

aMADEUS

2025 Results

February 27, 2026

Disclaimer

- This presentation may contain certain statements which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. Any forward-looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. Amadeus undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.
- The financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.
- In addition to the financial information presented herein and prepared under IFRS, this document includes certain alternative performance measures (APMs), as defined in the guidelines issued by the European Securities and Markets Authority (ESMA Guidelines), on October 5, 2015, on APMs. These APMs are derived from our consolidated income statement, consolidated statement of financial position, consolidated statement of cash flows and our accounting records. We believe that these APMs provide useful and relevant information to facilitate a better understanding of Amadeus' performance and economic position and to better compare current results with those of previous periods. These measures are not defined under IFRS and therefore may not be comparable to those presented by other companies. A reconciliation of our APMs to our IFRS figures is provided in the Appendix of this presentation, and more details are also provided in section 5.3 of 2025 Management Review.
- This presentation must be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

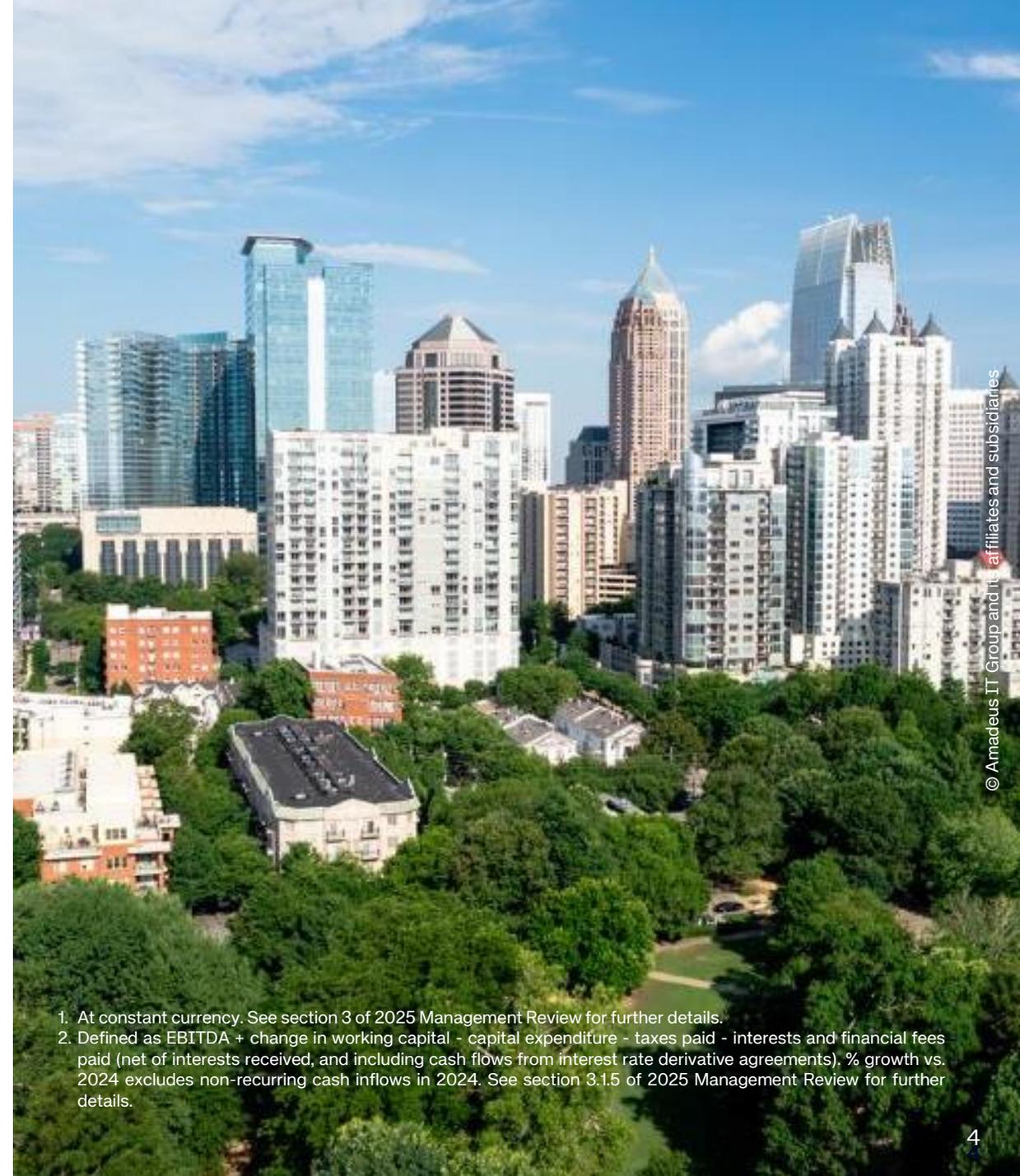


2025 Highlights

Luis Maroto, President & CEO

Key takeaways

- **Strong Q4 performance**
 - 15%¹ Adjusted EBIT growth
- **Delivered our FY2025 Outlook**
 - 9%¹ Revenue growth
 - Adjusted EBIT margin expansion
 - 7% Free cash flow growth²
- **Continued commercial momentum**
 - Lufthansa Group, TUI Airline, Volotea
 - Marriott International, Accor, The Ascott Limited
 - Direct Travel
- **Investing for the future**
 - €1.4 billion R&D investment
- **Solid mid-term outlook**
 - Unique strengths underpin Amadeus long-term growth



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

2. Defined as EBITDA + change in working capital - capital expenditure - taxes paid - interests and financial fees paid (net of interests received, and including cash flows from interest rate derivative agreements). % growth vs. 2024 excludes non-recurring cash inflows in 2024. See section 3.1.5 of 2025 Management Review for further details.

Amadeus' Strategic Position...

1

Leading the airline retailing transformation

2

Becoming the IT provider of reference in Hospitality

3

Growing leadership in airline distribution

4

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

...is reflected in our commercial momentum

- Lufthansa Group plans to adopt Amadeus Nevio
- Finnair predicts revenue uplift from early Nevio deliverables
- TUI Airline and Volotea selected Navitaire Stratos
- Melbourne Airport implementing Amadeus' Seamless Bag Drop solutions

FINNAIR



VOLOTEA

MELBOURNE AIRPORT



46% of Global Passengers Boarded¹



+50% of Top 50 Airlines using Amadeus' PSS²

25% of Altéa PB engaged in an Amadeus Nevio program

- ACRS progress: Marriott International, Accor, The Ascott Limited
- Renewed and expanded partnership with Mastercard

Marriott INTERNATIONAL



#1 CRS provider to the hospitality industry³

Hospitality Addressable Market: €13.6 Bn⁴

- 18 new / renewed distribution agreements
- Direct Travel strategic agreement
- Air France-KLM & lastminute.com adopting our Advanced Airline Profile solution
- Expansion of LCC content distribution

AIRFRANCE KLM



lastminute.com



+50% of all GDS Air Bookings⁵

- Cloud migration completed
- Orchestrating the travel ecosystem to enable AI transformation
- Advancing our partnerships with Microsoft & Google

Microsoft

Google



Amadeus Addressable Market: ~€41 Bn⁴

1. Across all airline types. Source : T2RL's 2025 PSS Vendor Forecast, Nov 2025.
2. Top 50 Airlines by 2024 PAX volume (source: T2RL).
3. By rooms of Amadeus contracted CRS customers.
4. Amadeus estimate (June 2024 Investor Day)
5. Amadeus estimate. GDS air bookings represent bookings processed by GDSs and are a part of a broader air ticket distribution market.



