amadeus

Press release
November 6, 2026

Q3 2026 Financial Results

Highlights

Amadeus reports solid Q3 growth, while broadening AI partnerships with tech leaders

Highlights for the nine months ended September 2026[1] (relative to prior year):

- **Group revenue** increased 3.7%, to €5,075.7 million, up 5.2%[2] at constant currency.
- **Operating income** grew 2.1%, to €1,450.0 million.
- **Adjusted EBIT**[1] amounted to €1,546.6 million, increasing 5.5%[2] at constant currency.
- **Diluted EPS**[3] increased 4.2%. Adjusted diluted EPS[1] grew 8.8%[2] at constant currency.
- **Free cash flow**[1] amounted to €1,036.3 million, increasing 8.5%.
- **Net financial debt** was €2,536.7 million at September 30, 2026 (1.0 times last-twelve-month EBITDA[4]).

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

1 See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 5.2 of the January-September 2026 Management Review.
2 Change versus prior year at constant currency. See additional information on foreign exchange effects and constant currency calculations in section 3 of the January-September 2026 Management Review.
3 EPS stands for "Earnings Per Share".
4 Per credit facility agreements.

Luis Maroto, President & CEO of Amadeus, commented:

"Amadeus delivered solid performance in the third quarter, demonstrating the resilience of our business. Alongside growth in revenue, profitability and earnings, we continued to generate strong free cash flow and maintain positive commercial momentum across our businesses.

We also made significant progress in advancing our strategy through new collaborations with leading technology partners, such as Anthropic and NVIDIA, while continuing to deepen relationships across the travel ecosystem. The combination of the strong customer adoption of our solutions and these partnerships reinforces Amadeus' role as the embedded and neutral execution layer for travel and helps position us strongly to orchestrate the AI-enabled travel ecosystem.

We enter the last quarter of the year on track to deliver on our 2026 outlook, albeit likely at the lower end of the range, due to the impact of the ongoing situation in the Middle East."

Business evolution

In the first nine months of 2026, our Air IT Solutions segment delivered a 7.7% revenue expansion at constant currency. Revenue per passenger boarded increased by 6.3% (at constant currency), supported by incremental solutions adopted by our customers, including additional revenues from our Nevio customer implementations, as well as a healthy performance of Airport IT and Professional Services. Passengers boarded increased 1.3% over the period (1.5% in Q3), reflecting the temporary slowdown in global air traffic caused by geopolitical instability in the Middle East. Over the first nine months, our commercial success continued, with new customer signatures across our portfolio.

Hospitality and Other Solutions (HOS) revenue increased by 9.2% at constant currency in the first nine months of the year. HOS revenue growth was driven by new customer implementations and higher transactions across our Hospitality and Payments businesses. We saw commercial momentum throughout the period, with customers adopting solutions across our Hospitality and Payments portfolio, and we continued to make progress with our large ACRS (Amadeus Central Reservation System) customer implementations.

Air Distribution revenue grew 2.1% at constant currency in the first nine months of 2026. While booking growth was affected from March by geopolitical disruption in the Middle East, revenue per booking increased 5.0% at constant currency, reflecting the value of our

content and distribution capabilities. Commercial traction remained positive throughout the period, with new agreements signed across our customer base, including with Wizz Air, further expanding the content available through the Amadeus Travel Platform.

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

Summary of operating and financial information

€millions, unless otherwise stated	IFRS			Adjusted/ APM[1]			
	Jan-Sep 2026	Jan-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	At cc[2]
Operating KPI							
Bookings (m)				359.2		(2.8%)	
Passengers boarded (m)				1,708.8		1.3%	
Financial results							
Air IT Solutions Revenue	1,852.0	1,741.7	6.3%				7.7%
Hospitality & Other Solutions Revenue	832.1	776.4	7.2%				9.2%
Air Distribution Revenue	2,391.5	2,377.2	0.6%				2.1%
Group Revenue	**5,075.7**	**4,895.3**	**3.7%**				**5.2%**
Operating income	**1,450.0**	**1,419.6**	**2.1%**				
Operating income margin	**28.6%**	**29.0%**	**(0.4 p.p.)**				
Adjusted EBIT				**1,546.6**	**1,470.6**	**5.2%**	**5.5%**
Adjusted EBIT margin				**30.5%**	**30.0%**	**0.4 p.p.**	**0.1 p.p.**
Profit	**1,081.6**	**1,088.2**	**(0.6%)**	**1,147.7**	**1,108.9**	**3.5%**	**3.8%**
EPS - Basic (€)	**2.56**	**2.46**	**3.8%**	**2.71**	**2.51**	**8.1%**	**8.4%**
EPS - Diluted (€)	**2.54**	**2.44**	**4.2%**	**2.69**	**2.48**	**8.5%**	**8.8%**
Free Cash Flow (FCF)				**1,036.3**	**955.2**	**8.5%**	

[1] See APM definitions and reconciliations to IFRS figures in section 5.2 of the January-September 2026 Management Review.

[2] Change versus prior year at constant currency. See additional information on foreign exchange effects and constant currency calculations in section 3 of the January-September 2026 Management Review.

Notes to editors:

About Amadeus

Amadeus makes the experience of travel better for everyone, everywhere by inspiring innovation, partnerships and responsibility to people, places and planet.

As the system of record in travel, our technology powers the travel and tourism industry, enabling airlines, airports, hotels, travel sellers and partners to operate at global scale. Built on decades of industry expertise, our open platform connects hundreds of systems and workflows across the end-to-end journey, helping the industry respond to evolving traveler expectations and transforming how travel works.

Amadeus integrates innovative and transformational technologies – from artificial intelligence and cloud computing to biometrics and advanced data capabilities – seamlessly and at scale across the travel ecosystem. As the embedded and neutral execution layer, we orchestrate the AI enabled travel ecosystem to make travel work smarter. Amadeus connects suppliers, sellers and digital assistants to trusted, dynamic travel data, with AI reinforcing and augmenting the Amadeus platform.

We are also committed to making travel a force for social and environmental good, working collectively with partners to help protect the people and places we visit and ensure travel continues to have a positive impact on the world.

With a truly diverse workforce spanning more than 150 nationalities, Amadeus brings together deep technology expertise and a passion for travel.

We are an IBEX 35 company, listed on the Spanish Stock Exchange under AMS.MC, and have been recognized by the Dow Jones Best-in-Class World Index for 14 consecutive years.

Amadeus. It's how travel works better.

Learn more about Amadeus at www.amadeus.com, and follow us on:

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