

TRAVEL DISTRIBUTION AND RETAILING UPDATES



WEEKS 9 & 10, 2026

THIS EDITION CONTAINS NEWS ON:

Air India | Akasa Airlines | ITA Airways | Lufthansa Group | Volotea |
Amadeus | Amex GBT | CTM | Sabre | TPCconnects | Travelport

VOLOTEA EXPANDS RELATIONSHIP WITH AMADEUS' NAVITAIRE

Volotea has become the second airline partner for Navitaire Stratos. The airline has also renewed its current New Skies agreement until its transition to Stratos is completed. In November 2024, Amadeus announced Stratos, a new version of the Navitaire platform. The platform is designed for LCCs and hybrid carriers to support modern airline retailing, including capabilities aligned with NDC standards, Offer/Order concepts, and dynamic offers.

The development reflects airlines gradually moving toward modern airline retailing platforms such as Nevio and Stratos, alongside traditional PSS systems such as Altea and New Skies.

Recent Nevio and Stratos airline customer signings

Nevio

Lufthansa Group
(Jan 2026)

Air France- KLM
(Feb 2025)

Stratos

TUI Airline Group
(Dec 2025)

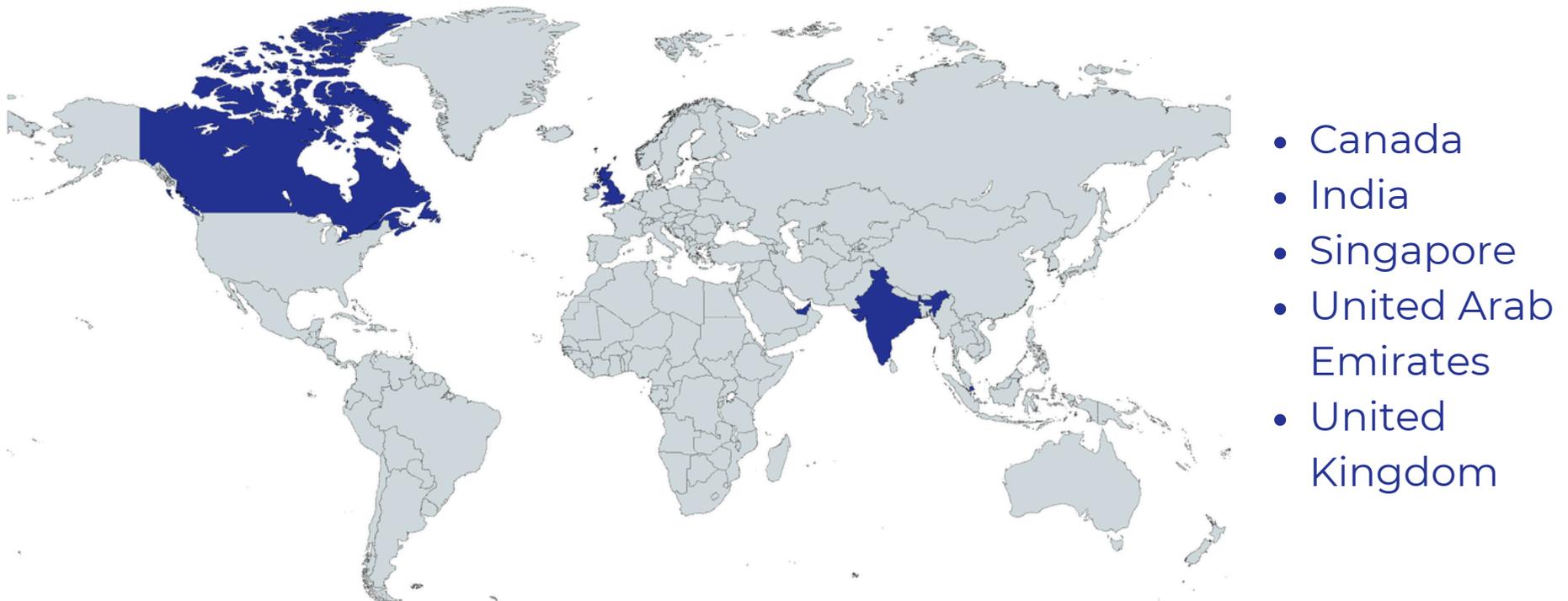
Volotea
(Feb 2026)

TPCONNECTS GOES LIVE WITH AIR INDIA NDC CONNECTION

TPConnects is now providing Air India's NDC content, including the airline's full range of NDC offers, via its Iris agency platform. Air India renewed its GDS agreements to include NDC with all three GDSs in 2023 and entered a partnership with aggregator Verteil in 2024.

In 2025, TPConnects also integrated NDC content from Air France-KLM, FlySafair, and Riyadh Air. Additionally, Lufthansa City Center named TPConnects as a preferred supplier.

Current rollout of TPConnects' Air India NDC connectivity





AKASA AIR ENTERS GDS DISTRIBUTION WITH TRAVELPORT

Akasa Air, an Indian carrier has signed a long-term GDS agreement with Travelport, marking the first time the airline's content will be distributed via a GDS. The partnership provides Travelport+ users with access to 'Akasa's full range of flights, fares, and ancillary offerings' and unlocks global access for the carrier.

The carrier has granted Travelport a "preferred GDS status in point-of-sale India", as it moves forward in its target of becoming one of the top 30 airlines globally by 2030.

ITA AIRWAYS TO BE INTEGRATED INTO LHG NDC PLATFORMS

ITA Airways content will be added to Lufthansa Group (LHG) NDC channels (direct API, SPRK platform, and approved aggregators) on May 5, 2026. In early 2025, Lufthansa acquired a 41% minority stake in ITA Airways for €325 million and has since been integrating the airline into the Lufthansa Group ecosystem.

