

# First quarter 2025

Management review

May 8, 2025

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# 1 Q1 2025 summary<sup>1</sup>

- **Group revenue increased 9.1%, to €1,632.2 million.**
- **Operating income increased 9.6%, to €461.8 million. Adjusted operating income increased 10.1%, to €478.5 million.**
- **Profit increased 13.3%, to €355.3 million. Adjusted profit increased 12.3%, to €363.7 million.**
- **Free cash flow amounted to €261.8 million, 22.1% below Q1 2024.**
- **Net financial debt was €1,875.5 million at March 31, 2025 (0.79 times last-twelve-month EBITDA)<sup>2</sup>.**

Amadeus continued to evolve positively during the first quarter of 2025. Amadeus' Group Revenue increased by 9.1%, Operating income increased by 9.6% (Adjusted operating income grew by 10.1%) and Profit expanded by 13.3% (Adjusted profit by 12.3%). Q1 2025 Free cash flow generation amounted to €261.8 million, 22.1% below prior year, resulting in net financial debt of €1,875.5 million at March 31, 2025 (equal to 0.79 times last-twelve-month EBITDA)<sup>2</sup>.

Our positive development in the quarter was supported by continued strong evolutions at each of our reported segments, Air Distribution, Air IT Solutions and Hospitality & Other Solutions.

Air Distribution delivered revenue growth of 7.5% in Q1 2025, supported by 2.5% booking growth and a 4.8% revenue per booking expansion. Despite the slowdown in global air traffic in the quarter relative to prior quarter - responding to a gradual normalization of traffic as well as to a number of events impacting demand to fly - Amadeus bookings showed resilient growth. Amadeus bookings growth was supported by strong commercial success across all regions, with particular high growth in bookings in Asia Pacific, where bookings increased by 10.1%.

Air IT Solutions revenue increased by 10.9% in Q1 2025, supported by Airline IT passengers boarded growth of 5.5% and a 5.1% revenue per passenger boarded expansion, supported by positive pricing effects, upselling of incremental solutions to customers and our expansion in Airport IT and Airline Expert Services. Our passengers boarded evolution was supported by global air traffic growth in the quarter and the positive impact from customer implementations. Our passengers boarded experienced strong growth in many regions, most notably in Asia Pacific, where our passengers boarded grew by 12.3%.

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<sup>1</sup> See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 4.2.

<sup>2</sup> Per credit facility agreements.

Finally, Hospitality & Other Solutions revenue increased by 10.5% in Q1 2025. Both our Hospitality and Payments businesses deployed healthy growth through the quarter, supported by transactions and new customer implementations.

## Q1 2025 Summary Financial Information

	IFRS			Adjusted/APM <sup>1</sup>		
	Q1 2025	Q1 2024	Change	Q1 2025	Q1 2024	Change
Group revenue	1,632.2	1,496.3	9.1%			
EBITDA				628.3	581.4	8.1%
EBITDA margin (%)				38.5%	38.9%	(0.4 p.p.)
Operating income	461.8	421.5	9.6%	478.5	434.7	10.1%
Operating income margin (%)				29.3%	29.1%	0.3 p.p.
Profit	355.3	313.5	13.3%	363.7	324.0	12.3%
EPS - Basic (€)	0.80	0.72	12.1%	0.82	0.74	11.0%
EPS - Diluted (€)	0.79	0.70	13.3%	0.81	0.72	12.2%
Free Cash Flow (FCF)				261.8	336.1	(22.1%)

<sup>1</sup> See APM definitions and reconciliations to IFRS figures in section 4.2.

## 2 Q1 2025 financial performance

Some of the measures and figures described in this section are **adjusted** and/or are **Alternative Performance Measures (APMs)**. At Amadeus, Management uses these financial measures to understand, manage and evaluate Amadeus' performance. These measures should not be considered in isolation, and this section should be read in conjunction with Amadeus' consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). See details on adjustments and reconciliations to IFRS figures in section 4.2. Unless otherwise stated, growth rates stated in this section are vs. Q1 2024.

### 2.1 Revenue

In Q1 2025, Group revenue amounted to €1,632.2 million, an increase of 9.1%, resulting from steady revenue growth across our reported segments: 7.5% in Air Distribution, 10.9% in Air IT Solutions and 10.5% in Hospitality and Other Solutions.

