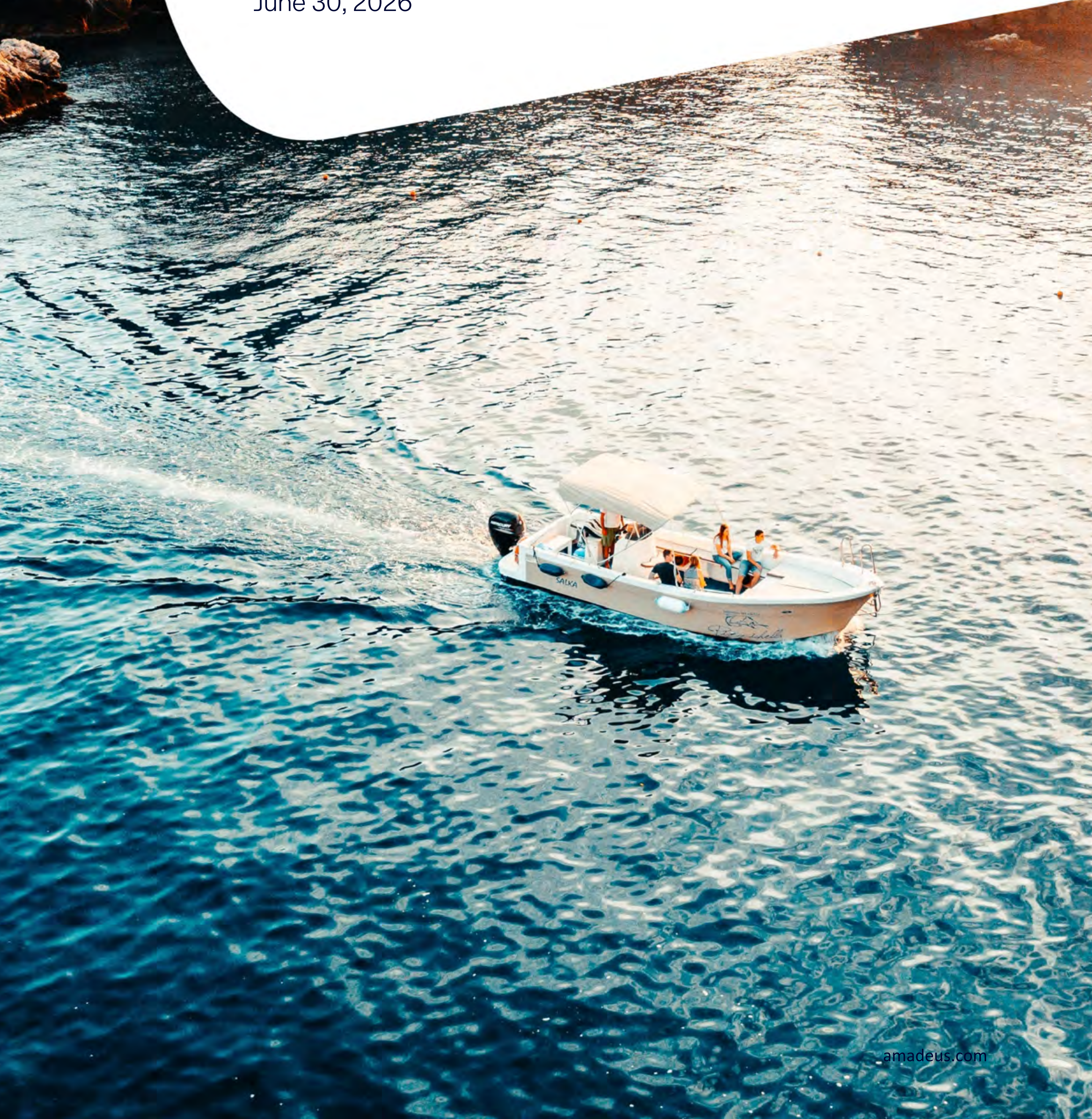
Amadeus IT Group, S.A. and Subsidiaries

Review report of independent auditors, Consolidated and condensed interim financial statements, prepared in accordance with International Accounting Standard 34, and interim consolidated Directors' report for the six-month period ended June 30, 2026



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Amadeus IT Group, S.A. and Subsidiaries

Review report of independent auditors for the six-month period ended June 30, 2026

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REPORT ON LIMITED REVIEW OF THE CONSOLIDATED AND CONDENSED INTERIM FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the Shareholders of AMADEUS IT GROUP, S.A. at the request of management:

Report on the consolidated and condensed interim financial statements

Introduction

We have carried out a limited review of the accompanying consolidated and condensed interim financial statements (hereinafter the interim financial statements) of Amadeus IT Group, S.A. (hereinafter the parent) and subsidiaries (hereinafter the Group), which comprise the consolidated statement of financial position at June 30, 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the explanatory notes for the six months period then ended. The parent's directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting", adopted by the European Union for the preparation of interim condensed financial reporting in conformity with article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making enquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter came to our attention which would lead us to conclude that the accompanying interim financial statements for the six months period ended June 30, 2026 have not been prepared, in all material respects, in accordance with the requirements established by International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim financial statements.

Emphasis paragraph

We draw attention to the matter described in the accompanying explanatory Note 2 in the interim financial statements, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying interim consolidated Directors' report for the six months period ended June 30, 2026 contains such explanations as the parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six months period ended on June 30, 2026. Our work is limited to verifying the interim consolidated Directors' report in accordance with the scope described in this paragraph, and does not include the review of information other than that obtained from the accounting records of Amadeus IT Group, S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of management with regard to the publication of the semi-annual financial report required by article 100 of Law 6/2023 on Securities Markets and Investment Services, of March 17.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

Luis San Pedro Alarcón

July 30, 2026

Amadeus IT Group, S.A. and Subsidiaries

Consolidated and condensed interim financial statements for the six-month period ended June 30, 2026, prepared in accordance with International Accounting Standard 34

Consolidated statement of financial position (millions of euros)

ASSETS	Note	June 30, 2026 Unaudited	December 31, 2025
Goodwill	4	4,010.6	3,912.1
Patents, trademarks, licenses and others		299.2	300.4
Technology and content		3,445.1	3,406.4
Contractual relationships		620.0	637.3
Intangible Assets		4,364.3	4,344.1
Land and buildings		131.8	132.1
Data processing hardware and software		83.6	90.1
Other property, plant and equipment		19.5	19.1
Property, plant and equipment		234.9	241.3
Right of use assets		135.4	138.6
Investments accounted for using the equity method		5.7	5.6
Other non-current financial assets	5	83.9	74.2
Non-current derivative financial assets	5	2.8	12.2
Deferred tax assets		64.0	50.7
Other non-current assets		215.8	212.5
Total non-current assets		**9,117.4**	**8,991.3**
Trade receivables	5	1,021.5	861.9
Current income tax assets		166.6	192.4
Other current financial assets	5	5.3	11.2
Current derivative financial assets	5	15.4	32.2
Other current assets		462.1	406.3
Cash and cash equivalents	5 & 12	970.7	975.6
Total current assets		**2,641.6**	**2,479.6**
TOTAL ASSETS		**11,759.0**	**11,470.9**

Consolidated statement of financial position (millions of euros)

EQUITY AND LIABILITIES	Note	June 30, 2026 Unaudited	December 31, 2025
Share Capital	7	4.3	4.5
Retained earnings	7	4,666.2	5,086.7
Treasury shares	7	(601.6)	(1,338.2)
Profit for the period attributable to owners of the parent		700.7	1,335.7
Unrealized gains / (losses) reserve		(195.2)	(235.0)
Equity attributable to owners of the parent		**4,574.4**	**4,853.7**
Non-controlling interests		12.4	(1.3)
Equity		**4,586.8**	**4,852.4**
Non-current provisions		16.9	15.5
Non-current debt	5 & 8	2,540.3	2,544.3
Non-current derivative financial liabilities	5	18.6	1.2
Other non-current financial liabilities	5	18.1	4.3
Deferred tax liabilities		576.0	567.4
Non-current contract liabilities		185.0	199.1
Non-current income tax liabilities		101.8	100.6
Other non-current liabilities		154.5	153.4
Total non-current liabilities		**3,611.2**	**3,585.8**
Current provisions		2.0	2.2
Current debt	5 & 8	1,066.7	684.1
Other current financial liabilities	5	76.6	49.7
Dividend payable	5 & 7	424.2	228.4
Current derivative financial liabilities	5	19.5	8.9
Trade payables	5	1,138.8	1,202.3
Current income tax liabilities		137.5	126.2
Current contract liabilities		266.3	196.2
Other current liabilities		429.4	534.7
Total current liabilities		**3,561.0**	**3,032.7**
TOTAL EQUITY AND LIABILITIES		**11,759.0**	**11,470.9**

Consolidated statement of comprehensive income (millions of euros)

Continuing operations	Note	June 30, 2026 Unaudited	June 30, 2025 Unaudited
Revenue	3 & 6	3,334.9	3,260.0
Cost of revenue		(818.7)	(801.3)
Personnel and related expenses		(983.5)	(1,004.3)
Depreciation and amortization		(365.3)	(337.9)
Other operating expenses		(224.2)	(178.4)
Operating income	3	943.2	938.1
Interest income		5.9	8.8
Interest expense	11	(43.0)	(37.5)
Other financial income/ (expenses)	11	(6.2)	(4.1)
Exchange gains / (losses)		(0.5)	19.7
Financial expense, net		**(43.8)**	**(13.1)**
Other income / (expense)		2.5	(0.8)
Profit before income taxes		901.9	924.2
Income tax expense		(202.9)	(198.7)
Profit after taxes		699.0	725.5
Share in profit / (loss) of associates and joint ventures accounted for using the equity method		1.2	1.9
PROFIT FOR THE PERIOD		**700.2**	**727.4**
Attributable to owners of the parent		700.7	727.4
Attributable to non-controlling interests		(0.5)	–
Earnings per share basic [in Euros]	7	1.65	1.64
Earnings per share diluted [in Euros]	7	1.64	1.62
Items that will not be reclassified to profit or loss:			
Actuarial gains / (losses)		(0.1)	–
Changes in the fair value of equity investment at FVOCI		0.6	–
Items that may be reclassified to profit or loss:			
Cash flow hedges		(37.1)	56.2
Exchange differences on translation of foreign operations		76.8	(358.0)
Other comprehensive income / (expense) for the period, net of tax		**40.2**	**(301.8)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**740.4**	**425.6**
Attributable to owners of the parent		740.5	425.6
Attributable to non-controlling interests		(0.1)	–

Consolidated statement of changes in equity (millions of euros)

	Share Capital	Retained earnings	Treasury shares	Profit for the period attributable to owners of the parent	Unrealized gains / (losses) reserve	Non-controlling interests	Total
Balance at December 31, 2024	**4.5**	**4,591.5**	**(884.6)**	**1,253.0**	**99.2**	**(1.2)**	**5,062.4**
Total comprehensive income for the period	–	–	–	727.4	(301.8)	–	425.6
Complementary dividend	–	(394.3)	–	–	–	–	(394.3)
Treasury shares acquisition	–	–	(509.2)	–	–	–	(509.2)
Treasury shares disposal	–	(39.3)	41.1	–	–	–	1.8
Recognition of share-based payments	–	24.6	–	–	–	–	24.6
Convertible bonds	–	(140.7)	832.7	–	–	–	692.0
Transfer to retained earnings	–	1,253.0	–	(1,253.0)	–	–	–
Other changes in equity	–	(2.7)	–	–	–	–	(2.7)
Balance at June 30, 2025 (Unaudited)	**4.5**	**5,292.1**	**(520.0)**	**727.4**	**(202.6)**	**(1.2)**	**5,300.2**

See the accompanying notes to the consolidated and condensed interim financial statements

Consolidated statement of changes in equity (millions of euros)

	Note	Share Capital	Retained earnings	Treasury shares	Profit for the period attributable to owners of the parent	Unrealized gains / (losses) reserve	Non-controlling interests	Total
Balance at December 31, 2025		**4.5**	**5,086.7**	**(1,338.2)**	**1,335.7**	**(235.0)**	**(1.3)**	**4,852.4**
Total comprehensive income for the period		–	–	–	700.7	39.8	(0.1)	740.4
Capital decrease	7	(0.2)	(1,299.8)	1,300.0	–	–	–	–
Complementary dividend	7	–	(424.2)	–	–	–	–	(424.2)
Treasury shares acquisition	7	–	0.5	(606.1)	–	–	–	(605.6)
Treasury shares disposal	7	–	(44.8)	42.7	–	–	–	(2.1)
Recognition of share-based payments	7	–	25.9	–	–	–	–	25.9
Transfer to retained earnings		–	1,335.7	–	(1,335.7)	–	–	–
Acquisition of non-controlling interests		–	(13.8)	–	–	–	13.8	–
Balance at June 30, 2026 (Unaudited)		**4.3**	**4,666.2**	**(601.6)**	**700.7**	**(195.2)**	**12.4**	**4,586.8**

Consolidated statement of cash flows (millions of euros)

	Note	June 30, 2026 Unaudited	June 30, 2025 Unaudited
Operating income	3	943.2	938.1
Depreciation and amortization		365.3	337.9
Operating income adjusted before changes in working capital and taxes paid		1,308.5	1,276.0
Trade receivables		(140.1)	(39.7)
Other current assets		(33.0)	(64.9)
Trade payables		(40.1)	(127.7)
Other current liabilities		(63.0)	(27.6)
Other non-current liabilities		21.4	6.4
Payment of reverse factoring agreements		–	(0.6)
Taxes paid		(173.5)	(136.2)
Cash flows generated operating activities		880.2	885.7
Payments for property, plant and equipment		(20.6)	(27.6)
Payments for intangible assets		(307.3)	(366.0)
Payments on acquisition of subsidiaries, associates and businesses		(46.0)	(19.8)
Proceeds on disposal of subsidiaries, associates and businesses		0.4	0.2
Interest received		7.0	12.6
Payments to acquire financial assets		(10.2)	(17.1)
Net loans to third parties		(20.8)	(0.6)
Cash proceeds collected / (paid) from derivative agreements		–	0.7
Proceeds on sale of financial assets		23.8	1.1
Dividends received		1.7	0.1
Proceeds obtained from disposal of non-current assets		0.3	0.2
Subtotal before cash management activities		(371.7)	(416.2)
Disposal of securities/fund investments		–	50.0
Cash Flows used in investing and cash management activities		(371.7)	(366.2)
Proceeds from borrowings		799.1	500.0
Proceeds from derivative agreements		5.3	6.1
Repayments of borrowings		(399.2)	(1.3)
Interest paid		(61.3)	(45.5)
Dividends paid to owners of the parent	7	(228.4)	(221.0)
Payments to acquire treasury shares		(605.6)	(496.8)
Payments of lease liabilities and others		(23.6)	(36.7)
Cash flow used in financing activities		(513.7)	(295.2)
Effect of exchange rate changes on cash and cash equivalents		0.4	(13.4)
Net increase / (decrease) in cash and cash equivalents		(4.8)	210.9
Cash and cash equivalents net at the beginning of the period	12	975.5	1,048.9
Cash and cash equivalents net at the end of the period	12	970.7	1,259.8
Unused credit facilities	8	1,400.0	1,000.0
TOTAL LIQUIDITY AVAILABLE		2,370.7	2,259.8

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1. GENERAL INFORMATION AND ACTIVITY

Amadeus IT Group, S.A. (hereinafter, 'the Company') was incorporated and registered at the Companies Register of Madrid on February 4, 2005. Its registered office is in Madrid, Salvador de Madariaga, 1 (Spain).

The Company's corporate object, as set out in article 2 of its by-laws, is the following:

- transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;
- provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;
- organization and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialization and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participation, shares or interests in other companies or entities;
- preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation; and
- acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

The direct or, when applicable, indirect performance of all business activities that are reserved by Spanish law is excluded. If professional titles, prior administrative authorizations, entries into public registers or any other requirements are required by legal dispositions to perform an activity embraced in the corporate object, such activity shall not commence until the required professional or administrative requirements have been fulfilled. The by-laws and other public information of the Company can be consulted on the website of the Company (amadeus.com).