Financial highlights

Carol Borg, Chief Financial Officer

2025 Financial highlights

Revenue

€6,517 million, +6%
+9% at cc¹

Adjusted EBIT²

€1,894 million, +9%
+10% at cc¹

Profit

€1,336 million,
+7%

Adjusted diluted

EPS²

€3.20, **+9%** at cc¹

Free cash flow^{2,3}

€1,302 million,
7%³

R&D investment

€1,434 million,
22% of Revenue

Cash conversion⁴

94% (pre-tax)
Leverage⁵ **0.9x**

€2 billion total
shareholder
remuneration⁶

2025 outlook successfully delivered, momentum into 2026

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

2. See Appendix and section 5.3 of 2025 Management Review for definition of APMs and reconciliation to IFRS figures.

3. Defined as EBITDA + change in working capital - capital expenditure - taxes paid - interests and financial fees paid (net of interests received, and including cash flows from interest rate derivative agreements). % growth vs. 2024 excludes non-recurring cash inflows in 2024. See section 3.1.5 of 2025 Management Review for further details.

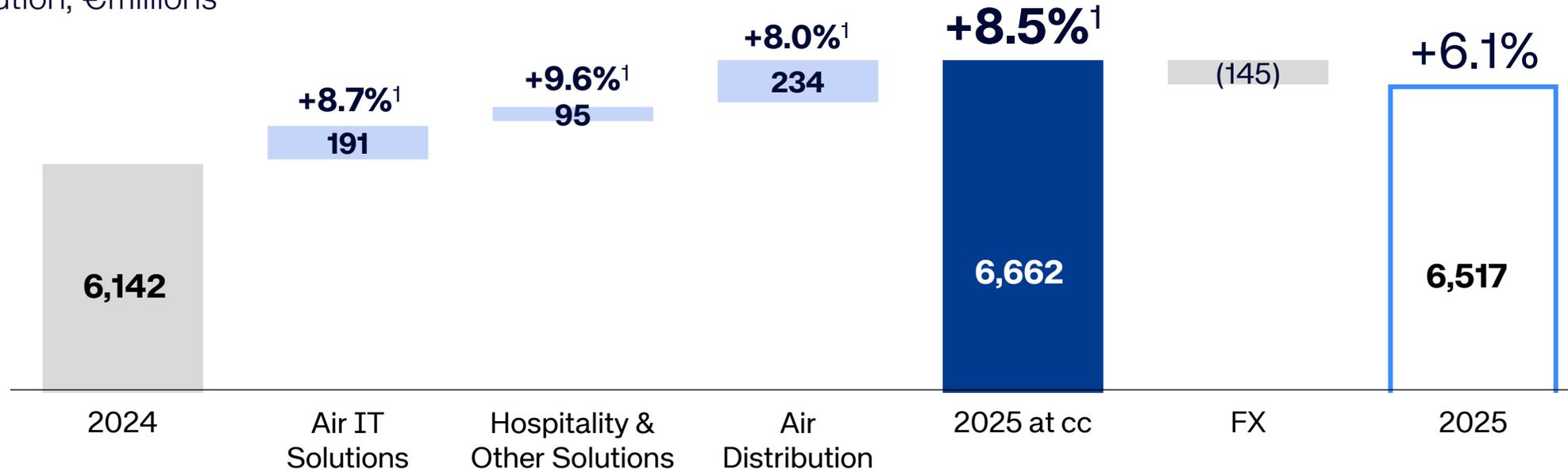
4. Defined as: EBITDA – capital expenditure + change in working capital, divided by adjusted EBIT.

5. Net financial debt / last-twelve-month EBITDA, per credit facility agreements. See Appendix and section 5.3 of 2025 Management Review for definition of APMs and reconciliation to IFRS figures.

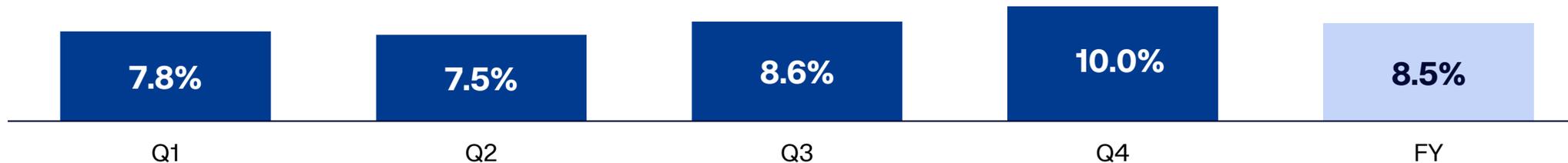
6. Includes dividend payments and share repurchase programs.

2025 Revenue evolution

FY evolution, €millions



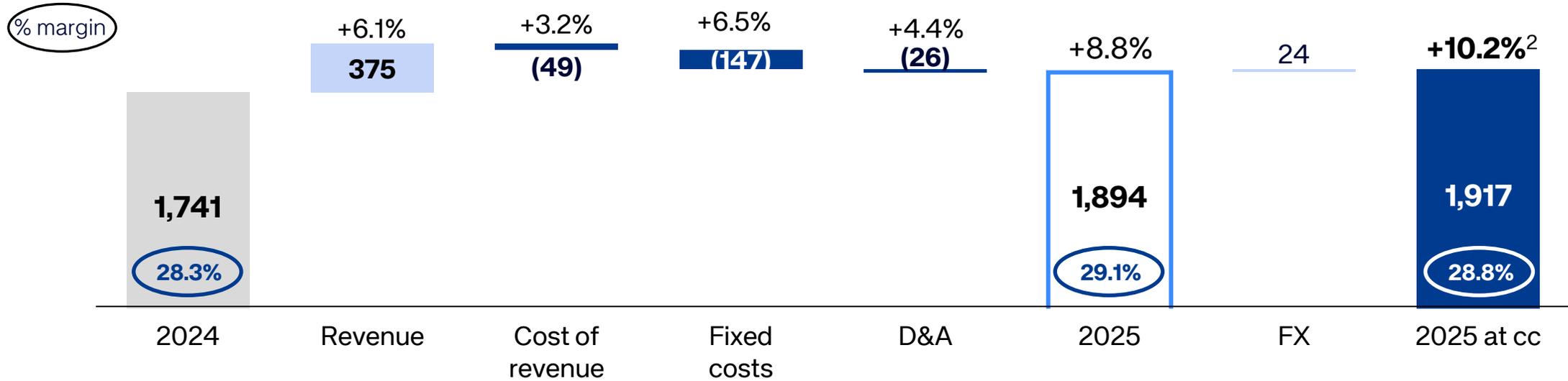
2025 Quarterly evolution (cc¹)