€millions	Q1 2025	Q1 2024	Change
Group revenue	1,632.2	1,496.3	9.1%
Air Distribution revenue	821.3	764.4	7.5%
Air IT Solutions revenue	551.2	497.0	10.9%
Hospitality & Other Solutions revenue	259.6	234.9	10.5%

Amadeus Group revenue is almost entirely generated in either Euro or U.S. Dollar. In Q1 2025, U.S. Dollar represented 40%-50% of Group revenue, 35%-45% of both Air Distribution and Air IT Solutions revenue and 60%-70% of Hospitality & Other Solutions revenue. Q1 2025 revenues were positively impacted by foreign exchange effects. Excluding foreign exchange effects, in Q1 2025, Group revenue grew by 7.8%, Air Distribution revenue grew by 6.3%, Air IT Solutions revenue grew by 9.7% and Hospitality & Other Solutions revenue grew by 8.8%.

#### Air Distribution

In Q1 2025, Air Distribution revenue grew 7.5%, to €821.3 million, driven by 2.5% higher booking volumes and a 4.8% increase in revenue per booking. The increase in revenue per booking primarily resulted from inflation and other positive pricing effects, including from renegotiations and new agreements.

## Amadeus Bookings

In Q1 2025, Amadeus bookings grew by 2.5%, supported by Amadeus' continued strong commercial wins across regions. Our fastest growing region in the quarter was Asia Pacific, where our bookings increased by 10.1%. Amadeus Air Distribution benefits from a global presence and our largest regions in the quarter were Western Europe, North America and Asia Pacific.

Q1 2025 bookings growth was negatively impacted by one less day in Q1 2025 (2024 was a leap year) and the timing of Ramadan, partially offset by the timing of Easter. Timing effects aside, global air traffic growth softened vs. prior quarter, reflecting its expected gradual normalization, but was also impacted by events in the quarter, including several airline incidents temporarily deteriorating travel appetite, weather disruptions (notably, in the U.S.) and an earthquake in Myanmar. These events typically bring about short-term reductions in air traffic, as well as, booking cancellations.

Bookings (millions)	Q1 2025	As % of total	Q1 2024	Change
Amadeus bookings	128.3	100.0%	125.2	2.5%
Western Europe	37.0	28.8%	36.7	0.7%
North America	31.9	24.9%	31.3	2.1%
Asia Pacific	28.8	22.4%	26.1	10.1%
Middle East and Africa	13.6	10.6%	14.4	(6.1%)
Central, Eastern and Southern Europe	10.5	8.2%	10.1	4.7%
Latin America	6.6	5.1%	6.6	0.0%

### Air Distribution recent business highlights

- During Q1 2025, Amadeus signed 12 new contracts or renewals of distribution agreements with airlines.
- At present, Amadeus has signed over 70 NDC content agreements with airlines, including U.S.-based low fare carrier Frontier Airlines, which has entered an enhanced distribution partnership with Amadeus. Under this agreement, Frontier Airlines will offer NDC content to travel sellers via a GDS for the first time, providing a seamless and personalized booking experience.
- Similarly, Viva, Mexico's ultra-low cost carrier, has also renewed and expanded its agreement with Amadeus by now including access to the airline's NDC-sourced offers, as well as, a full range of merchandising offers via EDIFACT technology.
- IndiGo, Saudia and Kenya Airways NDC content has become available through the Amadeus Travel Platform to travel sellers in selected markets, thus Amadeus now has 34 airlines' NDC content accessible through the Amadeus Travel Platform.
- Expedia Group is now offering Southwest Airlines flights, with the airline's content made available on Expedia Group brands through the Amadeus Travel Platform.
- Amadeus has signed a renewed and extended contract with lastminute.com, a European online travel and leisure retailer. The deal has allowed lastminute.com to integrate NDC content from the Amadeus Travel Platform.
- India-based online travel agency, ixigo, has signed an agreement with Amadeus to integrate EDIFACT and NDC content from the world's leading airlines via the Amadeus Travel Platform.
- Voyages E. Leclerc has added Amadeus' automation solutions to increase agent productivity, enhancing its collaboration with Amadeus. The French travel seller builds on its existing relationship with Amadeus, which already included access to NDC, EDIFACT, low cost carrier and rail content via the Amadeus Travel Platform.
- As part of a new deal with Amadeus, EGL Tours has signed for several Amadeus solutions, including Amadeus Master Pricer for efficient fare and itinerary searches, Amadeus Ticket Changer for automated ticket change processing and Amadeus Agency Insight for real-time analytics. These solutions will support the Hong Kong-based travel seller in its digital transformation, delivering personalized, end-to-end experiences to travelers.
- Amadeus continues to expand its non-air content offering with new rail distribution agreements, most recently adding Trenitalia France content to the Amadeus Travel Platform. The Italian primary train operator subsidiary's content will be made available to French travel agencies.