AMADEUS REPORTS CONTINUED YOY GROWTH IN Q4 2025

Amadeus reported a continued YoY increase in its distribution revenue. The GDS has consistently outperformed its 2024 results across all quarters of 2025. Air distribution increased by 6% YoY, and bookings by 3% YoY. The GDS also reported signing 18 new/renewed airline distribution agreements in Q4 (Full year 2025: 61), and as of 31 December 2025, it has 75+ NDC airline agreements.

In addition to its Q4 2025 results, Amadeus announced its acquisition of SkyLink. SkyLink is known for its AI travel assistant capabilities that use chatbot technology integrated into workplace platforms such as Slack and Microsoft Teams. Amadeus plans to expand this technology across its ecosystem, initially targeting TMCs and corporate travellers.

<i>2025 Quarterly evolution</i>	Q1	Q2	Q3	Q4
Air distribution revenue (Mio USD; % change YOY)	821 (+8%)	787 (+6%)	769 (+6%)	742 (+4%)
Bookings (Mio; % change YOY)	128 (+2.5%)	119 (+1.7%)	122 (+2.7%)	115 (+4%)

SABRE AND CONSTELLATION SOFTWARE ENTER STRATEGIC GOVERNANCE AGREEMENT

Sabre and Constellation Software Inc. have entered into a ‘Strategic Governance Agreement’ following recent tensions between the companies. Constellation has increased its economic interest in Sabre to approximately 12.7% (up from 9.7% disclosed in January 2026). Sabre adopted a limited-duration shareholder rights plan (‘poison pill’) after Constellation abruptly broke off promising negotiations in late February, according to Sabre. The matter has since been resolved, with Damian McKay, CEO of Vela Software Group, an operating division of Constellation, joining Sabre’s Board.

The developments come as Sabre recently unveiled a full company rebrand and is positioning itself beyond its legacy GDS identity as an ‘AI-native technology platform,’ highlighted by the introduction of agentic APIs and an MCP server.

In its recent Q4 2025 results, Sabre also announced approximately \$65 million in restructuring costs and signalled a shift toward expanding engineering roles to support its AI-focused offerings.

CTM REMAINS 'STABLE' AMID OVERCHARGING SCANDAL

Corporate Travel Management (CTM), a major Australia-based TMC, says its sales have remained relatively stable amid its ongoing overcharging scandal. The company states that customer retention remains at 97% and that it continues to win new business. Competitor Flight Centre has said it is receiving more RFPs amid CTM's current situation.

Late last year, CTM disclosed that customers in the UK and Europe had been overcharged by £77.6 million over three years. CTM founder and CEO Jamie Pherous stepped down from his role in February 2026. Since the issue was discovered in September, CTM's shares have remained suspended from trading on the Australian Securities Exchange.

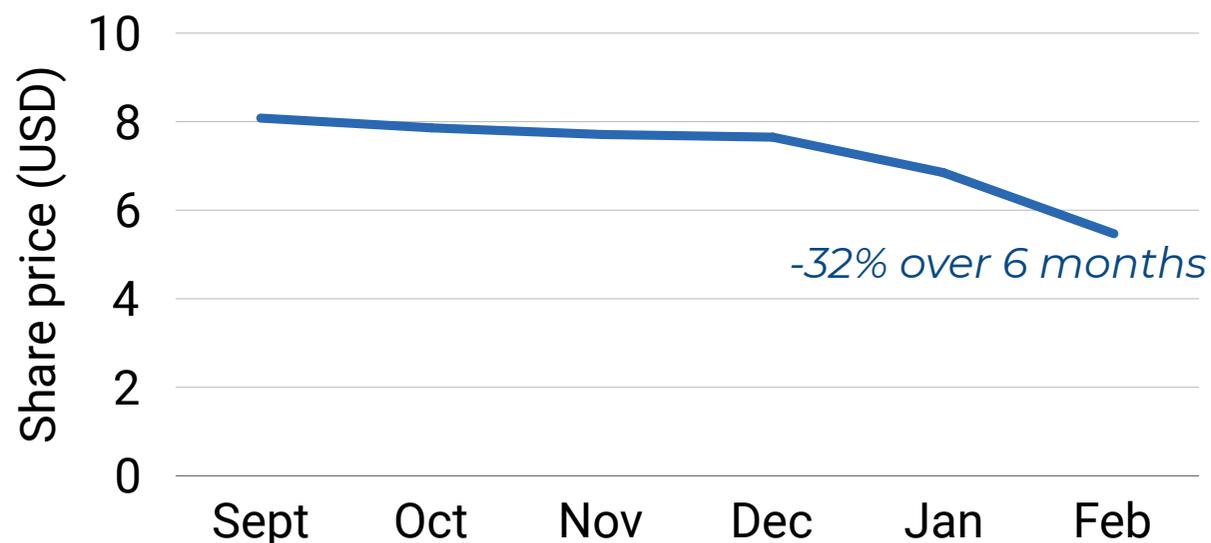
	2023 & 2024	2025
Reverse revenue amount (M GBP)	58.2	19.4

AMEX GBT DOUBLES VALUE OF SHARE BUYBACK PROGRAM

Amex GBT announced it has expanded its share repurchase authorisation to 600 million USD (up from 300 million USD), doubling the size of its existing buyback program.

Amex GBT was in the news in late 2025 following reports that it was considering a potential sale, partly attributed to pressure on its stock price despite positive financial results. In 2025, Amex also entered a partnership with SAP Concur for an AI-based, end-to-end T&E platform and completed its acquisition of CWT.

Amex GBT share price evolution (Sept 2025-Feb 2026)





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