amadeus

January – September 2026 Results

November 6, 2026

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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 January-September 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.

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January - September Highlights

Luis Maroto, President & CEO

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Headlines

- **Solid growth and profitability, despite Middle East geopolitical situation**
  - +5% revenue, +6% adjusted EBIT & +9% adjusted diluted EPS[1]
  - Diversified business provides resilience
  - Solid unitary revenue growth
  - Hospitality & Payments healthy performance
  - Continued focus on cost control driving operating leverage
- **Continued commercial momentum and healthy pipeline across businesses**
- **Underpinning our role as the neutral orchestrator in an AI enabled travel ecosystem**
  - Partnerships with leading players to advance our AI roadmap (NVIDIA, Anthropic, Google)
  - Progressing on our strategic developments in next generation retailing technologies and AI-native solutions
- **2026 Outlook**
  - Our solid Sep YTD financial performance reflects the strength of our diversified business
  - FY26 Outlook maintained – despite volatility in macro economic environment, expect to deliver at the lower end of the guided ranges
  - We continue to focus on what we can control; the resilience of our business combined with our financial discipline ensures that we are well positioned to navigate these short-term uncertainties



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1. At constant currency. See section 3 of January - September 2026 Management Review for further details.

Amadeus' strategic position drives commercial momentum

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

~€50 Bn Amadeus addressable market[1]

- Partnership with **NVIDIA** to explore how accelerated computing and travel-specific AI can support faster, more scalable and more efficient flight search
- Collaboration with **Anthropic** to advance the use of AI agents in Travel
- **Salesforce** Agentforce to be integrated with Amadeus Max for Travelers
- Partnerships with **Microsoft** and **Google**
- New Agentic-AI use cases

Leading the airline retailing transformation

46% of Global Passengers Boarded[2]

>50% of Top 50 Airlines on Amadeus' PSS[3]

~25% of Altéa PB in a Nevio program

- Nevio: **Lufthansa Group, British Airways, Air France-KLM, Saudia and Finnair**; Navitaire Stratos: **TUI Airline** and **Volotea**
- Nevio NDC: **Finnair** becomes first airline to go live with Nevio NDC
- Airport IT: **Queensland Airports Limited, Kansai Airports, Queen Alia International Airport**

Becoming the IT provider of reference in Hospitality

#1 CRS provider to hospitality[4]

€13.6 Bn addressable market[1]

- ACRS implementations: **Marriott International, Accor, The Ascott Limited**
- Portfolio upsell: **The Ascott Limited** (Advertising)
- New customer signatures for Travel Intelligence, Advertising and Distribution Solutions
- Payment solutions: **American Airlines**

Growing leadership in airline distribution

+50% of all GDS Air Bookings[5]

- 18 new / renewed distribution agreements (62 Sep YTD)
- New NDC content distribution agreement: **JetBlue**
- Low-cost airline content expansion: **WizzAir, Air Arabia, SalamAir**
- **Saudia Airlines** signed for Amadeus MetaConnect for content distribution through Google Flights
- Expanded agreements with **CTM** (as their preferred content provider), **eTraveli Group, Trip.com**
- New travel seller signatures worldwide

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

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Advancing our role as the neutral orchestrator in an AI-enabled travel ecosystem

Q3 Milestones

Ecosystem orchestration



Exploring next-generation flight search with NVIDIA

Amadeus and NVIDIA deepen their collaboration to explore more efficient flight search.

Anthropic collaboration for trusted intelligence

Opportunity for developers and travel professionals to work in AI-native workflows.

Product and market insights



Amadeus Max for Travelers

Brings conversational, real-time support across airline touchpoints, with **Salesforce** Agentforce integration.

AI augments and reinforces our platform

01

02

03

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.

