January - September 2025

Management review

November 7, 2025

amadeus

Index

1 Nine months ended September 2025 - Summary[1]

- **Group revenue increased 6.4%, to €4,895.3 million, up 8.0%[2] at constant currency.**
- **Operating income grew 8.4%, to €1,419.6 million. Adjusted EBIT[1] amounted to €1,470.6 million, increasing 8.7%[2] at constant currency.**
- **Profit increased 10.1%, to €1,088.2 million. Adjusted profit[1] increased 8.2%, to €1,108.9 million.**
- **Free cash flow[1] amounted to €955.2 million, supported by 9.4% growth in the third quarter, 2.1% below the first nine months of 2024, as expected.**
- **Net financial debt[1] was €2,219.9 million at September 30, 2025 (0.90 times last-twelve-month EBITDA)[3].**

Amadeus performed strongly in the third quarter, accelerating revenue growth from prior quarter and delivering margin expansion. As a result, in the first nine months of 2025, Amadeus Group revenue increased by 6.4%, or by 8.0% at constant currency rates, and adjusted EBIT[1] grew 8.7% at constant currency. Free cash flow[1] 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[1] stood at €2,219.9 million at September 30, 2025 (equal to 0.90 times last-twelve-month EBITDA)[3]. Amadeus continued to repurchase shares through the third quarter under its ongoing €1.3 billion share repurchase program initiated in March 2025.

Our performance was supported by strong operating performances across Air IT Solutions, Hospitality and Other Solutions and Air Distribution in the third quarter. As the leading IT provider in Travel, Amadeus continued to invest decisively for the future, deploying over €1.0 billion in R&D through the nine-month period, which represents more than 20% of Group revenue. In the third quarter, we expanded our relevance in the travel industry. We won new customers, including The Ascott Limited, a new Amadeus Central Reservation System (ACRS) customer, and we advanced in our industry-transforming strategic customer implementations.

In the first nine months of 2025, Air IT Solutions revenue increased 6.5%, or 7.9% at constant currency. Revenue growth resulted from passengers boarded growth of 3.7% and a 4.0% revenue per passenger boarded expansion (at constant currency). Our revenue per passenger boarded was supported by positive pricing dynamics, from

[1] See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 5.2.

[2] See additional information on foreign exchange effects and constant currency calculations in section 3.

[3] Per credit facility agreements.

continued upselling of incremental solutions to customers, as well as, from our strong growth in Airport IT and Airline Expert Services. Amadeus passengers boarded volumes were driven fundamentally by global air traffic growth in the period and by the positive impact from customer implementations in the first nine months of the year. Our volumes experienced strong growth in Asia Pacific, where Amadeus passengers boarded grew by 7.6% through the period.

In 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 over growth in the past quarters, supported by new customer wins and an overall improvement in several business domains.

Finally, in the first nine months of the year, Air Distribution delivered revenue growth of 6.6%, or 8.0% at constant currency, supported by 2.7% booking growth and a 5.2% revenue per booking expansion (at constant currency). Amadeus booking volumes evolution 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%.

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Summary Financial Information – Nine months ended September 2025

€millions, unless otherwise stated	IFRS			Adjusted/APM[1]			
	Jan-Sep 2025	Jan-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	At cc[2]
Group revenue	4,895.3	4,600.6	6.4%				8.0%
EBITDA				1,928.7	1,801.5	7.1%	7.8%
EBITDA margin				39.4%	39.2%	0.2 p.p.	(0.1 p.p.)
Operating income	1,419.6	1,310.0	8.4%				
Op. income margin	29.0%	28.5%	0.5 p.p.				
Adjusted EBIT				1,470.6	1,361.9	8.0%	8.7%
Adjusted EBIT margin				30.0%	29.6%	0.4 p.p.	0.2 p.p.
Profit	1,088.2	988.3	10.1%	1,108.9	1,024.4	8.2%	
EPS - Basic (€)	2.46	2.27	8.6%	2.51	2.35	6.8%	
EPS - Diluted (€)	2.44	2.20	10.8%	2.48	2.28	8.9%	
Cash flow from operating activities	1,616.9	1,539.8	5.0%				
Free Cash Flow (FCF)				955.2	975.2	(2.1%)	(1.4%)

[1] See APM definitions and reconciliations to IFRS figures in section 5.2.

[2] Change versus prior year at constant currency. See additional information on foreign exchange effects and constant currency calculations in section 3.

Summary Financial Information – Third quarter 2025

€millions, *unless otherwise stated*	IFRS			Adjusted/APM[1]			
	Q3 2025	Q3 2024	Change	Q3 2025	Q3 2024	Change	At cc[2]
Group revenue	1,635.3	1,548.0	5.6%				8.6%
EBITDA				652.7	601.6	8.5%	10.2%
EBITDA margin				39.9%	38.9%	1.1 p.p.	0.6 p.p.
Operating income	481.5	442.0	8.9%				
Op. income margin	29.4%	28.6%	0.9 p.p.				
Adjusted EBIT				497.9	456.1	9.2%	11.0%
Adjusted EBIT margin				30.4%	29.5%	1.0 p.p.	0.6 p.p.
Profit	360.8	340.7	5.9%	370.2	343.4	7.8%	
EPS - Basic (€)	0.82	0.78	5.0%	0.84	0.79	6.9%	
EPS - Diluted (€)	0.82	0.76	7.7%	0.84	0.76	9.6%	
Cash flow from operating activities	731.2	666.7	9.7%				
Free Cash Flow (FCF)				486.6	444.9	9.4%	11.3%

[1] See APM definitions and reconciliations to IFRS figures in section 5.2.
[2] 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

- In the third quarter, we continued to deliver new Nevio capabilities. Finnair has introduced a significant step in airline retailing. Finnair has become the first airline to launch native ancillary combos —bundled services like seat selection and internet— powered by Amadeus Nevio Product Catalogue.
- Part of Offer Management, Amadeus Nevio Product Catalogue brings together and consolidates all products and services into one catalogue, acting as a single repository for all content that an airline can offer to travelers. These products and services can be provided by the airline directly or by third parties, they can be offered individually or bundled into an offer tailored to the traveler, and they can also be serviced by the traveler – allowing changes to be made post-purchase.
- As part of its acceleration toward modern airline retailing, Singapore Airlines has implemented Amadeus Air Dynamic Pricing. The cloud-native solution is

Note: See product descriptions in section 6.2.

enabling the airline to offer real-time, better calibrated price points, along the entire pricing continuum, while ensuring consistency across all channels.

