

2025

Management review

February 27, 2026

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# 1 FY 2025 Summary<sup>1</sup>

- **Group revenue increased 6.1%, to €6,517.0 million, up 8.5%<sup>2</sup> at constant currency.**
- **Operating income grew 8.0%, to €1,758.4 million.**
- **Adjusted EBIT<sup>1</sup> amounted to €1,893.8 million, increasing 10.2%<sup>2</sup> at constant currency.**
- **Profit increased 6.6%, to €1,335.6 million. Diluted EPS increased 8.0%.**
- **Free cash flow<sup>1</sup> amounted to €1,302.2 million, 6.9% above 2024 (excluding non-recurring cash inflows in 2024).**
- **Net financial debt<sup>1</sup> was €2,141.4 million at December 31, 2025 (0.9 times last-twelve-month EBITDA<sup>3</sup>).**

Amadeus ended the year strongly, accelerating both revenue growth and profitability expansion. As a result, 2025 Group revenue grew by 6.1% in the full year, or 8.5% at constant currency (10.0% in the fourth quarter), and adjusted EBIT<sup>1</sup> increased by 10.2% at constant currency (15.4% in the fourth quarter). In 2025, we continued to invest strategically for the future, deploying over €1.4 billion in R&D investment, representing more than 20% of Group revenue. We generated free cash flow<sup>1</sup> in 2025 of €1,302.2 million, 6.9% above 2024 (excluding non-recurring positive impacts in 2024). We also completed a €1.3 billion share repurchase program in the fourth quarter, with net financial debt<sup>1</sup> amounting to €2,141.4 million at December 31, 2025 (0.9 times last-twelve-month EBITDA<sup>3</sup>).

Our Air IT Solutions segment delivered 6.4% revenue growth in 2025, or 8.7% at constant currency. Revenue growth resulted from passengers boarded growth of 3.8% in the year, and a 4.7% revenue per passenger boarded expansion in 2025 (at constant currency). Our revenue per passenger boarded expansion was supported by positive pricing dynamics, primarily from our customers buying incremental solutions from us, incremental revenues from our Amadeus Nevio offering and continued strong growth in both Airport IT and Airline Professional Services.

In 2025, Hospitality and Other Solutions (HOS) revenue increased by 6.1%, or 9.6% at constant currency. Continued acceleration and strengthening of growth in the fourth quarter of 13.9% (at constant currency) resulted from new customer wins, customer implementations and overall revenue growth improvement across several business domains.

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

<sup>2</sup> See additional information on foreign exchange effects and constant currency calculations in section 3.

<sup>3</sup> Per credit facility agreements.

Finally, Air Distribution delivered revenue growth of 5.9%, or 8.0% at constant currency in 2025. Our growth in Air Distribution was driven by 2.8% booking growth, supported by our continued commercial success across regions, and a 5.0% revenue per booking expansion (at constant currency) resulting from positive pricing dynamics, stemming from renewals, new contracts and inflation.

### Summary Financial Information – Full year 2025

€millions, unless otherwise stated	IFRS			Adjusted/APM <sup>1</sup>			
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	At cc <sup>2</sup>
Group revenue	6,517.0	6,141.7	6.1%				8.5%
EBITDA				2,506.6	2,327.7	7.7%	9.0%
EBITDA margin				38.5%	37.9%	0.6 p.p.	0.2 p.p.
Operating income	1,758.4	1,627.6	8.0%				
Op. income margin	27.0%	26.5%	0.5 p.p.				
Adjusted EBIT				1,893.8	1,740.5	8.8%	10.2%
Adjusted EBIT margin				29.1%	28.3%	0.7 p.p.	0.4 p.p.
Profit	1,335.6	1,252.7	6.6%	1,420.2	1,341.9	5.8%	
EPS - Basic (€)	3.04	2.87	5.8%	3.23	3.08	5.0%	
EPS - Diluted (€)	3.01	2.79	8.0%	3.20	2.99	7.2%	
Cash flow from operating activities	2,200.9	2,146.0	2.6%				
Free Cash Flow (FCF)				1,302.2	1,334.8	(2.4%)	(0.7%)
FCF ex. 2024 non-recurring effects <sup>3</sup>				1,302.2	1,218.6	6.9%	

<sup>1</sup> See APM definitions and reconciliations to IFRS figures in section 5.3.

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

<sup>3</sup> See section 3.1.5 for more details.

**Summary Financial Information – Fourth quarter 2025**

€millions, unless otherwise stated	IFRS			Adjusted/APM <sup>1</sup>			
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change	At cc <sup>2</sup>
Group revenue	1,621.6	1,541.1	5.2%				10.0%
EBITDA				577.9	526.2	9.8%	13.0%
EBITDA margin				35.6%	34.1%	1.5 p.p.	0.9 p.p.
Operating income	338.8	317.5	6.7%				
Op. income margin	20.9%	20.6%	0.3 p.p.				
Adjusted EBIT				423.2	378.6	11.8%	15.4%
Adjusted EBIT margin				26.1%	24.6%	1.5 p.p.	1.2 p.p.
Profit	247.5	264.4	(6.4%)	311.4	317.6	(1.9%)	
EPS - Basic (€)	0.57	0.61	(5.5%)	0.72	0.73	(1.0%)	
EPS - Diluted (€)	0.57	0.59	(3.3%)	0.72	0.71	1.4%	
Cash flow from operating activities	584.0	606.2	(3.7%)				
Free Cash Flow (FCF)				347.0	359.6	(3.5%)	1.3%
FCF ex. 2024 non-recurring effects <sup>3</sup>				347.0	252.6	37.4%	

<sup>1</sup> See APM definitions and reconciliations to IFRS figures in section 5.3.

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

<sup>3</sup> See section 3.1.5 for more details.

## 2 Business highlights

### Air IT Solutions

#### Airline IT

- Amadeus continues to advance successfully in its vision for modern airline retailing, supporting carriers across different models as they embrace more dynamic, traveler-centric experiences.
  - Nine airlines from the Lufthansa Group – including Austrian Airlines, Brussels Airlines, Lufthansa, and Swiss – plan to adopt Amadeus Nevio’s AI-native modular solutions for personalized retailing, Order and Delivery Management, as part of our extended partnership.
  - Both TUI Airline, one of Europe’s leading leisure airline groups, and Volotea, a low-cost airline focused on connecting small and medium-sized European cities, have chosen Navitaire Stratos, our next-generation retailing portfolio built for low-cost and hybrid airlines. Aligned with IATA Offer and Order standards, Navitaire Stratos is being built on a flexible, cloud-native, AI-powered technology stack. Powered by an open architecture, it combines flexibility with resilience, helping TUI Airline and Volotea innovate faster, operate efficiently, and stay competitive in an evolving market.
- Finnair is predicting results from Amadeus Nevio’s first deliverables, including a 4% uplift in ticket pricing, enabled by Amadeus’ AI-powered Dynamic Pricing. In addition, Finnair expects a 10–15% uplift in ancillary revenue per passenger, due to the bundling capability provided by Amadeus Nevio Offer Management’s Product Catalogue.
- We have signed a Letter of Agreement with Pan American World Airways (Pan Am) to support the return of the iconic airline to scheduled service. Amadeus’ technology will serve as the backbone of the airline’s core passenger and operational capabilities, including booking and inventory management, as well as, NDC and traditional content distribution.
- In addition, Amadeus continued to grow the scope of solutions adopted by its customers:
  - Thai Airways expanded its strategic relationship with Amadeus by implementing three advanced solutions: AI-powered Air Dynamic Pricing, Amadeus Altéa NDC and Amadeus Anytime Merchandising. These solutions support Thai Airways in its journey toward traveler-centric airline retailing by enabling enhanced personalization, pricing optimization capabilities, and innovative merchandising opportunities.
- Jeju Air, a Navitaire customer, has selected Navitaire Edge Shopping Service— an innovative solution designed to give airlines greater control over look-to-book ratios and improve response times, thereby easing operational strain and driving higher conversion across channels.

