

The image features the Amadeus logo in white on a dark blue background. To the right, there is a large graphic consisting of several overlapping, curved, semi-transparent blue shapes that create a sense of depth and movement. The overall design is modern and professional.

# amadeus

## First quarter 2025 Results

May 8, 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 4.2 of First quarter 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.



# Operating Review

Luis Maroto, President & CEO

Decius Valmorbida, President of Travel Unit

Francisco Pérez-Lozao, President of Hospitality

Carol Borg, Chief Financial Officer



# Q1 2025 Financial highlights

- Revenue +9%
  - Resilient performance across our segments:
    - Air Distribution +8%
    - Air IT Solutions +11%
    - Hospitality & Other Solutions +11%
- EBIT +10%. Adjusted EBIT<sup>1</sup> +10%
  - +0.3p.p. Adjusted EBIT margin expansion<sup>1</sup>
- Profit +13%. Adjusted profit<sup>1</sup> +12%
  - EPS-Diluted +13%. Adjusted EPS-Diluted +12%<sup>1</sup>
- Free Cash Flow<sup>1</sup> €262 million, -22%
  - As expected, driven by our capital expenditure investment curve
  - 0.8x leverage
  - Ongoing €1.3 billion share repurchase program
- 2025 Outlook exc. FX effects unchanged
  - Given the USD/Euro exchange rate volatility seen to date, focus is on our 2025 Outlook, excluding FX effects (provided on slide 12)

## An ambition to connect the entire global travel ecosystem

### Delivering on our **strategies**

- **AD: strengthening our leadership in airline distribution by becoming the undisputed aggregator of NDC content** - more and more airlines signing NDC distribution agreements with Amadeus (>70 to date)
- **AITs: leading the airline retailing transformation** – Air France-KLM, British Airways, Saudia and Finnair contracted for Nevio
- **HOS: becoming the IT provider of reference to the hospitality industry** – Marriott International and Accor are implementing ACRS, to join InterContinental Hotels Group and MGM Resorts International to create a global community of world leading hotels on a mission to transform relationships with guests
- **Tech: to power the largest, most vibrant ecosystem of open, connected and flexible travel solutions** – Over 70% of our applications now activated in the public cloud

# Air Distribution

## Q1 2025 Air Distribution revenue +8%

### Leading enabler of airline indirect distribution

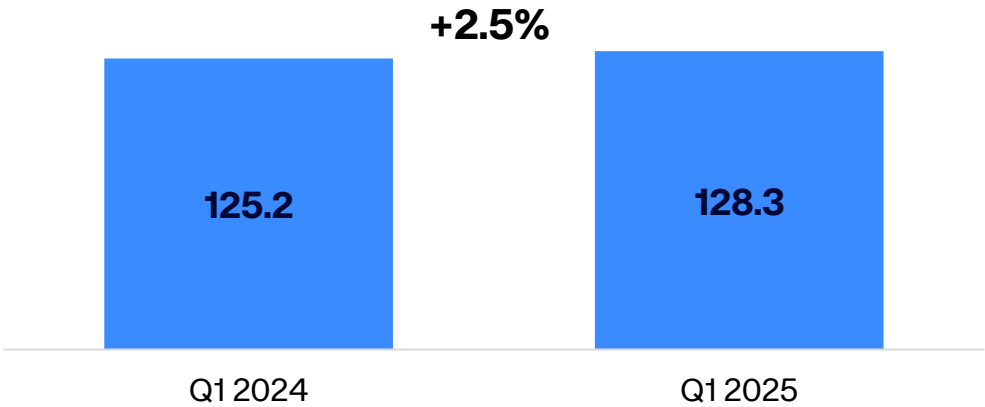
- Renewed / signed 12 distribution agreements.
- Becoming the undisputed leader in NDC content aggregation for airlines and travel sellers:
  - 70+ airline NDC agreements signed (inc. low fare carrier **Frontier Airlines** and ultra-low cost carrier **Viva**).
  - 34 airlines' NDC content accessible through the Amadeus Travel Platform (ATP), inc. **IndiGo**, **Saudia** and **Kenya Airways**, recently, in selected markets.
  - Expanded agreement with European OTA **lastminute.com**, allowing it to integrate NDC content through the ATP.
- Expedia Group** offering **Southwest Airlines** flights, with the airline's content made available on Expedia Group brands through the ATP.
- New travel seller customers: India-based **ixigo** and Hong Kong-based **EGL Tours**.
- New rail distribution agreement with **Trenitalia France**.

