

Air Distribution



Air Distribution



Amadeus' Air Distribution business operates a large marketplace for the travel industry, linking travel providers like airlines with travel agencies and other sellers to enable indirect sales.

Travel providers such as airlines, hotels, car rental operators, railways, cruise lines, insurance providers, transfer companies and others make their offers available through the Amadeus Travel Platform. On the other side, there is an increasingly diverse range of travel sellers that access this rich travel content.

Subscribers to the Amadeus Travel Platform include travel sellers (both business and leisure), online travel companies, metasearch engines, tour operators, corporations and, increasingly, airlines and other providers that seek to retail more elements of the trip.

The intermediated travel market is expanding. New players—from banks to super apps and AI companies—seek to sell travel, and they all have one need in common: to be able to access available content and service options so they can supply the traveler with the right offer.

Indirect distribution is particularly popular with travelers and corporations that desire easy comparison of options from the market, end-to-end servicing and expert advice.

For providers, indirect distribution delivers reach, yield expansion and customer support opportunities, helping travel companies

efficiently place their offers in front of a global audience of travelers and travel buyers.

Access to a global network of travel sellers improves commercial operations, supporting travelers across every stage of the trip, from inspiration to servicing, including the management of disruptions.

Travel content of the Amadeus Travel Platform is sourced via various technologies like NDC,¹ EDIFACT,² APIs³ and others to adapt to the broadest range of requirements.

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 60,000+ travel sellers in 190+ markets around the world.

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.

1. NDC (New Distribution Capability) is a standard that modernizes how airlines distribute offers and services to travel sellers, enabling richer content and more flexible retailing.

2. EDIFACT (Electronic Data Interchange for Administration, Commerce and Transport) is a legacy messaging standard widely used in airline distribution for fares, availability and booking transactions.

3. An Application Programming Interface (API) is a standardized set of rules and protocols that enables different software systems to communicate and exchange data or functionality in a secure and controlled manner.

Amadeus travel agency air bookings

In 2025, Amadeus bookings grew by 2.8%, supported by our continued commercial gains across regions. Asia-Pacific was our fastest-growing region (+12.1% increase over the prior year). In the fourth quarter of 2025, Amadeus bookings grew by 3.3%, supported by the air traffic growth and our continued commercial

gains. While our booking evolution in North America was negatively impacted by an increase in flight cancellations in the US, which impacted travel demand during several weeks, Asia-Pacific (+12.2%) and Western Europe (+4.4%) delivered solid growth in the quarter.

Amadeus travel agency air bookings by region (millions)

	Full year 2025	% of total 2025	Full year 2024	% of total 2024	Change
Western Europe	129.7	26.8%	128.3	27.2%	1.1%
North America	120.0	24.8%	118.6	25.2%	1.2%
Asia-Pacific	114.7	23.7%	102.3	21.7%	12.1%
Middle East & Africa	55.1	11.4%	56.7	12.0%	(2.8%)
Central, Eastern & Southern Europe	38.8	8.0%	38.2	8.1%	1.7%
Latin America	26.1	5.4%	27.0	5.7%	(3.4%)
Total	484.5	100%	471.2	100%	2.8%

Air content



Medium-low impact



In 2025, several airlines advanced their retailing strategies to boost revenues by offering more personalized and differentiated offers. This sometimes implies channel strategies that result in content fragmentation. Overcoming this fragmentation adds complexity and costs for travel sellers.

The Amadeus Travel Platform is an antidote to these challenges. During 2025, we advanced in our efforts to assemble a complete single source of air content. We progressed in NDC content acquisition, an acceleration in content provision from low-cost carriers, and the inclusion of entirely new point-to-point and virtual interline⁴ content from partners through our marketplace concept.

4. Airline interlining is a commercial arrangement that allows multiple airlines to sell and operate a single journey together, enabling passengers to travel across carriers on one itinerary with coordinated ticketing and baggage handling.

5. For example, it allows for richer two-way exchange of data and offers to be presented more visually, while supporting personalization use cases.