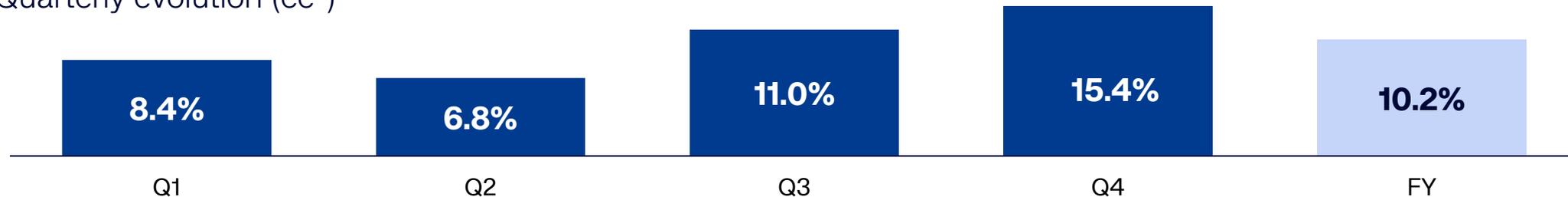
All segments performing strongly

2025 Adjusted EBIT¹ evolution

FY evolution, €millions



2025 Quarterly evolution (cc²)



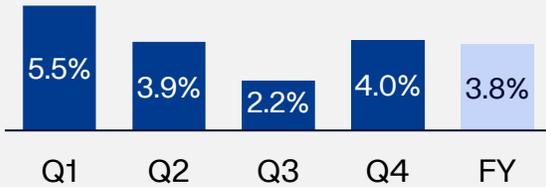
- **Cost of revenue:** +3.2%, fundamentally driven by an increase in transactions in Air Distribution (bookings +2.8%), Hospitality (mainly, hotel bookings) and Payments (B2B Wallet volumes).

- **Fixed costs¹:** +6.5%, resulting from (i) resource increases and a higher unitary personnel cost, (ii) higher cloud costs (volumes expansion + progressive migration of our solutions to the public cloud), and (iii) Vision-Box's consolidation.

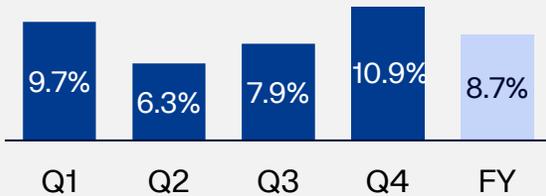
- **Ordinary D&A expense¹:** +4.4%, due to amortization of internally developed software, partly offset by lower depreciation expense at our data centre, as a result of the migration of our systems to the public cloud.

Air IT Solutions

PB evolution



Revenue evolution (cc¹)



Contribution evolution (cc¹) (€m)



■ Contribution → Cont. Margin

Performance

- High single-digit revenue & contribution margin growth¹
- Strong revenue per PB performance (+6.6%¹ in Q4, +4.7%¹ in FY2025)
 - Continued upselling
 - New Amadeus Nevio revenues
 - Strong evolutions in Airline Professional Services and Airport IT performance
- PB volumes accelerated in Q4 from Q3, driven by global air traffic growth acceleration
- Excluding Vision-Box consolidation (April 24), contribution margin expands

Business highlights

Airline IT

- **Lufthansa Group** – Amadeus Nevio
- **TUI Airline** and **Volotea** – Navitaire Stratos
- **Pan American World Airways** – Booking & inventory management
- **Thai Airways** – AI-powered Air Dynamic Pricing, Altéa NDC, Anytime Merchandising
- **Jeju Air** – Navitaire Edge Shopping Service

Airport IT

- **Indonesia's Directorate General of Immigration** – Seamless Corridors, verified by AI-enabled facial biometrics
- **New NAIA Infrastructure Corporation** – Biometric technology
- **Melbourne Airport** and **Narita Airport** – Self-Service Bag Drop
- **Avinor Airport Group** – Professional Services

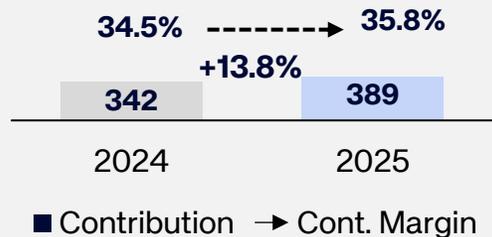
1. At constant currency. See section 3 of 2025 Management Review for further details.

Hospitality & Other Solutions

Revenue evolution (cc¹)



Contribution evolution (cc¹) (€m)



Performance

- Strong acceleration: solid double-digit Q4 revenue growth¹
- New customer implementations and increased transaction volumes driving growth through the year
 - Hospitality: CRS, Sales & Event Management, Distribution and Business Intelligence
 - Payments: Merchant Services and Payout Services
- Continued margin expansion (+1.3pp)

Business highlights

Hospitality

- **Radisson Hotel Group** – enhanced connectivity to the Amadeus Travel Platform
- **Alibtrip, Gant Travel** and **HotelEngine** – Hotel Distribution
- **SmartRyde** – Mobility Distribution
- **Massanutten Resort** – HotSOS

Payments

- **Fareportal** – Outpayce B2B Wallet
- **Etihad Airways** – Professional Services
- **UnionPay** – card acceptance through the Amadeus Travel Platform and e-commerce bookings
- Partnership with **Mastercard** – Outpayce becomes a full Mastercard scheme member with self-issuing capabilities

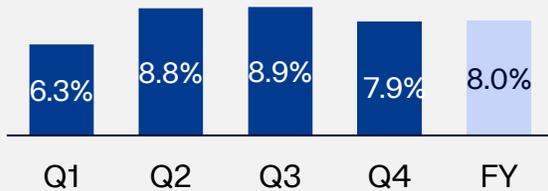
1. At constant currency. See section 3 of 2025 Management Review for further details.

Air Distribution

Booking evolution



Revenue evolution (cc¹)



Contribution evolution (cc¹) (€m)



Performance

- High single-digit revenue growth¹ coupled with +2.3pp margin expansion
- Continued robust revenue per booking expansion (+4.4%¹ in Q4, +5.0%¹ in FY2025)
- Strong volume growth supported by commercial success across regions

