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Q1 2026 Results

May 8, 2026

Disclaimer

- This presentation may contain certain statements which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. Any forward-looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. Amadeus undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.

- The financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.

- 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 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. A reconciliation of our APMs to our IFRS figures is provided in the Appendix of this presentation, and more details are also provided in section 5.2 of Q1 2026 Management Review.

- This presentation must be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

Q1 2026 Highlights

Luis Maroto, President & CEO

Headlines

- **Strong Q1 performance**
  - 8%[1] Revenue growth
  - Solid start across businesses following Q4 strength
  - Middle East situation slowed volume evolution in March, moderating quarter performance
- **Robust commercial momentum across businesses**
- **Investing for the future**
  - Scaling AI in Travel: 50% of our capital expenditure is on product and solution development which includes AI capabilities and enhancing AI solutions
  - IPS acquisition: a world-class, market leading, biometrics technology platform to create seamless end-to-end travel journeys of the future
- **2026 Outlook**
  - Q1 global air traffic +4% (+5% Jan+Feb, +2% March)
  - Monitoring Middle East situation closely, range of impacts difficult to predict
  - Currently expecting to deliver within our guided expectations
  - We will update market as we gain more clarity

1. At constant currency. See section 3 of Q1 2026 Management Review for further details.

Amadeus' strategic position drives commercial momentum

Leading the airline retailing transformation

- Nevio: Lufthansa Group, British Airways, Air France-KLM, Saudia and Finnair; Navitaire Stratos: TUI Airline and Volotea
- Altéa NDC: Southwest Airlines
- Network Revenue Management: Alaska Airlines
- Airport IT: The Bureau of Immigration of the Philippines, London City Airport, Swissport

46% of Global Passengers Boarded[1]

+50% of Top 50 Airlines using Amadeus' PSS[2]

25% of Altéa PB engaged in an Amadeus Nevio program

Becoming the IT provider of reference in Hospitality

- ACRS progress: Marriott International (>1,000 properties implemented), Accor, The Ascott Limited
- New customer signatures for Media and Distribution
- British Airways adopts Outpayce as its end-to-end payment orchestrator

#1 CRS provider to the hospitality industry[3]

Hospitality Addressable Market: **€13.6 Bn[4]**

Growing leadership in airline distribution

- 21 new / renewed distribution agreements
- Expanded airline content: Jet2.com, Arajet
- Several travel seller signatures for content distribution

+50% of all GDS Air Bookings[5]

Powering the largest ecosystem of connected, open, AI-enabled and flexible solutions in Travel

- Expanding cross-selling of our solutions across verticals: Saudia (Hospitality Digital Media); The University of Warwick, Premier League stadiums (Hospitality Delphi)
- New Agentic-AI use cases
- Advancing our partnerships with Microsoft & Google

Amadeus Addressable Market: **~€50 Bn[4]**

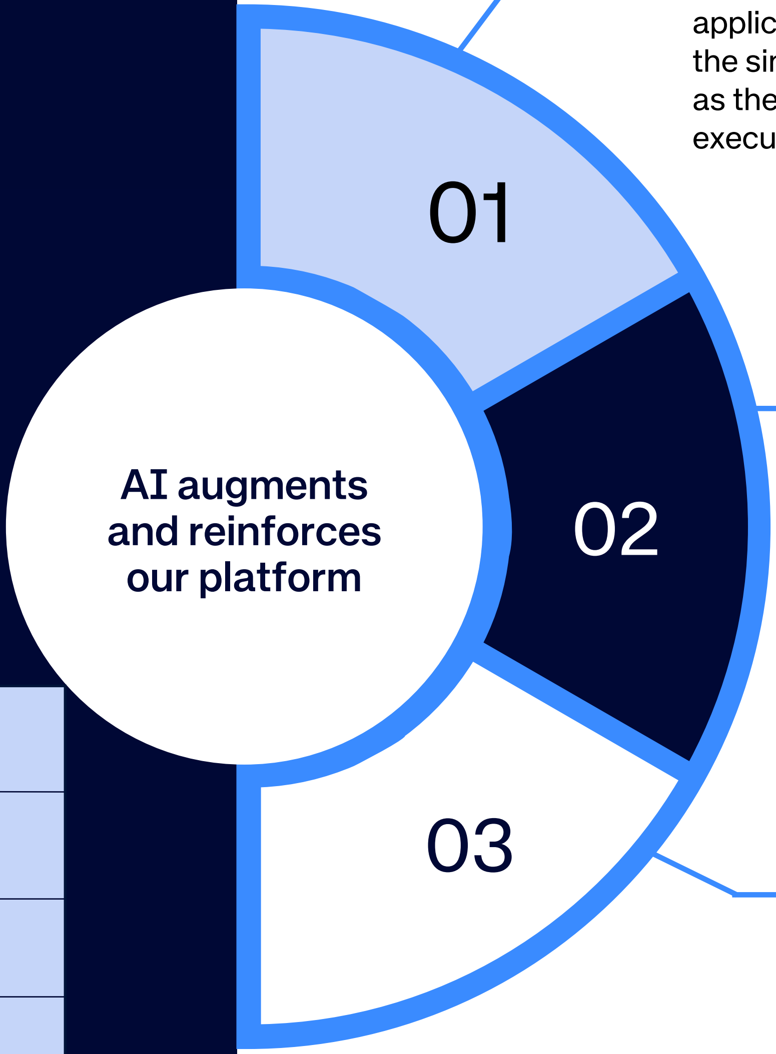
1. Across all airline types. Source : T2RL's 2025 PSS Vendor Forecast, Nov 2025.
2. Top 50 Airlines by 2024 PAX volume (source: T2RL).
3. By rooms of Amadeus contracted CRS customers.
4. Amadeus estimate
5. Amadeus estimate. GDS air bookings represent bookings processed by GDSs and are a part of a broader air ticket distribution market.

