

# Q1 2026 Earnings Report

May 7, 2026



# SABOTREE<sup>®</sup>



# Forward-looking statements

## Forward-looking Statements

Certain statements herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future, including regarding the Company's plan for long-term growth and the impact and timing of geopolitical events. Any statements that are not historical or current facts are forward-looking statements and in many cases, you can identify forward-looking statements by terms such as "outlook," "pro forma," "believe," "momentum," "expect," "guidance," "confident," "encouraged," "normalize," "anticipate," "growth," "position," "foundation," "intend," "plan," "well-positioned," "sustained," "focus," "optimistic," "will," "long-term," "accelerate," "potential," "opportunity," "goal," "estimate," "commitment," "temporary," "continue," "progress," "possible," "outcome," "assume," "challenge," "enhance," "strategy," "on track," "objective," "target," "pipeline," "trajectory," "benefit," "forecast," "estimate," "project," "may," "should," "would," or the negative of these terms, where applicable, or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sabre's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. The potential risks and uncertainties include, among others, dependency on transaction volumes in the global travel industry, particularly air travel transaction volumes, the effects of the Middle East conflict and fuel prices, the implementation and effects of our growth strategies, the completion and effects of travel platforms, exposure to pricing pressure from travel suppliers, changes affecting travel supplier customers, maintenance of the integrity of our systems and infrastructure and the effect of any security incidents, our ability to recruit, train and retain employees, competition in the travel distribution industry and solutions industry, failure to adapt to technological advancements, including AI, implementation of software solutions, implementation and effects of new, amended or renewed agreements and strategic partnerships, dependence on establishing, maintaining and renewing contracts with customers and other counterparties and collecting amounts due to us under these agreements, dependence on relationships with travel buyers, the ability to achieve our cost savings and efficiency goals and the effects of these goals, our collection, processing, storage, use and transmission of personal data and risks associated with PCI compliance, the effects of cost savings initiatives, the effects of new legislation or regulations or the failure to comply with regulations or other legal requirements, use of third-party distributor partners, the financial and business results and effects of acquisitions and divestitures of businesses or business operations, including the sale of Hospitality Solutions, reliance on the value of our brands, reliance on third parties to provide information technology services and the effects of these services, the effects of any profit enhancing measures we implement, the effects of any litigation, regulatory reviews and investigations, adverse global and regional economic and political conditions, risks related to global conflicts, risks arising from global operations, risks related to our significant amount of indebtedness, including increases in interest rates and our ability to refinance our debt, and tax-related matters.

More information about potential risks and uncertainties that could affect our business and results of operations is included in the "Risk Factors" and "Forward-Looking Statements" sections in our Quarterly Report on Form 10-Q filed with the SEC on May 7, 2026, in our Annual Report on Form 10-K filed with the SEC on February 18, 2026 and in our other filings with the SEC. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, Sabre undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

## Non-GAAP Financial Measures

This press release includes unaudited non-GAAP financial measures, including Adjusted Net Income from continuing operations ("Adjusted Net Income"), Adjusted EBITDA, Adjusted EBITDA margin, Normalized Adjusted EBITDA, Normalized Adjusted EBITDA margin, Adjusted Net Income from continuing operations per share ("Adjusted EPS"), Free Cash Flow and the ratios based on these financial measures. In addition, we provide certain forward guidance with respect to Adjusted EBITDA on a pro forma basis and Free Cash Flow. We do not provide reconciliations of these forward-looking non-GAAP financial measures to the respective GAAP metrics as we are unable to predict the components of the non-GAAP adjustments contained in the guidance with reasonable certainty and without unreasonable effort; however, see "Business and Pro Forma Financial Outlook" for additional information including estimates of certain components of the non-GAAP adjustments contained in the guidance.

We present non-GAAP measures when our management believes that the additional information provides useful information about our operating performance. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See "Non-GAAP Financial Measures" below for an explanation of the non-GAAP measures and "Tabular Reconciliations for Non-GAAP Measures" below for a reconciliation of the non-GAAP financial measures to the comparable GAAP measures.

