

First quarter 2026

Management review

May 8, 2026

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1 Q1 2026 Summary¹

- **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 (1.0 times last-twelve-month EBITDA³).**

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.

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, 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 (HOS) revenue increased by 3.2%, or 9.8% at constant currency. HOS revenue growth in the quarter was driven by new customer

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.

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 of the year, both in volumes and average revenue per booking. However, booking growth was impacted by the 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 through 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.

Q1 2026 Summary Financial Information

<i>€millions, unless otherwise stated</i>	IFRS			Adjusted/APM ¹			
	Q1 2026	Q1 2025	Change	Q1 2026	Q1 2025	Change	At cc ²
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%				
Op. 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%
Cash flow from operating activities	486.2	484.9	0.3%				
Free Cash Flow (FCF)				273.6	261.8	4.5%	

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.

2 Business highlights

Air IT Solutions

Airline IT

- We advanced with our AI offering for travelers (Amadeus Travel Companion). We successfully tested our agentic AI conversational commerce solution for airline call centers with an airline. This solution enables natural, multilingual conversations across multiple customer touchpoints. A voice agent supports travelers end-to-end, allowing them to change existing flight bookings, review alternative flight options, complete payments, and update their booking seamlessly, without leaving the conversation. This agentic AI solution is the result of a close collaboration between Amadeus and Microsoft, combining Amadeus' technology and travel expertise with Microsoft's Azure OpenAI infrastructure.
- Amadeus continued to grow the scope of solutions adopted by its customers:
 - Southwest Airlines, the largest domestic carrier in the U.S., has signed for Amadeus Altéa NDC. Southwest is the first U.S. airline to do so. Altéa NDC enables airlines to distribute rich, personalized offers through the Altéa PSS using IATA NDC standards – giving carriers greater control over their retailing, pricing and servicing across indirect channels.
 - We continue to see great success with our Revenue Management solutions. Alaska Airlines, one of the largest U.S. carriers, is in process of implementing our Network Revenue Management Solution. Amadeus' AI-powered, innovative, modular, and data-driven Revenue Management technology enables customers to optimize pricing, enhance operational efficiency, and respond to market changes.
 - Azerbaijan Airlines, the national carrier of Azerbaijan, has also signed for Network Revenue Management, as well as for Amadeus Shopping Solutions and Meta Connect Network. The latter two solutions deliver an improved shopping experience with flexible pricing and instant search capabilities, and extend the airline's reach by distributing fares and schedules across OTA and metasearch channels.
 - New Skies customer Vueling Airlines has selected Navitaire Edge Shopping, a new solution that helps airlines manage high look-to-book ratios.
 - New Skies customer Azul Linhas Aéreas has contracted for Navitaire Dynamic Pricing, an AI-powered solution that enables airlines to dynamically adjust airfares and ancillary prices in real time using data driven rules and advanced analytics.
- We are expanding the use of our Professional Services, which accelerate delivery and improve execution for our airline customers:

- Air Canada now leverages the full breadth of the Professional Services portfolio through dedicated digital and PSS Solutions Centers. From custom development and systems integration to operational support and consultancy, these centers ensure strategic initiatives are delivered on time, with maximum business impact.
- TAP Air Portugal, the national flag carrier of Portugal, is using Amadeus' Competency Center to boost its Loyalty services. Amadeus is providing operational and functional expertise to help airlines in the management and enhancement of loyalty programs, including daily support and management of campaigns and development of initiatives that promote customer engagement with the Program.

Airport IT

- We saw continued commercial momentum in the adoption of our biometric technologies.
 - The Bureau of Immigration of the Philippines selected Amadeus' AI-enabled biometric solutions for a nationwide rollout across all major international airports in the country.
 - A government authority in the Middle East expanded its agreement with Amadeus to upgrade Seamless Gates, introducing AI-enabled biometric capabilities to enhance border-control processing performance and software functionality.
 - Vision-Box, an Amadeus company, was selected by the Turks and Caicos Islands Government and its Ministry of Immigration and Border Services to deliver a nationwide digital border transformation program, through an end-to-end immigration and AI-enabled biometric ecosystem spanning airports, seaports, enforcement and government services.
- Airports also continued to modernize their check-in operations this quarter with the adoption of Amadeus Airport Cloud Use Service (ACUS), which enables more flexible and efficient passenger processing:
 - London City Airport signed a new supply framework agreement including ACUS, self-service kiosks and gates, and automated bag drop solutions.
 - We have expanded our agreement with Swissport, a leading global ground-handling services provider with a strong operational presence across major U.K. airports, to deploy ACUS across three additional U.K. airports: Belfast International Airport, Liverpool John Lennon Airport, and Humberside Airport.

