AMADEUS

Amadeus IT Group, S.A. and Subsidiaries

Audit report, Consolidated annual accounts and Consolidated Directors' report for the year ended December 31, 2024

Amadeus IT Group, S.A. and Subsidiaries

Audit report for the year ended December 31, 2024

Building a better
working world

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AUDIT REPORT ON CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of AMADEUS IT GROUP, S.A.:

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of AMADEUS IT GROUP, S.A. (the parent) and its subsidiaries (the Group), which comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the notes thereto, all of them consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group as at December 31, 2024 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated annual accounts in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Revenues from contracts with customers

Description	At year ended 2024, the Group has registered in the Consolidated statement of comprehensive income 6,141.7 million euros corresponding to Revenue from contracts with customers, which correspond mainly to technology services related to Distribution and to IT solutions. Revenues involve a high number of transactions and complex IT Systems are used. We have considered this matter a key audit matter due to the magnitude of the amounts recorded and its high dependence on IT environments. In particular, we have considered that revenues may contain errors because a relevant IT System may be improperly configured, so that the fees and revenues associated with them are incorrectly calculated; that there are losses of data in the process of transferring them from the operating systems to the financial information systems; or that unauthorized changes occur in the relevant systems. The information related to the revenue recognition criteria is included in Note 4.2.8 of the attached consolidated annual accounts.
Our response	Our audit procedures include, among others, the following: ▷ Understanding of the processes established by Group Management related to the access to applications and data, as well as changes and developments in the relevant programs and systems related to revenue recognition, including the evaluation of the design, implementation and operating effectiveness of the relevant controls. ▷ Involvement of our IT specialists in carrying out tests on the relevant controls related to access to applications and data, as well as changes and developments in the relevant programs and IT Systems. ▷ Performing analytical procedures consisting of a review of the evolution of billing cycles, as well as an analysis of correlations between the associated accounts. ▷ Performing tests of detail on a sample of the transactions that have generated income in the year. In addition, we have verified that the price allocation is carried out in accordance with the billing rules defined in the contracts. ▷ Identification and examination of significant manual entries in the revenue accounts. ▷ We assessed the adequacy of the disclosures included in the consolidated annual accounts of the year in accordance with the applicable financial information regulatory framework.

Capitalization and measurement of Technology and content

Description

At year ended 2024, the Group has registered under "Intangible assets" of the Consolidated statement of financial position, 3,271.6 million euros corresponding to Technology and content, included in Note 7 of the notes attached.

Assets capitalizations of this kind require management judgment to evaluate their measurement and recognition. Additionally, their recoverable value is conditioned by the existence of possible impairments, which depend on the result of complex estimates that require the application of criteria and assumptions by Group management.

We have considered this matter a key audit matter because of the significance of the amounts and the inherent complexity in determining the key assumptions considered in the estimation process.

The information related to the criteria applied by Group Management and the main assumptions used in the determination of impairment of the assets corresponding to development costs are included in Note 4.2.4 of the attached consolidated annual accounts.

Our response

Our audit procedures include, among others, the following:

- Understanding of the processes established by Group Management related to the registration and evaluation of development expenses, including the evaluation of the design and implementation of the relevant controls, as well as their effectiveness.
- Performing tests of detail on a sample of capitalized projects during the year. Through the information provided by Group management, the review of technical information and business plans related to the selected projects, we have verified whether the capitalized costs can be classified as capitalized expenses. Additionally, for a selection of costs, we have verified that they are activable and that the amounts have been capitalized correctly, reviewing evidences such as invoices or personnel expenses incurred among others.
- Evaluating the main assumptions and methodology used by the Group to test the development costs for impairment.
- Assessing the adequacy of the disclosures included in the consolidated annual accounts of the year in accordance with the applicable financial information regulatory framework.

Recording and valuation of business combinations made during the year

Description

During the year ended at December 31, 2024, the Group has acquired 100% of the share capital of Vision Box and Voxel for an amount of 281 million euros and 125.5 million euros, respectively, as indicated in Note 15.1 of the notes attached.

The Group's Management has recognized both business combinations using the acquisition method, which involves accounting for the identifiable assets acquired and the liabilities assumed at fair value at the acquisition date.

