

Amadeus IT Group, S.A. and Subsidiaries

Review report of independent auditors, Consolidated and condensed interim financial statements, prepared in accordance with International Accounting Standard 34, and interim consolidated Directors' report for the six-month period ended June 30, 2025



Amadeus IT Group, S.A. and Subsidiaries

Review report of independent auditors for the six-month
period ended June 30, 2025

REPORT ON LIMITED REVIEW OF THE CONSOLIDATED AND CONDENSED INTERIM FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the Shareholders of AMADEUS IT GROUP, S.A. at the request of management:

Report on the consolidated and condensed interim financial statements

Introduction

We have carried out a limited review of the accompanying consolidated and condensed interim financial statements (hereinafter the interim financial statements) of Amadeus IT Group, S.A. (hereinafter the parent) and subsidiaries (hereinafter the Group), which comprise the consolidated statement of financial position at June 30, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the explanatory notes for the six months period then ended. The parent's directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting", adopted by the European Union for the preparation of interim condensed financial reporting in conformity with article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making enquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter came to our attention which would lead us to conclude that the accompanying interim financial statements for the six months period ended June 30, 2025 have not been prepared, in all material respects, in accordance with the requirements established by International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim financial statements.

Emphasis paragraph

We draw attention to the matter described in the accompanying explanatory Note 2 in the interim financial statements, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying interim consolidated Directors' report for the six months period ended June 30, 2025 contains such explanations as the parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six months period ended on June 30, 2025. Our work is limited to verifying the interim consolidated Directors' report in accordance with the scope described in this paragraph, and does not include the review of information other than that obtained from the accounting records of Amadeus IT Group, S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of management with regard to the publication of the semi-annual financial report required by article 100 of Law 6/2023 on Securities Markets and Investment Services, of March 17.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

Luis San Pedro Alarcón

July 31, 2025

Amadeus IT Group, S.A. and Subsidiaries

Consolidated and condensed interim financial statements
for the six-month period ended June 30, 2025, prepared in
accordance with International Accounting Standard 34

This English version is a free translation performed by Amadeus IT Group, S.A., under its sole responsibility, and it should not be considered official or regulated financial information

ASSETS	Note	June 30, 2025 Unaudited	December 31, 2024
Goodwill	4	3,915.2	4,090.6
Patents, trademarks, licenses and others		302.9	305.3
Technology and content		3,347.7	3,271.6
Contractual relationships		661.2	754.4
Intangible Assets		4,311.8	4,331.3
Land and buildings		134.4	86.7
Data processing hardware and software		84.3	95.0
Other property, plant and equipment		13.3	13.4
Property, plant and equipment		232.0	195.1
Right of use assets		159.3	216.5
Investments accounted for using the equity method		5.3	5.2
Other non-current financial assets	5	92.0	82.4
Non-current derivative financial assets	5	36.6	1.7
Deferred tax assets		58.8	77.2
Other non-current assets		191.0	190.4
Total non-current assets		9,002.0	9,190.4
Trade receivables	5	843.2	843.7
Current income tax assets		127.3	154.2
Other current financial assets	5	6.8	83.1
Current derivative financial assets	5	36.5	9.5
Other current assets		521.5	454.3
Cash and cash equivalents	5 and 12	1,259.9	1,049.1
Total current assets		2,795.2	2,593.9
TOTAL ASSETS		11,797.2	11,784.3

EQUITY AND LIABILITIES	Note	June 30, 2025 Unaudited	December 31, 2024
Share Capital	7	4.5	4.5
Additional paid-in capital	7	745.4	899.5
Retained earnings and reserves	7	4,546.7	3,692.0
Treasury shares	7	(520.0)	(884.6)
Profit for the period attributable to owners of the parent		727.4	1,253.0
Unrealized gains / (losses) reserve		(202.6)	99.2
Equity attributable to owners of the parent		5,301.4	5,063.6
Non-controlling interests		(1.2)	(1.2)
Equity		5,300.2	5,062.4
Non-current provisions		15.0	15.0
Non-current debt	5 and 8	3,060.3	2,571.8
Non-current derivative financial liabilities	5	6.9	8.5
Other non-current financial liabilities	5	23.7	29.5
Deferred tax liabilities		580.5	601.1
Non-current contract liabilities		194.8	202.6
Non-current income tax liabilities		106.8	108.1
Other non-current liabilities		148.9	149.3
Total non-current liabilities		4,136.9	3,685.9
Current provisions		3.0	1.6
Current debt	5 and 8	73.4	803.9
Other current financial liabilities	5	32.9	14.5
Dividend payable	5	394.3	218.3
Current derivative financial liabilities	5	4.4	20.0
Trade payables	5	1,039.8	1,169.5
Current income tax liabilities		182.3	121.9
Current contract liabilities		231.2	192.3
Other current liabilities		398.8	494.0
Total current liabilities		2,360.1	3,036.0
TOTAL EQUITY AND LIABILITIES		11,797.2	11,784.3

Continuing operations	Note	June 30, 2025 Unaudited	June 30, 2024 Unaudited
Revenue	3 and 6	3,260.0	3,052.6
Cost of revenue		(801.3)	(770.7)
Personnel and related expenses		(1,004.3)	(934.5)
Depreciation and amortization		(337.9)	(331.9)
Other operating expenses		(178.4)	(147.4)
Operating income	3	938.1	868.1
Interest income		8.8	10.2
Interest expense	11	(37.5)	(50.9)
Other financial income/ (expenses)	11	(4.1)	(5.6)
Exchange gains / (losses)		19.7	(5.9)
Financial expense, net		(13.1)	(52.2)
Other income / (expense)		(0.8)	(0.3)
Profit before income taxes		924.2	815.6
Income tax expense		(198.7)	(171.3)
Profit after taxes		725.5	644.3
Share in profit / (loss) of associates and joint ventures accounted for using the equity method		1.9	3.5
PROFIT FOR THE PERIOD		727.4	647.8
Attributable to owners of the parent		727.4	648.0
Attributable to non-controlling interests		–	(0.2)
Earnings per share basic [in Euros]	7	1.64	1.48
Earnings per share diluted [in Euros]	7	1.62	1.44
Items that will not be reclassified to profit or loss:			
Changes in the fair value of equity investment at FVOCI		–	(0.3)
Items that may be reclassified to profit or loss:			
Cash flow hedges		56.2	(14.5)
Exchange differences on translation of foreign operations	11	(358.0)	85.2
Other comprehensive income / (expense) for the period, net of tax		(301.8)	70.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		425.6	718.2
Attributable to owners of the parent		425.6	718.4
Attributable to non-controlling interests		–	(0.2)

	Share Capital	Additional paid-in capital	Retained earnings and reserves	Treasury shares	Profit for the period attributable to owners of the parent	Unrealized gains / (losses) reserve	Non- controlling interests	Total
Balance at December 31, 2023	4.5	896.5	3,140.8	(630.0)	1,117.6	(46.0)	(0.9)	4,482.5
Total comprehensive income for the period	–	–	–	–	648.0	70.4	(0.2)	718.2
Complementary dividend	–	–	(348.5)	–	–	–	–	(348.5)
Treasury shares acquisition	–	–	–	(339.3)	–	–	–	(339.3)
Treasury shares disposal	–	(27.1)	–	27.3	–	–	–	0.2
Recognition of share-based payment	–	23.4	–	–	–	–	–	23.4
Transfer to retained earnings	–	–	1,117.6	–	(1,117.6)	–	–	–
Other changes in equity	–	–	0.5	–	–	–	–	0.5
Balance at June 30, 2024 (Unaudited)	4.5	892.8	3,910.4	(942.0)	648.0	24.4	(1.1)	4,537.0

	Note	Share Capital	Additional paid-in capital	Retained earnings and reserves	Treasury shares	Profit for the period attributable to owners of the parent	Unrealized gains / (losses) reserve	Non-controlling interests	Total
Balance at December 31, 2024		4.5	899.5	3,692.0	(884.6)	1,253.0	99.2	(1.2)	5,062.4
Total comprehensive income for the period		–	–	–	–	727.4	(301.8)	–	425.6
Complementary dividend	7	–	–	(394.3)	–	–	–	–	(394.3)
Treasury shares acquisition	7	–	–	–	(509.2)	–	–	–	(509.2)
Treasury shares disposal	7	–	(39.3)	–	41.1	–	–	–	1.8
Recognition of share-based payment	7	–	24.6	–	–	–	–	–	24.6
Convertible bonds	7	–	(139.4)	(1.3)	832.7	–	–	–	692.0
Transfer to retained earnings		–	–	1,253.0	–	(1,253.0)	–	–	–
Other changes in equity	7	–	–	(2.7)	–	–	–	–	(2.7)
Balance at June 30, 2025 (Unaudited)		4.5	745.4	4,546.7	(520.0)	727.4	(202.6)	(1.2)	5,300.2

	Note	June 30, 2025 Unaudited	June 30, 2024 Unaudited
Operating income	3	938.1	868.1
Depreciation and amortization		337.9	331.9
Operating income adjusted before changes in working capital and taxes paid		1,276.0	1,200.0
Trade receivables		(39.7)	(143.5)
Other current assets		(64.9)	(100.6)
Trade payables		(127.7)	153.6
Other current liabilities		(27.6)	(101.4)
Other non-current liabilities		6.4	(0.7)
Payment of reverse factoring agreements		(0.6)	(5.8)
Taxes paid		(136.2)	(128.5)
CASH FLOWS GENERATED BY OPERATING ACTIVITIES		885.7	873.1
Payments for property, plant and equipment		(27.6)	(22.7)
Payments for intangible assets		(366.0)	(317.1)
Payments on acquisition of subsidiaries, associates and businesses		(19.8)	(372.8)
Proceeds on disposal of subsidiaries, associates and businesses		0.2	–
Interest received		12.6	22.8
Payments to acquire financial assets		(17.1)	(3.3)
Net loans to third parties		(0.6)	(0.2)
Cash proceeds collected / (paid) from derivative agreements		0.7	(0.7)
Proceeds on sale of financial assets		1.1	8.7
Dividends received		0.1	1.4
Proceeds obtained from disposal of non-current assets		0.2	17.5
Subtotal before cash management activities		(416.2)	(666.4)
Purchase of securities/fund investments		–	(25.0)
Disposal of securities/fund investments		50.0	–
CASH FLOWS USED IN INVESTING AND CASH MANAGEMENT ACTIVITIES		(366.2)	(691.4)
Proceeds from borrowings	8	500.0	901.0
Proceeds from derivative agreements	8	6.1	–
Repayments of borrowings		(1.3)	(538.4)
Interest paid		(45.5)	(53.6)
Dividends paid to owners of the parent	7	(221.0)	(193.4)
Payments to acquire treasury shares		(496.8)	(353.8)
Payments of lease liabilities and others		(36.7)	(23.8)
CASH FLOWS USED IN FINANCING ACTIVITIES		(295.2)	(262.0)
Effect of exchange rate changes on cash and cash equivalents		(13.4)	2.1
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		210.9	(78.2)
Cash and cash equivalents net at the beginning of the period		1,048.9	1,037.2
Cash and cash equivalents net at the end of the period	12	1,259.8	959.0
Investments used in cash management activities	8	–	25.3
Unused credit facilities	8	1,000.0	1,000.0
TOTAL LIQUIDITY AVAILABLE		2,259.8	1,984.3

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1. GENERAL INFORMATION AND ACTIVITY

Amadeus IT Group, S.A. (hereinafter, 'the Company') was incorporated and registered at the Companies Register of Madrid on February 4, 2005. Its registered office is in Madrid, Salvador de Madariaga, 1 (Spain).

The Company's corporate object, as set out in article 2 of its by-laws, is the following:

- transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;
- provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;
- organization and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialization and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participation, shares or interests in other companies or entities;
- preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation; and
- acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

The direct or, when applicable, indirect performance of all business activities that are reserved by Spanish law is excluded. If professional titles, prior administrative authorizations, entries into public registers or any other requirements are required by legal dispositions to perform an activity embraced in the corporate object, such activity shall not commence until the required professional or administrative requirements have been fulfilled. The by-laws and other public information of the Company can be consulted on the website of the Company (corporate.amadeus.com).

Amadeus IT Group, S.A. is the parent company of the Amadeus Group (hereinafter, 'the Group'). The Group is a leading transaction processor for the global travel and tourism industry, providing advanced technology solutions to our travel providers and travel agencies worldwide. The Group acts as an international network providing comprehensive real-time search, pricing, booking, ticketing and other processing solutions to travel providers and travel agencies. We also offer other travel providers (today, principally airlines and hotels) an extensive portfolio of technology solutions, which automate certain mission-critical business processes, such as reservations, inventory management, payments and departure control.

Customers include providers of travel products and services, such as airlines (network, domestic, low-cost and charter carriers), airports, hotels (independent properties and big chains), tour operators (mainstream, specialist and vertically integrated players), insurance companies, land and sea transport companies (car rental companies, railway companies, cruise lines and ferry lines), travel sellers and brokers (offline and online travel agencies) and travel buyers.

The Group has no responsibilities, expenses, assets, liabilities or contingencies of an environmental nature that may have a significant impact on its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in the notes to the consolidated and condensed interim financial statements (hereinafter, 'interim financial statements' or 'consolidated interim financial statements').

2. BASIS OF PRESENTATION AND COMPARABILITY OF THE INFORMATION

2.1 Basis of presentation

2.1.1 General information

The accompanying consolidated interim financial statements for the six-month period ended June 30, 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'), in particular with International Accounting Standard 34: Interim Financial Reporting, and with the requirements of the Royal Decree 1362/2007. The disclosure requirements of IAS 34 are based on the assumption that the reader of the interim financial statements is doing so together with the most recent consolidated annual accounts. Consequently, the interim financial statements do not include all the information and disclosures that would be required by IFRS-EU for complete consolidated annual accounts. The most recent annual accounts were authorized for issue by the Board of Directors of the Company on February 27, 2025, and approved at the Ordinary General Shareholders' Meeting on June 4, 2025.

The issue of these interim financial statements was authorized by the Board of Directors of the Company on July 31, 2025.

The presentation currency of the Group is the Euro. The consolidated statement of financial position is presented with a difference between current and non-current items, and the consolidated statement of comprehensive income is presented by nature of expense. The presentation by nature highlights better the different components of financial performance of the Group and enhances predictability of the business. The Group decided to prepare the consolidated statement of cash flows by applying the indirect method.

