

# First half 2025

Management review

July 31, 2025

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# 1 H1 2025 summary<sup>1</sup>

- **Group revenue increased 6.8%, to €3,260.0 million, up 7.6%<sup>2</sup> at constant currency.**
- **Operating income grew 8.1%, to €938.1 million. Adjusted operating income amounted to €972.7 million, increasing 7.6%<sup>2</sup> 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)<sup>3</sup>.**

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)<sup>3</sup>. 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

<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.

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%.

### Summary Financial Information – First half 2025

<i>€millions, unless otherwise stated</i>	IFRS			Adjusted/APM <sup>1</sup>			
	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change	At cc <sup>2</sup>
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%)

<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.

## Summary Financial Information – Second quarter 2025

€millions, unless otherwise stated	IFRS			Adjusted/APM <sup>1</sup>			
	Q2 2025	Q2 2024	Change	Q2 2025	Q2 2024	Change	At cc <sup>2</sup>
Group revenue	1,627.8	1,556.4	4.6%				7.5%
EBITDA				647.7	618.6	4.7%	6.5%
EBITDA margin (%)				39.8%	39.7%	0.0 p.p.	(0.4p.p.)
Operating income	476.3	446.6	6.7%	494.2	471.1	4.9%	6.8%
Op. income margin (%)	29.3%	28.7%	0.6 p.p.	30.4%	30.3%	0.1 p.p.	(0.2p.p.)
Profit	372.1	334.2	11.3%	374.9	357.0	5.0%	
EPS - Basic (€)	0.84	0.77	9.0%	0.84	0.82	2.8%	
EPS - Diluted (€)	0.83	0.75	11.5%	0.84	0.80	5.2%	
Cash flows from operating activities	400.7	386.3	3.7%				
Free Cash Flow (FCF)				206.8	194.2	6.5%	8.6%

<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.

## 2 Business highlights

### Air IT Solutions

#### Airline IT

- 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 by helping the airline manage the relationship between price, demand, and capacity, through pricing and inventory control.
- Amadeus is leading the airline retailing transformation with Nevio, pioneering the shift to the new Offers and Orders model, which enables smooth, personalized travel experiences through a single digital Order record. Finnair, a Nevio customer, has become 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 industry 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 Google partnership also provides the opportunity for more airlines to leverage Amadeus Nevio. Our collaboration on Amadeus Nevio and Google Offer Management System (QPX), will allow for more airlines to modernize their retailing

- capabilities and to benefit from QPX's speed and comprehensive answers, as well as, from Nevio's agility and simplicity.
- GOL Linhas Aéreas Inteligentes S.A., one of Brazil's leading airlines and part of the Abra Group, has contracted for Amadeus SkyCAST to drive strategic and profitable scheduling decisions through superior forecasting capabilities.
  - Bulgaria Air has selected Amadeus to power its digital transformation, by migrating to the Amadeus Reference Experience platform to provide travelers with a modern, self-service interface for end-to-end booking management across all devices. The agreement also includes enhanced reaccommodation and disruption transfer solutions, enabling comprehensive disruption management and improved passenger rebooking options. Additionally, Bulgaria Air will leverage Amadeus Travel Intelligence modules for data-driven route planning and personalized offers, while Amadeus-connected travel sellers worldwide gain enhanced access to the carrier's content.
  - Luxair, the national airline of Luxembourg, has signed a renewal of its Passenger Service System. The agreement also includes the adoption of several advanced Amadeus solutions, such as Amadeus Self-Reaccommodation, Amadeus Reference Experience, Segment Revenue Management Premium and Amadeus Anytime Merchandising.
  - 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. Navitaire's advanced technology solutions have supported Ryanair's impressive growth trajectory and expansion, enhancing the airline's operational efficiency, customer experience and revenue generation capabilities.

## **Airport IT**

- London Gatwick, the UK's second busiest airport, is expanding its use of Amadeus' biometric technology. With this rollout, all outbound passengers at London Gatwick's terminals will be processed through the Amadeus Seamless Journey Platform, supported by the Seamless Gates and Seamless Desks solutions. Powered by Amadeus technology, the solution optimizes operational efficiency, strengthens security, and delivers 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.
- 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.

- GH Italia, a leading privately held handling group operating in Italy and the UK, and a long-standing Altéa Departure Control System user, has renewed its agreement with Amadeus, expanding the scope of services to include Florence and Pisa airports, bringing the total number of stations using Altéa to thirteen.

