

The image features the Amadeus logo in white on a dark blue background. To the right, there is a large, abstract graphic consisting of several overlapping, curved shapes in various shades of blue, creating a dynamic, wave-like effect.

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January – June 2025 Results

July 31, 2025

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 First half 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.



H1 Highlights

Luis Maroto, President & CEO

Headlines

- **Delivering profitable growth** despite macro and geopolitical environment
- **Continued R&D investment** in technology, capabilities and solutions (>€700 million)
 - 90% applications activated in the cloud
- **Expanding market relevance**
 - Industry-transforming strategic customer implementations: **British Airways, Air France-KLM, Finnair** and **Saudia** for Nevio, **Marriott International, Accor** for ACRS
 - New, renewed or extended customer relationships: **Ryanair, London Gatwick, Accor** (for Delphi), **British Airways** (for Outpayce), **eDreams ODIGEO, BCD Travel**
- **New strategic partnership Google** for multi-cloud operations, enhanced AI innovation and business collaborations



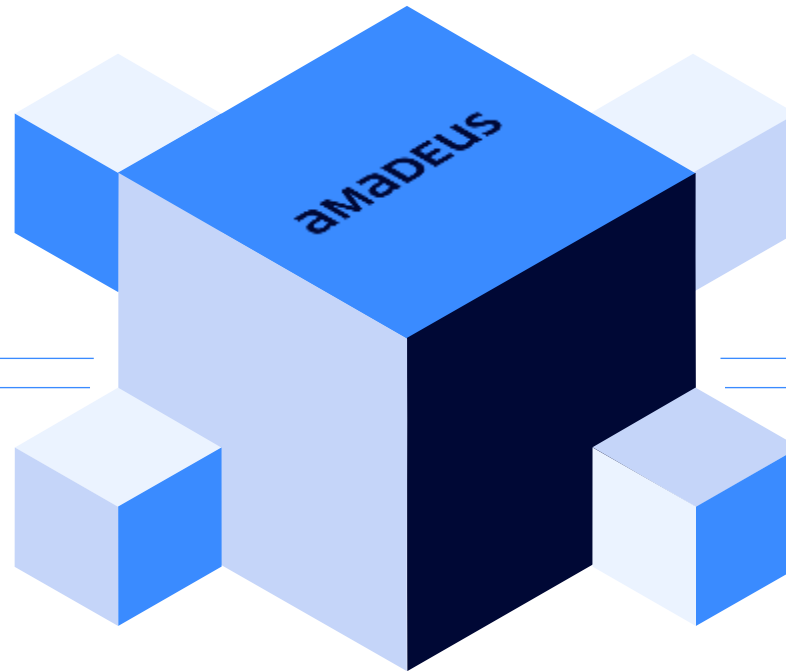
Strategy update

Leading the airline retailing transformation

- British Airways implements Revenue Management
- First native order by Finnair
- Saudia adopts smart bridging
- Nevio program with Air France-KLM started

Growing leadership in airline distribution

- New and expanded travel seller business agreements
- Expanding NDC and LCC content bookable on Amadeus Travel platform
 - 29 new contracts or renewals of distribution agreements
 - 74 NDC agreements



Becoming the IT provider of reference in Hospitality

- Marriott International and Accor ACRS implementations to join InterContinental Hotels Group and MGM Resorts International on community platform

To power the largest ecosystem of open, connected and flexible solutions in Travel

- Cloud transformation
- Harnessing power of AI and data
- Gen AI integrated to our platform
- Google and Microsoft partnerships for multi-cloud strategy and to propel AI innovation

Strategic pillars

Fulfil traveler needs across the entire trip experience

Orchestrate a vibrant travel ecosystem

Pioneer the travel technology of the future

Air IT Solutions

H1 2025 revenue **+8%** (at cc¹)

Airline IT

- GOL Linhas Aéreas Inteligentes S.A.** - SkyCAST
- Bulgaria Air** - Reference Experience
- Luxair** – Incremental solutions
- Ryanair** - Renewed partnership following 25 years of successful collaboration
- Google** Offer Management System – integration with Nevio

Airport IT

- London Gatwick**- Biometrics
- Australian Department of Home Affairs** – Biometrics
- GH Italia** - Altéa Departure Control System
- Groupe Lucien Barrière** casino - Biometrics

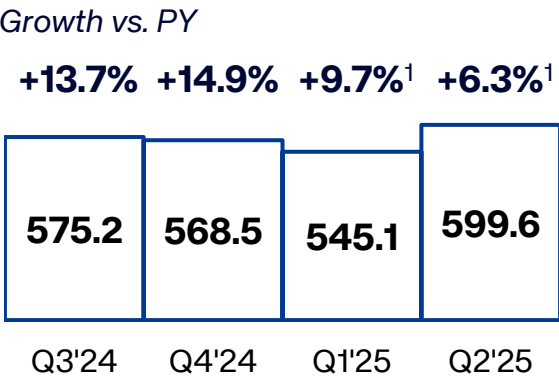
Amadeus PB evolution

H1'25 +4.6%: supported by global air traffic evolution and Vietnam Airlines' PB contribution (migrated April 2024). **+5.2%** excluding timing effects. Air traffic impacted by geopolitical situations (Middle East, South Asia), moderation in travel demand to/within the U.S., airline incidents (in Q1 and Q2).

Q2'25 +3.9%: softer than Q1, driven by Vietnam Airlines' migration anniversary and global air traffic growth softening.

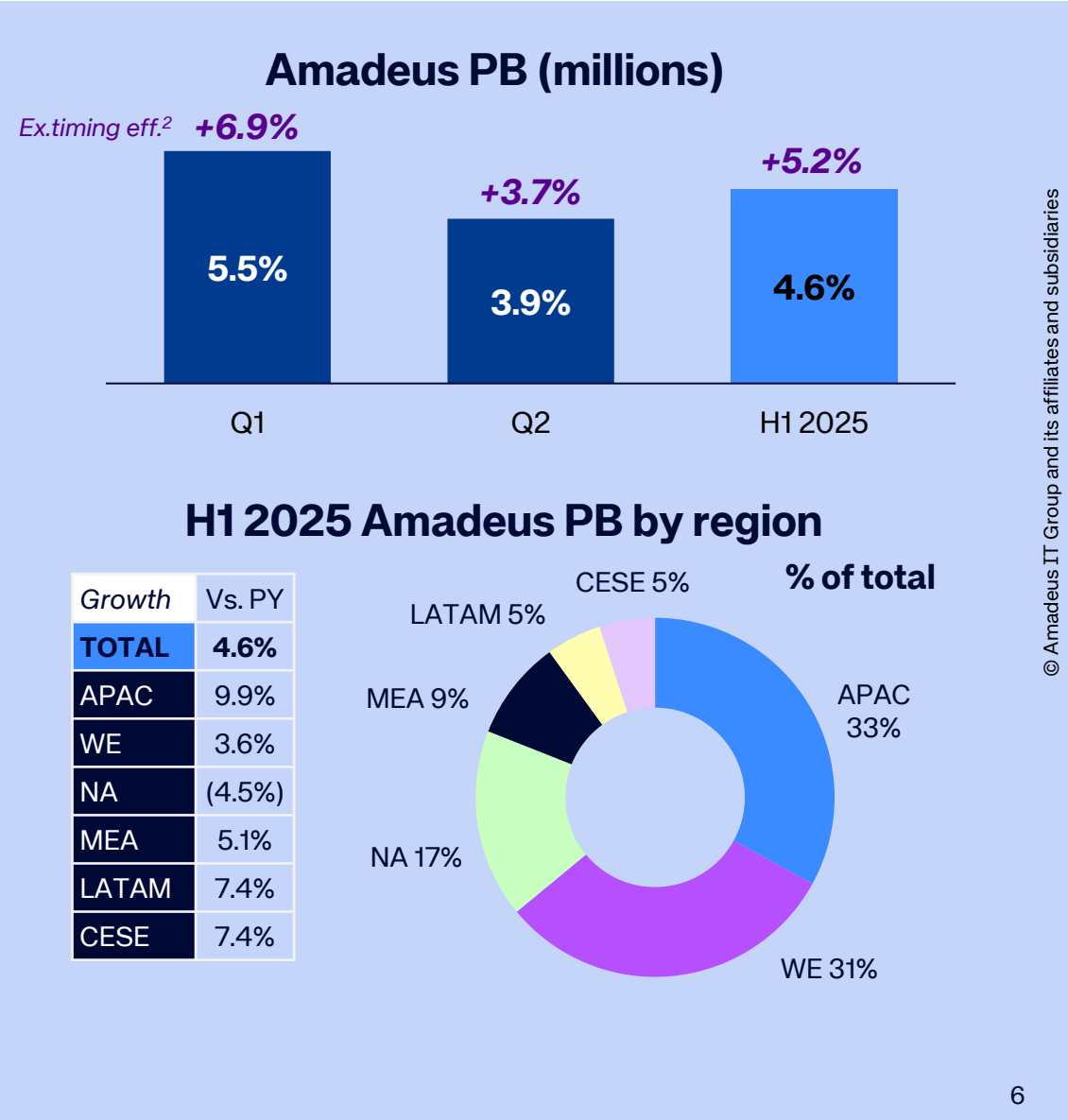
First weeks of July, PB trend slightly slower than Q2.

