

H1 2025  
Financial Results

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Highlights

Amadeus delivers steady growth in the first half demonstrating the strength and resilience of its global presence

**Highlights for the first half of 2025<sup>1</sup>:**

- **Group Revenue** increased 6.8%, to €3,260.0 million, up 7.6%<sup>2</sup> at constant currency.
- **Operating Income** increased 8.1%, to €938.1 million. Adjusted Operating Income amounted to €972.7 million, increasing 7.6%<sup>2</sup> at constant currency.
- **Profit** increased 12.3%, to €727.4 million. Adjusted Profit increased 8.5%, to €738.7 million.
- **Free Cash Flow** amounted to €468.6 million.
- **Net Financial Debt** was €1,715.0 million at June 30, 2025 (0.71 times last-twelve-month EBITDA)<sup>3</sup>.

Amadeus delivered steady growth in the first six months of the year, despite the macroeconomic and geopolitical context throughout the period. In H1 2025, Amadeus' Group Revenue increased by 6.8%, or by 7.6%<sup>2</sup> at constant currency rates, and Adjusted Operating Income grew 7.6%<sup>2</sup>. Free Cash Flow generation in the first six months of the year amounted to €468.6 million, resulting in Net Financial Debt of €1,715.0 million at June 30, 2025 (equal to 0.71 times last-twelve-month EBITDA)<sup>3</sup>. Amadeus continued to repurchase shares through the second quarter, via its ongoing €1.3 billion share repurchase program initiated in March 2025.

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<sup>1</sup> See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in Management Review H1 2025.

<sup>2</sup> Constant currency is calculated by translating foreign currencies in the current year at the exchange rates from prior year instead of the current period's exchange rates. See additional information on foreign exchange effects and constant currency calculations in Management Review H1 2025.

<sup>3</sup> Per credit facility agreements.

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## Luis Maroto, President & CEO of Amadeus, commented:

“As a company innovating at the forefront of travel technology, we continue to invest decisively for future growth—allocating over €700 million to R&D in the first half of 2025.

We signed new customers across all our business lines and advanced on several key, industry-transforming implementations, reinforcing our position as the leading technology partner in travel.

Amid the current macro uncertainties, our outlook<sup>4</sup> remains unchanged, backed by our resilient business.”

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## Business evolution

Amadeus' progress this half is supported by a steady evolution and strong operating performance in each of its reported segments: Air IT Solutions, Hospitality & Other Solutions and Air Distribution.

Air IT Solutions revenue increased 7.1% or 7.9% at constant currency, supported by a 4.6% increase in Airline IT passengers boarded. This was driven by global air traffic growth in the period and by the positive impact of customer implementations. Amadeus' volumes experienced particularly strong growth in Asia Pacific, where passengers boarded grew by 9.9%.

This segment's revenue growth was further backed by a 3.1%<sup>4</sup> rise in revenue per passenger boarded supported by positive pricing dynamics, upselling of incremental solutions to customers, and the expansion in Airport IT and Airline Expert Services.

In the first six months of the year, Hospitality & Other Solutions revenue increased by 6.2% or 7.5% at constant currency, supported by transaction growth and new customer implementations.

Finally, in H1 2025, Air Distribution delivered revenue growth of 6.8% or 7.5% at constant currency supported by 2.0% booking growth and 5.4%<sup>4</sup> revenue per booking expansion. Amadeus' continued commercial success with customers across regions supported booking volume growth, which was particularly strong in Asia Pacific, where bookings increased by 10.4%.

*For more information about our operating and financial performance during the first half of 2025, please visit our [Investor Relations website](#).*

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<sup>4</sup> At constant currency.

## Summary of operating and financial information

€millions, unless otherwise stated	IFRS			Adjusted/ APM <sup>1</sup>			
	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change	Change at cc <sup>2</sup>
Operating KPI							
Bookings				247.3		2.0%	
Passengers boarded				1,076.8		4.6%	
Financial results							
Airline IT Solutions Revenue	1,136.0	1,061.0	7.1%				7.9%
Hospitality & Other Solutions Revenue	516.0	485.6	6.2%				7.5%
Air Distribution Revenue	1,608.0	1,506.0	6.8%				7.5%
<b>Group Revenue</b>	<b>3,260.0</b>	<b>3,052.6</b>	<b>6.8%</b>				<b>7.6%</b>
<b>EBITDA</b>				<b>1,276.0</b>	<b>1,200.0</b>	<b>6.3%</b>	<b>6.6%</b>
<b>EBITDA margin (%)</b>				<b>39.1%</b>	<b>39.3%</b>	<b>(0.2p.p.)</b>	<b>(0.4p.p.)</b>
<b>Operating income</b>	<b>938.1</b>	<b>868.1</b>	<b>8.1%</b>	<b>972.7</b>	<b>905.9</b>	<b>7.4%</b>	<b>7.6%</b>
<b>Operating income margin (%)</b>	<b>28.8%</b>	<b>28.4%</b>	<b>0.3p.p.</b>	<b>29.8%</b>	<b>29.7%</b>	<b>0.2p.p.</b>	<b>0.0 p.p.</b>
<b>Profit</b>	<b>727.4</b>	<b>647.8</b>	<b>12.3%</b>	<b>738.7</b>	<b>681.0</b>	<b>8.5%</b>	
<b>EPS - Basic (€)</b>	<b>1.64</b>	<b>1.48</b>	<b>10.5%</b>	<b>1.67</b>	<b>1.56</b>	<b>6.7%</b>	
<b>EPS - Diluted (€)</b>	<b>1.62</b>	<b>1.44</b>	<b>12.4%</b>	<b>1.65</b>	<b>1.52</b>	<b>8.5%</b>	

<sup>1</sup> See APM definitions and reconciliations to IFRS figures in Management Review H1 2025.

<sup>2</sup> Change versus prior year at constant currency. See additional information on foreign exchange effects and constant currency calculations in section 3 of the H1 2025 Management Review.

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## Notes to editors:

### About Amadeus

Amadeus makes the experience of travel better for everyone, everywhere by inspiring innovation, partnerships and responsibility to people, places and planet.

Our technology powers the travel and tourism industry. Inspiring more open ways of working. More connected ways of thinking, centered around the traveler. Our open platform connects the global travel and hospitality ecosystem. From startups to big industry players and governments too. Together, redesigning the travel of tomorrow.

We are working to make travel a force for social and environmental good. A collective responsibility to protect and improve the people and places we visit, ensuring travel continues to make positive contribution to our world.

We apply innovation to meet new needs, to solve real challenges. Our truly diverse global workforce, made up of 150 nationalities, is passionate about travel and technology.

We are an IBEX 35 company, listed on the Spanish Stock Exchange under AMS.MC. We have also been included in the Dow Jones Best-in-Class Index (formerly known as the Dow Jones Sustainability Index) for the last 13 years.

Amadeus. It's how travel works better.

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



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