



# QUARTERLY STATEMENT

## Q1 2026

1 OCTOBER – 31 DECEMBER 2025

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This Quarterly Statement of TUI Group was prepared for the reporting period from 1 October 2025 to 31 December 2025.

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

# QUARTERLY STATEMENT Q1 2026

## SUMMARY

TUI delivers best<sup>1</sup> Q1 performance, with underlying EBIT of €77m, growing strongly by +€26m, reflecting improved results across the segments. We reaffirm our FY 2026 guidance to increase our underlying EBIT by +7-10% (at constant currency), driven by expectations for Summer 2026.

- **Q1 Group revenue remained stable at €4.9bn (up +1.3% at constant currency)**, reflecting robust demand for our diverse and comprehensive product portfolio across the business.
- **Best<sup>1</sup> Q1 Group underlying EBIT, growing strongly by +€26.3m to €77.1m (Q1 2025: €50.9m)**. Q1 by segment:
  - Hotels & Resorts' operational performance exceeded the previous year's record results. Overall results at -12.9% were, however, impacted by a €10m loss from the Jamaican hurricane and the non-recurrence of a €15m revaluation gain in the previous year.
  - Cruises posted a record<sup>1</sup> Q1 underlying EBIT, rising +70.8%, driven by strong demand and higher occupancies, combined with the expansion of our fleet.
  - TUI Musement underlying EBIT rose significantly by +€2.8m, supported by higher volumes.
  - Markets + Airline underlying EBIT improved by +7.9% in a competitive market environment, benefiting from operational efficiencies and a reduced cost base.
- A total of **7.1m customers chose to travel with us in Q1, an increase of +2%**, driven by strong dynamic packaging growth and our expanded Holiday Experiences offering.
- **Our net debt position improved further by €0.5bn to €3.6bn** at 31 December 2025 (31 December 2024: €4.1bn). This improvement was driven in particular by higher operating cash flow and favourable foreign exchange translation effects. In this context, we further optimised our financing mix, repaying ship leases and aircraft financings early and taking ownership of these assets through the issue of a €295.5m Schuldschein (promissory note) in summer 2025.
- Our **strong financial foundation** enables the next phase of our capital allocation strategy: a new, attractive and sustainable dividend policy.
- The **proposal is for a starter dividend of €0.10 per share for FY 2025 and from FY 2026 a payout ratio of 10-20% of underlying EPS<sup>2</sup>**, balancing shareholder returns with maintaining operational flexibility for disciplined growth investment and continued deleveraging.
- **Holiday Experiences trading<sup>3</sup> momentum remains positive in H2, with higher rates, reflecting strong demand** for our differentiated product portfolio as we execute our capacity growth strategy.
- **Markets + Airline<sup>4</sup> trading remains resilient in a competitive market environment. Booked revenue for Winter 2025/26 is -1% and Summer 2026 is -2%, trading in line with our risk capacity assumptions.** This reflects our strategy of reducing own-risk capacity while prioritising utilisation of our reduced capacity and driving growth through dynamic products and app sales, supported by cost reduction and margin improvement initiatives.

### FY 2026 guidance reaffirmed

We remain committed to operational excellence and profitable growth. Our guidance reflects continued sustainable growth in Holiday Experiences and transforming the Markets + Airline business. It is provided acknowledging the current trading environment as well as prevailing macroeconomic and geopolitical uncertainties. On this basis, we are pleased to reaffirm the following guidance for FY 2026 at constant currency:

- We expect revenue to increase by +2-4% (FY 2025: €24,179m)
- We expect underlying EBIT to increase by +7-10% driven by expectations for Summer 2026 (FY 2025: €1,413m)

<sup>1</sup> Since the merger of TUI AG and TUI Travel PLC in 2014

<sup>2</sup> The calculation of underlying earnings per share is provided under "Group performance indicators used in the Executive Board remuneration system" in the Annual Report 2025

<sup>3</sup> FY 2026 trading data (Q2 excluding Royalton and Riu Jamaica in Hotels & Resorts impacted by the hurricane) as of 1 February 2026 compared to 2025 trading data

<sup>4</sup> Bookings up to 1 February 2026 relate to all customers whether risk or non-risk

### Mid-term ambitions

We have a clear strategy to accelerate profitable growth by maximising the customer lifetime value and leveraging the synergies between both our business divisions. We are focused on creating a business which is more agile, more cost-efficient and achieving a higher speed to market with the aim of creating additional shareholder value. We are well on track to deliver on our mid-term ambitions as follows:

- Generate underlying EBIT growth of c. +7-10% CAGR (at constant currency).
- Target net leverage<sup>1</sup> to below 0.5x.
- From FY 2026 onwards, dividend payout ratio of 10% to 20% of underlying EPS.

### Sustainability (ESG) as an opportunity<sup>2</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 achievements:

- TUI has been recognised as a leader in corporate climate change action for the fourth time, securing a prestigious spot on the CDP<sup>3</sup> A List for 2025. This achievement reinforces the company's commitment to sustainable transformation and progress towards its ambitious climate goals.
- Riu Hotels & Resorts has achieved Ecostars certification – The Group has become the first hotel chain worldwide to achieve this certification across all operational establishments, one year ahead of schedule. The certification covers 98 hotels in 21 countries, excluding recently opened properties without sufficient consumption data. Ecostars is a leading ESG AI platform, providing performance benchmarking on key metrics like energy, water, and waste, in addition to tools to calculate scope 3 emissions.
- Solar energy milestone at TUI HQ Belgium – In October, Zaventem in Belgium became the latest of our headquarters to have solar panels installed on its rooftop. The installation with 1,358 solar panels was technically challenging due to its airport location, requiring special low-reflective panels and multiple safety approvals including glare studies for pilot visibility. The solar park will generate approximately 800 MWh annually, covering over half (53%) of the building's electricity consumption and primarily powering the Engineering & Maintenance hangar.