Amadeus IT Group, S.A. is the parent company of the Amadeus Group (hereinafter, 'the Group'). The Group is a leading transaction processor for the global travel and tourism industry, providing advanced technology solutions to our travel providers and travel agencies worldwide. The Group acts as an international network providing comprehensive real-time search, pricing, booking, ticketing and other processing solutions to travel providers and travel agencies. We also offer other travel providers (today, principally airlines and hotels) an extensive portfolio of technology solutions, which automate certain mission-critical business processes, such as reservations, inventory management, payments and departure control.

Customers include providers of travel products and services, such as airlines (network, domestic, low-cost and charter carriers), airports, hotels (independent properties and big chains), tour operators (mainstream, specialist and vertically integrated players), insurance companies, land and sea transport companies (car rental companies, railway companies, cruise lines and ferry lines), travel sellers and brokers (offline and online travel agencies) and travel buyers.

The Group has no responsibilities, expenses, assets, liabilities or contingencies of an environmental nature that may have a significant impact on its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in the notes to the consolidated and condensed interim financial statements (hereinafter, 'interim financial statements' or 'consolidated interim financial statements').

2. BASIS OF PRESENTATION AND COMPARABILITY OF THE INFORMATION

2.1 Basis of presentation

2.1.1 General information

The accompanying consolidated interim financial statements for the six-month period ended June 30, 2026, have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'), in particular with International Accounting Standard (IAS) 34: Interim Financial Reporting, and with the requirements of the Royal Decree 1362/2007. The disclosure requirements of IAS 34 are based on the assumption that the reader of the interim financial statements is doing so together with the most recent consolidated annual accounts. Consequently, the interim financial statements do not include all the information and disclosures that would be required by IFRS-EU for complete consolidated annual accounts. The most recent annual accounts were authorized for issue by the Board of Directors of the Company on February 26, 2026, and approved at the Ordinary General Shareholders' Meeting on June 3, 2026.

The issue of these interim financial statements was authorized by the Board of Directors of the Company on July 30, 2026.

The presentation currency of the Group is the Euro. The consolidated statement of financial position is presented with a difference between current and non-current items, and the consolidated statement of comprehensive income is presented by nature of expense. The presentation by nature highlights better the different components of financial performance of the Group and enhances predictability of the business. The Group decided to prepare the consolidated statement of cash flows by applying the indirect method.

2.1.2 Use of estimates

Use of estimates and assumptions is required in the preparation of the interim financial statements in accordance with IFRS-EU. The estimates and assumptions affect the carrying amount of assets and liabilities. The estimates with a more significant impact in the interim financial statements are the following:

- Estimated recoverable amounts used for impairment testing purposes.
- Income tax assets and liabilities.
- Expected credit losses.

- Amortization period for non-current non-financial assets.

The estimates and assumptions are based on the information available at the date of issuance of the interim financial statements, past experience and other factors, which are believed to be reasonable at that time. The actual results might differ from the estimates.

The geopolitical situation in the Middle East and Russia has not had a significant impact on the operations, financial performance, financial position and cash-flows of the Group.

2.2 Comparison of information

For comparison purposes, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows as of June 30, 2026, are presented with information relating to the six-month period ended on June 30, 2025, and the consolidated statement of financial position is presented with information related to the year ended on December 31, 2025.

The presentation, classification, and aggregation of certain items in the consolidated interim financial statement have been revised. Non-material reclassifications have been made to ensure the information is comparable with the previous year and to enhance the comprehension of the consolidated annual accounts.

Except where indicated otherwise, the figures of the consolidated annual accounts are expressed in millions of euros.

2.3 Consolidation scope

The main variations in the consolidation scope during the period are the following:

On February 23, 2026, the Group, through its subsidiary Amadeus Americas, Inc., assumed control of Jarvis Industries, Inc. following the acquisition of a 73.49% equity stake.

2.4 Seasonality of interim results

Our business and operations are linked to the global travel industry. Our transactional business model means that our financial performance is driven by travel volumes (air passengers, air and non-air travel agency bookings, etc.), which are subject to a certain degree of seasonality during the year.

In addition, there are external factors that may have an effect on travel volumes (geopolitical events, national holidays, natural disasters, etc.) that may have a different timing in different years or are unpredictable. As such, the figures for the six-month period ended June 30, 2026, may not be fully representative of the performance for the full year.

2.5 Accounting policies

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the consolidated annual accounts for the year ended December 31, 2025, except for the adoption of new amendments effective as of January 1, 2026.

The Group has applied the following standards and amendments issued and endorsed by the EU for the first time for the annual reporting period commencing on January 1, 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on May 30, 2024).

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024).
- Annual Improvements Volume 11 (issued on July 18, 2024).

The aforementioned standards and amendments did not have any impact on the amounts recognized in prior or current periods.

In February 2026, the EU has endorsed IFRS 18 Presentation and Disclosure in Financial Statements. This Standard replaces IAS 1 Presentation of Financial Statements and introduces, among other changes, new requirements for the classification of income and expenses into categories, as well as new mandatory subtotals. The Group is currently assessing the impact of these new requirements. Based on the preliminary assessment, the adoption of IFRS 18 is expected to primarily affect the presentation of items in the income statement, without affecting their recognition or measurement. The Group will apply IFRS 18 from January 1, 2027, with retrospective application; comparative information for the year ended December 31, 2026, will be restated accordingly.

Additionally, certain new accounting amendments have been published by the IASB, that will not be effective until January 1, 2027, and January 1, 2029, that have not yet been endorsed by the EU.

3. SEGMENT REPORTING

The segment information has been prepared in accordance with the 'management approach', which requires presentation of the segments on the basis of the internal reports about components of the entity which are regularly reviewed by the chief operating decision maker (CODM), in order to allocate resources to a segment and to assess its performance.

The reporting structure pivots on the type of customer and platform, distinguishing between travel and hospitality. The segment reporting is composed of three segments: Air Distribution, Air IT Solutions and Hospitality & Other Solutions, detailed below.

- Air IT Solutions, also focused on travel customers including results from both, Airline IT and Airport IT businesses. The Group offers a portfolio of technology solutions (primarily Altéa Passenger Service System -PSS- and New Skies) that automate mission-critical processes for travel providers. This segment generates revenues from the transactions processed in the Amadeus platform, as well as from other IT services.
- Hospitality & Other Solutions, mainly focused on hospitality customers including, both the distribution and IT solutions services, payments solutions, mobility, insurance and ferry, and travel advertising.
- Air Distribution, comprising travel customers where the primary offering is Amadeus Global Distribution System (GDS) platform. It generates revenues mainly from booking fees that the Group charges to travel providers for bookings made, as well as other non–booking revenues but excluding hotel and car providers.

Notes (millions of euros)

The Group applies the same accounting policies for the measurement of the profit or loss of its operating segments, as those described in the 2025 consolidated annual accounts. However, when evaluating the performance of each operating segment, management uses contribution as a performance measure. Contribution is defined at the relevant operating segment as revenue less operating costs plus capitalizations directly allocated to the relevant operating segment. The operating expenses (excluding capitalized expenses and those incentives associated to those capitalizations) of the Group are allocated either to operating direct costs or to indirect costs. The former are those that can be allocated to an operating segment and the latter to those that cannot be allocated to any of them.

Additionally, the Group manages its borrowing activities and taxes centrally and they are not followed up per segment.

Information regarding the Group's operating segments and the reconciliation of the measure of profit or loss to the consolidated statement of comprehensive income are set forth in the table below:

	June 30, 2026				June 30, 2025			
	Air IT Solutions	Hospitality & Other Solutions	Air Distr.	Total	Air IT Solutions	Hospitality & Other Solutions	Air Distr.	Total
Revenue	1,206.8	543.4	1,584.7	3,334.9	1,136.0	516.0	1,608.0	3,260.0
Contribution	854.0	189.9	822.3	1,866.2	794.5	174.2	819.2	1,787.9

The main reconciling items correspond to:

	June 30, 2026	June 30, 2025
Revenue	**3,334.9**	**3,260.0**
Contribution	1,866.2	1,787.9
Net indirect cost [1]	(557.7)	(511.9)
Depreciation and amortization	(365.3)	(337.9)
Operating income	**943.2**	**938.1**

[1] Principally comprises what we denominate indirect costs that are costs shared between the operating segments, such as: (i) costs associated with Amadeus technology systems, including processing of multiple transactions, and (ii) corporate support, including various corporate functions such as finance, legal, human resources, internal information systems, etc. .

The Group operates in the travel industry and, accordingly, events that significantly affect the industry could also affect the Group's operations and financial position.

Amadeus IT Group, S.A. is based in Spain and is the counterparty to all key contractual arrangements with airlines and other travel providers for Air Distribution and Air IT Solutions operating segments.

4. GOODWILL

The reconciliation of the carrying amount of goodwill for the period ended June 30, 2026, is set forth in the table below:

	Millions of euros
Carrying amount at the beginning of the period	**3,912.1**
Additions due to acquisitions of subsidiaries	49.7
Exchange rate adjustments	48.8
Carrying amount at the end of the period	**4,010.6**

The Exchange rate adjustments caption for the period ended June 30, 2026, mainly relates to the USD – Euro evolution.

5. FINANCIAL ASSETS AND LIABILITIES AND FAIR VALUE MEASUREMENTS

5.1 Classification

The Group's classification of financial assets and liabilities as of June 30, 2026, is set forth in the table below:

	Amortized cost	FVOCI	Hedging derivatives	FVPL	Total
Other non-current financial assets	60.4	19.0	–	4.5	83.9
Non-current derivative financial assets	–	–	2.8	–	2.8
Total non-current financial assets	**60.4**	**19.0**	**2.8**	**4.5**	**86.7**
Trade receivables	1,021.5	–	–	–	1,021.5
Other current financial assets	5.3	–	–	–	5.3
Current derivative financial assets	–	–	15.4	–	15.4
Cash and cash equivalents	970.7	–	–	–	970.7
Total current financial assets	**1,997.5**	**–**	**15.4**	**–**	**2,012.9**
Non-current debt	2,540.3	–	–	–	2,540.3
Non-current derivative financial liabilities	–	–	18.6	–	18.6
Other non-current financial liabilities	3.5	–	–	14.6	18.1
Total non-current financial liabilities	**2,543.8**	**–**	**18.6**	**14.6**	**2,577.0**
Current debt	1,066.7	–	–	–	1,066.7
Other current financial liabilities	75.9	–	–	0.7	76.6
Dividend payable	424.2	–	–	–	424.2
Current derivative financial liabilities	–	–	19.5	–	19.5
Trade payables	1,138.8	–	–	–	1,138.8
Total current financial liabilities	**2,705.6**	**–**	**19.5**	**0.7**	**2,725.8**

The 'Cash and cash equivalents' caption includes €280.5 million in money market investment funds and deposits.

Notes (millions of euros)

The average yield of deposits and money market investment funds is 2.31 % and ESTR +29bps, respectively.

5.2 Fair value measurements disclosures

The assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the consolidated statement of financial position as of June 30, 2026, are set forth in the table below. These fair value measurements are categorized into different levels of fair value hierarchy based on the inputs to valuation techniques used.

	June 30, 2026	
	Level 2	Level 3
Other non-current financial assets	–	23.5
Non-current derivative financial assets	2.8	–
Current derivative financial assets	15.4	–
Redemption liability	–	14.2
Non-current derivative financial liabilities	18.6	–
Current derivatives financial liabilities	19.5	–
Contingent consideration at fair value	–	1.1

The derivatives relate to foreign currency forwards and options.

The fair values of financial assets or liabilities traded on active liquid markets represent the prices quoted in those markets. If the market for a financial asset is not active or no market price is available, fair values are measured in accordance with generally accepted pricing valuation techniques, which include discounted cash flows, standard valuation models based on market parameters, dealer quotes and use of comparable arm's length transactions.

The Group's foreign currency forward and option contracts are measured using market forward exchange rates. As such, the financial assets or liabilities in our consolidated statement of financial position resulting from these derivative financial instruments that are measured at fair value, fall within the level 2 category of the fair value hierarchy. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group entity and of the counterparty when appropriate.

'Other non-current financial assets' caption include (i) an investment in Private Equity Fund. It is valued using the valuation provided by the fund manager. The underlying assets are private companies valued using unobservable inputs and (ii) participations in certain unlisted noncontrolled companies. These are assessed using the latest investment round references, available third-party valuations, and key performance indicators of the respective companies.

The redemption liability relates to the potential future acquisition of a non-controlling interest in Jarvis Industries, Inc. The purchase price will be based on revenue multiples, and any resulting changes will be recognized as a transaction with non-controlling interests through equity.

The 'Contingent consideration at fair value' represents earn-outs agreed with the sellers of the businesses acquired by the Group. The fair value of the expected payment is determined using the best estimates available of pay-outs according to the conditions agreed with the sellers.

There were no transfers between levels of fair value hierarchy during the six-month period ended June 30, 2026.

Notes (millions of euros)

The Group estimates that the carrying amount of its financial assets and liabilities measured at amortized cost is a reasonable approximation of their fair value as of June 30, 2026, except for the following financial liabilities:

	Carrying amount	Fair Value	% of face value
Bonds	3,000.0	2,997.1	99.9 %
European Investment Bank	450.0	442.1	98.3 %

The fair value measurement of the bonds and the European Investment Bank loan are categorized within the level 1 and level 2 in the fair value hierarchy, respectively.

6. REVENUE

All the revenues booked by Group under 'Revenue' caption derive from contracts with customers. The Group obtains revenue from the rendering of services over time in the markets and segments as disclosed in note 3.

A disaggregation of revenue is as follows:

	June 30, 2026	June 30, 2025
Revenue provided through platforms and software	3,099.6	3,036.7
Revenue from professional services and other revenue	235.3	223.3
Revenue	**3,334.9**	**3,260.0**

7. EQUITY

7.1 Share Capital

On June 30, 2026, the Company completed a capital reduction through the cancellation of 18,927,909 treasury shares.

As of June 30, 2026, the Company's share capital amounts to €4.3 million, as represented by 431,571,296 ordinary shares with a nominal value of €0.01 per share, all of them of one single class; totally subscribed and paid.

The Company's shares are traded on the Spanish electronic trading system ('Continuous Market') on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company's shares form part of the Ibex 35 index [AMS].

As of June 30, 2026, the Company's shares were held as set forth in the table below:

Shareholder	Shares	%
Free float (1)	419,919,199	97.30 %
Treasury shares (2)	11,584,620	2.68 %
Board of Directors (3)	67,477	0.02 %
Total	431,571,296	100 %

(1) Includes shareholders with significant equity stake on June 30, 2026, reported to the National Commission of the Stock Exchange Market (CNMV).
(2) Voting rights remain ineffective given they are treasury shares.
(3) It does not include voting rights that could be acquired through financial instruments.

7.2 Retained earnings

The changes in the balance of this caption include the recognition of the share-based payments considered as equity-settled. The fair value of the amounts received during the six-month period ended June 30, 2026, as consideration for the equity instruments granted, amounts to €25.9 million offset by the settlement of €44.8 million.

As a consequence of the capital reduction in June 2026, the negative reserve of €1,300.0 million recognized on the acquisition of these shares was offset against this caption within equity.

7.3 Treasury Shares

The movement of the carrying amounts for the six-month period ended June 30, 2026, of the treasury shares is set forth in the table below:

	Treasury Shares	Millions of euros
Carrying amount as of December 31, 2025	**19,584,160**	**1,338.2**
Acquisitions	11,662,086	606.1
Retirements	(733,717)	(42.7)
Capital decrease	(18,927,909)	(1,300.0)
Carrying amount as of June 30, 2026	**11,584,620**	**601.6**

- On January 16, 2026, the Company launched a share repurchase program with a maximum investment of €123.1 million, not exceeding 1,641,000 shares (0.364% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of Amadeus Group (excluding Amadeus SAS and its wholly-owned subsidiary Amadeus Software Labs India Private Limited). On January 27, 2026, the Company reached the maximum number of shares under the share repurchase program. Under the program, the Company acquired 1,641,000 shares (representing 0.364% of Amadeus' share capital) for a total amount of €95.6 million.
- On February 27, 2026, the Company announced a share repurchase program, with the aim of decreasing the Company's share capital by redeeming the shares. The maximum investment under the program was €500.0 million, not exceeding 15,625,000 shares (3.47% of Amadeus' share capital).