Amadeus: a neutral orchestrator in an AI-enabled travel ecosystem

Q1 Milestones

Embedding AI into core travel processes

Agentic AI conversational commerce solution for airlines
Exploring AI innovation opportunities with Google (Amadeus, Google Gemini and Google Maps)
Traveler engagement AI solution for travel sellers
AI-powered sales assistant for hotels



Trusted system of record
Amadeus is not a standalone application or a point solution. We are the single source of truth. We operate as the trusted, neutral and embedded execution layer for the travel industry.

Power of integration
Amadeus is seamlessly connected and deeply integrated with our customers, connecting hundreds of systems, products, and workflows, built up over decades.

Global scale
Amadeus operates at a global scale, powering millions of searches and bookings everyday. Our scale allows us to deploy AI at production level, all over the world.

Financial highlights

Carol Borg, Chief Financial Officer

Q1 2026 Financial highlights

Revenue
€1,683 million, +3%
+8% at cc[1]

Adjusted EBIT[2]
€500 million, +5%
+7% at cc[1]

Adjusted diluted EPS[2]
€0.86, **+9%** at cc[1]

Free cash flow[2,3]
€274 million
+**5%**

Diluted EPS
€0.83
+5%

R&D investment
€335 million
20% of Revenue

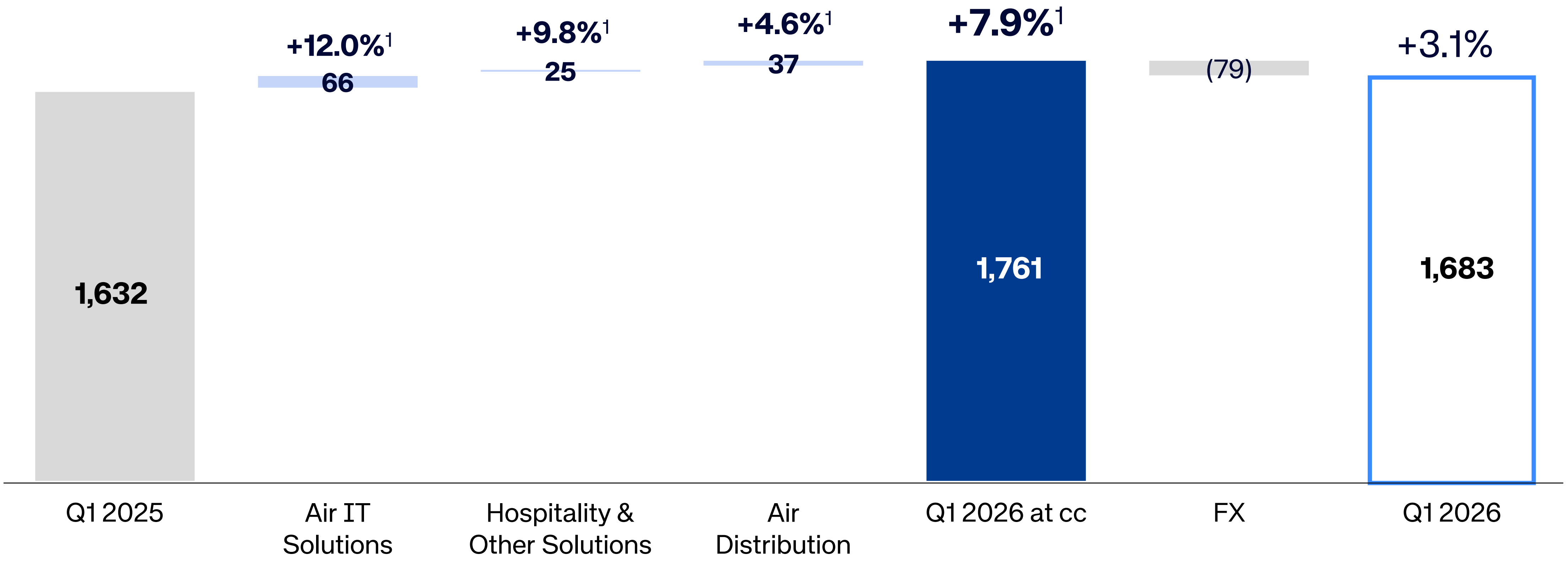
Leverage[4] **1.0x**

€500 million
share repurchase program (ongoing)

1. At constant currency. See section 3 of Q1 2026 Management Review for further details.