Hospitality and Other Solutions

Hospitality

- Visit Hungary, Hungary’s Destination Marketing Organization, has expanded its use of Amadeus Media Solutions to target travel agencies in its digital campaigns. Visit Hungary enjoyed a 20% increase in bookings made via travel sellers year over year, enabling Visit Hungary to drive increased demand to the destination from both travelers and travel sellers.
- Several hotel customers across EMEA and the Americas signed for Digital Media, including U.S.-based Moonstone Hotel Properties, and El Palace Barcelona, in Spain. Our Media Solutions allow hotels, airlines and travel sellers to strengthen brand presence and increase bookings through targeted multi-channel advertising campaigns across major travel search and booking channels.
- Demonstrating the transversality of our solutions across the travel ecosystem, we expanded the use of Amadeus Media solutions, and Delphi, our leading sales and catering platform, designed to improve meeting and events management and support revenue growth across all types of venues.
 - Saudia, the flag carrier of Saudi Arabia, contracted for Digital Media, marking the first time this solution has been adopted by an airline. Avianca S.A. Colombia, the flag carrier of Colombia, signed for Travel Seller Media Solutions.
 - The University of Warwick, one of the U.K.'s leading universities and research institutions, has signed as a new customer of Delphi.
 - Furthermore, Delphi is now present in eight Premier League stadiums, underscoring Delphi’s expanding role in the Events & Catering landscape for elite sports venues. Aramark Sports & Entertainment UK is expanding its use of Delphi by adding a second Everton stadium in Liverpool, Goodison Park, following the successful Hill Dickinson stadium implementation in the last few months.
- The Imperial Hotels & Resorts, a Thai hotel group, has implemented Amadeus Web Solutions to modernize its online presence. The mobile-first web platform improves brand consistency, supports direct bookings, and delivers a more intuitive, personalized online experience for guests, with seamless integration into the iHotelier Suite.
- In terms of hotel distribution, we expanded our customer base. Roomex, a Corpay Lodging company based in Ireland offering a business travel platform, and Travelz AI, a Norway-based company providing an AI-driven corporate travel management platform, have signed for our hotel distribution solutions.
- We continued to expand the application of AI across our solutions, accelerating the value we deliver to travelers and hotel distribution customers:
 - Amadeus Hey!, our traveler engagement solution for travel sellers, is being explored and further developed with new Agentic AI capabilities. Designed to deliver connected, responsive, and intuitive experiences across the end-to-end journey, Amadeus Hey! —as part of Amadeus Travel Companion—

is evolving through collaboration with Amazon Web Services. As part of this work, we are exploring specialized AI agents that could understand trip context, anticipate traveler needs, and autonomously complete tasks on the traveler's behalf. With the traveler's consent, for example, a check in agent can detect when check in opens and automatically complete the process, applying the traveler's preferences—such as seat preference—and seamlessly delivering a digital boarding pass to the traveler.

- We launched LISA, an AI-powered sales assistant, to support hotels interested in using LinkHotel, an Amadeus solution that connects independent hotels to travel sellers through GDSs and aggregators. LISA enhances Amadeus' sales processes from the very first customer interaction by providing instant, multilingual responses and guiding prospective customers through the sales and onboarding processes, improving response times, consistency and overall partner experience, and increasing operational efficiency.

Payments

- British Airways, a Nevio customer, has successfully gone live with Outpayce from Amadeus as its end-to-end payment orchestrator across all channels. This includes card acceptance, NDC payment acceptance, BA.com payments, and end-to-end settlement and reconciliation – supporting more unified and streamlined payment operations.
- This quarter saw further momentum in airline adoption of Outpayce's technology. Etihad Airways, a major global carrier based in the United Arab Emirates; and Airlink, a regional carrier connecting key destinations across Southern Africa, signed for FX Box, a multi-currency pricing solution that allows airlines to define their own FX spreads.
- We have strengthened our Payments business this quarter with new agreements with travel sellers choosing Outpayce. Alternative Airlines, a U.K.-based online travel agency, selected Outpayce B2B Wallet to modernize and streamline its supplier payment operations.
- Also, on the airlines front, Saudia signed for Amadeus Professional Services, giving the airline a dedicated payment-processing capacity that improves operational efficiency.

Air Distribution

- In Q1 2026, we signed 21 new contracts or renewals of distribution agreements with airlines.
- At present, Amadeus has over 75 NDC content agreements signed with airlines.
- In Q1, Air Cairo's NDC content became available through the Amadeus Travel Platform to travel sellers in selected markets.
- We have expanded our longstanding partnership with the award-winning Jet2.com, a leading leisure airline in the U.K., giving travel sellers access to the

carrier's broadened fare options and a richer catalogue of ancillaries through the Amadeus Travel Platform.

- Arajet, a fast-growing carrier headquartered in the Dominican Republic, will distribute its content through the Amadeus Travel Platform. This will enable travel sellers across the Americas to access and book the airline's offers, supporting Arajet's continued growth trajectory.
- We further expanded our travel seller customer base in the quarter. AA Aviation, a Malaysia-based travel seller, signed a distribution agreement with Amadeus.
- We also broadened our agreements with several travel sellers in Greater China, including GloryFare, ZY International Travel Agency (HK) Limited, A1 Inc Limited, Huges Travel, and Taiwan ezTravel, who will leverage Amadeus technology to improve shopping performance and operational efficiency.
- We continued expanding our corporate customer base with new adoptions signed for Cytric Easy, including Baillie Gifford, a U.K.-based investment management firm.

