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FULL YEAR 2025 AMADEUS IT GROUP SA EARNINGS CALL

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PRESENTATION

Cristina Fernandez *Amadeus IT Group SA - Director of Investor Relations*

Hello, everyone. We're delighted to be here. Thank you for coming. Welcome to our 2025 results presentation. Our CEO, Luis Maroto, and our CFO, Carol Borg, are going to be presenting on our performance, our key developments, our outlook, and we will follow this with a Q&A session.

We have invited Decius Valmorbida, President of Travel Unit; and Nikolaus Samberger, Senior VP in Technology and Engineering, to join us for the Q&A session. For those of you joining online, please make use of the Q&A functionality on the platform to submit your questions.

And finally, today, we're going to be making forward-looking statements. that may differ materially from actual results. So we ask that you please review the legal disclaimer that we have inserted in our presentation. The presentation has been uploaded to our corporate website. On this note, I'd like to ask Mr.

Luis Maroto, to please join us.

Luis Maroto Camino *Amadeus IT Group SA - Chief Executive Officer, Executive Director*

So good afternoon. Thank you very much for joining us in person and here at the London Stock Exchange and for those of you online. A pleasure to see you interest in Amadeus and for us to present the progress we are making on our strategy, our solid '25 results and our midterm outlook. I would like to start with a few key takeaways.

Fourth quarter revenues expanded 10%, adjusted EBIT, 15% at constant currency. This result was largely due to acceleration in both our Airline IT and Hospitality and Other Solutions segments. Full year '25 group revenue and adjusted EBIT grew 9% and 10%,

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respectively, at constant currency. Our free cash flow generation in '25 amounted to EUR1.3 billion, 7% above '24, excluding positive nonrecurring impacts, and we completed the EUR1.3 billion share buyback program in quarter 4 '25.

So despite that challenging and evolving macro and geopolitical environment, we ended '25 strongly with revenue growth and profitability accelerating and successfully deliver on our '25 outlook. In terms of commercial activities, we continue to see a strong momentum in the fourth quarter. I will go into details a little later, but we are proud that Lufthansa Group plans to adopt Amadeus Nevio two airlines, Volotea have selected Navitaire Stratos. We delivered strong volume growth supported by market share gains and new customer implementations across our businesses.

Progress continued in our industry transforming Hotel IT, ACRS, implementations, and we signed a strategic agreement are Direct Travel, one of the top 10 travel management companies globally. And finally, we continue to see good growth in our Professional Services, Airport IT and payment businesses. We continue to invest with conviction for the long-term future. We deployed over EUR1.4 billion in R&D investment across our businesses and technology in '25 and expect to continue this level of investment to underpin long-term growth.

As a leader in the travel and technology space, our objective is to be the orchestrator in an AI-enabled travel ecosystem, connecting suppliers, sellers and AI assistance to trusted dynamic travel data at escape in a neutral, secure and responsible way. Our decades of expertise in travel technology, deep integration within the travel ecosystem and unique competitive advantages give us a continued right to win. Our AI assistance may gain a space with the primary interface in travel. We believe Amadeus will capture value as the essential infrastructure following expanding our role and gaining further relevance.

We remain competitive to deliver against our strategy, continuing to build on our proven track record. We have confidence in our solid growth prospects for the coming years. And today, we are also announcing our midterm outlook. We are focused on driving value creation for our customers, employees and shareholders, delivering strong operating and financial performance into the midterm.

We are targeting high single-digit group revenue growth, low double-digit adjusted diluted EPS growth and high single-digit free cash flow generation growth. Now let's turn to our quarter four highlights demonstrating how this fits into our overall strategic position. Amadeus is leading the airline industries retailing transformation with Nevio, our AI native next-generation Airline IT platform. As I mentioned earlier, we are pleased to announce that nine airlines within the Lufthansa Group plan to adopt Amadeus Nevio.

With this, British Airways, France and Lufthansa Group are all engaging with Nevio to advance model retailing. We have reached a tipping point. Today, 25% of Altea PBs are engaged in Nevio program. And looking forward, we continue to see a strong engagement across all regions and expect momentum to build on Europe.

Our Nevio implementations continue to progress, and I am pleased to say that Fin Air an early Nevio customer following its implementation of Amadeus product catalog and dynamic pricing reported new benefits, including increased ancillary revenues and optimized peak pricing. Additionally, two airlines and Volotea in Europe, selected Navitaire Stratos, our next-generation retailing portfolio for low cost and high airlines. Navitaire States is aligned with IATA offer an order standards and is being developed on an AI-powered flexible and cloud-native technology stack. In the airport space, Melbourne Airport will become the first airport to deploy new Amadeus seamless backdrop solutions.

This incorporates the latest advances in self-service, making it to load bags and maneuver large items, those reducing mobile intervention and moving the passenger experience. In Hospitality and Other Solutions, revenue growth continued to accelerate as we anticipated through the fourth quarter largely due to customer implementations and continued commercial momentum. Amadeus Hospitality platform offers the most comprehensive AI-powered portfolio of core capabilities to the hotel industry and is the most broadly connected ecosystem of partners. We are creating a global platform of world-leading hotels on a mission to transform relationships with guests.

We are seeing with Marriott International, Accor and the Ascot Limited to join Amadeus Hospitality Platform. We are pleased to say that the first Marriott International properties are now live on CRS with implementation plan going as expected and a meaningful number of Marriott properties scheduled to migrate gradually throughout '26. Also leveraging our license, we have renewed and expanded our partnership with Mastercard, allowing Amadeus to operate as full scheme member with self-issuing capabilities. As for the Amadeus travel platform, which enables travel providers to retail through third parties worldwide, we continue to see steady volume growth and strong revenue per booking growth through the platform in quarter four.