## Airport IT

- We saw strong commercial momentum in the adoption of our biometric technologies at border checkpoints across Asia Pacific.
  - Indonesia’s Directorate General of Immigration became the first authority in the world to introduce biometric corridors at scale. Through Amadeus Seamless Corridors, eligible travelers at Jakarta and Surabaya airports can now cross borders without stopping or presenting documents, verified “on the move” by AI-enabled facial biometrics. The innovation has already delivered a tenfold increase in border-crossing capacity during the Hajj pilgrimage.
  - In the Philippines, Amadeus has secured an agreement for biometric technology at immigration checkpoints with New NAIA Infrastructure Corporation, operator of the Manila International Airport.
- Airports continued to modernize their check-in operations with the adoption of Self-Service Bag Drop solutions:
  - Melbourne Airport—Australia’s busiest 24/7 curfew-free airport—will become the first airport to deploy the new Amadeus Seamless Bag Drop S7 Air and S7 Hybrid units. With a unique side-loading design, the Amadeus solution incorporates the latest advances in self-service, making it easier to load bags and maneuver large items. The solution automatically detects incorrectly positioned bags or bags that require a tub when loading, reducing manual intervention and improving the passenger experience.
  - Narita Airport, which leads in number of international flights in Japan, has expanded its use of the Self-Service Bag Drops for additional check-in positions.
- Avinor Airport Group, the leading airport operator in Norway with 43 airports, has signed for the Amadeus Competency Center, part of Amadeus’ Professional Services suite, a specialized delivery model that will provide the airport operator with a dedicated team of functional and technical experts, joint governance for clear priorities and a flexible commercial framework—enabling tailored support, co-innovation and the optimization of the run of applications, aligned with strategic goals.
- The International Civil Aviation Organization (ICAO), a specialized agency of the United Nations responsible for setting standards and regulations for global civil aviation and comprising of 193 Member States, and Amadeus, have signed a Memorandum of Understanding to enhance Member States’ capacity to adopt advanced digital technologies that improve the efficiency, safety, and sustainability of international air transport systems. Amadeus will support this effort by leveraging its experience in travel technology, digital identity, biometrics, and data management - areas that are increasingly vital to the modernization of air transport systems.

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## Hospitality and Other Solutions

### Hospitality

- Radisson Hotel Group, an international hotel group with presence in more than 100 countries, now benefits from enhanced connectivity to the Amadeus Travel Platform. Amadeus has developed a flexible, reusable connection that ensures real-time, accurate hotel booking data, seamlessly delivered to travel sellers. In addition, the new API connection integrates AI-driven data mapping in the back end to streamline search and booking flows, boosting efficiency while significantly enhancing the accuracy and relevance of results.
- During the quarter, we renewed and expanded Hotel Distribution partnerships to support a wide range of travel sellers in accessing hotel content through the Amadeus Travel Platform, increasing choice for travelers. These partnerships include Alibtrip, the business travel arm of Alibaba’s online travel company Fliggy, U.S.- and Canada-based travel management company Gant Travel and U.S.-based hotel booking platform HotelEngine.
- Amadeus extended its Mobility offering by integrating SmartRyde, a Japanese leading global player in pre-booked airport transfer services, into the Amadeus Travel Platform offering. Travelers will be provided with pre-booked, door-to-door airport transfers, and travel sellers will benefit from full integration within one simple booking flow.
- Amadeus continued to advance the global reach of its Digital Media and Metasearch solutions, by signing customers across the U.S., Europe and Asia Pacific. Our solutions allow hotels to strengthen brand presence and increase bookings through targeted multi-channel advertising campaigns across major travel search and booking channels.
- Amadeus also continued to expand its contracts with Destination Marketing Organizations (DMOs). Bahrain Tourism & Exhibitions Authority has signed for Digital Media for Destinations, so that it can leverage targeted advertising to increase global visibility and drive more travelers to Bahrain.
- Massanutten Resort, a premier destination in Virginia, in the U.S., has signed for Amadeus HotSOS. By adopting HotSOS, the resort can now streamline daily operations, automate service requests, and improve real time staff coordination to deliver faster and more efficient service for guests.

### Payments

- We have strengthened our Payments business this quarter with new and expanded agreements with travel sellers choosing Outpayce. U.S.-based travel agency Fareportal selected Outpayce B2B Wallet to modernize and streamline its supplier payment operations. By utilizing dynamic virtual cards, the wallet supports improved payment acceptance, cost optimization, and simplified reconciliation processes.

- Amadeus has enabled acceptance of UnionPay cards for both direct e-commerce bookings and indirect sales via the Amadeus Travel Platform, allowing airlines and other travel providers to directly process payments from one of the world’s biggest payment schemes, improving cashflow, enhancing fraud management, and offering travelers a smoother payments experience.
- On the airlines front, Etihad Airways signed for Amadeus Professional Services with Amadeus, giving the airline dedicated payment-processing capacity that improves operational efficiency.

## Air Distribution

- We signed 18 new contracts or renewals of distribution agreements with airlines in the fourth quarter, taking the total number up to 61 in 2025.
- At the end of December, Amadeus had more than 75 signed NDC airline distribution agreements, including Portugal’s flag carrier TAP Air Portugal.
- We signed a strategic agreement with Direct Travel, one of the top 10 Travel Management Companies globally. Under this multi-year partnership, Amadeus will provide Direct Travel with seamless access to the most comprehensive air, hotel, and ground transportation, complemented by streamlined end-2-end workflows through the Amadeus Travel Platform.
- To help solve one of the biggest hurdles in NDC adoption - managing search traffic at scale - Amadeus has made Advanced Airline Profile available, a smart, machine-learning powered filtering solution within the Amadeus Travel Platform. Advanced Airline Profile significantly reduces unproductive traffic and makes airlines see a significantly lower look-to-book ratio on their systems, and reduced infrastructure strain. Air France-KLM has already reported major gains by implementing our solution, while the European online travel agency lastminute.com has also seen a significantly improved poll-to-book ratio and more optimized search performance.
- We have enriched our low-cost carrier (LCC) content offering in the Amadeus Travel Platform with the addition of China-based low-cost carrier West Air China. In addition, Transavia, the low-cost airline of the Air France-KLM Group, has expanded its global distribution agreement with Amadeus to broaden the content available to travel sellers.
- L’alianXa Travel Network (LTN), a growing Latin American travel seller, signed a new distribution agreement with Amadeus to support its expansion into Latin America, the U.S., and Canada.
- BCD, one of the world’s leading corporate travel management companies, partnered with Amadeus for Professional Services to modernize its profile-management platform, used to store and maintain traveler and company profile data, with a new cloud-based, API-enabled architecture.
- We continued expanding our corporate customer base across European markets, with new adoptions signed for Cytric Easy.

## 3 FY 2025 Performance review

Some of the metrics described in this section are adjusted and/or 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 document are versus 2024.

### Foreign exchange effects

#### Exposure to foreign currencies

Amadeus revenues are almost entirely generated in either Euro or U.S. Dollar. In 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 and 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 30%-40% 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. 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

In both Q4 and the full year 2025, revenues and EBITDA were negatively impacted by foreign exchange effects, relative to 2024. Foreign exchange effects reduced reported revenues and costs in Euros in both periods.

#### 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, 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 2025, Group revenue grew by 6.1%, to €6,517.0 million. Group revenue growth resulted from an increase in Air IT Solutions revenue of 6.4%, Hospitality and Other Solutions revenue growth of 6.1% and Air Distribution delivering revenue growth of 5.9%.

At constant currency rates, in 2025, Group revenue expanded by 8.5%, resulting from an increase of 8.7%<sup>4</sup> in Air IT Solutions revenue, Hospitality and Other Solutions revenue growth of 9.6%<sup>4</sup> and Air Distribution delivering revenue growth of 8.0%<sup>4</sup>.

In Q4 2025, Group revenue amounted to €1,621.6 million, an increase of 5.2%, supported by Air IT Solutions revenue growth of 6.3%, Hospitality and Other Solutions revenue expansion of 7.0% and Air Distribution revenue growth of 3.7%.

In Q4 2025, at constant currency, Group revenue increased by 10.0%, supported by Air IT Solutions revenue growth of 10.9%<sup>4</sup>, Hospitality and Other Solutions revenue expansion of 13.9%<sup>4</sup> and Air Distribution revenue growth of 7.9%<sup>4</sup>.

See section 3.2 for more details on segment performance.

€millions	Q4 2025	Q4 2024	Change	At cc	FY 2025	FY 2024	Change	At cc
Group revenue	1,621.6	1,541.1	5.2%	10.0%	6,517.0	6,141.7	6.1%	8.5%
Air IT Sol. revenue	604.2	568.5	6.3%	10.9%	2,345.9	2,204.7	6.4%	8.7%
Hosp. & Other Sol. rev.	275.3	257.3	7.0%	13.9%	1,051.9	991.3	6.1%	9.6%
Air Distribution rev.	742.1	715.3	3.7%	7.9%	3,119.2	2,945.7	5.9%	8.0%

### 3.1.2 EBITDA

In 2025, EBITDA grew by 7.7%, to €2,506.6 million, resulting from (i) 6.1% higher revenue, as described above, partly offset by (ii) increases in cost of revenue (3.2%) and Personnel and Other operating expenses (6.5%). EBITDA margin was 38.5%, 0.6 p.p. above the previous year.

