

2024

Management Review

February 28, 2025

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1 Summary

1.1 Introduction

Highlights for the year ended December 31, 2024 (relative to prior year).

- **Group revenue increased 12.9%, to €6,141.7 million.**
- Air Distribution revenue grew 10.9%, to €2,945.7 million.
- Air IT Solutions revenue increased 15.8%, to €2,204.7 million.
- Hospitality & Other Solutions revenue grew 12.3%, to €991.3 million.
- **EBITDA grew 13.2%, to €2,335.1 million¹.**
- **Operating income increased 18.2%, to €1,634.9 million¹.**
- **Adjusted profit² increased 19.9%, to €1,347.9 million¹.**
- **Free Cash Flow³ grew by 15.9%, to €1,334.8 million.**
- Net financial debt⁴ was €2,111.3 million at December 31, 2024 (0.91 times last-twelve-month EBITDA⁴).

Amadeus continued to evolve strongly through the fourth quarter, concluding 2024 with solid financial results driven by double-digit revenue growth and expanding profitability. Relative to prior year, full-year revenues grew by 12.9%, EBITDA increased 13.2%¹, operating income expanded 18.2%¹ and adjusted profit grew by 19.9%¹. Free cash flow generation in 2024 also expanded to €1,334.8 million, growing by 15.9% over prior year, resulting in net financial debt⁴ of €2,111.3 million at December 31, 2024 (equal to 0.91 times last-twelve-month EBITDA⁴).

Our positive evolution in 2024 was supported by strong performances of our reported segments. In 2024, Air Distribution revenue grew by 10.9% in the year. In the fourth quarter, we saw revenue growth accelerate from prior quarter, with Air Distribution revenue expanding 14.0% year-on-year. This acceleration was supported by both higher volume and revenue per booking growth rates. In the fourth quarter, bookings processed through the Amadeus Travel Platform experienced year-on-year growth of 9.0% and revenue per booking also advanced to 4.6% growth over prior year.

We continue to advance on our NDC strategy. More and more airlines are signing NDC distribution agreements with Amadeus to distribute their NDC content through the Amadeus Travel Platform - including LATAM Airlines and Saudia in the fourth quarter.

¹ Excluding: in 2024, M&A acquisition related costs, amounting to €7.4 million (€5.9 million after tax), and in 2023, (i) updates in tax risk assessments, which resulted in increases in EBITDA (€42.0 million), and both Profit and Adjusted profit (€73.6 million), and (ii) a payment to a third-party distributor, which resulted in reductions in EBITDA (€10.9 million), and both Profit and Adjusted profit (€8.2 million). See section 3.3 for more details.

² Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense).

³ Defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid.

⁴ Based on our credit facility agreements' definition.

At present, Amadeus has over 70 NDC agreements signed with airlines, of which 31 have been implemented to date. Also, a large part of our travel agency base has access to and can service NDC content of choice available through the Amadeus Travel Platform.

In 2024, Air IT Solutions revenue grew by 15.8%, driven by Airline IT passengers boarded, an expanding revenue per passenger boarded and our expansion in Airport IT. Our passengers boarded increased by 10.9%, driven by global air traffic growth and the positive impact from customer implementations over 2023/24. The customers migrated by Amadeus over 2023 and 2024 included Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air in 2023, as well as, Vietnam Airlines, in 2024.

We were pleased to announce that Air France-KLM has contracted for Amadeus Nevio, our new Airline IT portfolio of modular solutions built on open technology and AI. With Amadeus Nevio, Amadeus is leading the way for the retailing transformation of the airline industry. Air France-KLM follows British Airways, Saudia and Finnair who have already contracted for Nevio.

In 2024, Hospitality & Other Solutions revenue increased by 12.3%, supported by double-digit growth rates over the period at both Hospitality and Payments. MGM Resorts International has completed the deployment of ACRS, our next-generation Central Reservation System for the hospitality industry. With its unique attribute-based data modeling, ACRS transforms the way hotels can provide personalized merchandising to their guests. The implementations of Marriott International and Accor, to join InterContinental Hotels Group and MGM Resorts International on Amadeus' Hospitality platform, are also advancing well. Amadeus is creating a global community of world leading hotels on a mission to transform relationships with guests.

We are pleased to announce a share repurchase program for a maximum investment amount of €1,300 million, to be executed over the next 12 months. This follows our previous share repurchase programs over 2023/24, to address the conversion of our €750 million convertible bond coming to term in April 2025. As Amadeus also raised capital through the issue of new shares in 2020, we now aim to repurchase and redeem a large part of the shares then issued.

1.2 Summary of operating and financial information

Summary of KPI	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Operating KPI (millions)						
Bookings	111.4	102.2	9.0%	471.2	450.2	4.7%
Passengers boarded	539.5	499.5	8.0%	2,166.1	1,952.3	10.9%
Financial results¹ (€millions)						
Air Distribution revenue	715.3	627.4	14.0%	2,945.7	2,655.1	10.9%
Air IT Solutions revenue	568.8	495.0	14.9%	2,204.7	1,903.5	15.8%
Hospitality & Other Sol. revenue	257.3	232.3	10.8%	991.3	882.6	12.3%
Revenue	1,541.1	1,354.7	13.8%	6,141.7	5,441.2	12.9%
EBITDA	528.8	469.4	12.7%	2,335.1	2,063.2	13.2%
EBITDA margin (%)	34.3%	34.6%	(0.3 p.p.)	38.0%	37.9%	0.1 p.p.
Operating income	320.1	257.7	24.2%	1,634.9	1,382.8	18.2%
Operating income margin (%)	20.8%	19.0%	1.7 p.p.	26.6%	25.4%	1.2 p.p.
Profit	266.5	210.1	26.9%	1,258.6	1,052.0	19.6%
Adjusted profit	319.7	248.1	28.9%	1,347.9	1,123.9	19.9%
Adjusted EPS - Basic (€)	0.73	0.56	31.0%	3.09	2.51	23.1%
Adjusted EPS - Diluted (€)	0.71	0.55	30.6%	3.00	2.45	22.7%
Cash flow (€millions)²						
Capital expenditure	(244.2)	(137.7)	77.4%	(770.3)	(597.5)	28.9%
Free Cash Flow (FCF)	359.6	208.3	72.6%	1,334.8	1,151.6	15.9%
FCF ex. non-recurring effects	252.6	219.2	15.2%	1,218.6	1,119.7	8.8%
Indebtedness³ (€millions) – At month end				Dec2024	Dec2023	Change
Net financial debt				2,111.3	2,140.6	(29.3)
Net financial debt/LTM EBITDA				0.91x	1.02x	

¹ Excluding: in 2024, M&A acquisition related costs, of €7.4 million before tax or €5.9 million after tax (€2.6 million before tax or €2.2 million after tax in Q4); in 2023, (i) updates in tax risk assessments, which resulted in increases in EBITDA (€42.0 million), and both Profit and Adjusted profit (€73.6 million) in 2024 (in Q4 2023, increases in EBITDA of €42.0 million, and in both Profit and Adjusted profit of €51.0 million), and (ii) in Q4 2023, a payment to a third-party distributor, which resulted in reductions in EBITDA (€10.9 million), and in both Profit and Adjusted profit (€8.2 million). See section 3.3 for more details.

² From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. 2023 capital expenditure and FCF figures have been restated accordingly. FCF defined as EBITDA, minus capital expenditure, plus changes in working capital, minus taxes paid, minus interests and financial fees paid. FCF increased by 8.8% in 2024 (15.2% in Q4 2024), excluding (i) non-recurring collections from the positive resolution of tax-related proceedings, of €42.8 million in Q2 2023 and of €44.9 million in 2024 (€35.7 million in Q4 2024), (ii) a non-recurring refund related to taxes from previous years of €71.3 million in Q4 2024, and (iii) a non-recurring payment of €10.9 million to a third-party distributor, in Q4 2023. See section 3.3 for more details.

³ Based on our credit facility agreements' definition.

2 Business highlights

Air Distribution

- During the fourth quarter of 2024, we signed 24 new contracts or renewals of distribution agreements with airlines, including the new Italian airline Aeroitalia and the low-cost carrier Breeze Airways, taking the total number up to 69 in 2024.
- LATAM Airlines and Icelandair signed NDC distribution agreements with Amadeus to distribute their NDC content through the Amadeus Travel Platform. When fully integrated, travel sellers will have access to these airlines' enriched content via the Amadeus Travel Platform.
- Saudia has added NDC to its distribution agreement with Amadeus. As Saudia uses Amadeus Altéa NDC technology, content integration into the Amadeus Travel Platform will be seamless, providing travel sellers worldwide with a fully synchronized, end-to-end process ensuring better transparency and enhanced servicing. The Saudi Arabian flag carrier has a vision to become an integrated retailer, looking to refocus every aspect of its business to be truly traveler-centric and in 2023 contracted Amadeus Nevio to achieve its ambitions.
- We currently have over 70 NDC agreements signed with airlines.
- Air India and Emirates NDC content has become available through the Amadeus Travel Platform to travel sellers, thus Amadeus now has 31 airlines' NDC content accessible through the Amadeus Travel Platform.
- Amadeus signed a partnership with Agoda, a subsidiary of Booking Holdings. The Singapore-based online travel agency is complementing its established hospitality offering by now accessing the Amadeus Travel Platform's airline content, both EDIFACT and NDC. The partnership went live in Thailand before expanding across the Asia Pacific region.
- Amadeus expanded its partnership with Traveloka, Southeast Asia's leading travel platform. The new agreement includes Amadeus' customized flight search technology and servicing capabilities. Amadeus and Traveloka will work together to bring more NDC-enabled content to Traveloka's travel platform, so Traveloka can provide its customers with competitive prices and tailored offers. Traveloka will also benefit from Amadeus' advanced servicing capabilities, integrated into its existing technology stack.
- Travel management company Travel Cue expanded its agreement with Amadeus to include access to travel content, including NDC/ EDIFACT via the Amadeus Travel Platform. The company, based in Singapore, will also adopt a number of solutions such as Amadeus Master Pricer and Ticket Changer.
- Brooker Travel, a leading independently owned travel agency in New Zealand, will deploy Amadeus Selling Platform Connect, providing agents a vast array of travel options, including NDC content from airlines.
- Atriis, a global shared collaborative platform for Travel Management Companies and corporate travel managers, will offer NDC content across its solutions following a new agreement signed with Amadeus. Atriis has a global footprint, with offices in

the U.S., UK, Portugal and Israel. Uniglobe Travel Netherlands will be the first Atriiis customer to go live.

