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H1 2026 Results

July 31, 2026

Disclaimer

- This presentation may contain certain statements which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. Any forward-looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. Amadeus undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.

- The financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.

- In addition to the financial information presented herein and prepared under IFRS, this document includes certain alternative performance measures (APMs), as defined in the guidelines issued by the European Securities and Markets Authority (ESMA Guidelines), on October 5, 2015, on APMs. These APMs are derived from our consolidated income statement, consolidated statement of financial position, consolidated statement of cash flows and our accounting records. We believe that these APMs provide useful and relevant information to facilitate a better understanding of Amadeus' performance and economic position and to better compare current results with those of previous periods. These measures are not defined under IFRS and therefore may not be comparable to those presented by other companies. A reconciliation of our APMs to our IFRS figures is provided in the Appendix of this presentation, and more details are also provided in section 5.3 of H1 2026 Management Review.

- This presentation must be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

H1 2026 Highlights

Luis Maroto, President & CEO

Headlines

- **5%[1] revenue growth, challenging operating environment**
  - Diversified business provides resilience against volume impact
  - Solid unitary revenue growth
  - Hospitality & Payments healthy evolution
- **Continued commercial momentum across businesses**
- **Investing for the future**
  - Advancing our role as the neutral orchestrator in an AI enabled travel ecosystem
  - Progressing our strategic developments:
    - Commercial momentum on next generation retailing technologies
    - Launch of Amadeus Travel Advertising Platform
    - IPS acquisition: SPA signed, closing on track for mid-2027
- **2026 Outlook**
  - Pleased with our robust financial performance in H1, reflecting the strength of our diversified business
  - We are monitoring the challenging Middle East situation closely, but short-term impacts are difficult to predict
  - Slower air traffic evolution leads to a revision of our outlook, specifically, the lower end of our guided range for Air Distribution
  - Coupled with the current uncertainties, we are prudently providing a wider than typical revised outlook range
  - We continue to focus on what we can control; the resilience of our business combined with our financial discipline ensures that we are well positioned to navigate these short-term uncertainties

1. At constant currency. See section 3 of H1 2026 Management Review for further details.

Amadeus' strategic position drives commercial momentum

Leading the airline retailing transformation

46% of Global Passengers Boarded[1] | **+50%** of Top 50 Airlines on Amadeus' PSS[2] | **25%** of Altéa PB in a Nevio program

- Nevio: Lufthansa Group, British Airways, Air France-KLM, Saudia and Finnair; Navitaire Stratos: TUI Airline and Volotea
- Altéa PSS: new airline group customer (>40m annual PB)
- Altéa NDC: British Airways, Royal Air Maroc
- Air Pricing Optimization: SAS
- Airport IT: Thai Aviation Industries, Adelaide Airport, Lisbon, Porto and Faro airports

Becoming the IT provider of reference in Hospitality

#1 CRS provider to hospitality[3] | **€13.6 Bn** addressable market[4]

- ACRS implementations: Marriott International, Accor, The Ascott Limited
- Several customer signatures for Advertising Solutions, including Radisson Hotel Group, NOBU Hotel Madrid and Primestar Group
- Payments Solutions: Hainan Airlines, Boliviana de Aviación, ITL World & Almosafer Travel & Tourism Co.

Growing leadership in airline distribution

+50% of all GDS Air Bookings[5]

- 23 new / renewed distribution agreements (44 in H1)
- GOL Linhas Aéreas includes its domestic content in Amadeus Travel Platform for distribution across its home market
- New NDC content distribution agreements: Alaska Airlines, flydubai, Royal Air Maroc
- Travel seller signatures across APAC and MEA

Powering the largest ecosystem of connected, open, AI-enabled solutions in Travel

~€50 Bn Amadeus addressable market[4]

- First B2B foundational partner to co-develop the Universal Commerce Protocol for Lodging
- New Agentic-AI use cases
- Partnerships with Microsoft & Google
- Expanding cross-selling of our solutions across verticals: Avianca's use of Advertising solutions

1. Across all airline types. Source : T2RL's 2025 PSS Vendor Forecast, Nov 2025
2. Top 50 Airlines by 2025 PAX volume (source: T2RL)
3. By rooms of Amadeus contracted CRS customers
4. Amadeus estimate
5. Amadeus estimate. GDS air bookings represent bookings processed by GDSs and are a part of a broader air ticket distribution market

Advancing our role as the neutral orchestrator in an AI-enabled travel ecosystem

Q2 Milestones

Ecosystem orchestration

Google UCP founding partner for Lodging

Amadeus unveils major expansion of AI strategy for hospitality.

Product and market insights

Amadeus Max for Hospitality, Travel Sellers & Airlines.

Amadeus Advertising Platform, which leverages Accenture's agentic AI platform.

AI augments and reinforces our platform

01 Trusted system of record

Amadeus is not a standalone application or a point solution. We are the single source of truth. We operate as the trusted, neutral and embedded execution layer for the travel industry.

02 Power of integration

Amadeus is seamlessly connected and deeply integrated with our customers, connecting hundreds of systems, products, and workflows, built up over decades.

03 Global scale

Amadeus operates at a global scale, powering millions of searches and bookings everyday. Our scale allows us to deploy AI at production level, all over the world.

