Sabre reports third quarter 2026 results

Raises full year 2026 Pro Forma Adjusted EBITDA and

Free Cash Flow guidance

Business Highlights:

- **Delivered third quarter revenue growth of 3% in line with guidance, and exceeded third quarter Pro Forma Adjusted EBITDA guidance, reflecting continued execution of growth strategies and effective cost management**
- **Reaffirmed 2026 full-year guidance for low-to-mid-single-digit growth in both revenue and air marketplace bookings**
- **Increased full-year 2026 Pro Forma Adjusted EBITDA and Free Cash Flow guidance for the second consecutive quarter**
- **Completed successful debt refinancing, at a lower interest rate, extending certain maturities to 2032, with no large maturities until the third quarter of 2029**
- **Generated 14% hotel-related revenue growth in the third quarter of 2026, reflecting continued momentum in Sabre's lodging and media business**
- **Secured Kenya Airways as a new Airline Technology customer, who selected Sabre to modernize its core reservations and retailing platform and advanced offer-and-order based retailing**

Third Quarter 2026 Financial Results:

- **Third quarter revenue of $738 million, up 3% from Q3'25**
- **Operating income of $109 million, up 17% from Q3'25**
- **Net loss attributable to common stockholders of $25 million**
- **Adjusted EBITDA[(1)] of $164 million, up 16% from Q3'25**
- **Normalized Adjusted EBITDA[(1)] of $170 million, up 13% from Q3'25; fifth consecutive quarter of double-digit Normalized Adjusted EBITDA growth**
- **Ended quarter with cash balance of $688 million, $78 million of which is restricted for debt payments in Q4'26, associated with our third quarter refinancings**

SOUTHLAKE, Texas – November 5, 2026 – Sabre Corporation ("Sabre" or the "Company") (NASDAQ: SABR) today announced financial results for the quarter ended September 30, 2026.

“Sabre delivered strong third-quarter results, reflecting continued execution of our strategy and growing momentum across our business. We achieved our fifth consecutive quarter of double-digit year-on-year growth in Normalized Adjusted EBITDA and, for the second consecutive quarter, we are raising our full-year 2026 guidance for Pro Forma Adjusted EBITDA and Free Cash Flow,” said Kurt Ekert, president and CEO.

Ekert continued, “We are seeing expanded profitability as we drive consistent revenue growth, coupled with disciplined cost management. Looking ahead, we are confident in our ability to achieve our increased full-year 2026 guidance and expect to generate positive free cash flow in 2027, providing greater financial flexibility to capitalize on the opportunities ahead and drive long-term shareholder value.”

Q3 2026 Financial Summary

Third quarter revenue totaled $738 million, compared to $715 million in the third quarter of 2025.

- Marketplace revenue increased by $19 million, or 3%, to $594 million, driven by a $14 million increase in transaction-based revenue primarily due to favorable rate impacts and a $5 million increase in product-based revenue.
    - Total Marketplace bookings, net of cancellations, were 95 million, roughly flat compared to the third quarter of 2025.
    - Average booking fee totaled $6.24, an increase of approximately 3% from third quarter 2025.
- Airline Technology revenue increased by $5 million, or 3%, to $144 million, driven primarily by a $2 million increase attributable to volume growth and a $3 million increase in other revenue.

Operating income totaled $109 million versus $94 million in the third quarter of 2025. The increase in operating income was driven by the increase in revenue described above and a decrease in indirect taxes, partially offset by an increase in incentives, increased technology costs associated with higher transaction volumes, and higher labor and professional services costs driven by a reduction in variable based compensation in the prior year.

Loss from continuing operations totaled $26 million, versus income of $48 million in the third quarter of 2025. Loss from continuing operations in the third quarter of 2026 is attributed to a

decrease in the benefit for income taxes, an increase in other, net and an increase in interest expense, net, partially offset by the increase in operating income described above.

Loss attributable to common stockholders totaled $25 million, versus income of $849 million in the third quarter of 2025. The increase in loss attributable to common stockholders in the third quarter of 2026 was primarily driven by a decrease in income from discontinued operations, net of tax, related to the sale of Hospitality Solutions in the prior year and the loss from continuing operations described above.

