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January – September 2025 Results

November 7, 2025

Disclaimer

- This presentation may contain certain statements which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. Any forward-looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. Amadeus undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.

- The financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.

- 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 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. A reconciliation of our APMs to our IFRS figures is provided in the Appendix of this presentation, and more details are also provided in section 5.2 of January-September 2025 Management Review.

- This presentation must be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

January-September Highlights

Luis Maroto, President & CEO

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Headlines

- **Revenue growth acceleration** and margin expansion
- **Expanded market relevance**
  - New customers across our airline, airport, hotel, payment and travel agency offering
  - Announcing new ACRS customer **The Ascott Limited** joins world leading hotels **InterContinental Hotels Group**, **MGM Resorts International**, **Marriott International** and **Accor** on a mission to transform relationships with guests
- **Continued R&D investment** (>€1 billion)
  - Deploying agentic AI as a capability of our platform
  - Cloud and data mesh foundations key to excel at agentic AI in Travel
- **Leveraging strategic partnerships** **Google and Microsoft** for multi public cloud operations and to propel AI innovation (Airport IT agent Garv)

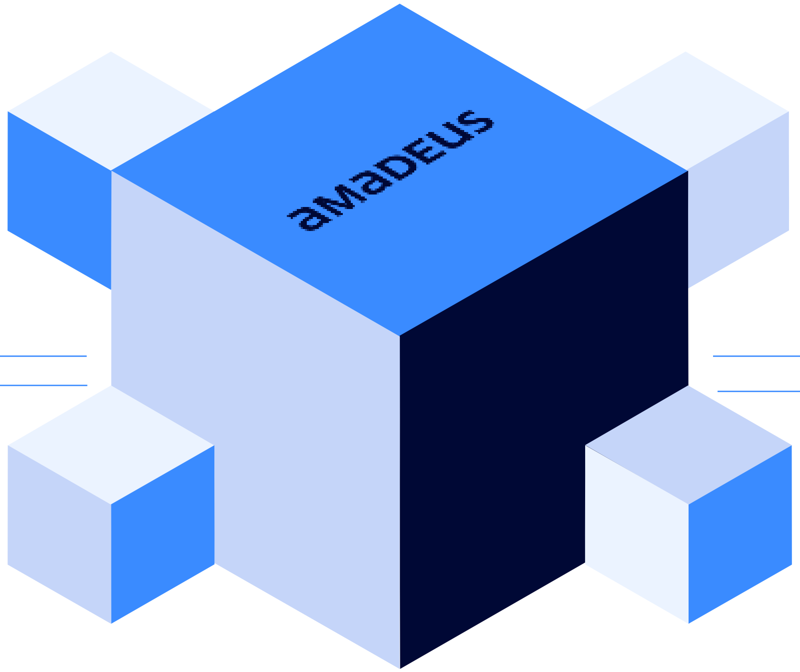
Strategy update

Leading the airline retailing transformation

- Nevio: an AI-powered next-generation airline IT platform offering advanced retailing capabilities beyond Offers and Orders
- Nevio customers benefiting from early deliverables
- Finnair, native order-enabled, implemented Amadeus Nevio Product Catalogue
- Finnair, Saudia, British Airways and Air France-KLM advancing on Nevio implementations

Growing our leadership in airline distribution

- New and growing travel seller relationships
- Expanding NDC and LCC content on Amadeus Travel platform
  - 43 new contracts or renewals of distribution agreements
  - 75 NDC agreements



Global technology platform at the center of the travel ecosystem

Becoming the IT provider of reference in Hospitality

- The Amadeus Central Reservation System (ACRS): offering market-leading attribute-based selling capabilities to deliver uniquely personalized merchandizing, differentiated guest experiences and drive growth
- New customer: The Ascott Limited
- First Marriott International properties live on ACRS

Powering the largest ecosystem of connected, open and flexible solutions in Travel

- Uniquely placed to deliver Agentic AI functionality across the travel ecosystem
- AI innovation: call center automation; Cytric Easy AI assistant; AI assistants for Airport IT (Garv), Revenue Management, Selling Platform Connect, Business Intelligence
- Actively engaging with AI players

Air IT Solutions

Q3 2025 revenue **+8%** (at cc[1])

Airline IT

Qatar Airways, **Vietnam Airlines** and **Jazeera Airways** – Revenue Management solutions
Singapore Airlines – Air Dynamic Pricing
Sun PhuQuoc and **Air Borneo** – Altéa PSS
Wizz Air – Disaster Recovery
Aeroitalia – Navitaire solutions
Malaysia Airlines – Amadeus Travel Ready
FireFly – Digital solutions
Air Sial – Altéa Departure Control

Airport IT

Innovation: AI agent **Garv** and **EU Digital Identity Wallet** successfully tested with Lufthansa
Manchester Airport – Biometrics and self-service solutions
Changi Airport and **Xiamen Airlines** –Self-bag-drop
Aeropuertos Mexicanos – ACUS and AODB
Alyzia Handling – Amadeus Airport Companion App

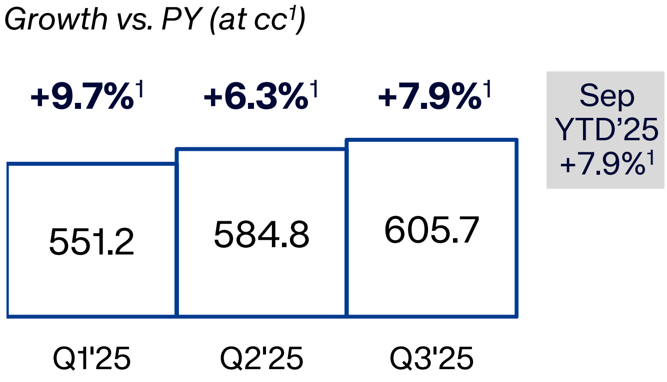
Amadeus PB evolution

Sep YTD'25 +3.7% (**+4.3%** excluding the 2024 leap year effect): supported by global air traffic evolution and Vietnam Airlines' PB contribution (migrated in April 2024). Our PB evolution in North America was impacted by a soft performance of some of our customers in the region.

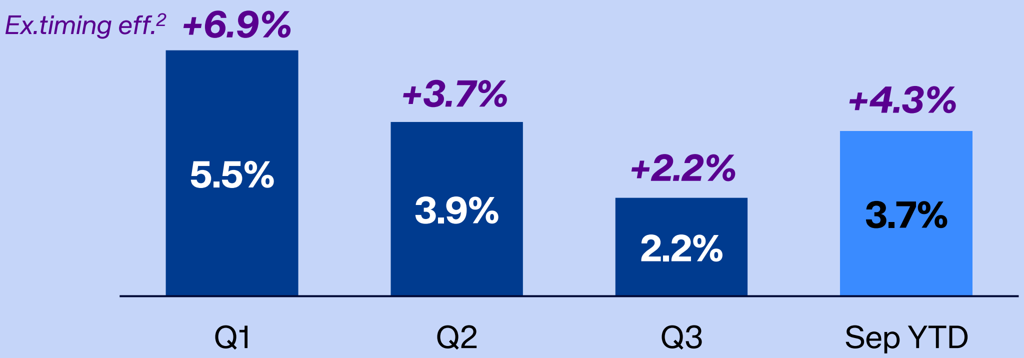
Q3'25 +2.2%: softer than Q2 (driven by global air traffic growth moderation in the quarter), more than offset at revenue by an accelerating revenue per PB evolution.

First weeks of October: improvement in PB growth compared to Q3.

