Intention to acquire Idemia Public Security (IPS)

To create seamless end-to-end travel journeys of the future

Luis Maroto – President & CEO
Decius Valmorbida – President of Travel Unit
Carol Borg – Chief Financial Officer

April 2026

© Amadeus IT Group and its affiliates and subsidiaries

Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM ANY JURISDICTION WHERE THE EXTENSION OF AVAILABILITY OF THIS PRESENTATION WOULD BREACH ANY APPLICABLE LAW OR REGULATION OR WOULD REQUIRE ANY REGISTRATION OR LICENSING WITHIN SUCH JURISDICTION.

This presentation has been prepared by Amadeus IT Group, S.A. (the "**Company**") and is furnished to you solely for your information and is not to be relied upon in substitution for the exercise of independent analysis and judgment. By reading the presentation slides, you agree to be bound by the following limitations and undertakings and acknowledge that you understand the legal sanctions attached to the misuse, disclosure or improper circulation of this presentation.

This presentation does not purport to be all-inclusive or to contain all the information that you may desire in analyzing the Company or otherwise. This presentation or the information it contains may not, in whole or in part, be reproduced or redistributed, whether in print, electronic or any other format, to any other party. All rights to the material are reserved.

In member states of the European Economic Area (the "**EEA**"), this presentation is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). In the United Kingdom, this presentation is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). In addition, in the United Kingdom, this presentation is addressed to and directed only at qualified investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This presentation must not be acted on or relied on in any member state of the EEA by persons who are not qualified investors or in the UK by persons who are not relevant persons.

The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the "**Securities Act**"), or the laws of any state or other jurisdiction of the United States, and such securities may not be offered or sold within the United States, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S under the Securities Act), absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

Furthermore, the information contained in this presentation has not been independently verified and neither the Company nor any other party is under any duty to update or inform you of any changes to such information. No representation or warranty, expressed or implied, is made by the Company, any of its affiliates, directors, partners, employees or advisers or any other person as to the truth, fullness, accuracy, reasonableness or completeness of the information or opinions contained herein (or whether any information has been omitted from the presentation) and any reliance you place on such information or opinions will be at your sole risk. Accordingly, neither the Company, any of its affiliates, directors, partners, employees or advisers nor any other person, shall accept any responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) to such information or opinions or any other matter in connection with this presentation or its contents or otherwise arising in connection therewith or be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this presentation and any such liability is expressly disclaimed. Certain numerical figures included in this presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

This presentation contains certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, and which may constitute alternative performance measures ("**APMs**") for the purposes of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated 5 October 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as alternatives to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company's results of operations. Recipients should not place undue reliance on this information. The financial information included herein has not been reviewed for accuracy or completeness and, as such, should not be relied upon.

This presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or including the words "targets", "believes", "expects", "aims", "intends", "may", "anticipates", "would", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This presentation and any materials distributed in connection with this presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Company does not accept any liability to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

This presentation does not constitute or form part of, and should not be construed as, an offer to subscribe for or purchase securities of the Company, or an inducement to enter into investment activity in any jurisdiction and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Company and the nature of its securities before taking any investment decision. The securities of the Company may not be suitable for all investors and potential investors must make an independent assessment of the appropriateness of any transaction in light of their own objectives and circumstances, including the possible risks and benefits of purchasing any such securities. By accessing this presentation the recipient will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in any purchase or sale of any securities of the Company.

© Amadeus IT Group and its affiliates and subsidiaries

Agenda

1. **To create seamless end-to-end travel journeys of the future**
   Luis Maroto
2. **Expanding our biometrics and digital identity offering**
   Decius Valmorbida
3. **Compelling business case with enhanced shareholder returns**
   Carol Borg
4. **Transaction timeline**
   Luis Maroto
5. **Q&A**
6. **Appendix**

© Amadeus IT Group and its affiliates and subsidiaries

1 To create seamless end-to-end travel journeys of the future

Luis Maroto, President & CEO

© Amadeus IT Group and its affiliates and subsidiaries

Key takeaways

- A world-class, market leading, end-to-end biometric technology platform, with a strong global blue-chip client base
- Extends our traveler touchpoints and reinforces our commitment to biometrics as a core component of our platform strategy
- Expands our addressable market and geographic and commercial footprint, and extends revenue diversification
- Strong cultural fit, talented management and employee base (3,300 employees)
- All-cash acquisition for €1.2bn[1]
- The combination enables incremental revenue and cost synergies (€50m annual cost synergies in the mid-term)
- Compelling business case with enhanced shareholder returns (immediately EPS accretive) and effective use of our balance sheet

