

Chapter 01

Amadeus profile and corporate performance

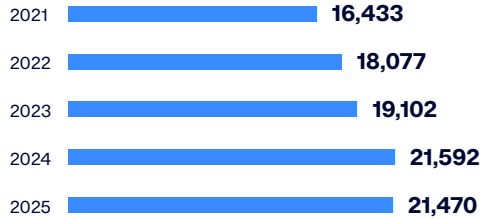


Medium-low impact



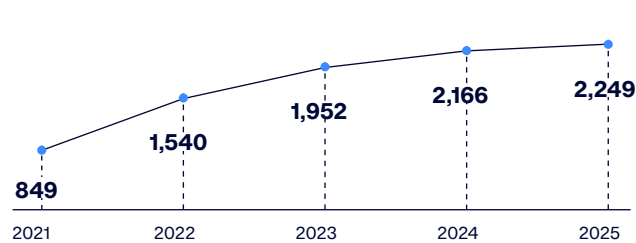
Corporate performance

Total workforce (figures in FTEs)*



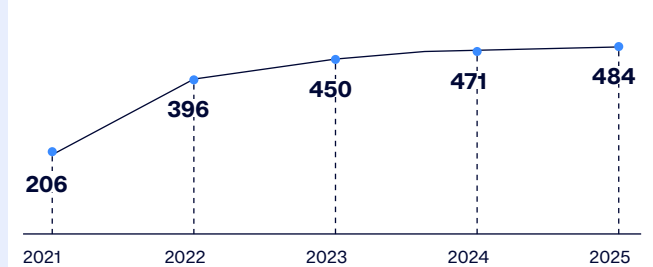
*Scope: All fully owned Amadeus companies. Figures in full-time equivalents (FTEs) as of December 31. FTE is the headcount converted to a full-time basis, e.g. an employee working part-time covering 80% of a full-time schedule is considered 0.8 FTE.

Passengers boarded* (figures in millions)



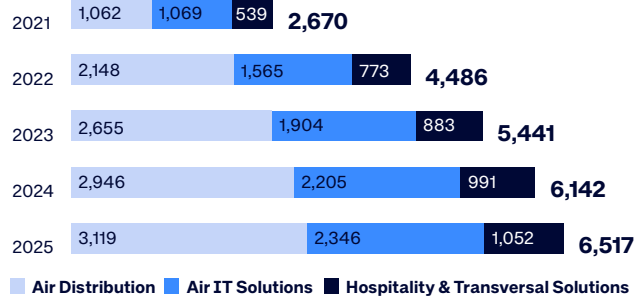
*Actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies.

Travel agency air bookings* (figures in millions)

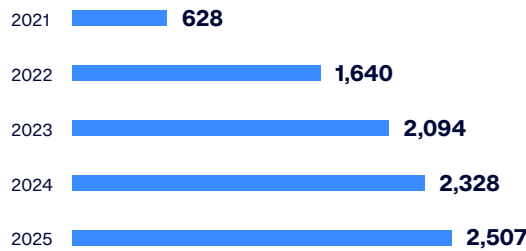


*Bookings processed by travel agencies using Amadeus distribution platforms.

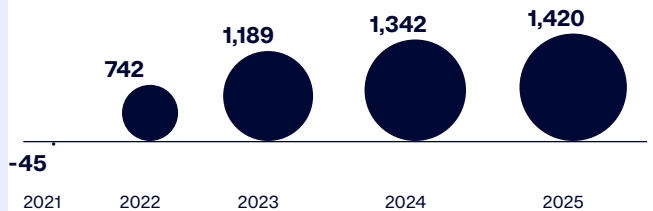
Revenue breakdown (figures in € million)



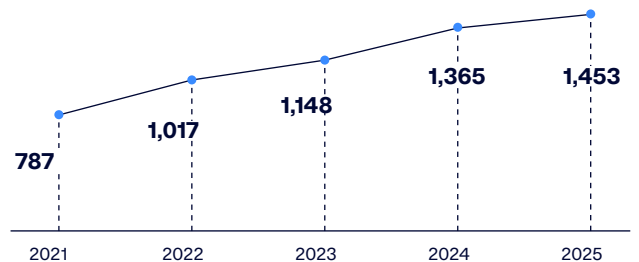
EBITDA¹ (figures in € million)



Adjusted profit¹ (figures in € million)

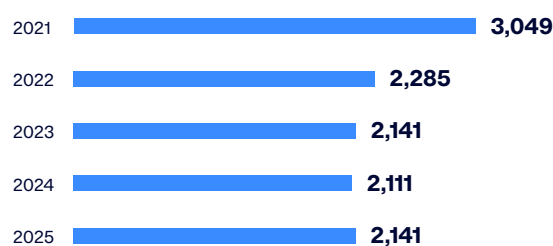


R&D investment* (figures in € million)



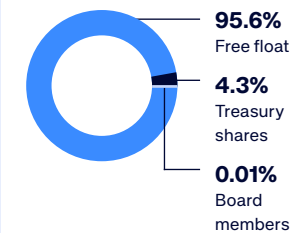
*Gross R&D investment.

Net debt evolution* (figures in € million)



*Net financial debt as defined by our credit facility agreements.

Amadeus share structure



1. 2024 EBITDA and Adjusted profit figures are excluding €13.2 million of one-off cloud migration costs and €9.7 million (post tax effect of these one-off cloud costs) respectively.

Amadeus ended the year strongly, accelerating both revenue growth and profitability expansion. As a result, 2025 Group revenue grew by 6.1% in the full year. In 2025, we continued to invest strategically for the future, deploying over €1.4 billion in R&D investment, representing more than 20% of Group revenue. We generated free cash flow in 2025 of €1,302.2 million. We also completed a €1.3 billion share repurchase program in the fourth quarter, with net financial debt amounting to €2,141.4 million as of December 31, 2025.

Passengers boarded

In 2025, Amadeus' passengers boarded increased by 3.8%. In 2025, our passengers boarded grew in all regions, except for North America, impacted by a soft performance of some of our customers there, as well as a moderation in domestic air traffic in the US.

↑ 3.8%



Travel agency air bookings

In 2025, Amadeus bookings grew by 2.8%, supported by our continued commercial gains across regions, most notably in Asia-Pacific, our fastest-growing region (+12.1% increase over prior year).

Revenue

In 2025, Group revenue grew by 6.1%, to €6,517 million. Group revenue growth resulted from an increase in Air IT Solutions revenue of 6.4%, Hospitality and Transversal Solutions revenue growth of 6.1% and Air Distribution delivering revenue growth of 5.9%.

Revenue
€6,517M

█ ↑ 6.1%

Air IT Solutions
€2,346M

█ ↑ 6.4%

Hospitality and Transversal Solutions
€1,052M

█ ↑ 6.1%

Air Distribution
€3,119M

█ ↑ 5.9%

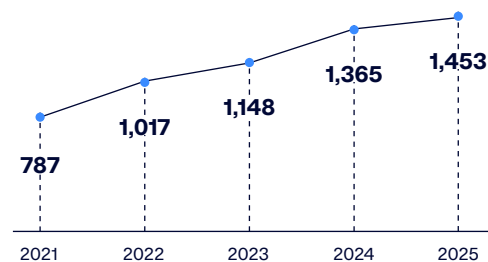
EBITDA and adjusted profit

In 2025, EBITDA grew by 7.7%, to €2,506.6 million, resulting from 6.1% higher revenue, as described above, partly offset by increases in cost of revenue (3.2%) and Personnel and Other operating expenses (6.5%). EBITDA margin was 38.5%, 0.6 percentage points above the previous year. In 2025, adjusted profit increased by 5.8%, to €1,420.2 million.

R&D investment

Gross R&D investment amounted to €1,453 million in 2025 (22% of revenue), an increase of 7.6% versus the prior year. The investment was dedicated to (i) the expansion of our portfolio and the evolution of our solutions and AI capabilities; (ii) customer implementations across our businesses and (iii) our migration to the cloud and our partnerships with Microsoft and Google and developments for our internal IT systems.