## Discontinued Operations

On April 27, 2025, we entered into a definitive agreement with an affiliate of TPG (the "Buyer") pursuant to which the Buyer agreed to purchase our Hospitality Solutions business, and on July 3, 2025, we closed the sale (the "Hospitality Solutions Sale"). The operating results of our Hospitality Solutions business are presented as discontinued operations on our consolidated statements of operations for all periods presented. Unless otherwise noted, results presented are based on continuing operations.

## Pro Forma Financial Information

We are providing certain financial information on a pro forma basis to give effect to the sale of the Hospitality Solutions business. We believe this presentation will enhance investors' ability to evaluate and compare the Company's operations on a go-forward basis.

## Industry Data/Certain Definitions

This presentation and accompanying comments contain industry data, forecasts and other information that we obtained from industry publications and surveys, public filings and internal company sources, and there can be no assurance as to the accuracy or completeness of the included information. Statements as to our ranking, market position, bookings share and market estimates are based on independent industry publications, government publications, third-party forecasts and management's estimates and assumptions about our markets and our internal research. We have not independently verified this third-party information nor have we ascertained the underlying economic assumptions relied upon in those sources, and we cannot assure you of the accuracy or completeness of this information.

## Rounding

Due to rounding, the numbers presented throughout this presentation may not add up precisely to the totals provided.

# Today's presenters



**Kurt Ekert**

President and Chief Executive Officer

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**Mike Randolfi**

Chief Financial Officer

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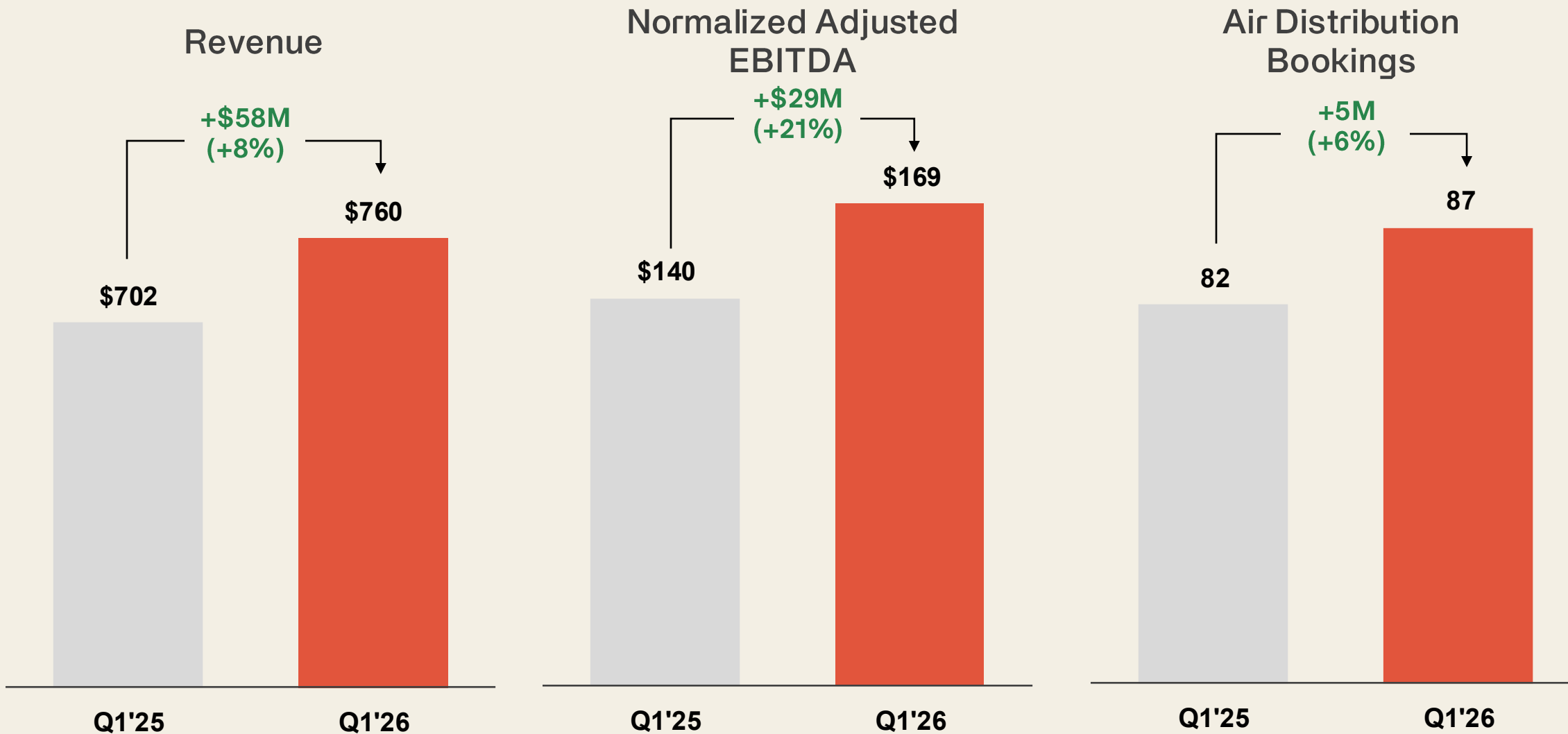