© Amadeus IT Group and its affiliates and subsidiaries

amadeus Note: (1) A potential earn-out up to €150m

Transaction summary

Terms & Valuation

- All-cash acquisition price of **€1.2bn**[1]
- FY25 revenue **€711m** with Adjusted EBITDA[2] **€112m** and Adjusted EBIT[2] **€70m**
- Represents Enterprise Value 2026E EBITDA multiple of **9.8X**[3]

Financing

- Acquisition to be financed through combination of **existing cash** and **debt facilities**
- Pro-forma leverage of **1.3x Net Debt / LTM EBITDA** at 31 December 2025
- Strong cash flow generation to deliver rapid deleveraging

Financial Performance

- Expected mid-term **high single-digit revenue growth** with **expanding operating margins**
- **Immediately earnings accretive**, creating shareholder value above other uses of capital deployment
- Additional opportunities for **annual revenue and cost synergies** (estimated €50m cost synergies in the mid-term), creating further shareholder value

Timing & approvals

- Transaction completion expected **mid-2027**
- Subject to regulatory approvals and customary closing conditions

Notes: (1) A potential earn-out up to €150m, and we have agreed to a break-up fee.
(2) Amadeus' estimate of recurring EBITDA and recurring Adjusted EBIT. Adjusted EBIT calculated as Operating income adjusted to exclude PPA amortization and impairments.
(3) IPS' USD-denominated revenues and operating costs translated to Euro using a USD/€ exchange rate of 1.175.

© Amadeus IT Group and its affiliates and subsidiaries

2 Expanding our biometrics and digital identity offering

Decius Valmorbida – President of Travel Unit

© Amadeus IT Group and its affiliates and subsidiaries

Amadeus' mission is to create seamless end-to-end travel journeys of the future

Identity and Biometric Use Cases Across the Passenger Journey

Journey Phases

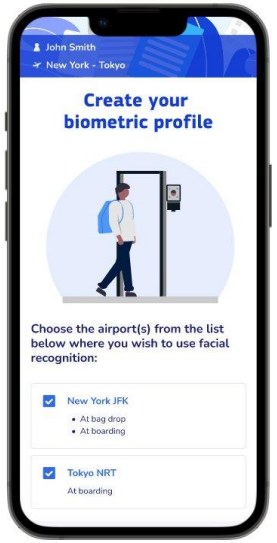
Inspiration, Search & Booking | Pre-Trip Arrangements | Transfer & at Airport (or Station) | Transportation (e.g., in-flight) | Lodging & Activities at Destination | Way Back & Home

Use Cases[1]

- Use cases covered by Amadeus today

Log-into OTA/ Social Media
Access saved personal details
Trusted Traveler Program
eVisa/ ETA
Risk Assessment (API-PNR)
Watchlist screening
Lounge Access
Air border control
Payments (duty-free, restaurants)
On-board biometric payment
Luggage identification
Car rentals check-in
Land and sea borders
Access / Age verification
Railway transport