  The program was executed in two tranches:

  - During the maximum period between March 3 and May 29, 2026, and
  - During the maximum period between June 5 and June 29, 2026

On June 19, 2026, the Company reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 9,816,086 shares (representing 2.3% of Amadeus' share capital) for a total amount of €500.0 million.

- On May 5, 2026, the wholly owned subsidiary Amadeus SAS launched a share repurchase program with a maximum investment of €13.3 million, not exceeding 205,000 shares of Amadeus (0.045% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of Amadeus SAS and its wholly-owned subsidiary Amadeus Software Labs. On May 10, 2026, Amadeus reached the maximum number of shares under the share repurchase program. Under the program, Amadeus acquired 205,000 shares (0.045% of Amadeus' share capital) for a total amount of €10.5 million.

A summary of the shares acquired during 2026, split by execution period, is presented below:

Execution period of the share buy-back program in 2026:	Number of shares	Millions of euros
January 19 to January 27	1,641,000	95.6
March 3 to March 31 (First tranche)	6,931,793	350.0
June 7 to June 19 (Second tranche)	2,884,293	150.0
May 6 to 10 May	205,000	10.5
Total shares	**11,662,086**	**606.1**

7.4 Dividends distribution

The Company's dividend policy goal is to pay-out up to a range of 40% to 50% of the consolidated net profit for the year (excluding extraordinary impacts). The amount of dividends the Company decides to pay, if any, and the future dividend policy will however depend on a few factors, such as market conditions and prospects, including financial conditions, as well as the evolution of the Company's operations, its cash requirements and debt service obligations, in which case the Company would undertake the appropriate communications to ensure that the change is made public.

On December 17, 2025, the Company's Board of Directors proposed a fixed dividend distribution of 2025 profit for the year of an equivalent 50% of the consolidated net profit, this way reaching the maximum percentage of the dividend distribution policy of the Company. Consequently, an interim dividend distribution was approved from the 2025 profit of the year, amounting to €0.53 per share with dividend rights, paid on January 16, 2026, for a total amount of €228.4 million.

On June 3, 2026, the Ordinary General Shareholders Meeting agreed to distribute a final gross dividend of €1.54 per share, and therefore, considering the interim dividend a payment of €0.53 per share, a complementary dividend of €1.01 per share was approved amounting to €424.2 million as at June 30, 2026, and paid on July 3, 2026.

7.5 Earnings per share

The detail of weighted average number of shares as of June 30, 2026 and 2025, is set forth in the table below:

	June 30, 2026		June 30, 2025	
	Weighted average number of ordinary shares	Weighted average number of potentially dilutive shares	Weighted average number of ordinary shares	Weighted average number of potentially dilutive shares
Total shares issued	450,499,205	450,499,205	450,499,205	450,499,205
Treasury shares	(25,059,666)	(25,059,666)	(7,258,985)	(7,258,985)
Potentially dilutive shares	–	2,600,578	–	6,273,268
Total shares	**425,439,539**	**428,040,117**	**443,240,220**	**449,513,488**

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares.

Notes (millions of euros)

The dilutive earnings per share is calculated by dividing the profit attributable to equity holders of the Company plus the interest accrued by convertible bond holders by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares, plus potentially dilutive ordinary shares.

Dilutive effects during the period ended June 30, 2025, are driven by the potential conversion of the convertible bonds into ordinary shares.

The calculation of basic and diluted earnings per share in euros (rounded to two digits) is set forth in the table below:

			Basic earnings/(losses) per share
	June 30, 2026		June 30, 2025
Profit for the period attributable to owners of the parent	Earnings per share basic [in Euros]	Profit for the period attributable to owners of the parent	Earnings per share basic [in Euros]
700.7	1.65	727.4	1.64

			Diluted earnings/(losses) per share
	June 30, 2026		June 30, 2025
Profit for the period attributable to owners of the parent plus interest accrued	Earnings per share diluted [in Euros]	Profit for the period attributable to owners of the parent plus interest accrued (convertible bonds)	Earnings per share diluted [in Euros]
700.7	1.64	728.5	1.62

Notes (millions of euros)

8. CURRENT AND NON-CURRENT DEBT

The breakdown of carrying amounts of debt as of June 30, 2026 and December 31, 2025, is set forth in the table below:

	June 30, 2026	December 31, 2025
Bonds	2,000.0	2,000.0
Deferred charges on Bonds	(8.3)	(4.2)
Interest rate swap (IRS)	9.5	4.8
European Investment Bank (EIB)	450.0	450.0
Other deferred financing fees	(0.2)	(0.2)
Other debt with financial institutions	0.7	0.7
Lease liabilities	88.6	93.2
Total non-current debt	**2,540.3**	**2,544.3**
Bonds	1,000.0	500.0
European Commercial Paper (ECP)	–	100.0
Other deferred financing fees	(0.5)	(0.3)
Accrued interests	28.0	41.1
Other debt with financial institutions	0.8	1.6
Lease liabilities	38.4	41.7
Total current debt	**1,066.7**	**684.1**
Total debt	**3,607.0**	**3,228.4**

As of June 30, 2026, 93 % (92 % as at December 31, 2025) of the Groups' outstanding interest-bearing debt is at fixed interest rate.

8.1 Bonds

In May 2026, the Company has issued a bond amounting to €500 million maturing on May 20, 2031. The annual coupon is 3.75 %.

8.2 Revolving credit facilities

The Company has entered into two floating-rate credit facilities with maximum commitments of €100 million and €300 million, maturing on January 8, 2028 and January 23, 2028, respectively . As of June 30, 2026, no amounts were outstanding under either facility.

Additionally, the Company has access to a revolving credit facility with a total committed amount of €1,000 million, which matures on January 17, 2029. As of June 30, 2026, this facility remained fully undrawn.

8.3 European Commercial Paper

In October 2025, the Company issued €100.0 million under the ECP program, bearing an interest rate of 2.12 % and maturing in March 2026. The amount was duly repaid at maturity.

8.4 Maturity analysis

The Group's financial debt by maturity as of June 30, 2026, is set in the table below. The table shows the undiscounted principal and the interest payments for the interest-bearing debt.

Notes (millions of euros)

		Current	Non-current				
	June 30, 2026	June 30, 2026- June 30, 2027	June 30, 2027 - June 30, 2028	June 30, 2028 - June 30, 2029	June 30, 2029 - June 30, 2030	June 30, 2030 and beyond	Total non-current
Bonds	3,264.2	1,084.5	62.6	1,062.6	535.7	518.8	2,179.7
EIB	481.1	8.0	208.0	7.1	6.0	252.0	473.1
Accrued interests	28.0	28.0	—	—	—	—	–
Other debt with financial institutions	1.5	0.8	0.7	—	—	—	0.7
Leases	127.0	38.4	32.8	25.1	17.2	13.5	88.6
Total debt payable	**3,901.8**	**1,159.7**	**304.1**	**1,094.8**	**558.9**	**784.3**	**2,742.1**

8.5 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while continuing to generate returns to shareholders, and to benefit other stakeholders through the optimization of the leverage ratio.

Outpayce, S.A., Sociedad Unipersonal, our e-Money subsidiary is subject to regulatory equity requirements specific to its sector and jurisdiction.

The Group bases its capital management decisions on the relationship between the Group's earnings and free cash flows, and its debt amount and debt service payments.

The net financial debt is set forth in the table below:

	June 30, 2026	December 31, 2025
Total non-current debt	2,540.3	2,544.3
Total current debt	1,066.7	684.1
Total debt	**3,607.0**	**3,228.4**
(-) Cash and cash equivalents	(970.7)	(975.6)
(+) Restricted cash	83.1	46.6
Total net financial debt	**2,719.4**	**2,299.4**

The rating agency Standard & Poor's rates the Group's long term credit rating as "BBB" with a stable outlook, and “A-2” the short term rating. The credit ratings granted to the Group by the agency Moody’s is ‘Baa2’, with stable outlook, for the long term rating and “P-2” for the short term rating.

The Group considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms.

9. RELATED PARTIES BALANCES AND TRANSACTIONS

All transactions with related parties are carried out on an arm's length basis. Transactions between the Group and its subsidiaries, and between subsidiaries, which are related parties of the Company, were eliminated in consolidation. Accordingly, they are not disclosed in this note.

As of June 30, 2026, there are neither shareholders nor parties with significant influence considered as related parties.

Other related parties are linked to the transactions and balances between the Group and its associates and joint ventures.

The Group's transactions and balances with related parties (in thousands of euros) that are set forth in the tables below:

	June 30, 2026		
Consolidated statement of comprehensive income	Board members and key management	Other related parties	Total
Cost of revenue and other operating expenses	–	15,845	15,845
Personnel and related expenses	12,151	–	12,151
Total expenses	**12,151**	**15,845**	**27,996**
Dividends from associates	–	1,210	1,210
Revenue	–	4,392	4,392
Total income	**–**	**5,602**	**5,602**

	June 30, 2026		
Consolidated statement of financial position	Board members and key management	Other related parties	Total
Dividends Receivable - Other current financial assets	–	1,756	1,756
Trade receivables	–	4,327	4,327
Trade payables	–	16,965	16,965
Dividend payable	140	–	140

During the six-month period ended on June 30, 2026, the dividends paid to Board members and key management amounted to €83 thousand.

9.1 Board of Directors

On June 6, 2024, the Ordinary General Shareholders' Meeting approved the Directors' Remuneration Policy, effective as of January 1, 2025. This policy establishes a maximum aggregate annual remuneration of €2.5 million for the Chair of the Board and the Directors, in their capacity as such. This amount is an annual cap that will apply for the period January to December 2025 and during the whole term of the Policy (January 2025 to December 2027). This amount is based on the assumption that the Board comprises eleven Directors during the calendar year and that there are two committees—the Nominations and Remuneration Committee and the Audit Committee—each composed of five Directors. Should the number of Directors and/or committees exceed those in place at the time of the policy's approval during any given year, the total annual remuneration in aggregate shall be increased proportionally, in accordance with the provisions set forth in the Remuneration Policy.

The determination of the remuneration of each Director, in their capacity as such, is decided by Board of Directors, pursuant to Article 36 of the Company's Bylaws. No loans, advances, or stock options have been granted to the members of the Board of Directors in their capacity as such.

The remuneration to which the Executive Director may be entitled despite of his functions as Director, consists of salary (in cash and in kind), yearly and/or multi-annual bonus, subject to the objectives fulfillment, share-based plans and any other compensation following the remuneration policy approved by the General Shareholders' Meeting held on June 6, 2024, for a period of three years (2025, 2026 and 2027).

The remuneration paid to the Directors as at June 30, 2026, and 2025, is set forth in the table below (in thousands of euros):

		June 30, 2026	June 30, 2025
Board Members		Compensation in cash	Compensation in cash
William Connelly	Chairman	225	215
Stephan Gemkow	Vice-Chairman	70	82
Luis Maroto Camino	Executive Director	18	18
Amanda Mesler	Director	88	93
David Vegara Figueras	Director	70	70
Eriikka Söderström	Director	88	75
Frits Dirk van Paasschen	Director	76	71
Jana Eggers	Director	52	52
Leo Puri	Director	66	8
Peter Kürpick	Director	66	66
Pilar García Ceballos-Zúñiga	Director	70	84
Xiaoqun Clever-Steg	Director	66	66
Total		955	900

No payments in kind have been made to the board members, neither in 2026, nor in 2025.

On June 30, 2026, and 2025, investment held by the members of the Board of Directors in the share capital of the Company is set forth in the table below:

	June 30, 2026	June 30, 2025
Name	Shares	Shares
Luis Maroto Camino	66,127	43,550
David Vegara Figueras	1,000	–
Stephan Gemkow	350	350

During the six-month period ended June 30, 2026, and 2025, the amounts accrued to the Chief Executive Officer (Consejero Delegado) for his executive functions are the following (in thousands of euros):

	June 30, 2026	June 30, 2025
Fixed Remuneration	585	552
Variable remuneration	831	827
Share based payments	2,487	1,548
Contribution to pension schemes and others	136	151
Total	**4,039**	**3,078**

9.2 Key Management Compensation

During the six-month period ended June 30, 2026, and 2025, the amounts accrued to Key Management are the following (in thousands of euros):

	June 30, 2026	June 30, 2025
Compensation in cash (salary and bonus)	3,827	3,818
Compensation in kind	230	262
Pension plan and collective life insurance policies	283	252
Share based payments	2,817	2,002
Total	**7,157**	**6,334**

Key management consists of 9 members as at June 30, 2026 (9 members as at June 30, 2025).

The number of shares held by the Group Key Management as at June 30, 2026, is 70,989 (113,345 shares as at June 30, 2025).

10. TAXATION

The effective tax rate has been calculated considering the best estimate available of the full-year effective tax rate and the tax rates currently in force in the different countries defining the Group structure at the date of these consolidated interim financial statements. Due to the impact on the effective tax rate of non-deductible expenses as a percentage of income before taxes, any significant difference between the estimate and the final income before taxes achieved for the full-year could affect the final full-year effective tax rate.

The effective tax rate as of June 30, 2026, is 22.5 %, which is the expected effective tax rate for year-end 2026. The effective tax rate as of June 30, 2025, was 21.5%.

Notes (millions of euros)

11. ADDITIONAL INFORMATION

11.1 Interest expense and other financial income / expenses

The Interest expense as of June 30, 2026, and 2025, mainly corresponds to the borrowings detailed in note 8. The breakdown is set forth in the table below:

	June 30, 2026	June 30, 2025
Bonds	34.4	28.4
European Investment Bank	3.5	4.4
European Commercial Paper	0.9	–
Revolving credit facilities	1.0	–
Other debt with financial institutions	0.1	0.1
Lease liabilities	2.6	3.2
Deferred financing fees	0.5	1.4
Interest expense	**43.0**	**37.5**

The breakdown of Other financial income / (expenses) as of June 30, 2026, and 2025, is set forth in the table below:

	June 30, 2026	June 30, 2025
Net Interest on the Net Defined Benefit Liability	(2.2)	(1.9)
Interest expense on taxes	(1.0)	(0.8)
Interest income on taxes	0.7	0.2
Bank commissions and commitment fees	(4.2)	(4.0)
Changes in the fair value of financial instruments	0.6	2.8
Others	(0.1)	(0.4)
Other financial income / (expenses)	**(6.2)**	**(4.1)**

11.2 Employee distribution

The employee distribution by category and gender as of June 30, 2026, and 2025, is set forth in the table below:

	June 30, 2026			June 30, 2025		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/Vice-president	7	28	35	6	32	38
Group Directors	49	142	191	53	144	197
Managers	2,662	4,823	7,485	2,589	4,797	7,386
Disabled managers	73	83	156	57	62	119
Staff	4,966	7,412	12,378	5,179	7,801	12,980
Disabled Staff	91	88	179	71	85	156
Total	**7,848**	**12,576**	**20,424**	**7,955**	**12,921**	**20,876**

Notes (millions of euros)

The average employee distribution by category and gender as of June 30, 2026, and 2025, is set forth in the table below:

	June 30, 2026			June 30, 2025		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/Vice-president	7	29	36	5	32	37
Group Directors	50	142	192	54	143	197
Managers	2,643	4,801	7,444	2,504	4,689	7,193
Disabled managers	68	78	146	55	62	117
Staff	5,019	7,501	12,520	5,191	7,843	13,034
Disabled Staff	87	89	176	69	84	153
Total	**7,874**	**12,640**	**20,514**	**7,878**	**12,853**	**20,731**

11.3 Put options

On April 29, 2026, the Group announced its intention to acquire Idemia Public Security (IPS), a leading biometrics and identity services provider headquartered in France, for €1,200 million, plus a potential earn-out up to €150 million. The intended acquisition is still subject to customary closing conditions, including regulatory approvals.