Corporate

- On April 29, we announced our intention to acquire Idemia Public Security (IPS), for €1.2 billion⁴. A complementary and travel-centric acquisition, IPS is a world-class, market leading, end-to-end biometric technology platform, with a strong global blue-chip client base. IPS fits naturally into our strategy as we already connect airlines, airports, hotels and border authorities across the travel ecosystem today. The acquisition will deepen our biometric and identity capabilities and we will link a larger part of the travel journey, supporting our mission to create seamless end-to-end travel journeys of the future and reinforcing our broader ambition to become an orchestrator of the travel ecosystem. Subject to regulatory approvals, transaction completion is expected for mid-2027.
- Amadeus has been recognized as a member of both Dow Jones Best-in-Class Europe and Dow Jones Best-in-Class World sustainability indices for the 14th consecutive year, reflecting Amadeus' continued commitment to long-term value creation and sustainable business practices.

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

3 Q1 2026 Performance review

Some of the metrics described in this section are 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, as adopted by the European Union (IFRS). 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 Q1 2026, U.S. Dollar-denominated revenues represented 40%-50% of Group revenue, 35%-45% of both Air IT Solutions and Air Distribution revenue and 60%-70% of Hospitality and Other Solutions revenue.

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

Impact from foreign exchange effects

In Q1 2026, revenues and EBITDA were negatively impacted by foreign exchange effects, relative to 2025.

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, EBITDA, 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 the current period's exchange rates.

3.1 Revenue

In Q1 2026, Group revenue increased by 3.1%, to €1,682.6 million. Group revenue growth resulted from an increase in Air IT Solutions revenue of 7.5%, Hospitality and Other Solutions revenue growth of 3.2% and Air Distribution delivering revenue growth of 0.1%.

At constant currency rates, in Q1 2026, Group revenue expanded by 7.9%, resulting from an increase of 12.0%⁵ in Air IT Solutions revenue, Hospitality and Other Solutions revenue growth of 9.8%⁵ and Air Distribution delivering revenue growth of 4.6%⁵.

€millions	Q1 2026	Q1 2025	Change	At cc
Group revenue	1,682.6	1,632.2	3.1%	7.9%
Air 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%

3.1.1 Air IT Solutions

In Q1 2026, Air IT Solutions revenue amounted to €592.5 million, representing an increase of 7.5% over prior year. At constant currency, Air IT Solutions revenue grew 12.0%, driven by 3.1% passengers boarded growth (described below), and an increase in average revenue per PB of 8.6%⁵. Revenue per PB growth mainly resulted from (i) continued upselling of our solutions (such as, Revenue Management, Digital Commerce, Dynamic Pricing and Altéa NDC), incremental revenues from our Amadeus Nevio portfolio, renewals and inflation, as well as (ii) several revenue lines outperforming PB growth, such as Digital Commerce, Amadeus Ticket Changer and Direct Distribution (partly due to an increase in transactions linked to the air traffic disruption caused by the heightened geopolitical instability at several countries in Middle East), in addition to fast-growing Airline Professional Services.

Amadeus passengers boarded (PB)

In Q1 2026, Amadeus' PB grew 3.1%. Whilst Amadeus' PB experienced healthy growth in the first two months of the year, March'26 PB growth softened, reflecting a deterioration in the geopolitical situation across several countries in the Middle East. Excluding the Middle East & Africa region, in Q1 2026, Amadeus' PB grew by 3.9% in the rest of the world, slightly ahead of Q4 2025 (+3.4%). Many regions reported faster

⁵ At constant currency.

growth than in the previous quarter, supported by continued air traffic momentum, as well as some traffic redistribution following disruptions in the Middle East.

PB (millions)	Q1 2026	As % of Total	Q1 2025	Change
Amadeus PB	518.5	100.0%	502.7	3.1%
Asia Pacific	186.4	36.0%	176.1	5.8%
Western Europe	143.9	27.8%	138.9	3.6%
North America	82.8	16.0%	83.5	(0.9%)
Middle East & Africa	48.2	9.3%	50.4	(4.3%)
Latin America	30.2	5.8%	28.6	5.5%
Central, Eastern & Southern Europe	26.9	5.2%	25.1	7.2%

3.1.2 Hospitality and Other Solutions

In Q1 2026, Hospitality and Other Solutions revenue amounted to €268.0 million, an increase of 3.2% over prior year. Hospitality and Other Solutions revenue was particularly impacted by negative foreign exchange effects, due to the high weight of U.S. Dollar-denominated revenues in this segment, as described above. At constant currency, Hospitality and Other Solutions revenue expanded by 9.8%, supported by new customer implementations and higher transactions across Hospitality and Payments.

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

3.1.3 Air Distribution

In Q1 2026, Air Distribution revenue amounted to €822.1 million, 0.1% above prior year. At constant currency, Air Distribution revenue grew 4.6%, driven by a 4.8%⁶ increase in revenue per booking. Booking volumes were 0.2% below prior year, as described below. The increase in revenue per booking primarily 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 quarter.

⁶ At constant currency.

