UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Sabre Corporation

(Exact name of registrant as specified in its charter)

Delaware	001-36422	20-8647322
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

3150 Sabre Drive
Southlake, TX 76092
(*Address, including zip code, of principal executive offices*)

(682)-605-1000
(*Registrant's telephone number, including area code*)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, $0.01 par value	SABR	The NASDAQ Stock Market LLC
(Title of each class)	(Trading Symbol)	(Name of each exchange on which registered)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 30, 2026, 395,313,273 shares of the registrant's common stock, par value $0.01 per share, were outstanding.

SABRE CORPORATION

TABLE OF CONTENTS

We may use our website, our LinkedIn account and our X account (@Sabre_Corp) as additional means of disclosing information to the public. The information disclosed through those channels may be considered to be material and may not be otherwise disseminated by us, so we encourage investors to review our website, LinkedIn and X account. The contents of our website or social media channels referenced herein are not incorporated by reference into this Quarterly Report on Form 10-Q.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	Three Months Ended March 31,	
	2026	2025
Revenue	$ 760,326	$ 702,126
Cost of revenue, excluding technology costs	334,983	305,471
Technology costs	175,421	175,307
Selling, general and administrative	134,005	129,953
Operating income	115,917	91,395
Other expense:		
Interest expense, net	(122,963)	(109,790)
Loss on extinguishment of debt	(2,728)	—
Equity method income	769	665
Other, net	7,001	2,705
Total other expense, net	(117,921)	(106,420)
Loss from continuing operations before income taxes	(2,004)	(15,025)
Benefit for income taxes	(11,398)	(11,648)
Income (loss) from continuing operations	9,394	(3,377)
(Loss) income from discontinued operations, net of tax	(1,386)	38,925
Net income	8,008	35,548
Net (loss) income attributable to noncontrolling interests	(108)	213
Income attributable to common stockholders	$ 8,116	$ 35,335
Basic net income (loss) per share attributable to common stockholders:		
Income (loss) from continuing operations	$ 0.02	$ (0.01)
Income from discontinued operations	—	0.10
Net income per common share	$ 0.02	$ 0.09
Diluted net income (loss) per share attributable to common stockholders:		
Income (loss) from continuing operations	$ 0.02	$ (0.01)
Income from discontinued operations	—	0.10
Net income per common share	$ 0.02	$ 0.09
Weighted-average common shares outstanding:		
Basic	395,154	386,271
Diluted	397,564	386,271

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income	$ 8,008	$ 35,548
Other comprehensive income, net of tax:		
Foreign currency translation adjustments ("CTA")	(1,012)	2,090
Retirement-related benefit plans:		
Net actuarial loss, net of taxes of nil in all periods	(171)	(3,338)
Amortization of prior service credits, net of taxes of nil in all periods	(358)	(358)
Amortization of actuarial losses, net of taxes of nil in all periods	730	703
Net change in retirement-related benefit plans, net of tax	201	(2,993)
Derivatives:		
Unrealized gains (losses), net of taxes of nil in all periods	102	(598)
Reclassification adjustment for realized losses, net of taxes of nil in all periods	700	142
Net change in derivatives, net of tax	802	(456)
Share of other comprehensive loss of equity method investments	(595)	(212)
Other comprehensive income	(604)	(1,571)
Comprehensive income	7,404	33,977
Less: Comprehensive loss (income) attributable to noncontrolling interests	108	(213)
Comprehensive income attributable to Sabre Corporation	$ 7,512	$ 33,764

See Notes to Consolidated Financial Statements.

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

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 643,575	$ 791,555
Restricted cash	21,026	118,558
Accounts receivable, net of allowance for credit losses of $21,431 and $17,953	367,118	311,870
Prepaid expenses and other current assets	102,087	74,055
Total current assets	1,133,806	1,296,038
Property and equipment, net of accumulated depreciation of $1,739,141 and $1,724,044	261,043	255,323
Equity method investments	23,076	23,082
Goodwill	2,382,974	2,384,191
Acquired customer relationships, net of accumulated amortization of $801,362 and $796,767	154,618	159,326
Other intangible assets, net of accumulated amortization of $598,538 and $595,403	122,308	125,556
Deferred income taxes	4,517	3,874
Other assets, net	250,170	254,738
Total assets	$ 4,332,512	$ 4,502,128
Liabilities and stockholders' deficit		
Current liabilities		
Accounts payable	$ 207,627	$ 260,035
Accrued compensation and related benefits	83,832	103,521
Accrued subscriber incentives	299,168	289,095
Deferred revenues	54,500	58,413
Other accrued liabilities	225,663	256,856
Current portion of debt	354,684	245,651
Total current liabilities	1,225,474	1,213,571
Deferred income taxes	36,254	36,614
Other noncurrent liabilities	173,262	173,172
Long-term debt	3,911,577	4,103,208
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interests	11,625	12,057
Stockholders' deficit		
Common Stock: $0.01 par value; 1,000,000 authorized shares; 427,742 and 427,366 shares issued, 395,311 and 395,004 shares outstanding at March 31, 2026 and December 31, 2025, respectively	4,278	4,274
Additional paid-in capital	3,354,189	3,351,111
Treasury Stock, at cost, 32,431 and 32,362 shares at March 31, 2026 and December 31, 2025, respectively	(537,302)	(537,197)
Accumulated deficit	(3,794,419)	(3,802,535)
Accumulated other comprehensive loss	(67,260)	(66,656)
Noncontrolling interest	14,834	14,509
Total stockholders' deficit	(1,025,680)	(1,036,494)
Total liabilities and stockholders' deficit	$ 4,332,512	$ 4,502,128

See Notes to Consolidated Financial Statements.

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating Activities		
Net income	$ 8,008	$ 35,548
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation and amortization	26,465	25,489
Amortization of upfront incentive consideration	10,311	8,979
Amortization of debt discount and issuance costs	9,862	7,718
Stock-based compensation expense	5,661	12,312
Provision for expected credit losses	4,182	1,237
Other	2,953	(591)
Loss on extinguishment of debt	2,728	—
Deferred income taxes	(1,631)	(5,004)
Loss (income) from discontinued operations	1,386	(38,925)
Paid-in-kind interest	—	28,327
Gain on sale of assets	—	(5,191)
Changes in operating assets and liabilities:		
Accounts and other receivables	(79,908)	(106,658)
Prepaid expenses and other current assets	(18,830)	(13,600)
Capitalized implementation costs	(1,061)	(2,305)
Upfront incentive consideration	(4,621)	(5,859)
Other assets	(4,291)	583
Accrued compensation and related benefits	(24,045)	(56,197)
Accounts payable and other accrued liabilities	(64,604)	57,116
Deferred revenue including upfront solution fees	(6,725)	(6,940)
Cash used in operating activities	(134,160)	(63,961)
Investing Activities		
Additions to property and equipment	(21,230)	(16,871)
Proceeds from sale of assets	—	9,641
Cash used in investing activities	(21,230)	(7,230)
Financing Activities		
Payments on borrowings from lenders	(94,290)	(2,948)
Payments on borrowings under Securitization Facility	(72,300)	(22,500)
Proceeds from borrowings under Securitization Facility	73,400	41,100
Debt prepayment fees and issuance costs	(3,841)	—
Net Receipts on Behalf under TSA	3,131	—
Other financing activities	2,000	—
Net payment on the settlement of equity-based awards	(106)	(2,444)
Cash (used in) provided by financing activities	(92,006)	13,208
Cash Flows from Discontinued Operations		
Cash used in operating activities	(971)	(16,643)
Cash provided by (used in) investing activities	4,389	(1,019)
Cash provided by (used in) discontinued operations	3,418	(17,662)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,534)	2,295
Decrease in cash, cash equivalents and restricted cash	(245,512)	(73,350)
Cash, cash equivalents and restricted cash at beginning of period	910,113	745,518
Cash, cash equivalents and restricted cash at end of period	$ 664,601	$ 672,168

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands, except share data)
(Unaudited)

	Stockholders' Deficit								
	Common Stock		Additional Paid in Capital	Treasury Stock		Retained Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders'Deficit
	Shares	Amount		Shares	Amount				
Balance at December 31, 2025	427,366,641	$ 4,274	$ 3,351,111	32,362,434	$ (537,197)	$ (3,802,535)	$ (66,656)	$ 14,509	$ (1,036,494)
Comprehensive income	—	—	—	—	—	8,116	(604)	325	7,837
Settlement of stock-based awards	374,924	4	—	68,533	(105)	—	—	—	(101)
Stock-based compensation expense	—	—	3,078	—	—	—	—	—	3,078
Balance at March 31, 2026	427,741,565	$ 4,278	$ 3,354,189	32,430,967	$ (537,302)	$ (3,794,419)	$ (67,260)	$ 14,834	$ (1,025,680)

	Stockholders' Deficit								
	Common Stock		Additional Paid in Capital	Treasury Stock		Retained Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount		Shares	Amount				
Balance at December 31, 2024	414,753,676	$ 4,147	$ 3,304,466	28,822,484	$ (526,789)	$ (4,327,152)	$ (73,747)	$ 14,376	$ (1,604,699)
Comprehensive income	—	—	—	—	—	35,335	(1,571)	675	34,439
Settlement of stock-based awards	2,465,135	25	(1)	734,400	(2,444)	—	—	—	(2,420)
Stock-based compensation expense	—	—	13,662	—	—	—	—	—	13,662
Balance at March 31, 2025	417,218,811	$ 4,172	$ 3,318,127	29,556,884	$ (529,233)	$ (4,291,817)	$ (75,318)	$ 15,051	$ (1,559,018)

See Notes to Consolidated Financial Statements.

1. General Information

Sabre Corporation is a Delaware corporation formed in December 2006. On March 30, 2007, Sabre Corporation acquired Sabre Holdings Corporation (“Sabre Holdings”). Sabre Holdings is the sole direct subsidiary of Sabre Corporation. Sabre GLBL Inc. (“Sabre GLBL”) is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. Sabre GLBL or its direct or indirect subsidiaries conduct all of our businesses. In these consolidated financial statements, references to “Sabre,” the “Company,” “we,” “our,” “ours” and “us” refer to Sabre Corporation and its consolidated subsidiaries unless otherwise stated or the context otherwise requires.

Recent events—Effective this quarter, we have updated the terminology used to describe our revenue to better reflect our evolving brand identity and market positioning. Historically referred to as “Distribution” and “IT Solutions”, these revenue streams have been renamed to “Marketplace” and “Airline Technology”, respectively. The specific revenue from products, services, and underlying solutions offered within each category remain unchanged.

Basis of Presentation—The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, these financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the financial position, results of operations and cash flows for the periods indicated. Operating results for the three months ended March 31, 2026 are not necessarily indicative of results that may be expected for any other interim period or for the year ending December 31, 2026. The accompanying interim financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K filed with the SEC on February 18, 2026.

We consolidate all majority-owned subsidiaries and companies over which we exercise control through majority voting rights. No entities are consolidated due to control through operating agreements, financing agreements or as the primary beneficiary of a variable interest entity.

The consolidated financial statements include our accounts after elimination of all significant intercompany balances and transactions. All dollar amounts in the financial statements and the tables in the notes, except per share amounts, are stated in thousands of U.S. dollars unless otherwise indicated. All amounts in the notes reference results from continuing operations unless otherwise indicated.

Segments—We manage and report our business in one reportable segment. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker (“CODM”), who is our Chief Executive Officer and President, in deciding how to allocate resources and assess performance. Our CODM reviews financial information presented on a consolidated basis to monitor budget versus actual results for purposes of allocating resources and evaluating financial performance. Our measure of segment profit and loss is net income (loss), as reported on our consolidated statements of operations. Our significant segment expenses, which are the expenses included in operating income, and other segment items, which includes other income (expense) and benefit from (provision for) income taxes, are included in our consolidated statements of operations. Total assets as presented on our consolidated balance sheets represent total assets considered by our CODM for any relevant operating evaluations.

Use of Estimates—The preparation of these interim financial statements in conformity with GAAP requires that certain amounts be recorded based on estimates and assumptions made by management. Actual results could differ from these estimates and assumptions. Our accounting policies that utilize significant estimates and assumptions include: (i) estimation for revenue recognition and multiple performance obligation arrangements, (ii) the evaluation of the recoverability of the carrying value of intangible assets and goodwill, (iii) the evaluation of uncertainties surrounding the calculation of our tax assets and liabilities, and (iv) estimation of loss contingencies. Our use of estimates and the related accounting policies are discussed in the consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K filed with the SEC on February 18, 2026.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued guidance regarding disaggregation of income statement expenses, which requires additional disclosure of certain costs and expenses within the notes to the financial statements. The standard is effective for public companies for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact that this standard will have on our consolidated financial statement disclosures.

In September 2025, the FASB issued guidance regarding intangibles—goodwill and other—internal-use software, which updates the accounting and disclosures for software costs. The standard is effective for public companies for fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the impact that this standard will have on our consolidated financial statements and related disclosures.

2. Revenue from Contracts with Customers

Contract Balances

Revenue recognition for a significant portion of our revenue coincides with normal billing terms, including our transactional revenues, Software-as-a-Service ("SaaS") revenues, and hosted revenues. Timing differences among revenue recognition, unconditional rights to bill, and receipt of contract consideration may result in contract assets or contract liabilities.

The following table presents our assets and liabilities with customers as of March 31, 2026 and December 31, 2025 (in thousands).

Account	Consolidated Balance Sheet Location	March 31, 2026	December 31, 2025
Contract assets and customer advances and discounts[(1)]	Prepaid expenses and other current assets / other assets, net	$ 15,883	$ 16,692
Trade and unbilled receivables, net	Accounts receivable, net	364,210	308,825
Long-term trade unbilled receivables, net	Other assets, net	6,747	7,795
Contract liabilities	Deferred revenues / other noncurrent liabilities	90,060	96,753

[(1)] Includes contract assets of $4 million for both March 31, 2026 and December 31, 2025.

During the three months ended March 31, 2026, we recognized revenue of approximately $13 million from contract liabilities that existed as of January 1, 2026. Our long-term trade unbilled receivables, net relate to fixed license fees billed over the contractual period and recognized when the customer gains control of the software. We evaluate collectability of our accounts receivable based on a combination of factors and record reserves as described further in Note 7. Credit Losses.

Revenue

The following table presents our disaggregated revenues (in thousands):

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Marketplace	$ 618,011	$ 569,115
Airline Technology	142,315	133,011
Total Sabre Revenue	$ 760,326	$ 702,126

We may occasionally recognize revenue in the current period for performance obligations partially or fully satisfied in the previous periods resulting from changes in estimates for the transaction price, including any changes to our assessment of whether an estimate of variable consideration is constrained. For the three months ended March 31, 2026, the impact on revenue recognized in the current period from performance obligations partially or fully satisfied in the previous period is immaterial.

Our air booking cancellation reserve totaled $16 million and $13 million as of March 31, 2026, and December 31, 2025, respectively.

Unearned performance obligations primarily consist of deferred revenue for fixed implementation fees and future product implementations, which are included in deferred revenue and other noncurrent liabilities in our consolidated balance sheet. We have not disclosed the performance obligation related to contracts containing minimum transaction volume, as it represents a subset of our business, and therefore would not be meaningful in understanding the total future revenues expected to be earned from our long-term contracts.

3. Discontinued Operations and Dispositions

On April 27, 2025, we entered into a definitive purchase agreement with an affiliate of TPG (the "Buyer"), an unrelated party, pursuant to which the Buyer agreed to purchase our Hospitality Solutions business, and on July 3, 2025, we closed the transaction for estimated cash proceeds of $965 million, net. In the first quarter of 2026, we finalized our net working capital adjustments, resulting in an additional $4 million of cash proceeds for final cash proceeds of $969 million, net. Cash proceeds are net of cash acquired by the Buyer, fees, and estimated taxes. We recognized a pre-tax gain on sale of $821 million (after-tax $723 million) in the third quarter of 2025, which is recorded in other, net, within discontinued operations in our consolidated statements of operations during the year ended December 31, 2025. Adjustments to the gain in the fourth quarter of 2025 and the first quarter of 2026 were immaterial. The operating results of our Hospitality Solutions business are presented as discontinued operations in our consolidated statements of operations for all periods presented. The presentation of discontinued operations excludes general corporate overhead and other costs that do not meet the requirements to be presented as discontinued operations. Interest expense associated with the debt that was required to be repaid with the proceeds from the Hospitality Solutions Sale as well as the related loss on extinguishment of debt is classified as discontinued operations within our results of operations in the prior year period. See Note 8. Debt for further details.

In connection with the closing of the Hospitality Solutions Sale, we entered into transition services agreements ("TSA") with the Buyer, under which we provide transition services consisting of technology, employment, administrative and other services for up to an eighteen month period to help provide for an orderly transition and facilitate the ongoing operations of the Hospitality Solutions business following the close. Consideration received under the agreements is primarily based on actual costs incurred for each service provided. Amounts due for transition services provided to the Hospitality Solutions business under the TSA, net of direct and incremental costs to provide the services, are recorded to other, net, within continuing operations in our consolidated statements of operations during the three months ended March 31, 2026 and presented within the operating activities section of the statement of cash flows. Service charges under the TSA were approximately $23 million for the three months ended March 31, 2026 and cash receipts related to the TSA charges were approximately $13 million for the three months ended March 31, 2026. Under the TSA, we also collect funds and make payments on behalf of Hospitality Solutions. These net receipts or payments are presented as Net Receipts (Payments) on Behalf under TSA within the financing activities section of the statement of cash flows.

Additionally, at the time of sale, Hospitality Solutions entered into certain long-term agreements with us to continue to utilize our Marketplace for bookings which generates revenue for us. Consideration received under these revenue agreements has been assessed and determined to be at fair value. Revenue earned and cash received since the closing of the Hospitality Solutions Sale related to these agreements was approximately $16 million and $12 million, respectively, for the three months ended March 31, 2026. Historically, Travel Solutions recognized inter-segment revenue for bookings generated by our Hospitality Solutions business. Revenue that was previously eliminated but is now in our results of continuing operations was $11 million for the three months ended March 31, 2025.

The following table presents the major categories of income from discontinued operations related to the Hospitality Solutions business (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenue	$ —	$ 85,209
Cost of revenue, excluding technology costs	—	38,957
Technology costs	184	20,919
Selling, general and administrative	133	13,329
Operating income	(317)	12,004
Other expense:		
Interest expense, net	—	(19,563)
Loss on extinguishment of debt	—	—
Other, net	(558)	1,070
Total other expense, net	(558)	(18,493)
Loss from discontinuing operations before income taxes	(875)	(6,489)
Provision (benefit) for income taxes[1]	511	(45,414)
Net (loss) income from discontinued operations	$ (1,386)	$ 38,925

[1] We used an intra-period tax allocation to allocate the provision for income taxes for all periods presented between continuing operations and discontinued operations.

The following table presents selected financial information related to cash flows from discontinued operations for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Cash used in operating activities	$ (971)	$ (16,643)
Cash provided by (used in) investing activities	4,389	(1,019)
Cash provided by (used in) discontinued operations	$ 3,418	$ (17,662)

4. Redeemable Noncontrolling Interest

On February 1, 2023, we sold common shares representing a 19% interest in the direct parent of Conferma Limited, our subsidiary that is a virtual payments technology company ("Conferma"), to a third party for cash consideration of $16 million. In connection with the sale, we entered into a governing agreement which requires us under limited conditions to redeem the 19% interest, if requested, for the original purchase price of $16 million. We currently do not believe it is probable that the noncontrolling interest will become redeemable, given the remote likelihood of the applicable conditions being satisfied.

As the common shares are redeemable upon the occurrence of conditions not solely within our control, we recorded the noncontrolling interest as redeemable and classified it as temporary equity within our consolidated balance sheet initially at fair value. The noncontrolling interest is adjusted each reporting period for loss or income attributable to the noncontrolling interest. As of March 31, 2026 and 2025, the redeemable noncontrolling interest was $12 million.

The following table presents the changes in redeemable noncontrolling interest of a consolidated subsidiary in temporary equity during the period ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Redeemable noncontrolling interest, beginning of period	$ 12,057	$ 12,928
Net loss attributable to redeemable noncontrolling interest	(432)	(463)
Redeemable noncontrolling interest, end of period	$ 11,625	$ 12,465

5. Restructuring Activities

In the first quarter of 2026, we continued to implement a program that began in the fourth quarter of 2025, designed to offset normal inflationary pressures over the next two to three years, with the goal of keeping technology costs and selling, general and administrative costs relatively flat when compared to 2025. Since we began this program in the fourth quarter of 2025, we have incurred $61 million in costs primarily associated with our workforce. These restructuring costs are comprised of $57 million that has been or will be paid in cash for severance and related benefits costs and $4 million that has been or will be paid related to other restructuring costs.