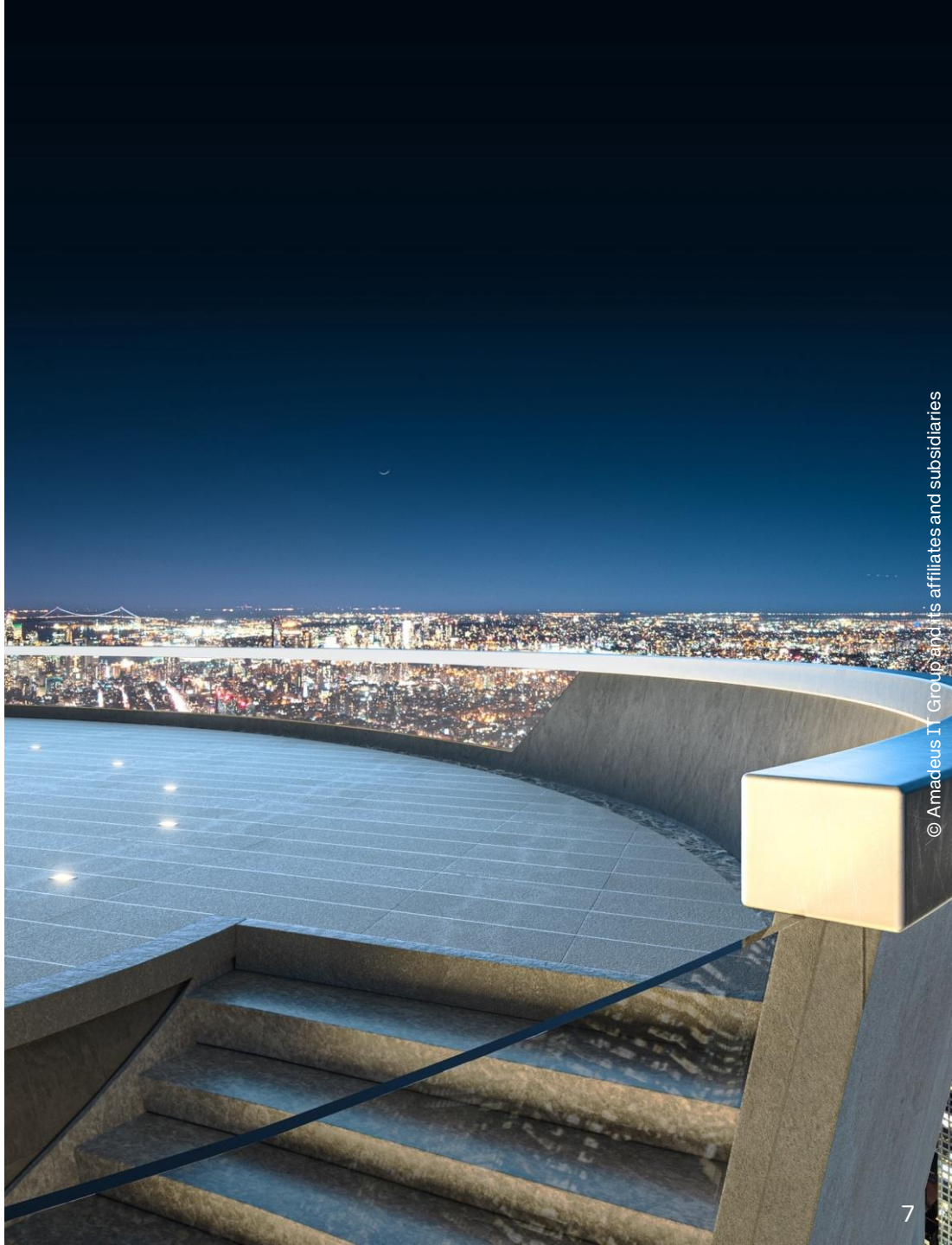
Global scale

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.

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Financial highlights

Carol Borg, Chief Financial Officer



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Sep YTD'26 Financial highlights

Revenue
€5,076 million, +4%
+5% at cc[1]

Adjusted EBIT[2]
€1,547 million, +5%
+6% at cc[1]

Adjusted diluted EPS[2]
€2.69, **+9%** at cc[1]

