

Chapter 11

# Investors



## Amadeus Investor Relations' mission and activity

Amadeus Investor Relations' mission is to offer an open dialogue to build long-term relationships, based on credibility and trust, with its financial community, including investors, research analysts and the regulator of the Spanish stock market, the Comisión Nacional del Mercado de Valores (CNMV).

The Investor Relations function, which is part of the Finance function, aims to increase awareness about Amadeus and to ensure stakeholders are well informed of our developments and our operational and financial performance. We aim to communicate effectively and proactively, in a consistent and timely manner.

Our communication policy is defined in compliance with best practice and recommendations of good governance applicable to listed companies. It is based on the following principles:

- Responsibility, diligence and transparency of information disclosure
- Equal treatment and protection of rights and interests of stakeholders
- Cooperation with shareholders

We use different communication channels, including supervisory bodies, such as the CNMV in Spain. These entities immediately distribute key information through their websites, which is also simultaneously posted on our corporate website. We use our corporate website, quarterly earnings calls, event-driven market calls, the Annual General Shareholders' Meeting, and Investor Day events to channel information to shareholders, as well as an extensive investor relations program. During 2025, the program included:

- Participation in investor conferences and roadshows all over the world. Cities visited included San Francisco, New York, Boston, Toronto, London, Paris, Madrid, Vienna, Frankfurt, Lyon and Barcelona.
- A high number of individual investor conference calls and fireside chats.
- Meetings and ongoing communication with the research analysts covering the Amadeus stock; 28 analysts were covering our stock at the end of 2025.

Our Investor Relations function encourages a two-way relationship with our financial community. We provide our stakeholders with pertinent and relevant information, and we also collect and consolidate valuable feedback from our financial community, which is incorporated in our senior management decision-making processes.

Sustainability considerations are important to our stakeholders, and we aim to provide key sustainability information to our financial community, including:

- 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.
- In 2025 the Science Based Targets initiative (SBTi) revalidated Amadeus' near-term and net-zero emissions reduction targets, following a restatement done to include acquired companies such as Vision-Box, and to improve calculations.



## The stock market in 2025

Market conditions in the first half of 2025 were highly volatile, impacted by geopolitical tensions and US recession fears. However, this was followed by a strong second half, driven by investor enthusiasm for AI-related stocks, resilient corporate earnings and more supportive central bank policies. Overall, this led to a third consecutive year of strong double-digit growth across all major US and European indices.

The technology sector was again a key driver of global gains in 2025, fueled by investor

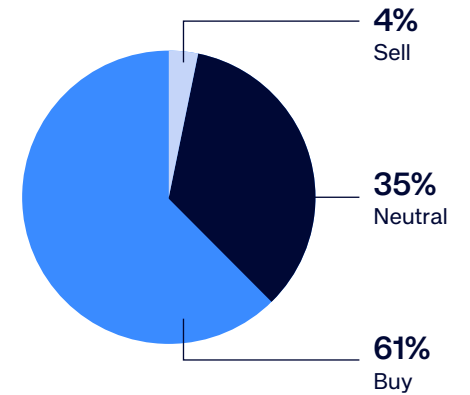
excitement surrounding AI. However, this appreciation was heavily concentrated on stocks related to AI infrastructure. Chipmakers and hyperscalers such as Nvidia, Micron, Alphabet and Microsoft all saw strong double-digit gains, as AI adoption and data center investment accelerated. In contrast, many software companies lost value in 2025 amid concerns about the potentially disruptive impact of AI on their business models. Companies such as Salesforce, ServiceNow, Adobe, SAP, Dassault Systèmes, and Sage all experienced double-digit share price declines, as investors exited the sub-sector amid the ongoing uncertainty.

## Amadeus' share performance in 2025

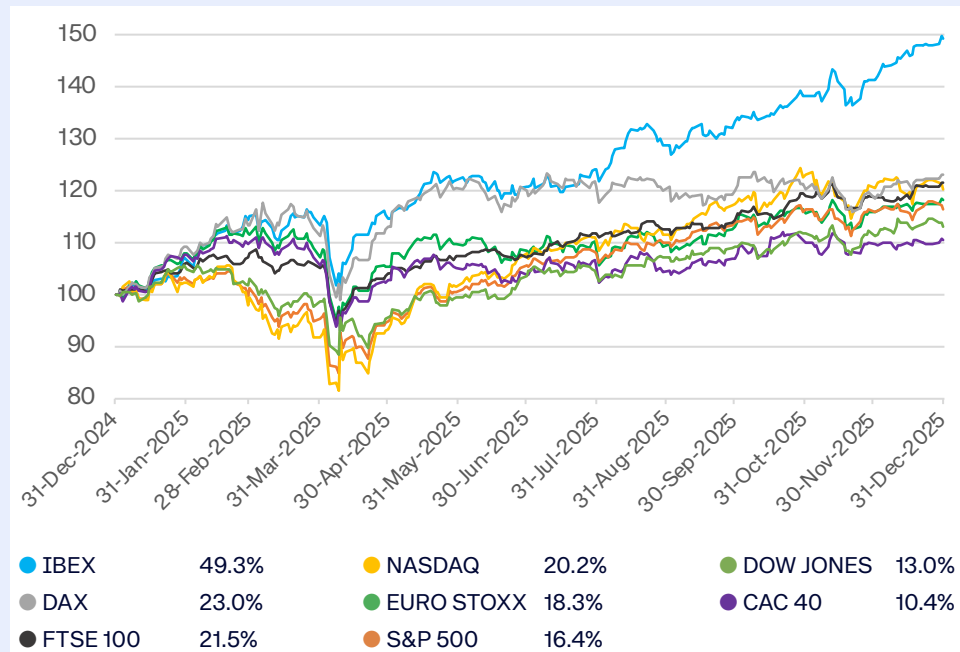
Amadeus' share price declined by 7.9% in 2025. Our maximum share price during 2025 was €70.02, on June 10, and we closed the year at €62.84.

