Amadeus IT | Tesis y actualización

THE LONG THESIS | Informe propio / Own research | v5

Fecha del informe y referencia: 16/10/2026 · 53.70 EUR

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Ordinary share, nominal EUR0.01, ISIN ES0109067019, Mercado Continuo AMS/AMA

Empresa: 8.9/10 · Oportunidad: 8.5/10 · NOTA FINAL: 8.7/10

Riesgo: Medio · COMPRA SELECTIVA

Referencia del informe, no cotización actual ni cierre certificado.

Texto completo en español: páginas1-5. Full English text: pages6-10. Original ProResearch remains private.

Conectividad, integraciones e infraestructura crítica sostienen una tesis favorable a 5-10 años. A 53,70 EUR, la caja y crecimiento ofrecen atractivo selectivo, con reservas por tráfico, IA, reinversión y financiación de IDEMIA. COMPRA SELECTIVA gradual; una tenencia exige concentración, coste, fiscalidad y alternativas.

Mismo H1 2026 que la ficha del 02/10/2026, sin trimestre nuevo. La referencia sube de 52,10 a 53,70 EUR (+3,07% entre informes, no retorno ejecutado). Empresa pasa de 9,4 a 8,9; Oportunidad de 9,5 a 8,5 y Final de 9,35 a 8,7; se conserva COMPRA SELECTIVA. Son juicio revisado de caja, bases y financiación, no deterioro trimestral nuevo demostrado. Guía recortada, IDEMIA y riesgo IA ya estaban mencionados.

Amadeus IT | Negocio y valoración

La red de proveedores y vendedores, las integraciones y los costes de migración aportan moat. Air IT, Nevio, Hospitality, aeropuertos y pagos diversifican distribución. La IA puede alterar volumen, precio y coste de búsquedas, pero no elimina automáticamente contenido, servicio y liquidación; tampoco se presume inmunidad por asociarse con proveedores de IA.

H1: ingresos 3.334,9 M EUR, +2,3% reportado/+5,1% CC; EBIT IFRS 943,2 M y ajustado 1.011,5 M. BPA diluido 1,64 y ajustado 1,75; crecimiento ajustado +6,3% EUR/+7,3% CC, mientras beneficio del grupo cae 3,7% y recompras ayudan al BPA. Bookings -3,7% H1/-7,6% Q2; PB +1,1%/-0,6%. Air IT +8,7% CC y Hospitality/Otros +9,2% CC amortiguan el riesgo de demanda. No se anticipa noviembre.

53,70 dividido por BPA estimado 3,56 son 15,08 x; por 4,01 de la tabla son 13,39 x, no 14,8 x. La guía FCF 1.350-1.450 M sobre unos 22.600 M de equity implica 5,97-6,42% bruto, no 9,5%. Crecimiento CC no es BPA EUR certificado. H1 media diluida 428,0 M no es capital de 431,6 M: recompras, SBC y periodo cambian denominadores. PPA, impairments, FX, cloud y costes de compra se concilian después de impuestos, sin añadir IPR&D por etiqueta.

Amadeus IT | Caja y reinversión

H1 CFO 880,2 M se concilia con FCF APM 472,2 M mediante PPE, intangibles, intereses, derivados, M&A y pasivos ligados a caja restringida. Las celdas redondeadas dan 472,1 M; no se fabrica ajuste. FCF Q2 es 198,6 M, no 384,5 M del proveedor. FCF APM ya resta intereses netos: no restar otra vez 61,3 M pagados. Leases y otros de financiación 23,6 M quedan fuera; deducir una vez deja 448,6 M antes de otros usos.

Nota 7 registra SBC de 25,9 M H1; no se identifica con certeza cuánto se añadió en CFO. Se muestra sensibilidad 0/25,9 M, no una resta automática si ya quedó cargado. Recompras para empleados 95,6+10,5 M no son retorno neto íntegro. R&D 681,6 M incluye gasto y desarrollo; los 307,3 M de intangibles ya están en capex de 327,6 M. No restar todo R&D de nuevo ni devolver capex por terminar migración a nube. ETR H1 ~22,5% frente cash tax 173,5 M: calendario, liquidaciones y créditos no son ahorro perpetuo.