## Hospitality & Other Solutions

### 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 technology and robust ecosystem of partner integrations, Delphi empowers sales and catering teams to more efficiently sell, organize, and manage events.
- B2 Hotels, one of Thailand's fastest-growing hotel chains, will adopt a comprehensive suite of Amadeus solutions within iHotelier Suite—including iHotelier Central Reservations System, Website and Guest Management Solutions—to deliver a seamless, personalized shopping and booking experience for guests, from initial search through to post-stay engagement.
- New York-based SoHo 54 hotel has selected iHotelier Suite too.
- Sunset Tower, a landmark hotel in West Hollywood, California, contracted Amadeus Digital Media for Hotels to boost visibility and engagement across key consumer and travel seller channels.
- Visit Egypt, Egypt's Destination Marketing Organization, has signed for Amadeus Digital Media for Destinations, our solution for connecting brands directly with consumers through targeted content and digital channels that build awareness, drive engagement and increase sales.
- Amadeus expanded its agreement 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 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.

### Payments

- Outpayce has launched a next-generation, fully automated payments reconciliation system for airlines within Outpayce Xchange Payment Platform, 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. Outpayce is making the solution available to the wider airline industry.

## Air Distribution

- 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 for the first half of the year.
- At present, we have 74 NDC agreements signed with airlines.
- Cathay Pacific NDC content has 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 continues to strengthen its global presence, driven by significant commercial successes with major 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 also extended its global distribution agreement with TravelPerk, a business travel management platform, which now includes access to Amadeus NDC content.
  - 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.
  - We have successfully renewed and expanded key strategic partnerships with long-standing customers, such as Berg-Hansen and CVC Corp.
- 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.
- 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:
  - Amadeus has signed an extended agreement with BCD Travel. 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 signed a new reseller agreement with Globespan Travel Management, enabling the Travel Management Company to offer Cytric's corporate platform across Canada and the U.S. As part of the collaboration, Globespan issued the first live Air Canada NDC booking via Cytric in the Canadian market, expanding access to premium content for corporate travelers.
- Amadeus has won the Gold award for Amadeus Cytric Easy in the Customer Experience category at the 2025 National Marketing Awards, in Spain. Seamlessly embedded within Microsoft Teams, it stood out for its innovation, use of technology, and ability to enhance user experience by eliminating friction in business travel planning.
- 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 multi-cloud 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.

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- 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%.

In Q2 2025, Group revenue amounted to €1,627.8 million, an increase of 4.6%, supported by Air IT Solutions revenue growth of 3.7%, Hospitality and Other Solutions revenue expansion of 2.2% and Air Distribution revenue growth of 6.1%.

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

In Q2 2025, at constant currency, Group revenue increased by 7.5%, supported by Air IT Solutions revenue growth of 6.3%<sup>4</sup>, Hospitality and Other Solutions revenue expansion of 6.3%<sup>4</sup> and Air Distribution revenue growth of 8.8%<sup>4</sup>.

See section 3.2 for more details on segment performance.

€millions	Q2 2025	Q2 2024	Change	At cc	H1 2025	H1 2024	Change	At cc
Group revenue	1,627.8	1,556.4	4.6%	7.5%	3,260.0	3,052.6	6.8%	7.6%
Air IT Sol. revenue	584.8	563.9	3.7%	6.3%	1,136.0	1,061.0	7.1%	7.9%
Hosp. & Other Sol. rev.	256.3	250.8	2.2%	6.3%	516.0	485.6	6.2%	7.5%
Air Distrib. revenue	786.7	741.6	6.1%	8.8%	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.

In Q2 2025, EBITDA expanded by 4.7%, to €647.7 million, and resulted from (i) 4.6% higher revenue, as described above, and (ii) increases in cost of revenue (1.8%) and Personnel and Other operating expenses (6.4%). EBITDA margin was 39.8%, in line with Q2 2024.

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

At constant currency, EBITDA grew by 6.6% in H1 2025 and by 6.5% in Q2 2025.

€millions	Q2 2025	Q2 2024	Change	At cc	H1 2025	H1 2024	Change	At cc
Group revenue	1,627.8	1,556.4	4.6%	7.5%	3,260.0	3,052.6	6.8%	7.6%
Cost of revenue	(389.5)	(382.7)	1.8%		(801.3)	(770.7)	4.0%	
Personnel & other op.	(590.7)	(555.1)	6.4%		(1,182.7)	(1,081.9)	9.3%	
Costs (before D&A)	(980.2)	(937.8)	4.5%	8.1%	(1,984.0)	(1,852.6)	7.1%	8.3%
EBITDA	647.7	618.6	4.7%	6.5%	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).

In Q2 2025, cost of revenue increased by 1.8%, fundamentally driven by the volume expansion described across our businesses.

### 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.

In Q2 2025, Personnel and other operating expenses increased by 6.4%, a deceleration versus previous quarter, impacted by foreign exchange effects (which increased nominal costs in Q1 and reduced nominal costs in Q2) and Vision-Box's consolidation impact reducing materially in Q2, relative to Q1 (as we consolidate Vision-Box on April 5, 2024).

### 3.1.3 Adjusted operating income<sup>5</sup>

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%<sup>6</sup> EBITDA growth and 3.6%<sup>6</sup> higher ordinary D&A expense.

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

<sup>6</sup> At constant currency.