### Air IT Solutions

In Q1 2025, Air IT Solutions revenue increased by 10.9%, to €551.2 million, driven by 5.5% higher passengers boarded volumes, as described below, and an increase in average revenue per PB of 5.1%. Revenue per PB growth mainly resulted from (i) positive pricing effects from inflation and the upselling of solutions (such as, Revenue Accounting, Revenue Management, Digital Commerce, Dynamic Pricing and solutions for disruption management, merchandizing and personalization), (ii) higher Airline Expert Services revenues and (iii) Airport IT revenues strong performance, supported by customer implementations and the revenues from Vision-Box (which was consolidated from April 2024). 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 in the quarter) and some revenue lines not linked to the PB

evolution (such as our direct distribution solution for Altéa users) reporting softer growth rates than PB.

### Amadeus passengers boarded (PB)

In Q1 2025, Amadeus PB grew by 5.5%, driven by the global air traffic growth evolution in the quarter and the PB contribution from Vietnam Airlines, which migrated to Amadeus' platform in April 2024. Many of our regions reported strong growth in the quarter, notably Asia Pacific, which increased by 12.3%. Our largest region was Asia Pacific, representing 35.0% of our PB.

As described in the Air Distribution section above, air traffic growth in Q1 2025 was negatively impacted by (i) timing effects, from one less day (as 2024 was a leap year) and the Easter holiday and Ramadan timing differences, as well as, (ii) by events taking place in the quarter, including several airline incidents temporarily deteriorating travel appetite, an earthquake in Myanmar and weather disruptions (which particularly impacted air traffic in the U.S.). Additionally, measures adopted by the U.S. government in Q1 2025 likely impacted the North America air traffic evolution.

PB (millions)	Q1 2025	As % of total	Q1 2024	Change
Amadeus PB	502.7	100.0%	476.4	5.5%
Asia Pacific	176.1	35.0%	156.9	12.3%
Western Europe	138.9	27.6%	134.3	3.5%
North America	83.5	16.6%	87.2	(4.2%)
Middle East and Africa	50.4	10.0%	48.0	5.0%
Latin America	28.6	5.7%	26.5	8.2%
Central, Eastern and Southern Europe	25.1	5.0%	23.5	6.7%



## Air IT Solutions recent business highlights

### Airline IT

- Amadeus is successfully advancing in its Revenue Management strategy, signing multiple agreements with key partners, as for example with IndiGo and FLYONE, adding to already signed Southwest Airlines and British Airways. These partnerships demonstrate the growing adoption of Amadeus' innovative, modular, AI-powered and data-driven Revenue Management technology, enabling clients to optimize pricing, enhance operational efficiency, and respond dynamically to market changes.
- Building on this momentum, Amadeus has achieved a significant milestone by signing its first Revenue Management agreement with a non-airline provider. This progress underscores Amadeus' commitment to delivering flexible solutions that drive revenue growth across diverse markets and industries. By partnering with Hertz, a global car rental company with a fleet of over 560,000 vehicles across 160 countries, Amadeus reinforces its position as a leader in travel technology. This collaboration showcases our ability to address complex revenue management needs and the versatility of Amadeus' solutions.
- IndiGo, India's largest airline, has agreed to implement our advanced revenue management technology, Amadeus Segment Revenue Management Flex. With the adoption of this cloud-based Revenue Management system, IndiGo will be able to enable near real-time data exchange capabilities, allowing the carrier to immediately respond to market dynamics such as new bookings or equipment changes.
- FLYONE, Moldova's leading airline, has expanded its agreement with Navitaire, adding its Amadeus Segment Revenue Management Flex solution, Digital Experience Suite, dynamic pricing solutions and Revenue Management Integration Service.
- Amadeus continues to expand Navitaire's partnerships, strengthening its role as a leading platform for low cost and hybrid carriers. Volantio, a global leader in post-booking revenue optimization solutions for airlines, has entered into a partnership agreement with Navitaire. This partnership allows Volantio to access and service Navitaire's extensive network of low cost and hybrid airline carriers, aiming to optimize carriers' revenues and potentially increase revenue by up to 5% on peak flights.
- Building on an existing relationship, iCoupon, a global leading provider of intelligent vouchersing solutions, and Navitaire, have partnered to allow customers to have access to seamless digital and contactless vouchersing technology.