Our market capitalization as of December 31, 2025, was €28,309 million. The average daily trading volume was 688,000 shares, for a total traded volume of €12.1 billion for the year. Amadeus' free float stock reached 95.64% of Amadeus' share capital at year-end.

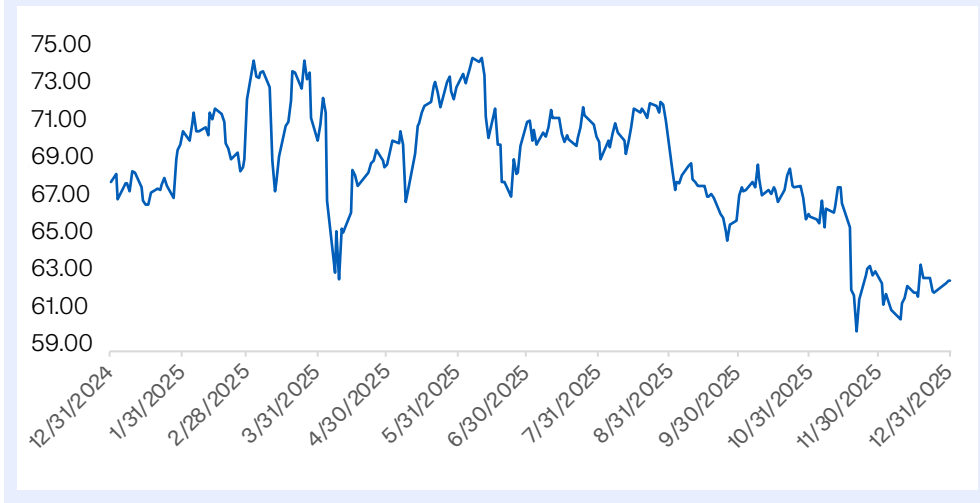
Analyst recommendations



The stock market in 2025



Amadeus' share price evolution in 2025





<b>Amadeus key trading for the year</b>	2024	2025
Change in share price (%)	5.1%	-7.9%
Maximum share price (figures in €)	70.04	75.02
Minimum share price (figures in €)	54.38	60.10
Weighted average share price (figures in €)*	62.66	68.98
Average daily volume (number of shares)	674,482	687,660
Average daily volume (figures in € thousand)	42,246	47,375
Annual volume (figures in € thousand)	10,814,958	12,080,703

\*Excluding cross trades.

<b>Amadeus key trading data at year-end</b>	2024	2025
Number of shares issued as of Dec 31	450,499,205	450,499,205
Share price as of Dec 31 (figures in €)	68.20	62.84
Market capitalization as of Dec 31 (figures in €)	30,724	28,309
Earnings per share (adjusted profit share), full year (figures in €)	3.08	3.23
Dividend per share, full year (figures in €)	1.39	1.54

## Shareholder remuneration

Amadeus operates a solid and resilient business model that generates strong free cash flow, allowing for continued and sustained investment in R&D and innovation as well as shareholder remuneration, while maintaining a sound financial capital structure.

Driven by Amadeus' business and financial expansion, ordinary dividends paid have grown consistently every year since

Amadeus' initial Public Offering (IPO) in 2010, at an average annual rate of 18% from 2011 to 2019. Amadeus has complemented this with share repurchase programs in 2015 and 2018. In 2020 and 2021, for the first time since its IPO, and as a consequence of the COVID-19 pandemic, Amadeus reported losses, impacting its shareholder remuneration. In the financial year 2022, Amadeus returned to profit and as such resumed its ordinary dividend payment in 2023, as well as launched additional share repurchase programs.

## Ordinary dividend payments

On December 18, 2024, Amadeus announced that the Board of Directors proposed a 50% payout ratio of the 2024 profit for the 2024 dividend. The Board of Directors also approved the distribution of an interim gross dividend from the 2024 profit of €0.50 per share, which was paid on January 17, 2025, for a total amount of €221.0 million.