Revenue evolution €millions

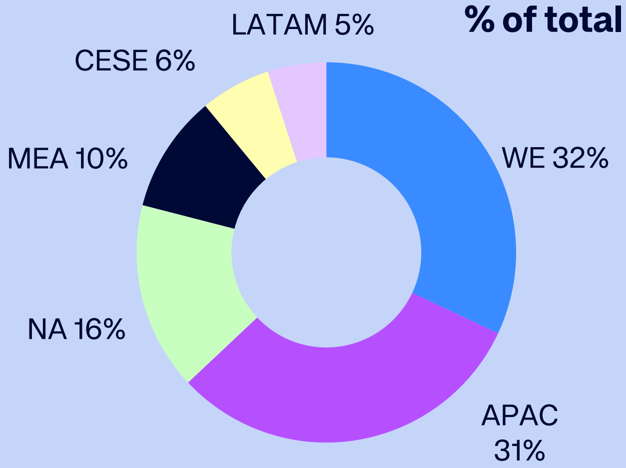


Amadeus PB (millions)



Sep YTD Amadeus PB by region

Growth	Vs. PY
TOTAL	**3.7%**
WE	3.0%
APAC	7.6%
NA	(4.3%)
MEA	5.9%
CESE	6.8%
LATAM	6.3%



1. Growths at constant currency. See section 3 of January-September 2025 Management Review for further details.
2. Estimated, excluding the 2024 leap year effect. Q1 and Q2 estimated growths also exclude the Easter timing effect.

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Hospitality & Other Solutions

Q3 2025 revenue **+9%** (at cc[1])

Hospitality

The Ascott Limited– ACRS (all properties ex. Quest-branded and China)

EOS Hospitality – Business Intelligence solutions, including AI agent Amadeus Advisor

Trip.Biz – Expanded hotel distribution

Scandic Hotels – Agency360

Abu Dhabi's Department of Culture and Tourism and **Adeera** – Digital Media

Partnerships: Shiji, Sensible Weather

Payments

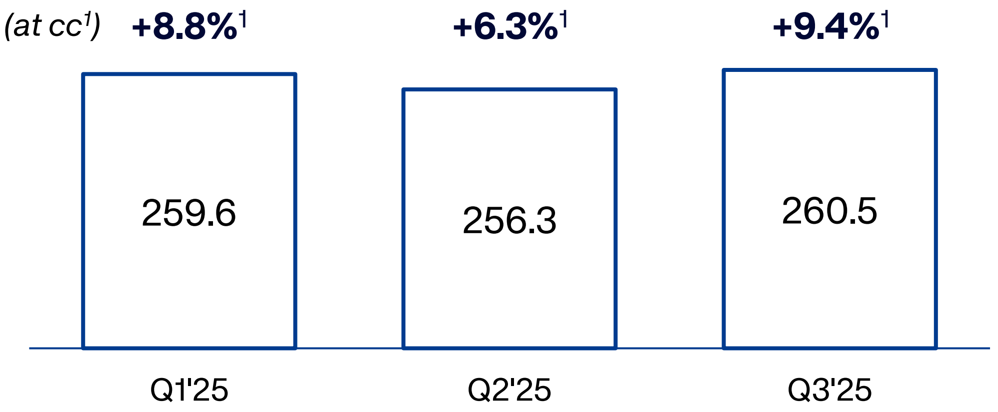
Outpayce **issuing prepaid virtual cards** with several new customers, such as **HBX Group**

Sembo and **Junting Travel** – expanded B2B Wallet relationships

Revenue evolution €millions

Q3'25 +9.4%[1]: revenue growth acceleration supported by improving trends, volume growth and new customer implementations.

Growth vs. PY (at cc[1])



Sep YTD'25 +8.1%[1]

1. Growths at constant currency. See section 3 of January-September 2025 Management Review for further details.

Air Distribution

Q3 2025 revenue **+9%** (at cc[1])

Air Distribution

14 airline distribution agreements signed in Q3 (43 year-to-date), including LCC **flyadeal**

75 airline NDC agreements – **Riyadh Air**

New travel seller customers: Travel Management Companies **Corporate Information Travel (CIT)** and **UOB Travel** as well as, tour operator **Voyageurs du Monde**

Strengthened relationships with major OTAs: **Trip.com** and **Fareportal**

Renewed and expanded relationships with retail travel agency **Internova Travel Group** and tour operator **Cercle de Vacances**

Trained and deployed several productivity boosting **AI agents** for travel sellers on top of Selling Platform Connect

Amadeus Cytric partnership with **SQUAKE**

Amadeus bookings evolution

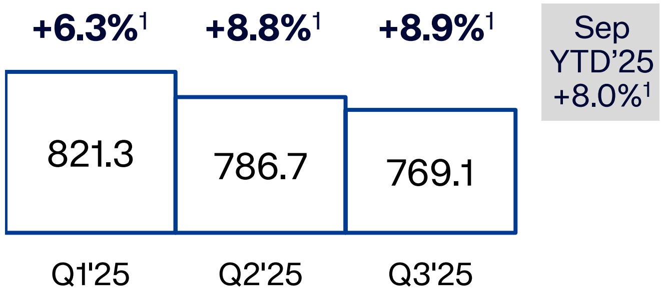
Sep YTD'25 +2.7% (**+3.1%** excluding leap year effect): supported by Amadeus' commercial success across regions.

Q3'25 +4.0% (**+3.7%** ex. timing effects), improving from Q2 across regions, backed by a more stable environment.

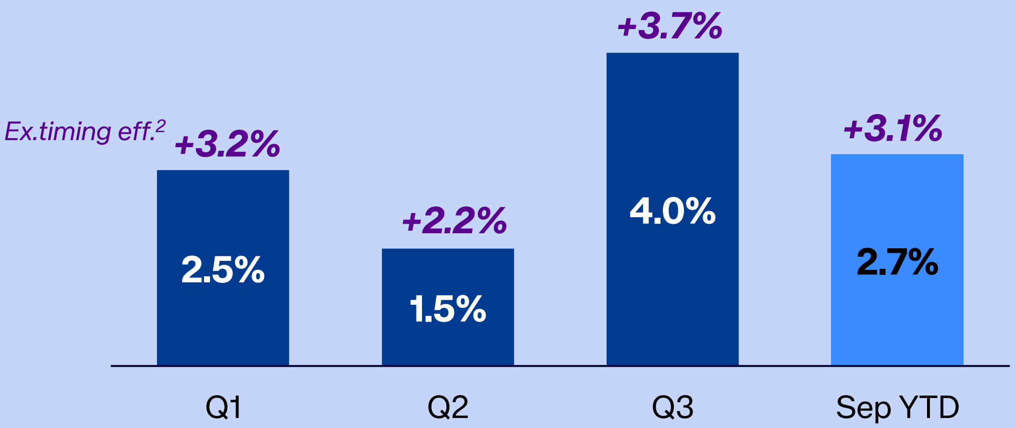
First weeks of October: booking growth moderated relative to Q3.

Revenue evolution €millions

Growth vs. PY (at cc[1])



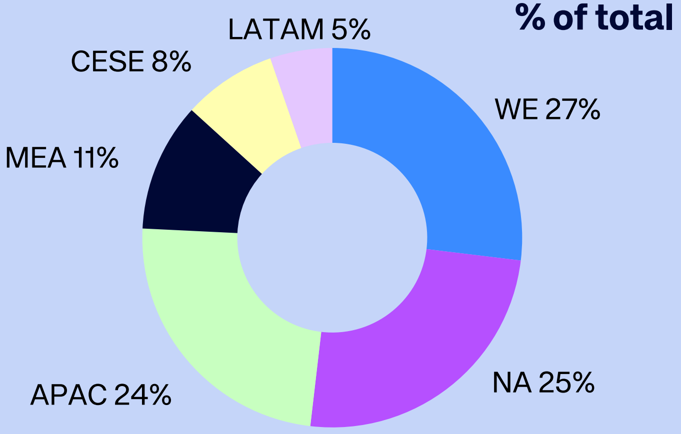
Amadeus bookings (millions)



Sep YTD Amadeus bookings by region

Growth	Vs. PY
TOTAL	**2.7%**
WE	0.0%
NA	1.7%
APAC	12.1%
MEA	(3.6%)
CESE	3.4%
LATAM	(3.7%)

% of total



1. Growths at constant currency. See section 3 of January-September 2025 Management Review for further details.
2. Excluding timing effects from workday differences and holidays.