- We continue to see great success with our Revenue Management solutions. Amadeus' innovative, modular, AI-powered and data-driven Revenue Management technology enables clients to optimize pricing, enhance operational efficiency, and respond to market changes. The signature of multiple agreements with key partners, such as British Airways, Southwest Airlines, IndiGo and Hertz, demonstrate the growing adoption of Amadeus Revenue Management across verticals, customer segments, and geographies to address diverse and complex revenue management needs. Building on these milestones, Qatar Airways has also expanded its relationship with Amadeus by signing for Amadeus Revenue Management. The solution plays a fundamental role in modern offer management, helping the Middle Eastern flag-carrier to maximize the revenue of every seat sold. Additionally, Vietnam Airlines and Jazeera Airways have adopted Revenue Management solutions.
- In parallel, Amadeus continues to expand its Altéa customer base:
  - Sun PhuQuoc Airways, Vietnam's first resort airline developed by Sun Group, has selected Amadeus Altéa Passenger Service System (PSS), Sky Suite, and Amadeus Revenue Accounting to support its launch and growth. These solutions will enable seamless booking, efficient operations, and personalized customer experiences as the airline connects Phu Quoc with major cities in Vietnam and abroad.
  - Also in Asia, Air Borneo, a new regional airline set to begin operations in January next year, has signed to use Altéa as its PSS.
  - We celebrated a milestone with All Nippon Airways (ANA), as we integrated its domestic and international PSS into a single, modern platform. The domestic migration to Altéa PSS is on track, with the first domestic flights expected to take off through Altéa PSS in the first half of 2026.
- Amadeus continued to grow the scope of solutions adopted by its customers:
  - Wizz Air, a leading European low-cost airline, renewed and expanded its agreement with Amadeus, adding disaster recovery solutions to ensure business continuity and enhanced operational resilience.
  - Aeroitalia, a fast-growing Italian carrier and a New Skies customer, is deploying advanced Navitaire solutions including Navitaire Dynamic Pricing, Navitaire Loyalty and SkyLedger, Navitaire's revenue accounting solution. These tools will allow Aeroitalia to optimize pricing, enhance customer experience and simplify operations as it grows its network across Italy and Europe.
  - Malaysia Airlines has signed a new agreement with Amadeus, adding Amadeus Travel Ready to its portfolio of solutions. The flag-carrier will become the first in South-East Asia to deploy this technology which digitalizes and verifies documents at check-in.
  - FireFly, Malaysia Aviation Group's low-cost carrier subsidiary, renewed its collaboration with Amadeus and added digital solutions to accelerate innovation and enhance the customer shopping experience.

- Amadeus Altéa debuts in Pakistan. AirSial, a Pakistan-based airline launched in 2020, will deploy the Altéa Departure Control - Customer Management solution. This collaboration will enhance passenger and agent experiences at the airport, offering personalized services, streamlined check-in, and improved operational efficiency as AirSial continues its ambitious expansion.

Airport IT

- During the third quarter, we continued to deliver innovative developments in Airport IT to our customers:
  - Amadeus has introduced Garv, an AI agent that enables airport teams and its stakeholders to ask operational questions in natural language and gain instant insights for smart decision-making.
  - Amadeus and Lufthansa have successfully tested the EU Digital Identity Wallet, enabling travelers to check in, drop bags, board, and enroll for biometrics with a single tap. Integrated with Amadeus Travel Ready, this innovation supports future digital identity standards and gives users full control over their personal data and privacy preferences.
- We saw further adoption of our biometric and self-service technologies among airport partners, with Manchester Airport in the UK selecting Amadeus solutions to enhance the passenger experience and streamline operations.
- Singapore's Changi Airport Group and Xiamen Airlines have launched the world´s first self-bag-drop service for a Chinese carrier outside of China. Powered by Amadeus technology, this marks a major step in streamlining passenger processing and expanding automation capabilities.
- Amadeus and Aeropuertos Mexicanos are transforming key Mexican destinations, such as Riviera Nayarit and Puerto Escondido International Airports, with the implementation of a full suite of Amadeus solutions, including Airport Cloud Use Service and Airport Operational Database, among others.
- We continued to strengthen our ground handler customer base. Alyzia Handling, a ground handling company operating at major airports in France, is the first ground handler to implement the Amadeus Airport Companion App, empowering agents to assist passengers anywhere in the airport via mobile tablets. Alyzia will also expand its use of Altéa Departure Control - Customer Management to deliver smoother, more automated journeys.

Hospitality and Other Solutions

Hospitality

- We are pleased to announce that The Ascott Limited (Ascott) has chosen Amadeus for its Central Reservation System (ACRS) to modernize guest retailing and expand revenue opportunities. Headquartered in Singapore, Ascott is driven by a vision to be the preferred hospitality company, enriching global living with heartfelt experiences. ACRS is cloud-native, offering sophisticated attribute-based data modeling and market-leading capabilities, which will empower Ascott to deliver uniquely personalized merchandizing, enhance guest experiences, and drive growth across its portfolio. Ascott is the first ACRS customer to contract for our Service Center solution powered by Amadeus and Salesforce. This integrated solution enables hotels to deliver rapid, personalized and scalable customer service, setting a new benchmark for operational excellence. This strategic partnership represents a major step forward in Amadeus' journey to transform the hospitality industry through its CRS community, and shows the benefit of our open, scalable technology for hoteliers of different sizes and needs. Ascott's portfolio spans more than 230 cities across over 40 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the U.S. The current scope of the ACRS agreement covers Ascott's global portfolio, excluding Quest-branded properties and those located in the People's Republic of China. Further expansion is expected as Ascott continues to execute its global growth strategy.

– EOS Hospitality, a U.S.-based hotel management company, has contracted for our business intelligence solutions to enhance strategic decision-making. Our business intelligence solutions include Amadeus Advisor, an AI agent designed to simplify data access and empower hoteliers with smarter insights.
– Scandic Hotels, the largest hotel chain in Scandinavia, signed an enterprise-wide agreement to deploy Amadeus Agency360. This collaboration gives Scandic Hotels access to comprehensive travel agency bookings and actionable insights in order to help drive profitable demand and improve productivity.
– Trip.Biz, part of Trip.com Group and a leading travel management company, has expanded its Hotel Distribution agreement with Amadeus to support its continued growth outside of China.
– Amadeus and Shiji, a global provider of hospitality technology solutions, have formed a strategic partnership to offer hotels a combined offering including industry-leading reservation, property management, and guest experience solutions through a single provider. By streamlining vendor management and integrating best-in-class systems, the collaboration helps hotels improve operational efficiency, enhance guest satisfaction, and accelerate digital transformation.
– Amadeus is expanding its travel protection offering by partnering with Sensible Weather, the leading Weather Guarantee provider for travel and hospitality, to integrate automatic reimbursement capabilities for unexpected adverse weather conditions into the Amadeus iHotelier Central Reservations System. This solution empowers hotels to offer guests refunds from Sensible Weather for unexpected weather disruptions, helping reduce cancellations and build guest confidence and loyalty across their properties.
– Abu Dhabi's Department of Culture and Tourism has renewed its use of Amadeus Digital Media technology for a third consecutive year, and Adeera, a hotel group based in Saudi Arabia, has recently signed for this technology. By

using data-driven marketing capabilities from Amadeus, these customers aim to connect with travelers at key decision-making moments and deliver personalized inspiration to attract more visitors.

Payments

- Leveraging on our eMoney license, Outpayce has made progress in scaling our payments offering. We have initiated the issuing of prepaid virtual cards, as part of Outpayce's payment solutions, and implemented various new customers, such as HBX Group, who are now in production.
- Sweden-based tour operator Sembo and Hong Kong-based travel agency Junting Travel, current Outpayce B2B Wallet customers, have renewed and expanded their agreements to further leverage the solution. By utilizing dynamic virtual cards, the wallet supports improved payment acceptance, cost optimization, and simplified reconciliation processes.