We enriched our low-cost carrier content with the addition of West China and with expansion of Transavia content, the local airline of the Air France-KLM Group, year-end, Amadeus had over 75 signed NDC airline distribution agreement. We also signed a strategic multiyear agrement with Direct Travel, one of the top 10 travel management companies globally under which Amadeus will provide

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direct travel with seamless access to the most comprehensive and hotel and ground transportation content through the Amadeus Travel platform. I would also like to point out that we have deployed advanced airline profile on Amadeus Travel Platform, machine learning power solution to manage search traffic at scale. This solution significantly reduces emotive traffic and make airlines and travel agents see a significantly lower look-to-book ratio in their systems as well as reduce infrastructure strain.

The France-KLM has reported major gains by implementing our solution as well as lastminute.com, who now has a significantly improved to book ratio and optimized search performance. And finally, regarding our technological capabilities, including AI, we have completed our cloud migration and continue to our partnerships with Google and Microsoft. Partnering with leading companies to transport travel, leveraging AI gives us confidence that the biggest and most advanced technology companies have chosen Amadeus as one of their strategic partners for travel. We all know there is a lot of sentiment in the market around AI.

Agentic AI promises to transport travel in very positive ways, bringing increased personalization to travelers as well as productivity and efficiency gains across the value chain. Amadeus is uniquely placed to deliver Agentic AI functionality into products and solutions, supporting our customers on their own journey and to be the orchestrator in an AI-enabled travel ecosystem. I will elaborate more on this later. With this, I will now pass on to Carol to review our financial performance.

Caroline Borg *Amadeus IT Group SA - Chief Financial Officer, Senior Vice President*

Thank you, Luis. Let me just drop this a bit. I'm a bit shorter than Luis. We are good. Okay, great.

Great to see so many of you in the room today. So thank you, and I'm delighted to communicate that we've delivered a strong Q4 to achieve a solid financial performance in 2025. We delivered high single-digit revenue growth and double-digit adjusted EBIT growth at constant currency, coupled with good free cash flow generation, achieving our 2025 guidance across all metrics. We display our performance of revenue and adjusted EBIT versus previous year also at constant currency to facilitate your understanding of Amadeus' underlying financial performance.

More details on our foreign currency exposure and on our constant currency calculations as well as the complete information on our IFRS figures and their evolution are available in the appendix of this presentation and also in the Amadeus 2025 management review. So in 2025, we successfully delivered our 2025 constant currency outlook, reporting strong growth across our key financial metrics. Revenue of EUR6,517 million, 9% growth at constant currency, 6% reported growth. Adjusted EBIT of EUR1,894 million, at 10% growth at constant currency or 9% reported growth.

Profit of EUR1,336 million, 7% growth. Adjusted diluted EPS growth of 9% at constant currency. Free cash flow of EUR1,302 million, which is 7% growth, excluding nonrecurring flows in 2024. R&D investment of EUR1,434 million, representing 22% of revenue, pretax operating cash flow conversion of 94%, leverage at 0.9 times debt to the last 12 months EBITDA at the end of the year and our EUR2 billion that was returned to shareholders in the year through both dividends and share repurchase programs.

So in 2025, our group revenue grew by 8.5% at constant currency. Group revenue growth resulted from high single-digit revenue expansion across each of our segments, supported by volume expansion and customer implementations across our segments. Air IT Solutions revenue grew by 8.7%. The Hospitality and Other Solutions segment revenue delivered 9.6% growth and Air Distribution revenue expanded by 8%.

Group revenue accelerated to 10% in Q4 at constant currency supported by double-digit revenue growth in both Air IT Solutions and Hospitality and Other Solutions and high single-digit revenue growth in our Distribution.

At constant currency, our adjusted EBIT grew 10.2%, resulting from the 8.5% revenue evolution discussed on the previous slide and also was contributed by cost of revenue growth of 3.2%, fundamentally driven by an increase in transactions, such as in air distribution and hotel distribution bookings and in payments due to the B2B wallet expansion.

Reported fixed cost growth of 6.5% mostly resulted from an increase in resources, particularly in our R&D activity, coupled with a higher unitary cost, higher cloud costs due to a combination of our own volume growth and also to our progressive migration of the solutions to the public cloud; and finally, to the Vision-Box consolidation impact in Q1.

Ordinary D&A expense increased by 4.4% as a result of higher amortization of internally developed software, partly offset by lower depreciation expense at our data center, given the migration of our systems to the cloud. At constant currency, adjusted EBIT margin was 28.8%, and a 0.5 percentage point expansion versus the previous year and adjusted EBIT growth accelerated in Q4 to 15.4% at constant currency, supported by faster group revenue growth and softer fixed cost evolution.

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So now let's review the performance of our operating segments, starting with our Air IT Solutions business. Air IT Solutions revenue increased strongly in the year by 8.7% at constant currency.

Full year revenue growth was driven by Amadeus PBs increasing by 3.8% and a 4.7% higher revenue per PB, which fundamentally resulted from positive pricing dynamics, including upselling to our new Nevio customers as well as from strong performance of our airline professional services and our Airport IT businesses. Amadeus PB growth in the year was driven by global air traffic evolution and the PB contribution from Vietnam Airlines, which migrated to Altea in April 2024.

Revenue growth expanded by 10.9% in Q4 at constant currency. This revenue growth is due to stronger PB volumes due to improved global air traffic evolution and an expansion of revenue per PB of 6.6%, an acceleration relative to Q3, mainly due to improving price effects and stronger performance of airline professional services.