The following table summarizes the accrued liability for severance and related benefits costs as recorded within accrued compensation and related benefits within our consolidated balance sheets, related to this inflation offset program (in thousands):

	Three Months Ended March 31, 2026
Balance as of December 31, 2025	$ 47,769
Charges	8,790
Cash Payments	(18,720)
Balance as of March 31, 2026	$ 37,839

This program will be implemented through 2027 and may result in additional restructuring charges as we continue to evaluate third-party costs including our geographic and real estate footprints. Total costs associated with this program are expected to be approximately $65 million, with the significant majority of disbursements occurring in 2026.

6. Income Taxes

For the three months ended March 31, 2026, we recognized $11 million of income tax benefit for continuing operations, compared to an income tax benefit of $12 million for the three months ended March 31, 2025. The effective tax rate for the three months ended March 31, 2026, represents the rate expected for the year applied to year to date earnings before tax and the impact of certain discrete items in the quarter. The effective tax rate is primarily impacted by changes in the valuation allowance, tax permanent differences and tax credits plus the impact of the discrete recognition of withholding tax receivables and related interest.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. We consider the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax-planning strategies in making this assessment. We believe it is more likely than not that the results of future operations will not generate sufficient taxable income in the U.S. and in certain foreign jurisdictions to realize the full benefit of its deferred tax assets. We have determined that a portion of the deferred tax assets related to certain state and foreign net operating losses, interest limitation and other assets are not more likely than not to be realized and have recorded a valuation allowance against such assets. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased.

We recognize liabilities when we believe that an uncertain tax position may not be fully sustained upon examination by the tax authorities. This evaluation requires significant judgment, the use of estimates, and the interpretation and application of complex tax laws. When facts and circumstances change, we reassess these probabilities and record any changes in the consolidated financial statements as appropriate.

7. Credit Losses

We are exposed to credit losses primarily through our sales of services provided to participants in the travel and transportation industry, which we consider to be our singular portfolio segment. We develop and document our methodology used in determining the allowance for credit losses at the portfolio segment level. Within the travel portfolio segment, we identify airlines, hoteliers and travel agencies as each presenting unique risk characteristics associated with historical credit loss patterns, and we determine the adequacy of our allowance for credit loss by assessing the risks and losses inherent in our receivables related to each.

We evaluate the collectability of our receivables based on a combination of factors. In circumstances where we are aware of a specific customer's inability to meet its financial obligations to us, such as bankruptcy filings or failure to pay amounts due to us or others, we specifically reserve for bad debts against amounts due to reduce the recorded receivable to the amount we reasonably believe will be collected. For all other customers, we record reserves for receivables, including unbilled receivables and contract assets, based on historical experience and the length of time the receivables are past due. The estimate of credit losses is developed by analyzing historical twelve-month collection rates and adjusting for current customer-specific factors indicating financial instability and other macroeconomic factors that correlate with the expected collectability of our receivables.

Our allowance for credit losses relates to all financial assets, primarily trade receivables due in less than one year recorded in Accounts Receivable, net on our consolidated balance sheets. Our allowance for credit losses for the three months ended March 31, 2026 for our portfolio segment is summarized as follows (in thousands):

	Three Months Ended March 31, 2026
Balance at December 31, 2025	$ 17,953
Provision for expected credit losses	4,182
Write-offs	(632)
Other	(72)
Balance at March 31, 2026	$ 21,431

8. Debt

As of March 31, 2026 and December 31, 2025, our outstanding debt included in our consolidated balance sheets totaled $4,266 million and $4,349 million, respectively, which are net of debt issuance costs of $55 million and $60 million, respectively, and unamortized discounts of $118 million and $123 million, respectively. The following table sets forth the face values of our outstanding debt as of March 31, 2026 and December 31, 2025 (in thousands):

	Rate	Maturity	March 31, 2026	December 31, 2025
Senior secured credit facilities:				
2024 Term Loan B-1	S[1] + 6.00%	November 2029	397,100	397,100
2024 Term Loan B-2	S[1] + 6.00%	November 2029	74,063	74,250
2025 Term Loan B-1	S[1] + 6.25%	July 2029	287,519	288,240
2025 Term Loan B-2	S[1] + 6.25%	July 2029	86,543	86,760
Securitization facility:				
AR Facility	S[1] + 4.00%[2]	March 2027	83,100	82,000
FILO Facility	S[1] + 8.00%	March 2027	120,000	120,000
7.32% senior exchangeable notes due 2026	7.32%	August 2026	150,000	150,000
8.625% senior secured notes due 2027	8.625%	June 2027	—	91,607
11.25% senior secured notes due 2027	11.25%	December 2027	—	1,558
10.75% senior secured notes due 2029	10.75%	November 2029	445,715	445,715
11.125% senior secured notes due 2030	11.125%	July 2030	1,325,000	1,325,000
10.75% senior secured notes due 2030	10.750%	March 2030	469,802	469,802
11.125% senior secured notes due 2029	11.125%	June 2029	1,000,000	1,000,000
Face value of total debt outstanding			4,438,842	4,532,032
Less current portion of debt outstanding			(357,600)	(247,665)
Face value of long-term debt outstanding			$ 4,081,242	$ 4,284,367

[1] Represents the Secured Overnight Financing Rate ("SOFR").
[2] In connection with the issuance of the FILO Facility (as defined below), the drawn fee rate varies based on our leverage ratio. The drawn fee rate ranges from 3.00% to 4.00%, with incremental increases of 0.25% between these levels.

We had outstanding letters of credit totaling $11 million as of both March 31, 2026 and December 31, 2025, which were secured by a $21 million cash collateral deposit account which is presented in restricted cash on our consolidated balance sheets as of March 31, 2026 and December 31, 2025.

The weighted average interest rate on our short-term borrowings, which include our 7.32% senior exchangeable notes due 2026, our Securitization Facility and the current portions of the 2025 Term Loan B-1, 2025 Term Loan B-2 and 2024 Term Loan B-2, is 8.95% as of March 31, 2026.

Senior Secured Credit Facilities

Debt paydown related to the sale of Hospitality Solutions business

Following the closing of the Hospitality Solutions Sale on July 3, 2025, we used the net proceeds primarily to repay a portion of our then-outstanding indebtedness, including repayments under our (i) then-outstanding 2021 Term Loan B-2 in the amount of $158 million, (ii) then-outstanding 2022 Term Loan B-1 in the amount of $164 million, (iii) then-outstanding 2022 Term Loan B-2 in the amount of $178 million, and (iv) 2024 Term Loan B-1 in the amount of $299 million, in accordance with the terms of the Amended and Restated Credit Agreement dated as of February 19, 2013 (the "Amended and Restated Credit Agreement"). We recognized a loss on extinguishment of debt during the year ended December 31, 2025 of approximately $14 million in discontinued operations within our results of operations, primarily consisting of unamortized debt issuance cost and discount associated with these prepayments. Interest expense associated with the principal indebtedness that was repaid is classified as discontinued operations within our results of operations in the prior year period.

Refinancing Transactions

On December 9, 2025, we entered into a tenth and eleventh amendment (together, the “2025 Term Loan B Amendments”) to the Amended and Restated Credit Agreement dated pursuant to which Sabre GLBL agreed to exchange $347 million of the then-existing senior secured term loans (the “Existing Term Loans”) for $375 million of new senior secured term loans maturing on July 30, 2029 (the “2025 Term Loans”). The 2025 Term Loan B Amendments included the application of the proceeds of a new $288 million and $87 million term loan “B” facility (the “2025 Term Loan B-1” and the”2025 Term Loan B-2”, respectively), borrowed by Sabre GLBL under our Amended and Restated Credit Agreement, with the effect of extending the maturity of approximately $347 million of the existing Term Loan B credit facility under the Amended and Restated Credit Agreement. Sabre GLBL did not receive any cash proceeds from the exchange. We incurred third-party fees of approximately $5 million plus $2 million of accrued and unpaid interest, which were paid in cash, during the year ending December 31, 2025. We determined that the Term Loan B Amendments represent a debt modification and therefore we expensed all $5 million of third-party costs, to other, net in our consolidated statements of operations for the year ended December 31, 2025 and are included in cash flow from operations as paid. The 2025 Term Loan B-1 and 2025 Term Loan B-2 mature on July 30, 2029. They offer us the ability to prepay or repay with a 1.0% call premium on or prior to the six-month anniversary of the amendment effective date, or without a call premium thereafter. The 2025 Term Loans bear interest at term SOFR, plus an applicable margin of 625 basis points, or at base rate, plus an applicable margin of 525 basis points. The term SOFR for the 2025 Term Loans is subject to a floor of 0.50% per annum and the base rate is subject to a floor of 1.50% per annum. Except for the extended maturity and new pricing terms, the 2025 Term Loans have substantially similar terms as the Existing Term Loans, including guarantees and security interests.

On December 24, 2025, $233 million of our 2021 Term Loan B-1, $146 million of our 2021 Term Loan B-2, $135 million of our 2022 Term Loan B-1 and $113 million of our 2022 Term Loan B-2 was paid off with a portion of the proceeds borrowed under the 2025 Pari Passu Loan Agreement (as defined below). In connection with these paydowns, we recognized a loss on extinguishment of debt during the year ended December 31, 2025 of approximately $5 million, consisting of the write off of unamortized discount of $4 million and unamortized debt issuance costs of $1 million.

Financial Covenants

Under the Amended and Restated Credit Agreement, the loan parties are subject to certain customary non-financial covenants, including restrictions on incurring certain types of indebtedness, creation of liens on certain assets, making of certain investments, and payment of dividends. We are further required to pay down the term loans with proceeds from certain asset sales, if not reinvested into the business within 15 months, as defined in the Amended and Restated Credit Agreement. As of March 31, 2026, we were in compliance with all covenants under the terms of the Amended and Restated Credit Agreement.

Interest Rate Swaps

Interest rate swaps outstanding during the three months ended March 31, 2026 and 2025, are as follows:

Notional Amount	Interest Rate Received	Interest Rate Paid	Effective Date	Maturity Date
Designated as Hedging Instrument				
$250 million	1 month SOFR[1]	4.72%	June 30, 2023	June 30, 2026
$250 million	1 month SOFR[1]	4.37%	January 16, 2024	January 31, 2026

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(1) Subject to a 0.5% floor.

In June 2023, we entered into an interest rate swap to hedge the first interest payments associated with $250 million of certain of our term loans under our Amended and Restated Credit Agreement for the periods through June 2026. In January 2024, we entered into an interest rate swap to hedge the first interest payments associated with $250 million of certain of our term loans under our Amended and Restated Credit Agreement related to the years 2024 and 2025. We designated these swaps as cash flow hedges. As of March 31, 2026, we did not have any hedge components excluded from the assessment of effectiveness. In 2026, we recognized an immaterial cash flow impact related to our interest rate swaps, which is reported as cash provided by operating activities within our consolidated statements of cash flows.

Senior Secured Notes

On June 4, 2025, Sabre GLBL issued $1.325 billion aggregate principal amount of 11.125% Senior Secured Notes due 2030 (the “July 2030 Notes”). The net proceeds from the issuance were used (i) to fully prepay $900 million of our then-outstanding principal under the 2023 intercompany secured term loan agreement (the "2023 Pari Passu Loan Agreement") with Sabre Financial Borrower, LLC (“Sabre FB”), our indirect, consolidated subsidiary, which applied such amounts toward full prepayment of Sabre FB’s then-outstanding senior secured term loan due 2028; and (ii) to repurchase $325 million in principal amount of our then-outstanding 8.625% senior secured notes due 2027 (the "June 2027 Notes") (the “June 2025 Refinancing”). Interest on the July 2030 Notes is due semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2026, at a rate of 11.125% per year, and the notes mature on July 15, 2030. As a result of the refinancing, Sabre GLBL incurred additional indebtedness of $100 million. In connection with the June 2025 Refinancing, we repaid an aggregate of $1.225 billion in outstanding principal, $44 million in related fees, $34 million in accrued and unpaid interest, and $27 million in third-party fees. We concluded that the June 2025 Refinancing represented a debt extinguishment and therefore recognized a loss on extinguishment of debt during the year ended December 31, 2025 of approximately $85 million. Cash proceeds from the new issuance, payments for the debt principal prepayment (excluding previously capitalized interest amounts) as well as third-party costs and fees paid to lenders that were directly related to the debt extinguishment were reflected as financing cash flows within our consolidated statements of cash flows as of December 31, 2025. Payments associated with interest previously capitalized are reflected as operating cash flows within our consolidated statement of cash flows as of December 31, 2025. The July 2030 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL’s restricted subsidiaries that guarantee Sabre GLBL’s credit facilities governed by the Amended and Restated Credit Agreement.

In December 2025, Sabre FB entered into a series of transactions governing Sabre FB's newly issued 11.125% senior secured notes due 2029 (the “June 2029 Notes”) and an intercompany loan agreement (the "2025 Pari Passu Loan Agreement"). The June 2029 Notes were issued in an aggregate principal amount of $1 billion, subject to Sabre FB using the proceeds from the June 2029 Notes for an intercompany loan to Sabre GLBL. On December 5, 2025, Sabre FB borrowed the full $1 billion amount under the June 2029 Notes and lent the funds to Sabre GLBL under the 2025 Pari Passu Loan Agreement. Sabre FB’s obligations under the June 2029 Notes are required to be guaranteed on a secured basis by Sabre Financing Holdings LLC (“Sabre Financing”) and, up to an amount of $400 million certain of our existing and future foreign subsidiaries (the “Foreign Guarantors”). The June 2029 Notes pay interest semiannually in arrears on June 15 and December 15 of each year, beginning on June 15, 2026, at a rate of 11.125% per year, and will mature on June 15, 2029. The proceeds of $1 billion received from the sale of the June 2029 Notes were used to repay $627 million of our outstanding term loans and $287 million of our existing senior secured notes (inclusive of $93 million that were redeemed in the first quarter of 2026), plus $15 million of accrued interest and $13 million of third party costs related to these transactions (refer to the 2025 Term Loan B Amendments above and December 2025 Senior Secured Exchange Transaction defined below for more details). The remaining proceeds were partially used to pay $19 million in debt issuance costs.

On December 8, 2025, Sabre GLBL exchanged approximately $379 million in principal amount of our 10.750% senior secured notes due November 2029 (the “November 2029 Notes”), $240 million in principal amount of the June 2027 Notes and $44 million in principal amount of our 11.250% senior secured notes due December 2027 (the “December 2027 Notes”) for approximately $470 million of new 10.750% senior secured notes due March 2030 (the “March 2030 Notes”) and $237 million in cash, inclusive of early exchange consideration, which was recorded as a discount (the "December 2025 Senior Secured Exchange Transaction"). The March 2030 Notes bear interest at a rate of 10.750% per annum, and interest payments are due semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2026. The March 2030 Notes mature on March 15, 2030. We incurred $7 million in fees, along with $11 million in accrued and unpaid interest. We determined that the December 2025 Senior Secured Exchange Transaction, including the impact of the early exchange consideration, represents a debt modification and therefore, expensed $7 million of debt modification costs in other, net in our consolidated statements of operations for the year ended December 31, 2025 and included in cash flow from operations as paid. The March 2030 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL’s restricted subsidiaries that guarantee Sabre GLBL’s credit facilities governed by the Amended and Restated Credit Agreement.

On December 23, 2025, we issued a notice of full redemption to redeem all $92 million in aggregate principal amount of the June 2027 Notes on March 1, 2026 for a redemption price equal to 102.156% of the aggregate principal amount of the June 2027 Notes to be redeemed plus accrued, but unpaid interest, to, but not including, the redemption date. On December 23, 2025, we irrevocably deposited or caused to be deposited funds in trust solely for the benefit of holders of the June 2027 Notes of $98 million, which is an amount sufficient to fully pay the redemption price. The $98 million is presented in restricted cash on our consolidated balance sheet as of December 31, 2025 and is made up of the following: $92 million principal amount due, $2 million call premium and $4 million of accrued interest through February 28, 2026. On March 1, 2026, we completed the redemption of the June 2027 Notes at the redemption price described above and recognized a loss on extinguishment of debt of approximately $3 million during the three months ended March 31, 2026. The debt was repaid by the trustee at the early call price on March 2, 2026 under the terms of the notes.

On January 22, 2026, we repaid the outstanding balance of our December 2027 Notes of $2 million in full, inclusive of redemption premiums and accrued and unpaid interest.

Securitization Facility

On February 14, 2023, Sabre Securitization, LLC, our indirect, consolidated subsidiary and a special purpose entity (“Sabre Securitization”), entered into a three-year committed accounts receivable securitization facility (as amended from time to time the “Securitization Facility”) of up to $200 million with PNC Bank, N.A.

On March 29, 2024, Sabre Securitization increased the overall size of the existing Securitization Facility from $200 million to $235 million by issuing a $120 million "first-in, last-out" term loan tranche under the Securitization Facility (such tranche, the "FILO Facility") and reducing the revolving tranche under the Securitization Facility to $115 million (such tranche, the "AR Facility"). In connection with the issuance of the FILO Facility, the maturity date of the Securitization Facility was extended to March 29, 2027 and the springing maturity date thereunder was terminated. The FILO Facility provides the ability to prepay or repay at certain redemption premiums as set forth in the agreement. The net proceeds received from the FILO Facility of $117 million, net of $3 million in fees paid to creditors, will be used for general corporate purposes. We incurred additional fees of $4 million, which were funded with cash on hand.

On July 3, 2025, we repaid $23 million of the outstanding balance on our Securitization Facility due to the removal of receivables related to the Hospitality Solutions business.

The amount available for borrowings at any one time under the Securitization Facility is limited to a borrowing base calculated based on the outstanding balance of eligible receivables, subject to certain reserves. As of March 31, 2026, we had $203 million outstanding under the Securitization Facility, consisting of $83 million under the AR Facility and $120 million outstanding under the FILO Facility.

The FILO Facility bears interest at SOFR plus a drawn fee of 8.00% per annum. Interest and fees payable by Sabre Securitization under the FILO Facility are due monthly.

Borrowings under the AR Facility bear interest at a rate equal to SOFR, subject to a 0% floor, plus a drawn fee, initially in the amount of 2.25%, plus a 0.10% SOFR adjustment. In connection with the issuance of the FILO Facility, the initial drawn fee rate was increased from 2.25% to 4.00%. The drawn fee rate, which was 3.75% as of March 31, 2026, varies based on our leverage ratio. Sabre Securitization also pays a fee on the undrawn committed amount of the AR Facility. Interest and fees payable by Sabre Securitization under the AR Facility are due monthly. Unamortized net debt issuance costs related to our AR Facility are immaterial as of March 31, 2026 and $1 million as of December 31, 2025, which are recorded in other assets, net in our consolidated balance sheets.

In connection with the Securitization Facility, certain of our subsidiaries (the “Originators”) have sold and contributed, and will continue to sell or contribute, substantially all of their accounts receivable and certain related assets (collectively, the “Receivables”) to Sabre Securitization to be held as collateral for borrowings under the Securitization Facility. Sabre Securitization’s assets are not available to satisfy the obligations of Sabre Corporation or any of its affiliates. Under the terms of the Securitization Facility, the lenders under the AR Facility and FILO Facility would have a senior priority claim to the assets of Sabre Securitization, which will primarily consist of the Receivables of the Originators participating in the Securitization Facility. As of March 31, 2026, $316 million of Receivables are held as assets by Sabre Securitization, consisting of $309 million of accounts receivable and $7 million of other assets, net in our consolidated balance sheets.

The Securitization Facility is accounted for as a secured borrowing on a consolidated basis, rather than a sale of assets; as a result, (i) Receivables balances pledged as collateral are presented as assets and the borrowings are presented as liabilities on our consolidated balance sheets, (ii) our consolidated statements of operations reflect the associated charges for bad debt expense (a component of general and administrative expenses) related to the pledged Receivables and interest expense associated with the Securitization Facility and (iii) receipts from customers related to the underlying Receivables are reflected as operating cash flows and borrowings and repayments under the Securitization Facility are reflected as financing cash flows within our consolidated statements of cash flows. The receivables and other assets of Sabre Securitization are not available to satisfy creditors of any entity other than Sabre Securitization.

The Securitization Facility contains certain customary representations, warranties, affirmative covenants, and negative covenants, subject to certain cure periods in some cases, including the eligibility of the Receivables being sold by the Originators and securing the loans made by the lenders, as well as customary reserve requirements, events of default, termination events, and servicer defaults. As of March 31, 2026, we were in compliance with the financial covenants of the Securitization Facility.