GRI 2-6

Making NDC work for all players

The International Air Transport Association (IATA)'s NDC technical standard is enabling a digital retailing transformation for indirect travel selling.⁵

One of the long-standing barriers to greater NDC adoption has been search efficiency. When airlines expose their inventory via APIs, their systems receive a huge number of requests, and many of them do not result in bookings.

To solve this challenge, we released Amadeus Advanced Airline Profile, which uses machine learning so that airlines can focus only on high-intent opportunities, reducing look-to-book ratios and IT infrastructure use.

This product was initially deployed by Air France–KLM, and the airline observed a 74% reduction in unproductive shopping requests. The product will be made available by default to all airline and travel seller customers within the Amadeus Travel Platform, with a gradual roll-out already underway.

“After the implementation of Amadeus Advanced Airline Profile into Amadeus Travel Platform, the solution has successfully blocked more than 70% of irrelevant traffic to our system. This has enabled us to focus on the most relevant NDC shopping requests, resulting in higher conversion and lower system strain. That means sharper performance for us, more meaningful queries for travel sellers, and a smoother experience for our travelers.”

● **Maxime Boussard**
NDC Program Director, Air France–KLM

Amadeus ensures interoperability, efficiency, and end-to-end integration in the NDC solutions we provide to both airlines and travel sellers, accelerating adoption.

During 2025, Icelandair began to access these synergies through a deal with Amadeus to provide its full range of content, including NDC and its web fares. The airline also chose Amadeus as its NDC API provider through our Altéa® NDC solution.

Amadeus is well equipped to help airlines manage and maintain complex NDC APIs. Currently, 50 of our 200 airline IT customers have chosen Amadeus to manage their NDC APIs.

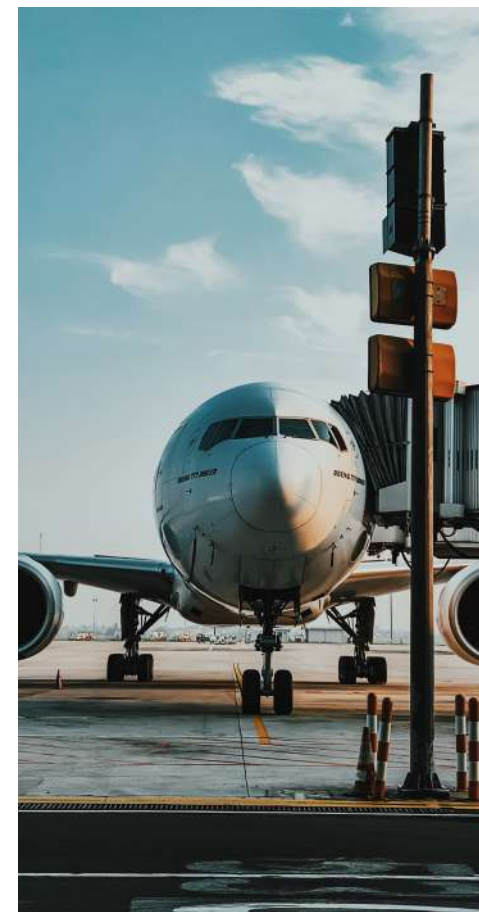
“This latest agreement with Amadeus, our long-standing partner, will help us build dynamic and personalized offers, simplify our business processes, and make our full portfolio of content available to travel sellers around the world. This way, we can provide them with more booking possibilities and options to enhance the customer experience and deliver smooth and enjoyable travel experiences.”

● **Rakel Óttarsdóttir**
Chief Digital and Transformation Officer, Icelandair

During the year, Emirates began distributing its NDC content with Amadeus, now available in 86 countries. IndiGo began making its NDC-sourced content available to a first wave of Amadeus travel sellers in selected points-of-sale in the EMEA and Asia-Pacific regions. Today, the airline is live in 51 markets.

“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**
CEO, IndiGo



According to IATA's Airline Retailing Maturity (ARM) index, airlines use multiple versions of the NDC standard, resulting in slow NDC adoption.

During 2025, Amadeus focused on normalizing the standard to streamline the integration and servicing of NDC content. Specifically, we applied AI to perform a gap analysis of airline NDC APIs, which reduced the time it takes to integrate and normalize different airline NDC content.

