Global Report 2024

amadeus

Chapter 02

Business areas

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Chapter 02

Business areas

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Air Distribution

Amadeus' distribution business is two-sided. On one side we have travel providers: airlines, hotels, car rental operators, railways, cruise lines, etc. And on the other side we have travel sellers (both retail and business), online travel companies, meta search engines, tour operators and buyers like corporations.

Although providers' direct channels are often a good alternative, indirect distribution remains a key choice for travelers who want to benefit from end-to-end services and expert advice. Travelers and corporations continue to choose indirect distribution for complex itineraries, offering a higher-touch service.

Providers also continue to value the indirect channel because the "many-to-many" marketplace structure of the indirect channel has proven to be extremely efficient in terms of reach, yield and cost optimization for travel providers.

Indirect distribution continues to deliver on the key needs of all stakeholders, such as:

- Travelers seeking maximum choice and the quickest response time
- Travel sellers requiring each sale to be as productive as possible, while supporting high levels of service in complex scenarios
- Airlines wanting the ability to sell their offers indirectly with greater control and in a way that maximizes revenues

By incorporating the widest range of content, sourced via NDC,[1] EDIFACT[2] and other technologies, the Amadeus Travel Platform provides an unmatched marketplace where the global travel supply and demand intersect with the most relevant offers for today's travelers.

With a single platform, we ensure maximum choice for travelers, high levels of productivity for travel sellers and the ability for providers to maximize their retailing strategy according to the technical standard of their choice at 55,000+ travel sellers in 190+ markets around the world.

More broadly, the continued growth in digital travel means that travel distribution must be easy to scale and consume, wherever there's traveler demand. New digital entrants, players from new industries (like banks) and platforms like social media companies or even generative AI (GenAI) tools are all potential travel sellers, or venues where a provider's offer can be exposed.

The growing need for a single source of travel content "everywhere" reinforces the relevance of our many-to-many marketplace, which simplifies access to content, allowing any organization to plug-in and retail travel effectively and efficiently.

Our platform is modular, built on open technology, easily customizable and business-agnostic. This means our customers can tailor the way they work with Amadeus through simple and open connectivity to more easily access what's valuable to them.

[1] New Distribution Capability: a technology program launched by the International Air Transport Association (IATA) that streamlines the sharing of detailed flight information, personalized offers and ancillary services directly with NDC-enabled distributors through websites and apps. NDC aims at being an industry standard allowing airlines to maximize the potential of their retailing transformation across all channels, offering more personalization, enhanced content richness for travelers and differentiation capabilities for travel agents.

[2] The Electronic Data Interchange for Administration, Commerce and Trade (EDIFACT) is a set of industry standards used from the 1970s to exchange dynamically electronic data in a compact format between different actors. It's still in use in the travel industry.

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Air content

During 2024 more airlines embarked on their modern retailing transformation to increase revenue, personalize their offerings and improve the service they deliver to travelers. Airlines are seeking the ability to better differentiate their offer in every channel, including travel sellers.

These channel strategies have led to a considerable degree of content fragmentation and an increasing technical burden for agencies, who have needed to maintain more connections to access the complete content and capabilities they need to effectively service travelers.

Amadeus continues to invest in the Amadeus Travel Platform to ensure it provides the industry's most complete source of air content, irrespective of the technical standard, and provides travel sellers with a single point of contact to the broadest range of global air content.

At the same time, we believe that such a many-to-many marketplace provides significant efficiency and economies of scale for all participants, helping to reduce indirect technical costs and increase efficiency for all stakeholders.

Continued momentum for New Distribution Capability (NDC)

The International Air Transport Association (IATA)'s New Distribution Capability (NDC) technical standard is enabling a digital retailing transformation for indirect travel selling. The standard allows for richer two-way exchange of data and for offers to be presented more visually, while supporting personalization use cases.

A significant portion of our travel agency network now has access to and can efficiently service NDC content available through our platform, setting the stage for NDC acceleration. Airlines that are leveraging from Amadeus Altéa NDC capabilities today can achieve NDC penetration rates of nearly 50% on the Amadeus GDS.

For many airlines, we're observing more synergies between our Air IT and Air Distribution business lines. Airlines that have launched and maintained NDC application programming interfaces (APIs) are increasingly recognizing the value of outsourcing this complex task to an experienced provider like Amadeus. So far, around 50 of our 200 Air IT customers have chosen Amadeus to implement and manage their NDC APIs.

This in turn makes it easier to integrate this wide range of NDC-sourced content into the Amadeus Travel Platform, providing greater choice for travel sellers and their travelers. We believe that the increasing breadth of content we're sourcing via NDC, combined with the wide range of air and non-air content available within the Amadeus Travel Platform, will encourage a larger number of our travel seller customers to consolidate their business with Amadeus while answering a critical need for the industry.

Airlines recognize that the Amadeus Travel Platform can help them easily scale their retailing proposition on a global basis. With continued flexibility in our high-volume travel seller NDC relationships, airlines achieve both their revenue and cost objectives, and the value of our marketplace is enhanced.

Content exclusively sourced via the NDC standard from 30 airlines[3] is now available via the Amadeus Travel Platform for travel sellers to shop, book, pay and service—with additional airlines currently in the implementation process.

[3] Including Air Canada, Air France-KLM, American Airlines, Avianca Group, British Airways, Etihad, Eva Air, Finnair, Iberia, LOT Polish Airlines, Lufthansa Group, Malaysia Airlines, Qantas, Qatar Airways, Singapore Airlines, Tunisair, United Airlines and Vueling.

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The following are some of the many significant new content agreements covering NDC that we've signed with airlines during 2024.

We reinforced and expanded our longstanding distribution agreement with Delta Airlines, providing access to Delta's full range of content and paving the way for the inclusion of their offers and products in the Amadeus Travel Platform using NDC connectivity.

> **"Delta is pleased to provide full content, including NDC, to our indirect channels as part of our comprehensive offering. Our renewed partnership with Amadeus, including our value-based commercial structure, underscores our dedication to embracing innovative distribution strategies that directly benefit our customers. We look forward to collaborating with Amadeus to make our NDC solution available to all Amadeus-connected travel agents, ensuring our customers receive the best-possible travel experience tailored to their needs."**

Jeff Lobl
Managing Director, Distribution Strategy & Agency Sales Programs, Delta Air Lines

In October we also signed an enhanced distribution agreement with United Airlines, which includes both NDC and EDIFACT content, providing travel sellers with the broadest selection of flights and fares in the United States and around the world. This in turn helps them to create the personalized trips travelers increasingly expect through NDC.

WestJet, one of Canada's largest airlines, renewed and expanded its distribution agreement with Amadeus, ensuring that all fare options and merchandising capabilities are easily accessible for travel advisors worldwide. This means the airline's future NDC-based offering will be available to travel sellers via the Amadeus Travel Platform.

In September, India's largest airline, IndiGo, made its full range of products available to travel sellers across India and the rest of the world using NDC.

> **"This agreement with Amadeus will enable us to take our distribution strategy to the next level and provide travelers with our exciting new products on an even greater scale, in India and around the world. Amadeus has built a deep integration into the ecosystem of travel sellers around the world, and this will enable IndiGo to leverage IATA's NDC and ONE Order visions while ensuring an exceptional travel experience for our customers."**

Pieter Elbers
Chief Executive Officer, IndiGo

China Eastern became the first airline in Mainland China to sign for NDC distribution worldwide with Amadeus, providing travel sellers with access to the airline's full range of unique offers and product attributes as well as enhanced domestic content.

Following its prior adoption of Amadeus' Altéa® NDC product, which provides end-to-end NDC shopping, booking and servicing flows, Cathay Pacific announced an expanded agreement that sees the continued collaboration toward making Cathay Pacific's NDC-sourced content available to travel sellers across the globe in a phased approach.

In December we announced an extension and expansion of our distribution agreement with Saudia. From Q1 2025, Saudia will deploy its NDC-sourced content, enabling travel sellers to access a more extensive range of airline products and services. This includes dynamic offers and hyper-personalization capabilities, which will enhance the travel experience for Saudia's passengers. Thanks to Saudia already using Amadeus Altéa NDC, content integration into the Amadeus Travel Platform will be seamless, providing travel sellers worldwide with a fully synchronized, end-to-end process with better transparency and enhanced servicing.

Certified by IATA's Airlines Retailing Maturity (ARM) index as an IT and distribution system provider, Amadeus has reached maturity with version 21.3 of the IATA standard. We're convinced that this new version of the NDC standard is an acceleration enabler for new airlines and for advanced travel retailing at scale.