2.1.2 Use of estimates

Use of estimates and assumptions is required in the preparation of the interim financial statements in accordance with IFRS-EU. The estimates and assumptions affect the carrying amount of assets and liabilities. The estimates with a more significant impact in the interim financial statements are the following:

- Estimated recoverable amounts used for impairment testing purposes.
- Income tax assets and liabilities.
- Expected credit losses.

- Amortization period for non-current non-financial assets.

The estimates and assumptions are based on the information available at the date of issuance of the interim financial statements, past experience and other factors, which are believed to be reasonable at that time. The actual results might differ from the estimates.

2.2 Comparison of information

For comparison purposes, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows as of June 30, 2025, are presented with information relating to the six-month period ended on June 30, 2024, and the consolidated statement of financial position is presented with information related to the year ended on December 31, 2024.

The presentation, classification, and aggregation of certain items in the consolidated annual accounts have been revised. Non-material reclassifications have been made to ensure the information is comparable with the previous year and to enhance the comprehension of the consolidated annual accounts.

Except where indicated otherwise, the figures of the consolidated annual accounts are expressed in millions of euros.

2.3 Consolidation scope

The main variations in the consolidation scope during the period are the following:

On February 28, 2025, the acquisition of Forward Data, S.L. was completed. This company is a provider of travel intelligence solutions.

2.4 Seasonality of interim results

Our business and operations are linked to the global travel industry. Our transactional business model means that our financial performance is driven by travel volumes (air passengers, air and non-air travel agency bookings, etc.), which are subject to a certain degree of seasonality during the year.

In addition, there are external factors that may have an effect on travel volumes (geo-political events, national holidays, natural disasters, etc.) that may have a different timing in different years or are unpredictable. As such, the figures for the six-month period ended June 30, 2025, may not be fully representative of the performance for the full year.

2.5 Accounting policies

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the consolidated annual accounts for the year ended December 31, 2024, except for the adoption of new amendments effective as of January 1, 2025.

The Group has applied the following standards and amendments issued and endorsed by the EU for the first time for the annual reporting period commencing on January 1, 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on August 15, 2023).

The aforementioned standards and amendments did not have any impact on the amounts recognized in prior or current periods.

During 2025, the EU has endorsed the following amendments and improvements which will be applied since January 1, 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on May 30, 2024).
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024).
- Annual Improvements Volume 11 (issued on July 18, 2024).

The Group does not expect the application of these amendments and improvements to have a significant impact

Additionally, certain new accounting amendments have been published by the IASB, that will not be effective until January 1, 2026, and January 1, 2027, that have not yet been endorsed by the EU.

3. SEGMENT REPORTING

The segment information has been prepared in accordance with the ‘management approach’, which requires presentation of the segments on the basis of the internal reports about components of the entity which are regularly reviewed by the chief operating decision maker (CODM), in order to allocate resources to a segment and to assess its performance.

The reporting structure pivots on the type of customer and platform, distinguishing between travel and hospitality. The segment reporting is composed of three segments: Air Distribution, Air IT Solutions and Hospitality & Other Solutions, detailed below.

- Air IT Solutions, also focused on travel customers including results from both, Airline IT and Airport IT businesses. The Group offers a portfolio of technology solutions (primarily Altéa Passenger Service System -PSS- and New Skies) that automate mission-critical processes for travel providers. This segment generates revenues from the transactions processed in the Amadeus platform, as well as from other IT services.
- Hospitality & Other Solutions, mainly focused on hospitality customers including, both the distribution and IT solutions services, payments solutions, mobility, insurance and ferry, and travel advertising.
- Air Distribution, comprising travel customers where the primary offering is Amadeus Global Distribution System (GDS) platform. It generates revenues mainly from booking fees that the Group charges to travel providers for bookings made, as well as other non-booking revenues but excluding hotel and car providers.

The Group applies the same accounting policies for the measurement of the profit or loss of its operating segments, as those described in the 2024 consolidated annual accounts. However, when evaluating the performance of each operating segment, management uses contribution as a performance measure. Contribution is defined at the relevant operating segment as revenue less operating costs plus capitalizations directly allocated to the relevant operating segment. The operating expenses (excluding capitalized expenses and those incentives associated to those capitalizations) of the Group are allocated either to operating direct costs or to indirect costs. The former are those that can be allocated to an operating segment and the latter to those that cannot be allocated to any of them.

Additionally, the Group manages its borrowing activities and taxes centrally and they are not followed up per segment.

Information regarding the Group's operating segments and the reconciliation of the measure of profit or loss to the consolidated statement of comprehensive income are set forth in the table below:

	June 30, 2025				June 30, 2024			
	Air IT Solutions	Hospitality & Other Solutions	Air Distr.	Total	Air IT Solutions	Hospitality & Other Solutions	Air Distr.	Total
Revenue	1,136.0	516.0	1,608.0	3,260.0	1,061.0	485.6	1,506.0	3,052.6
Contribution	794.5	174.2	819.2	1,787.9	757.3	166.2	731.0	1,654.5

The main reconciling items correspond to:

	June 30, 2025	June 30, 2024
Revenue	3,260.0	3,052.6
Contribution	1,787.9	1,654.5
Net indirect cost ⁽¹⁾	(511.9)	(454.5)
Depreciation and amortization	(337.9)	(331.9)
Operating income / (loss)	938.1	868.1

⁽¹⁾ Principally comprises what we denominate indirect costs that are costs shared between the operating segments, such as: (i) costs associated with Amadeus technology systems, including processing of multiple transactions, and (ii) corporate support, including various corporate functions such as finance, legal, human resources, internal information systems, etc. .

The Group operates in the travel industry and, accordingly, events that significantly affect the industry could also affect the Group's operations and financial position.

Amadeus IT Group, S.A. is based in Spain and is the counterparty to all key contractual arrangements with airlines and other travel providers for Air Distribution and Air IT Solutions operating segments.

4. GOODWILL

The reconciliation of the carrying amount of goodwill for the period ended June 30, 2025, is set forth in the table below:

	Millions of euros
Carrying amount at the beginning of the period	4,090.6
Additions due to acquisitions of subsidiaries	12.2
Exchange rate adjustments	(187.6)
Carrying amount at the end of the period	3,915.2

The Exchange rate adjustments caption for the period ended June 30, 2025, mainly relates to the USD – Euro evolution.

5. FINANCIAL ASSETS AND LIABILITIES AND FAIR VALUE MEASUREMENTS

5.1 Classification

The Group's classification of financial assets and liabilities as of June 30, 2025, is set forth in the table below:

	Amortized cost	FVOCI	Hedging derivatives	FVPL	Total
Other non-current financial assets	79.0	13.0	–	–	92.0
Non-current derivative financial assets	–	–	36.6	–	36.6
Total non-current financial assets	79.0	13.0	36.6	–	128.6
Trade receivables	843.2	–	–	–	843.2
Other current financial assets	6.8	–	–	–	6.8
Current derivative financial assets	–	–	36.4	0.1	36.5
Cash and cash equivalents	984.1	–	–	275.8	1,259.9
Total current financial assets	1,834.1	–	36.4	275.9	2,146.4
Non-current debt	3,060.3	–	–	–	3,060.3
Non-current derivative financial liabilities	–	–	6.9	–	6.9
Other non-current financial liabilities	4.0	–	–	19.7	23.7
Total non-current financial liabilities	3,064.3	–	6.9	19.7	3,090.9
Current debt	73.4	–	–	–	73.4
Other current financial liabilities	21.4	–	–	11.5	32.9
Dividend payable	394.3	–	–	–	394.3
Current derivative financial liabilities	–	–	4.4	–	4.4
Trade payables	1,039.8	–	–	–	1,039.8
Total current financial liabilities	1,528.9	–	4.4	11.5	1,544.8

The 'Cash and cash equivalents' caption is measured as follows:

- Fair value through profit or loss (FVPL): This includes money market investment funds used to invest a portion of the Group's liquidity.
- Amortized cost: This category comprises €357.4 million in money market investment funds and deposits.

The average yield of deposits and money market investment funds is ESTR + 8bps and ESTR + 18bps, respectively.

All instruments classified under 'Cash and cash equivalents' have original maturities of three months or less from the acquisition date.

5.2 Fair value measurements disclosures

The assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the consolidated statement of financial position as of June 30, 2025, are set forth in the table below. These fair value measurements are categorized into different levels of fair value hierarchy based on the inputs to valuation techniques used.

	June 30, 2025	
	Level 2	Level 3
Other non-current financial assets	–	13.0
Non-current derivative financial assets	36.6	–
Current derivative financial assets	36.5	–
Non-current derivative financial liabilities	6.9	–
Current derivatives financial liabilities	4.4	–
Cash equivalents at fair value	275.8	–
Contingent consideration at fair value	–	31.2

The derivatives relate to foreign currency forwards and options.

The fair values of financial assets or liabilities traded on active liquid markets represent the prices quoted in those markets. If the market for a financial asset is not active or no market price is available, fair values are measured in accordance with generally accepted pricing valuation techniques, which include discounted cash flows, standard valuation models based on market parameters, dealer quotes and use of comparable arm's length transactions.

The Group's foreign currency forward and option contracts are measured using market forward exchange rates. As such, the financial assets or liabilities in our consolidated statement of financial position resulting from these derivative financial instruments that are measured at fair value, fall within the level 2 category of the fair value hierarchy. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group entity and of the counterparty when appropriate.

The contingent consideration at fair value represents earn-outs agreed with the sellers of the businesses acquired by the Group. The fair value of the expected payment is determined using a probability weighted average of pay-outs associated with each possible scenario. This method requires considering the range of possible outcomes, the pay-out associated with each possible outcome and the probability of each outcome arising. The split is as follows:

	USD	EUR	Current	Non-current
Kambr	6.5	5.5	5.5	–
Voxel	–	25.7	6.0	19.7
Total Earn-Out	6.5	31.2	11.5	19.7

Kambr and Voxel earn-outs have different tranches that require reaching different levels of net total revenues for any consecutive twelve-month period up to June 2026, in the case of Kambr, and up to June 2028 for Voxel.

'Other non-current financial assets' caption under level 3 comprises interests in certain unlisted non-controlled companies.

There were no transfers between levels of fair value hierarchy during the six-month period ended June 30, 2025.

The Group estimates that the carrying amount of its financial assets and liabilities measured at amortized cost is a reasonable approximation of their fair value as of June 30, 2025, except for the following financial liabilities:

	Carrying amount	Fair Value	% of face value
Bonds	2,500.0	2,500.0	100.0 %
European Investment Bank	450.0	434.2	96.5 %

The fair value measurement of the bonds and the European Investment Bank loan are categorized within the level 1 and level 2 in the fair value hierarchy, respectively.

6. REVENUE

All the revenues booked by Group under 'Revenue' caption derive from contracts with customers. The Group obtains revenue from the rendering of services over time in the markets and segments as disclosed in note 3.

A disaggregation of revenue is as follows:

	June 30, 2025	June 30, 2024
Revenue provided through platforms and software	3,031.9	2,869.3
Revenue from professional services and other revenue	228.1	183.3
Revenue	3,260.0	3,052.6

7. EQUITY

7.1 Share Capital

As of June 30, 2025, the Company's share capital amounts to €4.5 million, as represented by 450,499,205 ordinary shares with a nominal value of €0.01 per share, all of them of one single class; totally subscribed and paid.

The Company's shares are traded on the Spanish electronic trading system ('Continuous Market') on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company's shares form part of the Ibex 35 index [AMS].

As of June 30, 2025, the Company's shares were held as set forth in the table below:

Shareholder	Shares	%
Free float ⁽¹⁾	442,935,339	98.32 %
Treasury shares ⁽²⁾	7,519,966	1.67 %
Board of Directors ⁽³⁾	43,900	0.01 %
Total	450,499,205	100 %

(1) Includes shareholders with significant equity stake on June 30, 2025, reported to the National Commission of the Stock Exchange Market (CNMV).

(2) Voting rights remain ineffective given they are treasury shares.

(3) It does not include voting rights that could be acquired through financial instruments.

7.2 Additional paid-in capital

The changes in the balance of the 'Additional paid in capital' caption include the recognition of the share-based payments considered as equity-settled. The fair value of the amounts received during the six-month period ended June 30, 2025, as consideration for the equity instruments granted, amounts to €24.6 million partially offset by the settlement of €39.3 million. The caption also includes the impact of the difference between the conversion and acquisition prices of the bonds converted into shares at the option of some bondholders amounting to by €139.4 million (note 8).

7.3 Treasury Shares

The movement of the carrying amounts for the six-month period ended June 30, 2025, of the treasury shares is set forth in the table below:

	Treasury Shares	Millions of euros
Carrying amount as of December 31, 2024	13,987,841	884.6
Acquisitions	7,259,680	509.2
Retirements	(635,643)	(41.1)
Convertible bond	(13,091,912)	(832.7)
Carrying amount as of June 30, 2025	7,519,966	520.0

On December 18, 2024, the Company launched a share buy-back program with a maximum investment of €32.3 million, not exceeding 430,500 shares (0.095% of Amadeus' share capital), in order to comply with the conversion to maturity or early redemption of convertible bonds at the option of Amadeus. As at December 31, 2024, the total number of shares acquired under this program amounted to 225,172 shares. In 2025, 205,328 shares were acquired between January 1, 2025, and January 14, 2025, and therefore the program is completed.

On February 27, 2025, the Company announced a share repurchase program for a maximum investment amount of €1,300 million. In no case, the number of shares to be acquired under it may exceed 19,231,000 shares, representing 4.27% of the Company's share capital. It will be executed over the next 12 months with the aim to repurchase and redeem the shares issued during 2020. During 2025 the company has purchased 6,842,352 shares under this program until June 30, 2025.

On May 8, 2025, the wholly owned subsidiary Amadeus SAS., started a share buy-back program up to a maximum of 212,000 shares of the Company, representing 0.047% of the share capital, to meet obligations related to the share-based remuneration plans to employees and senior management of Amadeus SAS (and its wholly owned subsidiary Amadeus Software Labs India Private Limited) for the year 2025. The Company reached the maximum investment under this Program on May 14, 2025.

