# January - September 2026

## Management review

November 6, 2026

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# 1 Nine months ended September 2026 - Summary[1]

- **Group revenue increased 3.7%, to €5,075.7 million, up 5.2%[2] at constant currency.**
- **Operating income grew 2.1%, to €1,450.0 million.**
- **Adjusted EBIT[1] amounted to €1,546.6 million, increasing 5.5%[2] at constant currency.**
- **Diluted EPS increased 4.2%. Adjusted diluted EPS[1] grew 8.8%[2] at constant currency.**
- **Free cash flow[1] amounted to €1,036.3 million, increasing 8.5%.**
- **Net financial debt was €2,536.7 million at September 30, 2026 (1.0 times last-twelve-month EBITDA[3]).**

Despite the ongoing geopolitical situation in the Middle East, Amadeus reported a healthy performance in the third quarter, which supported solid growth and profitability over the first nine months of the year. In the third quarter of 2026, Amadeus delivered Group revenue growth of 5.5%, which along with adjusted EBIT margin expansion of 0.3 p.p. and the effect from share repurchase programs executed over 2025 and 2026, drove a double-digit increase of 11.8% in adjusted diluted EPS (all at constant currency). In the first nine months of 2026, Group revenue grew by 5.2%, adjusted EBIT increased by 5.5% and adjusted diluted EPS expanded by 8.8% (all at constant currency). In the same period we generated free cash flow of €1,036.3 million, growing 8.5%. Our free cash flow generation over this period resulted in net financial debt of €2,536.7 million at September 30, 2026 (equal to 1.0 times last-twelve-month EBITDA).

In the first nine months of 2026, our Air IT Solutions segment delivered a 7.7% revenue expansion, at constant currency. Revenue per passenger boarded increased by 6.3% (at constant currency), supported by incremental solutions adopted by our customers, including additional revenues from Nevio customer implementations, as well as strong Professional Services performance. Solutions supporting customers during traffic disruptions also contributed to the revenue growth, particularly in the first quarter (as the current geopolitical instability drove higher transaction volumes), demonstrating the resilience of our business. In addition, Airport IT delivered healthy growth over the nine-month period, although its evolution moderated in the third quarter due to the timing of implementations, including delays related to the conflict in the Middle East.

[1] See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 5.2.

[2] See additional information on foreign exchange effects and constant currency calculations in section 3.

[3] Per credit facility agreements.

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In the first nine months, passengers boarded grew by 1.3% (1.5% in Q3), reflecting the temporary slowdown in global air traffic evolution over the period caused by the geopolitical environment. Over the first nine months, our commercial success continued, with new customer signatures across our portfolio, and our Nevio customer implementations continued to progress, including Finnair adopting Nevio NDC.

In the first nine months of 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 customers adopting solutions across our Hospitality and Payments portfolio, such as The Ascott Limited, which increased its adoption of Advertising solutions, and we continued to make progress with our large ACRS customer implementations.

In the first nine months of 2026, Air Distribution revenue grew 2.1%, at constant currency. Air Distribution performance had a strong start of the year. However, from March, booking growth was impacted by the ongoing geopolitical situation, which caused a heightened level of booking cancellations and air traffic disruptions. As a result, our booking volume contracted by 2.8% in the nine-month period. Revenue per booking continued to grow healthily, expanding 5.0% at constant currency, supporting the segment's revenue evolution over the first nine months. Importantly, we signed new agreements, such as with JetBlue for NDC content distribution, and expanded the content distributed through the Amadeus Travel Platform, such as with Wizz Air.

Regulatory approvals for the acquisition of Idemia Public Security (IPS) are progressing well, in accordance with our plan.

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## Summary Financial Information – Nine months ended September 2026

| €millions, unless otherwise stated | IFRS | | | Adjusted/APM[1] | | | |
|---|---|---|---|---|---|---|---|
| | Jan-Sep 2026 | Jan-Sep 2025 | Change | Jan-Sep 2026 | Jan-Sep 2025 | Change | At cc[2] |
| Group revenue | 5,075.7 | 4,895.3 | 3.7% | | | | 5.2% |
| Operating income | 1,450.0 | 1,419.6 | 2.1% | | | | |
| Op. income margin | 28.6% | 29.0% | (0.4pp) | | | | |
| Adjusted EBIT | | | | 1,546.6 | 1,470.6 | 5.2% | 5.5% |
| Adjusted EBIT margin | | | | 30.5% | 30.0% | +0.4pp | +0.1pp |
| Profit | 1,081.6 | 1,088.2 | (0.6%) | 1,147.7 | 1,108.9 | 3.5% | 3.8% |
| EPS - Basic (€) | 2.56 | 2.46 | 3.8% | 2.71 | 2.51 | 8.1% | 8.4% |
| EPS - Diluted (€) | 2.54 | 2.44 | 4.2% | 2.69 | 2.48 | 8.5% | 8.8% |
| Cash flow from operating activities | 1,627.2 | 1,616.9 | 0.6% | | | | |
| Free Cash Flow (FCF) | | | | 1,036.3 | 955.2 | 8.5% | |

[1] See APM definitions and reconciliations to IFRS figures in section 5.2.

[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 – Third quarter 2026

| €millions, unless otherwise stated | IFRS | | | Adjusted/APM[1] | | | |
|---|---|---|---|---|---|---|---|
| | Q3 2026 | Q3 2025 | Change | Q3 2026 | Q3 2025 | Change | At cc[2] |
| Group revenue | 1,740.7 | 1,635.3 | 6.4% | | | | 5.5% |
| Operating income | 506.7 | 481.5 | 5.2% | | | | |
| Op. income margin | 29.1% | 29.4% | (0.3pp) | | | | |
| Adjusted EBIT | | | | 535.2 | 497.9 | 7.5% | 6.6% |
| Adjusted EBIT margin | | | | 30.7% | 30.4% | +0.3pp | +0.3pp |
| Profit | 381.4 | 360.8 | 5.7% | 399.0 | 370.2 | 7.8% | 6.8% |
| EPS - Basic (€) | 0.91 | 0.82 | 10.7% | 0.95 | 0.84 | 12.9% | 11.9% |
| EPS - Diluted (€) | 0.90 | 0.82 | 10.6% | 0.94 | 0.84 | 12.8% | 11.8% |
| Cash flow from operating activities | 747.1 | 731.2 | 2.2% | | | | |
| Free Cash Flow (FCF) | | | | 564.2 | 486.6 | 15.9% | |

[1] See APM definitions and reconciliations to IFRS figures in section 5.2.

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

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# 2 Business highlights

## Group

- Amadeus made significant progress in advancing its AI strategy, through collaborations with leading technology partners:
  - Amadeus and NVIDIA are collaborating to explore how accelerated computing and travel-specific AI could support faster, more scalable and more efficient flight search. Amadeus, in collaboration with NVIDIA, has conducted initial technical assessments and benchmarking activities, on NVIDIA's accelerated computing architectures designed for AI and high-performance computing workloads, to better understand how accelerated computing could support large-scale travel shopping workloads. Through this collaboration, Amadeus and NVIDIA aim to deliver faster, more scalable and more efficient flight search as AI-powered travel shopping continues to evolve, whilst maintaining the accuracy and bookability on which travel sellers and travelers depend. The collaboration is structured around three areas of exploration: (i) optimizing flight-search performance through the use of Graphics Processing Units (GPUs) and Central Processing Unit (CPU) technologies, (ii) assessing the potential of travel-specific foundation models, and (iii) unlocking cloud and infrastructure efficiencies to support the growing demands of AI-enabled travel.
  - Amadeus is also collaborating with Anthropic, to advance the use of AI agents in Travel. Amadeus is exploring how this collaboration can support two groups: (i) developers, by making Amadeus capabilities easier to access through plugins within Anthropic's Claude Code marketplaces, and (ii) travel industry professionals, by enabling them to access information, conduct research, analyze data and take action across Amadeus systems in plain language, within broader AI-powered workflows, through a Claude Cowork plugin.
  - Amadeus launched Amadeus Max for Travelers, an agentic AI solution that enables conversational, real-time support across airline touchpoints. Initially focused on flight rebooking and disruption management, this modular solution combines a traveler-facing AI assistant, agentic orchestration capabilities, including Salesforce Agentforce integration, and full connectivity with airline and Amadeus systems.

