3	-	17.0	8.3
Cash and cash equivalents	135.0	135.0	-	-
<b>Liabilities</b>				
Derivative financial instruments				
Hedging transactions	78.9	-	78.9	-
Other derivative financial instruments	16.5	-	16.5	-

### Hierarchy of financial instruments measured at fair value as at 30 Sep 2025

€ million	Total	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Other receivables	21.2	-	-	21.2
Other financial assets	12.4	-	-	12.4
Derivative financial instruments				
Hedging transactions	74.1	-	74.1	-
Other derivative financial instruments	42.8	-	42.8	-
Cash and cash equivalents	1,155.8	1,155.8	-	-
<b>Liabilities</b>				
Derivative financial instruments				
Hedging transactions	227.3	-	227.3	-
Other derivative financial instruments	13.1	-	13.1	-

At the end of every reporting period, TUI Group checks whether there are any reasons for reclassification to or from one of the measurement levels. Financial assets and financial liabilities are generally transferred out of Level 1 into Level 2 if the liquidity and trading activity no longer indicate an active market. The opposite situation applies to potential transfers out of Level 2 into Level 1. In the reporting period, there were no transfers between Level 1 and Level 2.

Reclassifications from Level 3 to Level 2 or Level 1 are made if observable market price quotations become available for the asset or liability concerned. As of the reporting date, a transfer from Level 2 to Level 3 was recognised, as the valuation of the early termination rights embedded in the sustainability-linked senior notes is based on unobservable inputs, resulting in their classification within Level 3.

In the reporting period there were no transfers from Level 3. TUI Group records transfers from or to Level 3 at the date of the obligating event or occasion triggering the transfer.

### Level 1 financial instruments

The fair value of financial instruments for which an active market exists is based on quoted prices at the reporting date. An active market exists if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency and these prices represent actual and regularly occurring market transactions on an arm's length basis. These financial instruments are classified as Level 1. The fair values correspond to the nominal amounts multiplied by the quoted prices at the reporting date. As at 31 March 2026 Level 1 financial instruments only include shares in money market funds measured at fair value.

## Level 2 financial instruments

The fair values of financial instruments not traded in an active market, e.g., over-the-counter derivatives, are determined by means of valuation techniques. These valuation techniques make maximum use of observable market data and minimise the use of group-specific assumptions. If all essential inputs for the determination of the fair value of an instrument are observable, the instrument is classified as Level 2.

If one or several key inputs are not based on observable market data, the instrument is classified as Level 3.

The following specific valuation techniques are used to measure financial instruments:

- For over-the-counter bonds, debt components of warrants and convertible bonds, liabilities to banks, promissory notes and other non-current financial liabilities as well as for current other receivables, current financial liabilities and non-current trade and other receivables, the fair value is determined as the present value of future cash flows, taking account of observable yield curves and the respective credit spread, which depends on the credit rating.
- The fair value of over-the-counter derivatives (including embedded derivatives) is determined by means of appropriate calculation methods, e.g. by discounting the expected future cash flows. The forward prices of forward transactions are based on the spot or cash prices, taking account of forward premiums and discounts. The fair values of optional hedges are calculated on the basis of option pricing models. The fair values determined on the basis of the group's own systems are periodically compared with fair value confirmations of the external counterparties.
- Other valuation techniques, e.g., discounting future cash flows, are used to determine the fair values of other financial instruments.

## Level 3 financial instruments

The table below presents the fair values of the financial instruments measured at fair value on a recurring basis, classified as Level 3:

### Financial assets measured at fair value in Level 3

€ million	Other receivables IFRS 9	Other financial assets IFRS 9	Other derivative financial instruments IFRS 9
<b>Balance as at 1 Oct 2024</b>	-	<b>11.2</b>	-
Additions	26.2	-	-
from contract change	23.1	-	-
from sale	3.1	-	-
Total gains or losses for the period	- 5.0	2.2	-
recognised through profit and loss	- 5.0	-	-
recognised in other comprehensive income	-	2.2	-
Foreign currency effects	-	- 1.0	-
<b>Balance as at 30 Sep 2025</b>	<b>21.2</b>	<b>12.4</b>	-
<b>Balance as at 1 Oct 2025</b>	<b>21.2</b>	<b>12.4</b>	-
Additions	-	-	8.3
from rebooking from Level 2	-	-	8.3
Disposals	- 21.4	-	-
by contribution to JV	- 21.4	-	-
Total gains or losses for the period	3.4	2.1	-
recognised through profit and loss	3.4	-	-
recognised in other comprehensive income	-	2.1	-
<b>Balance as at 31 Mar 2026</b>	<b>3.2</b>	<b>14.5</b>	<b>8.3</b>