### Operating performance

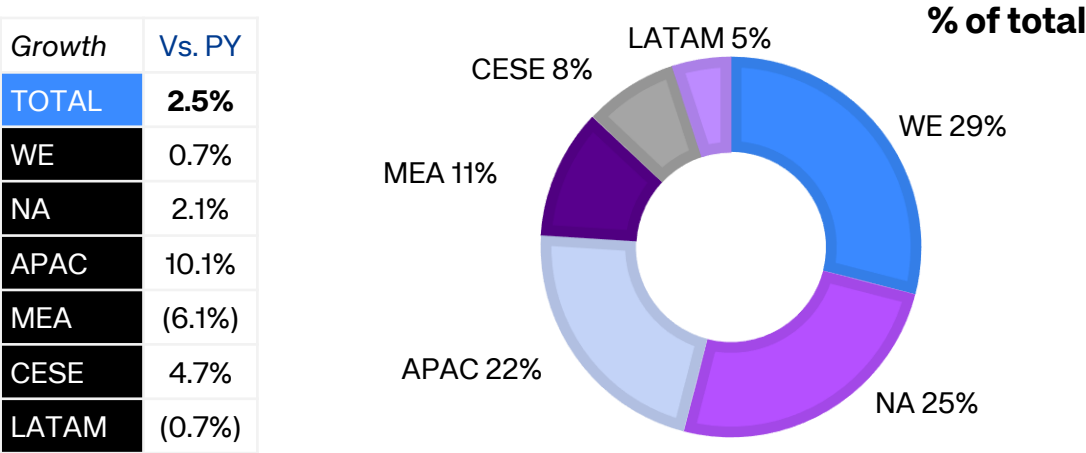
- Q1 2025 Amadeus bookings: +2.5%.**
  - Supported by Amadeus' continued strong commercial momentum across regions.
  - APAC was our fastest growing region (+10.1% growth).
  - Air Distribution benefits from a global presence, with WE, NA and APAC being our largest regions.
  - Booking growth was impacted by timing effects (leap year in 2024, Ramadan, Easter). Excluding timing effects, Q1 Amadeus booking growth is estimated at c.**+3.2%**:
    - Global air traffic growth moderation (reflecting its expected gradual normalization).
    - Events causing short-term reductions in air traffic, as well as, booking cancellations (airline incidents, weather disruptions notably affecting the U.S., earthquake in Myanmar).
  - Amadeus bookings grew +9.2% in the 4 largest GDS markets combined (U.S., India, South Korea and UK).
  - In April, excluding timing effects, booking growth in line, although slightly below Q1.

AMADEUS

### Amadeus bookings (millions)



### Amadeus bookings by region



Growth	Vs. PY
TOTAL	2.5%
WE	0.7%
NA	2.1%
APAC	10.1%
MEA	(6.1%)
CESE	4.7%
LATAM	(0.7%)

WE: Western Europe, MEA: Middle East and Africa; NA: North America, LATAM: Latin America; APAC: Asia Pacific, CESE: Central, Eastern and Southern Europe.

# Air IT Solutions

## Q1 2025 Air IT Solutions revenue +11%

### Leading the airline retailing transformation

#### Airline IT

- Upselling: **IndiGo** (Amadeus Segment Revenue Management Flex), **FLYONE** (Amadeus Segment Revenue Management Flex, Digital Experience Suite and dynamic pricing solutions).
- Significant milestone: Amadeus signs its first revenue management agreement with a non-airline provider, **Hertz**, a global car rental company. This collaboration showcases our ability to address complex revenue management needs across various industries and the versatility of Amadeus' solutions.
- Navitaire's partnerships expand to include **Volantio** and **iCoupon**, strengthening its role as a leading platform for low cost and hybrid carriers.

#### Airport IT

- New signatures: **London Heathrow Airport** and **Cabo Verde Airports** (CUSS kiosks), **Metropolitan Washington Airports Authority** (ACUS, CUSS kiosks and Smart Biopods).
- The new **MSC flagship Miami Cruise Terminal** (belonging to **MSC Group**) has implemented the first end-to-end biometric cruise experience, powered by Amadeus.

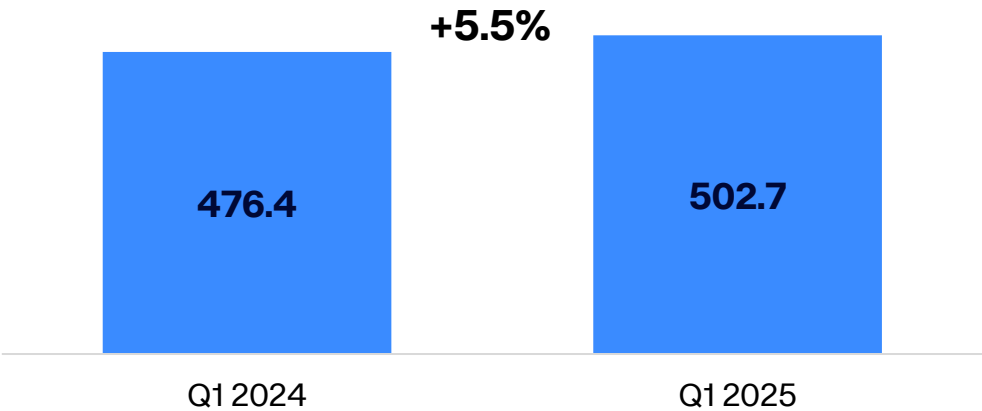
### Operating performance

- Q1 2025 Amadeus PB: +5.5%.**
  - Supported by global air traffic growth (which continues to gradually normalize) and Vietnam Airlines' PB contribution (migrated in April 2024).
  - APAC was our fastest growing region (+12.3% growth) and our largest region (35.0% of total PB).
  - PB growth was impacted by timing effects (leap year in 2024, Ramadan, Easter) and events (airline incidents, weather disruptions notably affecting the U.S., earthquake in Myanmar). North America PB evolution was also likely impacted by measures adopted by the U.S. government in Q1.
  - Excluding timing effects, Q1 Amadeus PB growth is estimated at c.+6.9%.
  - In April, Amadeus Altéa PB continued to perform well, slightly better than in Q1.