Business highlights

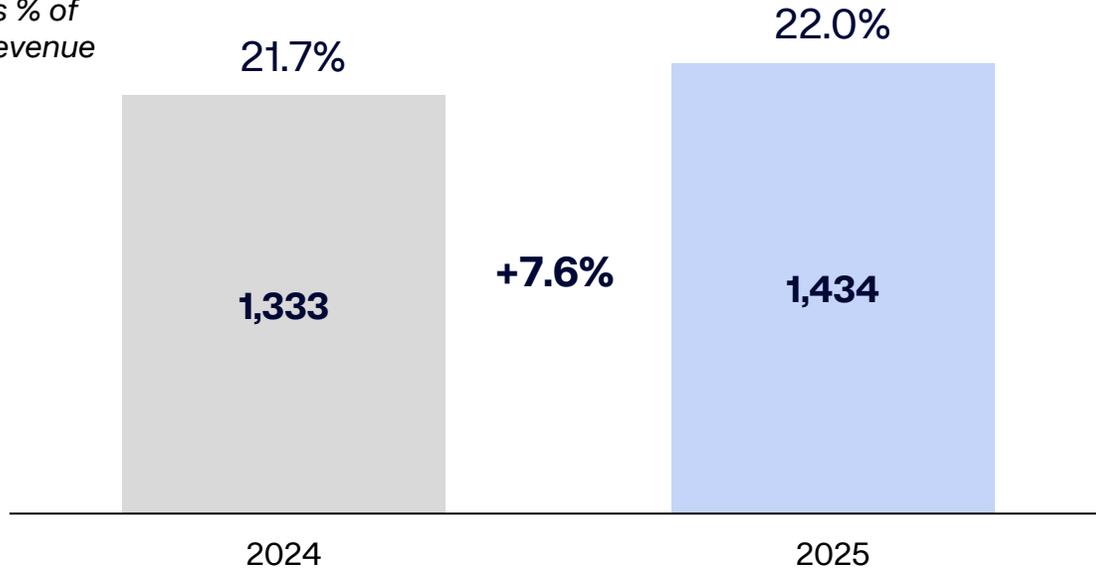
- **Air France – KLM** and **lastminute.com** – Advanced Airline Profile
- **West Air China** – new LCC
- **Transavia** – LCC broadening content through the Amadeus Travel Platform
- **Direct Travel** (one of the top 10 TMCs globally) – new multi-year partnership
- **L’alianXa Travel Network (LTN)** – new travel seller
- **BCD** – Amadeus Professional Services

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

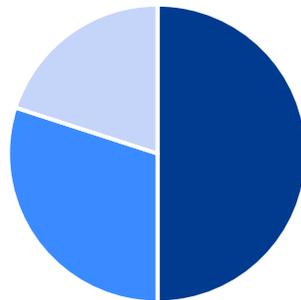
2025 R&D investment¹

€millions

As % of Revenue



% of total



- New solutions & enhancements
- Customer implementations & services
- Internal technology

1. Net of research tax credits.

2025 Capital expenditure

€millions

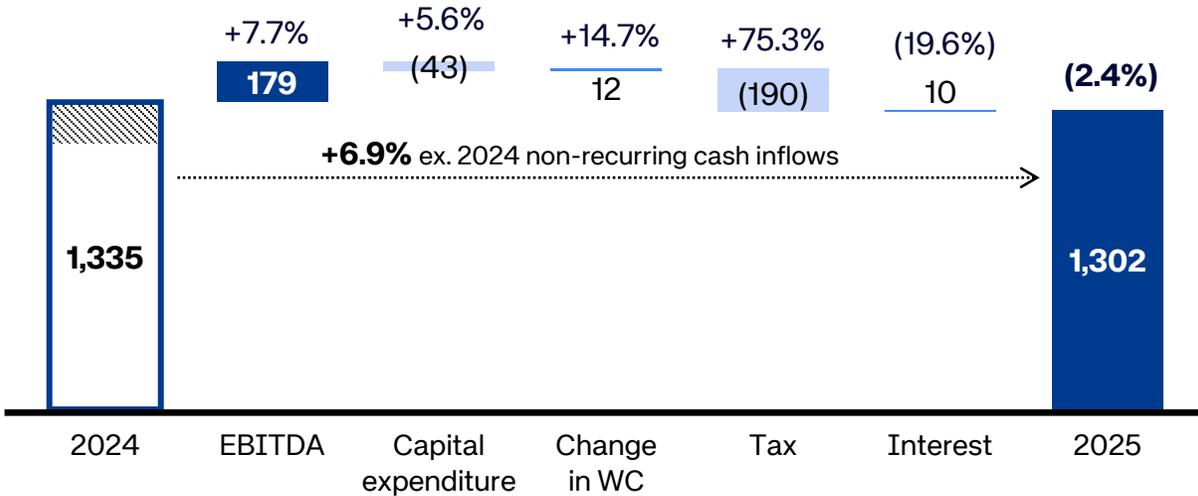
As % of Revenue



- **Capital expenditure:** +5.6%, mainly driven by higher R&D capitalizations.
- **R&D investment:** +7.6% to evolve our technology and further strengthen our competitive advantage.
 - **c.50%** dedicated to the **expansion and evolution of our portfolio and AI capabilities**, including Amadeus Nevio and Navitaire Stratos for airlines, our hospitality platform, NDC technology for airlines, travel sellers and corporations, solutions for airports and payment solutions.
 - **c.30%** dedicated to **customer implementations** across businesses, such as Marriott International and Accor for ACRS, relating to new Nevio customers and airline portfolio upselling, and customers implementing NDC technology, as well as efforts related to bespoke professional **services**.
 - **c.20%** dedicated to our migration to the **cloud** and our partnerships with Microsoft and Google, and development of our internal IT systems.

2025 Free cash flow¹

€millions



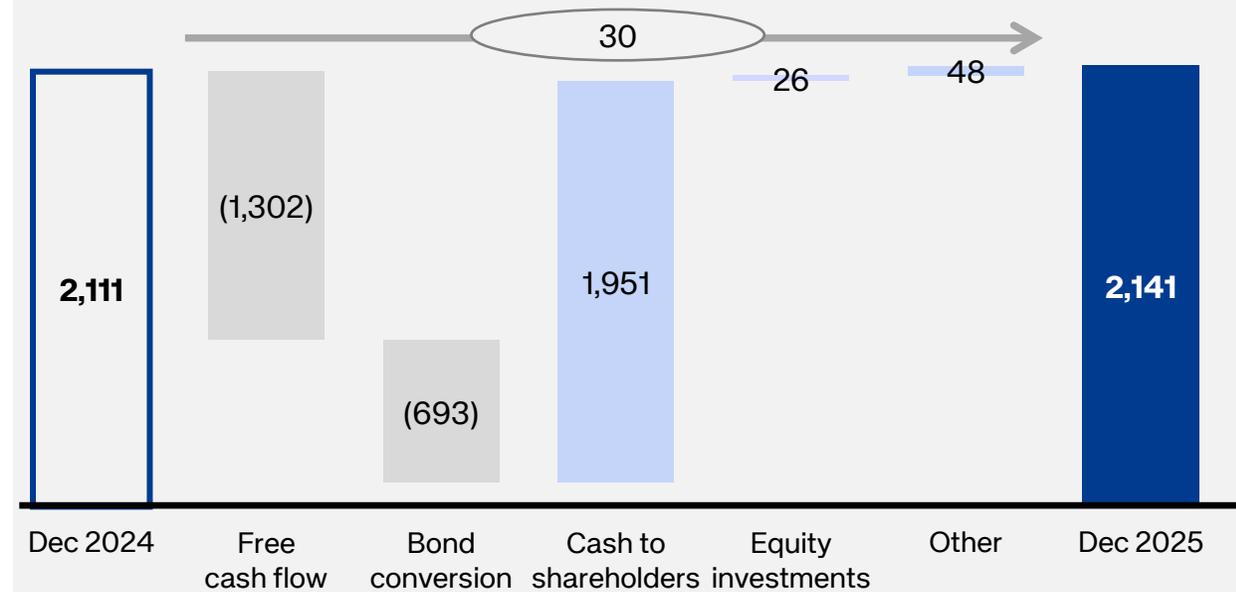
Cash conversion²



Net debt / Leverage¹

€millions

(At month-end)



Leverage



 Non-recurring tax-related collections in 2024 (€116.2 million). See section 3.1.5 of 2025 Management Review for further details.