The growing readiness for NDC across our travel seller network, combined with increasing NDC content availability, demonstrates our commitment to supporting the next phase of indirect travel retailing.

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Access to more low-cost carrier content

More low-cost carriers are adjusting their models to focus on international routes and to access customer segments that can provide a higher yield. This evolution requires the airline to sell not only through its website but also in channels where they can easily reach new markets and provide the required levels of service.

For example, Aeroitalia, a new airline founded in 2022, signed for a range of products to enable them to benefit from indirect distribution to target the business travel sector. The airline will adopt Amadeus Ticket Server, begin interline and codeshare agreements,[4] and make its range of attractive offers for the corporate market available via the Amadeus Travel Platform.

The technical standards of indirect distribution have always presented a barrier to adoption for the business processes and systems used by low-cost carriers. With IATA's standards change to Offers and Orders,[5] this barrier is being removed. In 2024 Amadeus announced the launch of Navitaire Stratos, providing our low-cost carriers and hybrid airline customers with a retailing platform that can interface seamlessly with NDC and indirect channels.

These trends are combining in a way that suggests greater participation from low-cost carriers, which in turn will answer a longstanding need for travel sellers: the ability to offer travelers low-cost carrier content through an efficient front-end that supports productivity.

[4] Interlining allows passengers to change from one flight on one airline to another flight on another airline without having to gather their bags or check-in again, while codesharing allows one airline to sell seats on a flight operated by another.

[5] A framework that aims to improve the airline retailing experience by streamlining the process of exchanging data between airlines and customers.

Travel sellers

Travelers continue to rely on travel sellers for every aspect of travel planning and servicing, with new considerations like sustainability increasingly influencing their choices. Travelers demand excellence in search and servicing, with intense competition for traveler attention and loyalty. Meanwhile, margins remain modest for many traveler sellers even as technology and business complexity increase.

In response, travel sellers continue to apply new technology that improves operational efficiency, enhances traveler choice and supports their organization to offer complete end-to-end trip management. Amadeus invests significantly in new solutions that help our customers achieve these objectives, and during 2024 we announced a number of new products. Notably, our travel seller customers can now access our Travel Impact Suite at no additional cost so they can better advise travelers about the environmental impact of different travel choices.

This solution relies on Travalyst's and the International Civil Aviation Organization (ICAO)'s methods to provide the data and technology travel sellers need to highlight the environmental impact of a flight, so travelers can make more sustainable decisions. Built on three key pillars—Inform, Mitigate and Compensate—the Travel Impact Suite offers comprehensive solutions that give travel sellers the option to prioritize more sustainable practices. Amadeus intends to make the Mitigate and Compensate modules available to travel sellers in the course of 2025.

We also announced two new solutions that help travel sellers expand and optimize the range of non-air content they offer:

- **Amadeus Leisure Connect,** which unifies three complementary products: Private Agreements, Amadeus Value Hotel and the Amadeus Travel Platform, to deliver a connected traveler experience, more personalization and an optimized distribution strategy for leisure travel sellers.

- **Amadeus Value Cars,** which helps travel sellers overcome the fragmented nature of the car rental industry by simplifying how travel agencies sell car rental content and by providing the best value option for travelers.

See p. 56, "Supporting demand generation across the hospitality industry."

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Through a partnership with global tax compliance platform Taxera, we also introduced an e-invoicing solution that helps travel sellers increase efficiency and prepare for new regulation that will make e-invoicing mandatory in many parts of the world. Through integration with the Taxera platform, a standardized feed will be offered to Amadeus' travel sellers worldwide to provide required data to each governmental scheme to guarantee the delivery of a secure and validated sales document.

During 2024 we extended our partnership with Navan, one of the fastest-growing global travel management companies, whose recent acquisitions include Reed & Mackay, Resia, Comtravo, Atlanta Events and Tripeur.

Navan is deploying an API-powered broad range of solutions powered by Amadeus Web Services across its global operations, offering efficient integration of Amadeus' comprehensive content, including robust airline NDC content and end-to-end workflow capabilities with Navan's travel management applications, supporting the organization's global growth.

Online travel agencies

The competition for traveler attention has never been more intense as online travel agencies (OTAs) face growing customer acquisition costs and increasingly compete on the quality of their search capabilities, on the completeness of their offer and on their ability to deliver an outstanding customer experience. Key for every OTA is the ability to offer the most comprehensive air and non-air content so they can provide a "one-stop shop" for travelers.

To ensure our offer to OTAs is differentiated and aligned to their specific needs, Amadeus continues to invest in key capability areas such as:

- Search
- NDC
- Automation and digitalization
- Payments
- Data and analytics
- Innovation

During 2024 a number of the world's largest OTAs signed new agreements with Amadeus to access these capabilities and deliver on their core objectives. Many of these new agreements featured NDC content, underlining the value of the investments Amadeus has made to ensure the Amadeus Travel Platform provides the richest source of air and beyond-air content—meeting the needs of global OTAs.

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For example, we extended our strategic partnership with Expedia, who chose to deploy new NDC technology from Amadeus. This reinforces our commitment to accelerating the industry evolution toward modern, enhanced retailing, and to helping the travel ecosystem deliver value that supports both industry growth and an improved traveler experience.

> "Renewing our partnership with Amadeus and integrating its aggregated NDC content to our connectivity portfolio marks a significant step forward in our collaboration. This move further emphasizes our commitment to offering travelers the widest range of choices and personalized experiences, in line with the industry's ongoing embrace of NDC technology."

Chris Hodges
Vice President, Global Connectivity & Partner Solutions at Expedia Group

Following the signing of a broader extension of the air distribution partnership between Amadeus and Etraveli Group,[6] we agreed a key strategic initiative that'll enable the sourcing and distribution of selected Etraveli content, including virtual interline itineraries.

We also signed new agreements with some of Booking Holdings' subsidiaries.

In March we signed a new agreement with Priceline to provide enhanced air distribution services, including NDC as well as a range of new search and IT capabilities. Our new Custom Search services and technology are helping Priceline differentiate itself by proposing more personalized offers to its travelers while also driving performance improvements in key areas like response time, findability and conversion.

> "The Connected Trip is pivotal to Priceline's strategy, and core to that is a robust store of travel content. With a strong global offering, Amadeus is an ideal partner to help us deliver the most competitive content and help our customers experience the moments that matter to them."

Matt Bell
Vice President, Flights, Priceline

In September, the new Amadeus-powered airline offering from Agoda went live in Thailand, following a new agreement to access the Amadeus Travel Platform. The ambition is to expand the partnership across the Asia-Pacific region.

> "In recent years, we've invested significant resources into building our flights value proposition for both customers and airlines. Our partnership with Amadeus, one of the most advanced travel technology platforms, is a key milestone in that effort. By integrating Amadeus' extensive airline content, we're creating even greater value for our customers."

Andrew Smith
Senior Vice President, Supply at Agoda

[6] Leading global technology provider for flights which powers Booking.com flights and encompasses own brands such as Mytrip, Gotogate and Flight Network.

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A new deal with innovative UK-based OTA Alternative Airlines means it will build on its existing use of Amadeus NDC and low-cost carrier content with a new agreement to adopt instant search and virtual interline capabilities. Amadeus' Flight Search products help Alternative Airlines bring comprehensive and relevant results to travelers from more than 600 airlines globally. The technology allows the OTA to personalize itinerary recommendations using the flight options and connections that best meet the travelers' needs.

The North American OTA FlightHub announced it will adopt our traveler engagement solution, Amadeus Hey!, which allows the OTA to anticipate travelers' needs with contextualized updates at every stage of the journey, helping to reduce the time travelers spend looking for information or services. By providing the right answers at the right time, Amadeus Hey! will boost customer retention and loyalty.

During 2024 such deals with many of the world's leading OTAs have helped to further validate our approach of using Amadeus' unique experience and high-volume processing to build leading IT capabilities that add value for OTAs as well as offer complete content accessible through the Amadeus Travel Platform.

Corporations / Cytric Easy

2024 has seen a continual gradual recovery in business travel and an improvement in sentiment across the sector. The Global Business Travel Association (GBTA)'s recent research[7] involving 890 corporate travel buyers found that 93% believed 2024 had performed on par or ahead of their expectations, with two-thirds confirming that their general outlook is optimistic for the future.

The research includes a number of key trends shaping the behavior of corporations and business travelers. First, around 60% of travel managers report teams booking more in-person meetings in 2024 than a year prior. Second, travelers are increasingly adding a leisure component to their business trips—making their trips "blended" or "bleisure." Finally, respondents say more trips are "linked"—where travelers aim to generate greater value by meeting with several different people or achieving multiple outcomes from a single trip.