The summary of the number of shares acquired during 2025 and 2024 split by program is the following:

Share buy back program starting at:	2025
December 18, 2024	205,328
February 27, 2025	6,842,352
May 8, 2025	212,000
Total shares	7,259,680

7.4 Dividends distribution

The Company's dividend policy goal is to pay-out up to a range of 40% to 50% of the consolidated net profit for the year (excluding extraordinary impacts). The amount of dividends the Company decides to pay, if any, and the future dividend policy will however depend on a few factors, such as market conditions and prospects, including financial conditions, as well as the evolution of the Company's operations, its cash requirements and debt service obligations, in which case the Company would undertake the appropriate communications to ensure that the change is made public.

On December 18, 2024, the Company's Board of Directors proposed a fixed dividend distribution of 2024 profit for the year of an equivalent 50% of the consolidated net profit, this way reaching the maximum percentage of the dividend distribution policy of the Company. Consequently, an interim dividend distribution was approved against the 2024 profit of the year, amounting to €0.5 per share with dividend rights, and it was paid on January 17, 2025, for a total amount of €221.0 million.

The consolidated statement of changes in equity included in the 2024 consolidated annual accounts of the Group showed an interim dividend payable of €218.3 million. This amount differs by €2.7 million from the actual dividend paid to shareholders, because the Company bought back some treasury shares and converted bonds into shares during the period from December 31, 2024, to the dividend payment date.

On June 4, 2025, the Ordinary General Shareholders Meeting agreed to distribute a final gross dividend of €1.39 per share, and therefore, considering the interim dividend a payment of €0.5 euros per share, a complementary dividend of €0.89 per share was approved amounting to €394.3 million as at June 30, 2025. The actual dividend paid to shareholders was €394.1 million. The difference is due to the repurchase of treasury shares between July 1, 2025, and the dividend payment date, July 4, 2025.

7.5 Earnings per share

The detail of weighted average number of shares as of June 30, 2025 and 2024, is set forth in the table below:

	June 30, 2025		June 30, 2024	
	Weighted average number of ordinary shares	Weighted average number of potentially dilutive shares	Weighted average number of ordinary shares	Weighted average number of potentially dilutive shares
Total shares issued	450,499,205	450,499,205	450,499,205	450,499,205
Treasury shares	(7,258,985)	(7,258,985)	(14,162,333)	(14,162,333)
Potentially dilutive shares	–	6,273,268	–	15,737,373
Total shares	443,240,220	449,513,488	436,336,872	452,074,245

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares.

The dilutive earnings per share is calculated by dividing the profit attributable to equity holders of the Company plus the interest accrued by convertible bond holders by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares, plus potentially dilutive ordinary shares.

Dilutive effects during the period ended June 30, 2025, and 2024, are driven by the potential conversion of the convertible bonds into ordinary shares.

The calculation of basic and diluted earnings per share in euros (rounded to two digits) is set forth in the table below:

Basic earnings/(losses) per share			
June 30, 2025		June 30, 2024	
Profit for the period attributable to owners of the parent	Earnings per share basic [in Euros]	Profit for the period attributable to owners of the parent	Earnings per share basic [in Euros]
727.4	1.64	648.0	1.48

Diluted earnings/(losses) per share			
June 30, 2025		June 30, 2024	
Profit for the period attributable to owners of the parent plus interest accrued (convertible bonds)	Earnings per share diluted [in Euros]	Profit for the period attributable to owners of the parent plus interest accrued (convertible bonds)	Earnings per share diluted [in Euros]
728.5	1.62	652.1	1.44

8. CURRENT AND NON-CURRENT DEBT

The breakdown of carrying amounts of debt as of June 30, 2025 and December 31, 2024, is set forth in the table below:

	June 30, 2025	December 31, 2024
Bonds	2,500.0	2,000.0
Deferred charges on Bonds	(5.5)	(4.1)
Interest rate swap (IRS)	5.8	–
European Investment Bank (EIB)	450.0	450.0
Other deferred financing fees	(0.1)	(0.3)
Other debt with financial institutions	1.3	1.9
Lease liabilities	108.8	124.3
Total non-current debt	3,060.3	2,571.8
Bonds	–	691.0
Other deferred financing fees	–	(0.9)
Accrued interests	25.8	30.1
Other debt with financial institutions	1.2	2.3
Lease liabilities	46.4	81.4
Total current debt	73.4	803.9
Total debt	3,133.7	3,375.7

As of June 30, 2025, 92% (92 % as at December 31, 2024) of the Groups' outstanding interest-bearing debt is at fixed interest rate.

8.1 Convertible Bonds

During the six-month period ended June 30, 2025, 6,931 bonds, with a carrying value of €692.0 million, have been converted into 13,091,912 shares at the option of the remaining bondholders. The conversion has been performed via delivery of treasury shares acquired through different buy-back programs as disclosed in note 7. The carrying amount of the liability has been reclassified to equity and no gain or loss has been recognized in the consolidated statement of comprehensive income.

8.2 Eurobonds

On March 25, 2025, the Company has settled an issuance of an Eurobond admitted to trading on the Luxembourg Stock Exchange for a nominal value of €500 million, with a maturity date of five years until March 25, 2030. It has a fixed interest rate of 3.375%, payable on an annual basis and an issue price of 99.587% of its nominal value. The net proceeds of the bond issuance are used for general corporate purpose needs. At the same time, the Company contracted an interest rate swap (IRS), with a notional of €500 million that was designated as fair value hedge of the bond. On April 4, 2025, the Company cancelled this IRS contract collecting €6.1 million which will be amortized over the bond's remaining life.

8.3 Revolving credit facility

The Company has access to a revolving credit facility. This facility has a notional of €1,000.0 million. As of June 30, 2025, this facility remains undrawn.

8.4 Maturity analysis

The Group's financial debt by maturity as of June 30, 2025, is set in the table below. The table shows the undiscounted principal and the interest payments for the interest-bearing debt.

	June 30, 2025	Current	Non-current				Total non-current
		June 30, 2025- June 30, 2026	June 30, 2026 - June 30, 2027	June 30, 2027 - June 30, 2028	June 30, 2028 - June 30, 2029	June 30, 2029 and beyond	
Bonds	2,735.9	65.7	1,065.7	43.8	1,043.8	516.9	2,670.2
EIB	485.9	7.7	7.7	207.7	6.8	256.0	478.2
Accrued interests	25.8	25.8	-	-	-	-	-
Other debt with financial institutions	2.5	1.2	1.3	-	-	-	1.3
Leases	155.2	46.4	36.2	27.8	19.9	24.9	108.8
Total debt payable	3,405.3	146.8	1,110.9	279.3	1,070.5	797.8	3,258.5
Non-current Deferred financing fees	0.2						
Total debt	3,405.5						

8.5 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while continuing to generate returns to shareholders, and to benefit other stakeholders through the optimization of the leverage ratio.

Outpayce, S.A., Sociedad Unipersonal, our e-Money subsidiary is subject to regulatory equity requirements specific to its sector and jurisdiction.

The Group bases its capital management decisions on the relationship between the Group's earnings and free cash flows, and its debt amount and debt service payments.

The net financial debt is set forth in the table below:

	June 30, 2025	December 31, 2024
Total non-current debt	3,060.3	2,571.8
Total current debt	73.4	803.9
Total debt	3,133.7	3,375.7
(-) Short-term investments	–	(50.0)
(-) Cash and cash equivalents	(1,259.9)	(1,049.1)
Total net financial debt	1,873.8	2,276.6

The rating agency Standard & Poor's rates the Group's long term credit rating as "BBB" with a stable outlook, and "A-2" the short term rating. The credit ratings granted to the Group by the agency Moody's is 'Baa2', with stable outlook, for the long term rating and "P-2" for the short term rating.

The Group considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms.

9. RELATED PARTIES BALANCES AND TRANSACTIONS

All transactions with related parties are carried out on an arm's length basis. Transactions between the Group and its subsidiaries, and between subsidiaries, which are related parties of the Company, were eliminated in consolidation. Accordingly, they are not disclosed in this note.

As of June 30, 2025, there are neither shareholders nor parties with significant influence considered as related parties.

Other related parties are linked to the transactions and balances between the Group and its associates and joint ventures.

The Group's transactions and balances with related parties (in thousands of euros) that are set forth in the tables below:

	June 30, 2025		
Consolidated statement of comprehensive income	Board members and key management	Other related parties	Total
Cost of revenue and other operating expenses	–	19,697	19,697
Personnel and related expenses	10,312	–	10,312
Total expenses	10,312	19,697	30,009
Dividends from associates	–	1,276	1,276
Revenue	–	4,744	4,744
Total income	–	6,020	6,020

	June 30, 2025		
Consolidated statement of financial position	Board members and key management	Other related parties	Total
Dividends Receivable - Other current financial assets	–	1,802	1,802
Trade receivables	–	4,445	4,445
Trade payables	–	18,575	18,575
Dividend payable	140	–	140

During the six-month period ended on June 30, 2025, the dividends paid to Board members and key management amounted to €89 thousand.

9.1 Board of Directors

On June 6, 2024, the Ordinary General Shareholders' Meeting approved the Directors' Remuneration Policy, effective as of January 1, 2025. This policy establishes a maximum aggregate annual remuneration of €2.5 million for the Chair of the Board and the Directors, in their capacity as such. This amount is an annual cap that will apply for the period January to December 2025 and during the whole term of the Policy (January 2025 to December 2027). This amount is based on the assumption that the Board comprises eleven Directors during the calendar year and that there are two committees—the Nominations and Remuneration Committee and the Audit Committee—each composed of five Directors. Should the number of Directors and/or committees exceed those in place at the time of the policy's approval during any given year, the total annual remuneration in aggregate shall be increased proportionally, in accordance with the provisions set forth in the Remuneration Policy.

The determination of the remuneration of each Director, in their capacity as such, is decided by Board of Directors, pursuant to Article 36 of the Company's Bylaws. No loans, advances, or stock options have been granted to the members of the Board of Directors in their capacity as such.

The remuneration to which the Executive Director may be entitled despite of his functions as Director, consists of salary (in cash and in kind), yearly and/or multi-annual bonus, subject to the objectives fulfillment, share-based plans and any other compensation following the remuneration policy approved by the General Shareholders' Meeting held on June 6, 2024, for a period of three years (2025, 2026 and 2027).

The remuneration paid to the Directors as at June 30, 2025, and 2024, is set forth in the table below (in thousands of euros):

		June 30, 2025	June 30, 2024
Board Members		Compensation in cash	Compensation in cash
William Connelly	Chairman	215	171
Stephan Gemkow	Vice-Chairman	82	79
Luis Maroto Camino	Executive Director	18	18
Amanda Mesler	Director	93	88
David Vegara Figueras	Director	70	64
Eriikka Söderström	Director	75	64
Frits Dirk van Paasschen	Director	71	61
Jana Eggers	Director	52	49
Leo Puri	Director	8	–
Peter Kürpick	Director	66	61
Pilar García Ceballos-Zúñiga	Director	84	76
Xiaoqun Clever-Steg	Director	66	60
Total		900	791

No payments in kind have been made to the board members, neither in 2025, nor in 2024.

On June 30, 2025, and 2024, investment held by the members of the Board of Directors in the share capital of the Company is set forth in the table below:

	June 30, 2025	June 30, 2024
Name	Shares	Shares
Luis Maroto Camino	43,550	85,747
Stephan Gemkow	350	350

During the six-month period ended June 30, 2025, and 2024, the amounts accrued to the Chief Executive Officer (Consejero Delegado) for his executive functions are the following (in thousands of euros):

	June 30, 2025	June 30, 2024
Fixed Remuneration	552	525
Variable remuneration	827	893
Share based payments	1,548	749
Contribution to pension schemes and others	151	135
Total	3,078	2,302

9.2 Key Management Compensation

During the six-month period ended June 30, 2025, and 2024, the amounts accrued to Key Management are the following (in thousands of euros):

	June 30, 2025	June 30, 2024
Compensation in cash (salary and bonus)	3,818	3,056
Compensation in kind	262	152
Pension plan and collective life insurance policies	252	244
Share based payments	2,002	1,448
Total	6,334	4,900

Key management consists of 9 members as at June 30, 2025, (8 members as at June 30, 2024).

The number of shares held by the Group Key Management as at June 30, 2025, is 113,345 (144,510 shares as at June 30, 2024).

10. TAXATION

The effective tax rate has been calculated considering the best estimate available of the full-year effective tax rate and the tax rates currently in force in the different countries defining the Group structure at the date of these consolidated interim financial statements. Due to the impact on the effective tax rate of non-deductible expenses as a percentage of income before taxes, any significant difference between the estimate and the final income before taxes achieved for the full-year could affect the final full-year effective tax rate.

The effective tax rate as of June 30, 2025, is 21.5 %, which is the expected effective tax rate for year-end 2025. The effective tax rate as of June 30, 2024, was 21.0 %.

11. ADDITIONAL INFORMATION

11.1 Interest expense and other financial income / expenses

The Interest expense as of June 30, 2025, and 2024, mainly corresponds to the borrowings detailed in note 8. The breakdown is set forth in the table below:

	June 30, 2025	June 30, 2024
Bonds	28.4	35.0
European Investment Bank	4.4	5.8
European Commercial Paper	–	3.7
Other debt with financial institutions	0.1	0.2
Lease liabilities	3.2	3.5
Deferred financing fees	1.4	2.7
Interest expense	37.5	50.9

The breakdown of Other financial income / (expenses) as of June 30, 2025, and 2024, is set forth in the table below:

	June 30, 2025	June 30, 2024
Net Interest on the Net Defined Benefit Liability	(1.9)	(1.7)
Interest expense on taxes	(0.8)	(5.6)
Interest income on taxes	0.2	0.6
Bank commissions and commitment fees	(4.0)	(3.6)
Changes in the fair value of financial instruments	2.8	5.5
Others	(0.4)	(0.8)
Other financial income / (expenses)	(4.1)	(5.6)

11.2 Employee distribution

The employee distribution by category and gender as of June 30, 2025, and 2024, is set forth in the table below:

	June 30, 2025			June 30, 2024		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/ Vice-president	6	32	38	3	32	35
Group Directors	53	144	197	54	142	196
Managers	2,589	4,797	7,386	2,313	4,428	6,741
Disabled managers	57	62	119	49	51	100
Staff	5,179	7,801	12,980	5,090	7,685	12,775
Disabled Staff	71	85	156	62	78	140
TOTAL	7,955	12,921	20,876	7,571	12,416	19,987

The average employee distribution by category and gender as of June 30, 2025, and 2024, is set forth in the table below:

	June 30, 2025			June 30, 2024		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/ Vice-president	5	32	37	3	32	35
Group Directors	54	143	197	52	143	195
Managers	2,504	4,689	7,193	2,227	4,280	6,507
Disabled managers	55	62	117	48	50	98
Staff	5,191	7,843	13,034	4,983	7,366	12,349
Disabled Staff	69	84	153	62	79	141
TOTAL	7,878	12,853	20,731	7,375	11,950	19,325

11.3 Exchange differences on translation of foreign operations

'Other comprehensive income / (expense) for the period' caption is affected by exchange differences arising from the translation of foreign operations. The primary impact during the six-month period has been driven by the evolution of the USD-EUR exchange rate.