Financial highlights

Carol Borg, Chief Financial Officer

Jan-Sep 2025 Financial highlights

Revenue
€4,895 million, +6%
+8% at cc[1]

Operating income
€1,420 million, **+8%**

Adjusted EBIT[2]
€1,471 million, +8%
+9% at cc[1]

Profit
€1,088 million, **+10%**
EPS-Diluted +11%

Adjusted profit[2]
€1,109 million, **+8%**
Adjusted EPS-Diluted[2] +9%

Free cash flow[2]
€955 million,
-2%

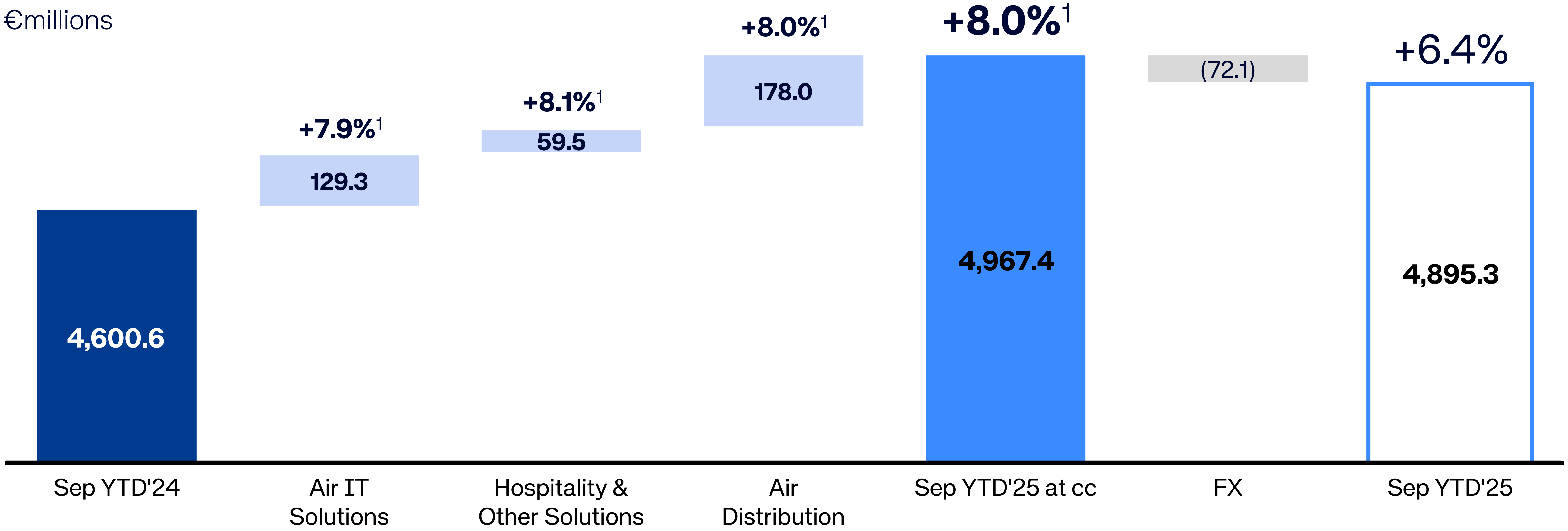
Leverage
0.9x

Ongoing **€1.3 billion** share repurchase program

2025 outlook at constant currency unchanged

1. At constant currency. See section 3 of January-September 2025 Management Review for further details.
2. APMs. See Appendix and section 5.2 of January-September 2025 Management Review for a reconciliation to IFRS figures.