- We have reached an agreement with New Zealand headquartered travel management and expense technology company, Serko. As of mid-2025, Serko's corporate travel solution, Zeno, will feature NDC-enabled content through the Amadeus Travel Platform.
- Amadeus Cytric has announced a new integration with innovative meetings and group booking platform hubli, which will allow corporate travelers to plan their entire trip including flights, accommodation, mobility and meeting venues from one convenient access point. The self-serve booking platform will allow corporate travelers to book small meeting venues, group hotel stays and internal office spaces from a single place.

Air IT Solutions

Airline IT

- At the close of the fourth quarter, 205 customers had contracted either of the Amadeus Passenger Service Systems (PSS Altéa or New Skies) and 199 customers had implemented them.
- Air France-KLM has selected Amadeus Nevio, a next-generation portfolio of modular solutions built on open and Artificial Intelligence (AI) technology, to unlock the benefits of modern airline retailing.
- Additionally, Cathay Pacific has expanded its technology partnership with Amadeus. The Hong Kong-based airline adopted Amadeus Revenue Accounting and Amadeus Passenger Recovery solutions.
- Also in the quarter, Aegean Airlines has contracted a set of solutions that will allow the airline to offer its passengers a more personalized and smooth booking experience, fully supporting their retailing strategy. These include Amadeus Digital Commerce, a new e-commerce digital platform that will enable the airline to quickly adapt to its customers' demands and customize its digital front-end. Amadeus Anytime Merchandizing improves the airline merchandizing capabilities, allowing for the distribution of customized content offers to travel agencies and travelers. The agreement also includes additional payment solutions.
- Icelandair has signed a renewed and expanded agreement with Amadeus. The partnership includes the selection of Amadeus Altéa NDC as Icelandair's NDC API provider. The strong synergies between Altéa NDC and the Amadeus Travel Platform will enable travel sellers connected to the Amadeus Travel Platform to benefit from enhanced productivity and quicker deployment of the airline's NDC offers.

Airport IT

- In APAC, we have expanded our relationship with Kansai Airports, adding biometrics technology for self-service Auto Bag Drops in Kansai International Airport. This technology enables passengers to bag drop with a simple and intuitive process. In APAC, Navi Mumbai International Airport signed for self-service kiosks

and Airport Cloud Use Service (ACUS), our cloud-based solution which enables airlines' passenger processing systems to be accessed and deployed anywhere, on demand.

- In the Americas, both Huntsville International Airport and Montgomery Regional Airport signed for ACUS.

Hospitality & Other Solutions

Hospitality

- MGM Resorts International has completed the deployment of our next-generation Central Reservation System. With its unique attribute-based data modeling and other market-leading technologies, ACRS transforms the way hotels can provide personalized merchandizing to their guests. From global chains to independent and luxury hotels, ACRS empowers hoteliers to increase revenues, enhance the guest experience and improve operational efficiency.
- Hotel Balneario de La Hermida in Spain recently integrated the iHotelier Call Center application, increasing direct bookings and room nights booked 366% and 409% respectively year-on-year.
- Cove Pocono Resorts, in the U.S., teamed up with our Media team to develop a robust, multi-channel marketing strategy combining our Guest Management Solution, digital media and SEO.
- Ibiza Gran Hotel recently implemented Amadeus Media Solutions, significantly boosting visibility and revenue for the hotel.
- Wyndham Grand Rio Mar Rainforest Beach and Golf Resort, in Puerto Rico, has contracted for Digital Media for Hotels. With Digital Media for Hotels, we provide omni-channel advertising campaigns that drive qualified traffic and direct bookings to hoteliers.
- Amadeus continues to expand its portfolio of customers signing for Travel Seller Media for Airlines, adding Iberia and Vueling to the list this quarter. Travel Seller Media for Airlines enhances airline visibility by strategically displaying banners and securing premium positions across Amadeus travel platform placements. This targeted approach effectively engages global travel sellers, resulting in a positive impact in bookings and bookings value for airlines.
- Air Europa has become the first airline to implement Amadeus Value Cars on its website. The Spanish carrier will have access to offers from multiple car rental providers in 191 countries.
- Amadeus is collaborating with Salesforce to develop a next-generation hotel service center solution that addresses critical challenges in the hospitality industry's reservation and customer service landscape. At its core, the new service center will benefit users of the Amadeus Central Reservation System and Hotelier® solutions to deliver a simplified booking experience that transforms how call center agents support travelers. Recognizing the potential of tools like Salesforce's Agentforce to transform agent productivity, Amadeus is exploring innovative approaches to task automation and case management that could deliver significant operational efficiencies.

Payments

- Nuvei Corporation, a Canadian fintech company, has partnered with Outpayce. Through this collaboration, Outpayce customers, including airlines and hotels, will gain access to Nuvei's expansive suite of payment capabilities via integration with Outpayce's Xchange Payment Platform.

Corporate

- Amadeus and Microsoft have renewed their strategic partnership. Since the initial partnership was announced in 2021, this new milestone marks continued collaboration between Amadeus and Microsoft. The two companies will further advance on Amadeus' move to the Cloud and accelerate the delivery of innovative travel products.
- Amadeus continues to strengthen its commitment to AI and innovation. We have recently announced a minority investment in hivr.ai through our strategic funding program Amadeus Ventures. hivr.ai⁵, an innovative scale – up started in 2019, consolidates and automates meeting and group sales across the fragmented hotel distribution channels, including hotel websites, email, phone, and third-party venue finders.
- For its 13th consecutive year, Amadeus will be part of the Dow Jones Sustainability Index (DJSI), both the DJSI World and the Europe categories.
- On February 6, 2025, Amadeus announced the appointment of Ms. Caroline Borg as Amadeus SVP, Chief Financial Officer, with effect May 5, 2025. Ms. Borg joins Amadeus from her last executive role in QinetiQ Group PLC, a FTSE250 defense and security UK company, where she developed her professional career as CFO. Ms. Borg is an internationally experienced Group CFO, with a 30-year track record of driving transformational changes in multiple industries, including energy, renewables and defense.

⁵ hivr.ai is a Germany-based technology company that provides AI solutions to hotels to automate meeting and group sales across distribution channels.

3 Presentation of financial information

The audited consolidated financial statements of Amadeus IT Group, S.A. and subsidiaries are the source to the financial information included in this document and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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.

3.1 Alternative Performance Measures

This document includes Alternative Performance Measures, such as EBITDA, operating income, net financial debt as defined by our credit facility agreements, adjusted profit, Free Cash Flow and R&D investment, and their corresponding ratios. These Alternative Performance Measures have been prepared in accordance with the Guidelines issued by the European Securities and Markets Authority for regulated information published on or after July 3, 2016.

- Segment contribution is defined as the segment revenue less operating costs plus capitalizations directly allocated to the segment. A reconciliation to EBITDA is included in section 5.
- Segment contribution margin is the percentage resulting from dividing Segment contribution by Segment revenue.
- Segments' net operating costs comprise cost of revenues, personnel and related expenses and other operating expenses that are directly attributable to the operating segments and that form part of the segments' contributions.
- Net indirect costs comprise costs shared among the operating segments, such as: (i) costs associated with Amadeus shared technology systems, including processing of multiple transactions, and (ii) corporate support, including various corporate functions, such as finance, legal, human resources and internal information systems. Additionally, it includes capitalization of expenses, as well as incentives, mainly received from the French government, in respect of certain product development activities, which have not been allocated to an operating segment.
- Personnel and other operating expenses is the sum of the Personnel and related expenses and Other operating expenses captions of the Group income statement.
- EBITDA corresponds to Operating income plus D&A expense. A reconciliation of EBITDA to Operating income is included in section 6.1.5. The Operating income calculation is displayed in section 6.1.

- EBITDA margin is the percentage resulting from dividing EBITDA by Revenue. Operating income margin is the percentage resulting from dividing Operating income by Revenue.
- Other financial results is the sum of the Interest income and Other financial income (expenses) captions of the Group income statement.
- Adjusted profit corresponds to Profit for the period, after adjusting for the after-tax impact of: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense), as detailed in section 6.1.8.
- Adjusted EPS is the EPS corresponding to the Adjusted profit attributable to the parent company. The Adjusted EPS calculation is displayed in section 6.1.9.
- Net financial debt as defined by our credit facility agreements is calculated as current and non-current debt (as per the financial statements), less cash and cash equivalents and short term investments considered cash equivalent assets under our credit facility agreements' definition, 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 6.2.
- R&D investment corresponds to the amounts incurred in the research and development of software and internal IT projects and is presented net of research tax credits.
- Free cash flow is defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. A reconciliation to the financial statements is included in section 6.3.
- Capital expenditure includes payments for PP&E and for intangible assets, as well as cash inflows from the sale of assets.
- Change in working capital in the Cash Flow statement includes the 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 that are included in the Cash flows from M&A caption, since they do not form part of Amadeus' operating activity, as they have been triggered by the M&A transaction.
- Cash flows from M&A in the Cash Flow statement 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.
- Non-operating cash flows in the Cash Flow statement include payments to acquire financial assets, net loans to third parties, net cash proceeds collected/(paid) from derivative agreements, proceeds on sale of financial assets, dividends received, proceeds obtained from the disposal of non-current assets and the effect of exchange rate changes on cash and cash equivalents.

- Short term financial flows in the Cash Flow statement 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.

We believe that these Alternative Performance Measures provide useful and relevant information to facilitate a better understanding of the performance of Amadeus and its economic position. These measures are not standard and therefore may not be comparable to those presented by other companies.