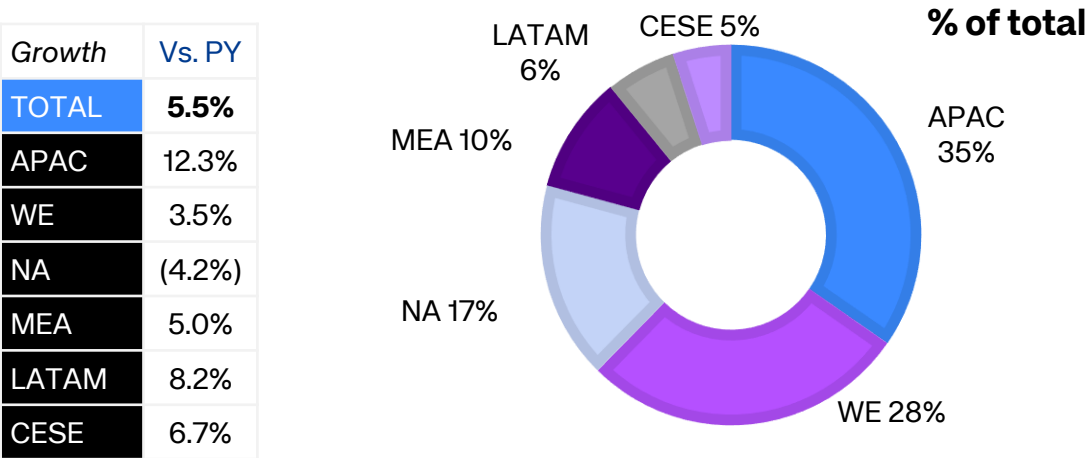
AMADEUS

PB: stands for Amadeus Passengers Boarded.  
WE: Western Europe, MEA: Middle East and Africa; NA: North America, LATAM: Latin America; APAC: Asia Pacific, CESE: Central, Eastern and Southern Europe.

### Amadeus PB (millions)



### Amadeus PB by region



Growth	Vs. PY
TOTAL	5.5%
APAC	12.3%
WE	3.5%
NA	(4.2%)
MEA	5.0%
LATAM	8.2%
CESE	6.7%



# Hospitality & Other Solutions (HOS)

## Q1 2025 HOS revenue **+11%**

### Becoming the IT provider of reference in hospitality

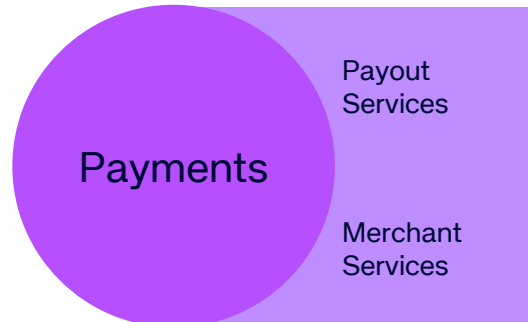
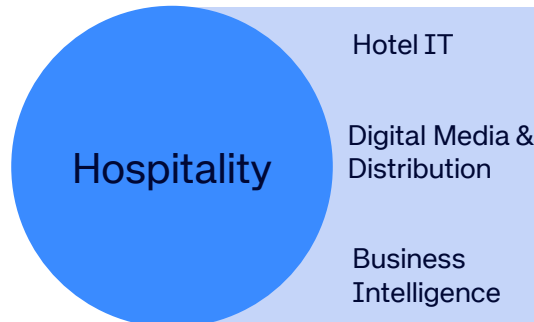
- Q1 2025 HOS revenue: **+11% vs. Q1 2024**.
- Hospitality and Payments delivered healthy growth vs. prior year, supported by new customer implementations and volume expansion.

#### Hospitality

- **Scandic Hotels Group**, a leading hotel operator with around 280 hotels, **Hotel Sixty DC** and **Puente Romano Marbella** have all signed for Amadeus Digital Media.
- Amadeus has partnered with **Fattal Hotels** to implement its HotSOS solutions across 38 properties.
- **Avianca** has signed for Travel Seller Media for Airlines.
- Partnership: **Canary Technologies**, a hospitality industry's leading guest experience platform, to integrate our HotSOS service optimization solution with their AI-powered Guest Messaging.

#### Payments

- European OTA **lastminute.com** and Hong Kong-based **EGL Tours** will use Outpayce B2B Wallet.
- **John F. Kennedy International Air Terminal 4** has signed for our Outpayce Airport Pay for Amadeus Auto Bag Drops.
- Amadeus has launched Amadeus' modernized 'payments marketplace'. Airline customers, such as **AEGEAN**, can now browse, sort and filter capabilities from hundreds of payment partners across the globe.