R&D investment*
(figures in € million)



*Gross R&D investment.

Net debt

Net financial debt amounted to €2,141.4 million as of December 31, 2025. Net financial debt increased by €30.1 million in 2025, mainly as a result of (i) free cash flow generation of €1,302.2 million and (ii) the conversion of convertible bonds for a principal amount of €693.1 million in aggregate into shares, partly offset by (iii) the acquisition of treasury shares corresponding to the share repurchase programs, (iv) the payment of the dividend from the 2024 Profit and (v) cash flows from M&As amounting to €26.3 million, mainly related to the acquisition of Forward Data SL ("ForwardKeys").

Sustainability strategy and targets



Medium-low impact



Amadeus integrates sustainability across all business units and corporate functions through our sustainability strategy and updated roadmap 2026–2027. We’ve evolved our approach, reflecting our commitment to an integrated, audience-relevant, and impact-driven strategy.

Amadeus embraces a holistic view of sustainability that reflects the interconnected nature of our actions and impacts. Our sustainability strategy is made of 3 strategic areas.



Leveraging Amadeus’ core business to enable sustainable and inclusive travel through technology and data:

We help people make sustainable and inclusive travel choices and we build technology that improves the efficiency, accessibility and security of travel operations.



Using Amadeus’ industry position to catalyze transformation across the travel ecosystem:

We join forces with other travel players through alliances that set standards, share best practices and drive collective progress, and we also take the lead in initiatives where Amadeus convenes partners and nonprofits to create real impact across the ecosystem.



Embedding sustainability into our internal culture, operations, and governance:

We promote an environment where our people can be their best, grow in their careers, and contribute to an innovative and sustainable culture.

We strengthen decision-making, transparency and risk management, uphold top security and ethical tech standards, and manage the sustainability of our operations and supply chain.

Sustainability targets

Community Investment¹

Value above €5 million per year from 2026.

Scope 1 & 2 emissions

42% reduction by 2030 from a 2022 base year.

Scope 3 emissions

25% reduction by 2030 from a 2022 base year.

Supplier engagement

25% of supplier emissions released by companies committed to SBTi. Target year 2028.

Renewable electricity procurement

100% active sourcing of renewable electricity over total electricity consumption by 2030.

Evaluation of vendors' ESG risk

More than 70% of spend assessed by 2026.

Cybersecurity training

More than 99.2% of staff trained in cybersecurity per year.

Code of Ethics and Business Conduct training

More than 95% of staff trained by 2025.

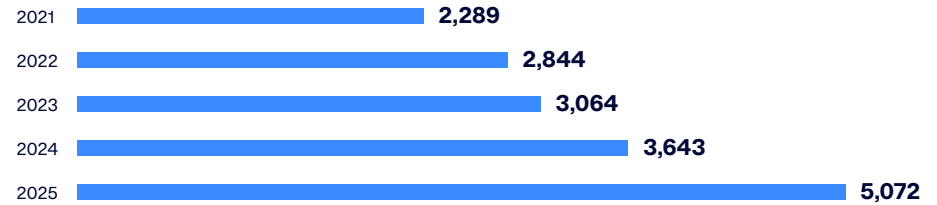
Digital skills of travel and tourism professionals

50,000 industry professionals trained by 2026.

1. The target has increased considerably compared to last year due to a change in scope. India is considered this year. Although B4SI usually excludes mandatory spend from Community Contribution (CCI), India's 2% CSR rule is an exception for two main reasons: it applies to all qualifying

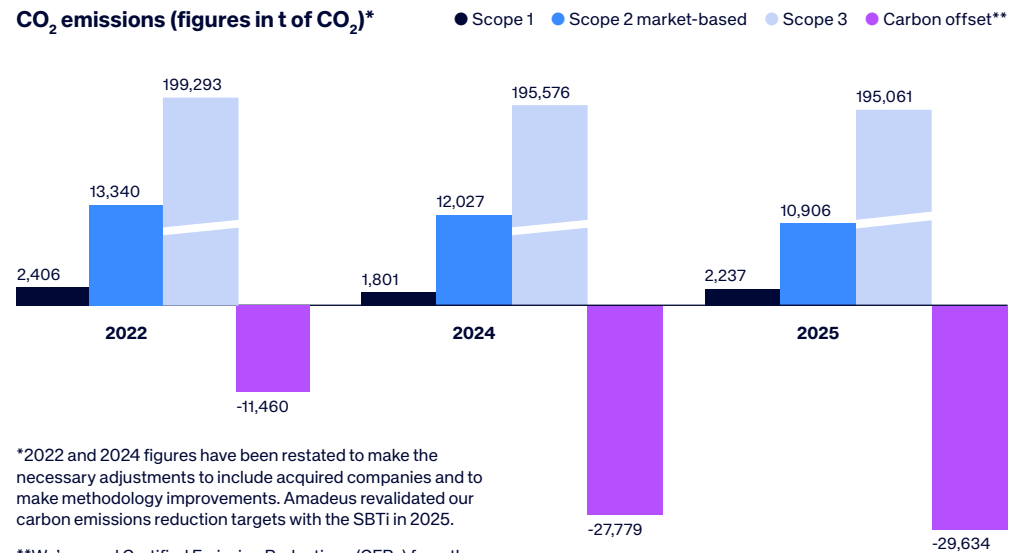
companies regardless of bids or obligations, and companies can spend the 2% strategically and are not mandated what to spend it on. Initiatives funded through this mandate can be counted as CCI if they align with B4SI's criteria for what constitutes a community investment activity.

Community investment (figures in € thousand)*



*Calculated following the Business for Societal Impact (B4SI) methodology, which includes donations in cash, in kind and in time, and management costs.

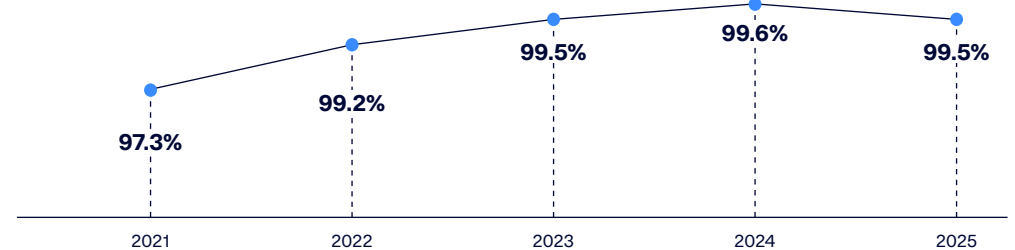
CO₂ emissions (figures in t of CO₂)*



*2022 and 2024 figures have been restated to make the necessary adjustments to include acquired companies and to make methodology improvements. Amadeus revalidated our carbon emissions reduction targets with the SBTi in 2025.

**We've used Certified Emission Reductions (CERs) from the UN's Clean Development Mechanism (CDM).

Cybersecurity training completion rate



Total Tax Contribution

Medium-low impact



The Amadeus Group Tax Policy sets out the Group’s tax principles, based on ensuring compliance with applicable tax regulations, compliance with excellence and commitment to the application of good tax practices, appropriate to the corporate and governance structure of the Group.

In 2025, Amadeus strengthened its Total Tax Contribution section, following the identification of tax in 2024 as an entity specific and material topic under the double materiality principle in accordance with the ESRS.¹ This confirms the strategic relevance of tax for Amadeus and its importance for our stakeholders.

Amadeus recognizes that the taxes it pays and collects represent a fundamental contribution to public finances, supporting essential services and creating a positive social impact in the communities where the Group operates.

Through fair and transparent tax practices, Amadeus also promotes and contributes to the achievement of the UN Sustainable Development Goals (SDGs) and encourages the adoption of sustainability criteria, as recommended by the European Economic and Social Committee.

In this context, Amadeus willingly seeks to provide straightforward disclosure of its Total

GRI 3-3 (Tax) GRI 201-1

Tax Contribution,² highlighting the link between its tax footprint and the advancement of global sustainable development objectives.