In a recent Amadeus study, *Travel Technology Investment Trends 2024*, corporate travel managers highlighted that improving travel and expense processes is a focus for investment. The majority of decision-makers are planning to invest more in travel and expense (T&E) management technology to improve the efficiency of their corporate travel programs in the next 12 months.

In this context, Amadeus Cytric Easy, developed with Microsoft and Accenture, provides a unique value proposition for corporations. The solution enables employees to manage their T&E and collaborate directly within Microsoft productivity tools like Microsoft Teams without the need to toggle with a separate corporate self-booking tool. This approach makes it easier to plan and organize travel that delivers maximum value while adhering to the company's travel policy.

Cytric Easy relies on Cytric Travel and Cytric Expense, which offer an end-to-end digital experience to corporations, from planning to spend management. These solutions also support corporations' sustainability goals by offering alternative travel options (like rail), CO_2 emissions information and reporting, and the digitalization of expenses or virtual payments.

[7] GBTA (November 18, 2024). "Business travel industry reflects on a resilient 2024, sets optimistic plans for growth, technology and sustainability in 2025."

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Cytric Easy drastically simplifies the experience for employees, travel managers and finance teams. With its new levels of automation and the ability to collaboratively plan trips with colleagues, share transfers and recommend collaborators to meet at destinations, the solution is redefining how business travel is planned and administered.

During 2024 Amadeus continued to add new AI-related capabilities to Cytric Easy.

An expanded partnership saw travel technology company HRS Group's range of AI capabilities made available to corporations and business travelers using Cytric Easy. The new AI capabilities make it easier for travelers to find and book the best-possible hotel for the best-possible rate, including machine learning technology that continuously monitors rates, availability and amenities at customer's preferred properties.

A second partnership with Emburse saw the technology company's reshop capability made available to Cytric Easy customers. With Emburse Reshop, travelers can opt in to allow the technology to rebook the reservation if a better deal is found, for the same hotel or those nearby. This automated capability saves travelers time and hassle, while ensuring they get the best value for their hotel stay.

In July, Amadeus also enhanced the choice of UK rail content available to business travelers by integrating Trainline's global API into Cytric Easy. The latest integration offers a mobile ticket feature (e-tickets), and future Cytric releases will offer refunds and cancellations, as well as split-ticketing functionality.

During 2024 we also focused on growing new channels to market and on ensuring that Cytric Easy is available to more corporations across the world. Notably, the online booking tool became available to Microsoft Azure customers through the Azure Marketplace at the end of 2023, making it easier for more companies to access and deploy Cytric Easy in their Azure environments.

Over 2024, Amadeus entered two significant reseller agreements with leading travel management companies. FCM Travel made Cytric Easy available to its corporate customers as part of the FCM Solutions portfolio. The deal with Reed & Mackay saw Cytric Easy made available to the travel management company's growing client base across mainland Europe.

Finally, our work with Microsoft and Accenture to develop an AI-powered travel assistant for Cytric Easy continued. The Cytric Easy AI Assistant will help corporate travelers with elements of their journey (from planning, booking and pre-departure, through to the trip and post-trip). In a conversational style, the chatbot will make suggestions to propose the most appropriate travel itinerary options. We've piloted this innovation with Microsoft's own corporate travelers during the last quarter of 2024, and we'll extend the pilot in the first half of 2025.

Voice of the Customer

In 2024, over 14,000 customers responded to our Annual Relationship Survey, in addition to a series of interviews with senior executives from our key customers.

For travel sellers, we achieved a Net Promoter Score (NPS)[8] of +57, representing a four-point decrease from the previous year but still the second-best NPS that we've achieved. Customers appreciate strong relationships with Amadeus people, a comprehensive and reliable product offering, and growing innovation.

For corporations, our NPS increased by an impressive 14 points to +28, a fifth consecutive year of NPS growth. Strong relationships are the key driver of positive sentiment, and respondents praised the support of the Amadeus teams, being especially pleased with the new Customer Success Manager contribution.

For both travel sellers and corporations, our continued efforts to increase agility in innovation will be the focus of our improvement efforts in 2025.

See p. 169, "Voice of the Customer."

	2023	2024
Travel sellers NPS	+61	+57
Corporations NPS	+14	+28

[8] Net Promoter Score (NPS) is a widely used measure of customer loyalty. It's the percentage of customers rating the likelihood of recommending a company, a product or a service to a friend or colleague. NPS ranges between –100 (all respondents are "detractors") and +100 (all respondents are "promoters"). A positive score is desirable, and for a B2B company a score above +25 is a frequent target.

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Amadeus travel agency air bookings

In 2024, Amadeus' bookings grew by 4.7% versus 2023. 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 the fourth quarter of 2024, Amadeus' bookings grew by 9.0% over the 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. 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 geopolitical events in the Middle East.

Amadeus travel agency air bookings by region (millions)	Full year 2024	% of total 2024	Full year 2023	% of total 2023	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%)
Total	**471.2**	**100.0%**	**450.2**	**100.0%**	**4.7%**

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Key Air Distribution highlights in 2024

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 for the year.

We currently have over 70 NDC agreements signed with airlines. Saudia added NDC to its distribution agreement with Amadeus. LATAM Airlines and Icelandair signed NDC distribution agreements with Amadeus to distribute their NDC content through the Amadeus Travel Platform.

Air India and Emirates NDC content became available through the Amadeus Travel Platform to travel sellers. Amadeus now has 31 airlines' NDC content accessible through the Amadeus Travel Platform.

We signed a partnership with Agoda, a Booking Holdings subsidiary, so now it can access the Amadeus Travel Platform's airline content, both EDIFACT and NDC.

We expanded our partnership with Traveloka, Southeast Asia's leading travel platform, including Amadeus' customized flight search technology and servicing capabilities.

Singapore-based travel management company Travel Cue expanded its agreement with Amadeus to include access to travel content, including NDC and EDIFACT, via the Amadeus Travel Platform.

New Zealand travel agency Brooker Travel will deploy Amadeus Selling Platform Connect, providing agents with 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. Uniglobe Travel Netherlands will be the first Atriis customer to go live.

We reached an agreement with New Zealand's 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 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 access point.

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Air IT Solutions

Medium–low impact

During 2024 the airline industry's modern retailing transformation accelerated, with several airlines announcing their intention to move to new technology that supports standards for Offer, Order, Settlement and Delivery. Notably, British Airways contracted for Amadeus Nevio, an entirely new generation of retailing technology. Our existing Nevio customers also made significant progress in their transformation journeys.

This industry-wide transformation means that the pace of change in travel is accelerating, and airlines are faced with a decision as to when and how quickly to adapt. Yet every airline is different—no transformation is straightforward and change always involves a degree of risk.

Amadeus is investing in a holistic range of solutions that equip airlines to make their transformation successful.

Our airline solutions are backed by Amadeus' open, robust, secure and fully integrated platform technology that processes 100,000 transactions per second at peak times. This modular and open approach supports experimentation, rapid deployment, simple integration, and innovation.

We expect the retailing transformation to take time, with each airline defining its own path. During this period, the industry will continue to operate using a mix of existing and new standards, as well as a mix of existing passenger service systems (PSSs) (e.g. Amadeus Altéa) and new technology (e.g. Amadeus Nevio). Simultaneously, ensuring interoperability will be crucial. In 2024, we put our "smart bridging" capability into production to enable interoperability in both Altéa-to-Nevio and non-Altéa-PSS-to-Nevio scenarios with different airlines.

Amadeus' Air IT Solutions cover every step of the passenger journey, from booking to boarding and every service experience in between, with the objective of helping the aviation industry deliver exceptional experiences during the entire trip. Amadeus offers several key product lines to meet the aviation industry's needs.

We're continuing to work with our airline, airport, business and technology partners to create a unique ecosystem to identify and capture new opportunities and support each airline's business success.

Existing and new for full-service carriers

Amadeus Altéa

Market-leading PSS handling reservations, inventory, ticketing, departure control and digital touchpoints. Based on traditional standards, like e-tickets, Passenger Name Records, Electronic Miscellaneous Documents and EDIFACT, with Altéa, airlines can embrace modern best practices—such as improved customer centricity with Amadeus Traveler DNA, tailored digital touchpoints with Amadeus Digital Commerce, dynamically priced offers, and NDC-based distribution.

Amadeus Nevio

An entirely new generation of cloud-native solutions for retailing, servicing and delivery of the airline experience. Nevio is open and modular, harnessing the latest technologies, the Amadeus Creation Platform and modern retailing standards (NDC, ONE Order, etc.).