Exchangeable Notes

On March 19, 2024, Sabre GLBL exchanged $150 million aggregate principal amount of its then-outstanding 2025 Exchangeable Notes for $150 million aggregate principal amount of Sabre GLBL's newly-issued 7.32% senior exchangeable notes due 2026 (the "2026 Exchangeable Notes" and, together with the previously outstanding 4.000% senior exchangeable notes due 2025 (the “2025 Exchangeable Notes”), the "Exchangeable Notes") and approximately $30 million of cash (the "March 2024 Exchangeable Notes Exchange Transaction"). We incurred additional fees of approximately $5 million in associated fees and expenses plus $3 million of accrued and unpaid interest, all of which were funded with cash on hand. We determined that the March 2024 Exchangeable Notes Exchange Transaction, including the impact of the exchange fees, represents a debt extinguishment and therefore recognized a loss on extinguishment of debt of $31 million during the year ended December 31, 2024. We did not receive any cash proceeds from the exchange and did not incur additional indebtedness in excess of the aggregate principal amount of existing notes that were exchanged. The 2026 Exchangeable Notes are senior, unsecured obligations of Sabre GLBL, accrue interest payable semi-annually in arrears on February 1 and August 1 of each year, beginning on August 1 2024, and mature on August 1, 2026, unless earlier repurchased or exchanged in accordance with specified circumstances and terms of the indenture governing the 2026 Exchangeable Notes (the "2026 Exchangeable Notes Indenture"). As of March 31, 2026, we have $150 million aggregate principal amount of 2026 Exchangeable Notes outstanding.

Under the terms of the 2026 Exchangeable Notes Indenture, the 2026 Exchangeable Notes are exchangeable into common stock of Sabre Corporation (referred to as “our common stock” herein) at the following times or circumstances:

- during any calendar quarter commencing after the calendar quarter ended June 30, 2024, if the last reported sale price per share of our common stock exceeds 130% of the exchange price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;
- during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the “Measurement Period”) if the trading price per $1,000 principal amount of the 2026 Exchangeable Notes, as determined following a request by a holder in accordance with the procedures in the 2026 Exchangeable Notes Indenture, for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the exchange rate on such trading day;
- upon the occurrence of certain corporate events or distributions on our common stock, including but not limited to a “Fundamental Change” (as defined in the 2026 Exchangeable Notes Indenture);
- upon the occurrence of specified corporate events; or
- on or after February 1, 2026, until the close of business on the second scheduled trading day immediately preceding the maturity date, August 1, 2026. During this “free exchangeability period,” we intend to apply the “default settlement method”. This method is combination settlement with a specified dollar amount of $1,000. Under this approach, we will pay up to the principal amount in cash and settle any excess exchange value in shares of common stock (plus cash in lieu of fractional shares), with the amounts determined over a forty consecutive volume-weighted average price trading day observation period preceding the August 1, 2026 maturity date. On the August 1, 2026 maturity date, the principal amount of any outstanding 2026 Exchangeable Notes must be repaid in cash.

With certain exceptions, upon a Change of Control or other Fundamental Change (both as defined in the 2026 Exchangeable Notes Indenture), the holders of the 2026 Exchangeable Notes may require us to repurchase all or part of the principal amount of the 2026 Exchangeable Notes at a repurchase price equal to 100% of the principal amount of the 2026 Exchangeable Notes, plus any accrued and unpaid interest to, but excluding, the repurchase date. As of March 31, 2026, none of the conditions allowing holders of the 2026 Exchangeable Notes to exchange have been met.

The 2026 Exchangeable Notes are exchangeable at their holder’s election into shares of our common stock based on an initial exchange rate of 222.2222 shares of common stock per $1,000 principal amount of the 2026 Exchangeable Notes, which is equivalent to an initial exchange price of approximately $4.50 per share. The exchange rate is subject to anti-dilution and other adjustments. Upon exchange, Sabre GLBL will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of common stock, at our election. If a “Make-Whole Fundamental Change” (as defined in the

2026 Exchangeable Notes Indenture) occurred with respect to any 2026 Exchangeable Note and the exchange date for the exchange of such 2026 Exchangeable Note occurred during the related “Make-Whole Fundamental Change Exchange Period” (as defined in the 2026 Exchangeable Notes Indenture), then, subject to the provisions set forth in the 2026 Exchangeable Notes Indenture, the exchange rate applicable to such exchange would have been increased by a number of shares set forth in the table contained in the 2026 Exchangeable Notes Indenture, based on a function of the time since origination and our stock price on the date of the occurrence of such Make-Whole Fundamental Change.

Debt issuance costs are amortized over the contractual life of the 2026 Exchangeable Notes through interest expense, within our results from continuing operations. The effective interest rate at March 31, 2026 was 8.82% for the 2026 Exchangeable Notes. The effective interest rates at March 31, 2025 were 4.78% and 8.82% for the 2025 Exchangeable Notes and the 2026 Exchangeable Notes, respectively.

The following table sets forth the carrying value of the Exchangeable Notes as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
	2026 Exchangeable Notes	2026 Exchangeable Notes
Principal	$ 150,000	$ 150,000
Less: Unamortized debt issuance costs	736	1,274
Net carrying value	$ 149,264	$ 148,726

The following table sets forth interest expense recognized related to the Exchangeable Notes for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,		
	2026	2025	
	2026 Exchangeable Notes	2025 Exchangeable Notes	2026 Exchangeable Notes
Contractual interest expense	$ 2,745	$ 1,832	$ 2,745
Amortization of debt issuance costs	538	354	493

9. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability. Guidance on fair value measurements and disclosures establishes a valuation hierarchy for disclosure of inputs used in measuring fair value defined as follows:

Level 1—Inputs are unadjusted quoted prices that are available in active markets for identical assets or liabilities.

Level 2—Inputs include quoted prices for similar assets and liabilities in active markets and quoted prices in non-active markets, inputs other than quoted prices that are observable, and inputs that are not directly observable, but are corroborated by observable market data.

Level 3—Inputs that are unobservable and are supported by little or no market activity and reflect the use of significant management judgment.

The classification of a financial asset or liability within the hierarchy is determined based on the least reliable level of input that is significant to the fair value measurement. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. We also consider the counterparty and our own non-performance risk in our assessment of fair value.

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

Money market funds and investment in securities —We classify our money market funds and investment in securities within Level 1 of the fair value hierarchy as they are valued using quoted market prices in active markets for identical assets.

Time deposits—We classify our time deposits within Level 2 of the fair value hierarchy as these instruments are valued using a market approach based on non-binding market consensus prices that are corroborated by observable market data and quoted market prices for similar instruments in active markets.

Interest Rate Swaps—We classify our interest rate swaps within Level 2 of the fair value hierarchy. The fair value of our interest rate swaps is estimated using a combined income and market-based valuation methodology based upon Level 2 inputs, including credit ratings and forward interest rate yield curves obtained from independent pricing services.

The following tables present our assets (liabilities) that are required to be measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025 (in thousands):

Assets:	March 31, 2026	Fair Value at Reporting Date Using Level 1	Level 2	Level 3
Money market funds	$ 309,708	$ 309,708	$ —	$ —
Time deposits	26,999	—	26,999	—
Investment in securities	606	606	—	—
Total assets	$ 337,313	$ 310,314	$ 26,999	$ —
Liabilities:				
Derivatives				
Interest rate swap contracts	$ (585)	$ —	$ (585)	$ —
Total liabilities	$ (585)	$ —	$ (585)	$ —

Assets:	December 31, 2025	Fair Value at Reporting Date Using Level 1	Level 2	Level 3
Money market funds	$ 410,493	$ 410,493	$ —	$ —
Time deposits	30,280	—	30,280	—
Investment in securities	633	633	—	—
Total assets	$ 441,406	$ 411,126	$ 30,280	$ —
Liabilities:				
Derivatives				
Interest rate swap contracts	$ (1,381)	$ —	$ (1,381)	$ —
Total liabilities	$ (1,381)	$ —	$ (1,381)	$ —

There were no transfers between Levels 1 and 2 within the fair value hierarchy for the three months ended March 31, 2026.

Other Financial Instruments

The carrying value of our financial instruments including cash and cash equivalents, restricted cash and accounts receivable approximates their fair values due to the short term nature of these instruments. The fair values of our 2026 Exchangeable Notes, senior secured notes due 2027, 2029 and 2030 and term loans under our Amended and Restated Credit Agreement are determined based on quoted market prices for a similar liability when traded as an asset in an active market, a Level 2 input. The fair value of the FILO Facility was determined using a valuation model that includes certain assumptions and Level 3 inputs. The outstanding principal balances of our AR Facility and FILO Facility approximated their fair value as of March 31, 2026 and December 31, 2025.

The following table presents the fair value and carrying value of our senior notes and borrowings under our senior secured credit facilities as of March 31, 2026 and December 31, 2025 (in thousands):

Financial Instrument	As of March 31, 2026 Fair Value	Carrying Value[(1)]	As of December 31, 2025 Fair Value	Carrying Value[(1)]
2024 Term Loan B-1	313,603	392,440	355,652	392,183
2024 Term Loan B-2	58,490	73,986	66,500	74,169
2025 Term Loan B-1	226,421	265,802	294,725	265,206
2025 Term Loan B-2	68,315	79,140	88,712	78,911
7.32% senior exchangeable notes due 2026	133,701	150,000	133,701	150,000
8.625% senior secured notes due 2027	—	—	93,342	91,607
11.25% senior secured notes due 2027	—	—	1,609	1,548
11.125% senior secured notes due 2029	1,025,285	1,000,000	1,015,660	1,000,000
10.75% senior secured notes due 2029	381,846	423,985	379,250	422,816
10.75% senior secured notes due 2030	392,811	409,071	386,274	406,318
11.125% senior secured notes due 2030	1,124,435	1,325,000	1,114,418	1,325,000

(1) Excludes net unamortized debt issuance costs.

Assets that are Measured at Fair Value on a Nonrecurring Basis

We assess goodwill and other intangible assets with indefinite lives for impairment annually or more frequently if indicators arise. We continually monitor events and changes in circumstances such as changes in market conditions, near and long-term demand and other relevant factors, that could indicate that the fair value of any one of our reporting units may more likely than not have fallen below its respective carrying amount. We have not identified any triggering events or changes in circumstances since the performance of our annual goodwill impairment test that would require us to perform another goodwill impairment test. We did not record any goodwill impairment charges for the three months ended March 31, 2026.

10. Accumulated Other Comprehensive Loss

As of March 31, 2026 and December 31, 2025, the components of accumulated other comprehensive loss, net of related deferred income taxes, are as follows (in thousands):

	March 31, 2026	December 31, 2025
Defined benefit pension and other postretirement benefit plans	$ (70,402)	$ (70,603)
Unrealized foreign currency translation gain	7,745	8,757
Unrealized loss on interest rate swaps	(919)	(1,721)
Share of other comprehensive loss of equity method investments	(3,684)	(3,089)
Total accumulated other comprehensive loss, net of tax	$ (67,260)	$ (66,656)

The amortization of actuarial losses and periodic service credits associated with our retirement-related benefit plans is primarily included in other, net in our consolidated statements of operations. As of March 31, 2026, we have contributed $2 million to our defined benefit pension plan in 2026. Based on current assumptions, we expect to make additional contributions of up to $7 million in 2026 to our defined benefit pension plan.

11. Stock and Stockholders' Equity

Liability-classified stock-based payment awards

In the first quarter of 2026, we adopted a short-term incentive compensation program for non-executive team members. Under this program, participants are eligible to receive fully-vested shares of our common stock which would be issued in early 2027, contingent upon the achievement of specific performance metrics. We account for the potential issuance of these shares of common stock as stock-based payment awards granted under this program. Stock-based compensation expense associated with these awards for the three months ended March 31, 2026 was $3 million, of which approximately $1 million is included in both technology costs and selling, general and administrative expenses, and an immaterial amount is included in cost of revenue, excluding technology costs, in our consolidated statement of operations. Because the incentive compensation associated with these awards represents a fixed dollar amount that, if payable, will be settled in a variable number of shares of our common stock, we are currently accounting for these awards as liability-classified awards. Accordingly, the offset to the $3 million of stock-based compensation expense we have recognized in connection with these awards during the three months ended March 31, 2026 is included in accrued compensation and related benefits on our consolidated balance sheet.

Exchangeable Notes

On April 17, 2020, we issued $345 million aggregate principal amount of 2025 Exchangeable Notes. On March 19, 2024, Sabre GLBL exchanged $150 million aggregate principal amount of our then-outstanding 2025 Exchangeable Notes for $150 million aggregate principal amount of the 2026 Exchangeable Notes and approximately $30 million of cash. Under the terms of the Exchangeable Notes Indentures, the Exchangeable Notes are exchangeable into our common stock under specified circumstances, at our election. As of March 31, 2026, we had $150 million aggregate principal amount of 2026 Exchangeable Notes outstanding. The 2025 Exchangeable Notes matured on April 15, 2025, and were settled with cash. See Note 8. Debt for further details. The 2026 Exchangeable Notes mature on August 1, 2026, at which time the principal amount of any outstanding 2026 Exchangeable Notes must be repaid in cash. For any exchanges initiated during the “free exchangeability period,” which began on February 1, 2026, and continues until the close of business on the second scheduled trading day preceding the August 1, 2026 maturity date, we intend to apply the “default settlement method”. This method is combination settlement with a specified dollar amount of $1,000. Under this approach, we will pay up to the principal amount in cash and settle any excess exchange value in shares of common stock (plus cash in lieu of fractional shares), with the amounts determined over a forty consecutive volume-weighted average price trading day observation period preceding the August 1, 2026 maturity date.

Share Repurchase Program

In February 2017, we announced the approval of a multi-year share repurchase program (the “Share Repurchase Program”) to purchase up to $500 million of Sabre's common stock outstanding. Repurchases under the Share Repurchase Program may take place in the open market or privately negotiated transactions. On March 16, 2020, we announced the suspension of share repurchases under the Share Repurchase Program in conjunction with certain cash management measures we undertook as a result of the market conditions caused by COVID-19. During the three months ended March 31, 2026, we did not repurchase any shares pursuant to the Share Repurchase Program. As of March 31, 2026, the Share Repurchase Program remains suspended and approximately $287 million remains authorized for repurchases.

12. Earnings Per Share

The following table reconciles the numerators and denominators used in the computations of basic and diluted earnings per share from continuing operations (in thousands, except per share data):

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Numerator:		
Income (loss) from continuing operations	$ 9,394	$ (3,377)
Less: Net (loss) income attributable to noncontrolling interests	(108)	213
Net income (loss) from continuing operations available to common stockholders, basic and diluted	$ 9,502	$ (3,590)
Denominator:		
Basic weighted-average common shares outstanding	395,154	386,271
Add: Dilutive effect of restricted stock awards	2,410	—
Diluted weighted-average common shares outstanding	397,564	386,271
Loss per share from continuing operations:		
Basic	$ 0.02	$ (0.01)
Diluted	$ 0.02	$ (0.01)

Basic earnings per share is computed by dividing net income from continuing operations available to common stockholders by the weighted-average number of common shares outstanding during each period. Diluted earnings per share is computed by dividing net income from continuing operations available to common stockholders by the weighted-average number of common shares outstanding plus the effect of all dilutive common stock equivalents during each period. The diluted weighted-average common shares outstanding calculation excludes 12 million of dilutive restricted stock awards for the three months ended March 31, 2025, as their effect would be anti-dilutive given the net loss incurred in the period. The calculation of diluted weighted-average shares excludes the impact of 17 million of anti-dilutive common stock equivalents for the three months ended March 31, 2026 and immaterial amounts of anti-dilutive common stock equivalents for the three months ended March 31, 2025.

We have used the if-converted method for calculating any potential dilutive effect of the Exchangeable Notes on our diluted net income per share. Under the if-converted method, the Exchangeable Notes are assumed to be converted at the beginning of each period. The resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period being presented and interest expense, net of tax, recorded in connection with the Exchangeable Notes is added back to the numerator, only in the periods in which such effect is dilutive. The approximately 33 million resulting common shares related to the 2026 Exchangeable Notes for the three months ended March 31, 2026, and approximately 57 million resulting common shares related to the Exchangeable Notes for the three months ended March 31, 2025, are not included in the dilutive weighted-average common shares outstanding calculation as their effect would be anti-dilutive.

13. Contingencies

Legal Proceedings

While certain legal proceedings and related indemnification obligations to which we are a party specify the amounts claimed, these amounts may not represent reasonably possible losses. Given the inherent uncertainties of litigation, the ultimate outcome of these matters cannot be predicted at this time, nor can the amount of possible loss or range of loss, if any, be reasonably estimated, except in circumstances where an aggregate litigation accrual has been recorded for probable and reasonably estimable loss contingencies. A determination of the amount of accrual required, if any, for these contingencies is made after careful analysis of each matter. The amount of the accrual may change in the future due to new information or developments in each matter or changes in approach such as a change in settlement strategy in dealing with these matters.

Indian Income Tax Litigation

Sabre Asia Pacific Pte Ltd ("SAPPL") is currently a defendant in income tax litigation brought by the Indian Director of Income Tax ("DIT"). The dispute arose when the DIT asserted that SAPPL has a permanent establishment within the meaning of the Income Tax Treaty between Singapore and India and accordingly issued tax assessments for assessment years ending March 2000 through March 2005. SAPPL appealed the tax assessments, and the Indian Commissioner of Income Tax (Appeals) returned a mixed verdict. SAPPL filed further appeals with the Income Tax Appellate Tribunal ("ITAT"). The ITAT ruled in SAPPL's favor, finding that no income would be chargeable to tax for assessment years ending March 2000 through March 2005. The DIT appealed those decisions to the Bombay High Court and our case is pending before that court; the High Court dismissed the case for assessment years ending March 2001 through March 2004. The DIT also assessed taxes on a similar basis plus some additional issues for assessment years ending March 2006 through March 2016 and March 2018 through March 2021 and appeals for assessment years ending March 2006 through March 2016 and March 2018 through March 2021 are pending before the ITAT or the High Court, depending on the year.

If the DIT were to fully prevail on outstanding claims against us, including SAPPL, and other group companies, that have not been dismissed, we could be subject to taxes, interest and penalties of approximately $21 million as of March 31, 2026. We intend to continue to aggressively defend against each of the foregoing claims. Although we do not believe that the outcome of the proceedings will result in a material impact on our business or financial condition, litigation is by its nature uncertain. We do not believe this outcome is more likely than not and therefore have not made any provisions or recorded any liability for the potential resolution of any of these claims.

Litigation Relating to Routine Proceedings

We are also engaged from time to time in other routine legal and tax proceedings incidental to our business. We do not believe that any of these routine proceedings will have a material impact on the business or our financial condition.

Other

Other Tax Matters

We operate in numerous jurisdictions in which taxing authorities may challenge our position with respect to income and non-income based taxes. We routinely receive inquiries and may also from time to time receive challenges or assessments from these taxing authorities. With respect to non-income based taxes, we recognize liabilities when we determine it is probable that amounts will be owed to the taxing authorities and such amounts are estimable. For example, in most countries we pay and collect Value Added Tax ("VAT") when procuring goods and services, or providing services, within the normal course of business. VAT receivables are established in jurisdictions where VAT paid exceeds VAT collected and are recoverable through the filing of refund claims. We intend to vigorously defend our positions against any claims that are not insignificant, including through litigation when necessary. As of March 31, 2026, we do not believe that an adverse outcome is probable and therefore have not made any provisions or recorded any liability for the potential resolution of any of these claims. We may incur expenses in future periods related to such matters, including litigation costs and possible pre-payment of a portion of any assessed tax amount to defend our position, and if our positions are ultimately rejected, it could have a material impact to our results from continuing operations.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q, including this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2, contains information that may constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, such as statements regarding our future financial condition or results of continuing operations, our prospects and strategies for future growth, the development and introduction of new products, expectations regarding cost reductions, and the implementation of our marketing and branding strategies. In many cases, you can identify forward-looking statements by terms such as *“expects,” “outlook,” "intends," "will," "may," "believes," “pro forma,” “plans,” “predicts,” “potential,” “estimates,” “intends,” “should,” “could,” “anticipates,” “likely,” “commit,” “guidance,” “anticipate,” “incremental,” “provisional,” “preliminary,” “forecast,” “continue,” “strategy,” “confidence,” “objective,” “project,”* or the negative of these terms or other comparable terminology. The forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions and are subject to risks, uncertainties and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Certain of these risks, uncertainties and changes in circumstances are described in the “Risk Factors” section of this Quarterly Report on Form 10-Q and in the “Risk Factors” and “Forward-Looking Statements” sections included in our Annual Report on Form 10-K filed with the SEC on February 18, 2026. 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, the Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes contained elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K filed with the SEC on February 18, 2026.

Overview

Sabre is an AI-native technology leader, backed by one of the world’s largest travel data clouds. Sabre aims to transform insights into innovation, empowering airlines, hoteliers, agencies and other partners to retail, distribute and fulfill travel worldwide. With the disposition of our Hospitality Solutions business during 2025, we manage and report our business in one reportable segment that constitutes our consolidated results. Effective this quarter, we have updated the terminology used to describe our revenue to better reflect our evolving brand identity and market positioning. Historically referred to as “Distribution” and “IT Solutions”, these revenue streams have been renamed to “Marketplace” and “Airline Technology”, respectively. The specific revenue from products, services, and underlying solutions offered within each category remain unchanged.