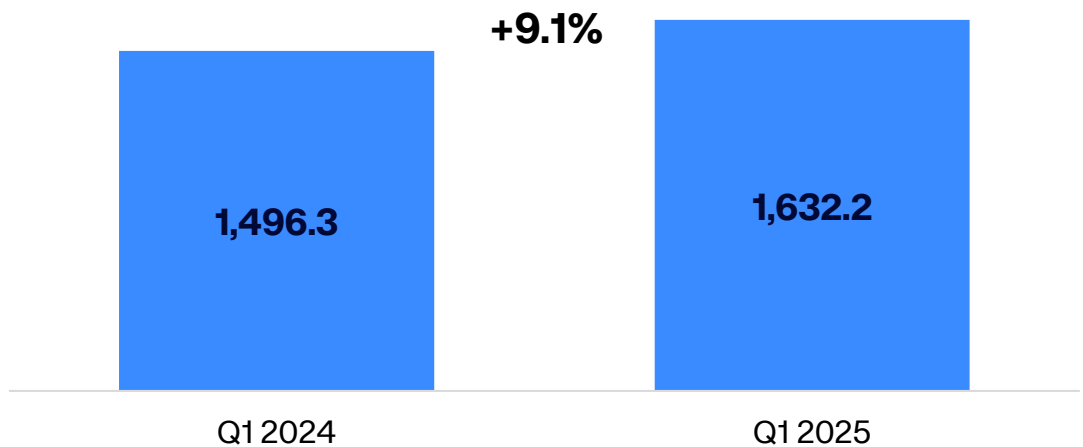
# Financial Highlights

Luis Maroto, President & CEO



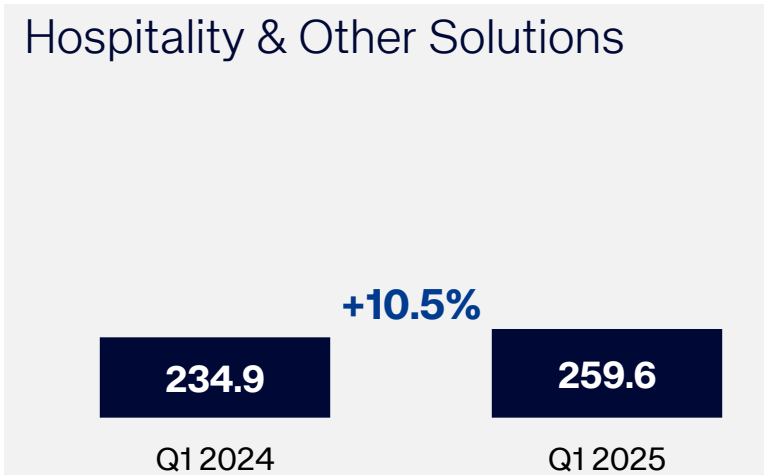
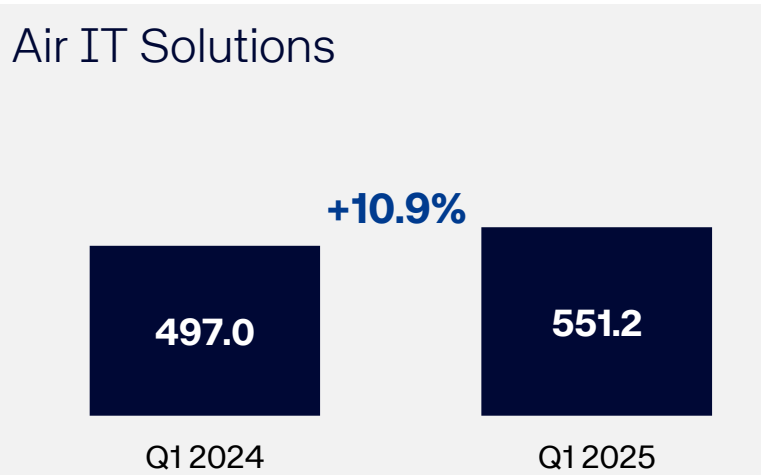
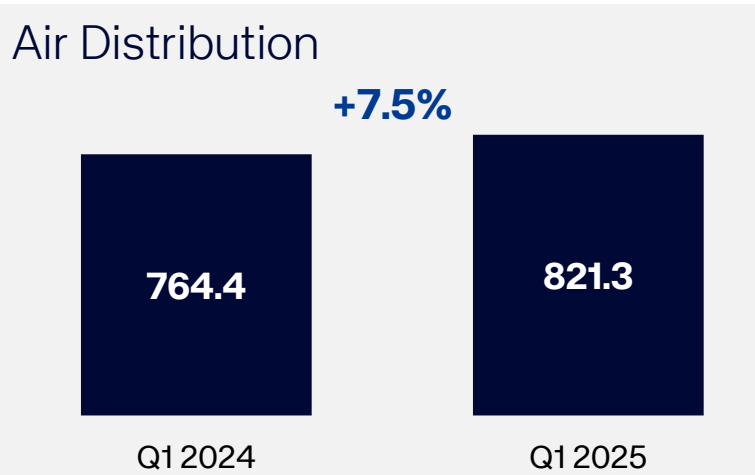
# Revenue evolution by segment