Sep YTD’25 Revenue evolution

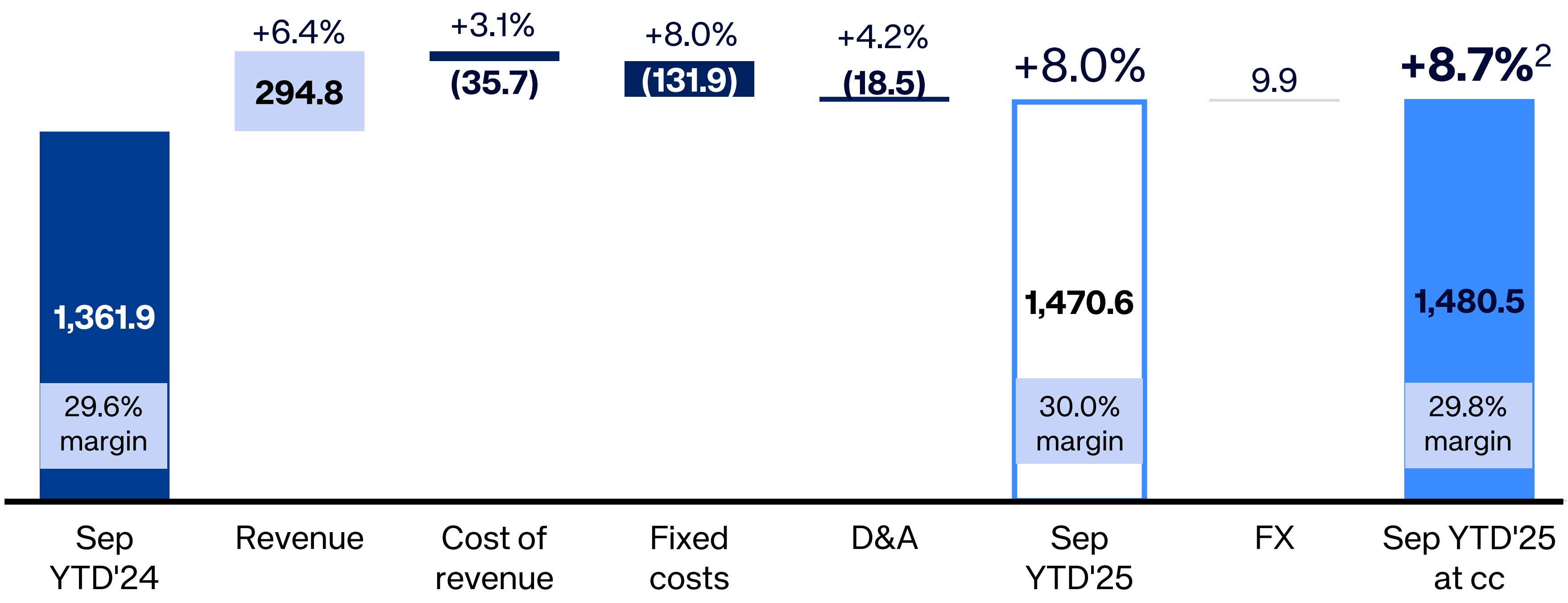


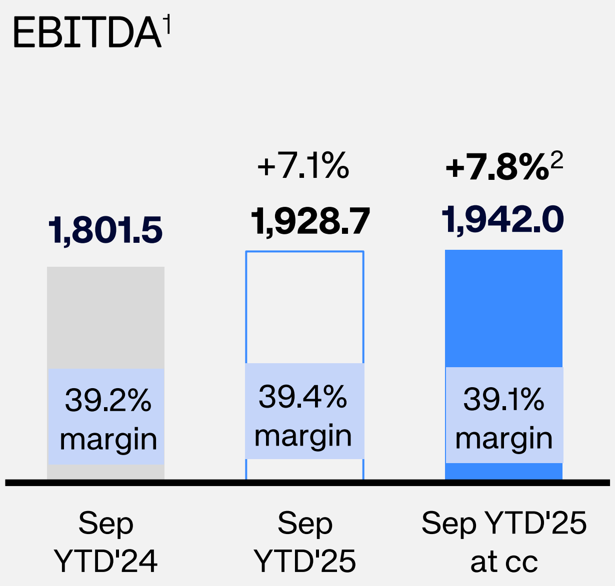
- **AITS: +7.9%** at cc[1]. +3.7% PB growth and +4.0%[1] higher revenue per PB: positive pricing effects (new agreements, renegotiations, upselling of solutions, including from Nevio, inflation) and high Airline Expert Services and Airport IT revenue growth, partly offset by platform mix. Revenue per PB growth expected to moderate in Q4, relative to Q3.
- **HOS: +8.1%** at cc[1]. Within Hospitality: Hotel IT, Distribution and Business Intelligence expansion (customer implementations, transaction volumes expansion); Digital Media revenue growth acceleration in Q3, relative to H1. Payments: both Merchant Services and Payout Services expanded notably. HOS revenue growth improved in Q3, relative to Q2, and is expected to accelerate again in Q4, versus Q3.
- **AD: +8.0%** at cc[1]. +2.7% booking growth and +5.2%[1] revenue per booking increase (positive pricing effects from renegotiations, new agreements, inflation). As expected, revenue per booking growth in Q3 was softer than in Q2. We expect this softening to continue into Q4.
- **Group : +8.0%** at cc[1], driven by revenue expansion across segments.

1. At constant currency. See section 3 of January-September 2025 Management Review for further details.

Sep YTD'25 Adjusted EBIT[1] evolution

€millions

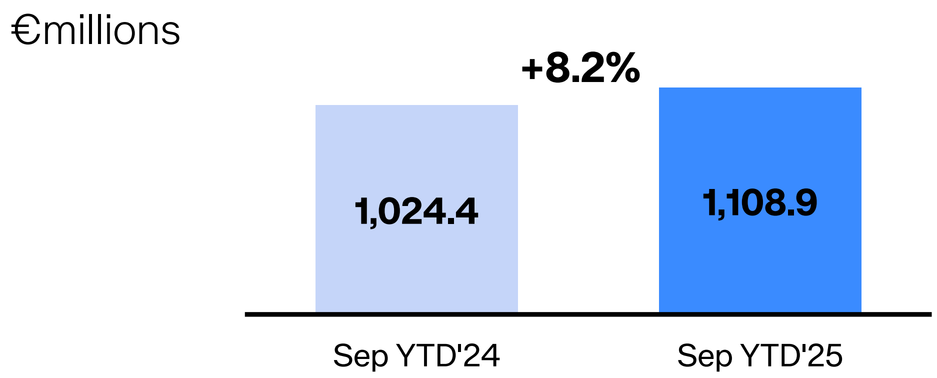




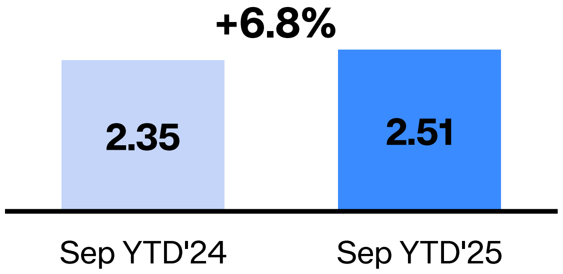
- **Cost of revenue:** +3.1%, fundamentally driven by an increase in transactions in Air Distribution (bookings +2.7%), Hospitality (mainly, hotel bookings) and Payments (B2B Wallet volumes).
- **Fixed costs** (Personnel and other operating expenses): +8.0%, resulting from (i) resource increases and a higher unitary personnel cost, (ii) higher cloud costs (volumes expansion + progressive migration of our solutions to the public cloud), and (iii) Vision-Box's consolidation. Fixed cost growth is expected to moderate in Q4, relative to Q3.
- **Ordinary D&A expense[1]:** +4.2%, due to amortization of internally developed software, partly offset by lower depreciation expense at our data centre, as a result of the migration of our systems to the public cloud.
- Foreign exchange effects reduced cost growth at Sep YTD'25.

1. Adjusted figures/APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 5.2 of January-September 2025 Management Review.
2. At constant currency. See section 3 of January-September 2025 Management Review for further details.

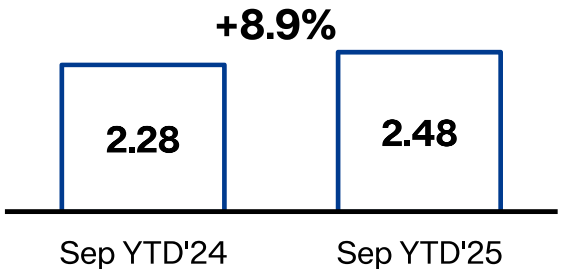
Sep YTD’25 Adjusted profit[1] evolution



Adjusted EPS[1] (€)



Adjusted EPS-Diluted[1,2] (€)

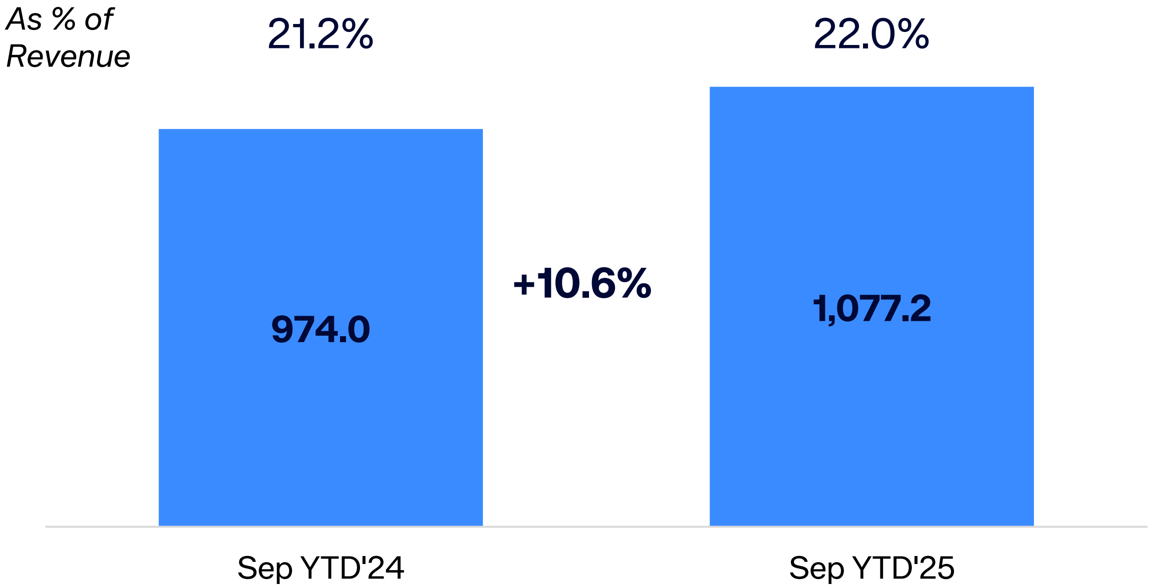


- **Adjusted profit:** +8.2%, resulting from adjusted EBIT growth, lower net financial expenses and higher taxes. **Diluted adjusted EPS**: +8.9%.
- **Q4’25 Adjusted profit** evolution impacted by a Q4'24 effective tax rate which was unusually low, compared to a 22.1% tax rate expected for Q4'25.