Revenue evolution €millions



1. At constant currency. See section 3 of H1 2025 Management Review for further details.

2. Excluding the timing effect from one less day (leap year in 2024). Q1 and Q2 growths excluding as well the timing effect from Easter and the PB contribution from Vietnam Airlines (which migrated to Amadeus' platform in April 2024) are 5.7% and 3.5%, respectively.

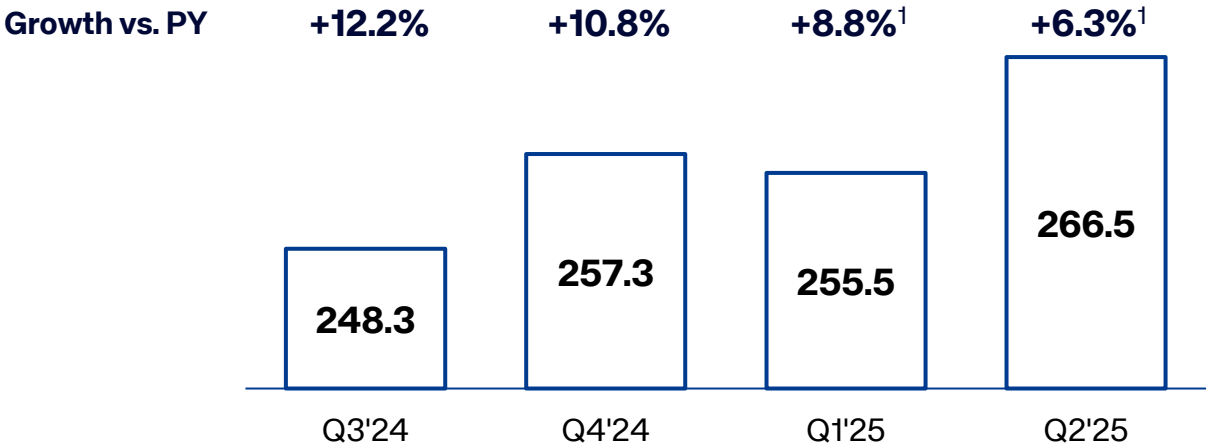


Hospitality & Other Solutions

H1 2025 revenue +8% (at cc¹)

Hospitality	Payments
Accor - Delphi	British Airways co-developed solution – new reconciliation module in Outpayce XPP, making it available to the wider airline industry
B2 Hotels and SoHo 54 - iHotelier Suite	
Sunset Tower - Digital Media for Hotels	
Visit Egypt - Digital Media for Destinations	
Omeir Travel Agency – Value Hotels	
New AI tools: Advisor Chat, Email to RFP in MeetingBroker	

Revenue evolution €millions



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Air Distribution

H1 2025 revenue **+8%** (at cc¹)

Air Distribution

Global online travel company **eDreams ODIGEO**

Business travel management platform **TravelPerk**

Leading travel seller in Philippines **Via Philippines**

Berg-Hansen and **CVC Corp**

Google Flights to display Amadeus inventory

Rail content: **Brightline** and **iryo**

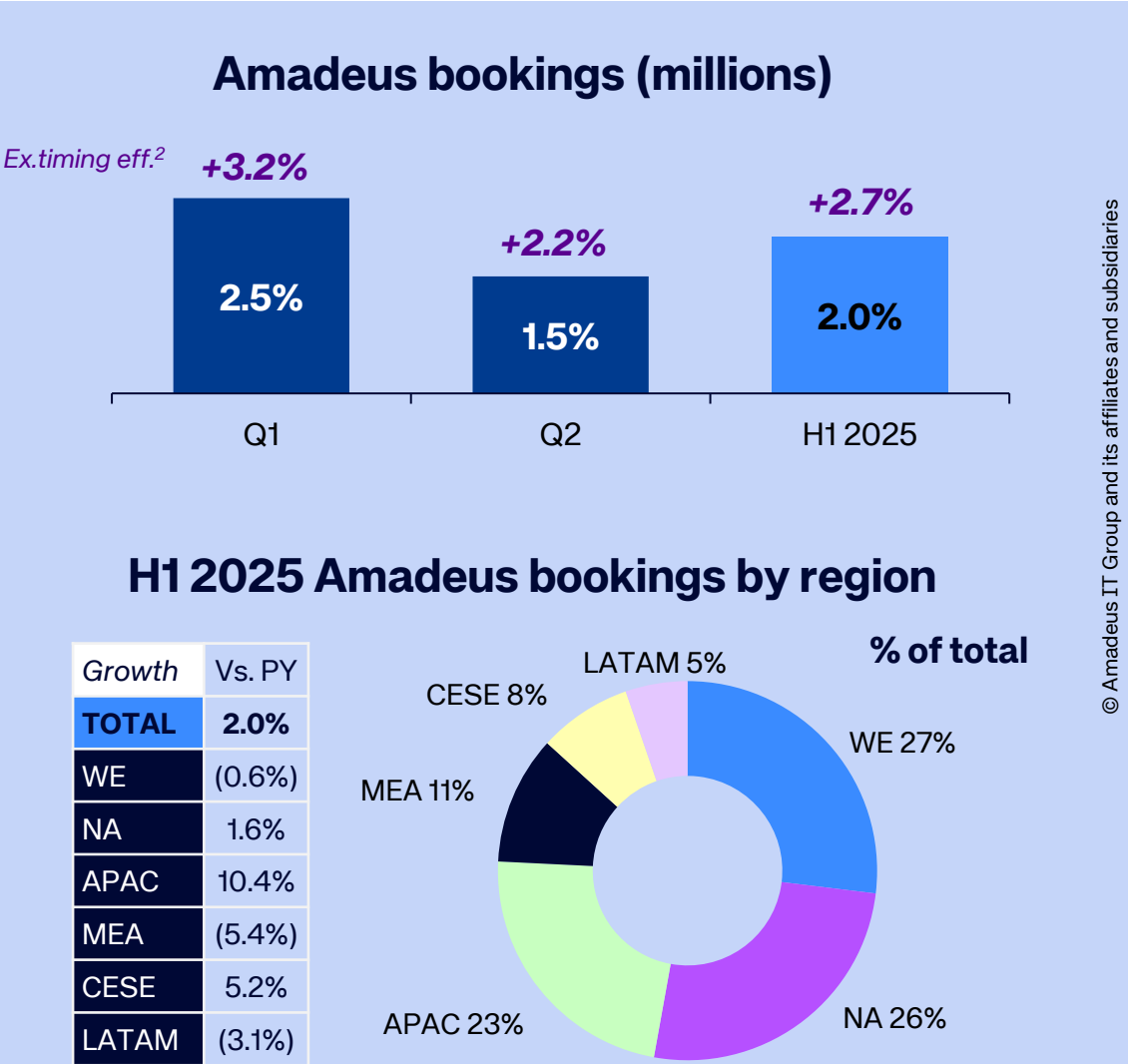
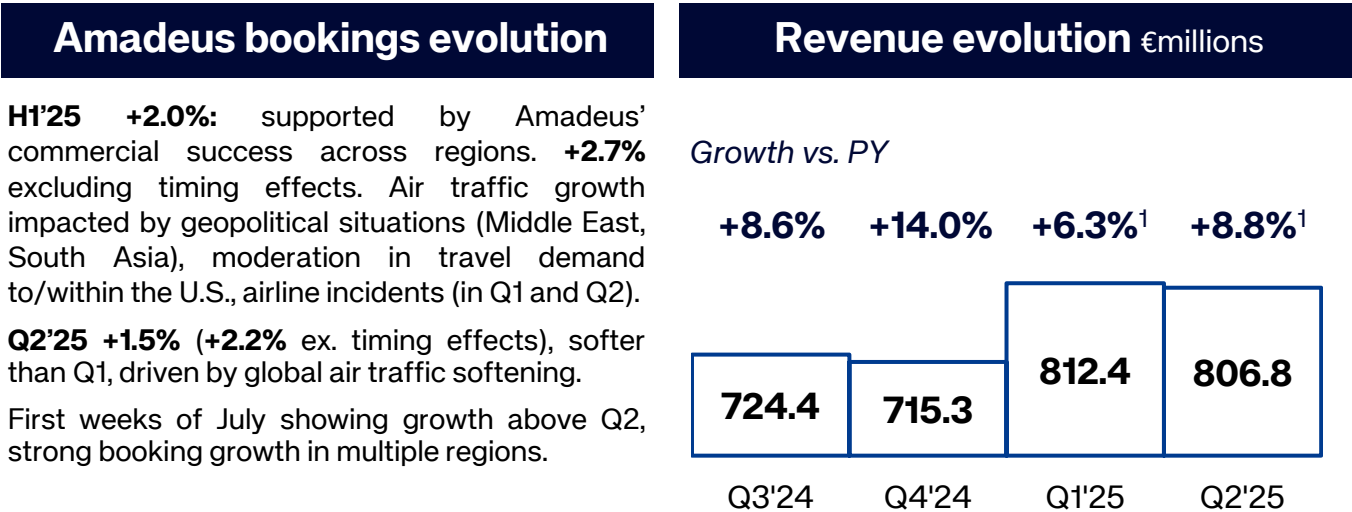
74 airline NDC agreements