Both the acquisition of Vision Box and Voxel recognized a number of intangible assets, including provisional goodwill amounting to 178.7 million euros and 104.2 million euros, respectively.

The determination of the fair values of the identifiable assets acquired and the liabilities assumed in these business combinations requires estimates by Group Management, which entails the application of judgments in the establishment of the assumptions considered in relation to such estimates, which include, among others, the allocation of the price paid in the business combination.

We have considered this area as a key matter in our audit due to the significant impact that changes in the assumptions made could have on the accompanying consolidated financial statements, as well as the relevance of the amounts involved.

The information relating to the valuation standards applicable to business combinations and to the assets and liabilities acquired as a result of the valuation carried out during the year, as well as the corresponding disclosures, is included in Note 15.1 of the attached consolidated annual accounts.

Our response

Our audit procedures include, among others, the following:

- Understanding of the processes established by Group Management related to the registration and valuation of the business combinations.
- Reviewing the purchase and sale contracts to gain an understanding of the transactions and their key clauses, as well as the documentation supporting the amounts paid.
- Reviewing, with the involvement our valuation specialists, of the methodology used by the Group Management to determine the fair value of the identifiable assets acquired and the liabilities assumed in the business combinations, verifying its consistency with the applicable financial reporting regulatory framework, covering, in particular, its mathematical coherence and the assessment of the reasonableness of the financial assumptions considered
- Reviewing the accounting impacts derived from business combinations and verification of their proper recognition in the consolidated annual accounts.
- Assessing the adequacy of the disclosures included in the consolidated annual accounts of the year in accordance with the applicable financial information regulatory framework.

Other information: consolidated directors´ report

Other information refers exclusively to the 2024 consolidated directors´ report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated directors´ report. Our responsibility for the consolidated directors´ report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the consolidated directors´ report with the consolidated annual accounts, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated directors´ report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated directors´ report is consistent with that provided in the 2024 consolidated annual accounts and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company´s directors and the audit committee for the consolidated annual accounts

The directors of the parent company are responsible for the preparation of the accompanying consolidated annual accounts so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threads or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of AMADEUS IT GROUP, S.A. and subsidiaries for the 2024 financial year, which include the XHTML file containing the consolidated annual accounts for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

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The directors of AMADEUS IT GROUP, S.A. are responsible for submitting the annual financial report for the 2024 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' remunerations has been incorporated by reference in the consolidated directors´ report.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated annual accounts included in the aforementioned digital files correspond in their entirety to those of the consolidated annual accounts that we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated annual accounts, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 27, 2025.

Term of engagement

The ordinary general shareholders' meeting held on June 23, 2022 appointed us as auditors for 3 years, commencing on December 31, 2022.

Previously, we were appointed as auditors by the ordinary general shareholders' meeting for 3 years and we have been carrying out the audit of the annual accounts continuously since December 31, 2019.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under Nº S0530)

(Signed on the original version in Spanish)

Luis San Pedro Alarcón
(Registered in the Official Register of Auditors under Nº 21530)

February 27, 2025

Amadeus IT Group, S.A. and Subsidiaries

Consolidated annual accounts for the year ended December 31, 2024

This English version is a free translation performed by Amadeus IT Group, S.A., under its sole responsibility, and it should not be considered official or regulated financial information

Consolidated statement of financial position (millions of euros)

ASSETS	Note	December 31, 2024	December 31, 2023
Goodwill	7	4,090.6	3,710.8
Patents, trademarks, licenses and others		305.3	302.0
Technology and content		3,271.6	2,935.8
Contractual relationships		754.4	672.3
Intangible assets	7	4,331.3	3,910.1
Land and buildings		86.7	98.5
Data processing hardware and software		95.0	80.1
Other property, plant and equipment		13.4	19.4
Property, plant and equipment	8	195.1	198.0
Right of use assets	9	216.5	203.3
Investments accounted for using the equity method	10	5.2	4.6
Other non-current financial assets	11	82.4	105.6
Non-current derivative financial assets	11 and 20	1.7	15.1
Deferred tax assets	21	77.2	57.4
Other non-current assets	13	190.4	191.3
Total non-current assets		9,190.4	8,396.2
Trade receivables	11	843.7	704.2
Current income tax assets	21	154.2	204.7
Other current financial assets	11	83.1	27.0
Current derivative financial assets	11 and 20	9.5	8.8
Other current assets	13	454.3	416.5
Cash and cash equivalents	11 and 23	1,049.1	1,038.0
Total current assets		2,593.9	2,399.2
TOTAL ASSETS		11,784.3	10,795.4