In 2022, only four airlines were live with NDC-sourced content in the Amadeus Travel Platform, which has since grown to 35 airlines at the end of 2025, including major carriers like American Airlines, Air France–KLM, Qatar Airways, and Singapore Airlines. NDC content from these 35 airlines is now being consumed by 50,000 travel sellers in 168 markets across the world.

Some of the NDC content agreements we signed during 2025 include: Bulgaria Air, Drukair, LATAM Airlines, Riyadh Air, and SCAT Airlines. The following are some of the content agreements we signed during the year:

- LATAM Airlines signed a renewed and extended multiyear agreement to make both its NDC-sourced and EDIFACT-sourced content available to Amadeus travel sellers, significantly improving the travel experience across the Americas.
- Newly launched airline Riyadh Air entered a global distribution agreement with Amadeus to make its offers available via the Amadeus Travel Platform in 190 markets around the world. The agreement includes access to the airline's future NDC content, supporting the airline to personalize and deliver on its traveler-centric retailing strategy.
- Kazakhstan's largest carrier, SCAT Airlines, renewed and strengthened its partnership with Amadeus. The airline will continue to provide Amadeus-connected travel sellers in over 190 countries with reliable access to its full range of offerings, ensuring smooth operations for travel agents and enhanced services for travelers.
- A full content agreement was signed with Bulgaria Air, ensuring that the carrier's complete range of fares and ancillary offers are available to Amadeus travel sellers.
- A global distribution agreement with the national flag carrier of Bhutan, Drukair, ensures that Amadeus subscribers can offer its range of flights connecting international destinations to the Himalayan region.

This growing range of airline NDC content and increasingly sophisticated servicing capabilities are fully accessible from the Amadeus Travel Platform and have contributed to growing interest from travel sellers, particularly from corporate travel management companies and their agents.

For example, a major expansion of our agreement with Perk saw the business travel and spend management platform choose Amadeus as its NDC partner, with NDC offers from 25 airlines now bookable via Perk.

“With a solutions-oriented mindset, Amadeus has proven to be a robust partner for Perk as we continue to grow our global operations. Together, we’re building a smarter, more connected travel ecosystem, powered by automation and designed to simplify and create a better end-to-end travel experience. Through this partnership, we’ve expanded our NDC capabilities to 25 airline carriers.”

• **Kristina Geier**
Vice President Supplier Partnerships, Perk

Low-cost carriers accelerate indirect distribution

One of the standout trends of 2025 has been an acceleration in the number of low-cost carriers incorporating indirect distribution into their commercial strategies.

Indirect distribution supports low-cost carriers in accessing higher-yield customer segments like business travelers, while driving demand on international routes and markets where the airline's brand and e-commerce presence are less developed.

In 2025, carriers such as Breeze Airways, Flyadeal, Frontier Airlines, JetSMART and Viva chose to distribute their content through the Amadeus Travel Platform to expand reach and improve yield in a cost-effective way.

During 2025, we industrialized our NDC implementation process for Navitaire⁶ carriers, making it faster and easier to connect their NDC APIs to our platform. Our latest IT offering for low-cost and hybrid carriers, Navitaire Stratos, provides an IT solution and retailing platform that can interface seamlessly with NDC and indirect channels—further simplifying distribution for this segment of the industry.

6. Navitaire is an Amadeus company that provides airlines with technology solutions for reservations, travel commerce, ancillary sales, and revenue management, with a strong focus on low-cost and hybrid carriers.

Travel sellers

Medium-low impact



Travelers expect a seamless, integrated experience from the moment they start planning their trip until they return home.

For travel sellers, who face digital disruption and margin pressure, the answer is differentiation through personalized, relevant, and diversified offers, along with more traveler interaction and high-quality service.

Just as airlines are embracing a new generation of retail technology based around Offers and Orders⁷ to become more traveler-centric, a similar transformation (modern travel retailing) is beginning for travel sellers.

We've already taken several steps toward modern travel retailing, in partnership with our travel seller customers and the industry.