## Evaluation process

The fair value of financial instruments in level 3 has been determined by TUI Group's financial department using the discounted cash flow method. This involves the market data and parameters required for measurement being compiled or

validated. Non-observable input parameters are reviewed based on internally available information and updated if necessary.

In principle, the unobservable input parameters for other financial assets relate to the following parameters: the (estimated) EBITDA margin is in a range between 24.1 % and 34.8 %. The constant growth rate is 1 %. The weighted average cost of capital (WACC) is 8.74 %. Due to materiality, no detailed figures have been provided. With the exception of the WACC, there is a positive correlation between the input factors and the fair value.

Financial instruments classified as Other financial assets include shares in corporations. The total fair value of these financial investments is €13.7m (30 September 2025 €11.5m). None of these strategic financial investments were sold during the reporting period. These financial investments resulted in dividend payments totalling €0.0m in the reporting period (30 September 2025: €2.8m).

The fair value of the other financial receivables, which were settled by the debtor in equity instruments according to an agreement entered into at the end of March 2025, was determined by means of a DCF calculation carried out by an independent, external appraiser prior to the negotiations. Due to the proximity of the transfer date to the reporting date, the transaction was recognised for the first time in the consolidated financial statements as of 31 December 2025. The measurement of the receivable was updated prior to the transfer, resulting in an increase in fair value of €3.4m compared with 30 September 2025. Upon transfer of the equity interests, the receivable was derecognised and the investment was recognised.

### Effects on results

The effects of remeasuring financial assets carried at fair value through OCI as well as the effective portions of changes in fair values of derivatives designated as cash flow hedges are listed in the statement of changes in equity.

## (18) Contingent liabilities

As at 31 March 2026, contingent liabilities amounted to €30.6m (as at 30 September 2025 €30.6m), which, in our assessment, do not meet the criteria for recognition in the balance sheet under IAS 37. These primarily comprise obligations in connection with the issuance of bank guarantees, as well as assumed sureties and other guarantees.

## (19) Other financial commitments

### Nominal values of other financial commitments

€ million	31 Mar 2026	30 Sep 2025
Order commitments in respect of capital expenditure	1,874.0	1,952.1
Other financial commitments	46.7	131.2
<b>Total</b>	<b>1,920.7</b>	<b>2,083.3</b>

As at 31 March 2026, order commitments in respect of capital expenditure decreased by €78.1m as against 30 September 2025. The reduction is primarily driven by lower construction commitments within the Hotels & Resorts segment, while aircraft deliveries were largely offset by new orders. Other financial commitments were lower, reflecting reduced commitments within the Hotels & Resorts segment and lower IT-related contracts.

## (20) Note to the unaudited condensed consolidated Cash Flow Statement

The cash flow statement shows the flow of cash and cash equivalents on the basis of a separate presentation of cash inflows and outflows from operating, investing and financing activities.

The effects of changes in the group of consolidated companies and of foreign currency translation are eliminated.

In the period under review, cash and cash equivalents decreased by €1,666.7m to €1,453.7m.

In H1 2026, the cash outflow from operating activities totalled €555.0m (H1 2025 cash outflow of €315.9m). This amount includes cash inflows of €30.4m (H1 2025 €43.1m) from interest payments and €46.5m (H1 2025 €11.9m) from

dividend payments received from companies accounted at equity. Income tax payments resulted in a cash outflow of €112.6m (H1 2025 €90.6m).

The total cash outflow from investing activities totalled €450.1m (H1 2025 cash outflow of €361.4m). This amount includes a cash outflow for capital expenditure on property, plant and equipment and intangibles of €545.0m, of which €1.4m relates to capitalised borrowing costs. TUI received proceeds of €5.6m from the disposal of interests in an associate in the Hotels & Resorts segment and an associate in the All Other Segments segment. Cash inflows of €1.9m resulted from a capital reduction of the associate Midnight Canada Inc. Cash inflows of €0.8m arose from the liquidation of short-term interest-bearing investments. Proceeds from the disposal of property, plant and equipment and intangible assets amounted to €95.3m. Further cash payments of €8.8m were made in the current financial year in respect of the 50% interest in a hotel company with operations in Zanzibar acquired in the previous year.