12. CASH FLOWS

The reconciliation of the 'Cash and cash equivalents net' caption of the consolidated statement of cash flows and the 'Cash and cash equivalents' caption of the consolidated statement of financial position is set forth in the table below:

	June 30, 2026	June 30, 2025
Cash on hand and balances with banks	690.2	626.7
Short term investments	280.5	633.2
Cash and cash equivalents	**970.7**	**1,259.9**
Bank overdrafts	–	(0.1)
Cash and cash equivalents net	**970.7**	**1,259.8**

Cash equivalents are readily convertible to a certain amount of cash and do not have an appreciable risk of change in value.

13. SUBSEQUENT EVENTS

As of July 23, 2026, the Group has formalized its intention to acquire Idemia Public Security (IPS), as explained in note 11. The price remains unchanged. Closing is subject to customary regulatory approvals and is expected mid-2027.

The Group has also entered into a syndicated bridge loan of €1,200 million in a single currency with a group of reference banks, with a duration of one year, plus two six-month extensions to maturity, at the Group's option. The loan amount will be used to finance the aforementioned acquisition.

Amadeus IT Group, S.A. and Subsidiaries

Interim Consolidated Directors' report for the six-month period ended June 30, 2026

This English version is a free translation performed by Amadeus IT Group, S.A., under its sole responsibility, and it should not be considered official or regulated financial information

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1. H1 2026 summary[1]

- Group revenue increased 2.3%, to €3,334.9 million, up 5.1%[2] at constant currency.
- Operating income grew 0.6%, to €943.2 million.
- Adjusted EBIT[1] amounted to €1,011.5 million, increasing 4.9%[2] at constant currency.
- Diluted EPS increased 1.0%. Adjusted diluted EPS[1] grew 7.3%[2] at constant currency.
- Free cash flow[1] amounted to €472.2 million, increasing 0.8%.
- Net financial debt[1] was €2,577.5 million at June 30, 2026 (1.0 times last-twelve-month EBITDA[3]).

Amadeus opened 2026 with solid growth and profitability. From March, the geopolitical situation in the Middle East has significantly impacted global air traffic, with IATA announcing negative growth in April and May, the first time in 15 years (excluding the Covid period). Whilst we have a diversified business that provides resilience against volume impacts, this geopolitical situation has moderated our growth expectations. In H1 2026, Group revenue grew by 5.1%, adjusted EBIT[1] increased by 4.9% and adjusted diluted EPS[1] expanded by 7.3%, all at constant currency (2.2%, 3.3% and 5.9% growth in the second quarter, respectively, at constant currency). In H1 2026 we generated free cash flow[1] of €472.2 million, growing 0.8%. Our free cash flow generation over the six months resulted in net financial debt of €2,577.5 million at June 30, 2026 (equal to 1.0 times last-twelve-month EBITDA[3]). In June, we completed our €500 million share repurchase program announced late February 2026.

In H1 2026, our Air IT Solutions segment delivered an 8.7% revenue expansion, at constant currency. Revenue per passenger boarded increased by 7.5%[2], supported by incremental solutions adopted by our customers, including additional revenues from our Nevio customer implementations, as well as, a healthy performance of Airport IT and Professional Services. In addition, we demonstrated further value to our customers, resulting in increased revenue growth due to higher transactions produced by the disruptions caused by the Middle East geopolitical situation, further demonstrating the resilience of our business. In the first half, passengers boarded grew by 1.1% (negative 0.6% in Q2), reflecting the slower global air traffic evolution over the period. Over the first half, our commercial success continued, with new customer signatures across our portfolio, including a large airline group (more than 40 million annual passengers) for Altéa Passenger Service System, and British Airways for Altéa NDC, among others.

In H1 2026, Hospitality and Other Solutions (HOS) revenue increased by 9.2%, at constant currency. HOS revenue growth was driven by new customer implementations and higher transactions across our Hospitality and Payments businesses. We saw commercial momentum throughout the period, with new customers adopting solutions across our Hospitality and Payments portfolio, and we continued to make progress with our large ACRS customer implementations.

[1] See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 5.3.
[2] See additional information on foreign exchange effects and constant currency calculations in section 3.
[3] Per credit facility agreements.

In H1 2026, Air Distribution revenue grew 1.1%, at constant currency. Air Distribution performance had a strong start of the year, however, from March, booking growth was impacted by the geopolitical situation in the Middle East, which caused a heightened level of booking cancellations and air traffic disruptions. As a result, our bookings contracted by 3.7% in the six-month period. Revenue per booking continued to grow healthily, expanding 5.1% at constant currency, supporting the segment's revenue evolution over the first half. Importantly, we signed new agreements, such as with Alaska Airlines and with travel sellers across the globe, and expanded the content distributed through the Amadeus Travel Platform, such as with GOL Linhas Aéreas.

Summary Financial Information – First half 2026

€millions, unless otherwise stated	IFRS			Adjusted/APM[1]			
	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change	At cc[2]
Group revenue	3,334.9	3,260.0	2.3 %				5.1 %
Operating income	943.2	938.1	0.6 %				
Op. income margin	28.3 %	28.8 %	(0.5pp)				
Adjusted EBIT				1,011.5	972.7	4.0 %	4.9 %
Adjusted EBIT margin				30.3 %	29.8 %	+0.5pp	0.0pp
Profit	700.2	727.4	(3.7) %	748.7	738.7	1.4 %	2.3 %
EPS - Basic (€)	1.65	1.64	0.3 %	1.76	1.67	5.6 %	6.6 %
EPS - Diluted (€)	1.64	1.62	1.0 %	1.75	1.65	6.3 %	7.3 %
Cash flow from operating activities	880.2	885.7	(0.6) %				
Free Cash Flow (FCF)				472.2	468.6	0.8 %	

[1] See APM definitions and reconciliations to IFRS figures in section 5.3.

[2] Change versus. prior year at constant currency. See additional information on foreign exchange effects and constant currency calculations in section 3.

Summary Financial Information – Second quarter 2026

€millions, unless otherwise stated	IFRS			Adjusted/APM[1]			
	Q2 2026	Q2 2025	Change	Q2 2026	Q2 2025	Change	At cc[2]
Group revenue	1,652.4	1,627.8	1.5 %				2.2 %
Operating income	468.4	476.3	(1.7) %				
Op. income margin	28.3 %	29.3 %	(0.9pp)				
Adjusted EBIT				511.5	494.2	3.5 %	3.3 %
Adjusted EBIT margin				31.0 %	30.4 %	+0.6pp	+0.3pp
Profit	343.3	372.1	(7.7) %	377.3	374.9	0.6 %	0.5 %
EPS - Basic (€)	0.82	0.84	(2.7) %	0.89	0.84	6.1 %	5.9 %
EPS - Diluted (€)	0.81	0.83	(2.7) %	0.89	0.84	6.1 %	5.9 %
Cash flow from operating activities	393.9	400.7	(1.7) %				
Free Cash Flow (FCF)				198.6	206.8	(4.0) %	

[1] See APM definitions and reconciliations to IFRS figures in section 5.3.

[2] Change versus. prior year at constant currency. See additional information on foreign exchange effects and constant currency calculations in section 3.

2. Business highlights

Air IT Solutions

Airline IT

- During the first six months of the year, we advanced with our AI offering for travelers (Amadeus Max for travelers, former Amadeus Travel Companion). We successfully tested our agentic AI conversational commerce solution for airline call centers with an airline. This solution enables natural, multilingual conversations across multiple customer touchpoints. A voice agent supports travelers end-to-end, allowing them to change existing flight bookings, review alternative flight options, complete payments, and update their booking seamlessly, without leaving the conversation. This agentic AI solution is the result of a close collaboration between Amadeus and Microsoft, combining Amadeus' technology and travel expertise with Microsoft's Azure OpenAI infrastructure.
- An airline group carrying over 40 million passengers annually has selected Amadeus Altéa Passenger Service System (PSS) as a cornerstone of its broader technology transformation, alongside complementary solutions from the Amadeus portfolio. Deployment is expected to be completed by 2027.
- All Nippon Airways (ANA) has successfully completed its full migration to the Amadeus Altéa PSS with the transition of its domestic operations and the deployment of Altéa Departure Control across key airports in Japan.
- Amadeus continued to grow the scope of solutions adopted by its customers:
  - Southwest Airlines, the largest domestic carrier in the U.S., has signed for Amadeus Altéa NDC. Southwest is the first U.S. airline to do so.
  - British Airways, a Nevio customer, is progressing its retailing transformation with the adoption of Amadeus Altéa NDC, enabling the airline to distribute rich, personalized offers, supporting enhanced control over retailing, pricing and servicing across indirect channels under IATA NDC standards. Royal Air Maroc, Morocco's flag carrier, has also signed for Amadeus Altéa NDC.
  - We continue to see great success with our Revenue Management solutions. Alaska Airlines, one of the largest U.S. carriers, is in process of implementing our Network Revenue Management Solution. Amadeus' AI-powered, innovative, modular, and data-driven Revenue Management technology enables customers to optimize pricing, enhance operational efficiency, and respond to market changes.
  - SAS, the joint flag carrier of Denmark, Norway and Sweden, has deployed Amadeus Air Pricing Optimization, using AI and real-time data to calculate optimal fare prices for passengers.

Airport IT

- We saw continued commercial momentum in the adoption of our biometric technologies.
  - The Bureau of Immigration of the Philippines selected Amadeus' AI-enabled biometric solutions for a nationwide rollout across all major international airports in the country.

- A government authority in the Middle East expanded its agreement with Amadeus to upgrade Seamless Gates, introducing AI-enabled biometric capabilities to enhance border-control processing performance and software functionality.
- Vision-Box, an Amadeus company, was selected by the Turks and Caicos Islands Government and its Ministry of Immigration and Border Services to deliver a nationwide digital border transformation program, through an end-to-end immigration and AI-enabled biometric ecosystem spanning airports, seaports, enforcement and government services.

- Thai Aviation Industries Airports of Thailand (AoT) and Amadeus, together with implementation partner Edgewater, are exploring the modernization of passenger processing and airport operations across six of Thailand's leading international and regional airports. The collaboration will assess the deployment of next-generation solutions including biometrics and seamless passenger processing technologies Automated Border Control (ABC) Gates and Passenger Verification, as well as Airport Operational Data Base (AODB).
- Airports also continued to modernize their check-in operations this quarter with the adoption of Amadeus Airport Cloud Use Service (ACUS), which enables more flexible and efficient passenger processing:
  - London City Airport signed a new supply framework agreement including ACUS, self-service kiosks and gates, and automated bag drop solutions.
  - We have expanded our agreement with Swissport, a leading global ground-handling services provider with a strong operational presence across major U.K. airports, to deploy ACUS across three additional U.K. airports: Belfast International Airport, Liverpool John Lennon Airport, and Humberside Airport.
  - Adelaide Airport in Australia for the deployment of Airport Cloud Use Service (ACUS), enabling cloud-based passenger processing, complemented by the rollout of Seamless Kiosks, Self-Service Bag Drop units and Airport Sequence Manager Smart Message to support enhanced operational efficiency.

Hospitality & Other Solutions

Hospitality

- During the period, Amadeus unveiled the expansion of its AI strategy across the hospitality industry through several advances:
  - Amadeus is playing a key role in shaping the future of AI commerce in Hospitality. As Google's first B2B foundational partner in the development of the UCP for Lodging, it is helping define how agentic commerce will work across the industry. Complementing this, Amadeus has announced a full-stack AI commerce solution enabling hotels to drive discovery and capture demand in emerging AI-powered channels. The solution will provide agentic capabilities that power hotels' presence in AI assistant channels, enabling fully embedded, end-to-end booking experiences within conversational flows.

- Amadeus Max is an AI-assistant layer, live today that enables intelligent, cross-product workflows across the Amadeus hospitality portfolio. Amadeus Max is designed to help hotel professionals interact naturally with existing solutions, accessing contextual insights and supporting agentic workflows to execute approved actions across multiple products.
- We have launched our new Amadeus Travel Advertising Platform, which connects forward-looking travel demand intelligence with advertising planning, activation and AI-supported decision-making. The platform enables travel brands to drive profitable demand and faster decisions by allocating budgets earlier and with better targeting. The Travel Advertising Platform embeds and evolves our Amadeus' Media Solutions offering.
- Amadeus Hey!, our traveler engagement solution for travel sellers, is being explored and further developed with new Agentic AI capabilities. Designed to deliver connected, responsive, and intuitive experiences across the end-to-end journey, Amadeus Hey! is evolving through collaboration with Amazon Web Services. As part of this work, we are exploring specialized AI agents that could understand trip context, anticipate traveler needs, and autonomously complete, tasks on the traveler's behalf. With the traveler's consent, for example, a check in agent can detect when check in opens and automatically complete the process, applying the traveler's preferences—such as seat preference—and seamlessly delivering a digital boarding pass to the traveler.
- Finally, we launched LISA, an AI-powered sales assistant, to support hotels interested in using LinkHotel, an Amadeus solution that connects independent hotels to travel sellers through GDSs and aggregators. LISA enhances Amadeus' sales processes from the very first customer interaction by providing instant, multilingual responses and guiding prospective customers through the sales and onboarding processes, improving response times, consistency and overall partner experience, and increasing operational efficiency.

From a commercial perspective,

- Radisson Hotel Group, a global hospitality company operating over 1,600 properties across Europe, the Middle East, Africa, and Asia Pacific has signed for Amadeus Multi-GDS Advertising, which increases a travel provider's visibility, helping travel agents see and book a property or airline at the moment of purchase.
- NOBU Hotels Madrid in Spain, five-star luxury lifestyle property in Spain, and Primestar Group, a multi-brand hotel operator primarily based in Germany and Austria, managing over 4,300 rooms across major European cities, are now using Amadeus Digital Advertising. .
- Visit Hungary, Hungary's Destination Marketing Organization, has expanded its use of Amadeus Media Solutions to target travel agencies in its digital campaigns. Visit Hungary enjoyed a 20% increase in bookings made via travel sellers year over year, enabling Visit Hungary to drive increased demand to the destination from both travelers and travel sellers.

- Demonstrating the transversality of our solutions across the travel ecosystem, we expanded the use of Amadeus Media solutions, and Delphi, our leading sales and catering platform, designed to improve meeting and events management and support revenue growth across all types of venues.

  - Saudia, the flag carrier of Saudi Arabia, contracted for Digital Media, marking the first time this solution has been adopted by an airline. Avianca S.A. Colombia, the flag carrier of Colombia, signed for Travel Seller Media Solutions.
  - The University of Warwick, one of the U.K.'s leading universities and research institutions, has signed as a new customer of Delphi.
  - Furthermore, Delphi is now present in eight Premier League stadiums, underscoring Delphi's expanding role in the Events & Catering landscape for elite sports venues.
- We also continue to grow our business with existing customers:
  - Trip.Biz (part of Trip.com Group), a leading TMC in China and Asia Pacific, has expanded its use of our hotel distribution services.
  - Three travel partners have expanded their use of Amadeus Value Hotels: Sydney Travel (part of BTTG – Manor Tourcom,) Wolster Reisen (part of e-vacation GmbH , and Amex Group (Czech Republic). In addition, Sydney Travel has broadened its use of hotel content available in the Amadeus Travel Platform.

Payments

- British Airways, a Nevio customer, has successfully gone live with Outpayce from Amadeus as its end-to-end payment orchestrator across all channels. This includes card acceptance, NDC payment acceptance, BA.com payments, and end-to-end settlement and reconciliation – supporting more unified and streamlined payment operations.
- Etihad Airways, a major global carrier based in the United Arab Emirates; and Airlink, a regional carrier connecting key destinations across Southern Africa, signed for FX Box, a multi-currency pricing solution that allows airlines to define their own FX spreads.
- Hainan Airlines, one of China's leading full-service carriers, and Boliviana de Aviación adopted Amadeus Xchange Payment Platform (XPP) orchestration services, which help airlines optimize and manage payment flows across multiple providers through a single platform and FX Box, a multi-currency pricing solution that allows airlines to define their own FX spreads. In addition, Boliviana de Aviación selected Fraud Management technology, and our checkout experience allowing a more secure and seamless experience for their guests.
- We continued to expand the adoption of Outpayce B2B Wallet among travel sellers, such as, Almosafer Travel & Tourism Co., the Middle East's leading travel platform that serves key verticals across the travel and tourism ecosystem, ITL World, a prominent travel seller in the same region; PriceTravel in Latin America and Alternative Airlines, a U.K.-based online travel agency.