Existing and new for low-cost carriers

Navitaire Reservation System

Market-leading offering for low-cost carriers based on our Navitaire New Skies® PSS, handling every aspect of digital retailing including personalized offers and digital experiences.

Navitaire Stratos

A brand-new Offer and Order-ready, value-driven retailing portfolio specifically tailored to the needs of low-cost and hybrid carriers.

Other Amadeus IT solutions

Amadeus Airport and Airline Operations

Solutions for passenger processing and operations management that help airports, airlines and their stakeholders work better together at the airport.

Other Amadeus solutions for airlines

Solutions like revenue management or loyalty management that seamlessly integrate into our core offerings to help airlines optimize their offer and revenue.

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Reaching modern retailing milestones with our customers

As travelers want a smooth, effortless journey combined with personalized experiences, airlines need to become traveler-centric retailers. This shift requires a new mindset and next-generation technology to deliver outstanding traveler experiences.

For example, with Amadeus Nevio, airlines can truly differentiate themselves while streamlining business and operational performance.

In 2024, Amadeus welcomed British Airways as a Nevio customer.

Retailing transformation with British Airways

In April 2024, British Airways announced it had chosen Amadeus Nevio to deliver simplicity, agility and an improved customer experience as the carrier embarked on its retailing transformation.

British Airways and Amadeus are collaborating on the design of Nevio's Offer and Order capabilities to meet the needs of airline retailers. Nevio's Offer Suite facilitates more dynamic product bundles and improved pricing. British Airways will also transition to a suite of Amadeus digital experience tools that underpin a user-friendly booking experience and streamline servicing on any device or channel, including service recovery scenarios.

Working together, these capabilities will produce highly relevant, personalized customer offers and will deliver a best-in-class retailing and servicing experience for British Airways' customers.

"At British Airways, we're on a journey to become a world leader in airline retailing and transform our digital customer experience, all underpinned by our £7bn investment to transform our airline. Alongside our partners at Amadeus, British Airways will be able to collaborate on the design of the latest technology to enhance our business processes with greater agility and to anticipate the needs of modern digital travelers and provide them with exceptional experiences across their journey."

Colm Lacy
Chief Commercial Officer, British Airways

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Saudia introduces new AI capabilities

In November, Saudi Arabia's flag carrier and Nevio customer Saudia introduced new AI capabilities to better plan its network and schedules, as well as to dynamically price its offers.

With the adoption of Amadeus Sky Suite, Saudia benefits from a full portfolio of AI-enabled products that help it decide where to fly (network planning), when to fly (schedule planning) and what to fly (aircraft type).

The suite harnesses AI to simulate the revenue and operational impact of potential new network and schedule plans. It supports Saudia in planning profitable and robust flight schedules that improve on-time performance and reduce disruptions for its guests.

And with the implementation of Amadeus Dynamic Offer Pricing, Saudia has taken control of how it prices its products by moving away from static fare classes. The airline will harness AI to present the most attractive prices across all channels by computing contextual factors like trip duration, time to departure, travel day and competitive insights drawn from the airline's revenue management system.

> "The introduction of AI for planning and pricing means we can present guests with the best route options and offers, for the most relevant and compelling prices. Whilst these initial steps will significantly improve the experience for Saudia guests, we're excited about transforming every area of our airline to ensure we delight our customers at every step in their journey."

Arved von zur Muehlen
Chief Commercial Officer, Saudia

Supporting airlines' digital transformation

Throughout 2024, airlines of all business models and sizes sought to gain a competitive advantage through new technology to increase revenue, drive operational efficiency and improve customer experience.

This quickened pace of transformation drove demand for a wide range of our Air IT Solutions, including our core Altéa PSS. For example, following on from our expanded agreement with Thai Airways, the airline signed for Amadeus Reference Experience, which provides a modern, responsive and configurable user interface for Thai Airways to revamp its website and mobile booking channels.

The airline has also implemented Amadeus Travel Ready, which enables international travelers to verify their travel documents (passports and visas) within the online check-in process. New payment orchestration capabilities provided by Outpayce from Amadeus mean the airline can more easily connect to payment partners and accept the widest range of card and alternative payment methods.

> "This is a major technology investment and upgrade for Thai Airways and will provide the building blocks of our business transformation. We'll now be able to offer travelers a more modern and seamless booking experience, whether they're visiting our website or searching for travel via our mobile app. Thai Airways is confident in its choice of Amadeus as a technology partner for the decades to come."

Nuthaphol Amawatana
Head of Pricing & Revenue Management, Thai Airways

Similarly, Vietnam Airlines completed its migration to the Altéa PSS, including comprehensive inventory, reservation, ticketing, departure control and digital solutions, as well as Outpayce's Xchange Payments Platform to improve payment acceptance and orchestration on a global basis.

GRI 2-6

Improving how airlines manage revenue for greater profitability

Throughout 2024, several new airlines trusted Amadeus to manage critical commercial processes like revenue management with our range of cutting-edge solutions, which include Amadeus Network Revenue Management and Amadeus Segment Revenue Management Flex (SRM Flex).

Jeju Air, South Korea's largest low-cost carrier, as well as AirAsia, signed for Amadeus SRM Flex to help their analysts make more data-driven decisions, optimize operational efficiency and boost revenue opportunities.

> "Amadeus SRM Flex will help us understand exactly how the Jeju Air routes are performing, allowing our team to easily find revenue opportunities from the information at their fingertips. As we grow our tour operator business, we're working with Amadeus to develop the solution to accurately manage and forecast bookings, creating a solution to perform total revenue optimization."

Jaepil Jung
Chief Commercial Officer, Jeju Air

In a newly published case study, LOT Polish Airlines explained the outcomes following the implementation of Amadeus Network Revenue Management, which unified revenue management and inventory systems at the Polish flag carrier, optimizing data-driven decisions. Amadeus Network Revenue Management provides LOT with real-time data, reducing manual interventions by 60% and enabling quicker, more informed decisions.

> "Since the transition to Amadeus Network Revenue Management, analysts can monitor real-time data and implement their actions in one interface. This freed up time for making more informed and better decisions. Another game-changing aspect is willingness-to-pay criteria, which is now a standard at LOT for passenger segmentation."

Kamil Ślefarski
Revenue Management Director, LOT Polish Airlines

GRI 2-6

In September 2024, Paul Shade, British Airways' Head of Product Optimization, authored a blog explaining how Amadeus Network Revenue Management (NRM) uses historical and live sales data from the airline as well as market-wide public information to understand how, when and why customers choose to fly with British Airways.

> "Amadeus NRM lays a foundation toward 'classless' revenue management capabilities for the Offer and Order world, where we'll need to understand the true value of each diverse flight and ancillary product, without reference to a fixed set of predefined price points or products. To achieve this, innovative technologies such as machine learning or artificial intelligence will refine the recommendations. We're excited to work alongside the data science teams at Amadeus to keep on using and intensifying the use of artificial intelligence to enhance our various models."

Paul Shade
Head of Product Optimization, British Airways

Digital channel transformation

In August, Philippine Airlines selected a broad set of solutions and services from Amadeus to revolutionize its digital capabilities. Working hand in hand to create a truly end-to-end customer experience, from acquisition to post-travel, Amadeus has begun redesigning the airline's website and will operate it from a new cloud-based infrastructure.

Philippine Airlines will also implement Amadeus Loyalty Management, providing greater flexibility to the airline to better serve loyalty members, increasing their engagement.

> "At Philippine Airlines, our vision is to create a truly memorable travel experience for our customers. Amadeus is the leading provider of advanced technology solutions for many airlines and one of the most reliable players in the airline digital transformation space."

Captain Stanley Ng
President, Philippine Airlines

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Royal Air Maroc also partnered with Amadeus to accelerate its strategic digital transformation journey as part of a wider and ambitious development plan.

The Moroccan flag carrier will deploy Amadeus Reference Experience to focus on online conversion, enhance customer satisfaction and drive loyalty. Royal Air Maroc passengers will benefit from a smoother digital experience and easier, quicker check-ins and be able to request and buy extra services from the airline with a few simple steps.

> **"Royal Air Maroc is currently undergoing a strategic overhaul, with plans to establish the carrier as a global connector, serving all customer segments across five continents, by 2037. Technology will play a key role in our evolution, and we're confident our partners at Amadeus are best placed to support us in our digital transformation, tailored to our specific needs."**
>
> **Hamid Addou**
> Chairman of the Board and CEO, Royal Air Maroc

Developing our partner ecosystem

Our partner ecosystem remains a key point of value for our customers, helping them easily access solutions that complement our airline offerings, drive revenue, improve efficiency and deliver a more traveler-centric experience. We remain committed to ensuring our customers can access these services easily, irrespective of the underlying standards and technology used.