In Q2 2025, Adjusted operating income was €494.2 million, an increase of 6.8% at constant currency, driven by 6.5%<sup>7</sup> EBITDA growth and 5.7%<sup>7</sup> higher ordinary D&A expense.

#### **Ordinary depreciation and amortization expense<sup>8</sup>**

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.

In Q2 2025, ordinary D&A expense increased by 4.1% (5.7% at constant currency), resulting from the same dynamics as in H1, described above.

### **3.1.4 Adjusted profit and adjusted EPS<sup>8</sup>**

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.

In Q2 2025, Adjusted profit increased by 5.0%, to €374.9 million, resulting from Adjusted operating income growth of 4.9%, a 35.0% lower adjusted net financial expense and 14.3% higher adjusted income tax expense. Adjusted EPS (basic) grew by 2.8% and adjusted EPS (diluted) increased by 5.2%.

#### **Adjusted net financial expense<sup>8</sup>**

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. In Q2 2025, adjusted net financial expense was 35.0% below Q2 2024, mainly driven by a lower interest expense, caused by the same dynamics as described for H1.

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

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

## Adjusted income taxes<sup>9</sup>

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).

## 3.1.5 Free cash flow<sup>9</sup>

€millions	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
EBITDA	647.7	618.6	4.7%	1,276.0	1,200.0	6.3%
Change in working capital	(145.3)	(116.0)	25.3%	(251.0)	(188.1)	33.5%
Capital expenditure	(185.8)	(163.6)	13.6%	(393.5)	(322.3)	22.1%
Taxes paid	(101.6)	(114.2)	(11.0%)	(136.2)	(128.5)	6.0%
Interests paid/received	(8.1)	(30.5)	(73.5%)	(26.8)	(30.8)	(13.0%)
<b>Free Cash Flow</b>	<b>206.8</b>	<b>194.2</b>	<b>6.5%</b>	<b>468.6</b>	<b>530.3</b>	<b>(11.6%)</b>
Cash flows from M&A <sup>1</sup>	(5.2)	(314.2)	(98.4%)	(22.7)	(420.8)	(94.6%)
Non-operating cash flows <sup>2</sup>	(22.4)	6.0	n.m.	(29.2)	8.0	n.m.
Debt payment	(13.1)	(412.9)	(96.8%)	462.0	376.5	22.7%
Cash to shareholders	(399.7)	(9.5)	n.m.	(717.8)	(547.2)	31.2%
Short term financial flows <sup>3</sup>	0.0	(25.0)	(100.0%)	50.0	(25.0)	n.m.
<b>Net change in cash and cash eq.</b>	<b>(233.6)</b>	<b>(561.4)</b>	<b>(58.4%)</b>	<b>210.9</b>	<b>(78.2)</b>	<b>n.m.</b>

### Cash and cash equivalents, net<sup>4</sup>

Opening balance	1,493.4	1,520.4	(1.8%)	1,048.9	1,037.2	1.1%
Closing balance	1,259.8	959.0	31.4%	1,259.8	959.0	31.4%

<sup>1</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>2</sup>Non-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.

<sup>3</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>4</sup>Cash and cash equivalents are presented net of overdraft bank accounts.

<sup>9</sup> Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.3.



## 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.

In Q2 2025, Amadeus free cash flow amounted to €206.8 million, 6.5% or €12.6 million higher than prior year (8.6% at constant currency), primarily resulting from EBITDA growth (€29.1 million) and lower interests and taxes paid (by 73.5% and 11.0%, respectively). These effects were partially offset by an increase in both capital expenditure (13.6%) and change in working capital outflow (€29.3 million higher).

## 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 investment<sup>10</sup> 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:

- 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	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Capital exp. in intangible assets	173.9	171.0	1.7%	366.0	317.1	15.4%
Capital expenditure in PP&E	11.9	(7.4)	n.m.	27.4	5.2	n.m.
Capital expenditure	185.8	163.6	13.6%	393.5	322.3	22.1%
As a % of Revenue	11.4%	10.5%	0.9 p.p.	12.1%	10.6%	1.5 p.p.

<sup>10</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.

### 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 debt<sup>11</sup>

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

Net financial debt amounted to €1,715.0 million at June 30, 2025 (representing 0.71 times last-twelve-month EBITDA<sup>11</sup>). 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

<sup>11</sup> Per credit facility agreements (APM). See details on reconciliations to IFRS figures in section 5.3.

(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

#### H1 2025

€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.)

#### Q2 2025

€millions	Q2 2025	Q2 2024	Change	Change at cc
Revenue	584.8	563.9	3.7%	6.3%

#### 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%<sup>12</sup>. 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).

In Q2 2025, Air IT Solutions revenue increased by 3.7%, which is 6.3% at constant currency, driven by 3.9% higher passengers boarded volumes and an increase in average revenue per PB of 2.4%<sup>12</sup>. Revenue per PB growth accelerated in Q2, relative to prior quarter (excluding Vision-Box's consolidation impact in Q1), supported by positive pricing effects.