In Q4 2025, EBITDA expanded by 9.8%, to €577.9 million, and resulted from (i) 5.2% higher revenue, as described above, and (ii) increases in cost of revenue (3.4%) and

<sup>4</sup> At constant currency.

Personnel and Other operating expenses (2.5%). EBITDA margin was 35.6%, 1.5 p.p. higher than Q4 2024.

At constant currency, EBITDA grew by 9.0% in 2025 and by 13.0% in Q4 2025.

€millions	Q4 2025	Q4 2024	Change	At cc	FY 2025	FY 2024	Change	At cc
Group revenue	1,621.6	1,541.1	5.2%	10.0%	6,517.0	6,141.7	6.1%	8.5%
Cost of revenue	(415.2)	(401.5)	3.4%		(1,601.2)	(1,551.8)	3.2%	
Personnel & other op.	(628.5)	(613.3)	2.5%		(2,409.2)	(2,262.1)	6.5%	
Costs (before D&A) <sup>5</sup>	(1,043.7)	(1,014.9)	2.8%		(4,010.3)	(3,813.9)	5.2%	
EBITDA	577.9	526.2	9.8%	13.0%	2,506.6	2,327.7	7.7%	9.0%
EBITDA margin	35.6%	34.1%	1.5 p.p.	0.9 p.p.	38.5%	37.9%	0.6 p.p.	0.2 p.p.

### Cost of revenue

In 2025, cost of revenue was 3.2% ahead of the previous year, fundamentally driven by the increase in transactions over the period, such as in Air Distribution (bookings grew by 2.8%), in Hospitality (mainly, hotel distribution bookings) and in Payments (B2B Wallet volumes).

In Q4 2025, cost of revenue increased by 3.4%, fundamentally driven by volume expansion. Foreign exchange effects reduced cost of revenue growth in the full-year period, more notably, in Q4.

### Adjusted personnel and other operating expenses<sup>5</sup>

In 2025, Amadeus' adjusted personnel and other operating expenses were 6.5% above 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.

In Q4 2025, adjusted personnel and other operating expenses increased by 2.5%. Adjusted personnel and other operating expenses growth in Q4 decelerated relative to Q3, impacted by a higher foreign exchange effect in Q4, relative to Q3 (foreign exchange effects reduced cost growth in 2025, more notably, in Q4).

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

### 3.1.3 Adjusted EBIT<sup>6</sup>

In 2025, adjusted EBIT increased by 8.8%, to €1,893.8 million. Adjusted EBIT margin expanded by 0.7 p.p., to 29.1%. At constant currency, Adjusted EBIT increased by 10.2%, driven by 9.0%<sup>7</sup> EBITDA growth and 5.5%<sup>7</sup> higher ordinary D&A expense.

In Q4 2025, adjusted EBIT was €423.2 million, an increase of 15.4% at constant currency, driven by 13.0%<sup>7</sup> EBITDA growth and 6.9%<sup>7</sup> higher ordinary D&A expense.

#### **Ordinary depreciation and amortization expense<sup>6</sup>**

In 2025, ordinary D&A expense increased by 4.4% (5.5% 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 Germany, as a result of the migration of our systems to the cloud.

In Q4 2025, ordinary D&A expense increased by 4.8% (6.9% at constant currency), resulting from an increase in amortization expense from internally developed assets.

### 3.1.4 Adjusted profit and adjusted EPS<sup>6</sup>

In 2025, adjusted profit increased by 5.8%, to €1,420.2 million, driven by adjusted EBIT growth of 8.8%, a 24.3% reduction in adjusted net financial expense and 28.8% higher adjusted income tax expense. In turn, adjusted EPS (basic) grew by 5.0%, to €3.23, and adjusted EPS (diluted) increased by 7.2%, to €3.20.

In Q4 2025, adjusted profit was €311.4 million, 1.9% below Q4 2024, resulting from adjusted EBIT growth of 11.8%, a 15.2% lower adjusted net financial expense and 107.7% higher adjusted income tax expense. Adjusted EPS (basic) decreased by 1.0% and adjusted EPS (diluted) increased by 1.4%.

#### **Adjusted net financial expense<sup>6</sup>**

In 2025, adjusted net financial expense was 24.3% below 2024, fundamentally due to a reduction in interest expense, which resulted from lower average gross debt, coupled with lower average cost of debt. In Q4 2025, adjusted net financial expense was 15.2% below Q4 2024. Interest expense was 9.5% lower, caused by the same dynamics as described for the full year.

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<sup>6</sup> Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.3.

<sup>7</sup> At constant currency.

### Adjusted income taxes<sup>8</sup>

In 2025, adjusted income tax expense increased by 28.8%, driven by higher taxable results, coupled with a higher income tax rate (22.7%, versus 19.4% in 2024). The increase in the income tax rate mainly resulted from a reduction in tax credits, as well as, changes to local tax regulations in several countries. Additionally, the 2024 income tax rate was positively impacted by effects from previous years, excluding which, the 2024 income tax rate was 20.8%.

### 3.1.5 Free cash flow<sup>8</sup>

€millions	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
EBITDA	577.9	526.2	9.8%	2,506.6	2,327.7	7.7%
Change in working capital	206.1	132.3	55.7%	93.3	81.4	14.7%
Capital expenditure	(207.1)	(244.2)	(15.2%)	(813.8)	(770.3)	5.6%
Taxes paid	(233.0)	(52.4)	344.9%	(442.6)	(252.5)	75.3%
Interests paid/received	3.2	(2.4)	n.m.	(41.5)	(51.5)	(19.6%)
Free Cash Flow	347.0	359.6	(3.5%)	1,302.2	1,334.8	(2.4%)
FCF ex. '24 non-recurring effects <sup>1</sup>	347.0	252.6	37.4%	1,302.2	1,218.6	6.9%
Cash flows from M&A <sup>2</sup>	(3.5)	0.1	n.m.	(26.3)	(420.9)	(93.7%)
Non-operating cash flows <sup>3</sup>	45.8	(0.6)	n.m.	13.8	3.8	265.0%
Debt payment	(111.2)	(315.1)	(64.7%)	537.6	48.0	n.m.
Cash to shareholders	(268.7)	(8.6)	n.m.	(1,950.6)	(904.3)	115.7%
Short term financial flows <sup>4</sup>	0.0	0.0	0.0%	50.0	(49.6)	n.m.
Net change in cash and cash eq.	9.5	35.3	(73.2%)	(73.4)	11.7	n.m.
<b>Cash and cash equivalents, net<sup>5</sup></b>						
Opening balance	966.0	1,013.6	(4.7%)	1,048.9	1,037.2	1.1%
Closing balance	975.5	1,048.9	(7.0%)	975.5	1,048.9	(7.0%)

<sup>1</sup>In 2024, Free Cash Flow was impacted by non-recurring tax-related collections, of €116.2 million in 2024 (€9.2 million in the third quarter and €107.0 million in the fourth quarter). See 2024 Management Review for more details.

<sup>2</sup>Cash 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.

<sup>3</sup>Non-operating cash flows include payments to acquire financial assets, net loans to third parties, changes in financial liabilities linked to restricted cash, proceeds on sale of financial assets, dividends received and the effect of exchange rate changes on cash and cash equivalents.

<sup>4</sup>Short 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.

<sup>5</sup>Cash and cash equivalents are presented net of overdraft bank accounts.

<sup>8</sup> Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.3.

In 2025, Amadeus free cash flow amounted to €1,302.2 million, 2.4% below 2024 (0.7% below prior year at constant currency). 2024 free cash flow was impacted by non-recurring tax-related collections, of €116.2 million (€9.2 million in Q3 and €107.0 million in Q4). Excluding these collections from 2024 free cash flow, free cash flow increased by 6.9%, or by €83.6 million, in 2025. The EBITDA expansion (+€178.9 million), a higher change in working capital inflow (+€49.5 million) and a 29.7% reduction in interest payments (+€17.5 million) were offset by (i) an increase in capital expenditure of 5.6%, or €43.5 million, and (ii) 36.7%, or €118.8 million, higher cash taxes.

In Q4 2025, Amadeus free cash flow amounted to €347.0 million. Excluding the non-recurring tax-related collections from Q4 2024, free cash flow increased by 37.4%, or by €94.4 million, in the quarter, resulting from EBITDA growth (+€51.7 million), a higher change in working capital inflow (+€103.4 million), a decrease in capital expenditure (by 15.2%, or €37.1 million) and lower interests paid (by €11.6 million). These effects were partially offset by an increase in taxes paid (88.5%, or €109.4 million).