2. See Appendix and section 5.2 of 2025 Management Review for definition of APMs and reconciliation to IFRS figures.
3. Defined as EBITDA + change in working capital - capital expenditure - taxes paid - interests and financial fees paid (net of interests received, and including cash flows from interest rate derivative agreements).
4. Net financial debt / last-twelve-month EBITDA, per credit facility agreements. See Appendix and section 5.2 of Q1 2026 Management Review for definition of APMs and reconciliation to IFRS figures.

Q1 2026 Revenue evolution

Q1 evolution, €millions

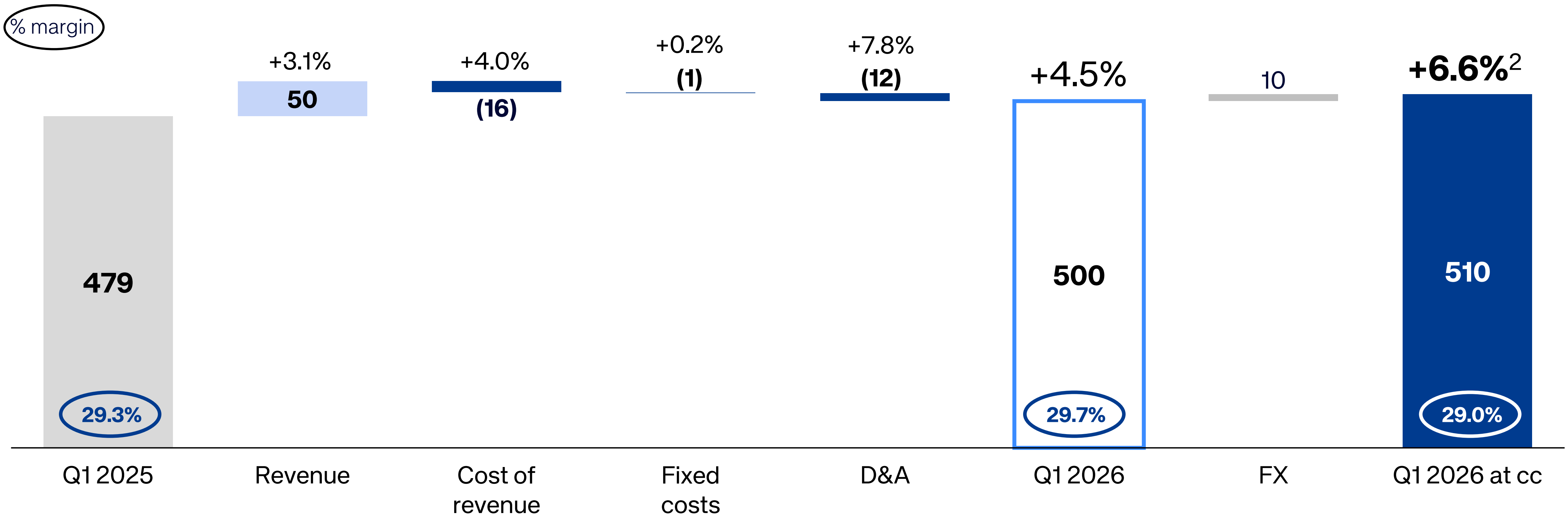


Strong Air IT Solutions performance + continued momentum in Hospitality & Other Solutions

1. At constant currency. See section 3 of Q1 2026 Management Review for further details.

Q1 2026 Adjusted EBIT[1] evolution

Q1 evolution, €millions



- **Cost of revenue:** +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.
- **Fixed costs[1]**: +0.2%, resulting from higher unitary personnel cost and transaction processing costs (volumes expansion and prior year ramp-up in our migration to the cloud), offset by resource decreases (following the completion of the migration of our systems to the cloud at the end of 2025) and cost containment measures in response to the Middle East geopolitical situation.
- **Ordinary D&A expense[1]:** +7.8%, primarily driven by amortization of internally developed software, to continue to maintain our leadership position.