AMADEUS 1. APM. See details on APMs and reconciliations to IFRS figures in the Appendix and in section 5.3 of 2025 Management Review.
2. Defined as: EBITDA – capital expenditure + change in working capital, divided by adjusted EBIT.

2026 Outlook

Organic Outlook

- **High single-digit Group revenue growth** (at cc¹)
 - **Stable adjusted EBIT² margin** (at cc¹)
 - **Low double-digit adjusted diluted EPS² growth³** (at cc¹)
 - **Free Cash Flow²: €1.35–€1.45 billion**
 - **Capital expenditure: 10%-12% of Group revenue**
 - **Shareholder remuneration:**
 - **50% Dividend payout (c. €700 million)**
 - **Additional remuneration: €500 million new share repurchase program to be executed within 6 months**
- Outlook based on a 2026 global air traffic growth assumption of +4.5%

General segment dynamics

- **Revenue growth** (at cc¹)
- **AITs:** High single-digit
- **HOS:** Low double-digit
- **AD:** Mid to high single-digit
- **Contribution margin evolution** (at cc¹)
- **AITs:** slightly dilutive, driven by mix
- **HOS:** expanding
- **AD:** stable



Mid-term outlook

Luis Maroto, President & CEO

Amadeus Core Strengths

35+ years of travel expertise

Large-scale, Mission-Critical Travel Technology Leader

Global industry technology backbone powering core, mission-critical travel systems and enabling safe and efficient global operations, supported by strategic partnerships with global tech leaders enabling the deployment of applied AI & Agentic capabilities at scale

Deep, Long-Standing Customer Relationships at Global Scale

Market leader in travel technology, combining industry-wide scale with long partnerships across major airlines, hotels and travel sellers, driving unmatched customer relevance, trust and engagement

End-to-End Travel Data & Intelligence Leader

We understand, aggregate and convert complex fragmented data into true intelligence. We provide the broadest end-to-end view of travel activity, from inspiration to post-trip, enabling personalized, seamless experiences and smarter offers and operations for travel providers and sellers

Robust Financial Framework & Resilient Business Model

We have a strategically aligned financial and capital allocation framework with a proven track record, generating high-single digit revenue growth, solid and stable margins, high cash generation, and long-cycle investments demonstrating resilience throughout industry cycles

Unique & Diverse Talent Base, Empowered by a Cohesive Team Culture

We are proud of our talented, diverse and long-tenured workforce, led by an experienced leadership team empowered to drive a customer centric, high-performing, collaborative culture



€1.4 Bn R&D investment
FY 2025, +8% from FY 2024



+200 Airlines using Amadeus' PSS
+50% of Top 50 global airlines¹



+190 markets worldwide



485 million Air Bookings
FY 2025, +3% from FY 2024



+20k employees



150,000 transactions per second
*at peak times



+60k Travel Sellers around the globe



Licensed Payments capabilities
EMI license by the Bank of Spain



2.2 billion Passengers Boarded
FY 2025, +4% from FY 2024



Average employee tenure of 8.7 years



Process ~3 billion search requests per day



~65k contracted unique properties across IT portfolio
Present in all major Hotel Brands²



Government-grade biometric systems



€1.3 Bn FCF generation
FY 2025, +7%³ from FY 2024



32% Senior management positions held by women

1. Top 50 Airlines as of 2024 by PAX volume (source: T2RL).
2. Excluding China.
3. Excluding 2024 non-recurring cash inflows.

Amadeus - the orchestrator in an AI-enabled travel ecosystem

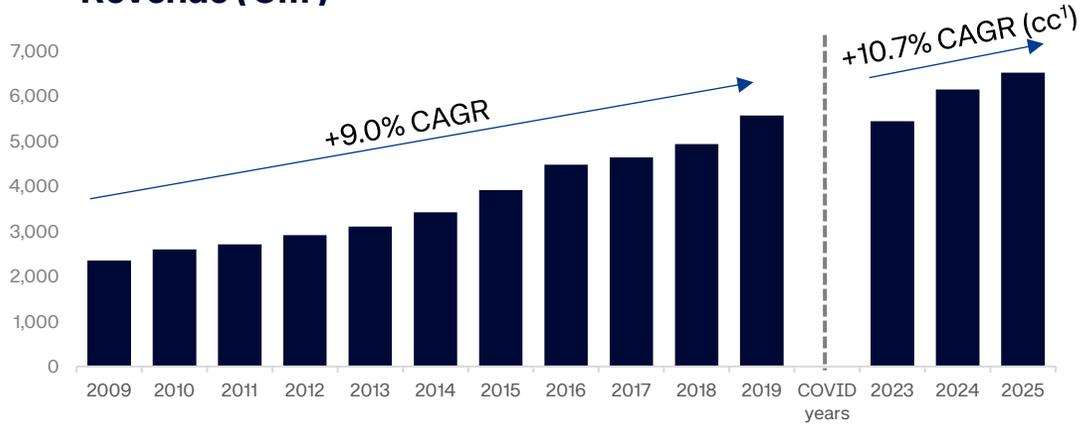
Embedded and neutral execution layer, built on three pillars



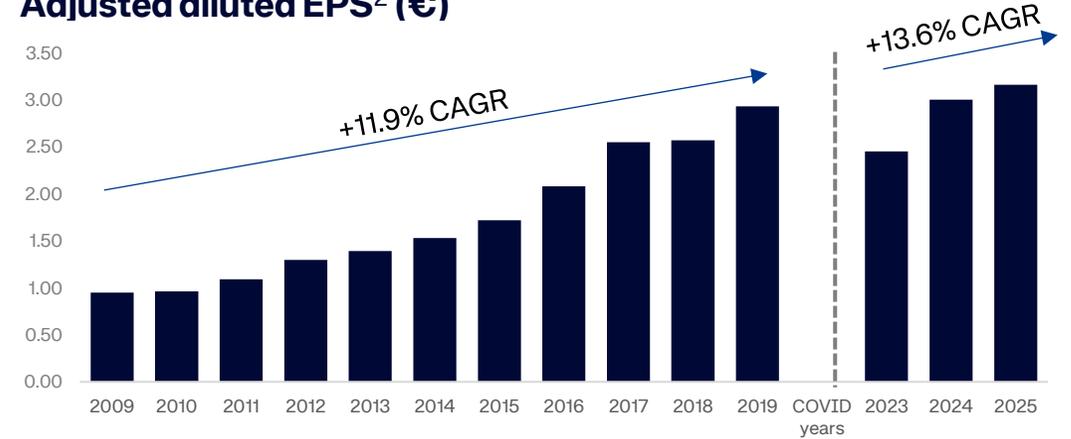
AI augments and reinforces the Amadeus platform