#### 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 Q2, Amadeus PB growth softened relative to the previous quarter, to 3.9%, driven by the global air traffic evolution, as well as, the anniversary of Vietnam Airlines' migration to our platform.

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.

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

PB (millions)	Q2 025	Change	H1 2025	Change	As % of Total
Amadeus PB	574.0	3.9%	1,076.8	4.6%	100.0%
Asia Pacific	175.9	7.6%	352.0	9.9%	32.7%
Western Europe	192.8	3.8%	331.7	3.6%	30.8%
North America	93.8	(4.8%)	177.3	(4.5%)	16.5%
Middle East and Africa	50.7	5.3%	101.1	5.1%	9.4%
Latin America	29.3	6.7%	57.9	7.4%	5.4%
Central, Eastern & Southern Europe	31.6	8.0%	56.7	7.4%	5.3%

## 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%<sup>13</sup> higher revenue and a 13.9%<sup>13</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 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 year<sup>13</sup>, excluding Vision-Box's consolidation, driven by business mix.

## 3.2.2 Hospitality and Other Solutions

### H1 2025

€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.)

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

## Q2 2025

€millions	Q2 2025	Q2 2024	Change	Change at cc
Revenue	256.3	250.8	2.2%	6.3%

## 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.

In Q2, Hospitality & Other Solutions revenue growth was 2.2%, negatively impacted by foreign exchange effects. At constant currency, Hospitality & Other Solutions revenue grew 6.3%, a moderation relative to prior quarter, largely due to a deceleration in Hospitality's Digital Media revenue evolution and in Payments' Payout Services revenue growth.

## Contribution

In H1 2025, Hospitality & Other Solutions contribution amounted to €174.2 million, a 4.8% increase, or 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%<sup>14</sup> higher revenue, as described above, and an 8.5%<sup>14</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

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

(ii) fixed cost growth, mainly resulting from an increase in resources, coupled with a higher unitary personnel cost.

### 3.2.3 Air Distribution

#### H1 2025

€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.

#### Q2 2025

€millions	Q2 2025	Q2 2024	Change	Change at cc
Revenue	786.7	741.6	6.1%	8.8%

#### 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%<sup>15</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.

In Q2 2025, Air Distribution revenue grew 6.1%. At constant currency, Air Distribution revenue grew 8.8%, driven by 1.5% higher bookings and an increase of 7.1%<sup>15</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 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

<sup>15</sup> At constant currency.



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 Q2 2025, Amadeus booking growth moderated from previous quarter, to 1.5% (2.2% excluding the Easter timing effect), reflecting a softening in global travel demand.

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)	Q2 2025	Change	H1 2025	Change	As % of Total
Amadeus bookings	119.0	1.5%	247.3	2.0%	100.0%
Western Europe	30.6	(2.2%)	67.6	(0.6%)	27.3%
North America	31.6	1.2%	63.5	1.6%	25.7%
Asia Pacific	27.3	10.8%	56.0	10.4%	22.7%
Middle East and Africa	13.6	(4.8%)	27.2	(5.4%)	11.0%
Central, Eastern & Southern Europe	9.3	5.8%	19.9	5.2%	8.0%
Latin America	6.6	(5.3%)	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%<sup>16</sup>, as described above, and a 3.0%<sup>16</sup> growth in the segment's operating costs, which mainly resulted from the booking volume expansion in the period.

# 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

<sup>16</sup> At constant currency.

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.

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## 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

#### Consolidated income statement – First half

<i>€millions, unless otherwise stated</i>	H1 2025	H1 2024	Change
<b>Revenue</b>	<b>3,260.0</b>	<b>3,052.6</b>	<b>6.8%</b>
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%
<b>Operating income</b>	<b>938.1</b>	<b>868.1</b>	<b>8.1%</b>
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.
<b>Net financial expense</b>	<b>(13.1)</b>	<b>(52.2)</b>	<b>(75.0%)</b>
Other income (expense)	(0.8)	(0.3)	152.3%
<b>Profit before taxes</b>	<b>924.2</b>	<b>815.6</b>	<b>13.3%</b>
Income tax expense	(198.7)	(171.3)	16.0%
<b>Profit after taxes</b>	<b>725.5</b>	<b>644.3</b>	<b>12.6%</b>
Share in profit assoc./JV	1.9	3.5	(45.3%)
<b>Profit</b>	<b>727.4</b>	<b>647.8</b>	<b>12.3%</b>
Attributable to owners	727.4	648.0	12.3%
Attributable to non-controlling interests	0.0	(0.2)	(100.0%)
<b>EPS – Basic (€)</b>	<b>1.64</b>	<b>1.48</b>	<b>10.5%</b>
<b>EPS – Diluted (€)</b>	<b>1.62</b>	<b>1.44</b>	<b>12.4%</b>
<i>Outstanding shares (millions)<sup>1</sup></i>	<i>443.2</i>	<i>436.3</i>	<i>1.6%</i>
<i>Diluted outstanding shares (millions)<sup>2</sup></i>	<i>449.5</i>	<i>452.1</i>	<i>(0.6%)</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 – Second quarter