In 2024, our partnership with industry-leading travel tech company Volantio reached its five-year anniversary. Our work together allows airlines to easily access Volantio's platform, which uses machine learning to identify high-demand flights and to craft customized offers to incentivize passengers, with flexibility to switch to lower-demand flights. In February, Air Canada chose Volantio's platform to maximize the value of its flight products.

Amadeus was once again chosen by Adobe as a Digital Experience Partner of the year, announced at the Adobe Summit. The award recognizes our work to help airlines digitally transform and offer better end-to-end customer experiences. For example, during 2024 we connected the Adobe Experience Platform with the Amadeus Creation Platform live in production with a major airline.

Our partner 15below, who provide airlines with technology that powers faster and better passenger communication during service recovery, contributed to our white paper on disruption management, underlining our shared commitment to supporting airlines in better managing irregular operations.

Navitaire airline portfolio

For 30 years, Navitaire, an Amadeus company, has supported its low-cost carriers and hybrid airline customers' digital retailing strategies with industry-leading, highly customizable and data-driven solutions. Many airline and rail carriers across the globe rely on Navitaire's scalable system to help enable growth and innovation.

The modern retailing transformation also promises opportunities for low-cost carriers and hybrid airlines that adopt the very latest retailing practices to sell more differentiated products, enhance customer interactions, build more partnerships and increase operational efficiency.

GRI 2-6

By transitioning to recognized industry standards such as NDC, ONE Order, dynamic offers and a retailer-supplier model, low-cost carriers and hybrid airlines also have the chance to connect with a much wider range of air and non-air partners to open new growth opportunities and expand their networks.

Bringing modern retailing to life with Navitaire Stratos

In the highly competitive low-cost carrier and hybrid airline market, cost efficiency is king, and there's constant pressure to further optimize every aspect of the way these airlines do business. However, a one-size-fits-all approach to airline retailing won't work, because it overlooks key differences in airlines' business models and associated return on investment (ROI) strategies.

That's why, in November 2024, we launched Navitaire Stratos—an industry-leading retailing system designed for low-cost carriers and hybrid airlines.

The new retailing platform builds on Navitaire's deep understanding of the low-cost carrier and hybrid market to provide an industry-leading, next-generation retailing portfolio that's purpose-built to power growth and success for low-cost carriers and hybrid airlines. The new system achieves this by delivering dynamic, end-to-end, enhanced retailing capabilities and inherent cost efficiencies—while meeting industry Offer and Order standards and enabling flexible and seamless partner integrations.

Supporting interoperability with Amadeus Nevio, Stratos enables diverse airline groups to better partner using retailer-supplier concepts and the ability to collect and share data. For example, with the same data model, airline groups will be able to action data across Nevio and Stratos airlines, supporting a more joined-up response during disruption.

Navitaire Stratos supports low-cost carriers and hybrid airlines to:

- Orchestrate content in a meaningful way and engage with travelers at any touchpoint, using improved customer understanding, driven by comprehensive data insights.
- Create tailored experiences across all traveler touchpoints, covering both direct and indirect sales channels.
- Engage travel shoppers with targeted retailing and personalized search, including social media channels.
- Enhance self-service and disruption management capabilities, using automation and simplified processes with orders as the single source of truth.[9]
- Grow customer relationships, with enhanced reward and loyalty programs.

Over the coming years, Navitaire intends to gradually migrate its existing New Skies® PSS customers to Navitaire Stratos, as well as target this new offering to airlines that don't currently use New Skies.

[9] A single source of truth (SooT) is a centralized repository where all data is stored and managed, allowing for consistent and accurate information throughout an organization.

GRI 2-6

Navitaire New Skies reservation system

As the industry transitions to Offer and Order retailing, airlines using Navitaire's ticketless New Skies reservation system are already ahead of the curve, reaping the benefits, cost savings and flexibility of being free from the constraints of traditional Passenger Name Records, e-tickets and Electronic Miscellaneous Documents.

New Skies uses a single record approach that manages both the Offer and Order throughout the customer life cycle, which eliminates the need to issue e-tickets and Electronic Miscellaneous Documents for transactions that don't involve a codeshare and interline partner who uses a traditional PSS. Navitaire also pioneered the single order concept, incorporating all ancillaries and flight data into a single record, similar to the single order concept embodied by Navitaire Stratos.

This means Navitaire's New Skies platform is already well aligned with modern digital retailing fundamentals, supporting ONE Order standards and ready to connect to NDC-enabled partners. With its open and adaptable foundation, it's the leading retail technology for carriers at the forefront of digital evolution. Our customers are retailing powerhouses with a long tradition of ancillary sales leadership. Of the top 10 airlines producing the highest percentage of ancillary revenue relative to overall revenue, the top 8 rely on Navitaire solutions to reach new heights.

Visionary solutions from the digital pioneers of the skies

Navitaire is one of the only aviation technology providers to operate its entire airline offering in the cloud. Navitaire's cloud partnership gives its customers access to greater scalability and more advanced technology, to connect to travelers and drive growth. Built specifically to address the distinctive needs of low-cost carriers and hybrid airlines, its open framework and self-service capabilities enable carriers to create unique travel retailing ecosystems so they can do business on their terms.

Driving airline business success through travel and technology expertise

At Amadeus, we leverage our expertise in travel and technology to help airlines achieve greater business value. Our comprehensive professional services include tailor-made training, functional support, custom development, testing and integration, and cybersecurity. Spanning the entire traveler journey, our services empower airlines to sell effectively, serve travelers seamlessly and deliver exceptional travel experiences.

A holistic approach to transformation

Our Airline Competency Centers provide a flexible, end-to-end framework for business transformation, customizing solutions to each airline's unique needs. We provide targeted support when and where it's needed.

Customization for a competitive edge

Our Airline Customization Services deliver bespoke solutions that enhance airline capabilities and competitiveness. In 2024, we successfully delivered almost 750 customization services to over 60 airlines, cementing our role as a trusted growth partner.

Expertise that drives excellence

Through our Airline Expert Services, we help airlines optimize their solution usage and achieve operational excellence. In 2024, we successfully delivered over 900 expert services to more than 100 airlines, demonstrating the tangible value of our expertise and experience.

Focused support through managed services

With our Managed Services, we enable airlines to focus on their core business while we handle the rest. In 2024, we successfully delivered 20 managed services to 16 airlines.

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Looking ahead to 2025 and beyond

In 2025, we'll build on the success witnessed in the airline sector and extend our travel and technology professional services division to serve all customer verticals and business areas.

Amadeus Airport and Airline Operations

Demand for aviation remains strong, and airports, airlines and ground handlers are focused on delivering the best possible traveler experience while facilitating continued growth in passenger numbers, often with the same physical airport capacity. Better management of disruptions has emerged as a key industry theme, which requires these stakeholders to collaborate more effectively than before.

The way service is delivered at the airport is also about to change as the airline industry introduces new standards and technology for Offer, Order, Settle and Deliver. This will have a significant impact for all airport stakeholders and travelers, with new possibilities for personalized retailing and servicing, a much smoother airport experience, and more comprehensive and personalized service recovery during disruptions.

Our Airport and Airline Operations business is focused on supporting our customers to work more collaboratively together using common platform technology to improve operations, deliver an outstanding traveler experience and provide the right technology foundation to deliver on future trends.

Removing friction at border crossing with Vision-Box

Key to removing friction from the traveler experience is collaboration between the aviation industry and government departments responsible for border control. This is one of the key reasons Amadeus acquired Vision-Box during 2024, with its market-leading biometric hardware and software platform, which is the world's most widely used biometric system at border-crossing points.

There are huge advantages when the aviation industry and government border forces work more closely together. For example, the provision of information from the travel industry allows risk-based government checks to occur sooner, which reduces work at the border itself.

Passengers can also complete visa applications in advance rather than doing so at the terminal, and it's even possible for passengers to complete the border check-in in

GRI 2-6

advance so they can simply present their face at the border. This vision has already arrived with the Curaçao Express Pass, the world's first pre-flight biometric digital identity verification for a contactless border crossing, which went live on 1 July, 2024.

Utilizing the Curaçao Express Pass, travelers verify and share their electronic passport and biometric information with the immigration system well before arrival, using their smartphones. Pre-enrollment occurs in a digital identity app, which provides e-passport verification, biometric facial recognition, and consent-driven, time-bound sharing. Travelers then access an expedited immigration lane upon arrival, where the Amadeus Seamless Journey Platform, together with the Amadeus Seamless Gate for Border Control, performs facial matching from the app enrollment. This allows travelers to simply walk through immigration upon clearance by government authorities in the backend.