The cash outflow from financing activities totalled €655.2m (H1 2025 cash outflow of €448.1m). Cash outflows of €1.0m related to the increase of the interest by 24% in a fully consolidated entity in the Musement segment. Dividends paid to the shareholders of TUI AG amounted to €50.7m, while dividends paid to non-controlling interests amounted to €0.2m. The syndicated credit facility of TUI AG had not been drawn as at the reporting date. Other entities of the TUI Group raised borrowings of €254.8m; transaction costs of €3.0m were incurred in this context. Cash outflows of €715.4m were incurred for the repayment of financial liabilities, including €381.9m relating to lease liabilities. In the current financial year, TUI AG repaid a convertible bond amounting to €117.6m ahead of maturity. Interest payments amounted to €139.5m.

In addition, cash and cash equivalents decreased by €6.4m (H1 2025 increase of €20.2m) due to changes in exchange rates.

As at 31 March 2026, cash and cash equivalents worth €576.0m were subject to restrictions (as at 30 September 2025 €722.4m).

In September 2024, TUI AG and TUI UK Ltd. agreed with the Pension Trustees on amendments to the agreement to close the long-term gap between the obligations and the fund assets of defined benefit pension plans in the UK. At the balance sheet date, an amount of €74.4m was deposited as security within a bank account (as at 30 September 2025 €74.5m). TUI Group can only use this amount of cash and cash equivalents if it provides alternative collateral.

Furthermore, an amount of €116.3m (as at 30 September 2025 €116.3m) relates to cash collateral received, which was deposited with a Belgian subsidiary without acknowledgement of debt by the Belgian tax authorities in financial year 2013 in respect of long-standing litigation over VAT refunds for the period from 2001 to 2011. The purpose was to suspend the accrual of interest for both parties. In order to collateralise a potential repayment, the Belgian government was granted a bank guarantee. Due to the bank guarantee, TUI's ability to dispose of the cash and cash equivalents is restricted.

The remaining €385.3m (as at 30 September 2025 €531.6m) relate to cash and cash equivalents to be deposited due to statutory or regulatory requirements, mainly in order to secure customer deposits and credit card payables.

**(21) Reporting segments****Revenue by segment for the period from 1 Oct 2025 to 31 Mar 2026**

€ million	External	Group	H1 2026 Total
Hotels & Resorts	566.5	397.1	963.6
Cruises	396.2	-	396.2
TUI Musement	410.4	140.9	551.3
Consolidation	-	- 1.0	- 1.0
Holiday Experiences	1,373.0	537.1	1,910.1
Northern Region	2,935.0	152.3	3,087.3
Central Region	3,141.0	38.5	3,179.5
Western Region	1,104.0	56.1	1,160.1
Consolidation	-	- 237.8	- 237.8
Markets + Airline	7,180.0	9.1	7,189.1
All other segments	9.2	1.2	10.4
Consolidation	-	- 547.4	- 547.4
<b>Total</b>	<b>8,562.2</b>	<b>-</b>	<b>8,562.2</b>

**Revenue by segment for the period from 1 Oct 2024 to 31 Mar 2025**

€ million	External	Group	H1 2025 Total
Hotels & Resorts	545.4	395.0	940.4
Cruises	389.1	-	389.1
TUI Musement	399.1	148.8	547.9
Consolidation	-	- 0.7	- 0.7
Holiday Experiences	1,333.6	543.1	1,876.7
Northern Region	2,990.0	160.7	3,150.7
Central Region	3,097.0	39.8	3,136.8
Western Region	1,151.0	60.9	1,211.9
Consolidation	-	- 248.0	- 248.0
Markets + Airline	7,238.0	13.4	7,251.4
All other segments	5.0	3.1	8.1
Consolidation	-	- 559.6	- 559.6
<b>Total</b>	<b>8,576.6</b>	<b>-</b>	<b>8,576.6</b>

The segment data shown are based on regular internal reporting to the Executive Board. Since the 2020 fiscal year, the internationally more commonly used earnings measure "underlying EBIT" is used for value-based management. Accordingly, this represents the segment performance indicator within the meaning of IFRS 8.