In Q4, our leadership in Air IT solutions continued. In addition to the Lufthansa Group planning to adopt Amadeus Nevio as well as Voltaire and Tui Airlines selecting Navitas Stratos, as Luis just mentioned, we continue to grow our customer base with Pan American World Airways choosing our technology as the backbone for its core passenger and operational capabilities.

We also broadened the scope of solutions adopted by our customers, such as Thai Airways that selected our AI-powered air dynamic pricing amongst other solutions and Juhu Air that selected Navitaire Edge shopping service, an innovative solution designed to give airlines greater control over look-to-book ratios and improve response times. In Airport IT, several airports at Indonesia and the Philippines will adopt our AI-enabled biometric technologies and airports across Australia and Japan will adopt our self-service bag drop solutions.

Air IT Solutions contribution increased by 8.4% at constant currency, resulting from the revenue evolution that I've just described, offset by cost growth of 9.4%, which was fundamentally driven by an increased R&D investment variable cost growth driven by the Airport IT business expansion and the consolidation of Vision-Box.

Contribution margin was 70.7%, 0.2 percentage points below the previous year due to the Vision-Box consolidation impact, excluding which margin would have expanded year-on-year. Hospitality and Other Solutions revenue grew by 9.6% at constant currency in 2025. Revenue growth was driven across both Hospitality and payments due to customer implementations and increased transaction volumes.

Within Hospitality, the main revenue contributors were Amadeus Central Reservation System, sales and event management, hotel distribution and business intelligence. In payments, both our merchant services and our payout services reported strong growth.

Hospitality and Other Solutions revenue growth in Q4 improved to 13.9% at constant currency, driven by stronger performances of both hospitality and payments supported by new customer implementations and higher transactions. In Q4, our growing relevance in hospitality continued to expand across our extensive portfolio, the most comprehensive in the industry, amongst others with -- sorry, beg your pardon, I missed something.

We signed new customer agreements spanning across multiple verticals, including, amongst others, with Radisson Hotel Group and Travel Seller, Alli Trip in hotel distribution and Masnutton Resort in Hotel IT. In payments, travel sellers such as FairPortal selected our Opac B2B wallet. We also partnered with UnionPay to enable the acceptance of its cards and expanded our agreement with Mastercard to become a full Mastercard scheme member with self-issuing capabilities.

Hospitality and Other Solutions contribution was 13.8% above the previous year as a result of the revenue growth I've just previously described, offset by cost growth of 7.4%, which resulted from higher variable costs driven by the volume expansion in both hospitality and payments and increased R&D investment.

Contribution margin was 35.8%, 1.3 percentage points above the previous year. Air Distribution revenue increased by 8% in 2025 at constant currency, driven by 2.8% increased booking volumes and a revenue per booking growth of 5% primarily resulting from positive pricing effects. Amadeus' booking growth in the year was supported by continued commercial gains across the regions. Air Distribution revenue in Q4 softened slightly relative to Q3, largely due to booking evolution, which was negatively impacted by an increase in flight cancellations in the US.

Beyond introducing advanced airline profile, addressing one of the biggest hurdles in NDC adoption by enabling search traffic management at scale and enriching our low-cost carrier content offering, we secured new travel seller customer wins, including Liana Travel Network in the Americas and Direct Travel, one of the top 10 TMCs globally.

We also successfully delivered professional services to BCD, one of the world's leading corporate travel management companies. Air Distribution's contribution grew by 13.3% at constant currency as a result of the revenue growth I've just described, offset by a

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3.2% cost increase, which mainly resulted from the bookings evolution. The contribution margin of the segment expanded by 2.3 percentage points to 49.6%.

So now let's move on to review our R&D investment and capital expenditure. We continue to prioritize investment in R&D to deliver our organic growth, maintaining our leadership position. As Luis mentioned previously, we are proud of the commitment that we've made to make remaining relevant for our customers, ensuring that emerging technologies such as AI continue to be embedded across our entire portfolio. In 2025, R&D investment amounted to EUR1.4 billion, growing by 7.6% versus the previous year.

Half of that investment was dedicated to the expansion of our portfolio and the evolution of our solutions and AI capabilities, including Amadeus Nevio, Navitaire Stratos for airlines, our hospitality platform, NDC technology for airlines, travel sellers and corporations and solutions for airports and payment services. One-fourth to one-third was dedicated to our customer implementations across the business, such as Marriott International and Accor for ACRS, new Nevio customers and airline portfolio upselling and customers implementing NDC technology as well as efforts related to bespoke professional services provided to our customers.

And the remainder was dedicated to our migration to the cloud and our partnerships with Microsoft and Google as well as the development of our internal technology systems. In the year, our capital expenditure increased by 5.6%, mainly driven by our continued investment in software development to maintain our leadership position.

Capital expenditure represented 12.5% of revenue, consistent with the previous year. In 2025, we generated EUR1,302 million of free cash flow. Free cash flow was slightly below previous year by 2.4% due to nonrecurring tax-related inflows in 2024.

Excluding these nonrecurring effects, free cash flow in 2025 was 6.9% higher than the previous year as a result of our EBITDA expansion, a higher change in working capital inflow and a reduction in interest payments, partially offset by an increase in our capital expenditure deployed to strengthen our value proposition as well as higher taxes paid.

We had a pretax operating free cash flow conversion of 94% in the year. Net debt amounted to EUR2,141 million at the end of December 2025, EUR30 million higher than at the same time last year, largely due to the acquisition of treasury shares under the share repurchase programs as well as the dividend payment, which was partially offset by our free cash flow generation and the conversion of bonds into shares. And finally, our leverage is at 0.9 times net debt to EBITDA as at the end of December. So now on to our short-term organic outlook, our expectations for 2026.