**Garry Wiseman**

President, Product & Engineering

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# Strong Q1'26 growth



Normalized Adjusted EBITDA is a non-GAAP measure. See slide 2 and appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.



# Delivering on our strategic priorities

## Generate Free Cash Flow and Delever the Balance Sheet

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### RECENT ACHIEVEMENTS

- ◆ Achieved Q1'26 revenue growth of 8%, with strength across both Marketplace and Airline Technology
- ◆ Q1'26 Normalized Adjusted EBITDA growth of 21%
- ◆ Reiterated FY'26 Pro Forma Adjusted EBITDA and Free Cash Flow guidance
- ◆ Sabre on-track to generate positive Free Cash Flow in 2027
- ◆ No large debt maturities for approximately 3 years

## Drive Growth through Innovation

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### RECENT ACHIEVEMENTS

- ◆ Highest rate of air distribution bookings growth in over two years
- ◆ Sabre / MindTrip / Paypal agentic AI solution launched
- ◆ Sabre / Virgin Australia OpenAI chatbot integration live
- ◆ Payment Suite gross spend up +40% YoY
- ◆ Lodging Expansion continued solid growth
- ◆ NDC bookings continued to accelerate
- ◆ Successful migration of Hawaiian Airlines

*Normalized Adjusted EBITDA, Pro Forma Adjusted EBITDA, and Free Cash Flow are non-GAAP measures. See slide 2 and appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.*

*The information presented here represents forward-looking statements and reflects expectations as of May 7, 2026. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2 for information on Pro Forma amounts. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on May 7, 2026.*

# Q1'26 business and financial results



**\$760M**

Revenue  
+8% YoY

**\$169M**

Normalized Adjusted EBITDA  
+21% YoY

**101M**

Total Marketplace Bookings  
+5% YoY

**87M**

Air Distribution Bookings  
+6% YoY

**11M**

Hotel Distribution Bookings  
+5% YoY  
>30% hotel attachment rate

**\$13M**

Payments Revenue  
+27% YoY

**170M**





Passengers Boarded  
+3% YoY

*Normalized Adjusted EBITDA is a non-GAAP measure. See slide 2 and appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.*

# Driving growth through innovation



**Vision: Guiding the world into the Next Age of Travel**

 <b>Strategic Focus</b>	<b>Intelligent Retailing &amp; Commerce</b>	<b>Open Marketplace</b>			<b>Modern Technology</b>
 <b>Leading Portfolio</b>					Cloud-Native
	<b>Airline Technology</b> Modular AI solutions including revenue optimization tools and GenAI chat solutions	<b>Air Expansion</b> Expect low-to-mid-single-digit air bookings growth in 2026	<b>Lodging Expansion</b> Modernized connectivity, strong attachment, and growth in media, drive sustained growth	<b>Payment Suite</b> Integrated fintech hub, well positioned for continued strong growth	Secure & Reliable
	<b>Agentic AI</b>				AI-Powered
					Open & Interoperable

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# Mike Randolfi

Chief Financial Officer



# Q1'26 financial highlights



**\$760M**

Revenue

+8% YoY

**\$116M**

Operating Income

+27% YoY

**15.2%**

Operating Margin

+220 bps YoY

**\$169M**

Normalized Adj. EBITDA

+21% YoY

**22.2%**

Normalized Adj. EBITDA

Margin

+235 bps YoY

**\$665M**

Cash on Balance Sheet

*Normalized Adjusted EBITDA and Normalized Adjusted EBITDA margin are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.*