Free cash flow[2,3]
€1,036 million
+**9%**

Diluted EPS
€2.54
+4%

R&D investment
€1,030 million
20% of Revenue

Leverage[4] 1.0x

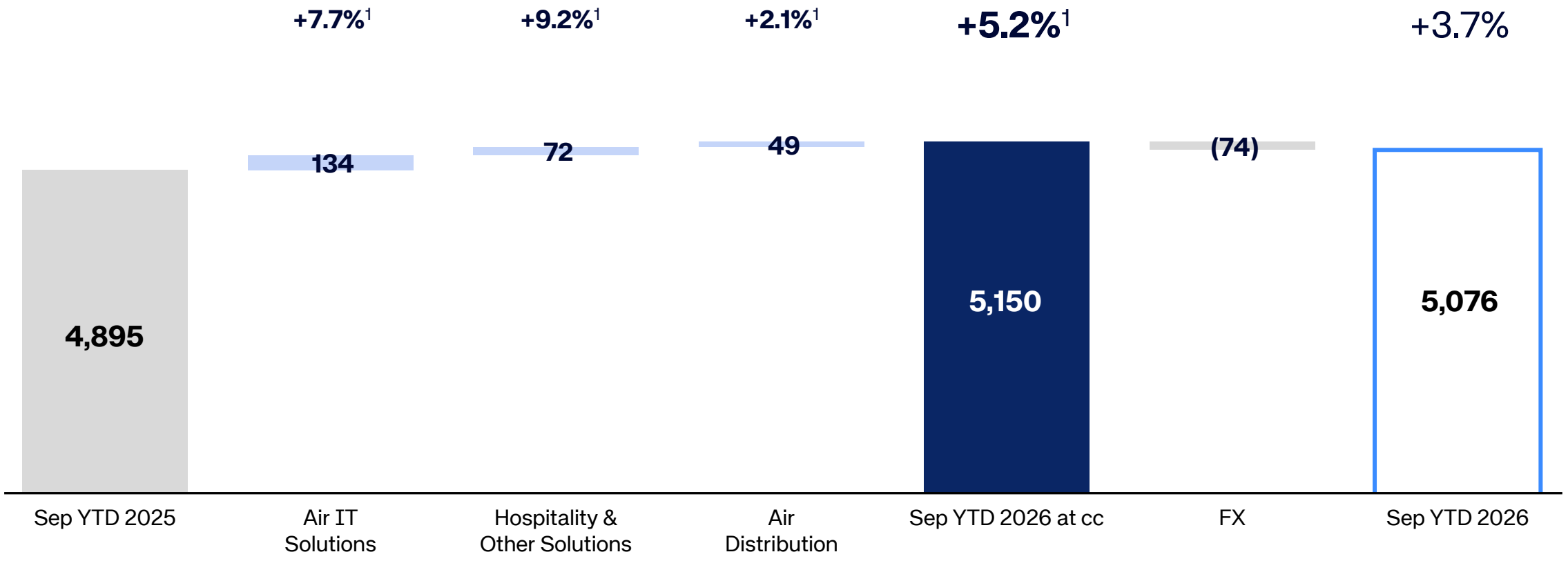
€1.2 billion
shareholder remuneration[5]

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1. At constant currency. See section 3 of January-September 2026 Management Review for further details.
2. See Appendix and section 5.2 of January-September 2026 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 January-September 2026 Management Review for definition of APMs and reconciliation to IFRS figures.
5. €653 million ordinary dividend + €500 million share repurchase program

Sep YTD'26 Group revenue evolution

€millions, % change versus Sep YTD'25



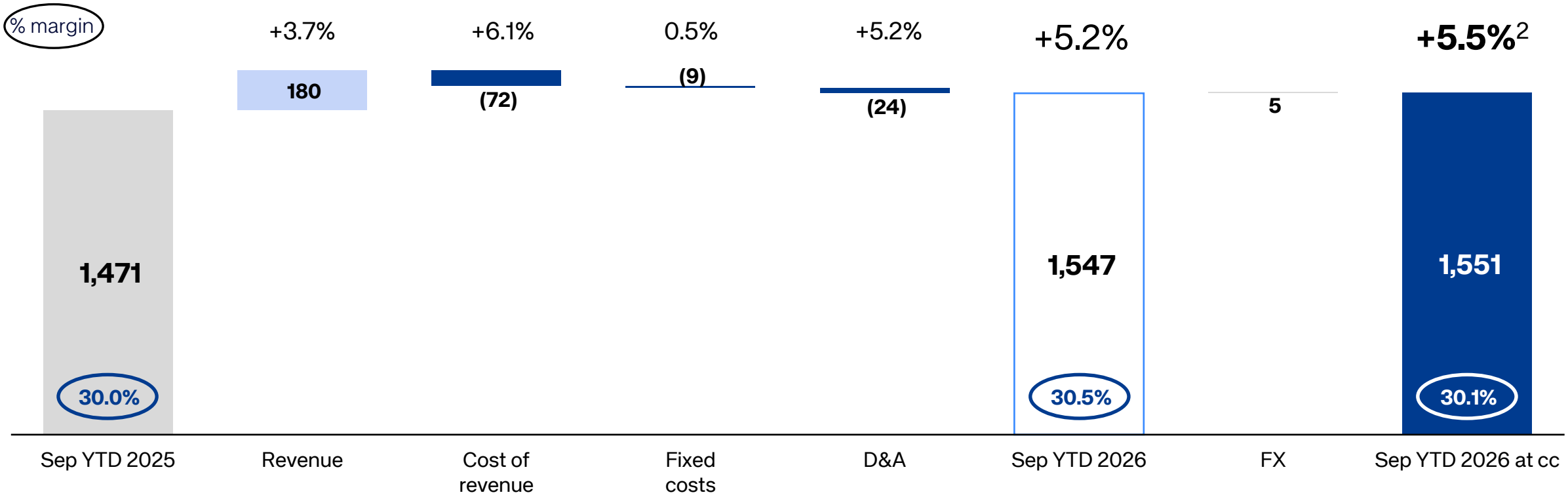
Solid Air IT Solutions performance + continued momentum in Hospitality & Other Solutions

1. At constant currency. See section 3 of January - September 2026 Management Review for further details.

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Sep YTD'26 Adjusted EBIT[1] evolution

€millions, % change versus Sep YTD'25



- **Cost of revenue:** +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 Airport IT.