Normalized Adjusted EBITDA(1) was $170 million, up 13% year-on-year, an improvement versus Normalized Adjusted EBITDA(1) of $150 million in the third quarter of 2025. The improvement in Normalized Adjusted EBITDA(1) was driven by the items impacting revenue described above, partially offset by an increased incentive expense.

With regard to Sabre's third quarter 2026 cash flows (versus prior year):

- Cash used in operating activities totaled $25 million (vs. $34 million provided by)
- Cash used in investing activities totaled $22 million (vs. $20 million)
- Cash provided by financing activities totaled $37 million (vs. $839 million used in)
- Capitalized expenditures totaled $23 million (vs. $20 million)

Free Cash Flow(1) was negative $48 million, compared to Free Cash Flow(1) of $13 million and Pro Forma Free Cash Flow(1) of $13 million in the third quarter of 2025.

Third quarter cash provided by operating activities and Free Cash Flow includes approximately $15 million in refinancing fees and $40 million in accrued interest payments associated with the debt refinancing completed during the third quarter of 2026. Excluding these payments, third-quarter Free Cash Flow would have been positive.

Financial Highlights (in thousands, except for EPS; unaudited):	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change (B/W)	2026	2025	% Change (B/W)
Total Company:						
Revenue	$738,426	$715,183	3	$2,210,713	$2,104,458	5
Marketplace Revenue	$593,952	$575,308	3	$1,788,802	$1,690,189	6
Airline Technology Revenue	$144,474	$139,875	3	$421,911	$414,269	2
Operating Income	$109,356	$93,625	17	$318,056	$274,154	16
Operating Margin	14.8%	13.1%		14.4%	13.0%	
Net loss attributable to common stockholders	$(25,162)	$848,744	(103)	$(53,197)	$627,716	(108)
Diluted net loss per share attributable to common stockholders (EPS) from continuing operations	$(0.06)	$0.12	(150)	$(0.13)	$(0.40)	68
Net Income Margin	(3.4)%	118.7%		(2.4)%	29.8%	
Adjusted EBITDA[(1)]	$163,693	$140,633	16	$465,387	$389,708	19
Adjusted EBITDA Margin[(1)]	22.2%	19.7%		21.1%	18.5%	
Normalized Adjusted EBITDA[(1)]	$169,655	$150,008	13	$489,894	$416,864	18
Normalized Adjusted EBITDA Margin[(1)]	23.0%	21.0%		22.2%	19.8%	
Adjusted Net Income[(1)]	$52,389	$(4,880)	NM	$9,241	$(9,917)	193
Adjusted EPS[(1)]	$0.11	$(0.01)	NM	$0.02	$(0.03)	167
Cash (used in) provided by operating activities	$(24,650)	$33,686	(173)	$(122,661)	$(248,155)	51
Cash used in investing activities	$(22,341)	$(20,269)	(10)	$(69,973)	$(50,352)	(39)
Cash provided by (used in) financing activities	$37,358	$(838,908)	104	$(31,522)	$(804,408)	96
Capitalized expenditures	$(22,861)	$(20,269)	(13)	$(70,493)	$(59,419)	(19)
Free Cash Flow[(1)]	$(47,511)	$13,417	(454)	$(193,154)	$(307,574)	37
Pro Forma Free Cash Flow[(1)]	NA	$13,417	NM	NA	$(58,732)	NM
Net Debt (total debt, less cash and cash equivalents)	$4,025,582	$3,660,373				
Volume Metrics:						
Total Bookings	95,130	95,135	—	288,008	281,789	2
Air Bookings	79,428	80,542	(1)	242,477	238,514	2
Lodging and Other Bookings	15,702	14,593	8	45,531	43,275	5
Passengers Boarded	185,642	182,212	2	529,768	519,391	2

[(1)]Indicates non-GAAP financial measure; see descriptions and reconciliations below.

NM - not meaningful

Business and Pro Forma Financial Outlook

With respect to the full-year 2026 financial outlook below:

- Full-year Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately $133 million; less impact of acquisition-related amortization of approximately $31 million; expected stock-based compensation expense of approximately $71 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $76 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately $494 million; expected restructuring and other expenses, net of approximately $18 million; expected loss on debt extinguishment, net of approximately $10 million; expected provision for income taxes of approximately $16 million; expected pro forma adjustments of approximately $26 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 $45 million, less expected additions to property and equipment of approximately $95 million.