1. Adjusted figures/APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 5.2 of Q1 2026 Management Review.
2. At constant currency. See section 3 of Q1 2026 Management Review for further details.

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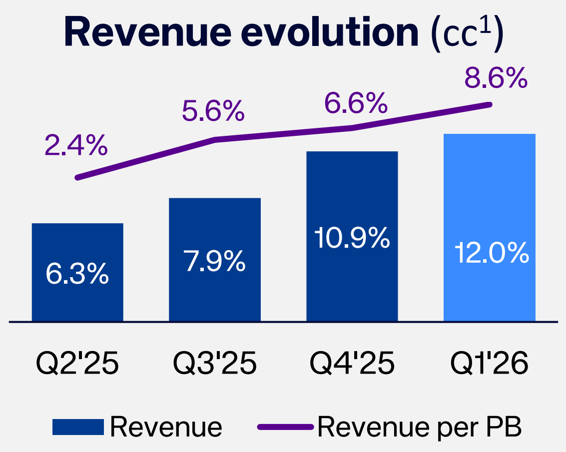
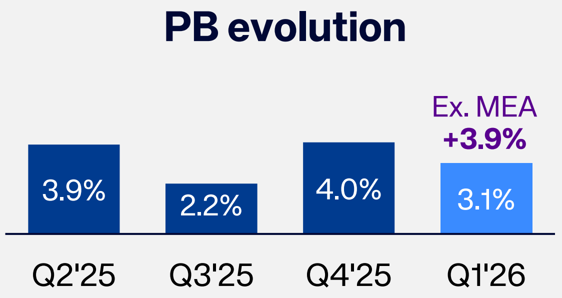
Air IT Solutions





Q1 Performance

- Double-digit revenue growth[1], demonstrating resilience of revenue streams not linked to PB evolution
- Robust 8.6%[1] revenue per PB performance (accelerating from +6.6%[1] in Q4'25)
  - Continued strong upselling
  - Incremental Amadeus Nevio revenues
  - Strong evolutions in Airline Professional Services
  - Rebooking and disruption services as a result of the Middle East geopolitical situation
- PB volumes steady performance – Ex. MEA, Q1'26 PB growth (+3.9%) accelerating over Q4'25 (+3.4%)

Business highlights

Airline IT

- **Southwest Airlines** - Altéa NDC
- **Alaska Airlines** and **Azerbaijan Airlines** - Network Revenue Management
- **Vueling Airlines** - Navitaire Edge Shopping
- **Azul Linhas Aéreas** - Navitaire Dynamic Pricing
- **Air Canada** and **TAP Air Portugal** - Professional Services

Airport IT

- **The Bureau of Immigration of the Philippines, Turks and Caicos Islands Government and its Ministry of Immigration and Border Services** and **a government authority in the Middle East** - AI – enabled biometric solutions
- **London City Airport** - ACUS, self-service kiosks and gates, and automated bag drop solutions
- **Swissport** – ACUS at additional U.K. airports

1. At constant currency. See section 3 of Q1 2026 Management Review for further details.

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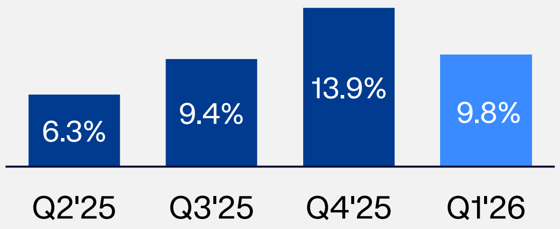
Hospitality & Other Solutions

Revenue evolution (cc[1])



Q1 Performance

- 9.8% Q1 revenue growth[1]
- New customer implementations and increased transaction volumes across Hospitality and Payments
  - Hospitality: CRS and Hotel Distribution strong performance
  - Payments: Merchant Services and Payout Services solid growth