12. CASH FLOWS

The reconciliation of the 'Cash and cash equivalents net' caption of the consolidated statement of cash flows and the 'Cash and cash equivalents' caption of the consolidated statement of financial position is set forth in the table below:

	June 30, 2025	June 30, 2024
Cash on hand and balances with banks	626.7	719.1
Cash equivalents	633.2	242.7
Cash and cash equivalents	1,259.9	961.8
Bank overdrafts	(0.1)	(2.8)
Cash and cash equivalents net	1,259.8	959.0

Cash equivalents are readily convertible to a certain amount of cash and do not have an appreciable risk of change in value.

13. SUBSEQUENT EVENTS

The Company has continued performing treasury shares transactions under the share buy-back program disclosed in note 7 and has acquired 2,313,969 shares between July 1, 2025, and July 29, 2025.

Amadeus IT Group, S.A. and Subsidiaries

Interim Consolidated Directors' report for the six-month
period ended June 30, 2025

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1. H1 2025 summary¹

- **Group revenue increased 6.8%, to €3,260.0 million, up 7.6%² at constant currency.**
- **Operating income grew 8.1%, to €938.1 million. Adjusted operating income amounted to €972.7 million, increasing 7.6%² at constant currency.**
- **Profit increased 12.3%, to €727.4 million. Adjusted profit increased 8.5%, to €738.7 million.**
- **Free cash flow amounted to €468.6 million, 11.6% below H1 2024, as expected.**
- **Net financial debt was €1,715.0 million at June 30, 2025 (0.71 times last-twelve-month EBITDA)³.**

Amadeus delivered steady growth in the first six months of the year, despite the macroeconomic and geopolitical context through the period. In H1 2025, Amadeus' Group revenue increased by 6.8%, or by 7.6% at constant currency rates, and Adjusted operating income grew 7.6%, at constant currency. Free cash flow generation in the first six months of the year amounted to €468.6 million, an expected 11.6% below prior year, resulting in net financial debt of €1,715.0 million at June 30, 2025 (equal to 0.71 times last-twelve-month EBITDA)³. Amadeus continued to repurchase shares through the second quarter under its ongoing €1.3 billion share repurchase program initiated in March 2025.

Our positive development in the period was supported by steady evolutions and strong operating performances in each of our reported segments, Air IT Solutions, Hospitality & Other Solutions and Air Distribution. Amadeus remained focused on its strategies and as the leading IT provider in Travel, we continued to invest decisively for the future, investing over 700 million in R&D through the period, amounting to over 20% of Group revenue. Through the period, Amadeus continued to expand its relevance in the travel industry by winning new customers across its businesses and advancing on industry-transforming strategic customer implementations.

In H1 2025, Air IT Solutions revenue increased 7.1% or 7.9% at constant currency, supported by Airline IT passengers boarded growth of 4.6%. Volume growth was coupled with a 3.1% revenue per passenger boarded expansion (at constant currency), backed by positive pricing dynamics, upselling of incremental solutions to customers, and our expansion in Airport IT and Airline Expert Services. Amadeus passengers boarded volumes were driven by global air traffic growth in the period and by the positive impact from customer implementations. Our volumes experienced strong growth in Asia Pacific, where Amadeus passengers boarded grew by 9.9%.

In the first six months of the year, Hospitality & Other Solutions (HOS) revenue increased by 6.2% or by 7.5% at constant currency. The majority of our HOS businesses delivered solid growth through the period, supported by transaction growth and new customer implementations.

Finally in H1 2025, Air Distribution delivered revenue growth of 6.8% or of 7.5% at constant currency, supported by 2.0% booking growth and a 5.4% revenue per booking expansion, (at constant currency). Amadeus booking volumes evolution was supported by our continued commercial success with customers across regions. Amadeus bookings experienced particularly high growth in Asia Pacific, where bookings increased by 10.4%.

¹ See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 5.3.

² See additional information on foreign exchange effects and constant currency calculations in section 2.

³ Per credit facility agreements.

Summary Financial Information – First half 2025

	IFRS			Adjusted/APM ¹			
	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change	At cc ²
Group revenue	3,260.0	3,052.6	6.8 %				7.6 %
EBITDA				1,276.0	1,200.0	6.3%	6.6 %
EBITDA margin (%)				39.1 %	39.3 %	(0.2p.p.)	(0.4p.p.)
Operating income	938.1	868.1	8.1 %	972.7	905.9	7.4%	7.6 %
Op. income margin (%)	28.8 %	28.4 %	0.3p.p.	29.8 %	29.7 %	0.2p.p.	0.0 p.p.
Profit	727.4	647.8	12.3 %	738.7	681.0	8.5%	
EPS - Basic (€)	1.64	1.48	10.5 %	1.67	1.56	6.7%	
EPS - Diluted (€)	1.62	1.44	12.4 %	1.65	1.52	8.5%	
Cash flows from operating activities	885.7	873.1	1.4 %				
Free Cash Flow (FCF)				468.6	530.3	(11.6%)	(12.0) %

¹ See APM definitions and reconciliations to IFRS figures in section 5.3.

² Change versus. prior year at constant currency. See additional information on foreign exchange effects and constant currency calculations in section 3.

2. Business highlights

Air IT Solutions recent business highlights

Airline IT

- Amadeus is successfully advancing in its Revenue Management strategy, signing multiple agreements during the period with key partners , as for example with IndiGo and FLYONE, adding to already signed Southwest Airlines. These partnerships demonstrate the growing adoption of Amadeus' innovative, modular, AI-powered and data-driven Revenue Management technology, enabling clients to optimize pricing, enhance operational efficiency, and respond dynamically to market changes.
- As mentioned above, IndiGo, India's largest airline, has agreed to implement our advanced revenue management technology, Amadeus Segment Revenue Management Flex.
- FLYONE, Moldova's leading airline, has expanded its agreement with Navitaire, adding its Amadeus Segment Revenue Management Flex solution, Digital Experience Suite, dynamic pricing solutions and Revenue Management Integration Service.
- British Airways has completed the transition from its in-house revenue management system to Amadeus Network Revenue Management. This marks a major milestone in its transformation program and retailing strategy, a journey supported by its preferred technology partner, Amadeus. Within Amadeus Nevio, Network Revenue Management plays a fundamental role in modern offer management in helping the airline manage the relationship between price, demand, and capacity, through pricing and inventory control.
- Building on this momentum, Amadeus achieved a significant milestone by signing its first Revenue Management agreement with a non-airline provider. This progress underscores Amadeus' commitment to delivering flexible solutions that drive revenue growth across diverse markets and industries. By partnering with Hertz, a global car rental company with a fleet of over 560,000 vehicles across 160 countries, Amadeus reinforces its position as a leader in travel technology. This collaboration showcases our ability to address complex revenue management needs and the versatility of Amadeus' solutions.
- Amadeus has delivered historic milestones in the airline retailing transformation with Nevio, pioneering the shift to the new Offers and Orders model that enables smooth, personalized travel experiences through a single digital Order record—highlighted by Finnair becoming the world's first airline to create a native order aligned with IATA's One Order directives. In the Middle East, Saudia is leading the way by adopting smart bridging—a first step that converts traditional bookings into unified Order records, paving the way for future Offers and Orders implementation.
- Our agreement with Google will also provide the opportunity for more airlines to leverage Amadeus Nevio. With our collaboration on Amadeus Nevio and the Google Offer Management System (QPX) , we are enabling more airlines to modernize their retailing capabilities and benefit from QPX's speed and comprehensive answers and Nevio's agility and simplicity.
- GOL Linhas Aéreas Inteligentes S.A., one of Brazil's leading airlines and part of the Abra Group, has chosen Amadeus SkyCAST to drive strategic and profitable scheduling decisions through superior forecasting capabilities.

- Ryanair and Navitaire, an Amadeus company, have renewed their strategic partnership, marking 25 years of collaboration. The agreement extends Ryanair's use of Navitaire's cloud-based New Skies, Digital Platform, GoNow Agent, and Travel Commerce solutions..

Airport IT

- The cruise division of MSC Group, the world's third-largest cruise brand, has announced a strategic alliance with Amadeus. The new MSC flagship Miami Cruise Terminal has implemented the first end-to-end biometric cruise experience. The joint biometric program aims to streamline guest processing using facial recognition, from off-terminal check-in via a Digital ID wallet, to disembarking at the end of the cruise. This contract is a major step in the efforts to digitize the cruise journey, primed to become a blueprint for the industry, as it is the first end-to-end seamless biometric passenger processing at a major cruise terminal.
- Expanding the use of our biometrics technology, Groupe Lucien Barrière's casino in Toulouse has deployed Amadeus' Seamless Gate and Seamless Journey Platform, delivering a premium, contactless VIP entry experience. The biometric solutions have reduced check-in times by 30% and significantly improved customer satisfaction
- London Gatwick, the UK's second busiest airport, is expanding its use of Amadeus' biometric technology. With this rollout, all outbound passengers at both terminals will be processed through the Amadeus Seamless Journey Platform, supported by the Seamless Gates and Seamless Desk solutions. Powered by Amadeus technology, the solution optimises operational efficiency, strengthens security, and delivers an enhanced passenger experience.
- Amadeus has renewed and expanded its collaboration with the Australian Department of Home Affairs, supporting enhanced automated border processing capabilities at the departures of all ten country's international airports. This extension includes the deployment of our advanced facial recognition solution powered by biometric technology, strengthening a more secure passenger flow and reaffirming Amadeus' role as a key partner in next-generation airport innovation.

Hospitality & Other Solutions recent business highlights

Hospitality

- Accor, a world-leading hospitality group, will expand its use of Amadeus' industry-leading sales and catering solution Delphi® in its premium brands, starting with Pullman, Mövenpick, and Swissôtel as its preferred technology solution. With its advanced customer relationship management (CRM) technology and robust ecosystem of partner integrations, Delphi empowers sales and catering teams to more efficiently sell, organize, and manage events down to the smallest detail.
- Scandic Hotels Group, a leading hotel operator in the Nordic region with around 280 hotels, has signed for Amadeus Digital Media, enhancing guest experiences and operational efficiency through new digital offerings. Hotel Sixty DC, in Washington (U.S.), and Puente Romano Marbella, in Spain, have contracted Amadeus Digital Media as well.
- B2 Hotels, one of Thailand's fastest-growing hotel chains, has partnered with Amadeus. By adopting a comprehensive suite of Amadeus solutions—including the iHotelier Central Reservations System, Website, and Guest Management Solutions—B2 Hotels will deliver a seamless, personalized shopping and booking experience for guests from initial search through to post-stay engagement.

- Amadeus expanded its partnership with United Arab Emirates-based Omeir Travel Agency. As part of the expanded agreement, Omeir Travel Agency will now access hotel content through Amadeus Value Hotels — a net rate program available via Amadeus Hotels API, designed to support competitive pricing and flexible travel offerings.
- Amadeus, in partnership with Microsoft and leveraging OpenAI's models on Azure, introduced advanced AI tools to its Hospitality portfolio, including Advisor Chat integrated into Demand360 for instant market insights and the new Email to RFP feature in MeetingBroker to automate and accelerate group booking responses. These innovations empower hoteliers to make faster, data-driven decisions and streamline group sales, marking a significant step toward more efficient, AI-powered hospitality operations. This reflects Amadeus' ongoing commitment to innovation and delivering cutting-edge solutions to the industry.

Payments

- Amadeus continues expanding its payments offering across the travel industry, including airlines, travel sellers and airports.
- Outpayce has launched a next-generation, fully automated payments reconciliation system for airlines within Outpayce XPP, leveraging smart algorithms and synchronized data to match sales with payments across all channels. Amadeus has co-developed the solution with one of the world's leading network airlines, British Airways, which is now scaling the deployment of Outpayce's Reconciliation module across its operations, and Outpayce is making the solution available to the wider airline industry.
- Amadeus has signed a renewed and extended contract with lastminute.com, a European online travel and leisure retailer. The dynamic holiday package company will use Outpayce B2B Wallet, allowing them to make payments using virtual cards at the same time as delivering flexibility and enhancing acceptance rates. The Hong Kong-based travel seller EGL Tours has signed for Outpayce B2B Wallet as well.
- John F. Kennedy International Air Terminal 4 has signed for our Outpayce Airport Pay for Amadeus Auto Bag Drops.

Air Distribution recent business highlights

- During the second quarter of 2025, we signed 17 new contracts or renewals of distribution agreements with airlines, including JetSMART, taking the total number up to 29.
- At present, we have close to 74 NDC agreements signed with airlines.
- During the first six months of the year IndiGo, Saudia, Kenya Airways and Cathay Pacific NDC content have become available through the Amadeus Travel Platform to travel sellers in selected markets, bringing the total to 35 airlines' NDC content accessible through the Amadeus Travel Platform.
- Amadeus further strengthens its global presence by securing commercial wins with travel agencies:
 - Among these, eDreams ODIGEO, a global online travel company, has chosen to extend its long-term partnership with Amadeus for air content distribution. This renewed agreement is a testament to Amadeus' standing as a trusted technology partner, and it further cements eDreams ODIGEO's strategic decision to rely on robust, global technology to power its vast and growing customer base.