First, we began to introduce a broader range of content via partnerships with other intermediaries and platforms, exemplified by our partnership with major online travel platform Etraveli Group, which allows us to make an even richer catalog of air content available to our subscribers, including itineraries and fare options that may not be accessible through traditional channels.

We also introduced Smart PNR,⁸ the first step toward a multisource booking record that will manage any type of content through any source or technology. Like IATA's ONE Order⁹ standard, it's a new data structure that goes beyond

traditional fare logic, so that legacy content can be blended with customer-centric propositions.

During 2025, we embraced generative AI (GenAI), piloting several productivity-driven AI agents with customers to support travel sellers across the end-to-end workflow. These initiatives focused on two key areas and will be ready in production early 2026:

1. Agents integrated into Selling Platform Connect—the web interface to our platform—to support travel agents at the point of sale:

- **Airline fare rules expert:** Now, travel agents can answer air purchase questions in an instant by chatting with an AI assistant. The AI has been trained on airline fare rules from a wide range of sources, so it can return highly relevant results.
- **PNR guide:** This AI agent helps human travel sellers quickly answer questions relating to a booking, acting as a Passenger Name Record (PNR) guide.
- **Smart flows:** AI-powered Smart Flows accelerate agent productivity by transforming creation and modification of complex automation workflows into an intuitive, effortless process.

2. Other productivity agents:

- **Inbox-monitoring assistant:** Via CRM integration, this AI agent automatically reviews inbound emails and captures their intent. It identifies missing information, triggers search requests, and generates up to three tailored travel offer alternatives based on the original request, applicable travel policies, and the traveler's profile. A draft response is then automatically created, which the human travel agent reviews and validates before sending it to the traveler.

Our teams also incorporated GenAI into Amadeus Discover, our recommendation engine for travel experiences. Travel sellers are now presented with highly personalized experience options based on criteria like trip purpose and traveler type and interests. The application of AI saves time for human agents while increasing upselling opportunities from activities.

As travel sellers seek to develop meaningful and profitable relationships with travelers, engagement during the trip is essential. In June, African travel group Tourvest deployed Amadeus Hey!¹⁰ for corporate customers using its Travelit platform to provide flight updates, gate changes, check-in reminders, and weather forecasts, as well as to present targeted offers for services like airport lounges, transfers, and activities.

To meet traveler needs, travel sellers must be well positioned to sell and service the entire end-to-end journey. Amadeus has taken major steps to enable these end-to-end, seamless journeys with several important mobility integrations and product developments.

In January, we collaborated with car rental provider K10 Mobility and digital mobility platform Eccocar to transform the car rental experience for travelers. This collaboration introduces a fully digitalized self-service process, allowing travelers to skip the car rental counter and unlock their rental cars without any physical keys. Travel sellers can now book K10 Mobility content and bring a fully digital, keyless car rental experience to their customers.

We also added more providers to Amadeus Transfers, which enables travel sellers to offer comprehensive ground transportation options to travelers worldwide. In November, we integrated SmartRyde's extensive network of airport transfer solutions, enabling travel

sellers worldwide to offer seamless ground transportation as part of their travel itineraries.

Air Europa became the first airline to implement Amadeus Value Cars on its website, offering its passengers the opportunity to book a wide range of rental cars in 191 markets across the world.

During 2025 many travel sellers selected the Amadeus Travel Platform and our range of IT solutions to help them operate more efficiently and deliver an improved experience for travelers. Examples include deals with UOB Travel, a travel management company (TMC) and subsidiary of United Overseas Bank; Corporate Information Travel (CIT), a Malaysia-based travel management company; Via Philippines, a B2B travel platform; and Arrive Agencies, one of Scandinavia's largest networks of travel agents.

7. Offers and Orders is a retailing approach that lets airlines package, sell and manage travel as a single Order rather than separate tickets and records.

8. Smart Passenger Name Record (PNR) is a foundation that ensures travel sellers can run their businesses with a modern data record that isn't constrained by airline-specific legacy, and it will be key to delivering personalized and compelling offers covering the entire trip to meet the needs of today's hyperconnected traveler.