<i>€millions, unless otherwise stated</i>	Q2 2025	Q2 2024	Change
Revenue	1,627.8	1,556.4	4.6%
Cost of revenue	(389.5)	(382.7)	1.8%
Personnel and related expenses	(506.9)	(494.4)	2.5%
Other operating expenses	(83.8)	(60.7)	38.0%
Depreciation and amortization	(171.3)	(172.0)	(0.4%)
<b>Operating income</b>	<b>476.3</b>	<b>446.6</b>	<b>6.7%</b>
Interest expense	(19.9)	(27.3)	(27.4%)
Interest income	4.1	5.1	(18.6%)
Other financial income (expenses)	(1.9)	(4.9)	(60.7%)
FX gains (losses)	13.8	(5.2)	n.m.
<b>Net financial expense</b>	<b>(3.8)</b>	<b>(32.4)</b>	<b>(88.3%)</b>
Other income (expense)	(0.1)	0.1	n.m.
<b>Profit before taxes</b>	<b>472.5</b>	<b>414.3</b>	<b>14.0%</b>
Income tax expense	(101.6)	(83.0)	22.4%
<b>Profit after taxes</b>	<b>370.9</b>	<b>331.3</b>	<b>12.0%</b>
Share in profit assoc./JV	1.2	2.9	(59.4%)
<b>Profit</b>	<b>372.1</b>	<b>334.2</b>	<b>11.3%</b>
Attributable to owners	372.2	334.3	11.3%
Attributable to non-controlling interests	(0.1)	(0.2)	(29.6%)
<b>EPS – Basic (€)</b>	<b>0.84</b>	<b>0.77</b>	<b>9.0%</b>
<b>EPS – Diluted (€)</b>	<b>0.83</b>	<b>0.75</b>	<b>11.5%</b>
<i>Outstanding shares (millions)<sup>1</sup></i>	<i>444.7</i>	<i>435.4</i>	<i>2.1%</i>
<i>Diluted outstanding shares (millions)<sup>2</sup></i>	<i>447.6</i>	<i>451.1</i>	<i>(0.8%)</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.

## 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)
<b>Non-current assets</b>	<b>9,002.0</b>	<b>9,190.4</b>	<b>(188.4)</b>
Cash and equivalents	1,259.9	1,049.1	210.8
Rest of current assets	1,535.3	1,544.8	(9.5)
<b>Current assets</b>	<b>2,795.2</b>	<b>2,593.9</b>	<b>201.3</b>
<b>Total assets</b>	<b>11,797.2</b>	<b>11,784.3</b>	<b>13.0</b>
<b>Equity</b>	<b>5,300.2</b>	<b>5,062.4</b>	<b>237.9</b>
Non-current debt	3,060.3	2,571.8	488.5
Rest of non-current liabilities	1,076.6	1,114.1	(37.4)
<b>Non-current liabilities</b>	<b>4,136.9</b>	<b>3,685.9</b>	<b>451.0</b>
Current debt	73.4	803.9	(730.5)
Rest of current liabilities	2,286.7	2,232.1	54.5
<b>Current liabilities</b>	<b>2,360.1</b>	<b>3,036.0</b>	<b>(676.0)</b>
<b>Total liabilities and equity</b>	<b>11,797.2</b>	<b>11,784.3</b>	<b>13.0</b>

## 5.1.3 Condensed consolidated statement of cash flows

### Condensed consolidated statement of cash flows – First half

€ millions	H1 2025	H1 2024	Change
<b>Operating income</b>	<b>938.1</b>	<b>868.1</b>	<b>8.1%</b>
Depreciation and amortization	337.9	331.9	1.8%
<b>Operating income before changes in operating assets and liabilities and taxes paid</b>	<b>1,276.0</b>	<b>1,200.0</b>	<b>6.3%</b>
Changes in operating assets and liabilities	(254.1)	(198.4)	28.2%
Taxes paid	(136.2)	(128.5)	6.0%
<b>Cash flows from operating activities</b>	<b>885.7</b>	<b>873.1</b>	<b>1.4%</b>
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.
<b>Cash flows from investing activities</b>	<b>(366.2)</b>	<b>(691.4)</b>	<b>(47.0%)</b>
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.
<b>Cash flows from financing activities</b>	<b>(295.2)</b>	<b>(262.0)</b>	<b>12.7%</b>
FX effects on cash and cash equivalent	(13.4)	2.1	n.m.
<b>Net change in cash and cash equivalents</b>	<b>210.9</b>	<b>(78.2)</b>	<b>n.m.</b>