Air Distribution

- In Q2 2026, we signed 23 new contracts or renewals of distribution agreements with airlines, taking the total number up to 44 for the first half of the year.
- We have expanded the content distribution of GOL Linhas Aéreas, one of Brazil's leading airlines. The airline will make its domestic content available to Amadeus-connected travel sellers across its home market, supporting the airline's growth ambitions while increasing content breadth and accessibility for travel agencies.

- Additionally, we have expanded our longstanding partnership with the award-winning Jet2.com, a leading leisure airline in the U.K., giving travel sellers access to the carrier's broadened fare options and a richer catalogue of ancillaries through the Amadeus Travel Platform.
- Amadeus has at present over 80 NDC content agreements signed with airlines including the signature in the quarter of Alaska Airlines, flydubai and Royal Air Maroc.
- We further expanded our travel seller customer base in the quarter.
  - Kanoo Travel, a major travel seller and ITL World signed distribution agreements with Amadeus, enhancing operational efficiency and supporting their future growth.
  - In China, we strengthened our presence through strategic agreements for global airline content distribution with leading travel platforms, including Qunar, a leading online travel agency brand under Trip.com Group, PKFARE, one of China's largest online B2B consolidator platform, and Tongcheng Travel, the core travel partner and exclusive operator of native travel bookings within China's supper-app WeChat.
  - In EMEA, we expanded our agreement with Tourvest Travel Services a South Africa–based travel management company, by supporting its international expansion and the adoption of NDC content, Amadeus Hey! And broader non-air content.
- We continued expanding our corporate customer base with new adoptions signed for Cytric Easy, including Baillie Gifford, a U.K.-based investment management firm and Harbour Energy.

Corporate

- On April 29, we announced our intention to acquire Idemia Public Security (IPS), for €1.2 billion[4] . A complementary and travel-centric acquisition, IPS is a world-class, market leading, end-to-end biometric technology platform, with a strong global blue-chip client base. IPS fits naturally into our strategy as we already connect airlines, airports, hotels and border authorities across the travel ecosystem today. The acquisition will deepen our biometric and identity capabilities and we will link a larger part of the travel journey, supporting our mission to create seamless end-to-end travel journeys of the future and reinforcing our broader ambition to become an orchestrator of the travel ecosystem. Subject to regulatory approvals, transaction completion is expected for mid-2027.
- Amadeus has been recognized as a member of both Dow Jones Best-in-Class Europe and Dow Jones Best-in-Class World sustainability indices for the 14th consecutive year, reflecting Amadeus' continued commitment to long-term value creation and sustainable business practices.

[4] A potential earn-out up to €150 million, and we have agreed to a break-up fee.

3. H1 2026 Performance review

The metrics described in this section include adjusted metrics and Alternative Performance Measures (APMs). At Amadeus, Management uses these financial metrics to understand, manage and evaluate Amadeus' performance. These metrics should not be considered in isolation, and this section should be read in conjunction with Amadeus' consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. Details on adjustments and reconciliations to IFRS figures are included in section 5.3. Unless otherwise stated, growth rates in this document are versus 2025

Foreign exchange effects

Exposure to foreign currencies

Amadeus revenues are almost entirely generated in either Euro or U.S. Dollar. In H1 2026, U.S. Dollar-denominated revenues represented 40%-50% of Group revenue, 35%-45% of both Air IT Solutions and Air Distribution revenue and 55%-65% of Hospitality and Other Solutions revenue.

In turn, 55%-65% of Amadeus' operating expenses are generated in many currencies different from the Euro, including the U.S. Dollar. U.S. Dollar-denominated expenses represented 35%-45% of our total operating expenses in the period. The rest of our foreign currency-denominated operating expenses are generated in a vast variety of currencies.

Impact from foreign exchange effects (relative to 2025)

In H1 2026, revenues and EBIT were negatively impacted by foreign exchange effects. In Q2 2026, revenues were negatively impacted by foreign exchange effects, whilst EBIT was positively impacted by small foreign exchange effects.

Constant currency (cc) information

To provide additional information that may be useful to investors in evaluating Amadeus' financial performance in 2026, Group revenue and revenue by segment, operating costs, Adjusted EBIT, Adjusted profit, Adjusted EPS and Adjusted diluted EPS growth rates versus prior year have also been provided at constant currency in sections 1 and 3. We calculate growth in constant currency by translating foreign currencies in the current year at the exchange rates from prior year instead of at the current period's exchange rates.

3.1 Group performance

3.1.1 Revenue

In H1 2026, Group revenue grew by 2.3%, to €3,334.9 million. Group revenue growth resulted from an increase in Air IT Solutions revenue of 6.2%, Hospitality and Other Solutions revenue growth of 5.3% and Air Distribution delivering a revenue contraction of 1.5%.

At constant currency rates, in H1 2026, Group revenue expanded by 5.1%, resulting from an increase of 8.7%[5] in Air IT Solutions revenue, Hospitality and Other Solutions revenue growth of 9.2%[5] and Air Distribution delivering a revenue increase of 1.1%[5].

In Q2 2026, Group revenue amounted to €1,652.4 million, an increase of 1.5%, resulting from Air IT Solutions revenue growth of 5.1%, a Hospitality and Other Solutions revenue expansion of 7.5% and an Air Distribution revenue contraction of 3.1%.

In Q2 2026, at constant currency, Group revenue increased by 2.2%. In the quarter, Air IT Solutions revenue grew by 5.6%[5], Hospitality and Other Solutions revenue expanded 8.5%[5] and Air Distribution revenue contracted by 2.4%[5] .

See section 3.2 for more details on segment performance.

€millions	Q2 2026	Q2 2025	Change	At cc	H1 2026	H1 2025	Change	At cc
Group revenue	1,652.4	1,627.8	1.5 %	2.2 %	3,334.9	3,260.0	2.3 %	5.1 %
Air IT Sol. revenue	614.4	584.8	5.1 %	5.6 %	1,206.8	1,136.0	6.2 %	8.7 %
Hosp. & Other Sol. rev.	275.4	256.3	7.5 %	8.5 %	543.4	516.0	5.3 %	9.2 %
Air Distribution rev.	762.6	786.7	(3.1) %	(2.4) %	1,584.7	1,608.0	(1.5) %	1.1 %

3.1.2 Adjusted EBIT[6]

In H1 2026, adjusted EBIT increased by 4.0%, to €1,011.5 million, resulting from (i) 2.3% higher revenue, as described above, and (ii) 0.1% lower Personnel and Other operating expenses, partly offset by (iii) increases in cost of revenue (2.2%) and in ordinary D&A[6] (6.4%). Adjusted EBIT margin expanded by 0.5 p.p., to 30.3%.

At constant currency, in H1 2026, Adjusted EBIT increased by 4.9%, driven by 5.1%[5] growth of revenue, partly offset by 5.1%[5] growth of adjusted operating expenses. Adjusted EBIT margin was in line with the previous year.

In Q2 2026, adjusted EBIT increased by 3.5%, to €511.5 million, resulting from (i) 1.5% higher revenue, as described above, and (ii) 0.3% lower Personnel and Other operating expenses, partly offset by (iii) increases in cost of revenue (0.3%) and in ordinary D&A (5.1%). Adjusted EBIT margin expanded by 0.6 p.p., to 31.0%.

At constant currency, in Q2 2026, Adjusted EBIT increased by 3.3%, driven by 2.2%[5] revenue growth and 1.7%[5] higher operating expenses. Adjusted EBIT margin was 0.3 p.p. above the previous year.

[5] At constant currency
[6] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.3.

H1 2026

€millions	H1 2026	H1 2025	Change	At cc
Group revenue	3,334.9	3,260.0	2.3 %	5.1 %
Cost of revenue	(818.7)	(801.3)	2.2 %	
Adjusted Personnel & other operating expenses	(1,181.9)	(1,182.7)	(0.1) %	
Ordinary D&A[7]	(322.8)	(303.3)	6.4 %	
Adjusted operating expenses[7]	(2,323.5)	(2,287.3)	1.6 %	5.1 %
Adjusted EBIT[7]	1,011.5	972.7	4.0 %	4.9 %
Adjusted EBIT margin	30.3 %	29.8 %	0.5 p.p.	0.0 p.p.

Q2 2026

€millions	Q2 2026	Q2 2025	Change	At cc
Group revenue	1,652.4	1,627.8	1.5 %	2.2 %
Cost of revenue	(390.7)	(389.5)	0.3 %	
Adjusted Personnel & other operating expenses[7]	(588.8)	(590.7)	(0.3) %	
Ordinary D&A[7]	(161.3)	(153.5)	5.1 %	
Adjusted operating expenses[7]	(1,140.9)	(1,133.7)	0.6 %	1.7 %
Adjusted EBIT[7]	511.5	494.2	3.5 %	3.3 %
Adjusted EBIT margin	31.0 %	30.4 %	0.6 p.p.	0.3 p.p.

Cost of revenue

In H1 2026, cost of revenue grew 2.2%, primarily from Hospitality and Payments transaction growth (mainly, hotel distribution bookings and B2B Wallet volumes), as well as, from the expansion of our Airport IT business.

In Q2 2026, cost of revenue grew by 0.3%, moderating notably quarter-on-quarter, largely due to the Air Distribution volume contraction.

Adjusted personnel and other operating expenses[7]

In H1 2026, Amadeus' adjusted personnel and other operating expenses were 0.1% below H1 2025, mainly resulting from (i) a decrease in resources, mainly in R&D, following the completion of the migration of our systems to the cloud at the end of 2025, (ii) cost containment measures across several non-personnel related cost lines, such as, advertising & promotion and general & administration, partially offset by (iii) a higher unitary personnel cost, as a result of our global salary increase, and (iv) higher transaction processing costs, driven by the progressive migration of our solutions to the public cloud throughout 2025.

In Q2 2026, adjusted personnel and other operating expenses decreased by 0.3%, largely driven by the same dynamics described for the first half evolution, particularly in relation to the cost containment measures which took effect from March due to the geopolitical situation in the Middle East.

[7] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.3.

Ordinary depreciation and amortization expense[8]

In H1 2026, ordinary D&A expense increased by 6.4%, primarily driven by an increase in amortization expense from internally developed assets. In Q2 2026, ordinary D&A expense increased by 5.1%, resulting from the same dynamics as in H1.

3.1.3 Adjusted profit and adjusted EPS[8]

In H1 2026, adjusted profit increased by 1.4%, to €748.7 million, driven by adjusted EBIT growth of 4.0%, a 31.9% increase in adjusted net financial expense and 8.7% higher adjusted income tax expense. In turn, adjusted EPS (basic) grew by 5.6%, to €1.76, and adjusted EPS (diluted) increased by 6.3%, to €1.75. At constant currency, adjusted EPS (basic) grew by 6.6% and adjusted EPS (diluted) increased by 7.3%.

In Q2 2026, adjusted profit was €377.3 million, 0.6% above Q2 2025, resulting from adjusted EBIT growth of 3.5%, a 31.1% higher adjusted net financial expense and an increase of 8.6% in adjusted income tax expense. Both adjusted EPS (basic) and adjusted EPS (diluted) expanded 6.1%.

Adjusted net financial expense[8]

In H1 2026, adjusted net financial expense was 31.9% above H1 2025, mainly resulting from (i) an increase in interest expense, which was driven by higher average gross debt, and (ii) a reduction in interest income. In Q2 2026, adjusted net financial expense was 31.1% above Q2 2025, largely due to the same dynamics as in H1.

Adjusted income taxes[8]

In H1 2026, adjusted income tax expense increased by 8.7%, driven by (i) higher taxable results, and (ii) a higher income tax rate, of 22.8%, relative to 21.6% in H1 2025 (albeit in line with the income tax rate in the full-year 2025).

[8] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.3.

3.1.4 Free cash flow[9]

€millions	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Adjusted EBIT	**511.5**	**494.2**	**3.5 %**	**1,011.5**	**972.7**	**4.0 %**
Ordinary D&A	161.3	153.5	5.1 %	322.8	303.3	6.4 %
EBITDA	**672.8**	**647.7**	**3.9 %**	**1,334.3**	**1,276.0**	**4.6 %**
Change in working capital	(183.1)	(145.3)	26.0 %	(312.2)	(251.0)	24.4 %
Capital expenditure	(151.5)	(185.8)	(18.5) %	(327.6)	(393.5)	(16.8) %
Taxes paid	(127.0)	(101.6)	24.9 %	(173.5)	(136.2)	27.4 %
Interests paid/received	(12.6)	(8.1)	56.3 %	(49.0)	(26.8)	82.9 %
Free Cash Flow	**198.6**	**206.8**	**(4.0) %**	**472.2**	**468.6**	**0.8 %**
Cash flows from M&A[1]	(4.9)	(5.2)	(4.3) %	(50.5)	(22.7)	121.3 %
Non-operating cash flows[2]	55.6	(22.4)	n.m.	31.2	(29.2)	n.m.
Debt payment	240.0	(13.1)	n.m.	376.3	462.0	(18.6) %
Cash to shareholders	(195.0)	(399.7)	(51.2) %	(834.0)	(717.8)	16.2 %
Short term financial flows[3]	–	–	–	–	50.0	n.m.
Net change in cash and cash eq.	**294.2**	**(233.6)**	**n.m.**	**(4.8)**	**210.9**	**n.m.**
Cash and cash equivalents, net[4]						
Opening balance	676.4	1,493.4	(54.7) %	975.5	1,048.9	(7.0) %
Closing balance	970.7	1,259.8	(22.9) %	970.7	1,259.8	(22.9) %

[1] Cash flows from M&A include all the cash flows related to acquisitions of new subsidiaries, such as (i) the cash paid in exchange for control of the acquired businesses at acquisition, as well as, (ii) transaction-related payments associated with earn-outs, employee bonuses, financial debts and derivatives, and external advisor fees, (iii) net of the cash and cash equivalents acquired from the subsidiary.

[2] Non-operating cash flows include payments to acquire financial assets, net loans to third parties, changes in financial liabilities linked to restricted cash, proceeds on sale of financial assets, dividends received and the effect of exchange rate changes on cash and cash equivalents.

[3] Short term financial flows relates to cash management activities and includes acquisitions and disposals of securities and fund investments, and associated net cash from derivative agreements linked to them.

[4] Cash and cash equivalents are presented net of overdraft bank accounts.

In H1 2026, Amadeus free cash flow amounted to €472.2 million, 0.8% above H1 2025. The EBITDA expansion (+€58.3 million) and a decrease in capital expenditure (+€65.9 million or by 16.8%), were partially offset by (i) a higher change in working capital outflow (-€61.2 million), (ii) higher cash taxes (-€37.3 million, or by 27.4%), and (iii) an increase in interest payments (-€22.2 million, or by 82.9%).

In Q2 2026, Amadeus free cash flow amounted to €198.6 million, 4.0% below Q2 2025. The EBITDA expansion (+€25.2 million) and a decrease in capital expenditure (+€34.3 million, or by 18.5%), were partially offset by (i) a higher change in working capital outflow (-€37.8 million), (ii) higher cash taxes (-€25.3 million, or by +24.9%), and (iii) an increase in interest payments (-€4.5 million, or by 56.3%).

Capital expenditure

In H1 2026, capital expenditure amounted to €327.6 million, representing 9.8% of Group revenue. Capital expenditure decreased by 16.8%, or €65.9 million, fundamentally driven by lower capitalizations from software development, and, to a lesser extent, a reduction in capital expenditure of hardware and software. R&D investment[10] amounted to €681.6 million in H1 2026 (20.4% of revenue), a decrease of 6.3% versus prior year, fundamentally driven by the completion of the migration of our systems to the cloud at the end of 2025. By areas of investment:

[9] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.3.
[10] R&D investment: amounts incurred in the research and development of software. It is presented net of research tax credits. Research and development activities as defined by IAS 38.