9. IATA's ONE Order focuses on back-end order management, enabling airlines to manage bookings and services through a single Order rather than multiple legacy records.

10. Amadeus Hey! is our all-in-one traveler engagement solution that analyzes traveler and itinerary information to recommend timely and relevant services during every stage of the trip (e.g. flight notifications, airport transfers, and tours and activities).

Online travel agencies

Online travel agencies (OTAs) remain focused on securing traffic in a cost-effective manner, on delivering comprehensive search capabilities, and increasingly on deploying AI tools and working with AI companies.

As AI assistants play an increasing role in the inspiration and planning phases of the traveler's experience, it's important that OTAs are on hand to perform core functions including shopping, booking, payments and particularly servicing—at which they excel. OTAs have established high levels of trust, which travelers continue to value. In practice, AI players have already reached agreements with OTAs, bridging AI planning with OTA execution.

And of course, OTAs stand to benefit from the integration of AI capabilities into their own customer experience. During 2025, we explored a conversational search capability for OTAs that uses GenAI combined with Amadeus' rich content to deliver highly personalized results based natural language interaction with the traveler.

During 2025, we also made a strategic investment in Acai Travel via our corporate venture capital arm, Amadeus Ventures. Acai Travel is transforming operations for OTAs, TMCs, airlines, and hotels with a dynamic suite of GenAI-driven applications. This adds to Amadeus' own GenAI capabilities, supporting OTAs and TMCs in reducing handling times, empowering a young non-GDS-trained workforce¹¹, and cutting costs with end-to-end automation across systems.

In addition to AI, we continued to invest in several strategic solution areas that ensure

GRI 2-6 **GRI 3-3 (Artificial Intelligence)**

OTAs are well placed to efficiently acquire and convert more travelers. These include:

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

Our investments helped us sign several new agreements with OTAs, including with Ixigo, one of India's most popular OTAs, and Lastminute.com, which extended its agreement to include NDC content and our Outpayce B2B Wallet.

Amadeus technology was instrumental in enabling Southwest Airlines' decision to broaden distribution through Expedia, and we continued to develop our partnership with Trip.com during another successful year for Asia's largest OTA.

"As one of our key technology providers, we have a deep partnership with Amadeus that supports us in providing a seamless customer experience. For example, 95% of air ticket changes are now handled on a self-serve basis through our Trip.com app, and behind the scenes, that's Amadeus Ticket Changer solution. Similarly, the flight update notifications from Amadeus really take the anxiety and hassle away from our users."

● **Kirk Wong**
Regional Airline Director, Oceania, Southeast Asia, ISC and Middle East, Trip.com

11. GDSs (Global Distribution Systems) are travel-booking platforms that traditionally require specialist training to use.

Corporations/ Amadeus Cytric

The Global Business Travel Association (GBTA)¹² forecasts continued year-over-year growth in business travel, with global spend in 2025 expected to have reached a record USD 1.57 trillion and forecasted to surpass USD 2 trillion by 2029, driven in part by remote and hybrid working, which necessitates greater domestic and regional business travel.

This context means that corporations are increasingly focused on gaining maximum return from corporate travel programs, and the business travel sector at large is seeking greater efficiency. Amadeus is working to transform business travel by embedding travel and expense in everyday apps and workflows (like Microsoft Teams). This creates a frictionless, intuitive, and collaborative experience while harnessing AI-driven automation and connected ecosystems to deliver measurable productivity gains and cost efficiencies.

Cytric Easy allows business travelers to:

- Reduce time spent planning travel by searching, comparing and booking a hotel, flight, or car rental, as well as collaborating with colleagues—without ever leaving their day-to-day workplace tool.
- Increase the value of each trip with features like "Close Collaborators," which suggests connecting with colleagues at the office site the traveler is visiting, or "Share my Transfer," which allows travelers to share a taxi with other colleagues.

AI is transforming corporate travel, and during 2025, Cytric Easy took the lead with the launch of its GenAI-powered interactive assistant across all global markets. The assistant is designed to help corporate travelers with key elements of a journey, aligning travelers' preferences with employers' policies.