- Amadeus has also signed a renewed and extended contract with lastminute.com, a European online travel and leisure retailer. The deal has allowed lastminute.com to integrate NDC content from the Amadeus Travel Platform.
 - Building on its presence in Asia Pacific, Amadeus has signed a new agreement with Via Philippines, the country's leading travel seller. Under the terms of the partnership, Via Philippines is expected to migrate all its international bookings to the Amadeus Travel Platform.
- Amadeus continues to expand its non-air content for travel sellers through the Amadeus Travel Platform. Brightline, a privately owned and operated passenger railroad within the state of Florida in the United States, has signed a rail distribution agreement with Amadeus. Additionally, iryo, Spain's first private high-speed rail company, now distributes its rail content to international markets via the Amadeus Travel Platform. Finally, Trenitalia France content was also added to the Amadeus Travel Platform and will be made available to French travel agencies.
 - Amadeus and Google have announced an agreement that will feed Amadeus MetaConnect into Google Flights more easily, improving flight search accuracy for travelers worldwide. By improving Amadeus' MetaConnect data feed into Google Flights, Amadeus can provide broader and more accurate search results. For airlines, this means greater control over their commercial strategies, distributing dynamic offers more efficiently and with increased pricing accuracy, ultimately enhancing the overall user experience on Google Flights.
 - We continue to see strong momentum regarding our corporation business:
 - We are steadily expanding the number of corporations signing for our self-booking tool related solutions. Deutsche Telekom, one of the world's leading integrated telecommunications companies, has become a global Cytric customer, adding Amadeus Cytric Easy, Amadeus Cytric Expense, Smart Audit and Amadeus Cytric Insights.
 - At the same time, we continue to strengthen our partnership with key Amadeus Cytric reseller partners like BCD Travel. Amadeus has signed an extended agreement with the global travel management company, an existing Amadeus Cytric reseller, will now offer Cytric Easy enabling users to plan, book, and manage business trips directly within their everyday collaboration platform.
 - Amadeus has acquired a minority stake in start-up Delaware-based technology provider, Acai Travel. Acai Travel is transforming operations for higher efficiency of online travel agencies and travel management companies with a dynamic suite of Generative AI-driven applications.

Corporate

- Amadeus and Google announced a landmark agreement to propel cloud-based operations and AI innovation in the travel industry. The selection of Google Cloud underscores Amadeus' commitment to a multicloud strategy, complementing and expanding its reach across 42 global regions. Amadeus will also explore future AI-driven innovations by leveraging Google Cloud's AI technologies. Furthermore, the two companies are exploring collaboration opportunities to enhance flight search accuracy and airline offer management by integrating Amadeus MetaConnect and Amadeus Nevio with Google Flights and the Google Offer Management system (QPX), ultimately improving user experience and market presence for airlines.

- Amadeus has joined the GBTA Foundation as a corporate partner, becoming a Silver partner of the GBTA Sustainability Initiative and the first founding ally of the GBTA Accessibility Initiative. This alliance reinforces Amadeus' commitment to advancing climate action and promoting accessible, inclusive business travel across the industry.
- Amadeus has expanded its partnership with the World Sustainable Hospitality Alliance to support the global rollout of the Alliance's Employability Program. As part of its Community Impact initiative, Amadeus will contribute financial support, employee volunteering, and technology to help disadvantaged youth—particularly women—gain skills and access careers in hospitality across multiple countries.

3. H1 2025 performance review

Some of the metrics and figures described in this section are adjusted measures and/or are Alternative Performance Measures (APMs). At Amadeus, Management uses these financial metrics to understand, manage and evaluate Amadeus' performance. These metrics should not be considered in isolation, and this section should be read in conjunction with Amadeus' consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS). Details on adjustments and reconciliations to IFRS figures are included in section 5.3. Unless otherwise stated, growth rates in this section are versus 2024.

Foreign exchange effects

Exposure to foreign currencies

Amadeus revenues are almost entirely generated in either Euro or U.S. Dollar. In H1 2025, U.S. Dollar-denominated revenues represented 40%-50% of Group revenue, 35%-45% of both Air IT Solutions and Air Distribution revenue and 60%-70% of Hospitality & Other Solutions revenue.

In turn, 50%-60% of Amadeus' operating expenses are generated in many currencies different from the Euro, including the U.S. Dollar. U.S. Dollar-denominated expenses represented 35%-45% of our total operating expenses in the period. The rest of our foreign currency-denominated operating expenses are generated in a vast variety of currencies, the British Pound, Australian Dollar, Indian Rupee and Singapore Dollar being the most significant ones. These currencies may or may not fluctuate versus the Euro in a similar way to the U.S. Dollar-Euro fluctuations, and the degree of this correlation may vary with time.

Impact from foreign exchange effects

Q2 and H1 2025 revenues and EBITDA were negatively impacted by foreign exchange effects, relative to 2024. Foreign exchange effects reduced reported revenues and costs in Q2 and H1.

Constant currency (cc) information

To provide additional information that may be useful to investors in evaluating Amadeus' financial performance in 2025, Group revenue and revenue by segment, operating costs, segments' contributions, EBITDA, Adjusted EBIT and Free cash flow growth rates versus prior year have also been provided at constant currency in sections 1 and 3. We calculate growth in constant currency by translating foreign currencies in the current year at the exchange rates from prior year instead of the current period's exchange rates.

3.1 Group performance

3.1.1 Revenue

In H1 2025, Group revenue grew by 6.8%, to €3,260.0 million, resulting from: an increase of 7.1% in Air IT Solutions revenue, Hospitality & Other Solutions revenue growth of 6.2% and Air Distribution delivering revenue growth of 6.8%.

At constant currency rates, in H1 2025, Group revenue expanded by 7.6%, resulting from: an increase of 7.9%⁴ in Air IT Solutions revenue, Hospitality & Other Solutions revenue growth of 7.5%⁴ and Air Distribution delivering revenue growth of 7.5%⁴.

See section 3.2 for more details on segment performance.

H1

€millions	H1 2025	H1 2024	Change	Change at cc
Group revenue	3,260.0	3,052.6	6.8%	7.6%
Air IT Sol. revenue	1,136.0	1,061.0	7.1%	7.9%
Hosp. & Other Sol. rev.	516.0	485.6	6.2%	7.5%
Air Distrib. revenue	1,608.0	1,506.0	6.8%	7.5%

3.1.2 EBITDA

In H1 2025, EBITDA grew by 6.3%, to €1,276.0 million, resulting from (i) 6.8% higher revenue, as described above, partly offset by (ii) increases in cost of revenue (4.0%), and Personnel and Other operating expenses (9.3%). EBITDA margin was 39.1%, 0.2 p.p. below H1 2024.

At constant currency, EBITDA grew by 6.6% in H1 2025.

H1

€millions	2025	2024	Change	Change at cc
Group revenue	3,260.0	3,052.6	6.8%	7.6%
Cost of revenue	(801.3)	(770.7)	4.0%	
Personnel & other op.	(1,182.7)	(1,081.9)	9.3%	
Costs (before D&A)	(1,984.0)	(1,852.6)	7.1%	8.3%
EBITDA	1,276.0	1,200.0	6.3%	6.6%

Cost of revenue

H1 2025 cost of revenue was 4.0% ahead of H1 2024, fundamentally driven by the increase in transactions over the period, in Air Distribution (bookings grew by 2.0%), in Hospitality (mainly, hotel distribution bookings) and in Payments (B2B Wallet volumes).

Personnel and other operating expenses

In H1 2025, Amadeus' Personnel and other operating expenses were 9.3% above H1 2024, mainly resulting from (i) resource increases, particularly in R&D, coupled with a higher unitary personnel cost, as a result of our global salary increase, (ii) higher transaction processing and cloud costs, driven by volume growth and the progressive migration of our solutions to the public cloud, and (iii) Vision-Box's consolidation impact.

⁴ At constant currency

3.1.3 Adjusted operating income⁵

In H1 2025, Adjusted operating income increased by 7.4%, to €972.7 million. Adjusted operating income margin expanded by 0.2 p.p., to 29.8%. At constant currency, Adjusted operating income increased by 7.6%, driven by 6.6%⁶ EBITDA growth and 3.6%⁶ higher ordinary D&A expense.

Ordinary depreciation and amortization expense

In H1 2025, ordinary D&A expense increased by 3.1% (3.6% at constant currency), driven by an increase in amortization expense from internally developed assets. Depreciation expense declined versus prior year, due to a reduction in depreciation expense at our data center in Erding, as a result of the migration of our systems to the cloud.

3.1.4 Adjusted profit and adjusted EPS⁵

In H1 2025, Adjusted profit increased by 8.5%, to €738.7 million, driven by Adjusted operating income growth of 7.4%, a 29.1% reduction in adjusted net financial expense and 11.6% higher adjusted income tax expense. In turn, adjusted EPS (basic) grew by 6.7%, to €1.67, and adjusted EPS (diluted) increased by 8.5%, to €1.65.

Adjusted net financial expense⁵

In H1 2025, adjusted net financial expense was 29.1% below H1 2024, largely due to a reduction in interest expense, which resulted from a lower average gross debt, coupled with a lower average cost of debt.

Adjusted income taxes⁵

In H1 2025, adjusted income tax expense increased by 11.6%, resulting from higher taxable results, coupled with an increase in the income tax rate, to 21.6% (versus 21.2% in H1 2024).

⁵ Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.3.

⁶ At constant currency

3.1.5 Free cash flow

€millions	H1 2025	H1 2024	Change
EBITDA	1,276.0	1,200.0	6.3%
Change in working capital	(251.0)	(188.1)	33.5%
Capital expenditure	(393.5)	(322.3)	22.1%
Taxes paid	(136.2)	(128.5)	6.0%
Interests paid/received	(26.8)	(30.8)	(13.0%)
Free Cash Flow	468.6	530.3	(11.6%)
Cash flows from M&A ¹	(22.7)	(420.8)	(94.6%)
Non-operating cash flows ²	(29.2)	8.0	n.m.
Debt payment	462.0	376.5	22.7%
Cash to shareholders	(717.8)	(547.2)	31.2%
Short term financial flows ³	50.0	(25.0)	n.m.
Net change in cash and cash eq.	210.9	(78.2)	n.m.
Cash and cash equivalents, net⁴			
Opening balance	1,048.9	1,037.2	1.1%
Closing balance	1,259.8	959.0	31.4%

¹Cash flows from M&A include all the cash flows related to acquisitions of new subsidiaries, such as (i) the cash paid in exchange for control of the acquired businesses at acquisition, as well as, (ii) transaction-related payments associated with earn-outs, employee bonuses, financial debts and derivatives, and external advisor fees, (iii) net of the cash and cash equivalents acquired from the subsidiary.

²Non-operating cash flows include payments to acquire financial assets, net loans to third parties, proceeds on sale of financial assets, dividends received, and the effect of exchange rate changes on cash and cash equivalents.

³Short term financial flows relates to cash management activities and includes acquisitions and disposals of securities and fund investments, and associated net cash from derivative agreements linked to them.

⁴Cash and cash equivalents are presented net of overdraft bank accounts.

Free cash flow

In H1 2025, Amadeus free cash flow amounted to €468.6 million, 11.6%, or €61.8 million, below H1 2024 (12.0% below prior year at constant currency). The EBITDA expansion (€76.0 million) and a 13.0% reduction in interest payments (€4.0 million) have been offset by (i) an increase in capital expenditure of 22.1%, or €71.2 million, (ii) €62.9 million larger Change in working capital outflow, and (iii) 6.0%, or €7.7 million, higher cash taxes.

Capital expenditure

In H1 2025, capital expenditure amounted to €393.5 million, representing 12.1% of Group revenue. Capital expenditure increased by 22.1%, or €71.2 million, fundamentally driven by higher capitalizations from software development. R&D investment⁷ amounted to €727.3 million in the first half of 2025 (22.3% of revenue), an increase of 14.9% versus prior year. By areas of investment:

⁷ R&D investment: amounts incurred in the research and development of software. It is presented net of research tax credits. Research and development activities as defined by IAS 38.

- c.50% of our R&D investment was dedicated to the evolution of our portfolio, including (i) Amadeus Nevio and Navitaire Stratos for airlines, (ii) our hospitality platform, (iii) NDC technology for airlines, travel sellers and corporations, (iv) solutions for airports, as well as, payment solutions.
- c.30% of our R&D investment was dedicated to customer implementations across our businesses, such as Marriott International and Accor for ACRS, new Nevio customers and across our airline IT portfolio, and customers implementing NDC technology, as well as, efforts related to bespoke and consulting services provided to customers.
- c.20% of our R&D investment was dedicated to our migration to the cloud and our partnership with Microsoft, as well as, developments for our internal IT systems.

€millions	H1 2025	H1 2024	Change
Capital exp. in intangible assets	366.0	317.1	15.4%
Capital expenditure in PP&E	27.4	5.2	n.m.
Capital expenditure	393.5	322.3	22.1%
As a % of Revenue	12.1%	10.6%	1.5 p.p.

Change in working capital

In H1 2025, Change in working capital amounted to an outflow of €251.0 million, mainly resulting from (i) personnel-related payments, accrued for in 2024 and paid in the second quarter of 2025, as scheduled, (ii) timing differences between collections and payments, versus revenues and expenses recognized, as a result of the seasonality of our booking and PB volumes, and (iii) advanced payments to suppliers.

Taxes paid

In H1 2025, taxes paid amounted to €136.2 million, an increase of €7.7 million, or 6.0%, due to higher taxable results.

Interests paid / received

In H1 2025, net interests paid amounted to €26.8 million, a 13.0% decrease, largely resulting from a reduction in our gross debt and our cost of debt.

3.1.6 Financial debt⁸

€millions	Jun 30, 2025	Dec 31, 2024	Change
Long term bonds	2,500.0	2,000.0	500.0
Convertible bonds	–	693.1	(693.1)
European Investment Bank loan	450.0	450.0	–
Obligations under finance leases	22.5	63.2	(40.7)
Other debt with financial institutions	2.5	4.1	(1.7)
Financial debt	2,974.9	3,210.4	(235.5)
Cash and cash equivalents	(1,259.9)	(1,049.1)	(210.8)
Other current financial assets	0.0	(50.0)	50.0
Net financial debt	1,715.0	2,111.3	(396.3)
Net financial debt / LTM EBITDA	0.71x	0.91x	

Net financial debt amounted to €1,715.0 million at June 30, 2025 (representing 0.71 times last-twelve-month EBITDA⁸). Net financial debt decreased by €396.3 million in H1 2025, mainly as a result of (i) the conversion of convertible bonds for a principal amount of €693.1 million in aggregate into shares, as detailed below, and (ii) free cash flow generation of €468.6 million, partly offset by (iii) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 4.2.2, (iv) the payment of the interim dividend from the 2024 Profit, for an amount of €221.0 million (see section 4.2.1), and (v) cash flows from M&A, amounting to €22.7 million, mainly related to the acquisition of Forward Data S.L., as detailed in section 5.4.