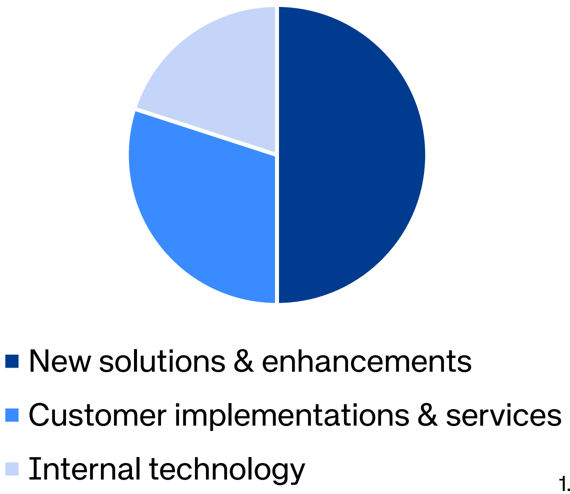
1. APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 5.2 of January-September 2025 Management Review.
2. Includes the dilution effect related to the conversion of the convertible bonds into ordinary shares.

Sep YTD'25 R&D investment[1]

€millions



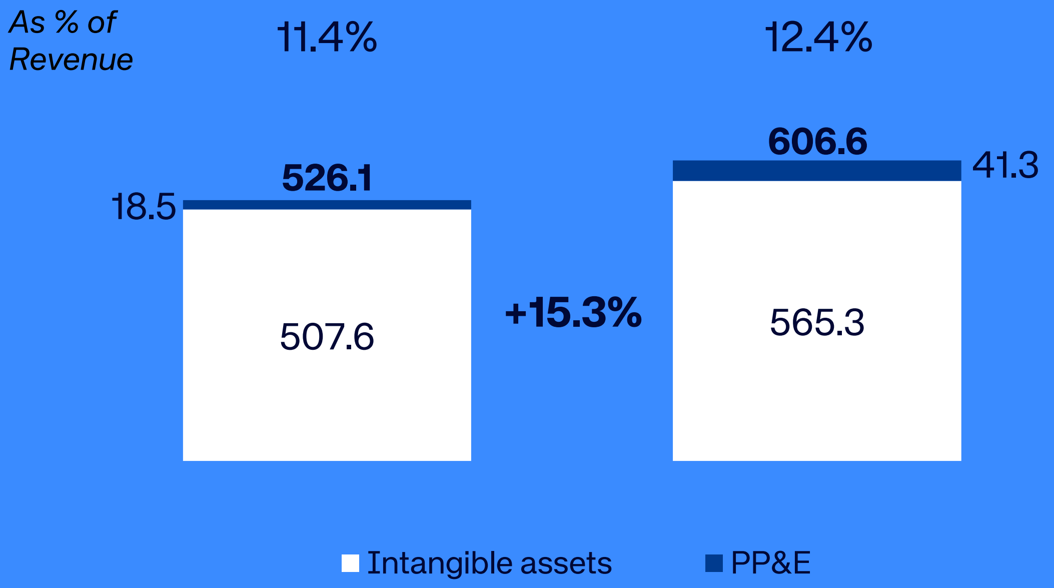
% of total



1. Net of research tax credits.

Sep YTD'25 Capital expenditure

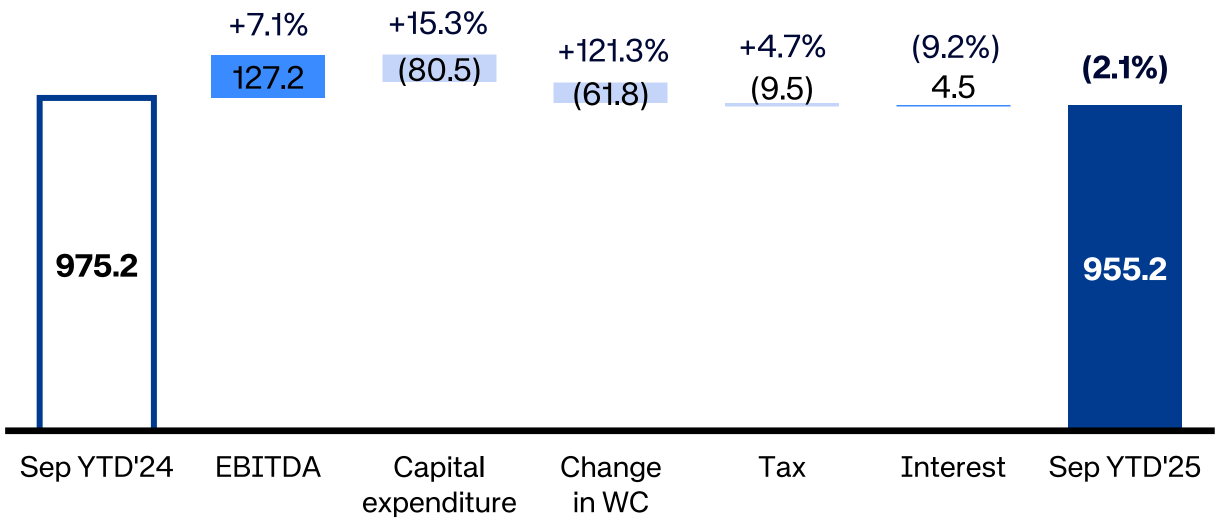
€millions



- **Capital expenditure:** +15.3%, mainly driven by higher R&D capitalizations.
- **R&D investment**: +10.6% to evolve our technology and further strengthen our competitive advantage.
  - **c.50%** dedicated to the **expansion and evolution of our portfolio and AI capabilities**, including Amadeus Nevio and Navitaire Stratos for airlines, our hospitality platform, NDC technology for airlines, travel sellers and corporations, solutions for airports and payment solutions.
  - **c.30%** dedicated to **customer implementations** across businesses, such as Marriott International and Accor for ACRS, relating to new Nevio customers and airline portfolio upselling, and customers implementing NDC technology, as well as efforts related to bespoke consulting **services**.
  - **c.20%** dedicated to our migration to the **cloud** and our partnerships with Microsoft and Google, and development of our internal IT systems.

Sep YTD’25 Free cash flow[1]