35 airline's NDC content - **Cathay Pacific**

Deutsche Telekom – global Cytric customer

Cytric resellers: **BCD Travel** and **Globespan Travel Management**

Amadeus Cytric Easy: Gold award in the Customer experience category at the 2025 National Marketing Awards in Spain



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1. At constant currency. See section 3 of H1 2025 Management Review for further details.

2. Excluding timing effects from workday differences and holidays.



Financial highlights

Carol Borg, Chief Financial Officer

H1 2025 Financial highlights

Revenue

€3,260 million, +7%
+8% at cc¹

EBIT

€938 million, **+8%**

Adjusted EBIT²

€973 million, +7%
+8% at cc¹

Profit

€727 million, **+12%**
EPS-Diluted +12%

Adjusted profit²

€739 million, **+9%**
Adjusted EPS-Diluted¹ +9%

Free cash flow²

€469 million,
-12%

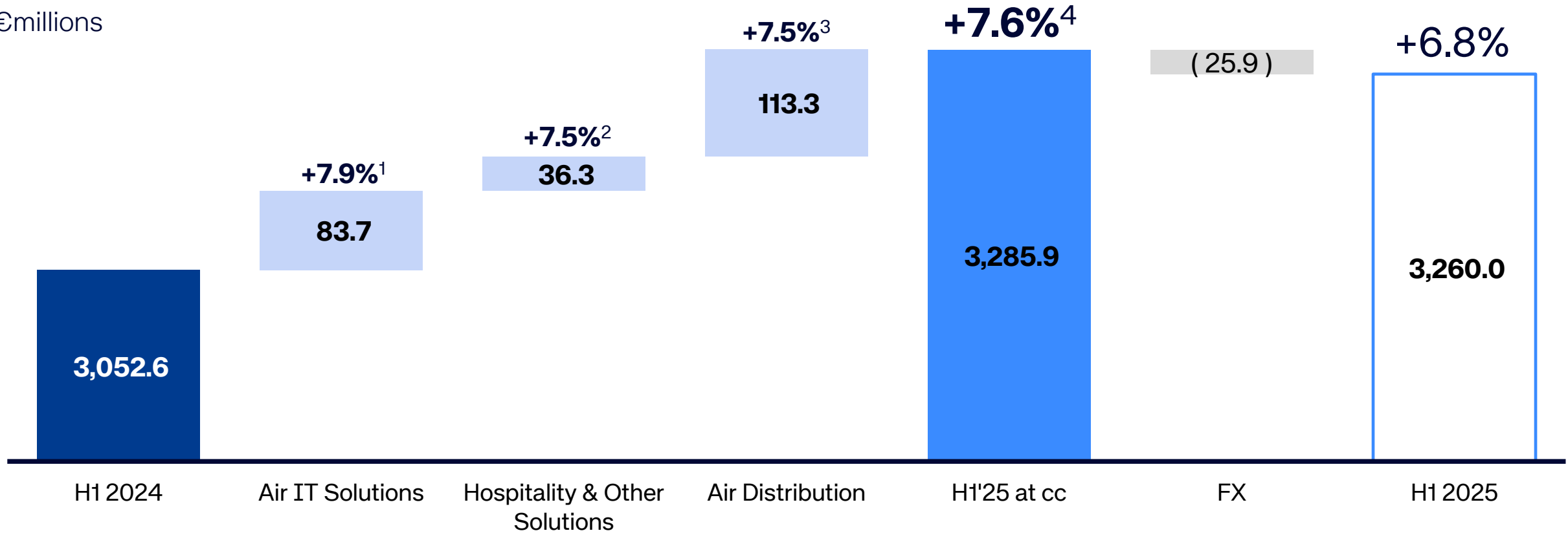
Leverage
0.7x

Ongoing **€1.3 billion** share
repurchase program

2025 outlook at constant currency unchanged

H1 2025 Revenue evolution

€millions

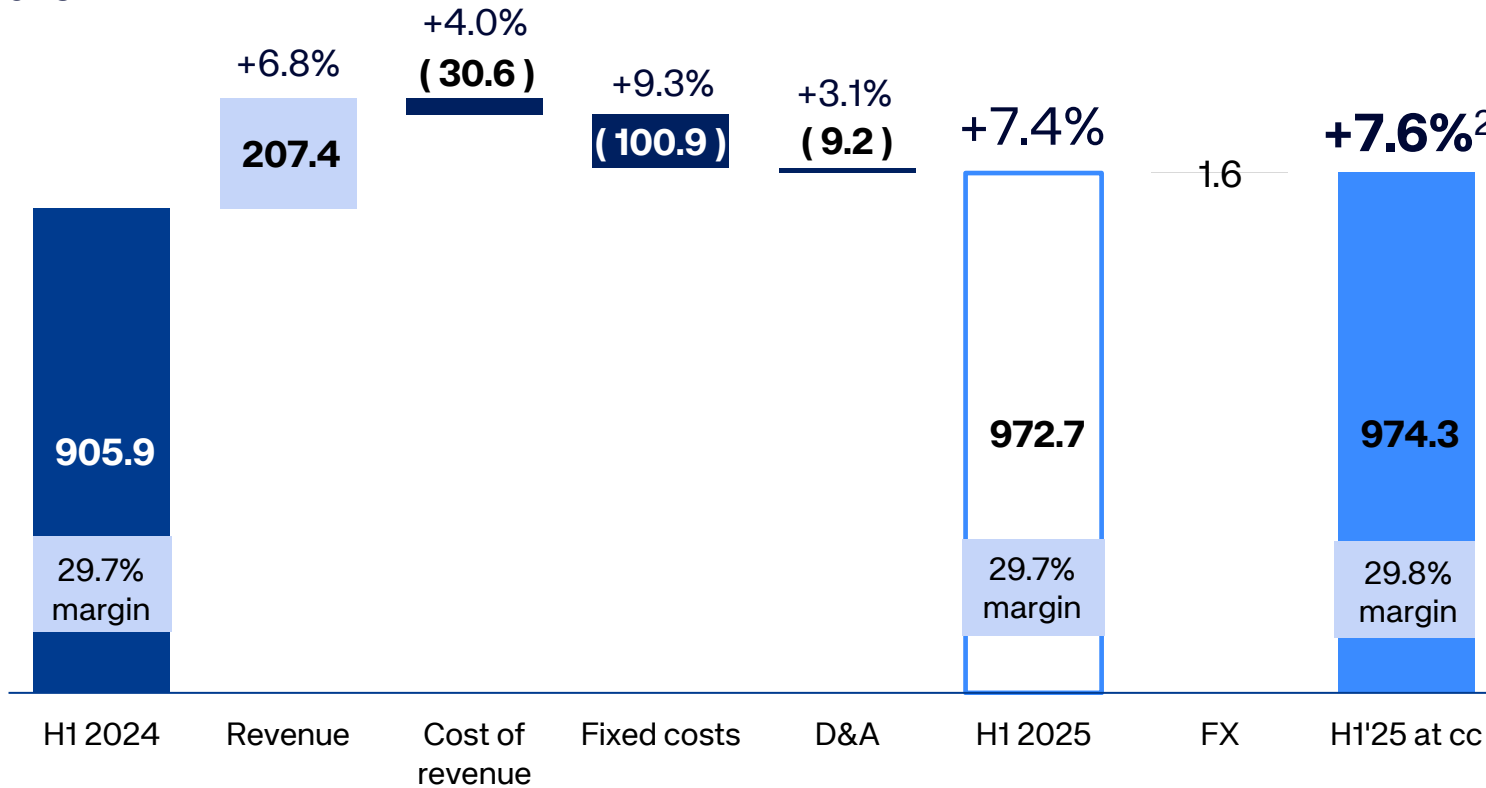


- **AD** : **+7.9%¹** at cc⁵. +4.6% PB growth and +3.1% higher revenue per PB⁵: positive pricing effects (new agreements, renegotiations, upselling of solutions, inflation) and higher Airline Expert Services and Airport IT revenues, partly offset by platform mix.