# Q1'26 actual results versus guidance



	Q1'26 Guidance	Q1'26 Actual
<b>Air Distribution Bookings</b>	Mid-single-digit YoY growth	6% YoY
<b>Revenue</b>	Mid-single-digit YoY growth	\$760M +8% YoY
<b>Pro Forma Adj. EBITDA</b>	~\$130M	\$169M +21% YoY

*Pro Forma Adjusted EBITDA is a non-GAAP measure. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure. See slide 2 for information on Pro Forma amounts.*



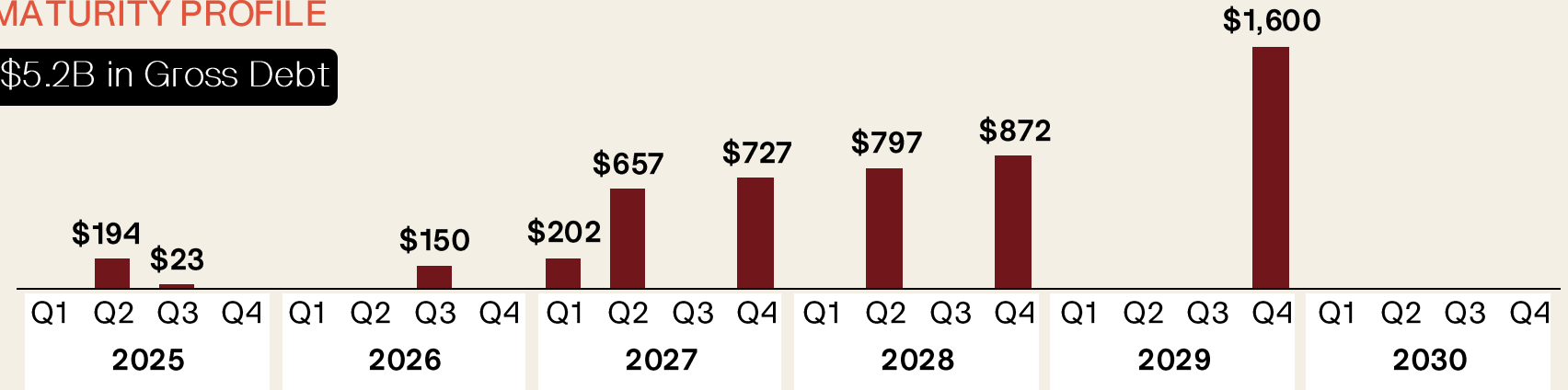
# Improving balance sheet and deleveraging

## DEBT MATURITY PROFILE

- ◆ Paid off over \$1B in debt in 2025 using cash on the balance sheet and proceeds from the sale of Hospitality Solutions
- ◆ Extended debt maturity runway, with +90% of debt maturing in 2029 or later
- ◆ Reduced YE25 Pro Forma Net Leverage by ~25% from YE24