## Change in working capital

In 2025, the change in working capital amounted to an inflow of €93.3 million, primarily driven by timing differences in collections and payments, versus revenues and expenses accounted for, including, among others, personnel-related expenses accrued for in the year.

In Q4 2025, the change in working capital amounted to an inflow of €206.1 million, and mainly resulted from timing differences in collections and payments, versus revenues and expenses accounted for, largely driven by business seasonality and personnel-related expenses accrued for in the quarter.

## Capital expenditure

In 2025, capital expenditure amounted to €813.8 million, representing 12.5% of Group revenue. Capital expenditure increased by 5.6%, or €43.5 million, mainly driven by higher capitalizations from software development. R&D investment<sup>9</sup> amounted to €1,434.4 million in 2025 (22.0% of revenue), an increase of 7.6% versus prior year. By areas of investment:

- c.50% of our R&D investment was dedicated to the expansion of our portfolio and the evolution of our solutions and AI capabilities, 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.

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<sup>9</sup> 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.30% of our R&D investment was dedicated to customer implementations across our businesses, such as Marriott International and Accor for ACRS, new Amadeus 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 partnerships with Microsoft and Google, as well as, developments for our internal IT systems.

€millions	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Capital exp. in intangible assets	188.5	207.8	(9.3%)	753.8	715.4	5.4%
Capital expenditure in PP&E	18.6	36.4	(48.8%)	60.0	54.9	9.2%
Capital expenditure	207.1	244.2	(15.2%)	813.8	770.3	5.6%
As a % of Revenue	12.8%	15.8%	(3.1 p.p.)	12.5%	12.5%	0.0 p.p.

### Taxes paid

In 2025, taxes paid amounted to €442.6 million, €190.1 million or 75.3% higher than taxes paid in 2024. In Q4 2024, we received a non-recurring refund of €71.3 million, related to taxes from previous years. Excluding this refund, taxes paid increased by 36.7% in 2025, vs. 2024, mainly due to higher taxable results, as well as, timing differences in taxes paid from dividends received from subsidiaries.

### Interests paid/received

In 2025, net interest and financial fees paid amounted to €41.5 million, a 19.6% decrease over 2024, largely resulting from a decrease in gross debt and in cost of debt.

### 3.1.6 Financial debt<sup>10</sup>

€millions	Dec 31, 2025	Dec 31, 2024	Change
Long term bonds	2,000.0	2,000.0	0.0
Short term bonds	500.0	0.0	500.0
Convertible bonds	0.0	693.1	(693.1)
European Investment Bank loan	450.0	450.0	0.0
European Commercial Paper	100.0	0.0	100.0
Obligations under finance leases	18.2	63.2	(45.0)
Other debt with financial institutions	2.3	4.1	(1.9)
<b>Financial debt</b>	<b>3,070.4</b>	<b>3,210.4</b>	<b>(140.0)</b>
Cash and cash equivalents <sup>1</sup>	(929.0)	(1,049.1)	120.1
Other current financial assets	0.0	(50.0)	50.0
<b>Net financial debt</b>	<b>2,141.4</b>	<b>2,111.3</b>	<b>30.1</b>
<b>Net financial debt / LTM EBITDA</b>	<b>0.9x</b>	<b>0.9x</b>	

<sup>1</sup>Cash and cash equivalents exclude restricted cash, amounting to €46.6 million at December 31, 2025.

Net financial debt amounted to €2,141.4 million at December 31, 2025 (representing 0.9 times last-twelve-month EBITDA<sup>10</sup>). Net financial debt increased by €30.1 million in 2025, mainly as a result of (i) free cash flow generation of €1,302.2 million, and (ii) the conversion of convertible bonds for a principal amount of €693.1 million in aggregate into shares, as detailed below, 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 dividend from the 2024 Profit, for an amount of €615.1 million (see section 4.2.1), and (v) cash flows from M&A, amounting to €26.3 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.

As of December 31, 2025, Amadeus was using the Multi-Currency European Commercial Paper program by a net amount of €100.0 million.

At December 31, 2025, 92% of our interest bearing debt was subject to fixed interest rates.

<sup>10</sup> Per credit facility agreements (APM). See details on reconciliations to IFRS figures in section 5.3.

## 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

#### FY 2025

€millions	FY 2025	FY 2024	Change	Change at cc
Revenue	2,345.9	2,204.7	6.4%	8.7%
Operating costs	(682.2)	(641.3)	6.4%	9.4%
Contribution	1,663.7	1,563.4	6.4%	8.4%
Contribution margin	70.9%	70.9%	0.0 p.p.	(0.2 p.p.)

#### Q4 2025

€millions	Q4 2025	Q4 2024	Change	Change at cc
Revenue	604.2	568.5	6.3%	10.9%

#### Revenue

In 2025, Air IT Solutions revenue amounted to €2,345.9 million, representing an increase of 6.4% over prior year. At constant currency, Air IT Solutions revenue grew 8.7%, driven by 3.8% passengers boarded growth (described below), and an increase in average revenue per PB of 4.7%<sup>11</sup>. Revenue per PB growth mainly resulted from positive pricing effects, fundamentally driven by the upselling of solutions (such as, Revenue Management, Digital Commerce, Dynamic Pricing and Altéa NDC), incremental revenues from our Amadeus Nevio portfolio, new agreements, renegotiations and inflation. Additionally, our Airline Professional Services and Airport IT businesses had a strong performance in the year, outperforming the PB evolution and contributing as well to our revenue per PB growth. 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).

<sup>11</sup> At constant currency.

In Q4 2025, Air IT Solutions revenue increased by 6.3%, which is 10.9% at constant currency, driven by 4.0% higher passengers boarded volumes and an increase in average revenue per PB of 6.6%<sup>12</sup>. Q4 revenue per PB growth was fundamentally driven by the same dynamics described for the full-year evolution. Revenue per PB growth accelerated relative to prior quarter, mainly due to improving pricing effects (upselling, Amadeus Nevio revenues), an acceleration in Airline Professional Services revenue growth and a stronger performance of several revenue lines (vs. Q3).

### Amadeus passengers boarded (PB)

In Q4 2025, Amadeus' PB grew 4.0%, an acceleration relative to Q3, driven by global air traffic growth. Amadeus' PB growth accelerated quarter-on-quarter across most regions.

In 2025, Amadeus' PB increased by 3.8%, or by an estimated 4.1% excluding the leap-year effect. This performance was primarily supported by the continued expansion of global air traffic, as well as, the PB contribution from Vietnam Airlines, which migrated to Altéa in April 2024.

In 2025, our PB grew in all regions, except for North America, which was impacted by a soft performance of some of our customers in the region, as well as, a moderation in domestic air traffic in the U.S.

PB (millions)	Q4 2025	Change	FY 2025	Change	As % of Total
Amadeus PB	561.0	4.0%	2,248.6	3.8%	100.0%
Asia Pacific	185.0	4.9%	712.2	6.9%	31.7%
Western Europe	167.6	3.5%	712.2	3.1%	31.7%
North America	89.5	(2.0%)	360.6	(3.8%)	16.0%
Middle East and Africa	56.6	9.8%	216.7	6.8%	9.6%
Central, Eastern & Southern Europe	31.1	10.0%	126.5	7.6%	5.6%
Latin America	31.1	3.7%	120.4	5.6%	5.4%

### Contribution

In 2025, Air IT Solutions contribution amounted to €1,663.7 million, an increase of 6.4%. At constant currency, Air IT Solutions contribution expanded by 8.4%, resulting from an 8.7%<sup>12</sup> higher revenue and a 9.4%<sup>12</sup> 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 Professional Services business, (ii)

<sup>12</sup> At constant currency.

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 70.9%, 0.2 p.p. below prior year (at constant currency) due to Vision-Box's consolidation impact, excluding which, it expanded slightly in the period.

## 3.2.2 Hospitality and Other Solutions

### FY 2025

€millions	FY 2025	FY 2024	Change	Change at cc
Revenue	1,051.9	991.3	6.1%	9.6%
Operating costs	(672.7)	(649.4)	3.6%	7.4%
Contribution	379.1	341.8	10.9%	13.8%
Contribution margin	36.0%	34.5%	1.6 p.p.	1.3 p.p.

### Q4 2025

€millions	Q4 2025	Q4 2024	Change	Change at cc
Revenue	275.3	257.3	7.0%	13.9%

### Revenue

In 2025, Hospitality and Other Solutions revenue amounted to €1,051.9 million, an increase of 6.1% over prior year. In 2025, Hospitality and Other Solutions revenue was negatively impacted by foreign exchange effects (due to the high weight of U.S. Dollar-denominated revenues in this segment, as described in section 3). At constant currency, in 2025, Hospitality and Other Solutions revenue grew by 9.6%, supported by growth reported by both Hospitality and Payments.