Air Distribution

- We have signed 14 new contracts or renewals of distribution agreements with airlines in the third quarter, taking the total number up to 43 for the first nine months of the year.
- At the end of September, Amadeus had 75 signed NDC airline distribution agreements, including most recently, Riyadh Air, a new Saudi Arabia carrier, and we had 35 airlines' NDC content accessible through our platform.
- We have enriched our low-cost carrier offering with the addition of Saudi Arabia's fast-growing airline flyadeal, whose full range of domestic and international flights will be available to our travel seller customers globally through the Amadeus Travel Platform.
- We expanded our travel seller customer base with Travel Management Companies, such as Corporate Information Travel (CIT) in Malaysia and UOB Travel in Singapore, as well as with leading French tour operator Voyageurs du Monde. All of these travel sellers will benefit from access to the broadest range of travel content, including NDC.
- Additionally, Amadeus has strengthened its customer relationships with major OTAs. Trip.com, part of Trip.com Group, has expanded its agreement with Amadeus to support its global growth ambitions. Fareportal, in the Americas, has renewed its agreement with Amadeus, reinforcing our strong collaboration, as the OTA continues to scale its NDC adoption through the Amadeus Travel Platform.
- Retail travel agencies, such as New York-based Internova Travel Group, as well as French tour operator Cercle des Vacances, have renewed and expanded their partnerships with Amadeus, to also include NDC content.
- Amadeus Cytric has partnered with SQUAKE, a climate-tech company specializing in carbon management, to offer integrated tools for more sustainable business travel. Through this collaboration, travelers and travel

managers can understand and manage carbon emissions directly within the Cytric platform.

Corporate

- On November 4, 2025, Amadeus announced the appointment of Rongrong (Vvivi) Hu as Global Head and Senior Vice President of Corporate Strategy, with effect January 1, 2026. Hu is a former Senior Director of Innovation, M&A, and Business Development EMEA and Chief Strategy Officer, Greater China at eBay while her varied career has also taken in roles at McKinsey and CITC Capital. Hu has most recently worked as a venture investor for the technology industry. She also serves as a non-executive Board of Director of DocMorris AG, a Swiss listed online pharmacy and healthcare ecosystem builder, People & Places AG, an asset holding company in Switzerland, as well as being a Board member of Harvard Club of Switzerland. Hu's appointment will also see the retirement of long-standing senior Amadeus leader and member of the Executive Committee Wolfgang Krips.

3 Nine months ended September 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 5.2. Unless otherwise stated, growth rates in this document are versus 2024.

Foreign exchange effects

Exposure to foreign currencies

Amadeus revenues are almost entirely generated in either Euro or U.S. Dollar. In the first nine months of 2025, U.S. Dollar-denominated revenues represented 40%-50% of Group revenue, 35%-45% of both Air IT Solutions and Air Distribution revenue and 60%-70% of Hospitality and Other Solutions revenue.

In turn, 50%-60% of Amadeus' operating expenses are generated in many currencies different from the Euro, including the U.S. Dollar. U.S. Dollar-denominated expenses represented 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

In both Q3 and the first nine months of 2025, revenues and EBITDA were negatively impacted by foreign exchange effects, relative to 2024. Foreign exchange effects reduced reported revenues and costs in Euros in both periods.

Constant currency (cc) information

To provide additional information that may be useful to investors in evaluating Amadeus' financial performance in 2025, Group revenue and revenue by segment, operating costs, EBITDA, Adjusted EBIT and Free cash flow growth rates versus prior year have also been provided at constant currency in sections 1 and 3. We calculate growth in constant currency by translating foreign currencies in the current year at the exchange rates from prior year instead of the current period's exchange rates.

3.1 Revenue

In the first nine months of 2025, Group revenue grew by 6.4%, to €4,895.3 million. Group revenue growth resulted from an increase in Air IT Solutions revenue of 6.5%, Hospitality and Other Solutions revenue growth of 5.8% and Air Distribution delivering revenue growth of 6.6%.

At constant currency rates, in the nine-month period, Group revenue expanded by 8.0%, resulting from an increase of 7.9%[4] in Air IT Solutions revenue, Hospitality and Other Solutions revenue growth of 8.1%[4] and Air Distribution delivering revenue growth of 8.0%[4].

In Q3 2025, Group revenue amounted to €1,635.3 million, an increase of 5.6%, supported by Air IT Solutions revenue growth of 5.3%, Hospitality and Other Solutions revenue expansion of 4.9% and Air Distribution revenue growth of 6.2%.

In Q3 2025, at constant currency, Group revenue increased by 8.6%, supported by Air IT Solutions revenue growth of 7.9%[4], Hospitality and Other Solutions revenue expansion of 9.4%[4] and Air Distribution revenue growth of 8.9%[4].

€millions	Q3 2025	Q3 2024	Change	At cc	Jan-Sep 2025	Jan-Sep 2024	Change	At cc
Group revenue	1,635.3	1,548.0	5.6%	8.6%	4,895.3	4,600.6	6.4%	8.0%
Air IT Sol. revenue	605.7	575.2	5.3%	7.9%	1,741.7	1,636.2	6.5%	7.9%
Hosp. & Other Sol. rev.	260.5	248.3	4.9%	9.4%	776.4	733.9	5.8%	8.1%
Air Distribution rev.	769.1	724.4	6.2%	8.9%	2,377.2	2,230.5	6.6%	8.0%

3.1.1 Air IT Solutions

In the first nine months of 2025, Air IT Solutions revenue amounted to €1,741.7 million, representing an increase of 6.5% over prior year. At constant currency, Air IT Solutions revenue grew 7.9%, driven by 3.7% passengers boarded growth (described below), and an increase in average revenue per PB of 4.0%[4]. 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 revenue growth than PB growth, and (iii) Airport IT revenues strong performance, supported by customer implementations. 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).

[4] At constant currency.

In Q3 2025, Air IT Solutions revenue increased by 5.3%, which is 7.9% at constant currency, driven by 2.2% higher passengers boarded volumes and an increase in average revenue per PB of 5.6%[5]. Revenue per PB growth accelerated in Q3, relative to prior quarter, supported by positive pricing effects and a more favorable platform mix effect.

Amadeus passengers boarded (PB)

Amadeus PB grew 3.7% in the first nine months of 2025, or an estimated 4.3% excluding the leap year impact (an extra day in 2024). Growth was primarily driven by the evolution of global air traffic growth, complemented by a non-organic PB contribution from Vietnam Airlines, which was migrated to Altéa in April 2024.

In Q3, Amadeus PB increased 2.2% year-over-year, driven by global air traffic growth, which slightly moderated in the quarter, relative to prior quarter, although with an improving trend through the period.

In the nine-month period, Amadeus PB grew across all of our regions, excluding North America. In North America, Amadeus PB evolution was impacted by a soft performance of some of our customers in the region. Western Europe and Asia Pacific were our largest regions in the period. Asia Pacific was our fastest growing region, delivering a 7.6% growth in the first nine months of 2025.