Full Year 2026 Pro Forma Financial Outlook

Sabre's full year 2026 outlook is set forth below:

	FY 2026
Air Marketplace Bookings	**Low-to-mid-single-digit YoY growth**
Revenue	**Low-to-mid-single-digit growth**
Pro Forma Adjusted EBITDA	**~$610M +14% YoY**
Free Cash Flow	**~$(50M)**

Conference Call

Sabre will conduct its third quarter 2026 investor conference call today at 9:00 a.m. ET. The live webcast and accompanying slide presentation can be accessed via the Investor Relations section of our website, investors.sabre.com. A replay of the event will be available on the website for at least 90 days following the event.

Sabre to Host 2026 Investor Day

Sabre will host its 2026 Investor Day on Tuesday, November 17, 2026. Sabre President and CEO Kurt Ekert, CFO Mike Randolfi, and other members of the senior leadership team will provide an in-depth review of the company's strategy, growth opportunities, and multi-year financial outlook. The presentation will highlight Sabre's central position in the evolving travel ecosystem, the role of AI in expanding market opportunities, and the company's strategy to drive long-term growth and shareholder value. Webcast registration is available on Sabre's Investor Relations website and a replay of the webcast will be available on our Investor Relations website for at least 90 days following the event.

About Sabre

Powering the agentic revolution in travel. Sabre is an AI-native technology leader, backed by one of the world's largest travel data clouds. With AI at its core and operating at unparalleled scale, Sabre transforms insights into innovation, empowering airlines, hoteliers, agencies and other partners to retail, distribute and fulfill travel worldwide. Sabre is built on an open, modular, cloud-native architecture and serves as the backbone for both established leaders and bold, new disruptors, guiding them to the next age of travel retailing through intelligent, connected, and personalized experiences. For more information visit www.sabre.com.

Website Information

Sabre routinely posts important information for investors on the Investor Relations section of its website, investors.sabre.com, on its LinkedIn account, and on its X account, @Sabre_Corp. The Company intends to use the Investor Relations section of its website, its LinkedIn account, and its X account as a means of disclosing material, non-public information and for complying with disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of Sabre's website, its LinkedIn account and its X account, in addition to following its press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, Sabre's website, its LinkedIn

account or its X account is not incorporated by reference into, and is not a part of, this document.

Supplemental Financial Information

In conjunction with today's earnings report, a file of supplemental financial information will be available on the Investor Relations section of our website, investors.sabre.com.

Industry Data

This release contains industry data, forecasts and other information that Sabre 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 Sabre's 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. The Company has not independently verified this third-party information nor has it ascertained the underlying economic assumptions relied upon in those sources, and cannot assure you of the accuracy or completeness of this information.

Note on 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.

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 Sabre's strategy 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 "targets," "pathway," "guidance," "outlook," “pro forma,” “believe,” "expectations," "objectives," “momentum,” “expect,” "trends," “strategic,” "opportunity," "positioned," “confident,” "traction," "investment," "investment," "anticipate," "intend," “growth,” "plan," “well-positioned,” “sustained,” “focus,” “optimistic,” “will,” “long-term,” "leading," “accelerate,” “potential,” “goal,” “estimate,” "commitment," “temporary,” “continue,” “progress,” “possible,” “outcome,” “assume,” “challenge,” "enhance," "on track," "objective," "target," "pipeline," "trajectory," "future," "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, the effects of the Middle East and other conflicts and fuel prices, the results and effects of technological advancements, including AI, and the ability to implement these advancements, dependency on transaction volumes in the global travel industry, particularly air travel transaction volumes, 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, 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, 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 November 5, 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.

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(1) Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Normalized Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted EBITDA Margin, Pro Forma Adjusted EBITDA, Free Cash Flow, Pro Forma Free Cash Flow are non-GAAP measures. See the appendix to this release for a discussion of non-GAAP financial measures, including

reconciliations to the most closely correlated GAAP measure. Normalized Adjusted EBITDA is Adjusted EBITDA adjusted for estimated costs historically allocated to Hospitality Solutions. Pro Forma Free Cash Flow is calculated to give effect to the Hospitality Solutions Sale. Pro Forma Free Cash Flow is no longer utilized in the current period as there are no further adjustments to be made to Free Cash Flow for the sale of Hospitality Solutions. We have included Pro Forma Free Cash Flow in this release for comparability. We believe this presentation will enhance investors' ability to evaluate and compare the Company's operations on a go-forward basis.