### Airport IT

- The cruise division of MSC Group, the world's third-largest cruise brand, has announced a strategic alliance with Amadeus. The new MSC flagship Miami Cruise Terminal has implemented the first end-to-end biometric cruise experience. The joint biometric program aims to streamline guest processing using facial recognition, from off-terminal check-in via a Digital ID wallet, to disembarking at the end of the cruise. This contract is a major step in the efforts to digitize the cruise journey, primed to become a blueprint for the industry, as it is the first end-to-end seamless biometric passenger processing at a major cruise terminal.
- In EMEA, London Heathrow Airport and Cabo Verde Airports (VINCI Group) have signed for Amadeus Common Use Self Service (CUSS) kiosks.
- In the U.S., the Metropolitan Washington Airports Authority signed for Amadeus Airport Cloud Use Service, CUSS kiosks and Smart Biopods for Customs and Border Protection's Traveler Verification Service used for exit control at airports.

- Amadeus has acquired WCC's HERMES, an integrated border security solution to complement our portfolio and extend our customer base. HERMES brings sophisticated capabilities in real-time travel data analysis. Integrating and processing passenger information, the solution offers the ability to assess passenger data pre-arrival - streamlining the process and creating better passenger flow. For travelers, this means shorter queues and faster border crossings, whereas airports and border authorities benefit from more efficient processing and stronger security, all while reducing manual, error-prone checks. With the acquisition, HERMES solution and its 20 solution matter experts, mainly based in The Netherlands, have joined Amadeus.

## **Hospitality and Other Solutions**

In Q1 2025, Hospitality & Other Solutions revenue grew by 10.5%, to €259.6 million. Hospitality reported healthy growth in the quarter, resulting from: (i) Hotel IT: revenue expansion largely driven by Amadeus CRS, Sales and Event Management and Service Optimization; (ii) Digital Media and Distribution: Distribution revenues grew strongly, supported by higher bookings, whilst Digital Media revenues reported lower growth (relative to prior quarter), mainly caused by a softening in our customers' media spend; and (iii) Business Intelligence: healthy revenue growth, supported by customer implementations. Payments reported strong revenue growth, albeit slightly softer than in the previous quarter. Both the Merchant Services and the Payout Services expanded notably, supported by customer implementations and higher transactions.

## Hospitality and Other Solutions recent business highlights

### Hospitality

- Amadeus has partnered with Fattal Hotels to implement our HotSOS solutions across 38 properties. This collaboration aims to enhance customer experience, streamline operations, and improve transparency in decision-making.
- Scandic Hotels Group, a leading hotel operator in the Nordic region with around 280 hotels, has signed for Amadeus Digital Media, enhancing guest experiences and operational efficiency through new digital offerings. Hotel Sixty DC, in Washington (U.S.), and Puente Romano Marbella, in Spain, have contracted Amadeus Digital Media as well.
- Latin America-based airline Avianca has signed for Travel Seller Media for Airlines. Travel Seller Media for Airlines strategically displays banners and secures premium positions across Amadeus Travel Platform placements. This targeted approach effectively engages global travel sellers, resulting in a positive impact on bookings and booking value for airlines.
- Amadeus has expanded its partnership with Canary Technologies, a hospitality industry's leading guest experience platform, to integrate Amadeus' HotSOS service optimization solution with Canary's AI-powered Guest Messaging. This integration aims to enhance hotel staff productivity and guest satisfaction, addressing critical industry challenges such as staff shortages and declining guest satisfaction scores.

### Payments

- Amadeus continues expanding its payments offering across the travel industry, including airlines, travel sellers and airports. Amadeus has signed a renewed and extended contract with lastminute.com, a European online travel and leisure retailer. The dynamic holiday package company will use Outpayce B2B Wallet, allowing them to make payments using virtual cards at the same time as delivering flexibility and enhancing acceptance rates. The Hong Kong-based travel seller EGL Tours has signed for Outpayce B2B Wallet as well.
- John F. Kennedy International Air Terminal 4 has signed for our Outpayce Airport Pay for Amadeus Auto Bag Drops.
- Expanding our Xchange Payment Platform capabilities, Outpayce has launched Amadeus' 'payments marketplace' dedicated to travel. Outpayce's airline customers, such as AEGEAN, can now browse, sort and filter capabilities from hundreds of payment partners across the globe, with more to be added over time. The marketplace also allows Outpayce's airline customers to thoroughly understand which countries, currencies and services are available with each connection. Having this information ready and updated in the marketplace means that decision-making time and time to market are further reduced for airlines using the service.

## 2.2 EBITDA

In Q1 2025, EBITDA grew by 8.1%, to €628.3 million, resulting from (i) 9.1% higher revenue, as described above, partly offset by (ii) increases in cost of revenue (of 6.1%) and in Personnel and Other operating expenses (of 12.4%). EBITDA margin was 38.5%, 0.4 p.p. below Q1 2024. In Q1 2025, EBITDA was positively impacted by foreign exchange effects, relative to Q1 2024 (foreign exchange effects impacted costs negatively, increasing cost growth). Amadeus' operating expenses are generated in

many currencies different from the Euro. Excluding foreign exchange effects, EBITDA grew by 6.7% in Q1 2025.