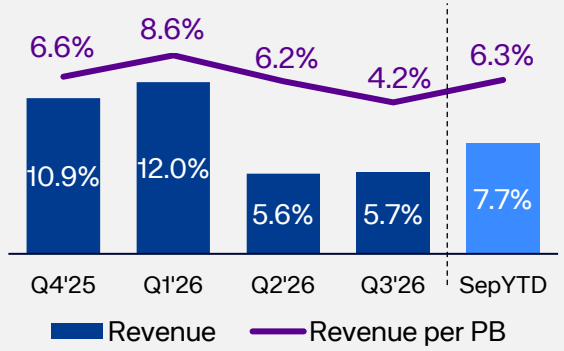
- **Fixed costs**[1]: +0.5%, resulting from resource decreases (following the completion of the migration of our systems to the cloud at the end of 2025) and cost containment measures in response to the Middle East geopolitical situation, offset by higher unitary personnel cost and transaction processing costs (prior year ramp-up in our migration to the cloud).
- **Ordinary D&A expense**[1]**:** +5.2%, primarily driven by an increase in amortization expense from internally developed assets.

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

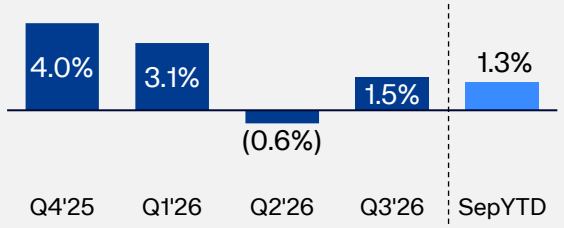
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Air IT Solutions

Revenue evolution (cc[1])



PB evolution



Financial performance

Sep YTD'26 Actuals

- 7.7% revenue growth[1], demonstrating resilience of revenue streams not linked to PB evolution
- Robust 6.3%[1] revenue per PB performance
  - Continued strong upselling
  - Incremental Amadeus Nevio revenues
  - Airline Professional Services and Airport IT expansion
  - Disruption solutions revenues (predominately in Q1'26)

Quarterly evolution

- In Q3, volume returned to organic growth, further enhanced by migration of All Nippon Airways (domestic business). Revenue moderated, predominately due to timing of Airport IT contract execution
- In October, PB performance slightly softer than in Q3 due to the Riyadh airport incident; excluding this incident, PB performance was broadly in line with Q3

Business highlights

Airline IT

- **Finnair** – Nevio NDC
- **Uganda Airlines** – SkyWORKS
- **oneworld** – Travel Ready (8 airlines)

Airport IT

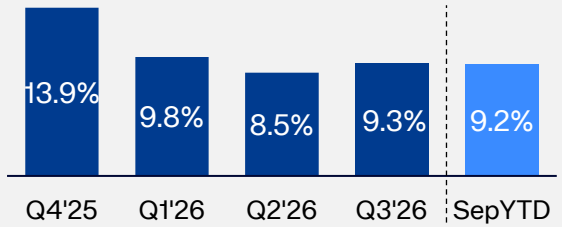
- **Queensland Airports Limited** – biometric technology (ACUS, passenger processing technologies)
- **Kansai Airports, Queen Alia International Airport** – passenger processing technologies
- **Emirates** – biometric boarding gates
- **UK Home Office and UK Border Force** – biometric border

1. At constant currency. See section 3 of January - September 2026 Management Review for further details.

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Hospitality & Other Solutions

Revenue evolution (cc[1])



Financial performance

Sep YTD'26 Actuals

- 9.2% revenue growth[1]
- New customer implementations and increased transaction volumes across Hospitality and Payments
  - Hospitality: CRS and Hotel Distribution double-digit performance
  - Payments: Merchant Services and Payout Services solid growth
- Revenue growth impacted by the Middle East geopolitical situation

Quarterly evolution

- In Q3, revenue accelerated, predominately due to Hotel IT (e.g. ACRS implementations) and Distribution, despite the ongoing headwind from the instability in the Middle East
- Into Q4, customer implementations continue to progress and Distribution performs healthily, despite the Middle East situation