A significant portion of our revenue is generated through transaction-based fees that we charge to our customers. We generate revenue from our distribution activities through transaction fees for bookings on our *Sabre Mosaic*™ Marketplace ("Marketplace"), as well as product revenue from agency solutions offerings such as payments and media, and from our *Sabre Mosaic*™ Airline Technology ("Airline Technology") through recurring usage-based fees for the use of our SaaS and hosted systems, as well as upfront fees and professional services fees.

Recent Developments Affecting our Results of Operations

Inflation offset program

In the first quarter of 2026, we continued to implement a program that began in the fourth quarter of 2025, designed to offset normal inflationary pressures over the next two to three years, with the goal of keeping technology costs and selling, general and administrative costs relatively flat when compared to 2025. Since we began this program in the fourth quarter of 2025, we have incurred $61 million in costs primarily associated with our workforce. These restructuring costs are comprised of $57 million that has been or will be paid in cash for severance and related benefits costs and $4 million that has been or will be paid related to other restructuring costs. This program will be implemented through 2027 and may result in additional restructuring charges as we continue to evaluate third-party costs including our geographic and real estate footprints. Total costs associated with this program are expected to be approximately $65 million, with the significant majority of disbursements occurring in 2026.

Sale of Hospitality Solutions Business

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, an extensive suite of leading software solutions for hoteliers. On July 3, 2025, we closed the transaction (the “Hospitality Solutions Sale”), resulting in cash proceeds of $969 million, net, which was used primarily to repay our outstanding indebtedness. See "Liquidity and Capital Resources—Capital Resources." Cash proceeds are net of estimated taxes and fees, cash acquired by the Buyer and customary closing adjustments. The operating results of our Hospitality Solutions business are presented as discontinued operations on our consolidated statements of operations for all periods presented. The presentation of discontinued operations excludes general corporate overhead and other costs that do not meet the requirements to be presented as discontinued operations. In addition to the sale agreement described above, we entered into transition services agreements with the Buyer, under which we are providing transition services to help provide for an orderly transition and facilitate the ongoing operations of the Hospitality Solutions business following the close in return for compensation from the Buyer with respect to costs incurred. Additionally, at the time of sale, Hospitality Solutions entered into certain long-term agreements with us to continue to utilize our Marketplace for bookings which generates revenue for us. See Note 3. Discontinued Operations and Dispositions to our consolidated financial statements for further details. All amounts reference results from continuing operations unless otherwise indicated.

Travel Industry and Liquidity Outlook

The travel ecosystem has shifted over the past few years, resulting in the changing needs of our airline, hotel and agency customers, for which we have established strategic priorities with the goal of achieving sustainable long-term growth. Industry air distribution volume growth has recently come under pressure due to conflict in the Middle East, which may continue into the future and could impact our rate of growth. In the first quarter of 2026, we have experienced year-on-year bookings growth due to implementation of certain commercial wins from recent years. Towards the end of the quarter, however, the onset of the conflict in the Middle East and resulting increase in fuel prices created headwinds that impacted air distribution bookings, and those pressures have and may continue to have a negative impact on our bookings. In the near term, we expect these trends to continue into the second quarter of 2026 and anticipate low-to-mid-single-digit air bookings growth for the year.

We believe that we have resources to sufficiently fund our liquidity requirements over at least the next twelve months; however, given the uncertain economic environment and the recent impacts on air distribution volume growth, we will continue to monitor our liquidity levels and take additional steps should we determine they are necessary. See “—Recent Events Impacting Our Liquidity and Capital Resources” and “—Senior Secured Credit Facilities.” During recent years, we refinanced portions of our debt which resulted in higher interest rates than prior years, increasing our current and future interest expense.

Factors Affecting our Results

In addition to “—Recent Developments Affecting our Results of Operations” above, a discussion of trends that we believe are the most significant opportunities and challenges currently impacting our business and industry is included in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting our Results” in our Annual Report on Form 10-K filed with the SEC on February 18, 2026. The discussion also includes management’s assessment of the effects these trends have had and are expected to have on our results of continuing operations. This information is not an exhaustive list of all of the factors that could affect our results and should be read in conjunction with the factors referred to in the sections entitled “Risk Factors” and “Forward-Looking Statements” included in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K filed with the SEC on February 18, 2026.

Components of Revenues and Expenses

Revenues

We generate revenue through direct billable bookings processed through our Marketplace, adjusted for estimated cancellations of those bookings. Other Marketplace revenue includes product revenue from agency solutions offerings such as payments and media. We also generate revenue from Airline Technology activities from our product offerings including platform product offerings across the full retailing lifecycle from network planning and offer creation to payments, servicing, and disruption recovery. Additionally, we generate revenue through software licensing and maintenance fees. Recognition of license fees upon delivery has previously resulted and will continue to result in periodic fluctuations in revenue recognized.

Cost of revenue, excluding technology costs

Cost of revenue, excluding technology costs, consists primarily of incentive consideration expense representing payments or other consideration to travel agencies for reservations made on our Marketplace which accrue on a monthly basis, amortization of upfront incentive consideration representing upfront payments or other consideration provided to travel agencies for reservations made on our Marketplace which are capitalized and amortized over the expected life of the contract. Cost of revenue, excluding technology costs, also includes costs associated with the delivery and distribution of our products and services and includes employee-related costs for our delivery and customer operations as well as allocated overhead such as facilities and other support costs and costs such as stock-based compensation and restructuring charges (in applicable periods). Depreciation and amortization included in cost of revenue, excluding technology costs, is associated with capitalized implementation costs and intangible assets associated with contracts, supplier and distributor agreements acquired through acquisitions. The technology costs excluded from cost of revenue, excluding technology costs, are presented separately below.

Technology Costs

Technology costs consist of expenses related to third-party providers and employee-related costs to operate technology operations including hosting, third-party software, and other costs associated with the maintenance and minor enhancement of our technology. Technology costs also include costs associated with our technology transformation efforts. Technology costs are less variable in nature and therefore may not correlate with related changes in revenue. Technology costs also include certain expenses such as stock-based compensation and restructuring charges (in applicable periods). Depreciation and amortization included in technology costs is associated with software developed for internal use that supports our products, assets supporting our technology platform, businesses and systems and intangible assets for technology purchased through acquisitions.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of professional service fees, costs to defend legal disputes, provision for expected credit losses, non-recoverable taxes, indirect taxes, other overhead costs, and personnel-related expenses, including stock-based compensation, for employees engaged in sales, sales support, account management and who administratively support the business in finance, legal, human resources, information technology and communications. Depreciation and amortization included in selling, general and administrative expenses is associated with property and equipment, acquired customer relationships, trademarks and brand names purchased through acquisitions or established through the take private transaction in 2007, which includes a remaining useful life of 11 years as of March 31, 2026 for trademarks and brand names.

Key Metrics

"Direct billable bookings" and "passengers boarded" are the primary metrics we utilize to measure operating performance. We generate revenue for each direct billable booking, which includes bookings made through our Marketplace (e.g., Air, Lodging, Car, Rail and Tour) and through our equity method investments in cases where we are paid directly by the travel supplier. Air bookings are presented net of bookings cancelled within the period presented. We also recognize Airline Technology revenue from recurring usage-based fees for passengers boarded. These key metrics allow management to analyze customer volume over time for each of our product lines to monitor industry trends and analyze performance. We believe that these key metrics are useful for investors and other third parties as indicators of our financial performance and industry trends. While these metrics are based on what we believe to be reasonable estimates of our transaction counts for the applicable period of measurement, there are inherent challenges associated with their measurement. In addition, we are continually seeking to improve our estimates of these metrics, and these estimates may change due to improvements or changes in our methodology.

The following table sets forth these key metrics for the periods indicated (in thousands):

	Three Months Ended March 31,		
	2026	2025	% Change
Direct Billable Bookings - Air	86,973	82,438	5.5%
Direct Billable Bookings - Lodging and Other	14,289	13,918	2.7%
Total Direct Billable Bookings	101,262	96,356	5.1%
Passengers Boarded	170,035	165,826	2.5%

Non-GAAP Financial Measures and Related Limitations

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, 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 income (loss) 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 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.

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

Adjusted Net Income from continuing operations per share is defined as Adjusted Net Income 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, Adjusted EBITDA, 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.
- 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.

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.

The following table sets forth the reconciliation of Loss from continuing operations to Adjusted Net Loss from continuing operations and Loss from continuing operations to Adjusted EBITDA (in thousands):

	Three Months Ended March 31,	
	2026	2025
Income (loss) from continuing operations	$ 9,394	$ (3,377)
Adjustments:		
Acquisition-related amortization(1a)	7,730	7,732
Restructuring and other costs(2)	9,767	—
Loss on extinguishment of debt	2,728	—
Other, net(3)	(7,001)	(2,705)
Disposition-related costs(4)	—	683
Indirect tax matters(5)	(3,360)	274
Stock-based compensation(6)	5,661	12,312
Stockholder matter costs(7)	3,491	—
Tax impact of adjustments(8)	(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(9)	430,897	455,260
Income (loss) from continuing operations	$ 9,394	$ (3,377)
Adjustments:		
Depreciation and amortization of property and equipment(1b)	16,146	14,795
Amortization of capitalized implementation costs(1c)	2,589	2,962
Acquisition-related amortization(1a)	7,730	7,732
Restructuring and other costs(2)	9,767	—
Interest expense, net	122,963	109,790
Other, net(3)	(7,001)	(2,705)
Loss on extinguishment of debt	2,728	—
Disposition-related costs(4)	—	683
Indirect tax matters(5)	(3,360)	274
Stock-based compensation(6)	5,661	12,312
Stockholder matter costs(7)	3,491	—
Benefit for income taxes	(11,398)	(11,648)
Adjusted EBITDA	$ 158,710	$ 130,818

The following tables present information from our statements of cash flows and set forth the reconciliation of cash used in operating activities, the most directly comparable GAAP measure, to Free Cash Flow (in thousands):

	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	$ (155,390)	$ (80,832)

(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. See detailed disclosures regarding these matters included in the Liquidity and Capital Resources and Risk Factors sections as well as Note 13. Contingencies, to our consolidated financial statements.

(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 restricted stock awards and approximately 57 million resulting common shares related to the Exchangeable Notes for the three months ended March 31, 2025.

Results of Operations

The following table sets forth our consolidated statements of operations data for each of the periods presented:

	Three Months Ended March 31,	
	2026	2025
	(Amounts in thousands)	
Revenue	$ 760,326	$ 702,126
Cost of revenue, excluding technology costs	334,983	305,471
Technology costs	175,421	175,307
Selling, general and administrative	134,005	129,953
Operating income	115,917	91,395
Interest expense, net	(122,963)	(109,790)
Loss on extinguishment of debt	(2,728)	—
Equity method income	769	665
Other, net	7,001	2,705
Loss from continuing operations before income taxes	(2,004)	(15,025)
Benefit for income taxes	(11,398)	(11,648)
Income (loss) from continuing operations	$ 9,394	$ (3,377)

Three Months Ended March 31, 2026 and 2025

Revenue

	Three Months Ended March 31,		Change	
	2026	2025		
	(Amounts in thousands)			
Revenue	$ 760,326	$ 702,126	$ 58,200	8 %

Revenue increased $58 million, or 8%, for the three months ended March 31, 2026 compared to the same period in the prior year, primarily due to:

- a $49 million, or 9% increase in Marketplace revenue driven by a $42 million increase in transaction-based revenue primarily due to a 5% increase in direct billable bookings to 101 million and favorable rate impacts, and a $7 million increase in other revenue; and
- a $9 million increase in Airline Technology revenue primarily due to revenue previously deferred that met recognition criteria during the period.

Cost of revenue, excluding technology costs

	Three Months Ended March 31,			
	2026	2025	Change	
	(Amounts in thousands)			
Cost of revenue, excluding technology costs	$ 334,983	$ 305,471	$ 29,512	10 %

Cost of revenue, excluding technology costs, increased $30 million, or 10% for the three months ended March 31, 2026 compared to the same period in the prior year primarily due to a $27 million increase in incentive consideration primarily due to an increase in volume, rates and transaction mix, and a $1 million increase in labor and professional services partially due to a restructuring charge associated with the inflation offset program in the current period.

Technology Costs

	Three Months Ended March 31,			
	2026	2025	Change	
	(Amounts in thousands)			
Technology costs	$ 175,421	$ 175,307	$ 114	— %

Technology costs increased by an immaterial amount for the three months ended March 31, 2026 compared to the same period in the prior year driven by a $3 million increase in labor and professional services due to a restructuring charge associated with the inflation offset program in the current period, a $2 million increase in technology costs due to an increase in transaction volumes, and a $1 million increase in depreciation and amortization. These increases were offset by a $6 million decrease in labor and professional services due to a reduction in employee bonus and stock compensation expense.

Selling, General and Administrative Expenses

	Three Months Ended March 31,			
	2026	2025	Change	
	(Amounts in thousands)			
Selling, general and administrative	$ 134,005	$ 129,953	$ 4,052	3 %

Selling, general and administrative expenses increased $4 million, or 3%, for the three months ended March 31, 2026 compared to the same period in the prior year driven by a $7 million increase primarily due to a sales tax refund in the prior year related to prior tax periods, a $3 million increase in the provision for credit losses, a $5 million increase in labor and professional services due to a restructuring charge associated with the inflation offset program in the current period, a $3 million increase due to professional services costs associated with stockholder matters and a $3 million increase in other expenses. These increases were partially offset by a $9 million decrease in indirect taxes, primarily due to the reversal of a DST accrual, and a $9 million decrease in labor and professional services due to a reduction in employee bonus and stock compensation expense.

Interest expense, net

	Three Months Ended March 31,			
	2026	2025	Change	
	(Amounts in thousands)			
Interest expense, net	$ 122,963	$ 109,790	$ 13,173	12 %

Interest expense increased $13 million, or 12%, during the three months ended March 31, 2026 compared to the same period in the prior year primarily due to additional interest incurred since the prior year period in connection with the financing activities that occurred during 2025. See Note 8. Debt for further details. Interest expense, net from continuing operations excludes interest expense associated with the debt that was required to be repaid with the proceeds from the Hospitality Solutions Sale, in the prior year period.

Loss on Extinguishment of Debt

We recognized a loss on extinguishment of debt of $3 million during the three months ended March 31, 2026 primarily due to the early redemption of our 8.625% senior secured notes due 2027, in the first quarter of 2026. See Note 8. Debt for further details.

Other, net

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change	
	(Amounts in thousands)			
Other, net	$ (7,001)	$ (2,705)	$ (4,296)	(159)%

Other, net decreased $4 million for the three months ended March 31, 2026 compared to the same period in the prior year primarily due to $10 million of transition services agreement income, net, associated with the Hospitality Solutions Sale, partially offset by a gain on the sale of assets of $5 million recognized in the prior year period.

Benefit for Income Taxes

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change	
	(Amounts in thousands)			
Benefit for income taxes	$ (11,398)	$ (11,648)	$ 250	2 %

For the three months ended March 31, 2026, we recognized $11 million of income tax benefit for continuing operations, compared to an income tax benefit of $12 million for the three months ended March 31, 2025. The effective tax rate for the three months ended March 31, 2026 represents the rate expected for the year applied to year to date earnings before tax and the impact of certain discrete items in the quarter. The effective tax rate is primarily impacted by changes in the valuation allowance, tax permanent differences and tax credits plus the impact of the discrete recognition of withholding tax receivables and related interest.

Liquidity and Capital Resources

Our current principal source of liquidity is our cash and cash equivalents on hand. As of March 31, 2026 and December 31, 2025, our cash and cash equivalents and outstanding letters of credit were as follows (in thousands):

	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 643,575	$ 791,555
Outstanding balance under the AR Facility[(1)]	83,100	82,200
Available undrawn balance under the AR Facility[(1)]	—	—
Outstanding letters of credit under the bilateral letter of credit facility	10,923	10,963
Available under the bilateral letter of credit facility	9,077	9,037

[(1)] AR Facility (as defined below) does not include the "first-in, last-out" term loan tranche (the "FILO Facility") under the accounts receivable securitization facility (the "Securitization Facility").

As of March 31, 2026, we had $83 million outstanding under the revolving tranche under the Securitization Facility (the "AR Facility"). The AR Facility matures on March 29, 2027 and allows us the ability to prepay the principal amount prior to the maturity date without penalty. See Note 8. Debt.

We consider cash equivalents to be highly liquid investments that are readily convertible into cash. Securities with contractual maturities of three months or less, when purchased, are considered cash equivalents. We record changes in a book overdraft position, in which our bank account is not overdrawn but recently issued and outstanding checks result in a negative general ledger balance, as cash flows from financing activities. We invest in a money market fund which is classified as cash and cash equivalents in our consolidated balance sheets and statements of cash flows. We held no short-term investments as of March 31, 2026 and December 31, 2025. We had $21 million held as cash collateral for standby letters of credit in restricted cash on our consolidated balance sheets as of March 31, 2026 and December 31, 2025 and $98 million in restricted cash for purposes of redeeming the 8.625% senior secured notes due 2027, in the first quarter of 2026, on our consolidated balance sheet as of December 31, 2025.

Liquidity Outlook

The travel ecosystem has shifted over the past few years, resulting in the changing needs of our airline, hotel and agency customers, for which we have established strategic priorities with the goal of achieving sustainable long-term growth. Industry air distribution volume growth has recently come under pressure due to conflict in the Middle East, which may continue into the future and could impact our rate of growth. In the first quarter of 2026, we have experienced year-on-year bookings growth due to implementation of certain commercial wins from recent years. Towards the end of the quarter, however, the onset of the conflict in the Middle East and resulting increase in fuel prices created headwinds that impacted air distribution bookings, and those pressures have and may continue to have a negative impact on our bookings. In the near term, we expect these trends to continue into the second quarter of 2026 and anticipate low-to-mid-single-digit air bookings growth for the year. These changes have had, and we believe they will continue to have, a material negative impact on our financial results and liquidity, and this negative impact may continue. Given the uncertain economic environment, we cannot provide assurance that the assumptions used to estimate our liquidity requirements will be accurate. However, based on our assumptions and estimates with respect to our financial condition, we believe that we have resources to sufficiently fund our liquidity requirements over at least the next twelve months.

In 2024 and 2025, we refinanced and extended the maturity on portions of our debt, which increased our interest rates at the time of these transactions and reduced our liquidity due to our utilizing cash from our balance sheet. In addition, during this period, we repaid debt using cash from our balance sheet of $96 million. Further, we used proceeds of $822 million from the sale of Hospitality Solutions to pay down debt and added approximately $135 million of cash to the balance sheet, in accordance with the terms of the Amended and Restated Credit Agreement, dated as of February 19, 2013 (the "Amended and Restated Credit Agreement"). We believe our cash position and the liquidity measures we have taken will provide additional flexibility as we manage through continued headwinds. The 2026 Exchangeable Notes (as defined below) of $150 million mature in August 2026 and the Securitization Facility (as defined below) of $203 million matures in March 2027. No further maturities occur until 2029.

In the first quarter of 2026, we continued to implement a program that began in the fourth quarter of 2025, designed to offset normal inflationary pressures over the next two to three years, with the goal of keeping technology costs and selling, general and administrative costs relatively flat when compared to 2025. Costs associated with this program are expected to be approximately $65 million, with the significant majority of disbursements occurring in 2026. We are currently evaluating measures to enhance our financial position, which may include implementing additional refinancings, profit improvement initiatives, and other operational efficiencies; these actions may result in the incurrence of initial upfront costs.

We utilize cash and cash equivalents primarily to pay our operating expenses, make capital expenditures, invest in our information technology infrastructure, products and offerings, pay taxes, service our debt as it becomes due, and pay other long-term liabilities. Free cash flow is calculated as cash flow from operations reduced by additions to property and equipment. Cash provided by operations for full year 2026 is expected to be approximately $10 million and free cash flow is expected to be approximately negative $70 million, driven primarily by the impact of restructuring costs associated with the inflation offset program.

Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could harm our business, financial condition and results of operations. Our ability to make payments on and to refinance our indebtedness, and to fund working capital needs and planned capital expenditures will depend on our ability to generate cash in the future, which is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control. See “Risk Factors—We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available.”

We have regularly evaluated and considered, and in the future we will continue to evaluate and consider, strategic acquisitions, divestitures, joint ventures, equity method investments, refinancing our existing debt or repurchasing our outstanding debt obligations in open market or in privately negotiated transactions or otherwise, as well as other transactions we believe may create stockholder value or enhance financial performance. As we continue to proactively manage our balance sheet and taking into consideration the macroeconomic environment and geopolitical uncertainty, including the conflict in the Middle East and resulting increase in fuel prices, we are considering refinancing some or all of the 2026 Exchangeable Notes depending on market conditions. These transactions may require cash expenditures or generate proceeds and, to the extent they require cash expenditures, may be funded through a combination of cash on hand, debt or equity offerings, or asset sales.