- **HOS** : **+7.5%²** at cc⁵. Within Hospitality: (i) Hotel IT, Distribution and Business Intelligence steady growth (customer implementations, transaction volumes expansion); (ii) Digital Media revenue growth moderation, mainly due to a reduction in our customers' media spend. Payments: both Merchant Services and Payout Services expanded notably.

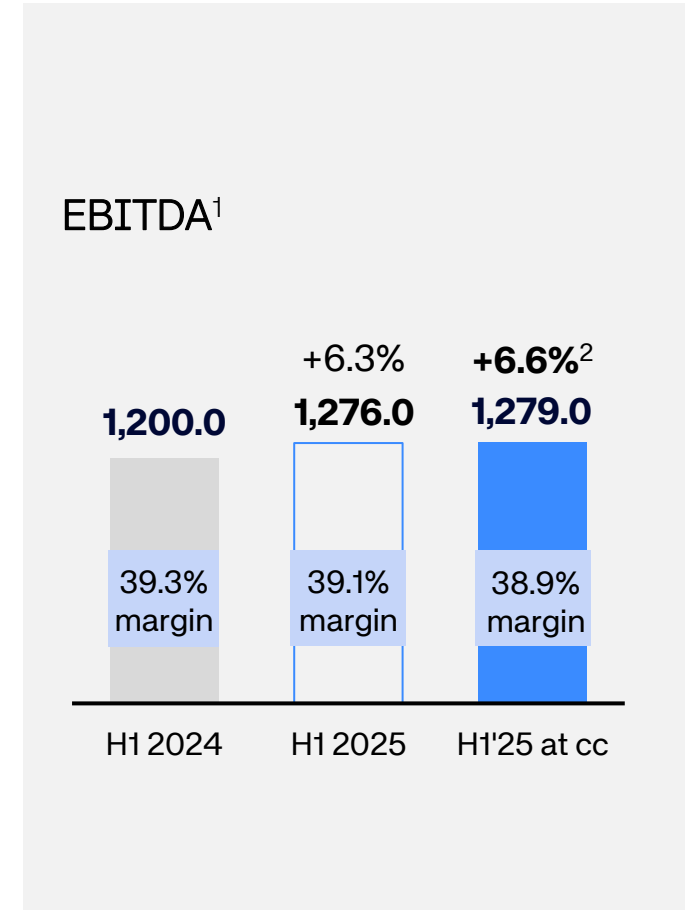
- **AD** : **+7.5%³** at cc⁵. +2.0% bookings' growth and +5.4%⁵ revenue per booking (positive pricing effects from renegotiations, new agreements, inflation).
- **Group** : **+7.6%⁴** at cc⁵, driven by revenue expansion across segments.

H1 2025 Adjusted EBIT¹ evolution

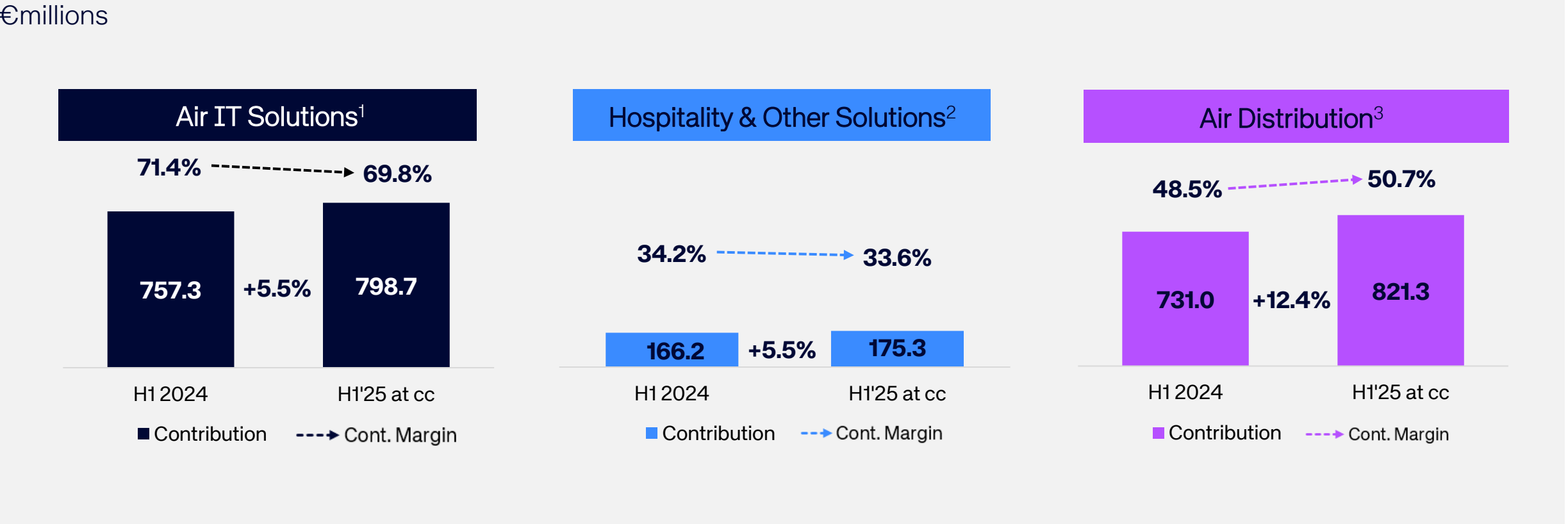
€millions



- **Cost of revenue:** +4.0%, driven by revenue expansion across businesses.
- **Fixed costs** (Personnel and other operating expenses): +9.3%, resulting from (i) resource increases and a higher unitary personnel cost, (ii) higher cloud costs (volumes expansion + migration of our solutions to the public cloud), and (iii) Vision-Box's consolidation.
- **Ordinary D&A expense:** +3.1%, 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.