- **Cost of revenue**

Q1 2025 cost of revenue was 6.1% ahead of Q1 2024, fundamentally driven by the increase in transactions in the quarter, in Air Distribution (bookings grew by 2.5%), in Hospitality (mainly, hotel distribution bookings) and in Payments (B2B Wallet volumes).

- **Personnel and other operating expenses**

In Q1 2025, Amadeus' Personnel and other operating expenses were 12.4% above Q1 2024, mainly resulting from (i) resource increases, particularly in the R&D activity, 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.

## 2.3 Adjusted operating income<sup>3</sup>

In Q1 2025, Adjusted operating income increased by 10.1%, to €478.5 million, driven by 8.1% EBITDA growth and 2.2% higher D&A expense. Adjusted operating income margin expanded by 0.3 p.p., to 29.3%.

- **Ordinary depreciation and amortization expense<sup>4</sup>**

In Q1 2025, ordinary D&A expense increased by 2.2%, driven by an increase in amortization expense from capitalized, internally developed assets. Depreciation expense declined vs. 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.

## 2.4 Adjusted profit and adjusted EPS<sup>3</sup>

In Q1 2025, Adjusted profit increased by 12.3%, to €363.7 million, driven by Adjusted operating income growth of 10.1%, a 20.8% reduction in net financial expense and 9.0% higher income tax expense. In turn, adjusted EPS (basic) grew by 11.0%, to €0.82, and adjusted EPS (diluted) increased by 12.2%, to €0.81.

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<sup>3</sup> See details on reconciliations to IFRS figures in section 4.2.

<sup>4</sup> Adjusted figures/APMs. See details on adjustments and reconciliations to IFRS figures in section 4.2.

- **Net financial expense<sup>5</sup>**

In Q1 2025, net financial expense was 20.8% below Q1 2024, largely due to a 25.1% reduction in interest expense, which resulted from a lower average gross debt (and a similar average cost of debt).

- **Income taxes<sup>5</sup>**

In Q1 2025, income tax expense increased by 9.0%, resulting from higher taxable results, coupled with a reduction in the income tax rate, to 21.6%.

## 2.5 Free cash flow

€millions	Q1 2025	Q1 2024	Change
EBITDA	628.3	581.4	8.1%
Change in working capital	(105.6)	(72.1)	46.6%
Capital expenditure	(207.6)	(158.6)	30.9%
Taxes paid	(34.6)	(14.3)	141.7%
Interests paid/received	(18.7)	(0.3)	n.m.
Free Cash Flow	261.8	336.1	(22.1%)

### Capital expenditure

€millions	Q1 2025	Q1 2024	Change
Capital expenditure in intangible assets	192.1	146.1	31.5%
Capital expenditure in PP&E	15.5	12.5	23.8%
Capital expenditure	207.6	158.6	30.9%
As a % of Revenue	12.7%	10.6%	2.1 p.p.

### Free cash flow

In Q1 2025, Amadeus free cash flow amounted to €261.8 million, 22.1%, or €74.3 million, below Q1 2024, despite the EBITDA expansion (+€46.9 million), which has been offset by (i) an increase in capital expenditure of 30.9%, or €49.0 million, (ii) €33.6 million lower Change in working capital, (iii) €20.3 million higher cash taxes and (iv) an €18.4 million increase in interest payments. Free cash flow excluding foreign exchange effects amounted to €255.8 million in Q1 2025.

<sup>5</sup> Adjusted figures/APMs. See details on adjustments and reconciliations to IFRS figures in section 4.2.

In Q1 2025, capital expenditure amounted to €207.6 million, representing 12.7% of Group revenue. Capital expenditure increased by 30.9%, or €49.0 million, fundamentally driven by higher R&D capitalizations, which mainly focused on:

- Customer implementations across our businesses, such as Marriott International and Accor for ACRS, new Nevio customers and across our airline IT portfolio, as well as customers implementing NDC technology,
- The evolution of our portfolio, 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, and
- Our migration to the cloud and our partnership with Microsoft.