Amadeus Bookings

In Q1 2026, Amadeus' bookings were 0.2% below Q1 2025. Amadeus' bookings growth accelerated in the first two months of the year, relative to Q4 2025. However, in March, the geopolitical instability in the Middle East caused a reduction in air traffic to and from the impacted countries, as well as, a deceleration in new bookings and an increase in booking cancellations, for routes flying in and out, or stopping over the countries involved in the situation. In addition, there were other effects, such as strikes and weather conditions, that affected booking evolution in other regions. As a result, Amadeus' booking evolution in March slowed down, compared to previous months. We estimate that the situation in Middle East reduced Amadeus' booking growth in Q1 2026 by approximately 4 p.p. During the quarter, Amadeus continued to report commercial gains across regions.

Bookings (millions)	Q1 2026	As % of Total	Q1 2025	Change
Amadeus bookings	128.0	100.0%	128.3	(0.2%)
Western Europe	36.5	28.5%	37.0	(1.3%)
North America	32.2	25.1%	31.9	0.9%
Asia Pacific	31.4	24.5%	28.8	9.1%
Middle East & Africa	11.7	9.2%	13.6	(13.4%)
Central, Eastern & Southern Europe	10.0	7.8%	10.5	(5.6%)
Latin America	6.3	4.9%	6.6	(4.2%)

3.2 Adjusted EBIT⁷

In Q1 2026, adjusted EBIT increased by 4.5%, to €500.0 million, resulting from (i) 3.1% higher revenue, as described above, partly offset by (ii) increases in cost of revenue (4.0%), Personnel and Other operating expenses (0.2%) and ordinary D&A⁷ (7.8%). Adjusted EBIT margin expanded by 0.4 p.p., to 29.7%.

At constant currency, Adjusted EBIT increased by 6.6%, driven by 7.9%⁸ revenue growth and 8.5%⁸ higher operating expenses⁷. Adjusted EBIT margin was 0.4 p.p. below the previous year.

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

⁸ At constant currency.

€millions	Q1 2026	Q1 2025	Change	At cc
Group revenue	1,682.6	1,632.2	3.1%	7.9%
Cost of revenue	(428.0)	(411.7)	4.0%	
Adjusted Personnel & other operating expenses ⁹	(593.1)	(592.1)	0.2%	
Ordinary D&A ⁹	(161.5)	(149.8)	7.8%	
Adjusted operating expenses ⁹	(1,182.6)	(1,153.7)	2.5%	8.5%
Adjusted EBIT ⁹	500.0	478.5	4.5%	6.6%
Adjusted EBIT margin	29.7%	29.3%	0.4 p.p.	(0.4 p.p.)

Cost of revenue

In Q1 2026, cost of revenue grew 4.0%, primarily from Hospitality and Payments transaction growth (mainly, hotel distribution bookings and B2B Wallet volumes), as well as, from customer and region mixes.

Adjusted personnel and other operating expenses⁹

In Q1 2026, Amadeus' adjusted personnel and other operating expenses were 0.2% above Q1 2025, mainly resulting from (i) a higher unitary personnel cost, as a result of our global salary increase, coupled with a decrease in resources, mainly in R&D, following the completion of the migration of our systems to the cloud at the end of 2025, (ii) higher transaction processing costs, driven by volume growth and the progressive migration of our solutions to the public cloud throughout 2025, (iii) cost contention across several non-personnel related cost lines, such as, advertising & promotion and general & administration, and (iv) positive foreign exchange effects, reducing cost growth.

Ordinary depreciation and amortization expense⁹

In Q1 2026, ordinary D&A expense increased by 7.8%, primarily driven by an increase in amortization expense from internally developed assets.

3.3 Adjusted profit and adjusted EPS⁹

In Q1 2026, adjusted profit increased by 2.1%, to €371.4 million, driven by adjusted EBIT growth of 4.5%, a 32.9% increase in adjusted net financial expense and 8.8% higher adjusted income tax expense. In turn, adjusted EPS (basic) grew by 5.2%, to

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

€0.87, and adjusted EPS (diluted) increased by 6.6%, to €0.86. At constant currency, adjusted EPS (basic) grew by 7.4% and adjusted EPS (diluted) increased by 8.8%.

Adjusted net financial expense¹⁰

In Q1 2026, adjusted net financial expense was 32.9% above Q1 2025, mainly resulting from an increase in interest expense, which was driven by higher average gross debt, partly offset by lower average cost of debt, and a reduction in interest income.

Adjusted income taxes¹⁰

In Q1 2026, adjusted income tax expense increased by 8.8%, driven by (i) higher taxable results, and (ii) a higher income tax rate, of 22.7%, relative to 21.6% in Q1 2025 (albeit in line with the income tax rate in the full-year 2025).

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

3.4 Free cash flow¹¹

€millions	Q1 2026	Q1 2025	Change
EBITDA	661.4	628.3	5.3%
Change in working capital	(129.0)	(105.6)	22.2%
Capital expenditure	(176.0)	(207.6)	(15.2%)
Taxes paid	(46.5)	(34.6)	34.6%
Interests paid/received	(36.3)	(18.7)	94.5%
Free Cash Flow	273.6	261.8	4.5%
Cash flows from M&A ¹	(45.5)	(17.6)	158.1%
Non-operating cash flows ²	(24.3)	(6.7)	262.8%
Debt payment	136.3	475.2	(71.3%)
Cash to shareholders	(639.1)	(318.2)	100.9%
Short term financial flows ³	0.0	50.0	(100.0%)
Net change in cash and cash eq.	(299.0)	444.5	n.m.
Cash and cash equivalents, net⁴			
Opening balance	975.5	1,048.9	(7.0%)
Closing balance	676.4	1,493.4	(54.7%)

¹Cash 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.