On March 25, 2025, Amadeus issued a €500 million Note with a maturity date of 5 years (March 25, 2030) with a fixed coupon of 3.375%.

In H1 2025, convertible bonds for a principal amount of €693.1 million in aggregate were converted into shares and 13,091,912 treasury shares were delivered to cover the conversion of these bonds.

At June 30, 2025, 92% of our interest bearing debt was subject to fixed interest rates.

3.2 Segment performance

See reconciliation of the segment reporting to Group revenue and Operating income in section 5.2.

3.2.1 Air IT Solutions

€millions	H1 2025	H1 2024	Change	Change at cc
Revenue	1,136.0	1,061.0	7.1%	7.9%
Operating costs	(341.5)	(303.6)	12.5%	13.9%
Contribution	794.5	757.3	4.9%	5.5%
Contribution margin	69.9%	71.4%	(1.4 p.p.)	(1.6 p.p.)

⁸ Per credit facility agreements (APM). See details on reconciliations to IFRS figures in section 5.3.

Revenue

In H1 2025, Air IT Solutions revenue amounted to €1,136.0 million, an increase of 7.1%. At constant currency, Air IT Solutions revenue grew 7.9%, driven by 4.6% passengers boarded growth (described below), and an increase in average revenue per PB of 3.1%⁹. Revenue per PB growth mainly resulted from (i) positive pricing effects from new agreements and renegotiations, the upselling of solutions (such as, Revenue Accounting, Revenue Management, Digital Commerce, Dynamic Pricing, disruption management solutions and Altéa NDC) and inflation, (ii) higher Airline Expert Services revenues and (iii) Airport IT revenues strong performance, supported by customer implementations and the revenues from Vision-Box (consolidated from April 2024). These effects were partly offset by a negative platform mix effect (as New Skies' low cost and hybrid carrier customers outperformed Altéa full service carrier users).

Amadeus passengers boarded (PB)

In H1 2025, Amadeus PB grew by 4.6%, driven by the global air traffic evolution, as well as, the PB contribution from Vietnam Airlines (which migrated to Amadeus' platform in April 2024). H1 PB growth was negatively impacted by one less day in the 2025 period (as 2024 was a leap year), excluding which, we estimate Amadeus PB growth at c.5.2%. Timing effects aside, since the beginning of the year, global air traffic growth has softened, quarter-on-quarter, reflecting its expected gradual normalization. Global air traffic was also impacted by a growing deterioration in the geopolitical context of several regions (such as in Middle East and in South Asia) and by a moderation in travel demand, to and within the U.S. In addition, several events, including airline incidents, temporarily deteriorated travel appetite, both in Q1 and in Q2.

In the first six months of 2025, all of our regions, excluding North America, reported solid growth. Asia Pacific was our fastest growing region, reporting 9.9% PB growth, and was also our largest region, representing 32.7% of our PB.

PB (millions)	H1 2025	Change	As % of Total
Amadeus PB	1,076.8	4.6%	100.0%
Asia Pacific	352.0	9.9%	32.7%
Western Europe	331.7	3.6%	30.8%
North America	177.3	(4.5%)	16.5%
Middle East and Africa	101.1	5.1%	9.4%
Latin America	57.9	7.4%	5.4%
Central, Eastern & Southern Europe	56.7	7.4%	5.3%

⁹ At constant currency.

Contribution

In H1 2025, Air IT Solutions contribution amounted to €794.5 million, an increase of 4.9%. At constant currency, Air IT Solutions contribution expanded by 5.5%, resulting from a 7.9%¹⁰ higher revenue and a 13.9%¹⁰ increase in segment's operating costs. Growth in operating costs was mainly driven by (i) increased R&D investment, dedicated to our airline and airport IT portfolio evolution and expansion, customer implementations and our fast-growing Airline Expert Services business, (ii) variable cost growth, largely driven by the expansion of our Airport IT business, and (iii) the consolidation of Vision-Box. As a percentage of revenue, contribution was 69.9%, 0.8 p.p. below prior year¹⁰, excluding Vision-Box's consolidation, driven by business mix.

3.2.2 Hospitality and Other Solutions

€millions	H1 2025	H1 2024	Change	Change at cc
Revenue	516.0	485.6	6.2%	7.5%
Operating costs	(341.7)	(319.5)	7.0%	8.5%
Contribution	174.2	166.2	4.8%	5.5%
Contribution margin	33.8%	34.2%	(0.4 p.p.)	(0.6 p.p.)

Revenue

In H1 2025, Hospitality & Other Solutions revenue amounted to €516.0 million, an increase of 6.2%. In H1, and more notably in Q2, Hospitality & Other Solutions revenue was negatively impacted by foreign exchange effects, relative to prior year (due to the high weight of U.S. Dollar-denominated revenues in this segment, as described in section 3). At constant currency, H1 2025 Hospitality & Other Solutions revenue grew by 7.5%, driven by the evolutions of both Hospitality and Payments. Within Hospitality, Hotel IT and Distribution reported steady growth through the six-month period, mainly driven by the Amadeus CRS and Hotel Distribution transaction-driven businesses, as well as, the expansion of Sales and Event Management and Service Optimization revenues. Business Intelligence revenues reported solid growth as well, supported by customer implementations. Digital Media revenue growth has been gradually moderating since the beginning of the year, quarter-on-quarter, mainly driven by a reduction in media spend by our customers. With respect to Payments, our Merchant Services revenues continued to report strong growth, supported by customer implementations and higher transactions, and our Payout Services revenues also expanded notably in the period.

Contribution

In H1 2025, Hospitality & Other Solutions contribution amounted to €174.2 million, a 4.8% increase, or a 5.5% at constant currency. As a percentage of revenue, contribution was 33.8%, 0.4 p.p. below prior year. Contribution growth (at constant currency) resulted from 7.5%¹⁰ higher revenue, as described above, and an 8.5%¹⁰ increase in the segment's operating costs. Growth in operating costs resulted from (i) an increase in variable costs, driven by the volumes expansion in both Hospitality and Payments, and (ii) fixed cost growth, mainly resulting from an increase in resources, coupled with a higher unitary personnel cost.

¹⁰ At constant currency

3.2.3 Air Distribution

€millions	H1 2025	H1 2024	Change	Change at cc
Revenue	1,608.0	1,506.0	6.8%	7.5%
Operating costs	(788.8)	(775.0)	1.8%	3.0%
Contribution	819.2	731.0	12.1%	12.4%
Contribution margin	50.9%	48.5%	2.4 p.p.	2.2 p.p.

Revenue

In H1 2025, Air Distribution revenue amounted to €1,608.0 million, representing an increase of 6.8%. At constant currency, Air Distribution revenue grew 7.5%, resulting from 2.0% higher booking volumes and a 5.4%¹¹ increase in revenue per booking. The increase in revenue per booking primarily resulted from positive pricing effects, including from renegotiations, new agreements and inflation.

Amadeus Bookings

In H1 2025, Amadeus bookings grew by 2.0%, supported by Amadeus' continued commercial wins across regions. H1 booking growth was negatively impacted by one less day in the period (as 2024 was a leap year), excluding which, we estimate Amadeus booking growth at c.2.7%. As described in section 3.2.1 above, global air traffic growth has softened since the beginning of the year, quarter-on-quarter, reflecting its expected gradual normalization, but also impacted by a growing deterioration in the geopolitical context of several regions, a moderation in travel demand to and within the U.S. and several events, including airline incidents.

In the first six months of 2025, our fastest growing region was Asia Pacific, where our bookings increased by 10.4%, and our largest regions were Western Europe, North America and Asia Pacific.

Bookings (millions)	H1 2025	Change	As % of Total
Amadeus bookings	247.3	2.0%	100.0%
Western Europe	67.6	(0.6%)	27.3%
North America	63.5	1.6%	25.7%
Asia Pacific	56.0	10.4%	22.7%
Middle East and Africa	27.2	(5.4%)	11.0%
Central, Eastern & Southern Europe	19.9	5.2%	8.0%
Latin America	13.1	(3.1%)	5.3%

Contribution

In H1 2025, Air Distribution contribution amounted to €819.2 million, an increase of 12.1% (12.4% at constant currency), and represented 50.9% of Air Distribution revenue, delivering a margin expansion of 2.4 p.p. versus prior year. Contribution growth (at constant currency) resulted from an increase in revenue of 7.5%¹¹, as described above, and a 3.0%¹¹ growth in the segment's operating costs, which mainly resulted from the booking volume expansion in the period.

¹¹ At constant currency

4. Investor information

4.1 Capital stock.

At June 30, 2025, Amadeus' capital amounted to €4,504,992.05, represented by 450,499,205 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in. At June 30, 2025, treasury shares amounted to 7,519.966 shares (1.67% of Amadeus' capital) and Board members held 43,900 shares (0.01% of Amadeus' capital).

4.2 Shareholder remuneration

4.2.1 Dividend payments

On December 18, 2024, Amadeus announced that the Board of Directors of Amadeus proposed a 50% pay-out ratio of the 2024 Profit, for the 2024 dividend. Also, the Board of Directors approved the distribution of an interim gross dividend from the 2024 Profit of €0.50 per share, which was paid on January 17, 2025, for a total amount of €221.0 million.

On June 4, 2025, a final gross dividend from the 2024 Profit of €1.39 per share carrying dividend rights (50% of 2024 consolidated net profit) was approved at the Ordinary General Shareholders Meeting. As a result, a complementary gross dividend of €0.89 per share was paid on July 4, 2025, for a total amount of €394.1 million. The total dividend paid from the 2024 Profit amounts to €615.1 million.

4.2.2 Share repurchase programs

On December 18, 2024, Amadeus launched a share repurchase program in order to comply with the conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option. The maximum investment under the program was €32.3 million, not exceeding 430,500 shares (0.095% of Amadeus' share capital). On January 15, 2025, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 430,500 shares (representing 0.095% of Amadeus' share capital) for a total amount of €28.9 million.

On May 8, 2025, Amadeus launched a share repurchase program with a maximum investment of €17.0 million, not exceeding 212,000 shares (0.047% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of its wholly-owned French subsidiary Amadeus sas, for the year 2025. On May 14, 2025, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 212,000 shares (representing 0.047 % of Amadeus share capital) for a total amount of €15.0 million.

On February 27, 2025, Amadeus announced a share repurchase program, with the aim of decreasing the Company's share capital by redeeming the shares. The maximum investment under the program is €1,300.0 million, not exceeding 19,231,000 shares (4.27% of Amadeus' share capital). At June 30, 2025, Amadeus had acquired 6,842,352 shares for a total amount of €480.3 million.

5. Presentation of financial information

The Amadeus Consolidated and Condensed Interim Financial Statements for the six-month period ended June 30, 2025 are the source to the financial information included in this document. They have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and have been subject to a limited review by the auditors.

Certain amounts and figures included in this report have been subject to rounding adjustments. Any discrepancies in any tables between the totals and the sums of the amounts listed are due to rounding.

5.1 IFRS financial statements

5.1.1 Consolidated income statement

<i>€millions, unless otherwise stated</i>	H1 2025	H1 2024	Change
Revenue	3,260.0	3,052.6	6.8%
Cost of revenue	(801.3)	(770.7)	4.0%
Personnel and related expenses	(1,004.3)	(934.5)	7.5%
Other operating expenses	(178.4)	(147.4)	21.0%
Depreciation and amortization	(337.9)	(331.9)	1.8%
Operating income	938.1	868.1	8.1%
Interest expense	(37.5)	(50.9)	(26.3%)
Interest income	8.8	10.2	(13.6%)
Other financial income (expenses)	(4.1)	(5.6)	(26.5%)
FX gains (losses)	19.7	(5.9)	n.m.
Net financial expense	(13.1)	(52.2)	(75.0%)
Other income (expense)	(0.8)	(0.3)	152.3%
Profit before taxes	924.2	815.6	13.3%
Income tax expense	(198.7)	(171.3)	16.0%
Profit after taxes	725.5	644.3	12.6%
Share in profit assoc./JV	1.9	3.5	(45.3%)
Profit	727.4	647.8	12.3%
Attributable to owners	727.4	648.0	12.3%
Attributable to non-controlling interests	0.0	(0.2)	(100.0) %
EPS – Basic (€)	1.64	1.48	10.5%
EPS – Diluted (€)	1.62	1.44	12.4%
<i>Outstanding shares (millions)¹</i>	<i>443.2</i>	<i>436.3</i>	<i>1.6%</i>
<i>Diluted outstanding shares (millions)²</i>	<i>449.5</i>	<i>452.1</i>	<i>(0.6%)</i>

¹ Weighted average number of ordinary shares excluding treasury shares.

² Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

5.1.2 Condensed consolidated statement of financial position

€millions	Jun 30, 2025	Dec 31, 2024	Change
Goodwill	3,915.2	4,090.6	(175.4)
Intangible assets	4,311.8	4,331.3	(19.4)
Property, plant and equipment	232.0	195.1	36.9
Rest of non-current assets	543.0	573.4	(30.5)
Non-current assets	9,002.0	9,190.4	(188.4)
Cash and equivalents	1,259.9	1,049.1	210.8
Rest of current assets	1,535.3	1,544.8	(9.5)
Current assets	2,795.2	2,593.9	201.3
Total assets	11,797.2	11,784.3	13.0
Equity	5,300.2	5,062.4	237.9
Non-current debt	3,060.3	2,571.8	488.5
Rest of non-current liabilities	1,076.6	1,114.1	(37.4)
Non-current liabilities	4,136.9	3,685.9	451.0
Current debt	73.4	803.9	(730.5)
Rest of current liabilities	2,286.7	2,232.1	54.5
Current liabilities	2,360.1	3,036.0	(676.0)
Total liabilities and equity	11,797.2	11,784.3	13.0

5.1.3 Condensed consolidated statement of cash flows

€ millions	H1 2025	H1 2024	Change
Operating income	938.1	868.1	8.1%
Depreciation and amortization	337.9	331.9	1.8%
Operating income before changes in operating assets and liabilities and taxes paid	1,276.0	1,200.0	6.3%
Changes in operating assets and liabilities	(254.1)	(198.4)	28.2%
Taxes paid	(136.2)	(128.5)	6.0%
Cash flows from operating activities	885.7	873.1	1.4%
Payments for the acquisition of PP&E	(27.6)	(22.7)	21.6%
Payments for the acquisition of intangible assets	(366.0)	(317.1)	15.4%
Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal	(19.6)	(372.8)	(94.7%)
Interests received	12.6	22.8	(44.6%)
Proceeds from sales of (payments for the acquisition of) securities/fund investments, net	50.0	(25.0)	n.m.
Proceeds from disposal of non-current assets	0.2	17.5	(99.0%)
Other cash flows from investing activities	(15.8)	5.9	n.m.
Cash flows from investing activities	(366.2)	(691.4)	(47.0%)
Proceeds from (repayments of) borrowings	498.7	362.6	37.5%
Interest paid	(45.5)	(53.6)	(15.1%)
Dividends paid	(221.0)	(193.4)	14.3%
Payments for the acquisition of treasury shares	(496.8)	(353.8)	40.4%
Payments of lease liabilities and others	(36.7)	(23.8)	53.9%
Other cash flows from financing activities	6.1	0.0	n.m.
Cash flows from financing activities	(295.2)	(262.0)	12.7%
FX effects on cash and cash equivalent	(13.4)	2.1	n.m.
Net change in cash and cash equivalents	210.9	(78.2)	n.m.