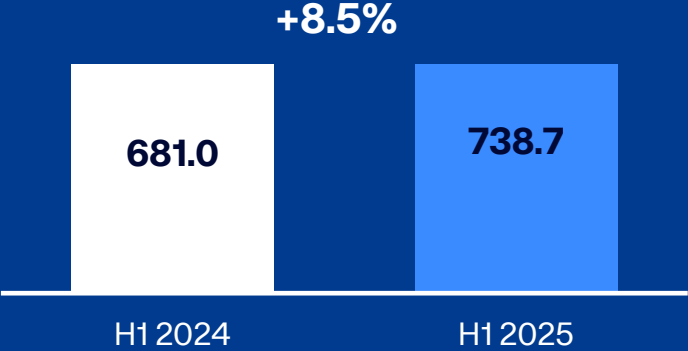
H1 2025 Segment evolution (at constant currency)



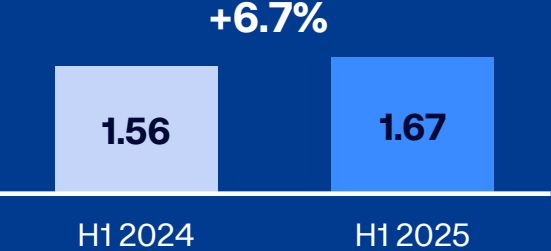
- **AITS contribution: +5.5%**¹ at cc⁴, from 7.9%⁴ revenue growth and 13.9%⁴ cost increase, mainly resulting from (i) increased R&D investment (portfolio evolution and expansion, customer implementations and fast-growing Airline Expert Services business), (ii) variable cost growth, mostly driven by expansion in Airport IT, and (iii) Vision-Box’s consolidation. 69.8%⁴ margin, 0.8 p.p. below H1’24 excluding Vision-Box’s consolidation, due to business mix.
- **HOS contribution: +5.5%**² at cc⁴, from 7.5%⁴ revenue growth and 8.5%⁴ cost increase, driven by variable cost growth (volumes expansion in both Hospitality and Payments) and fixed cost growth (increase in resources and in unitary personnel cost).
- **AD contribution: +12.4%**³ at cc⁴, from 7.5%⁴ revenue growth and 3.0%⁴ cost increase, mainly resulting from volume expansion.

H1 2025 Adjusted profit¹ evolution

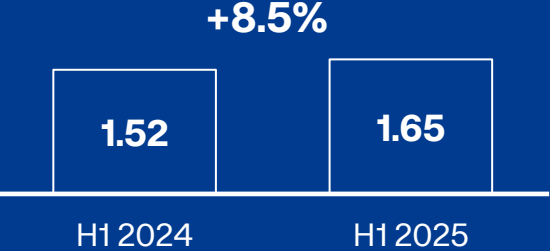
€millions



Adjusted EPS¹ (€)



Adjusted EPS-Diluted^{1,2} (€)

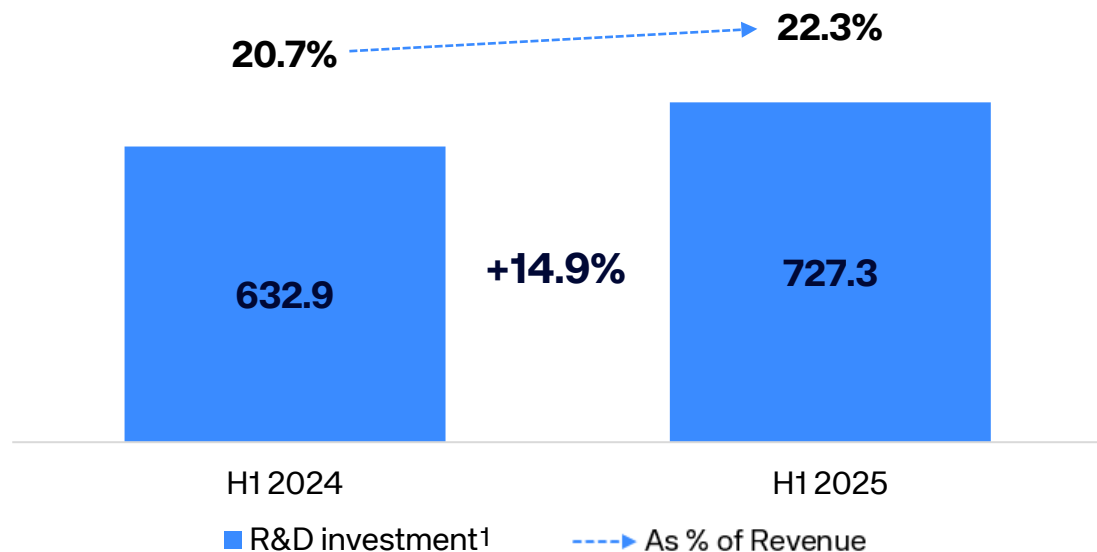


1. Adjusted figures/APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 5.3 of First half 2025 Management Review.
2. Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