- c.50% of our R&D investment was dedicated to the expansion of our portfolio and the evolution of our solutions and AI capabilities, including (i) Amadeus Nevio and Navitaire Stratos for airlines, (ii) our hospitality platform, (iii) NDC technology for airlines, travel sellers and corporations, (iv) solutions for airports, as well as, payment solutions.
- c.30% of our R&D investment was dedicated to customer implementations across our businesses, such as Marriott International and Accor for ACRS, Amadeus Nevio customers and across our airline IT portfolio, and customers implementing NDC technology, as well as, efforts related to bespoke and consulting services provided to customers.
- c.20% of our R&D investment was dedicated to our partnerships with Microsoft and Google, as well as, developments for our IT infrastructure.

€millions	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Capital exp. in intangible assets	142.3	173.9	(18.2) %	307.3	366.0	(16.0) %
Capital expenditure in PP&E	9.2	11.9	(22.5) %	20.3	27.4	(26.3) %
Capital expenditure	151.5	185.8	(18.5) %	327.6	393.5	(16.8) %
As a % of Revenue	9.2 %	11.4 %	(2.2 p.p.)	9.8 %	12.1 %	(2.2 p.p.)

Change in working capital

In H1 2026, Change in working capital amounted to an outflow of €312.2 million, mainly resulting from (i) personnel-related payments, accrued for in 2025 and paid in the second quarter of 2026, as scheduled, and (ii) timing differences between collections and payments, versus revenues and expenses recognized, as a result of the seasonality of our booking and PB volumes.

Taxes paid

In H1 2026, taxes paid amounted to €173.5 million, an increase of €37.3 million, or 27.4%, mainly resulting from higher amounts paid from settlements of prior-year tax positions, lower tax refunds received, and timing differences of tax payments between periods.

Interests paid / received

In H1 2026, net interests paid amounted to €49.0 million, 82.9% higher than prior year, largely resulting from increase in our gross debt and lower cash.

3.1.5 Financial debt[11]

€millions	Jun 30, 2026	Dec 31, 2025	Change
Long term bonds	2,000.0	2,000.0	–
Short term bonds	1,000.0	500.0	500.0
European Investment Bank loan	450.0	450.0	–
European Commercial Paper	–	100.0	(100.0)
Obligations under finance leases	13.6	18.2	(4.6)
Other debt with financial institutions	1.5	2.3	(0.7)
Financial debt	**3,465.1**	**3,070.4**	**394.7**
Cash and cash equivalents[1]	(887.6)	(929.0)	41.4
Net financial debt	**2,577.5**	**2,141.4**	**436.1**
Net financial debt / LTM EBITDA	**1.0x**	**0.9x**	

[1] Cash and cash equivalents exclude restricted cash, amounting to €83.1 million at June 30, 2026 (€46.6 million at December 31, 2025).

Net financial debt amounted to €2,577.5 million at June 30, 2026 (representing 1.0 times last-twelve-month EBITDA[11]). Net financial debt increased by €436.1 million in H1 2026, mainly as a result of (i) free cash flow generation of €472.2 million, partly offset by (ii) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 4.2.2, (iii) the payment of the interim dividend from the 2025 Profit, for an amount of €228.4 million (see section 4.2.1), and (v) cash flows from M&A, amounting to €50.5 million, mainly related to the acquisition of SkyLink.

On May 13, 2026, Amadeus issued a €500 million Note with a maturity date of 5 years (May 20, 2031) with a fixed coupon of 3.75%.

At June 30, 2026, 93% of our interest bearing debt was subject to fixed interest rates.

3.2 Segment performance

See reconciliation of the segment reporting to Group revenue and Operating income in section 5.2.

3.2.1 Air IT Solutions

H1 2026

€millions	H1 2026	H1 2025	Change	Change at cc
Revenue	**1,206.8**	**1,136.0**	**6.2 %**	**8.7 %**
Operating costs	(352.9)	(341.5)	3.3 %	7.9 %
Contribution	**854.0**	**794.5**	**7.5 %**	**9.1 %**
Contribution margin	**70.8 %**	**69.9 %**	**0.8 p.p.**	**0.2 p.p.**

Q2 2026

€millions	Q2 2026	Q2 2025	Change	Change at cc
Revenue	614.4	584.8	5.1 %	5.6 %

[11] Per credit facility agreements (APM). See details on reconciliations to IFRS figures in section 5.3.

Revenue

In H1 2026, Air IT Solutions revenue amounted to €1,206.8 million, representing an increase of 6.2% over prior year. At constant currency, Air IT Solutions revenue grew 8.7%, driven by 1.1% passengers boarded growth (described below), and an increase in average revenue per PB of 7.5%[12]. Revenue per PB growth mainly resulted from (i) continued upselling of our solutions (such as, Digital Commerce, Altéa NDC, Loyalty and Disruption Management), incremental revenues from our Amadeus Nevio portfolio, renewals and inflation, as well as (ii) Airport IT and Airline Professional Services expansion. Also, several revenue lines (such as Digital Commerce, Amadeus Ticket Changer and Direct Distribution) outperformed PB growth (partly due to an increase in transactions linked to the air traffic disruption caused by the Middle East geopolitical situation), contributing to the unitary revenue performance in the first half.

In Q2 2026, Air IT Solutions revenue increased by 5.1%, which is 5.6% at constant currency, driven by an increase in average revenue per PB of 6.2%[12], partly offset by 0.6% lower passengers boarded volumes. Q2 revenue per PB growth was fundamentally driven by the same dynamics described for the first half evolution. Revenue per PB growth moderated relative to prior quarter, mainly due to softer performance of several non PB-linked revenue lines (as the transaction volumes linked to the traffic disruption from the Middle East situation moderated, after its peak in March).

Amadeus passengers boarded (PB)

In Q2 2026, global air traffic contracted for the first time in 15 years (excluding the COVID period), declining 2.8% over April and May[13], as the ongoing geopolitical situation in the Middle East disrupted demand. Reflecting this context, Amadeus' PB were 0.6% below prior year in the quarter, with monthly contractions that were only improved in June by the implementation of Altéa PSS for All Nippon Airways' domestic business.

In Q2, almost all regions reported a deceleration versus the previous quarter, reflecting airline capacity adjustments and air traffic reductions in many countries beyond the Middle East. PB decline in North America was further impacted by the de-migration of Hawaiian Airlines and the ceasing of operations of Spirit Airlines.

In H1 2026, Amadeus' PB increased by 1.1%, driven by global air traffic expansion in Q1, followed by a contraction in Q2. Our PB expanded in all regions except for North America and the Middle East and Africa. Year-to-date, Asia Pacific and Western Europe remain our largest regions.

PB (millions)	Q2 2026	Change	H1 2026	Change	As % of Total
Amadeus PB	570.6	(0.6) %	1,089.1	1.1 %	100.0 %
Asia Pacific	180.9	2.9 %	367.3	4.4 %	33.7 %
Western Europe	196.2	1.8 %	340.1	2.5 %	31.2 %
North America	86.1	(8.2) %	168.9	(4.7) %	15.5 %
Middle East & Africa	42.5	(16.3) %	90.7	(10.3) %	8.3 %
Central, Eastern & Southern Europe	36.0	14.0 %	62.9	11.0 %	5.8 %
Latin America	29.0	(1.2) %	59.2	2.1 %	5.4 %

[12] At constant currency
[13] Source: average RPK growth from IATA's April'26 and May'26 Air Passenger Market Analysis reports.

Contribution

In H1 2026, Air IT Solutions contribution amounted to €854.0 million, an increase of 7.5%. At constant currency, Air IT Solutions contribution expanded by 9.1%, resulting from an 8.7%[14] higher revenue and a 7.9%[14] increase in segment's operating costs. Growth in operating costs was mainly driven by the expansion of our Airport IT and Professional Services businesses. As a percentage of revenue, contribution was 70.8%, 0.2 p.p. above prior year (at constant currency).

3.2.2 Hospitality & Other Solutions

H1 2026

€millions	H1 2026	H1 2025	Change	Change at cc
Revenue	543.4	516.0	5.3 %	9.2 %
Operating costs	(353.5)	(341.7)	3.4 %	8.1 %
Contribution	189.9	174.2	9.0 %	11.2 %
Contribution margin	34.9 %	33.8 %	1.2 p.p.	0.6 p.p.

Q2 2026

€millions	Q2 2026	Q2 2025	Change	Change at cc
Revenue	275.4	256.3	7.5 %	8.5 %

Revenue

In H1 2026, Hospitality and Other Solutions revenue amounted to €543.4 million, an increase of 5.3% over prior year. Hospitality and Other Solutions revenue was particularly impacted by negative foreign exchange effects, due to the high weight of U.S. Dollar-denominated revenues in this segment, as described previously. At constant currency, Hospitality and Other Solutions revenue expanded by 9.2%, supported by new customer implementations and higher transactions across Hospitality and Payments.

In Hospitality, Amadeus CRS and Hotel Distribution delivered particularly strong growth, and with respect to Payments, both our Merchant Services and our Payout Services experienced solid growth in the first half.

In Q2 2026, Hospitality and Other Solutions revenue expanded by 7.5%, or 8.5% at constant currency, over prior year. Both Hospitality and Payments reported healthy growth in the quarter.

Contribution

In H1 2026, Hospitality & Other Solutions contribution amounted to €189.9 million, a 9.0% increase, or 11.2% at constant currency. Contribution growth (at constant currency) resulted from 9.2%[15] higher revenue, as described above, and an 8.1%[15] increase in the segment's operating costs. Growth in operating costs mainly resulted from an increase in variable costs, fundamentally driven by the volumes expansion in both Hospitality and Payments. As a percentage of revenue, contribution was 34.9%, 0.6 p.p. above prior year (at constant currency).

[14] At constant currency.
[15] At constant currency.

3.2.3 Air Distribution

H1 2026

€millions	H1 2026	H1 2025	Change	Change at cc
Revenue	1,584.7	1,608.0	(1.5) %	1.1 %
Operating costs	(762.4)	(788.8)	(3.4) %	0.8 %
Contribution	822.3	819.2	0.4 %	1.5 %
Contribution margin	51.9 %	50.9 %	0.9 p.p.	0.2 p.p.

Q2 2026

€millions	Q2 2026	Q2 2025	Change	Change at cc
Revenue	762.6	786.7	(3.1) %	(2.4) %

Revenue

In H1 2026, Air Distribution revenue amounted to €1,584.7 million, 1.5% below prior year. At constant currency, Air Distribution revenue grew 1.1%, driven by a 5.1%[15] increase in revenue per booking. The increase in revenue per booking resulted primarily from positive pricing effects, including from renegotiations, new agreements and inflation, as well as, from several non booking-related revenue lines (such as, travel agency IT and Cytric revenues) that outperformed bookings in the first half. Booking volumes were 3.7% below prior year, as described below.

In Q2 2026, Air Distribution revenue was 3.1% below prior year. At constant currency, Air Distribution revenue was 2.4% below prior year, driven by a 7.6% booking volume contraction, partly offset by an increase of 5.6%[15] in revenue per booking. The revenue per booking expansion in the three-month period was driven by the same dynamics described for the first half evolution.

Amadeus Bookings

In Q2 2026, Amadeus bookings declined 7.6%, due to the geopolitical situation in the Middle East, which caused airline capacity adjustments and air traffic reductions across regions, resulting in a contraction in global air traffic. Our booking performance was further impacted by a slowdown in new bookings and a higher level of cancellations, across regions, also linked to the ongoing situation in the Middle East.

In H1 2026, Amadeus' bookings were 3.7% below prior year. All regions except for Asia Pacific reported contractions, reflecting the disruption in global air traffic and the increase in booking cancellations caused by the Middle East situation.

Bookings (millions)	Q2 2026	Change	H1 2026	Change	As % of Total
Amadeus bookings	110.0	(7.6) %	238.0	(3.7) %	100.0 %
Western Europe	28.6	(6.6) %	65.1	(3.7) %	27.4 %
North America	30.0	(5.0) %	62.1	(2.1) %	26.1 %
Asia Pacific	25.0	(8.3) %	56.4	0.6 %	23.7 %
Middle East & Africa	12.8	(6.0) %	24.5	(9.7) %	10.3 %
Central, Eastern & Southern Europe	7.6	(18.8) %	17.5	(11.8) %	7.4 %
Latin America	6.0	(8.4) %	12.3	(6.3) %	5.2 %

Contribution

In H1 2026, Air Distribution contribution amounted to €822.3 million, an increase of 0.4%, or 1.5% at constant currency. Contribution growth (at constant currency) resulted from an increase in revenue of 1.1%[16], as described above, and a 0.8%[16] growth in the segment's operating costs. Segment's operating costs growth in the year was driven by variable cost growth, mainly caused by customer and region mixes. As a percentage of revenue, contribution was 51.9%, delivering a margin expansion of 0.2 p.p. versus prior year (at constant currency).

[16] At constant currency.

4. Investor information

4.1 Capital stock.

At June 30, 2026, Amadeus' capital amounted to €4,315,712.96, represented by 431,571,296 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in. At June 30, 2026, treasury shares amounted to 11,584,620 shares (2.68% of Amadeus' capital) and Board members held 67,477 shares (0.02% of Amadeus' capital).

On June 3, 2026, Amadeus' General Shareholders' Meeting agreed a reduction in Amadeus' share capital by €189,279.09, by redeeming 18,927,909 treasury shares, valued at €1,300.0 million, which were acquired under share repurchase programs during 2025. This capital reduction was executed on June 30, 2026.

4.2 Shareholder remuneration

4.2.1 Dividend payments

On December 17, 2025, Amadeus announced that the Board of Directors of Amadeus proposed a 50% pay-out ratio of the 2025 Profit, for the 2025 dividend. Also, the Board of Directors approved the distribution of an interim gross dividend from the 2025 Profit of €0.53 per share, which was paid on January 16, 2026, for a total amount of €228.4 million.

On June 3, 2026, a final gross dividend from the 2025 Profit of €1.54 per share carrying dividend rights (50% of 2025 consolidated profit) was approved at the Ordinary General Shareholders Meeting. As a result, a complementary gross dividend of €1.01 per share was paid on July 3, 2026, for a total amount of €424.2 million. The total dividend paid from the 2025 Profit amounts to €652.6 million.

4.2.2 Share repurchase programs

On January 16, 2026, Amadeus launched a share repurchase program with a maximum investment of €123.1 million, not exceeding 1,641,000 shares (0.364% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of Amadeus Group (excluding Amadeus SAS and its wholly-owned subsidiary Amadeus Software Labs India Private Limited). On January 27, 2026, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 1,641,000 shares (representing 0.364% of Amadeus share capital) for a total amount of €95.7 million.

On February 27, 2026, Amadeus announced a share repurchase program, with the aim of decreasing the Company's share capital by redeeming the shares. The maximum investment under the program was €500.0 million, not exceeding 15,625,000 shares (3.47% of Amadeus' share capital). On June 19, 2026, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 9,816,086 shares (representing 2.3% of Amadeus share capital) for a total amount of €500.0 million.

On May 5, 2026, Amadeus launched a share repurchase program with a maximum investment of €13.3 million, not exceeding 205,000 shares (0.045% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of Amadeus SAS and its wholly-owned subsidiary Amadeus Software Labs. On May 10, 2026, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 205,000 shares (0.045% of Amadeus share capital) for a total amount of €10.5 million.

5. Presentation of financial information

The Amadeus Consolidated and Condensed Interim Financial Statements for the six-month period ended June 30, 2026 are the source to the financial information included in this document. They have been prepared in accordance with IFRS and have been subject to a limited review by the auditors.

Certain amounts and figures included in this report have been subject to rounding adjustments. Any discrepancies in any tables between the totals and the sums of the amounts listed are due to rounding.