Cytric Easy AI Assistant lets users search for flights and hotels within a Microsoft Teams chat, showing tailored options. In a conversational style, using either the keyboard or voice recognition, the chatbot will ask for clarifications and make suggestions to propose appropriate hospitality or travel itinerary options.

As functionality expands, Cytric Easy AI Assistant will incorporate responses based on corporate travel and expense policies, show car and rail search options, make direct bookings for flight, hotel, car, and rail, and be able to cancel and modify bookings.

Cytric Easy AI Assistant will proactively suggest complementary bookings to complete the trip—for example, if a flight is booked for London, it will give options for a hotel booking in London for those dates. Also, to enhance collaboration, it will notify employees when transfers can be coordinated.

At Amadeus, we believe corporate travel managers should be free to work with their TMC of choice. That's why Cytric solutions are available to all TMCs equally, without being tied to a single TMC.

This belief is embodied in our Prime Partner program,¹³ which was launched in October. Through this program, corporations have the freedom to choose trusted TMC partners and benefit from consistent global service, expert guidance, and early access to the latest innovations.



Voice of the Customer

Our Voice of the Customer program monitors customers’ experiences across all stages of our customers’ relationship with Amadeus. The program’s main purpose is to transform feedback into actionable insights that teams across Amadeus will use to improve customer experiences. This helps us continually revisit our way of doing things and focus on our customers’ priorities.

Our main measure of customer loyalty is the Net Promoter Score (NPS), for which we set targets at the beginning of the year.

We ensure that customer feedback is actioned, and a community of customer experience champions spread globally is accountable for sharing results and driving action in each team and region. We encourage customers to actively participate in the design of our action plans, and keep them informed of the progress made.

In 2025, more than 14,000 customers took part in our Annual Relationship Survey, offering valuable insight into how we continue to advance travel together. Among travel sellers, we achieved an NPS of +58, a 1-point increase from last year. This reflects the strong relationships our people build every day, the quality and usability of our solutions, and our commitment to constant innovation. For corporations, our NPS reached +21, a decrease of 7 points. Even so, Amadeus people remain the primary driver of positive feedback, and respondents continue to recognize the meaningful value our products bring to their business.

Across both segments—travel sellers and corporations—we remain focused on working on improvement initiatives, taking into account customer feedback.

	2024	2025
Travel sellers NPS	+57	+58
Corporations NPS	+28	+21

“We’re delighted about this expanded partnership and the ability to deliver innovative solutions like Cytric Easy through our open platform. This integration allows us to meet travelers where they are for quick and easy booking, while promoting in-program choices that reduce costs for our customers.”

● **Thane Jackson**
Senior Vice President Supplier Management and Delivery, BCD Travel