## Air IT Solutions

### Airline IT

- During the quarter, Amadeus continued to secure new customer agreements and expand the adoption of its technology solutions across the travel ecosystem.

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    - Finnair became the first airline to connect NDC directly to an offer and order-based system (Amadeus Nevio), bringing modern retailing capabilities, such as ancillary bundles, personalization and optimized pricing, to the travel seller channel and enabling more relevant offers consistently across all channels.
    - Uganda Airlines is the first African carrier to deploy Amadeus SkyWORKS. The airline will use this integrated solution to make faster and more accurate scheduling decisions, boosting efficiency and flexibility in flight planning, as it expands across East Africa and beyond.
- Amadeus continued to strengthen its ecosystem partnerships, collaborating with airlines, alliances and technology leaders to advance digital transformation and enhance the traveler experience.
    - oneworld, one of the world's leading airline alliances, selected Amadeus Travel Ready to enhance digital check-in across its global network, enabling passport verification through online check-in and helping deliver a more seamless travel experience for customers across multi-carrier journeys. Eight oneworld members have implemented this technology for their own flights, while oneworld technology extends this capability across mixed-carrier itineraries.

**Airport IT**

- We saw continued commercial momentum in the adoption of our biometric technologies and other solutions to enable more efficient passenger processing.
    - Queensland Airports Limited, operator of Gold Coast, Townsville, and Mount Isa airports in Australia, selected Amadeus to provide a suite of airport technologies with biometric capabilities, including Airport Cloud Use Service (ACUS), Seamless Kiosks, Seamless Bag Drop units and Automated Border Control (ABC) Gates, supporting a more seamless and efficient passenger experience.
    - Kansai Airports, operator of Kansai International Airport, one of Japan's leading international gateways, expanded its partnership with Amadeus through the planned deployment of additional Seamless Bag Drop units in Terminal 1, building on its existing adoption of Amadeus biometric technology and supporting the continued modernization of passenger processing.
    - Queen Alia International Airport in Amman (Jordan) expanded its collaboration with Amadeus by selecting Seamless Bag Drop units and Seamless Kiosks to enhance passenger processing and increase airport capacity.
- On the airline side, Emirates, the world's largest international airline, expanded its collaboration with Amadeus through the deployment of new biometric boarding gates, reinforcing its continued investment in passenger processing technology and customer experience.
- The UK Home Office and UK Border Force have started the rollout of a nationwide contactless biometric border across 13 international airports, supported by

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Amadeus technology, enabling faster and more seamless border crossings while maintaining secure immigration controls.

## Hospitality & Other Solutions

### Hospitality

- Abu Dhabi's Department of Culture and Tourism expands its adoption of Amadeus technology, adding Travel Intelligence to its existing use of Amadeus Digital Advertising, to boost visitor numbers to Abu Dhabi.
- Strawberry, one of the largest hotel groups in the Nordic region, has increased its use of Amadeus Agency360 as its commercial intelligence platform across more than 250 properties. By expanding from a limited deployment to all properties across its portfolio, Strawberry is now using Agency360's unified view of market performance to support commercial decision-making at both hotel and group level.
- New hoteliers and destinations signed for our advertising solutions:
  - Amadeus has expanded its work with The Ascott Limited (Ascott), a global hospitality company headquartered in Singapore. As a member of Ascott's digital advertising panel, Amadeus now supports multichannel campaigns in key markets to raise brand visibility and drive more direct bookings. Beyond marketing, Ascott is implementing the Amadeus Central Reservations System (ACRS) to distribute inventory by richer property attributes, helping guests find stays that match what matters to them. Ascott also uses Amadeus Demand360 for forward-looking business intelligence.
  - The Oberoi Sukoonvilas, Wadi Safar has signed for Amadeus Digital Advertising for Oberoi Hotels & Resorts' upcoming luxury resort in Riyadh, Saudi Arabia. One King West Hotel and Residence, a 17-story downtown Toronto landmark offering luxury hotel suites and upscale residential living, has signed for the same technology.
- Amadeus enhanced its hotel distribution offering and signed new customer agreements throughout the quarter:
  - Amadeus has partnered with HyperGuest to enhance its offering to travel sellers, expanding our hotel content distribution capabilities and broadening the hotel options available to travel sellers. Through connectivity with HyperGuest, Amadeus has added capabilities that help sellers digitally manage and distribute their own private hotel agreements more efficiently and at scale within the Amadeus Travel Platform. At the same time, HyperGuest connectivity brings additional independent properties into Amadeus Value Hotels, our net-rate merchant program, improving the competitiveness of the net-rate leisure hotel content, and enabling sellers to increase revenue, merchandising and personalizing hotel offers more effectively. HyperGuest is a cloud-native technology provider that enables direct booking flow for hotels. The richer and more structured hotel content also supports AI discoverability.

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  - Youxia Technology, a Chinese travel seller, has expanded its use of Amadeus' hotel distribution services.
- Amadeus continued to strengthen its position in the mobility sector through a new agreement with Rent A Car, one of France's leading independent mobility providers, making its network of more than 500 locations across France and its overseas territories available to travel sellers worldwide through the Amadeus Travel Platform, helping expand its international reach and drive new booking opportunities.

**Payments**

- This quarter we saw further momentum in airline adoption of Outpayce's technology.
  - American Airlines expanded its partnership with Amadeus in Airport Payments, which helps streamline payment processing across airport touchpoints.
  - Volotea, a Spain-based airline and Navitaire customer, adopted Amadeus Xchange Payment Platform (XPP) orchestration services, which help airlines optimize and manage payment flows across multiple providers through a single platform, as well as, Wallets and 3D Secure. Volotea is the first Navitaire carrier to contract an Outpayce solution, further supporting its retailing transformation following its selection of Navitaire Stratos.
- We expanded our collaboration with Voyzant, a leading Canada-headquartered global travel consolidator with advanced technology-driven distribution solutions, through the integration of B2B Wallet into its distribution ecosystem, supporting its global growth strategy and streamlining B2B payments.

## Air Distribution

- In Q3 2026, we signed 18 new contracts or renewals of distribution agreements with airlines, taking the total number up to 62 for the first nine months of the year.
- Wizz Air, a leading European low-cost airline, Air Arabia, the Middle East and North Africa's largest low-cost carrier operator, and SalamAir, Oman's low-cost airline, signed distribution agreements with Amadeus, making their content available to travel sellers through the Amadeus Travel Platform.
- JetBlue signed an NDC content distribution agreement with Amadeus.
- Amadeus has signed more than 80 NDC content agreements with airlines to date.
- Saudia Airlines, Saudi Arabia's national flag carrier, has signed for Amadeus MetaConnect to distribute its fares through Google Flights, supporting the accurate distribution of dynamic offers and expanding Amadeus' role in the airline's direct distribution.
- We continued to penetrate the corporate travel segment with an important signature. We expanded our agreement with CTM, a leading Travel Management

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Company, to become their preferred travel content provider, including hotel content. This signature further expands our presence in corporate travel in the U.S. and follows our partnership with Direct Travel, a top 10 Travel Management Company globally.

