

Q1 2026
Financial Results

Highlights

Amadeus delivers solid Q1 2026 growth, and maintains commercial momentum

Highlights for the first quarter of 2026¹ (relative to prior year):

- **Group revenue** increased 3.1%, to €1,682.6 million, up 7.9%² at constant currency.
- **Operating income** grew 2.8%, to €474.9 million.
- **Adjusted EBIT¹** amounted to €500.0 million, increasing 6.6%² at constant currency.
- **Diluted EPS** increased 4.9%. Adjusted diluted EPS¹ grew 8.8%² at constant currency.
- **Free cash flow¹** amounted to €273.6 million, increasing 4.5%.
- **Net financial debt¹** was €2,586.0 million at March 31, 2026.

Amadeus opened 2026 with solid growth and profitability, following the strong momentum we saw in Q4 2025. In March, the situation in the Middle East moderated our growth, slowing our performance in the quarter. In Q1 2026, Group revenue grew by 3.1%, or 7.9% at constant currency, and adjusted EBIT¹ increased by 6.6% at constant currency. Additionally, adjusted diluted EPS¹ expanded by 8.8% at constant currency. In Q1 2026 we generated free cash flow¹ of €273.6 million, growing 4.5% relative to Q1 2025. Our free cash flow generation resulted in net financial debt of €2,586.0 million at March 31, 2026 (equal to 1.0 times last-twelve-month EBITDA) and we continue to execute on our €500 million share repurchase program announced late February 2026.

¹ See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 5.2 of the Q1 2026 Management Review.

² Change versus prior year at constant currency. See additional information on foreign exchange effects and constant currency calculations in section 3 of the Q1 2026 Management Review.

Luis Maroto, President & CEO of Amadeus, commented:

“Amadeus reported solid revenue and profit growth in the first quarter. While volumes moderated in March, following the geopolitical situation in the Middle East, we continue to demonstrate strong commercial momentum. We are closely monitoring the uncertain macro context, with the range of impacts making it difficult to predict in the short-term. We are currently expecting to deliver within our guided expectations for 2026, and we will update the market if this changes.

We are positive about the future and firmly focused on long-term growth. We continue to expand our reach across the travel ecosystem, increase the number of customers adopting our solutions, broaden the range of solutions used by our customers, expand our AI capabilities, and demonstrate the transversal strength of our portfolio.

At the same time, we continue to invest in the future through our planned acquisition of leading biometrics and identity services provider IDEMIA Public Security (IPS). This deal fits naturally into Amadeus’ strategy and will improve the traveler experience by reducing friction and enabling more integrated travel journeys. It will also reinforce our commitment to investing in transformative technology such as biometrics as part of our platform strategy, supporting our broader ambition to become an orchestrator of an AI-enabled travel ecosystem”.

Business evolution

Our Air IT Solutions segment delivered 7.5% revenue growth in Q1 2026, or 12.0% at constant currency. Air IT Solutions revenue growth in the first quarter resulted from passengers boarded growth of 3.1%, and 8.6% revenue per passenger boarded expansion (at constant currency). Our revenue per passenger boarded growth accelerated from Q4 2025, and was supported by positive pricing and revenue dynamics, primarily from our customers buying more solutions from us and due to incremental revenues from our Amadeus Nevio offering. We continued to see fast-growing Airline Professional Services and we had revenue growth linked to rebooking activity produced by the Middle East geopolitical situation, demonstrating the resilience of our business.

In Q1 2026, Hospitality and Other Solutions revenue increased by 3.2%, or 9.8% at constant currency. This revenue growth in the quarter was driven by new customer implementations and higher transactions across our Hospitality and Payments businesses, relative to prior year.

In Air Distribution, revenue grew 0.1% in Q1 2026, or by 4.6% at constant currency. Our growth in Air Distribution was driven by a very strong start to the year, both in volumes

and average revenue per booking. However, booking growth was impacted by the geopolitical situation in the Middle East in March, which caused a spike in booking cancellations. This effect on volumes muted our commercial success across regions, which remained strong throughout the quarter. Revenue per booking continued to grow healthily, expanding 4.8% at constant currency, in line with both prior quarter and FY 2025, resulting from continued positive pricing dynamics.