²Non-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.

³Short 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.

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

In Q1 2026, Amadeus free cash flow amounted to €273.6 million, 4.5% above Q1 2025. The EBITDA expansion (+€33.1 million) and a decrease in capital expenditure of 15.2%, or by €31.6 million, were partially offset by (i) a higher change in working capital outflow (-€23.4 million), (ii) a 94.5% increase in interest payments (-€17.6 million), and (iii) 34.6%, or €11.9 million, higher cash taxes.

Capital expenditure

In Q1 2026, capital expenditure amounted to €176.0 million, representing 10.5% of Group revenue. Capital expenditure decreased by 15.2%, or €31.6 million, fundamentally driven by lower capitalizations from software development, and, to a lesser extent, a reduction in

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

capital expenditure of hardware and software. R&D investment¹² amounted to €335.1 million in Q1 2026 (19.9% of revenue), a decrease of 6.1% 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 for airlines, travel sellers and corporations, (iv) solutions for airports, as well as, payment solutions.
- c.30% of our R&D investment was dedicated to customer implementations across our businesses, such as Marriott International and Accor for ACRS, Amadeus Nevio customers and across our airline IT portfolio, and customers implementing NDC technology, as well as, efforts related to bespoke and consulting services provided to customers.
- c.20% of our R&D investment was dedicated to our partnerships with Microsoft and Google, as well as, developments for our internal IT systems.

€millions	Q1 2026	Q1 2025	Change
Capital expenditure in intangible assets	165.0	192.1	(14.1%)
Capital expenditure in PP&E	11.0	15.5	(29.2%)
Capital expenditure	176.0	207.6	(15.2%)
As a % of Revenue	10.5%	12.7%	(2.3 p.p.)

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.

3.5 Financial debt¹³

€millions	Mar 31, 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
European Commercial Paper	100.0	100.0	0.0
Bank facilities	149.1	0.0	149.1
Obligations under finance leases	14.8	18.2	(3.4)
Other debt with financial institutions	2.3	2.3	0.0
Financial debt	3,216.2	3,070.4	145.8
Cash and cash equivalents ¹	(630.2)	(929.0)	298.8
Net financial debt	2,586.0	2,141.4	444.6
Net financial debt / LTM EBITDA	1.0x	0.9x	

¹Cash and cash equivalents exclude restricted cash, amounting to €47.1 million at March 31, 2026 (€46.6 million at December 31, 2025).

Net financial debt amounted to €2,586.0 million at March 31, 2026 (representing 1.0 times last-twelve-month EBITDA¹³). Net financial debt increased by €444.6 million in Q1 2026, mainly as a result of (i) free cash flow generation of €273.6 million, partly offset by (ii) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 4.2.2, (iii) the payment of the interim dividend from the 2025 Profit, for an amount of €228.4 million (see section 4.2.1), and (v) cash flows from M&A, amounting to €45.5 million, mainly related to the acquisition of SkyLink.

As of March 31, 2026, Amadeus was using bank facilities by an amount of €149.1 million.

At March 31, 2026, 88% of our interest bearing debt was subject to fixed interest rates.

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

4 Investor information

4.1 Capital stock

At March 31, 2026, Amadeus' capital amounted to €4,504,992.05, represented by 450,499,205 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in. At March 31, 2026, treasury shares amounted to 28,144,799 shares (6.25% of Amadeus' capital) and Board members held 43,900 shares (0.01% of Amadeus' capital).

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.

In June 2026, the Board of Directors will submit to the General Shareholders' Meeting for approval a final gross dividend from the 2025 Profit of €1.54 per share carrying dividend rights (50% of 2025 consolidated profit), resulting in a total dividend from the 2025 Profit of €664.6 million.

4.2.2 Share repurchase programs

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

On February 27, 2026, Amadeus announced a share repurchase program, with the aim of decreasing the Company's share capital by redeeming the shares. The maximum investment under the program was €500.0 million, not exceeding 15,625,000 shares (3.47% of Amadeus' share capital). At March 31, 2026, Amadeus had acquired 6,931,793 shares for a total amount of €350.0 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.