€millions

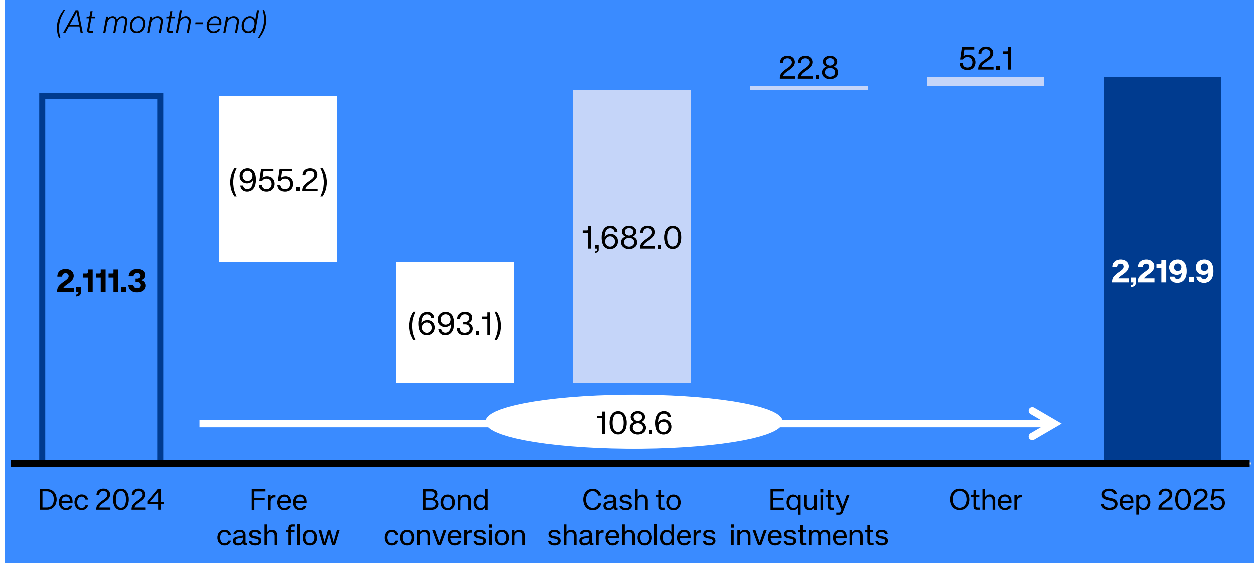


- **Free cash flow:** €955.2 million. 2.1% below Sep YTD’24, as expected.
- Increased capital expenditure to invest and further strengthen our value proposition.
- Change in working capital outflow mainly driven by personnel related payments, advanced payments to suppliers and timing differences between collections and payments, versus recognized revenues and expenses, as a result of the seasonality of our booking and PB volumes.
- At constant currency, Sep YTD’25 Free cash flow 1.4% below prior year[2].
- Q4 and full-year free cash flow evolution will be impacted by non-recurring effects that increased free cash flow in 2024 (by €107.0 million in Q4 and €116.2 million in full-year).

1. APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 5.2 of January-September 2025 Management Review.
2. See section 3 of January-September 2025 Management Review for further details on constant currency calculations.

Net debt / Leverage[1]

€millions



Leverage

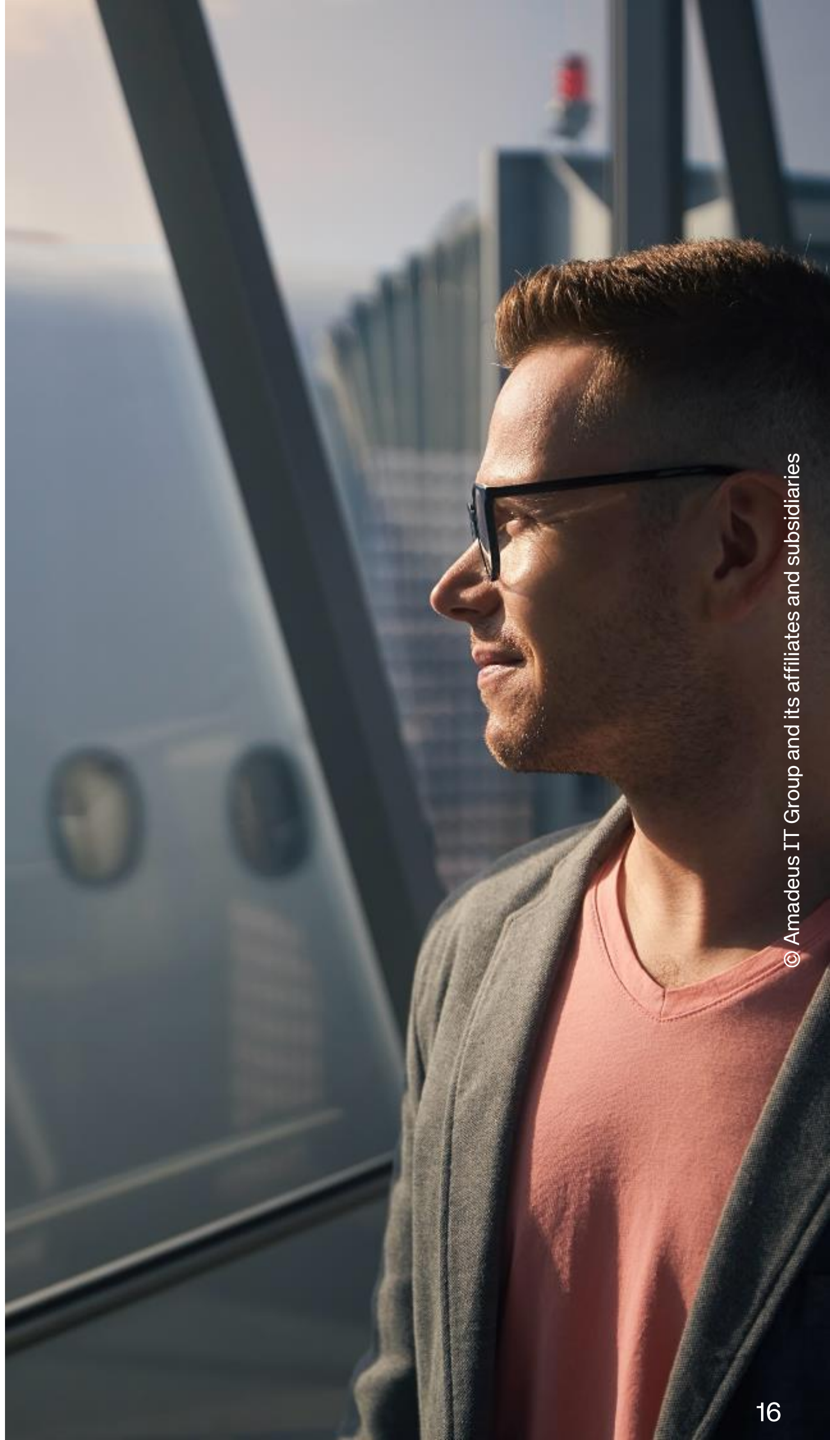
0.9x → 0.9x

2025 Outlook at constant currency unchanged

Outlook	Group revenue: **€6.60–€6.84 billion** (7.4%-11.4%) EBITDA[1]: **€2.46–€2.58 billion** (5.7%-11.0%) FCF[1]: **€1.25–€1.33 billion**
Segment generally expected dynamics	AD: - Revenue growth: **6.5%–9.5%** - Contribution margin: **small expansion** AITS: - Revenue growth: **7.7%–12.1%** - Contribution margin: **dilution** HOS: - Revenue growth: **9.5%–15.5%** - Contribution margin: **expansion**

- We continue to expect that our full-year revenue growth will be at the lower end of the outlook range, with EBITDA and Adjusted EBIT growing faster than revenue.

1. APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 5.2 of January-September 2025 Management Review.



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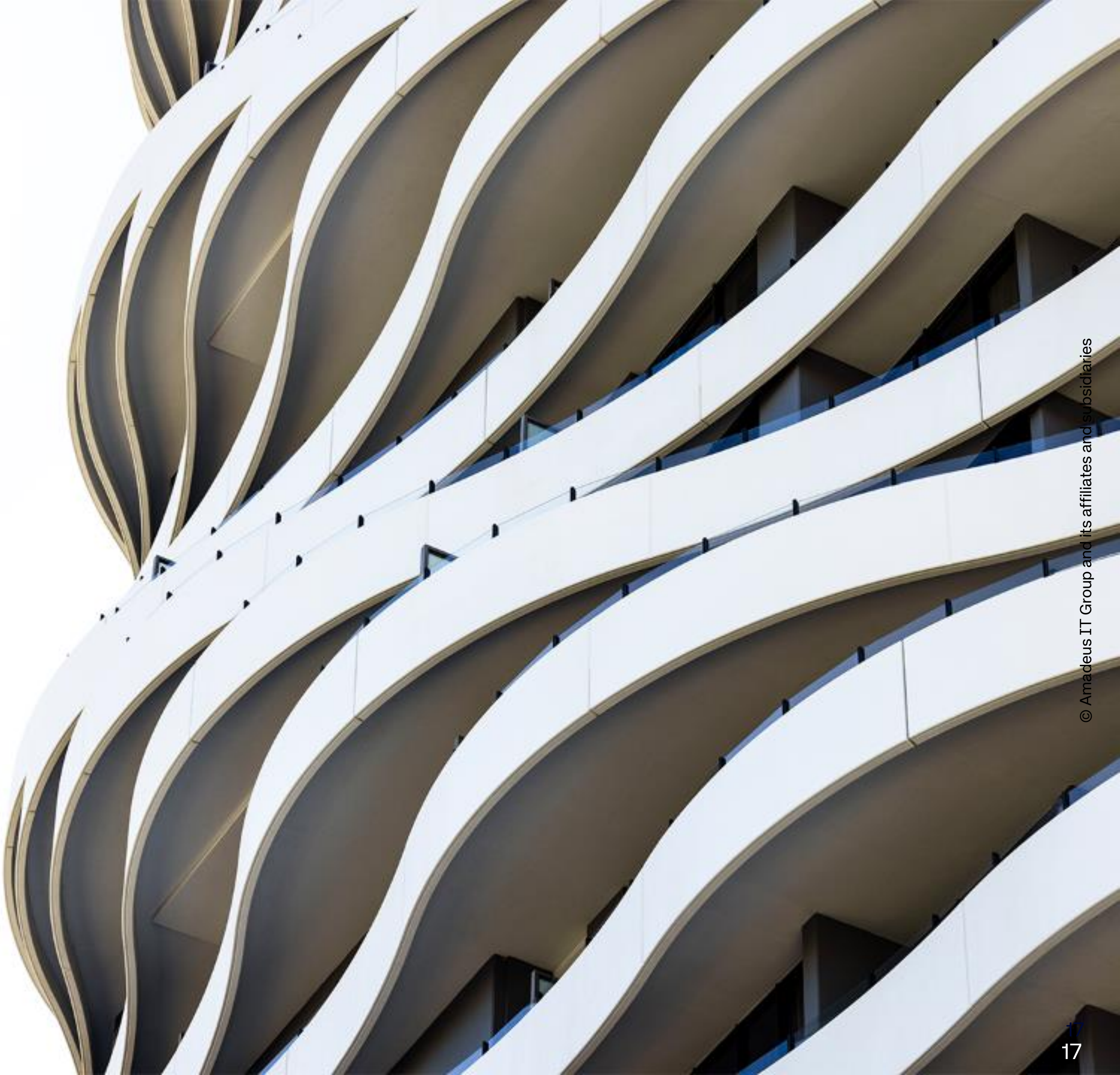
Appendix



IFRS Consolidated income statement

€millions *unless otherwise stated*	Q3 2025	Q3 2024	Change	Sep YTD 2025	Sep YTD 2024	Change
Revenue	**1,635.3**	**1,548.0**	**5.6%**	**4,895.3**	**4,600.6**	**6.4%**
Cost of revenue	(384.7)	(379.5)	1.4%	(1,186.0)	(1,150.3)	3.1%
Personnel and related expenses	(516.8)	(486.4)	6.3%	(1,521.2)	(1,420.9)	7.1%
Other operating expenses	(81.1)	(80.5)	0.8%	(259.5)	(227.9)	13.9%
Depreciation and Amortization	(171.2)	(159.6)	7.3%	(509.1)	(491.5)	3.6%
Operating income	**481.5**	**442.0**	**8.9%**	**1,419.6**	**1,310.0**	**8.4%**
Interest expense	(21.0)	(26.7)	(21.3%)	(58.5)	(77.6)	(24.6%)
Interest income	3.5	5.5	(36.9%)	12.3	15.8	(21.8%)
Other financial expenses	(0.1)	(0.5)	(86.9%)	(4.2)	(6.1)	(31.8%)
FX gains (losses)	3.8	4.0	(6.1%)	23.5	(1.9)	n.m.
Net financial expense	(13.8)	(17.6)	(21.9%)	(26.8)	(69.9)	(61.6%)
Other income (expense)	(0.1)	5.9	n.m.	(0.9)	5.5	n.m.
Profit before taxes	**467.6**	**430.2**	**8.7%**	**1,391.8**	**1,245.7**	**11.7%**
Income tax expense	(107.5)	(90.3)	19.0%	(306.2)	(261.6)	17.1%
Profit after taxes	**360.1**	**339.8**	**6.0%**	**1,085.6**	**984.1**	**10.3%**
Share in profit from associates/JV	0.7	0.9	(20.0%)	2.5	4.2	(40.2%)
Profit	**360.8**	**340.7**	**5.9%**	**1,088.2**	**988.3**	**10.1%**
EPS – Basic (€)	**0.82**	**0.78**	**5.0%**	**2.46**	**2.27**	**8.6%**
EPS – Diluted (€)	**0.82**	**0.76**	**7.7%**	**2.44**	**2.20**	**10.8%**

IFRS Consolidated statement of financial position

€millions	Sep 30, 2025	Dec 31, 2024	Change
Goodwill	3,913.1	4,090.6	(177.5)
Intangible assets	4,361.3	4,331.3	30.0
Property, plant and equipment	230.4	195.1	35.3
Rest of non-current assets	547.8	573.4	(25.7)
Non-current assets	**9,052.5**	**9,190.4**	**(137.9)**
Cash and equivalents	968.2	1,049.1	(80.9)
Rest of current assets	1,558.6	1,544.8	13.8
Current assets	**2,526.8**	**2,593.9**	**(67.1)**
Total assets	**11,579.3**	**11,784.3**	**(204.9)**
Equity	**5,069.9**	**5,062.4**	**7.5**
Non-current debt	2,552.0	2,571.8	(19.8)
Rest of non-current liabilities	1,074.2	1,114.1	(39.8)
Non-current liabilities	**3,626.2**	**3,685.9**	**(59.7)**
Current debt	772.8	803.9	(31.1)
Rest of current liabilities	2,110.4	2,232.1	(121.7)
Current liabilities	**2,883.2**	**3,036.0**	**(152.8)**
Total liabilities and equity	**11,579.3**	**11,784.3**	**(204.9)**

IFRS Consolidated statement of cash flows

€millions	Q3 2025	Q3 2024	Change	Sep YTD 2025	Sep YTD 2024	Change
Operating income	**481.5**	**442.0**	**8.9%**	**1,419.6**	**1,310.0**	**8.4%**
Depreciation and amortization	171.2	159.6	7.3%	509.1	491.5	3.6%
Operating income before changes in operating assets and liabilities and taxes paid	**652.7**	**601.6**	**8.5%**	**1,928.7**	**1,801.5**	**7.1%**
Changes in operating assets and liabilities	151.9	136.8	11.1%	(102.3)	(61.6)	66.1%
Taxes paid	(73.4)	(71.6)	2.5%	(209.6)	(200.1)	4.7%
Cash flows from operating activities	**731.2**	**666.7**	**9.7%**	**1,616.9**	**1,539.8**	**5.0%**
Payments for PP&E	(14.2)	(13.3)	6.6%	(41.8)	(36.0)	16.1%
Payments for intangible assets	(199.2)	(190.5)	4.6%	(565.3)	(507.6)	11.4%
Payments for the acquisition of subsidiaries or associates, net of cash acquired and proceeds on disposal	0.0	0.2	(100.0%)	(19.6)	(372.6)	(94.7%)
Interests received	6.2	7.5	(16.8%)	18.9	30.3	(37.7%)
Proceeds from sales of (payments for the acquisition of) securities/fund investments, net	0.0	(24.6)	(100.0%)	50.0	(49.6)	n.m.
Proceeds from disposal of non-current assets	0.3	(0.1)	n.m.	0.5	17.5	(97.4%)
Other cash flows from investing activities	(15.3)	(1.9)	719.1%	(31.0)	4.0	n.m.
Cash flows from investing activities	**(222.2)**	**(222.7)**	**(0.3%)**	**(588.3)**	**(914.1)**	**(35.6%)**
Proceeds from (repayments of) borrowings	199.0	(0.3)	n.m.	697.8	362.3	92.6%
Interest paid	(24.1)	(25.8)	(6.8%)	(69.6)	(79.4)	(12.4%)
Dividends paid	(394.1)	(348.5)	13.1%	(615.2)	(541.9)	13.5%
Payments for the acquisition of treasury shares	(570.0)	0.0	n.m.	(1,066.8)	(353.8)	201.5%
Payments of lease liabilities and others	(12.4)	(13.2)	(6.0%)	(49.0)	(37.0)	32.6%
Other cash flows from financing activities	0.0	(0.1)	(100.0%)	6.1	(0.1)	n.m.
Cash flows from financing activities	**(801.6)**	**(387.9)**	**106.6%**	**(1,096.7)**	**(649.9)**	**68.8%**
FX effects on cash and cash equivalent	(1.3)	(1.6)	(19.2%)	(14.7)	0.5	n.m.
Net change in cash and cash equivalents	**(293.8)**	**54.5**	**n.m.**	**(82.9)**	**(23.7)**	**250.4%**