In 2025 Amadeus Group contributed a total of €1,273 million to the treasuries of the countries where it operates. This represents an increase of 18% in comparison with 2024.

This contribution comprises €763 million in taxes borne, which are the taxes that Amadeus is directly liable for and mean a cost for Amadeus, and €510 million in taxes collected, which are the taxes that Amadeus collects from others and remits to the authorities.

People taxes constituted 57%, profit taxes 40% and product taxes 3% of Amadeus’ Total Tax Contribution.

Taxes borne

The total taxes borne in 2025 amounted to €763 million, representing 60% of the Total Tax Contribution. This figure constitutes an increase of 22% versus 2024.

Profit taxes made up 55% of the taxes borne, totaling €415 million, primarily stemming from corporate income tax payments.

People taxes comprised 40% of the taxes borne, amounted to €305 million, principally associated with social security contributions and similar schemes.

Product taxes contributed 5% to taxes borne, totaling €41 million, associated with industry-specific and other taxes borne that impact Amadeus’ operations.

Property taxes, amounting to €1.4 million, are immaterial for reporting purposes.

Total Tax Borne Contribution Rate

The Total Tax Borne Contribution Rate is an indicator that measures the burden of all taxes borne that the company has effectively paid. It’s calculated as the percentage of the taxes borne in relation to the total profit before these taxes borne.

The Amadeus Total Tax Borne Contribution Rate is **37%, representing an increase of 4% compared to 2024**. This means that, for every €100 of profit before tax generated in 2025, €37 was allocated to the payment of taxes.

Taxes collected

Total taxes collected amounted to €510 million, representing 40% of the Total Tax Contribution. This figure constitutes an increase of 11% versus 2024.

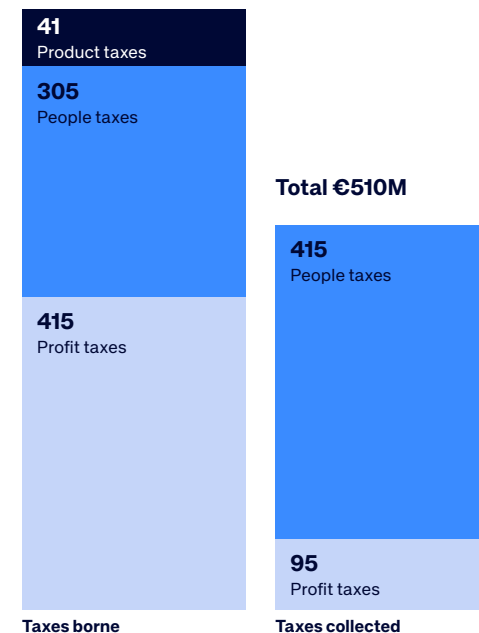
People taxes accounted for 81% of the taxes collected, totaling €415 million, which includes withholdings on personal income paid to employees and payments to social security or similar schemes on their behalf.

The remaining 19% corresponds to profit taxes, totaling €95 million, primarily linked to withholding taxes related to dividend distributions.

Amadeus Group doesn’t report taxes on products and services, as it maintains a net VAT refundable position due to regulations governing B2B cross-border transactions.

Total Tax Contribution 2025 (€ million)

Total €763M



1. European Sustainability Reporting Standards (ESRS) adopted by the European Commission under the Corporate Sustainability Reporting Directive (CSRD).

2. The Total Tax Contribution has been prepared using as a methodological framework international standards commonly used in the market such as those of the Global Reporting Initiative (GRI), the Organisation for Economic Co-operation and Development (OECD) and PricewaterhouseCoopers. It distinguishes between taxes that are the company’s cost (taxes borne) and taxes that a company collects on behalf of the government (taxes collected). The Total Tax Contribution explicitly excludes payments or refunds linked to long litigation disputes considered extraordinary and that could distort the yearly contribution.

Travel industry outlook

Global trends affecting travel and tourism

The main global trends affecting travel and tourism relate to geopolitics and economic growth.

Geopolitics

During the current decade, the travel industry is navigating heightened geopolitical uncertainty and evolving security dynamics across several regions, with ongoing conflicts, renewed tensions in parts of the Middle East, pockets of instability in Africa and Asia, and increasing commercial and regulatory frictions among major economies—including the US, China and Europe. This is fueling a surge of economic fragmentation and protectionism. Governments are increasing tariffs and reviving the use of industrial policies—initiatives aimed at moving industries back onto domestic soil—to boost national economic development or competitiveness. They're limiting the exports of critical technologies, such as semiconductors, for national security and strategic economic reasons. And they're restricting visas, citing national security motives. As a result, economic ties are splintering and trade routes are being redrawn.

These geopolitical trends impact overall economic growth in general. The International Monetary Fund (IMF) estimates that deepening fragmentation and trade restrictions could reduce global output by up to 7% over the long term.³ And economic growth has a direct impact on the growth of travel.



Medium-low impact



Economic growth and overall travel volumes

Economic growth levels correlate closely with travel industry growth over the long term. In the 20 years prior to 2019 (pre-pandemic), Revenue Passenger Kilometers (RPKs) grew at a rate roughly double that of GDP.⁴

In 2025 the contribution of travel and tourism to the world economy was estimated at USD 11.7 trillion, or more than 10% of the global GDP, supporting 371 million jobs (almost 1 in 9 globally).⁵

In the long term, the estimated contribution from travel and tourism to the world economy is expected to grow by 3.5% p.a. However, with Asia-Pacific being the major growth catalyst, growing at 5.7% p.a., the center of gravity in the travel world will shift from west to east. Africa and the Middle East are expected to grow in line with the overall market growth, but Europe, North America, and Central and South America are expected to grow at a slower pace.⁶

Amadeus is well positioned to capitalize on this Asia-Pacific growth. We have a wide local presence and a workforce of more than



6,000 people in the region, representing over 30% of our total workforce. We also have a significant market position in both our Air Distribution and Air IT Solutions business lines. Furthermore, within our Hospitality business line, we signed a new customer for our Central Reservation System (ACRS), The Ascott Limited, a milestone that deepens our presence in Asia-Pacific and accelerates future opportunities across the region.

In terms of air traffic growth, worldwide passenger numbers are expected to grow by 3.8% p.a., doubling air traffic over the next two decades.⁷ However, this is highly dependent on the evolution of geopolitics and economic growth, as described above. With the baseline growth, the number of air passengers is expected to reach 8 billion over the next two decades.⁸ However, depending on the evolution of these two factors, air traffic could evolve very differently. On the upside we have the normalization of supply chains and lower inflation rates, and on the downside we have geopolitical tensions. With an unfavorable evolution of these factors, the number of air passengers could end up at

just around 6 billion two decades from now, while the number in an upside scenario could reach around 10 billion—that is, two-thirds more than in the downside risk scenario—according to IATA's *Global Outlook for Air Transport: Deep Change*.

3. Gita Gopinath (May 8, 2024). "Geopolitics and its impact on global trade and the dollar," International Monetary Fund (IMF).

4. International Air Transport Association (IATA) (February 8, 2019). "Air travel GDP multiplier falls sharply back to its 20-year median."

