

FY 2025  
Financial Results

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## Highlights

# Amadeus accelerates revenue growth and expands profitability in the last quarter of the year, and enters 2026 with commercial momentum

### Highlights for the full year ended December 31, 2025<sup>1</sup> (relative to prior year):

- **Group revenue** increased 6.1%, to €6,517.0 million, up 8.5%<sup>2</sup> at constant currency.
- **Operating income** grew 8.0%, to €1,758.4 million.
- **Adjusted EBIT**<sup>1</sup> amounted to €1,893.8 million, increasing 10.2%<sup>2</sup> at constant currency.
- **Profit** increased 6.6%, to €1,335.6 million. Diluted EPS increased 8.0%.
- **Free cash flow**<sup>1</sup> amounted to €1,302.2 million, 6.9% above 2024 (excluding non-recurring cash inflows in 2024).

Amadeus ended the year strongly, accelerating both revenue growth and profitability expansion. As a result, 2025 Group revenue grew by 6.1% in the full year, or 8.5% at constant currency (10.0% in the fourth quarter), and adjusted EBIT<sup>1</sup> increased by 10.2% at constant currency (15.4% in the fourth quarter). In 2025, we continued to invest strategically for the future, deploying over €1.4 billion in R&D investment, representing more than 20% of Group revenue. We generated free cash flow<sup>1</sup> in 2025 of €1,302.2 million, 6.9% above 2024 (excluding non-recurring positive impacts in 2024). We also completed a €1.3 billion share repurchase program in the fourth quarter.

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<sup>1</sup> See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 5.3 of the 2025 Management Review.

<sup>2</sup> See additional information on foreign exchange effects and constant currency calculations in section 3 of the 2025 Management Review.

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

*“In 2025, Amadeus once again delivered on its outlook while navigating a demanding macro environment. As the neutral and embedded execution layer at the heart of the industry, we are uniquely positioned to orchestrate the AI-enabled travel ecosystem. We act as the industry’s trusted system of record, with deep integration across customer workflows at global scale – AI reinforces and augments the Amadeus platform.*

*Our customers continue to trust us with their core operations, and in 2025 we deepened those longstanding partnerships while also welcoming new customers choosing Amadeus for the first time. Across both groups, we saw growing adoption of our next generation retailing solutions, including our AI-native Nevio portfolio and AI-powered Stratos.*

*Today, we are committing to low double-digit adjusted diluted EPS growth over our mid-term. Given our confidence in the future, coupled with our strong FY25 performance, in 2026 we will distribute a dividend at the top end of our dividend policy range and we will launch an additional share repurchase program of €500 million to be executed within six months.*

*With this foundation, we are well placed to continue delivering industry transformation for our customers and partners. Looking ahead, we are optimistic about the future of the travel industry and the opportunity for Amadeus.”*

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## Business evolution

Our Air IT Solutions segment delivered 6.4% revenue growth in 2025, or 8.7% at constant currency. Revenue growth was driven by a 3.8% increase in passengers boarded, and a 4.7% revenue per passenger boarded expansion in 2025 (at constant currency). Our revenue per passenger boarded expansion was supported by positive pricing dynamics, primarily from our customers buying additional solutions from us, incremental revenues from our Nevio offering and continued strong growth in both Airport IT and Airline Professional Services.

In 2025, Hospitality and Other Solutions revenue increased by 6.1%, or 9.6% at constant currency. Continued acceleration and strengthening of growth in the fourth quarter of 13.9% (at constant currency) resulted from new customer wins, customer implementations and overall revenue growth improvement across several business domains.

Finally, Air Distribution delivered revenue growth of 5.9%, or 8.0% at constant currency in 2025. Our growth in Air Distribution was driven by a 2.8% increase in bookings, supported by our continued commercial success across regions, and a 5.0% revenue per booking expansion (at constant currency) resulting from positive pricing dynamics, stemming from renewals, new contracts and inflation.

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

## Summary of operating and financial information

€millions, unless otherwise stated	IFRS			Adjusted/ APM <sup>1</sup>			
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	At cc <sup>2</sup>
<b>Operating KPI</b>							
Passengers boarded (m)				2,248.6		3.8%	
Bookings (m)				484.5		2.8%	
<b>Financial results</b>							
Airline IT Solutions Revenue	2,345.9	2,204.7	6.4%				8.7%
Hospitality & Other Solutions Revenue	1,051.9	991.3	6.1%				9.6%
Air Distribution Revenue	3,119.2	2,945.7	5.9%				8.0%
<b>Group Revenue</b>	<b>6,517.0</b>	<b>6,141.7</b>	<b>6.1%</b>				<b>8.5%</b>
<b>EBITDA</b>				<b>2,506.6</b>	<b>2,327.7</b>	<b>7.7%</b>	<b>9.0%</b>
<b>EBITDA margin</b>				<b>38.5%</b>	<b>37.9%</b>	<b>0.6 p.p.</b>	<b>0.2 p.p.</b>
<b>Operating income</b>	<b>1,758.4</b>	<b>1,627.6</b>	<b>8.0%</b>				
<b>Operating income margin</b>	<b>27.0%</b>	<b>26.5%</b>	<b>0.5 p.p.</b>				
<b>Adjusted EBIT</b>				<b>1,893.8</b>	<b>1,740.5</b>	<b>8.8%</b>	<b>10.2%</b>
<b>Adjusted EBIT margin</b>				<b>29.1%</b>	<b>28.3%</b>	<b>0.7 p.p.</b>	<b>0.4 p.p.</b>
<b>Profit</b>	<b>1,335.6</b>	<b>1,252.7</b>	<b>6.6%</b>	<b>1,420.2</b>	<b>1,341.9</b>	<b>5.8%</b>	
<b>EPS - Basic (€)</b>	<b>3.04</b>	<b>2.87</b>	<b>5.8%</b>	<b>3.23</b>	<b>3.08</b>	<b>5.0%</b>	
<b>EPS - Diluted (€)</b>	<b>3.01</b>	<b>2.79</b>	<b>8.0%</b>	<b>3.20</b>	<b>2.99</b>	<b>7.2%</b>	

<sup>1</sup> See APM definitions and reconciliations to IFRS figures in section 5.3 of the 2025 Management Review.

<sup>2</sup> Change versus prior year at constant currency. See additional information on foreign exchange effects and constant currency calculations in section 3 of the 2025 Management Review.

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## Notes to editors:

### About Amadeus

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

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

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

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

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

Amadeus. It's how travel works better.

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



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