Consolidated statement of financial position (millions of euros)

EQUITY AND LIABILITIES	Note	December 31, 2024	December 31, 2023
Share capital		4.5	4.5
Additional paid-in capital		899.5	896.5
Retained earnings and reserves		3,692.0	3,140.8
Treasury shares		(884.6)	(630.0)
Profit for the year attributable to owners of the parent		1,253.0	1,117.6
Unrealized gains / (losses) reserve		99.2	(46.0)
Equity attributable to owners of the parent		**5,063.6**	**4,483.4**
Non-controlling interests		(1.2)	(0.9)
Equity	**16**	**5,062.4**	**4,482.5**
Non-current provisions		15.0	18.6
Non-current debt	11 and 17	2,571.8	2,739.7
Non-current derivative financial liabilities	11 and 20	8.5	–
Other non-current financial liabilities	11	29.5	16.6
Deferred tax liabilities	21	601.1	587.8
Non-current contract liabilities	12	202.6	209.6
Non-current income tax liabilities	21	108.1	96.1
Other non-current liabilities	13	149.3	150.8
Total non-current liabilities		**3,685.9**	**3,819.2**
Current provisions		1.6	1.4
Current debt	11 and 17	803.9	568.8
Other current financial liabilities	11	14.5	14.8
Dividend payable	11 and 16	218.3	193.9
Current derivative financial liabilities	11 and 20	20.0	6.0
Trade payables	11	1,169.5	967.6
Current income tax liabilities	21	121.9	95.2
Current contract liabilities	12	192.3	231.5
Other current liabilities	13	494.0	414.5
Total current liabilities		**3,036.0**	**2,493.7**
TOTAL EQUITY AND LIABILITIES		**11,784.3**	**10,795.4**

Consolidated statement of comprehensive income (millions of euros)

CONTINUING OPERATIONS	Note	December 31, 2024	December 31, 2023
Revenue	6 and 12	6,141.7	5,441.2
Cost of revenue		(1,551.8)	(1,332.8)
Personnel and related expenses		(1,934.9)	(1,697.0)
Depreciation and amortization	6	(700.2)	(680.4)
Other operating expenses		(327.2)	(317.1)
Operating income	6	1,627.6	1,413.9
Interest income		21.7	31.2
Interest expense	22	(100.6)	(84.0)
Other financial income / (expenses)	22	(0.9)	13.7
Exchange gains / (losses)		(9.3)	(19.3)
Financial expense, net		(89.1)	(58.4)
Other income / (expense)		5.9	6.1
Profit before income taxes		1,544.4	1,361.6
Income tax expense	21	(295.6)	(242.9)
Profit after taxes		1,248.8	1,118.7
Share in profit / (loss) of associates and joint ventures accounted for using the equity method	10	3.9	(1.3)
Profit for the year		1,252.7	1,117.4
Attributable to owners of the parent		1,253.0	1,117.6
Attributable to non-controlling interests		(0.3)	(0.2)
Earnings per share basic [in euros]	16	2.87	2.50
Earnings per share diluted [in euros]	16	2.79	2.43
Items that will not be reclassified to profit or loss:			
Actuarial gains / (losses)	14 and 16	(3.2)	(8.3)
Changes in the fair value of equity investment at FVOCI	16	(0.4)	0.1
Items that may be reclassified to profit or loss:			
Cash flow hedges	16	(27.8)	38.7
Exchange differences on translation of foreign operations	16	176.6	(122.4)
Other comprehensive income / (expense) for the year, net of tax		145.2	(91.9)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,397.9	1,025.5
Attributable to owners of the parent		1,398.2	1,025.7
Attributable to non-controlling interests		(0.3)	(0.2)