<sup>1</sup> Net leverage ratio defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by underlying EBITDA

<sup>2</sup> Our Sustainability Agenda is detailed in our Annual Report 2025 and also on our website under Responsibility ([tuigroup.com](https://www.tuigroup.com))

<sup>3</sup> CDP (Carbon Disclosure Project) is a global non-profit organisation that runs the world's leading environmental disclosure system

## TUI Group - financial highlights

	Q1 2026	Q1 2025	Var. %	Var. % at constant currency
€ million				
<b>Revenue</b>	<b>4,861.2</b>	<b>4,872.0</b>	<b>- 0.2</b>	<b>+ 1.3</b>
Revenue (at constant currency)	4,935.6	4,872.0	+ 1.3	
<b>Underlying EBIT<sup>I</sup></b>				
Hotels & Resorts	131.0	150.3	- 12.9	- 12.1
Cruises	82.3	48.2	+ 70.8	+ 72.8
TUI Musement	0.5	- 2.3	n. a.	n. a.
Holiday Experiences	213.7	196.2	+ 8.9	+ 10.5
Northern Region	- 79.7	- 88.5	+ 9.9	+ 4.9
Central Region	11.7	7.4	+ 59.2	+ 65.8
Western Region	- 47.3	- 44.0	- 7.4	- 5.4
Markets + Airline	- 115.3	- 125.2	+ 7.9	+ 5.4
All other segments	- 21.2	- 20.2	- 5.2	- 5.9
<b>Underlying EBIT<sup>I</sup> TUI Group</b>	<b>77.1</b>	<b>50.9</b>	<b>+ 51.6</b>	<b>+ 51.4</b>
TUI Group (at constant currency)	77.0	50.9	+ 51.4	
<b>EBIT<sup>I</sup></b>	<b>72.9</b>	<b>42.8</b>	<b>+ 70.6</b>	
<b>Underlying EBITDA</b>	<b>299.1</b>	<b>278.1</b>	<b>+ 7.5</b>	
<b>EBITDA<sup>II</sup></b>	<b>299.6</b>	<b>275.3</b>	<b>+ 8.8</b>	
Group result	3.3	- 30.4	n. a.	
Earnings per share	- 0.09	- 0.17	+ 47.1	
Net capex and investment	296.3	230.8	+ 28.4	
Equity ratio (in %, 31 Dec) <sup>III</sup>	16.0	12.7	+ 3.3	
Net debt (31 Dec)	3,614.6	4,103.2	- 11.9	
Employees (31 Dec)	53,593	53,959	- 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.

I 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 21.

II 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.

III Equity divided by balance sheet total in %, variance is given in percentage points.

The present Quarterly Statement Q1 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.

## Trading update Holiday Experiences<sup>1</sup> – Positive trading momentum with good start to H2, underlining strong demand

### Trading

Variation in % versus previous year	Q2 2026	H2 2026
<b>Hotels &amp; Resorts</b> (Q2 KPIs exclude the Jamaica hurricane effect)		
Available bed nights	+ 4	+ 3
Occupancy (Var. in %pts)	+ 0	- 4
Average daily rate	+ 3	+ 3
<b>Cruises</b>		
Available passenger cruise days	+ 9	+ 6
Occupancy (Var. in %pts)	+ 4	+ 3
Average daily rate	+ 1	+ 1
<b>TUI Musement</b>		
Experiences sold	+ mid-single-digit %	+ mid-single-digit %
Transfers	in line with Markets + Airline	in line with Markets + Airline

- **Hotels & Resorts** – Demand across our broad and differentiated hotel leisure brands remains strong, driving higher rates as we continue to expand our offering globally. To provide a clear picture of the positive underlying trading momentum, the following Q2 KPIs exclude the effect from the Jamaica hurricane, which is expected to impact Q2 underlying EBIT by €5m to €10m.

The growth of our portfolio, combined with fewer renovations, means available bed nights<sup>2</sup> are up +4% for Q2 and +3% for H2. Booked occupancy<sup>3</sup> is in line in Q2, while H2 is at -4%pts. reflecting the ramp-up of new hotels. Pricing levels remain robust with average daily rate<sup>4</sup> ahead across our key brands, up +3% in both Q2 and H2. Key destinations in Q2 are anticipated to be the Canaries, Cape Verde, Egypt, and Mexico, with Spain, Greece, Türkiye, and Egypt proving key destinations during the summer half-year.

- 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 2025 and the addition of Mein Schiff Flow in summer 2026, supporting our strategic capacity growth and capitalising on strong market dynamics. As a result, we expect the number of available passenger cruise days<sup>5</sup> to grow by +9% in Q2 and +6% in H2. The strength of demand coupled with the diverse cruise offering we provide across our portfolio, means that even given the capacity growth, we continue to achieve notably higher booked occupancy levels<sup>6</sup>, increasing +4%pts. in Q2 and +3%pts. in H2. At the same time, average daily rate<sup>7</sup> is +1% higher in both Q2 and H2, reflecting a higher mix of Mein Schiff capacity compared to the premium-priced Hapag-Lloyd Cruises product. For the upcoming summer season, Cruises offer a broad range of routes. Mein Schiff, with its fleet of nine ships, will sail to the Mediterranean, Northern Europe, 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. We anticipate our experiences business, which includes excursions, activities, and tickets, to grow by a mid-single-digit-percentage in both Q2 and H2. Our transfers business, providing

<sup>1</sup> FY 2026 trading data (Q2 excluding Royalton and Riu Jamaica in Hotels & Resorts impacted by the hurricane) as of 1 February 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 cruise days

destination support services to our guests, is expected to develop in line with our Markets + Airline volume assumptions for both Q2 and H2.