IATA forecasts global air traffic growth of between 4% and 5% in 2026. Based on this assumption, we expect our group revenue to grow at constant currency at high single digit, supported by strong evolutions across all of our segments. We expect a stable adjusted EBIT margin performance in 2026 at constant currency, impacted by our cloud migration ramp-up during 2025, one of our key strategic investments over the past few years. Excluding this effect, adjusted EBIT margin in 2026 would expand.

Please note that this timing effect impacts 2026 only, and therefore, we expect adjusted EBIT margin expansion in the midterm. More on that from Luis later. With respect to free cash flow, we expect to generate between EUR1.35 billion and EUR1.45 billion in 2026, with capital expenditure as a percentage of revenue in the range between 10% and 12% of group revenue. Again, please note that we expect to see some short-term seasonality with negative free cash flow growth in Q1 due to the timing of payments.

Finally, our shareholder remuneration expectation. Ultimately, we seek to create sustainable value for our shareholders. Over the last 12 months, we grew earnings per share by 8.6% at constant currency. In addition, we returned EUR2 billion of capital to shareholders through the ordinary dividend and the share repurchase program.

The size of the buyback and the dividend both reflected our strong free cash flow generation, confidence that we have in our future and a desire to offset the dilution from the very important capital increase we made in 2020.

As I've previously mentioned, we aim to create value through strong and sustainable earnings growth, compounding that growth through disciplined allocation of our capital on both inorganic opportunities and increased shareholder returns.

Our confidence in continuing to create sustainable value for our shareholders going forward remains strong as evidenced by the fact for the first time, we have included an EPS growth target in the near- and medium-term outlook. We have a track record in delivering growth through evolution in technology, and we have the critical assets to lead in Agentic AI and power the future of travel tech with AI-enabled innovation.

We will continue to generate cash and expand margins, all whilst maintaining a strong balance sheet to provide us with the optionality and flexibility to continue to deliver for our customers, employees and ultimately for our shareholders.

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Today, we are committing to low double-digit adjusted diluted EPS growth for 2026, given our confidence in the future, coupled with our strong 2025 performance. In 2026, we will distribute to our shareholders a dividend at the top end of our dividend policy range, which will amount to almost EUR700 million, and we will launch a new additional share repurchase program of EUR500 million to be executed within six months.

Additional specification on the expected dynamics by segment at constant currency is as follows. So Air IT Solutions, we expect to see high single-digit revenue growth supported by PB growing in line with global traffic -- global air traffic growth, coupled with a positive revenue per PB growth, enhanced by continued upselling new Nevio revenues as well as higher airline professional services and Airport IT revenues. In terms of contribution, we expect the margin to be dilutive versus previous year, driven by high growth in our airline professional services and Airport IT mix. Hospitality and Other Solutions.

We are expecting double-digit revenue growth in 2026, accelerating from 2025. This volume growth will be supported by volume expansion and new customer acquisitions across our hospitality and payments portfolios. We expect contribution margin in this segment to continue expanding as we continue to gain operating leverage. And finally, Air Distribution.

We expect our bookings to grow -- to continue to grow steadily, potentially faster than last year, supported by customer success and market share gains. We continue to expect an expanding unitary revenue per booking evolution, although it's likely to be a little slower than last year due to the expected timing of commercial negotiations. In terms of contribution margin in this segment, we expect stable margins in 2026. So I'll now hand back to Luis, who will close with our AI positioning, midterm outlook and final remarks.

Luis Maroto Camino *Amadeus IT Group SA - Chief Executive Officer, Executive Director*

Little bit higher. Thanks, Carol. And we are extremely proud of our '25 results in a challenging macroeconomic environment. So now let's pivot to our expectations over the midterm. But firstly, let me remind you of our core strengths.

We are a large-scale mission-critical technology leader. We develop, build and support an impressive service-oriented architecture with over 600 applications and more than 10,000 micro services running fully on the cloud. We are the technology backbone for travel, enabling safe and efficient global operations.

We openly work with others, build strategic partnerships and proactively deploy leading technologies to deliver value to our customers. We have deep, long-standing customer relationships at global scale. We are a trusted partner, combining our industry-wide scale and expertise, coupled with our deep customer relations to serve many of the world's largest airlines, hotel groups and travel sellers.

We are the end-to-end travel data and intelligence leader. We understand, aggregate and convert complex fragmented data into true intelligence for our customers. Our in-depth knowledge of the complex process in travel, coupled with our deep access to relevant data allows us to provide the broadest end-to-end view of travel activity from inspiration to post trip.

We have a robust financial framework and resilient business model. We have a strategically aligned financial and capital framework with a proven track record of generating high single-digit revenue growth, solid and stable margins, high cash generation and long-cycle investments demonstrating resilience through industry cycles.

We have a unique and diverse talent base empowered by a cohesive team culture. and we are very proud of our talented, diverse and long-tenured workforce led by an experienced leadership team and power to drive a customer-centric, high-performing collaborative culture. I would like to take the opportunity to share our AI positioning and why we believe that AI augments and reinforces our core platform.

We are uniquely positioned to orchestrate the AI-enabled travel ecosystem. We have embedded a neutral execution layer for the travel industry, and this is based on three strategic pillars; our status as strat system of record in the industry, the power of our integrated and deeply connected business logic and our global scale. Firstly, we are the trusted system of record in the industry since 1987. Travel is a mission-critical industry with near zero tolerance for overall, availability, pricing, ticketing, passenger identity and airport operations, all demand accuracy, security and resilience.

As a trusted system of record, we provide a single source of truth. Our customers trust Amadeus with reliable data that underpins safety, security, compliance and customer experience. That trust has been earned over decades through operational performance, regulatory compliance and institutional reliability.