Consolidated statement of changes in equity (millions of euros)

	Note	Share capital	Additional paid-in capital	Retained earnings and reserves	Treasury shares	Profit for the year attributable to owners of the parent	Unrealized gains / (losses) reserve	Non-controlling interests	Total
Balance at December 31, 2022		4.5	887.8	3,005.7	(25.3)	664.7	45.9	(0.7)	4,582.6
Adjustment for Amendment IAS 12		–	–	3.2	–	(0.3)	–	–	2.9
Balance at December 31, 2022 (restated)		4.5	887.8	3,008.9	(25.3)	664.4	45.9	(0.7)	4,585.5
Total comprehensive income for the year		–	–	–	–	1,117.6	(91.9)	(0.2)	1,025.5
Interim dividend payable	16	–	–	(193.9)	–	–	–	–	(193.9)
Dividend paid	16	–	–	(332.5)	–	–	–	–	(332.5)
Treasury shares acquisition	16	–	–	(0.2)	(626.9)	–	–	–	(627.1)
Treasury shares disposal	16 and 19	–	(21.4)	–	22.2	–	–	–	0.8
Recognition of share-based payments	19	–	30.1	–	–	–	–	–	30.1
Derecognition of non-controlling interests	16	–	–	(6.2)	–	–	–	–	(6.2)
Transfer to retained earnings		–	–	664.4	–	(664.4)	–	–	–
Other changes in equity		–	–	0.3	–	–	–	–	0.3
Balance at December 31, 2023		4.5	896.5	3,140.8	(630.0)	1,117.6	(46.0)	(0.9)	4,482.5

Consolidated statement of changes in equity (millions of euros)

	Note	Share capital	Additional paid-in capital	Retained earnings and reserves	Treasury shares	Profit for the year attributable to owners of the parent	Unrealized gains / (losses) reserve	Non-controlling interests	Total
Balance at December 31, 2023		4.5	896.5	3,140.8	(630.0)	1,117.6	(46.0)	(0.9)	4,482.5
Total comprehensive income for the year		–	–	–	–	1,253.0	145.2	(0.3)	1,397.9
Interim dividend payable	16	–	–	(218.3)	–	–	–	–	(218.3)
Complementary dividend	16	–	–	(348.5)	–	–	–	–	(348.5)
Treasury shares acquisition	16	–	–	(0.1)	(354.5)	–	–	–	(354.6)
Treasury shares disposal	16 and 19	–	(27.6)	–	28.0	–	–	–	0.4
Recognition of share-based payments	19	–	45.9	–	–	–	–	–	45.9
Convertible bonds	16	–	(15.3)	–	71.9	–	–	–	56.6
Transfer to retained earnings		–	–	1,117.6	–	(1,117.6)	–	–	–
Other changes in equity		–	–	0.5	–	–	–	–	0.5
Balance at December 31, 2024		4.5	899.5	3,692.0	(884.6)	1,253.0	99.2	(1.2)	5,062.4

Consolidated statement of cash flows (millions of euros)