Business highlights

Hospitality

- **Visit Hungary, Moonstone Hotel Properties** and **El Palace Barcelona** - Media Solutions
- **Roomex, Travelz AI** - Hotel Distribution Solutions
- **The Imperial Hotels & Resorts** - Amadeus Web Solutions
- Expanding cross-selling of our solutions across verticals:
  - **Saudia** - first airline contracting Digital Media
  - **Avianca S.A. Colombia** - Travel Seller Media
  - **The University of Warwick** and **Aramark Sports & Entertainment UK** - Delphi

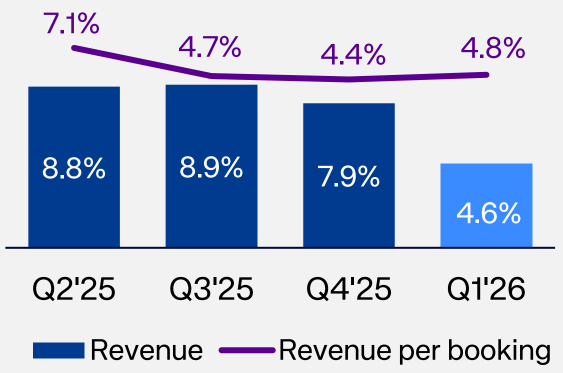
Payments

- **British Airways** - adopts Outpayce as its end-to-end payment orchestrator
- **Etihad Airways** and **Airlink** - FX Box
- **Alternative Airlines** - Outpayce B2B Wallet
- **Saudia** - Professional Services

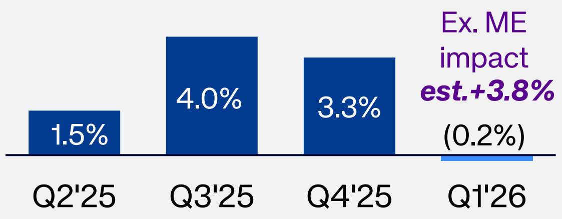
1. At constant currency. See section 3 of Q1 2026 Management Review for further details.

Air Distribution

Revenue evolution (cc[1])



Booking evolution



Q1 Performance

- Mid single-digit revenue growth[1]
- Continued strong revenue per booking expansion (+4.8%[1] in Q1, in line with Q4'25 and FY'25, supported by continued positive pricing dynamics)
- Booking evolution slowed by the Middle East situation. Excluding estimated Middle East impact, booking growth estimated at c. 3.8%
- Continued commercial success across regions

Business highlights

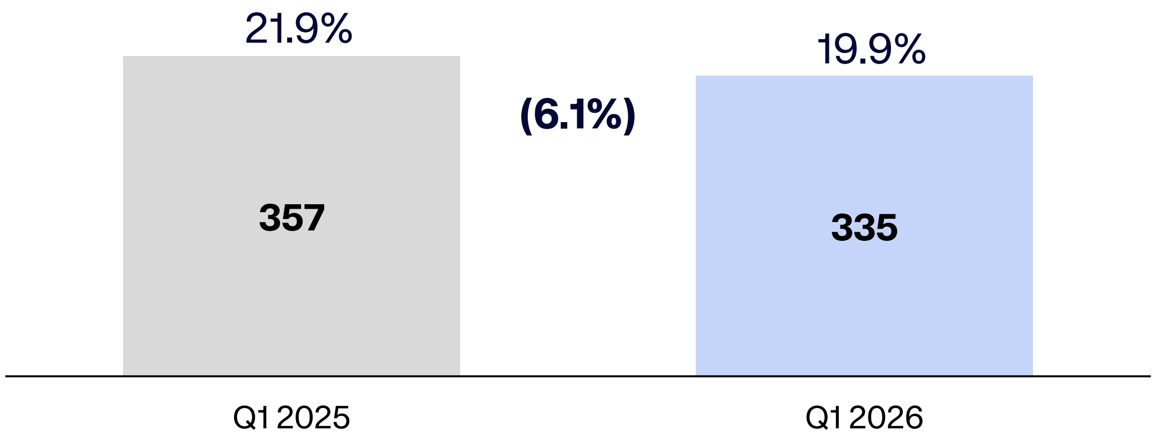
- **Jet2.com** and **Arajet** – broadened offered airline content
- **GloryFare, ZY International Travel Agency (HK) Limited, A1 Inc Limited, Huges Travel,** and **Taiwan ez Travel**– expanding our travel seller footprint in Greater China
- **AA Aviation** – new travel seller customer in Malaysia
- **Baillie Gifford** – Cytric Easy