Business highlights

Hospitality

- **The Ascott Limited, One King West Hotel and Residence** and **The Oberoi Sukoonvilas, Wadi Safar** – Advertising
- **Strawberry** and **Abu Dhabi's Department of Culture and Tourism** – Travel Intelligence
- **Rent A Car** – Mobility distribution agreement
- Partnership with HyperGuest

Payments

- **American Airlines** – Airport Payments
- **Volotea** – Xchange Payment Platform (XPP)
- **Voyzant** – B2B Wallet

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1. At constant currency. See section 3 of January - September 2026 Management Review for further details.

Air Distribution

Financial performance

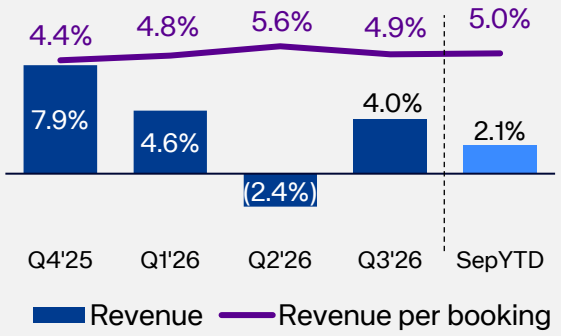
Sep YTD'26 Actuals

- 2.1% revenue growth[1]
- Continued strong revenue per booking expansion (+5.0%[1] Sep YTD, supported by continued positive pricing dynamics)
- Booking evolution slowed by the Middle East situation

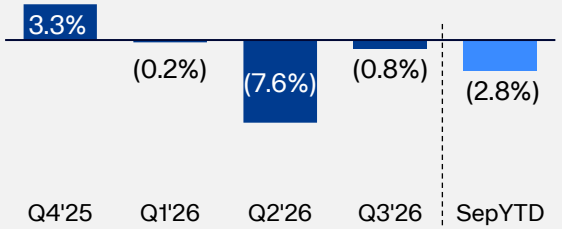
Quarterly evolution

- In Q3, volume significantly recovered, but still not returning to growth. Revenue returned to growth due to good unitary pricing
- In October, booking performance slightly softer than in Q3 due to the Riyadh airport incident; excluding this incident, performance improved relative to Q3

Revenue evolution (cc[1])



Booking evolution



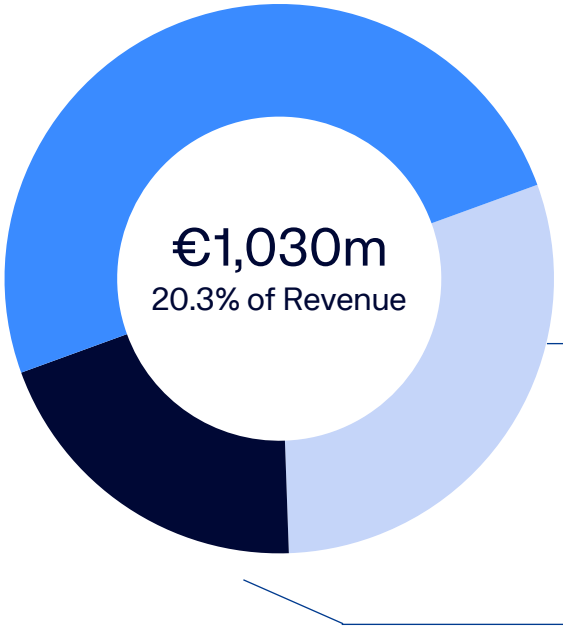
Business highlights

- **JetBlue** – New NDC content distribution agreement
- **Wizz Air, Air Arabia and SalamAir** – New low-cost airline content distribution agreements
- **Saudia Airlines** – MetaConnect for content distribution through Google Flights
- Travel seller agreements: **CTM, eTraveli Group, Trip.com, Talma Travel Solutions, Pacific Arena, Dwidaya Tour, Panorama JTB Tours, Smailing Tour, XL Travel**

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1. At constant currency. See section 3 of January - September 2026 Management Review for further details.