Amadeus IT | Capital y financiación

Caja a junio 970,7 M, restringida 83,1 M y disponible según APM 887,6 M: disponible no es excedente certificado. Outpayce tiene requisitos regulatorios. El dividendo complementario de 424,2 M se pagó el 03/07; no usar toda la caja de junio como octubre. Retener conserva derechos y productividad; no es pérdida ni se añade gratis al beneficio capitalizado. Deuda IFRS ~3.607 M, APM 3.465,1 M y neta APM 2.577,5 M son bases distintas, no tres restas acumuladas.

Hay 1.000 M de bonos cortos; pagos de deuda en doce meses de 1.159,7 M incluyen intereses y otros conceptos. Líneas no usadas de 1.400 M a junio vencen en 2028/2029: soporte fechado, no caja libre. IDEMIA: acuerdo 23/07 por 1.200 M + hasta 150 M de earn-out, cierre esperado mediados 2027 sujeto a autorizaciones. Puente 1.200 M de un año con dos extensiones semestrales, no disposición o cierre confirmado al corte. A6% supuesto costaría 72 M brutos/año; a 8%,96 M. Financiación final, ROI y PPA siguen pendientes.

Presupuesto anual ilustrativo: guía FCF media 1.400 M menos 48 M leases/otros, reserva SBC0-52 M sólo si se añadió en CFO, y 100 M M&A ordinario supuesto, deja 1.200-1.252 M antes de dividendos/principal. Dividendo FY2025 aprobado 1,54 EUR (0,53+1,01), yield histórico 2,87% a 53,70, no garantía futura. Uso aproximado 647 M deja 553-605 M antes de buybacks y deuda; otra recompra 500 M casi lo consume. Bonos 1.000 M e IDEMIA1.200 M requieren refinanciación, caja o menor reparto. No se agrega beneficio adquirido gratis ni se resta compra y deuda dos veces.

Amadeus IT | Escenarios, riesgos y juicio

Sensibilidad equity 16/10/2026 a 16/10/2031, BPA base supuesto 3,50 EUR, no guía ni anualización certificada. Crecimiento 3%/7%/10% y múltiplos 14/17/20 dan terminales 56,80/83,45/112,74 EUR. Dividendos hipotéticos desde 1,54, creciendo 2%/5%/7%, acumulan 8,17/8,93/9,48 EUR, cada 16/10 de 2027-2031. Crecimiento anualizado agregado terminal+dividendos sin reinversión:3,89%/11,46%/17,88%. No TIR ni rentabilidad esperada; sin probabilidades ni impuestos/costes personales. Beneficio retenido financia inversión/deuda/M&A; no sumar todo FCF, caja inicial y beneficio IDEMIA no demostrado.

Riesgo medio: volumen y geopolítica, pricing/coste de búsquedas con IA/NDC, privacidad y biometría, implementación de clientes y adquisición. Pendientes: ejecución H2, saldo al corte, caja operativa por filial, tratamiento SBC en CFO y financiación/ROI/PPA de IDEMIA. Limitan precisión y reparto garantizado; una pérdida estructural de transacciones o financiación tensa puede cambiar el veredicto.

Empresa 8,9/10: red, costes de cambio e infraestructura crítica, con límites por volumen, disrupción y compra grande. Oportunidad 8,5/10: precio razonable y caja guía cercana al 6% bruto apoyan atractivo selectivo; prudencia y competencia por caja impiden excepcionalidad. NOTA FINAL8,7/10: juicio propio integrado, no media ni pesos. COMPRA SELECTIVA gradual; tenencia depende de concentración, coste, fiscalidad y alternativas.