## Trading update Markets + Airline<sup>1</sup> – Booked revenue resilient, with trading in line with risk capacity assumptions

### Winter 2025/26 vs. Winter 2024/25

Booked revenue (variance in %)

- 1

- A total of 4.5m bookings have been taken to date across our source markets, with +1.2m bookings added since our update in December. The vast majority of the season has now been sold, consistent with the normal booking pattern. Booked revenue is broadly in line in a competitive market environment, supported by higher ASPs. Booking momentum has been slower in recent weeks due to the wintry weather across our source markets. Booked revenue in our key markets is stable in UK and at -1% in Germany.
- Short- and medium-haul destinations continue to drive bookings, with popular destinations proving to be the Canaries, Egypt, Mainland Spain and Cape Verde. Key long-haul destinations for the winter include Mexico and the Dominican Republic, with Thailand in particular seeing strong growth.

### Summer 2026 vs. Summer 2025

Booked revenue (variance in %)

- 2

- To date, 4.8m bookings have been taken for Summer 2026 following the sale of around one-third of the season, which is typical for this stage of the booking cycle. Booked revenue remains resilient at -2% in what remains a competitive market environment, with the later booking curve continuing. Bookings in recent weeks have been impacted by the colder European weather. Trading reflects our strategy of reducing own-risk capacity while prioritising utilisation of our reduced capacity and delivering growth through dynamic products and app sales. This approach is supported by our focus on cost reduction and margin improvement, with average selling prices helping to partly mitigate the elevated cost environment.
- On an individual market level, booked revenue in the UK is at -4%, while in Germany booked revenue is ahead at +2%.
- Key destinations for the season are Greece, the Balearics and Türkiye, with Egypt registering strong demand as it continues to grow in popularity as a summer destination.

## Update on strategic developments

We continue to execute our TUI Group strategy as outlined in the Annual Report 2025<sup>2</sup>. The foundations are in place, and we remain on track to deliver in line with expectations. Recent developments include:

- Hotel expansion in Africa and Asia – Our hotel portfolio growth is driven by a strong pipeline expanding our twelve differentiated hotel brands into new and existing destinations, with a strategic focus on higher-growth destinations, primarily through asset-light management and franchise contracts. Recently, we added four hotels in North Africa as well as our first TUI Blue property in The Gambia, with two further hotels opening shortly in Zanzibar, bringing our African portfolio to 105 hotels. In Asia, we added the TUI Blue Villa Retreat in Phu Quoc, Vietnam, taking our total to 25 properties in China and Southeast Asia. A further 29 properties are in the pipeline across the region. These include the launch of our first Robinson club in China opening in 2029, and brand debuts for TUI Blue in Japan and TUI Suneo in Vietnam.
- River cruise expansion – A core component of the Markets + Airline transformation is expanding our own products, which deliver superior quality and higher margins. Our river cruise offering continues to demonstrate strong performance with high customer satisfaction, growing occupancy levels, and has a solid position in the UK mid-premium market. In November, we launched our second Nile ship and in January took delivery of our fourth European vessel, which will commence operations in March following refurbishment.

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

<sup>2</sup> Our strategy is detailed in the TUI Group Strategy section of our Annual Report 2025

- Romania source market launch – We successfully launched operations in Romania, executing our strategy of capturing value through new market entry. In January, Romania welcomed its first customers, building on strong Eastern European demand, with the new source market already achieving a strong share of web sales. We are now scaling our presence through a retail footprint, a network of more than 200 resellers, and a media campaign beginning February 2026, positioning us to capture market share in this underserved market.
- Digital transformation – We continue enhancing our app as a key building block of our transformation. In Q1, we continued to improve the app experience for searching and booking holidays, including simplifying how customers can edit their package and enabling detailed ratings and reviews to support customers finding the right hotel. We also increased personalisation with tailored Best Sellers carousels according to a customer's search history. As a result, app conversion rate grew by 12% against previous year, demonstrating the effectiveness of our customer-centric approach.
- New TUI Musement B2B partnership – TUI Musement has signed a partnership with Jet2, providing Jet2 with access to its experiences distribution platform and a curated portfolio of thousands of excursions, activities, and attraction tickets. This partnership reinforces TUI Musement's position as the B2B partner of choice for tours and activities, alongside established partners including Booking.com, easyJet and lastminute.com.

## CONSOLIDATED EARNINGS

### Revenue

€ million	Q1 2026	Q1 2025	Var. %
Hotels & Resorts	288.3	290.8	- 0.9
Cruises	186.8	175.9	+ 6.2
TUI Musement	244.0	231.1	+ 5.6
Holiday Experiences	719.1	697.8	+ 3.1
Northern Region	1,571.8	1,638.6	- 4.1
Central Region	1,952.4	1,918.7	+ 1.8
Western Region	607.4	615.4	- 1.3
Markets + Airline	4,131.7	4,172.7	- 1.0
All other segments	10.5	1.6	+ 566.6
<b>TUI Group</b>	<b>4,861.2</b>	<b>4,872.0</b>	<b>- 0.2</b>
<b>TUI Group (at constant currency)</b>	<b>4,935.6</b>	<b>4,872.0</b>	<b>+ 1.3</b>

### Underlying EBIT

€ million	Q1 2026	Q1 2025	Var. %
Hotels & Resorts	131.0	150.3	- 12.9
Cruises	82.3	48.2	+ 70.8
TUI Musement	0.5	- 2.3	n. a.
Holiday Experiences	213.7	196.2	+ 8.9
Northern Region	- 79.7	- 88.5	+ 9.9
Central Region	11.7	7.4	+ 59.2
Western Region	- 47.3	- 44.0	- 7.4
Markets + Airline	- 115.3	- 125.2	+ 7.9
All other segments	- 21.2	- 20.2	- 5.2
<b>TUI Group</b>	<b>77.1</b>	<b>50.9</b>	<b>+ 51.6</b>
<b>TUI Group (at constant currency)</b>	<b>77.0</b>	<b>50.9</b>	<b>+ 51.4</b>

### EBIT

€ million	Q1 2026	Q1 2025	Var. %
Hotels & Resorts	132.5	150.3	- 11.9
Cruises	82.3	48.2	+ 70.8
TUI Musement	- 1.1	- 3.8	+ 70.6
Holiday Experiences	213.6	194.7	+ 9.7
Northern Region	- 81.7	- 92.1	+ 11.2
Central Region	11.1	5.4	+ 107.5
Western Region	- 49.2	- 45.0	- 9.2
Markets + Airline	- 119.8	- 131.8	+ 9.1
All other segments	- 20.8	- 20.2	- 3.1
<b>TUI Group</b>	<b>72.9</b>	<b>42.8</b>	<b>+ 70.6</b>