## Group revenue (€millions)



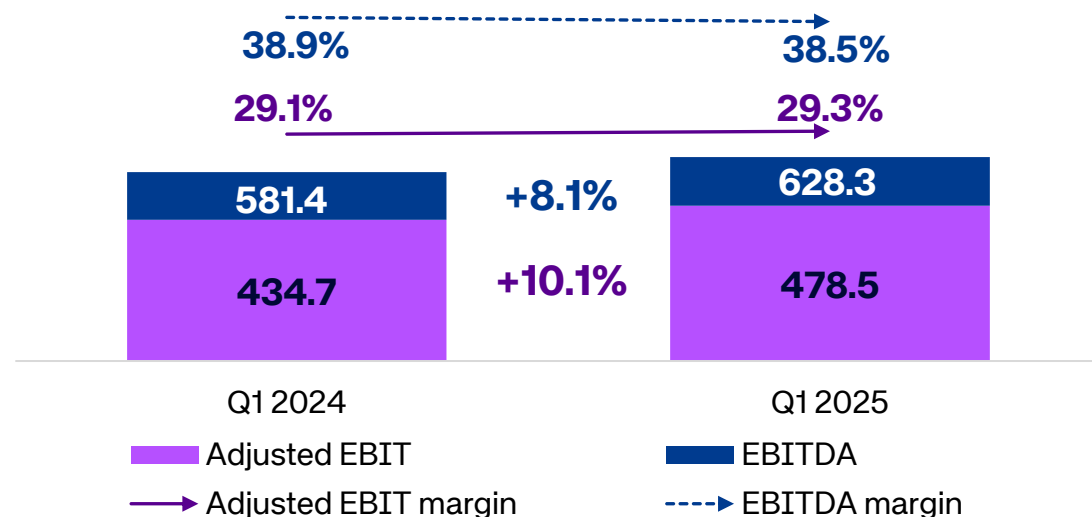
- **Group revenue: +9.1%**, driven by revenue expansion across segments. +7.8% ex. FX.
- **Air Distribution revenue: +7.5%**, driven by our bookings' evolution (+2.5%) and a 4.8% higher revenue per booking, primarily resulting from positive pricing effects (inc. inflation, renegotiations, new agreements). +6.3% revenue growth ex. FX.
- **Air IT Solutions revenue: +10.9%**, driven by the PB evolution (+5.5%) and +5.1% higher revenue per PB, mainly resulting from (i) positive pricing effects (inflation, upselling of solutions), (ii) higher Airline Expert Services revenues, and (iii) Airport IT revenues strong performance, supported by customer implementations and Vision-Box's consolidation, partly offset by (iv) platform mix and some revenue lines not linked to the PB evolution (such as direct distribution) reporting softer growth rates than PB. +9.7% revenue growth ex. FX.
- **Hospitality & Other Solutions revenue: +10.5%**. Hospitality grew healthily, resulting from: (i) Hotel IT: expansion primarily driven by ACRS, Sales & Event Management and Service Optimization; (ii) Media and Distribution: strong Distribution revenue growth (backed by higher bookings), Digital Media revenues slower growth (vs. Q4'24), mainly due to a softening in customers' media spend; (iii) Business Intelligence: healthy growth, supported by customer implementations. Payments reported strong growth (albeit softer than in Q4'24), with both Merchant Services and Payout Services expanding notably. +8.8% HOS revenue growth ex. FX.

## Segment revenue (€millions)



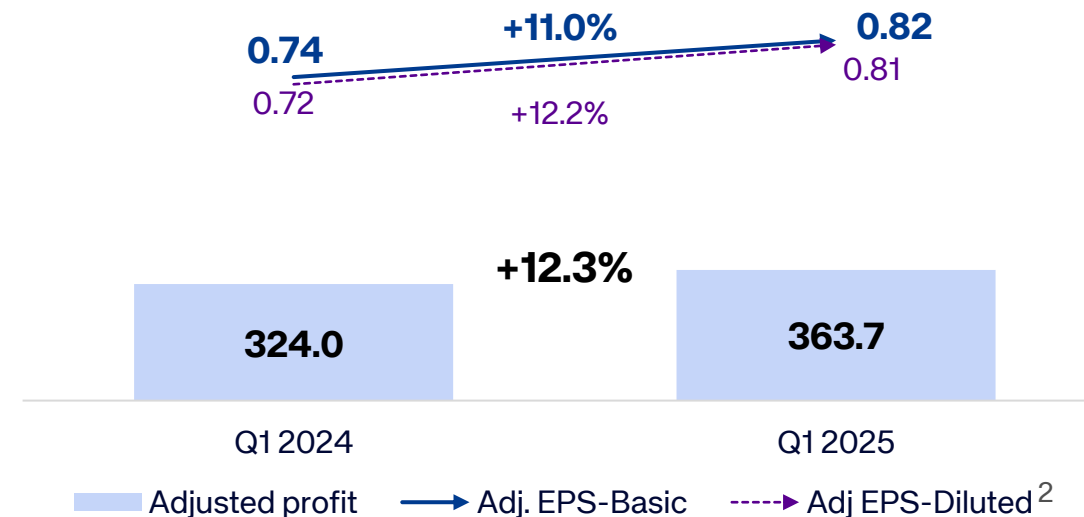
# EBITDA, Adjusted EBIT and Adjusted profit<sup>1</sup>