Financial highlights

Carol Borg, Chief Financial Officer

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H1 2026 Financial highlights

Revenue
€3,335 million, +2%
+5% at cc[1]

Adjusted EBIT[2]
€1,012 million, +4%
+5% at cc[1]

Adjusted diluted EPS[2]
€1.75, **+7%** at cc[1]

Free cash flow[2,3]
€472 million
+**1%**

Diluted EPS
€1.64
+1%

R&D investment
€682 million
20% of Revenue

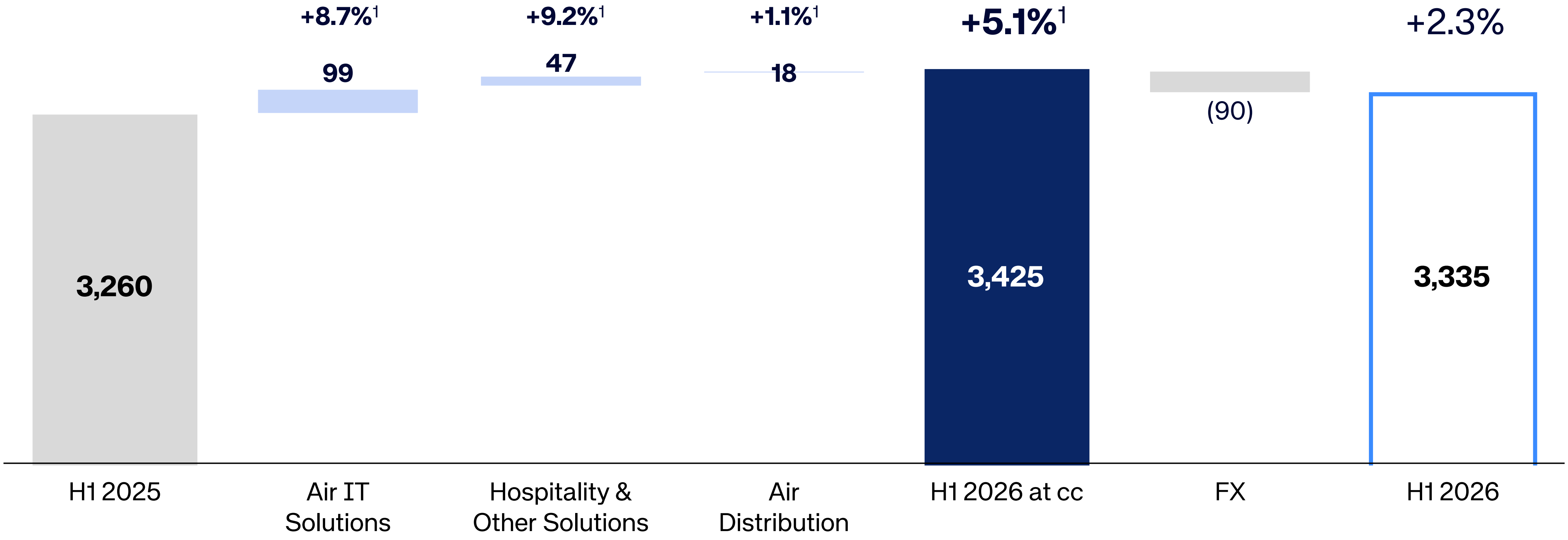
Leverage[4] **1.0x**

€500 million
share repurchase program completed

1. At constant currency. See section 3 of H1 2026 Management Review for further details.
2. See Appendix and section 5.3 of H1 2026 Management Review for definition of APMs and reconciliation to IFRS figures.
3. Defined as EBITDA + change in working capital - capital expenditure - taxes paid - interests and financial fees paid (net of interests received, and including cash flows from interest rate derivative agreements).
4. Net financial debt / last-twelve-month EBITDA, per credit facility agreements. See Appendix and section 5.3 of H1 2026 Management Review for definition of APMs and reconciliation to IFRS figures.

H1 2026 Group revenue evolution

€millions, % change versus H1'25



Strong Air IT Solutions performance + continued momentum in Hospitality & Other Solutions

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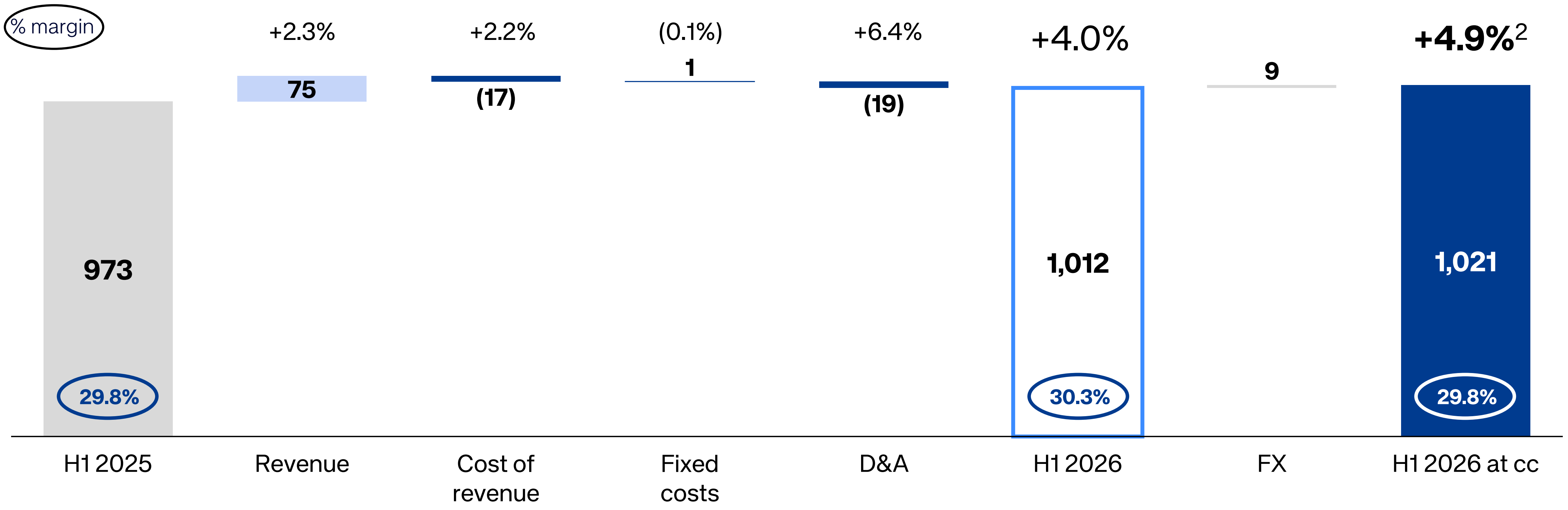
1. At constant currency. See section 3 of H1 2026 Management Review for further details.