PB (millions)	Q3 2025	Change	Jan-Sep 2025	Change	As % of Total
Amadeus PB	610.8	2.2%	1,687.5	3.7%	100.0%
Western Europe	212.8	2.0%	544.5	3.0%	32.3%
Asia Pacific	175.2	3.3%	527.2	7.6%	31.2%
North America	93.8	(4.0%)	271.1	(4.3%)	16.1%
Middle East and Africa	59.0	7.1%	160.1	5.9%	9.5%
Latin America	31.4	4.3%	89.3	6.3%	5.3%
Central, Eastern & Southern Europe	38.7	5.9%	95.4	6.8%	5.7%

3.1.2 Hospitality and Other Solutions

In the first nine months of 2025, Hospitality and Other Solutions revenue amounted to €776.4 million, an increase of 5.8% over prior year. In this nine-month period, Hospitality and Other Solutions revenue was negatively impacted by foreign exchange effects (due to the high weight of U.S. Dollar-denominated revenues in this segment, as described in section 3). At constant currency, in the first nine months of 2025, Hospitality and Other Solutions revenue grew by 8.1%, driven by the evolutions of both

[5] At constant currency.

Hospitality and Payments. Within Hospitality, Hotel IT reported healthy growth, mainly driven by Amadeus CRS, Sales and Event Management and Service Optimization revenues. Hotel Distribution revenues also expanded in the period, backed by higher booking volumes. Business Intelligence revenues reported solid growth, supported by customer implementations. Digital Media revenue growth showed an improvement in Q3, relative to the more modest performance it reported in H1. With respect to Payments, our Merchant Services revenues reported strong growth, and our Payout Services revenues also expanded notably in the period, both supported by customer implementations and higher transactions.

In Q3, Hospitality and Other Solutions revenue growth was 4.9%, negatively impacted by foreign exchange effects. At constant currency, Hospitality and Other Solutions revenue grew 9.4%, an improvement versus prior quarter, with both Hospitality and Payments accelerating revenue growth.

3.1.3 Air Distribution

In the first nine months of 2025, Air Distribution revenue amounted to €2,377.2 million, representing an increase of 6.6% over prior year. At constant currency, Air Distribution revenue grew 8.0%, resulting from 2.7% higher booking volumes and a 5.2%[6] 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 Q3 2025, Air Distribution revenue grew 6.2%. At constant currency, Air Distribution revenue grew 8.9%, driven by 4.0% higher bookings and an increase of 4.7%[6] 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. As expected, revenue per booking growth moderated in Q3, relative to a Q2 growth that was unusually high, impacted by positive pricing effects.

Amadeus Bookings

In Q3 2025, Amadeus bookings grew by 4.0%, supported by global demand for travel and continued commercial gains, with existing and new customers. Q3 booking growth was a notable improvement over Q2, backed by a more stable global macroeconomic and geopolitical environment. Growth accelerated across most regions, particularly the Middle East and Africa, Asia Pacific and Western Europe.

In the first nine months of the year, Amadeus bookings grew by 2.7%, or an estimated 3.1% when excluding the 2024 leap year effect. Our growth year-to-date is supported by our continued commercial gains across regions, most notably in Asia Pacific, which

[6] At constant currency.

was our fastest growing region (+12.1% increase over prior year). Our largest regions in the period were Western Europe, North America and Asia Pacific.

Bookings (millions)	Q3 2025	Change	Jan-Sep 2025	Change	As % of Total
Amadeus bookings	**122.2**	**4.0%**	**369.4**	**2.7%**	**100.0%**
Western Europe	30.8	1.5%	98.4	0.0%	26.6%
North America	30.0	1.8%	93.4	1.7%	25.3%
Asia Pacific	31.0	15.3%	87.1	12.1%	23.6%
Middle East and Africa	14.4	(0.1%)	41.5	(3.6%)	11.2%
Central, Eastern & Southern Europe	9.3	(0.3%)	29.2	3.4%	7.9%
Latin America	6.6	(4.9%)	19.8	(3.7%)	5.4%

3.2 EBITDA

In the first nine months of 2025, EBITDA grew by 7.1%, to €1,928.7 million, resulting from (i) 6.4% higher revenue, as described above, partly offset by (ii) increases in cost of revenue (3.1%) and Personnel and Other operating expenses (8.0%). EBITDA margin was 39.4%, 0.2 p.p. above the previous year.

In Q3 2025, EBITDA expanded by 8.5%, to €652.7 million, and resulted from (i) 5.6% higher revenue, as described above, and (ii) increases in cost of revenue (1.4%) and Personnel and Other operating expenses (5.5%). EBITDA margin was 39.9%, 1.1 p.p. higher than Q3 2024.

At constant currency, EBITDA grew by 10.2% in Q3 2025 and by 7.8% in the first nine months of 2025.

€millions	Q3 2025	Q3 2024	Change	At cc	Jan-Sep 2025	Jan-Sep 2024	Change	At cc
Group revenue	1,635.3	1,548.0	5.6%	8.6%	4,895.3	4,600.6	6.4%	8.0%
Cost of revenue	(384.7)	(379.5)	1.4%		(1,186.0)	(1,150.3)	3.1%	
Personnel & other op.	(597.9)	(566.9)	5.5%		(1,780.7)	(1,648.8)	8.0%	
Costs (before D&A)	(982.6)	(946.4)	3.8%	7.6%	(2,966.6)	(2,799.1)	6.0%	8.1%
EBITDA	652.7	601.6	8.5%	10.2%	1,928.7	1,801.5	7.1%	7.8%
EBITDA margin	39.9%	38.9%	1.1 p.p.	0.6 p.p.	39.4%	39.2%	0.2 p.p.	(0.1 p.p.)

Cost of revenue

In the first nine months of 2025, cost of revenue was 3.1% ahead of the previous year, fundamentally driven by the increase in transactions over the period, such as in Air Distribution (bookings grew by 2.7%), in Hospitality (mainly, hotel distribution bookings) and in Payments (B2B Wallet volumes).

In Q3 2025, cost of revenue increased by 1.4%, fundamentally driven by volume expansion. Foreign exchange effects reduced cost of revenue growth in the nine-month period, more notably in Q3.

Personnel and other operating expenses

In the first nine months of 2025, Amadeus' Personnel and other operating expenses were 8.0% above the same period of 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 Q3 2025, Personnel and other operating expenses increased by 5.5%, mostly driven by increases in resources, coupled with a higher unitary personnel cost, and by higher transaction processing and cloud costs. Foreign exchange effects reduced cost growth in the nine-month period, more notably in Q3.

3.3 Adjusted EBIT[7]

In the first nine months of 2025, adjusted EBIT increased by 8.0%, to €1,470.6 million. Adjusted EBIT margin expanded by 0.4 p.p., to 30.0%. At constant currency, Adjusted EBIT increased by 8.7%, driven by 7.8%[8] EBITDA growth and 5.0%[8] higher ordinary D&A expense.

In Q3 2025, adjusted EBIT was €497.9 million, an increase of 11.0% at constant currency, driven by 10.2%[8] EBITDA growth and 7.8%[8] higher ordinary D&A expense.

Ordinary depreciation and amortization expense[7]

In the first nine months of 2025, ordinary D&A expense increased by 4.2% (5.0% 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.