## SEGMENTAL PERFORMANCE

### Holiday Experiences

€ million	Q1 2026	Q1 2025	Var. %
Revenue	719.1	697.8	+ 3.1
Revenue at constant currency	739.7	697.8	+ 6.0
Underlying EBIT	213.7	196.2	+ 8.9
Underlying EBIT at constant currency	216.9	196.2	+ 10.5

### Hotels & Resorts

€ million	Q1 2026	Q1 2025	Var. %
Total revenue <sup>1</sup>	512.5	510.2	+ 0.5
Revenue	288.3	290.8	- 0.9
Revenue at constant currency	291.1	290.8	+ 0.1
Underlying EBIT	131.0	150.3	- 12.9
Underlying EBIT at constant currency	132.1	150.3	- 12.1
<b>Available bed nights<sup>2</sup> ('000)</b>	<b>8,608</b>	<b>9,053</b>	<b>- 4.9</b>
Riu	3,487	3,613	- 3.5
Robinson	771	732	+ 5.3
Royalton	1,269	1,547	- 18.0
<b>Occupancy<sup>3</sup> (% , variance in % pts.)</b>	<b>81</b>	<b>80</b>	<b>+ 1</b>
Riu	89	90	- 1
Robinson	76	76	-
Royalton	81	78	+ 3
<b>Average daily rate<sup>4</sup>(€)</b>	<b>92</b>	<b>94</b>	<b>- 2.3</b>
Riu	90	89	+ 1.0
Robinson	118	111	+ 6.3
Royalton	143	161	- 11.3

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)

Q1 2026 total revenue rose by +0.5% to €512.5m (Q1 2025: €510.2m). The operational performance of the segment exceeded the previous year's record result by +€6m. However, Q1 underlying EBIT of €131.0m was €-19.3m lower (Q1 2025: €150.3m), or €-18.3m lower on a constant currency basis at €132.1m. The decline was driven by a €10m impact from the temporary closure of our Riu and Royalton hotels in Jamaica following the hurricane in October, as well as the non-repeat of a +€15m foreign exchange revaluation gain in Q1 2025. The Canaries, Cape Verde, Türkiye and Egypt continue to be popular destinations with our guests during the Winter period, with Mexico leading as the top long-haul destination.

Compared to the previous year, we expanded our portfolio by 15 hotels, mainly through management and franchise properties, bringing our total hotel count to 460, and reinforcing our asset-right growth strategy (Q1 2025: 445 hotels). Excluding the impact of the Jamaican hurricane, available bed nights (capacity) declined -2%, occupancy rates improved +1%pt, and average daily rate increased +5%, demonstrating an improved underlying operational performance.

On a reported basis, available bed nights (capacity) decreased -5% to 8.6m for the quarter, as new owned and leased hotel capacity was offset by temporary hotel closures for renovation and hurricane-related closures in Jamaica. Occupancy rates improved by +1%pt to 81%, particularly in our properties in Cape Verde, Türkiye and Egypt. Average daily rate declined -2% to €92. While we saw positive rate improvements across our brand portfolio, this was offset by the hurricane's impact on our Royalton hotels in Jamaica.

## Cruises

€ million	Q1 2026	Q1 2025	Var. %
Revenue <sup>1</sup>	186.8	175.9	+ 6.2
Revenue at constant currency	196.3	175.9	+ 11.6
Underlying EBIT	82.3	48.2	+ 70.8
Underlying EBIT at constant currency	83.2	48.2	+ 72.8
<b>Available passenger cruise days<sup>2</sup> ('000)</b>	<b>2,976</b>	<b>2,568</b>	<b>+ 15.9</b>
TUI Cruises	2,243	1,874	+ 19.7
Marella Cruises	733	695	+ 5.5
<b>Occupancy<sup>3</sup> (% , variance in % pts)</b>	<b>98</b>	<b>95</b>	<b>+ 3</b>
TUI Cruises	98	94	+ 4
Marella Cruises	100	98	+ 2
<b>Average daily rate (€)</b>	<b>211</b>	<b>213</b>	<b>- 0.7</b>
TUI Cruises <sup>4</sup>	206	207	- 0.5
Marella Cruises <sup>5</sup> (in £)	197	188	+ 4.8

<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 cruise days

The segment delivered a +6.2% increase in revenue to €186.8m (Q1 2025: €175.9m). Cruises revenue only includes Marella Cruises, as TUI Cruises is reported at equity. The segment benefited from continuing strong demand for our differentiated cruise offering across both the UK and German cruise markets, supported by fleet expansion through the addition of the Mein Schiff Relax to our winter programme. This addition enabled available passenger cruise days (capacity) to grow strongly by +16% to 3.0m (Q1 2025: 2.6m).

Underlying EBIT including the equity result of TUI Cruises increased significantly by +€34.1m to a record<sup>1</sup> Q1 result of €82.3m (Q1 2025: €48.2m). On a constant currency basis, results rose +€35.1m to €83.2m. The EAT (Earnings after Tax) contribution from TUI Cruises grew significantly by +€29.6m to €62.7m (Q1 2025: €33.1m). This performance was driven primarily by notably higher occupancies despite the additional capacity, providing clear evidence of the popularity and market appeal of our cruise offering.