Proven track record

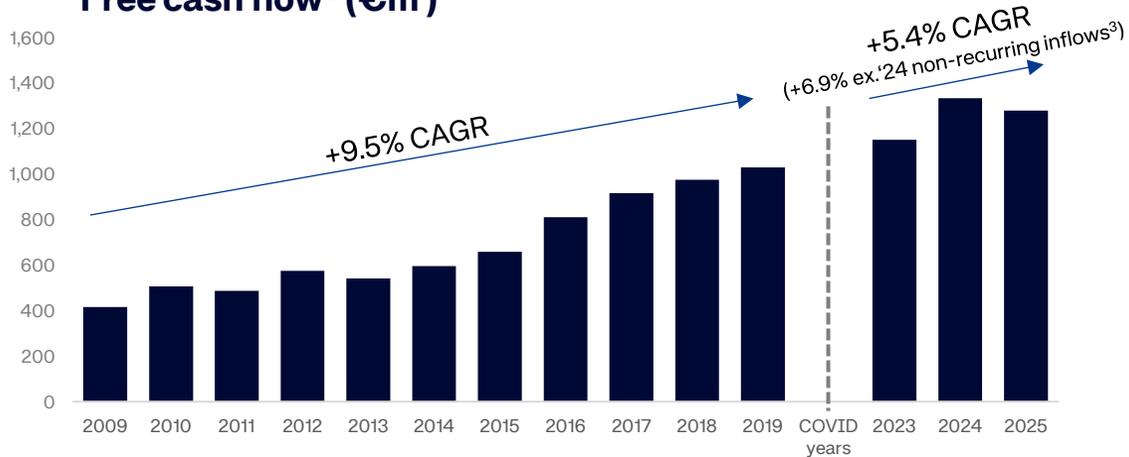
Revenue (€m)



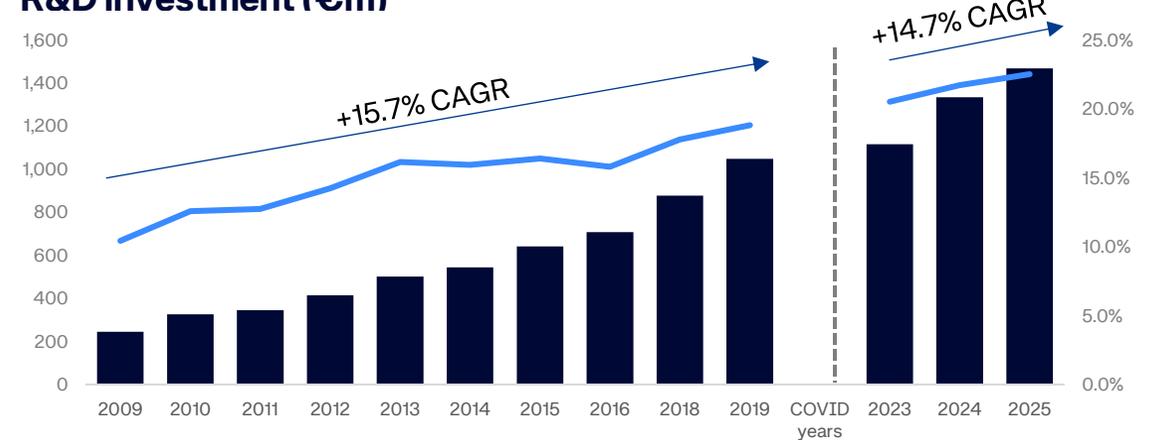
Adjusted diluted EPS² (€)



Free cash flow² (€m)



R&D investment (€m)



1. At constant currency. See section 3 of 2025 Management Review for further details on constant currency calculations.
 2. APM. See details on APMs and reconciliations to IFRS figures in the Appendix and in section 5.3 of 2025 Management Review.
 3. Excluding 2024 non-recurring cash inflows. See section 3.1.5 of 2025 Management Review for further details.

Mid-term organic outlook (2026-2028)¹

Group revenue CAGR (at cc²)

High single-digit

Adjusted EBIT³ margin (at cc²)
(over the period)

Margin expansion

**Adjusted diluted EPS³
CAGR⁴** (at cc²)

Low double-digit

Free Cash Flow³ CAGR

High single-digit

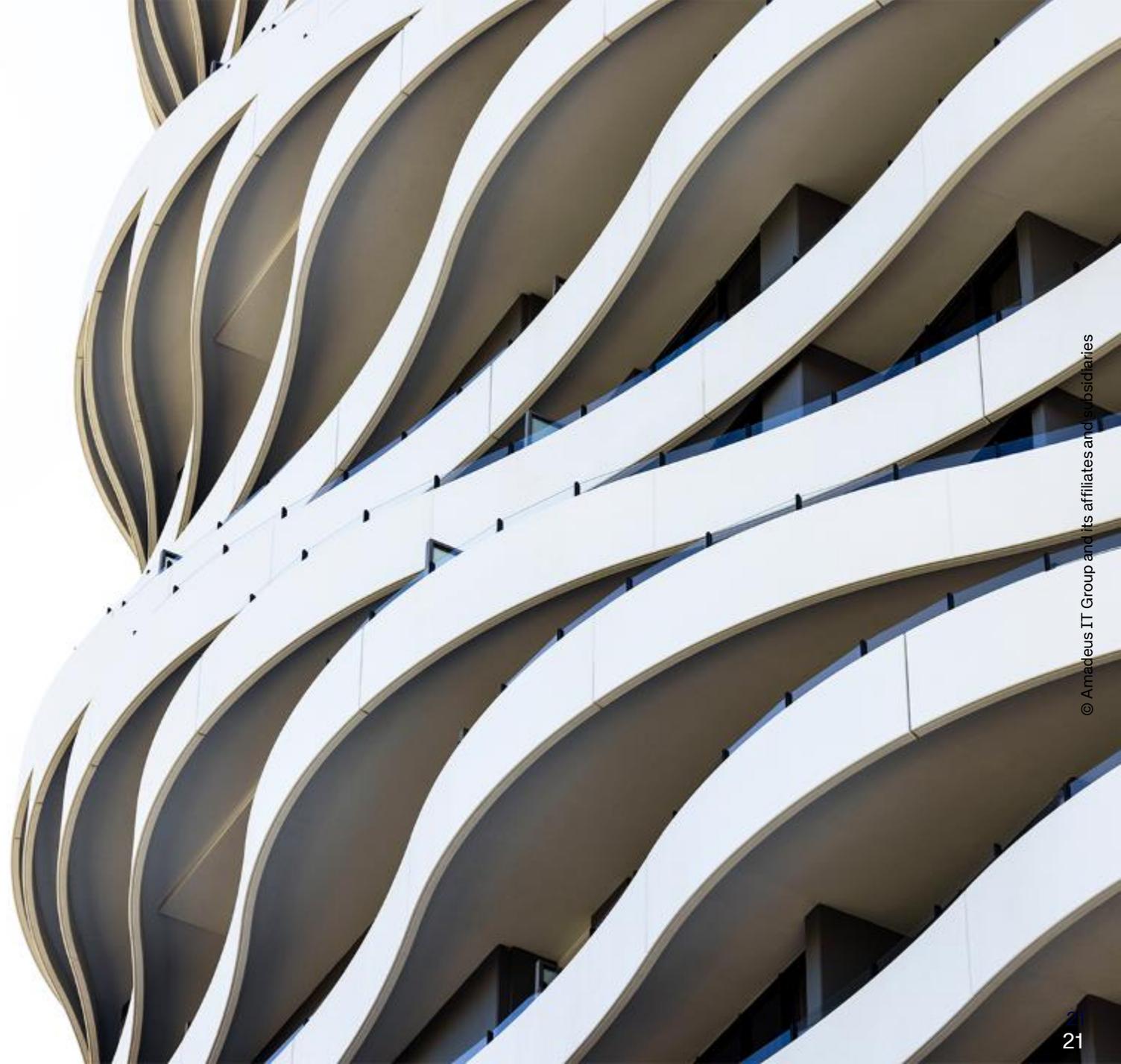
Capital expenditure

**Low double-digit % of Group
revenue**

- Based on a global air traffic growth assumption of +4.5% over the period.