Online check-in



Check-in / Bag-drop

Security checkpoint

Boarding

Hotel check-in / room access

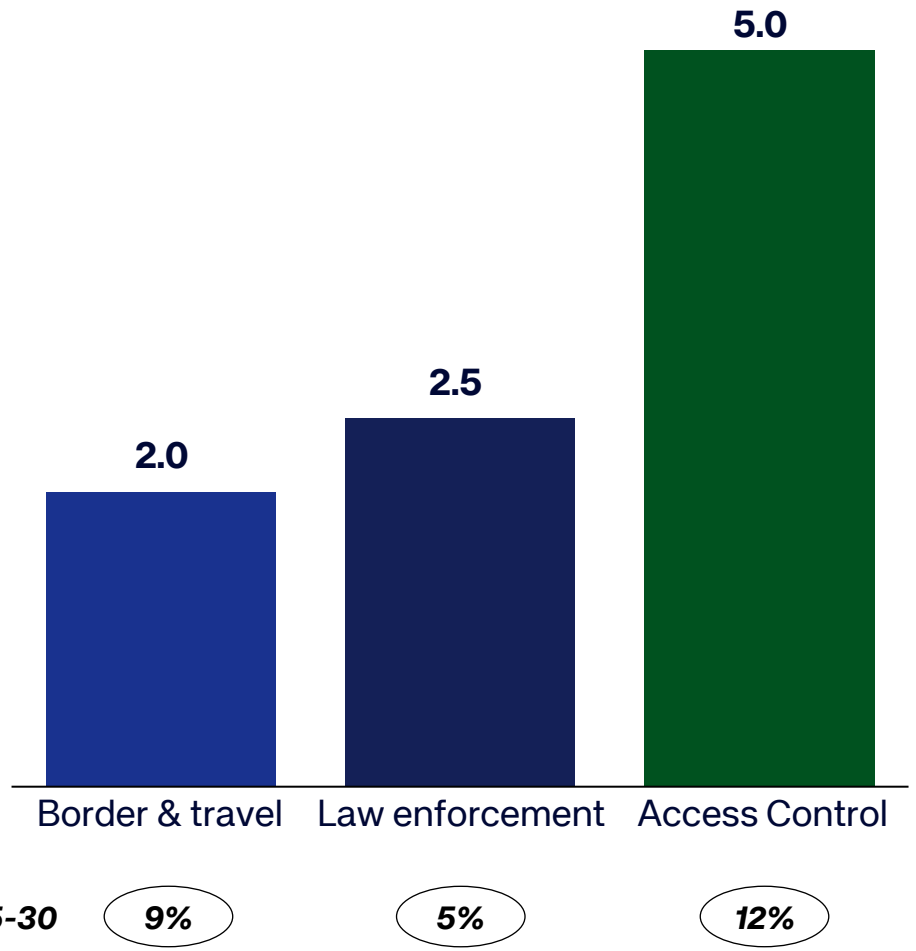
Access to attractions

Note: (1) Use cases are not exhaustive

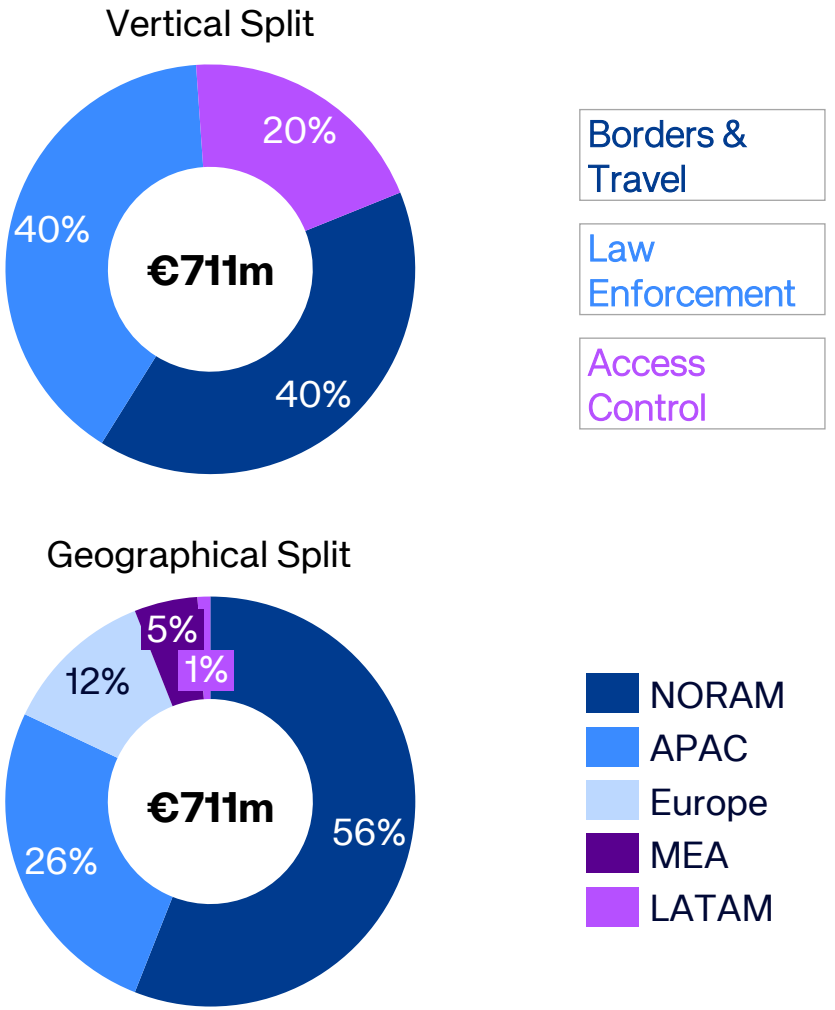
© Amadeus IT Group and its affiliates and subsidiaries

Combination of Amadeus and IPS increases our Total Addressable Market to €50bn[1]

Biometrics TAM[2] by sector (2024, in €bn)



IPS Revenue by Vertical and Geographical region (2025)



Note: (1) Amadeus' estimated TAM, before Idemia's acquisition, of €41bn (2024 Amadeus Investor Day); (2) Source: Amadeus estimate based on third party research; TAMs include full potential spend for biometric solutions currently offered by IPS.