5.1 IFRS financial statements

5.1.1 Consolidated income statement

Consolidated income statement - First Half

€millions, unless otherwise stated	H1 2026	H1 2025	Change
Revenue	**3,334.9**	**3,260.0**	**2.3%**
Cost of revenue	(818.7)	(801.3)	2.2%
Personnel and related expenses	(983.5)	(1,004.3)	(2.1%)
Other operating expenses	(224.2)	(178.4)	25.7%
Depreciation and amortization	(365.3)	(337.9)	8.1%
Operating income	**943.2**	**938.1**	**0.6%**
Interest expense	(43.0)	(37.5)	14.6%
Interest income	5.9	8.8	(32.7%)
Other financial expenses	(6.2)	(4.1)	51.7%
FX gains (losses)	(0.5)	19.7	n.m.
Net financial expense	**(43.8)**	**(13.1)**	**234.9%**
Other income (expense)	2.5	(0.8)	n.m.
Profit before taxes	**901.9**	**924.2**	**(2.4%)**
Income tax expense	(202.9)	(198.7)	2.1%
Profit after taxes	**699.0**	**725.5**	**(3.7%)**
Share in profit assoc./JV	1.2	1.9	(34.8%)
Profit	**700.2**	**727.4**	**(3.7%)**
Attributable to owners	700.7	727.4	(3.7%)
Attributable to non-controlling interests	(0.5)	-	n.m.
EPS – Basic (€)	**1.65**	**1.64**	**0.3%**
EPS – Diluted (€)	**1.64**	**1.62**	**1.0%**
Outstanding shares (millions)[1]	*425.4*	*443.2*	*(4.0%)*
Diluted outstanding shares (millions)[2]	*428.0*	*449.5*	*(4.8%)*

[1] Weighted average number of ordinary shares excluding treasury shares.

[2] Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

Consolidated income statement – Second quarter

€millions, unless otherwise stated	Q2 2026	Q2 2025	Change
Revenue	**1,652.4**	**1,627.8**	**1.5%**
Cost of revenue	(390.7)	(389.5)	0.3%
Personnel and related expenses	(490.9)	(506.9)	(3.2%)
Other operating expenses	(114.8)	(83.8)	37.1%
Depreciation and amortization	(187.6)	(171.3)	9.5%
Operating income	**468.4**	**476.3**	**(1.7%)**
Interest expense	(22.7)	(19.9)	14.3%
Interest income	2.7	4.1	(34.0%)
Other financial expenses	(3.1)	(1.9)	63.9%
FX gains (losses)	(3.7)	13.8	n.m.
Net financial expense	**(26.8)**	**(3.8)**	**610.5%**
Other income (expense)	0.7	(0.1)	n.m.
Profit before taxes	**442.3**	**472.5**	**(6.4%)**
Income tax expense	(99.5)	(101.6)	(2.0%)
Profit after taxes	**342.8**	**370.9**	**(7.6%)**
Share in profit assoc./JV	0.6	1.2	(49.2%)
Profit	343.3	372.1	(7.7%)
Attributable to owners	343.7	372.2	(7.7%)
Attributable to non-controlling interests	(0.3)	(0.1)	184.8%
EPS – Basic (€)	**0.82**	**0.84**	**(2.7%)**
EPS – Diluted (€)	**0.81**	**0.83**	**(2.7%)**
Outstanding shares (millions)[1]	*422.0*	*444.7*	*(5.1%)*
Diluted outstanding shares (millions)[2]	*424.9*	*447.6*	*(5.1%)*

[1] Weighted average number of ordinary shares excluding treasury shares.

[2] Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

5.1.2 Condensed consolidated statement of financial position

€millions	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	507.6	493.8	13.9
Non-current assets	**9,117.4**	**8,991.3**	**126.3**
Cash and equivalents	970.7	975.6	(4.9)
Rest of current assets	1,670.9	1,504.0	166.8
Current assets	**2,641.6**	**2,479.6**	**161.9**
Total assets	**11,759.0**	**11,470.9**	**288.2**
Equity	**4,586.8**	**4,852.4**	**(265.7)**
Non-current debt	2,540.3	2,544.3	(4.0)
Rest of non-current liabilities	1,070.9	1,041.5	29.4
Non-current liabilities	**3,611.2**	**3,585.8**	**25.4**
Current debt	1,066.7	684.1	382.6
Rest of current liabilities	2,494.3	2,348.6	145.8
Current liabilities	**3,561.0**	**3,032.7**	**528.4**
Total liabilities and equity	**11,759.0**	**11,470.9**	**288.2**

5.1.3 Condensed consolidated statement of cash flows

Condensed consolidated statement of cash flows – First Half

€millions	H1 2026	H1 2025	Change
Operating income	**943.2**	**938.1**	**0.6%**
Depreciation and amortization	365.3	337.9	8.1%
Operating income before changes in operating assets and liabilities and taxes paid	**1,308.5**	**1,276.0**	**2.6%**
Changes in operating assets and liabilities	(254.8)	(254.1)	0.3%
Taxes paid	(173.5)	(136.2)	27.4%
Cash flows from operating activities	**880.2**	**885.7**	**(0.6%)**
Payments for PP&E	(20.6)	(27.6)	(25.6%)
Payments for intangible assets	(307.3)	(366.0)	(16.0%)
Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal	(45.6)	(19.6)	132.3%
Interests received	7.0	12.6	(44.5%)
Proceeds from sales of (payments for the acquisition of) securities/fund investments, net	–	50.0	(100.0%)
Proceeds from disposal of non-current assets	0.3	0.2	77.5%
Other cash flows from investing activities	(5.5)	(15.8)	(64.5%)
Cash flows from investing activities	**(371.7)**	**(366.2)**	**1.5%**
Proceeds from (repayments of) borrowings	399.9	498.7	(19.8%)
Interest paid	(61.3)	(45.5)	34.7%
Dividends paid	(228.4)	(221.0)	3.3%
Payments for the acquisition of treasury shares	(605.6)	(496.8)	21.9%
Payments of lease liabilities and others	(23.6)	(36.7)	(35.7%)
Other cash flows from financing activities	5.3	6.1	(12.9%)
Cash flows from financing activities	**(513.7)**	**(295.2)**	**74.0%**
FX effects on cash and cash equivalent	0.4	(13.4)	n.m.
Net change in cash and cash equivalents	**(4.8)**	**210.9**	**n.m.**

Condensed consolidated statement of cash flows – Second quarter

€ millions	Q2 2026	Q2 2025	Change
Operating income	**468.4**	**476.3**	**(1.7%)**
Depreciation and amortization	187.6	171.3	9.5%
Operating income before changes in operating assets and liabilities and taxes paid	**656.0**	**647.7**	**1.3%**
Changes in operating assets and liabilities	(135.1)	(145.3)	(7.0%)
Taxes paid	(127.0)	(101.6)	24.9%
Cash flows from operating activities	393.9	400.7	(1.7%)
Payments for PP&E	(9.4)	(12.0)	(21.6%)
Payments for intangible assets	(142.3)	(173.9)	(18.2%)
Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal	–	(5.2)	(99.8%)
Interests received	3.0	6.0	(51.0%)
Proceeds from disposal of non-current assets	0.1	0.1	62.0%
Other cash flows from investing activities	19.8	(14.0)	n.m.
Cash flows from investing activities	**(128.9)**	**(199.0)**	**(35.2%)**
Proceeds from (repayments of) borrowings	250.8	(1.0)	n.m.
Interest paid	(20.9)	(20.2)	3.4%
Payments for the acquisition of treasury shares	(195.0)	(399.7)	(51.2%)
Payments of lease liabilities and others	(10.8)	(12.2)	(11.0%)
Other cash flows from financing activities	5.3	6.1	(12.9%)
Cash flows from financing activities	**29.4**	**(426.9)**	**n.m.**
FX effects on cash and cash equivalent	(0.2)	(8.3)	(97.5%)
Net change in cash and cash equivalents	**294.2**	**(233.6)**	**n.m.**

5.2 Segment reporting

€ millions	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[17]	(531.9)	(511.9)	3.9 %
Depreciation and amortization	(365.3)	(337.9)	8.1 %
One off cloud migration related costs [17]	(17.3)	–	n.m.
M&A acquisition and transaction costs	(8.5)	–	n.m.
Operating income	**943.2**	**938.1**	**0.6 %**

Indirect costs increased by 3.9% in H1 2026, mainly resulting from higher transaction processing costs, largely driven by our progressive migration of applications to the public cloud throughout 2025.

5.3 Alternative Performance Measures

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 the presentation of the APMs included herein complies with the ESMA Guidelines.

We present these APMs because they are used by Management at Amadeus, in addition to the consolidated financial statements prepared in accordance with IFRS, to establish forecasts, budgets and operational goals, to manage and monitor our businesses, as well as, to evaluate Amadeus' historical performance. 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.

[17] See section 5.3 for more details.

- Personnel and other operating expenses is the sum of the Personnel and related expenses and Other operating expenses captions of the IFRS Consolidated income statement. Adjusted personnel and other operating expenses is the sum of the Personnel and related expenses and Other operating expenses captions of the IFRS Consolidated income statement, adjusted to exclude effects that affect the comparability of the current period to the same period of the previous year. A description of these effects is included in section 5.3.1 below. Adjusted operating expenses is the sum of the Personnel and related expenses, Other operating expenses and Depreciation and amortization captions of the IFRS Consolidated income statement, 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. A description of these effects is included in section 5.3.1 below.
- 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. A description of the adjustments is included in section 5.3.1 below.
- 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. A description of the adjustments and a reconciliation to Operating income is included in section 5.3.1 below. 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. A description of the adjustments and a reconciliation to Profit is included in section 5.3.1 below.
- Adjusted EPS - Basic is calculated by dividing the Adjusted profit attributable to the owners of the parent by the weighted average number of ordinary shares issued during the period, excluding weighted average treasury shares. In turn, 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. Adjusted profit attributable to the owners of the parent corresponds to Profit attributable to the owners of the parent, 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. A description of the adjustments. The Adjusted EPS – Basic and the Adjusted EPS - Diluted calculations are displayed in section 5.3.1 below.
- Segments' operating costs comprise cost of revenue, personnel and related expenses and other operating expenses that are directly attributable to the operating segments and that form part of the segments' contributions.
- Segment contribution is defined as segment's revenue less segment's operating costs. A reconciliation to Operating income is included in section 5.2. Segment contribution margin is the percentage resulting from dividing Segment contribution by Revenue.

- Indirect costs comprise costs shared among the operating segments, such as: (i) costs associated with Amadeus shared technology systems, including processing of multiple transactions, and (ii) corporate support, including various corporate functions, such as finance, legal, human resources and internal information systems. Additionally, it includes incentives, mainly received from the French government, in respect of certain product development activities, which have not been allocated to an operating segment. Indirect costs exclude effects that affect the comparability of the current period to the same period of the previous year. A description of these effects is included in section 5.3.1 below.
- 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). A reconciliation to the financial statements is included in section 5.3.1 below. Net financial debt is calculated as financial debt per credit facility agreements, less cash and cash equivalents (excluding restricted cash) and short-term investments.
- Change in working capital includes changes in trade receivables, other current assets, trade payables, other current liabilities and other non-current liabilities. It excludes payments of non-financial liabilities from acquired subsidiaries, since they do not form part of Amadeus' operating activity, as they have been triggered by the M&A transactions. It also excludes changes in the current financial liabilities linked to restricted cash, since this cash do not directly contribute to the overall cash flow of the business.
- 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. A reconciliation to the financial statements is included in section 5.3.1 below.

5.3.1 Reconciliations of APMs to IFRS figures

This section shows the reconciliation of APMs to IFRS figures. Our APMs exclude the following items (and its related income tax effects):

- PPA amortization: acquisition's purchase price allocation results in the identification of additional intangible assets that are recognized at fair value and amortized over subsequent periods. We exclude the effect of PPA intangible assets amortization from our income statement, given that this is a non-cash expense linked to M&A activity, that management cannot change or influence after the relevant acquisition other than by disposing the acquired assets.
- Impairment losses: we exclude impairment losses as they represent non-cash valuation transactions and are volatile, affecting the comparability of our results over periods.
- (Non-operating) Exchange gains and losses: foreign exchange effects are volatile as they are driven by macroeconomic developments beyond Amadeus' control. We exclude foreign exchange gains and losses from transactions that are not part of our operating activities, to improve the comparability of our results over periods.

- Other income (expense): the consideration paid to acquire new entities can include contingent consideration (earn-outs) that is measured at fair value at each reporting period, until the date of its contractual settlement. We exclude the effects derived from changes in the fair value of M&A related contingent consideration because there is a timing difference between the charges to the income statement and the actual cash payments to settle the contingent consideration. We also exclude the results from the disposal/retirements of non-current assets. We exclude these effects from the "Other income (expense)" income statement caption, as they are not indicative of Amadeus' operations and business evolution and they are volatile, affecting the comparability of our results over periods.
- One off costs related to the migration of our systems to the cloud: in Q4 2025, Amadeus completed the migration of its systems to the cloud. Costs amounting to €17.3 million related to the completion of the cloud migration project, such as costs associated with the gradual abandonment of the data center in Germany, were incurred in H1 2026 (€8.4 million incurred in Q2 2026). We exclude these costs from our income statement, given that these costs are not expected to recur in the future once the project is fully completed, and affect the comparability of our results over periods.
- M&A acquisition-related costs: M&A transactions trigger legal and external consulting costs that are not part of our usual operations. We exclude these costs from our income statement, given that these costs are not expected to recur in the future once the M&A transaction is fully completed, and affect the comparability of our results over periods.

(A) Reconciliations of Income statement

Consolidated income statement – First Half

€millions, unless otherwise stated	H1 2026			H1 2025			Change	
	IFRS	Adj.	Adjusted	IFRS	Adj.	Adjusted	IFRS	Adjusted
Group revenue	3,334.9	–	3,334.9	3,260.0	–	3,260.0	2.3 %	2.3 %
Cost of revenue	(818.7)	–	(818.7)	(801.3)	–	(801.3)	2.2 %	2.2 %
Personnel exp.	(983.5)	1.9	(981.5)	(1,004.3)	–	(1,004.3)	(2.1) %	(2.3) %
Other op. expenses	(224.2)	23.8	(200.4)	(178.4)	–	(178.4)	25.7 %	12.3 %
D&A	(365.3)	42.5	(322.8)	(337.9)	34.6	(303.3)	8.1 %	6.4 %
Operating income / Adjusted EBIT	943.2	68.2	1,011.5	938.1	34.6	972.7	0.6 %	4.0 %
Interest expense	(43.0)	–	(43.0)	(37.5)	–	(37.5)	14.6 %	14.6 %
Interest income	5.9	–	5.9	8.8	–	8.8	(32.7) %	(32.7) %
Other fin. results	(6.2)	–	(6.2)	(4.1)	–	(4.1)	51.7 %	51.7 %
FX gains (losses)	(0.5)	0.5	–	19.7	(19.7)	0.0	n.m.	n.m.
Net fin. expense	(43.8)	0.5	(43.3)	(13.1)	(19.7)	(32.8)	234.9 %	31.9 %
Other income/exp.	2.5	(2.4)	–	(0.8)	0.8	–	n.m.	n.m.
Profit before taxes	901.9	66.2	968.2	924.2	15.7	939.9	(2.4) %	3.0 %
Income taxes	(202.9)	(17.8)	(220.7)	(198.7)	(4.3)	(203.0)	2.1 %	8.7 %
Profit after taxes	699.0	48.5	747.5	725.5	11.3	736.8	(3.7) %	1.4 %
Profit	700.2	48.5	748.7	727.4	11.3	738.7	(3.7) %	1.4 %
EPS - Basic (€)	1.65	0.11	1.76	1.64	0.03	1.67	0.3 %	5.6 %
EPS – Diluted (€)	1.64	0.11	1.75	1.62	0.03	1.65	1.0 %	6.3 %