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SABRE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 738,426	$ 715,183	$ 2,210,713	$ 2,104,458
Cost of revenue, excluding technology costs	316,389	313,074	961,834	914,899
Technology costs	176,272	168,009	522,752	515,810
Selling, general and administrative	136,409	140,475	408,071	399,595
Operating income	109,356	93,625	318,056	274,154
Other expense:				
Interest expense, net	(123,393)	(111,312)	(370,124)	(332,346)
Loss on extinguishment of debt	—	—	(2,958)	(85,182)
Equity method income	593	377	1,739	1,780
Other, net	(15,860)	6,929	(2,698)	6,432
Total other expense, net	(138,660)	(104,006)	(374,041)	(409,316)
Loss from continuing operations before income taxes	(29,304)	(10,381)	(55,985)	(135,162)
(Benefit) provision for income taxes	(3,273)	(58,546)	(2,975)	21,068
(Loss) income from continuing operations	(26,031)	48,165	(53,010)	(156,230)
Income (loss) from discontinued operations, net of tax	483	800,313	(685)	783,725
Net (loss) income	(25,548)	848,478	(53,695)	627,495
Net (loss) attributable to noncontrolling interests	(386)	(266)	(498)	(221)
(Loss) income attributable to common stockholders	$ (25,162)	$ 848,744	$ (53,197)	$ 627,716
Basic net loss per share attributable to common stockholders:				
(Loss) income from continuing operations	$ (0.06)	$ 0.12	$ (0.13)	$ (0.40)
Income from discontinued operations	—	2.03	—	2.01
Net (loss) income per common share	$ (0.06)	$ 2.15	$ (0.13)	$ 1.61
Diluted net loss per share attributable to common stockholders:				
(Loss) income from continuing operations	$ (0.06)	$ 0.12	$ (0.13)	$ (0.40)
Income from discontinued operations	—	1.86	—	2.01
Net (loss) income per common share	$ (0.06)	$ 1.98	$ (0.13)	$ 1.61
Weighted-average common shares outstanding:				
Basic	403,618	394,580	399,406	390,616
Diluted	403,618	429,253	399,406	390,616

SABRE CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 588,340	$ 791,555
Restricted cash	99,285	118,558
Accounts receivable, net of allowance for credit losses of $21,161 and $17,953	405,899	311,870
Prepaid expenses and other current assets	101,808	74,055
Total current assets	1,195,332	1,296,038
Property and equipment, net of accumulated depreciation of $1,767,894 and $1,724,044	278,338	255,323
Equity method investments	23,228	23,082
Goodwill	2,383,162	2,384,191
Acquired customer relationships, net of accumulated amortization of $810,718 and $796,767	145,279	159,326
Other intangible assets, net of accumulated amortization of $604,793 and $595,403	116,093	125,556
Deferred income taxes	4,227	3,874
Other assets, net	252,695	254,738
Total assets	$ 4,398,354	$ 4,502,128
Liabilities and stockholders' deficit		
Current liabilities		
Accounts payable	$ 224,415	$ 260,035
Accrued compensation and related benefits	86,074	103,521
Accrued subscriber incentives	319,122	289,095
Deferred revenues	54,432	58,413
Other accrued liabilities	204,387	256,856
Current portion of debt	72,711	245,651
Total current liabilities	961,141	1,213,571
Deferred income taxes	40,487	36,614
Other noncurrent liabilities	159,516	173,172
Long-term debt	4,294,436	4,103,208
Redeemable noncontrolling interests	10,938	12,057
Stockholders' deficit		
Common Stock: $0.01 par value; 1,000,000 authorized shares; 439,565 and 427,366 shares issued, 403,787 and 395,004 shares outstanding at September 30, 2026 and December 31, 2025, respectively	4,396	4,274
Additional paid-in capital	3,375,723	3,351,111
Treasury Stock, at cost, 35,778 and 32,362 shares at September 30, 2026 and December 31, 2025, respectively	(542,686)	(537,197)
Accumulated deficit	(3,855,732)	(3,802,535)
Accumulated other comprehensive loss	(64,996)	(66,656)
Noncontrolling interest	15,131	14,509
Total stockholders' deficit	(1,068,164)	(1,036,494)
Total liabilities and stockholders' deficit	$ 4,398,354	$ 4,502,128