- We also broadened our agreements with travel sellers.
  - eTraveli Group, a leading global online travel provider, expanded its agreement with Amadeus, supporting increased booking volumes and further strengthening the commercial relationship.
  - Talma Travel Solutions, one of the world's fastest-growing global travel management companies, selected Amadeus as its preferred technology and booking platform to support growth and enhance customer experience.
  - Trip.com Group, one of the world's leading online travel service providers, expanded its agreement with Amadeus, now including Professional Services, supporting growth, efficiency and customer experience.
  - We signed more partnerships with travel sellers across multiple markets, including Pacific Arena in Singapore, Dwidaya Tour, Panorama JTB Tours and Smailing Tour in Indonesia, as well as XL Travel in South Africa, supporting their growth and evolving travel distribution needs.

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# 3 Nine months ended September 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 5.2. 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 the first nine months of 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.

Meanwhile, 50%-60% 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 the first nine months of 2026, revenues and EBIT were negatively impacted by foreign exchange effects. In Q3 2026, revenues and EBIT were positively impacted by 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.

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## 3.1 Revenue

In the first nine months of 2026, Group revenue grew by 3.7%, to €5,075.7 million. Group revenue growth resulted from an increase in Air IT Solutions revenue of 6.3%, Hospitality and Other Solutions revenue growth of 7.2% and Air Distribution delivering a revenue expansion of 0.6%.

At constant currency rates, in the same period, Group revenue expanded by 5.2%, resulting from an increase of 7.7%[4] in Air IT Solutions revenue, Hospitality and Other Solutions revenue growth of 9.2%[4] and Air Distribution delivering a revenue increase of 2.1%[4].

In Q3 2026, Group revenue amounted to €1,740.7 million, an increase of 6.4%, resulting from Air IT Solutions revenue growth of 6.5%, a Hospitality and Other Solutions revenue expansion of 10.8% and an Air Distribution revenue growth of 4.9%.

In the same period, at constant currency, Group revenue increased by 5.5%. In the quarter, Air IT Solutions revenue grew by 5.7%[4], Hospitality and Other Solutions revenue increased 9.3%[4] and Air Distribution revenue increased by 4.0%[4].

| €millions | Q3 2026 | Q3 2025 | Change | At cc | Jan-Sep 2026 | Jan-Sep 2025 | Change | At cc |
|---|---|---|---|---|---|---|---|---|
| Group revenue | 1,740.7 | 1,635.3 | 6.4% | 5.5% | 5,075.7 | 4,895.3 | 3.7% | 5.2% |
| Air IT Sol. revenue | 645.2 | 605.7 | 6.5% | 5.7% | 1,852.0 | 1,741.7 | 6.3% | 7.7% |
| Hosp. & Other Sol. rev. | 288.7 | 260.5 | 10.8% | 9.3% | 832.1 | 776.4 | 7.2% | 9.2% |
| Air Distribution rev. | 806.8 | 769.1 | 4.9% | 4.0% | 2,391.5 | 2,377.2 | 0.6% | 2.1% |

### 3.1.1 Air IT Solutions

In the first nine months of 2026, Air IT Solutions revenue amounted to €1,852 million, representing an increase of 6.3% over prior year. At constant currency, Air IT Solutions revenue grew 7.7%, driven by an increase in average revenue per PB of 6.3%[4] and 1.3% passengers boarded growth (described below). 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 ongoing

[4] At constant currency.

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geopolitical situation, predominately in the first quarter of 2026), contributing to the unitary revenue performance in the first nine months.

In Q3 2026, Air IT Solutions revenue increased by 6.5%, or 5.7% at constant currency, driven by an increase in average revenue per PB of 4.2%[5] and a 1.5% increase in passengers boarded. Q3 revenue per PB growth was driven by the same dynamics described for the evolution over the first nine months. Growth moderated relative to the prior quarter, mainly reflecting softer Airport IT revenue growth due to the timing of implementations, including some delays related to the Middle East.

## Amadeus passengers boarded (PB)

In Q3 2026, Amadeus' PB increased 1.5% versus prior year, supported by positive organic growth and the Altéa PSS implementation of All Nippon Airways' domestic business in Q2 2026.

Performance improved versus the previous quarter in all regions except North America, impacted by the de-migration of Hawaiian Airlines and Spirit Airlines ceasing operations. The Middle East and Africa region rebounded sharply versus the previous quarter, which, together with solid performance across European carriers, more than offset a slightly weaker performance from some South-East Asian carriers.

In the first nine months of 2026, Amadeus' PB increased by 1.3%, driven by growth in all regions except for North America and the Middle East and Africa. Year-to-date, Western Europe and Asia Pacific remain our largest regions.

| PB (millions) | Q3 2026 | Change | Jan-Sep 2026 | Change | As % of Total |
|---|---|---|---|---|---|
| Amadeus PB | 619.7 | 1.5% | 1,708.8 | 1.3% | 100.0% |
| Western Europe | 216.8 | 1.9% | 556.9 | 2.3% | 32.6% |
| Asia Pacific | 185.6 | 5.9% | 552.9 | 4.9% | 32.4% |
| North America | 84.2 | (10.2%) | 253.1 | (6.6%) | 14.8% |
| Middle East & Africa | 57.5 | (2.6%) | 148.2 | (7.5%) | 8.7% |
| Central, Eastern & Southern Europe | 44.4 | 14.9% | 107.3 | 12.6% | 6.3% |
| Latin America | 31.2 | (0.4%) | 90.4 | 1.2% | 5.3% |

[5] At constant currency.

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### 3.1.2 Hospitality & Other Solutions

In the first nine months of 2026, Hospitality and Other Solutions revenue amounted to €832.1 million, an increase of 7.2% over prior year. 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, although impacted by the situation in the Middle East.

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 nine months.

In Q3 2026, Hospitality and Other Solutions revenue increased by 10.8%, or 9.3% at constant currency, over prior year. Both Hospitality and Payments reported healthy growth in the quarter, despite the ongoing headwind from the geopolitical instability.

### 3.1.3 Air Distribution

In the first nine months of 2026, Air Distribution revenue amounted to €2,391.5 million, 0.6% above prior year. At constant currency, Air Distribution revenue grew 2.1%, driven by a 5.0%[6] increase in revenue per booking, partly offset by 2.8% lower booking volumes (as described below). 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 revenues) that outperformed bookings in the first nine months.

In Q3 2026, Air Distribution revenue grew 4.9%. At constant currency, Air Distribution revenue was 4.0% above prior year, driven by an increase of 4.9%[6] in revenue per booking, partly offset by a 0.8% contraction in booking volumes. The revenue per booking expansion in the three-month period was driven by the same dynamics described for the first nine months.

#### Amadeus Bookings

In Q3 2026, despite the ongoing headwind from the geopolitical situation, Amadeus booking performance improved notably relative to the previous quarter, as booking cancellations trended towards more normalized rates. Amadeus bookings were 0.8%

[6] At constant currency.

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below prior year. All regions improved over the previous quarter, with Europe returning to growth versus prior year. Our commercial momentum continued to support our performance.