© Amadeus IT Group and its affiliates and subsidiaries

IPS: a world class, market leading, end-to-end biometric technology platform

IDEMIA PUBLIC SECURITY

World class biometric technology platform

Leading technology in biometric fairness, accuracy, speed and robustness (#1 in NIST/DHS tests[5])

- PFT II[(1)] — #1
- FRVT[(2)] — #1
- IREX IX[(3)] — #1
- US DHS RIVTD[(4)] — #1
- PFT III[(1)] — #1
- IREX X[(3)] — #1

- ~380 patent families
- **€70m** annual R&D spend

Strong global blue-chip client base

- **Travel** *(e.g. Air France, Royal Caribbean, Schiphol Group, Los Angeles World Airports)*
- **Government and supra-government agencies** *(e.g. Transportation Security Administration, Singapore I&CA, Australia Department of Home Affairs, Interpol, eu-LISA)*
- **Corporates**
- + many more

Long-term contractual relationships

- Average contract length **5–10 years**
- **~75%** win rate for new contracts
- **~90%** contract renewal rate

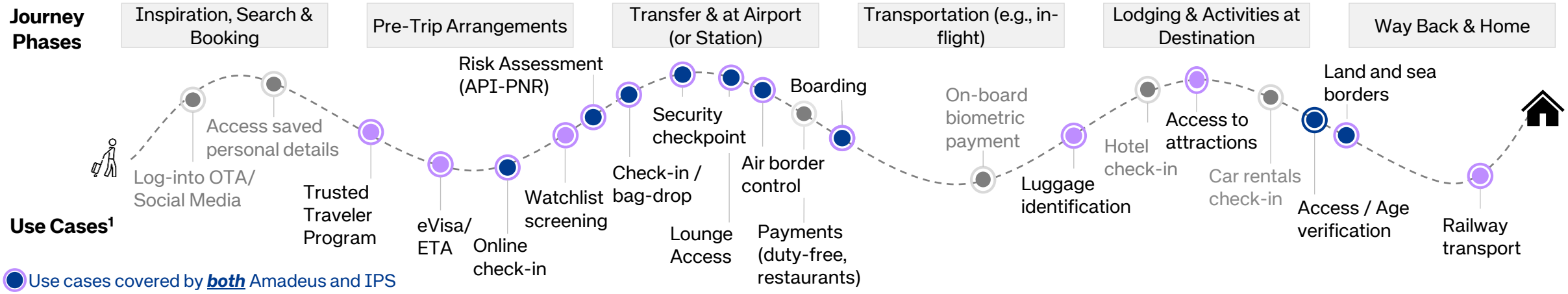
Unrivaled expertise

3,300 employees	**29** countries present in
8 Global R&D centers	**7.8yrs** Average tenure
>1,000 Patents granted	**~€2bn** Backlog[6]

© Amadeus IT Group and its affiliates and subsidiaries

Notes: (1) Proprietary Fingerprint Template, (2) Face Recognition Vendor Test, (3) Iris Exchange evaluation, (4) Remote Identity Validation Technology Demonstration (5) NIST = US National Institute of Standards and Technology, DHS = US Department of Homeland Security (6) 2025-2030 contracted revenue.

Combination of Amadeus and IPS drives further digitalisation of core travel processes



Enhances and complements Amadeus' existing technology

Expands Amadeus' presence commercially, regionally and by adding new travel use cases

Sets the foundations for Amadeus to capture additional growth opportunities in travel

Expands Amadeus' presence into new customer segments

Reinforcing our ambition to become an orchestrator of the travel ecosystem

amadeus Note: (1) Use cases are not exhaustive

© Amadeus IT Group and its affiliates and subsidiaries

3 Compelling business case with enhanced shareholder returns

Carol Borg – Chief Financial Officer

© Amadeus IT Group and its affiliates and subsidiaries

Delivering enhanced shareholder value

Strategic fit

- Delivers on our growth ambition and long-term commitment to biometrics as part of our broader platform strategy
- Increases the breadth and scale of our offerings
- Makes us more relevant in one of the most transformative technologies for delivering fast, convenient and secure end-to-end traveler journeys