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Secondly, the power of our integrated and deeply connected business logic. Our technology is deeply integrated across airlines, airports, rail, hotels, payments, identity and distribution, connecting hundreds of systems, products and workflows that have been built up over decades. This integration is not cosmetic.

It is operational, contractual and regulatory and sits deep in the value chain. Replacing this level of integration and domain expertise is not a simple technological decision. It will require reengineering core workflows, retaining staff, recertifying systems and accepting significant operational risk. Being displaced is harder in practice than it appears in theory.

The reality of integration creates a structural stickiness. We hold authoritative, reliable data and power workflows that are hard to unpick or replace. AI does not change this. In fact, AI depends on this level of integration. With our deeply connected systems and trusted data, AI remains superficial.

And with them, it becomes transformative. We see an opportunity for us to be the orchestrator that digital assistants will rely on for travel, and we are actively engaging with AI platforms. This week, we also announced an acquisition of Skylink.

This is an AI-first company specializing in orchestration and conversational automation for corporate travel. Over time, Amadeus will be expanding this AI-driven conversational capabilities beyond corporate travel across airlines, airports and hospitality. And finally, global scale. Scale is not just about size.

It is about reliability, resilience, insight and operational learning at volume. Amadeus operates at global scale, processing up to 150,000 transactions per second at peak times, powering millions of searches and bookings every day. We support hundreds of petabytes of data, thousands of services and a platform used across travel verticals and more than 190 markets globally.

This scale has been built over nearly four decades where we have been evolving, applying and adapting technologies such as AI in our products and solutions. Scale give us several critical advantages.

First, investment capability in travel. We continue to invest in infrastructure, in security and in innovation, maintaining our leading position as a key player in the travel industry.

Second, data and insight velocity. We power the leading brands in travel. This critical mass of customers bring unparalleled data breadth and operational insight. And third, making AI industrial rather than experimental.

AI models improve with volume, diversity and real-world usage. Our scale allow us to deploy AI at a production level, focus on real business outcomes, not pilots or demos. These pillars complemented with our prioritized investment in R&D allow us to ensure that AI is deeply embedded across our portfolio and the number of AI use cases we operate today is countless. Agentic AI unlocks additional opportunities.

We have consolidated hundreds of use cases focusing on the following end user solutions. Amadeus travel companion for the traveler. This enables our customers to power their traveler experience with AI through a travel servicing assistant across the different verticals in travel. We have kicked off with airline call centers automation with a strong early interest from our airline customers and for the hotel industry with the Ascot Limited as launch partner to be powered by Amadeus and Salesforce.

Amadeus First Officer for professionals -- for travel professionals, sorry. This enhances our products and solutions with an AI conversation layer to help our customers better leverage the full product features and achieve superior outcomes.

We have multiple solutions spanning all our customer verticals such as for airports, Amadeus Adviser for hospitality and many productivity boosting AI agents for travel sellers. And finally, internal efficiencies for employees, solutions designed to enhance internal efficiencies across the organization and from which we are already generating productivity improvements.

We believe that for new players in the industry to become relevant channels, they will need the Amadeus execution layer in travel. We, therefore, see AI maining and reinforcing our position on our core platform.

Our core strengths have enabled a proven and consistent track record of delivering strong and sustained profitable growth and high cash flow generation, giving us confidence in our midterm outlook. Finally, our midterm outlook. Our expectations are to continue to build on our commercial momentum and relevance as market leaders, executing our clear strategy to deliver the following financial metrics period over the '26 28 period.

Group revenue growing at high single-digit CAGR growth rate at constant currency, supported by a strong evolution across all our business segments. Adjusted EBIT margin expansion over the period, supported by operating leverage, Carol mentioned before.

We expect to deliver low double-digit adjusted diluted EPS CAGR growth and also to generate solid and consistent free cash flow over the period, growing at a high single-digit CAGR growth rate, coupled with continued and disciplined investment program,

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through the period with capital expenditure at low double-digit percentage of group revenue to maintain our market and customer relevance. We are excited by the growth opportunities for Amadeus, the sector continues to evolve and no doubt Agentic AI will play a part in this evolution.

Our core strengths provide us with the platform to embrace the changes in our space, demonstrated by our proven and consistent track record. We remain confident about our strategy and our ability to execute against it. With this, we have now finished our presentation. Thank you.

QUESTIONS AND ANSWERS

Cristina Fernandez *Amadeus IT Group SA - Director of Investor Relations*

Thank you, Luis. Thank you, Carol. I'm going to invite the management team, please to join us on stage, so we can start our Q&A session. So we're going to address the questions in the room first. (Operator Instructions)

So Michael. Thank you.

Michael Brees *UBS AG - Analyst*

Thank you. Great, thank you. Michael Briest, UBS. Two from me on AI predictably. I mean there's a concern out there that with the coding tools driving down the cost of software development, maybe some of your airline customers might look to expand organically rather than buy some of the many modules that you sell on the PSS. What are your discussions there like? What are you doing to sort of prevent that or reassure investors that is not happening.

And the second one there, Luis, I think you mentioned at the end, appreciate working with Microsoft and Google. But are you doing anything with open AI or Anthropic do you expect to? Or do you see them as someone to keep sort of at arm's length? Thank you.

Luis Maroto Camino *Amadeus IT Group SA - Chief Executive Officer, Executive Director*

Let me start with the last one and then Decius, you can take the first one. I mean, of course, we are engaging with all the AI platforms. But as you know, we have been working with Google and Microsoft as part of our cloud migration as part of different agreements that we have with them. So we'll say we are more engaged with them, but this does not mean we are not talking to the rest of the platforms. We are. But I would say Microsoft and Google are more advanced than the others. Decius, about the customers?