H1 2026 Adjusted EBIT[1] evolution

€millions, % change versus H1'25

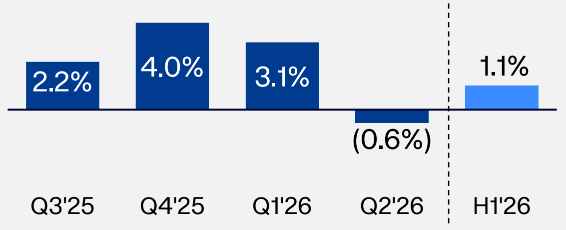


- **Cost of revenue:** +2.2%, primarily from Hospitality and Payments transaction growth (mainly, hotel distribution bookings and B2B Wallet volumes), as well as, the expansion of Airport IT.
- **Fixed costs[1]**: -0.1%, resulting from resource decreases (following the completion of the migration of our systems to the cloud at the end of 2025) and cost containment measures in response to the Middle East geopolitical situation, offset by higher unitary personnel cost and transaction processing costs (prior year ramp-up in our migration to the cloud).
- **Ordinary D&A expense[1]:** +6.4%, primarily driven by amortization of internally developed software, to maintain our leadership position.

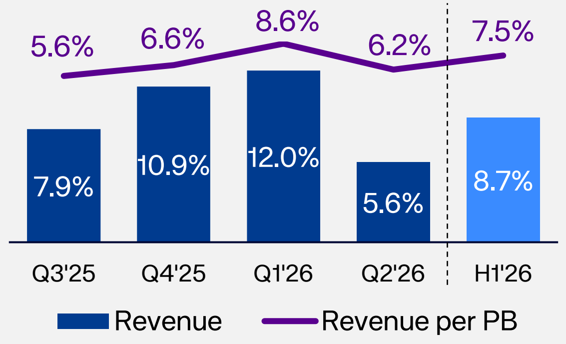
1. Adjusted figures/APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 5.3 of H1 2026 Management Review.
2. At constant currency. See section 3 of H1 2026 Management Review for further details.

Air IT Solutions

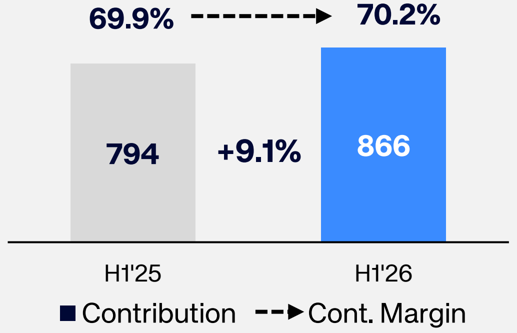
PB evolution



Revenue evolution (cc[1])



Contribution evolution (cc[1]) (€m)



H1 Performance

- 8.7% revenue growth[1], demonstrating resilience of revenue streams not linked to PB evolution
- Robust 7.5%[1] revenue per PB performance
  - Continued strong upselling
  - Incremental Amadeus Nevio revenues
  - Airline Professional Services and Airport IT expansion
  - Rebooking and disruption solutions revenues as a result of the Middle East geopolitical situation
- PB evolution slowed by the Middle East situation
- c.+1% PB growth over the first three weeks of July, an improvement from June performance
- All Nippon Airways' Altéa migration (domestic business) in Q2
- Contribution margin expansion (+0.3 p.p.)

Business highlights

Airline IT

- **A >40m annual PB airline group** - Altéa PSS
- **British Airlines** and **Royal Air Maroc** – Altéa NDC
- **SAS** – Air Pricing Optimization
- **Sun Group** – Amadeus Loyalty & Rewards

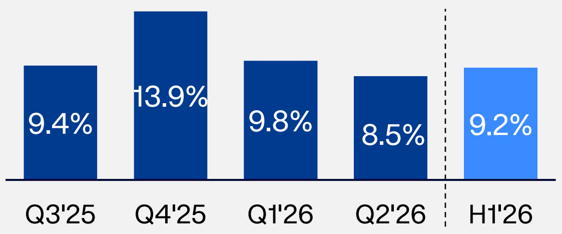
Airport IT

- **Thai Aviation Industries** - AI–enabled biometric solutions, passenger processing technologies, AODB
- **Adelaide Airport** – ACUS and other solutions
- **Lisbon, Porto and Faro airports (Portugal)** – ABC Gates
- **Austin-Bergstrom International Airport** - Passenger processing and airport operation solutions

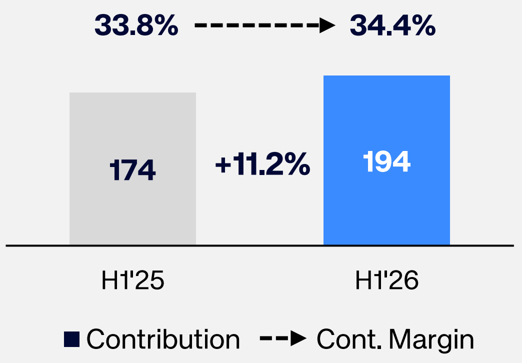
1. At constant currency. See section 3 of H1 2026 Management Review for further details.

Hospitality & Other Solutions

Revenue evolution (cc[1])



Contribution evolution (cc[1]) (€m)



H1 Performance

- 9.2% revenue growth[1]
- New customer implementations and increased transaction volumes across Hospitality and Payments
  - Hospitality: CRS and Hotel Distribution strong performance
  - Payments: Merchant Services and Payout Services solid growth
- Contribution margin expansion (+0.6 p.p.)