January - September 2026 R&D investment[1]



50% Expansion and evolution of our portfolio

- Infusing AI and developing AI capabilities across our portfolio
- Amadeus Nevio and Navitaire Stratos
- Hospitality platform
- NDC technology
- Airport IT
- Payment solutions

30% Customer implementations and services

- ACRS (Marriott International, Accor, The Ascott Limited)
- Amadeus Nevio and Navitaire Stratos
- Airline portfolio upselling

20% Developments for our IT infrastructure

- AI developments
- Partnerships with IT players (such as, Google, Microsoft, Adobe)
- Stability, security, data protection & management, cloud optimization

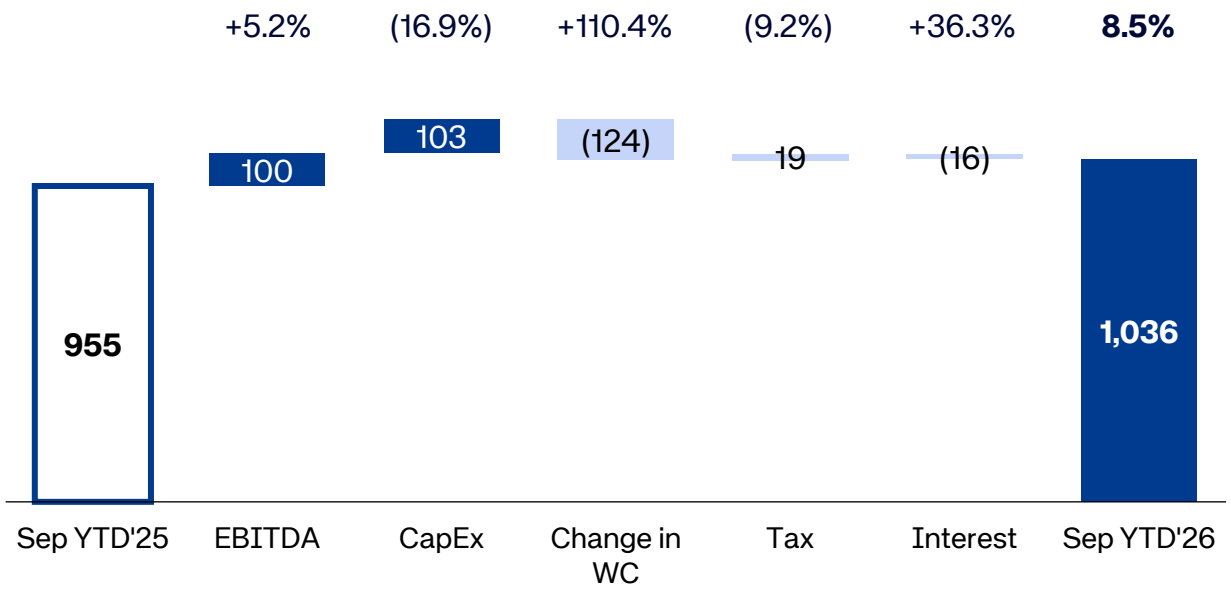
> €1 billion investment to maintain our leadership position, through innovation and our AI roadmap

1. Net of research tax credits.

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Sep YTD'26 Free cash flow[1]