## 2.6 Financial debt<sup>6</sup>

€millions	Mar 31, 2025	Dec 31, 2024	Change
Long term bonds	2,500.0	2,000.0	500.0
Convertible bonds	390.4	693.1	(302.7)
European Investment Bank loan	450.0	450.0	0.0
Obligations under finance leases	24.8	63.2	(38.4)
Other debt with financial institutions	3.7	4.1	(0.5)
<b>Financial debt</b>	<b>3,368.9</b>	<b>3,210.4</b>	<b>158.4</b>
Cash and cash equivalents	(1,493.4)	(1,049.1)	(444.3)
Other current financial assets	0.0	(50.0)	50.0
<b>Net financial debt</b>	<b>1,875.5</b>	<b>2,111.3</b>	<b>(235.8)</b>
<b>Net financial debt / LTM EBITDA</b>	<b>0.79x</b>	<b>0.91x</b>	

Net financial debt amounted to €1,875.5 million at March 31, 2025 (representing 0.79 times last-twelve-month EBITDA<sup>6</sup>). Net financial debt decreased by €235.8 million in Q1 2025, mainly as a result of (i) the conversion of convertible bonds for a principal amount of €302.7 million in aggregate into shares, as detailed below, and (ii) free cash flow generation of €261.8 million. These effects were partly offset by (i) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 3.2.2, and (ii) the payment of the interim dividend from the 2024 Profit, for a total amount of €221.0 million (see section 3.2.1).

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%.

<sup>6</sup> Per credit facility agreements.

On April 3, 2020 Amadeus executed a €750 million convertible bond issue. Each bond had a nominal amount of €100,000, carried a coupon of 1.5% per annum and matured, at par, on April 9, 2025 (unless previously converted, redeemed or purchased and cancelled). As of March 31, 2025, convertible bonds for a principal amount of €359.6 million in aggregate had been converted into shares (€302.7 million in Q1 2025), and 6,792,453 treasury shares had been delivered to cover the conversion of these bonds (5,717,675 treasury shares in Q1 2025). In April 2025, convertible bonds for a principal amount of €390.4 million in aggregate were converted into shares and 7,374,237 treasury shares were delivered to cover the conversion of these bonds. The conversion price of the bonds was €52.94.

At March 31, 2025, 93% of our interest bearing debt was subject to fixed interest rates.

## 3 Investor information

### 3.1 Capital stock. Share ownership structure

At March 31, 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 March 31, 2025, treasury shares amounted to 9,801,353 shares (2.18% of Amadeus' capital) and Board members held 48,097 shares (0.01% of Amadeus' capital).

### 3.2 Shareholder remuneration

#### 3.2.1 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 February 27, 2025, the Board of Directors proposed a final gross dividend from the 2024 Profit of €1.39 per share carrying dividend rights (50% of 2024 consolidated net profit), resulting in a total dividend amount of €626.2 million, for approval to the Ordinary General Shareholders Meeting.

#### 3.2.2 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 €29.2 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 March 31, 2025, Amadeus had acquired 1,475,232 shares for a total amount of €107.6 million.

## 4 Presentation of financial information

The consolidated financial information included in this document has been prepared in accordance with 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.



## 4.1 IFRS financial statements

### 4.1.1 Consolidated income statement

<i>€millions, unless otherwise stated</i>	Q1 2025	Q1 2024	Change
Revenue	1,632.2	1,496.3	9.1%
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.

## 4.1.2 Condensed consolidated statement of financial position

€millions	Mar 31, 2025	Dec 31, 2024	Change
Goodwill	4,041.8	4,090.6	(48.8)
Intangible assets	4,337.5	4,331.3	6.2
Property, plant and equipment	242.6	195.1	47.6
Rest of non-current assets	543.5	573.4	(29.8)
<b>Non-current assets</b>	<b>9,165.4</b>	<b>9,190.4</b>	<b>(24.8)</b>
Cash and equivalents	1,493.4	1,049.1	444.3
Rest of current assets	1,538.7	1,544.8	(6.2)
<b>Current assets</b>	<b>3,032.1</b>	<b>2,593.9</b>	<b>438.0</b>
<b>Total assets</b>	<b>12,197.5</b>	<b>11,784.3</b>	<b>413.3</b>
<b>Equity</b>	<b>5,499.7</b>	<b>5,062.4</b>	<b>437.2</b>
Non-current debt	3,065.5	2,571.8	493.7
Rest of non-current liabilities	1,092.1	1,114.1	(22.0)
<b>Non-current liabilities</b>	<b>4,157.6</b>	<b>3,685.9</b>	<b>471.7</b>
Current debt	463.5	803.9	(340.4)
Rest of current liabilities	2,076.7	2,232.1	(155.3)
<b>Current liabilities</b>	<b>2,540.2</b>	<b>3,036.0</b>	<b>(495.7)</b>
<b>Total liabilities and equity</b>	<b>12,197.5</b>	<b>11,784.3</b>	<b>413.3</b>

## 4.2 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 IFRS Operating income plus Depreciation and amortization. A reconciliation of EBITDA to IFRS Operating income is included in section A.1 below.
- **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. A reconciliation to IFRS Operating income is included in section A.2 below.
- **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) 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 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). 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 and short-term investments.
- **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 for software internally developed, and proceeds from disposal of non-current assets.