Fuentes: Amadeus/CNMV H1 publicado 31/07/2026, management review 44 p y estados/notas del anexo 75 p (lectura dirigida, notas 7/8/10/11/12/13); acuerdo IDEMIA23/07 íntegro; CNMV/BME para instrumento. Consulta 18/10 con información disponible al 16/10; no Q3 de noviembre. Referencias: cnmv.es, amadeus.com y bolsasymercados.es. Autorización editorial no es aprobación financiera ni auditoría independiente; revisión del mismo sistema. V1 vigente, V2 inactiva.

Amadeus IT | Thesis and update

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Company: 8.9/10 · Opportunity: 8.5/10 · OVERALL: 8.7/10

Risk: Medium · SELECTIVE BUY

Report reference, not a current quote or certified market close.

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Connectivity, integrations and critical infrastructure support a favourable 5-10 year thesis. At EUR53.70, cash and growth offer selective appeal, qualified by traffic, AI, reinvestment and IDEMIA financing risks. Gradual SELECTIVE BUY; an existing holding requires consideration of concentration, cost, tax and alternatives.

This uses the same H1 2026 as the 2 October report, without a new reported quarter. The reference rises from EUR52.10 to EUR53.70 (+3.07% between reports, not an executed return). Company changes from 9.4 to 8.9, Opportunity from 9.5 to 8.5 and Overall from 9.35 to 8.7; SELECTIVE BUY remains. These are revised judgments about cash, accounting bases and financing, not demonstrated new quarterly deterioration. The guidance cut, IDEMIA and AI risk were already mentioned.

Amadeus IT | Business and valuation

The supplier and seller network, integrations and migration costs create a moat. Air IT, Nevio, Hospitality, airports and payments diversify distribution. AI may alter search volumes, pricing and costs, but does not automatically remove content, servicing and settlement; partnerships with AI vendors do not establish immunity either.

H1 revenue was EUR3,334.9 million, +2.3% reported/+5.1% constant currency; IFRS EBIT EUR943.2 million and adjusted EBIT EUR1,011.5 million. Diluted EPS was EUR1.64 and adjusted EPS EUR1.75; adjusted growth was +6.3% in EUR/+7.3% constant currency, while group profit fell 3.7% and buybacks supported EPS. Bookings fell 3.7% in H1/7.6% in Q2; passengers boarded grew 1.1%/fell 0.6%. Air IT +8.7% and Hospitality/Other +9.2%, both constant currency, cushion demand risk. November results are not anticipated.

EUR53.70 divided by estimated EPS of EUR3.56 is 15.08 x; divided by the table estimate of EUR4.01 it is 13.39 x, not 14.8 x. FCF guidance of EUR1,350-1,450 million against roughly EUR22,600 million equity implies a gross yield of 5.97-6.42%, not 9.5%. Constant-currency growth is not certified EUR EPS. H1 diluted average shares of 428.0 million differ from issued capital of 431.6 million: buybacks, SBC and timing affect denominators. PPA, impairments, FX, cloud and acquisition costs are reconciled after tax, without adding IPR&D merely because of a label.

Amadeus IT | Cash and reinvestment

H1 CFO of EUR880.2 million reconciles to EUR472.2 million APM FCF through PPE, intangibles, interest, derivatives, M&A and liabilities linked to restricted cash. Rounded cells give EUR472.1 million; no adjustment is fabricated. Q2 FCF is EUR198.6 million, not the supplier figure of EUR384.5 million. APM FCF already deducts net interest: EUR61.3 million paid is not deducted again. Financing lease/other payments of EUR23.6 million are outside it; deducting these once leaves EUR448.6 million before other uses.

Note 7 records H1 SBC of EUR25.9 million; how much was added back in CFO is not conclusively identified. A EUR0/25.9 million sensitivity is shown, rather than an automatic deduction if already charged. Employee buybacks of EUR95.6+10.5 million are not wholly net capital returns. R&D of EUR681.6 million includes expense and development; EUR307.3 million intangibles are already in EUR327.6 million capex. All R&D is not deducted again, nor is capex added back because cloud migration ended. H1 effective tax of about 22.5% differs from EUR173.5 million cash tax: timing, settlements and credits do not establish permanent savings.

