

Q3 2025  
Financial Results

## Highlights

# Amadeus' Q3 growth acceleration and commercial momentum demonstrate its continued industry leadership

## Highlights for the nine months ended September 2025<sup>1</sup>:

- **Group revenue** increased 6.4%, to €4,895.3 million, up 8.0%<sup>2</sup> at constant currency.
- **Operating income** grew 8.4%, to €1,419.6 million. Adjusted EBIT<sup>1</sup> amounted to €1,470.6 million, increasing 8.7%<sup>2</sup> at constant currency.
- **Profit** increased 10.1%, to €1,088.2 million. Adjusted profit<sup>1</sup> increased 8.2%, to €1,108.9 million.
- **Free cash flow<sup>1</sup>** amounted to €955.2 million, supported by 9.4% growth in the third quarter.
- **Net financial debt<sup>1</sup>** was €2,219.9 million at September 30, 2025 (0.90 times last-twelve-month EBITDA)<sup>3</sup>.

Amadeus performed strongly in the third quarter, accelerating revenue growth compared with the previous quarter while also expanding margins. As a result, in the first nine months of 2025, Group revenue increased by 6.4%, or by 8.0% at constant currency rates, and adjusted EBIT<sup>1</sup> grew by 8.7% at constant currency. Free cash flow<sup>1</sup> generation amounted to €955.2 million in the first nine months of the year, supported by 9.4% growth in the third quarter. Net financial debt<sup>1</sup> stood at €2,219.9 million at September 30, 2025 (equal to 0.90 times last-twelve-month EBITDA)<sup>3</sup>. Amadeus continued to repurchase shares through the third quarter under its ongoing €1.3 billion share repurchase program initiated in March 2025.

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<sup>1</sup> See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 5.2 of the Management Review.

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

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

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## Luis Maroto, President & CEO of Amadeus, commented:

“Amadeus saw revenue growth acceleration and margin expansion in the quarter. Our market relevance grew as we signed new customers across our businesses, including for our central reservation system in Hospitality.

We continued to invest to broaden our offering, through innovation and further use of AI. Our decisive investment in R&D, totaling over €1.0 billion in the year to date, accompanied by the transformational customer projects we continue to implement, reinforce our deep integration into the travel ecosystem as we deliver unique solutions for the industry.

We enter the last quarter of the year with confidence to deliver on our 2025 outlook<sup>4</sup>, which remains unchanged.”

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## Business evolution

Amadeus' performance in the third quarter was supported by strong operating performances across Air IT Solutions, Hospitality and Other Solutions, and Air Distribution.

Over the nine-month period, Air IT Solutions revenue increased by 6.5%, or 7.9% at constant currency. We saw revenue growth supported by 3.7% growth in passengers boarded and a 4.0% expansion in the revenue per passenger boarded (at constant currency). The volume of passengers boarded was driven primarily by global air traffic growth and by the positive impact of customer implementations in the first nine months of the year, with Asia Pacific experiencing strong growth of 7.6%. Positive pricing dynamics was a key driver in revenue per passengers boarded, due to continued upselling of incremental solutions to customers, as well as strong growth in Airport IT and Airline Expert Services.

For the first nine months of the year, Hospitality and Other Solutions (HOS) revenue increased by 5.8%, or 8.1% at constant currency. In the third quarter, HOS revenue growth advanced to 9.4% (at constant currency), accelerating beyond the growth percentages in past quarters. This was supported by new customer wins and an overall improvement in several business domains.

Air Distribution delivered revenue growth of 6.6% over the nine-month period, or 8.0% at constant currency, supported by 2.7% booking growth and a 5.2% revenue per booking

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

expansion (at constant currency). The evolution of Amadeus' booking volumes in the nine-month period was supported by 4.0% booking growth in the third quarter, backed by our continued commercial success with customers across regions. Over the nine-month period, Amadeus bookings experienced particularly high growth in Asia Pacific, where bookings increased by 12.1%.

*For more information about our operating and financial performance during the first nine months of 2025, please visit <https://amadeus.com/en/investors>.*

## Summary of operating and financial information

€millions, unless otherwise stated	IFRS			Adjusted/ APM <sup>1</sup>			
	Jan-Sep 2025	Jan-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	At cc <sup>2</sup>
<b>Operating KPI</b>							
Bookings				369.4		2.7%	
Passengers boarded				1,687.5		3.7%	
<b>Financial results</b>							
Airline IT Solutions Revenue	1,741.7	1,636.2	6.5%				7.9%
Hospitality & Other Solutions Revenue	776.4	733.9	5.8%				8.1%
Air Distribution Revenue	2,377.2	2,230.5	6.6%				8.0%
<b>Group Revenue</b>	<b>4,895.3</b>	<b>4,600.6</b>	<b>6.4%</b>				<b>8.0%</b>
<b>EBITDA</b>				<b>1,928.7</b>	<b>1,801.5</b>	<b>7.1%</b>	<b>7.8%</b>
<b>EBITDA margin</b>				<b>39.4%</b>	<b>39.2%</b>	<b>0.2 p.p.</b>	<b>(0.1 p.p.)</b>
<b>Operating income</b>	<b>1,419.6</b>	<b>1,310.0</b>	<b>8.4%</b>				
<b>Operating income margin</b>	<b>29.0%</b>	<b>28.5%</b>	<b>0.5 p.p.</b>				
<b>Adjusted EBIT</b>				<b>1,470.6</b>	<b>1,361.9</b>	<b>8.0%</b>	<b>8.7%</b>
<b>Adjusted EBIT margin</b>				<b>30.0%</b>	<b>29.6%</b>	<b>0.4 p.p.</b>	<b>0.2 p.p.</b>
<b>Profit</b>	<b>1,088.2</b>	<b>988.3</b>	<b>10.1%</b>	<b>1,108.9</b>	<b>1,024.4</b>	<b>8.2%</b>	
<b>EPS - Basic (€)</b>	<b>2.46</b>	<b>2.27</b>	<b>8.6%</b>	<b>2.51</b>	<b>2.35</b>	<b>6.8%</b>	
<b>EPS - Diluted (€)</b>	<b>2.44</b>	<b>2.20</b>	<b>10.8%</b>	<b>2.48</b>	<b>2.28</b>	<b>8.9%</b>	

<sup>1</sup> See APM definitions and reconciliations to IFRS figures in section 5.2 of the Management Review.

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

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## Notes to editors:

### About Amadeus

Amadeus makes the experience of travel better for everyone, everywhere by inspiring innovation, partnerships and responsibility to people, places and planet.

Our technology powers the travel and tourism industry. Inspiring more open ways of working. More connected ways of thinking, centered around the traveler. Our open platform connects the global travel and hospitality ecosystem. From startups to big industry players and governments too. Together, redesigning the travel of tomorrow.

We are working to make travel a force for social and environmental good. A collective responsibility to protect and improve the people and places we visit, ensuring travel continues to make positive contribution to our world.

We apply innovation to meet new needs, to solve real challenges. Our truly diverse global workforce, made up of 150 nationalities, is passionate about travel and technology.

We are an IBEX 35 company, listed on the Spanish Stock Exchange under AMS.MC. We have also been included in the Dow Jones Best-in-Class Index (formerly known as the Dow Jones Sustainability Index) for the last 13 years.

Amadeus. It's how travel works better.

Learn more about Amadeus at [www.amadeus.com](http://www.amadeus.com), and follow us on:



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