For more information about our operating and financial performance during the first quarter of 2026, please visit <https://amadeus.com/en/investors>.

Summary of operating and financial information

| €millions, unless otherwise stated | IFRS | | | Adjusted/ APM ¹ | | | |
|---------------------------------------|----------------|----------------|-------------------|----------------------------|--------------|-----------------|--------------------|
| | Q1 2026 | Q1 2025 | Change | Q1 2026 | Q1 2025 | Change | At cc ² |
| Operating KPI | | | | | | | |
| Bookings (m) | | | | 128.0 | 128.3 | (0.2%) | |
| Passengers boarded (m) | | | | 518.5 | 502.7 | 3.1% | |
| Financial results | | | | | | | |
| Airline IT Solutions Revenue | 592.5 | 551.2 | 7.5% | | | | 12.0% |
| Hospitality & Other Solutions Revenue | 268.0 | 259.6 | 3.2% | | | | 9.8% |
| Air Distribution Revenue | 822.1 | 821.3 | 0.1% | | | | 4.6% |
| Group Revenue | 1,682.6 | 1,632.2 | 3.1% | | | | 7.9% |
| EBITDA | | | | 661.4 | 628.3 | 5.3% | 7.5% |
| EBITDA margin | | | | 39.3% | 38.5% | 0.8 p.p. | (0.2 p.p.) |
| Operating income | 474.9 | 461.8 | 2.8% | | | | |
| Operating income margin | 28.2% | 28.3% | (0.1 p.p.) | | | | |
| Adjusted EBIT | | | | 500.0 | 478.5 | 4.5% | 6.6% |
| Adjusted EBIT margin | | | | 29.7% | 29.3% | 0.4 p.p. | (0.4 p.p.) |
| Profit | 356.9 | 355.3 | 0.4% | 371.4 | 363.7 | 2.1% | 4.2% |
| EPS - Basic (€) | 0.83 | 0.80 | 3.5% | 0.87 | 0.82 | 5.2% | 7.4% |
| EPS - Diluted (€) | 0.83 | 0.79 | 4.9% | 0.86 | 0.81 | 6.6% | 8.8% |
| Free Cash Flow (FCF) | | | | 273.6 | 261.8 | 4.5% | |

¹ See APM definitions and reconciliations to IFRS figures in section 5.2 of the Q1 2026 Management Review.

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Notes to editors:

About Amadeus

Amadeus makes the experience of travel better for everyone, everywhere by inspiring innovation, partnerships and responsibility to people, places and planet.

As the system of record in travel, our technology powers the travel and tourism industry, enabling airlines, airports, hotels, travel sellers and partners to operate at global scale. Built on decades of industry expertise, our open platform connects hundreds of systems and workflows across the end-to-end journey, helping the industry respond to evolving traveler expectations and transforming how travel works.

Amadeus integrates innovative and transformational technologies – from artificial intelligence and cloud computing to biometrics and advanced data capabilities – seamlessly and at scale across the travel ecosystem. As the embedded and neutral execution layer, we orchestrate the AI enabled travel ecosystem to make travel work smarter. By connecting suppliers, sellers and digital assistants to trusted, dynamic travel data, AI reinforces and augments the Amadeus platform.

We are also committed to making travel a force for social and environmental good, working collectively with partners to help protect the people and places we visit and ensure travel continues to have a positive impact on the world.

With a truly diverse workforce spanning more than 150 nationalities, Amadeus brings together deep technology expertise and a passion for travel.

We are an IBEX 35 company, listed on the Spanish Stock Exchange under AMS.MC, and have been recognized by the Dow Jones Best-in-Class World Index for 14 consecutive years.

Amadeus. It's how travel works better.

Learn more about Amadeus at www.amadeus.com, and follow us on:



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