Business highlights

Hospitality

- **Radisson Hotel Group, NOBU Hotel Madrid, Primestar Group** – Advertising
- **Caribbean Tourism Organization** & **Inprotur Argentina**– Travel Intelligence
- **JUFA Hotels** – iHotelier CRS
- **Mundo Imperial** – Delphi
- Several signatures for hotel distribution services
- Expanding cross-selling of our solutions across verticals: **Avianca** - Advertising

Payments

- **Hainan Airlines** & **Boliviana de Aviación** – Amadeus Xchange Payment Platform & FX Box
- **Almosafer Travel & Tourism Co., ITL World** & **PriceTravel** - Outpayce B2B Wallet

1. At constant currency. See section 3 of H1 2026 Management Review for further details.

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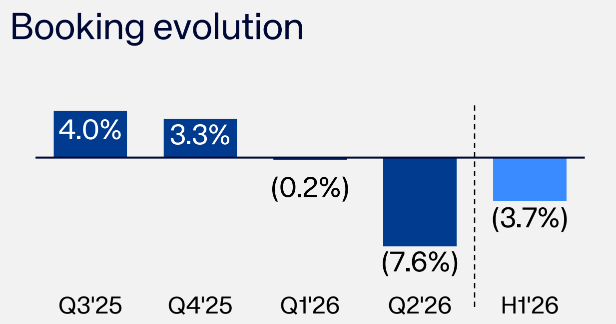
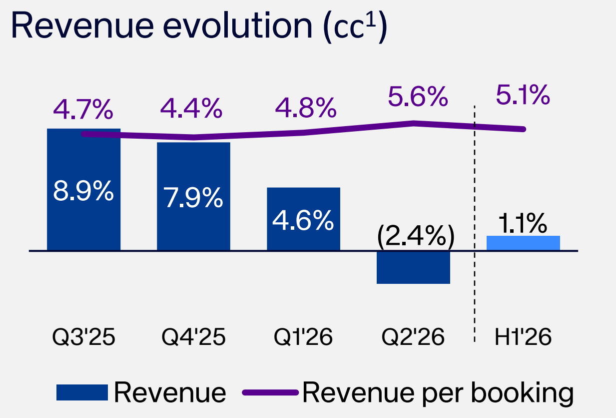
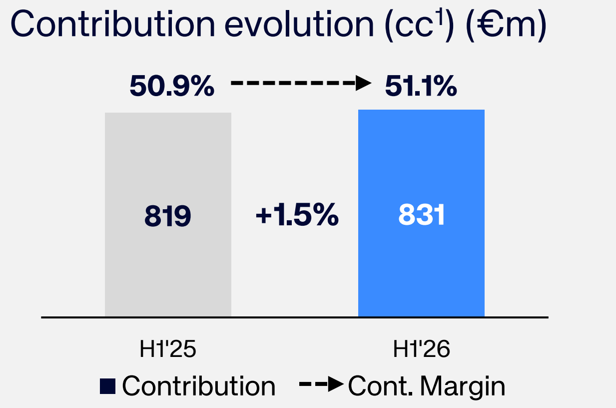
Air Distribution







H1 Performance

- 1.1% revenue growth[1]
- Continued strong revenue per booking expansion (+5.1%[1] in H1, supported by continued positive pricing dynamics)
- Booking evolution slowed by the Middle East situation
- Booking evolution was broadly flat over the first three weeks of July, improving from June
- Contribution margin expansion (+0.2 p.p.)

Business highlights

- **GOL Linhas Aéreas** – Broadened domestic airline content
- **Alaska Airlines, flydubai, Royal Air Maroc** – New NDC content distribution agreements
- **FitsAir** – New content distribution agreement
- Travel seller agreements: **Kanoo Travel, ITL World, Qunar, PKFARE, Tongcheng Travel, Tourvest Travel Services**
- **Harbour Energy** – Cytric

1. At constant currency. See section 3 of H1 2026 Management Review for further details.

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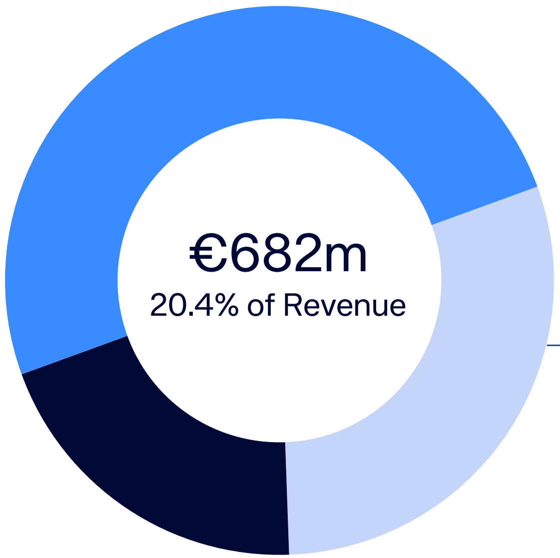
H1 2026 R&D investment[1]



50% Expansion and evolution of our portfolio

- Infusing AI and developing AI capabilities across our portfolio
- Amadeus Nevio and Navitaire Stratos
- Hospitality platform
- NDC technology
- Airport IT
- Payment solutions

30% Customer implementations and services

- ACRS (Marriott International, Accor, The Ascott Limited)
- Amadeus Nevio and Navitaire Stratos
- Airline portfolio upselling