The main contributors to Hospitality's revenue growth in the year were Amadeus CRS and Sales and Event Management, within Hotel IT, Hotel Distribution and Business Intelligence. Revenue growth was fundamentally driven by higher transactions across the transaction-driven businesses, and customer implementations. With respect to Payments, both our Merchant Services and our Payout Services reported strong growth in the year, supported by customer implementations and higher transactions.

In Q4, Hospitality and Other Solutions revenue growth was 7.0%, negatively impacted by foreign exchange effects. At constant currency, Hospitality and Other Solutions

revenue grew 13.9%, a clear improvement versus prior quarter. Both Hospitality and Payments reported a quarter-on-quarter acceleration, driven by new customer implementations and higher transactions.

### Contribution

In 2025, Hospitality & Other Solutions contribution amounted to €379.1 million, a 10.9% increase, or 13.8% at constant currency. Contribution growth (at constant currency) resulted from 9.6%<sup>13</sup> higher revenue, as described above, and a 7.4%<sup>13</sup> 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, largely driven by increased R&D investment. As a percentage of revenue, contribution was 36.0%, 1.6 p.p. above prior year.

## 3.2.3 Air Distribution

### FY 2025

€millions	FY 2025	FY 2024	Change	Change at cc
Revenue	3,119.2	2,945.7	5.9%	8.0%
Operating costs	(1,556.2)	(1,553.5)	0.2%	3.2%
Contribution	1,563.1	1,392.2	12.3%	13.3%
Contribution margin	50.1%	47.3%	2.8 p.p.	2.3 p.p.

### Q4 2025

€millions	Q4 2025	Q4 2024	Change	Change at cc
Revenue	742.1	715.3	3.7%	7.9%

### Revenue

In 2025, Air Distribution revenue amounted to €3,119.2 million, representing an increase of 5.9% over prior year. At constant currency, Air Distribution revenue grew 8.0%, resulting from 2.8% higher booking volumes and a 5.0%<sup>13</sup> increase in revenue per booking. The increase in revenue per booking primarily resulted from positive pricing effects, including from renegotiations, new agreements and inflation.

<sup>13</sup> At constant currency.

In Q4 2025, Air Distribution revenue grew 3.7%. At constant currency, Air Distribution revenue grew 7.9%, driven by 3.3% higher bookings and an increase of 4.4%<sup>14</sup> in revenue per booking. The revenue per booking expansion in the three-month period was driven by positive pricing effects, including positive impacts from renegotiations and inflation.

### Amadeus Bookings

In Q4 2025, Amadeus bookings grew by 3.3%, supported by the air traffic growth and our continued commercial gains. While our booking evolution in North America was negatively impacted by an increase in flight cancellations in the U.S., which impacted travel demand during several weeks, Asia Pacific (+12.2%) and Western Europe (+4.4%) delivered solid growth in the quarter.

In 2025, Amadeus bookings grew by 2.8%, or an estimated 3.1% when excluding the 2024 leap year effect, supported by our continued commercial gains across regions, most notably in Asia Pacific, which was our fastest growing region (+12.1% increase over prior year).

Bookings (millions)	Q4 2025	Change	FY 2025	Change	As % of Total
Amadeus bookings	115.0	3.3%	484.5	2.8%	100.0%
Western Europe	31.3	4.4%	129.7	1.1%	26.8%
North America	26.5	(0.7%)	120.0	1.2%	24.8%
Asia Pacific	27.7	12.2%	114.7	12.1%	23.7%
Middle East and Africa	13.6	(0.1%)	55.1	(2.8%)	11.4%
Central, Eastern & Southern Europe	9.6	(3.0%)	38.8	1.7%	8.0%
Latin America	6.3	(2.3%)	26.1	(3.4%)	5.4%

### Contribution

In 2025, Air Distribution contribution amounted to €1,563.1 million, an increase of 12.3% (13.3% at constant currency). Contribution growth (at constant currency) resulted from an increase in revenue of 8.0%<sup>14</sup>, as described above, and a 3.2%<sup>14</sup> growth in the segment's operating costs. Segment's operating costs growth in the year was primarily driven by the booking volume expansion in the period, driving variable cost growth. As a percentage of revenue, contribution was 50.1%, delivering a margin expansion of 2.8 p.p. versus prior year.

<sup>14</sup> At constant currency.

## 4 Investor information

### 4.1 Capital stock

At December 31, 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 December 31, 2025, treasury shares amounted to 19,584,160 shares (4.35% 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 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 amounted to €615.1 million.

On December 17, 2025, Amadeus announced that the Board of Directors of Amadeus proposed a 50% pay-out ratio of the 2025 Profit, for the 2025 dividend. Also, the Board of Directors approved the distribution of an interim gross dividend from the 2025 Profit of €0.53 per share, which was paid on January 16, 2026, for a total amount of €228.7 million.

In June 2026, the Board of Directors will submit to the General Shareholders' Meeting for approval a final gross dividend from the 2025 Profit of €1.54 per share carrying dividend rights (50% of 2025 consolidated profit), resulting in a total dividend from the 2025 Profit of €664.6 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 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 was €1,300.0 million, not exceeding 19,231,000 shares (4.27% of Amadeus' share capital). On November 6, 2025, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 18,927,909 shares (representing 4.20% of Amadeus share capital) for a total amount of €1,300.0 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 January 16, 2026, Amadeus launched a share repurchase program with a maximum investment of €123.1 million, not exceeding 1,641,000 shares (0.364% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of Amadeus Group (excluding Amadeus sas and its wholly-owned subsidiary Amadeus Software Labs India Private Limited). On January 27, 2026, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 1,641,000 shares (representing 0.364% of Amadeus share capital) for a total amount of €95.7 million.

## 5 Presentation of financial information

The audited consolidated financial statements of Amadeus IT Group, S.A. and subsidiaries are the source to the financial information included in this document and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

#### Consolidated income statement – Full year

<i>€millions, unless otherwise stated</i>	FY 2025	FY 2024	Change
<b>Revenue</b>	<b>6,517.0</b>	<b>6,141.7</b>	<b>6.1%</b>
Cost of revenue	(1,601.2)	(1,551.8)	3.2%
Personnel and related expenses	(2,048.2)	(1,934.9)	5.9%
Other operating expenses	(374.2)	(327.2)	14.3%
Depreciation and amortization	(735.0)	(700.2)	5.0%
<b>Operating income</b>	<b>1,758.4</b>	<b>1,627.6</b>	<b>8.0%</b>
Interest expense	(79.3)	(100.6)	(21.2%)
Interest income	15.6	21.7	(27.9%)
Other financial expenses	3.3	(0.8)	n.m.
FX gains (losses)	24.5	(9.3)	n.m.
<b>Net financial expense</b>	<b>(35.8)</b>	<b>(89.1)</b>	<b>(59.7%)</b>
Other income (expense)	(4.3)	5.9	n.m.
<b>Profit before taxes</b>	<b>1,718.2</b>	<b>1,544.4</b>	<b>11.3%</b>
Income tax expense	(385.0)	(295.6)	30.2%
<b>Profit after taxes</b>	<b>1,333.2</b>	<b>1,248.8</b>	<b>6.8%</b>
Share in profit assoc./JV	2.4	3.9	(39.2%)
<b>Profit</b>	<b>1,335.6</b>	<b>1,252.7</b>	<b>6.6%</b>
Attributable to owners	1,335.7	1,253.0	6.6%
Attributable to non-controlling interests	(0.1)	(0.3)	(79.1%)
<b>EPS – Basic (€)</b>	<b>3.04</b>	<b>2.87</b>	<b>5.8%</b>
<b>EPS – Diluted (€)</b>	<b>3.01</b>	<b>2.79</b>	<b>8.0%</b>
<i>Outstanding shares (millions)<sup>1</sup></i>	<i>439.4</i>	<i>436.1</i>	<i>0.8%</i>
<i>Diluted outstanding shares (millions)<sup>2</sup></i>	<i>443.7</i>	<i>452.1</i>	<i>(1.9%)</i>

<sup>1</sup> Weighted average number of ordinary shares excluding treasury shares.