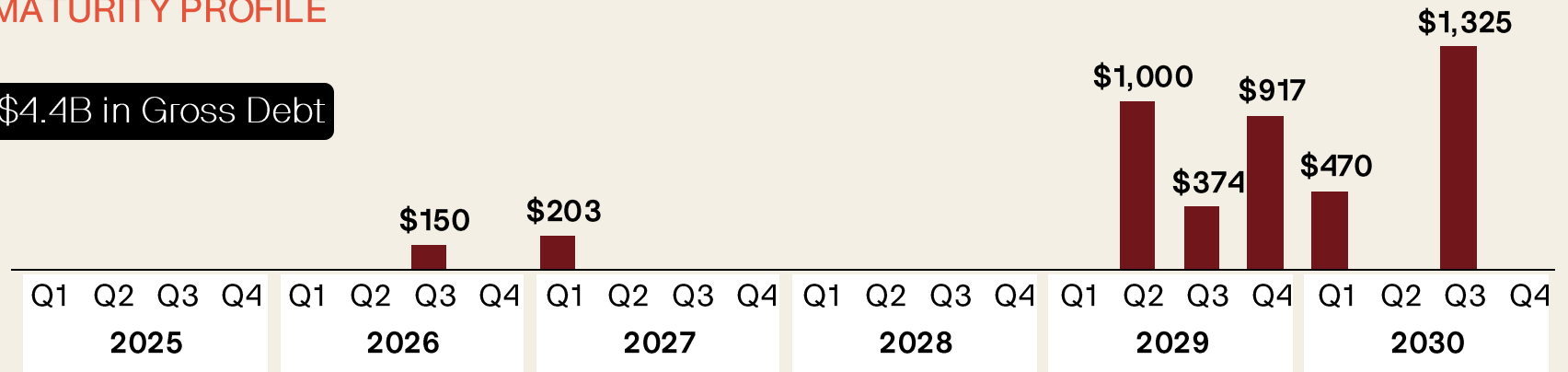
## DECEMBER 2024 DEBT MATURITY PROFILE

\$5.2B in Gross Debt



## MARCH 2026 DEBT MATURITY PROFILE

\$4.4B in Gross Debt

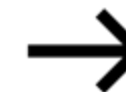


Pro Forma Net Leverage is a non-GAAP measure. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure. See slide 2 for information on Pro Forma amounts.

# FY 2026 pro forma guidance<sup>1</sup>



	FY'26	Previous Guidance
<b>Air Distribution Bookings</b>	Low-to-mid-single-digit YoY growth	Mid-single-digit YoY growth
<b>Revenue</b>	Low-to-mid-single-digit YoY growth	Mid-single-digit YoY growth
<b>Pro Forma Gross Margin</b>	56% - 57%	56% - 57%
<b>Pro Forma Adj. Technology Expense</b>	Low-single-digit YoY increase	Low-single-digit YoY increase
<b>Pro Forma Adj. SG&amp;A Expense</b>	Low-single-digit YoY decrease	Low-single-digit YoY decrease
<b>Pro Forma Adj. EBITDA</b>	~\$585M +9% YoY	~\$585M +9% YoY
<b>CapEx</b>	~\$80M	~\$80M
<b>Cash Interest</b>	~\$470M	~\$470M
<b>Restructuring</b>	~\$60M	~\$60M
<b>Cash Taxes &amp; Other</b>	~\$45M	~\$45M
<b>Free Cash Flow</b>	~(\$70M) Includes ~\$60M of restructuring	~(\$70M) Includes ~\$60M of restructuring



- ◆ Positive momentum in 2026, expected to carry into 2027
- ◆ Expect 2027 mid-single-digit revenue growth, that, combined with cost controls, is anticipated to result in continued year-on-year Adjusted EBITDA growth and full-year positive Free Cash Flow

*Pro Forma Adjusted Technology Expense, Pro Forma Adjusted SG&A Expense, Pro Forma Adjusted EBITDA, and Free Cash Flow are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure. See slide 2 for information on Pro Forma amounts.*

# Q2'26 pro forma guidance<sup>1</sup>

	Q2'26
Air Distribution Bookings	Near flat YoY growth
Revenue	Flat-to-nominal YoY growth
Pro Forma Adj. EBITDA	~\$130M

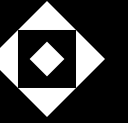
*Pro Forma Adjusted EBITDA is a non-GAAP measure. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure. See slide 2 for information on Pro Forma amounts.*

*1. The information presented here represents forward-looking statements and reflects expectations as of May 7, 2026. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on May 7, 2026.*





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Thank  
you



# Appendix



# Non-GAAP financial measures

We have included both financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) as well as certain supplemental non-GAAP financial measures, including Adjusted Net Income from continuing operations (“Adjusted Net Income”), Adjusted EBITDA, Normalized Adjusted EBITDA, Adjusted EPS, Free Cash Flow, and ratios derived from these measures. The non-GAAP financial measures are presented in addition to, and not as a substitute for, financial results prepared in accordance with GAAP. GAAP financial measures are presented with equal or greater prominence wherever non-GAAP financial measures are discussed.