20% Developments for our IT infrastructure

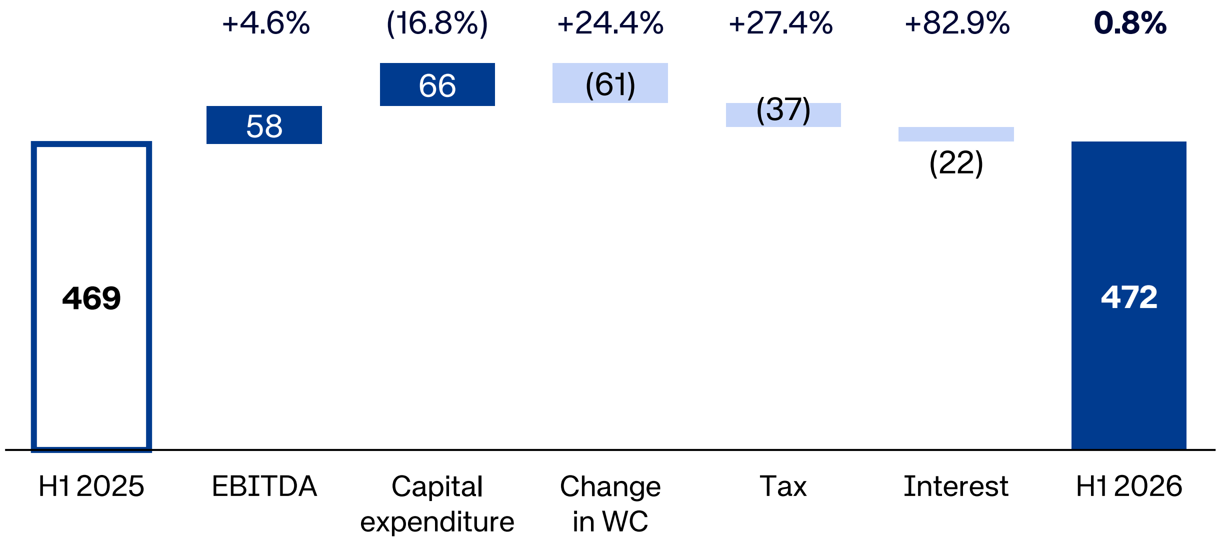
- AI developments
- Partnerships with IT players (such as, Google, Microsoft, Adobe)
- Stability, security, data protection & management, cloud optimization

c.€700 million investment to maintain our leadership position, through innovation and our AI roadmap

1. Net of research tax credits.

H1 2026 Free cash flow[1]

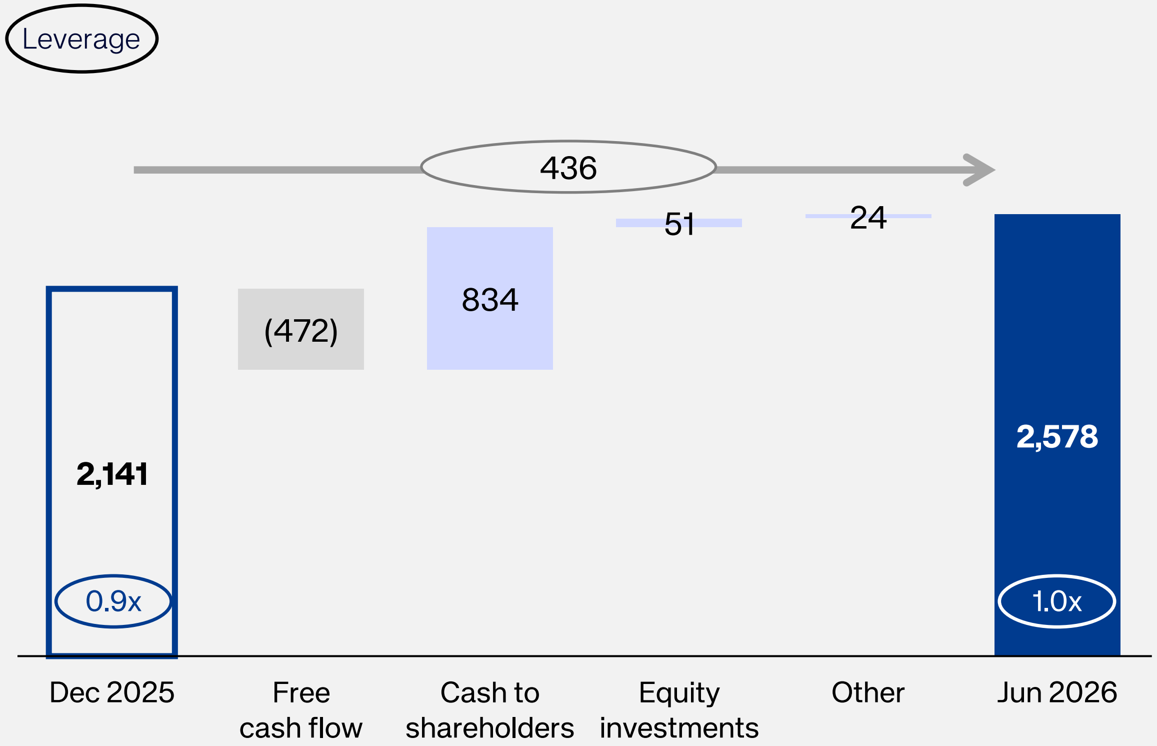
€millions, % change versus H1'25



- **Capital expenditure:** 9.8% of Revenue. -16.8% versus H1'25, mainly driven by the completion of the migration of our systems to the cloud at the end of 2025 and cost containment measures.

Net debt[1] / Leverage[2]

€millions, at month-end



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1. APM. See details on APMs and reconciliations to IFRS figures in the Appendix and in section 5.3 of H1 2026 Management Review.
2. Net financial debt / last-twelve-month EBITDA, per credit facility agreements. See Appendix and section 5.3 of H1 2026 Management Review for definition of APMs and reconciliation to IFRS figures.