<sup>2</sup> Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

Consolidated income statement – Fourth quarter

<i>€millions, unless otherwise stated</i>	Q4 2025	Q4 2024	Change
Revenue	1,621.6	1,541.1	5.2%
Cost of revenue	(415.2)	(401.5)	3.4%
Personnel and related expenses	(527.0)	(514.0)	2.5%
Other operating expenses	(114.6)	(99.3)	15.5%
Depreciation and amortization	(225.9)	(208.8)	8.2%
<b>Operating income</b>	<b>338.8</b>	<b>317.5</b>	<b>6.7%</b>
Interest expense	(20.8)	(23.0)	(9.5%)
Interest income	3.3	5.9	(44.0%)
Other financial expenses	7.5	5.3	41.2%
FX gains (losses)	1.0	(7.4)	n.m.
<b>Net financial expense</b>	<b>(9.0)</b>	<b>(19.2)</b>	<b>(53.0%)</b>
Other income (expense)	(3.4)	0.3	n.m.
<b>Profit before taxes</b>	<b>326.4</b>	<b>298.7</b>	<b>9.3%</b>
Income tax expense	(78.8)	(34.0)	131.7%
<b>Profit after taxes</b>	<b>247.6</b>	<b>264.7</b>	<b>(6.4%)</b>
Share in profit assoc./JV	(0.1)	(0.3)	(53.1%)
<b>Profit</b>	<b>247.5</b>	<b>264.4</b>	<b>(6.4%)</b>
Attributable to owners	247.5	264.5	(6.4%)
Attributable to non-controlling interests	0.0	(0.1)	(100.0%)
<b>EPS – Basic (€)</b>	<b>0.57</b>	<b>0.61</b>	<b>(5.5%)</b>
<b>EPS – Diluted (€)</b>	<b>0.57</b>	<b>0.59</b>	<b>(3.3%)</b>
<i>Outstanding shares (millions)<sup>1</sup></i>	431.7	436.0	(1.0%)
<i>Diluted outstanding shares (millions)<sup>2</sup></i>	434.0	452.1	(4.0%)

<sup>1</sup> Weighted average number of ordinary shares excluding treasury shares.

<sup>2</sup> Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

## 5.1.2 Condensed consolidated statement of financial position

€millions	Dec 31, 2025	Dec 31, 2024	Change
Goodwill	3,912.1	4,090.6	(178.5)
Intangible assets	4,344.1	4,331.3	12.8
Property, plant and equipment	241.3	195.1	46.1
Rest of non-current assets	493.8	573.4	(79.6)
<b>Non-current assets</b>	<b>8,991.3</b>	<b>9,190.4</b>	<b>(199.2)</b>
Cash and equivalents	975.6	1,049.1	(73.5)
Rest of current assets	1,504.0	1,544.8	(40.7)
<b>Current assets</b>	<b>2,479.6</b>	<b>2,593.9</b>	<b>(114.2)</b>
<b>Total assets</b>	<b>11,470.9</b>	<b>11,784.3</b>	<b>(313.3)</b>
<b>Equity</b>	<b>4,852.4</b>	<b>5,062.4</b>	<b>(210.0)</b>
Non-current debt	2,544.3	2,571.8	(27.5)
Rest of non-current liabilities	1,041.5	1,114.1	(72.5)
<b>Non-current liabilities</b>	<b>3,585.8</b>	<b>3,685.9</b>	<b>(100.0)</b>
Current debt	684.1	803.9	(119.8)
Rest of current liabilities	2,348.6	2,232.1	116.5
<b>Current liabilities</b>	<b>3,032.7</b>	<b>3,036.0</b>	<b>(3.3)</b>
<b>Total liabilities and equity</b>	<b>11,470.9</b>	<b>11,784.3</b>	<b>(313.3)</b>

## 5.1.3 Condensed consolidated statement of cash flows

### Condensed consolidated statement of cash flows – Full year 2025

€ millions	FY 2025	FY 2024	Change
Operating income	1,758.4	1,627.6	8.0%
Depreciation and amortization	735.0	700.2	5.0%
Operating income before changes in operating assets and liabilities and taxes paid	2,493.4	2,327.8	7.1%
Changes in operating assets and liabilities	150.1	70.8	112.0%
Taxes paid	(442.6)	(252.5)	75.3%
<b>Cash flows from operating activities</b>	<b>2,200.9</b>	<b>2,146.0</b>	<b>2.6%</b>
Payments for PP&E	(60.4)	(72.7)	(16.9%)
Payments for intangible assets	(754.2)	(715.4)	5.4%
Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal	(23.1)	(372.6)	(93.8%)
Interests received	29.6	44.4	(33.2%)
Proceeds from sales of (payments for the acquisition of) securities/fund investments, net	50.0	(49.6)	n.m.
Proceeds from disposal of non-current assets	0.8	17.8	(95.1%)
Other cash flows from investing activities	(18.7)	1.7	n.m.
<b>Cash flows from investing activities</b>	<b>(776.0)</b>	<b>(1,146.5)</b>	<b>(32.3%)</b>
Proceeds from (repayments of) borrowings	597.8	60.9	880.9%
Interest paid	(77.2)	(95.9)	(19.5%)
Dividends paid	(615.1)	(541.9)	13.5%
Payments for the acquisition of treasury shares	(1,335.5)	(362.4)	268.5%
Payments of lease liabilities and others	(60.2)	(50.7)	18.7%
Other cash flows from financing activities	6.1	(0.1)	n.m.
<b>Cash flows from financing activities</b>	<b>(1,484.1)</b>	<b>(990.1)</b>	<b>49.9%</b>
FX effects on cash and cash equivalent	(14.2)	2.2	n.m.
<b>Net change in cash and cash equivalents</b>	<b>(73.4)</b>	<b>11.7</b>	<b>n.m.</b>

Condensed consolidated statement of cash flows – Fourth quarter

€ millions	Q4 2025	Q4 2024	Change
Operating income	338.8	317.5	6.7%
Depreciation and amortization	225.9	208.8	8.2%
Operating income before changes in operating assets and liabilities and taxes paid	564.7	526.2	7.3%
Changes in operating assets and liabilities	252.3	132.3	90.7%
Taxes paid	(233.0)	(52.4)	344.9%
<b>Cash flows from operating activities</b>	<b>584.0</b>	<b>606.2</b>	<b>(3.7%)</b>
Payments for PP&E	(18.6)	(36.7)	(49.2%)
Payments for intangible assets	(188.9)	(207.8)	(9.1%)
Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal	(3.5)	0.1	n.m.
Interests received	10.7	14.1	(23.5%)
Proceeds from disposal of non-current assets	0.4	0.3	58.2%
Other cash flows from investing activities	12.4	(2.3)	n.m.
<b>Cash flows from investing activities</b>	<b>(187.5)</b>	<b>(232.3)</b>	<b>(19.3%)</b>
Proceeds from (repayments of) borrowings	(100.0)	(301.4)	(66.8%)
Interest paid	(7.6)	(16.5)	(53.9%)
Payments for the acquisition of treasury shares	(268.7)	(8.6)	n.m.
Payments of lease liabilities and others	(11.2)	(13.7)	(18.5%)
<b>Cash flows from financing activities</b>	<b>(387.4)</b>	<b>(340.2)</b>	<b>13.9%</b>
FX effects on cash and cash equivalent	0.4	1.7	(74.0%)
<b>Net change in cash and cash equivalents</b>	<b>9.5</b>	<b>35.3</b>	<b>(73.2%)</b>

## 5.2 Segment reporting

€ millions	FY 2025	FY 2024	Change
Air IT Solutions revenue	2,345.9	2,204.7	6.4%
Hospitality & Other Solutions revenue	1,051.9	991.3	6.1%
Air Distribution revenue	3,119.2	2,945.7	5.9%
<b>Group Revenue</b>	<b>6,517.0</b>	<b>6,141.7</b>	<b>6.1%</b>
Air IT Solutions contribution	1,663.7	1,563.4	6.4%
Hospitality & Other Solutions contribution	379.1	341.8	10.9%
Air Distribution contribution	1,563.1	1,392.2	12.3%
<b>Group Contribution</b>	<b>3,605.9</b>	<b>3,297.4</b>	<b>9.4%</b>
Indirect costs <sup>15</sup>	(1,099.3)	(969.6)	13.4%
Depreciation and amortization	(735.0)	(700.2)	5.0%
One off cloud migration related costs <sup>15</sup>	(13.2)	0.0	(100.0%)
<b>Operating income</b>	<b>1,758.4</b>	<b>1,627.6</b>	<b>8.0%</b>

Indirect costs increased by 13.4% in 2025, mainly resulting from higher transaction processing and cloud migration costs, driven by our volume growth and our progressive migration to the public cloud, as well as, increased R&D investment in our internal IT systems.

## 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

<sup>15</sup> See section 5.3 for more details.