## Definitions

- ◆ Adjusted Net Income is defined as loss from continuing operations adjusted to exclude acquisition-related amortization; restructuring and other costs; loss on extinguishment of debt, net; other, net; disposition-related costs; litigation costs, net; indirect tax matters; stock-based compensation; and the related tax impacts of these adjustments.
- ◆ Pro Forma Gross Margin is defined as Pro Forma Gross Income divided by revenue.
- ◆ Pro Forma Adjusted Technology expense is defined as Technology expense adjusted for expected depreciation and amortization of property and equipment, expected restructuring and other costs, and expected stock-based compensation; less expected pro forma adjustments associated with costs previously allocated to Hospitality Solutions.
- ◆ Pro Forma Adjusted SG&A expense is defined as SG&A expense adjusted for expected depreciation and amortization of property and equipment, expected restructuring and other costs, and expected stock-based compensation; less expected pro forma adjustments associated with costs previously allocated to Hospitality Solutions.
- ◆ Adjusted EBITDA is defined as income (loss) from continuing operations adjusted to exclude depreciation and amortization of property and equipment; amortization of capitalized implementation costs; acquisition-related amortization; restructuring and other costs; interest expense, net; other, net; loss on extinguishment of debt; disposition-related costs; litigation costs, net; indirect tax matters; stock-based compensation; and the provision for income taxes.
- ◆ Normalized Adjusted EBITDA and Pro Forma Adjusted EBITDA are defined as Adjusted EBITDA adjusted for the estimated costs historically allocated to Hospitality Solutions.
- ◆ Free Cash Flow is defined as cash (used in) provided by operating activities, less cash used for additions to property and equipment.
- ◆ Adjusted EPS is defined as Adjusted Net Income divided by diluted weighted-average common shares outstanding.
- ◆ Pro Forma Gross Income is defined as Operating Income adjusted for expected Technology expense, expected SG&A expense, and expected adjustments to Cost of Revenue, excluding technology costs expenses including expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs, expected restructuring and other costs, and expected stock-based compensation; less expected pro forma adjustments associated with costs previously allocated to Hospitality Solutions.
- ◆ Pro Forma Free Cash Flow is defined as Free Cash Flow adjusted to give effect to the Hospitality Solutions Sale.
- ◆ Pro Forma Net Leverage is defined as gross debt minus cash, including net proceeds from the sale of Hospitality Solutions, divided by Pro Forma Adjusted EBITDA



# Non-GAAP financial measures

## Purpose and Use by Management

Management and the board of directors use these non-GAAP financial measures to evaluate trends in our operating performance, assess period-to-period comparability, and support internal planning and decision-making. These measures are particularly useful in evaluating operating performance because historical results have been affected by items that management believes are not indicative of ongoing core operations. In addition, amounts derived from Adjusted EBITDA are used in connection with certain financial covenants under our senior secured credit facilities.

These non-GAAP financial measures should not be considered measures of liquidity, nor do they represent cash available for discretionary use. Free Cash Flow does not represent residual cash available for distribution and does not reflect all cash requirements of the business. Other companies, including those within our industry, may define or calculate similarly titled non-GAAP financial measures differently, limiting the usefulness of such measures as comparative tools.

## Limitations of Non-GAAP Financial Measures

Adjusted Net Income, Adjusted EBITDA, Normalized Adjusted EBITDA, Adjusted EPS, Free Cash Flow, and related ratios are not recognized measures under GAAP and have inherent limitations as analytical tools. Accordingly, they should not be considered in isolation or as substitutes for net income (loss), income (loss) from continuing operations, or cash flows from operating activities prepared in accordance with GAAP.

The limitations of these non-GAAP financial measures include, but are not limited to, the following:

- ◆ They exclude certain expenses that are recurring in nature, including stock-based compensation and amortization of acquired intangible assets.
- ◆ Although depreciation and amortization are non-cash expenses, the assets being depreciated and amortized may require replacement in the future, and Adjusted EBITDA does not reflect the capital expenditures required for these replacements.
- ◆ Adjusted EBITDA excludes amortization of capitalized implementation costs related to revenue contracts, which may result in future working capital or cash requirements.
- ◆ Adjusted Net Income and Adjusted EBITDA do not reflect changes in, or cash requirements associated with, working capital.
- ◆ Adjusted EBITDA does not reflect interest expense, principal repayments, or other cash requirements necessary to service our indebtedness.
- ◆ Adjusted EBITDA does not reflect income tax payments that could reduce cash available to us.
- ◆ Free Cash Flow reflects changes in operating assets and liabilities determined under accrual accounting and does not reflect all cash requirements, including mandatory debt service obligations.
- ◆ Pro Forma Gross Income and Margin do not reflect certain technology costs that other companies may include within a gross income and margin calculation, significantly limiting comparability. Additionally, these measures do not reflect amortization of capitalized implementation costs associated with our revenue contracts, which may require future working capital or cash needs in the future.
- ◆ Other companies, including those within our industry, may define or calculate similarly titled non-GAAP financial measures differently, limiting the usefulness of such measures as comparative tools.