Alternative Performance Measures

- **EBITDA** corresponds to Operating income plus Depreciation and amortization. **EBITDA margin** is the percentage resulting from dividing EBITDA by Revenue.
- **Adjusted EBIT** corresponds to Operating income adjusted for PPA amortization and impairments. **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), and (iii) other non-operating income (expense). **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), and (iii) other non-operating income (expense).
- **Free cash flow** is defined as (i) EBITDA, plus (ii) changes in our working capital, minus (iii) capital expenditure, taxes paid and interests and financial fees paid (net of interests received). **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 safeguarding accounts which are restricted cash, since these accounts do not directly contribute to the overall cash flow of the business. Safeguarding accounts are segregated accounts that separate customers' funds from the company's operational funds. **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.
- **Leverage** is defined as the net financial debt divided by the last-twelve-month EBITDA, as per credit facility agreements. **Financial debt as per our 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). Net financial debt is calculated as financial debt as per our credit facility agreements, less cash and cash equivalents (excluding restricted cash) and short-term investments.

See next slides for reconciliations of APMs to IFRS figures, and section 5.2 of January-September 2025 Management Review for further details (link).

Reconciliations of APMs to IFRS figures – Income Statement

€millions, unless otherwise stated

	Q3 2025	Q3 2024	Sep YTD 2025	Sep YTD 2024
Operating income	**481.5**	**442.0**	**1,419.6**	**1,310.0**
Depreciation and amortization	171.2	159.6	509.1	491.5
EBITDA	**652.7**	**601.6**	**1,928.7**	**1,801.5**

	Q3 2025	Q3 2024	Sep YTD 2025	Sep YTD 2024
Operating income	**481.5**	**442.0**	**1,419.6**	**1,310.0**
PPA amortization	16.4	12.6	49.4	39.1
Impairments	0.0	1.5	1.6	12.8
Adjusted EBIT	**497.9**	**456.1**	**1,470.6**	**1,361.9**

	Q3 2025	Q3 2024	Sep YTD 2025	Sep YTD 2024
Profit	**360.8**	**340.7**	**1,088.2**	**988.3**
PPA amortization (after tax)	12.1	9.3	36.3	28.8
Impairments (after tax)	0.0	1.2	1.2	10.1
FX gains (losses) (after tax)	(2.7)	(3.2)	(17.4)	1.5
Other income (expenses) (after tax)	0.0	(4.6)	0.6	(4.4)
Adjusted Profit	**370.2**	**343.4**	**1,108.9**	**1,024.4**

	Q3 2025	Q3 2024	Sep YTD 2025	Sep YTD 2024
Profit attributable to owners	**360.8**	**340.6**	**1,088.2**	**988.6**
PPA amortization (after tax)	12.1	9.3	36.3	28.8
Impairments (after tax)	0.0	1.2	1.2	10.1
FX gains (losses) (after tax)	(2.7)	(3.2)	(17.4)	1.5
Other income (expenses) (after tax)	0.0	(4.6)	0.6	(4.4)
Adjusted Profit attributable to owners	**370.2**	**343.3**	**1,108.9**	**1,024.6**
Convertible bond implicit interest	0.0	2.1	1.1	6.3
Adjusted EPS – Basic (€)	**0.84**	**0.79**	**2.51**	**2.35**
Adjusted EPS – Diluted (€)	**0.84**	**0.76**	**2.48**	**2.28**

See section 5.2 of January-September 2025 Management Review in the CNMV filings section of Amadeus website (link) for further details.

Reconciliations of APMs to IFRS figures (€millions)

Reconciliation of net debt	Sep 30, 2025	Dec 31, 2024
Current debt	772.8	803.9
Non-current debt	2,552.0	2,571.8
Financial debt per consolidated financial statements	**3,324.8**	**3,375.7**
Operating lease liabilities	(124.8)	(142.6)
Interest payable	(25.1)	(30.2)
Convertible bonds	0.0	2.2
Deferred financing fees and IRS	(0.4)	5.3
Financial debt per credit facility agreements	**3,174.4**	**3,210.4**

Reconciliation of Free cash flow	Q3 2025	Q3 2024	Sep YTD 2025	Sep YTD 2024
Cash flows from operating activities	**731.2**	**666.7**	**1,616.9**	**1,539.8**
Payments for PP&E	(14.2)	(13.3)	(41.8)	(36.0)
Payments for intangible assets	(199.2)	(190.5)	(565.3)	(507.6)
Proceeds from disposal of non-current assets	0.3	(0.1)	0.5	17.5
Interest paid	(24.1)	(25.8)	(69.6)	(79.4)
Interests received	6.2	7.5	18.9	30.3
Proceeds from interest rate derivative agreements	0.0	0.0	6.1	0.0
M&A related effects	0.0	0.3	3.2	10.6
Changes in financial liabilities linked to safeguarding accounts	(13.7)	0.0	(13.7)	0.0
Free Cash Flow	**486.6**	**444.9**	**955.2**	**975.2**

See section 5.2 of January-September 2025 Management Review in the CNMV filings section of Amadeus website (link) for further details.

Key terms

- “ACRS”: stands for “Amadeus Central Reservation System”
- “ACUS”: stands for “Airport Cloud Use Service”
- “AD”: refers to our operating segment Air Distribution
- “AI”: stands for “Artificial Intelligence”
- “AITS”: refers to our operating segment Air IT Solutions
- “AODB”: stands for “Airport Operational Database”
- “APAC”: stands for “Asia Pacific”
- “APM”: stands for “Alternative performance measure”
- “B2B”: stands for “Business to Business”
- “cc”: stands for “constant currency”
- “CESE”: stands for “Central, Eastern and Southern Europe”
- “D&A”: stands for “depreciation and amortization”
- “EBITDA”: stands for “Earnings Before Interest, Taxes and D&A”
- “EPS”: stands for “Earnings Per Share”
- “FCF”: stands for “Free Cash Flow”
- “FX”: stands for “Foreign Exchange”
- “HOS”: refers to our operating segment Hospitality & Other Solutions
- “IFRS”: stands for “International Financial Reporting Standards”
- “LCC”: stands for “Low Cost Carrier”
- “LATAM”: stands for “Latin America”
- “M&A”: stands for “Mergers and acquisitions”
- “MEA”: stands for “Middle East and Africa”
- “NA”: stands for “North America”
- “NDC”: stands for “New Distribution Capability”.
- “OTA”: stands for “Online Travel Agency”
- “PB”: stands for “Passenger Boarded”
- “PPA”: stands for “Purchase Price Allocation”
- “PP&E”: stands for “Property, Plant and Equipment”
- “PSS”: stands for “Passenger Service System”
- “PY”: stands for “Previous Year”
- “R&D”: stands for “Research and Development”
- “WE”: stands for “Western Europe”
- “YTD”: stands for “Year-to-Date”

Thank you.