## EBITDA and Adjusted EBIT<sup>1</sup> (€millions)



- **EBITDA** and **Adjusted EBIT**: **+8.1% EBITDA growth**, resulting from our revenue growth (+9.1%) and increases in cost of revenue (+6.1%) and fixed costs (+12.4%). **+6.7% EBITDA growth ex. FX. EBITDA margin -0.4 p.p.** to 38.5%. **+10.1% Adjusted EBIT growth**, resulting from EBITDA growth (+8.1%) and an increase in D&A expense (+2.2%). **Adjusted EBIT margin +0.3 p.p.**, to 29.3%.
- **Cost of revenue**: +6.1% growth, fundamentally driven by an increase in transactions in Air Distribution (bookings +2.5%), Hospitality (mainly, hotel bookings) and Payments (B2B Wallet volumes).
- **Personnel and other operating expenses**: +12.4% growth, resulting from (i) resource increases, particularly in our R&D activity, and a higher unitary personnel cost, (ii) higher cloud transaction processing and cloud migration costs, driven by volumes expansion and the progressive migration of our solutions to the public cloud, and (iii) Vision-Box's consolidation.
- **Ordinary D&A expense**: +2.2% growth, mainly driven by amortization of internally developed software, partly offset by lower depreciation expense at our data center, as a result of the migration of our systems to the public cloud.

## Adjusted Profit (€m)/Adjusted EPS<sup>1</sup> (€)

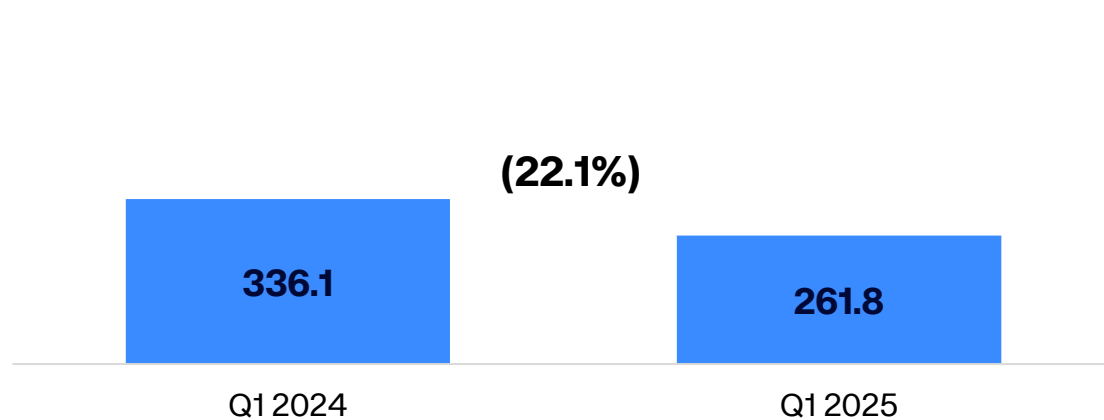


- **Adjusted profit**: **+12.3% growth**, as a result of (i) adjusted EBIT growth, (ii) a 20.8% lower net financial expense (interest expense decreased by 25.1%, driven by a lower average gross debt) and (iii) 9.0% higher income tax expense (driven by higher taxable results, coupled with a lower tax rate of 21.6%).

1. Adjusted figures/APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 4.2 of First quarter 2025 Management Review.  
 2. Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

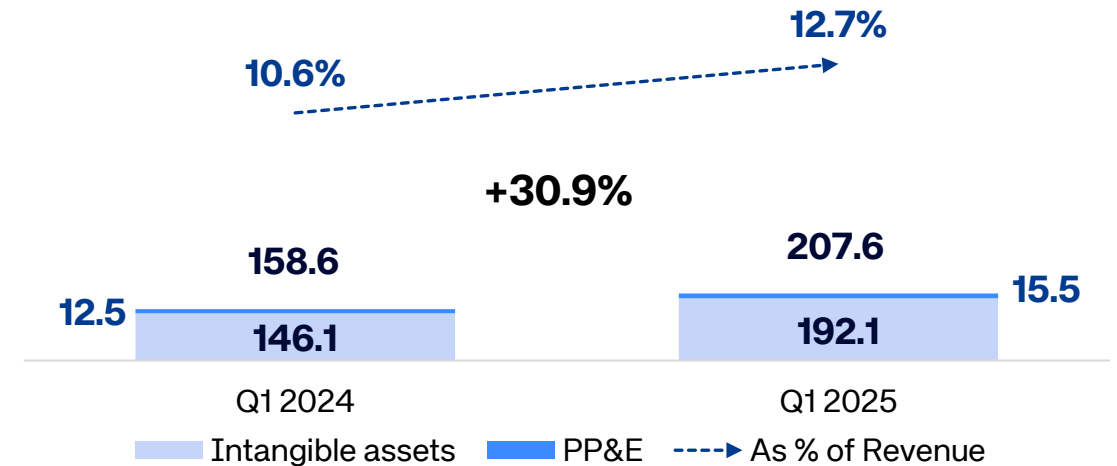
# Free cash flow generation and capital expenditure