# Non-GAAP pro forma outlook

The non-GAAP pro forma financial outlook in this presentation, including Pro Forma Adjusted EBITDA, Pro Forma Gross Margin, Pro Forma Adjusted Technology expense, and Pro Forma Adjusted SG&A expense, is not necessarily indicative of the operating results of the Company after closing of the Hospitality Solutions Sale and utilization of the net proceeds from the sale to pay down outstanding indebtedness, or of the operating results of the Company in the future. The non-GAAP pro forma financial outlook included in this presentation is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the SEC, and the preparation of information in accordance with Article 11 would result in a different presentation.

# Business and financial pro forma financial outlook



The Company is providing the first quarter and full year 2026 outlook included below on a pro forma basis to give effect to the sale of the Hospitality Solutions business. Pro forma adjustments include an adjustment to remove costs previously allocated to Hospitality Solutions, but that do not meet the GAAP definition for discontinued operations reporting. We believe this presentation will enhance investors' ability to evaluate and compare the Company's operations on a go-forward basis.

- ◆ Second quarter Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately \$63 million; less impact of acquisition-related amortization of approximately \$8 million; expected stock-based compensation expense of approximately \$18 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately \$18 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately \$124 million; expected provision for income taxes of approximately \$17 million; expected pro forma adjustments of approximately \$8 million associated with costs previously allocated to Hospitality Solutions.
- ◆ Full-year Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately \$128 million; less impact of acquisition-related amortization of approximately \$31 million; expected stock-based compensation expense of approximately \$59 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately \$73 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately \$491 million; expected restructuring and other expenses, net of approximately \$6 million; expected provision for income taxes of approximately \$26 million; expected pro forma adjustments of approximately \$27 million associated with costs previously allocated to Hospitality Solutions.
- ◆ Full year Free Cash Flow guidance consists of expected cash provided by operating activities of approximately \$10 million, and less expected additions to property and equipment of approximately \$80 million.
- ◆ We have not reconciled our non-GAAP Pro Forma Gross Income or Margin, Adjusted Technology expense and Adjusted SG&A expense to the most comparable GAAP measure because we cannot predict with a reasonable degree of certainty the amount of certain costs including stock-based compensation, restructuring and other expenses and pro forma adjustments associated with costs previously allocated to Hospitality Solutions within each of the respective expense lines, Cost of Revenue, excluding technology costs, Technology costs and SG&A costs, without unreasonable effort. The variability of these items may have a significant impact on our future GAAP financial results.

# Tabular reconciliations for non-GAAP measures



Reconciliation of Income (loss) from continuing operations to Adjusted Net Income from continuing operations and Income (loss) from continuing operations to Adjusted EBITDA:  
(in thousands, except per share amounts; unaudited)