#### 4.2.1 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 quarter

€millions, unless otherwise stated	Q1 2025			Q1 2024			Change	
	IFRS	Adj.	Adjusted	IFRS	Adj.	Adjusted	IFRS	Adjusted
Group revenue	1,632.2	0.0	1,632.2	1,496.3	0.0	1,496.3	9.1%	9.1%
Cost of revenue	(411.7)	0.0	(411.7)	(388.1)	0.0	(388.1)	6.1%	6.1%
Personnel exp.	(497.5)	0.0	(497.5)	(440.1)	0.0	(440.1)	13.0%	13.0%
Other op. expenses	(94.6)	0.0	(94.6)	(86.8)	0.0	(86.8)	9.1%	9.1%
D&A	(166.5)	16.7	(149.8)	(159.9)	13.2	(146.7)	4.2%	2.2%
Operating income	461.8	16.7	478.5	421.5	13.2	434.7	9.6%	10.1%
Interest expense	(17.7)	0.0	(17.7)	(23.6)	0.0	(23.6)	(25.1%)	(25.1%)
Interest income	4.7	0.0	4.7	5.1	0.0	5.1	(8.6%)	(8.6%)
Other fin. results	(2.2)	0.0	(2.2)	(0.7)	0.0	(0.7)	204.9%	204.9%
FX gains (losses)	5.9	(5.9)	0.0	(0.7)	0.7	0.0	n.m.	0.0%
Net fin. expense	(9.3)	(5.9)	(15.2)	(19.9)	0.7	(19.2)	(53.2%)	(20.8%)
Other income/exp	(0.8)	0.8	0.0	(0.4)	0.4	0.0	99.5%	0.0%
Profit before taxes	451.8	11.6	463.3	401.3	14.3	415.5	12.6%	11.5%
Income taxes	(97.1)	(3.1)	(100.3)	(88.3)	(3.7)	(92.0)	10.0%	9.0%
Profit after taxes	354.6	8.4	363.1	313.0	10.6	323.6	13.3%	12.2%
Profit	355.3	8.4	363.7	313.5	10.6	324.0	13.3%	12.3%
EPS - Basic (€)	0.80	0.02	0.82	0.72	0.02	0.74	12.1%	11.0%
EPS – Diluted (€)	0.79	0.02	0.81	0.70	0.02	0.72	13.3%	12.2%

### (A.1) Reconciliation of EBITDA to IFRS Operating income

€millions	Q1 2025	Q1 2024
IFRS Operating income	461.8	421.5
Depreciation and amortization	166.5	159.9
EBITDA	628.3	581.4

### (A.2) Reconciliation of Adjusted operating income to IFRS Operating income

€millions	Q1 2025	Q1 2024
IFRS Operating income	461.8	421.5
PPA amortization	16.7	13.2
Adjusted Operating income	478.5	434.7

In Q1 2025, PPA amortization increased by 26.4%, driven by the PPA exercises of Vision-Box and Voxel carried out in Q4 2024.

### (A.3) Reconciliation of Adjusted profit to IFRS Profit

€millions	Q1 2025	Q1 2024
IFRS Profit	355.3	313.5
PPA amortization (after tax)	12.3	9.7
FX gains (losses) (after tax)	(4.4)	0.5
Other income (expenses) (after tax)	0.5	0.3
<b>Adjusted Profit</b>	<b>363.7</b>	<b>324.0</b>

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

€millions, unless otherwise stated	Q1 2025	Q1 2024
IFRS Profit attributable to owners of the parent	355.3	313.6
PPA amortization (after tax)	12.3	9.7
FX gains (losses) (after tax)	(4.4)	0.5
Other income (expenses) (after tax)	0.5	0.3
<b>Adjusted Profit attributable to owners of the parent</b>	<b>363.7</b>	<b>324.2</b>
Convertible bond implicit interest	1.1	2.0
<i>Outstanding shares (millions)<sup>1</sup></i>	441.8	437.3
<i>Diluted outstanding shares (millions)<sup>2</sup></i>	451.5	453.1
<b>Adjusted EPS – Basic (€)</b>	<b>0.82</b>	<b>0.74</b>
<b>Adjusted EPS – Diluted (€)</b>	<b>0.81</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.