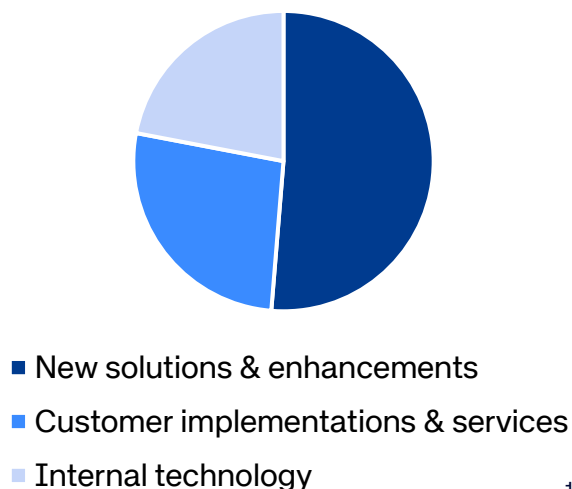


H1 2025 R&D investment

€millions



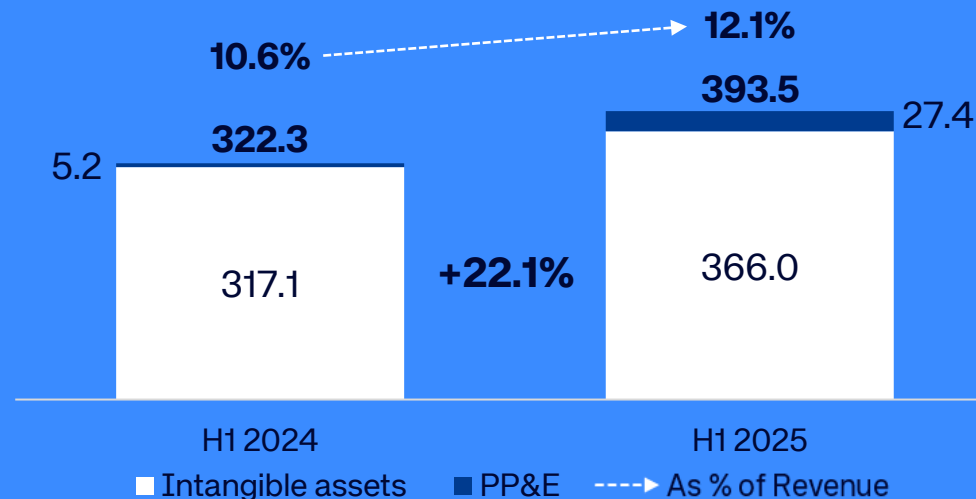
% of total



1. Net of research tax credits.

H1 2025 Capital expenditure

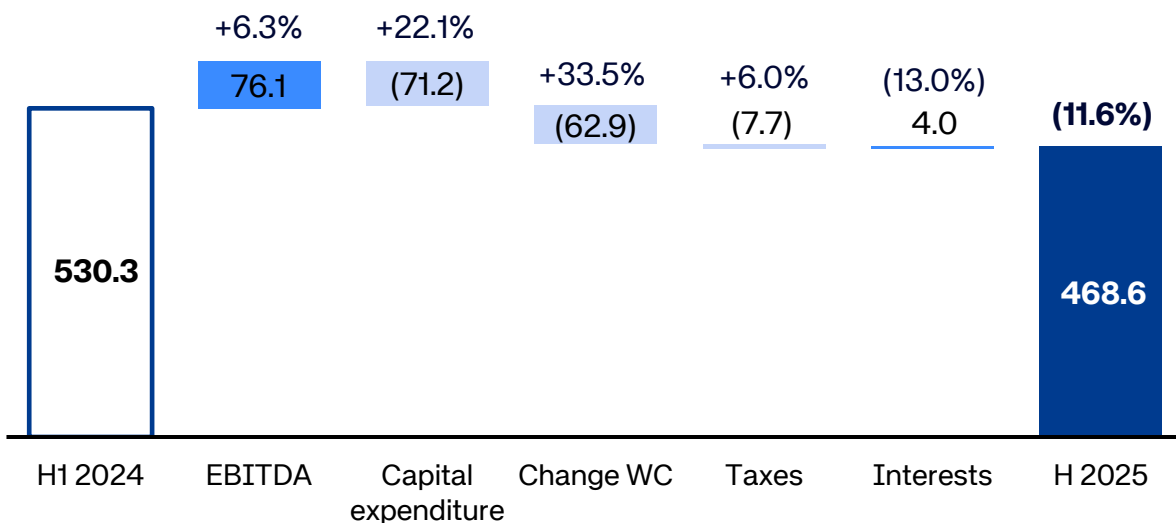
€millions



- **Capital expenditure:** +22.1%, with a decreasing trend versus Q1. Capital expenditure growth fundamentally driven by higher R&D capitalizations.
- **R&D investment:** +14.9%. By areas of investment:
 - **c.50%** dedicated to the **evolution of our portfolio**, 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 and consulting **services**.
 - **c.20%** dedicated to our migration to the **cloud** and our partnership with Microsoft, and developments for our internal IT systems.

H1 2025 Free cashflow¹

€millions



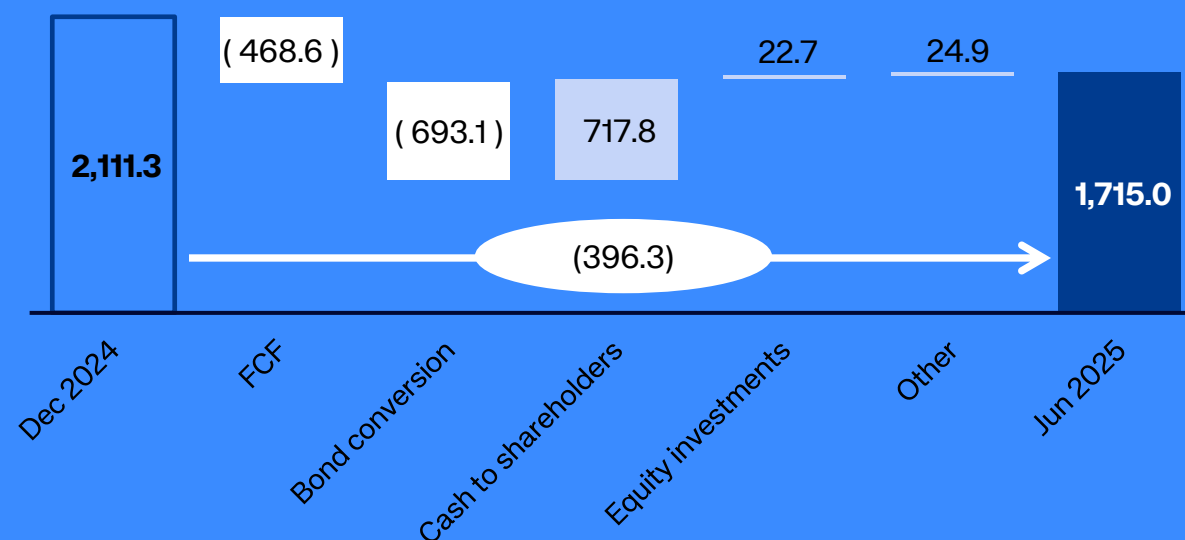
- **Free cash flow:** €468.6 million. 11.6% below H1 2024, as expected.
- Change in working capital outflow mainly driven by personnel related payments, advanced payments to suppliers and timing differences between collections and payments, versus revenues and expenses recognized, as a result of the seasonality of our booking and PB volumes.
- At constant currency, H1 2025 Free cash flow of €466.8 million, 12.0% below prior year².

1. APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 5.3 of H1 2025 Management Review.
2. See section 3 of H1 2025 Management Review for further details on constant currency calculations.

Net debt / Leverage¹

€millions

(At month-end)



Leverage



2025 Outlook at constant currency unchanged

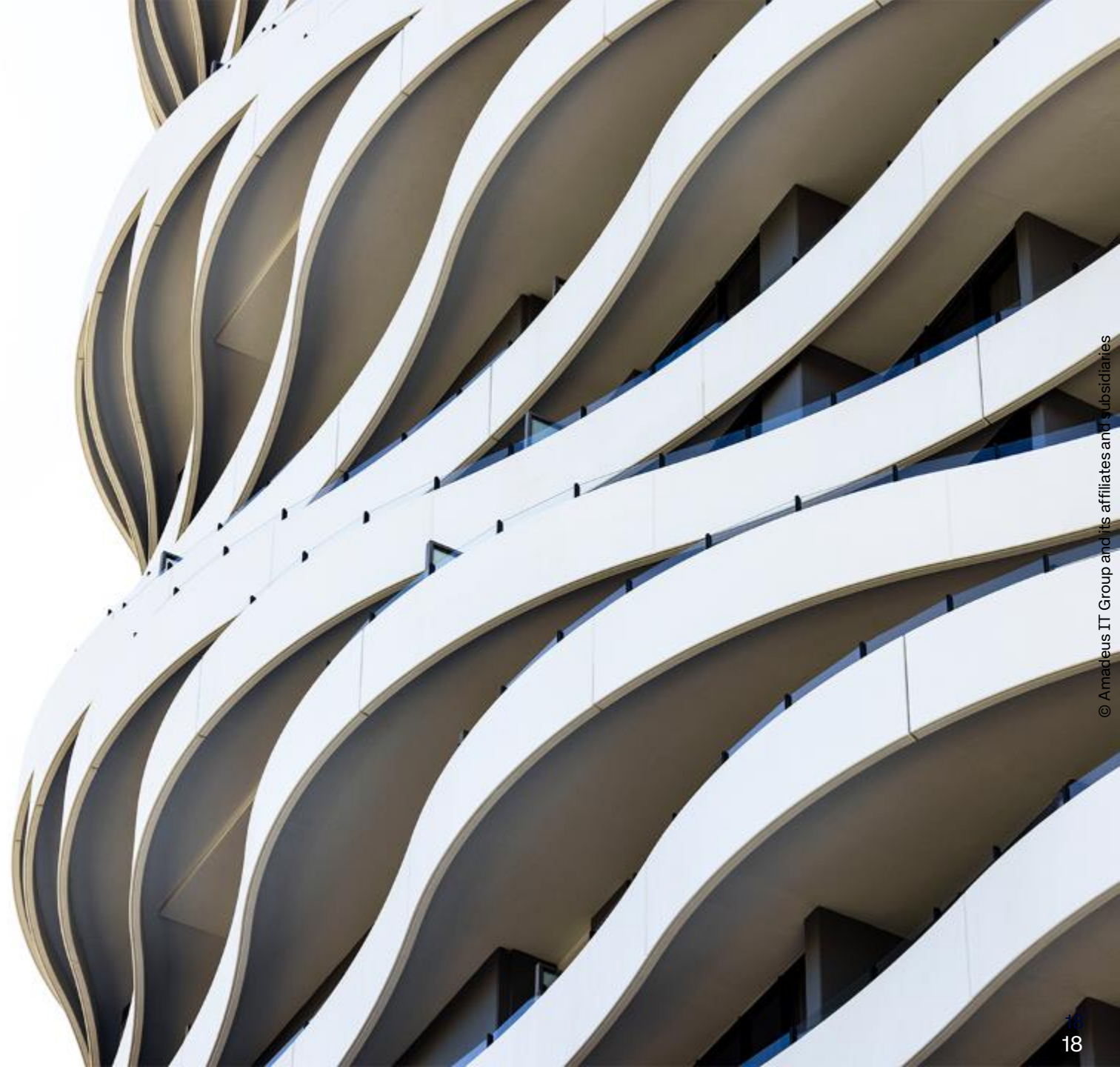
Outlook	Group revenue: €6.60–€6.84 billion (7.4%-11.4%) EBITDA ¹ : €2.46–€2.58 billion (5.7%-11.0%) FCF ¹ : €1.25–€1.33 billion
Segment generally expected dynamics	AD: - Revenue growth: 6.5%–9.5% - Contribution margin: small expansion AITS: - Revenue growth: 7.7%–12.1% - Contribution margin: dilution HOS: - Revenue growth: 9.5%–15.5% - Contribution margin: expansion