1. At constant currency. See section 3 of Q1 2026 Management Review for further details.

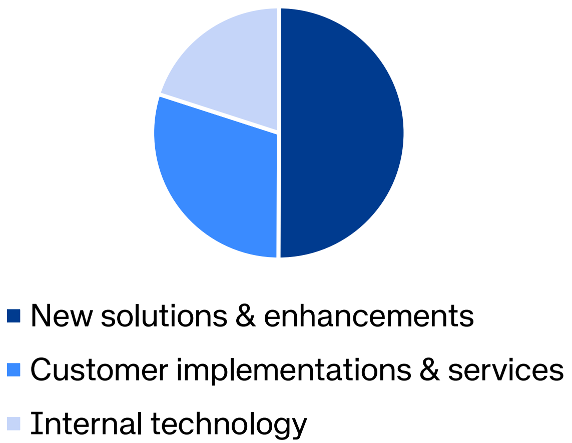
Q1 2026 R&D investment[1]

€millions

As % of Revenue



% of total

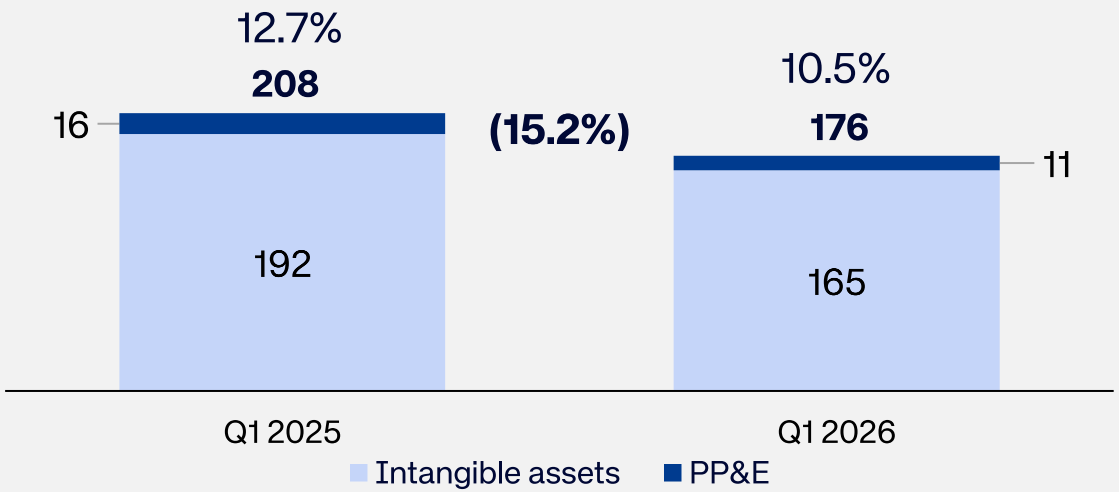


1. Net of research tax credits.

Q1 2026 Capital expenditure

€millions

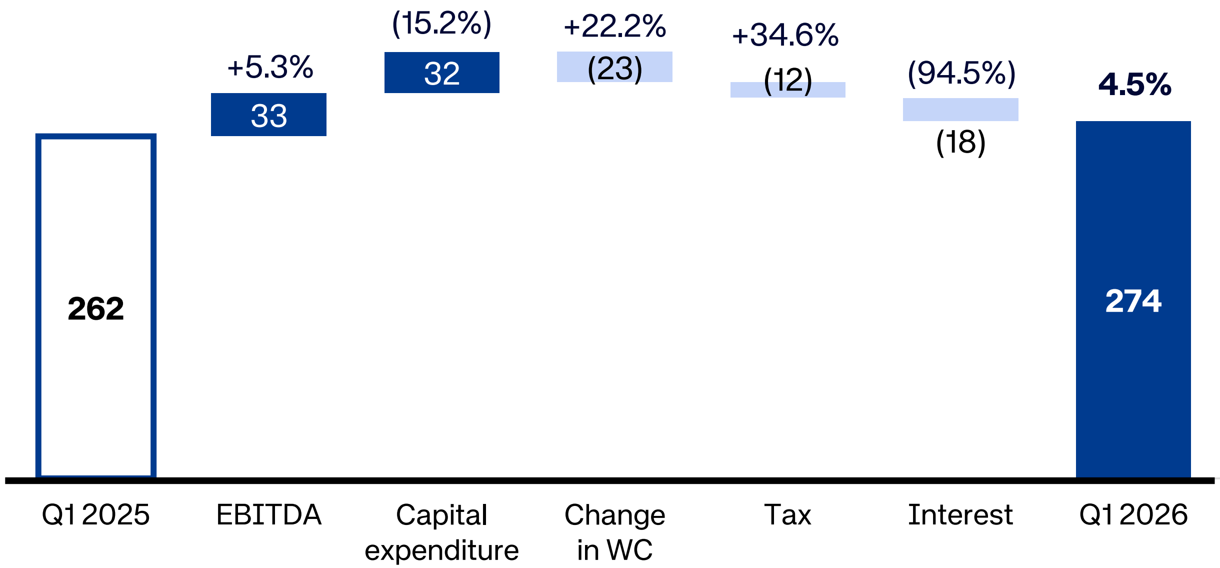
As % of Revenue



- **Capital expenditure:** -15.2%, resulting from lower R&D capitalizations, fundamentally driven by the completion of the migration of our systems to the cloud at the end of 2025.
- **R&D investment**: 20% of Revenue, to evolve our technology and further strengthen our competitive advantage.
  - **c.50%** dedicated to the **expansion and evolution of our portfolio and AI capabilities**, including Amadeus Nevio and Navitaire Stratos for airlines, our hospitality platform, NDC technology for airlines, travel sellers and corporations, solutions for airports and payment solutions.