Economics

- Fair valuation for a high-quality asset
- 9.8x EV to EBITDA multiple based on FY26E
- Expected mid-term high single-digit revenue growth with expanding operating margins
- Immediately earnings accretive
- Additional opportunities for annual revenue and cost synergies (€50m cost synergies in the mid-term) creating further shareholder value
- Long-term contractual relationships with high win and renewal rates and a significant order backlog

Integration and deliverability

- Bolt-on acquisition, integration planning will identify potential product alignment, operational efficiencies and corporate integration initiatives
- Complementary to Vision-Box (acquired in 2024)
- Strong cultural fit and talented management and employee base

IPS contribution to Amadeus organic 2026-28 Outlook

Revenue growth: consistent with Group outlook

Adjusted EBIT margin: expanding annually, however Amadeus will see a one-time EBIT margin reduction upon consolidation at closing (expected closing during mid-2027)

Adjusted diluted EPS growth: accretive to Group organic outlook

Free cash flow: consistent with Group growth

© Amadeus IT Group and its affiliates and subsidiaries

Conservatively financed through cash and new debt facilities

Fully committed debt financing

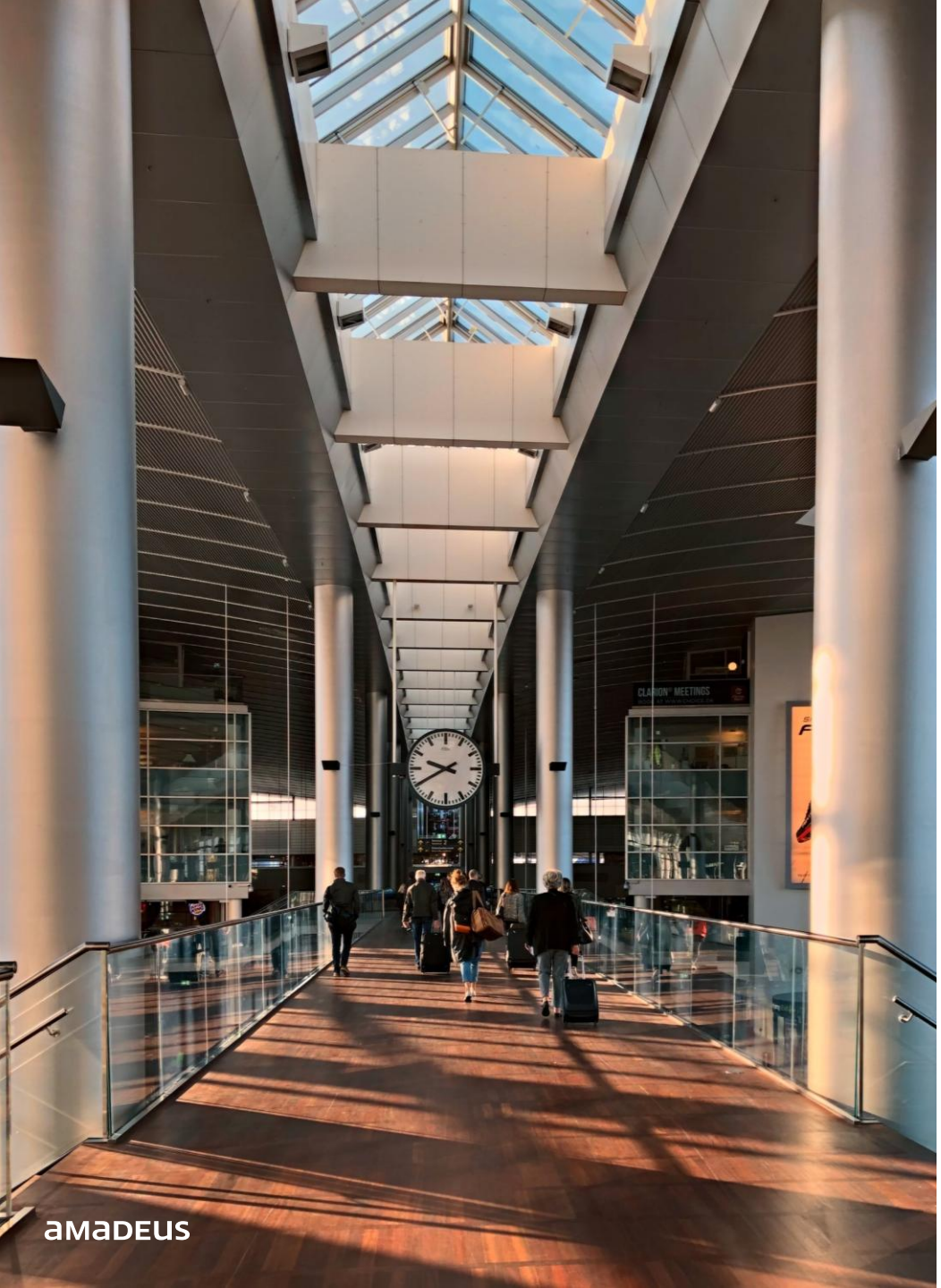
- Acquisition to be financed through combination of existing cash and debt
- Existing cash used in accordance with our capital allocation policy