- 2025 outlook based on IATA's Dec'24 6% global air traffic growth expectation for 2025.
- The current industry outlook puts our revenue growth expectation at the lower end of the range. EBITDA and EBIT expected to grow faster than revenue.
- Effective resource management to support our EBITDA and FCF evolutions and continued investment in our strategic initiatives.

1. Adjusted figures/APMs. See details on adjustments and reconciliations to IFRS figures in the Appendix and in section 5.3 of First half 2025 Management Review.



Appendix



IFRS Consolidated income statement

€millions unless otherwise stated	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenue	1,627.8	1,556.4	4.6%	3,260.0	3,052.6	6.8%
Cost of revenue	(389.5)	(382.7)	1.8%	(801.3)	(770.7)	4.0%
Personnel and related expenses	(506.9)	(494.4)	2.5%	(1,004.3)	(934.5)	7.5%
Other op. expenses	(83.8)	(60.7)	38.0%	(178.4)	(147.4)	21.0%
Depreciation and Amort.	(171.3)	(172.0)	(0.4%)	(337.9)	(331.9)	1.8%
Operating income	476.3	446.6	6.7%	938.1	868.1	8.1%
Interest expense	(19.9)	(27.3)	(27.4%)	(37.5)	(50.9)	(26.3%)
Interest income	4.1	5.1	(18.6%)	8.8	10.2	(13.6%)
Other financial income (expenses)	(1.9)	(4.9)	(60.7%)	(4.1)	(5.6)	(26.5%)
FX gains (losses)	13.8	(5.2)	n.m.	19.7	(5.9)	n.m.
Net financial expense	(3.8)	(32.4)	(88.3%)	(13.1)	(52.2)	(75.0%)
Other income (expense)	(0.1)	0.1	n.m.	(0.8)	(0.3)	152.3%
Profit before taxes	472.5	414.3	14.0%	924.2	815.6	13.3%
Income tax expense	(101.6)	(83.0)	22.4%	(198.7)	(171.3)	16.0%
Profit after taxes	370.9	331.3	12.0%	725.5	644.3	12.6%
Share in profit assoc./JV	1.2	2.9	(59.4%)	1.9	3.5	(45.3%)
Profit	372.1	334.2	11.3%	727.4	647.8	12.3%
EPS – Basic (€)	0.84	0.77	9.0%	1.64	1.48	10.5%
EPS – Diluted (€)	0.83	0.75	11.5%	1.62	1.44	12.4%

IFRS Consolidated statement of financial position

€millions	Jun 30, 2025	Dec 31, 2024	Change
Goodwill	3,915.2	4,090.6	(175.4)
Intangible assets	4,311.8	4,331.3	(19.4)
Property, plant and equipment	232.0	195.1	36.9
Rest of non-current assets	543.0	573.4	(30.5)
Non-current assets	9,002.0	9,190.4	(188.4)
Cash and equivalents	1,259.9	1,049.1	210.8
Rest of current assets	1,535.3	1,544.8	(9.5)
Current assets	2,795.2	2,593.9	201.3
Total assets	11,797.2	11,784.3	13.0
Equity	5,300.2	5,062.4	238.0
Non-current debt	3,060.3	2,571.8	488.5
Rest of non-current liabilities	1,076.6	1,114.1	(37.4)
Non-current liabilities	4,136.9	3,685.9	451.0
Current debt	73.4	803.9	(730.5)
Rest of current liabilities	2,286.7	2,232.1	54.5
Current liabilities	2,360.1	3,036.0	(676.0)
Total liabilities and equity	11,797.2	11,784.3	13.0

IFRS Consolidated statement of cash flows

€millions	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Operating income	476.3	446.6	6.7%	938.1	868.1	8.1%
Depreciation and amortization	171.3	172.0	(0.4%)	337.9	331.9	1.8%
Operating income before changes in operating assets and liabilities and taxes paid	647.7	618.6	4.7%	1,276.0	1,200.0	6.3%
Changes in operating assets and liabilities	483.0	(118.1)	23.1%	(254.1)	(198.4)	28.2%
Taxes paid	(101.6)	(114.2)	(11.0%)	(136.2)	(128.5)	6.0%
Cash flows from operating activities	400.7	386.3	3.7%	885.7	873.1	1.4%
Payments for the acquisition of PP&E	(12.0)	(10.0)	20.1%	(27.6)	(22.7)	21.6%
Payments for the acquisition of intangible assets	(173.9)	(171.0)	1.7%	(366.0)	(317.1)	15.4%
Payments for the acquisition of subsidiaries or associates, net of cash acquired and proceeds on disposal	(5.2)	(273.3)	(98.1%)	(19.6)	(372.8)	(94.7%)
Interests received	6.0	8.4	(27.8%)	12.6	22.8	(44.6%)
Proceeds from sales of (payments for the acquisition of) securities/fund investments, net	0.0	(25.0)	(100.0%)	50.0	(25.0)	n.m.
Proceeds from disposal of non-current assets	0.1	17.4	(99.5%)	0.2	17.5	(99.0%)
Other cash flows from investing activities	(14.0)	4.5	n.m.	(15.8)	5.9	n.m.
Cash flows from investing activities	(199.0)	(449.0)	(55.7%)	(366.2)	(691.4)	(47.0%)
Proceeds from (repayments of) borrowings	(1.0)	(438.4)	(99.8%)	498.7	362.6	37.5%
Interest paid	(20.2)	(38.8)	(48.0%)	(45.5)	(53.6)	(15.1%)
Dividends paid	0.0	0.0	0.0%	(221.0)	(193.4)	14.3%
Payments for the acquisition of treasury shares	(399.7)	(9.5)	n.m.	(496.8)	(353.8)	40.4%
Payments of lease liabilities and others	(12.2)	(12.2)	(0.6%)	(36.7)	(23.8)	53.9%
Other cash flows from financing activities	6.1	0.0	n.m.	6.1	0.0	n.m.
Cash flows from financing activities	(426.9)	(499.0)	(14.4%)	(295.2)	(262.0)	12.7%
FX effects on cash and cash equivalent	(8.3)	0.4	n.m.	(13.4)	2.1	n.m.
Net change in cash and cash equivalents	(233.6)	(561.4)	(58.4%)	210.9	(78.2)	n.m.