  - **c.30%** dedicated to **customer implementations** across businesses, such as Marriott International and Accor for ACRS, relating to new Nevio customers and airline portfolio upselling, and customers implementing NDC technology, as well as efforts related to bespoke professional **services**.
  - **c.20%** dedicated to our partnerships with Microsoft and Google, and development of our internal IT systems.

2025 Free cash flow[1]

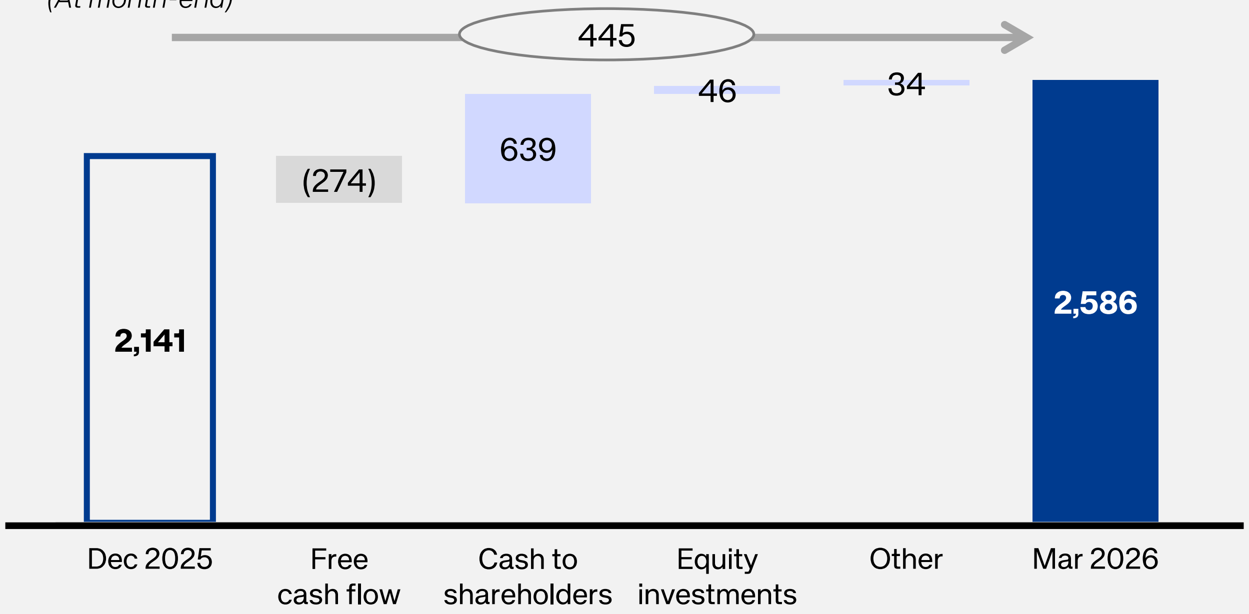
€millions



Net debt / Leverage[1,2]

€millions

(At month-end)



Leverage[1,2]

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1. APM. See details on APMs and reconciliations to IFRS figures in the Appendix and in section 5.2 of Q1 2026 Management Review.
2. Net financial debt / last-twelve-month EBITDA, per credit facility agreements.