TUI Cruises continued to demonstrate the strength of our German-language cruise products. The addition of the Mein Schiff Relax added approximately 4,000 berths to the fleet, increasing capacity by around +20% in Q1. As a result, our two German brands Mein Schiff and Hapag-Lloyd Cruises deployed a full fleet of 13 ships during the quarter. Occupancy levels improved further by +4%pts to 98% (Q1 2025: 94%), while average daily rate was broadly in line at €206 (Q1 2025: €207), reflecting a higher mix of Mein Schiff capacity compared to the premium-priced Hapag-Lloyd Cruises product. During the quarter, Mein Schiff featured diverse itineraries including the Canaries, the Caribbean, Central America, Northern Europe, the Emirates and Asia. Hapag-Lloyd Cruises' programme covered 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-cruises brand, offered a range of cruise experiences provided by a full fleet of five ships. Itineraries ranged from the Mediterranean and the Canaries to the Caribbean. The strength of operations was reflected in occupancy increasing by +2%pts to 100% (Q1 2025: 98%), and average daily rate rising by +5% to £197 (Q1 2025: £188).

<sup>1</sup> Since the merger of TUI AG and TUI Travel PLC in 2014

**TUI Musement**

€ million	Q1 2026	Q1 2025	Var. %
Total revenue <sup>1</sup>	319.3	313.6	+ 1.8
Revenue	244.0	231.1	+ 5.6
Revenue at constant currency	252.3	231.1	+ 9.2
Underlying EBIT	0.5	- 2.3	n. a.
Underlying EBIT at constant currency	1.6	- 2.3	n. a.

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

During the quarter, TUI Musement, our tours and activities business, recorded revenue growth of +5.6% to €244.0m (Q1 2025: €231.1m), driven primarily by higher volumes in our B2B business, particularly with cruise lines, as well as growth in the tours business. As a result, Q1 underlying EBIT increased by +€2.8m to €0.5m (Q1 2025: €-2.3m). On a constant currency basis, underlying EBIT rose by +€3.9m to €1.6m.

In Q1, the number of guest transfers in destination remained broadly in line at 5.9m (Q1 2025: 6.0m). In addition, we sold 2.3m experiences globally, up +1% (Q1 2025: 2.3m), highlighting the 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.

**Markets + Airline**

€ million	Q1 2026	Q1 2025	Var. %
Revenue	4,131.7	4,172.7	- 1.0
Revenue at constant currency	4,185.1	4,172.7	+ 0.3
Underlying EBIT	- 115.3	- 125.2	+ 7.9
Underlying EBIT at constant currency	- 118.3	- 125.2	+ 5.4
Direct distribution mix <sup>1</sup> (in %, variance in % points)	70	71	- 1
Online mix <sup>2</sup> (in %, variance in % points)	47	48	- 1
Customers ('000)	3,667	3,727	- 1.6

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

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

Q1 2026 revenue decreased by -1.0% to €4,131.7m (Q1 2025: €4,172.7m), driven by translation effects. At constant currency, revenues were in line, reflecting improved pricing offset by lower risk capacity. The segment continues to demonstrate resilience in the face of elevated cost pressures and a challenging operating environment. At the same time, the 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 utilisation of our retained risk capacity and driving growth through dynamic products and app sales. As a result, Q1 2026 underlying EBIT of €-115.3m improved by +€9.8m (Q1 2025: €-125.2m), benefitting from operational efficiencies and a reduced cost base, despite a €6m impact from the Jamaica hurricane, particularly in UK.

Customer volumes were -1.6% at 3,667k (Q1 2025: 3,727k), reflecting lower risk capacity across our markets as we focus on disciplined capacity management and dynamic packaging growth as key components in the transformation of the business. In the quarter, dynamically packaged products, which offer our customers greater choice and flexibility, grew by +8% to 0.8m (Q1 2025: 0.7m). Operational efficiency remained strong, with load factors rising slightly to 86%.

Across our markets, demand for short- and medium-haul destinations remains the primary driver of volumes, with the Canaries, Egypt, Mainland Spain and Cape Verde proving most popular among customers. For long-haul destinations, Thailand has reported the strongest growth, with Mexico and the Dominican Republic once again being key destinations.

We continue to achieve significant progress in our digital transformation, with a focus on app-first personalisation as the main digital channel. App sales reached 11.3% of total sales during the quarter, representing a strong increase of +26% compared to Q1 2025, with growth reported across all our source markets.

### Northern Region

€ million	Q1 2026	Q1 2025	Var. %
Revenue	1,571.8	1,638.6	- 4.1
Revenue at constant currency	1,628.0	1,638.6	- 0.6
Underlying EBIT	- 79.7	- 88.5	+ 9.9
Underlying EBIT at constant currency	- 84.1	- 88.5	+ 4.9
Direct distribution mix <sup>1</sup> (in %, variance in % points)	92	93	- 1
Online mix <sup>2</sup> (in %, variance in % points)	68	69	- 1
Customers ('000)	1,298	1,316	- 1.4

<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.

Q1 2026 revenue of €1,571.8m fell by -4.1% (Q1 2025: €1,638.6m), due to negative translation effects. At constant currency, revenue was virtually in line, with higher prices offsetting reduced risk capacity, particularly in Nordics, as the business continued to prioritise margin improvement and dynamic growth.

As a result, underlying EBIT of €-79.7m improved by €8.8m (Q1 2025: €-88.5m), benefiting from disciplined cost management and operational efficiencies despite a €6m impact from the Jamaican hurricane, particularly on our UK tour operator.

Customer volumes in the quarter declined -1.4% to 1,298k (Q1 2025: 1,316k), driven by the risk capacity initiatives highlighted above. Online distribution continues to be the key sales platform at 68% (Q1 2025: 69%), and especially in Nordics. Direct distribution levels were maintained at 92% (Q1 2025: 93%). The UK market continues to drive app growth in the Group. In Q1, UK app sales made up 22.6% of all sales, growing strongly by +26%.

### Central Region

€ million	Q1 2026	Q1 2025	Var. %
Revenue	1,952.4	1,918.7	+ 1.8
Revenue at constant currency	1,949.8	1,918.7	+ 1.6
Underlying EBIT	11.7	7.4	+ 59.2
Underlying EBIT at constant currency	12.2	7.4	+ 65.8
Direct distribution mix <sup>1</sup> (in %, variance in % points)	49	49	-
Online mix <sup>2</sup> (in %, variance in % points)	24	25	- 1
Customers ('000)	1,539	1,564	- 1.6

<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.