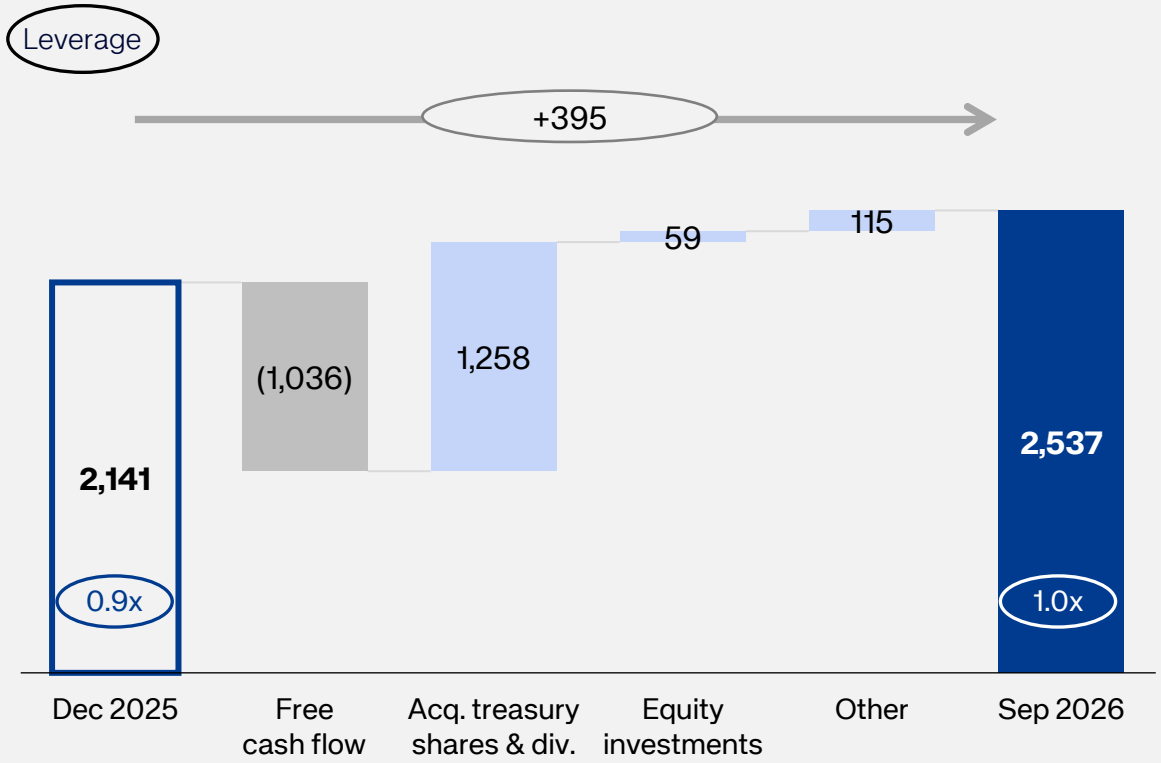
€millions, % change versus Sep YTD'25



- **Capital expenditure:** 9.9% of Revenue. -16.9% versus SepYTD'25, mainly driven by the completion of the migration of our systems to the cloud at the end of 2025 and containment measures.
- **Change in working capital**: +110.4% versus Sep YTD'25, mainly due to the timing difference between accounting recognition and cash received/paid.

Net debt[1] / Leverage[2]

€millions, at month-end



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



Appendix

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IFRS Consolidated income statement

€millions, unless otherwise stated

	Q3 2026	Q3 2025	Change	Sep YTD'26	Sep YTD'25	Change
Revenue	**1,740.7**	**1,635.3**	**6.4%**	**5,075.7**	**4,895.3**	**3.7%**
Cost of revenue	(439.2)	(384.7)	14.2%	(1,257.9)	(1,186.0)	6.1%
Personnel and related expenses	(491.6)	(516.8)	(4.9%)	(1,475.1)	(1,521.2)	(3.0%)
Other operating expenses	(128.6)	(81.1)	58.5%	(352.8)	(259.5)	35.9%
Depreciation and Amortization	(174.7)	(171.2)	2.0%	(539.9)	(509.1)	6.1%
Operating income	**506.7**	**481.5**	**5.2%**	**1,450.0**	**1,419.6**	**2.1%**
Interest expense	(25.3)	(21.0)	20.4%	(68.3)	(58.5)	16.7%
Interest income	3.8	3.5	8.3%	9.7	12.3	(21.1%)
Other financial expenses	1.6	(0.1)	n.m.	(4.7)	(4.2)	11.6%
FX gains (losses)	(1.9)	3.8	n.m.	(2.4)	23.5	n.m.
Net financial expense	(21.8)	(13.8)	58.4%	(65.6)	(26.8)	144.3%
Other income (expense)	6.5	(0.1)	n.m.	8.9	(0.9)	n.m.
Profit before taxes	**491.4**	**467.6**	**5.1%**	**1,393.3**	**1,391.8**	**0.1%**
Income tax expense	(110.6)	(107.5)	2.9%	(313.5)	(306.2)	2.4%
Profit after taxes	**380.8**	**360.1**	**5.8%**	**1,079.8**	**1,085.6**	**(0.5%)**
Share in profit from associates/JV	0.6	0.7	(18.7%)	1.8	2.5	(30.4%)
Profit	**381.4**	**360.8**	**5.7%**	**1,081.6**	**1,088.2**	**(0.6%)**
EPS – Basic (€)	**0.91**	**0.82**	**10.7%**	**2.56**	**2.46**	**3.8%**
EPS – Diluted (€)	**0.90**	**0.82**	**10.6%**	**2.54**	**2.44**	**4.2%**

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IFRS Consolidated statement of financial position

€millions, unless otherwise stated

	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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IFRS Consolidated statement of cash flows