5. World Travel & Tourism Council (WTTTC) (April 2025). *Travel and Tourism: Economic Impact 2025*.

6. World Travel & Tourism Council (WTTTC) (April 2025). *Travel and Tourism: Economic Impact 2025*.

7. International Air Transport Association (IATA) (December 2024). *Global Outlook for Air Transport: A World with Lower Oil Prices?*

8. International Air Transport Association (IATA) (June 2024). *Global Outlook for Air Transport: Deep Change*.

Supply chain disruptions

Since the pandemic, many industries have faced sustained disruptions to their supply chains. The airline supply chain has been hit especially hard, driven by labor shortages, parts scarcity and delays in aircraft manufacturing. As demand rebounds, capacity growth is failing to keep pace—creating persistent bottlenecks that could be further aggravated by rising tariffs and escalating trade tensions. As a result, the total aircraft order backlog has risen to a record high of 17,000.⁹

These capacity constraints are affecting airlines' ability to meet consumer demand and are increasing their costs substantially, by forcing them to operate older, less efficient aircraft. Despite some recovery in production, normalization of the global aircraft shortage is unlikely before 2031–2034.¹⁰

Cybersecurity

The cybersecurity landscape is evolving at an unprecedented pace, driven by increasingly sophisticated attack techniques and the growing interconnectedness of global digital systems. The travel industry is facing a surge in ransomware campaigns, phishing attacks targeting passenger data, and attempts to compromise critical operational systems such as reservation platforms and airport infrastructure. Threat actors are also exploiting third-party vulnerabilities and supply chain weaknesses, amplifying the risk of widespread disruption.

As airlines, airports and service providers become more digitally connected, the potential impact of a single breach can ripple across the entire ecosystem, making

resilience a critical priority for all industry players. A recent example is the cyberattack on an airport solution provider that disrupted check-in and boarding systems at major European airports including London Heathrow and Brussels, leading to widespread delays and cancellations.

At Amadeus we take these developments very seriously. Our cybersecurity teams work around the clock to protect systems, monitor threats and respond swiftly to potential risks. We also collaborate with partners and industry bodies to share intelligence and strengthen collective resilience.

See p. 130, “2nd Line: internal governance functions.” [↗](#)

Industry trends affecting travel and tourism

Beyond these global evolutions, we've also observed several trends specific to the travel industry. We describe below some of the most relevant.

Regulatory requirements

In recent years the travel and tourism industry has seen an increase in legal requirements governing its operations. We're seeing new legislative initiatives—like the EU's Digital Markets Act (DMA) and digital platform regulations in other markets—imposing additional obligations on the big platforms. New digital, cybersecurity and AI regulations in various parts of the world will oblige tech companies to strengthen controls and processes across their organizations. In addition, inconsistent and restrictive

interpretations of regulations by some national regulators, for example in data protection laws, are adding further complexity and reducing legal certainty, in turn affecting tech companies' ability to innovate.

Additionally, the growing divergence in regulation between countries and blocs—like conflicting sanctions, tariffs and other trade restrictions, or sustainability, cybersecurity and data localization laws—reflects broader geopolitical shifts and a rising trend of protectionism. This increases the complexity and cost of compliance for global businesses and impacts their competitiveness.

Antitrust scrutiny remains for travel providers, sellers and distributors, although regulators in key jurisdictions, in particular the UK and US, are more open to considering remedies to address competition concerns in the review of mergers and acquisitions. On the other hand, national security concerns and potential political influence are playing a growing role in regulatory approval processes.

To address these challenges, Amadeus has strengthened its capacity to anticipate, track and report new regulatory requirements through our automated Regulatory Radar tool. We also engage with public and private stakeholders and industry associations to ensure that business needs and traveler expectations are reflected in policies and regulations.

See p. 145, “Simplifying Europe's digital landscape for competitiveness.” [↗](#)

9. International Air Transport Association (IATA) (December 2024). Global Outlook for Air Transport: A World with Lower Oil Prices?

10. International Air Transport Association (IATA) (August 2025). The Global Commercial Aircraft Fleet: Shortages Cap Growth.

Leisure travel

Leisure travel represents approximately 80% of the total travel and tourism spend.¹¹

In the leisure transportation space, full-service carriers have lost market share to low-cost carriers (especially in Europe, where the maturity of low-cost carriers is very high), despite adopting the strategies of low-cost carriers to compete on price.

To grow their leisure business, full-service carriers are looking to transform into modern retailers to leverage cross-selling and upselling opportunities. To achieve this transformation, they're implementing new Offer and Order management systems leveraging the latest industry standards.¹² Notably, the new retailer-supplier partnership model¹³ is enabling them to enrich their offers beyond air content—for instance with experiences and activities—or better connect with low-cost partners. And these are some of the needs that we're addressing with our Amadeus Nevio portfolio, an AI-native suite of modular retailing solutions providing advanced retailing capabilities so airlines can focus on improving the traveler experience.

Amadeus is also exploring other areas within leisure, for example with our Amadeus Discover platform, which helps our customers access

11. Oxford Economics (August 2025). Travel & Tourism Economic Impact 2025: Global Trends.

12. Offer & Order management is an airline industry initiative led by the International Air Transport Association (IATA) to modernize airline retailing to support omnichannel and customer-centric processes using centralized capabilities and data.

13. The retailer-supplier is a modern airline partnership model built around the Offer and Order framework. It enables one airline—the retailer—to source dynamically and sell seamlessly a wide range of products and services, whether its own or from other travel companies (suppliers), all under a unified structure.



destination content—the primary enticement in leisure travel—to enrich existing trips as well as drive inspiration and engagement.

See p. 29, [“Travel sellers,”](#) and p. 35, [“Making airline retailing a reality, at scale.”](#)

Disintermediation

During the 2010s, total passenger numbers increased faster than the number of passengers with tickets sold via global distribution systems (GDSs), causing the relative share of GDS passenger sales to slowly decline.

Reasons for this included the greater rate of growth of low-cost carriers, which traditionally provide less content to be distributed through the indirect channel compared to full-service carriers, as well as the growth in airline direct channels (web and mobile) for full-service carriers. Since the beginning of this decade, the International Air Transport Association (IATA)'s New Distribution Capability (NDC)¹⁴ has come to maturity. But one consequence of the introduction of NDC content on top of traditional content has been the further fragmentation of airline content. This has made it complex for travel agents to fulfill their mission of sourcing a broad level of content and of offering full comparison of that content to travelers.

At Amadeus, we're addressing content fragmentation by continuing to acquire additional types of content in different formats (e.g. the traditional EDIFACT standard,¹⁵ the modern NDC standard and proprietary low-cost-carrier formats).

We aim to continue to strengthen our position as the leading enabler of indirect content distribution by creating long-term value for our customers and by generating powerful network effects through

volume scaling, the expansion of our corporation customer base and the leveraging of cross-selling and upselling opportunities.

See p. 26, [“Air Distribution.”](#)

Environmental sustainability

The environmental sustainability challenges facing the travel industry are various and include climate change, biodiversity impacts, local pollution and overcrowded destinations. The climate issue is particularly relevant.

Aviation is under special scrutiny given its energy intensity and its current and expected growth. Aviation emissions account for approximately 2.5% of global emissions and are growing faster than in other transport modes.¹⁶

In Europe the adoption of increasingly demanding sustainability legislation like the Corporate Sustainability Reporting Directive (CSRD), together with the widespread adoption by large corporations of voluntary commitments like the Science Based Targets initiative (SBTi), has put more pressure on reducing business travel emissions.

The aviation initiatives to achieve net zero include the production and distribution of sustainable aviation fuel (SAF) as well as technological and operational improvements.

14. 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.

15. 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.

16. International Energy Agency (IEA) (July 2023). “Tracking clean energy progress 2023.”

Emissions measurement and tracking, science-based emissions target validation, and enabling sustainable travel choices at the point of sale are all becoming increasingly common. The Travalyst coalition, which Amadeus joined in 2022, also offers a sustainability framework bringing sustainability information to the mainstream. Travalyst is unique in having gathered a critical mass of travel industry players with one common sustainability objective.¹⁷

See p. 105, “Collaboration in environmental initiatives.” [↗](#)

Beyond aviation, multimodal travel can help to optimize transport and reduce emissions and congestion. Some airlines and airline alliances already cooperate with railways to offer a seamless travel experience.

Technology can contribute to the more efficient use of infrastructure and energy and the reduction of carbon emissions. Amadeus uses technology solutions to help customers reduce their footprint in two fundamental ways:

1. By informing travelers about the emissions of different travel options during the booking process, facilitating the inclusion of sustainability in their travel purchase decisions and offering mitigating initiatives like carbon offsetting.
2. By developing IT solutions that improve the operational and environmental efficiency of travel providers.