## Free cash flow (€millions)



- **Free cash flow generation: €261.8 million**, -22.1% vs. Q1'24, resulting from an expanding EBITDA and fundamentally, higher capital expenditure, but also an increased change in working capital outflow, taxes and interests paid. €255.8 million free cash flow ex. FX in Q1'25.
  - Q2'25 FCF expected to be below FCF in Q2'24, due to higher capital expenditure (which increased quarter-on-quarter throughout 2024) and taxes.

## Capital expenditure (€millions)



- **Capital expenditure: +€49.0 million**, or +30.9%, over prior year, although below Q4 capital expenditure amount and responding to the capital expenditure ramp-up in 2024, to support our investments. Capital expenditure growth in Q1 was fundamentally driven by higher R&D capitalizations and mainly focused on:
  - **Customer implementations** across businesses, such as Marriott International and Accor for ACRS, relating to signatures for Nevio and airline portfolio upselling, as well as customers implementing NDC technology.
  - The evolution of our **portfolio**, including Amadeus Nevio and Navitaire Stratos for airlines, our hospitality platform, NDC technology for airlines, travel sellers and corporations, solutions for airports and payment services, as well as
  - Our migration to the **cloud** and our partnership with Microsoft.



# 2025 Outlook excluding FX effects - unchanged

	(A) Provided at FY 2024 (@ 1.04 USD/€)	(B) Stated at constant currency
Outlook	<p>Group revenue: €6.69–€6.94 billion (9.0%-13.0%)</p> <p>EBITDA: €2.49–€2.61 billion (7.0%-12.3%)</p> <p>FCF: €1.27–€1.35 billion</p>	<p>Group revenue: €6.60–€6.84 billion (7.4%-11.4%)</p> <p>EBITDA: €2.46–€2.58 billion (5.7%-11.0%)</p> <p>FCF: €1.25–€1.33 billion</p>
Segment generally expected dynamics	<p><b>AD:</b> - Revenue growth: 8.0%–11.0%</p> <p>- Contribution margin: <b>small expansion</b></p> <p><b>AITs:</b> - Revenue growth: 9.0%–13.5%</p> <p>- Contribution margin: <b>dilution</b></p> <p><b>HOS:</b> - Revenue growth: 12.0%–18.0%</p> <p>- Contribution margin: <b>expansion</b></p>	<p><b>AD:</b> - Revenue growth: 6.5%–9.5%</p> <p>- Contribution margin: <b>small expansion</b></p> <p><b>AITs:</b> - Revenue growth: 7.7%–12.1%</p> <p>- Contribution margin: <b>dilution</b></p> <p><b>HOS:</b> - Revenue growth: 9.5%–15.5%</p> <p>- Contribution margin: <b>expansion</b></p>

(A) 2025 Outlook as provided at FY2024 Earnings release, which was prepared based on a 1.04 USD/€ rate (spot rate at Feb 2025 end).

(B) Given the recent high USD/€ rate volatility, 2025 Outlook as provided at FY2024 Earnings release, stated **in constant currency terms**. (2024 average USD/€ rate of 1.08, with monthly fluctuations.)

- Outlook at constant currency excludes FX effects from all foreign currencies vs. 2024. Group revenue almost entirely generated in € or USD (USD: 40%-50% of Group revenue, 35%-45% of both AD and AITS revenue and 60%-70% of HOS revenue). However, 50%-60% of operating expenses are denominated in non-Euro currencies (30%-40% of operating costs are denominated in USD).
- Current 1.14 USD/€ rate will generate a negative FX impact on 2025 revenues, EBITDA and FCF.
- 2025 outlook based on IATA's **6% global air traffic growth** expectation for 2025. Global air traffic growth tends to grow faster than, but is linked to, global GDP evolution.
- More conservative volume evolution would allow us to deliver within our ex.FX 2025 outlook range, although possibly below mid-point.
- We are monitoring the situation. We have flexibility with costs to support our EBITDA and EBIT evolutions and we continue to invest in our strategic initiatives.