We define the EBIT in underlying EBIT as earnings before interest, income taxes and result from the measurement of the Group's interest rate hedging instruments. Impairment losses on goodwill are by definition included in EBIT.

In calculating Underlying EBIT from EBIT, we adjust for separately disclosed items (including any goodwill impairment) and expenses from purchase price allocations. Separately disclosed items include adjustments for income and expense items that reflect amounts and frequencies of occurrence rendering an evaluation of the operating profitability of the segments and Group more difficult or causing distortions. These items include gains on disposal of financial investments, significant gains and losses from the sale of assets as well as significant restructuring and integration expenses and any goodwill impairments. Effects from purchase price allocations, ancillary acquisition costs and conditional purchase price payments are adjusted. Expenses from purchase price allocations relate to the amortisation of intangible assets from acquisitions made in previous years.

In H1 2026, underlying EBIT includes results of investments accounted for using the equity method of €164.9m (H1 2025 €140.8m). For a split up by segments, please refer to Note 6 'Share of result of investments accounted for using the equity method'.

### Underlying EBIT by segment

€ million	H1 2026	H1 2025
Hotels & Resorts	228.1	253.0
Cruises	161.5	129.9
TUI Musement	- 8.1	- 14.4
Holiday Experiences	381.5	368.5
Northern Region	- 232.3	- 270.6
Central Region	- 93.5	- 90.8
Western Region	- 125.4	- 128.6
Markets + Airline	- 451.2	- 490.1
All other segments	- 45.8	- 34.4
<b>Total</b>	<b>- 115.6</b>	<b>- 155.9</b>

### Reconciliation to underlying EBIT of TUI Group

€ million	H1 2026	H1 2025
<b>Earnings before income taxes</b>	<b>- 292.1</b>	<b>- 353.2</b>
plus: Net interest expenses (excluding expense / income from measurement of interest hedges)	151.5	176.1
plus: Expense / less income from measurement of interest hedges	8.0	2.7
<b>EBIT</b>	<b>- 132.6</b>	<b>- 174.4</b>
<b>Adjustments:</b>		
plus: Separately disclosed items	7.1	7.9
plus: Expense from purchase price allocation	9.9	10.5
<b>Underlying EBIT</b>	<b>- 115.6</b>	<b>- 155.9</b>

### Cost of sales by segment for the period from 1 Oct 2025 to 31 Mar 2026

€ million	H1 2026	H1 2025
Hotels & Resorts	719.9	672.5
Cruises	347.7	348.2
TUI Musement	518.9	516.2
Consolidation	- 0.4	- 0.2
Holiday Experiences	1,586.0	1,536.7
Northern Region	3,213.1	3,304.6
Central Region	3,156.5	3,123.7
Western Region	1,200.1	1,252.8
Consolidation	- 242.0	- 246.4
Markets + Airline	7,327.6	7,434.6
All other segments	- 25.5	- 51.7
Consolidation	- 548.2	- 561.2
<b>Total</b>	<b>8,339.9</b>	<b>8,358.5</b>

**Impairment on other intangible assets, property, plant and equipment and right of use assets**

€ million	H1 2026	H1 2025
Hotels & Resorts	-	10.1
Holiday Experiences	0.9	10.1
Northern Region	2.7	0.3
Markets + Airline	2.7	0.3
All other segments	3.0	-
<b>Total</b>	<b>6.6</b>	<b>10.4</b>

H1 2026 includes net expenses of €7.1m for separately disclosed items.

These resulted from disposal gains from the sale of shares in two at equity-accounted associated companies amounting to €4.7m, as well as income of €2.2m from the closure of the base at Luton Airport, which were offset by restructuring expenses of €2.2m in the Western Region, €1.1 million in the Central Region, and €0.3m at TUI Musement, as well as disposal losses from the sale of Westjet shares in the Northern Region amounting to €1.6m, expenses related to long-term remuneration for former Executive Board members in All Other Segments amounting to €5.9m and a website impairment of €3.0m.