2026 Outlook

The challenging Middle East situation means short-term impacts are difficult to predict

		(A) Provided at FY2025	(B) Current views
	Global air traffic growth assumption[1]	*+4.5%*	*+2%*
Organic outlook	**Group revenue growth**[2]	High single-digit	**Mid to high single-digit**
	Adjusted EBIT[3] margin[2]	Stable	**Unchanged**
	Adjusted diluted EPS[3] growth[2,4]	Low double-digit	**High single-digit to low double-digit**
	Free Cash Flow[3]	€1.35–€1.45 billion	**Unchanged**
	Capital expenditure	10–12% of Group revenue	**Unchanged**
General segment dynamics[2]	**Air IT Solutions**	Revenue growth: High single-digit Contribution margin: Slightly dilutive	**Unchanged**
	Hospitality & Other Solutions	Revenue growth: Low double-digit Contribution margin: Expanding	**Unchanged**
	Air Distribution	Revenue growth: Mid to high single-digit Contribution margin: Stable	Revenue growth: **Low to mid single-digit** Contribution margin: **Unchanged**

(A) 2026 Outlook as provided at FY2025 Earnings release, which was prepared based on IATA's +4.4% 2026 global air traffic growth expectation for 2026[1].

(B) 2026 Outlook current views, based on IATA's revised +1.9% 2026 global air traffic growth expectation for 2026[1].

- Pleased with H1 performance, evidencing our diversified business provides resilience against volume impact
- Slower air traffic evolution leads to a revision of our outlook, specifically the lower end of our guided range for Air Distribution
- Coupled with the current uncertainties, we are prudently providing a wider than typical revised outlook range
- We continue to focus on what we can control
- The resilience of our business combined with our financial discipline ensures that we are well positioned to navigate these short-term uncertainties

1. Sources: IATA's "Global Outlook" report in December 2025 and IATA's "2026 Global Outlook for Air Transport" report on June 7, 2026 (in terms of O&D passengers).
2. At constant currency. See section 5.3 of H1 2026 Management Review for further details.
3. APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 5.3 of H1 2026 Management Review.
4. Assuming 2026 ETR of 22.6% (broadly in line with 22.7% in 2025).

Appendix

IFRS Consolidated income statement

€millions, unless otherwise stated

	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	**1,652.4**	**1,627.8**	**1.5%**	**3,334.9**	**3,260.0**	**2.3%**
Cost of revenue	(390.7)	(389.5)	0.3%	(818.7)	(801.3)	2.2%
Personnel and related expenses	(490.9)	(506.9)	(3.2%)	(983.5)	(1,004.3)	(2.1%)
Other operating expenses	(114.8)	(83.8)	37.1%	(224.2)	(178.4)	25.7%
Depreciation and Amortization	(187.6)	(171.3)	9.5%	(365.3)	(337.9)	8.1%
Operating income	**468.4**	**476.3**	**(1.7%)**	**943.2**	**938.1**	**0.6%**
Interest expense	(22.7)	(19.9)	14.3%	(43.0)	(37.5)	14.6%
Interest income	2.7	4.1	(34.0%)	5.9	8.8	(32.7%)
Other financial expenses	(3.1)	(1.9)	63.9%	(6.2)	(4.1)	51.7%
FX gains (losses)	(3.7)	13.8	n.m.	(0.5)	19.7	n.m.
Net financial expense	(26.8)	(3.8)	610.5%	(43.7)	(13.1)	234.9%
Other income (expense)	0.7	(0.1)	n.m.	2.4	(0.8)	n.m.
Profit before taxes	**442.3**	**472.5**	**(6.4%)**	**902.0**	**924.2**	**(2.4%)**
Income tax expense	(99.5)	(101.6)	(2.0%)	(202.9)	(198.7)	2.1%
Profit after taxes	**342.8**	**370.9**	**(7.6%)**	**699.0**	**725.5**	**(3.7%)**
Share in profit from associates/JV	0.6	1.2	(49.2%)	1.2	1.9	(34.8%)
Profit	**343.3**	**372.1**	**(7.7%)**	**700.2**	**727.4**	**(3.7%)**
EPS – Basic (€)	**0.82**	**0.84**	**(2.7%)**	**1.65**	**1.64**	**0.3%**
EPS – Diluted (€)	**0.81**	**0.83**	**(2.7%)**	**1.64**	**1.62**	**1.0%**

IFRS Consolidated statement of financial position

€millions, unless otherwise stated

	Jun 30, 2026	Dec 31, 2025	Change
Goodwill	4,010.6	3,912.1	98.6
Intangible assets	4,364.3	4,344.1	20.2
Property, plant and equipment	234.9	241.3	(6.4)
Rest of non-current assets	507.7	493.8	13.9
Non-current assets	**9,117.5**	**8,991.3**	**126.3**
Cash and equivalents	970.7	975.6	(4.9)
Rest of current assets	1,671.0	1,504.0	166.8
Current assets	**2,641.6**	**2,479.6**	**161.9**
Total assets	**11,759.1**	**11,470.9**	**288.2**
Equity	**4,586.7**	**4,852.4**	**(265.7)**
Non-current debt	2,540.3	2,544.3	(4.0)
Rest of non-current liabilities	1,071.0	1,041.5	29.4
Non-current liabilities	**3,611.3**	**3,585.8**	**25.4**
Current debt	1,066.7	684.1	382.6
Rest of current liabilities	2,494.5	2,348.6	145.9
Current liabilities	**3,561.2**	**3,032.7**	**528.5**
Total liabilities and equity	**11,759.1**	**11,470.9**	**288.2**