See p. 102, “Environmental sustainability value proposition.” [↗](#)

Tech in support of the travel industry’s evolution

The evolution and growth of the travel industry is highly dependent on technology.

Technology plays an important role in the evolution of the travel industry in two ways. The first is by enhancing a wide variety of core operations (e.g. reservation, inventory management or revenue management) for travel providers like airlines, hotels, railways, car rental companies and destination service providers. The second is by connecting these travel providers with travel sellers. Amadeus offers IT solutions for the core operations of a wide range of travel providers, including airlines, hotels and airports, and we play an important role in powering the ecosystem by connecting travel providers with travel sellers all over the world.

In 2025 we invested €1,453 million (gross) in R&D to develop IT solutions that improve the operational efficiency of our customers, facilitating a more sustainable growth of the travel industry. We remain leaders in R&D investment in the travel industry and rank as the third-largest R&D investor in the software industry in Europe.¹⁸

Some technology trends have implications for the evolution of the industry and for Amadeus, as discussed individually below. What many of these technologies have in common is that they contribute to reducing friction in travel.

¹⁷. Amadeus, Booking.com, Expedia, Google, Mastercard, Sabre, Skyscanner, Tripadvisor, Trip.com, Travelport and Visa.

¹⁸. Joint Research Centre (European Commission) (December 22, 2025). The 2025 EU Industrial R&D Investment Scoreboard.

Cloud

In 2021 Amadeus launched a global strategic partnership with Microsoft to migrate our operations to the public cloud, marking one of the travel industry’s most ambitious digital transformations. In 2025 we completed this migration, enhancing our agility, innovation and resilience.

In 2025 we renewed our partnership with Microsoft, reinforcing a shared commitment to leveraging cloud and AI technologies to accelerate innovation and deliver next-generation products for the travel industry.

At the same time, we advanced our multicloud strategy by partnering with Google Cloud to support high-performance shopping workloads and explore cutting-edge capabilities in generative and agentic AI.

These collaborations strengthen Amadeus’ vision to offer scalable, intelligent solutions that enhance the traveler experience and drive growth across the ecosystem.

Moving to the cloud comes with several benefits for Amadeus and for our customers, as shown in the following table.

See p. 58, “Delivering reliability and excellence to our customers.” [↗](#)

Embracing cloud technology offers a wide range of benefits

Amadeus Technology

- Enhanced resilience and high availability across global cloud regions.
- Accelerated deployment cycles through integrated AI and advanced data analytics.
- Improved system performance and responsiveness via local proximity to customers.
- Faster and more scalable delivery of services and technology solutions.

Business

- Accelerated time to market for new products and services.
- Cost-efficient scaling during peak travel periods.
- Expanded capacity to unlock new business opportunities.
- Access to cutting-edge cloud and AI capabilities through strategic partnerships.
- Greater agility to meet evolving customer expectations and deliver long-term value.

Customers

- Improved performance and reduced latency for faster and smoother experiences.
- Greater flexibility to manage unplanned traffic peaks seamlessly.
- Enhanced business continuity and higher service availability.
- Reinforced data protection through advanced security standards.
- More personalized and responsive travel solutions.

AI

AI is rapidly unlocking new possibilities for travel, moving beyond traditional AI and generative AI—which create content like text, images, and voice—toward agentic AI, a once-in-a-generation technology advance that can reason, plan, and act autonomously or semi-autonomously with human interactions, enabling applications to become proactive and adaptable.

This new wave of AI has moved beyond pilots and proofs of concept, reaching a pivotal moment where it can drive transformation across industries.

For the travel industry, the impact of AI at large spans the entire journey:

Pre-trip: AI-powered solutions will deliver hyper-personalized planning experiences. Travelers will interact through voice, text and images to create tailored itineraries, while businesses will gain deeper insights into motivations and budgets. Agentic AI will enable dynamic recommendations and seamless orchestration across suppliers.

On-trip: Conversational AI and voice-based assistants will anticipate needs and resolve disruptions in real time. From navigating airports hands-free to intelligent rebooking, travelers will experience greater convenience and trust in every interaction.

Post-trip: AI will analyze feedback and sentiment, helping businesses respond authentically, strengthen reputation and maintain long-term relationships. Agentic AI will even automate loyalty actions and future personalized offers.

This evolution enables new players—AI assistants—to inspire travelers with personalized advice on unique experiences, holding the potential to return relevant options and to help them with booking, payment and servicing with their travel provider of choice.

To operate at scale, AI assistants require efficient, permissioned access to vast, dynamic data within a trusted, secure, and responsible framework.

This is why an industry-wide orchestration layer is essential: connecting travel suppliers, sellers, metasearch companies and AI Assistants, and enabling consistent, reliable execution across the ecosystem.

Amadeus is uniquely positioned to orchestrate this AI-enabled travel ecosystem as the embedded and neutral execution layer for travel, built on three pillars: our long-standing role as a trusted system of record in the industry since 1987; the power of our integrated and deeply connected business logic; and our ability to operate at global scale across markets and travel verticals worldwide.

From an operational perspective, companies are leveraging generative and agentic AI to automate repetitive tasks, generate new content, streamline workflows, and accelerate development cycles. This is reshaping both customer-facing and internal operations, making organizations more agile and responsive.

As AI continues to evolve, Amadeus will help the industry embrace it responsibly, ensuring AI augments and reinforces the Amadeus platform while supporting human-centric experiences. Amadeus is actively engaging with AI players, combining their capabilities with our applications and systems across the travel industry.



Together, we can shape an AI-driven future built on openness, trust, and collaboration.

See p. 25, “Air Distribution,” [p. 33, “Air IT Solutions,”](#) [p. 45, “Hospitality and Transversal Solutions,”](#) [p. 57, “Technology,”](#) and [p. 67, “Innovation.”](#)

Digital identity and contactless travel

Digital identity is used to represent an individual (or organization) in the digital world through a set of validated attributes.

Many governments are looking to issue and/or regulate digital identities for their citizens. The EU has mandated that all Member States should offer a digital identity to their citizens and businesses under the eIDAS 2.0 regulation.¹⁹ Some countries, like Denmark, Estonia, India and Sweden, already have a mature digital identity scheme with over 90% adoption. In the US some states are rolling out mobile driving licenses, complemented by the efforts of private actors like Apple, Google and Samsung.

A digital identity wallet is a secure place used to store digital identity documents, often on a mobile device. But despite standardization efforts (e.g. the OpenWallet Foundation), it's likely there'll be many wallets, with limited interoperability.

For travel, digital identity wallets will be used to store ID cards, driver's licenses, passports, travel authorizations, loyalty accounts, travel preferences and payment details. They could improve the travel experience by facilitating online onboarding and account creation with

19. The EU's "electronic IDentification, Authentication and trust Services" (eIDAS) regulation governs electronic identification and trust services for electronic transactions.

20. Bailey Schulz (November 12, 2025). "New Apple feature stores passport info in digital wallet," *Skift*.

21. EWC and Aptitude are large-scale pilots on digital identity funded by the European Commission.

22. A collaborative identity management solution that spans all process steps and stakeholders in the end-to-end journey.

23. A binary neural network is a neural network where the weights are constrained to just two values. This constraint significantly reduces the memory resources required to store the network's parameters.

travel providers. Digitalizing and automating document checks will enable a full seamless travel experience while safeguarding cybersecurity and data privacy. In November 2025 Apple launched a new feature that stores passport information in the Apple Wallet, and allows users traveling domestically to pass through Transportation Security Administration (TSA) checkpoints in more than 250 airports without a physical passport or ID in hand.²⁰

Following Amadeus' acquisition of Vision-Box in April 2024, we now provide contactless solutions for all touchpoints at the airport, including check-in kiosks, automated bag drops, security, border control and boarding. We're also exploring other verticals, and have recently entered a partnership with MSC Cruises to speed up embarkation using our biometrics solutions.