Net expenses for separately disclosed items of €7.9m in H1 2025 included restructuring expenses of €2m in All Other Segments, €2m in the Northern Region, €2m in the Central Region and €2m in the Western Region and €-0.2m from the disposal of an IT company in the Central Region. These are partially offset by €0.3m in income from the Sunwing earn-out from the sale of the tour operator business by the equity method accounted company Sunwing Travel Group Inc., Ontario, in the Northern Region in the 2023 financial year.

Expenses for purchase price allocations of €9.9m (previous year €10.5m) relate in particular to the scheduled amortisation of intangible assets from acquisitions made in previous years.

**(22) Related parties**

Apart from the subsidiaries included in the Interim Financial Statements, TUI AG, in carrying out its business activities, maintains direct and indirect relationships with related parties. All transactions with related parties were executed on an arm's length basis.

Detailed information on related parties is provided under section 48 in the Notes to the consolidated financial statements 2025.

**(23) Significant transactions after the balance sheet date**

On 18 April 2026, the two cruise ships *Mein Schiff 4* and *Mein Schiff 5* of TUI Cruises GmbH were able to pass through the Strait of Hormuz. As of mid-May, both vessels will therefore be redeployed as scheduled.

**(24) International Financial Reporting Standards (IFRS) not yet applied**

With regard to the expected impacts of the new standard IFRS 18 „Presentation and Disclosure in Financial Statements“, we refer to our Annual Report for the financial year 2025. Compared with the disclosures set out therein, the following additional insights have been identified during H1 2026:

IFRS 18 was endorsed by the European Union in February 2026. The initial application of IFRS 18 is expected to have a significant impact on TUI Group's consolidated financial statements, in particular on the structure of the Group's income statement and statement of cash flows.

- The detailed analysis of the impacts of IFRS 18 on the Group's consolidated income statement as well as of the nature and extent of any additional disclosure requirements, has not yet been completed. Applying the new criteria for the classification of income and expenses into the categories „operating“, „investing“ and „financing“, a significant change will be that the share of profits of joint ventures and associates accounted for using the equity method will in future be

presented between two mandatory subtotals newly defined by IFRS 18, namely “operating profit” and “profit before financing and income taxes”.

- As the starting point for the Group’s statement of cash flows „operating profit“ as newly defined by IFRS 18 will be used. As a consequence of the removal of existing presentation choices, interest payments received and dividends received will be shown as cash inflows from investing activities.
- The impacts on the entity-specific performance measures that TUI uses in its external communications to convey management’s view of aspects of TUI’s financial performance (so-called Management Performance Measures) as well as the resulting disclosure requirements will be assessed in detail once the analysis of the impacts on the Group’s consolidated income statement has been completed.

TUI will apply IFRS 18 for the first time with effect from 1 October 2027. The permissible possibility of early adopting the requirements will not be used.

# ADDITIONAL INFORMATION

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting and in the accordance with (German) principles of proper accounting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hanover, 12 May 2026

The Executive Board

Sebastian Ebel

Marco Ciomperlik

Mathias Kiep

Sybille Reiss

## REVIEW REPORT

To TUI AG, Berlin/Germany and Hanover/Germany

We have reviewed the condensed interim consolidated financial statements, comprising the condensed income statement, the condensed statement of comprehensive income, the condensed statement of financial position, the condensed statement of changes in equity, the condensed statement of cash flows as well as selected explanatory notes, and the interim group management report for the period from 1 October 2025 until 31 March 2026 of TUI AG, Berlin and Hanover, that are part of the half-year financial report under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive board of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require that we plan and perform the review to obtain a limited level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of TUI AG, Berlin and Hanover, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Hanover/Germany, 12 May 2026

### Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Annika Deutsch

Thomas Singer

German Public Auditor

German Public Auditor

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The present 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.

## FINANCIAL CALENDAR

### Reporting dates

	Date
Half Year Financial Report H1 2026	13 May 2026
Quarterly Statement Q3 2026	12 August 2026
Pre-Close Trading Update	22 September 2026
Annual Report 2026, Analyst and Investor Conference	9 December 2026

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This Half Year Financial Report, the presentation slides and the video webcast for Q2 2026 (published on 13 May 2026) are available at the following link: [www.tuigroup.com/en/investors](http://www.tuigroup.com/en/investors)