5.1 IFRS financial statements

5.1.1 Consolidated income statement

Consolidated income statement – First quarter

<i>€millions, unless otherwise stated</i>	Q1 2026	Q1 2025	Change
Revenue	1,682.6	1,632.2	3.1%
Cost of revenue	(428.0)	(411.7)	4.0%
Personnel and related expenses	(492.6)	(497.5)	(1.0%)
Other operating expenses	(109.4)	(94.6)	15.6%
Depreciation and amortization	(177.7)	(166.5)	6.7%
Operating income	474.9	461.8	2.8%
Interest expense	(20.3)	(17.7)	14.8%
Interest income	3.2	4.7	(31.7%)
Other financial expenses	(3.1)	(2.2)	41.0%
FX gains (losses)	3.3	5.9	(44.6%)
Net financial expense	(16.9)	(9.3)	82.1%
Other income (expense)	1.7	(0.8)	n.m.
Profit before taxes	459.7	451.8	1.8%
Income tax expense	(103.4)	(97.1)	6.5%
Profit after taxes	356.3	354.6	0.5%
Share in profit assoc./JV	0.6	0.7	(9.4%)
Profit	356.9	355.3	0.4%
Attributable to owners	357.0	355.3	0.5%
Attributable to non-controlling interests	(0.1)	0.0	n.m.
EPS – Basic (€)	0.83	0.80	3.5%
EPS – Diluted (€)	0.83	0.79	4.9%
<i>Outstanding shares (millions)</i> ¹	428.9	441.8	(2.9%)
<i>Diluted outstanding shares (millions)</i> ²	431.3	451.5	(4.5%)

¹ Weighted average number of ordinary shares excluding treasury shares.

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

5.1.2 Condensed consolidated statement of financial position

€millions	Mar 31, 2026	Dec 31, 2025	Change
Goodwill	3,996.3	3,912.1	84.2
Intangible assets	4,365.1	4,344.1	21.0
Property, plant and equipment	237.5	241.3	(3.8)
Rest of non-current assets	510.7	493.8	16.9
Non-current assets	9,109.7	8,991.3	118.4
Cash and equivalents	677.2	975.6	(298.4)
Rest of current assets	1,639.8	1,504.0	135.8
Current assets	2,317.0	2,479.6	(162.6)
Total assets	11,426.8	11,470.9	(44.2)
Equity	4,804.0	4,852.4	(48.4)
Non-current debt	2,542.5	2,544.3	(1.8)
Rest of non-current liabilities	1,052.0	1,041.5	10.5
Non-current liabilities	3,594.5	3,585.8	8.7
Current debt	813.1	684.1	129.0
Rest of current liabilities	2,215.1	2,348.6	(133.4)
Current liabilities	3,028.3	3,032.7	(4.4)
Total liabilities and equity	11,426.8	11,470.9	(44.2)

5.1.3 Condensed consolidated statement of cash flows

Condensed consolidated statement of cash flows – First quarter

€ millions	Q1 2026	Q1 2025	Change
Operating income	474.9	461.8	2.8%
Depreciation and amortization	177.7	166.5	6.7%
Operating income before changes in operating assets and liabilities and taxes paid	652.5	628.3	3.9%
Changes in operating assets and liabilities	(119.8)	(108.8)	10.1%
Taxes paid	(46.5)	(34.6)	34.6%
Cash flows from operating activities	486.2	484.9	0.3%
Payments for PP&E	(11.1)	(15.6)	(28.6%)
Payments for intangible assets	(165.0)	(192.1)	(14.1%)
Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal	(45.5)	(14.4)	215.2%
Interests received	4.1	6.6	(38.6%)
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	0.2	0.1	93.6%
Other cash flows from investing activities	(25.3)	(1.7)	n.m.
Cash flows from investing activities	(242.8)	(167.1)	45.3%
Proceeds from (repayments of) borrowings	149.1	499.7	(70.2%)
Interest paid	(40.4)	(25.3)	59.7%
Dividends paid	(228.4)	(221.0)	3.3%
Payments for the acquisition of treasury shares	(410.7)	(97.1)	322.7%
Payments of lease liabilities and others	(12.7)	(24.5)	(48.0%)
Cash flows from financing activities	(543.1)	131.8	n.m.
FX effects on cash and cash equivalent	0.7	(5.1)	n.m.
Net change in cash and cash equivalents	(299.0)	444.5	n.m.

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 and a reconciliation of EBITDA to Operating income is included in section 5.2.1 below. **EBITDA margin** is the percentage resulting from dividing EBITDA by Revenue.
- **Adjusted EBIT** corresponds to Operating income adjusted to exclude PPA amortization and impairments, as well as, effects that affect the comparability of the current period to the same period of the previous year. 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) 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.

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 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 Q1 2026 (€8.9 million). 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.