Improving the industry's response to disruption

In February 2024 Amadeus published *Better Together: Rethinking How to Manage Disruption in Aviation*, which outlines the technical, organizational and commercial barriers to better disruption management while identifying the passenger experience, cost reduction and reputational risk as catalysts for change. The report spotlights several major new initiatives, and aviation executives outline how to improve passenger re-accommodation, how to better replan non-air aspects of the trip and how to deliver a more joined-up operational response between airlines, airports and ground handlers.

This same focus on a joined-up operational response to disruption was embodied by the release of the Amadeus Virtual Airport Operations Center in April, which enables airports, airlines, ground handlers and other air transport industry stakeholders to collaborate in a fully digitalized airport operations center.

This Amadeus-developed solution is designed as an app for Microsoft Teams, bringing involved parties together to better manage day-to-day operations around a single plan while making it easier for the aviation industry to respond more quickly during disruptions. Importantly, airport stakeholders benefit from Microsoft Azure machine learning capabilities that simulate the impact of potential plans so they can be continually fine-tuned. The innovation answers the industry's call for better ways to collaborate by providing a single, comprehensive view of the health of an airport's operations.

In October, we published a case study outlining how Amadeus Passenger Recovery helped Air Canada to automatically re-accommodate 90% of disrupted passengers in just 10 minutes, rather than the 12 hours it took when the process was manual. The case study explains how this new technology helps Air Canada to take a more strategic approach to service recovery, providing simulations of the potential impacts should certain flights be canceled. It offers a clearer view into the cost of recovery, the passenger connections that'll be missed and whether the airline has capabilities like hotel availability to handle cancellations.

Supporting airports to modernize the passenger experience

Our core Airport IT business continued to secure new and expanded customer agreements during 2024 as more airport operators commit to delivering a modern, simple and smooth passenger experience with technology.

Brisbane Airport, Australia's third-busiest airport, will move its passenger-processing technology to the cloud with the introduction of Amadeus' Airport Cloud Use Service (ACUS). This will power more than 300 agent-assisted check-in desks across both terminals, facilitating easier connection and common use capabilities for the airport's airline partners. The airport will also move away from legacy technology to embrace around 100 new self-service bag drop units and more than 260 self-service check-in kiosks from Amadeus.

Avinor, which operates Norway's 44 state-owned airports, will upgrade the airports' use of ACUS across more than 800 locations as well as power the group's 250 self-service check-in kiosks with Amadeus software. The airports will also have the option of activating biometrics across the end-to-end passenger experience including check-in, lounge access and boarding.

Preparing for a new era of service delivery at the airport

Our Airport and Airline Operations business is also collaborating closely with our broader airline business, our customers and the industry to begin preparations for a completely new approach to delivering airline services at the terminal.

GRI 2-6 GRI 3-3 (Consumers and end users)

As the world's leading provider of departure control systems that manage customer- and flight-related processes for airlines at the airport, Amadeus is actively engaging with the industry to develop the delivery management capabilities of the future for airline service delivery at the airport.

Just like the Offer and Order components of this transformation, creating entirely new systems for delivery is a major undertaking that'll take a number of years. Moving to both new standards and new technology for delivery is a huge opportunity to provide more traveler-centric experiences and operational excellence.

Transforming customer feedback into actionable insights: Voice of the Customer Program

In 2024, over 1,500 contacts from airlines and 60 contacts from airports and ground handlers participated in our Annual Relationship Survey, in addition to a series of interviews with senior executives from our key customers.

For airlines, our NPS increased by 1 point to +29. People and relationships continue to be the strongest driver of satisfaction, while there's is a growing sentiment of innovation (led by the Offer and Order transformation with Nevio) and improved product quality and stability.

For airports and ground handlers, our NPS decreased by 21 points to +43, although participation was significantly lower in 2024. While strong relationships continue to drive positive sentiment, the focus in 2025 will be to return to the levels of engagement seen in previous years.

See p. 169, "Voice of the Customer."

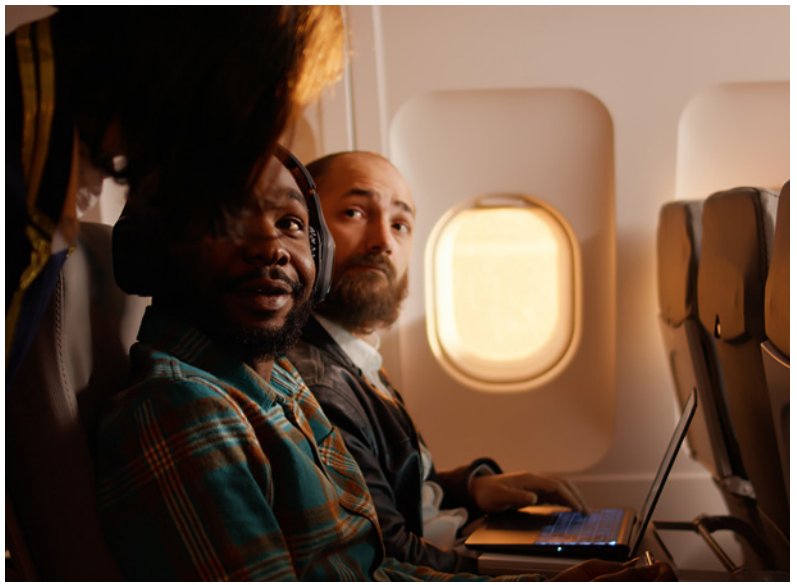
	2023	2024
Airlines NPS	+28	+29
Airports and ground handlers NPS	+64	+43

GRI 2-6

Evolution of passengers boarded

In 2024, Amadeus' passengers boarded increased by 10.9% over 2023, driven by (1) organic growth[10] of 9.2%, and (2) net positive non-organic effects resulting from customer implementations (namely 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 versus the 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.



Amadeus' passengers boarded by region (millions)	Full year 2024	% of total 2024	Full year 2023	% of total 2023	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%
Total	**2,166.1**	**100.0%**	**1,952.3**	**100.0%**	**10.9%**

[10] Organic growth refers to passengers boarded of comparable airlines on our PSS platforms during both periods.

GRI 2-6

Key Air IT Solutions highlights in 2024

At the close of 2024, 205 customers had contracted either of the Amadeus Passenger Service Systems (PSS Altéa or New Skies) and 199 customers had implemented them.

Cathay Pacific expanded its technology partnership with Amadeus, adopting Amadeus Revenue Accounting and Amadeus Passenger Recovery solutions.

Aegean Airlines 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, Amadeus Anytime Merchandizing and additional payment solutions.

Icelandair signed a renewed and expanded agreement with Amadeus, which includes the selection of Amadeus Altéa NDC as Icelandair's NDC API.

In Asia-Pacific, we expanded our relationship with Kansai Airports, adding biometrics technology for self-service auto bag drops in Kansai International Airport. 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.

GRI 2-6

Hospitality and Transversal Solutions

Hospitality

Medium–low impact

As global travel demand strengthened in 2024, the hospitality industry faced increasing pressure to overcome challenges such as fragmented technology systems, labor shortages and rising guest expectations.

This has led hoteliers to seek innovative technology solutions to help improve operations and grow their businesses. According to an Amadeus survey of global senior hospitality leaders, a significant 94% planned to invest in technology in 2024, with 70% of respondents planning a “moderate” investment over 2023 spend. Along with increasing occupancy, most hoteliers surveyed also prioritized strategies to personalize the guest experience and improve staff productivity.

Amadeus is well positioned to help customers succeed in these areas, as our comprehensive portfolio of solutions goes beyond the needs of hotels to serve the wider hospitality industry. This includes destination management organizations (DMOs), convention and visitor bureaus (CVBs), travel sellers, and mobility and insurance providers.

With an estimated addressable market of €13.6 billion in 2026, this large and growing industry offers sizable opportunities for Amadeus. We aspire to become the end-to-end technology partner in hospitality, helping our customers drive profitable demand, increase operational efficiency and improve the guest experience.

Supporting demand generation across the hospitality industry

Business intelligence

Building an effective business strategy is made simple with comprehensive business intelligence data. Our suite of solutions is unparalleled in the industry for its depth and breadth of market intelligence. Hotels and DMOs/CVBs are equipped with both historical and forward-looking hotel and air booking data to identify trends and plan ahead.

New in 2024, we introduced generative AI (GenAI) capabilities into Agency360®, our business intelligence solution for travel seller bookings. Using chatbot functionality, users can enter complex data requests and receive answers quickly, eliminating the need for manual searches. This enhancement will better support busy hoteliers and those inexperienced with using and reading data.