Leverage

- Amadeus' acquisition of IPS results in proforma leverage of 1.3x LTM EBITDA (as of 31 December 2025)
- Strong cash flow generation to deliver rapid deleveraging

2025 financials	Amadeus	IPS acquisition	Proforma Amadeus + IPS
EBITDA	€2,507m	€112m	€2,619m
Net debt	€2,141m	€1,200m	€3,341m
Net debt / EBITDA	0.9x		1.3x

© Amadeus IT Group and its affiliates and subsidiaries



4 Transaction timeline

Luis Maroto, President & CEO

© Amadeus IT Group and its affiliates and subsidiaries

Transaction timeline

Today
Intention to acquire

Q2 2026
Deal signing

Mid-2027
Expected deal closing

Regulatory process
- US foreign investment
- Non-US foreign investment
- Antitrust

© Amadeus IT Group and its affiliates and subsidiaries

5 Q&A

Luis Maroto – President & CEO

Decius Valmorbida – President of Travel Unit

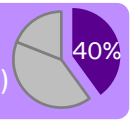
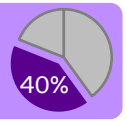
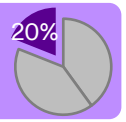
Carol Borg – Chief Financial Officer

© Amadeus IT Group and its affiliates and subsidiaries

6 Appendix

© Amadeus IT Group and its affiliates and subsidiaries

IPS: Revenue segments

	Borders & Travel	Law Enforcement	Access Control
Description	**Border control and passenger flow facilitation offering** to support and automate the task of processing travellers at air, land and sea borders	**Governmental-grade software solutions and equipment** for individuals' enrollment and identification using biometric markers	**Biometric access control solutions** serving enterprise customers, US federal agencies, US critical infrastructure providers and OEMs
Solutions	• **Biometrically enabled border control equipment** (e.g., kiosks, eGates) and back-end systems for air and non-air border use cases • **API-PNR**: Traveler data collection and risk assessment solution for governments to detect suspicious patterns • **Passenger flow facilitation**: Automated hardware & software solutions to improve people flow in airports • **TSA PreCheck**: network of enrollment locations with retail and travel partners	• **Criminal justice**: Biometric systems, booking stations, mobile identification and international defense & intelligence • **Enrollment**: US state/ local enrollment (identity-related services for background checks) • **Federal biometrics and enrollment**: Federal biometrics & enrollment (centralized ID & matching using algorithms & enrollment services for federal agencies)	• **Physical access**: controls entry to physical spaces using biometric authentication (e.g., face/ fingerprint) or other credentials • **Logical access and digital ID**: provides access to corporate IT systems, using e.g. non-biometric and/ or digitally verifiable credentials and advanced biometrics to authenticate users • **Biometric sensors**: compact, mobile fingerprint recognition Original Equipment Manufacturer (OEM) modules
Highlights	• Leading position in border control systems and expands Amadeus presence in new markets (e.g. rail, land borders) • Best-in-class technology and blue-chip customers	• Strong relationships with global blue-chip clients • Long-term stable contract base • Complementary regulated environments where trusted identity is critical	• High growth market • Applications in travel and beyond
Examples			
Key business model(s) / Share of 2025 revenue	• Primarily build & run (implementation & maintenance fees) 	• Fixed-price delivery with annual maintenance fees • Managed service model 	• Majority fixed-price delivery through partnerships • Selective direct engagement 

© Amadeus IT Group and its affiliates and subsidiaries

amadeus
Thank you