(A) Reconciliations of Income statement

Consolidated income statement – First quarter

€millions, unless otherwise stated	Q12026			Q12025			Change	
	IFRS	Adj.	Adjusted	IFRS	Adj.	Adjusted	IFRS	Adjusted
Group revenue	1,682.6	0.0	1,682.6	1,632.2	0.0	1,632.2	3.1%	3.1%
Cost of revenue	(428.0)	0.0	(428.0)	(411.7)	0.0	(411.7)	4.0%	4.0%
Personnel exp.	(492.6)	8.9	(483.7)	(497.5)	0.0	(497.5)	(1.0%)	(2.8%)
Other op. expenses	(109.4)	0.0	(109.4)	(94.6)	0.0	(94.6)	15.6%	15.6%
D&A	(177.7)	16.2	(161.5)	(166.5)	16.7	(149.8)	6.7%	7.8%
Operating income / Adjusted EBIT	474.9	25.1	500.0	461.8	16.7	478.5	2.8%	4.5%
Interest expense	(20.3)	0.0	(20.3)	(17.7)	0.0	(17.7)	14.8%	14.8%
Interest income	3.2	0.0	3.2	4.7	0.0	4.7	(31.7%)	(31.7%)
Other fin. results	(3.1)	0.0	(3.1)	(2.2)	0.0	(2.2)	41.0%	41.0%
FX gains (losses)	3.3	(3.3)	0.0	5.9	(5.9)	0.0	(44.6%)	n.m.
Net fin. expense	(16.9)	(3.3)	(20.2)	(9.3)	(5.9)	(15.2)	82.1%	32.9%
Other income/exp.	1.7	(1.7)	0.0	(0.8)	0.8	0.0	n.m.	n.m.
Profit before taxes	459.7	20.1	479.8	451.8	11.6	463.3	1.8%	3.6%
Income taxes	(103.4)	(5.6)	(109.0)	(97.1)	(3.1)	(100.3)	6.5%	8.8%
Profit after taxes	356.3	14.5	370.8	354.6	8.4	363.1	0.5%	2.1%
Profit	356.9	14.5	371.4	355.3	8.4	363.7	0.4%	2.1%
EPS - Basic (€)	0.83	0.03	0.87	0.80	0.02	0.82	3.5%	5.2%
EPS – Diluted (€)	0.83	0.03	0.86	0.79	0.02	0.81	4.9%	6.6%

(A.1) Reconciliation of EBITDA to Operating income

€millions	Q1 2026	Q1 2025
Operating income	474.9	461.8
Depreciation and amortization	177.7	166.5
One off cloud migration related costs	8.9	0.0
EBITDA	661.4	628.3

(A.2) Reconciliation of Adjusted EBIT to Operating income

€millions	Q1 2026	Q1 2025
Operating income	474.9	461.8
PPA amortization	15.4	16.7
Impairments	0.8	0.0
One off cloud migration related costs	8.9	0.0
Adjusted EBIT	500.0	478.5

(A.3) Reconciliation of Adjusted profit to Profit

€millions	Q1 2026	Q1 2025
Profit	356.9	355.3
PPA amortization (after tax)	11.3	12.3
Impairments (after tax)	0.7	0.0
FX gains (losses) (after tax)	(2.5)	(4.4)
Other income (expenses) (after tax)	(1.3)	0.5
One off cloud migration related costs	6.4	0.0
Adjusted Profit	371.4	363.7

(A.4) Reconciliation of Adjusted EPS to Profit attributed to owners of the parent

€millions, unless otherwise stated	Q1 2026	Q1 2025
Profit attributable to owners of the parent	357.0	355.3
PPA amortization (after tax)	11.3	12.3
Impairments (after tax)	0.7	0.0
FX gains (losses) (after tax)	(2.5)	(4.4)
Other income (expenses) (after tax)	(1.3)	0.5
One off cloud migration related costs	6.4	0.0
Adjusted Profit attributable to owners of parent	371.5	363.7
Convertible bond implicit interest	0.0	1.1
<i>Outstanding shares (millions)</i> ¹	428.9	441.8
<i>Diluted outstanding shares (millions)</i> ²	431.3	451.5
Adjusted EPS – Basic (€)	0.87	0.82
Adjusted EPS – Diluted (€)	0.86	0.81

¹ Weighted average number of ordinary shares excluding treasury shares.

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

(B) Reconciliations of Statement of financial position

(B.1) Financial debt

€millions	Mar 31, 2026	Dec 31, 2025
Current debt	813.1	684.1
Non-current debt	2,542.5	2,544.3
Financial debt per consolidated financial statements	3,355.6	3,228.4
Operating lease liabilities	(115.6)	(116.8)
Interest payable	(23.5)	(41.1)
Deferred financing fees and IRS	(0.2)	0.0
Financial debt per credit facility agreements	3,216.2	3,070.4

(C) Reconciliations of Cash flow

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

€millions	Q1 2026	Q1 2025
Cash flows from operating activities	486.2	484.9
Payments for PP&E	(11.1)	(15.6)
Payments for intangible assets	(165.0)	(192.1)
Proceeds from disposal of non-current assets	0.2	0.1
Interest paid	(40.4)	(25.3)
Interests received	4.1	6.6
M&A related effects	0.0	3.2
Changes in financial liabilities linked to restricted cash	(0.3)	0.0
Free Cash Flow	273.6	261.8

6 Annex

6.1 Key terms

“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”

“IATA”: stands for “International Air Transport Association”

“FY”: stands for “Full-year”

“IFRS”: stands for “International Financial Reporting Standards”

“IAS”: stands for “International Accounting Standards”

“IRS”: stands for “Interest Rate Swap”

“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”

“OTA”: stands for “Online Travel Agency”

“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”