We also launched an industry-first data platform for destinations in 2024. Navigator360™ blends together historical and forward-looking hotel, air and traveler sociodemographic data from Amadeus’ business intelligence suite for a 360-degree view of the traveler journey. This information will help DMOs/CVBs understand performance, measure traveler interest, and plan marketing efforts and other strategic campaigns.

> “Amadeus’ innovative solutions have given us the confidence to provide even more unforgettable experiences for our visitors.”
>
> **Luis Villaseñor**
> Managing Director, Puerto Vallarta Tourism Board

GRI 2-6

Digital and travel seller media

In 2024 we expanded our digital media solution for DMOs/CVBs in the Americas. Powered by Amadeus' proprietary data, our Demand Side Platform (DSP) provides a holistic campaign experience, from the initial planning phase based on traveler data through to measuring in-destination arrivals for our DMO media customers. This enhanced level of service was successfully launched in Europe, the Middle East and Africa years ago, and we're proud to offer it to our customers in the Americas today.

In addition to destinations, we partnered with hotels worldwide to run omnichannel marketing campaigns across websites, online marketplaces and social platforms. Using our proprietary data to maximize return on ad spend (ROAS), services like metasearch, targeted display ads, and GDS advertising helped brands like The Originals, Human Hotels & Resorts; The Trans Resort Bali; Capital Region USA; and the Netherlands Board of Tourism & Conventions (NBTC) reach new audiences and increase bookings.

> **"Our relationship with Amadeus Hospitality has grown into one based on trust, collaboration and a culture of teamwork. We're very happy to be expanding our partnership by adding digital media to complement our Agency360® subscription. 2024 is off to an amazing start!"**

Anthea Dimitrakopoulos
General Manager, Brand & ESG, Quest Apartment Hotels

Hospitality distribution and mobility

New product offerings strengthened the Amadeus Travel Platform in 2024. We expanded into the dynamic world of leisure travel with Amadeus Leisure Connect, a multiproduct integration that streamlines the booking process between hotels and travel sellers while offering more personalized content for leisure travelers.

Amadeus' new car rental solution, Amadeus Value Cars, allows travel sellers to offer more mobility choices at the best possible prices to customers, and addresses an industry pain point: simplifying financial transactions. Amadeus Value Cars improves overall service quality as it does not require travel sellers to manage multiple agreements or reconciliations.

In addition to these solutions, we added key integrations to our global network to better connect travel sellers with hospitality providers in the countries they serve.

We signed a new hotel distribution partnership with China's leading online travel platform Fliggy, and celebrated a new agreement with the French travel agency CDS Groupe. Package tour operator Anex Gruppe signed on for Amadeus Value Cars, and the Trip.com and Trip.biz platforms expanded their hotel distribution partnership with us to include Amadeus mobility content, further expanding our digital footprint.

> **"At Trip.com, our goal is to continuously expand in a way that enables us to effectively meet the needs of our customers and improve their shopping experience. We're extremely pleased with our growing relationship with Amadeus—a proven and trusted technology partner."**

Simon Song
CEO, Car Rental & Ride Hailing, Trip.com Group

GRI 2-6

Powering operational efficiency and improving guest experiences

Reservations and property management

The Amadeus Central Reservation System (ACRS) is essential to our hospitality technology vision, offering a unified view of hotel data including rates, inventory, availability and guest profiles. Its open, scalable architecture removes data silos in a historically fragmented industry full of standalone solutions.

With ACRS serving as the foundation of a hotel's technology stack, large enterprise customers can streamline operations and enhance opportunities for personalized guest experiences through attribute-based selling (ABS). By providing options for guest room add-ons (such as ocean views or video game consoles) and non–guest room products specific to the hotel property (such as spa discounts or golf course access), hoteliers can increase revenue and offer tailored stays. This technology aims to transform the delivery of customized hotel experiences and facilitate higher revenues per booking.

In 2024 Accor added itself to the list of major global hotel chains—such as Marriott International and IHG Hotels & Resorts—who have already signed on for ACRS.

Our next-generation software is complemented by solutions enhancing the hotel on-property experience. We've created a single gateway connecting us with partner ecosystems, enhancing our on-property solutions. Our Property Management System (PMS) strategy focuses on strengthening partnerships with technology providers and developing an integrated solution for corporate offices and on-property needs.

To address the broader market, including independent and small to mid-tier hotel chains, our iHotelier® Central Reservation System (CRS) continues to evolve. iHotelier provides a range of integrated features for hotels to enhance booking capture and conversion—an experiential stay builder for upselling, dynamic offers to create urgency, intelligent merchandising to attract direct traffic from partner distribution channels, and a performance analysis tool for automated reporting. With hundreds of partner connections as well as connections to all major Global Distribution Systems (GDSs), hoteliers can feel confident they're reaching travelers on the channels where they shop and book.

With iHotelier in place, hoteliers have the option to add integrated solutions such as metasearch, guest management, web services and more. This solution bundle can be customized based on unique business needs, allowing hoteliers to build their ideal e-commerce platform.

> **"Amadeus' proactive approach in providing tailored solutions and their responsiveness to our needs have fostered a strong, collaborative relationship. They've proven to be more than just a service provider; they're a true partner invested in our success."**
>
> **Ashleigh Narcelles**
> Vice President of Sales & Revenue Strategies, Oliver Hospitality

GRI 2-6

Service optimization

When it comes to the on-property experience, hoteliers are focusing on staff productivity to address ongoing labor shortages. Our service optimization suite of solutions enables hoteliers to achieve a high level of efficiency in operations. Amadeus HotSOS® and Amadeus HotSOS® Housekeeping help automate operations, reduce labor costs, improve service speed and engage staff to foster a more connected workplace culture.

In 2024 we redesigned HotSOS Housekeeping with a fresh, new interface and intuitive user experience. This allows our hospitality customers to access relevant data, tasks and communication updates in real time, reducing delays for operational teams that are constantly on the go.

We also partnered with the nonprofit Culinary Academy Las Vegas (CALV) to support the recovery of the hotel industry by connecting hospitality workers with good union jobs. CALV added Amadeus' HotSOS Housekeeping software to its curriculum, providing adults with hands-on training to prepare them for a rewarding career in the hotel industry.

> "HotSOS® is integral to the seamless operation of our business, and it has become indispensable in maintaining our high service level."

Jorine Heutink
Executive Housekeeper, Hotel Okura Amsterdam

Sales and catering

Amadeus Delphi®, our sales and catering solution, is well known in the industry for helping hospitality teams win group business by efficiently selling, organizing and managing events.

In 2024 we harnessed decades of expertise to develop an enhanced Delphi solution. Now with a new user interface, expanded integrations for limited-service properties, tailored training options and a centralized database to grow customer relationships, Delphi can better meet the needs of any hotel or venue, no matter the size.

In addition, we expanded our sales and catering suite of solutions with the debut of Amadeus Delphi® Direct. The online booking platform enables hoteliers to transform how they capture group business by allowing meeting spaces to be booked directly on a hotel's website, simplifying the entire sales process.

Amadeus Delphi® Diagramming, which allows users to design custom floor plans and layouts, and Amadeus MeetingBroker, the leading platform for managing requests for proposals (RFPs), round out our comprehensive sales and catering offerings.

> "You will not regret using Delphi® because it's so detailed, and you can personalize it to your own hotel/operation. It's also quite easy to train a team to work with it, and Amadeus has wonderful trainers."

Mignon van Roessel
Teamleader Conference & Events, Pullman Eindhoven Cocagne

GRI 2-6 GRI 3-3 (Consumers and end users)

Connecting the hospitality ecosystem for more rewarding journeys

In collaboration with our customers and strategic partners, we've aligned our Hospitality business around addressing the top needs of the industry. Our team of over 3,200 Hospitality professionals serves 65,000 properties globally, supported by 1,300 partnerships and 12 million shopping options to meet the needs of customers of all sizes. Our customer focus and teamwork for our Hospitality business are evident in our 2024 Net Promoter Score (NPS) of +24.

Looking to the future, we're focused on long-term growth. We're investing in building integrated, next-generation solutions in the cloud, with open, scalable architecture that supports the entire traveler journey—from search and booking, to stay and return.

As the most broadly connected partner ecosystem in travel, Amadeus is proud to provide our customers and their clients with more options for building the tailored, seamless journeys they crave.

GRI 2-6

Outpayce

Medium–low impact

Outpayce from Amadeus simplifies how travel companies (typically airlines, hotels and travel sellers) accept payments and how travel sellers (typically travel intermediaries or aggregators) make payments to travel service providers.