IFRS Consolidated statement of cash flows

€millions, unless otherwise stated

	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Operating income	**468.4**	**476.3**	**(1.7%)**	**943.2**	**938.1**	**0.6%**
Depreciation and amortization	187.6	171.3	9.5%	365.3	337.9	8.1%
Operating income before changes in operating assets and liabilities and taxes paid	**656.0**	**647.7**	**1.3%**	**1,308.5**	**1,276.0**	**2.6%**
Changes in operating assets and liabilities	(135.1)	(145.3)	(7.0%)	(255.0)	(254.1)	0.3%
Taxes paid	(127.0)	(101.6)	24.9%	(173.5)	(136.2)	27.4%
Cash flows from operating activities	**393.9**	**400.7**	**(1.7%)**	**880.2**	**885.7**	**(0.6%)**
Payments for PP&E	(9.4)	(12.0)	(21.6%)	(20.6)	(27.6)	(25.6%)
Payments for intangible assets	(142.3)	(173.9)	(18.2%)	(307.3)	(366.0)	(16.0%)
Payments for the acquisition of subsidiaries or associates, net of cash acquired and proceeds on disposal	(0.0)	(5.2)	(99.8%)	(45.5)	(19.6)	132.3%
Interests received	3.0	6.0	(51.0%)	7.0	12.6	(44.5%)
Proceeds from sales of (payments for the acquisition of) securities/fund investments, net	0.0	0.0	n.m.	0.0	50.0	(100.0%)
Proceeds from disposal of non-current assets	0.1	0.1	62.0%	0.3	0.2	77.5%
Other cash flows from investing activities	19.8	(14.0)	n.m	(5.6)	(15.8)	(64.5%)
Cash flows from investing activities	**(128.9)**	**(199.0)**	**(35.2%)**	**(371.6)**	**(366.2)**	**1.5%**
Proceeds from (repayments of) borrowings	250.8	(1.0)	n.m	399.9	498.7	(19.8%)
Interest paid	(20.9)	(20.2)	3.4%	(61.3)	(45.5)	34.7%
Dividends paid	0.0	0.0.	n.m.	(228.4)	(221.0)	3.3%
Payments for the acquisition of treasury shares	(195.0)	(399.7)	(51.2%)	(605.7)	(496.8)	21.9%
Payments of lease liabilities and others	(10.8)	(12.2)	(11.0%)	(23.6)	(36.7)	(35.7%)
Other cash flows from financing activities	5.3	6.1	(12.9%)	5.3	6.1	(12.9%)
Cash flows from financing activities	**29.4**	**(426.9)**	**n.m.**	**(513.7)**	**(295.2)**	**74.0%**
FX effects on cash and cash equivalent	(0.2)	(8.3)	(97.5%)	0.4	(13.4)	n.m.
Net change in cash and cash equivalents	**294.2**	**(233.6)**	**n.m.**	**(4.8)**	**210.9**	**n.m.**

Segment reporting

€millions, unless otherwise stated

	H1 2026	H1 2025	Change
Air IT Solutions revenue	1,206.8	1,136.0	6.2%
Hospitality & Other Solutions revenue	543.4	516.0	5.3%
Air Distribution revenue	1,584.7	1,608.0	(1.5%)
Group Revenue	**3,334.9**	**3,260.0**	**2.3%**
Air IT Solutions contribution	854.0	794.5	7.5%
Hospitality & Other Solutions contribution	189.9	174.2	9.0%
Air Distribution contribution	822.3	819.2	0.4%
Group Contribution	**1,866.2**	**1,787.9**	**4.4%**
Indirect costs	(531.9)	(511.9)	3.9%
Depreciation and amortization	(365.3)	(337.9)	8.1%
One off cloud migration related costs	(17.3)	0.0	n.m.
M&A acquisition and transaction costs	(8.5)	0.0	n.m.
Operating income	**943.2**	**938.1**	**0.6%**

Alternative Performance Measures

- EBITDA corresponds to Operating income plus Depreciation and amortization plus adjustments to exclude effects that affect the comparability of the current period to the same period of the previous year. EBITDA margin is the percentage resulting from dividing EBITDA by Revenue.
- Adjusted EBIT corresponds to Operating income adjusted to exclude PPA amortization and impairments, as well as, effects that affect the comparability of the current period to the same period of the previous year. Adjusted EBIT margin is the percentage resulting from dividing Adjusted EBIT by Revenue.
- Adjusted profit corresponds to Profit, after adjusting for the after-tax impact of: (i) PPA amortization and impairments, (ii) non-operating exchange gains (losses), (iii) other non-operating income (expense), and (iv) effects that affect the comparability of the current period to the same period of the previous year.
- Adjusted EPS - Diluted is calculated by dividing the Adjusted profit attributable to the owners of the parent plus the convertible bond's discount accounted for in accordance with the effective interest rate method, by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares plus potentially dilutive ordinary shares.
- Segment contribution is defined as segment's revenue less segment's operating costs. Segment contribution margin is the percentage resulting from dividing Segment contribution by Revenue.
- Financial debt per credit facility agreements is calculated as current and non-current debt (as per the financial statements), adjusted for operating lease liabilities (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16), and non-debt items (such as deferred financing fees and accrued interest). Net financial debt is calculated as financial debt per credit facility agreements, less cash and cash equivalents (excluding restricted cash) and short-term investments.
- Capital expenditure includes payments for the acquisition of PP&E and intangible assets, as well as for software internally developed, and proceeds from disposal of non-current assets.
- Free cash flow is defined as (i) EBITDA, plus (ii) changes in our working capital, minus (iii) capital expenditure, (iv) taxes paid and (v) interests and financial fees paid, presented net of interests received, and including cash flows from interest rate derivative agreements.

See next slides for reconciliations of APMs to IFRS figures, and section 5.3 of H1 2026 Management Review for further details (link).