Condensed consolidated statement of cash flows – Second quarter

€ millions	Q2 2025	Q2 2024	Change
Operating income	476.3	446.6	6.7%
Depreciation and amortization	171.3	172.0	(0.4%)
Operating income before changes in operating as- sets and liabilities and taxes paid	647.7	618.6	4.7%
Changes in operating assets and liabilities	(145.3)	(118.1)	23.1%
Taxes paid	(101.6)	(114.2)	(11.0%)
Cash flows from operating activities	400.7	386.3	3.7%
Payments for the acquisition of PP&E	(12.0)	(10.0)	20.1%
Payments for the acquisition of intangible assets	(173.9)	(171.0)	1.7%
Payments for the acquisition of subsidiaries, asso- ciates and businesses, net of cash acquired and proceeds on disposal	(5.2)	(273.3)	(98.1%)
Interests received	6.0	8.4	(27.8%)
Proceeds from sales of (payments for the acquisi- tion of) securities/fund investments, net	0.0	(25.0)	(100.0%)
Proceeds from disposal of non-current assets	0.1	17.4	(99.5%)
Other cash flows from investing activities	(14.0)	4.5	n.m.
Cash flows from investing activities	(199.0)	(449.0)	(55.7%)
Proceeds from (repayments of) borrowings	(1.0)	(438.4)	(99.8%)
Interest paid	(20.2)	(38.8)	(48.0%)
Payments for the acquisition of treasury shares	(399.7)	(9.5)	n.m.
Payments of lease liabilities and others	(12.2)	(12.2)	(0.6%)
Other cash flows from financing activities	6.1	0.0	n.m.
Cash flows from financing activities	(426.9)	(499.0)	(14.4%)
FX effects on cash and cash equivalent	(8.3)	0.4	n.m.
Net change in cash and cash equivalents	(233.6)	(561.4)	(58.4%)

## 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%
<b>Group Revenue</b>	<b>3,260.0</b>	<b>3,052.6</b>	<b>6.8%</b>
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%
<b>Group Contribution</b>	<b>1,787.9</b>	<b>1,654.5</b>	<b>8.1%</b>
Indirect costs	(511.9)	(454.6)	12.6%
Depreciation and amortization	(337.9)	(331.9)	1.8%
<b>Operating income</b>	<b>938.1</b>	<b>868.1</b>	<b>8.1%</b>

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

### Consolidated income statement – First half

€millions, unless otherwise stated	H12025			H12024			Change	
	IFRS	Adj.	Adjusted	IFRS	Adj.	Adjusted	IFRS	Adjusted
Group revenue	3,260.0	0.0	3,260.0	3,052.6	0.0	3,052.6	6.8%	6.8%
Cost of revenue	(801.3)	0.0	(801.3)	(770.7)	0.0	(770.7)	4.0%	4.0%
Personnel exp.	(1,004.3)	0.0	(1,004.3)	(934.5)	0.0	(934.5)	7.5%	7.5%
Other op. expenses	(178.4)	0.0	(178.4)	(147.4)	0.0	(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)	0.0	(37.5)	(50.9)	0.0	(50.9)	(26.3%)	(26.3%)
Interest income	8.8	0.0	8.8	10.2	0.0	10.2	(13.6%)	(13.6%)
Other fin. results	(4.1)	0.0	(4.1)	(5.6)	0.0	(5.6)	(26.5%)	(26.5%)
FX gains (losses)	19.7	(19.7)	0.0	(5.9)	5.9	0.0	(433.7%)	0.0%
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	0.0	(0.3)	0.3	0.0	152.3%	0.0%
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%

## Consolidated income statement – Second quarter

€millions, unless otherwise stated	Q2 2025			Q2 2024			Change	
	IFRS	Adj.	Adjusted	IFRS	Adj.	Adjusted	IFRS	Adjusted
Group revenue	1,627.8	0.0	1,627.8	1,556.4	0.0	1,556.4	4.6%	4.6%
Cost of revenue	(389.5)	0.0	(389.5)	(382.7)	0.0	(382.7)	1.8%	1.8%
Personnel exp.	(506.9)	0.0	(506.9)	(494.4)	0.0	(494.4)	2.5%	2.5%
Other op. expenses	(83.8)	0.0	(83.8)	(60.7)	0.0	(60.7)	38.0%	38.0%
D&A	(171.3)	17.9	(153.5)	(172.0)	24.6	(147.4)	(0.4%)	4.1%
Operating income	476.3	17.9	494.2	446.6	24.6	471.1	6.7%	4.9%
Interest expense	(19.9)	0.0	(19.9)	(27.3)	0.0	(27.3)	(27.4%)	(27.4%)
Interest income	4.1	0.0	4.1	5.1	0.0	5.1	(18.6%)	(18.6%)
Other fin. results	(1.9)	0.0	(1.9)	(4.9)	0.0	(4.9)	(60.7%)	(60.7%)
FX gains (losses)	13.8	(13.8)	0.0	(5.2)	5.2	0.0	(364.3%)	0.0%
Net fin. expense	(3.8)	(13.8)	(17.6)	(32.4)	5.2	(27.1)	(88.3%)	(35.0%)
Other income/exp	(0.1)	0.1	0.0	0.1	(0.1)	0.0	(215.9%)	0.0%
Profit before taxes	472.5	4.1	476.6	414.3	29.7	444.0	14.0%	7.3%
Income taxes	(101.6)	(1.2)	(102.8)	(83.0)	(6.9)	(89.9)	22.3%	14.3%
Profit after taxes	370.9	2.9	373.8	331.3	22.8	354.1	12.0%	5.5%
Profit	372.1	2.9	374.9	334.2	22.8	357.0	11.3%	5.0%
EPS - Basic (€)	0.84	0.01	0.84	0.77	0.05	0.82	9.0%	2.8%
EPS – Diluted (€)	0.83	0.01	0.84	0.75	0.05	0.80	11.5%	5.2%