For travel companies—and airlines as a key example—Outpayce simplifies their payment experience with multichannel integration for web, mobile, EDIFACT[11], NDC[12], call center and in-person payments like at the airport. With market-leading payment orchestration, Outpayce ensures each payment is handled in the most appropriate way to boost performance (acceptance rates) and at a lower cost.

Outpayce customers can easily access hundreds of payment providers globally, offering services like card and alternative payment method acceptance, fraud screening, cardholder authentication, multicurrency pricing and payment tokenization through a single connection to the Outpayce Xchange Payment Platform (XPP). Contributing to increased acceptance rates for customers, Outpayce's XPP also enables them to seamlessly work with their preferred third-party provider (e.g. acquirers or alternative payment method provider) thanks to XPP's extensive API framework. During 2024 one large Middle Eastern airline observed a 15% increase in payment acceptance using XPP's orchestration capabilities.

[11] The Electronic Data Interchange for Administration, Commerce and Trade (EDIFACT) is a set of industry standards used from the 1970s to exchange dynamically electronic data in a compact format between different actors. It's still in use in the travel industry.

[12] NDC is a technology program launched by IATA that streamlines the sharing of detailed flight information, personalized offers and ancillary services directly with NDC-enabled distributors through websites and apps. NDC aims at being an industry standard allowing airlines to maximize the potential of their retailing transformation across all channels, offering more personalization, enhanced content richness for travelers and differentiation capabilities for travel agents.

The business also supports travel companies like travel agents to intelligently make payments to their suppliers through our Outpayce B2B Wallet solution, which offers a wide range of virtual cards from issuing partners and bank-to-bank payment options. This payout service helps travel companies increase revenues, reduce costs and improve back-office efficiency.

Creating an end-to-end B2B payment offering with the acquisition of Voxel

The acquisition of Voxel, the industry leader in end-to-end, fully automated digital invoicing between hotels and travel sellers, supports Amadeus' vision of delivering a smooth travel payment experience and complements Outpayce by enhancing its existing travel seller product suite while supporting expansion into the hospitality segment. As payment is often triggered by invoice issuance, Outpayce can now offer complementary invoicing and payment solutions, automating the end-to-end process for travel intermediaries and hotel properties and reducing errors, disputes and costs.

GRI 2-6

Transforming B2B payments in travel

Outpayce continues to deliver value to travel sellers across the world by helping them make payments strategically to providers using the latest advances in virtual cards with orchestration capacity through the B2B Wallet solution.

B2B Wallet customer Sembo Group published a case study covering its use. As an online travel agency, Sembo saw acceptance of virtual card payments increase by 30% since switching from an alternative provider to support its European expansion.

> **"Outpayce B2B Wallet uses intelligent recommendations to facilitate each payment according to our strategy—there's no manual work involved."**

Fredrik Ekstrand
Head of Business Development & Supplier Relations, Sembo Group

As a tour operator and travel consolidator, Billetkontoret is another key customer who has benefited from our B2B Wallet solution, which has simplified their reconciliation processes and in turn positively impacted their revenue.

> **"We've been using Outpayce's B2B Wallet product for many years. B2B Wallet has helped us reconcile flight tickets in a simpler way, resulting in extra profit and an increase in our overall financial results."**

Carsten Lindholm Pedersen
Chief Executive Officer, Billetkontoret

E-money license granted

In April, Outpayce was granted an Electronic Money Institution (EMI) license by the Bank of Spain. As a licensed e-money issuer, Outpayce can now provide regulated payment services in Spain and soon across the European Economic Area (EEA), such as accepting customer funds, issuing prepaid cards, offering transfers of funds on a payment account (instant payments), and providing open banking capabilities.

With the e-money license, it'll soon be possible for travel companies to use Outpayce-issued prepaid virtual cards to pay providers such as airlines and hotels. In addition, the virtual cards will enable business travelers to pay for on-trip expenses with their digital wallets.

Commitment to travel payment innovation

Outpayce is continuing its platform innovation with its suite of Connect APIs that allow any payment or fintech company to easily connect with the XPP to begin offering services to Outpayce's travel industry customers. This innovative technology is already resulting in greater choice for travel companies, improved time to market and simplified integrations.

> **"We're pleased to now accept IATA Pay in the Philippines. It'll provide our passengers a more convenient and secure way of paying via QR code using their digital wallets, which is highly prevalent in the country, or through their bank accounts. Outpayce's XPP system helps us to intelligently accept a wide range of payment methods used by travelers across the international markets we serve."**

Anna Isabel Bengzon
Chief Financial Officer, Philippine Airlines

GRI 2-6 GRI 3-3 (Consumers and end users)

Foreign exchange (FX) services

Today, airlines often price their products in a default currency rather than the traveler's preferred currency. This impacts the shopping experience and can lower purchase rates as travelers leave the airline's website to perform a manual FX conversion. That's why more than a third of airlines responding to a recent Amadeus survey confirmed they plan to offer fares in multiple currencies within the next 12 months.

And that's why Outpayce recently partnered with HSBC so the global bank, like Citibank, can make its competitive FX rates available to airlines through Outpayce's FX Box Multi Currency Pricing (MCP) solution. Japan Airlines became the first carrier to offer multicurrency pricing through the partnership.

Travel-specific fraud solutions

Outpayce and Etraveli Group also joined forces in July to tackle payment fraud in the travel industry, which is another key focus for Outpayce. Through this partnership, airlines and other travel stakeholders using Outpayce's XPP can now benefit from Etraveli's industry-leading risk management solution, Precision.

Supporting the airline retailing transformation

During 2024 more airlines have advanced their retailing transformation to Offer, Order, Settle and Deliver (OOSD).[13] Outpayce is uniquely placed to support this transformation in payments by helping airlines change payments from a cost center into a revenue generator and by removing payment pain points.

The XPP platform supports airlines with the move to Offers and Orders[14] by aligning payments with the airline's retailing strategy. Airlines can increase performance with a fast, responsive and intelligent payment setup powered by the industry's most complete data assets, which boosts payment acceptance, improves conversion and speeds up market entry. Airlines can unlock new opportunities with high-margin fintech services and future-proof payments by easily connecting to an unmatched ecosystem of specialist partners.

Support for airline retailing is truly multichannel with Outpayce's payment capabilities embedded in every touchpoint and channel to market, including pre-integration, allowing airlines to process payments easily and effectively through indirect NDC distribution.

Outpayce has been recognized at industry awards for its efforts to solve payment pain points for airlines with its Airport Pay solution, which helps airlines consistently accept in-person payments at airports in more than 100 markets. In 2024 Outpayce was awarded "Best Point of Sale Solution" at the Card & Payments Awards and "Best In-Store Payments Solution" at the Payments Awards.

Customer care

Outpayce continues to aim for excellence in the service it delivers to customers by making it simple to pay for travel. From a service standpoint, Outpayce's objectives are to raise the bar in customer service, turning it into a pillar of customer trust.

The Customer Care team consists of a global team of Outpayce solution experts who provide customers with all the support, training and information needed to make efficient use of Outpayce products and get the most out of them.

[13] OOSD is a retail transformation framework for airlines that connects front-end offers with back-end financial processes.

[14] Offers and Orders is a new way for airlines to sell products and services to travelers that replaces the traditional Global Distribution System (GDS) model.

GRI 2-6

Key Hospitality and Transversal Solutions highlights in 2024

Amadeus continues to expand its portfolio of customers signing for Travel Seller Media for Airlines, adding Iberia and Vueling. Travel Seller Media for Airlines enhances airline visibility by strategically displaying banners and securing premium positions across Amadeus travel platform placements.

MGM Resorts International completed the deployment of our next-generation Central Reservation System.

Cove Pocono Resorts, in the US, teamed up with our Media team to develop a robust, multi-channel marketing strategy combining our Guest Management Solution, digital media and SEO.

Wyndham Grand Rio Mar Rainforest Beach and Golf Resort, in Puerto Rico, contracted for Digital Media for Hotels.

Air Europa became the first airline to implement Amadeus Value Cars on its website.

Hotel Balneario de La Hermida in Spain integrated the iHotelier Call Center application, increasing direct bookings and room nights booked by 366% and 409% respectively year-on-year.

Ibiza Gran Hotel implemented Amadeus Media Solutions, significantly boosting visibility and revenue for the hotel.

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.

Nuvei Corporation, a Canadian fintech company, partnered with Outpayce. 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.

Outpayce, which was launched last year to evolve Amadeus' travel payments business, was granted an e-money license by the Bank of Spain. As a licensed e-money issuer, Outpayce will be able to provide regulated payment services in Spain such as issuing pre-paid debit cards and, in the future, passport its services across the European Union.