amadeus

Press release
July 31, 2026

H1 2026 Financial Results

Highlights

Amadeus delivers resilient H1 2026 performance despite challenging operating environment

Diversified business provides resilience against volume impact due to geopolitical environment

Highlights for the first half of 2026[1] (relative to prior year):

_ **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[3]** 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[4]).

Amadeus opened 2026 with solid growth and profitability. From March, the geopolitical situation in the Middle East has been significantly impacting 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 outlook, in line with IATA global air traffic 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. 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). In June, we completed our €500 million share repurchase program announced late February 2026.

1 See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 5.3 of the H1 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 H1 2026 Management Review.
3 EPS stands for “Earnings Per Share”.
4 Per credit facility agreements.

Luis Maroto, President & CEO of Amadeus, commented:

"Amadeus delivered solid revenue and profit growth in the first half, while maintaining sustained commercial momentum across our businesses. Despite volumes softening from March following the geopolitical situation in the Middle East, both customer demand for our solutions and our commercial pipeline remained strong.

The recent slowdown in air traffic expectations has had a limited impact on our outlook, highlighting the breadth and diversification of our business across customers, segments and geographies.

We remain focused on delivering for our customers and managing the business with financial discipline. At the same time, we continue to embed artificial intelligence capabilities across our portfolio and expand our strategic partnerships, including with Google, to orchestrate the AI-enabled travel ecosystem."

Business evolution

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. We further added value to our customers by helping them manage travel disruptions resulting from the geopolitical situation in the Middle East. This resulted in higher transaction volumes in the second quarter. In the first half, passengers boarded grew by 1.1%, 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. Additionally, our intention to acquire IDEMIA Public Security (IPS), a leading provider of biometrics and identity services, continues to progress well. We have now signed the Share Purchase Agreement and remain on track to obtain the required regulatory approvals in mid-2027.

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 delivered commercial momentum throughout the period, with new customers adopting solutions across our Hospitality and Payments portfolio. We also continued to make progress with our large Amadeus Central Reservation System (ACRS) customer implementations.

In Air Distribution, revenue grew 1.1% in H1 2026, at constant currency. Air Distribution performance had a strong start to 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.

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

Summary of operating and financial information

€millions, unless otherwise stated	IFRS			Adjusted/ APM[1]			
	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change	At cc[2]
Operating KPI							
Bookings (m)				238.0		(3.7%)	
Passengers boarded (m)				1,089.1		1.1%	
Financial results							
Air IT Solutions Revenue	1,206.8	1,136.0	6.2%				8.7%
Hospitality & Other Solutions Revenue	543.4	516.0	5.3%				9.2%
Air Distribution Revenue	1,584.7	1,608.0	(1.5%)				1.1%
Group Revenue	**3,334.9**	**3,260.0**	**2.3%**				**5.1%**
Operating income	**943.2**	**938.1**	**0.6%**				
Operating income margin	**28.3%**	**28.8%**	**(0.5 p.p.)**				
Adjusted EBIT				**1,011.5**	**972.7**	**4.0%**	**4.9%**
Adjusted EBIT margin				**30.3%**	**29.8%**	**0.5 p.p.**	**0.0 p.p.**
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%**
Free Cash Flow (FCF)				**472.2**	**468.6**	**0.8%**	

[1] See APM definitions and reconciliations to IFRS figures in section 5.3 of the H1 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 H1 2026 Management Review.

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:

Contact details
Neil Rogan, Amadeus, Corporate Communications
T: +34 680 742 003
E: neil.rogan@amadeus.com