On July 4, 2025, tax legislation commonly referred to as the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We have accounted for the effects of the OBBBA in our consolidated financial statements, and certain provisions of OBBBA, such as the reinstatement of bonus depreciation, full expensing of R&D expenses, and increases in the limitation of interest deductibility, have provided a U.S. federal cash tax benefit for 2025. Countries primarily in Europe continue to propose DSTs in addition to countries that have already enacted DSTs. DSTs are assessed on revenue earned by multinational companies from the provision of certain digital services, such as the use of an online marketplace, regardless of physical presence. Canada repealed their DST on March 26, 2026, and we reversed our accrual for these taxes. As DSTs are proposed, enacted or changed in jurisdictions around the world, we monitor such legislation and determine its applicability to our operations in these jurisdictions. We record DST in selling, general and administrative costs in the consolidated statements of operations.

Capital Resources

As of March 31, 2026, our outstanding debt totaled $4.3 billion, which is net of debt issuance costs and unamortized discounts of $173 million. During 2024 and 2025, we refinanced portions of our debt which resulted in interest rates higher than prior years, increasing current and future interest expense. Through June 4, 2025, the 2023 term loan credit agreement governing the senior secured term loan due 2028 (the “2028 Term Loan") provided the ability for interest to be payable-in-kind, such that amounts due were capitalized into the note balance at the payment date rather than paid in cash, reducing our near-term cash payments for interest on this debt. On June 4, 2025, we repaid all outstanding borrowings under the 2028 Term Loan. Currently interest rates on the majority of our debt, net of cash and hedging impacts from interest rate swaps, is fixed, such that we are not significantly impacted by changes in interest rates.

From time to time, we review and consider opportunities to refinance or repurchase our existing debt, as well as conduct debt or equity offerings to support future strategic investments, support operational requirements, provide additional liquidity, or pay down debt. Global capital markets experienced sustained volatility throughout 2025, and have remained constrained through the first quarter of 2026, due to the expansion of regional conflicts in the Middle East into broader maritime and energy supply chain disruptions, ongoing trade frictions and tariff related disruptions, and continued ambiguity regarding inflation trends and the future path of U.S. monetary policy. Subject to these market conditions, we may opportunistically refinance portions of our debt in the near term, including some or all of the 2026 Exchangeable Notes due in August 2026, which, at current interest rates and market conditions, may negatively impact our interest expense or result in higher dilution. In addition, from time to time, we may decide to repurchase or otherwise retire portions of our existing indebtedness through transactions in the open market, privately negotiated transactions, tender offers, exchange offers or otherwise, or we may redeem or prepay portions of our existing indebtedness. Any such action will depend on market conditions and various other factors existing at that time.

Our continued access to capital resources depends on multiple factors, including global economic conditions, the condition of global financial markets, the availability of sufficient amounts of financing, our ability to meet debt covenant requirements, our operating performance, and our credit ratings. These factors could lead to further market disruption and potential increases to our funding costs. While the terms of our outstanding indebtedness allow us to incur additional debt, subject to limitations, our ability to incur additional secured indebtedness is significantly limited. As a result, we expect that any material increases in total indebtedness, if available and to the extent issued in the future, may be unsecured. If our credit ratings were to be downgraded, or financing sources were to become more limited or to ascribe higher risk to our rating levels or our industry, our access to capital and the cost of any financing would be negatively impacted. There is no guarantee that additional debt financing will be available in the future to fund our obligations, or that it will be available on commercially reasonable terms, in which case we may need to seek other sources of funding. In addition, the terms of future debt agreements could include more restrictive covenants than those we are currently subject to, which could restrict our business operations. For more information, see "Risk Factors—We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available."

Under the Amended and Restated Credit Agreement, the loan parties are subject to certain customary non-financial covenants, including restrictions on incurring certain types of indebtedness, creation of liens on certain assets, making of certain investments, and payment of dividends. The Securitization Facility (as defined below) also contains certain customary representations, warranties, affirmative covenants, and negative covenants, subject to certain cure periods in some cases, including the eligibility of the receivables being sold and securing the loans made by the lenders, as well as customary reserve requirements, events of default, termination events, and servicer defaults. The June 2029 Notes (as defined below) also include various non-financial covenants, including restrictions on making certain investments, disposition activities and affiliate transactions. In addition, the June 2029 Notes contain customary prepayment events and financial and negative covenants and other representations, covenants and events of default based on, but in certain instances more restrictive than, the Amended and Restated Credit Agreement. As of March 31, 2026, we were in compliance with all covenants under the terms of the Amended and Restated Credit Agreement, the Securitization Facility (as defined below), the June 2029 Notes and the 2025 Pari Passu Loan Agreement (as defined below).

We are required to pay down our term loans by an amount equal to 50% of annual excess cash flow, as defined in the Amended and Restated Credit Agreement. This percentage requirement may decrease or be eliminated if certain leverage ratios are achieved. Based on our results for the year ended December 31, 2024, we were not required to make an excess cash flow payment in 2025, and no excess cash flow payment is required in 2026 with respect to our results for the year ended December 31, 2025. We are further required to pay down the term loans with proceeds from certain asset sales, net of taxes, or borrowings, that are not otherwise reinvested in the business, as provided in the Amended and Restated Credit Agreement.

Recent Events Impacting Our Liquidity and Capital Resources

Debt paydown related to the sale of Hospitality Solutions business

Following the closing of the Hospitality Solutions Sale, we used the net proceeds primarily to repay a portion of our outstanding indebtedness, including repayments under our (i) 2021 Term Loan B-2 in the amount of $158 million, (ii) 2022 Term Loan B-1 in the amount of $164 million, (iii) 2022 Term Loan B-2 in the amount of $178 million, and (iv) 2024 Term Loan B-1 in the amount of $299 million, in accordance with the terms of the Amended and Restated Credit Agreement. We recognized a loss on extinguishment of debt during the year ended December 31, 2025 of approximately $14 million in discontinued operations within our results of operations, primarily consisting of unamortized debt issuance cost and discount associated with these prepayments. In addition, receivables related to the Hospitality Solutions business were removed from the Securitization Facility on July 3, 2025, and we repaid $23 million of the outstanding balance on our Securitization Facility.

Senior Secured Credit Facilities

In December 2025, we agreed to exchange $347 million of the existing senior secured term loans for $375 million of new senior secured term loans maturing on July 30, 2029 (the “2025 Term Loans”). This agreement included a new $288 million and $87 million term loan “B” facility (the “2025 Term Loan B-1” and the”2025 Term Loan B-2”, respectively), with the effect of extending the maturity of approximately $347 million of the existing Term Loan B credit facility under the Amended and Restated Credit Agreement. The 2025 Term Loans bear interest at term SOFR, plus an applicable margin of 625 basis points. We determined this transaction represents a debt modification and therefore expensed all $5 million of third-party costs to other, net in our consolidated statement of operations for the year ended December 31, 2025 and included them in cash flow from operations as paid as of December 31, 2025.

On December 24, 2025, $233 million of our 2021 Term Loan B-1, $146 million of our 2021 Term Loan B-2, $135 million of our 2022 Term Loan B-1 and $113 million of our 2022 Term Loan B-2 was paid off with a portion of the proceeds borrowed under the 2025 Pari Passu Loan Agreement (as defined below). In connection with these paydowns, we recognized a loss on extinguishment of debt during the year ended December 31, 2025 of approximately $5 million.

Senior Secured Notes

On June 4, 2025, we issued $1.325 billion aggregate principal amount of 11.125% Senior Secured Notes due 2030 (the “July 2030 Notes”). The net proceeds from the issuance were used (i) to fully prepay $900 million of our then-outstanding principal under the 2023 intercompany secured term loan agreement (the "2023 Pari Passu Loan Agreement") with Sabre Financial Borrower, LLC (“Sabre FB”), our indirect, consolidated subsidiary, which applied such amounts toward full prepayment of Sabre FB's then-outstanding 2028 Term Loan; and (ii) to repurchase $325 million in principal amount of our then-outstanding 8.625% senior secured notes due 2027 (the "June 2027 Notes") (the “June 2025 Refinancing”). The July 2030 Notes bear interest at a rate of 11.125% per year, and mature on July 15, 2030. As a result of the refinancing, Sabre GLBL incurred additional indebtedness of $100 million. In connection with the June 2025 Refinancing, we repaid an aggregate of $1.225 billion in outstanding principal, $44 million in related fees, $34 million in accrued and unpaid interest, and $27 million in third-party fees. We concluded that the June 2025 Refinancing represented a debt extinguishment and therefore recognized a loss on extinguishment of debt during the year ended December 31, 2025 of approximately $85 million. Cash proceeds from the new issuance, payments for the debt principal prepayment (excluding previously capitalized interest amounts) as well as third-party costs and fees paid to lenders that were directly related to the debt extinguishment were reflected as financing cash flows within our consolidated statements of cash flows as of December 31, 2025. Payments associated with interest previously capitalized are reflected as operating cash flows within our consolidated statement of cash flows as of December 31, 2025.

On December 5, 2025, Sabre FB entered into a series of transactions governing Sabre FB's newly issued 11.125% senior secured notes due 2029 (the “June 2029 Notes”) and an intercompany loan agreement (the "2025 Pari Passu Loan Agreement"). The June 2029 Notes were issued in an aggregate principal amount of $1 billion, pay interest at a rate of 11.125% per year, and will mature on June 15, 2029. The proceeds of $1 billion received from the sale of the June 2029 Notes were used to repay $627 million of our outstanding term loans and $287 million of our existing senior secured notes (inclusive of $93 million that were redeemed in the first quarter of 2026). The remaining proceeds were partially used to pay $19 million in debt issuance costs.

On December 8, 2025, we exchanged approximately $379 million in principal of the 10.750% senior secured notes due November 2029 (the "November 2029 Notes"), $240 million in principal amount of the June 2027 Notes and $44 million in principal amount of our 11.250% senior secured notes due December 2027 (the "December 2027 Notes") for approximately $470 million of new 10.750% senior secured notes due March 2030 (the "March 2030 Notes") and $237 million in cash, inclusive of early exchange consideration, which was recorded as a discount. The March 2030 Notes bear interest at a rate of 10.750% and mature on March 15, 2030. We determined this transaction, including the impact of the early exchange consideration, represents a debt modification and therefore, expensed $7 million of debt modification costs in other, net in our consolidated statement of operations for the year ended December 31, 2025 and included them in cash flow from operations as paid as of December 31, 2025.

On December 23, 2025, we issued a notice of full redemption to redeem all $92 million in aggregate principal amount of the June 2027 Notes on March 1, 2026 and deposited funds in trust solely for the benefit of holders of the June 2027 Notes of $98 million which is presented in Restricted cash on our consolidated balance sheet as of December 31, 2025 and is made up of the following: $92 million principal amount due, $2 million call premium and $4 million of accrued interest through February 28, 2026. On March 1, 2026, we completed the redemption of the June 2027 Notes at the redemption price described above. The debt was repaid by the trustee at the early call price on March 2, 2026 under the terms of the notes.

On January 22, 2026, we repaid the outstanding balance of our December 2027 Notes of $2 million in full, inclusive of redemption premiums and accrued and unpaid interest.

Exchangeable Notes

As of March 31, 2026, we had $150 million aggregate principal amount of our 7.32% senior exchangeable notes due 2026 (the "2026 Exchangeable Notes") outstanding. The 2026 Exchangeable Notes mature on August 1, 2026, at which time the principal amount of any outstanding 2026 Exchangeable Notes must be repaid in cash. For any exchanges initiated during the "free exchangeability period," which began on February 1, 2026, and continues until the close of business on the second scheduled trading day preceding the August 1, 2026 maturity date, we intend to apply the "default settlement method". This method is combination settlement with a specified dollar amount of $1,000. Under this approach, we will pay up to the principal amount in cash and settle any excess exchange value in shares of common stock (plus cash in lieu of fractional shares), with the amounts determined over a forty consecutive volume-weighted average price trading day observation period preceding the August 1, 2026 maturity date.

Cash Flows

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(Amounts in thousands)	
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
Cash provided by (used in) discontinued operations	3,418	(17,662)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,534)	2,295
Decrease in cash, cash equivalents and restricted cash	$ (245,512)	$ (73,350)

Operating Activities

Cash used in operating activities totaled $134 million for the three months ended March 31, 2026. The $70 million decrease in operating cash flow from the same period in the prior year was primarily due to a $67 million increase in interest payments in connection with our debt, $19 million of severance payments made in connection with the inflation offset program and a contribution of $2 million to our defined benefit pension plan, partially offset by a $23 million decrease in variable-based compensation payments.

Investing Activities

For the three months ended March 31, 2026, we used $21 million of cash for capital expenditures primarily related to software developed for internal use.

For the three months ended March 31, 2025, we used $17 million of cash for capital expenditures primarily related to software developed for internal use, partially offset by the proceeds received from the sale of assets of $10 million.

Financing Activities

For the three months ended March 31, 2026, financing activities used $92 million. Significant highlights of our financing activities include:

- payments of $92 million on our June 2027 Notes, $2 million on our December 2027 Notes, and $1 million on our 2024 Term Loan B-2, 2025 Term Loan B-1, and 2025 Term Loan B-2;
- payment of $4 million for debt discount and issuance costs;

- net receipts received on behalf of Hospitality Solutions under the transition services agreement of $3 million; and
- proceeds of $2 million for final cash settlement as a result of the sale of assets.

For the three months ended March 31, 2025, financing activities provided $13 million. Significant highlights of our financing activities include:

- net proceeds of $19 million on borrowings on our AR Facility;
- payments of $3 million on our 2021 Term Loan B-1, 2024 Term Loan B-1 and 2024 Term Loan B-2; and
- net payments of $2 million from the settlement of employee stock awards.

Discontinued Hospitality Solutions Business

Cash provided by discontinued operations totaled $3 million for the three months ended March 31, 2026. The $21 million increase in cash flow from the same period in the prior year was primarily due to the payment of approximately $20 million of interest in the prior year period.

Contractual Obligations

There were no material changes to our future minimum contractual obligations since December 31, 2025, as previously disclosed in our Annual Report on Form 10-K filed with the SEC on February 18, 2026.

We had no off balance sheet arrangements during the three months ended March 31, 2026 and year ended December 31, 2025.

Recent Accounting Pronouncements

Information related to Recent Accounting Pronouncements is included in Note 1. General Information, to our consolidated financial statements included in Part I, Item 1 in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Critical Accounting Estimates

This discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect our reported assets and liabilities, revenues and expenses and other financial information. Actual results may differ significantly from these estimates, and our reported financial condition and results of operations could vary under different assumptions and conditions. In addition, our reported financial condition and results of operations could vary due to a change in the application of a particular accounting standard.

We regard an accounting estimate underlying our financial statements as a “critical accounting estimate” if the accounting estimate requires us to make assumptions about matters that are uncertain at the time of estimation and if changes in the estimate are reasonably likely to occur and could have a material effect on the presentation of financial condition, changes in financial condition, or results of operations. For a discussion of the accounting policies involving material estimates and assumptions that we believe are most critical to the preparation of our financial statements, how we apply such policies and how results differing from our estimates and assumptions would affect the amounts presented in our financial statements, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates” included in our Annual Report on Form 10-K filed with the SEC on February 18, 2026. Since the date of the annual report on Form 10-K filed with the SEC on February 18, 2026, there have been no material changes to our critical accounting estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the potential loss from adverse changes in: (i) prevailing interest rates, (ii) foreign exchange rates, (iii) credit risk and (iv) inflation. Our exposure to market risk relates to interest payments due on our long-term debt, derivative instruments, income on cash and cash equivalents, accounts receivable and payable, subscriber incentive liabilities and deferred revenue. We manage our exposure to these risks through established policies and procedures. We do not engage in trading, market making or other speculative activities in the derivatives markets. Our objective is to mitigate potential income statement, cash flow and fair value exposures resulting from possible future adverse fluctuations in interest and foreign exchange rates. There were no material changes in our market risk since December 31, 2025 as previously disclosed under “Quantitative and Qualitative Disclosures About Market Risk” included in our Annual Report on Form 10-K filed with the SEC on February 18, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as this term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of this period, our disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as this term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company and its subsidiaries are from time to time engaged in routine legal proceedings incidental to our business. For a description of our material legal proceedings, see Note 13. Contingencies, to our consolidated financial statements included in Part I, Item 1 in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

The following risk factors may be important to understanding any statement in this Quarterly Report on Form 10-Q or elsewhere. Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described below. Any one or more of these factors could directly or indirectly cause our actual results of operations and financial condition to vary materially from past or anticipated future results of operations and financial condition. These disclosures reflect our beliefs and opinions as to factors that, in whole or in part, could materially and adversely affect our business, financial condition, results of operations and stock price. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not these factors have occurred in the past or their likelihood of occurring in the future.

Risks Related to Our Business and Industry

Our revenue is highly dependent on transaction volumes in the global travel industry, particularly air travel transaction volumes.

Our revenue is largely tied to travel suppliers' transaction volumes rather than to their unit pricing for an airplane ticket, hotel room or other travel products. This revenue is generally not contractually committed to recur annually under our agreements with our travel suppliers. As a result, our revenue is highly dependent on the global travel industry, particularly air travel from which we derive a substantial amount of our revenue, and correlates with global travel, tourism and transportation transaction volumes. Our revenue is therefore highly susceptible to declines in or disruptions to leisure and business travel that may be caused by factors entirely out of our control, and therefore may not recur if these declines or disruptions occur.

Various factors have caused, and may in the future cause, temporary or sustained disruption to leisure and business travel. The impact these disruptions have had, and would in the future have, on our business depends on the magnitude and duration of such disruption. These factors include, among others: (1) general and local economic conditions, including recessions, inflationary pressures, economic uncertainty, and the effects of tariffs; (2) financial instability of travel suppliers and the impact of any fundamental corporate changes to such travel suppliers, such as airline bankruptcies, consolidations, or suspensions of service on the cost and availability of travel content; (3) factors that affect demand for travel such as outbreaks of contagious diseases, including COVID-19, influenza, Zika, Ebola and the MERS virus, increases in fuel prices, changing attitudes towards the environmental costs of travel, safety concerns and movements toward remote working environments and changes in business practices; (4) political events like acts or threats of terrorism, hostilities, war and political unrest; (5) inclement weather, natural or man-made disasters and the effects of climate change; and (6) factors that affect supply of travel, such as travel restrictions, regulatory actions, aircraft groundings, government shutdowns or changes to regulations governing airlines and the travel industry, like government sanctions that do or would prohibit doing business with certain state-owned travel suppliers, work stoppages or labor unrest at any of the major airlines, hotels or airports. Societal norms with respect to travel may change permanently in ways that cannot be predicted and that can change the travel industry in a manner adverse to our business.

We operate in highly competitive, evolving markets, and if we do not continue to innovate and evolve, our business operations and competitiveness may be harmed.

Travel technology is rapidly evolving as travel suppliers seek new or improved means of accessing their customers and increasing value. We must continue to innovate and evolve our current and future offerings to respond to the changing needs of travel suppliers and meet intense competition. We also face increasing competition as suppliers seek solutions that provide the same traveler experience across all channels of distribution, whether indirectly through distribution systems or directly through other channels. As travel suppliers adopt innovative solutions that function across channels, our operating results could suffer if we do not foresee the need for new products or services to meet competition.

Adapting to new technological and marketplace developments has required, and may continue to require, substantial expenditures and lead time and we cannot guarantee that projected future increases in business volume will actually materialize. We have in the past experienced, and may in the future experience, difficulties that could delay or prevent the successful development, marketing and implementation of platforms, enhancements, upgrades and additions. Moreover, we may fail to maintain, upgrade or introduce new products, services, technologies and systems as quickly as our competitors or in a cost-effective manner. For example, we must constantly update our products with new capabilities, such as New Distribution Capability (NDC), to adapt to the changing technological and regulatory environment and customer needs. However, this process can be costly and time-consuming, and our efforts may not be successful as compared to our competitors. Those that we do develop may not achieve acceptance in the marketplace sufficient to generate material revenue or may be rendered obsolete or non-competitive by our competitors' offerings.

In addition, our competitors are constantly evolving, including increasing their product and service offerings through organic research and development or through strategic acquisitions. As a result, we must continue to invest significant resources in order to continually improve the speed, accuracy and comprehensiveness of our services and we have made and may in the future be required to make changes to our technology platforms or increase our investment in technology, increase marketing, adjust prices or business models, acquire or invest in new lines of business and take other actions, which has affected and in the future could affect our financial performance and liquidity. See "—We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness."

We depend upon the use of sophisticated information technology and systems. Our competitiveness and future results depend on our ability to maintain and make timely and cost-effective enhancements, upgrades and additions to our products, services, technologies and systems in response to new technological developments, industry standards, government regulations, and trends and customer requirements. For example, migration of our enterprise applications and platforms to other hosting environments has caused us and will continue to cause us to incur substantial costs, and has resulted in and could in the future result in instability and business interruptions, which could materially harm our business.

Our industry is marked by rapid technological developments and innovations, such as the use of artificial intelligence ("AI"), and evolving industry standards, best practices, and related regulations. See "—Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us." Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than we do, which could impair our ability to compete effectively and adversely affect our results of operations.

Our business is exposed to pricing pressure from travel suppliers.