Decius Valmorbida *Amadeus IT Group SA - President - Travel Unit*

Yes. So today, on my conversations with the providers, airlines, mostly -- when we talk to them, where do you see the biggest opportunity? Is it on the revenue side? Or is it on the cost side in terms of efficiency? And I think that there is a lot of excitement on the revenue side, which is what this is going to allow them to do in terms of personalization, in terms of evolving, what is the mix of what they're selling to customers.

And that's what they are gearing up to. So then the question is, if you have an IT team today and they are developing new features, you're saying, what is my focus. And it is like the focus is working together with us on saying how can we leverage the Amadeus building blocks to deliver what, let's say, that upside is going to be on the new channels that are going to be created rather than using those resources to replace infrastructure that already exists today. So I think that's how I see the dynamic today.

George Webb *Morgan Stanley - Analyst*

Hi, Louisa, hi Carol, it's George Webb from Morgan Stanley. Thank you for the presentation, and also thank you for hosting it in person. I think it's a good thing to do and it's appreciated. Couple of questions. I mean investors are obviously in the weeds and

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trying to work out what's happening. But I think also, it's helpful to have a kind of a simplified view of a company's strategy around AI.

So maybe -- and maybe take back the level of detail we've had, if you just simplify at a higher level, how would you kind of characterize the operational strategy that you're going through with AI would be a good starting point from my perspective. I think the second question maybe a more specific one on a momentum around Nevio, Lufthansa Group being one of those examples. Could you perhaps share how the pipeline for Nevio is looking as you look forward, that would be helpful. Thank you.

Luis Maroto Camino *Amadeus IT Group SA - Chief Executive Officer, Executive Director*

Okay. With AI, I mean, we have been working with AI for more than 20 years, and I would like to complement that. So not new to us. It's part of our road map. We are implementing the new features, the advanced things that we see in our portfolio.

So that's part of our core strategy. On top of that, we are also aiming to orchestrate the needs that the platforms, AI platforms may need in terms of data and connectivity with other. So we are acting in both sides, and I explained why we believe we are in a very good position to do so. And I would like my colleagues also to elaborate a bit more.

Nikolaus Samberger *Amadeus IT Group SA - Senior Vice President Engineering & Technology*

Okay. Maybe I'll start. As Luis was saying, I mean, you may not realize it, but we have been using AI for many years. I joined Amadeus 20 years ago, and the team I joined at the moment now, we are calling it traditionally. AI was doing operational research.

Then as we moved out of what we call GPF at the time, and we went on open systems. This opened typically the near for us to adopt machine learning techniques, and so it has been embedded in our solutions, in our infrastructure, in our culture, I would say, our engineers are used to use this tool to develop any of our solutions.

So to give you a bit of color, as I speak to you today, if by the end of today, we would have generated EUR2.5 billion inference of machine learning in our system just for flight search. And if you take it globally, I would estimate roughly today EUR15 billion in France of machine learning. And therefore, this, I believe, put us really in a good position when we had the ChatGPT moment end of 2022 that will adopt generative AI. And you heard Luis talking about it. We already embraced it.

It's already part of our engineering and global set of tools that they have access to, not only engineers across the company. So I mean, yes, for us, it's a big opportunity. I mean we can talk about it, but I think it's best if Decius talk about the opportunity on the business.

Decius Valmorbida *Amadeus IT Group SA - President - Travel Unit*

So let me go on the business and then tie in to the Nevio question that you just did. So it's like if we go into this AI world, I think it makes it very explicit that today, you have an industry that -- it is organized around supply. So you have supply that is marketing their products, but all of you are travelers. So it's like if you think as your travelers is are you buying a single element or are you buying a trip? So it is like on the moment.

So the industry is selling flights, hotels and car rentals, but customers are buying trips. So it's how are you going to do that translation between trips and to the supply. So it is like that is the position of an orchestration layer. That is the position where you sit in the middle when you make that translation. Why?

Because a romantic trip to Paris can have many solutions to it, and it can be a flight or it can be a car with a hotel or it can be something else. So then I think that's where we need to position ourselves. This requires every provider today that is looking at it to participate in this new market that is emerging and investing in technology. So I feel it is a quite interesting opportunity because it is the moment that we are going to harvest a lot of the foundational work that we have done.

It is moving to the cloud, give us the scale of the years of diversification through all of the pillars travel allow us to have the integration, having Nevio as the new flexible machine that will allow you to participate in that market and do retailing because you're going to be marketing trips rather than marketing only your own product comes at a very meaningful time.

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So it's like, I think that's what I see is what you see after the major European players, major players in the U.S., in Asia and the Middle East coming out with RFIs and RFPs. So we really see the market moving, and we expect now a lot more movement than these foundational customers, let's say, this way.

James Goodall *Redburn Partners LLP - Analyst*

Hi there. James Goodall from Rothschild & Co Redburn. Maybe just a break trend and ask some non-AI questions. You talked to airlines being excited about the higher revenue environment. And we've also heard from BA this morning who are very quite bullish on revenue benefit they're driving on their new platform. So with airlines generating more revenue, how much of that benefit do you think you can look to share in?

I think there's a number in the market of about 15% higher revenue per PB currently between an offer order system and a PSS. Do you think that could be higher in the long term, if airlines start generating a lot more revenue from these new systems? Secondly, just on buyback. Are there any reasons why you didn't look to do more than EUR500 million, given strong free cash generation of the business and the outlook? And then, I guess, very finally, just on the EPS guidance of low double digit in the medium term.

Is there a buyback assumption within that, please? Thank you.

Decius Valmorbida *Amadeus IT Group SA - President - Travel Unit*

You want to start with the buyback and then I go back to --

Caroline Borg *Amadeus IT Group SA - Chief Financial Officer, Senior Vice President*

Yes. Sure. I was waiting for the buyback question. So thanks, James. So again, let me just reiterate in terms of the share buyback.