5.2 Segment reporting

€ millions	H1 2025	H1 2024	Change
Air IT Solutions revenue	1,136.0	1,061.0	7.1 %
Hospitality & Other Solutions revenue	516.0	485.6	6.2 %
Air Distribution revenue	1,608.0	1,506.0	6.8 %
Group Revenue	3,260.0	3,052.6	6.8 %
Air IT Solutions contribution	794.5	757.3	4.9 %
Hospitality & Other Solutions contribution	174.2	166.2	4.8 %
Air Distribution contribution	819.2	731.0	12.1 %
Group Contribution	1,787.9	1,654.5	8.1 %
Indirect costs	(511.9)	(454.6)	12.6 %
Depreciation and amortization	(337.9)	(331.9)	1.8 %
Operating income	938.1	868.1	8.1 %

Indirect costs increased by 12.6% in H1 2025, largely resulting from an increase in transaction processing and cloud migration costs, driven by our volume growth and our progressive migration to the public cloud. To a lesser extent, net indirect cost growth was also impacted by increased resources to support the overall business expansion, coupled with a higher unit personnel cost, versus prior year.

5.3 Alternative Performance Measures

In addition to the financial information presented herein and prepared under IFRS, this document includes certain alternative performance measures (APMs), as defined in the guidelines issued by the European Securities and Markets Authority (ESMA Guidelines), on October 5, 2015, on APMs. These APMs are derived from our consolidated income statement, consolidated statement of financial position, consolidated statement of cash flows and our accounting records. We believe that the presentation of the APMs included herein complies with the ESMA Guidelines.

We present these APMs because they are used by Management at Amadeus, in addition to the consolidated financial statements prepared in accordance with IFRS, to establish forecasts, budgets and operational goals, to manage and monitor our businesses, as well as, to evaluate Amadeus' historical performance. We believe that these APMs provide useful and relevant information to facilitate a better understanding of Amadeus' performance and economic position and to better compare current results with those of previous periods.

These measures are not defined under IFRS and therefore may not be comparable to those presented by other companies.

- **Personnel and other operating expenses** is the sum of the Personnel and related expenses and Other operating expenses captions of the IFRS Consolidated income statement.
- **EBITDA** corresponds to IFRS Operating income plus Depreciation and amortization. A reconciliation of EBITDA to IFRS Operating income is included in section A.1 below.
- **EBITDA margin** is the percentage resulting from dividing EBITDA by Revenue.
- **Adjusted operating income** corresponds to IFRS Operating income adjusted for PPA amortization and impairments. A reconciliation to IFRS Operating income is included in section A.2 below.

- **Adjusted operating income margin** is the percentage resulting from dividing Adjusted operating income by Revenue.
- **Adjusted profit** corresponds to IFRS Profit, after adjusting for the after-tax impact of: (i) PPA amortization and impairments, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense), as detailed in section A.3 below.
- **Adjusted EPS - Basic** is calculated by dividing the Adjusted profit attributable to the owners of the parent by the weighted average number of ordinary shares issued during the period, excluding weighted average treasury shares. In turn, **Adjusted EPS - Diluted** is calculated by dividing the Adjusted profit attributable to the owners of the parent plus the convertible bond's discount accounted for in accordance with the effective interest rate method, by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares plus potentially dilutive ordinary shares. Adjusted profit attributable to the owners of the parent corresponds to IFRS Profit attributable to the owners of the parent, after adjusting for the after-tax impact of: (i) PPA amortization and impairments, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense). The Adjusted EPS – Basic and the Adjusted EPS - Diluted calculations are displayed in section A.4 below.
- **Segments' operating costs** comprise cost of revenue, personnel and related expenses and other operating expenses that are directly attributable to the operating segments and that form part of the segments' contributions.
- **Segment contribution** is defined as segment's revenue less segment's operating costs. A reconciliation to Operating income is included in section 5.3.
- **Segment contribution margin** is the percentage resulting from dividing Segment contribution by Revenue.
- **Indirect costs** comprise costs shared among the operating segments, such as: (i) costs associated with Amadeus shared technology systems, including processing of multiple transactions, and (ii) corporate support, including various corporate functions, such as finance, legal, human resources and internal information systems. Additionally, it includes incentives, mainly received from the French government, in respect of certain product development activities, which have not been allocated to an operating segment.
- **Financial debt per credit facility agreements** is calculated as current and non-current debt (as per the financial statements), adjusted for operating lease liabilities (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16), and non-debt items (such as deferred financing fees and accrued interest). A reconciliation to the financial statements is included in section B.1 below. Net financial debt is calculated as financial debt per credit facility agreements, less cash and cash equivalents and short-term investments.
- **Free cash flow** is defined as (i) EBITDA, plus (ii) changes in our working capital, minus (iii) capital expenditure, (iv) taxes paid and (v) interests and financial fees paid, presented net of interests received, and including cash flows from interest rate derivative agreements. A reconciliation to the financial statements is included in section C.1 below.
- **Change in working capital** includes changes in trade receivables, other current assets, trade payables, other current liabilities and other non-current liabilities. It excludes payments of non-financial liabilities from acquired subsidiaries, since they do not form part of Amadeus' operating activity, as they have been triggered by the M&A transactions.

- **Capital expenditure** includes payments for the acquisition of PP&E and intangible assets, as well as for software internally developed, and proceeds from disposal of non-current assets.

5.3.1 Reconciliations of APMs to IFRS figures

This section shows the reconciliation of APMs to IFRS figures. Our APMs exclude the following items (and its related income tax effects):

- **PPA amortization:** acquisition's purchase price allocation results in the identification of additional intangible assets that are recognized at fair value and amortized over subsequent periods. We exclude the effect of PPA intangible assets amortization from our income statement, given that this is a non-cash expense linked to M&A activity, that management cannot change or influence after the relevant acquisition other than by disposing the acquired assets.
- **Impairment losses:** we exclude impairment losses as they represent non-cash valuation transactions and are volatile, affecting the comparability of our results over periods.
- **(Non-operating) Exchange gains and losses:** foreign exchange effects are volatile as they are driven by macroeconomic developments beyond Amadeus' control. We exclude foreign exchange gains and losses from transactions that are not part of our operating activities, to improve the comparability of our results over periods.
- **Other income (expense):** the consideration paid to acquire new entities can include contingent consideration (earn-outs) that is measured at fair value at each reporting period, until the date of its contractual settlement. We exclude the effects derived from changes in the fair value of M&A related contingent consideration because there is a timing difference between the charges to the income statement and the actual cash payments to settle the contingent consideration. We also exclude the results from the disposal/retirements of non-current assets. We exclude these effects from the "Other income (expense)" income statement caption, as they are not indicative of Amadeus' operations and business evolution and they are volatile, affecting the comparability of our results over periods.

(A) Reconciliations of Income statement

€millions, unless otherwise stated	H1 2025			H1 2024			Change	
	IFRS	Adj.	Adjusted	IFRS	Adj.	Adjusted	IFRS	Adjusted
Group revenue	3,260.0	–	3,260.0	3,052.6	–	3,052.6	6.8 %	6.8 %
Cost of revenue	(801.3)	–	(801.3)	(770.7)	–	(770.7)	4.0 %	4.0 %
Personnel exp.	(1,004.3)	–	(1,004.3)	(934.5)	–	(934.5)	7.5 %	7.5 %
Other op. expenses	(178.4)	–	(178.4)	(147.4)	–	(147.4)	21.0 %	21.0 %
D&A	(337.9)	34.6	(303.3)	(331.9)	37.8	(294.1)	1.8 %	3.1 %
Operating income	938.1	34.6	972.7	868.1	37.8	905.9	8.1 %	7.4 %
Interest expense	(37.5)	–	(37.5)	(50.9)	–	(50.9)	(26.3) %	(26.3) %
Interest income	8.8	–	8.8	10.2	–	10.2	(13.6) %	(13.6) %
Other fin. results	(4.1)	–	(4.1)	(5.6)	–	(5.6)	(26.5) %	(26.5) %
FX gains (losses)	19.7	(19.7)	–	(5.9)	5.9	0.0	(433.7) %	–
Net fin. expense	(13.1)	(19.7)	(32.8)	(52.2)	5.9	(46.3)	(75.0) %	(29.1) %
Other income/exp	(0.8)	0.8	–	(0.3)	0.3	–	152.3 %	–
Profit before taxes	924.2	15.7	939.9	815.6	44.0	859.6	13.3 %	9.3 %
Income taxes	(198.7)	(4.3)	(203.0)	(171.3)	(10.6)	(181.9)	16.0 %	11.6 %
Profit after taxes	725.5	11.3	736.8	644.3	33.4	677.7	12.6 %	8.7 %
Profit	727.4	11.3	738.7	647.8	33.4	681.0	12.3 %	8.5 %
EPS - Basic (€)	1.64	0.03	1.67	1.48	0.08	1.56	10.5%	6.7%
EPS – Diluted (€)	1.62	0.03	1.65	1.44	0.08	1.52	12.4%	8.5%

(A.1) Reconciliation of EBITDA to IFRS Operating income

€millions	H1 2025	H1 2024
IFRS Operating income	938.1	868.1
Depreciation and amortization	337.9	331.9
EBITDA	1,276.0	1,200.0

(A.2) Reconciliation of Adjusted operating income to IFRS Operating income

€millions	H1 2025	H1 2024
IFRS Operating income	938.1	868.1
PPA amortization	33.0	26.5
Impairments	1.6	11.3
Adjusted Operating income	972.7	905.9

In H1 2025, PPA amortization increased by 24.5%, driven by the PPA exercises of Vision-Box and Voxel carried out in Q4 2024.

(A.3) Reconciliation of Adjusted profit to IFRS Profit

€millions	H1 2025	H1 2024
IFRS Profit	727.4	647.8
PPA amortization (after tax)	24.3	19.5
Impairments (after tax)	1.2	8.9
FX gains (losses) (after tax)	(14.7)	4.7
Other income (expenses) (after tax)	0.6	0.3
Adjusted Profit	738.7	681.0

(A.4) Reconciliation of Adjusted EPS to IFRS Profit attributed to owners of the parent

€millions, <i>unless otherwise stated</i>	H1 2025	H1 2024
IFRS Profit attributable to owners of the parent	727.4	648.0
PPA amortization (after tax)	24.3	19.5
Impairments (after tax)	1.2	8.9
FX gains (losses) (after tax)	(14.7)	4.7
Other income (expenses) (after tax)	0.6	0.3
Adjusted Profit attributable to owners of parent	738.8	681.3
Convertible bond implicit interest	1.1	4.1
<i>Outstanding shares (millions)¹</i>	443.2	436.3
<i>Diluted outstanding shares (millions)²</i>	449.5	452.1
Adjusted EPS – Basic (€)	1.67	1.56
Adjusted EPS – Diluted (€)	1.65	1.52

¹ Weighted average number of ordinary shares excluding treasury shares.

² Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

(B) Reconciliations of Statement of financial position

(B.1) Financial debt

€millions	Jun 30, 2025	Dec 31, 2024
Current debt	73.4	803.9
Non-current debt	3,060.3	2,571.8
Financial debt per consolidated financial statements	3,133.7	3,375.7
Operating lease liabilities	(132.8)	(142.6)
Interest payable	(25.8)	(30.2)
Convertible bonds	–	2.2
Deferred financing fees and IRS	(0.2)	5.3
Financial debt per credit facility agreements	2,974.9	3,210.4

(C) Reconciliations of Cash flow

(C.1) Reconciliation of Free cash flow to IFRS Cash flows from operating activities

€millions	H1 2025	H1 2024
Cash flows from operating activities	885.7	873.1
Payments for the acquisition of PP&E	(27.6)	(22.7)
Payments for the acquisition of intangible assets	(366.0)	(317.1)
Proceeds from disposal of non-current assets	0.2	17.5
Interest paid	(45.5)	(53.6)
Interests received	12.6	22.8
Proceeds from interest rate derivative agreements	6.1	0.0
M&A related effects	3.1	10.3
Free Cash Flow	468.6	530.3

5.4 Acquisitions

2024

Vision-Box

On January 31, 2024, Amadeus announced its agreement to acquire VB KSC, S.A. ("Vision-Box"), a leading provider of biometric solutions for airports, airlines and border control customers. Amadeus received all the necessary regulatory approvals and the closing took place on April 5, 2024. The total cash paid in relation to this transaction (net of Vision-Box's cash) was €274.4 million. The results of Vision-Box were consolidated into Amadeus' books from April 5, 2024.

Voxel

On February 29, 2024, Amadeus acquired Voxel Media, S.L. ("Voxel"), a leading provider of electronic invoicing and a B2B electronic payments specialist for travel sellers and the hospitality industry. The total cash paid in relation to this transaction (net of Voxel's cash) was €97.9 million. The results of Voxel were consolidated into Amadeus' books from February 29, 2024.

2025

In Q1 2025, Amadeus acquired Forward Data S.L., a provider of travel intelligence solutions, with approximately 100 employees. The acquisition is expected to have a negligible impact on Amadeus' results in 2025. Amadeus has paid €15.6 million for the acquisition.