## (B) Reconciliations of Statement of financial position

### (B.1) Financial debt

€millions	Mar 31, 2025	Dec 31, 2024
Current debt	463.5	803.9
Non-current debt	3,065.5	2,571.8
Financial debt per consolidated financial statements	3,529.0	3,375.7
Operating lease liabilities	(140.5)	(142.6)
Interest payable	(23.8)	(30.2)
Convertible bonds	0.1	2.2
Deferred financing fees	6.1	5.3
Fair value adjustments	(2.2)	0.0
Financial debt per credit facility agreements	3,368.9	3,210.4

## 4.3 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 has paid €15.3 million for the acquisition.

## 5 Annex

### 5.1 Key terms

- “ACRS”: stands for “Amadeus Central Reservation System”
- “AI”: stands for “Artificial Intelligence”
- “APM”: stands for “Alternative Performance Measures”
- “B2B”: stands for “Business-to-business”
- “D&A”: stands for “depreciation and amortization”
- “EPS”: stands for “Earnings Per Share”
- “FX”: stands for “Foreign Exchange”
- “FY”: stands for “Full-year”
- “GDS”: stands for “Global Distribution System”
- “IFRS”: stands for “International Financial Reporting Standards”
- “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”
- “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”
- “R&D”: stands for “Research and Development”



## 5.2 Product descriptions

### Airline portfolio

- **Amadeus Digital Experience Suite:** enables airline digital touchpoints, such as websites and call centers, to power their different flows, including booking and post-booking, self-service check-in, health checks and disruption handling, supported by a set of powerful and easy-to-use back-end and front-end solutions.
- **Amadeus Revenue Accounting:** enables airlines to record, monitor, analyze and collect all types of passenger revenue through any distribution channel, and to analyze sales data in real-time.
- **Amadeus Revenue Management:** allows airlines to maximize the revenue potential of every seat sale and get the most from their routes. Through advanced data science, such as artificial intelligence, machine learning, and using the power of real-time data, airline's Revenue Management analysts can gain actionable insights on how travelers behave and how much they are willing to pay. With this valuable information, the airline can make more informed pricing and availability decisions.
- **Amadeus Segment Revenue Flex:** is a web-based application that receives information from the airline reservation system (PSS) and from competitive fares providers, allowing the airline to take informed decisions and generate more revenue.
- **Revenue Management Integration Service:** is an integrated information system used to aggregate and stream revenue management related data, helping decision makers evaluate revenue opportunities and risks.

### Airport portfolio

- **Amadeus Airport Cloud 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).
- **Smart Biopods:** provides a touchless passenger departure flow using integrated facial recognition biometric technology. This can be used across multiple touchpoints (self-service check-in, self-service bag drop, biometric exit and lounge access), ensuring a consistent passenger experience.

### Hospitality portfolio

- **Amadeus Digital Media:** places cross-channel advertising campaigns including search, display, social and meta-search to drive highly profitable bookings on a hotel's website.
- **Delphi:** our industry-leading Sales & Catering solution, Delphi consolidates hoteliers' portfolio into one system, to better manage accounts and gain holistic insights across their entire portfolio.
- **HotSOS solutions:** service optimization solutions that ensure seamless communication between hotels, departments and team members, driving operational efficiency across properties.

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### Payments portfolio

- Amadeus B2B Wallet: a single platform, offering a multi-currency payment solution that provides access to virtual cards in partnership with card issuers, offering global coverage.
- Outpayce Airport Pay: allows airlines to accept Europay Mastercard and Visa (EMV) payments anywhere at the airport. As a result, airlines can convert more ancillary sales by offering travelers a fast and secure payment method that overcomes the inconveniences generally faced by travelers nowadays at airports.
- Xchange Payment Platform: is an end-to-end, omnichannel platform, offering travel merchants (airlines) access to a global network of payment providers, increasing choice and facilitating global reach.

### Travel Sellers portfolio

- Amadeus Travel Platform: provides travel sellers a broad range of global travel content, including air, accommodation, rail, mobility, insurance and destination in one open single travel platform.

## Contacts

For any other information, please, contact:

**Carol Borg**

Chief Financial Officer  
[carol.borg@amadeus.com](mailto:carol.borg@amadeus.com)

**Cristina Fernandez**

Director, Investor Relations  
[cristina.fernandez@amadeus.com](mailto:cristina.fernandez@amadeus.com)

**IR Inbox**

[ir@amadeus.com](mailto:ir@amadeus.com)

Learn more at [corporate.amadeus.com](https://corporate.amadeus.com), and follow us on:



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## Disclaimer

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