We're part of the EU Digital Identity Wallet Consortium (EWC) and Aptitude Consortium,²¹ and we're demonstrating the use of European identity wallets for travel use cases. Together with Lufthansa, we successfully tested the wallet for online check-in and in-person travel scenarios at the airport, like check-in, bag drop and boarding. We're also working with IATA to help develop its One ID standard.²²

See p. 41, "Powering seamless journeys." [↗](#)

Platform ecosystem

All players in the travel industry aim to enhance traveler centricity and deliver seamless, personalized journeys across every touchpoint. However, legacy systems—often siloed, rigid and unable to manage large volumes of data—have limited the industry's ability to evolve. At the same time, collaboration with partners and third

parties has been hindered by complex data integration and limited interoperability. And before travelers became equipped with digital devices, travel players couldn't stay connected to the traveler throughout the journey.

Today, four key technology trends are transforming this landscape:

1. **Cloud computing**, enabling rapid scalability and global reach.
2. **Digital transformation**, connecting travelers through smart devices at every stage of their journey.
3. **AI**, unlocking insights from large volumes of data generated by digitalization.
4. **Technological openness**, facilitating seamless integration across diverse systems.

Together, these trends support a collaborative ecosystem model, empowering airlines, airports and other stakeholders to work together more effectively and deliver traveler-centric experiences.

At Amadeus we're harnessing these trends with our Amadeus Open Platform—a foundation that combines open technology, real-time data and ready-to-use AI models. It enables continuous collaboration with a global network of partners and accelerates innovation across our portfolio. Our first product built on this platform is Amadeus Nevio, a next-generation airline retailing solution designed to help airlines move beyond legacy systems and embrace modern, dynamic offers. Nevio leverages the Open Platform's modular architecture, scalability and AI capabilities to deliver faster time to market, seamless integration with partner ecosystems and the flexibility to adapt to evolving industry standards. This empowers airlines to innovate continuously,

personalize the traveler's experience and unlock new revenue opportunities.

See p. 33, "Air IT Solutions," [↗](#) **and p. 61, "Unlocking new business opportunities."** [↗](#)

Quantum computing

Quantum computing is an emerging paradigm that harnesses the principles of quantum mechanics to perform calculations in ways that classical computers cannot. Thanks to its unique architecture, quantum computing evaluates multiple possibilities at once, accelerating solutions for complex, large-scale problems. It holds the promise of addressing difficult problems in simulation, optimization, machine learning and cryptography that are currently intractable due to their size or complexity.

Although quantum computers aren't yet mature enough for widespread production use, recent progress by leading hardware providers. This has helped boost computing power, improve accuracy and accelerate performance to tackle larger, more complex challenges.

Amadeus has been closely monitoring the evolution of quantum computing and its potential applications in the travel industry. Promising use cases include revenue management optimization, airport resource allocation, disruption management, network planning, and flight schedule optimization.

In 2025 Amadeus conducted several experiments exploring quantum applications in revenue management (e.g. applying quantum computing to choice-based network revenue management) and machine learning (e.g. developing sustainable models through binary neural networks²³ and quantum computing). Additionally, we've launched a pilot project in our Airport Operations unit aimed at optimizing flight-to-gate assignments.

Amadeus profile



Medium-low impact



Who we are

Amadeus provides technology solutions and services that cater to every segment of the global travel ecosystem: airlines, airports, hotels, railways, search engines, travel agencies, tour operators, and other travel entities.

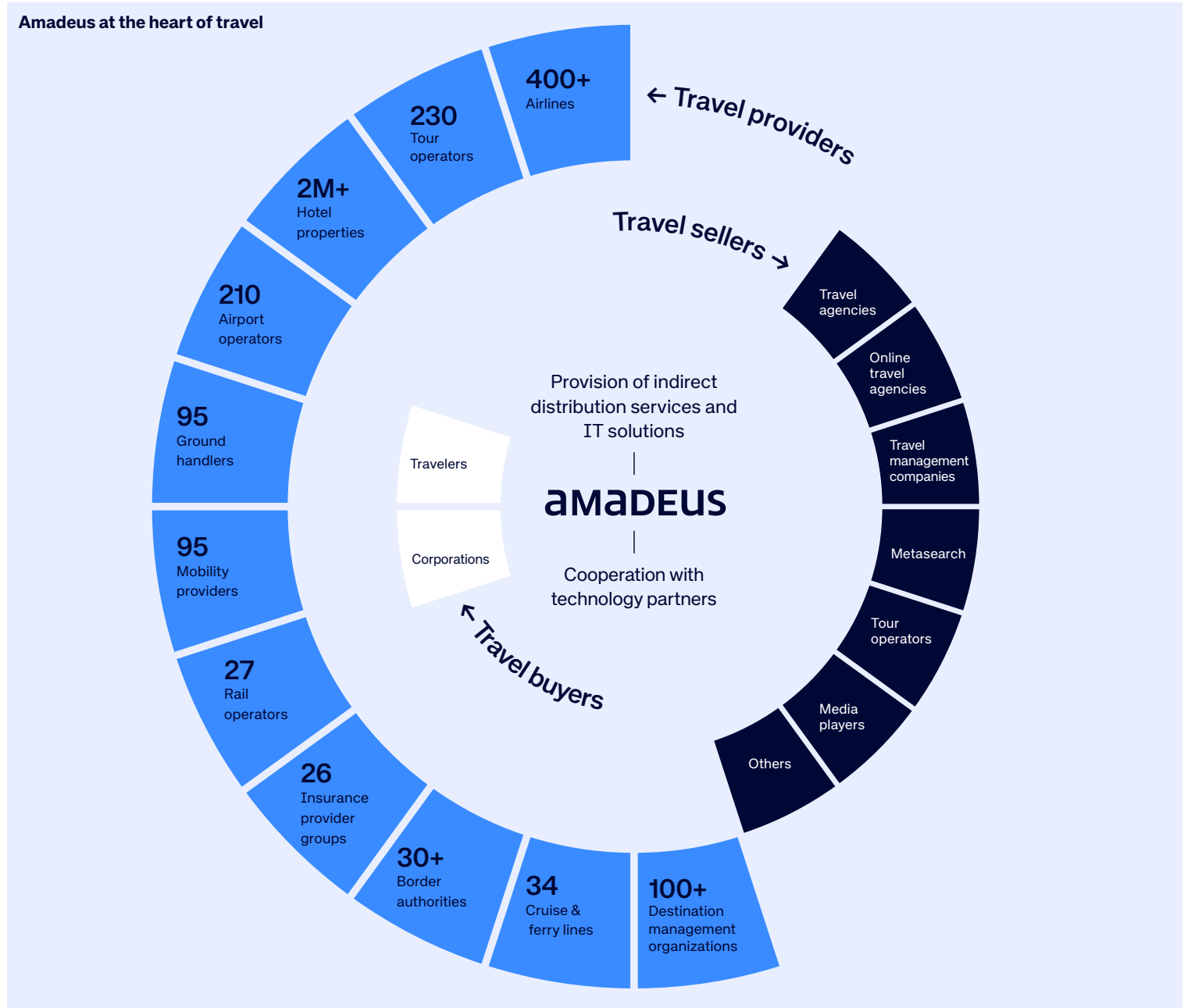
Our goal is to help these businesses operate efficiently and to enhance travel experiences worldwide.

We're committed to continuous innovation, and we rapidly introduce new products and services to meet customer expectations and address industry challenges.

Innovation drives us. We invest more than 22% of our revenues in R&D, launching new products and services that anticipate industry needs.

From inspiration to booking, from departure to arrival, our solutions elevate every moment of the travel experience. We sit at the heart of every journey, seamlessly linking providers, sellers and buyers.

GRI 2-6



Our platforms help travel providers distribute their content across all channels, while giving sellers access to a world of travel options. Our customer management tools are built in a way to ensure every interaction is smooth, personal and memorable.

For airlines, this means streamlined passenger processing, on-time departures, accurate baggage tracking, and rapid disruption recovery. With Amadeus, travel works better—for everyone.