6.2 Product descriptions

Airline portfolio

- Amadeus Air Pricing Optimization: An AI-driven pricing solution that allows airlines to dynamically adjust airfares in real time across all channels. It helps maximize revenue and market share by continuously optimizing prices based on demand, market conditions, and customer behavior, without relying solely on traditional fare filing structures.
- Amadeus Altéa 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 Competency Center: part of our Professional Services offering, consists of a global network of Amadeus experts that supports airlines with implementation, transformation, and ongoing optimization of Amadeus solutions.
- Amadeus eGate: An automated airport gate solution that enables faster, self-service passenger processing at security, immigration, or boarding.
- Amadeus Meta Connect Network: An affiliate and metasearch connectivity network that links airlines with metasearch and travel media partners through a single commercial and technical entry point.
- Amadeus Network Revenue Management: allows airlines to maximize the revenue potential of every seat sale and get the most from their routes, specially when building routes through connecting hubs, codeshares or partnerships. Through advanced data science, such as artificial intelligence, machine learning, and using the power of real-time data, airline's revenue management analysts can gain actionable insights on how travelers behave and how much they are willing to pay. With this valuable information, the airline can make more informed pricing and availability decisions.
- Amadeus Professional Services: is a suite of services designed to help airlines differentiate, customize, and accelerate time-to-market.
- Amadeus Shopping Solutions: a suite of high-performance shopping and fare search technologies that power flight search across airlines, travel agencies, and digital channels. These solutions enable fast, accurate price comparison and availability responses at very large scale, supporting high conversion and efficient distribution.
- Amadeus Travel Companion: is an Agentic AI conversational commerce solution that provides travelers with immediate call center assistance and in their preferred language. It helps travelers across multiple touch points, allowing travelers to make changes to an existing flight booking end-to-end, proposing alternative flight options, managing the payment and updating the booking.

- Amadeus Travel Ready: A digital identity and document verification platform that allows travelers to validate passports, visas, and other required documents before and during their journey. For airlines and airports, it reduces manual checks, streamlines operations, and improves compliance while enabling a smoother end-to-end traveler experience.
- Airline Digital Commerce: A set of APIs and tools that help airlines build modern, mobile-first booking experiences across digital channels.
- Navitaire Dynamic Pricing: A dynamic pricing solution for low-cost and hybrid carriers that enables airlines to test, deploy, and optimize real-time pricing strategies for fares and ancillary services. Fully integrated with Navitaire's New Skies platform, it supports revenue experimentation, machine-learning-driven pricing, and faster retail innovation.
- Navitaire Edge Shopping Service: helps airlines reduce their look-to-book ratios, drawing on a distributed cache for inventory, schedules, and fares to reduce database transactions.

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.
- 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 Professional Services: is a suite of services designed to help airports differentiate, customize, and accelerate time-to-market.
- Amadeus Seamless Bag Drop S7 Air: a next-generation self-service automated bag drop unit that enables passengers to complete bag drop independently, with advanced automation, accessibility-focused design, and improved terminal efficiency.
- Amadeus Seamless Corridors: an AI-enabled biometric solution that verifies travelers' identities as they move through a corridor, removing the need for document checks or stopping at borders and enabling faster, more secure, and more seamless passenger flows.
- Self-Service Bag Drops: is a self-service, automated baggage drop solution that enables passengers to independently check in and deliver their checked baggage without the need for airline or airport agent intervention.
- S7 Hybrid units: a flexible bag drop solution combining fully autonomous self-service and agent-assisted operations in a single unit, allowing airports to switch between modes to match demand and operational needs.

Corporations portfolio

- Amadeus Cytric Easy: allows the traveler to plan and book business travel and manage expenses easily and efficiently, while allowing the corporation to gain more transparency and control over travel spend.

Hospitality portfolio

- Agency360: is Amadeus' business intelligence solution that provides forward-looking visibility into travel agency and corporate bookings across all channels.
- Amadeus Digital Media: is 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 Hey!: our traveler engagement solution designed to enable connected, responsive and intuitive experiences across the journey.
- Amadeus LinkHotel: is a multi-GDS hotel representation and distribution solution designed primarily for independent hotels and small-to-mid-size chains that do not operate their own GDS connectivity.
- Amadeus Media Solutions: is Amadeus' end-to-end travel advertising offering, enabling travel brands to reach travelers and travel sellers with targeted, data-driven campaigns across digital media and Global Distribution Systems (GDS).
- Amadeus Value Hotels: a net rate hotel program by Amadeus that provides travel sellers with access to competitively priced hotel content from properties worldwide.
- Amadeus Web Solutions: provides hotel-specific website design and content management capabilities focused on driving direct bookings and conversion. The solution delivers mobile-first, secure, and high-performance hotel websites and integrates natively with Amadeus' booking engine and CRS, creating a seamless path from inspiration to reservation.
- Demand360: is 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.
- Delphi: is our industry-leading Sales & Catering solution. Delphi consolidates hoteliers' portfolio into one system, to better manage accounts and gain holistic insights across their entire portfolio.
- iHotelier Suite: is Amadeus' integrated reservations and guest management platform for hotels, combining booking, distribution, marketing, and guest engagement tools into a single modular suite.
- RevenueStrategy360: is a comprehensive revenue intelligence solution that unifies forward-looking occupancy, rate, and demand data in a single platform.
- Travel Seller Media: is Amadeus' advertising solution within Global Distribution Systems allowing airlines, hotels, and destinations to influence travel agents directly during the booking workflow

Payments portfolio

- Amadeus Professional Services: is a suite of services designed to help airlines differentiate, customize, and accelerate time-to-market.
- FX Box: is a multi-currency and foreign-exchange (FX) management solution that enables travel companies to control how prices are converted, displayed, and settled across currencies throughout the payment flow.
- 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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