Amadeus IT | Capital and financing

June cash was EUR970.7 million, restricted cash EUR83.1 million and APM-available cash EUR887.6 million: availability does not establish surplus. Outpayce has regulatory requirements. The EUR424.2 million final dividend was paid on 3 July; all June cash cannot be treated as October cash. Retention preserves rights and productivity; it is neither a loss nor a free addition to capitalised earnings. IFRS debt of about EUR3,607 million, APM debt EUR3,465.1 million and net APM debt EUR2,577.5 million are different bases, not three cumulative deductions.

There are EUR1,000 million short-term bonds; EUR1,159.7 million debt payments over twelve months include interest and other items. EUR1,400 million undrawn lines at June mature in 2028/2029: dated support, not free cash. IDEMIA: a 23 July agreement for EUR1,200 million plus up to EUR150 million earn-out, with closing expected in mid-2027 subject to approvals. A EUR1,200 million one-year bridge has two six-month extension options; drawdown or closing is not confirmed at cutoff. At an assumed 6% it would cost EUR72 million gross annually; at 8%, EUR96 million. Final funding, ROI and PPA remain unresolved.

Illustrative annual budget: midpoint FCF guidance EUR1,400 million less EUR48 million leases/other, EUR0-52 million SBC reserve only if added back in CFO, and EUR100 million assumed ordinary M&A leaves EUR1,200-1,252 million before dividends/principal. The approved FY2025 dividend was EUR1.54 (0.53+1.01), a historical 2.87% yield at EUR53.70, not a future guarantee. Approximately EUR647 million distributions leave EUR553-605 million before buybacks and debt; another EUR500 million buyback consumes almost all of it. EUR1,000 million bonds and EUR1,200 million IDEMIA require refinancing, cash or reduced distribution. Acquired earnings are not added free, nor are purchase consideration and funding debt deducted twice.

Amadeus IT | Scenarios, risks and judgment

Equity sensitivity from 16 October 2026 to 16 October 2031 assumes base EPS of EUR3.50, not guidance or a certified annualisation. Growth of 3%/7%/10% and terminal multiples of 14/17/20 give EUR56.80/83.45/112.74 terminal values. Hypothetical dividends starting at EUR1.54 and growing 2%/5%/7% total EUR8.17/8.93/9.48, paid each 16 October in 2027-2031. Annualised aggregate growth of terminal value plus dividends without reinvestment is 3.89%/11.46%/17.88%. This is not IRR or an expected return; no probabilities or personal taxes/costs are included. Retained earnings fund investment/debt/M&A; all FCF, initial cash and unproven IDEMIA earnings are not added together.

Medium risk: volumes and geopolitics, AI/NDC search pricing/costs, privacy and biometrics, customer implementations and acquisitions. Open items include H2 execution, cutoff balances, operating cash by subsidiary, SBC treatment in CFO and IDEMIA funding/ROI/PPA. They limit precision and guaranteed distributions; structural transaction losses or funding pressure may change the verdict.

Company 8.9/10: network, switching costs and critical infrastructure, qualified by volumes, disruption and a large acquisition. Opportunity 8.5/10: reasonable price and guided cash yield near 6% gross support selective appeal; downside and competing cash uses prevent exceptional conviction. OVERALL 8.7/10: an integrated own judgment, not an average or weights. Gradual SELECTIVE BUY; holding decisions depend on concentration, cost, tax and alternatives.

Sources: Amadeus/CNMV H1 published 31 July 2026, 44-page management review and financial statements/notes in the 75-page annex (targeted reading, notes 7/8/10/11/12/13); full 23 July IDEMIA agreement; CNMV/BME for the instrument. Consulted 18 October using information available by 16 October; no November Q3. References: cnmv.es, amadeus.com and bolsasymercados.es. Editorial authorisation is not financial approval or an independent audit; same-system review. V1 remains active and V2 inactive.