In the first nine months of 2026, Amadeus' bookings were 2.8% below prior year, with all regions reporting contractions, reflecting the air traffic disruption and the increase in booking cancellations caused by the Middle East instability.

| Bookings (millions) | Q3 2026 | Change | Jan-Sep 2026 | Change | As % of Total |
|---|---|---|---|---|---|
| Amadeus bookings | 121.2 | (0.8%) | 359.2 | (2.8%) | 100.0% |
| Western Europe | 31.2 | 1.4% | 96.4 | (2.1%) | 26.8% |
| North America | 29.7 | (0.9%) | 91.9 | (1.7%) | 25.6% |
| Asia Pacific | 30.5 | (1.7%) | 86.9 | (0.2%) | 24.2% |
| Middle East & Africa | 13.9 | (3.4%) | 38.4 | (7.5%) | 10.7% |
| Central, Eastern & Southern Europe | 9.4 | 1.3% | 27.0 | (7.6%) | 7.5% |
| Latin America | 6.4 | (3.4%) | 18.7 | (5.3%) | 5.2% |

## 3.2 Adjusted EBIT[7]

In the first nine months of 2026, adjusted EBIT increased by 5.2%, to €1,546.6 million, resulting from (i) 3.7% higher revenue, as described above, partly offset by 3.0% growth of adjusted operating expenses. Adjusted EBIT margin expanded by 0.4 p.p., to 30.5%.

At constant currency, in the first nine months of 2026, Adjusted EBIT increased by 5.5%, driven by 5.2%[8] growth of revenue, partly offset by 5.1%[8] growth of adjusted operating expenses. Adjusted EBIT margin increased by 0.1 p.p.[8]

In Q3 2026, adjusted EBIT increased by 7.5%, to €535.2 million, resulting from (i) 6.4% higher revenue, as described above, partly offset by 6.0% growth of adjusted operating expenses. Adjusted EBIT margin grew by 0.3 p.p., to 30.7%.

At constant currency, in Q3 2026, Adjusted EBIT increased by 6.6%, driven by 5.5%[8] revenue growth and 5.0%[8] higher operating expenses. Adjusted EBIT margin was 0.3 p.p.[8] above the previous year.

[7] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.2.

[8] At constant currency.

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## Jan-Sep 2026

| €millions | Jan-Sep 2026 | Jan-Sep 2025 | Change | At cc |
|---|---|---|---|---|
| Group revenue | 5,075.7 | 4,895.3 | 3.7% | 5.2% |
| Cost of revenue | (1,257.9) | (1,186.0) | 6.1% | |
| Adjusted Personnel & other operating expenses[9] | (1,789.4) | (1,780.7) | 0.5% | |
| Ordinary D&A[9] | (481.7) | (458.1) | 5.2% | |
| Adjusted operating expenses[9] | (3,529.0) | (3,424.8) | 3.0% | 5.1% |
| Adjusted EBIT[9] | 1,546.6 | 1,470.6 | 5.2% | 5.5% |
| Adjusted EBIT margin | 30.5% | 30.0% | 0.4 p.p. | 0.1 p.p. |

## Q3 2026

| €millions | Q3 2026 | Q3 2025 | Change | At cc |
|---|---|---|---|---|
| Group revenue | 1,740.7 | 1,635.3 | 6.4% | 5.5% |
| Cost of revenue | (439.2) | (384.7) | 14.2% | |
| Adjusted Personnel & other operating expenses[9] | (607.5) | (597.9) | 1.6% | |
| Ordinary D&A[9] | (158.9) | (154.8) | 2.6% | |
| Adjusted operating expenses[9] | (1,205.6) | (1,137.4) | 6.0% | 5.0% |
| Adjusted EBIT[9] | 535.2 | 497.9 | 7.5% | 6.6% |
| Adjusted EBIT margin | 30.7% | 30.4% | 0.3 p.p. | 0.3 p.p. |

### Cost of revenue

In the first nine months of 2026, cost of revenue grew 6.1%, primarily from Hospitality and Payments transaction growth (mainly, hotel distribution bookings and B2B Wallet volumes), customer and geographic mixes in Air Distribution, and the expansion of our Airport IT business. In Q3 2026, cost of revenue grew by 14.2%, accelerating quarter-on-quarter largely due to the volume evolution and customer and geographic mixes in Air Distribution, as well as, faster growth of Hospitality and Payments transactions.

### Adjusted personnel and other operating expenses[9]

In the first nine months of 2026, Amadeus' adjusted personnel and other operating expenses were 0.5% above prior year, 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

[9] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.2.

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the end of 2025, and (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 Q3 2026, adjusted personnel and other operating expenses growth remained contained, at 1.6%, supported by cost containment measures and a reduction in resources.

**Ordinary depreciation and amortization expense**[10]

In the first nine months of 2026, ordinary D&A expense increased by 5.2% (2.6% in the third quarter), primarily driven by an increase in amortization expense from internally developed assets.

## 3.3 Adjusted profit and adjusted EPS[10]

In the first nine months of 2026, adjusted profit increased by 3.5%, to €1,147.7 million, driven by adjusted EBIT growth of 5.2%, a 25.5% increase in adjusted net financial expense and 7.5% higher adjusted income tax expense. In turn, adjusted EPS (basic) grew by 8.1%, to €2.71, and adjusted EPS (diluted) increased by 8.5%, to €2.69. At constant currency, adjusted EPS (basic) grew by 8.4% and adjusted EPS (diluted) increased by 8.8%.

In Q3 2026, adjusted profit was €399.0 million, 7.8% above prior year, resulting from adjusted EBIT growth of 7.5%, a 13.5% higher adjusted net financial expense and an increase of 5.4% in adjusted income tax expense. Adjusted EPS (basic) increased by 12.9% and adjusted EPS (diluted) grew 12.8%. At constant currency, adjusted EPS (basic) grew by 11.9% and adjusted EPS (diluted) increased by 11.8%.

**Adjusted net financial expense**[10]

In the first nine months of 2026, adjusted net financial expense was 25.5% above prior year, mainly resulting from an increase in interest expense of 16.7%, driven by higher average gross debt and cost of debt. In Q3 2026, adjusted net financial expense was 13.5% above prior year, largely due to the same dynamics as in the first nine months.

**Adjusted income taxes**[10]

In the first nine months of 2026, adjusted income tax expense increased by 7.5%, driven by (i) higher taxable results, and (ii) a higher income tax rate, of 22.8%, relative to

[10] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.2.

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22.1% in the first nine months of 2025 (albeit in line with the income tax rate in the full-year 2025). In the third quarter of 2026, adjusted income tax expense grew by 5.4%, resulting from (i) higher taxable results, and (ii) a lower income tax rate, of 22.7%, relative to 23.1% in the quarter of 2025.

## 3.4 Free cash flow[11]

| €millions | Q3 2026 | Q3 2025 | Change | Jan-Sep 2026 | Jan-Sep 2025 | Change |
|---|---|---|---|---|---|---|
| **Adjusted EBIT** | **535.2** | **497.9** | **7.5%** | **1,546.6** | **1,470.6** | **5.2%** |
| Ordinary D&A | 158.9 | 154.8 | 2.6% | 481.7 | 458.1 | 5.2% |
| **EBITDA** | **694.1** | **652.7** | **6.3%** | **2,028.3** | **1,928.7** | **5.2%** |
| Change in working capital | 75.0 | 138.3 | (45.8%) | (237.2) | (112.7) | 110.4% |
| Capital expenditure | (176.3) | (213.1) | (17.3%) | (503.8) | (606.6) | (16.9%) |
| Taxes paid | (16.8) | (73.4) | (77.2%) | (190.2) | (209.6) | (9.2%) |
| Interest paid/received | (11.8) | (17.8) | (33.7%) | (60.8) | (44.6) | 36.3% |
| **Free Cash Flow** | **564.2** | **486.6** | **15.9%** | **1,036.3** | **955.2** | **8.5%** |
| Cash flows from M&A[1] | (8.3) | 0.0 | n.m. | (58.8) | (22.8) | 157.8% |
| Non-operating cash flows[2] | (78.9) | (2.9) | n.m | (47.6) | (32.0) | 48.9% |
| Debt payment | (110.5) | 186.7 | n.m. | 265.8 | 648.7 | (59.0%) |
| Acquisition of treasury shares and dividends | (424.2) | (964.2) | (56.0%) | (1,258.2) | (1,682.0) | (25.2%) |
| Short term financial flows[3] | 0.0 | 0.0 | 0.0% | 0.0 | 50.0 | n.m. |
| **Net change in cash and cash eq.** | **(57.7)** | **(293.8)** | **(80.4%)** | **(62.5)** | **(82.9)** | **(24.5%)** |
| Cash and cash equivalents, net[4] | | | | | | |
| Opening balance | 970.7 | 1,259.8 | (22.9%) | 975.5 | 1,048.9 | (7.0%) |
| Closing balance | 912.9 | 966.0 | (5.5%) | 912.9 | 966.0 | (5.5%) |

[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.