See p. 25, “Air Distribution,” [↗](#) **and p. 33, “Air IT Solutions.”** [↗](#)

In the hospitality sector, our smart tools streamline operations, while our analytics and intelligence platforms empower hoteliers to anticipate trends, personalize offers and foster loyalty.

See p. 46, “Hospitality.” [↗](#)

At Amadeus, we empower corporations with next-generation travel technology, giving employees the freedom to manage their journeys, and travel and finance managers total visibility and control. We automate and simplify every step—approvals, expenses, compliance and reporting.

See p. 30, “Corporations/Cytric Easy.” [↗](#)

Amadeus delivers secure and seamless payment solutions tailored for all actors across the travel industry. Our global platform supports multiple payment methods and channels, enabling travel providers to efficiently accept and manage transactions across diverse markets. This in turn helps them streamline their operations, enhance the customer experience and drive revenue growth.

See p. 52, “Outpayce.” [↗](#)

Our business model is driven by transaction volumes in the travel sector. As a publicly listed company, we’re part of the Spanish IBEX 35 index, which includes the top-performing companies in Spain’s stock market.

See p. 138, “Investors.” [↗](#)



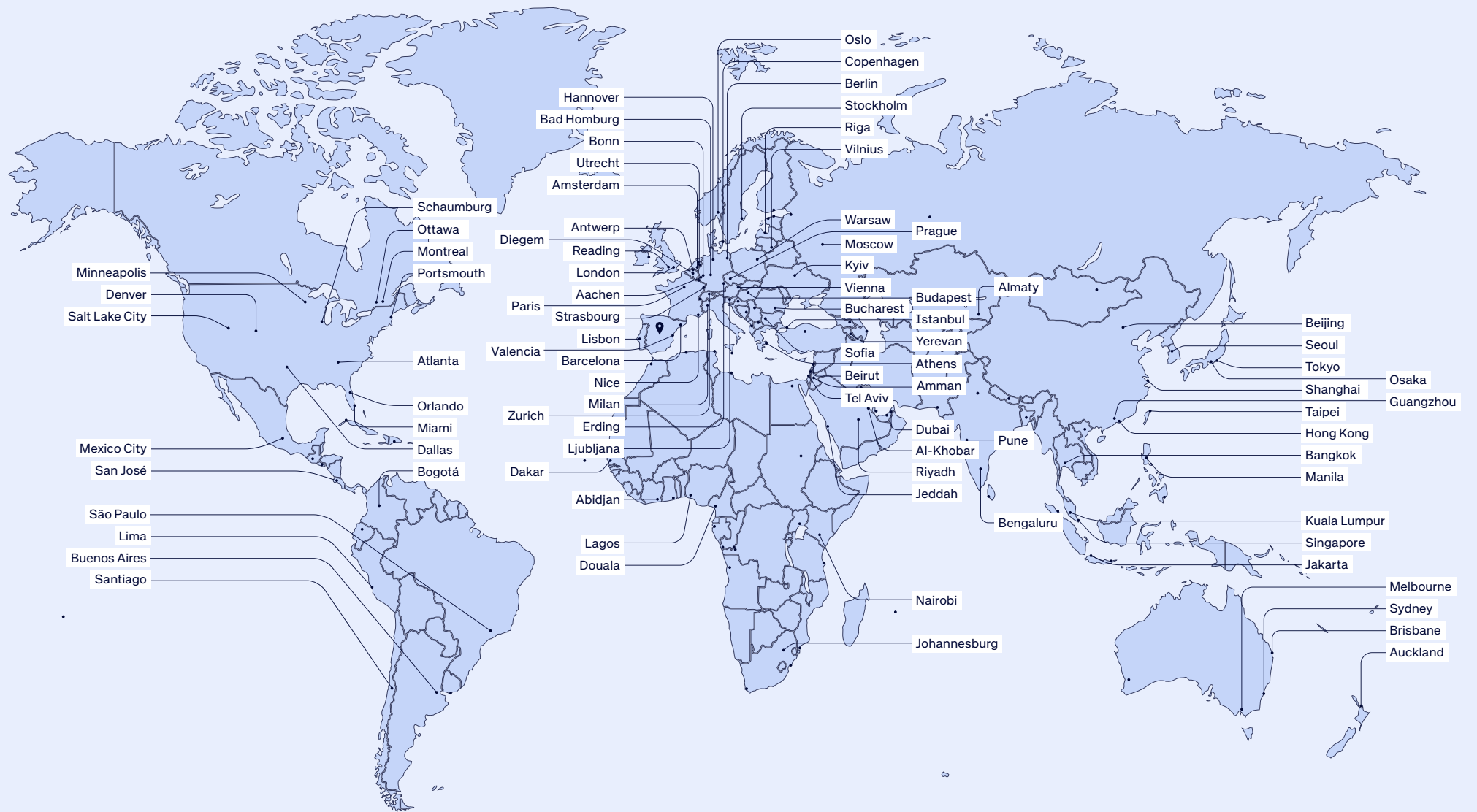
Amadeus office
in Bangkok

Amadeus' presence around the world

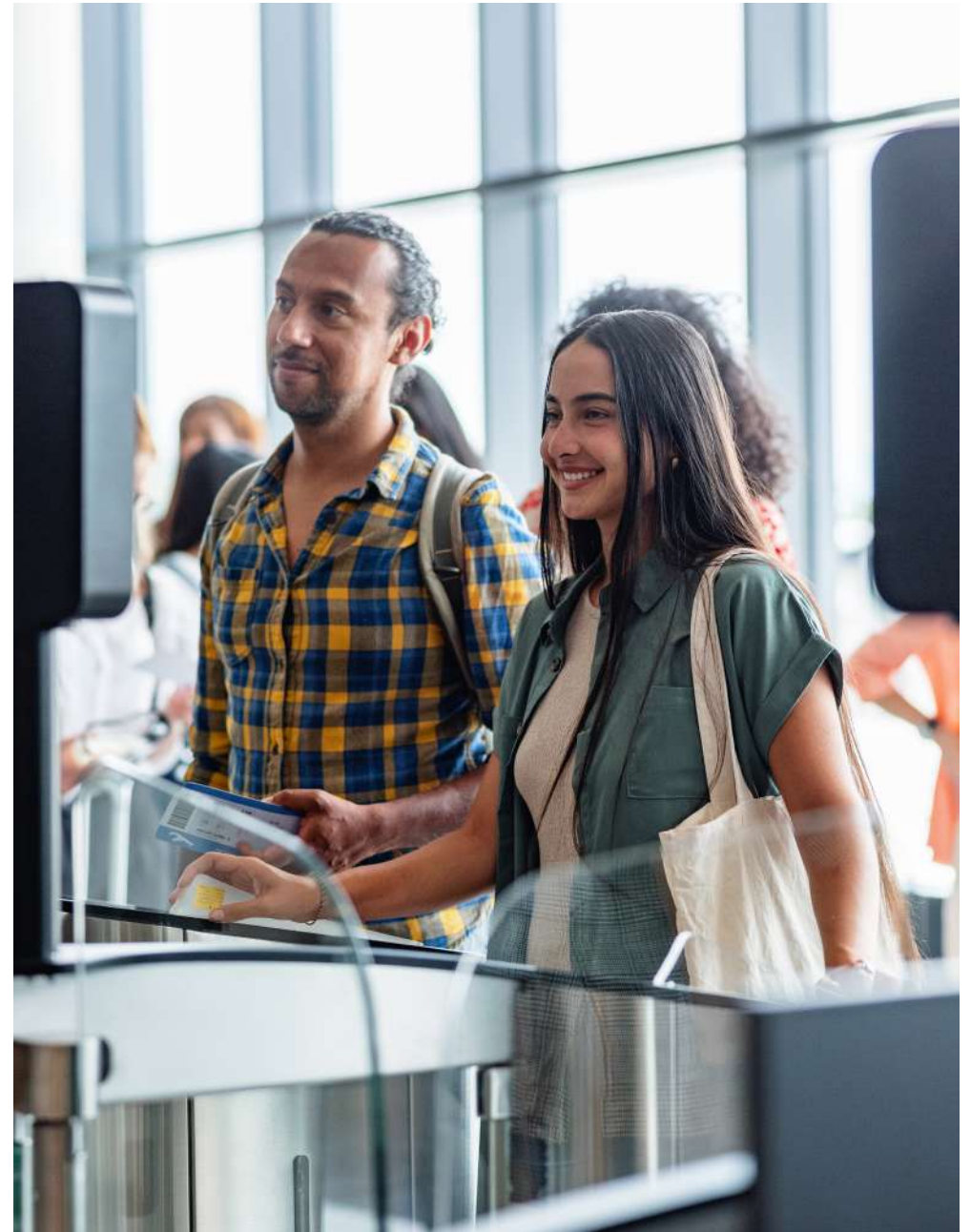
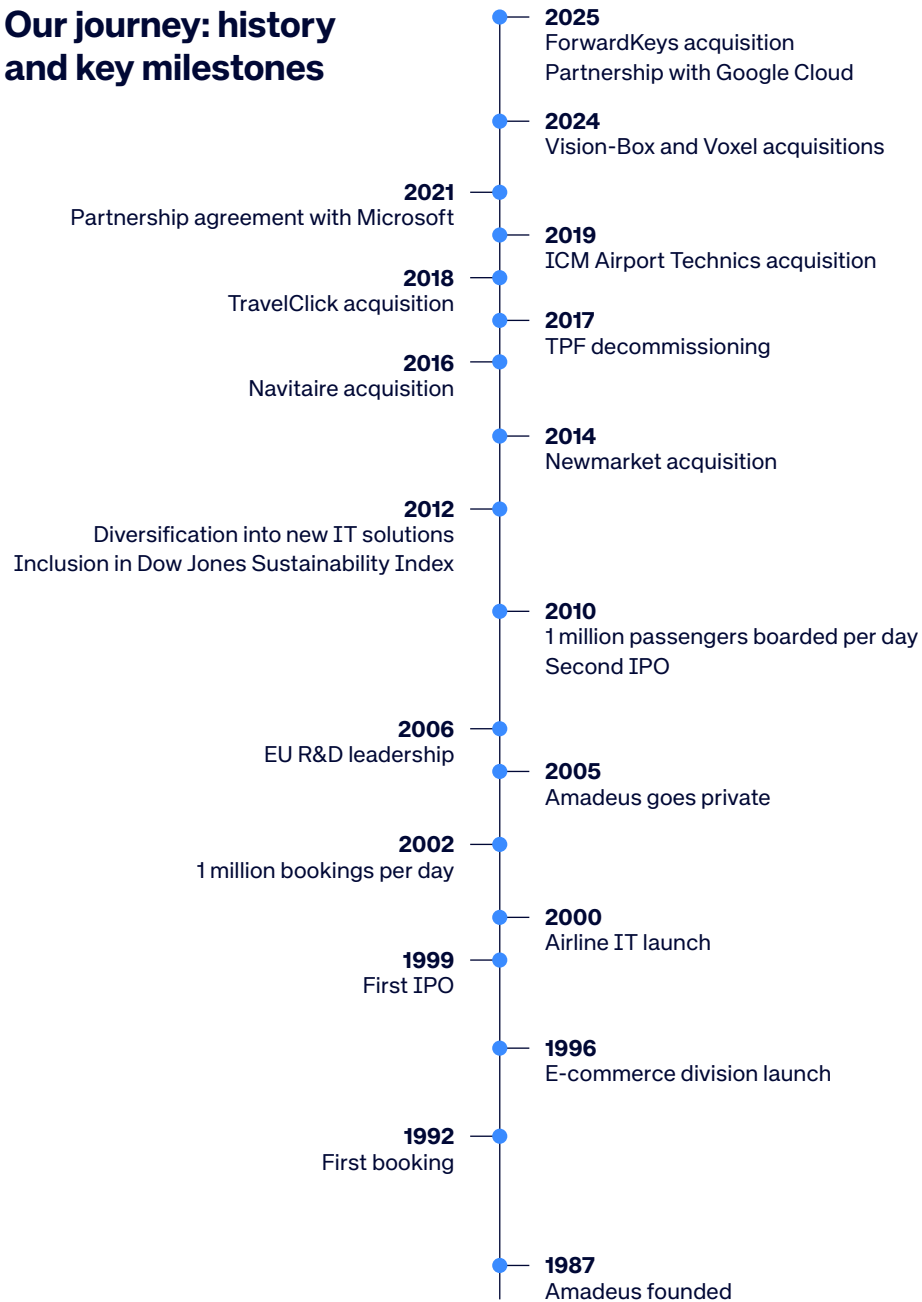
Headquarters Madrid

190+
markets

Locations marked only with a dot on the map represent a smaller Amadeus presence, such as branches, companies not wholly owned by Amadeus, and distributors.



Our journey: history and key milestones



Amadeus was established in 1987 by four airlines: Air France, Iberia, Lufthansa and SAS.

Initially focused on airline distribution and IT, we gradually expanded to serve the entire travel industry.

Today, almost four decades later, Amadeus stands as one of the world's leading technology providers for travel and tourism.

Over the years, we've broadened our expertise, launching our Airline IT business in 2000 or acquiring Navitaire in 2016 to enhance our offerings for low-cost carriers. Our expansion into the hotel IT sector was marked by the acquisition of Newmarket in 2014 and TravelClick in 2018, showcasing our strong commitment to the hospitality industry and expanding our product range, knowledge and global reach.