[7] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.2.

[8] At constant currency.

In Q3 2025, ordinary D&A expense increased by 6.4% (7.8% at constant currency), resulting from an increase in amortization expense from internally developed assets.

3.4 Adjusted profit and adjusted EPS[9]

In the first nine months of 2025, adjusted profit increased by 8.2%, to €1,108.9 million, driven by adjusted EBIT growth of 8.0%, a 25.9% reduction in adjusted net financial expense and 14.7% higher adjusted income tax expense. In turn, adjusted EPS (basic) grew by 6.8%, to €2.51, and adjusted EPS (diluted) increased by 8.9%, to €2.48.

In Q3 2025, adjusted profit increased by 7.8%, to €370.2 million, resulting from adjusted EBIT growth of 9.2%, a 19.0% lower adjusted net financial expense and 20.7% higher adjusted income tax expense. Adjusted EPS (basic) grew by 6.9% and adjusted EPS (diluted) increased by 9.6%.

Adjusted net financial expense[9]

In the first nine months of 2025, adjusted net financial expense was 25.9% below the first nine months of 2024, fundamentally due to a reduction in interest expense, which resulted from lower average gross debt, coupled with lower average cost of debt. In Q3 2025, adjusted net financial expense was 19.0% below Q3 2024, mainly driven by lower interest expense, caused by the same dynamics as described for the year-to-date period.

Adjusted income taxes[9]

In the first nine months of 2025, adjusted income tax expense increased by 14.7%, driven by higher taxable results, coupled with a higher income tax rate (22.1%, versus 21.2% in the first nine months of 2024). The increase in the income tax rate mainly resulted from a reduction in expected tax credits for the year, as well as, changes to local tax regulations in several countries.

[9] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.2.

3.5 Free cash flow[10]

€millions	Q3 2025	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change
EBITDA	**652.7**	**601.6**	**8.5%**	**1,928.7**	**1,801.5**	**7.1%**
Change in working capital	138.3	137.1	0.8%	(112.7)	(50.9)	121.3%
Capital expenditure	(213.1)	(203.9)	4.5%	(606.6)	(526.1)	15.3%
Taxes paid	(73.4)	(71.6)	2.5%	(209.6)	(200.1)	4.7%
Interests paid/received	(17.8)	(18.3)	(2.7%)	(44.6)	(49.1)	(9.2%)
Free Cash Flow	**486.6**	**444.9**	**9.4%**	**955.2**	**975.2**	**(2.1%)**
Cash flows from M&A[1]	0.0	(0.2)	(100.0%)	(22.8)	(421.0)	(94.6%)
Non-operating cash flows[2]	(2.9)	(3.6)	(18.9%)	(32.0)	4.4	n.m.
Debt payment	186.7	(13.5)	n.m.	648.7	363.1	78.7%
Cash to shareholders	(964.2)	(348.5)	176.7%	(1,682.0)	(895.7)	87.8%
Short term financial flows[3]	0.0	(24.6)	(100.0%)	50.0	(49.6)	n.m.
Net change in cash and cash eq.	**(293.8)**	**54.5**	**n.m.**	**(82.9)**	**(23.7)**	**250.4%**
Cash and cash equivalents, net[4]						
Opening balance	1,259.8	959.0	31.4%	1,048.9	1,037.2	1.1%
Closing balance	966.0	1,013.6	(4.7%)	966.0	1,013.6	(4.7%)

[1]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.
[2]Non-operating cash flows include payments to acquire financial assets, net loans to third parties, changes in financial liabilities linked to safeguarding accounts, proceeds on sale of financial assets, dividends received and the effect of exchange rate changes on cash and cash equivalents.
[3]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.
[4]Cash and cash equivalents are presented net of overdraft bank accounts.

In the first nine months of 2025, Amadeus free cash flow amounted to €955.2 million, 2.1%, or €20.0 million, below the first nine months of 2024 (1.4% below prior year at constant currency). The EBITDA expansion (€127.2 million) and a 9.2% reduction in interest payments (€4.5 million) were offset by (i) an increase in capital expenditure of 15.3%, or €80.5 million, (ii) a €61.8 million larger change in working capital outflow, and (iii) 4.7%, or €9.5 million, higher cash taxes.

In Q3 2025, Amadeus free cash flow amounted to €486.6 million, 9.4% or €41.7 million higher than prior year (11.3% at constant currency), resulting from EBITDA growth (€51.2 million), a higher change in working capital inflow (€1.1 million) and lower interests paid (by

[10] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.2.

2.7%, or €0.5 million). These effects were partially offset by an increase in both capital expenditure (4.5%, or €9.2 million) and taxes paid (2.5%, or €1.8 million).

Capital expenditure

In the first nine months of 2025, capital expenditure amounted to €606.6 million, representing 12.4% of Group revenue. Capital expenditure increased by 15.3%, or €80.5 million, mainly driven by higher capitalizations from software development. R&D investment[11] amounted to €1,077.2 million in the first nine months of 2025 (22.0% of revenue), an increase of 10.6% versus prior year. By areas of investment:

- c.50% of our R&D investment was dedicated to the expansion of our portfolio and the evolution of our solutions and AI capabilities, including (i) Amadeus Nevio and Navitaire Stratos for airlines, (ii) our hospitality platform, (iii) NDC technology for airlines, travel sellers and corporations, (iv) solutions for airports, as well as, payment solutions.
- 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 partnerships with Microsoft and Google, as well as, developments for our internal IT systems.

€millions	Q3 2025	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change
Capital exp. in intangible assets	199.2	190.5	4.6%	565.3	507.6	11.4%
Capital expenditure in PP&E	13.9	13.3	4.1%	41.3	18.5	123.3%
Capital expenditure	**213.1**	**203.9**	**4.5%**	**606.6**	**526.1**	**15.3%**
As a % of Revenue	**13.0%**	**13.2%**	**(0.1 p.p.)**	**12.4%**	**11.4%**	**1.0 p.p.**

[11] 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.

3.6 Financial debt[12]

€millions	Sep 30, 2025	Dec 31, 2024	Change
Long term bonds	2,000.0	2,000.0	0.0
Short term bonds	500.0	0.0	500.0
Convertible bonds	0.0	693.1	(693.1)
European Investment Bank loan	450.0	450.0	0.0
European Commercial Paper	200.0	0.0	200.0
Obligations under finance leases	20.3	63.2	(42.9)
Other debt with financial institutions	4.2	4.1	0.1
Financial debt	**3,174.4**	**3,210.4**	**(36.0)**
Cash and cash equivalents[1]	(954.5)	(1,049.1)	94.6
Other current financial assets	0.0	(50.0)	50.0
Net financial debt	**2,219.9**	**2,111.3**	**108.6**
Net financial debt / LTM EBITDA	**0.90x**	**0.91x**	

[1]Cash and cash equivalents exclude restricted cash, amounting to €13.7 million at September 30, 2025.