[11] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.2.

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In the first nine months of 2026, Amadeus free cash flow amounted to €1,036.3 million, 8.5% above prior year. The EBITDA expansion (+€99.6 million), a decrease in capital expenditure (+€102.8 million or by 16.9%) and lower cash taxes (+€19.3 million, or by 9.2%) were partially offset by (i) a higher change in working capital outflow (-€124.4 million), and (ii) an increase in interest payments (-€16.2 million, or by 36.3%).

In Q3 2026, Amadeus free cash flow amounted to €564.2 million, 15.9% above Q3 2025. The EBITDA expansion (+€41.3 million), a decrease in capital expenditure (+€36.8 million or by 17.3%), lower cash taxes (+€56.6 million, or by 77.2%) and lower interest payments (+€6.0 million, or by 33.7%) were partially offset by a lower change in working capital inflow (-€63.3 million).

**Capital expenditure**

In the first nine months of 2026, capital expenditure amounted to €503.8 million, representing 9.9% of Group revenue. Capital expenditure decreased by 16.9%, or €102.8 million, fundamentally driven by lower capitalizations from software development, and, to a lesser extent, a reduction in capital expenditure on hardware and software. R&D investment[12] amounted to €1,029.5 million in the first nine months of 2026 (20.3% of revenue), a decrease of 4.4% 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:

- 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, (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.

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[12] 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.

| €millions | Q3 2026 | Q3 2025 | Change | Jan-Sep 2026 | Jan-Sep 2025 | Change |
|---|---|---|---|---|---|---|
| Capital exp. in intangible assets | 163.0 | 199.2 | (18.2%) | 470.3 | 565.3 | (16.8%) |
| Capital expenditure in PP&E | 13.3 | 13.9 | (4.4%) | 33.5 | 41.3 | (18.9%) |
| **Capital expenditure** | **176.3** | **213.1** | (17.3%) | **503.8** | **606.6** | **(16.9%)** |
| **As a % of Revenue** | **10.1%** | **13.0%** | **(2.9 p.p.)** | **9.9%** | **12.4%** | **(2.5 p.p.)** |

## 3.5 Financial debt[13]

| €millions | Sep 30, 2026 | Dec 31, 2025 | Change |
|---|---|---|---|
| Long term bonds | 2,000.0 | 2,000.0 | 0.0 |
| Short term bonds | 500.0 | 500.0 | 0.0 |
| European Investment Bank loan | 450.0 | 450.0 | 0.0 |
| Credit facilities | 290.0 | 0.0 | 290.0 |
| European Commercial Paper | 110.3 | 100.0 | 10.3 |
| Obligations under finance leases | 12.2 | 18.2 | (6.0) |
| Other debt with financial institutions | 1.3 | 2.3 | (0.9) |
| **Financial debt** | **3,363.8** | **3,070.4** | **293.4** |
| Cash and cash equivalents[1] | (827.2) | (929.0) | 101.8 |
| **Net financial debt** | **2,536.7** | **2,141.4** | **395.3** |
| **Net financial debt / LTM EBITDA** | **1.0x** | **0.9x** | |

[1]Cash and cash equivalents exclude restricted cash, amounting to €85.9 million at September 30, 2026 (€46.6 million at December 31, 2025).

Net financial debt amounted to €2,536.7 million at September 30, 2026 (representing 1.0 times last-twelve-month EBITDA[13]). Net financial debt increased by €395.3 million in the first nine months of 2026, mainly as a result of (i) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 4.2.2, (ii) the payment of the dividend from the 2025 Profit, for an amount of €652.6 million (see section 4.2.1), and (iii) cash flows from M&A, amounting to €58.8 million, mainly related to the acquisition of SkyLink, partly offset by (iv) free cash flow generation of €1,036.3 million.

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%.

[13] Per credit facility agreements (APM). See details on reconciliations to IFRS figures in section 5.2.

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On September 14, 2026, Amadeus paid down a €500 million Eurobond, which had reached its maturity date.

At September 30, 2026, Amadeus had credit facilities drawn for €290 million.

At September 30, 2026, 84% of our interest bearing debt was subject to fixed interest rates.

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# 4 Investor information

## 4.1 Capital stock

At September 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 September 30, 2026, treasury shares amounted to 11,579,386 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

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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 consolidated financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and has not been audited.

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.

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# 5.1 IFRS financial statements

## 5.1.1 Consolidated income statement

### Consolidated income statement – First nine months

| €millions, unless otherwise stated | Jan-Sep 2026 | Jan-Sep 2025 | Change |
|---|---|---|---|
| **Revenue** | **5,075.7** | **4,895.3** | **3.7%** |
| Cost of revenue | (1,257.9) | (1,186.0) | 6.1% |
| Personnel and related expenses | (1,475.1) | (1,521.2) | (3.0%) |
| Other operating expenses | (352.8) | (259.5) | 35.9% |
| Depreciation and amortization | (539.9) | (509.1) | 6.1% |
| **Operating income** | **1,450.0** | **1,419.6** | **2.1%** |
| Interest expense | (68.3) | (58.5) | 16.7% |
| Interest income | 9.7 | 12.3 | (21.1%) |
| Other financial expenses | (4.7) | (4.2) | 11.6% |
| FX gains (losses) | (2.4) | 23.5 | n.m. |
| **Net financial expense** | **(65.6)** | **(26.8)** | **144.3%** |
| Other income (expense) | 8.9 | (0.9) | n.m. |
| **Profit before taxes** | **1,393.3** | **1,391.8** | **0.1%** |
| Income tax expense | (313.5) | (306.2) | 2.4% |
| **Profit after taxes** | **1,079.8** | **1,085.6** | **(0.5%)** |
| Share in profit assoc./JV | 1.8 | 2.5 | (30.4%) |
| **Profit** | **1,081.6** | **1,088.2** | **(0.6%)** |
| Attributable to owners | 1,082.5 | 1,088.2 | (0.5%) |
| Attributable to non-controlling interests | (0.9) | (0.1) | n.m. |
| **EPS – Basic (€)** | **2.56** | **2.46** | **3.8%** |
| **EPS – Diluted (€)** | **2.54** | **2.44** | **4.2%** |
| *Outstanding shares (millions)*[1] | *423.6* | *442.0* | *(4.2%)* |
| *Diluted outstanding shares (millions)*[2] | *426.3* | *446.9* | *(4.6%)* |