	Note	December 31, 2024	December 31, 2023
Operating income		1,627.6	1,413.9
Depreciation and amortization	7, 8 and 9	700.2	680.4
Operating income adjusted before changes in working capital and taxes paid		2,327.8	2,094.3
Trade receivables		(144.9)	(132.1)
Other current assets		(20.3)	(53.4)
Trade payables		234.7	101.9
Other current liabilities		16.6	48.9
Other non-current liabilities		(15.4)	0.5
Taxes paid		(252.5)	(265.2)
Cash flows generated operating activities		2,146.0	1,794.9
Payments for property, plant and equipment		(72.7)	(61.1)
Payments for intangible assets		(715.4)	(539.4)
Payments on acquisition of subsidiaries and associates	15	(372.7)	–
Proceeds on disposal of subsidiaries and associates		0.2	0.1
Interest received		44.4	41.6
Payments to acquire financial assets		(8.1)	(8.0)
Net loans to third parties		7.2	(0.9)
Net cash proceeds collected/(paid) from derivative agreements		(1.7)	(0.2)
Proceeds on sale of financial assets		1.6	2.0
Dividends received		2.6	1.1
Proceeds obtained from disposal of non-current assets		17.8	3.1
Subtotal before cash management activities		(1,096.8)	(561.7)
Purchase of securities/fund investments		(75.0)	(200.0)
Disposal of securities/fund investments		25.4	723.4
Net cash from derivative agreements		–	42.8
Cash Flows generated by (used in) investing and cash management activities		(1,146.4)	4.5
Payments to non-controlling interests in subsidiaries		(0.1)	(6.2)
Proceeds from borrowings	23	1,001.0	150.3
Repayments of borrowings	23	(940.1)	(1,250.7)
Interest paid	23	(95.9)	(87.5)
Dividends paid to owners of the parent	16	(541.9)	(332.5)
Payments to acquire treasury shares		(362.4)	(612.8)
Payments of lease liabilities and others	23	(50.7)	(46.1)
Cash flow used in financing activities		(990.1)	(2,185.5)
Effect of exchange rate changes on cash and cash equivalents		2.2	(10.1)
Net increase / (decrease) in cash and cash equivalents		11.7	(396.2)
Cash and cash equivalents net at the beginning of the year	23	1,037.2	1,433.4
Cash and cash equivalents net at the end of the year	23	1,048.9	1,037.2
Investments used in cash management activities	5	50.0	–
Unused credit facilities	5	1,000.0	1,100.0
TOTAL LIQUIDITY AVAILABLE		2,098.9	2,137.2

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1. GENERAL INFORMATION AND ACTIVITY

Amadeus IT Group, S.A. (hereinafter, 'the Company') was incorporated and registered at the Companies Register of Madrid on February 4, 2005. Its registered office is in Madrid, Salvador de Madariaga, 1 (Spain). During the year there are no changes in the name of the Company.

The Company's corporate object, as set out in article 2 of its by-laws, is the following:

- transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;
- provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;
- organization and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialization and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participation, shares or interests in other companies or entities;
- preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation; and
- acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

The direct or, when applicable, indirect performance of all business activities that are reserved by Spanish law is excluded. If professional titles, prior administrative authorizations, entries into public registers or any other requirements are required by legal dispositions to perform an activity embraced in the corporate object, such activity shall not commence until the required professional or administrative requirements have been fulfilled. The by-laws and other public information of the Company can be consulted on the website of the Company (corporate.amadeus.com).

Amadeus IT Group, S.A. is the parent company of the Amadeus Group (hereinafter, 'the Group'). The Group is a leading transaction processor for the global travel and tourism industry, providing advanced technology solutions to our travel providers and travel agencies worldwide. The Group acts as an international network providing comprehensive real-time search, pricing, booking, ticketing and other processing solutions to travel providers and travel agencies. We also offer other travel providers (today, principally airlines and hotels) an extensive portfolio of technology solutions, which automate certain mission-critical business processes, such as reservations, inventory management, payments and departure control.

Customers include providers of travel products and services, such as airlines (network, domestic, low-cost and charter carriers), airports, hotels (independent properties and big chains), tour operators (mainstream, specialist and vertically integrated players), insurance companies, land and sea transport companies (car rental companies, railway companies, cruise lines and ferry lines), travel sellers and brokers (offline and online travel agencies) and travel buyers.

The consolidated annual accounts were authorized for issue by the Board of Directors of the Company on February 27, 2025. The Directors expect that these consolidated annual accounts will be approved at the General Shareholders' Meeting without modification. The consolidated annual accounts for the year 2023 were approved at the General Shareholders' Meeting held on June 6, 2024.

2. BASIS OF PRESENTATION AND COMPARABILITY OF THE INFORMATION

2.1 Basis of presentation

2.1.1 General information

The consolidated annual accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'), which are effective as of December 31, 2024, and other provisions of the applicable financial reporting framework. The accompanying consolidated annual accounts were obtained from the accounting records of the Company and its subsidiaries, and show the true and fair view of the Group's equity, financial position, results and cash flows for the year.

The consolidated annual accounts have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value, and liabilities derived from defined benefit plans and certain share-based payments.