We are committed to driving shareholder value, as I mentioned previously. Earnings growth, we are now guiding on earnings growth guidance. And then we want to compound that growth through disciplined use of our balance sheet. And again, just to remind everyone, I think we've been very clear on what we're saying in terms of our capital allocation policy, primarily organic growth investment, which we want to preserve our dividend policy and then M&A and shareholder -- additional shareholder returns are considered equally, yes?

So the question really was around, well, why not more, we came to give us a chance like that we have announced today a double-digit growth. We feel the EUR500 million that we've announced today represents about 90% of our free cash flow generation last year. So in our perspective, we think that this share buyback represents a good and compelling business model in conjunction with the outlook.

I think the other thing I would say is that in this world that we're in, I believe, we believe prudency in maintaining optionality and flexibility of our balance sheet is really relevant. So we think that we'll be at the lower end of our leverage range for a little while. But yes, this share buybacks feature as part of our algorithm, if you like, to increase value.

To your point about, well, is there more coming? Again, we're taking this step by step, let us execute this. We're getting on with it. We're delivering it within six months. And then we will always consider share buybacks, M&A, additional organic growth as part of our capital allocation discipline.

And what we meant is that we will achieve double-digit EPS growth. I'll start on the then you give you the commercial answer.

Decius Valmorbida *Amadeus IT Group SA - President - Travel Unit*

Yes, yes.

Caroline Borg *Amadeus IT Group SA - Chief Financial Officer, Senior Vice President*

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We agree assessment of mid-teens, 14% to 15% evolution or revenue gain as a result of airlines transitioning from PSS to OOSD, but maybe what are we seeing with our customers, Decius.

Decius Valmorbida *Amadeus IT Group SA - President - Travel Unit*

Yes. I would say our growth in Airline IT, we have the two components of the growth equation. One are the PBs. So then you say, more people travel because of AI. So I think that one is more related to supply and it is more related to more planes.

But then you go into the other equation, which is how many more modules and how much more scope and how much more work can I do on behalf of an airline if they're going. So typically, on a moment of very big transformation, do you want to be orchestrating 50, 60 providers are everyone doing their own stuff? Or do you want to go with one partner that has, let's say, a lot of skin in the game and it is able to deliver your transformation from A to Z. So it's like, I think that's where we position ourselves, and we see that with all of the customers that we have done, the scope has increased, and you see that translated into higher revenue per PB because we are able to do more and innovation.

If you point out our agreement that we have -- I'm sorry, with the project that we have now with Lufthansa, it evolves into something that we call delivery. So every time we were discussing about offers and orders, we're adding a step there. We are adding a whole new step that is called delivery. So delivery is about if you're going to do all of these fantastic things for the traveler, how you're going to deliver that services if that is going to go beyond just an air flight ticket.

So it's kind of how you're going to coordinate with your partners? What if you're going to have Uber in there. what if you're going to have to exchange information with an airport. So it's like all of that delivery makes that us, we're going to have a more revenue opportunities on the moment that customers are within in trip because that is going to be a moment, that is not going to be only checking in because the check-in is going to be done, but you're going to be able to buy more products and services on that stage. So I think that is the innovation that I see.

Luis Maroto Camino *Amadeus IT Group SA - Chief Executive Officer, Executive Director*

It's already -- I mean, if you see in our figures and in our projections, we are already assuming to capture part of this value. Of course, as the contracts are being implemented progressively, so it will be progressive, but we expect in the medium term, this to really generate additional revenues for us, definitely not just with the current customers, but also with the new customers coming in.

Caroline Borg *Amadeus IT Group SA - Chief Financial Officer, Senior Vice President*

And our actions is already represented as part of the revenue per PB uplift that we've seen in Q4.

Luis Maroto Camino *Amadeus IT Group SA - Chief Executive Officer, Executive Director*

Next one, [you many now] Cristina.

Toby Ogg *JPMorgan Chase & Co - Analyst*

It's Toby from JPMorgan. Maybe just on the segmental guidance for air distribution, sort of mid- to high single-digit. You mentioned, I think their growth potentially faster on the bookings side in 2026 versus last year. Could you just help us understand what would drive that potential acceleration if it were to materialize, what would be the building blocks of that? And then just on the remaining pricing-driven growth.

Could you just help us with the drivers of that across booking mix and pricing trends? And how we should think about any incremental NDC bookings as well that perhaps might be on a net model within that?

Luis Maroto Camino *Amadeus IT Group SA - Chief Executive Officer, Executive Director*

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You want to take a.

Caroline Borg *Amadeus IT Group SA - Chief Financial Officer, Senior Vice President*

You can start a business and I jump in.

Luis Maroto Camino *Amadeus IT Group SA - Chief Executive Officer, Executive Director*

I mean, yes, all these figures. When we say we expect higher bookings is mainly coming from the fact that, yes, we are signing customers definitely. We are increasing all our NDC agreements, our agreements with airlines bringing new content. So all that is into the equation. And as far, of course, as the traffic stays in the range that we have the because that's the variable we don't control.

We expect the volumes to be ahead of what we have this year. It's based on customer success on signatures of NDC bookings pieces of some new content that is coming into the platform on remediation. So we are optimistic about our volume during the full year of 26. And with regards to the pricing?

Caroline Borg *Amadeus IT Group SA - Chief Financial Officer, Senior Vice President*

I will Complement. So we've also referenced the global air traffic assumptions that we're making, again, based on feedback from you guys. So we're increasing our transparency there. to complement Louis' point, I think the booking dynamics are similar to what we're seeing for our outlook 2 6 similar to what we're seeing in '25, but our revenue per booking growth will soften slightly. It will continue growing, but it will soften slightly.