3.2 Acquisitions completed in 2024

Vision-Box

On April 5, 2024, Amadeus acquired VB KSC, S.A. ("Vision-Box"), a leading provider of biometric solutions for airports, airlines and border control customers. The total amount paid in relation to this transaction was €314.2 million, which includes cash paid for the equity (net of Vision-Box's cash), amounting to €274.4 million, and liabilities assumed from Vision-Box, associated with the transaction, amounting to €39.8 million. The results of Vision-Box were consolidated into Amadeus' books from April 5, 2024. In 2024, the consolidation of Vision-Box contributed €51.8 million revenues and €7.8 million EBITDA (excluding acquisition related costs) to Amadeus.

Vision-Box's proprietary biometrics algorithm combined with its own hardware is used to enable passengers' seamless journey at different stages at an airport, i.e., Check-in, Bag-Drop, Pre-Security, Lounge, Boarding and Border Control. Vision-Box is present in more than 100 countries and generates close to 50% of its revenue in EMEA, 30% in APAC and 20% in the Americas. As part of this acquisition, approximately 470 Vision-Box employees transferred to Amadeus.

Vision-Box's acquisition related costs, amounting to €6.3 million (before taxes) were recognized in 2024 (€2.2 million in the fourth quarter) within the Personnel and other operating expenses caption of the Income Statement.

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 amount paid in relation to this transaction was €106.1 million, which includes cash paid for the equity (net of Voxel's cash), amounting to €97.9 million, and liabilities assumed from Voxel, associated with the transaction, amounting to €8.2 million. The results of Voxel were consolidated into Amadeus' books from February 29, 2024. In 2024, the consolidation of Voxel contributed €16.7 million revenues to Amadeus.

Voxel's leading e-invoicing solutions automate hotels and travel sellers' processes, reducing personnel costs. Voxel's B2B electronic payment solutions facilitate travel sellers' payments to hotels, reducing fraud and errors and providing end-to-end payment status and traceability. Voxel is present in 100 countries and has more than

50,000 hotels and 1,000 tour operators and travel companies as customers. As part of this acquisition, over 200 Voxel employees transferred to Amadeus.

Voxel's acquisition related costs, amounting to €1.1 million (before taxes) were recognized in 2024 (€0.4 million in the fourth quarter) within the Personnel and other operating expenses caption of the Income Statement.

3.3 Non-recurring and M&A related effects

For purposes of comparing 2024 with 2023, figures shown in section 5 (Group income statement) have been adjusted to exclude the non-recurring and M&A related effects described below. A reconciliation of these figures to the financial statements is also provided below.

M&A acquisition related costs

As described above, in 2024, Vision-Box's and Voxel's acquisition related costs amounted to €7.4 million in aggregate (€5.9 million after tax). In the fourth quarter, they amounted to €2.6 million in aggregate (€2.2 million after tax). These costs were recognized within our Personnel and other operating expenses caption, negatively impacting EBITDA, Profit and Adjusted profit.

Updates in tax risk assessments

In 2023, Amadeus updated its tax risk assessments (for direct and indirect taxes), as a result of changes in estimates of tax contingencies, fundamentally due to the positive resolution of proceedings with the Indian and Greek tax authorities. The update in these tax risk assessments impacted several captions in the Group Income Statement in 2023, as described below:

- €42.0 million income, recognized as a reduction of the Cost of revenue caption in the fourth quarter.
- €38.2 million income, recognized within the Income taxes caption (€29.2 million in the second quarter and €9.0 million in the fourth quarter).
- €27.7 million exchange losses, recognized within the Net financial expense caption in the second quarter, linked to non-Euro denominated amounts, collected in Indian rupees.
- €21.1 million income, recognized in the Other financial results line within the Net financial expense caption in the second quarter, mainly caused by the recognition of interests on late payment.

As a result of these effects, EBITDA increased by €42.0 million and both Profit and Adjusted profit increased by €73.6 million in 2023 (in the fourth quarter, EBITDA increased by €42.0 million and both Profit and Adjusted profit increased by €51.0 million).

Also, linked to the resolution of the proceeding in India, Amadeus collected from the Indian tax authorities: (i) €42.8 million in the second quarter of 2023, which was

recognized in the Change in working capital (€38.8 million) and Interests paid and received (€4.0 million) captions of the Cash flow statement, and (ii) €44.9 million in 2024 (€35.7 million in the fourth quarter), which was recognized in the Change in working capital (€37.5 million in 2024, €29.7 million in the fourth quarter) and Interests paid and received (€7.4 million in 2024, €6.0 million in the fourth quarter) captions of the Cash flow statement.

See note 21 of the 2024 Amadeus Consolidated Annual Accounts for further details.

Payment to a third-party distributor

In the fourth quarter for 2023, Amadeus agreed a non-recurring payment of €10.9 million to a third-party distributor, as part of a change in our distribution strategy in a local market. This amount was recognized in the Cost of revenue caption of the Income Statement in the fourth quarter of 2023, and, as a result, EBITDA decreased by €10.9 million and both Profit and Adjusted profit decreased by €8.2 million. The payment was executed in the fourth quarter of 2023.

2024 Group income statement adjusted for M&A acquisition related costs:

Income statement (€millions)	Oct-Dec 2024			Jan-Dec 2024		
	Ex. M&A costs	M&A related costs	Reported	Ex. M&A costs	M&A related costs	Reported
Group revenue	1,541.1	0.0	1,541.1	6,141.7	0.0	6,141.7
Cost of revenue	(401.5)	0.0	(401.5)	(1,551.8)	0.0	(1,551.8)
Personnel and other operating expenses	(610.7)	(2.6)	(613.3)	(2,254.8)	(7.4)	(2,262.1)
EBITDA	528.8	(2.6)	526.2	2,335.1	(7.4)	2,327.8
Dep. and amortization	(208.8)	0.0	(208.8)	(700.2)	0.0	(700.2)
Operating income	320.1	(2.6)	317.5	1,634.9	(7.4)	1,627.6
Net financial expense	(19.2)	0.0	(19.2)	(89.1)	0.0	(89.1)
Other income (expenses)	0.3	0.0	0.3	5.9	0.0	5.9
Profit before taxes	301.3	(2.6)	298.7	1,551.7	(7.4)	1,544.4
Income taxes	(34.4)	0.4	(34.0)	(297.0)	1.4	(295.6)
Profit after taxes	266.8	(2.2)	264.7	1,254.7	(5.9)	1,248.8
Share in profit assoc./JV	(0.3)	0.0	(0.3)	3.9	0.0	3.9
Profit	266.5	(2.2)	264.4	1,258.6	(5.9)	1,252.7
EPS (€)	0.61	0.0	0.61	2.89	(0.01)	2.87
Adjusted profit	319.7	(2.2)	317.6	1,347.9	(5.9)	1,341.9
Adjusted EPS-Basic (€)	0.73	0.0	0.73	3.09	(0.01)	3.08
Adjusted EPS-Diluted(€)	0.71	0.0	0.71	3.00	(0.01)	2.99

2023 Group income statement adjusted for non-recurring effects:

Income statement (€millions)	Oct-Dec 2023			Jan-Dec 2023		
	Ex. non-recurring effects	Non-recurring effects	Reported	Ex. non-recurring effects	Non-recurring effects	Reported
Group revenue	1,354.7	0.0	1,354.7	5,441.2	0.0	5,441.2
Cost of revenue	(338.7)	31.1	(307.6)	(1,363.9)	31.1	(1,332.8)
Personnel and other operating expenses	(546.7)	0.0	(546.7)	(2,014.1)	0.0	(2,014.1)
EBITDA	469.4	31.1	500.5	2,063.2	31.1	2,094.3
Dep. and amortization	(211.7)	0.0	(211.7)	(680.4)	0.0	(680.4)
Operating income	257.7	31.1	288.8	1,382.8	31.1	1,413.9
Interest expense	(21.6)	0.0	(21.6)	(84.0)	0.0	(84.0)
Other financial results	3.1	0.0	3.1	23.8	21.1	44.9
Non-op. FX gains (losses)	4.5	0.0	4.5	8.4	(27.7)	(19.3)
Net financial expense	(13.9)	0.0	(13.9)	(51.8)	(6.6)	(58.4)
Other income (expenses)	4.3	0.0	4.3	6.1	0.0	6.1
Profit before taxes	248.0	31.1	279.1	1,337.2	24.5	1,361.6
Income taxes	(38.2)	11.7	(26.4)	(283.8)	40.9	(242.9)
Profit after taxes	209.9	42.8	252.7	1,053.3	65.4	1,118.7
Share in profit assoc./JV	0.2	0.0	0.2	(1.3)	0.0	(1.3)
Profit	210.1	42.8	252.9	1,052.0	65.4	1,117.4
EPS (€)	0.47	0.10	0.57	2.35	0.15	2.50
Adjusted profit	248.1	42.8	290.9	1,123.9	65.4	1,189.3
Adjusted EPS-Basic (€)	0.56	0.10	0.66	2.51	0.15	2.66
Adjusted EPS-Diluted(€)	0.55	0.09	0.64	2.45	0.14	2.59

Segment reporting adjusted for M&A acquisition related and non-recurring effects:

	Jan-Dec 2024			Jan-Dec 2023		
Segment reporting (€millions)	Ex. M&A costs	M&A related costs	Reported	Ex. non- recurring effects	Non- recurring effects	Reported
Air Distribution revenue	2,945.7	0.0	2,945.7	2,655.1	0.0	2,655.1
Air IT Solutions revenue	2,204.7	0.0	2,204.7	1,903.5	0.0	1,903.5
HOS revenue	991.3	0.0	991.3	882.6	0.0	882.6
Group revenue	6,141.7	0.0	6,141.7	5,441.2	0.0	5,441.2
Air Distrib. contribution	1,392.2	0.0	1,392.2	1,237.3	31.1	1,268.4
Air IT Sol. contribution	1,563.4	0.0	1,563.4	1,364.4	0.0	1,364.4
HOS contribution	341.8	0.0	341.8	296.1	0.0	296.1
Group Contribution	3,297.4	0.0	3,297.4	2,897.8	31.1	2,928.9
Net indirect costs	(962.3)	(7.4)	(969.6)	(834.6)	0.0	(834.6)
EBITDA	2,335.1	(7.4)	2,327.8	2,063.2	31.1	2,094.3

4 Foreign exchange rate effects

Our reporting currency is the Euro. However, as a result of Amadeus' global activity and presence, part of Amadeus' results are generated in currencies different from the Euro. Similarly, part of Amadeus' cash inflows and outflows are denominated in non-Euro currencies. As a consequence, both results and our cash flows may be impacted, positively or negatively, by foreign exchange fluctuations.