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

€millions	Q2 2025	Q2 2024	H1 2025	H1 2024
IFRS Operating income	476.3	446.6	938.1	868.1
Depreciation and amortization	171.3	172.0	337.9	331.9
EBITDA	647.7	618.6	1,276.0	1,200.0

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

€millions	Q2 2025	Q2 2024	H1 2025	H1 2024
IFRS Operating income	476.3	446.6	938.1	868.1
PPA amortization	16.3	13.3	33.0	26.5
Impairments	1.6	11.3	1.6	11.3
Adjusted Operating income	494.2	471.1	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	Q2 2025	Q2 2024	H1 2025	H1 2024
IFRS Profit	372.1	334.2	727.4	647.8
PPA amortization (after tax)	12.0	9.8	24.3	19.5
Impairments (after tax)	1.2	8.9	1.2	8.9
FX gains (losses) (after tax)	(10.3)	4.2	(14.7)	4.7
Other income (expenses) (after tax)	0.0	0.0	0.6	0.3
<b>Adjusted Profit</b>	<b>374.9</b>	<b>357.0</b>	<b>738.7</b>	<b>681.0</b>

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

€millions, unless otherwise stated	Q2 2025	Q2 2024	H1 2025	H1 2024
IFRS Profit attributable to owners of the parent	372.2	334.3	727.4	648.0
PPA amortization (after tax)	12.0	9.8	24.3	19.5
Impairments (after tax)	1.2	8.9	1.2	8.9
FX gains (losses) (after tax)	(10.3)	4.2	(14.7)	4.7
Other income (expenses) (after tax)	0.0	0.0	0.6	0.3
<b>Adjusted Profit attributable to owners of parent</b>	<b>375.1</b>	<b>357.2</b>	<b>738.8</b>	<b>681.3</b>
Convertible bond implicit interest	0.0	2.1	1.1	4.1
<i>Outstanding shares (millions)<sup>1</sup></i>	444.7	435.4	443.2	436.3
<i>Diluted outstanding shares (millions)<sup>2</sup></i>	447.6	451.1	449.5	452.1
<b>Adjusted EPS – Basic (€)</b>	<b>0.84</b>	<b>0.82</b>	<b>1.67</b>	<b>1.56</b>
<b>Adjusted EPS – Diluted (€)</b>	<b>0.84</b>	<b>0.80</b>	<b>1.65</b>	<b>1.52</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	Jun 30, 2025	Dec 31, 2024
Current debt	73.4	803.9
Non-current debt	3,060.3	2,571.8
<b>Financial debt per consolidated financial statements</b>	<b>3,133.7</b>	<b>3,375.7</b>
Operating lease liabilities	(132.8)	(142.6)
Interest payable	(25.8)	(30.2)
Convertible bonds	0.0	2.2
Deferred financing fees and IRS	(0.2)	5.3
<b>Financial debt per credit facility agreements</b>	<b>2,974.9</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	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Cash flows from operating activities</b>	<b>400.7</b>	<b>386.3</b>	<b>885.7</b>	<b>873.1</b>
Payments for the acquisition of PP&E	(12.0)	(10.0)	(27.6)	(22.7)
Payments for the acquisition of intangible assets	(173.9)	(171.0)	(366.0)	(317.1)
Proceeds from disposal of non-current assets	0.1	17.4	0.2	17.5
Interest paid	(20.2)	(38.8)	(45.5)	(53.6)
Interests received	6.0	8.4	12.6	22.8
Proceeds from interest rate derivative agreements	6.1	0.0	6.1	0.0
M&A related effects	0.0	2.1	3.1	10.3
<b>Free Cash Flow</b>	<b>206.8</b>	<b>194.2</b>	<b>468.6</b>	<b>530.3</b>

## 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



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(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 Annex

### 6.1 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”

### 6.2 Product descriptions

#### Airline portfolio

- Amadeus Anytime Merchandising: enables personalized retailing through dynamic offers and ancillary services such as seat upgrades and baggage options.
- Amadeus Network Revenue Management: allows airlines to maximize the revenue potential of every seat sale and get the most from their routes, specially when building routes through connecting hubs, codeshares or partnerships. Through advanced data science, such as artificial intelligence, machine learning, and using the power of real-time data, airline’s revenue management analysts can

gain actionable insights on how travelers behave and how much they are willing to pay. With this valuable information, the airline can make more informed pricing and availability decisions.