And the reason for that is booking mix, as Luis just mentioned. So there's a combination of low-cost carrier content and where that's coming through. We're seeing some pricing tailwinds starting to lap, so that will affect it. And of course, then the timing of our customer negotiations. So all in all, I think a similar booking profile from '25 to '26 with a softening revenue per booking trajectory.

Alex Irving *Sanford C Bernstein & Co LLC - Analyst*

Thank you. Alex Irving from Bernstein. Two from me, please. The first one, something is not wholly making sense to me in the way that we're talking about AI is used internally within the business. I love your help in understanding that better. Approaching this review of are using UAI tools to meaningfully improve the productivity of your software developers.

It sounds like the answer is yes. And if yes, should we be then expecting R&D investment to plateau because we can get more output through higher efficiency rather than cash spend? And the answer sounds like it isn't because CapEx is still going to be a double digit or low double-digit share of revenue. So if that's right, then why not? How are you deciding the right level of development spend is?

And how have AI tools changed the way that you think about that level of investment?

Caroline Borg *Amadeus IT Group SA - Chief Financial Officer, Senior Vice President*

I'll start with the numbers and then maybe you jump on the technical stuff -- you have a point as well. we all want to talk about this one, Alex. So CapEx, yes, low double-digit growth, but a declining trend over the outlook period. So that's the first fact that we expect that our CapEx profile will drop.

Secondly, not all productivity gains result in a direct kind of cash out. We might have increased efficiencies, deliver projects to market quicker. Based on the level and speed of sales than commercial momentum that Decius is doing definitely on that case. The third point I'd make on that as well is that we're also committing to margin expansion. So our R&D spend is partly expensed and partly capitalized.

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So we are expecting and AI efficiencies, productivity efficiencies, amongst other things, are contributing to that margin expansion. So that's on the numbers, but.

Nikolaus Samberger *Amadeus IT Group SA - Senior Vice President Engineering & Technology*

Okay. Maybe to give a bit of color on how we use AI internally. So yes, we've deployed it first like, I would say, most of the companies for engineering. So I don't want all our engineers have access to AI tools. And okay, I can name a few, Claude, Copilots et cetera and basically, we give them the choice to select, depending on the task that is at hand.

So we already see productivity improvements. However, if you want my honest opinion, the real gains are ahead with what is coming with Agentic. So we have started to deploy some solutions, but having more autonomous agents being there doing some of the activity will then unlock even more productivity, we believe.

Second, the point I want to highlight is the way we've approached it is not solely as a cost reduction. It's -- as Carol was saying, there is an aspect of false multiplication, if I may say so. whereby we can implement faster, we can deliver faster. It enables us to -- our team to accelerate their intent, their speed, their capacity. This is our primary goal concerning all the pipeline that Decius just talked about, and this is where we see the opportunity.

Last aspect I want to highlight is beyond just the tools, it's really a working methodology change that we are embracing. The fact that we've used AI quite a long time in Amadeus helps us because it's in our culture.

And in the working methodology, what is very important is to remember that we keep the human in the loop, I think you heard Luis talking about mission-critical systems. So as we deploy those solutions, we are very wide, very careful to make sure that we privileged stability, security for the solution, knowing that we operate in a very critical industry.

Luis Maroto Camino *Amadeus IT Group SA - Chief Executive Officer, Executive Director*

I'll let you ask your second question, otherwise.

Cristina Fernandez *Amadeus IT Group SA - Director of Investor Relations*

We're running out of time.

Alex Irving *Sanford C Bernstein & Co LLC - Analyst*

Okay. Second question. Probably -- I think probably might be for you Decius. Skylink yesterday, and my initial read of this, it takes some functionality away from the TMC in the booking flow in the travel management flow. Does that reflect your assessment of the way that the travel industry is going to evolve in the future?

And if so, what does that mean for Amadeus its own business?

Decius Valmorbida *Amadeus IT Group SA - President - Travel Unit*

Okay. So First thing on the productivity point is, remember that we have a very large addressable market that if we really have more productivity, there are a lot more travel areas that we can cover. So I think that we -- this debate that is always around this idea that I don't know, everything has been already invented, and it is like there's -- if we have a lot of free capacity of servers, of developers and so on and forth, there's plenty of new things for us to invent and the travel industry has plenty of space for us to cover.

On Skylink, I think what we want is to have that capability of conversational AI across the board. As we said, we would like to give that to our employees. We'd like to give that to the professional travel user that we will use to make that more productive.

We want to have that to deflect, as you were saying, a lot of requests that are coming from travelers that we believe that they can be automated. So what can that mean for TMCs? It can mean, a, much more productive environment for TMC because it's like if today, they need 20,000 people to serve a X amount of volume. It means that probably in the future, they do not need to have as many

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people or they can cover a lot more, let's say, number of customers with the same amount of people they have.

I think that is one. So why do intermediaries exist? And that's what I was saying is, it is much more than processing the transaction. It's kind of -- that is the part that it is about curating the content. It is about creating the certainty.

It is about doing all of the edge cases. It is about. So it means that by automating that, it means that you can add a lot more value on the other aspects of the business. So in fact, I don't see this world of black and white. I do see opportunities for both providers and intermediaries to thrive in this new environment.

Cristina Fernandez *Amadeus IT Group SA - Director of Investor Relations*

Okay. Thank you very much. We ran out of time, but we have the lunch outside. So if you can stay, we'll be happy to address your questions. To the people on the line, we're very respectful of the fact that you've sent us questions as well, but we haven't had the time.

We will answer your questions through the Investor Relations team. Thank you very much to everybody that has connected and we'll see you again in Q1. Thank you.

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