1. CAGRs in the slide are 2025-2028 CAGRs.
2. At constant currency. See section 3 of 2025 Management Review for further details on constant currency calculations.
3. APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 5.3 of 2025 Management Review.
4. Assuming 2026-2028 ETR of 22.6% (broadly in line with 22.7% in 2025).

Appendix



IFRS Consolidated income statement

€millions <i>unless otherwise stated</i>	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenue	1,621.6	1,541.1	5.2%	6,517.0	6,141.7	6.1%
Cost of revenue	(415.2)	(401.5)	3.4%	(1,601.2)	(1,551.8)	3.2%
Personnel and related expenses	(527.0)	(514.0)	2.5%	(2,048.2)	(1,934.9)	5.9%
Other operating expenses	(114.6)	(99.3)	15.5%	(374.2)	(327.2)	14.3%
Depreciation and Amortization	(225.9)	(208.8)	8.2%	(735.0)	(700.2)	5.0%
Operating income	338.8	317.5	6.7%	1,758.4	1,627.6	8.0%
Interest expense	(20.8)	(23.0)	(9.5%)	(79.3)	(100.6)	(21.2%)
Interest income	3.3	5.9	(44.0%)	15.6	21.7	(27.9%)
Other financial expenses	7.5	5.3	41.2%	3.3	(0.8)	n.m.
FX gains (losses)	1.0	(7.4)	n.m.	24.5	(9.3)	n.m.
Net financial expense	(9.0)	(19.2)	(53.0%)	(35.9)	(89.1)	(59.7%)
Other income (expense)	(3.4)	0.3	n.m.	(4.3)	5.9	n.m.
Profit before taxes	326.4	298.7	9.3%	1,718.2	1,544.4	11.3%
Income tax expense	(78.8)	(34.0)	131.7%	(385.0)	(295.6)	30.2%
Profit after taxes	247.6	264.7	(6.4%)	1,333.2	1,248.8	6.8%
Share in profit from associates/JV	(0.1)	(0.3)	(53.1%)	2.4	3.9	(39.2%)
Profit	247.5	264.4	(6.4%)	1,335.6	1,252.7	6.6%
EPS – Basic (€)	0.57	0.61	(5.5%)	3.04	2.87	5.8%
EPS – Diluted (€)	0.57	0.59	(3.3%)	3.01	2.79	8.0%

IFRS Consolidated statement of financial position

€millions	Dec 31, 2025	Dec 31, 2024	Change
Goodwill	3,912.1	4,090.6	(178.5)
Intangible assets	4,344.1	4,331.3	12.8
Property, plant and equipment	241.3	195.1	46.1
Rest of non-current assets	493.8	573.4	(79.6)
Non-current assets	8,991.3	9,190.4	(199.2)
Cash and equivalents	975.6	1,049.1	(73.5)
Rest of current assets	1,504.0	1,544.8	(40.7)
Current assets	2,479.6	2,593.9	(114.2)
Total assets	11,470.9	11,784.3	(313.3)
Equity	4,852.4	5,062.4	(210.0)
Non-current debt	2,544.3	2,571.8	(27.5)
Rest of non-current liabilities	1,041.5	1,114.1	(72.5)
Non-current liabilities	3,585.8	3,685.9	(100.0)
Current debt	684.1	803.9	(119.8)
Rest of current liabilities	2,348.6	2,232.1	116.5
Current liabilities	3,032.7	3,036.0	(3.3)
Total liabilities and equity	11,470.9	11,784.3	(313.3)

IFRS Consolidated statement of cash flows

€millions	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Operating income	338.8	317.5	6.7%	1,758.4	1,627.6	8.0%
Depreciation and amortization	225.9	208.8	8.2%	735.0	700.2	5.0%
Operating income before changes in operating assets and liabilities and taxes paid	564.7	526.2	7.3%	2,493.4	2,327.8	7.1%
Changes in operating assets and liabilities	252.3	132.3	90.7%	150.1	70.8	112.0%
Taxes paid	(233.0)	(52.4)	344.9%	(442.6)	(252.5)	75.3%
Cash flows from operating activities	584.0	606.2	(3.7%)	2,200.9	2,146.0	2.6%
Payments for PP&E	(18.6)	(36.7)	(49.2%)	(60.4)	(72.7)	(16.9%)
Payments for intangible assets	(188.9)	(207.8)	(9.1%)	(754.2)	(715.4)	5.4%
Payments for the acquisition of subsidiaries or associates, net of cash acquired and proceeds on disposal	(3.5)	0.1	n.m.	(23.1)	(372.6)	(93.8%)
Interests received	10.7	14.1	(23.5%)	29.6	44.4	(33.2%)
Proceeds from sales of (payments for the acquisition of) securities/fund investments, net	0.0	0.0	0.0%	50.0	(49.6)	n.m.
Proceeds from disposal of non-current assets	0.4	0.3	58.2%	0.8	17.8	(95.1%)
Other cash flows from investing activities	12.4	(2.3)	n.m.	(18.7)	1.7	n.m.
Cash flows from investing activities	(187.5)	(232.3)	(19.3%)	(776.0)	(1,146.5)	(32.3%)
Proceeds from (repayments of) borrowings	(100.0)	(301.4)	(66.8%)	597.8	60.9	880.9%
Interest paid	(7.6)	(16.5)	(53.9%)	(77.2)	(95.9)	(19.5%)
Dividends paid	0.0	0.0	0.0%	(615.1)	(541.9)	13.5%
Payments for the acquisition of treasury shares	(268.7)	(8.6)	n.m.	(1,335.5)	(362.4)	268.5%
Payments of lease liabilities and others	(11.2)	(13.7)	(18.5%)	(60.2)	(50.7)	18.7%
Other cash flows from financing activities	0.0	0.0	0.0%	6.1	(0.1)	n.m.
Cash flows from financing activities	(387.4)	(340.2)	13.9%	(1,484.1)	(990.1)	49.9%
FX effects on cash and cash equivalent	0.4	1.7	(74.0%)	(14.2)	2.2	n.m.
Net change in cash and cash equivalents	9.5	35.3	(73.2%)	(73.4)	11.7	n.m.