Exposure to foreign currencies

Amadeus' Group revenue is almost entirely generated in either Euro or US Dollar (the latter representing 40%-50% of Group revenue). Revenue generated in currencies other than the Euro or US Dollar is negligible. By segment, 35%-45% of both Air Distribution and Air IT Solutions revenue, and 60%-70% of Hospitality & Other Solutions revenue, are generated in US Dollar.

In turn, 50%-60% of Amadeus' operating expenses⁶ are generated in many currencies different from the Euro, including the US Dollar, which represents 30%-40% of total operating expenses. The rest of the foreign currency operating expenses is denominated in a variety of currencies, GBP, AUD, INR and SGD being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the USD-Euro fluctuations, and the degree of this correlation may vary with time.

Hedging policy

Amadeus' target is to reduce the volatility generated by foreign exchange fluctuations on its non-Euro denominated net cash flows. Our hedging strategy is as follows:

- To manage our exposure to the USD, we have a natural hedge to our net operating cash flows generated in USD or USD-correlated currencies through, among others, payments of USD-denominated debt (when applicable), as well as investments and taxes paid in the U.S. We may enter into derivative arrangements when this natural hedge is not sufficient to cover our outstanding exposure.
- We also hedge a number of currencies, including the GBP, AUD, INR, TRY, COP and SEK, for which we may enter into foreign exchange derivatives with banks.

When the hedges in place covering operating flows qualify for hedge accounting under IFRS, profits and losses are recognized within EBITDA. Our hedging arrangements typically qualify for hedge accounting under IFRS.

In 2024, relative to 2023, foreign exchange fluctuations had a broadly neutral impact on revenue, costs and EBITDA. In the fourth quarter of 2024, compared to the fourth quarter of 2023, foreign exchange fluctuations had a positive impact on revenue and EBITDA, and a negative impact on costs (increasing costs).

⁶ Including Cost of revenue, Personnel expenses, Other operating expenses and depreciation and amortization expense.

5 Operating and financial performance by segment

For ease of comparison between 2024 and 2023, figures shown in section 5 (Operating and financial performance by segment) have been adjusted to exclude the following non-recurring and M&A acquisition related effects: in 2024, M&A acquisition related costs, amounting to €7.4 million (before tax), recognized within Net indirect costs, which resulted in a reduction of EBITDA; in 2023, (i) impacts from updates in tax risk assessments, which resulted in an increase in Air Distribution's contribution and EBITDA by €42.0 million, and (ii) a payment to a third-party distributor in the Air Distribution segment, which reduced the segment's contribution and EBITDA by €10.9 million. See section 3.3 for further details.

Segment reporting (€ millions)	Jan-Dec 2024 ¹	Jan-Dec 2023 ¹	Change
Air Distribution revenue	2,945.7	2,655.1	10.9%
Air IT Solutions revenue	2,204.7	1,903.5	15.8%
Hospitality & Other Solutions revenue	991.3	882.6	12.3%
Group Revenue	6,141.7	5,441.2	12.9%
Air Distribution contribution	1,392.2	1,237.3	12.5%
Air IT Solutions contribution	1,563.4	1,364.4	14.6%
Hospitality & Other Solutions contribution	341.8	296.1	15.4%
Group Contribution	3,297.4	2,897.8	13.8%
Net indirect costs	(962.3)	(834.6)	15.3%
EBITDA	2,335.1	2,063.2	13.2%
EBITDA Margin (%)	38.0%	37.9%	0.1 p.p.

¹Excluding: in 2024, M&A acquisition related costs, amounting to €7.4 million, which resulted in an increase in Net indirect costs and a reduction in EBITDA; in 2023, (i) impacts from updates in tax risk assessments, which resulted in an increase in both Air Distribution's contribution and EBITDA of €42.0 million, and (ii) a payment to a third-party distributor, which resulted in a reduction in both Air Distribution's contribution and EBITDA of €10.9 million. See section 3.3 for further details.

5.1 Air Distribution

Air Distribution	Jan-Dec 2024	Jan-Dec 2023 ¹	Change
Operating KPI (m)			
Bookings	471.2	450.2	4.7%
Financial results (€ millions)			
Revenue	2,945.7	2,655.1	10.9%
Operating costs	(1,639.0)	(1,489.0)	10.1%
Capitalizations	85.4	71.2	19.9%
Net operating costs	(1,553.5)	(1,417.8)	9.6%
Contribution	1,392.2	1,237.3	12.5%
Contribution margin	47.3%	46.6%	0.7 p.p.

¹ 2023 Air Distribution operating costs exclude non-recurring effects from updates in tax risk assessments and a payment to a third-party distributor. These effects, combined, resulted in a reduction in Air Distribution's operating costs, and an increase in Air Distribution's contribution, of €31.1 million. See section 3.3 for more details.

5.1.1 Air Distribution revenue

Air Distribution revenue	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue (€millions)	715.3	627.4	14.0%	2,945.7	2,655.1	10.9%
Revenue/booking (€)	6.42	6.14	4.6%	6.25	5.90	6.0%

In 2024, Air Distribution revenue amounted to €2,945.7 million, 10.9% higher than in 2023. Our Air Distribution revenue evolution was driven by 4.7% higher booking volumes than in prior year, as described below, and a 6.0% increase in the Air Distribution revenue per booking. This increase in the revenue per booking primarily resulted from (i) positive pricing effects (including yearly adjustments, such as inflation, renewals and new distribution agreements), and (ii) positive booking mix effects, as compared to 2023. In the fourth quarter of 2024, Air Distribution revenue grew by 14.0%, as a result of a 9.0% booking volume growth and a 4.6% revenue per booking expansion, resulting from similar dynamics to the full year, described above. Our fourth quarter year-on-year revenue growth accelerated relative to prior quarter, fundamentally driven by Amadeus' bookings performance.

Amadeus Bookings

Bookings (millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Amadeus bookings	111.4	102.2	9.0%	471.2	450.2	4.7%

In the fourth quarter of 2024, Amadeus' bookings grew by 9.0% over prior year. Many of our regions reported strong growth in the quarter, notably North America and Asia-Pacific, which grew by 10.3% and 22.5%, respectively, supported by global air traffic growth and Amadeus' commercial success. Our booking performance in the fourth quarter was also enhanced by prior year's booking cancellations spike in the fourth quarter of 2023, driven by the Middle East geopolitical events.

In 2024, Amadeus' bookings grew by 4.7% vs. 2023, supported by global air traffic growth and Amadeus' commercial success. Western Europe and North America were our largest regions, representing 27.2% and 25.2% of Amadeus' bookings, respectively, and Asia-Pacific was our best performing region, expanding by 23.3%. In North America, over the first nine months of 2024, our bookings growth was affected by direct connections between one very large online travel agency and a few larger carriers in North America, impacting our local bookings evolution in the region (although having a marginal revenue growth impact as it relates to low-fee local bookings).

Bookings (millions)	Jan-Dec 2024	% of Total	Jan-Dec 2023	% of Total	Change
Western Europe	128.3	27.2%	126.8	28.2%	1.2%
North America	118.6	25.2%	121.5	27.0%	(2.3%)
Asia-Pacific	102.3	21.7%	83.0	18.4%	23.3%
Middle East and Africa	56.7	12.0%	58.3	13.0%	(2.8%)
Central, Eastern and Southern Europe	38.2	8.1%	31.4	7.0%	21.6%
Latin America	27.0	5.7%	29.2	6.5%	(7.6%)
Amadeus Bookings	471.2	100.0%	450.2	100.0%	4.7%

5.1.2 Air Distribution contribution

In 2024, Air Distribution contribution increased by 12.5%, to €1,392.2 million, and represented 47.3% of Air Distribution revenue, an expansion of 0.7 p.p. vs. prior year. Contribution growth resulted from an increase in revenue of 10.9%, as explained in section 5.1.1, and a 9.6% growth in net operating costs. Growth in net operating costs in the year, relative to prior year, resulted from (i) variable cost growth, from volume growth and an increase in our average unitary distribution cost, impacted by customer and country mix, and (iii) increased R&D investment, mainly dedicated to our NDC technology and solutions for corporations, as well as, to customer implementations.

5.2 Air IT Solutions

Air IT Solutions	Jan-Dec 2024	Jan-Dec 2023	Change
Operating KPI			
Passengers Boarded (PB) (m)	2,166.1	1,952.3	10.9%
Financial results (€ millions)			
Revenue	2,204.7	1,903.5	15.8%
Operating costs	(848.0)	(691.1)	22.7%
Capitalizations	206.7	152.0	36.0%
Net operating costs	(641.3)	(539.1)	19.0%
Contribution	1,563.4	1,364.4	14.6%
Contribution margin	70.9%	71.7%	(0.8 p.p.)

5.2.1 Air IT Solutions revenue

Air IT Solutions revenue	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue (€millions)	568.5	495.0	14.9%	2,204.7	1,903.5	15.8%
Revenue/PB (€)	1.05	0.99	6.4%	1.02	0.97	4.4%

In 2024, Air IT Solutions revenue amounted to €2,204.7 million, 15.8% above prior year. This revenue performance was driven by (i) 10.9% higher airline passengers boarded volumes, as described below, and (ii) an increase in average revenue per PB of 4.4% vs. prior year. The increase in the revenue per PB mainly resulted from (i) a positive pricing impact from inflation and other pricing effects, as well as, from upselling of solutions (such as, Revenue Accounting, Revenue Management, Digital Commerce, Altéa NDC and solutions for disruption management, merchandizing and personalization), (ii) higher revenues from Airline Expert Services, and (iii) an expansion in Airport IT revenues, including revenues from the consolidation of Vision-Box from April 2024 (see section 3.2).

In the fourth quarter of 2024, Air IT Solutions revenue was 14.9% above the fourth quarter of 2023, driven by 8.0% higher PB volumes and a 6.4% increase in revenue per PB. Revenue per PB growth in the fourth quarter largely resulted from the same dynamics that drove revenue per PB growth in the full year, described above.