Travel suppliers continue to look for ways to decrease their costs and to increase their control over distribution. For example, consolidation in the airline industry, the growth of LCC/hybrids and macroeconomic factors, among other things, have driven some airlines to negotiate for lower fees during contract renegotiations, thereby exerting increased pricing pressure on our business, which, in turn, negatively affects our revenues and margins. In addition, travel suppliers' use of multiple distribution channels may also adversely affect our contract renegotiations with these suppliers and negatively impact our revenue. Furthermore, as we attempt to renegotiate new *Sabre Mosaic™* Marketplace ("Marketplace") agreements with our travel suppliers, they may withhold some or all of their content (fares and associated economic terms) for distribution exclusively through their direct distribution channels (for example, the relevant airline's website) or offer travelers more attractive terms for content available through those direct channels after their contracts expire. As a result of these sources of negotiating pressure, we have in the past and may in the future have to decrease our prices to retain their business. If we are unable to renew our contracts with these travel suppliers on similar economic terms or at all, or if our ability to provide this content is similarly impeded, this would also adversely affect the value of our business as a marketplace due to our more limited content.

Our travel supplier customers may experience financial instability or consolidation, pursue cost reductions, change their distribution model or undergo other changes.

We generate the majority of our revenue and accounts receivable from airlines. We also derive revenue from hotels, car rental brands, rail carriers, cruise lines, tour operators and other suppliers in the travel and tourism industries. Adverse changes in any of these relationships or the inability to enter into new relationships could negatively impact the demand for and competitiveness of our travel products and services. For example, a lack of liquidity in the capital markets or weak economic performance may cause our travel suppliers to increase the time they take to pay, or to default, on their payment obligations, which could lead to a higher provision for expected credit losses and negatively affect our results. Any large-scale bankruptcy or other insolvency proceeding of an airline or hospitality supplier could subject our agreements with that customer to rejection or early termination, and, if applicable, result in asset impairments which could be significant. Similarly, any suspension or cessation of operations of an airline or hospitality supplier could negatively affect our results. Because we generally do not require security or collateral from our customers as a condition of sale, our revenues may be subject to credit risk more generally.

Furthermore, supplier consolidation, particularly in the airline industry, could harm our business. Our business depends on a relatively small number of airlines for a substantial portion of its revenue, and all of our businesses are highly dependent on airline ticket volumes. Consolidation among airlines could result in the loss of an existing customer and the related fee revenue, decreased airline ticket volumes due to capacity restrictions implemented concurrently with the consolidation, and increased airline concentration and bargaining power to negotiate lower transaction fees. See "—Our business is exposed to pricing pressure from travel suppliers."

Our collection, processing, storage, use and transmission of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements, differing views on data privacy, or security incidents.

We collect, process, store, use and transmit a large volume of personal data on a daily basis, including, for example, to process travel transactions for our customers and to deliver other travel-related products and services. Personal data is increasingly subject to legal and regulatory protections around the world, which vary widely in approach and which possibly conflict with one another. In recent years, for example, U.S. legislators and regulatory agencies, such as the Federal Trade Commission, as well as U.S. states, have increased their focus on protecting personal data by law and regulation, and have increased enforcement actions for violations of privacy and data protection requirements. The GDPR, a data protection law adopted by the European Commission, and various other country-specific and U.S. state data protection laws have gone into effect or are scheduled to go into effect. These and other data protection laws and regulations are intended to protect the privacy and security of personal data, including credit card information that is collected, processed and transmitted in or from the relevant jurisdiction. Implementation of and compliance with these laws and regulations may be more costly or take longer than we anticipate, or could otherwise adversely affect our business operations, which could negatively impact our financial position or cash flows. Furthermore, various countries have implemented legislation requiring the storage of travel or other personal data locally. Our business could be materially adversely affected by our inability, or the inability of our vendors who receive personal data from us, to operate with regard to the use of personal data, new data handling or localization requirements. Additionally, media coverage of data incidents has escalated, in part because of the increased number of enforcement actions, investigations and lawsuits. As this focus and attention on privacy and data protection continues to increase, we also risk exposure to potential liabilities and costs or face reputational risks resulting from the compliance with, or any failure to comply with applicable legal requirements, conflicts among these legal requirements or differences in approaches to privacy and security of personal data. See "—Security incidents expose us to liability and could damage our reputation and our business."

Implementation of software solutions often involves a significant commitment of resources, and any failure to deliver as promised on a significant implementation could adversely affect our business.

In our business, the implementation of software solutions often involves a significant commitment of resources and is subject to a number of significant risks over which we may or may not have control. These risks include:

- the features of the implemented software may not meet the expectations or fit the business model of the customer;
- our limited pool of trained experts for implementations cannot quickly and easily be augmented for complex implementation projects, such that resources issues, if not planned and managed effectively, could lead to costly project delays;
- customer-specific factors, such as the stability, functionality, interconnection and scalability of the customer's pre-existing information technology infrastructure, as well as financial or other circumstances could destabilize, delay or prevent the completion of the implementation process, which, for airline reservations systems, typically takes 12 to 18 months; and
- customers and their partners may not fully or timely perform the actions required to be performed by them to ensure successful implementation, including measures we recommend to safeguard against technical and business risks.

As a result of these and other risks, some of our customers may incur large, unplanned costs in connection with the purchase and installation of our software products. Also, implementation projects could take longer than planned or fail. We may not be able to reduce or eliminate protracted installation or significant additional costs. Significant delays or unsuccessful customer implementation projects could result in cancellation or renegotiation of existing agreements, claims from customers, harm our reputation and negatively impact our operating results.

Our business depends on relationships with travel buyers.

Our business relies on relationships with several large travel buyers, including travel management companies ("TMCs") and online travel agencies ("OTAs"), to generate a large portion of its revenue through bookings made by these travel companies. This revenue concentration in a relatively small number of travel buyers makes us particularly dependent on factors affecting those companies. For example, if demand for their services decreases, or if a key supplier pulls its content from us, travel buyers may stop utilizing our services or move all or some of their business to competitors or competing channels. Although our contracts with larger travel agencies often increase the incentive consideration when the travel agency processes a certain volume or percentage of its bookings through our Marketplace, travel buyers are not contractually required to book exclusively through our Marketplace during the contract term. Travel buyers also shift bookings to other distribution channels for many reasons, including to avoid becoming overly dependent on a single source of travel content or to increase their bargaining power with distribution system providers. Additionally, some regulations allow travel buyers to terminate their contracts earlier.

These risks are exacerbated by increased consolidation among travel agencies and TMCs, which may ultimately reduce the pool of travel agencies that subscribe to distribution systems. We must compete with other distribution systems and other competitors for their business by offering competitive upfront incentive consideration, which, due to the strong bargaining power of these large travel buyers, tend to increase in each round of contract renewals. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting our Results—Increasing travel agency incentive consideration" in our Annual Report on Form 10-K for more information about our incentive consideration. However, any reduction in transaction fees from travel suppliers due to supplier consolidation or other market forces could limit our ability to increase incentive consideration to travel agencies in a cost-effective manner or otherwise affect our margins.

Our business depends on maintaining and renewing contracts with our customers and other counterparties.

In connection with our business, we enter into contracts with travel buyers, travel suppliers, third-party distributors and hotels. Although most of our travel buyer contracts have terms of one to three years, we typically have non-exclusive, five- to ten-year contracts with our major travel agency customers. We also typically have three- to five-year contracts with corporate travel departments, which generally renew automatically unless terminated with the required advance notice. A meaningful portion of our travel buyer agreements, typically representing approximately 15% to 20% of our bookings, are up for renewal in any given year. Similarly, our contracts with airline travel suppliers have a typical duration of three to seven years for larger airlines and one to three years for smaller airlines, and are generally subject to automatic renewal at the end of the term. Airlines are not typically contractually obligated to distribute exclusively through our Marketplace during the contract term and may terminate their agreements with us upon providing the required advance notice after the expiration of the initial term. We cannot guarantee that we will be able to renew our contracts in the future on favorable economic terms or at all, and the termination or expiration of these agreements could materially adversely impact our business. See "—Our business is exposed to pricing pressure from travel suppliers." Additionally, we use several third-party distributor partners and equity method investments to extend our Marketplace services in Europe, the Middle East, and Africa ("EMEA") and Asia-Pacific ("APAC"). The termination of our contractual arrangements with any of these third-party distributor partners and equity method investments could adversely impact our business in the relevant regions. See "—We rely on third-party distributor partners and equity method investments to extend our Marketplace services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest." for more information on our relationships with our third-party distributor partners and equity method investments.

In addition, our failure to renew some or all of our agreements on economically favorable terms or at all, or the early termination of these existing contracts, would adversely affect the value of our business as a marketplace due to our limited content and distribution reach, which could cause some of our subscribers to move to a competing distribution system or use other travel technology providers for the solutions we provide and would materially harm our business, reputation and brand. Our business therefore relies on our ability to renew our agreements with our travel buyers, travel suppliers, third-party distributor partners and equity method investments or developing relationships with new travel buyers and travel suppliers to offset any customer losses.

We are subject to a certain degree of revenue concentration among a portion of our customer base. Because of this concentration among a small number of customers, if an event were to adversely affect one of these customers, it could have a material impact on our business.

Our ability to recruit, train and retain employees, including our key executive officers and technical employees, is critical to our results of operations and future growth.

Our continued ability to compete effectively depends on our ability to recruit new employees and retain and motivate existing employees, particularly professionals with experience in our industry, information technology and systems, as well as our key executive officers. For example, the specialized skills we require can be difficult and time-consuming to acquire and are often in short supply. There is high demand and competition for well-qualified employees on a global basis, such as software engineers, developers and other technology professionals with specialized knowledge in software development, especially expertise in certain programming languages. This competition affects both our ability to retain key employees and to hire new ones. Similarly, uncertainty in the global political environment may adversely affect our ability to hire and retain key employees. Any of our employees may choose to terminate their employment with us at any time, and a lengthy period of time is required to hire and train replacement employees when such skilled individuals leave the company. Furthermore, changes in our employee population, including our executive team, could impact our results of operations and growth. If we fail to attract well-qualified employees or to retain or motivate existing employees, our business could be materially hindered by, for example, a delay in our ability to deliver products and services under contract, bring new products and services to market or respond swiftly to customer demands or new offerings from competitors.

In the first quarter of 2026, we continued to implement a program that began in the fourth quarter of 2025, designed to offset normal inflationary pressures over the next two to three years, with the goal of keeping technology costs and selling, general and administrative costs relatively flat when compared to 2025. While we believe this to be unlikely, this program may be disruptive to our operations and could yield unanticipated consequences, such as unplanned attrition, increased difficulties in our day-to-day operations and reduced employee morale. Any unplanned attrition could result in the need for contract support at unplanned additional expense or harm our productivity. In addition, we may not realize the entire anticipated goals and expected cost savings of this program due to unforeseen difficulties, delays or unexpected cost. Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

We are exposed to risks associated with payment card industry data ("PCI") compliance.

The PCI Data Security Standard (“PCI DSS”) is a specific set of comprehensive security standards required by credit card brands for enhancing payment account data security, including but not limited to requirements for security management, policies, procedures, network architecture, and software design. PCI DSS compliance is required in order to maintain credit card processing services. The cost of compliance with PCI DSS is significant and may increase as the requirements change. We are assessed periodically for assurance and successfully completed our last annual assessment in September 2025. Compliance does not guarantee a completely secure environment and notwithstanding the results of this assessment there can be no assurance that payment card brands will not request further compliance assessments or set forth additional requirements to maintain access to credit card processing services. See “—Security incidents expose us to liability and could damage our reputation and our business.” Compliance is an ongoing effort and the requirements evolve as new threats are identified. In the event that we were to lose PCI DSS compliance status (or fail to renew compliance under a future version of the PCI DSS), we could be exposed to increased operating costs, fines and penalties and, in extreme circumstances, may have our credit card processing privileges revoked, which would have a material adverse effect on our business.

We are involved in various legal proceedings which may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes.

We are involved in various legal proceedings that involve claims for substantial amounts of money or which involve how we conduct our business. See Note 13. Contingencies, to our consolidated financial statements. The defense of these actions, as well as any of the other actions described under Note 13. Contingencies, to our consolidated financial statements or elsewhere in this Quarterly Report on Form 10-Q, and any other actions that might be brought against us in the future, is time consuming and diverts management’s attention. Even if we are ultimately successful in defending ourselves in such matters, we are likely to incur significant fees, costs and expenses as long as they are ongoing. Further, any litigation may operationally restrict our business, may divert management’s attention and resources, and could adversely impact our reputation. Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us.

Parts of our business operate in regulated industries and could be adversely affected by unfavorable changes in or the enactment of new laws, rules or regulations applicable to us, which could decrease demand for, or restrict access to, our products and services, increase costs or subject us to additional liabilities. Moreover, regulatory authorities have relatively broad discretion to grant, renew and revoke licenses and approvals and to implement or interpret regulations. Accordingly, these regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with the applicable regulatory or licensing requirements or any interpretation of such requirements by the regulatory authority. In addition, we are subject to or affected by international, federal, state and local laws, regulations and policies, which are constantly subject to change. These include data protection and privacy legislation and regulations, as well as legislation and regulations affecting issues such as: trade sanctions, exports of technology, antitrust, anticorruption, antiboycott, telecommunications, AI, cybersecurity, environmental, social and governance matters, and e-commerce. Our failure to comply with any of these requirements, interpretations, legislation or regulations could have a material adverse effect on our operations.

Trade and economic sanctions or other restrictions imposed by the United States, the United Kingdom, the European Union, or other regions or countries could restrict or impact our ability to operate in or provide certain services to restricted markets or parties. Further, the United States has imposed economic sanctions, and could impose further sanctions in the future, that affect transactions with designated countries, including but not limited to, Cuba, Iran, and North Korea, and nationals and others of those countries, and certain specifically targeted individuals and entities engaged in conduct detrimental to U.S. national security interests. Certain United States sanction programs, including those historically applicable to Syria, have been modified. However, significant targeted restrictions remain, and changes in sanction policy may occur rapidly. As a result, we may face compliance risk, reputational harm, or operational disruption arising from evolving compliance regimes.

We have Marketplace contracts with carriers that fly to Cuba, Iran and North Korea; however, these carriers are based outside those countries and are neither owned by those governments or their nationals, nor are they themselves subject to sanctions. With respect to Iran and, North Korea, we believe that our activities are designed to comply with certain information and travel-related exemptions. With respect to Cuba, we have advised the Office of Foreign Assets Control ("OFAC") that we display on our Marketplace flight information for, and support booking and ticketing of, services of non-Cuban airlines that offer service to Cuba. Based on advice of counsel, we believe these activities fall under an exemption from OFAC regulations applicable to the transmission of information and informational materials and transactions related thereto. We believe that our activities with respect to these countries are known to OFAC and other regulators. We note, however, that sanctions regulations and related interpretive guidance are complex and subject to varying interpretations. Due to this complexity, a regulator's interpretation of its own regulations and guidance may vary on a case-by-case basis. As a result, we cannot provide any guarantees that a regulator will not challenge the activities described above in the future, which could have a material adverse effect on our results of operations.

In connection with the current military conflict in Ukraine, the United States, the United Kingdom, the European Union and other governments have imposed varying sanctions and export-control measure packages impacting Russia and certain regions of Ukraine and Belarus. We continue to actively monitor the ongoing situation. The extent to which our reputation, operations, and financial results may be affected by the ongoing conflict will depend on various factors, including the extent and duration of the conflict; the effects of the conflict on regional and global economic and geopolitical conditions; and the effect of further laws, sanctions and trade control restrictions on our business, the global economy and global supply chains. Continuation or escalation of the conflict may also exacerbate this and other risk factors identified in this Quarterly Report on Form 10-Q, including cybersecurity, regulatory, and reputational risks.

As noted, the regulations and sanctions that apply to us are complex. While we have a compliance program in place to help us address these requirements, there can be no assurance that we will be able to consistently address them in an effective manner. Any failure to comply with these sanctions, export controls and related rules and regulations may subject us to legal and reputational consequences, including civil and criminal penalties. In the third quarter of 2022, we identified elements of our sanctions compliance program that were not functioning as intended, which we believe we have substantially addressed. In identifying these elements, we became aware that we received payments that were not material in amount from an air carrier in Russia for Marketplace services, which may have violated U.K. sanctions. We voluntarily disclosed the receipt of these payments to the U.K. Office of Financial Sanctions Implementation (OFSI), and have fully cooperated with all requests from OFSI following the disclosure. In January 2026, OFSI provided us with a notice of its intention to impose a monetary penalty in relation to this matter. We accrued the amount of this proposed penalty in our financial results for the quarter ended December 31, 2025; this accrual did not have a material adverse impact on our financial condition or results of operation.

In Europe, distribution system regulations or interpretations thereof may increase our cost of doing business or lower our revenues, limit our ability to sell marketing data, impact relationships with travel buyers, airlines, rail carriers or others, impair the enforceability of existing agreements with travel buyers and other users of our system, prohibit or limit us from offering services or products, or limit our ability to establish or change fees. Although regulations specifically governing distribution systems have been lifted in the United States, they remain subject to general regulation regarding unfair trade practices by the U.S. Department of Transportation ("DOT"). In addition, continued regulation of distribution systems in the E.U. and elsewhere could also create the operational challenge of supporting different products, services and business practices to conform to the different regulatory regimes. We do not currently maintain a central database of all regulatory requirements affecting our worldwide operations and, as a result, the risk of non-compliance with the laws and regulations described above is heightened. Our failure to comply with these laws and regulations could subject us to fines, penalties and potential criminal violations. Any changes to these laws or regulations or any new laws or regulations may make it more difficult for us to operate our business.

We are exposed to risks associated with acquiring or divesting businesses or business operations.

We have acquired, and, as part of our growth strategy, may in the future acquire, businesses or business operations. We may not be able to identify suitable candidates for additional business combinations and strategic investments, obtain financing on acceptable terms for such transactions, obtain necessary regulatory approvals or otherwise consummate such transactions on acceptable terms, or at all.

Any acquisitions that we are able to identify and complete may also involve a number of risks, including our inability to successfully or profitably integrate, operate, maintain and manage our newly acquired operations or employees; the diversion of our management's attention from our existing business to integrate operations and personnel; possible material adverse effects on our results of operations during the integration process; becoming subject to contingent or other liabilities, including liabilities arising from events or conduct predating the acquisition that were not known to us at the time of the acquisition; and our possible inability to achieve the intended objectives of the acquisition, including the inability to achieve anticipated business or financial results, cost savings and synergies. Acquisitions may also have unanticipated tax, regulatory and accounting ramifications, including recording goodwill and nonamortizable intangible assets that are subject to impairment testing on a regular basis and potential periodic impairment charges and incurring amortization expenses related to certain intangible assets. To consummate any of these acquisitions, we may need to raise external funds through the sale of equity or the issuance of debt in the capital markets or through private placements, which may affect our liquidity and may dilute the value of our common stock. See "—We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness."

We have also divested, and may in the future divest, businesses or business operations. Any divestitures may involve a number of risks, including the diversion of management's attention, significant costs and expenses, failure to obtain necessary regulatory approvals, implementation of transition services related to such divestitures, the loss of customer relationships and cash flow, loss of key personnel or employee attrition, and the disruption of the affected business or business operations. Failure to timely complete or to consummate a divestiture may negatively affect the valuation of the affected business or business operations or result in restructuring charges.

For example, during the third quarter of 2025, we sold our Hospitality Solutions business. See "Recent Developments Affecting our Results of Operations—Sale of Hospitality Solutions Business." We may not be able to achieve the full strategic, financial, operational, and other benefits that are expected to result from the sale of the Hospitality Solutions business, including any expected optimization of our core business, long-term growth, improvements in our capital structure, future debt refinancings, and other business opportunities that may be facilitated by the sale of the Hospitality Solutions business. In addition, these benefits may be delayed or less significant than anticipated. We cannot predict with certainty when the benefits expected from the sale of the Hospitality Solutions business will occur or the extent to which they will be achieved, or when they will be achieved, if at all. A failure to realize these and other anticipated benefits of the sale of the Hospitality Solutions business or effectively utilize the proceeds from the sale could have an adverse impact our business, financial condition and results of operations.

In connection with the sale of the Hospitality Solutions business, we and the Buyer have entered into certain agreements, including a transition services agreement, providing for the performance of certain services by us for the benefit of the Buyer for a period of time after the sale. If we do not satisfactorily perform our obligations under these agreements, we may be held liable for certain losses incurred by the Buyer. In addition, during the transition services period, our management and employees may be required to divert their attention away from our business to provide services to the Buyer, which could adversely impact our business. Further, as a result of these transition services, our counterparty will have managed access to certain of our information technology systems during the transition services period, as well as shared information technology infrastructure. Any disruption, degradation, destruction or manipulation of our information technology systems as a result of this access following the sale, whether accidental or intentional, may cause cybersecurity, data protection, or privacy incidents or failures, which could in turn interrupt or adversely impact our operations. See "—Our success depends on maintaining the integrity of our systems and infrastructure, which may suffer from failures, capacity constraints, business interruptions and forces outside of our control." and "—Security incidents expose us to liability and could damage our reputation and our business."