Q1 2026 revenue of €1,952.4m increased by +1.8% (Q1 2025: €1,918.7m), driven by higher prices. Combined with operational efficiencies and cost savings, this supported an improvement in underlying EBIT of +€4.4m to €11.7m (Q1 2025: €7.4m).

Customer volumes were -1.6% lower at 1,539k (Q1 2025: 1,564k), reflecting lower risk capacity in Germany, while volumes in Poland continued to grow strongly. Online distribution remained stable at 24% (Q1 2025: 25%), with direct distribution in line at 49% (Q1 2025: 49%).

### Western Region

€ million	Q1 2026	Q1 2025	Var. %
Revenue	607.4	615.4	- 1.3
Revenue at constant currency	607.4	615.4	- 1.3
Underlying EBIT	- 47.3	- 44.0	- 7.4
Underlying EBIT at constant currency	- 46.4	- 44.0	- 5.4
Direct distribution mix <sup>1</sup> (in %, variance in % points)	74	77	- 3
Online mix <sup>2</sup> (in %, variance in % points)	57	60	- 3
Customers ('000)	830	848	- 2.0

<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.

A total of 830k customers departed during the quarter, -2.0% against the previous year (Q1 2025: 848k), following the exit from long-haul operations to focus on short- and medium-haul destinations. As a result, the segment reported Q1 2026 revenue of €607.4m, down -1.3% (Q1 2025: €615.4m). Underlying EBIT of €-47.3m declined by -€3.3m (Q1 2025: €-44.0m) over the same period. Results reflected our risk-right strategy of reducing own-risk capacity while driving growth through dynamic products and app sales, resulting in lower volumes in a competitive environment, particularly in the Netherlands and Belgium. Higher pricing helped offset the volume impact.

Online distribution for the region reached 57% (Q1 2025: 60%), while direct distribution was at 74% (Q1 2025: 77%).

### All other segments

€ million	Q1 2026	Q1 2025	Var. %
Revenue	10.5	1.6	+ 566.6
Revenue at constant currency	10.7	1.6	+ 578.7
Underlying EBIT	- 21.2	- 20.2	- 5.2
Underlying EBIT at constant currency	- 21.4	- 20.2	- 5.9

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.

Q1 2026 underlying EBIT of €-21.2m was €-1.1m lower (Q1 2025: €-20.2m).

## CASH FLOW / NET CAPEX AND INVESTMENTS / NET DEBT

TUI Group's cash outflow from operating activities amounted to €1,598.7m in Q1 2026 representing a slight 4.2% decrease year-on-year.

For detailed information on the cash flow, please refer to page 18.

Net debt as at 31 December 2025 of €3.6bn decreased by €0.5bn compared to previous year level (31 December 2024: €4.1bn).

### Net debt

€ million	31 Dec 2025	31 Dec 2024	Var. %
Financial debt	2,846.5	2,935.7	- 3.0
Lease liabilities	2,327.5	2,826.1	- 17.6
Cash and cash equivalents	1,547.5	1,605.2	- 3.6
Short-term interest-bearing investments	11.9	53.5	- 77.8
<b>Net debt</b>	<b>3,614.6</b>	<b>4,103.2</b>	<b>- 11.9</b>

### Cash net investments

€ million	Q1 2026	Q1 2025	Var. %
<b>Cash gross capex</b>			
Hotels & Resorts	199.2	104.1	+ 91.4
Cruises	29.8	35.1	- 15.1
TUI Musement	5.3	5.2	+ 1.9
Holiday Experiences	234.3	144.4	+ 62.3
Northern Region	7.4	8.7	- 14.9
Central Region	2.3	3.6	- 36.1
Western Region	3.8	3.4	+ 11.8
Markets + Airline*	54.1	33.7	+ 60.5
All other segments	24.3	30.5	- 20.3
<b>TUI Group</b>	<b>312.8</b>	<b>208.5</b>	<b>+ 50.0</b>
Net pre delivery payments on aircraft	- 10.3	34.7	n. a.
Financial investments	9.8	0.1	n. a.
Divestments	- 16.0	- 12.4	- 29.0
<b>Cash net investments</b>	<b>296.3</b>	<b>230.8</b>	<b>+ 28.4</b>

\* Including €40.6m gross capex relating to airline (previous year €18m)

Cash gross capex in Q1 2026 of €312.8m was €104.3m higher year-on-year. This significant increase of 50.0% 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 €296.3m, representing an increase of €65.5m in Q1 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 certainty of costs 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

%	Winter 2025/26	Summer 2026	Winter 2026/27
Euro	90	70	35
US Dollar	94	81	57
Jet Fuel	94	78	59

As at 1 February 2026

### Assets and liabilities

€ million	31 Dec 2025	30 Sep 2025	Var. %
Non-current assets	12,911.8	12,467.8	+ 3.6
Current assets	3,846.9	5,681.1	- 32.3
<b>Total assets</b>	<b>16,758.7</b>	<b>18,148.9</b>	<b>- 7.7</b>
Equity	2,680.7	2,686.7	- 0.2
Provisions	1,962.8	1,979.7	- 0.9
Financial liabilities	2,846.5	1,982.8	+ 43.6
Other liabilities	9,268.7	11,499.8	- 19.4
<b>Total equity, liabilities and provisions</b>	<b>16,758.7</b>	<b>18,148.9</b>	<b>- 7.7</b>