12. GBTA (2025). Business Travel Index Outlook.

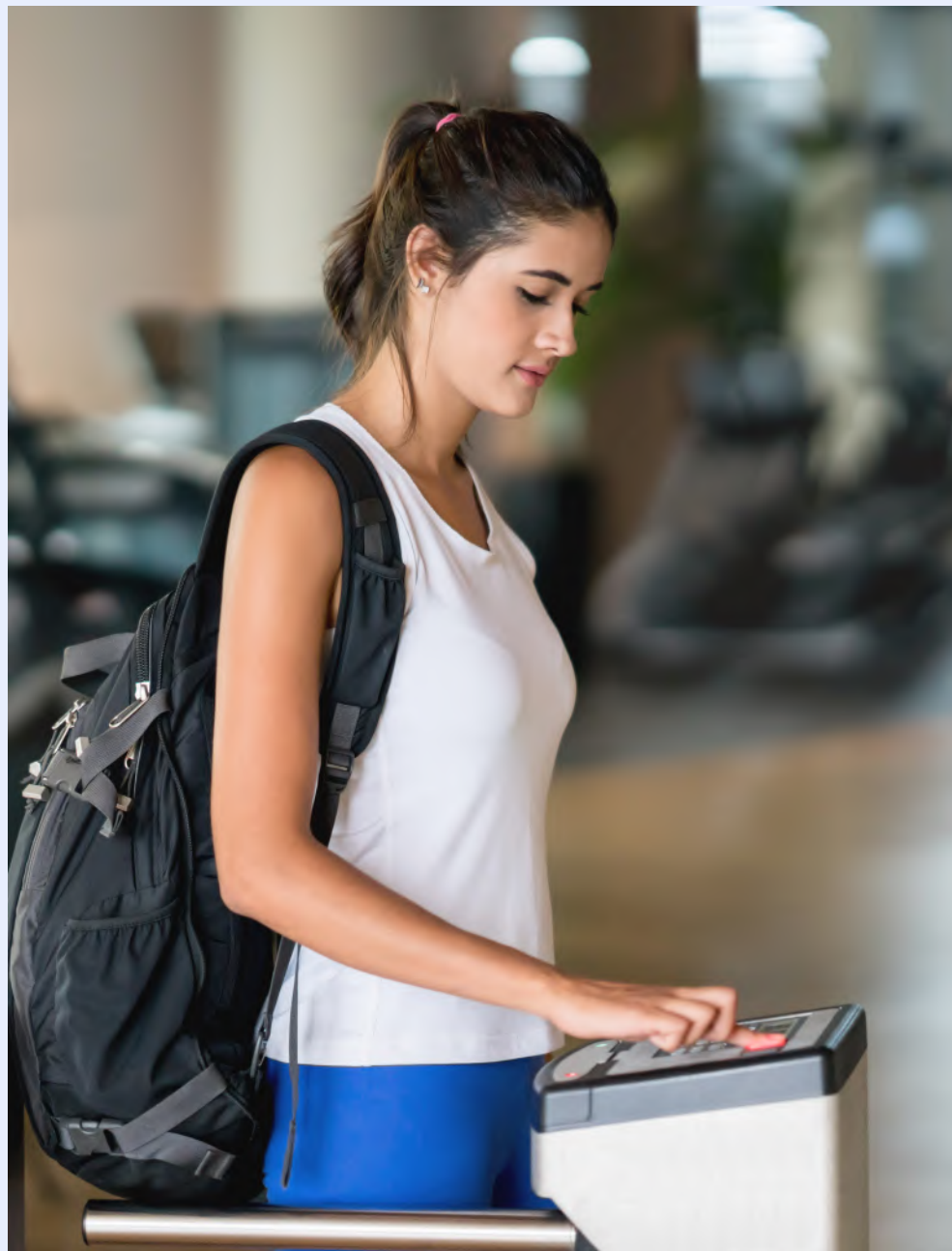
13. Prime Partners include Arrive Agencies, BCD Travel, DER BUSINESS Travel, Lufthansa City Center, Nautalia Empresas, Travel Support, and Viajes El Corte Inglés Empresas.

Key Air Distribution highlights in 2025

We signed 18 new contracts or renewals of distribution agreements with airlines in the fourth quarter, taking the total number up to 61 in 2025. At the end of December, **Amadeus had more than 75 signed NDC airline distribution agreements including TAP Air Portugal.**

Amadeus signed a strategic agreement with Direct Travel to provide the travel management company with seamless access to air, hotel, and ground transportation, complemented by streamlined end-to-end workflows through the Amadeus Travel Platform.

Amadeus has made Advanced Airline Profile available within the Amadeus Travel Platform. Advanced Airline Profile significantly reduces unproductive traffic and makes airlines see a significantly lower look-to-book ratio on their systems. Customers include Air France–KLM and online travel agency Lastminute.com.



We've enriched our content offering in the Amadeus Travel Platform with low-cost-carrier content from China-based West Air and Transavia, the low-cost carrier of the Air France–KLM Group; rail content from Trenitalia France, Florida-based and privately owned passenger railroad operator Brightline, and Iryo, Spain's first private high-speed rail company.

Latin American travel seller L'alianXa Travel Network (LTN) signed a new distribution agreement with Amadeus to support its expansion into Latin America, the US and Canada.

Global travel management company BCD Travel partnered with Amadeus for Professional Services to modernize its profile-management platform, used to store and maintain traveler and company profile data.

We continued to expand our corporate customer base across European markets, with new adoptions signed for Cytric Easy (e.g. Deutsche Telekom).