We rely on the value of our brands, which may be damaged by a number of factors, some of which are out of our control.

We believe that maintaining and expanding our portfolio of product and service brands are important aspects of our efforts to attract and expand our customer base. Our brands may be negatively impacted by, among other things, unreliable service levels from third-party providers, customers' inability to properly interface their applications with our technology, the loss or unauthorized disclosure of personal data, including PCI or personally identifiable information ("PII"), or other bad publicity due to litigation, regulatory concerns or otherwise relating to our business. See "—Security incidents expose us to liability and could damage our reputation and our business." Any inability to maintain or enhance awareness of our brands among our existing and target customers could negatively affect our current and future business prospects.

We rely on third-party distributor partners and equity method investments to extend our Marketplace services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest.

Our business utilizes third-party distributor partners and equity method investments to extend our Marketplace services in EMEA and APAC. We work with these partners to establish and maintain commercial and customer service relationships with both travel suppliers and travel buyers. Since, in many cases, we do not exercise full management control over their day-to-day operations, the success of their marketing efforts and the quality of the services they provide are beyond our control. If these partners do not meet our standards for distribution, our reputation may suffer materially, and sales in those regions could decline significantly. Any interruption in these third-party services, deterioration in their performance or termination of our contractual arrangements with them could negatively impact our ability to extend our Marketplace services in the relevant markets. In addition, our business may be harmed due to potential conflicts of interest with our equity method investments.

Risks Related to Technology and Intellectual Property

We rely on the availability and performance of information technology services provided by third parties, including network, cloud, mainframe and SaaS providers.

Our businesses are dependent on IT infrastructure and applications operated for us by network, cloud, mainframe and SaaS providers. The commercial services we offer to our customers generally run on infrastructure provided by third parties and cloud providers. We also use multiple third-party SaaS platforms to operate our services, run our business, and support our customers, including IT service management, program and project management, enterprise resource planning, customer relationship management and human resource management systems.

Our success is dependent on our ability to maintain effective relationships with these third-party technology and service providers. Some of our agreements with third-party technology and service providers are terminable for cause on short notice and often provide limited recourse for service interruptions. We could face significant additional cost or business disruption if any of these providers fail to enable us to provide our customers and suppliers with reliable, real-time access to our systems. For example, we have previously experienced a significant outage of the Sabre platform due to a failure on the part of one of our service providers, and such outages may occur in the future. This outage, which affected our business, lasted several hours and caused significant problems for our customers. Any such future outages could cause damage to our reputation, customer loss and require us to pay compensation to affected customers for which we may not be indemnified or compensated. Further, we could face significant additional costs or a business disruption if our arrangements with such providers are terminated or impaired and we cannot find alternative sources of technology or systems support on commercially reasonable terms or on a timely basis.

Our success depends on maintaining the integrity of our systems and infrastructure, which may suffer from failures, capacity constraints, business interruptions and forces outside of our control.

We may be unable to maintain and improve the efficiency, reliability and integrity of our systems. Unexpected increases in the volume of our business could exceed currently allocated system capacity, resulting in service interruptions, outages and delays. These constraints could also lead to the deterioration of our services or impair our ability to process transactions and have in the past and could in the future lead to higher costs. We occasionally experience system interruptions that make certain of our systems unavailable including, but not limited to, our Marketplace and the services that our business provides. In addition, we have experienced in the past and may in the future occasionally experience system interruptions as we execute changes for the purpose of enhancing our products or achieving other technological objectives. System interruptions prevent us from efficiently providing services to customers or other third parties, and have in the past and could in the future cause damage to our reputation and result in the loss of customers and revenues or cause us to incur litigation and liabilities. Although we have contractually limited our liability for damages caused by outages of our Marketplace (other than damages caused by our gross negligence or willful misconduct), we cannot guarantee that we will not be subject to lawsuits or other claims for compensation from our customers in connection with such outages for which we may not be indemnified or compensated.

Our systems are also susceptible to external damage or disruption. Our systems have in the past been, and at any time, including in the future could be, damaged or disrupted by events such as power, hardware, software or telecommunication failures, human errors, natural events including floods, hurricanes, fires, winter storms, earthquakes and tornadoes, terrorism, break-ins, hostilities, war or similar events. Computer viruses, malware, denial of service attacks, ransomware attacks, attacks on, or exploitations of, hardware or software vulnerabilities, physical or electronic break-ins, phishing attacks, cybersecurity incidents or other security incidents, and similar disruptions affecting the Internet, telecommunication services, our systems, or our customers' systems have caused in the past and could at any time, including in the future, cause service interruptions or the loss of critical data, preventing us from providing timely services. Failure to efficiently provide services to customers or other third parties could cause damage to our reputation and result in the loss of customers and revenues, asset impairments, significant recovery costs or litigation and liabilities. Moreover, such risks are likely to increase as we expand our business, our systems become more complex and the tools and techniques involved become more sophisticated.

Although we have implemented measures intended to protect our critical systems and data and provide comprehensive disaster recovery and contingency plans for certain customers that purchase this additional protection, these protections and plans are not in place for all systems. Disasters affecting our facilities, systems or personnel might be expensive to remedy and could significantly diminish our reputation and our brands, and we may not have adequate insurance to cover such costs.

Customers and other end-users who rely on our software products and services, including our SaaS and hosted offerings, for applications that are integral to their businesses may have a greater sensitivity to product errors and security vulnerabilities than customers for software products generally. We utilize various generative AI solutions from third-party providers as part of some of our software products. There are additional risks associated with the use of emerging technologies such as generative AI, including risks related to testing and validating the security and privacy mechanisms of the third-party providers, as well as risks related to implementing technical security controls to govern and manage this technology in a secure manner. If we were to experience a cybersecurity incident related to the integration of AI capabilities into our software product offerings, or if there are deficiencies or other failures of such AI solutions from our third-party providers, our business and results of operations could be adversely affected. For example, there is a risk that generative AI technologies could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors, such as hallucinatory behavior that can generate irrelevant, nonsensical, or factually incorrect results, all of which could harm our reputation, business, or customer relationships and the operational effectiveness of our AI-enabled systems. AI also presents various emerging legal, regulatory and ethical issues, and the incorporation of AI into our software products could require us to expend significant resources in developing, testing and maintaining our product offerings and may cause us to experience brand, reputational, or competitive harm, or incur legal liability. Additionally, security incidents that affect third parties upon which we rely, such as travel suppliers, may further expose us to negative publicity, possible liability or regulatory penalties. Events outside our control have caused in the past and could in the future cause interruptions in our IT systems, which could have a material adverse effect on our business operations and harm our reputation.

Security incidents expose us to liability and could damage our reputation and our business.

We process, store, and transmit large amounts of data, such as PII of our customers and employees and PCI of our customers, and it is critical to our business strategy that our facilities and infrastructure, including those provided by cloud and mainframe providers or other vendors, remain secure and are perceived by the marketplace to be secure. Our infrastructure may be vulnerable to physical or electronic break-ins, computer viruses, ransomware attacks, or similar disruptive problems.

In addition, we, like most technology companies, are the target of cybercriminals who attempt to compromise our systems. We are subject to and experience threats and intrusions that have to be identified and remediated to protect sensitive information along with our intellectual property and our overall business. To address these threats and intrusions, we have a team of experienced security experts and support from firms that specialize in data security and cybersecurity. We are periodically subject to these threats and intrusions, and sensitive information has in the past been, and could at any time, including in the future, be compromised as a result. In addition, the techniques employed in connection with these threats and intrusions are changing, developing and evolving rapidly, including from emerging technologies such as advanced forms of AI. The costs and impacts related to these incidents, including the costs of investigation and remediation, any associated penalties assessed by any governmental authority or payment card brand, and any indemnification or other contractual obligations to our customers, may be material and could damage our reputation.

As an example, in the third quarter of 2023, we became aware that an unauthorized actor had illegally extracted certain company data and posted it to the dark web. Immediately upon becoming aware of this extraction, we initiated an investigation, with the assistance of cybersecurity and forensics professionals. We have also notified federal law enforcement and have provided, and will continue to provide, other required notifications. To date this cybersecurity incident has not had a material impact on our financial condition, results of operations or liquidity. However, there is no assurance that it will not result in significant costs to us, reputational harm, expenditure of additional resources, lawsuits and related fees, costs and expenses, or regulatory inquiries in the future that could result in a material adverse effect. For example, we were subject to a lawsuit seeking class certification filed against us in the United States District Court for the Northern District of Texas. The complaint generally asserted negligence and other claims based on this cybersecurity incident, and, in addition to monetary damages, the plaintiffs were also seeking declaratory and injunctive relief. The court has dismissed this case with prejudice. See "—We are involved in various legal proceedings which may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes."

Any computer viruses, malware, denial of service attacks, ransomware attacks, attacks on, or exploitations of, hardware or software vulnerabilities, physical or electronic break-ins, phishing attacks, cybersecurity incidents such as the items described above, or other security incident or compromise of the information handled by us or our service providers may jeopardize the security or integrity of information in our computer systems and networks or those of our customers and cause significant interruptions in our and our customers' operations.

Any systems and processes that we have developed or utilize that are designed to protect customer information and prevent data loss and other security incidents cannot provide absolute security. In addition, we may not successfully implement remediation plans to address all potential exposures. It is possible that we may have to expend additional financial and other resources to address these problems. Failure to prevent or mitigate data loss or other security incidents could expose us or our customers to a risk of loss or misuse of such information, cause customers to lose confidence in our data protection measures, damage our reputation, adversely affect our operating results or result in litigation or potential liability for us. For example, our agreements with customers may require that we indemnify the customer for liability arising from data incidents under the terms of our agreements with these customers. These indemnification obligations could be significant and may exceed the limits of any applicable insurance policy we maintain. While we maintain insurance coverage that may, subject to policy terms and conditions, cover certain aspects of cyber risks, this insurance coverage is subject to a retention amount and may not be applicable to a particular incident or otherwise may be insufficient to cover all our losses beyond any retention. Similarly, we expect to continue to make significant investments in our information technology infrastructure. The implementation of these investments may be more costly or take longer than we anticipate, or could otherwise adversely affect our business operations, which could negatively impact our financial position, results of operations or cash flows.

Intellectual property infringement actions against us could be costly and time consuming to defend and may result in business harm if we are unsuccessful in our defense.

Third parties may assert, including by means of counterclaims against us as a result of the assertion of our intellectual property rights, that our products, services or technology, or the operation of our business, violate their intellectual property rights. We have been subject to such assertions, including patent and trademark infringement claims, and may be subject to such assertions in the future. These assertions may also be made against our customers who may seek indemnification from us. In the ordinary course of business, we enter into agreements that contain indemnity obligations whereby we are required to indemnify our customers against these assertions arising from our customers' usage of our products, services or technology. As the competition in our industry increases and the functionality of technology offerings further overlaps, these claims and counterclaims could become more common. We cannot be certain that we do not or will not infringe third parties' intellectual property rights.

Legal proceedings involving intellectual property rights are highly uncertain and can involve complex legal and scientific questions. Any intellectual property claim against us, regardless of its merit, could result in significant liabilities to our business, and can be expensive and time consuming to defend. Depending on the nature of such claims, our businesses may be disrupted, our management's attention and other company resources may be diverted and we may be required to redesign, reengineer or rebrand our products and services, if feasible, to stop offering certain products and services or to enter into royalty or licensing agreements in order to obtain the rights to use necessary technologies, which may not be available on terms acceptable to us, if at all, and may result in a decrease of our capabilities. Our failure to prevail in such matters could result in loss of intellectual property rights, judgments awarding substantial damages, including possible treble damages and attorneys' fees, and injunctive or other equitable relief against us. If we are held liable, we may be unable to use some or all of our intellectual property rights or technology. Even if we are not held liable, we may choose to settle claims by making a monetary payment or by granting a license to intellectual property rights that we otherwise would not license. Further, judgments may result in loss of reputation, may force us to take costly remediation actions, delay selling our products and offering our services, reduce features or functionality in our services or products, or cease such activities altogether. Insurance may not cover or be insufficient for any such claim.

We may not be able to protect our intellectual property effectively, which may allow competitors to duplicate our products and services.

Our success and competitiveness depend, in part, upon our technologies and other intellectual property, including our brands. Among our significant assets are our proprietary and licensed software and other proprietary information and intellectual property rights. We rely on a combination of copyright, trademark and patent laws, laws protecting trade secrets, confidentiality procedures and contractual provisions to protect these assets both in the United States and in foreign countries. The laws of some jurisdictions may provide less protection for our technologies and other intellectual property assets than the laws of the United States.

There is no certainty that our intellectual property rights will provide us with substantial protection or commercial benefit. Despite our efforts to protect our intellectual property, some of our innovations may not be protectable, and our intellectual property rights may offer insufficient protection from competition or unauthorized use, lapse or expire, be challenged, narrowed, invalidated, or misappropriated by third parties, or be deemed unenforceable or abandoned, which could have a material adverse effect on our business, financial condition and results of operations and the legal remedies available to us may not adequately compensate us. We cannot be certain that others will not independently develop, design around, or otherwise acquire equivalent or superior technology or intellectual property rights.

While we take reasonable steps to protect our brands and trademarks, we may not be successful in maintaining or defending our brands or preventing third parties from adopting similar brands. If our competitors infringe our principal trademarks, our brands may become diluted or if our competitors introduce brands or products that cause confusion with our brands or products in the marketplace, the value that our consumers associate with our brands may become diminished, which could negatively impact revenue. Our patent applications may not be granted, and the patents we own could be challenged, invalidated, narrowed or circumvented by others and may not be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. Once our patents expire, or if they are invalidated, narrowed or circumvented, our competitors may be able to utilize the technology protected by our patents which may adversely affect our business. Although we rely on copyright laws to protect the works of authorship created by us, we do not generally register the copyrights in our copyrightable works where such registration is permitted. Copyrights of U.S. origin must be registered before the copyright owner may bring an infringement suit in the United States. Accordingly, if one of our unregistered copyrights of U.S. origin is infringed by a third party, we will need to register the copyright before we can file an infringement suit in the United States, and our remedies in any such infringement suit may be limited. We use reasonable efforts to protect our trade secrets. However, protecting trade secrets can be difficult and our efforts may provide inadequate protection to prevent unauthorized use, misappropriation, or disclosure of our trade secrets, know how, or other proprietary information. We also rely on our domain names to conduct our online businesses. While we use reasonable efforts to protect and maintain our domain names, if we fail to do so the domain names may become available to others. Further, the regulatory bodies that oversee domain name registration may change their regulations in a way that adversely affects our ability to register and use certain domain names.

We license software and other intellectual property from third parties. These licensors may breach or otherwise fail to perform their obligations or claim that we have breached or otherwise attempt to terminate their license agreements with us. We also rely on license agreements to allow third parties to use our intellectual property rights, including our software, but there is no guarantee that our licensees will abide by the terms of our license agreements or that the terms of our agreements will always be enforceable. In addition, policing unauthorized use of and enforcing intellectual property can be difficult and expensive. The fact that we have intellectual property rights, including registered intellectual property rights, may not guarantee success in our attempts to enforce these rights against third parties. Besides general litigation risks, changes in, or interpretations of, intellectual property laws may compromise our ability to enforce our rights. We may not be aware of infringement or misappropriation or elect not to seek to prevent it. Our decisions may be based on a variety of factors, such as costs and benefits of taking action, and contextual business, legal, and other issues. Any inability to adequately protect our intellectual property on a cost-effective basis could harm our business.

We use open source software in our solutions that may subject our software solutions to general release or require us to re-engineer our solutions.

We use open source software in our solutions and may use more open source software in the future. From time to time, there have been claims by companies claiming ownership of software that was previously thought to be open source and that was incorporated by other companies into their products. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the open source software and that we license these modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. If we combine or, in some cases, link our proprietary software solutions with or to open source software in a certain manner, we could, under certain of the open source licenses, be required to release the source code of our proprietary software solutions or license such proprietary solutions under the terms of a particular open source license or other license granting third parties certain rights of further use. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. In addition, open source license terms may be ambiguous and many of the risks associated with usage of open source cannot be eliminated, and could, if not properly addressed, negatively affect our business. If we were found to have inappropriately used open source software, we may be required to seek licenses from third parties in order to continue offering our software, to re-engineer our solutions, to discontinue the sale of our solutions in the event re-engineering cannot be accomplished on a timely basis or take other remedial action that may divert resources away from our development efforts, any of which could adversely affect our business, operating results and financial condition.

Risks Related to Economic, Political and Global Conditions

Our business could be harmed by adverse global and regional economic and political conditions.

Travel expenditures are sensitive to personal and business discretionary spending levels and grow more slowly or decline during economic downturns. Our global presence makes our business potentially vulnerable to economic and political conditions that adversely affect business and leisure travel originating in or traveling to a particular region.

The global economy continues to face significant uncertainty, including increased inflation and interest rates, reduced financial capacity of both business and leisure travelers, diminished liquidity and credit availability, declines in consumer confidence and discretionary income, increased tariffs, and general uncertainty about economic stability. Furthermore, changes in the regulatory, tax and economic environment in the United States could adversely impact travel demand, our business operations or our financial results. We cannot predict the magnitude, length or recurrence of these impacts to the global economy, which have impacted, and may continue to impact, demand for travel and lead to reduced spending on the services we provide.

Any unfavorable economic, political or regulatory developments in a particular region could negatively affect our business, such as delays in payment or non-payment of contracts, delays in contract implementation or signing, carrier control issues and increased costs from regulatory changes particularly as parts of our growth strategy involve expanding our presence in that region. For example, some regions have experienced or are expected to experience inflationary and/or slowing economic conditions. These adverse economic conditions may negatively impact our business results in those regions. The changes arising from the current presidential administration in the United States as well as volatile political conditions in other countries in which we do business could also create additional uncertainty for the travel industry and our business, including in ways that we cannot foresee. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

In addition, the current military conflict in Ukraine and the related imposition of sanctions and export controls on Russia and Belarus, as well as conflicts in the Middle East, have created global economic uncertainty and contributed to inflationary pressures. A significant escalation or expansion of economic disruption, the conflicts' current scope or additional sanctions and export controls and actions taken in response to these sanctions and export controls could disrupt our business further, broaden inflationary costs, and have a material adverse effect on our results of operations. See "—Our revenue is highly dependent on transaction volumes in the global travel industry, particularly air travel transaction volumes."

We operate a global business that exposes us to risks associated with international activities.

Our international operations involve risks that are not generally encountered when doing business in the United States. These risks include, but are not limited to: (1) business, political and economic instability in foreign locations, including actual or threatened terrorist activities, and military action, as well as the effects of the current military conflict in Ukraine and ongoing conflict in the Middle East (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments Affecting our Results of Operations"); (2) adverse laws and regulatory requirements, including more comprehensive regulation in the E.U. and legislation and related regulations in Russia (see "—Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us."); (3) changes in foreign currency exchange rates and financial risk arising from transactions in multiple currencies; (4) difficulty in developing, managing and staffing international operations because of distance, language and cultural differences; (5) disruptions to or delays in the development of communication and transportation services and infrastructure; (6) more restrictive data privacy requirements, including the GDPR; (7) consumer attitudes, including the preference of customers for local providers, as well as attitudes of other stakeholders stemming from our actions or inactions arising from or relating to the current military conflict in Ukraine; (8) increasing labor costs due to high wage inflation in foreign locations, differences in general employment conditions and regulations, and the degree of employee unionization and activism; (9) export or trade restrictions or currency controls; (10) governmental policies or actions, such as tariffs, consumer, labor and trade protection measures, instability in multilateral relationships, and travel restrictions, sanctions and export controls, including restrictions implemented in connection with the current military conflict in Ukraine; (11) taxes, restrictions on foreign investment and limits on the repatriation of funds; (12) diminished ability to legally enforce our contractual rights; and (13) decreased protection for intellectual property. Any of the foregoing risks may adversely affect our ability to conduct and grow our business internationally.

Risks Related to Our Indebtedness, Financial Condition and Common Stock

We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness.

We have a significant amount of indebtedness. As of March 31, 2026, we had $4.3 billion of indebtedness outstanding which is net of debt issuance costs and unamortized discounts. Our substantial level of indebtedness increases the possibility that we may not generate enough cash flow from operations to pay, when due, the principal of, interest on or other amounts due in respect of, these obligations. Other risks relating to our long-term indebtedness include: (1) increased vulnerability to general adverse economic and industry conditions; (2) higher interest expense if interest rates increase on our floating rate borrowings and our hedging strategies do not effectively mitigate the effects of these increases or if we have to incur additional indebtedness in a higher interest rate environment; (3) the need to divert a significant portion of our cash flow from operations to payments on our indebtedness and interest, thereby reducing the availability of cash to fund working capital, capital expenditures, acquisitions, investments and other general corporate purposes; (4) limited ability to refinance our existing indebtedness or to obtain additional financing on terms we find acceptable, if needed, for working capital, capital expenditures, expansion plans and other investments, which may adversely affect our ability to implement our business strategy; (5) limited flexibility in planning for, or reacting to, changes in our businesses and the markets in which we operate or to take advantage of market opportunities; and (6) a competitive disadvantage compared to our competitors that have less debt. Failure to make any required payments or comply with other covenants under the agreements governing our indebtedness could result in an event of default and acceleration of amounts due. Subject to market conditions, we have previously, and may in the future, opportunistically refinance portions of our debt in the near term which, at current interest rates and market conditions, may negatively impact our interest expense or result in higher stock dilution.