Net financial debt amounted to €2,219.9 million at September 30, 2025 (representing 0.90 times last-twelve-month EBITDA[12]). Net financial debt increased by €108.6 million in the first nine months of 2025, mainly as a result of (i) free cash flow generation of €955.2 million, and (ii) the conversion of convertible bonds for a principal amount of €693.1 million in aggregate into shares, as detailed below, partly offset by (iii) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 4.2.2, (iv) the payment of the dividend from the 2024 Profit, for an amount of €615.1 million (see section 4.2.1), and (v) cash flows from M&A, amounting to €22.8 million, mainly related to the acquisition of Forward Data S.L., as detailed in section 5.3.

On March 25, 2025, Amadeus issued a €500 million Note with a maturity date of 5 years (March 25, 2030) with a fixed coupon of 3.375%.

In H1 2025, convertible bonds for a principal amount of €693.1 million in aggregate were converted into shares and 13,091,912 treasury shares were delivered to cover the conversion of these bonds.

As of September 30, 2025, Amadeus was using the Multi-Currency European Commercial Paper program by a net amount of €200.0 million.

At September 30, 2025, 86% of our interest bearing debt was subject to fixed interest rates.

[12] Per credit facility agreements (APM). See details on reconciliations to IFRS figures in section 5.2.

4 Investor information

4.1 Capital stock

At September 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 September 30, 2025, treasury shares amounted to 15,923,977 shares (3.53% 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 September 30, 2025, Amadeus had acquired 15,264,810 shares for a total amount of €1,061.6 million.

5 Presentation of financial information

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

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 nine months

€millions, unless otherwise stated	Jan-Sep 2025	Jan-Sep 2024	Change
Revenue	**4,895.3**	**4,600.6**	**6.4%**
Cost of revenue	(1,186.0)	(1,150.3)	3.1%
Personnel and related expenses	(1,521.2)	(1,420.9)	7.1%
Other operating expenses	(259.5)	(227.9)	13.9%
Depreciation and amortization	(509.1)	(491.5)	3.6%
Operating income	**1,419.6**	**1,310.0**	**8.4%**
Interest expense	(58.5)	(77.6)	(24.6%)
Interest income	12.3	15.8	(21.8%)
Other financial expenses	(4.2)	(6.1)	(31.8%)
FX gains (losses)	23.5	(1.9)	n.m.
Net financial expense	**(26.8)**	**(69.9)**	**(61.6%)**
Other income (expense)	(0.9)	5.5	n.m.
Profit before taxes	**1,391.8**	**1,245.7**	**11.7%**
Income tax expense	(306.2)	(261.6)	17.1%
Profit after taxes	**1,085.6**	**984.1**	**10.3%**
Share in profit assoc./JV	2.5	4.2	(40.2%)
Profit	**1,088.2**	**988.3**	**10.1%**
Attributable to owners	1,088.2	988.6	10.1%
Attributable to non-controlling interests	(0.1)	(0.2)	(68.5%)
EPS – Basic (€)	**2.46**	**2.27**	**8.6%**
EPS – Diluted (€)	**2.44**	**2.20**	**10.8%**
Outstanding shares (millions)[1]	*442.0*	*436.1*	*1.3%*
Diluted outstanding shares (millions)[2]	*446.9*	*452.1*	*(1.1%)*

[1] Weighted average number of ordinary shares excluding treasury shares.
[2] Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

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Consolidated income statement – Third quarter

€millions, unless otherwise stated	Q3 2025	Q3 2024	Change
Revenue	**1,635.3**	**1,548.0**	**5.6%**
Cost of revenue	(384.7)	(379.5)	1.4%
Personnel and related expenses	(516.8)	(486.4)	6.3%
Other operating expenses	(81.1)	(80.5)	0.8%
Depreciation and amortization	(171.2)	(159.6)	7.3%
Operating income	**481.5**	**442.0**	**8.9%**
Interest expense	(21.0)	(26.7)	(21.3%)
Interest income	3.5	5.5	(36.9%)
Other financial expenses	(0.1)	(0.5)	(86.9%)
FX gains	3.8	4.0	(6.1%)
Net financial expense	**(13.8)**	**(17.6)**	**(21.9%)**
Other income (expense)	(0.1)	5.9	n.m.
Profit before taxes	**467.6**	**430.2**	**8.7%**
Income tax expense	(107.5)	(90.3)	19.0%
Profit after taxes	**360.1**	**339.8**	**6.0%**
Share in profit assoc./JV	0.7	0.9	(20.0%)
Profit	**360.8**	**340.7**	**5.9%**
Attributable to owners	360.8	340.6	5.9%
Attributable to non-controlling interests	0.0	0.1	(90.9%)
EPS – Basic (€)	**0.82**	**0.78**	**5.0%**
EPS – Diluted (€)	**0.82**	**0.76**	**7.7%**
Outstanding shares (millions)[1]	*439.5*	*435.7*	*0.9%*
Diluted outstanding shares (millions)[2]	*441.9*	*452.1*	*(2.3%)*

[1] Weighted average number of ordinary shares excluding treasury shares.
[2] Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

5.1.2 Condensed 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)**

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5.1.3 Condensed consolidated statement of cash flows

Condensed consolidated statement of cash flows – First nine months

€ millions	Jan-Sep 2025	Jan-Sep 2024	Change
Operating income	**1,419.6**	**1,310.0**	**8.4%**
Depreciation and amortization	509.1	491.5	3.6%
Operating income before changes in operating assets and liabilities and taxes paid	**1,928.7**	**1,801.5**	**7.1%**
Changes in operating assets and liabilities	(102.3)	(61.6)	66.1%
Taxes paid	(209.6)	(200.1)	4.7%
Cash flows from operating activities	**1,616.9**	**1,539.8**	**5.0%**
Payments for PP&E	(41.8)	(36.0)	16.1%
Payments for intangible assets	(565.3)	(507.6)	11.4%
Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal	(19.6)	(372.6)	(94.7%)
Interests received	18.9	30.3	(37.7%)
Proceeds from sales of (payments for the acquisition of) securities/fund investments, net	50.0	(49.6)	n.m.
Proceeds from disposal of non-current assets	0.5	17.5	(97.4%)
Other cash flows from investing activities	(31.0)	4.0	n.m.
Cash flows from investing activities	**(588.3)**	**(914.1)**	**(35.6%)**
Proceeds from (repayments of) borrowings	697.8	362.3	92.6%
Interest paid	(69.6)	(79.4)	(12.4%)
Dividends paid	(615.2)	(541.9)	13.5%
Payments for the acquisition of treasury shares	(1,066.8)	(353.8)	201.5%
Payments of lease liabilities and others	(49.0)	(37.0)	32.6%
Other cash flows from financing activities	6.1	(0.1)	n.m.
Cash flows from financing activities	**(1,096.7)**	**(649.9)**	**68.8%**
FX effects on cash and cash equivalent	(14.7)	0.5	n.m.
Net change in cash and cash equivalents	**(82.9)**	**(23.7)**	**250.4%**

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Condensed consolidated statement of cash flows – Third quarter