€millions, unless otherwise stated

	Q3 2026	Q3 2025	Change	Sep YTD'26	Sep YTD'25	Change
Operating income	**506.7**	**481.5**	**5.2%**	**1,450.0**	**1,419.6**	**2.1%**
Depreciation and amortization	174.7	171.2	2.0%	539.9	509.1	6.1%
Operating income before changes in operating assets and liabilities and taxes paid	**681.4**	**652.7**	**4.4%**	**1,989.9**	**1,928.7**	**3.2%**
Changes in operating assets and liabilities	82.5	151.9	(45.7%)	(172.5)	(102.3)	68.7%
Taxes paid	(16.8)	(73.4)	(77.2%)	(190.2)	(209.6)	(9.2%)
Cash flows from operating activities	**747.1**	**731.2**	**2.2%**	**1,627.2**	**1,616.9**	**0.6%**
Payments for PP&E	(13.9)	(14.2)	(1.6%)	(34.5)	(41.8)	(17.4%)
Payments for intangible assets	(163.0)	(199.2)	(18.2%)	(470.3)	(565.3)	(16.8%)
Payments for the acquisition of subsidiaries or associates, net of cash acquired and proceeds on disposal	(0.3)	0.0	n.m.	(45.8)	(19.6)	n.m.
Interests received	9.3	6.2	48.5%	16.3	18.9	(13.8%)
Proceeds from sales of (payments for the acquisition of) securities/fund investments, net	0.0	0.0	n.m.	0.0	50.0	n.m.
Proceeds from disposal of non-current assets	0.7	0.3	139.1%	1.0	0.5	114.8%
Other cash flows from investing activities	(82.3)	(15.3)	439.0%	(87.9)	(31.0)	183.7%
Cash flows from investing activities	**(249.7)**	**(222.2)**	**12.4%**	**(621.3)**	**(588.3)**	**5.6%**
Proceeds from (repayments of) borrowings	(99.7)	199.0	n.m.	300.1	697.8	(57.0%)
Interest paid	(21.1)	(24.1)	(12.4%)	(82.4)	(69.6)	18.4%
Dividends paid	(424.2)	(394.1)	7.6%	(652.6)	(615.2)	6.1%
Payments for the acquisition of treasury shares	0.0	(570.0)	n.m.	(605.7)	(1,066.8)	(43.2%)
Payments of lease liabilities and others	(10.8)	(12.4)	(12.8%)	(34.4)	(49.0)	(29.9%)
Other cash flows from financing activities	(0.0)	0.0	n.m.	5.3	6.1	(12.9%)
Cash flows from financing activities	**(555.8)**	**(801.6)**	**(30.7%)**	**(1,069.5)**	**(1,096.7)**	**(2.5%)**
FX effects on cash and cash equivalent	0.6	(1.3)	n.m.	1.1	(14.7)	n.m.
Net change in cash and cash equivalents	**(57.7)**	**(293.8)**	**(80.4%)**	**(62.5)**	**(82.9)**	**(24.5%)**

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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 January-September 2026 Management Review for further details (link).

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Reconciliations of APMs to IFRS figures – Income Statement

€millions, unless otherwise stated

	Q3 2026	Q3 2025	Sep YTD'26	Sep YTD'25
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**

	Q3 2026	Q3 2025	Sep YTD'26	Sep YTD'25
Profit attributable to owners	**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	**399.4**	**370.2**	**1,148.5**	**1,108.9**
Convertible bond implicit interest	0.0	0.0	0.0	1.1
Adjusted EPS – Basic (€)	**0.95**	**0.84**	**2.71**	**2.51**
Adjusted EPS – Diluted (€)	**0.94**	**0.84**	**2.69**	**2.48**

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See section 5.2 of January - September 2026 Management Review in the CNMV filings section of Amadeus website for further details.

Reconciliations of APMs to IFRS figures

€millions, unless otherwise stated

Reconciliation of net debt	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**

Reconciliation of Free cash flow	Q3 2026	Q3 2025	Sep YTD'26	Sep YTD'25
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
Interests received	9.3	6.2	16.3	18.9
Interests paid	(21.1)	(24.1)	(82.4)	(69.6)
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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See section 5.2 of January - September 2026 Management Review in the CNMV filings section of Amadeus website for further details.

Key terms

- “ABC”: stands for “Automated Border Control”
- “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
- “AODB”: stands for “Amadeus Airport Operational Data Base”
- “APAC”: stands for “Asia-Pacific”
- “APM”: stands for “Alternative performance measure”
- “B2B”: stands for “Business to Business”
- “CapEx”: stands for “Capital expenditure”
- “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”
- “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
- “IATA”: stands for “International Air Transport Association”
- “IFRS”: stands for “International Financial Reporting Standards”
- “M&A”: stands for “Mergers and Acquisitions”
- “MEA”: stands for “Middle East and Africa”
- “NDC”: stands for “New Distribution Capability”.
- “PAX”: stands for “Passengers”
- “O&D”: stands for “Origin & Destination”
- “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”
- “UCP”: stands for “Universal Commerce Protocol”
- “YTD”: stands for “Year-to-Date”

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Thank you.