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

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

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## Consolidated income statement – Third quarter

| €millions, unless otherwise stated | Q3 2026 | Q3 2025 | Change |
|---|---|---|---|
| **Revenue** | **1,740.7** | **1,635.3** | **6.4%** |
| Cost of revenue | (439.2) | (384.7) | 14.2% |
| Personnel and related expenses | (491.6) | (516.8) | (4.9%) |
| Other operating expenses | (128.6) | (81.1) | 58.5% |
| Depreciation and amortization | (174.7) | (171.2) | 2.0% |
| **Operating income** | **506.7** | **481.5** | **5.2%** |
| Interest expense | (25.3) | (21.0) | 20.4% |
| Interest income | 3.8 | 3.5 | 8.3% |
| Other financial expenses | 1.6 | (0.1) | n.m. |
| FX gains (losses) | (1.9) | 3.8 | n.m. |
| **Net financial expense** | **(21.8)** | **(13.8)** | **58.4%** |
| Other income (expense) | 6.5 | (0.1) | n.m. |
| **Profit before taxes** | **491.4** | **467.6** | **5.1%** |
| Income tax expense | (110.6) | (107.5) | 2.9% |
| **Profit after taxes** | **380.8** | **360.1** | **5.8%** |
| Share in profit assoc./JV | 0.6 | 0.7 | (18.7%) |
| **Profit** | **381.4** | **360.8** | **5.7%** |
| Attributable to owners | 381.8 | 360.8 | 5.8% |
| Attributable to non-controlling interests | (0.4) | 0.0 | n.m. |
| **EPS – Basic (€)** | **0.91** | **0.82** | **10.7%** |
| **EPS – Diluted (€)** | **0.90** | **0.82** | **10.6%** |
| *Outstanding shares (millions)*[1] | *420.0* | *439.5* | *(4.4%)* |
| *Diluted outstanding shares (millions)*[2] | *422.9* | *441.9* | *(4.3%)* |

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

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

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## 5.1.2 Condensed consolidated statement of financial position

| €millions | Sep 30, 2026 | Dec 31, 2025 | Change |
|---|---|---|---|
| Goodwill | 4,017.0 | 3,912.1 | 104.9 |
| Intangible assets | 4,376.3 | 4,344.1 | 32.2 |
| Property, plant and equipment | 234.7 | 241.3 | (6.6) |
| Rest of non-current assets | 525.8 | 493.8 | 32.0 |
| **Non-current assets** | **9,153.7** | **8,991.3** | **162.5** |
| Cash and equivalents | 913.1 | 975.6 | (62.6) |
| Rest of current assets | 1,722.9 | 1,504.0 | 218.8 |
| **Current assets** | **2,636.0** | **2,479.6** | **156.2** |
| **Total assets** | **11,789.7** | **11,470.9** | **318.8** |
| **Equity** | **4,985.7** | **4,852.4** | **133.3** |
| Non-current debt | 2,531.6 | 2,544.3 | (12.7) |
| Rest of non-current liabilities | 1,064.0 | 1,041.5 | 22.4 |
| **Non-current liabilities** | **3,595.6** | **3,585.8** | **9.7** |
| Current debt | 968.8 | 684.1 | 284.7 |
| Rest of current liabilities | 2,239.7 | 2,348.6 | (108.9) |
| **Current liabilities** | **3,208.5** | **3,032.7** | **175.8** |
| **Total liabilities and equity** | **11,789.7** | **11,470.9** | **318.8** |

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## 5.1.3 Condensed consolidated statement of cash flows

Condensed consolidated statement of cash flows – First nine months

| € millions | Jan-Sep 2026 | Jan-Sep 2025 | Change |
|---|---|---|---|
| **Operating income** | **1,450.0** | **1,419.6** | **2.1%** |
| Depreciation and amortization | 539.9 | 509.1 | 6.1% |
| **Operating income before changes in operating assets and liabilities and taxes paid** | **1,989.9** | **1,928.7** | **3.2%** |
| Changes in operating assets and liabilities | (172.5) | (102.3) | 68.7% |
| Taxes paid | (190.2) | (209.6) | (9.2%) |
| **Cash flows from operating activities** | **1,627.2** | **1,616.9** | **0.6%** |
| Payments for PP&E | (34.5) | (41.8) | (17.4%) |
| Payments for intangible assets | (470.3) | (565.3) | (16.8%) |
| Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal | (45.8) | (19.6) | 133.9% |
| Interests received | 16.3 | 18.9 | (13.8%) |
| Proceeds from sales of (payments for the acquisition of) securities/fund investments, net | 0.0 | 50.0 | (100.0%) |
| Proceeds from disposal of non-current assets | 1.0 | 0.5 | 114.8% |
| Other cash flows from investing activities | (87.9) | (31.0) | 183.7% |
| **Cash flows from investing activities** | **(621.3)** | **(588.3)** | **5.6%** |
| Proceeds from (repayments of) borrowings | 300.1 | 697.8 | (57.0%) |
| Interest paid | (82.4) | (69.6) | 18.4% |
| Dividends paid | (652.6) | (615.2) | 6.1% |
| Payments for the acquisition of treasury shares | (605.7) | (1,066.8) | (43.2%) |
| Payments of lease liabilities and others | (34.4) | (49.0) | (29.9%) |
| Other cash flows from financing activities | 5.3 | 6.1 | (12.9%) |
| **Cash flows from financing activities** | **(1,069.5)** | **(1,096.7)** | **(2.5%)** |
| FX effects on cash and cash equivalent | 1.1 | (14.7) | n.m. |
| **Net change in cash and cash equivalents** | **(62.5)** | **(82.9)** | **(24.5%)** |

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## Condensed consolidated statement of cash flows – Third quarter

| € millions | Q3 2026 | Q3 2025 | Change |
|---|---|---|---|
| **Operating income** | **506.7** | **481.5** | **5.2%** |
| Depreciation and amortization | 174.7 | 171.2 | 2.0% |
| **Operating income before changes in operating assets and liabilities and taxes paid** | **681.4** | **652.7** | **4.4%** |
| Changes in operating assets and liabilities | 82.5 | 151.9 | (45.7%) |
| Taxes paid | (16.8) | (73.4) | (77.2%) |
| **Cash flows from operating activities** | **747.1** | **731.2** | **2.2%** |
| Payments for PP&E | (13.9) | (14.2) | (1.6%) |
| Payments for intangible assets | (163.0) | (199.2) | (18.2%) |
| Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal | (0.3) | 0.0 | n.m. |
| Interests received | 9.3 | 6.2 | 48.5% |
| Proceeds from disposal of non-current assets | 0.7 | 0.3 | 139.1% |
| Other cash flows from investing activities | (82.3) | (15.3) | 439.0% |
| **Cash flows from investing activities** | **(249.7)** | **(222.2)** | **12.4%** |
| Proceeds from (repayments of) borrowings | (99.7) | 199.0 | n.m. |
| Interest paid | (21.1) | (24.1) | (12.4%) |
| Dividends paid | (424.2) | (394.1) | 7.6% |
| Payments for the acquisition of treasury shares | 0.0 | (570.0) | (100.0%) |
| Payments of lease liabilities and others | (10.8) | (12.4) | (12.8%) |
| **Cash flows from financing activities** | **(555.8)** | **(801.6)** | **(30.7%)** |
| FX effects on cash and cash equivalent | 0.6 | (1.3) | n.m. |
| **Net change in cash and cash equivalents** | **(57.7)** | **(293.8)** | **(80.4%)** |

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## 5.2 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.

- **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 5.2.1 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 5.2.1 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 5.2.1 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 5.2.1 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)

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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 5.2.1 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 5.2.1 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 5.2.1 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 5.2.1 below.

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### 5.2.1 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 €24.3 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 the first nine months of 2026 (€7.1 million incurred in Q3 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.