Amadeus Passengers boarded

Passengers Boarded (millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Organic PB ⁷	515.6	482.5	6.9%	2,076.1	1,900.5	9.2%
Non organic PB ⁸	23.8	17.0	40.4%	90.0	51.9	73.4%
Total PB	539.5	499.5	8.0%	2,166.1	1,952.3	10.9%

In 2024, Amadeus' passengers boarded increased by 10.9% over 2023, driven by (i) organic growth⁷ of 9.2%, and (ii) net positive non organic effects, resulting from customer implementations (the main ones being Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023, and Vietnam Airlines, in the second quarter of 2024), slightly offset by airline customers ceasing or suspending operations. In 2024, vs. prior year, Asia-Pacific and Middle East and Africa were our best performing regions, delivering 16.0% and 16.9% growth, respectively, and Western Europe and Asia-Pacific were our largest regions, representing 31.9% and 30.8% of Amadeus' passengers boarded, respectively. In the fourth quarter of 2024, Amadeus' passengers boarded expanded by 8.0% vs. prior year, driven by organic growth of 6.9%⁷ and positive non organic effects. Amadeus' passengers boarded throughout regions reported steady growth, except in North America, where the growth slowed down relative to prior quarter due to weaker air traffic growth in the region over the fourth quarter of the year.

PB (millions)	Jan-Dec 2024	% of Total	Jan-Dec 2023	% of Total	Change
Western Europe	690.6	31.9%	639.3	32.7%	8.0%
Asia-Pacific	666.2	30.8%	574.4	29.4%	16.0%
North America	374.8	17.3%	352.5	18.1%	6.3%
Middle East and Africa	202.8	9.4%	173.5	8.9%	16.9%
Central, Eastern and Southern Europe	117.6	5.4%	108.9	5.6%	8.0%
Latin America	114.0	5.3%	103.8	5.3%	9.9%
Amadeus PB	2,166.1	100.0%	1,952.3	100.0%	10.9%

5.2.2 Air IT Solutions contribution

Air IT Solutions contribution expanded by 14.6% in 2024, relative to 2023, amounting to €1,563.4 million. Contribution growth resulted from a 15.8% higher revenue, as

⁷ Organic PB/ organic growth refers to passengers boarded of comparable airlines on our PSS platforms during both periods.

⁸ Non organic PB/ non organic growth refers to passengers boarded of (i) airline customers migrated to our PSS platforms, and (ii) airline customers ceasing or suspending operations taking place during the years under comparison.

explained in section 5.2.1, and a 19.0% increase in our net operating costs. Growth in net operating costs in the year, vs. 2023, mainly resulted from (i) increased R&D investment, dedicated to our airline and airport IT portfolio evolution and expansion, customer implementations and our fast-growing Airline Expert Services business, (ii) variable cost growth, mostly driven by the expansion of our Airport IT business, and (iii) the consolidation of Vision-Box (see section 3.2). As a percentage of revenue, contribution was 70.9%, 0.8 p.p. below prior year. Excluding Vision-Box's consolidation, contribution margin was 0.6 p.p. higher than in 2023.

5.3 Hospitality & Other Solutions

HOS (€millions)	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue	991.3	882.6	12.3%
Operating costs	(841.0)	(750.8)	12.0%
Capitalizations	191.6	164.2	16.7%
Net operating costs	(649.4)	(586.5)	10.7%
Contribution	341.8	296.1	15.4%
Contribution margin	34.5%	33.5%	0.9 p.p.

5.3.1 Hospitality & Other Solutions revenue

	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
HOS revenue (€millions)						
HOS revenue	257.3	232.3	10.8%	991.3	882.6	12.3%

In 2024, Hospitality & Other Solutions revenue amounted to €991.3 million, 12.3% higher than in 2023. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, grew at a double-digit rate vs. prior year. Within Hospitality, all main revenue captions (Hotel IT, Digital Media and Distribution and Business Intelligence) grew healthily in the year. In Hospitality, our fastest-growing businesses were our transactional businesses (ACRS, Digital Media and Distribution), driven by volume expansion, supported by customer implementations. In the fourth quarter of 2024, Hospitality & Other Solutions revenue was 10.8% above the same quarter of 2023. Hospitality reported healthy growth at all its main revenue captions. Payments revenue growth was strong, albeit softer than in prior quarter.

5.3.2 Hospitality & Other Solutions contribution

Hospitality & Other Solutions contribution expanded by 15.4%, to €341.8 million, in 2024, vs. 2023. As a percentage of revenue, contribution was 34.5%, expanding by 0.9 p.p. vs. 2023. Contribution growth resulted from a 12.3% higher revenue, as explained

in section 5.3.1, and a 10.7% increase in our net operating costs. Growth in net operating costs in 2024, vs. 2023, resulted from (i) an increase in variable costs, mainly driven by higher Hospitality transactions, as well as, the expansion of our B2B Wallet solution, within our Payments business, (ii) the consolidation of Voxel (see section 3.2) and (iii) fixed cost growth, resulting from R&D investment, focused on the evolution of our Hospitality and Payments solutions portfolio and customer implementations, as well as, to support the expansion of both Hospitality and Payments.

5.4 EBITDA

In 2024, EBITDA amounted to €2,335.1 million, a 13.2% increase vs. 2023. EBITDA growth was driven by an increase in the contributions of all of our segments, as described above, and an increase in net indirect costs of 15.3%. EBITDA margin was 38.0% in the period, 0.1 p.p. higher than last year.

Net indirect costs increase of 15.3% in 2024, vs. prior year, largely resulted from an increase in transaction processing and cloud migration costs, driven by our volume expansion and our progressive migration to the public cloud. To a lesser extent, net indirect cost growth was also impacted by increased resources in transversal functions to support the overall business expansion, coupled with a higher unit personnel cost, vs. prior year.

Indirect costs (€millions)	Jan-Dec 2024 ¹	Jan-Dec 2023	Change
Indirect costs	(1,190.7)	(1,001.2)	18.9%
Indirect capitalizations	228.4	166.6	37.1%
Net indirect costs	(962.3)	(834.6)	15.3%

¹Excluding M&A acquisition related costs, amounting to €7.4 million, accounted for as an increase of Indirect costs (see section 3.3 for more detail).

6 Consolidated financial statements

6.1 Group income statement

For ease of comparison between 2024 and 2023, figures shown in section 6.1 (Group income statement) have been adjusted to exclude the following non-recurring and M&A acquisition related effects: in 2024, M&A acquisition related costs, amounting to €7.4 million before tax, or €5.9 million after tax (€2.6 million before tax or €2.2 million after tax in the fourth quarter), recognized within the Personnel and other operating expenses caption, which resulted in a reduction of EBITDA, Profit and Adjusted profit, and in 2023, (i) updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, impacting Cost of revenue, net financial expense and income taxes, and resulting in an increase of €42.0 million in EBITDA, and of €73.6 million in both Profit and Adjusted profit, and (ii) a payment to a third-party distributor in the fourth quarter of 2023, recognized within the Cost of revenue caption, which resulted in a reduction of EBITDA by €10.9 million, and of Profit and Adjusted profit by €8.2 million. See section 3.3 for further details.

Income statement¹ (€millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue	1,541.1	1,354.7	13.8%	6,141.7	5,441.2	12.9%
Cost of revenue	(401.5)	(338.7)	18.6%	(1,551.8)	(1,363.9)	13.8%
Personnel and other operating expenses	(610.7)	(546.7)	11.7%	(2,254.8)	(2,014.1)	11.9%
EBITDA	528.8	469.4	12.7%	2,335.1	2,063.2	13.2%
D&A expense	(208.8)	(211.7)	(1.4%)	(700.2)	(680.4)	2.9%
Operating income	320.1	257.7	24.2%	1,634.9	1,382.8	18.2%
Net financial expense	(19.2)	(13.9)	37.4%	(89.1)	(51.8)	71.8%
Other income (expense)	0.3	4.3	(92.1%)	5.9	6.1	(4.6%)
Profit before income tax	301.3	248.0	21.5%	1,551.7	1,337.2	16.0%
Income taxes	(34.4)	(38.2)	(9.8%)	(297.0)	(283.8)	4.6%
Profit after taxes	266.8	209.9	27.1%	1,254.7	1,053.3	19.1%
Share in profit assoc./JV	(0.3)	0.2	n.m.	3.9	(1.3)	n.m.
Profit	266.5	210.1	26.9%	1,258.6	1,052.0	19.6%
EPS – Basic (€)	0.61	0.47	29.0%	2.89	2.35	22.8%
EPS – Diluted (€)	0.59	0.46	28.5%	2.80	2.29	22.4%
Adjusted profit²	319.7	248.1	28.9%	1,347.9	1,123.9	19.9%
Adjusted EPS-Basic (€)³	0.73	0.56	31.0%	3.09	2.51	23.1%
Adjusted EPS-Diluted(€)³	0.71	0.55	30.6%	3.00	2.45	22.7%

¹ Excluding: in 2024, M&A acquisition related costs, amounting to €7.4 million before tax or €5.9 million after tax (€2.6 million before tax or €2.2 million after tax in the fourth quarter), and in 2023, (i) updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, impacting Cost of revenue, net financial expense and income taxes, and resulting in an increase of €42.0 million in EBITDA, and of €73.6 million in both Profit and Adjusted profit, and (ii) a payment to a third-party distributor in the fourth quarter of 2023, recognized within the Cost of revenue caption, which resulted in a reduction of EBITDA by €10.9 million, and of Profit and Adjusted profit by €8.2 million. See section 3.3 for more details.

² Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-operating income (expense).

³ EPS corresponding to the Adjusted profit attributable to the parent company.

6.1.1 Revenue

In 2024, Group revenue amounted to €6,141.7 million, 12.9% higher than in 2023, resulting from:

- An increase of 10.9% in Air Distribution revenue, as detailed in section 5.1.1.
- Air IT Solutions revenue growth of 15.8%, as detailed in section 5.2.1.
- Hospitality & Other Solutions revenue growth of 12.3%, as detailed in section 5.3.1.