6. Other additional information

6.1 Key risk factors and uncertainties

There are a number of risks and uncertainties of diverse nature, both related to our business and the industry in which we operate, as well as to the financial markets, which could affect our financial condition and results in the second half of 2025. The most significant are described below.

In addition to a number of hedging instruments to manage our interest rate and exchange rate related risks, Amadeus regularly evaluates and puts in place a number of processes towards the identification, control and management of potential risks, and designs specific systems in order to manage and mitigate such risks.

Risk of disruptions to travel

There are events and situations which may arise, external to Amadeus, which can have a detrimental impact on travel volumes and thus on our operations and performance. These situations include health pandemics or crises, terrorist attacks, geopolitical events and natural disasters, among others. The disruptions to travel provoked by these situations may be of a larger or smaller regional scale and may be sustained over shorter or longer periods of time.

Risks related to the current macro-economic environment

Amadeus operates transaction-based business models linked to global travel volumes (mainly bookings made by travel agencies connected to the Amadeus system, or passengers boarded by airlines using our IT solutions). Our businesses and operations are largely dependent on the global travel and tourism industry, which is sensitive to general economic conditions and trends.

In April 2025, the IMF reported that the global economy was expected to grow at 2.8% in 2025, dropping from the 3.2% growth of 2024¹². This slowdown follows a sharp escalation in trade tensions from the announcement of U.S. tariffs in April, which combined with increased policy uncertainty, represents a negative shock to global activity. De-escalation in trade tensions could provide upside potential.

Execution risk related to the migration of new customers

Part of our future growth is linked to contracts within the Air IT and Hospitality segments. Under these contracts, we have to undertake complex work in order to migrate these clients onto our platforms. Successful execution of these migration processes is key. We have a strong implementation track record in Airline IT and significant in-house expertise in Hotel IT. However, failure to deliver or to seamlessly implement our clients in Airline IT and in other IT verticals (such as Hospitality IT and Airport IT) could impact our future growth.

6.2 Environmental sustainability

at Amadeus, we acknowledge our responsibility to minimize Amadeus' environmental impact and to contribute to the sustainability of the travel industry.

Travel industry sustainability and climate change are global challenges, and we need to work in cooperation with industry stakeholders to provide global solutions. In this context, Amadeus has reinforced its strategy to address environmental concerns, both internally and in collaboration with industry stakeholders. Accordingly, our environmental strategy is based on three pillars:

¹² As reported in the World Economic Outlook Update – April 2025

6.2.1 Responsibility: addressing the environmental efficiency of our operations

Amadeus' operations involve relatively low environmental risks and impacts compared with other industries. We address the impact of our operations and the concerns of travel industry stakeholders, including customers, providers, employees, partners, regulatory bodies and society in general.

The fact that economic and environmental interests are often aligned facilitates action in reducing negative impacts.

The Amadeus Environmental Management System (EMS) is the principal tool we use to address our environmental impact. The Amadeus EMS includes a systematic approach by which we:

- 1 Measure resource consumption
- 2 Identify best practices
- 3 Implement actions for improvement and
- 4 Follow up regarding results and next steps

The elements covered by the EMS include energy use, greenhouse gas emissions, water use and waste generated. The EMS scope includes direct measurements in 14 of Amadeus largest sites, which represent approximately 70% of the total Amadeus workforce worldwide. The impact of the remaining 30% is estimated based on average consumption factors of the 14 sites for which we have direct measurements. This methodology, which broadens the reporting scope to 100% of our impact, was implemented in 2018 and has been externally validated. Amadeus is working on increasing the direct measurement from additional sites to reduce the percentage of estimated data.

The Amadeus Data Center in Germany is the principal source of electricity use at Amadeus and is included in the direct reporting of the EMS. Energy efficiency is a priority particularly in this facility, as it accounts for more than half of Amadeus' total electricity consumption worldwide. All electricity consumed at the Data Center is covered annually by Guarantees of Origin (GOs) of renewable energy since 2019, which has significantly reduced Amadeus' scope 2 market-based greenhouse gas emissions.

The energy efficiency measures implemented at our sites, in conjunction with the use of Guarantees of Origin of renewable energy, are steps in our decarbonization path toward achieving our net zero target by 2050, in alignment with the objectives of the Paris climate change Agreement.

6.2.2 Commitment: supporting our customers with our sustainability value proposition

Amadeus is committed to supporting its customers to reduce their own environmental impact. Amadeus develops solutions that help raise awareness of the environmental impact of travel, as well as identifying less impacting options. Amadeus also develops IT solutions that improve the operational efficiency – and, in specific solutions, environmental efficiency – of its customers.

We embrace a holistic approach, with the ambition to provide environmental improvements at the five stages of the travel cycle, that is, inspiration pre-departure, booking, pre-trip, on-trip and post-trip. Some examples of Amadeus solutions that contribute to improving the environmental performance of our customers are described below.

i) Reducing fuel use and emissions with Amadeus Altéa Departure Control-Flight Management

Thanks to the use of optimization tools, Amadeus Altéa Departure Control-Flight Management (DC-FM) helps airlines save a significant amount of fuel and reduce greenhouse gas emissions, compared with less sophisticated technologies currently on the market.

In order to quantify the savings described above, we have worked with customers to analyze the environmental benefits of the solution in terms of fuel and emissions. The analysis demonstrated a higher precision of Altéa DC-FM when estimating the zero-fuel weight of the aircraft (EZFW), which translates into improvements in the estimation of the fuel needed for each flight, resulting in significant savings in economic costs, fuel and emissions.

ii) Amadeus Sequence Manager

Amadeus Sequence Manager helps airports optimize the flight departure process. The solution relies on sophisticated sequencing algorithms to calculate the Target Start-Up Approval Time (TSAT) for each departing flight. This allows the aircraft to leave the stand at the last possible moment, reducing the amount of time the aircraft spends on the runway, consequently reducing fuel burn, economic costs and environmental impact (including not only greenhouse gas emissions but also local air pollution and noise) and enabling better allocation of resources. Runway capacity can therefore be optimized at times of congestion or during de-icing processes in the winter season. As a collaborative tool, Amadeus Sequence Manager creates a shared situational awareness among all airport partners.

Amadeus launched Sequence Manager in collaboration with Munich Airport – one of the busiest European airports.

iii) Amadeus Airport Cloud Use Service

With Airport Cloud Use Service (ACUS), airports can transfer hosting and development responsibilities to Amadeus. Our full, thin client solution and application virtualization approach reduces the requirement for costly on-site hardware equipment, servers and local data centers, as well as IT maintenance. This generates substantial operational savings for the airport and reduces the overall environmental footprint. Energy consumption is substantially lower compared to traditional solutions.

iv) Managing disruptions with Amadeus Schedule Recovery

Amadeus Schedule Recovery minimizes disruptions to airline operations caused by external events such as bad weather or air traffic congestion. The solution, among other features, helps accommodate to the new situation, minimizing operational costs and environmental impact.

v) Amadeus Sky Suite

Using advanced algorithms that estimate demand and analyze the risk of disruptions, Amadeus Sky Suite helps airlines make fundamental decisions related to airline networks, flight frequencies and equipment, reducing the use of resources (fuel, aircraft, airport infrastructure, etc.) per passenger flown.

vi) Amadeus Cytric Insights

There is increased demand from corporations for solutions that help measure travel-related emissions. Some of Amadeus' solutions, like our corporate booking tool Cytric, make it possible to obtain post-trip CO₂ emissions reports aggregated by various criteria like geography, department or time.

6.2.3 Collaboration: with industry stakeholders in joint sustainability initiatives

Sustainability is a global challenge and it cannot be addressed in isolation by one single stakeholder. Therefore, Amadeus is committed to helping drive sustainability within the entire travel industry. That is why collaboration with industry stakeholders presents a key element of our sustainability ambition.

We offer our data management capabilities, technology, expertise and network to make our contribution towards industry sustainability. Below are some examples of our engagement with industry stakeholders:

i) Industry standards for carbon calculation

The calculation of emissions per passenger in aviation is complicated for various reasons related to data availability, scientific uncertainties about the effect of emissions at altitude and the methodology used to allocating aircraft emissions to passengers. Consequently, different calculation methodologies offer considerably different emissions estimations for the same itinerary. It is important that a standard calculation methodology complies with requirements related to commercial neutrality, global acceptance and reach and legitimacy to represent the industry.

In order to raise awareness of aviation carbon emissions, and to support the use of a common methodology to estimate carbon emissions per passenger, Amadeus and ICAO have, since 2009, a long-term agreement in place whereby Amadeus uses ICAO's carbon calculator in our distribution platforms, providing travelers with information about GHG emissions released during their trips. ICAO's carbon calculator brings the benefits of global reach, commercial impartiality and legitimacy to represent the aviation industry.

In addition, in October 2022 Amadeus joined the Travalyst coalition to further help the industry align on global core challenges such as carbon calculation methodologies. A not-for-profit made up of some of the biggest travel and technology companies globally, Travalyst delivers consistent, credible and easy-to-understand sustainability information across multiple platforms for both travel providers and consumers. In 2024, Amadeus launched the Travel Impact Suite, which includes information of Travalyst's Travel Impact Model.

ii) Participation in forums and research projects

We further help accelerate and scale the needed change in the industry through the collaboration with important partners such as the International Air Transport Association (IATA), the International Civil Aviation Organization (ICAO); national governments; industry associations like the World Travel & Tourism Council (WTTC); and supra-national bodies such as the European Union, the Organization for Economic Co-operation and Development (OECD), the World Economic Forum (WEF) and the United Nations Tourism (UN Tourism), among others.

We are actively engaged as member of the World Travel & Tourism Council's Sustainability Task Force, through which we participate in industry discussions on pressing issues, support industry advocacy initiatives, participate at events and help with reviews and interviews for research papers.

Amadeus recently joined the GBTA Foundation as a new corporate partner, directly contributing to its industry-wide People and Planet programs.

We are also a participating member of the UN Global Compact, the world's largest corporate initiative, that aims to advance broader societal goals, such as the UN Sustainable Development Goals. Here, collaboration includes joint communication efforts, participation at events, contribution to research pieces and being an active member of the tourism working group.

Amadeus in sustainability indices

Regarding our sustainability efforts, it is important for us to receive feedback from external sustainability indices in order to understand how we perform as compared to other companies, to identify areas of focus for the future and to improve the quality and transparency of our non-financial reporting.

For the 13th consecutive year, Amadeus has been included in the Dow Jones Best-in-Class Indices (formerly called Dow Jones Sustainability Indices) both in the World and Europe categories in 2024. Dow Jones Best-in-Class Indices evaluates sustainability performance comprehensively, including economic and ESG dimensions.

Amadeus is also included in the FTSE4Good index. The FTSE4Good Index Series includes companies that reflect strong ESG risk management practices.

Our latest score in CDP Climate Change is B. CDP (formerly the Carbon Disclosure Project) scores companies and cities based on their journey through disclosure and toward environmental leadership.

Our sustainability efforts have also been recognized by EcoVadis with a Silver medal in May 2025, placing us among the top 15% of companies assessed.

The *Financial Times*, in its issue of April 24, 2025, has included Amadeus in its list of Europe's Climate Leaders 2025. The list is made up of 500 European companies that have achieved the greatest reduction in their greenhouse gas (GHG) emissions intensity and made further climate-related commitments.

We have also been recognized as a 2025 Top-Rated ESG performer by Sustainalytics, out of more than 5,000 companies in Sustainalytics' ratings universe.

Climate change-related risks and opportunities

Amadeus has conducted an analysis on climate change-related risks and opportunities of using the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines. The scenarios from the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS) have been considered in the last analysis.

On the one hand, this analysis identifies physical and transition risks, further categorized as policy and legal, reputational, technology and market risks related to the impact of climate change in our operations and assesses them according to impact and probability.

On the other hand, the opportunities for Amadeus' business related to climate change are mainly linked to the possibility of launching new products and services that help our customers to address climate change impacts and to reduce their environmental footprint, as well as to improve our competitive positioning.

6.3 Treasury Shares

The movement of the carrying amounts for the six-month period ended June 30, 2025, of the treasury shares is set forth in the table below:

	Treasury Shares	Millions of euros
Carrying amount as of December 31, 2024	13,987,841	884.6
Acquisitions	7,259,680	509.2
Retirements	(635,643)	(41.1)
Convertible bond	(13,091,912)	(832.7)
Carrying amount as of June 30, 2025	7,519,966	520.0

6.4 Subsequent events

The Company has continued performing treasury shares transactions under the share buy-back program and has acquired 2,313,969 shares between July 1, 2025, and July 29, 2025.

7. Key terms

“ACRS”: stands for “Amadeus Central Reservation System”

“AI”: stands for “Artificial Intelligence”

“APM”: stands for “Alternative Performance Measures”

“B2B”: stands for “Business-to-business”

“CC”: stands for constant currency.

“D&A”: stands for “depreciation and amortization”

“EPS”: stands for “Earnings Per Share”

“FX”: stands for “Foreign Exchange”

“FY”: stands for “Full-year”

“IFRS”: stands for “International Financial Reporting Standards”

“IRS”: stands for “Interest Rate Swap”

“JV”: stands for “Joint Venture”

“LTM”: stands for “last twelve months”

“M&A”: stands for “Mergers and Acquisitions”

“NDC”: stands for “New Distribution Capability”. NDC is a travel industry-supported program launched by IATA for the development and market adoption of a new, XML-based data transmission standard

“n.m.”: stands for “not meaningful”

“PB”: stands for “passengers boarded”, i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies

“p.p.”: stands for “percentage point”

“PPA”: stands for “Purchase Price Allocation”

“PP&E”: stands for “Property, Plant and Equipment”

“RFP”: stands for “Request for proposal”

“R&D”: stands for “Research and Development”

BOARD OF DIRECTORS

Members of the Board of Directors on the date when the consolidated interim financial statements and the interim consolidated Directors' Report were prepared.

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William Connelly

VICE-CHAIRMAN

Stephan Gemkow

EXECUTIVE DIRECTOR

Luis Maroto Camino

DIRECTORS

Amanda Mesler

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Jana Eggers

Leo Puri

Peter Kürpick

Pilar García Ceballos-Zúñiga

Xiaoqun Clever-Steg

SECRETARY (non-Director)

Jacinto Esclapés Díaz

VICE-SECRETARY (non-Director)

Ana Gómez Ruiz

Madrid, July 31, 2025