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
Operating Activities		
Net (loss) income	$ (53,695)	$ 627,495
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation and amortization	80,503	77,983
Stock-based compensation expense	49,906	34,772
Amortization of upfront incentive consideration	36,296	28,299
Amortization of debt discount and issuance costs	30,438	21,206
Loss on extinguishment of debt	2,958	85,182
Provision for expected credit losses	6,567	3,302
Deferred income taxes	3,424	6,736
Other	2,466	(5,302)
Dividends received from equity method investments	1,030	1,103
Loss (income) from discontinued operations	685	(783,725)
Payment of previously paid-in-kind interest	—	(199,938)
Paid-in-kind interest	—	28,327
Gain on sale of assets	—	(5,191)
Changes in operating assets and liabilities:		
Accounts and other receivables	(100,122)	(139,093)
Prepaid expenses and other current assets	(23,535)	19,674
Capitalized implementation costs	(3,934)	(7,059)
Upfront incentive consideration	(20,487)	(15,681)
Other assets	(27,943)	(3,045)
Accrued compensation and related benefits	(48,404)	(61,497)
Accounts payable and other accrued liabilities	(43,834)	58,193
Deferred revenue including upfront solution fees	(14,980)	(19,896)
Cash used in operating activities	(122,661)	(248,155)
Investing Activities		
Additions to property and equipment	(70,493)	(59,419)
Proceeds from sale of assets	—	9,267
Other investing activities	520	(200)
Cash used in investing activities	(69,973)	(50,352)
Financing Activities		
Payments on borrowings from lenders	(1,429,110)	(2,048,415)
Proceeds on borrowings from lenders	1,415,801	1,325,000
Proceeds from borrowings under Securitization Facility	157,650	108,950
Payments on borrowings under Securitization Facility	(146,650)	(112,750)
Debt prepayment fees and issuance costs	(13,715)	(71,519)
Net (Payments) Receipts on Behalf under TSA	(12,007)	4,628
Net payment on the settlement of equity-based awards	(5,491)	(10,302)
Other financing activities	2,000	—
Cash used in financing activities	(31,522)	(804,408)
Cash Flows from Discontinued Operations		
Cash provided by (used in) operating activities	218	(19,139)
Cash provided by investing activities	4,331	1,054,898
Cash provided by discontinued operations	4,549	1,035,759
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,881)	4,385
Decrease in cash, cash equivalents and restricted cash	(222,488)	(62,771)
Cash, cash equivalents and restricted cash at beginning of period	910,113	745,518
Cash, cash equivalents and restricted cash at end of period	$ 687,625	$ 682,747
Non-cash additions to property and equipment for continuing operations	$ —	$ 254

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 (Loss) from continuing operations ("Adjusted Net Income (Loss)"), Adjusted EBITDA, Normalized Adjusted EBITDA, Pro Forma 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 (Loss) is defined as (loss) income from continuing operations adjusted to exclude acquisition-related amortization; restructuring and other costs; loss on extinguishment of debt; other, net; disposition-related costs; litigation costs, net; indirect tax matters; stock-based compensation; and the related tax impacts of these adjustments.

Adjusted EBITDA is defined as (loss) income 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.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue

Normalized Adjusted EBITDA and Pro Forma Adjusted EBITDA are defined as Adjusted EBITDA adjusted for the estimated costs historically allocated to Hospitality Solutions.

Normalized Adjusted EBITDA Margin is defined as Normalized Adjusted EBITDA divided by revenue

Free Cash Flow is defined as cash used in operating activities, less cash used for additions to property and equipment.

Pro Forma Free Cash Flow is defined as Free Cash Flow adjusted to give effect to the Hospitality Solutions Sale.

Adjusted EPS is defined as Adjusted Net Income (loss) divided by diluted weighted-average common shares outstanding.

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 (Loss), 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 (loss) income , (loss) income 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 (Loss) 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.

- 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 press release, including Pro Forma Adjusted EBITDA and Pro Forma Free Cash Flow is not necessarily indicative of the operating results of the Company after the 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 press release 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.

Investor Considerations

Investors are encouraged to review the reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures and to evaluate our operating performance, financial position, and liquidity using GAAP measures in conjunction with, and not in lieu of, these non-GAAP financial measures.