In the fourth quarter of 2024, Group revenue increased by 13.8%, relative to 2023's fourth quarter, resulting from the revenue expansion across our segments: 14.0% Air Distribution revenue growth, 14.9% Air IT Solutions revenue growth and 10.8% HOS

revenue growth. 2024's fourth quarter revenues were positively impacted by foreign exchange effects, relative to the fourth quarter of 2023.

Revenue (€millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Air Distribution revenue	715.3	627.4	14.0%	2,945.7	2,655.1	10.9%
Air IT Solutions revenue	568.5	495.0	14.9%	2,204.7	1,903.5	15.8%
HOS revenue	257.3	232.3	10.8%	991.3	882.6	12.3%
Revenue	1,541.1	1,354.7	13.8%	6,141.7	5,441.2	12.9%

6.1.2 Cost of revenue

In 2024, cost of revenue amounted to €1,551.8 million, 13.8% ahead of 2023. Our cost of revenue growth resulted from the business expansion across our segments. In Air Distribution, variable costs increased, driven by volume growth and an increase in our average unitary distribution cost, impacted by customer and country mix. In Hospitality & Other Solutions, variable cost growth was mostly due to a higher number of transactions in Hospitality and Payments' B2B Wallet business expansion. Variable costs in Air IT Solutions also increased, driven by the expansion of our Airport IT business and the consolidation of Vision-Box. In the fourth quarter of 2024, cost of revenue increased by 18.6% vs. the same quarter of 2023, above 2024's third quarter growth, on the back of an acceleration in Air Distribution's bookings performance in the fourth quarter, relative to prior quarter's performance. In the fourth quarter, compared to the same quarter of 2023, foreign exchange effects increased cost of revenue growth.

6.1.3 Personnel and other operating expenses

In 2024, Amadeus' Personnel and other operating expenses cost line amounted to €2,254.8 million, 11.9% above 2023. For the fourth quarter, Personnel and other operating expenses increased by 11.7%. Growth, both in the fourth quarter and in the full year, relative to prior year, mainly resulted from (i) increased resources, particularly in the development 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) the M&A consolidation impact (see section 3.2).

6.1.4 Depreciation and amortization expense

In 2024, depreciation and amortization expense amounted to €700.2 million, 2.9% higher than in 2023. Ordinary D&A expense increased by 2.8% vs. prior year, 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. In 2024, impairments amounted to €47.6 million, and mainly related to legacy

applications impaired in the context of the migration of our systems to the public cloud, as well as, developments for rail customers. In the fourth quarter, depreciation and amortization expense decreased by 1.4%, compared to the same quarter of 2023, due to (i) a reduction in depreciation expense at our data center and lower impairment losses, (ii) partly offset by an increase in PPA amortization, driven by the PPA exercises of Vision-Box and Voxel carried out in the fourth quarter of 2024.

Depreciation and Amort. expense (€millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Ordinary D&A	(147.7)	(154.1)	(4.1%)	(587.3)	(571.5)	2.8%
PPA amortization	(26.3)	(17.5)	50.3%	(65.4)	(68.9)	(4.9%)
Impairments	(34.8)	(40.1)	(13.3%)	(47.6)	(40.0)	18.7%
D&A expense	(208.8)	(211.7)	(1.4%)	(700.2)	(680.4)	2.9%

6.1.5 EBITDA and Operating income

In 2024, EBITDA amounted to €2,335.1 million, 13.2% higher than prior year, driven by (i) a 12.9% higher revenue, as described in section 6.1.1, (ii) 13.8% cost of revenue growth, as described in section 6.1.2, and (iii) an increase in our Personnel and other operating expenses cost line of 11.9%, as described in section 6.1.3. In the year, Operating income amounted to €1,634.9 million, 18.2% higher than in 2023. This increase resulted from EBITDA growth and a 2.9% higher D&A expense (as described in section 6.1.4). In 2024, the EBITDA margin expanded by 0.1 p.p. to 38.0%, and the Operating income margin also increased, by 1.2 p.p., to 26.6%. In the fourth quarter of 2024, EBITDA grew by 12.7% (0.3 p.p. EBITDA margin contraction) and Operating income increased by 24.2% (1.7 p.p. Operating income margin expansion).

Operating income-EBITDA (€millions)	Oct-Dec 2024 ¹	Oct-Dec 2023 ¹	Change	Jan-Dec 2024 ¹	Jan-Dec 2023 ¹	Change
Operating income	320.1	257.7	24.2%	1,634.9	1,382.8	18.2%
Operating income margin	20.8%	19.0%	1.7 p.p.	26.6%	25.4%	1.2 p.p.
D&A expense	208.8	211.7	(1.4%)	700.2	680.4	2.9%
EBITDA	528.8	469.4	12.7%	2,335.1	2,063.2	13.2%
EBITDA margin	34.3%	34.6%	(0.3 p.p.)	38.0%	37.9%	0.1 p.p.

¹ Excluding: in 2024, M&A acquisition related costs, amounting to €7.4 million (€2.6 million in the fourth quarter), which resulted in a reduction of EBITDA and Operating profit; in 2023, (i) updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, resulting in an increase of €42.0 million in EBITDA and Operating profit, and (ii) a payment to a third-party distributor in the fourth quarter of 2023, which resulted in a reduction of EBITDA and Operating profit by €10.9 million. See section 3.3 for further details.

6.1.6 Net financial expense

In 2024, net financial expense amounted to €89.1 million, €37.2 million higher than in 2023. This increase was mostly driven by (i) an increase in interest expense of €16.6 million, or 19.8%, as a consequence of a higher average cost of debt over the period,

coupled with a similar average gross debt, and (ii) non-operating exchange losses of €9.3 million (vs. €8.4 million exchange gains in 2023).

In the fourth quarter of 2024, net financial expense amounted to €19.2 million, €5.2 million, or 37.4%, higher than in the same quarter of 2023, mainly resulting from non-operating exchange losses of €7.4 million (vs. €4.5 million exchange gains in the fourth quarter of 2023), partly offset by an increase in net income from Other financial results of €8.1 million vs. prior year. Interest expense was 6.6% above prior year in the fourth quarter, a deceleration vs. growth reported in previous quarters, mainly due to a moderation in the cost of debt increase vs. prior year.

Net financial expense (€millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023 ¹	Change
Interest expense	(23.0)	(21.6)	6.6%	(100.6)	(84.0)	19.8%
Non op. FX gains (losses)	(7.4)	4.5	n.m.	(9.3)	8.4	n.m.
Other financial results	11.2	3.1	256.9%	20.8	23.8	(12.6%)
Net financial expense	(19.2)	(13.9)	37.4%	(89.1)	(51.8)	71.8%

¹Excluding impacts from updates in tax risk assessments, which increased Net financial expense by €6.6 million. See section 3.3 for further details.

6.1.7 Income taxes

In 2024, income taxes amounted to €297.0 million, an increase of 4.6% vs. 2023, resulting from higher taxable results, coupled with a reduction in the income tax rate, vs. 2023. In 2024, the income tax rate was 19.1%. The income tax rate in 2024 was impacted by positive effects coming from previous years. Excluding these effects, the income tax rate in 2024 was 20.8%, 0.4 p.p. lower than the 21.2% income tax rate reported in 2023⁹. This reduction was mainly driven by country mix.

6.1.8 Profit and Adjusted profit

In 2024, Profit amounted to €1,258.6 million, 19.6% higher than in 2023. In turn, Adjusted profit amounted to €1,347.9 million, 19.9% higher than Adjusted profit reported in 2023. In the fourth quarter, both Profit and Adjusted profit increased vs. the fourth quarter of 2023, by 26.9% and 28.9%, respectively.

⁹ Excluding non-recurring impacts in 2023, as described in section 3.3.

Profit-Adjusted profit (€millions)	Oct-Dec 2024 ¹	Oct-Dec 2023 ¹	Change	Jan-Dec 2024 ¹	Jan-Dec 2023 ¹	Change
Profit	266.5	210.1	26.9%	1,258.6	1,052.0	19.6%
Adjustments						
PPA amortization ²	19.2	12.4	55.1%	48.1	50.9	(5.5%)
Impairments ²	28.3	33.0	(14.0%)	38.4	33.0	16.7%
Non-op. FX gains (losses) ²	6.0	(3.8)	n.m.	7.5	(6.9)	n.m.
Other non-op. items ²	(0.4)	(3.6)	(89.5%)	(4.7)	(5.1)	(6.1%)
Adjusted profit	319.7	248.1	28.9%	1,347.9	1,123.9	19.9%

¹Excluding: in 2024, M&A acquisition related costs, amounting to €5.9 million after tax (€2.2 million after tax in the fourth quarter), which resulted in a reduction of Profit and Adjusted profit, and in 2023, (i) updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, resulting in an increase of €73.6 million in both Profit and Adjusted profit, and (ii) a payment to a third-party distributor in the fourth quarter of 2023, which resulted in a reduction of Profit and Adjusted profit by €8.2 million. See section 3.3 for more details.

² After-tax impact of (i) accounting effects derived from purchase price allocation exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense).

6.1.9 Earnings per share (EPS)

The table below shows EPS, based on the profit attributable to the parent company (after minority interests) and Adjusted EPS, based on the Adjusted profit (as defined in section 6.1.8) attributable to the parent company (after minority interests). In 2024, EPS (basic) was €2.89 and Adjusted EPS (basic) was €3.09, 22.8% and 23.1% higher than in 2023, respectively. In the fourth quarter, EPS (basic) and Adjusted EPS (basic) were 29.0% and 31.0% higher than the same period of 2023, respectively.