Consolidated income statement – Second quarter

€millions, unless otherwise stated	Q2 2026			Q2 2025			Change	
	IFRS	Adj.	Adjusted	IFRS	Adj.	Adjusted	IFRS	Adjusted
Group revenue	**1,652.4**	**–**	**1,652.4**	**1,627.8**	**–**	**1,627.8**	**1.5 %**	**1.5 %**
Cost of revenue	(390.7)	–	(390.7)	(389.5)	–	(389.5)	0.3%	0.3%
Personnel exp.	(490.9)	0.9	(489.9)	(506.9)	–	(506.9)	(3.2%)	(3.3%)
Other op. expenses	(114.8)	15.9	(98.9)	(83.8)	–	(83.8)	37.1%	18.1%
D&A	(187.6)	26.2	(161.3)	(171.3)	17.9	(153.5)	9.5%	5.1%
Operating income / Adjusted EBIT	**468.4**	**43.1**	**511.5**	**476.3**	**17.9**	**494.2**	**(1.7) %**	**3.5 %**
Interest expense	(22.7)	–	(22.7)	(19.9)	–	(19.9)	14.3%	14.3%
Interest income	2.7	–	2.7	4.1	–	4.1	(34.0%)	(34.0%)
Other fin. results	(3.1)	–	(3.1)	(1.9)	–	(1.9)	63.9%	63.9%
FX gains (losses)	(3.7)	3.7	–	13.8	(13.8)	–	n.m.	n.m.
Net fin. expense	(26.8)	3.7	(23.1)	(3.8)	(13.8)	(17.6)	610.5%	31.1%
Other income/exp.	0.7	(0.7)	–	(0.1)	0.1	–	n.m.	n.m.
Profit before taxes	**442.3**	**46.1**	**488.4**	**472.5**	**4.1**	**476.6**	**(6.4) %**	**2.5 %**
Income taxes	(99.5)	(12.2)	(111.7)	(101.6)	(1.2)	(102.8)	(2.0%)	8.6%
Profit after taxes	**342.8**	**34.0**	**376.7**	**370.9**	**2.9**	**373.8**	**(7.6) %**	**0.8 %**
Profit	**343.3**	**34.0**	**377.3**	**372.1**	**2.9**	**374.9**	**(7.7) %**	**0.6 %**
EPS - Basic (€)	**0.82**	**0.08**	**0.89**	**0.84**	**0.01**	**0.84**	**(2.7) %**	**6.1 %**
EPS – Diluted (€)	**0.81**	**0.08**	**0.89**	**0.83**	**0.01**	**0.84**	**(2.7) %**	**6.1 %**

(A.1) Reconciliation of Adjusted EBIT to Operating income

€millions	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	–	17.3	–
M&A acquisition-related costs	8.5	–	8.5	–
Adjusted EBIT	511.5	494.2	1,011.5	972.7

(A.2) Reconciliation of Adjusted profit to Profit

€millions	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)	–	(1.9)	0.6
One off cloud migration related costs	6.0	–	12.4	–
M&A acquisition-related costs	6.4	–	6.4	–
Adjusted Profit	377.3	374.9	748.7	738.7

(A.3) Reconciliation of Adjusted EPS to Profit attributed to owners of the parent

€millions, unless otherwise stated	Q2 2026	Q2 2025	H1 2026	H1 2025
Profit attributable to owners of the parent	**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)	–	(1.9)	0.6
One off cloud migration related costs	6.0	–	12.4	–
M&A acquisition-related costs	6.4	–	6.4	–
Adjusted Profit attributable to owners of parent	**377.7**	**375.1**	**749.1**	**738.8**
Convertible bond implicit interest	–	–	–	1.1
Outstanding shares (millions)[1]	422.0	444.7	425.4	443.2
Diluted outstanding shares (millions)[2]	424.9	447.6	428.0	449.5
Adjusted EPS – Basic (€)	**0.89**	**0.84**	**1.76**	**1.67**
Adjusted EPS – Diluted (€)	**0.89**	**0.84**	**1.75**	**1.65**

[1] Weighted average number of ordinary shares excluding treasury shares.
[2] Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

(B) Reconciliations of Statement of financial position

(B.1) Financial debt

€millions	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)	–
Financial debt per credit facility agreements	**3,465.1**	**3,070.4**

(C) Reconciliations of Cash flow

(C.1) Reconciliation of Free cash flow to IFRS Cash flows from operating activities

€millions	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	–	4.9	3.2
Changes in financial liabilities linked to restricted cash	(36.0)	–	(36.4)	–
Free Cash Flow	**198.6**	**206.8**	**472.2**	**468.6**

6. Other additional information

6.1 Key risk factors and uncertainties

There are a number of risks and uncertainties of diverse nature, both related to our business and the industry in which we operate, as well as to the financial markets, which could affect our financial condition and results in the second half of 2026. The most significant are described below.

In addition to a number of hedging instruments to manage our interest rate and exchange rate related risks (as described in section 3), Amadeus regularly evaluates and puts in place a number of processes towards the identification, control and management of potential risks, and designs specific systems to manage and mitigate such risks.

Risk of disruptions to travel

There are events and situations which may arise, external to Amadeus, which can have a detrimental impact on travel volumes and thus on our operations and performance. These situations include health pandemics or crises, terrorist attacks, geopolitical events and natural disasters, among others. The disruptions to travel provoked by these situations may be of a larger or smaller regional scale and may be sustained over shorter or longer periods of time.

Risks related to the current macro-economic environment

Amadeus operates transaction-based business models linked to global travel volumes (mainly bookings made by travel agencies connected to the Amadeus system, or passengers boarded by airlines using our IT solutions). Our businesses and operations are largely dependent on the global travel and tourism industry, which is sensitive to general economic conditions and trends.

In April 2026, the IMF forecasted global economy growth of 3.1% in 2026, slower than its recent pace of 3.4% in 2024-25, primarily due to the outbreak of war in the Middle East, which has impacted commodity markets, inflation expectations and financial conditions. Downside risks to their forecast dominate, with adverse scenarios as low as 2.0-2.5%. However, de-escalation of the conflict and continued AI-related investment could provide some upside.

Execution risk related to the migration of new customers

Part of our future growth is linked to contracts within the Air IT and Hospitality segments. Under these contracts, we have to undertake complex work in order to migrate these clients onto our platforms. Successful execution of these migration processes is key. We have a strong implementation track record in Airline IT and significant in-house expertise in Hotel IT. However, failure to deliver or to seamlessly implement our clients in Airline IT and in other IT verticals (such as Hospitality IT and Airport IT) could impact our future growth.

6.2 Sustainability

Sustainability is central to Amadeus' purpose: making the experience of travel better for everyone, everywhere. As our company and the travel ecosystem evolve, so does our approach to sustainability. In 2025 we refreshed our sustainability strategy, reflecting our commitment toward a more integrated, audience-relevant and impact-driven framework.

Within this strategy, Amadeus embraces a holistic view of sustainability that reflects the interconnected nature of our actions and impacts. Our sustainability strategy is made of three strategic areas: solutions for customers, travel ecosystem and people and business practices.

Solutions for customers

Leveraging Amadeus' core business to enable sustainable and inclusive travel through technology and data distribution: we help people make more sustainable and inclusive travel choices; by embedding sustainability into the technology that powers travel, we help customers address the key long-term challenges of our industry.

Through partnerships, acquisitions and our own innovation channels, we continue to expand our portfolio of solutions for a more sustainable travel, with the ambition to provide improvements across the travel cycle: inspiration, booking, pre-trip, on-trip and post-trip.

Our technology helps travel stakeholders access relevant sustainability-related information (e.g. estimated travel emissions), reduce fuel use, and energy consumption (and consequently, greenhouse gas emissions), while enabling smoother, more accessible end-to-end journeys and supporting destinations better manage visitor flows that benefits local communities and natural areas.

For example, Amadeus Altéa Departure Control-Flight Management helps airlines save fuel and reduce greenhouse gas emissions; Airport Cloud Use Service helps airports operate check-in and boarding with its cloud-based services, reducing energy consumption by reducing the need for IT equipment locally, moving operations to the cloud; and Sky Suite helps airlines define schedules, allocate fleets and set the frequency of their routes, helping to reduce fuel consumption per passenger flown. For corporations and travel sellers, Cytric displays estimations of trip emissions and the Travel Impact Suite, launched in 2024, provides solutions that enable travel sellers to visualize travel choices with lower environmental impact.

Amadeus solutions also support the delivery of accessibility-related information throughout the journey. For instance, through Amadeus biometric solutions for airports, airlines and border control, we're incorporating accessibility by design and ensuring that users with accessibility needs are considered from the start point.

We also encourage travel that is both meaningful and mindful, promoting purpose-driven journeys, supporting balanced visitor flows, and enabling sustainable practices. For example, our Destination Management Organization (DMO) solutions provide actionable insights for targeted marketing campaigns, enabling travelers to make informed decisions about where and when to travel. These solutions also encourage more sustainable transport options, contributing to lower emissions per trip and more responsible travel choices.

Travel ecosystem

Sustainability is a global challenge that cannot be addressed in isolation by a single stakeholder. We therefore use our industry position to catalyze transformation across the travel ecosystem. We join forces with other travel players through alliances that set standards, share best practices and drive collective progress, and we also take the lead in initiatives where Amadeus convenes partners to create real impact across the ecosystem. We seek to engage in collaborative initiatives that help address sustainability challenges.

For example, we collaborate with partners such as the International Air Transport Association (IATA), where experts help create new airline standards and best practices; the International Civil Aviation Organization (ICAO), supra-national bodies including the European Union, the OECD and national governments, among others. We participate in industry associations like the World Travel & Tourism Council (WTTC), where we advocate jointly with other industry stakeholders on issues of common interest affecting the travel and tourism sector; we are also an affiliate member and strategic technology partner within the World Tourism Organization (UN Tourism), promoting digital transformation, innovation and investment opportunities within the tourism industry. Since 2022, we are a partner to the Travalyst Coalition, seeking alignment and common standards among major travel industry players. We joined the GBTA Foundation in 2025 as a corporate partner contributing to its industry-wide People and Planet programs, and participate in the United Nation Global Compact since 2018, to strengthen Amadeus' commitment to sustainability and the 10 universal principles on human rights, labor, the environment and anti-corruption.

We also want to help make travel a catalyst for positive social impact by supporting travelers, customers and small industry players as well as the local communities where we live and work all over the world. We engage our people in our Community Impact Program through volunteering, fundraising and active citizenship in collaboration with non-governmental organizations (NGOs). Additionally, we promote a more inclusive travel industry by supporting SMEs and travel professionals. We offer specialized digital training and startup programs with a focus on SMEs that have sustainability at the core of their business.

People and business practices

We embed sustainability into our internal culture, operations, and governance, promoting an environment where our people can be their best, grow in their careers, and contribute to an innovative and sustainable culture. We strengthen decision-making, transparency and risk management, uphold top security and ethical tech standards, and manage the sustainability of our operations and supply chain. Each of these dimensions is backed by clear actions and targets to ensure our commitments lead to real impact.

Our People & Culture strategy and our Employee Value Proposition are aligned with our sustainability strategy and roadmap for 2026–2027. We want to be a leading example of how diversity and inclusion and employee well-being fuel both growth and long-term sustainability, promote fair treatment, strengthen inclusive practices and attract talent from all backgrounds. We also advanced initiatives to boost organizational health and agility. We also provide continuous learning through digital courses, targeted training and upskilling programs, and practical, impact-oriented innovation. Our responsibility extends beyond our workforce through a particular line of actions and respect for human rights across our value chain, in line with our Human Rights Policy and international benchmarks.

We embed sustainability into corporate governance, processes and performance systems, while maintaining high standards for compliance -including anti-bribery, anti-corruption, anti-fraud-, artificial intelligence, data security, privacy, tax, fair competition, responsible technology, among others. This includes policies and prevention, detection, mitigation and response actions and controls covering all these relevant areas.

Regarding the environmental impact of Amadeus operations, the Amadeus Environmental Management System (EMS) helps us measure resource consumption, identify best practices, implement improvement actions and follow up on results across energy use, greenhouse gas emissions, water use and waste generated. Amadeus has also validated its near-term and net-zero emission reduction targets with the Science Based Targets initiative (SBTi), aligned with the objectives of the Paris Agreement, supported by initiatives such as energy efficiency measures, renewable electricity self-generation and the active sourcing of renewable electricity through Guarantees of Origin (GOs) or equivalent market-based mechanisms across our offices worldwide.

As artificial intelligence becomes increasingly relevant, Amadeus is exploring ways to track the energy usage and carbon emissions linked to its AI usage both internally and in solutions for customers. Simultaneously, in order to reduce the carbon footprint throughout the entire life cycle of an AI tool, Amadeus aims to collect and use only the data essential for each project, minimizing storage needs, and optimizing model efficiency, for example, by running computations during off-peak hours. The six principles that govern our AI policy are fairness, reliability & safety, privacy & security, accountability, transparency and sustainability.

Amadeus in sustainability indices

Amadeus participates in sustainability indices in order to understand how we perform as compared to other companies, to identify areas of improvement and to improve our sustainability credentials.

For the 14th consecutive year, Amadeus has been included in the Dow Jones Best-in-Class Indices (formerly Dow Jones Sustainability Indices) both in the World and Europe categories in 2025. Dow Jones Best-in-Class Indices evaluates sustainability performance comprehensively, including governance and economic, environmental and social dimensions.

Amadeus is also included in the FTSE4Good index. The FTSE4Good Index Series includes companies that reflect strong ESG risk management practices.

Our latest score in CDP (formerly the Carbon Disclosure Project) Climate Change is B. CDP scores companies and cities based on their journey through disclosure and toward environmental leadership.

Our sustainability efforts have also been recognized by EcoVadis with a Gold medal in May 2026, placing us among the top 5% of companies assessed.

We have also been recognized as a 2025 Top-Rated ESG performer by Sustainalytics, out of more than 5,000 companies in Sustainalytics' ratings universe.

6.3 Treasury Shares

The movement of the carrying amounts for the six-month period ended June 30, 2026, of the treasury shares is set forth in the table below:

	Treasury Shares	Millions of euros
Carrying amount as of December 31, 2025	19,584,160	1,338.2
Acquisitions	11,662,086	606.1
Retirements	(733,717)	(42.7)
Capital decrease	(18,927,909)	(1,300.0)
Carrying amount as of June 30, 2026	11,584,620	601.6

6.4 Subsequent events

As of July 23, 2026, the Group has formalized its intention to acquire Idemia Public Security (IPS) as explained in note 11 of the Consolidated and condensed interim financial statements. The price remains unchanged. Closing is subject to customary regulatory approvals and is expected mid-2027.

The Group has also entered into a syndicated bridge loan of €1,200 million in a single currency with a group of reference banks, with a duration of one year, plus two six-month extensions to maturity, at the Group's option. The loan amount will be used to finance the aforementioned acquisition..

7. Key terms

"ABC": stands for "Automated Border Control"

"ACRS": stands for "Amadeus Central Reservation System"

"AI": stands for "Artificial Intelligence"

"APM": stands for "Alternative Performance Measures"

"B2B": stands for "Business-to-business"

"cc": stands for "Constant Currency"

"CRS": stands for "Central Reservation System"

"D&A": stands for "Depreciation and Amortization"

"DMO": stands for "Destination Marketing Organization"

"EPS": stands for "Earnings Per Share"

"FX": stands for "Foreign Exchange"

"GDS": stands for "Global Distribution System"

"IATA": stands for "International Air Transport Association"

"IFRS": stands for "International Financial Reporting Standards"

"IAS": stands for "International Accounting Standards"

"JV": stands for "Joint Venture"

"LTM": stands for "Last Twelve Months"

"M&A": stands for "Mergers and Acquisitions"

"NDC": stands for "New Distribution Capability". NDC is a travel industry-supported program launched by IATA for the development and market adoption of a new, XML-based data transmission standard

"n.m.": stands for "not meaningful"

"PB": stands for "passengers boarded", i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies

"p.p.": stands for "percentage point"

"PPA": stands for "Purchase Price Allocation"

"PP&E": stands for "Property, Plant and Equipment"

"PSS": stands for "Passenger Service System"

"R&D": stands for "Research and Development"

"RPK": stands for "Revenue Passenger Kilometers"

"TMC": stands for "Travel Management Company"

"UCP": stands for "Universal Commerce Protocol"

BOARD OF DIRECTORS

Members of the Board of Directors on the date when the consolidated interim financial statements and the interim consolidated Directors' Report were prepared.

CHAIRMAN

William Connelly

VICE-CHAIRMAN

Stephan Gemkow

EXECUTIVE DIRECTOR

Luis Maroto Camino

DIRECTORS

Amanda Mesler

David Vegara Figueras

Eriikka Söderström

Frits Dirk van Paasschen

Jana Eggers

Leo Puri

Peter Kürpick

Pilar García Ceballos-Zúñiga

Xiaoqun Clever-Steg

SECRETARY (non-Director)

Jacinto Esclapés Díaz

VICE-SECRETARY (non-Director)

Ana Gómez Ruiz

Madrid, July 30, 2026