Tabular Reconciliations for Non-GAAP Measures

(In thousands, except per share amounts; unaudited)

Reconciliation of (Loss) income from continuing operations to Adjusted Net Income (Loss) from continuing operations and (Loss) income from continuing operations to Adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(Loss) income from continuing operations	(26,031)	48,165	(53,010)	(156,230)
Adjustments:				
Acquisition-related amortization[1a]	7,730	7,730	23,190	23,194
Restructuring and other costs[2]	3,307	3,815	15,131	3,815
Loss on extinguishment of debt	—	—	2,958	85,182
Other, net[3]	15,860	(6,929)	2,698	(6,432)
Disposition-related costs[4]	—	720	—	1,240
Indirect tax matters[5]	(268)	3,915	(3,497)	(4,036)
Stock-based compensation[6]	23,663	11,170	49,906	34,772
Stockholder matter costs[7]	7	—	3,549	—
Tax impact of adjustments[8]	28,121	(73,466)	(31,684)	8,578
Adjusted Net Income (Loss) from continuing operations	$ 52,389	$ (4,880)	$ 9,241	$ (9,917)
Adjusted Net Income (Loss) from continuing operations per share	$ 0.11	$ (0.01)	$ 0.02	$ (0.03)
Adjusted diluted weighted-average common shares outstanding[9]	480,743	394,580	469,705	390,616
(Loss) income from continuing operations	$ (26,031)	$ 48,165	$ (53,010)	$ (156,230)
Adjustments:				
Depreciation and amortization of property and equipment[1b]	16,294	16,484	48,716	46,099
Amortization of capitalized implementation costs[1c]	3,011	2,797	8,597	8,690
Acquisition-related amortization[1a]	7,730	7,730	23,190	23,194
Restructuring and other costs[2]	3,307	3,815	15,131	3,815
Interest expense, net	123,393	111,312	370,124	332,346
Other, net[3]	15,860	(6,929)	2,698	(6,432)
Loss on extinguishment of debt	—	—	2,958	85,182
Disposition-related costs[4]	—	720	—	1,240
Indirect tax matters[5]	(268)	3,915	(3,497)	(4,036)
Stock-based compensation[6]	23,663	11,170	49,906	34,772
Stockholder matter costs[7]	7	—	3,549	—
(Benefit) provision for income taxes	(3,273)	(58,546)	(2,975)	21,068
Adjusted EBITDA	$ 163,693	$ 140,633	$ 465,387	$ 389,708
Plus estimated costs historically allocated to Hospitality Solutions	5,962	9,375	24,507	27,156
Normalized Adjusted EBITDA	$ 169,655	$ 150,008	$ 489,894	$ 416,864
Net Income Margin	(3.4)%	118.7 %	(2.4)%	29.8 %
Adjusted EBITDA margin	22.2 %	19.7 %	21.1 %	18.5 %
Normalized Adjusted EBITDA margin	23.0 %	21.0 %	22.2 %	19.8 %

Reconciliation of Free Cash Flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash (used in) provided by operating activities	$ (24,650)	$ 33,686	$ (122,661)	(248,155)
Cash used in investing activities	(22,341)	(20,269)	(69,973)	(50,352)
Cash provided by (used in) financing activities	37,358	(838,908)	(31,522)	(804,408)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash (used in) provided by operating activities	$ (24,650)	$ 33,686	$ (122,661)	$ (248,155)
Additions to property and equipment	(22,861)	(20,269)	(70,493)	(59,419)
Free Cash Flow	$ (47,511)	$ 13,417	$ (193,154)	$ (307,574)

Reconciliation of Free Cash Flow from Discontinued Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash provided by (used in) operating activities from Discontinued Operations	$ 1,003	$ 3,477	$ 218	$ (19,139)
Additions to property and equipment from Discontinued Operations	—	(4,656)	—	(6,444)
Free Cash Flow from Discontinued Operations	$ 1,003	$ (1,179)	$ 218	$ (25,583)

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 $19 million in debt modification costs related to the financing activity that occurred in the third quarter of 2026, $15 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 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 10 million and 3 million of dilutive restricted stock awards for the three and nine months ended September 30, 2026, respectively, and approximately 67 million resulting common shares related to the 2031 Exchangeable Notes for the three and nine months ended September 30, 2026, respectively.