	Three Months Ended March 31,	
	2026	2025
Income (loss) from continuing operations	9,394	(3,377)
Adjustments:		
Acquisition-related amortization <sup>(1a)</sup>	7,730	7,732
Restructuring and other costs <sup>(2)</sup>	9,767	—
Loss on extinguishment of debt	2,728	—
Other, net <sup>(3)</sup>	(7,001)	(2,705)
Disposition-related costs <sup>(4)</sup>	—	683
Indirect tax matters <sup>(5)</sup>	(3,360)	274
Stock-based compensation <sup>(6)</sup>	5,661	12,312
Stockholder Matter Costs <sup>(7)</sup>	3,491	—
Tax impact of adjustments <sup>(8)</sup>	(4,117)	(12,136)
Adjusted Net Income from continuing operations	\$ 24,293	\$ 2,783
Adjusted Net Income from continuing operations per share	\$ 0.06	\$ 0.01
Adjusted diluted weighted-average common shares outstanding <sup>(9)</sup>	430,897	455,260
Income (loss) from continuing operations	\$ 9,394	\$ (3,377)
Adjustments:		
Depreciation and amortization of property and equipment <sup>(1b)</sup>	16,146	14,795
Amortization of capitalized implementation costs <sup>(1c)</sup>	2,589	2,962
Acquisition-related amortization <sup>(1a)</sup>	7,730	7,732
Restructuring and other costs <sup>(2)</sup>	9,767	—
Interest expense, net	122,963	109,790
Other, net <sup>(3)</sup>	(7,001)	(2,705)
Loss on extinguishment of debt	2,728	—
Disposition-related costs <sup>(4)</sup>	—	683
Indirect tax matters <sup>(5)</sup>	(3,360)	274
Stock-based compensation <sup>(6)</sup>	5,661	12,312
Stockholder Matter Costs <sup>(7)</sup>	3,491	—
Benefit for income taxes	(11,398)	(11,648)
Adjusted EBITDA	\$ 158,710	\$ 130,818
Plus estimated costs historically allocated to Hospitality Solutions	10,379	8,838
Normalized Adjusted EBITDA	\$ 169,089	\$ 139,656
Net Income Margin	1.1 %	5.0 %
Adjusted EBITDA margin	20.9 %	18.6 %
Normalized Adjusted EBITDA margin	22.2 %	19.9 %

# Tabular reconciliations for non-GAAP measures



## Reconciliation of Free Cash Flow:

	Three Months Ended March 31,	
	2026	2025
Cash used in operating activities	\$ (134,160)	\$ (63,961)
Cash used in investing activities	(21,230)	(7,230)
Cash (used in) provided by financing activities	(92,006)	13,208

	Three Months Ended March 31,	
	2026	2025
Cash used in operating activities	\$ (134,160)	\$ (63,961)
Additions to property and equipment	(21,230)	(16,871)
Free Cash Flow	<u>\$ (155,390)</u>	<u>\$ (80,832)</u>

## Reconciliation of Free Cash Flow from Discontinued Operations:

	Three Months Ended March 31,	
	2026	2025
Cash used in operating activities from Discontinued Operations	\$ (971)	\$ (16,643)
Additions to property and equipment from Discontinued Operations	—	(1,019)
Free Cash Flow from Discontinued Operations	<u>\$ (971)</u>	<u>\$ (17,662)</u>



# Non-GAAP footnotes

(1) Depreciation and amortization expenses:

- a. Acquisition-related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date.
- b. Depreciation and amortization of property and equipment includes software developed for internal use as well as amortization of contract acquisition costs.
- c. Amortization of capitalized implementation costs represents amortization of upfront costs to implement new customer contracts under our SaaS and hosted revenue model.

(2) Restructuring and other costs primarily represent charges related to the inflation offset program we began implementing in the fourth quarter of 2025.

(3) Other, net includes \$10 million of transition services agreement income, net, in the current year period and a gain on the sale of assets of \$5 million recognized in the prior year period. In addition, all periods presented include non-operating gains and losses as well as foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.

(4) Disposition-related costs represent fees and expenses incurred associated with disposition-related activities.

(5) Indirect tax matters represents charges and adjustments to charges associated with certain digital services taxes ("DST") and other indirect tax matters related to historical periods, which may ultimately be settled in cash, and certain foreign non-income tax litigation matters.

(6) Stock-based compensation represents expense associated with restricted stock units, performance-based restricted stock units, and liability-classified awards related to our 2026 short-term incentive compensation program.

(7) Stockholder matter costs represents external legal and professional advisory fees associated with a strategic governance agreement. These costs are considered non-recurring and are not representative of our core ongoing operating performance.

(8) The tax impact of adjustments includes the tax effect of each separate adjustment based on the statutory tax rate for the jurisdiction(s) in which the adjustment was taxable or deductible, and the tax effect of items that relate to tax specific financial transactions, tax law changes, uncertain tax positions, valuation allowances and other items.

(9) The Adjusted diluted weighted-average common shares outstanding calculation includes approximately 33 million resulting common shares related to the Exchangeable Notes for the three months ended March 31, 2026. The Adjusted diluted weighted-average common shares outstanding calculation includes 12 million of dilutive stock options and restricted stock awards and approximately 57 million resulting common shares related to the Exchangeable Notes for the three months ended March 31, 2025.