Reconciliations of APMs to IFRS figures – Income Statement

€millions, unless otherwise stated

	Q2 2026	Q2 2025	H1 2026	H1 2025
Operating income	**468.4**	**476.3**	**943.2**	**938.1**
Depreciation and amortization	187.6	171.3	365.3	337.9
One off cloud migration related costs	8.4	0.0	17.3	0.0
M&A acquisition-related costs	8.5	0.0	8.5	0.0
EBITDA	**672.8**	**647.7**	**1,334.3**	**1,276.0**

	Q2 2026	Q2 2025	H1 2026	H1 2025
Operating income	**468.4**	**476.3**	**943.2**	**938.1**
PPA amortization	15.3	16.3	30.7	33.0
Impairments	10.9	1.6	11.7	1.6
One off cloud migration related costs	8.4	0.0	17.3	0.0
M&A acquisition-related costs	8.5	0.0	8.5	0.0
Adjusted EBIT	**511.5**	**494.2**	**1,011.5**	**972.7**

	Q2 2026	Q2 2025	H1 2026	H1 2025
Profit	**343.3**	**372.1**	**700.2**	**727.4**
PPA amortization (after tax)	11.3	12.0	22.6	24.3
Impairments (after tax)	8.1	1.2	8.8	1.2
FX gains (losses) (after tax)	2.8	(10.3)	0.2	(14.7)
Other income (expenses) (after tax)	(0.5)	0.0	(1.9)	0.6
One off cloud migration related costs (after tax)	6.0	0.0	12.4	0.0
M&A acquisition-related costs (after tax)	6.4	0.0	6.4	0.0
Adjusted Profit	**377.3**	**374.9**	**748.7**	**738.7**

See section 5.3 of H1 2026 Management Review in the CNMV filings section of Amadeus website (link) for further details.

Reconciliations of APMs to IFRS figures – Income Statement

€millions, unless otherwise stated

	Q2 2026	Q2 2025	H1 2026	H1 2025
Profit attributable to owners	**343.7**	**372.2**	**700.7**	**727.4**
PPA amortization (after tax)	11.3	12.0	22.6	24.3
Impairments (after tax)	8.1	1.2	8.8	1.2
FX gains (losses) (after tax)	2.8	(10.3)	0.2	(14.7)
Other income (expenses) (after tax)	(0.5)	0.0	(1.9)	0.6
One off cloud migration related costs (after tax)	6.0	0.0	12.4	0.0
M&A acquisition-related costs (after tax)	6.4	0.0	6.4	0.0
Adjusted Profit attributable to owners	**377.7**	**375.1**	**749.1**	**738.8**
Convertible bond implicit interest	0.0	0.0	0.0	1.1
Adjusted EPS – Basic (€)	**0.89**	**0.84**	**1.76**	**1.67**
Adjusted EPS – Diluted (€)	**0.89**	**0.84**	**1.75**	**1.65**

See section 5.3 of H1 2026 Management Review in the CNMV filings section of Amadeus website (link) for further details.

Reconciliations of APMs to IFRS figures (€millions)

Reconciliation of net debt	Jun 30, 2026	Dec 31, 2025
Current debt	1,066.7	684.1
Non-current debt	2,540.3	2,544.3
Financial debt per consolidated financial statements	**3,607.4**	**3,228.4**
Operating lease liabilities	(113.3)	(116.8)
Interest payable	(28.0)	(41.1)
Deferred financing fees and IRS	(0.5)	0.0
Financial debt per credit facility agreements	**3,465.1**	**3,070.4**

Reconciliation of Free cash flow	Q2 2026	Q2 2025	H1 2026	H1 2025
Cash flows from operating activities	**393.9**	**400.7**	**880.2**	**885.7**
Payments for PP&E	(9.4)	(12.0)	(20.6)	(27.6)
Payments for intangible assets	(142.3)	(173.9)	(307.3)	(366.0)
Proceeds from disposal of non-current assets	0.1	0.1	0.3	0.2
Interest paid	(20.9)	(20.2)	(61.3)	(45.5)
Interests received	3.0	6.0	7.0	12.6
Proceeds from derivative agreements	5.3	6.1	5.3	6.1
M&A related effects	4.9	0.0	4.9	3.2
Changes in financial liabilities linked to restricted cash	(36.0)	0.0	(36.4)	0.0
Free Cash Flow	**198.6**	**206.8**	**472.2**	**468.6**

See section 5.3 of H1 2026 Management Review in the CNMV filings section of Amadeus website (link) for further details.

Key terms

- “ABC”: stands for “Automated Border Control”
- “ACRS”: stands for “Amadeus Central Reservation System”
- “ACUS”: stands for “Airport Cloud Use Service”
- “AD”: refers to our operating segment Air Distribution
- “AI”: stands for “Artificial Intelligence”
- “AITS”: refers to our operating segment Air IT Solutions
- “AODB”: stands for “Amadeus Airport Operational Data Base”
- “APAC”: stands for “Asia-Pacific”
- “APM”: stands for “Alternative performance measure”
- “B2B”: stands for “Business to Business”
- “cc”: stands for “constant currency”
- “CRS”: stands for “Central Reservation System”
- “D&A”: stands for “Depreciation and Amortization”
- “EBIT”: stands for “Earnings Before Interest and Taxes”
- “EBITDA”: stands for “Earnings Before Interest, Taxes and D&A”
- “EPS”: stands for “Earnings Per Share”
- “ETR”: stands for “Effective Tax Rate”
- “FCF”: stands for “Free Cash Flow”
- “FX”: stands for “Foreign Exchange”
- “FY”: stands for “Full Year”
- “GDS”: stands for “Global Distribution System”
- “HOS”: refers to our operating segment Hospitality & Other Solutions
- “IATA”: stands for “International Air Transport Association”
- “IFRS”: stands for “International Financial Reporting Standards”
- “IPS”: stands for “IDEMIA Public Security”
- “M&A”: stands for “Mergers and Acquisitions”
- “MEA”: stands for “Middle East and Africa”
- “NDC”: stands for “New Distribution Capability”.
- “PAX”: stands for “Passengers”
- “O&D”: stands for “Origin & Destination”
- “PB”: stands for “Passenger Boarded”
- “PPA”: stands for “Purchase Price Allocation”
- “PP&E”: stands for “Property, Plant and Equipment”
- “PSS”: stands for “Passenger Service System”
- “PY”: stands for “Previous Year”
- “R&D”: stands for “Research and Development”
- “UCP”: stands for “Universal Commerce Protocol”
- “YTD”: stands for “Year-to-Date”

See section 6.2 of H1 2026 Management Review in the CNMV filings section of Amadeus website (link) for Amadeus product descriptions.

amadeus

Thank you.