	Oct-Dec 2024 ¹	Oct-Dec 2023 ¹	Change	Jan-Dec 2024 ¹	Jan-Dec 2023 ¹	Change
Earnings per share						
EPS – Basic (€) ²	0.61	0.47	29.0%	2.89	2.35	22.8%
EPS - Diluted (€) ²	0.59	0.46	28.5%	2.80	2.29	22.4%
Adjusted EPS - Basic (€) ³	0.73	0.56	31.0%	3.09	2.51	23.1%
Adjusted EPS - Diluted (€) ³	0.71	0.55	30.6%	3.00	2.45	22.7%
W. A. issued shares (m)	450.5	450.5	0.0%	450.5	450.5	0.0%
W. A. treasury shares (m)	(14.5)	(7.4)	95.5%	(14.4)	(3.1)	371.5%
Outstanding shares (m)	436.0	443.1	(1.6%)	436.1	447.4	(2.5%)
Diluted out. shares (m) ⁴	452.1	458.7	(1.4%)	452.1	462.9	(2.3%)

W.A.: Weighted average

¹ Excluding: (i) in 2024, M&A acquisition related costs, amounting to €5.9 million after tax (€2.2 million after tax in the fourth quarter), which resulted in a reduction of Profit and Adjusted profit; in 2023, (i) updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, resulting in an increase of €73.6 million in both Profit and Adjusted profit, and (ii) a payment to a third-party distributor in the fourth quarter of 2023, which resulted in a reduction of Profit and Adjusted profit by €8.2 million. See section 3.3 for more details.

² EPS - Basic and EPS – Diluted (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Profit attributable to the parent company. EPS is calculated based on weighted average outstanding shares of the period.

³ Adjusted EPS - Basic and adjusted EPS - Diluted (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Adjusted profit attributable to the parent company. Adjusted EPS is calculated based on weighted average outstanding shares of the period.

⁴ Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

6.2 Consolidated statement of financial position (condensed)

Consolidated statement of financial position (€millions)	Dec 31, 2024	Dec 31, 2023	Change
Goodwill	4,090.6	3,710.8	379.8
Intangible assets	4,331.3	3,910.1	421.2
Property, plant and equipment	195.1	198.0	(2.9)
Rest of non-current assets	573.4	577.3	(3.9)
Non-current assets	9,190.4	8,396.2	794.2
Cash and equivalents	1,049.1	1,038.0	11.1
Rest of current assets ¹	1,544.8	1,361.2	183.6
Current assets	2,593.9	2,399.2	194.7
Total assets	11,784.3	10,795.4	988.9
Equity	5,062.4	4,482.5	579.9
Non-current debt	2,571.8	2,739.7	(167.9)
Rest of non-current liabilities	1,114.1	1,079.5	34.6
Non-current liabilities	3,685.9	3,819.2	(133.3)
Current debt	803.9	568.8	235.1
Rest of current liabilities	2,232.1	1,924.9	307.2
Current liabilities	3,036.0	2,493.7	542.3
Total liabilities and equity	11,784.3	10,795.4	988.9
Net financial debt (as per financial statements)¹	(2,276.6)	(2,270.5)	(6.1)

¹Rest of current assets include short term investments (and fair value adjustments to hedging contracts linked to them), amounting to €50.0 million at December 31, 2024 (no balances at December 31, 2023), that were included in Net financial debt as per financial statements, as they are considered cash equivalent assets under our credit facility agreements' definition.

Reconciliation with net financial debt as per our credit facility agreements

€millions	Dec 31, 2024	Dec 31, 2023	Change
Net financial debt (as per financial statements)	2,276.6	2,270.5	6.1
Operating lease liabilities	(142.6)	(123.9)	(18.7)
Interest payable	(30.2)	(24.6)	(5.6)
Convertible bonds	2.2	10.7	(8.6)
Deferred financing fees	5.3	7.9	(2.6)
Net financial debt (as per facility agreements)	2,111.3	2,140.6	(29.3)

6.2.1 Financial indebtedness

Indebtedness ¹ (€millions)	Dec 31, 2024	Dec 31, 2023	Change
Long term bonds	2,000.0	1,500.0	500.0
Short term bonds	0.0	500.0	(500.0)
Convertible bonds	693.1	750.0	(56.9)
European Investment Bank loan	450.0	350.0	100.0
Obligations under finance leases	63.2	74.2	(11.0)
Other debt with financial institutions	4.1	4.5	(0.4)
Financial debt	3,210.4	3,178.6	31.8
Cash and cash equivalents	(1,049.1)	(1,038.0)	(11.1)
Short term investments ²	(50.0)	0.0	(50.0)
Net financial debt	2,111.3	2,140.6	(29.3)
Net financial debt / LTM EBITDA	0.91x	1.02x	

¹Based on our credit facility agreements' definition.

²Short term investments (and fair value adjustments to hedging contracts linked to them) that are considered cash equivalent assets under our credit facility agreements' definition.

Net financial debt, as per our credit facility agreements' terms, amounted to €2,111.3 million at December 31, 2024 (representing 0.91 times last-twelve-month EBITDA). Net financial debt decreased by €29.3 million in 2024, vs. December 31, 2023, mainly as a result of (i) the conversion of convertible bonds for a principal amount of €56.9 million in aggregate into shares, as detailed below, and (ii) free cash flow generation of €1,334.8 million in the year. These effects were partly offset by (i) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 7.2.2, (ii) the payment of the dividend from the 2023 Profit, for a total amount of €541.9 million (see section 7.2.1), and (iii) the acquisition of Vision-Box and Voxel (see section 3.2).

On March 14, 2024, Amadeus issued a €500 million Note with a maturity date of 5 years (March 21, 2029) at a fixed interest rate of 3.5%.

In May 2024, Amadeus paid down a €500 million Eurobond, which had reached its maturity date.

On June 19, 2023 the European Investment Bank granted Amadeus an unsecured senior loan of €250 million. This facility was fully drawn at December 31, 2024 (drawn by €150.0 million at December 31, 2023).

On April 27, 2018 Amadeus executed a €1,000 million Euro Revolving Loan Facility, to be used for working capital requirements and general corporate purposes. This facility remained undrawn at December 31, 2024.

On April 3, 2020 Amadeus executed a €750 million convertible bond issue. Each bond has a nominal amount of €100,000, carries a coupon of 1.5% per annum and matures, at par, on April 9, 2025 (unless previously converted, redeemed or purchased and cancelled). The initial conversion price of the bonds into shares was €54.60. After adjusting for the dividends delivered, as of December 31, 2024, the conversion price was approximately €52.94. Amadeus has the option to redeem all of the outstanding bonds in cash at par plus accrued interest at any time, (a) if the parity value for a specified period of time in respect of a bond in the principal amount of €100,000 exceeds €130,000 or (b) if, 80% or more of the aggregate principal amount of the bonds originally issued have been previously converted and/or repurchased and cancelled. As of December 31, 2024, convertible bonds for a principal amount of €56.9 million in aggregate had been converted into shares, and 1,074,778 treasury shares had been delivered to cover the conversion of these bonds. In addition, as of December 31, 2024, conversion rights had been exercised for a principal amount of €302.2 million in aggregate, equivalent to 5,708,231 shares (with registry date in January 2025).

At December 31, 2024, 92% of our interest bearing debt was subject to fixed interest rates.

6.3 Group cash flow

Consolidated Cash Flow (€millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
EBITDA	526.2	500.5	5.2%	2,327.8	2,094.3	11.1%
Change in working capital	132.3	10.6	n.m.	81.4	(34.1)	n.m.
Capital expenditure ¹	(244.2)	(137.7)	77.4%	(770.3)	(597.5)	28.9%
Taxes paid	(52.4)	(157.3)	(66.7%)	(252.5)	(265.2)	(4.8%)
Interests paid/received	(2.4)	(7.8)	(68.5%)	(51.5)	(45.9)	12.3%
Free Cash Flow ¹	359.6	208.3	72.6%	1,334.8	1,151.6	15.9%
FCF ex. non-recurring effects ^{1,2}	252.6	219.2	15.2%	1,218.6	1,119.7	8.8%
Cash flows from M&A	0.1	0.0	n.m.	(420.9)	(6.1)	n.m.
Non-operating cash flows	(0.6)	(6.8)	(91.7%)	3.8	(16.0)	n.m.
Debt payment / proceeds	(315.1)	(11.2)	n.m.	48.0	(1,146.4)	n.m.
Cash to shareholders	(8.6)	(212.5)	(95.9%)	(904.3)	(945.3)	(4.3%)
Short term financial flows ³	0.0	200.0	(100.0%)	(49.6)	566.2	n.m.
Change in cash	35.3	177.7	(80.1%)	11.7	(396.2)	n.m.
Cash and cash equivalents, net ⁴						
Opening balance	1,013.6	859.5	17.9%	1,037.2	1,433.4	(27.6%)
Closing balance	1,048.9	1,037.2	1.1%	1,048.9	1,037.2	1.1%

¹ From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023's capital expenditure is lower, and both free cash flow and non-operating cash outflows are higher, by €3.0 million (€0.3 million in the fourth quarter of 2023), with no impact on change in cash.

² Excluding (i) non-recurring collections from the positive resolution of tax-related proceedings, of €42.8 million in the second quarter of 2023 and of €44.9 million in 2024 (€35.7 million in the fourth quarter of 2024), (ii) a non-recurring refund related to taxes from previous years of €71.3 million in the fourth quarter of 2024, and (iii) a €10.9 million payment to a third-party distributor in the fourth quarter of 2023. See section 3.3 for more details.

³ Mainly related to short-term investments.

⁴ Cash and cash equivalents are presented net of overdraft bank accounts.

In the fourth quarter and in the full year 2024, Amadeus Group Free Cash Flow amounted to €359.6 million and €1,334.8 million, respectively. Both in 2023 and 2024, Free Cash Flow was impacted by non-recurring tax-related collections, of €42.8 million in 2023 (in the second quarter) and of €116.2 million in 2024 (€9.2 million in the third quarter and €107.0 million in the fourth quarter). In addition, in the fourth quarter of 2023, Amadeus made a €10.9 million non-recurring payment to a third-party distributor. Excluding these effects from the 2023 and 2024 Free Cash Flows, Free Cash Flow grew by 8.8% in 2024, vs. prior year (15.2% growth in the fourth quarter, vs. prior year). (See further details on these effects in sections 3.3 and 6.3.3).