# Appendix



# IFRS Consolidated income statement

<i>€millions, unless otherwise stated</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>Change</b>
<b>Revenue</b>	<b>1,632.2</b>	<b>1,496.3</b>	<b>9.1%</b>
Cost of revenue	(411.7)	(388.1)	6.1%
Personnel expenses	(497.5)	(440.1)	13.0%
Other operating expenses	(94.6)	(86.8)	9.1%
Depreciation and Amortization	(166.5)	(159.9)	4.2%
<b>Operating income</b>	<b>461.8</b>	<b>421.5</b>	<b>9.6%</b>
Interest expense	(17.7)	(23.6)	(25.1%)
Interest income	4.7	5.1	(8.6%)
Other financial results	(2.2)	(0.7)	204.9%
FX gains (losses)	5.9	(0.7)	n.m.
<b>Net financial expense</b>	<b>(9.3)</b>	<b>(19.9)</b>	<b>(53.2%)</b>
Other income (expense)	(0.8)	(0.4)	99.5%
<b>Profit before taxes</b>	<b>451.8</b>	<b>401.3</b>	<b>12.6%</b>
Income tax expense	(97.1)	(88.3)	10.0%
<b>Profit after taxes</b>	<b>354.6</b>	<b>313.0</b>	<b>13.3%</b>
Share in profit assoc./JV	0.7	0.5	39.8%
<b>Profit</b>	<b>355.3</b>	<b>313.5</b>	<b>13.3%</b>
Attributable to owners	355.3	313.6	13.3%
Attributable to non-controlling interests	0.0	(0.1)	n.m.
<b>EPS – Basic (€)</b>	<b>0.80</b>	<b>0.72</b>	<b>12.1%</b>
<b>EPS – Diluted (€)</b>	<b>0.79</b>	<b>0.70</b>	<b>13.3%</b>
<i>Outstanding shares (millions)<sup>1</sup></i>	<i>441.8</i>	<i>437.3</i>	<i>1.0%</i>
<i>Diluted outstanding shares (millions)<sup>2</sup></i>	<i>451.5</i>	<i>453.1</i>	<i>(0.4%)</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.



# Alternative Performance Measures

- **EBITDA** corresponds to IFRS Operating income plus Depreciation and amortization. **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. **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) accounting effects derived from PPA exercises and impairment losses, (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 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).
- **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. **Capital expenditure** includes payments for the acquisition of PP&E and intangible assets, as well as 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 and short-term investments.

See next slide for reconciliations of APMs to IFRS figures, and section 4.2 of First quarter 2025 Management Review for further details ([link](#)).

# Reconciliations of APMs to IFRS figures

€millions, unless otherwise stated

	Q1 2025	Q1 2024
<b>IFRS Operating income</b>	<b>461.8</b>	<b>421.5</b>
Depreciation and amortization	166.5	159.9
<b>EBITDA</b>	<b>628.3</b>	<b>581.4</b>
<b>IFRS Operating income</b>	<b>461.8</b>	<b>421.5</b>
PPA amortization	16.7	13.2
<b>Adjusted Operating income</b>	<b>478.5</b>	<b>434.7</b>
<b>IFRS Profit</b>	<b>355.3</b>	<b>313.5</b>
PPA amortization (after tax)	12.3	9.7
FX gains (losses) (after tax)	(4.4)	0.5
Other income (exp.) (after tax)	0.5	0.3
<b>Adjusted Profit</b>	<b>363.7</b>	<b>324.0</b>
<b>IFRS Profit attrib. to owners</b>	<b>355.3</b>	<b>313.6</b>
PPA amortization (after tax)	12.3	9.7
FX gains (losses) (after tax)	(4.4)	0.5
Other income (exp.) (after tax)	0.5	0.3
<b>Adjusted Profit attrib. to owners</b>	<b>363.7</b>	<b>324.2</b>
Convertible bond implicit interest	(0.2)	2.0
<i>Outstanding shares (m)<sup>1</sup></i>	<i>441.8</i>	<i>437.3</i>
<i>Diluted outstanding shares (m)<sup>2</sup></i>	<i>452.0</i>	<i>453.1</i>
<b>Adjusted EPS – Basic (€)</b>	<b>0.82</b>	<b>0.74</b>
<b>Adjusted EPS – Diluted (€)</b>	<b>0.80</b>	<b>0.72</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.

# 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
- “B2B”: stands for “Business-to-business”
- “CUSS”: stands for “Common Use Self Service”
- “D&A”: stands for “depreciation and amortization”
- “EBITDA”: stands for “Earnings Before Interest, Taxes and D&A”
- “EBIT”: stands for “Earnings Before Interest and Taxes”, also called Operating income
- “EPS”: stands for “Earnings Per Share”
- “FCF”: stands for “Free Cash Flow”
- “FX”: stands for “Foreign Exchange”
- “FY”: stands for “Full Year”
- “HOS”: refers to our operating segment Hospitality & Other Solutions
- “M&A”: stands for “Mergers and acquisitions”
- “NDC”: stands for “New Distribution Capability”.
- “OTA”: stands for “Online Travel Agency”
- “PB”: stands for “Passenger Boarded”
- “p.p.”: stands for “percentage point”
- “PPA”: stands for “Purchase Price Allocation”
- “PP&E”: stands for “Property, Plant and Equipment”
- “PY”: stands for “Previous Year”
- “R&D”: stands for “Research and Development”
- “USD”: stands for “U.S. Dollar”
- “YTD”: stands for “Year-to-Date”



The background of the slide features a series of light gray, wavy, overlapping lines that create a sense of depth and movement, resembling a stylized landscape or a series of ripples.

**amadeus**

Thank you.