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## (A) Reconciliations of Income statement

### Consolidated income statement – First nine months

| *€millions, unless otherwise stated* | Jan-Sep 2026 | | | Jan-Sep 2025 | | | Change | |
|---|---|---|---|---|---|---|---|---|
| | IFRS | Adj. | Adjusted | IFRS | Adj. | Adjusted | IFRS | Adjusted |
| **Group revenue** | **5,075.7** | **0.0** | **5,075.7** | **4,895.3** | **0.0** | **4,895.3** | **3.7%** | **3.7%** |
| Cost of revenue | (1,257.9) | 0.0 | (1,257.9) | (1,186.0) | 0.0 | (1,186.0) | 6.1% | 6.1% |
| Personnel exp. | (1,475.1) | 2.7 | (1,472.3) | (1,521.2) | 0.0 | (1,521.2) | (3.0%) | (3.2%) |
| Other op. expenses | (352.8) | 35.7 | (317.1) | (259.5) | 0.0 | (259.5) | 35.9% | 22.2% |
| D&A | (539.9) | 58.2 | (481.7) | (509.1) | 51.0 | (458.1) | 6.1% | 5.2% |
| **Operating income / Adjusted EBIT** | **1,450.0** | **96.7** | **1,546.6** | **1,419.6** | **51.0** | **1,470.6** | **2.1%** | **5.2%** |
| Interest expense | (68.3) | 0.0 | (68.3) | (58.5) | 0.0 | (58.5) | 16.7% | 16.7% |
| Interest income | 9.7 | 0.0 | 9.7 | 12.3 | 0.0 | 12.3 | (21.1%) | (21.1%) |
| Other fin. results | (4.7) | 0.0 | (4.7) | (4.2) | 0.0 | (4.2) | 11.6% | 11.6% |
| FX gains (losses) | (2.4) | 2.4 | 0.0 | 23.5 | (23.5) | 0.0 | n.m. | n.m. |
| Net fin. expense | (65.6) | 2.4 | (63.2) | (26.8) | (23.5) | (50.4) | 144.3% | 25.5% |
| Other income/exp. | 8.9 | (8.9) | 0.0 | (0.9) | 0.9 | 0.0 | n.m. | n.m. |
| **Profit before taxes** | **1,393.3** | **90.1** | **1,483.4** | **1,391.8** | **28.4** | **1,420.2** | **0.1%** | **4.4%** |
| Income taxes | (313.5) | (24.0) | (337.5) | (306.2) | (7.7) | (313.9) | 2.4% | 7.5% |
| **Profit after taxes** | **1,079.8** | **66.1** | **1,145.9** | **1,085.6** | **20.7** | **1,106.3** | **(0.5%)** | **3.6%** |
| **Profit** | **1,081.6** | **66.1** | **1,147.7** | **1,088.2** | **20.7** | **1,108.9** | **(0.6%)** | **3.5%** |
| **EPS - Basic (€)** | **2.56** | **0.16** | **2.71** | **2.46** | **0.05** | **2.51** | **3.8%** | **8.1%** |
| **EPS – Diluted (€)** | **2.54** | **0.16** | **2.69** | **2.44** | **0.05** | **2.48** | **4.2%** | **8.5%** |

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## Consolidated income statement – Third quarter

| *€millions, unless otherwise stated* | Q3 2026 | | | Q3 2025 | | | Change | |
|---|---|---|---|---|---|---|---|---|
| | IFRS | Adj. | Adjusted | IFRS | Adj. | Adjusted | IFRS | Adjusted |
| **Group revenue** | **1,740.7** | **0.0** | **1,740.7** | **1,635.3** | **0.0** | **1,635.3** | **6.4%** | **6.4%** |
| Cost of revenue | (439.2) | 0.0 | (439.2) | (384.7) | 0.0 | (384.7) | 14.2% | 14.2% |
| Personnel exp. | (491.6) | 0.8 | (490.8) | (516.8) | 0.0 | (516.8) | (4.9%) | (5.0%) |
| Other op. expenses | (128.6) | 11.9 | (116.7) | (81.1) | 0.0 | (81.1) | 58.5% | 43.9% |
| D&A | (174.7) | 15.8 | (158.9) | (171.2) | 16.4 | (154.8) | 2.0% | 2.6% |
| **Operating income / Adjusted EBIT** | **506.7** | **28.5** | **535.2** | **481.5** | 16.4 | **497.9** | **5.2%** | **7.5%** |
| Interest expense | (25.3) | 0.0 | (25.3) | (21.0) | 0.0 | (21.0) | 20.4% | 20.4% |
| Interest income | 3.8 | 0.0 | 3.8 | 3.5 | 0.0 | 3.5 | 8.3% | 8.3% |
| Other fin. results | 1.6 | 0.0 | 1.6 | (0.1) | 0.0 | (0.1) | n.m. | n.m. |
| FX gains (losses) | (1.9) | 1.9 | 0.0 | 3.8 | (3.8) | 0.0 | n.m. | n.m. |
| Net fin. expense | (21.8) | 1.9 | (19.9) | (13.8) | (3.8) | (17.6) | 58.4% | 13.5% |
| Other income/exp. | 6.5 | (6.5) | 0.0 | (0.1) | 0.1 | 0.0 | n.m. | n.m. |
| **Profit before taxes** | **491.4** | **23.8** | **515.2** | **467.6** | **12.7** | **480.3** | **5.1%** | **7.3%** |
| Income taxes | (110.6) | (6.2) | (116.8) | (107.5) | (3.4) | (110.8) | 2.9% | 5.4% |
| **Profit after taxes** | **380.8** | **17.6** | **398.4** | **360.1** | **9.4** | **369.5** | **5.8%** | **7.8%** |
| **Profit** | **381.4** | **17.6** | **399.0** | **360.8** | **9.4** | **370.2** | **5.7%** | **7.8%** |
| **EPS - Basic (€)** | **0.91** | **0.04** | **0.95** | **0.82** | **0.02** | **0.84** | **10.7%** | **12.9%** |
| **EPS – Diluted (€)** | **0.90** | **0.04** | **0.94** | **0.82** | **0.02** | **0.84** | **10.6%** | **12.8%** |

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

| €millions | Q3 2026 | Q3 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| **Operating income** | **506.7** | **481.5** | **1,450.0** | **1,419.6** |
| PPA amortization | 15.3 | 16.4 | 46.0 | 49.4 |
| Impairments | 0.5 | 0.0 | 12.2 | 1.6 |
| One off cloud migration related costs | 7.1 | 0.0 | 24.3 | 0.0 |
| M&A acquisition-related costs | 5.6 | 0.0 | 14.1 | 0.0 |
| **Adjusted EBIT** | **535.2** | **497.9** | **1,546.6** | **1,470.6** |

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## (A.2) Reconciliation of Adjusted profit to Profit

| €millions | Q3 2026 | Q3 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| **Profit** | **381.4** | **360.8** | **1,081.6** | **1,088.2** |
| PPA amortization (after tax) | 11.3 | 12.1 | 33.9 | 36.3 |
| Impairments (after tax) | 0.4 | 0.0 | 9.2 | 1.2 |
| FX gains (losses) (after tax) | 1.4 | (2.7) | 1.7 | (17.4) |
| Other income (expenses) (after tax) | (4.7) | 0.0 | (6.6) | 0.6 |
| One off cloud migration related costs (after tax) | 5.1 | 0.0 | 17.4 | 0.0 |
| M&A acquisition-related costs (after tax) | 4.2 | 0.0 | 10.6 | 0.0 |
| **Adjusted Profit** | **399.0** | **370.2** | **1,147.7** | **1,108.9** |