€ millions	Q3 2025	Q3 2024	Change
Operating income	**481.5**	**442.0**	**8.9%**
Depreciation and amortization	171.2	159.6	7.3%
Operating income before changes in operating assets and liabilities and taxes paid	**652.7**	**601.6**	**8.5%**
Changes in operating assets and liabilities	151.9	136.8	11.1%
Taxes paid	(73.4)	(71.6)	2.5%
Cash flows from operating activities	**731.2**	**666.7**	**9.7%**
Payments for PP&E	(14.2)	(13.3)	6.6%
Payments for intangible assets	(199.2)	(190.5)	4.6%
Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal	0.0	0.2	(100.0%)
Interests received	6.2	7.5	(16.8%)
Proceeds from sales of (payments for the acquisition of) securities/fund investments, net	0.0	(24.6)	(100.0%)
Proceeds from disposal of non-current assets	0.3	(0.1)	n.m.
Other cash flows from investing activities	(15.3)	(1.9)	719.1%
Cash flows from investing activities	**(222.2)**	**(222.7)**	**(0.3%)**
Proceeds from (repayments of) borrowings	199.0	(0.3)	n.m.
Interest paid	(24.1)	(25.8)	(6.8%)
Dividends paid	(394.1)	(348.5)	13.1%
Payments for the acquisition of treasury shares	(570.0)	0.0	n.m.
Payments of lease liabilities and others	(12.4)	(13.2)	(6.0%)
Other cash flows from financing activities	0.0	(0.1)	(100.0%)
Cash flows from financing activities	**(801.6)**	**(387.9)**	**106.6%**
FX effects on cash and cash equivalent	(1.3)	(1.6)	(19.2%)
Net change in cash and cash equivalents	**(293.8)**	**54.5**	**n.m.**

5.2 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 Operating income plus Depreciation and amortization. A reconciliation of EBITDA to Operating income is included in section A.1 below.
- **EBITDA margin** is the percentage resulting from dividing EBITDA by Revenue.
- **Adjusted EBIT** corresponds to Operating income adjusted for PPA amortization and impairments. A reconciliation to Operating income is included in section A.2 below.
- **Adjusted EBIT margin** is the percentage resulting from dividing Adjusted EBIT by Revenue.
- **Adjusted profit** corresponds to Profit, after adjusting for the after-tax impact of: (i) PPA amortization and impairments, (ii) non-operating exchange gains (losses), 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 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.

- **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 (excluding restricted cash) and short-term investments.
- **Change in working capital** includes changes in trade receivables, other current assets, trade payables, other current liabilities and other non-current liabilities. It excludes payments of non-financial liabilities from acquired subsidiaries, since they do not form part of Amadeus' operating activity, as they have been triggered by the M&A transactions. It also excludes changes in the current financial liabilities linked to 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.
- **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.

5.2.1 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 nine months

***€millions**, unless otherwise stated*	Jan-Sep 2025			Jan-Sep 2024			Change	
	IFRS	Adj.	Adjusted	IFRS	Adj.	Adjusted	IFRS	Adjusted
Group revenue	4,895.3	0.0	4,895.3	4,600.6	0.0	4,600.6	6.4%	6.4%
Cost of revenue	(1,186.0)	0.0	(1,186.0)	(1,150.3)	0.0	(1,150.3)	3.1%	3.1%
Personnel exp.	(1,521.2)	0.0	(1,521.2)	(1,420.9)	0.0	(1,420.9)	7.1%	7.1%
Other op. expenses	(259.5)	0.0	(259.5)	(227.9)	0.0	(227.9)	13.9%	13.9%
D&A	(509.1)	51.0	(458.1)	(491.5)	51.9	(439.6)	3.6%	4.2%
Operating income / Adjusted EBIT	1,419.6	51.0	1,470.6	1,310.0	51.9	1,361.9	8.4%	8.0%
Interest expense	(58.5)	0.0	(58.5)	(77.6)	0.0	(77.6)	(24.6%)	(24.6%)
Interest income	12.3	0.0	12.3	15.8	0.0	15.8	(21.8%)	(21.8%)
Other fin. results	(4.2)	0.0	(4.2)	(6.1)	0.0	(6.1)	(31.8%)	(31.8%)
FX gains (losses)	23.5	(23.5)	0.0	(1.9)	1.9	0.0	n.m.	0.0%
Net fin. expense	(26.8)	(23.5)	(50.4)	(69.9)	1.9	(68.0)	(61.6%)	(25.9%)
Other income/exp.	(0.9)	0.9	0.0	5.5	(5.5)	0.0	n.m.	0.0%
Profit before taxes	1,391.8	28.4	1,420.2	1,245.7	48.2	1,293.9	11.7%	9.8%
Income taxes	(306.2)	(7.7)	(313.9)	(261.6)	(12.2)	(273.8)	17.1%	14.7%
Profit after taxes	1,085.6	20.7	1,106.3	984.1	36.1	1,020.2	10.3%	8.4%
Profit	1,088.2	20.7	1,108.9	988.3	36.1	1,024.4	10.1%	8.2%
EPS - Basic (€)	2.46	0.05	2.51	2.27	0.08	2.35	8.6%	6.8%
EPS – Diluted (€)	2.44	0.05	2.48	2.20	0.08	2.28	10.8%	8.9%

Consolidated income statement – Third quarter

€millions, unless otherwise stated	Q3 2025			Q3 2024			Change	
	IFRS	Adj.	Adjusted	IFRS	Adj.	Adjusted	IFRS	Adjusted
Group revenue	**1,635.3**	**0.0**	**1,635.3**	**1,548.0**	**0.0**	**1,548.0**	**5.6%**	**5.6%**
Cost of revenue	(384.7)	0.0	(384.7)	(379.5)	0.0	(379.5)	1.4%	1.4%
Personnel exp.	(516.8)	0.0	(516.8)	(486.4)	0.0	(486.4)	6.3%	6.3%
Other op. expenses	(81.1)	0.0	(81.1)	(80.5)	0.0	(80.5)	0.8%	0.8%
D&A	(171.2)	16.4	(154.8)	(159.6)	14.1	(145.5)	7.3%	6.4%
Operating income / Adjusted EBIT	**481.5**	**16.4**	**497.9**	**442.0**	**14.1**	**456.1**	**8.9%**	**9.2%**
Interest expense	(21.0)	0.0	(21.0)	(26.7)	0.0	(26.7)	(21.3%)	(21.3%)
Interest income	3.5	0.0	3.5	5.5	0.0	5.5	(36.9%)	(36.9%)
Other fin. results	(0.1)	0.0	(0.1)	(0.5)	0.0	(0.5)	(86.9%)	(86.9%)
FX gains (losses)	3.8	(3.8)	0.0	4.0	(4.0)	0.0	(6.1%)	0.0%
Net fin. expense	(13.8)	(3.8)	(17.6)	(17.6)	(4.0)	(21.7)	(21.9%)	(19.0%)
Other income/exp.	(0.1)	0.1	0.0	5.9	(5.9)	0.0	n.m.	0.0%
Profit before taxes	**467.6**	**12.7**	**480.3**	**430.2**	**4.2**	**434.4**	**8.7%**	**10.6%**
Income taxes	(107.5)	(3.4)	(110.8)	(90.3)	(1.5)	(91.9)	19.0%	20.7%
Profit after taxes	**360.1**	**9.4**	**369.5**	**339.8**	**2.7**	**342.5**	**6.0%**	**7.9%**
Profit	**360.8**	**9.4**	**370.2**	**340.7**	**2.7**	**343.4**	**5.9%**	**7.8%**
EPS - Basic (€)	**0.82**	**0.02**	**0.84**	**0.78**	**0.01**	**0.79**	**5.0%**	**6.9%**
EPS – Diluted (€)	**0.82**	**0.02**	**0.84**	**0.76**	**0.01**	**0.76**	**7.7%**	**9.6%**

(A.1) Reconciliation of EBITDA to Operating income

€millions	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 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

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

€millions	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 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

In the first nine months of 2025, PPA amortization increased by 26.5%, fundamentally driven by the PPA exercises of Vision-Box and Voxel carried out in Q4 2024.