## CONSOLIDATED INCOME STATEMENT

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

€ million	Q1 2026	Q1 2025	Var. %
Revenue	4,861.2	4,872.0	- 0.2
Cost of sales	4,605.7	4,610.9	- 0.1
<b>Gross profit</b>	<b>255.5</b>	<b>261.1</b>	<b>- 2.1</b>
Administrative expenses	264.3	263.6	+0.3
Other income	12.6	1.1	n. a.
Other expenses	2.4	3.6	- 33.3
Impairment (+) / Reversal of impairment (-) of financial assets	2.6	4.6	- 43.5
Financial income	24.1	30.7	- 21.5
Financial expense	93.0	107.7	- 13.6
Share of result of investments accounted for using the equity method	74.0	49.5	+ 49.5
<b>Earnings before income taxes</b>	<b>4.0</b>	<b>- 37.1</b>	<b>n. a.</b>
Income taxes (expense (+), income (-))	0.7	- 6.7	n. a.
<b>Group result</b>	<b>3.3</b>	<b>- 30.4</b>	<b>n. a.</b>
Group results attributable to shareholders of TUI AG	- 43.6	- 85.4	+ 48.9
Group profit attributable to non-controlling interest	47.0	55.0	- 14.5

## CONSOLIDATED CASH FLOW STATEMENT

### Unaudited condensed consolidated Cash Flow Statement of TUI AG for the period from 1 Oct 2025 to 31 Dec 2025

€ million	Q1 2026	Q1 2025
Group profit / loss	3.3	- 30.4
Depreciation, amortisation and impairment (+) / write-backs (-)	226.7	232.5
Other non-cash expenses (+) / income (-)	- 59.3	- 55.2
Interest expenses	91.5	107.5
Dividends from joint ventures and associates	26.7	5.9
Profit (-) / loss (+) from disposals of non-current assets	- 6.8	2.5
Increase (-) / decrease (+) in inventories	9.4	- 0.3
Increase (-) / decrease (+) in receivables and other assets	342.2	1.7
Increase (+) / decrease (-) in provisions	- 28.5	22.2
Increase (+) / decrease (-) in liabilities (excl. financial liabilities)	- 2,203.9	- 1,954.7
<b>Cash inflow / cash outflow from operating activities</b>	<b>- 1,598.7</b>	<b>- 1,668.4</b>
Payments received from disposals of property, plant and equipment and intangible assets	48.8	25.4
Payments received from disposals of other non-current assets	5.6	-
Payments made for investments in property, plant and equipment and intangible assets	- 341.2	- 256.2
Payments made for investments in other non-current assets	- 8.8	-
<b>Cash inflow / cash outflow from investing activities</b>	<b>- 295.6</b>	<b>- 230.8</b>
Payments made for interest increase in consolidated companies	- 1.0	- 0.1
Proceeds from the raising of financial liabilities	928.9	880.0
Transaction costs related to loans and borrowings	- 2.6	-
Payments made for redemption of loans and financial liabilities	- 265.8	- 31.3
Payments made for principal of lease liabilities	- 268.2	- 134.3
Interest paid	- 57.8	- 74.7
<b>Cash inflow / cash outflow from financing activities</b>	<b>333.6</b>	<b>639.6</b>
<b>Net change in cash and cash equivalents</b>	<b>- 1,560.7</b>	<b>- 1,259.6</b>
<b>Development of cash and cash equivalents</b>		
<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	- 12.1	16.6
Net change in cash and cash equivalents	- 1,560.7	- 1,259.6
<b>Cash and cash equivalents at end of period</b>	<b>1,547.6</b>	<b>1,605.2</b>
of which included in the balance sheet as assets held for sale	0.1	-

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Unaudited condensed consolidated Statement of Financial Position of TUI AG as at 31 Dec 2025

€ million	31 Dec 2025	30 Sep 2025
<b>Assets</b>		
Goodwill	2,938.6	2,933.6
Other intangible assets	603.9	596.8
Property, plant and equipment	4,672.0	4,133.3
Right-of-use assets	2,222.6	2,356.3
Investments in joint ventures and associates	1,784.6	1,716.5
Trade and other receivables	119.7	108.5
Derivative financial instruments	22.1	26.0
Other financial assets	14.4	12.4
Touristic payments on account	117.1	126.4
Other non-financial assets	113.3	109.1
Income tax assets	-	-
Deferred tax assets	303.6	348.9
<b>Non-current assets</b>	<b>12,911.8</b>	<b>12,467.8</b>
Inventories	60.5	69.0
Trade and other receivables	796.5	1,047.4
Derivative financial instruments	43.6	90.9
Other financial assets	11.9	12.1
Touristic payments on account	945.5	983.4
Other non-financial assets	282.0	219.5
Income tax assets	143.3	122.3
Cash and cash equivalents	1,547.5	3,120.2
Assets held for sale	16.0	16.3
<b>Current assets</b>	<b>3,846.9</b>	<b>5,681.1</b>
<b>Total assets</b>	<b>16,758.7</b>	<b>18,148.9</b>

**Unaudited condensed consolidated Statement of Financial Position of TUI AG as at 31 Dec 2025**

€ million	31 Dec 2025	30 Sep 2025
<b>Equity and liabilities</b>		
Subscribed capital	507.4	507.4
Capital reserves	7,980.4	7,980.4
Revenue reserves	- 6,784.0	- 6,725.4
<b>Equity before non-controlling interest</b>	<b>1,703.9</b>	<b>1,762.5</b>
Non-controlling interest	976.8	924.2
<b>Equity</b>	<b>2,680.7</b>	<b>2,686.7</b>
Pension provisions and similar obligations	576.7	583.0
Other provisions	814.9	848.2
<b>Non-current provisions</b>	<b>1,391.6</b>	<b>1,431.2</b>
Financial liabilities	2,275.5	1,562.2
Lease liabilities	1,739.2	1,768.7
Derivative financial instruments	26.0	26.7
Other financial liabilities	15.9	20.3
Other non-financial liabilities	320.2	236.1
Income tax liabilities	28.4	6.7
Deferred tax liabilities	60.2	135.1
<b>Non-current liabilities</b>	<b>4,465.5</b>	<b>3,755.7</b>
<b>Non-current provisions and liabilities</b>	<b>5,857.1</b>	<b>5,186.9</b>
Pension provisions and similar obligations	34.4	35.6
Other provisions	536.9	512.9
<b>Current provisions</b>	<b>571.2</b>	<b>548.4</b>
Financial liabilities	570.9	420.6
Lease liabilities	588.4	685.8
Trade payables	1,901.7	3,355.4
Derivative financial instruments	237.0	213.7
Other financial liabilities	140.4	144.6
Touristic advance payments received	3,541.0	4,094.3
Other non-financial liabilities	572.2	657.7
Income tax liabilities	92.0	147.8
<b>Current liabilities</b>	<b>7,643.7</b>	<b>9,719.8</b>
Liabilities related to assets held for sale	6.0	7.1
<b>Current provisions and liabilities</b>	<b>8,220.9</b>	<b>10,275.4</b>
<b>Total equity, liabilities and provisions</b>	<b>16,758.7</b>	<b>18,148.9</b>