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

| €millions, *unless otherwise stated* | Q3 2026 | Q3 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| **Profit attributable to owners of the parent** | **381.8** | **360.8** | **1,082.5** | **1,088.2** |
| PPA amortization (after tax) | 11.3 | 12.1 | 33.9 | 36.3 |
| Impairments (after tax) | 0.4 | 0.0 | 9.2 | 1.2 |
| FX gains (losses) (after tax) | 1.4 | (2.7) | 1.7 | (17.4) |
| Other income (expenses) (after tax) | (4.7) | 0.0 | (6.6) | 0.6 |
| One off cloud migration related costs (after tax) | 5.1 | 0.0 | 17.4 | 0.0 |
| M&A acquisition-related costs (after tax) | 4.2 | 0.0 | 10.6 | 0.0 |
| **Adjusted Profit attributable to owners of parent** | **399.4** | **370.2** | **1,148.5** | **1,108.9** |
| Convertible bond implicit interest | 0.0 | 0.0 | 0.0 | 1.1 |
| *Outstanding shares (millions)*[1] | 420.0 | 439.5 | 423.6 | 442.0 |
| *Diluted outstanding shares (millions)*[2] | 422.9 | 441.9 | 426.3 | 446.9 |
| **Adjusted EPS – Basic (€)** | **0.95** | **0.84** | **2.71** | **2.51** |
| **Adjusted EPS – Diluted (€)** | **0.94** | **0.84** | **2.69** | **2.48** |

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

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

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## (B) Reconciliations of Statement of financial position

### (B.1) Financial debt

| €millions | Sep 30, 2026 | Dec 31, 2025 |
|---|---|---|
| Current debt | 968.8 | 684.1 |
| Non-current debt | 2,531.6 | 2,544.3 |
| **Financial debt per consolidated financial statements** | **3,500.4** | **3,228.4** |
| Operating lease liabilities | (104.2) | (116.8) |
| Interest payable | (31.7) | (41.1) |
| Deferred financing fees and IRS | (0.7) | 0.0 |
| **Financial debt per credit facility agreements** | **3,363.8** | **3,070.4** |

## (C) Reconciliations of Cash flow

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

| €millions | Q3 2026 | Q3 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| **Cash flows from operating activities** | **747.1** | **731.2** | **1,627.2** | **1,616.9** |
| Payments for PP&E | (13.9) | (14.2) | (34.5) | (41.8) |
| Payments for intangible assets | (163.0) | (199.2) | (470.3) | (565.3) |
| Proceeds from disposal of non-current assets | 0.7 | 0.3 | 1.0 | 0.5 |
| Interest paid | (21.1) | (24.1) | (82.4) | (69.6) |
| Interests received | 9.3 | 6.2 | 16.3 | 18.9 |
| Proceeds from derivative agreements | 0.0 | 0.0 | 5.3 | 6.1 |
| M&A related effects | 8.0 | 0.0 | 12.9 | 3.2 |
| Changes in financial liabilities linked to restricted cash | (2.8) | (13.7) | (39.2) | (13.7) |
| **Free Cash Flow** | **564.2** | **486.6** | **1,036.3** | **955.2** |

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# 6 Annex

## 6.1 Key terms

“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”
“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”

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## 6.2 Product descriptions

### Airline portfolio

- Amadeus Altéa/Nevio NDC: an IATA-certified solution that enables airlines to distribute rich, personalized offers to third-party sellers through end-to-end NDC shopping, booking, and servicing flows.
- Amadeus Altéa PSS: a leading end-to-end passenger service system used by full-service airlines to manage core operations such as reservations, inventory, ticketing, and departure control.
- Amadeus Digital Commerce: a user-friendly API that offers airlines the flexibility and functionalities to build best-in-class front-ends with a fast time-to-market.
- Amadeus Loyalty and Rewards: a loyalty management solution that helps airlines keep customers engaged through targeted offers, rewards, partner benefits, and personalized loyalty experiences across their program.
- Amadeus Metaconnect: enables metasearch sites to connect to a network of airlines by providing a reliable and neutral source of airline content, powered by our cutting-edge search technology.
- Amadeus Nevio: traveler-centric retailing platform, including, but beyond, Offers and Orders, backed by the latest advances in AI and a fully flexible, future-proof cloud-native technology stack for end-to-end airline value creation.
- Amadeus' Professional Services: is a suite of services designed to help customers differentiate, customize, and accelerate time to market.
- Amadeus SkyWORKS: a flight schedule management tool that helps airlines edit schedules efficiently, test different scheduling scenarios, solve issues, such as passenger connections or slot changes, and make faster schedule updates across the organization.
- Amadeus Ticket Changer: allows you to automatically recalculate and prepare the necessary documents for reissuing or revalidating a ticket.
- Amadeus Travel Ready: a digital identity solution that enables airlines to prepare passengers ahead of travel through off-airport document verification and biometrics. Integrated into airline digital channels, it ensures passengers arrive ready to travel, reducing queues and manual checks.
- Navitaire Stratos: industry-leading, next-generation retailing platform that's purpose-built to power growth and success for low-cost and hybrid carriers, by delivering dynamic, end-to-end, traveler-centric retailing capabilities and inherent cost-efficiencies – while meeting industry Offer and Order standards and enabling flexible and seamless partner integrations.

### Airport portfolio

- Amadeus biometrics: software you need to implement biometric servicing at the airport, from enrollment through to check-in, bag drop, security, lounge access and boarding.

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- Amadeus Airport Cloud Use Service (ACUS): is a cloud-based passenger processing solution that enables airports and airlines to simplify operations, dynamically scale capacity, and deliver check-in and boarding services seamlessly from any location.
- Amadeus Automated Border Control Gates (ABC): self-service biometric gates that help border authorities process travelers faster and more securely by checking travel documents, identity and eligibility automatically.
- Amadeus Seamless Bag Drop: a self-service and hybrid bag-drop hardware solution that allows passengers to drop baggage independently, simply and securely, reducing congestion in check-in areas while increasing terminal efficiency.
- Amadeus Seamless Kiosk: a modular, biometric, self-service hardware solution designed to automate front-of-house passenger processes such as enrolment, check-in and registration, increasing throughput while reducing reliance on staffed counters.

## Hospitality portfolio

- Agency360: is Amadeus' business intelligence solution that provides forward-looking visibility into travel agency and corporate bookings across all channels.
- Amadeus Central Reservation System (ACRS): next-generation cloud-native central reservation system with sophisticated attribute-based selling capabilities.
- Amadeus Digital Advertising: s a data-driven digital advertising platform that helps hotels, destinations, and airlines generate demand and convert travelers across paid search, display, video, social, and programmatic channels.
- Amadeus Value Hotels: a net rate hotel program by Amadeus that provides travel sellers with access to competitively priced hotel content from properties worldwide.
- Demand360: a hospitality market intelligence solution that delivers forward-looking demand and booking insights derived from real, on-the-books hotel and short-term rental data.
- Hotel Distribution: allows travel sellers to search, compare and book hotels around the world through the Amadeus Travel Platform.
- RevenueStrategy360: is a comprehensive revenue intelligence solution that unifies forward-looking occupancy, rate, and demand data in a single platform.

## Payments portfolio

- Amadeus Airport Payments is a secure airport payment solution that helps airlines and ground handlers accept payments at airport touchpoints, including staffed desks and self-service, with automatic integration into airline systems.
- Amadeus Xchange payment Platform (XPP): a single travel payments platform that helps companies manage, connect and optimize payments across channels, partners and services.

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- Outpayce B2B Wallet: is a multi-currency payment solution that enables travel agencies to streamline payments, get best airline acceptance and automate reconciliation.

### Travel Sellers portfolio

- Amadeus Travel Platform: provides travel sellers with a broad range of global travel content, including air, accommodation, rail, mobility, insurance and destination in one open single travel platform.

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# Disclaimer

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