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. **Adjusted 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, adjusted to exclude effects that affect the comparability of the current period to the same period of the previous year. A description of these effects is included in section 5.3.1 below.
- **EBITDA** corresponds to Operating income plus Depreciation and amortization plus adjustments to exclude effects that affect the comparability of the current period to the same period of the previous year. A description of the adjustments and a reconciliation of EBITDA to Operating income is included in section 5.3.1 below. **EBITDA margin** is the percentage resulting from dividing EBITDA by Revenue.
- **Adjusted EBIT** corresponds to Operating income adjusted to exclude PPA amortization and impairments, as well as, effects that affect the comparability of the current period to the same period of the previous year. A description of the adjustments and a reconciliation to Operating income is included in section 5.3.1 below. **Adjusted EBIT margin** is the percentage resulting from dividing Adjusted EBIT by Revenue.
- **Adjusted profit** corresponds to Profit, after adjusting for the after-tax impact of: (i) PPA amortization and impairments, (ii) non-operating exchange gains (losses), (iii) other non-operating income (expense), and (iv) effects that affect the comparability of the current period to the same period of the previous year. A description of the adjustments and a reconciliation to Profit is included in section 5.3.1 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 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), (iii) other non-operating income (expense), and (iv) effects that affect the comparability of the current period to the same period of the previous year. A description of the adjustments. The Adjusted EPS – Basic and the Adjusted EPS - Diluted calculations are displayed in section 5.3.1 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. Indirect costs exclude effects that affect the comparability of the current period to the same period of the previous year. A description of these effects is included in section 5.3.1 below.
- **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 5.3.1 below. Net financial debt is calculated as financial debt per credit facility agreements, less cash and cash equivalents (excluding restricted cash) and short-term investments.
- **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. It also excludes changes in the current financial liabilities linked to restricted cash, since this cash do not directly contribute to the overall cash flow of the business.
- **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.
- **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 5.3.1 below.

### 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.
- **One off costs related to the migration of our systems to the cloud:** in Q4 2025, Amadeus completed the migration of its systems to the cloud. Costs related to completion of the cloud migration project, such as, costs related to the gradual abandonment of the data center in Germany, and personnel-related costs derived from the relocation and reorganization of employees, as well as severances, were incurred in Q4 2025 (€13.2 million). We exclude these costs from our income statement, given that these costs are not expected to recur in the future once the project is fully completed, and affect the comparability of our results over periods.

**(A) Reconciliations of Income statement**

Consolidated income statement – Full year 2025

€millions, unless otherwise stated	FY 2025			FY 2024			Change	
	IFRS	Adj.	Adjusted	IFRS	Adj.	Adjusted	IFRS	Adjusted
Group revenue	6,517.0	0.0	6,517.0	6,141.7	0.0	6,141.7	6.1%	6.1%
Cost of revenue	(1,601.2)	0.0	(1,601.2)	(1,551.8)	0.0	(1,551.8)	3.2%	3.2%
Personnel exp.	(2,048.2)	13.2	(2,035.0)	(1,934.9)	0.0	(1,934.9)	5.9%	5.2%
Other op. expenses	(374.2)	0.0	(374.2)	(327.2)	0.0	(327.2)	14.3%	14.3%
D&A	(735.0)	122.2	(612.9)	(700.2)	112.9	(587.3)	5.0%	4.4%
Operating income / Adjusted EBIT	1,758.4	135.4	1,893.8	1,627.6	112.9	1,740.5	8.0%	8.8%
Interest expense	(79.3)	0.0	(79.3)	(100.6)	0.0	(100.6)	(21.2%)	(21.2%)
Interest income	15.6	0.0	15.6	21.7	0.0	21.7	(27.9%)	(27.9%)
Other fin. results	3.3	0.0	3.3	(0.9)	0.0	(0.9)	n.m.	n.m.
FX gains (losses)	24.5	(24.5)	0.0	(9.3)	9.3	0.0	n.m.	0.0%
Net fin. expense	(35.9)	(24.5)	(60.4)	(89.0)	9.3	(79.7)	(59.7%)	(24.3%)
Other income/exp.	(4.3)	4.3	0.0	5.9	(5.9)	0.0	n.m.	0.0%
Profit before taxes	1,718.2	115.2	1,833.4	1,544.4	116.4	1,660.7	11.3%	10.4%
Income taxes	(385.0)	(30.5)	(415.5)	(295.6)	(27.1)	(322.7)	30.2%	28.8%
Profit after taxes	1,333.2	84.6	1,417.9	1,248.8	89.3	1,338.0	6.8%	6.0%
Profit	1,335.6	84.6	1,420.2	1,252.7	89.3	1,341.9	6.6%	5.8%
EPS - Basic (€)	3.04	0.19	3.23	2.87	0.20	3.08	5.8%	5.0%
EPS – Diluted (€)	3.01	0.19	3.20	2.79	0.20	2.99	8.0%	7.2%

## Consolidated income statement – Fourth quarter

€millions, unless otherwise stated	Q4 2025			Q4 2024			Change	
	IFRS	Adj.	Adjusted	IFRS	Adj.	Adjusted	IFRS	Adjusted
Group revenue	1,621.6	0.0	1,621.6	1,541.1	0.0	1,541.1	5.2%	5.2%
Cost of revenue	(415.2)	0.0	(415.2)	(401.5)	0.0	(401.5)	3.4%	3.4%
Personnel exp.	(527.0)	13.2	(513.8)	(514.0)	0.0	(514.0)	2.5%	0.0%
Other op. expenses	(114.6)	0.0	(114.6)	(99.3)	0.0	(99.3)	15.5%	15.5%
D&A	(225.9)	71.1	(154.8)	(208.8)	61.1	(147.7)	8.2%	4.8%
<b>Operating income / Adjusted EBIT</b>	<b>338.8</b>	<b>84.4</b>	<b>423.2</b>	<b>317.5</b>	<b>61.1</b>	<b>378.6</b>	<b>6.7%</b>	<b>11.8%</b>
Interest expense	(20.8)	0.0	(20.8)	(23.0)	0.0	(23.0)	(9.5%)	(9.5%)
Interest income	3.3	0.0	3.3	5.9	0.0	5.9	(44.0%)	(44.0%)
Other fin. results	7.5	0.0	7.5	5.3	0.0	5.3	41.2%	41.2%
FX gains (losses)	1.0	(1.0)	0.0	(7.4)	7.4	0.0	n.m.	0.0%
Net fin. expense	(9.0)	(1.0)	(10.0)	(19.2)	7.4	(11.8)	(53.0%)	(15.2%)
Other income/exp.	(3.4)	3.4	0.0	0.3	(0.3)	0.0	n.m.	0.0%
<b>Profit before taxes</b>	<b>326.4</b>	<b>86.8</b>	<b>413.2</b>	<b>298.7</b>	<b>68.1</b>	<b>366.8</b>	<b>9.3%</b>	<b>12.6%</b>
Income taxes	(78.8)	(22.9)	(101.7)	(34.0)	(14.9)	(48.9)	131.7%	107.7%
<b>Profit after taxes</b>	<b>247.6</b>	<b>63.9</b>	<b>311.5</b>	<b>264.7</b>	<b>53.2</b>	<b>317.9</b>	<b>(6.4%)</b>	<b>(2.0%)</b>
<b>Profit</b>	<b>247.5</b>	<b>63.9</b>	<b>311.4</b>	<b>264.4</b>	<b>53.2</b>	<b>317.6</b>	<b>(6.4%)</b>	<b>(1.9%)</b>
EPS - Basic (€)	0.57	0.15	0.72	0.61	0.12	0.73	(5.5%)	(1.0%)
EPS – Diluted (€)	0.57	0.15	0.72	0.59	0.12	0.71	(3.3%)	1.4%

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

€millions	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating income	338.8	317.5	1,758.4	1,627.6
Depreciation and amortization	225.9	208.8	735.0	700.2
One off cloud migration related costs	13.2	0.0	13.2	0.0
<b>EBITDA</b>	<b>577.9</b>	<b>526.2</b>	<b>2,506.6</b>	<b>2,327.7</b>

**(A.2) Reconciliation of Adjusted EBIT to Operating income**

€millions	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating income	338.8	317.5	1,758.4	1,627.6
PPA amortization	16.2	26.3	65.6	65.4
Impairments	54.9	34.8	56.5	47.5
One off cloud migration related costs	13.2	0.0	13.2	0.0
<b>Adjusted EBIT</b>	<b>423.2</b>	<b>378.6</b>	<b>1,893.8</b>	<b>1,740.5</b>

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

€millions	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit	247.5	264.4	1,335.6	1,252.7
PPA amortization (after tax)	11.9	19.2	48.2	48.1
Impairments (after tax)	40.5	28.3	41.7	38.4
FX gains (losses) (after tax)	(0.7)	6.0	(18.2)	7.5
Other income (expenses) (after tax)	2.5	(0.4)	3.1	(4.7)
One off cloud migration related costs (after tax)	9.7	0.0	9.7	0.0
<b>Adjusted Profit</b>	<b>311.4</b>	<b>317.6</b>	<b>1,420.2</b>	<b>1,341.9</b>