- 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 Reference Experience: is a customizable user interface that allows airlines to shape their customers' online experience in the airlines' direct channels.
- Amadeus SkyCAST: uses advanced math to simulate passenger choice behavior and revenue management effects to calculate market share, passenger traffic, revenue and flight cost to forecast total network profitability of proposed schedules.
- Amadeus Self-Reaccommodation: Empowers travellers to manage disruptions independently via mobile, offering greater flexibility and control.
- Amadeus Travel Intelligence: empowers airlines with data-driven insights to personalize offers, optimize operations, and drive revenue by analyzing demand and traveler trends.
- Navitaire Digital Platform: is a comprehensive, cloud-enabled technology suite designed to empower airlines with modern and customizable solutions for their direct sales channels.
- Navitaire GoNow Day of Departure: it provides a multi-channel platform that streamlines airport processes and delivers intuitive, easy-to-use applications for passengers, airline agents, and ground handlers. Scalable and comprehensive, the solution enhances operational efficiency, reduces costs, unlocks ancillary revenue opportunities and improves the overall passenger experience.
- Navitaire New Skies: a modern, digital-first passenger service system tailored for low-cost and hybrid airlines.
- Navitaire Travel Commerce Solutions: an ancillary revenue-generating platform fully integrated with the New Skies passenger service system.
- Segment Revenue Management Premium: leverages real-time data to optimize pricing and availability, forecasting demand and passenger price sensitivity.

## Airport portfolio

- Amadeus Altéa Departure Control for Ground Handlers – Customer Management: allows ground handlers to connect to airline customers to manage check-in and boarding with one tool, instead of having multiple connections.
- Seamless Desk: equips manual booths with biometric capture devices to deliver high-quality face capture, enabling fast, secure enrolment with automatic height adjustment and full-frontal capture.
- Seamless Gate: enables travelers to enjoy a streamlined identification experience, without having to show their travel documents or boarding passes at any point of their journey.
- Seamless Journey Platform: offers multiple identity management, security, and cost-saving advantages by connecting travelers, travel operators and government

stakeholders through a user-centric service. The platform secures the integrated checkpoints' network by monitoring real-time traveler flow throughout the system.

### Corporations portfolio

- Amadeus Cytric Easy: allows the traveler to plan and book business travel and manage expenses easily and efficiently without leaving the Microsoft Teams environment.
- Amadeus Cytric Expense: is an AI-powered travel expense management solution that automates the entire expense management lifecycle—from expense creation to accounting entries—seamlessly integrating with enterprise resource planning systems for efficient reimbursement processing.
- Amadeus Cytric Insights: is an advanced business intelligence solution that enables corporations to get a holistic view of their spend and booking data in one place.
- Smart audit: leverages artificial intelligence to automatically review and verify expense reports and receipts submitted through the Cytric Expense platform.

### Hospitality portfolio

- Amadeus Central Reservations System: next-generation cloud-native central reservation system.
- Amadeus Digital Media for Destinations: allows destination marketing organizations to generate travel demand to their destination by applying cross-channel advertising strategies.
- Amadeus Value Hotels: is our net rate hotel program that allows travel agencies to offer their customers access to a wide variety of accommodation options, while providing the option to apply markups to the prices.
- Delphi: is our industry-leading Sales & Catering solution. Delphi consolidates hoteliers' portfolio into one system, to better manage accounts and gain holistic insights across their entire portfolio.
- Demand360: is a business intelligence solution that enhances hoteliers' demand generation strategies by providing the most comprehensive historical and forward-looking occupancy and rate data available today.
- Guest Management Solution: is a comprehensive suite of marketing tools to engage with hotel guests before, during and after their stay to drive incremental revenue and engagement.
- iHotelier Central Reservation System: is a web-based hotel central reservation system. Flexible and integrated, this solution connects to multiple distribution channels and offers distribution modules for hoteliers web, mobile, voice, travel agent and online travel agent channels.
- iHotelier Suite: is a portfolio of scalable solutions, including the iHotelier Central Reservation System, Guest Management, and web tools, designed to enhance hotel visibility and distribution reach, boost booking conversions and maximize revenue potential.

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- MeetingBroker: is the industry-leading platform for group business distribution that centralizes all Requests for Proposals (RFPs).

### **Payments portfolio**

- Xchange Payment Platform: is an end-to-end, omnichannel platform, offering travel merchants (airlines) access to a global network of payment providers, increasing choice and facilitating global reach.

### **Travel Sellers portfolio**

- Amadeus Metaconnect: enables metasearch sites to connect to a network of airlines by providing a reliable and neutral source of airline content, powered by our cutting-edge search technology.
- 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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