Segment reporting

€millions	FY 2025	FY 2024	Change
Air IT Solutions revenue	2,345.9	2,204.7	6.4%
Hospitality & Other Solutions revenue	1,051.9	991.3	6.1%
Air Distribution revenue	3,119.2	2,945.7	5.9%
Group Revenue	6,517.0	6,141.7	6.1%
Air IT Solutions contribution	1,663.7	1,563.4	6.4%
Hospitality & Other Solutions contribution	379.1	341.8	10.9%
Air Distribution contribution	1,563.1	1,392.2	12.3%
Group Contribution	3,605.9	3,297.4	9.4%
Indirect costs	(1,099.3)	(969.6)	13.4%
Depreciation and amortization	(735.0)	(700.2)	5.0%
One off cloud migration related costs ¹	(13.2)	0.0	(100.0%)
Operating income	1,758.4	1,627.6	8.0%

Alternative Performance Measures

- EBITDA corresponds to Operating income plus Depreciation and amortization plus adjustments to exclude effects that affect the comparability of the current period to the same period of the previous year. EBITDA margin is the percentage resulting from dividing EBITDA by Revenue.
- Adjusted EBIT corresponds to Operating income adjusted to exclude PPA amortization and impairments, as well as, effects that affect the comparability of the current period to the same period of the previous year. 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), (iii) other non-operating income (expense), and (iv) effects that affect the comparability of the current period to the same period of the previous year.
- 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.
- Segment contribution is defined as segment's revenue less segment's operating costs. Segment contribution margin is the percentage resulting from dividing Segment contribution by Revenue.
- 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). Net financial debt is calculated as financial debt per credit facility agreements, less cash and cash equivalents (excluding restricted cash) and short-term investments.
- 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.

See next slides for reconciliations of APMs to IFRS figures, and section 5.3 of 2025 Management Review for further details ([link](#)).

Reconciliations of APMs to IFRS figures – Income Statement

€millions, unless otherwise stated

	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating income	338.8	317.5	1,758.4	1,627.6
Depreciation and amortization	225.9	208.8	735.0	700.2
One off cloud migration related costs	13.2	0.0	13.2	-
EBITDA	577.9	526.2	2,506.6	2,327.7

	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating income	338.8	317.5	1,758.4	1,627.6
PPA amortization	16.2	26.3	65.6	65.4
Impairments	54.9	34.8	56.5	47.5
One off cloud migration related costs	13.2	0.0	13.2	0.0
Adjusted EBIT	423.2	378.6	1,893.8	1,740.5

	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit	247.5	264.4	1,335.6	1,252.7
PPA amortization (after tax)	11.9	19.2	48.2	48.1
Impairments (after tax)	40.5	28.3	41.7	38.4
FX gains (losses) (after tax)	(0.7)	6.0	(18.2)	7.5
Other income (expenses) (after tax)	2.5	(0.4)	3.1	(4.7)
One off cloud migration related costs (after tax)	9.7	0.0	9.7	0.0
Adjusted Profit	311.4	317.6	1,420.2	1,341.9

Reconciliations of APMs to IFRS figures – Income Statement

€millions, unless otherwise stated

	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit attributable to owners	247.5	264.5	1,335.7	1,253.0
PPA amortization (after tax)	11.9	19.2	48.2	48.1
Impairments (after tax)	40.5	28.3	41.7	38.4
FX gains (losses) (after tax)	(0.7)	6.0	(18.2)	7.5
Other income (expenses) (after tax)	2.5	(0.4)	3.1	(4.7)
One off cloud migration related costs (after tax)	9.7	0.0	9.7	0.0
Adjusted Profit attributable to owners	311.4	317.7	1,420.3	1,342.3
Convertible bond implicit interest	0.0	2.1	1.1	8.3
Adjusted EPS – Basic (€)	0.72	0.73	3.23	3.08
Adjusted EPS – Diluted (€)	0.72	0.71	3.20	2.99

Reconciliations of APMs to IFRS figures (€millions)

Reconciliation of net debt	Dec 31, 2025	Dec 31, 2024
Current debt	684.1	803.9
Non-current debt	2,544.3	2,571.8
Financial debt per consolidated financial statements	3,228.4	3,375.7
Operating lease liabilities	(116.8)	(142.6)
Interest payable	(41.1)	(30.2)
Convertible bonds	0.0	2.2
Deferred financing fees and IRS	0.0	5.3
Financial debt per credit facility agreements	3,070.4	3,210.4

Reconciliation of Free cash flow	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flows from operating activities	584.0	606.2	2,200.9	2,146.0
Payments for PP&E	(18.6)	(36.7)	(60.4)	(72.7)
Payments for intangible assets	(188.9)	(207.8)	(754.2)	(715.4)
Proceeds from disposal of non-current assets	0.4	0.3	0.8	17.8
Interest paid	(7.6)	(16.5)	(77.2)	(95.9)
Interests received	10.7	14.1	29.6	44.4
Proceeds from interest rate derivative agreements	0.0	0.0	6.1	0.0
M&A related effects	0.0	0.0	3.2	10.6
Changes in financial liabilities linked to restricted cash	(33.1)	0.0	(46.6)	0.0
Free Cash Flow	347.0	359.6	1,302.2	1,334.8

Key terms

- “ACRS”: stands for “Amadeus Central Reservation System”
- “AD”: refers to our operating segment Air Distribution
- “AI”: stands for “Artificial Intelligence”
- “AITS”: refers to our operating segment Air IT Solutions
- “APM”: stands for “Alternative performance measure”
- “ATP”: stands for “Amadeus Travel Platform”
- “B2B”: stands for “Business to Business”
- “cc”: stands for “constant currency”
- “CRS”: stands for “Central Reservation System”
- “D&A”: stands for “Depreciation and Amortization”
- “DPS”: stands for “Dividends Per Share”
- “EBIT”: stands for “Earnings Before Interest and Taxes”
- “EBITDA”: stands for “Earnings Before Interest, Taxes and D&A”
- “EDIFACT”: stands for “Electronic Data Interchange for Administration, Commerce and Transport”
- “EMI”: stands for “Electronic Money Institution”
- “EPS”: stands for “Earnings Per Share”
- “ETR”: stands for “Effective Tax Rate”
- “FCF”: stands for “Free Cash Flow”
- “FX”: stands for “Foreign Exchange”
- “FY”: stands for “Full Year”
- “CAGR”: stands for “Compound Annual Growth Rate”
- “GDS”: stands for “Global Distribution System”
- “HOS”: refers to our operating segment Hospitality & Other Solutions
- “IFRS”: stands for “International Financial Reporting Standards”
- “LCC”: stands for “Low Cost Carrier”
- “M&A”: stands for “Mergers and Acquisitions”
- “NDC”: stands for “New Distribution Capability”.
- “PAX”: stands for “Passengers”
- “PB”: stands for “Passenger Boarded”
- “PPA”: stands for “Purchase Price Allocation”
- “PP&E”: stands for “Property, Plant and Equipment”
- “PSS”: stands for “Passenger Service System”
- “PY”: stands for “Previous Year”
- “R&D”: stands for “Research and Development”
- “YTD”: stands for “Year-to-Date”



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Thank you.