Segment reporting

€millions	H1 2025	H1 2024	Change
Air IT Solutions revenue	1,136.0	1,061.0	7.1%
Hospitality & Other Solutions revenue	516.0	485.6	6.2%
Air Distribution revenue	1,608.0	1,506.0	6.8%
Group Revenue	3,260.0	3,052.6	6.8%
Air IT Solutions contribution	794.5	757.3	4.9%
Hospitality & Other Solutions contribution	174.2	166.2	4.8%
Air Distribution contribution	819.2	731.0	12.1%
Group Contribution	1,787.9	1,654.5	8.1%
Indirect costs	(511.9)	(454.6)	12.6%
Depreciation and amortization	(337.9)	(331.9)	1.8%
Operating income	938.1	868.1	8.1%

Alternative Performance Measures

- **EBITDA** corresponds to IFRS Operating income plus Depreciation and amortization. **EBITDA margin** is the percentage resulting from dividing EBITDA by Revenue.
- **Adjusted operating income** corresponds to IFRS Operating income adjusted for PPA amortization and impairments. **Adjusted operating income margin** is the percentage resulting from dividing Adjusted operating income by Revenue.
- **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.
- **Adjusted profit** corresponds to IFRS Profit, after adjusting for the after-tax impact of: (i) PPA amortization and impairments, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense). **Adjusted EPS - Basic** is calculated by dividing the Adjusted profit attributable to the owners of the parent by the weighted average number of ordinary shares issued during the period, excluding weighted average treasury shares. In turn, **Adjusted EPS - Diluted** is calculated by dividing the Adjusted profit attributable to the owners of the parent plus the convertible bond's discount accounted for in accordance with the effective interest rate method, by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares plus potentially dilutive ordinary shares. Adjusted profit attributable to the owners of the parent corresponds to IFRS Profit attributable to the owners of the parent, after adjusting for the after-tax impact of: (i) PPA amortization and impairments, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense).
- **Free cash flow** is defined as (i) EBITDA, plus (ii) changes in our working capital, minus (iii) capital expenditure, taxes paid and interests and financial fees paid (net of interests received). **Change in working capital** includes changes in trade receivables, other current assets, trade payables, other current liabilities and other non-current liabilities. It excludes payments of non-financial liabilities from acquired subsidiaries, since they do not form part of Amadeus' operating activity, as they have been triggered by the M&A transactions. **Capital expenditure** includes payments for the acquisition of PP&E and intangible assets, as well as for software internally developed, and proceeds from disposal of non-current assets.
- **Leverage** is defined as the net financial debt divided by the last-twelve-month EBITDA, as per credit facility agreements. **Financial debt as per our 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 as per our credit facility agreements, less cash and cash equivalents and short-term investments.

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

Reconciliations of APMs to IFRS figures – Income Statement

€millions, unless otherwise stated

	Q2 2025	Q2 2024	H1 2025	H1 2024
IFRS Operating income	476.3	446.6	938.1	868.1
Depreciation and amortization	171.3	172.0	337.9	331.9
EBITDA	647.7	618.6	1,276.0	1,200.0

	Q2 2025	Q2 2024	H1 2025	H1 2024
IFRS Operating income	476.3	446.6	938.1	868.1
PPA amortization	16.3	13.3	33.0	26.5
Impairments	1.6	11.3	1.6	11.3
Adjusted Operating income	494.2	471.1	972.7	905.9

	Q2 2025	Q2 2024	H1 2025	H1 2024
IFRS Profit	372.1	334.2	727.4	647.8
PPA amortization (after tax)	12.0	9.8	24.3	19.5
Impairments (after tax)	1.2	8.9	1.2	8.9
FX gains (losses) (after tax)	(10.3)	4.2	(14.7)	4.7
Other income (expenses) (after tax)	0.0	0.0	0.6	0.3
Adjusted Profit	374.9	357.0	738.7	681.0

	Q2 2025	Q2 2024	H1 2025	H1 2024
IFRS Profit attributable to owners	372.2	334.3	727.4	648.0
PPA amortization (after tax)	12.0	9.8	24.3	19.5
Impairments (after tax)	1.2	8.9	1.2	8.9
FX gains (losses) (after tax)	(10.3)	4.2	(14.7)	4.7
Other income (expenses) (after tax)	0.0	0.0	0.6	0.3
Adjusted Profit attributable to owners	375.1	357.2	738.8	681.3
Convertible bond implicit interest	0.0	2.1	1.1	4.1
Adjusted EPS – Basic (€)	0.84	0.82	1.67	1.56
Adjusted EPS – Diluted (€)	0.84	0.80	1.65	1.52

Reconciliations of APMs to IFRS figures (€millions)

Reconciliation of net debt	Jun 30, 2025	Dec 31, 2024
Current debt	73.4	803.9
Non-current debt	3,060.3	2,571.8
Financial debt per consolidated financial statements	3,133.7	3,375.7
Operating lease liabilities	(132.8)	(142.6)
Interest payable	(25.8)	(30.2)
Convertible bonds	0.0	2.2
Deferred financing fees and IRS	(0.2)	5.3
Financial debt per credit facility agreements	2,974.9	3,210.4

Reconciliation of Free cash flow	Q2 2025	Q2 2024	H1 2025	H1 2024
Cash flows from operating activities	400.7	386.3	885.7	873.1
Payments for the acquisition of PP&E	(12.0)	(10.0)	(27.6)	(22.7)
Payments for the acquisition of intangible assets	(173.9)	(171.0)	(366.0)	(317.1)
Proceeds from disposal of non-current assets	0.1	17.4	0.2	17.5
Interest paid	(20.2)	(38.8)	(45.5)	(53.6)
Interests received	6.0	8.4	12.6	22.8
Proceeds from interest rate derivative agreements	6.1	0.0	6.1	0.0
M&A related effects	0.0	2.1	3.1	10.3
Free Cash Flow	206.8	194.2	468.6	530.3

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
- “APAC”: stands for “Asia Pacific”
- “APM”: stands for “Alternative performance measure”
- “cc”: stands for “Constant currency”
- “CESE”: stands for “Central, Eastern and Southern Europe”
- “D&A”: stands for “depreciation and amortization”
- “EBITDA”: stands for “Earnings Before Interest, Taxes and D&A”
- “EBIT”: stands for “Earnings Before Interest and Taxes”, also called Operating income
- “EPS”: stands for “Earnings Per Share”
- “FCF”: stands for “Free Cash Flow”
- “FX”: stands for “Foreign Exchange”
- “FY”: stands for “Full Year”
- “HOS”: refers to our operating segment Hospitality & Other Solutions
- “IFRS”: stands for “International Financial Reporting Standards”
- “LCC”: stands for “Low cost carrier”
- “LATAM”: stands for “Latin America”
- “M&A”: stands for “Mergers and acquisitions”
- “MEA”: stands for “Middle East and Africa”
- “NA”: stands for “North America”
- “NDC”: stands for “New Distribution Capability”.
- “PB”: stands for “Passenger Boarded”
- “p.p.”: stands for “percentage point”
- “PPA”: stands for “Purchase Price Allocation”
- “PP&E”: stands for “Property, Plant and Equipment”
- “PY”: stands for “Previous Year”
- “R&D”: stands for “Research and Development”
- “WE”: stands for “Western Europe”
- “XPP”: stands for “Xchange Payment Platform”
- “YTD”: stands for “Year-to-Date”

The background of the slide features a series of light gray, wavy, undulating lines that create a sense of movement and depth. These lines flow from the top left towards the bottom right, with varying heights and curves. The overall effect is a modern, minimalist, and organic pattern.

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Thank you.