(A.3) Reconciliation of Adjusted profit to Profit

€millions	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 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

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

€millions, *unless otherwise stated*	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Profit attributable to owners of the parent	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 of parent	370.2	343.3	1,108.9	1,024.6
Convertible bond implicit interest	0.0	2.1	1.1	6.3
Outstanding shares (millions)[1]	439.5	435.7	442.0	436.1
Diluted outstanding shares (millions)[2]	441.9	452.1	446.9	452.1
Adjusted EPS – Basic (€)	0.84	0.79	2.51	2.35
Adjusted EPS – Diluted (€)	0.84	0.76	2.48	2.28

[1] Weighted average number of ordinary shares excluding treasury shares.

[2] 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	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

(C) Reconciliations of Cash flow

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

€millions	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 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

5.3 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 (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 paid €15.6 million for the acquisition.

6 Annex

6.1 Key terms

“AI”: stands for “Artificial Intelligence”
“APM”: stands for “Alternative Performance Measures”
“B2B”: stands for “Business-to-business”
“CC”: stands for “Constant Currency”
“CRS”: stands for “Central Reservation System”
“D&A”: stands for “Depreciation and Amortization”
“EPS”: stands for “Earnings Per Share”
“EU”: stands for “European Union”
“FX”: stands for “Foreign Exchange”
“FY”: stands for "Full-year”
“IFRS”: stands for “International Financial Reporting Standards”
“IAS”: stands for “International Accounting Standards”
“IRS”: stands for “Interest Rate Swap”
“JV”: stands for “Joint Venture”
“LTM”: stands for “Last Twelve Months”
“M&A”: stands for “Mergers and Acquisitions”
“NDC”: stands for “New Distribution Capability”. NDC is a travel industry-supported program launched by IATA for the development and market adoption of a new, XML-based data transmission standard
“n.m.”: stands for “not meaningful”
“OTA”: stand for “Online Travel Agency”
“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”
“PSS”: stands for “Passenger Service System”
“RFP”: stands for “Request for proposal”
“R&D”: stands for “Research and Development”

6.2 Product descriptions

Airline portfolio

– Altéa Departure Control - Customer Management: is a module within Amadeus's Altéa Suite, designed to manage passenger processing at airports. It supports airlines and ground handlers in delivering efficient, personalized, and customer-centric services during check-in, boarding, and departure.
– Amadeus Air Dynamic Pricing: enables airlines to optimize airfare pricing and in real time across all distribution channels. It helps airlines hit the optimum price point to increase revenue and broaden customer appeal.
– Amadeus Altéa Passenger Service System: is a complete passenger management solution that offers full reservation, inventory and departure control capabilities, delivering a unique, integrated solution.
– Amadeus Nevio: is a traveler-centric retailing portfolio of solutions, offering next-generation retailing capabilities to the airlines; backed by fully flexible, future-proofed, cloud-native solutions and the latest advances in AI.
– Amadeus Nevio Product Catalogue: part of Offer Management, Amadeus Nevio Product Catalogue brings together and consolidates all products and services into one catalogue, acting as a single repository for all content that an airline can offer to travelers. These products and services can be provided by the airline directly or by third parties, they can be offered individually or bundled into an offer tailored to the traveler, and they can also be serviced by the traveler – allowing changes to be made post-purchase.
– Amadeus Revenue Accounting: is a comprehensive solution that enables airlines to track all passenger sales revenue in real time, improve cash flow, and reduce operational costs.
– Amadeus Travel Ready: digitalizes and verifies documents such as passports, visas, ID cards and health documents at every stage of the traveler journey, removing all the unnecessary manual frictions and associated queues.
– Navitaire Dynamic Pricing: is a solution that enables airlines to optimize airfare and ancillary pricing using flexible data and machine learning.
– Navitaire Loyalty: is a fully integrated loyalty solution designed to help airlines drive revenue, improve customer engagement, and tailor loyalty programs to their specific business models.
– Navitaire New Skies: a modern, digital-first passenger service system tailored for low-cost and hybrid airlines.
– Offer Management: part of Amadeus Nevio, it enables the creation and deployment of relevant, optimized, richer and dynamically priced offers that are market competitive and match customers' willingness via any channel and at any point of the traveler's journey.
– Sky Suite: it helps airlines optimize their flight schedules, fleet usage, and route planning to maximize profitability and operational performance.

- SkyLedger: revenue accounting solution that automates critical accounting functions, simplifies reporting, and provides real-time financial insights to support confident decision-making and scalable growth.

Airport portfolio

- Airport Could Use Service: is a cloud-based solution, which enables airlines' passenger processing systems to be accessed and deployed anywhere, on demand (both within and outside the airport terminal).
- Airport Operational Database: is an intelligent repository to host, manage and disseminate complex flight-related information to improve critical decision-making across the airport environment.
- Amadeus Airport Companion App: is a mobile application designed to empower airline agents to deliver fast, efficient passenger services from anywhere in the airport—or even off-site. By using a portable device, agents are no longer restricted to fixed counters, enabling smoother airport operations and enhanced passenger experiences.
- Amadeus biometrics: software you need to implement biometric servicing at the airport, from enrollment through to check-in, bag drop, security, lounge access and boarding.
- EU Digital Identity Wallet: is a secure application that allows EU citizens to store and share a wide range of digital documents, such as driving licenses. It ensures strong encryption, protects privacy by design and works across EU borders.
- Garv: an AI-agent that enables airport teams and its stakeholders across the airport ecosystem consume, interpret and act on data.

Corporations portfolio

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

Hospitality portfolio

- Amadeus Advisor: an AI agent that provides Agency360 and Demand360 users with instant answers, analyzes trends and simplifies complex data - all in real time.
- Amadeus Agency 360: provides insights to inform our customers in areas such as which agencies are booking their property and their share of bookings, as well as, information about booking activity from corporations.
- Amadeus Central Reservation System (ACRS): next-generation cloud-native central reservation system with sophisticated attribute-based selling capabilities.
- Amadeus Digital Media: allows destination marketing organizations, hotels and airlines to generate travel demand by applying cross-channel advertising strategies.
- Hotel Distribution: allows travel sellers to search, compare and book hotels around the world through the Amadeus Travel Platform.

– 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.
– Service Center: our next-generation service center solution which will integrate Salesforce's Service Cloud capabilities with Amadeus' two Central Reservation Systems and Guest Interaction solutions.

Payments portfolio

– B2B Wallet: is a multi-currency payment solution that enables travel agencies to streamline payments, get best airline acceptance and automate reconciliation.

Travel Sellers portfolio

– 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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