Key takeaways

- Strong Q1, demonstrating resilience of revenue streams not linked to volume
- Middle East impact started being felt in March (predominantly, in bookings)
- In Air IT Solutions, we had a natural hedge from disruption revenues; Hospitality & Other Solutions reported healthy growth; in Air Distribution, the impact is felt more acutely through the immediate cancellation spike
- Excluding impacts from the Middle East situation, we estimate our bookings and PB grew c.4% in Q1 2026
- In April, booking trend improved (albeit still negative growth), PB trend softened.
- Watching situation closely and being prudent on costs. Will update the market as we have more clarity
- Currently expect to be within the guided range for FY, assuming a recovery in H2 and global air traffic growing c. 3% in FY 2026

Appendix

IFRS Consolidated income statement

€millions *unless otherwise stated*	**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 from associates/JV	0.6	0.7	(9.4%)
Profit	**356.9**	**355.3**	**0.4%**
EPS – Basic (€)	**0.83**	**0.80**	**3.5%**
EPS – Diluted (€)	**0.83**	**0.79**	**4.9%**

IFRS 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)**

IFRS Consolidated statement of cash flows

€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 or associates, 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.**

Segment reporting

€millions	Q1 2026	Q1 2025	Change
Air IT Solutions revenue	592.5	551.2	7.5%
Hospitality & Other Solutions revenue	268.0	259.6	3.2%
Air Distribution revenue	822.1	821.3	0.1%
Group Revenue	**1,682.6**	**1,632.2**	**3.1%**

Alternative Performance Measures

- 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. 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. 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.
- 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.
- 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). Net financial debt is calculated as financial debt per credit facility agreements, less cash and cash equivalents (excluding restricted cash) and short-term investments.
- 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.

See next slides for reconciliations of APMs to IFRS figures, and section 5.2 of Q1 2026 Management Review for further details (link).

Reconciliations of APMs to IFRS figures – Income Statement

€millions, unless otherwise stated

	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**

	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**

	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 (after tax)	6.4	0.0
Adjusted Profit	**371.4**	**363.7**

See section 5.2 of Q1 2026 Management Review in the CNMV filings section of Amadeus website (link) for further details.

Reconciliations of APMs to IFRS figures – Income Statement

€millions, unless otherwise stated

	Q1 2026	Q1 2025
Profit attributable to owners	**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 (after tax)	6.4	0.0
Adjusted Profit attributable to owners	**371.5**	**363.7**
Convertible bond implicit interest	0.0	1.1
Adjusted EPS – Basic (€)	**0.87**	**0.82**
Adjusted EPS – Diluted (€)	**0.86**	**0.81**

See section 5.2 of Q1 2026 Management Review in the CNMV filings section of Amadeus website (link) for further details.

Reconciliations of APMs to IFRS figures (€millions)

Reconciliation of net debt	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**

Reconciliation of Free cash flow	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**

See section 5.2 of Q1 2026 Management Review in the CNMV filings section of Amadeus website (link) for further details.

Key terms

- “ACRS”: stands for “Amadeus Central Reservation System”
- “ACUS”: stands for “Airport Cloud Use Service”
- “AD”: refers to our operating segment Air Distribution
- “AI”: stands for “Artificial Intelligence”
- “AITS”: refers to our operating segment Air IT Solutions
- “APM”: stands for “Alternative performance measure”
- “B2B”: stands for “Business to Business”
- “cc”: stands for “constant currency”
- “CRS”: stands for “Central Reservation System”
- “D&A”: stands for “Depreciation and Amortization”
- “EBIT”: stands for “Earnings Before Interest and Taxes”
- “EBITDA”: stands for “Earnings Before Interest, Taxes and D&A”
- “EDIFACT”: stands for “Electronic Data Interchange for Administration, Commerce and Transport”
- “EPS”: stands for “Earnings Per Share”
- “ETR”: stands for “Effective Tax Rate”
- “FCF”: stands for “Free Cash Flow”
- “FX”: stands for “Foreign Exchange”
- “FY”: stands for “Full Year”
- “GDS”: stands for “Global Distribution System”
- “HOS”: refers to our operating segment Hospitality & Other Solutions
- “IFRS”: stands for “International Financial Reporting Standards”
- “IPS”: stands for “IDEMIA Public Security”
- “M&A”: stands for “Mergers and Acquisitions”
- “MEA”: stands for “Middle East and Africa”
- “NDC”: stands for “New Distribution Capability”.
- “PAX”: stands for “Passengers”
- “PB”: stands for “Passenger Boarded”
- “PPA”: stands for “Purchase Price Allocation”
- “PP&E”: stands for “Property, Plant and Equipment”
- “PSS”: stands for “Passenger Service System”
- “PY”: stands for “Previous Year”
- “R&D”: stands for “Research and Development”
- “YTD”: stands for “Year-to-Date”

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Thank you.