In addition, it is possible that we may need to incur additional indebtedness in the future in the ordinary course of business. While the terms of our outstanding indebtedness allow us to incur additional debt, subject to limitations, our ability to incur additional secured indebtedness is significantly limited. As a result, we expect that any material increases in total indebtedness, if available and to the extent issued in the future, may be unsecured. The terms of the agreements governing our indebtedness allow us to incur additional debt subject to certain limitations. If new debt is added to current debt levels, the risks described above could intensify. In addition, our inability to maintain certain covenants could result in acceleration of a portion of our debt obligations and could cause us to be in default if we are unable to repay the accelerated obligations.

The terms of our debt covenants could limit our discretion in operating our business and any failure to comply with such covenants could result in the default of all of our debt.

The agreements governing our indebtedness contain and the agreements governing our future indebtedness will likely contain various covenants, including those that restrict our or our subsidiaries' ability to, among other things: (1) incur liens on our property, assets and revenue; (2) borrow money, and guarantee or provide other support for the indebtedness of third parties; (3) pay dividends or make other distributions on, redeem or repurchase our capital stock; (4) prepay, redeem or repurchase certain of our indebtedness; (5) enter into certain change of control transactions; (6) make investments in entities that we do not control, including equity method investments and joint ventures; (7) enter into certain asset sale transactions, including divestiture of certain company assets and divestiture of capital stock of wholly-owned subsidiaries; (8) enter into certain transactions with affiliates; (9) enter into secured financing arrangements; (10) enter into sale and leaseback transactions; (11) change our fiscal year; and (12) enter into substantially different lines of business. These covenants may limit our ability to effectively operate our businesses or maximize stockholder value. Any failure to comply with the restrictions of our Amended and Restated Credit Agreement or any agreement governing our other indebtedness may result in an event of default under those agreements. Such default may allow the creditors to accelerate the related debt, which may trigger cross-acceleration or cross-default provisions in other debt. In addition, lenders may be able to terminate any commitments they had made to supply us with further funds.

We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available.

We cannot guarantee that our business will generate sufficient cash flow from operations to fund our capital investment requirements or other liquidity needs, including in light of the uncertainty related to volume trends. Moreover, because we are a holding company with no material direct operations, we depend on loans, dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations. Our subsidiaries are legally distinct from us and may be prohibited or restricted from paying dividends or otherwise making funds available to us under certain conditions. As a result, we may be required to finance our cash needs through bank loans, additional debt financing, sales of equity-linked securities, public or private equity offerings or otherwise. Our ability to arrange financing or refinancing and the cost of such financing or refinancing are dependent on numerous factors, including but not limited to general economic and capital market conditions, the availability of credit from banks or other lenders, investor confidence in us, and our results of operations.

There can be no assurance that financing or refinancing will be available on terms favorable to us or at all, which could force us to delay, reduce or abandon our growth strategy, increase our financing costs, or adversely affect our ability to operate our business. Additional funding from debt financings may make it more difficult for us to operate our business because a portion of our cash generated from internal operations would be used to make principal and interest payments on the indebtedness and we may be obligated to abide by restrictive covenants contained in the debt financing agreements, which may, among other things, limit our ability to make business decisions and further limit our ability to pay dividends. Recent increases in interest rates have significantly increased our interest expense, and further increases in interest rates would result in additional interest expense, which would adversely impact our financial performance. In addition, any downgrade of our debt ratings by Standard & Poor’s, Moody’s Investor Service or similar ratings agencies, increases in general interest rate levels and credit spreads or overall weakening in the credit markets could increase our cost of capital. Furthermore, raising capital through public or private sales of equity, or sales of equity-linked securities, could cause earnings or ownership dilution to your shareholding interests in our company.

We are exposed to interest rate fluctuations.

Our floating rate indebtedness and the potential refinancing of fixed rate indebtedness exposes us to fluctuations in prevailing interest rates. To reduce the impact of large fluctuations in interest rates, we typically hedge a portion of our interest rate risk by entering into derivative agreements with financial institutions. Our exposure to floating interest rates relates primarily to our borrowings under the Amended and Restated Credit Agreement.

The derivative agreements that we use to manage the risk associated with fluctuations in interest rates may not be able to eliminate the exposure to these changes. Additionally, recent interest rate increases have generally increased the cost of debt and we have been, and may in the future be, required to pay higher interest rates on new fixed rate indebtedness we have incurred and may incur in the future in comparison to the interest rates payable on our prior and currently outstanding fixed rate indebtedness, including in connection with the refinancing of such indebtedness. Interest rates are sensitive to numerous factors outside of our control, such as government and central bank monetary policy in the jurisdictions in which we operate. Depending on the size of the exposures and the relative movements of interest rates, if we choose not to hedge or fail to effectively hedge our exposure, we could experience a material adverse effect on our results of operations and financial condition.

The market price of our common stock may be volatile and could decline regardless of our operating performance.

The market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including, actual or anticipated fluctuations in our financial conditions and results of operations; the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections; failure of securities analysts to initiate or maintain coverage of our company, changes in financial estimates or ratings by any securities analysts who follow our company or our failure to meet these estimates or the expectations of investors; announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, results of operations or capital commitments; anticipated or actual changes in laws, regulations or government policies applicable to our business; general economic conditions in the United States; other events or factors, including those resulting from war, pandemics (such as COVID-19), incidents of terrorism or responses to these events; and the other factors described in this Part II, Item 1A.

Further, sales of substantial amounts of our common stock or convertible instruments in the public market in future offerings, or the perception that these sales could occur, could cause the market price of our common stock to decline. These sales could also make it more difficult for us to sell equity or equity-linked securities in the future, at a time and price that we deem appropriate. In addition, the additional sale of our common stock by our officers or directors in the public market, or the perception that these sales may occur, could cause the market price of our common stock to decline. We may issue shares of our common stock or other securities from time to time as consideration for, or to finance, future acquisitions and investments or for other capital needs. We cannot predict the size of future issuances of our shares or the effect, if any, that future sales and issuances of shares would have on the market price of our common stock. If any such acquisition or investment is significant, the number of shares of common stock or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial and may result in additional dilution to our stockholders. We may also grant registration rights covering shares of our common stock or other securities that we may issue in connection with any such acquisitions and investments. To the extent that any of us, our executive officers or directors sell, or indicate an intent to sell, substantial amounts of our common stock in the public market, the trading price of our common stock could decline significantly.

An active market for our common stock may not be maintained.

Our stock began trading on the Nasdaq stock market in 2014 and we can provide no assurance that we will be able to continue to maintain an active trading market on Nasdaq or any other exchange in the future. If an active market for our common stock is not maintained, it may be difficult for our stockholders to sell shares without depressing the market price for the shares or at all. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses, applications or technologies using our shares as consideration.

Delisting from any Nasdaq market could make trading our common stock more difficult for investors, potentially leading to declines in our share price and liquidity. In addition, without a Nasdaq market listing, stockholders may have a difficult time getting a quote for the sale or purchase of our common stock, the sale or purchase of our common stock would likely be made more difficult and the trading volume and liquidity of our common stock could decline. Delisting from Nasdaq could also result in negative publicity and could also make it more difficult for us to raise additional capital. The absence of such a listing may adversely affect the acceptance of our common stock as currency or the value accorded by other parties. If our common stock is delisted by Nasdaq, our common stock may be eligible to trade on an over-the-counter quotation system, such as the OTCQB market, where an investor may find it more difficult to sell our common stock or obtain accurate quotations as to the market value of our common stock. We cannot assure you that our common stock, if delisted from Nasdaq, will be listed on another national securities exchange or quoted on an over-the counter quotation system.

We may recognize impairments on long-lived assets, including goodwill and other intangible assets, or recognize impairments on our equity method investments.

Our consolidated balance sheets as of March 31, 2026 contained goodwill and intangible assets, net totaling $2.7 billion. Future acquisitions that result in the recognition of additional goodwill and intangible assets would cause an increase in these types of assets. We do not amortize goodwill and intangible assets that are determined to have indefinite useful lives, but we amortize definite-lived intangible assets on a straight-line basis over their useful economic lives, which range from four to thirty years, depending on classification. We evaluate goodwill for impairment on an annual basis or earlier if impairment indicators exist and we evaluate definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of definite-lived intangible assets used in combination to generate cash flows largely independent of other assets may not be recoverable. We record an impairment charge whenever the estimated fair value of our reporting units or of such intangible assets is less than its carrying value. The fair values used in our impairment evaluation are estimated using a combined approach based upon discounted future cash flow projections and observed market multiples for comparable businesses. Changes in estimates based on changes in risk-adjusted discount rates, future booking and transaction volume levels, travel supplier capacity and load factors, future price levels, rates of growth including long-term growth rates, rates of increase in operating expenses, cost of revenue and taxes, and changes in realization of estimated cost-saving initiatives could result in material impairment charges.

Maintaining and improving our financial controls and the requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and The NASDAQ Stock Market ("NASDAQ") rules. The requirements of these rules and regulations have increased and will continue to significantly increase our legal and financial compliance costs, including costs associated with the hiring of additional personnel, making some activities more difficult, time-consuming or costly, and may also place undue strain on our personnel, systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires, among other things, that we maintain disclosure controls and procedures and internal control over financial reporting. Ensuring that we have adequate internal financial and accounting controls and procedures in place, as well as maintaining these controls and procedures, is a costly and time-consuming effort that needs to be re-evaluated frequently. Section 404 of the Sarbanes-Oxley Act ("Section 404") requires that we annually evaluate our internal control over financial reporting to enable management to report on, and our independent auditors to audit as of the end of each fiscal year the effectiveness of those controls. In connection with the Section 404 requirements, both we and our independent registered public accounting firm test our internal controls and could, as part of that documentation and testing, identify material weaknesses, significant deficiencies or other areas for further attention or improvement.

Implementing any appropriate changes to our internal controls may require specific compliance training for our directors, officers and employees, require the hiring of additional finance, accounting and other personnel, entail substantial costs to modify our existing accounting systems, or any manual systems or processes, and take a significant period of time to complete. These changes may not, however, be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business. Moreover, adequate internal controls are necessary for us to produce reliable financial reports and are important to help prevent fraud. As a result, our failure to satisfy the requirements of Section 404 on a timely basis could result in the loss of investor confidence in the reliability of our financial statements, which in turn could cause the market value of our common stock to decline. Various rules and regulations applicable to public companies make it more difficult and more expensive for us to maintain directors' and officers' liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to maintain coverage. If we are unable to maintain adequate directors' and officers' liability insurance, our ability to recruit and retain qualified officers and directors, especially those directors who may be deemed independent for purposes of the NASDAQ rules, will be significantly curtailed.

We may have higher than anticipated tax liabilities.

We are subject to a variety of taxes in many jurisdictions globally, including income taxes in the United States at the federal, state, and local levels, and in many other countries. Significant judgment is required in determining our worldwide provision for income taxes. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. We operate in numerous countries where our income tax returns are subject to audit and adjustment by local tax authorities. Because we operate globally, the nature of the uncertain tax positions is often very complex and subject to change, and the amounts at issue can be substantial. It is inherently difficult and subjective to estimate such amounts, as we must determine the probability of various possible outcomes. We re-evaluate uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit and new audit activity. Although we believe our tax estimates are reasonable, the final determination of tax audits could be materially different from our historical income tax provisions and accruals. Our effective tax rate may change from year to year based on changes in the mix or magnitude of activities and income allocated or earned among various jurisdictions, tax laws in these jurisdictions, tax treaties between countries, our eligibility for benefits under those tax treaties, and the estimated values of deferred tax assets and liabilities, including the estimation of valuation allowances. Such changes could result in an increase or decrease in the effective tax rate applicable to all or a portion of our income or losses which would impact our profitability. We consider the undistributed capital investments in our foreign subsidiaries to be indefinitely reinvested as of March 31, 2026, and, accordingly, have not provided deferred taxes on any outside basis differences for most subsidiaries.

We establish reserves for our potential liability for U.S. and non-U.S. taxes, including sales, occupancy and Value Added Taxes (“VAT”), consistent with applicable accounting principles and considering all current facts and circumstances. We also establish reserves when required relating to the collection of refunds related to value-added taxes, which are subject to audit and collection risks in various countries. Historically our right to recover certain value-added tax receivables associated with our European businesses has been questioned by tax authorities. These reserves represent our best estimate of our contingent liability for taxes. The interpretation of tax laws and the determination of any potential liability under those laws are complex, and the amount of our liability may exceed our established reserves.

New tax laws, such as the One Big Beautiful Bill Act (see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources"), statutes, rules, regulations or ordinances could be enacted at any time and existing tax laws, statutes, rules, regulations and ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us to pay additional tax amounts on a prospective or retroactive basis, as well as require us to pay fees, penalties or interest for past amounts deemed to be due. New, changed, modified or newly interpreted or applied laws could also increase our compliance, operating and other costs, as well as the costs of our products and services. The Organization for Economic Co-operation and Development (OECD) has released Model Rules for a global minimum tax rate of 15% that would apply to multinational entities. Over 140 countries have agreed to enact legislation to implement these rules, with several already enacting domestic laws to do so. In some countries where we operate the new rules were effective in the year 2025 with more expected in the year 2026. The OECD released the Side-by-Side (SbS) administrative guidance on January 5, 2026, introducing new safe harbors and simplifications under the Pillar Two GloBE rules to reduce compliance burdens for multinational entities. We continue to monitor the SbS implementation in the countries where we operate. Additionally, several countries, primarily in Europe, have adopted digital services taxes ("DST") on revenue earned by multinational companies from the provision of certain digital services, such as the use of an online marketplace, regardless of physical presence. Canada repealed their DST on March 26, 2026, and we reversed our accrual for these taxes in our selling, general and administrative costs. Other countries continue to propose DST legislation, which we monitor closely. We continue to evaluate the potential effects that the DST may have on our operations, cash flows and results of operations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity Outlook.” The future total impact of DST, including on our global operations, is uncertain, as additional countries enact a DST, and our business and financial condition could be adversely affected.

Our pension plan obligations are currently unfunded, and we may have to make significant cash contributions to our plans, which could reduce the cash available for our business.

Our pension plans in the aggregate are estimated to be unfunded by $38 million as of December 31, 2025. With approximately 3,400 participants in our pension plans, we incur substantial costs relating to pension benefits, which can vary substantially as a result of changes in healthcare laws and costs, volatility in investment returns on pension plan assets and changes in discount rates used to calculate related liabilities. Our estimates of liabilities and expenses for pension benefits require the use of assumptions, including assumptions relating to the rate used to discount the future estimated liability, the rate of return on plan assets, inflation and several assumptions relating to the employee workforce (medical costs, retirement age and mortality). Actual results may differ, which may have a material adverse effect on our business, prospects, financial condition or results of operations. Future volatility and disruption in the stock markets could cause a decline in the asset values of our pension plans. In addition, a decrease in the discount rate used to determine minimum funding requirements could result in increased future contributions. If either occurs, or to avoid certain funding-based benefit restrictions, we may need to make additional pension contributions above what is currently estimated or provide security to the plan, which could reduce the cash available for our businesses.

We may not have sufficient insurance to cover our liability in pending litigation claims and future claims either due to coverage limits or as a result of insurance carriers seeking to deny coverage of such claims, which in either case could expose us to significant liabilities.

We maintain third-party insurance coverage against various liability risks, including securities, stockholders, derivative, ERISA, and product liability claims, as well as other claims that form the basis of litigation matters pending against us. We believe these insurance programs are an effective way to protect our assets against liability risks. However, the potential liabilities associated with litigation matters pending against us, or that could arise in the future, could exceed the coverage provided by such programs. In addition, our insurance carriers have in the past sought or may in the future seek to rescind or deny coverage with respect to pending claims or lawsuits, completed investigations or pending or future investigations and other legal actions against us. If we do not have sufficient coverage under our policies, or if the insurance companies are successful in rescinding or denying coverage, we may be required to make material payments in connection with third-party claims.

Defects in our products may subject us to significant warranty liabilities or product liability claims and we may have insufficient product liability insurance to pay material uninsured claims.

Our business exposes us to the risk of product liability claims that are inherent in software development. We may inadvertently create defective software or supply our customers with defective software or software components that we acquire from third parties, which could result in personal injury, property damage or other liabilities, and may result in warranty or product liability claims brought against us, our travel supplier customers or third parties. Under our customer agreements, we generally must indemnify our customers for liability arising from intellectual property infringement claims with respect to our software. These indemnifications could be significant and we may not have adequate insurance coverage to protect us against all claims. The combination of our insurance coverage, cash flows and reserves may not be adequate to satisfy product liabilities we may incur in the future. Even meritless claims could subject us to adverse publicity, hinder us from securing insurance coverage in the future, require us to incur significant legal fees, decrease demand for any products that we successfully develop, divert management's attention, and force us to limit or forgo further development and commercialization of these products. The cost of any product liability litigation or other proceedings, even if resolved in our favor, could be substantial.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Share repurchases are made pursuant to a multi-year share repurchase program (the "Share Repurchase Program") authorized by our board of directors on February 6, 2017. This program was announced on February 7, 2017 and allows for the purchase of up to $500 million of outstanding shares of our common stock in privately negotiated transactions or in the open market, or otherwise. On March 16, 2020, we announced the suspension of share repurchases under the Share Repurchase Program in conjunction with certain cash management measures we undertook as a result of the market conditions caused by COVID-19. During the three months ended March 31, 2026, we did not repurchase any shares pursuant to the Share Repurchase Program. As of March 31, 2026, the Share Repurchase Program remains suspended and approximately $287 million remains authorized for repurchases.

ITEM 5. OTHER INFORMATION

During the three months ended March 31, 2026, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

ITEM 6. EXHIBITS

The following exhibits are filed as part of this Quarterly Report on Form 10-Q.

Exhibit Number	Description of Exhibit
10.155	Form of Certificate of Designations of Series B Preferred Stock of Sabre Corporation (incorporated by reference to Exhibit 3.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 2, 2026).
10.156	Rights Agreement, dated as of March 1, 2026, between Sabre Corporation and Equiniti Trust Company, LLC, as rights agent (incorporated by reference to Exhibit 4.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 2, 2026).
10.157	Form of Certificate of Elimination of Series B Preferred Stock of Sabre Corporation (incorporated by reference to Exhibit 3.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 5, 2026).
10.158	Amendment, dated March 5, 2026, to Rights Agreement, dated March 1, 2026, between Sabre Corporation and Equiniti Trust Company, LLC, as rights agent (incorporated by reference to Exhibit 4.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 5, 2026).
10.159	Strategic Governance Agreement, dated as of March 5, 2026, by and among Sabre Corporation, Constellation Software Inc. and Constellation Canadian Holdings Inc. (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 5, 2026).
10.160†	Sabre Corporation 2026 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 1, 2026).
10.161†	Sabre Corporation 2026 Director Equity Compensation Plan (incorporated by reference to Exhibit 10.2 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 1, 2026).
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104*	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

† Indicates management contract or compensatory plan or arrangement.
* Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

		SABRE CORPORATION
		(Registrant)
Date: May 7, 2026	By:	/s/ Michael Randolfi
		Michael Randolfi Executive Vice President and Chief Financial Officer (principal financial officer of the registrant)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kurt Ekert, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sabre Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ Kurt Ekert
Kurt Ekert
Chief Executive Officer
(principal executive officer of the registrant)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Randolfi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sabre Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ Michael Randolfi

Michael Randolfi
Executive Vice President and Chief Financial Officer
(principal financial officer of the registrant)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Executive Officer of Sabre Corporation, hereby certifies that to his knowledge, on the date hereof:

a. The Form 10-Q of Sabre Corporation for the quarter ended March 31, 2026 (the “Report”), filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Sabre Corporation.

Date:	May 7, 2026	By:	/s/ Kurt Ekert
			Kurt Ekert
			Chief Executive Officer
			(principal executive officer of the registrant)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sabre Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, the Chief Financial Officer of Sabre Corporation, hereby certifies that to his knowledge, on the date hereof:

a. The Form 10-Q of Sabre Corporation for the quarter ended March 31, 2026 (the “Report”), filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Sabre Corporation.

Date: May 7, 2026

By: /s/ Michael Randolfi

Michael Randolfi
Executive Vice President and Chief Financial Officer
(principal financial officer of the registrant)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sabre Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.