6.3.1 Change in working capital

In 2024, Change in working capital amounted to an inflow of €81.4 million, mainly resulting from (i) a collection from the Indian tax authorities of €37.5 million in 2024 (€7.8 million in the third quarter and €29.7 million in the fourth quarter) (see section 3.2 for further details), and (ii) timing differences in collections and payments, vs. revenues and expenses accounted for, including, among others, personnel-related expenses accrued for in the year. In the fourth quarter of 2024, Change in working capital amounted to an inflow of €132.3 million, and mostly resulted from the non-recurring tax collection described above, as well as, timing differences in collections and payments, vs. revenues and expenses accounted for, including, among others, personnel-related expenses accrued for.

6.3.2 Capital expenditure. R&D investment

Capital expenditure

The table below details the capital expenditure, both in relation to property, plant and equipment ("PP&E") and to intangible assets. Based on the nature of our investments in PP&E, the figures may show variations on a quarterly basis, depending on the timing of certain investments. In turn, our capitalized R&D investment may fluctuate depending on the level of the capitalization ratio, which is impacted by the intensity of the development activity, the mix of projects under way and the different stages of the various projects.

Capital expenditure (€millions)	Jul-Sep 2024	Oct-Dec 2024	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Capital exp. intangible assets	190.5	207.8	9.0%	715.4	537.4	33.1%
Capital expenditure in PP&E	13.3	36.4	173.2%	54.9	60.1	(8.6%)
Capital expenditure	203.9	244.2	19.8%	770.3	597.5	28.9%
As a % of Revenue	13.2%	15.8%		12.5%	11.0%	16pp.

Note: From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023's capital expenditure is lower by €3.0 million (€0.3 million in 2023's fourth quarter).

In 2024, capital expenditure increased by €172.8 million, or 28.9%, compared to 2023, largely driven by higher capitalizations from software development. In 2024, capital expenditure represented 12.5% of Revenue.

In the fourth quarter of 2024, capital expenditure was €40.3 million, or 19.8%, higher than capital expenditure in the third quarter of 2024, resulting from (i) an increase in capital expenditure on intangible assets of €17.2 million, or 9.0%, mainly driven by an acceleration in R&D investment, coupled with a higher capitalization ratio, and (ii) an increase of €23.1 million in capital expenditure in PP&E, largely related to office refurbishments and acquisitions of hardware and software for employees. Relative to prior year, capital expenditure increased by 77.4% in the fourth quarter of 2024. Growth

vs. prior year was impacted by collections of research tax credits in the fourth quarter of 2023, which reduced capital expenditure in intangible assets in that quarter by €42.7 million.

R&D investment

R&D investment (€millions)	Jul-Sep 2024	Oct-Dec 2024	Change	Jan-Dec 2024	Jan-Dec 2023	Change
R&D investment	341.1	359.2	5.3%	1,333.2	1,115.6	19.5%
As a % of Revenue	22.0%	23.3%		21.7%	20.5%	1.2 p.p.

R&D investment amounted to €1,333.2 million in 2024, an increase of 19.5% vs. prior year. Our R&D investment mainly focused on:

- The evolution and expansion of our portfolio for airlines, including Amadeus Nevio and Navitaire Stratos, our new generation retailing portfolios for full service, hybrid and low cost airlines.
- The evolution of our hospitality platform to integrate our offering, as well as, enhancements to our solutions for the hospitality industry.
- The enhancement of our solutions for travel sellers and corporations, delivering a full end-to-end integration of content via NDC connectivity, as well as, for airports, and of our payment solutions portfolio.
- Our shift to cloud services, the application of artificial intelligence and machine learning to our product portfolio and our co-innovation program with Microsoft.
- Developments related to bespoke and consulting services provided to our customers.
- Efforts related to customer implementations across our businesses, including, among others: (i) solutions across our portfolio of Hospitality to our hospitality customers, such as, Marriott International, Accor and MGM Resorts International for ACRS, (ii) within Airline IT, PSS and Nevio signatures, as well as, new signatures across our portfolio of solutions from upselling activity, (iii) NDC content distribution technology to our airline and travel seller customers, and (iv) expansion of our customer bases at our Airport IT and Payments businesses, as well as, for our solutions for corporations.

6.3.3 Taxes paid

In 2024, taxes paid amounted to €252.5 million, €12.7 million or 4.8% lower than taxes paid in 2023. In the fourth quarter of 2024, we received a non-recurring refund of €71.3 million, related to taxes from previous years. Excluding this refund, taxes paid increased by 22.1% in 2024, vs. 2023, mainly due to higher taxable results.

6.3.4 Interest paid / received

In 2024, net interest and financial fees paid amounted to €51.5 million, a 12.3% increase over 2023, largely resulting from lower financial income from our cash, cash equivalents and short term financial investments.

6.3.5 Equity investments

In 2024, equity investments amounted to €420.9 million and mainly correspond to the acquisition of Vision-Box and Voxel (see section 3.2).

6.3.6 Cash to/from shareholders

In 2024, the cash outflow to shareholders, amounting to €904.3 million, mainly corresponded to (i) the payment of the ordinary dividend on the 2023 profit, as detailed in section 7.2.1., and (ii) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 7.2.2.

6.3.7 Short term financial flows

In 2024, short term financial flows amounting to an outflow of €49.6 million, corresponded to the net movement in the year in short term investments, which amounted to €50.0 million at December 31, 2024.

7 Investor information

7.1 Capital stock. Share ownership structure

At December 31, 2024, Amadeus' capital stock 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.

The shareholding structure as of December 31, 2024 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	436,443,267	96.88%
Treasury shares ¹	13,987,841	3.10%
Board members	68,097	0.02%
Total	450,499,205	100.00%

¹ Voting rights suspended for as long as the shares are held by the company. Includes treasury shares acquired to cover the exchange ratio related to the merger of Amadeus IT Holding, S.A. and Amadeus IT Group, S.A. not yet delivered.

7.2 Shareholder remuneration

7.2.1 Dividend payments

At the General Shareholders' Meeting held on June 6, 2024, our shareholders approved a final gross dividend of €1.24 per share, representing 50% of the 2023 consolidated profit. An interim gross dividend of €0.44 per share was paid on January 18, 2024, for a total amount paid of €193.4 million, and a complementary gross dividend of €0.80 per share was paid on July 4, 2024, for a total amount paid of €348.5 million.

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.

In June 2025, the Board of Directors will submit to the General Shareholders' Meeting for approval a final gross dividend of €1.39 per share, representing 50% of the reported Profit. Based on this, the proposed appropriation of the 2024 results included in our 2024 audited consolidated financial statements includes a total amount of €626.2 million corresponding to dividends pertaining to the financial year 2024.

7.2.2 Share repurchase programs

On November 6, 2023, 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 €625.3 million, not

exceeding 8,807,000 shares (1.955% of Amadeus' share capital), with a maximum share price of €71. On February 26, 2024, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 8,807,000 shares (representing 1.955% of Amadeus' share capital) for a total amount of €556.7 million.

On May 15, 2024, Amadeus launched a share repurchase program with a maximum investment of €10.2 million, not exceeding 146,000 shares (0.032% 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 2024. On May 20, 2024, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 146,000 shares (representing 0.032% of Amadeus share capital) for a total amount of €9.5 million.

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). At December 31, 2024, Amadeus had acquired 225,172 shares for a total amount of €15.2 million. 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). As of the date of release of this report, the conditions of the program have not been announced yet (expected to be published over the following weeks).

7.3 Share price trading information

Key trading data (as of December 31, 2024)

Number of publicly traded shares (# shares)	450,499,205
Share price at December 31, 2024 (in €)	68.20
Maximum share price in 2024 (in €) (December 5, 2024)	70.04
Minimum share price in 2024 (in €) (February 29, 2024)	54.38
Market capitalization at December 31, 2024 (in € million)	30,724.0
Volume weighted average share price in 2024 (in €) ¹	62.98
Average daily volume in 2024 (# shares)	674,482.3

¹Excluding cross trade.

8 Annex

8.1 Key terms

- “ACRS”: stands for “Amadeus Central Reservation System”
- “AI”: stands for “Artificial Intelligence”
- “D&A”: stands for “depreciation and amortization”
- “EPS”: stands for “Earnings Per Share”
- “FX”: stands for “Foreign Exchange”
- “IFRS”: stands for “International Financial Reporting Standards”
- “JV”: stands for “Joint Venture”
- “KPI”: stands for “Key Performance Indicators”
- “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”
- “PSS”: stands for “Passenger Services System”
- “R&D”: stands for “Research and Development”
- “SEO”: stands for “Search Engine Optimization”

8.2 Product descriptions

Airline portfolio

- Amadeus Altéa NDC: an IATA-certified solution that allows airlines to distribute advanced merchandizing offers through third parties.
- Amadeus Altéa Passenger Service System (PSS): 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 Passenger Recovery: allows airlines to optimize the transfer of passengers when flight disruption happens, with greater speed and efficiency, taking into account traveler's itinerary and overall value.
- 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.

Airport portfolio

- Amadeus self-service check-in: kiosks that can be located in the airport or outside the airport to allow passengers to check-in without needing ground staff.

Corporations portfolio

- Amadeus Cytric Travel and Expense Management: fully integrated solution that offers the corporations the widest travel content, ensuring travel policy compliance and duty of care while containing costs.
- Cytric Easy: allows the traveler to plan and book business travel and manage expenses easily and efficiently without leaving the Microsoft Teams environment.

Hospitality portfolio

- Amadeus Value Cars: provides travel sellers with more choices when booking car rental.
- Delphi: our industry leading Sales & Catering solution, Delphi consolidates hoteliers' portfolio into one system, to be better manage accounts, and gain holistic insights across their entire portfolio.
- Guest Management Solution: is a comprehensive suite of marketing tools to engage with hotel guests before, during and after their stay to drive incremental revenue and engagement.

Payments portfolio

- 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 Master Pricer is a comprehensive and powerful low fare search tool for online travel agencies.
- Amadeus MetaConnect: makes the airline offers available, accurately, to a global network of Metasearch sites through a single and unique entry point to maximize airlines' reach.
- Amadeus Selling Connect: Amadeus Selling platform Connect integrates NDC, Low Cost Carrier and EDIFACT content in one harmonized, seamless flow.
- Amadeus Ticket Changer: allows travel sellers to automatically recalculate and prepare the necessary documents for reissuing or revalidating a ticket.
- 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.

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