## 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	Q1 2026	Q1 2025	Var. %
<b>Earnings before income taxes</b>	<b>4.0</b>	<b>- 37.1</b>	<b>n. a.</b>
plus: Net interest expenses (excluding expense / income from measurement of interest hedges)	70.3	84.2	- 16.5
plus: Expense/less income from measurement of interest hedges	- 1.4	- 4.4	+ 68.2
<b>EBIT</b>	<b>72.9</b>	<b>42.8</b>	<b>+ 70.3</b>
<b>Adjustments:</b>			
less / plus: Separately disclosed items	- 0.5	2.8	
plus: Expense from purchase price allocation	4.7	5.3	
<b>Underlying EBIT</b>	<b>77.1</b>	<b>50.9</b>	<b>+ 51.4</b>

The TUI Group's operating result adjusted for special items (underlying EBIT) improved by €26.3m to €77.1m in Q1 2026.

Q1 2026 includes net income of €0.5m for separately disclosed items.

Income from the disposal of the Robinson Club Amadé in Kleinarl in the Hotels & Resorts segment of €1.5m, the sale of an IT company in All Other Segments amounting to €3.1m, and income of €2.2m from the closure of the base at Luton Airport were offset by restructuring expenses of €1.3m in the Western Region, €0.6m in the Central Region and €0.1m at TUI Musement, as well as disposal losses from the sale of stakes in Westjet in the Northern Region of €1.6m and expenses in connection with long-term remuneration for former members of the Executive Board in All Other Segments of €2.7m.

Q1 2025 adjusted net expenses of €2.8m included restructuring expenses of €1.8m in Central Region, €1.0m in Northern Region and €0.3m in Western Region. These are partially offset by €0.3m of income from the Sunwing earn-out from the sale of the tour operator business by the equity-accounted company Sunwing Travel Group Inc. in Ontario in the Northern Region in financial year 2023.

Expenses for purchase price allocations of €4.7m (previous year: €5.3m) relate in particular to the scheduled amortisation of intangible assets from acquisitions made in previous years.

**Key figures of income statement**

€ million	Q1 2026	Q1 2025	Var. %
<b>EBITDA</b>	<b>299.6</b>	<b>275.3</b>	<b>+ 8.8</b>
Depreciation/amortisation less reversals of depreciation <sup>1</sup>	- 226.7	- 232.5	+ 2.5
<b>EBIT</b>	<b>72.9</b>	<b>42.8</b>	<b>+ 70.6</b>
Income/Expense from the measurement of interest hedges	- 1.4	- 4.4	+ 68.2
Net interest expense (excluding expense/income from measurement of interest hedges)	70.3	84.2	- 16.5
<b>EBT</b>	<b>4.0</b>	<b>- 37.1</b>	<b>n. a.</b>

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

## OTHER SEGMENT INDICATORS

### Underlying EBITDA

€ million	Q1 2026	Q1 2025	Var. %
Hotels & Resorts	179.9	208.5	- 13.7
Cruises	108.8	73.1	+ 48.7
TUI Musement	7.4	5.0	+ 46.3
Holiday Experiences	296.0	286.7	+ 3.3
Northern Region	- 1.3	- 11.3	+ 88.6
Central Region	39.0	32.4	+ 20.5
Western Region	- 11.7	- 7.0	- 67.5
Markets + Airline	26.1	14.1	+ 84.5
All other segments	- 23.0	- 22.7	- 1.2
<b>TUI Group</b>	<b>299.1</b>	<b>278.1</b>	<b>+ 7.5</b>

### EBITDA

€ million	Q1 2026	Q1 2025	Var. %
Hotels & Resorts	181.4	208.5	- 13.0
Cruises	108.8	73.1	+ 48.7
TUI Musement	7.2	5.0	+ 43.4
Holiday Experiences	297.4	286.7	+ 3.7
Northern Region	- 0.6	- 12.0	+ 94.7
Central Region	38.5	30.6	+ 25.7
Western Region	- 12.9	- 7.3	- 76.9
Markets + Airline	24.9	11.3	+ 119.8
All other segments	- 22.6	- 22.8	+ 0.7
<b>TUI Group</b>	<b>299.6</b>	<b>275.3</b>	<b>+ 8.8</b>

### Employees

	31 Dec 2025	31 Dec 2024	Var. %
Hotels & Resorts	21,279	20,745	+ 2.6
Cruises <sup>1</sup>	87	86	+ 1.2
TUI Musement	7,039	7,148	- 1.5
Holiday Experiences	28,405	27,979	+ 1.5
Northern Region	10,397	10,406	- 0.1
Central Region	7,435	7,522	- 1.2
Western Region	5,155	5,363	- 3.9
Markets + Airline	22,987	23,291	- 1.3
All other segments	2,201	2,689	- 18.1
<b>Total</b>	<b>53,593</b>	<b>53,959</b>	<b>- 0.7</b>

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

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The present Quarterly Statement 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 Statement.

## FINANCIAL CALENDAR

### Reporting dates

	Date
Annual General Meeting 2026	10 February 2026
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 Quarterly Statement, the presentation slides and the video webcast for Q1 2026 (published on 10 February 2026) are available at the following link: [www.tuigroup.com/en/investors](http://www.tuigroup.com/en/investors)