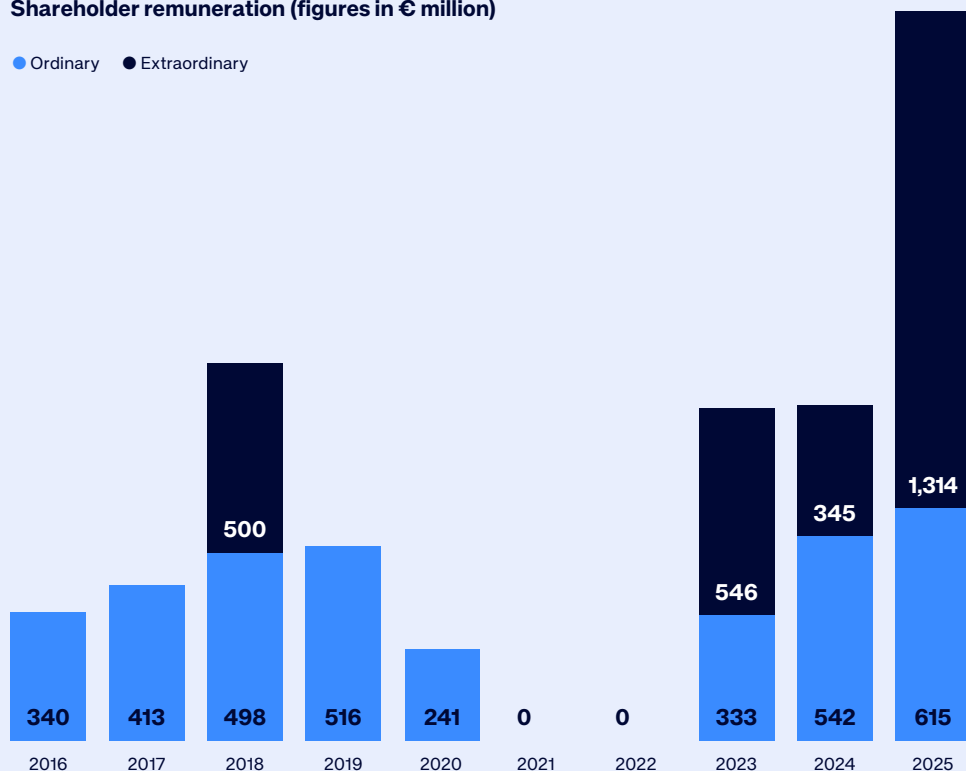
On June 4, 2025, a final gross dividend from the 2024 profit of €1.39 per share carrying

dividend rights (50% of the 2024 consolidated net profit) was approved at the Ordinary General Shareholders' Meeting. As a result, a complementary gross dividend of €0.89 per share was paid on July 4, 2025, for a total amount of €394.1 million. The total dividend paid from the 2024 profit amounts to €615.1 million.

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Shareholder remuneration (figures in € million)

● Ordinary ● Extraordinary



from the 2025 profit of €0.53 per share, which was paid on January 16, 2026, for a total amount of €228.4 million.

## Share repurchases

On December 18, 2024, Amadeus launched a share repurchase program in order to comply with the conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option. The maximum investment under the program was €32.3 million, not exceeding 430,500 shares (0.095% of Amadeus' share capital). On January 15, 2025, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 430,500 shares (representing 0.095% of Amadeus' share capital) for a total amount of €28.9 million.

On February 27, 2025, Amadeus announced a share repurchase program with the aim of decreasing the company's share capital by redeeming the shares. The maximum investment under the program is €1,300 million, not exceeding 19,231,000 shares (4.27% of Amadeus' share capital). On November 6, 2025, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 18,927,909 shares (representing 4.20% of Amadeus' share capital) for a total amount of €1,300 million.

On May 8, 2025, Amadeus launched a share repurchase program with a maximum investment of €17.0 million, not exceeding 212,000 shares (0.047% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of its wholly-owned French subsidiary Amadeus

SAS for the year 2025. On May 14, 2025, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 212,000 shares (representing 0.047% of Amadeus share capital) for a total amount of €15.0 million. On January 16, 2026, Amadeus launched a share repurchase program with a maximum investment of €123.1 million, not exceeding 1,641,000 shares (0.364% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of Amadeus Group (excluding Amadeus SAS and its wholly-owned subsidiary Amadeus Software Labs India Private Limited). On January 27, 2026, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 1,641,000 shares (representing 0.364% of Amadeus' share capital) for a total amount of €95.7 million.

## Financial institutions

Net financial debt amounted to €2,141.4 million as of December 31, 2025 (representing 0.9 times the last 12 months' EBITDA). 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; (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 for an amount of €615.1 million; and (v) cash flows from M&As amounting to €26.3 million, mainly related to the acquisition of Forward Data S.L.



On March 25, 2025, Amadeus issued a €500 million note with a maturity date of five years (March 25, 2030) and a fixed coupon of 3.375%.

In the first half of 2025, convertible bonds for a principal amount of €693.1 million in aggregate were converted into shares, and 13,091,912 treasury shares were delivered to cover the conversion of these bonds.

As of December 31, 2025, Amadeus had €100 million outstanding under its Multicurrency European Commercial Paper program.

As of December 31, 2025, 92% of our interest-bearing debt was subject to fixed interest rates.