We've also diversified our portfolio to include merchandising, revenue management, travel intelligence, and travel and expense management—leveraging the power of cloud computing, mobile apps, big data and AI for our customers.


Our operations have further extended into related travel sectors like payments and airport IT. In 2024 we completed the acquisition of Vision-Box, a leading provider of biometric solutions for airports, airlines and border control customers. We continually explore new opportunities through our innovation teams.

In 2025 Outpayce from Amadeus launched a marketplace dedicated to payments. This marketplace supports payment orchestration with an interactive catalog of capabilities that help airlines choose the right connection and improve payment performance.

We also acquired the travel intelligence company ForwardKeys, as well as WCC's HERMES solution, a cutting-edge real-time traveler data analysis software specializing in border security and passenger screening.

Recognition and awards: our people

Forbes
World's Best Employers 2025



Forbes
World's Top Companies for Women 2025



Financial Times
Leaders in Diversity 2026



Great Place to Work



Time
World's Best Companies 2025



Time
World's Most Sustainable Companies 2025



Top Employer Certified



Recognition and awards: sustainability

S&P Global Sustainability Yearbook 2026
Latest score: Top 5% Member



We're honored to be a Top 5% Member of the S&P Global Sustainability Yearbook 2026. The distinction reflects Amadeus' performance in the S&P Global Corporate Sustainability Assessment (CSA) and is based on our 2025 CSA Score of 82/100.

EcoVadis
Latest score: 72/100



Amadeus received a Silver medal, which places us in the top 15% of companies assessed (90th percentile).

CDP
Latest score: B
On a scale of -D (lowest) to A (highest)



Latest assessment in December 2025.

FTSE4Good
Latest score: 4.7/5



Included in this index for the 12th consecutive year.



Sylvain Roy
Senior Vice President,
Chief Technology Officer

Rongrong (Vvivi) Hu
Senior Vice President,
Chief Strategy Officer

Carol Borg
Senior Vice President,
Chief Financial Officer

Francisco Pérez-Lozao
Senior Vice President,
Hospitality

Decius Valmorbida
Senior Vice President,
Travel Unit



Luis Maroto
President & CEO

Ana Doval de las Heras
Senior Vice President,
Chief People & Culture Officer

Jackson Pek
Senior Vice President,
Chief Corporate & Legal Affairs Officer