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

€millions, unless otherwise stated	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit attributable to owners of the parent	247.5	264.5	1,335.7	1,253.0
PPA amortization (after tax)	11.9	19.2	48.2	48.1
Impairments (after tax)	40.5	28.3	41.7	38.4
FX gains (losses) (after tax)	(0.7)	6.0	(18.2)	7.5
Other income (expenses) (after tax)	2.5	(0.4)	3.1	(4.7)
One off cloud migration related costs (after tax)	9.7	0.0	9.7	0.0
<b>Adjusted Profit attributable to owners of parent</b>	<b>311.4</b>	<b>317.7</b>	<b>1,420.3</b>	<b>1,342.3</b>
Convertible bond implicit interest	0.0	2.1	1.1	8.3
<i>Outstanding shares (millions)<sup>1</sup></i>	431.7	436.0	439.4	436.1
<i>Diluted outstanding shares (millions)<sup>2</sup></i>	434.0	452.1	443.7	452.1
<b>Adjusted EPS – Basic (€)</b>	<b>0.72</b>	<b>0.73</b>	<b>3.23</b>	<b>3.08</b>
<b>Adjusted EPS – Diluted (€)</b>	<b>0.72</b>	<b>0.71</b>	<b>3.20</b>	<b>2.99</b>

<sup>1</sup> Weighted average number of ordinary shares excluding treasury shares.

<sup>2</sup> 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	Dec 31, 2025	Dec 31, 2024
Current debt	684.1	803.9
Non-current debt	2,544.3	2,571.8
<b>Financial debt per consolidated financial statements</b>	<b>3,228.4</b>	<b>3,375.7</b>
Operating lease liabilities	(116.8)	(142.6)
Interest payable	(41.1)	(30.2)
Convertible bonds	0.0	2.2
Deferred financing fees and IRS	0.0	5.3
<b>Financial debt per credit facility agreements</b>	<b>3,070.4</b>	<b>3,210.4</b>

## (C) Reconciliations of Cash flow

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

€millions	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Cash flows from operating activities</b>	<b>584.0</b>	<b>606.2</b>	<b>2,200.9</b>	<b>2,146.0</b>
Payments for PP&E	(18.6)	(36.7)	(60.4)	(72.7)
Payments for intangible assets	(188.9)	(207.8)	(754.2)	(715.4)
Proceeds from disposal of non-current assets	0.4	0.3	0.8	17.8
Interest paid	(7.6)	(16.5)	(77.2)	(95.9)
Interests received	10.7	14.1	29.6	44.4
Proceeds from interest rate derivative agreements	0.0	0.0	6.1	0.0
M&A related effects	0.0	0.0	3.2	10.6
Changes in financial liabilities linked to restricted cash	(33.1)	0.0	(46.6)	0.0
<b>Free Cash Flow</b>	<b>347.0</b>	<b>359.6</b>	<b>1,302.2</b>	<b>1,334.8</b>

## 5.4 Acquisitions

### 2025

#### Forward Data

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

### 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.

## 6 Annex

### 6.1 Key terms

“AI”: stands for “Artificial Intelligence”

“API”: stands for “Application Programming Interface”

“APM”: stands for “Alternative Performance Measures”

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

“CC”: stands for “Constant Currency”

“CRS”: stands for “Central Reservation System”

“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”

“IAS”: stands for “International Accounting 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”

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

## 6.2 Product descriptions

### Airline portfolio

- Amadeus Air Dynamic Pricing: enables airlines to optimize airfare pricing and in real time across all distribution channels. It helps airlines hit the optimum price point to increase revenue and broaden customer appeal.
- Amadeus Altéa NDC: an IATA-certified solution that enables airlines to distribute rich, personalized offers to third-party sellers through end-to-end NDC shopping, booking, and servicing flows.
- Amadeus Anytime Merchandising: enables airlines to create and deploy personalized, real-time merchandising and promotional offers across channels to drive conversion and ancillary revenue.
- Amadeus Delivery Management: part of the Amadeus Nevio modular offering, is a digital, data-driven platform that ensures the services and products purchased by a passenger—such as seat selection, baggage, or lounge access—are provided correctly and efficiently throughout their journey.
- Amadeus Nevio: is a traveler-centric retailing portfolio of solutions, offering next-generation retailing capabilities to the airlines; backed by fully flexible, future-proofed, cloud-native solutions and the latest advances in AI.
- Amadeus Nevio Product Catalogue: part of Offer Management, Amadeus Nevio Product Catalogue brings together and consolidates all products and services into one catalogue, acting as a single repository for all content that an airline can offer to travelers. These products and services can be provided by the airline directly or by third parties, they can be offered individually or bundled into an offer tailored to the traveler, and they can also be serviced by the traveler – allowing changes to be made post-purchase.
- Amadeus Professional Services: is a suite of services designed to help airlines differentiate, customize, and accelerate time-to-market.
- Navitaire Edge Shopping Service: helps airlines reduce their look-to-book ratios, drawing on a distributed cache for inventory, schedules, and fares to reduce database transactions.
- Navitaire Stratos: our next-generation retailing portfolio built for low-cost and hybrid airlines. Aligned with IATA Offer and Order standards, Navitaire Stratos is being built on a flexible, cloud-native, AI-powered technology stack.
- Offer Management: part of Amadeus Nevio, it enables the creation and deployment of relevant, optimized, richer and dynamically priced offers that are market competitive and match customers' willingness via any channel and at any point of the traveler's journey.
- Order Management: enables airlines to manage a single, end-to-end order as the single source of truth for booking, servicing, and delivery, simplifying operations and supporting modern retailing models in line with IATA ONE Order.

## Airport portfolio

- Amadeus biometrics: software you need to implement biometric servicing at the airport, from enrollment through to check-in, bag drop, security, lounge access and boarding.
- Amadeus Professional Services: is a suite of services designed to help airports differentiate, customize, and accelerate time-to-market.
- Amadeus Seamless Corridors: an AI-enabled biometric solution that verifies travelers' identities as they move through a corridor, removing the need for document checks or stopping at borders and enabling faster, more secure, and more seamless passenger flows.
- Amadeus Seamless Bag Drop S7 Air: a next-generation self-service automated bag drop unit that enables passengers to complete bag drop independently, with advanced automation, accessibility-focused design, and improved terminal efficiency.
- Self-Service Bag Drops: is a self-service, automated baggage drop solution that enables passengers to independently check in and deliver their checked baggage without the need for airline or airport agent intervention.
- S7 Hybrid units: a flexible bag drop solution combining fully autonomous self-service and agent-assisted operations in a single unit, allowing airports to switch between modes to match demand and operational needs.

## Corporations portfolio

- Amadeus Cytric Easy: allows the traveler to plan and book business travel and manage expenses easily and efficiently, while allowing the corporation to gain more transparency and control over travel spend.

## Hospitality portfolio

- Amadeus Digital Media: allows destination marketing organizations, hotels and airlines to generate travel demand by applying cross-channel advertising strategies.
- Amadeus Travel Platform: provides travel sellers with a broad range of global travel content, including air, accommodation, rail, mobility, insurance and destination in one open single travel platform.
- Amadeus HotSOS: is a comprehensive service-optimization platform that streamlines hotel operations through real-time dashboards, automated task management, and preventative maintenance to enhance staff efficiency and elevate the guest experience.
- Hotel Distribution: allows travel sellers to search, compare and book hotels around the world through the Amadeus Travel Platform.
- Mobility: provides integrated access to car rental and transfer services content through the Amadeus Travel Platform.

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## Payments portfolio

- Amadeus Professional Services: is a suite of services designed to help airlines differentiate, customize, and accelerate time-to-market.
- Amadeus Travel Platform: provides travel sellers with a broad range of global travel content, including air, accommodation, rail, mobility, insurance and destination in one open single travel platform.
- Outpayce B2B Wallet: is a multi-currency payment solution that enables travel agencies to streamline payments, get best airline acceptance and automate reconciliation.

## Travel Sellers portfolio

- Advanced Airline Profile: a smart, machine-learning-powered filtering solution within the Amadeus Travel Platform designed to significantly reduce unproductive traffic and ease pressure on airlines' infrastructure.
- Amadeus Professional Services: service offering that delivers travel sellers tailored flexibility and close collaboration, underpinned by comprehensive travel industry expertise. It supports improved operational efficiency, stronger decision-making, and revenue optimization, while enhancing customer satisfaction.
- Amadeus Travel Platform: provides travel sellers with a broad range of global travel content, including air, accommodation, rail, mobility, insurance and destination in one open single travel platform.

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