The presentation currency of the Group is the euro. The consolidated statement of financial position is presented with a difference between current and non-current items, and the consolidated statement of comprehensive income is presented by nature of expense. The presentation by nature highlights better the different components of the financial performance of the Group and enhances predictability of the business. The Group decided to prepare the consolidated statement of cash flows by applying the indirect method.

As of December 31, 2024, and 2023, the Group has reported negative working capital. This situation is typical within the industry and aligns with the Group's financial structure. It has not impeded the normal progression of the Group's operations.

2.1.2 Use of estimates

Use of estimates and assumptions is required in the preparation of the consolidated annual accounts in accordance with IFRS-EU. The estimates and assumptions affect the carrying amount of assets and liabilities. Those with a significant impact in the consolidated annual accounts are discussed in different sections of this document:

- Estimated recoverable amounts used for impairment testing purposes (note 7)
- Income tax assets and liabilities (note 21)

- Expected credit losses (note 11)
- Amortization period for non-current non-financial assets (note 4)

The estimates and assumptions are based on the information available at the date of issuance of the consolidated annual accounts, past experience and other factors, which are believed to be reasonable at that time. The actual results might differ from the estimates.

The geopolitical situation in Middle East and Russia has not had a significant impact on the operations, financial performance, financial position and cash-flows of the Group.

2.2 Comparison of information

For comparison purposes, the Group presents, together with the amounts included in the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows at and for the years ended December 31, 2024, and 2023, comparative information in the notes when it is relevant to better understand the consolidated annual accounts for the current year.

The presentation, classification, and aggregation of certain items in the consolidated annual accounts have been revised. Non-material reclassifications have been made to ensure the information is comparable with the previous year and to enhance the comprehension of the consolidated annual accounts.

Except where indicated otherwise, the figures of the consolidated annual accounts are expressed in millions of euros.

2.3 Consolidation scope

The Appendix to these consolidated annual accounts lists the subsidiaries, associates and joint-ventures in which the Group has direct or indirect interests as of December 31, 2024, and 2023. The changes in the consolidation scope are the following:

- In December 2024, a new subsidiary in Saudi Arabia named Amadeus Regional Headquarters Company LLC has been set up.
- In November 2024, the Group entity ICM Group Holdings, Limited has been liquidated.
- In October 2024, the Group entity Amadeus Bolivia, S.R.I. has been liquidated.
- In September 2024, a new subsidiary in Nepal named Amadeus I.T. Nepal Private Limited has been set up.
- In August 2024, the associated entity Refundit Ltd. has been liquidated.
- In August 2024, all the assets and liabilities of Amadeus Dubai (branch) have been transferred to the subsidiary Amadeus IT FZCO. The branch is in the process of liquidation.
- In July 2024, a new subsidiary in Bangladesh named Amadeus Distribution Bangladesh Enterprise Private Limited has been set up.
- In July 2024, the subsidiary Kambr Netherlands B.V. has been liquidated.
- In June 2024, the Group divested its stake in the associate Alentour, SAS.
- In April 2024, a new subsidiary in Sri Lanka named ADS Distribution Enterprise (Private) Limited has been set up.
- In April 2024, after receiving all the customary regulatory approvals, the Group has acquired 100% of ownership of VB KSC, S.A. and its group of companies (Vision-Box) and they are fully consolidated since the acquisition date (see note 15).

Notes (millions of euros)

- In March 2024, the subsidiaries Amadeus Hospitality Americas, Inc. and NMTI Holdings, Inc. merged into TravelClick, Inc. After the merger, the surviving entity, TravelClick, Inc, changed its name to Amadeus Hospitality, Inc.
- In February 2024, a new subsidiary in India named Amadeus Distribution India Enterprise Private Limited has been set up.
- In February 2024, the Group has acquired 100% of ownership of Voxel Media, S.L. and its group of companies (Voxel) and they are fully consolidated since the acquisition date (see note 15).
- In February 2024, the remaining 50% equity shares of Jordanian National Touristic Marketing Private Shareholding Company (Jordan) has been acquired. The Group now controls the company that is fully consolidated since that date.
- In December 2023, the subsidiary i:FAO Bulgaria EOOD has been merged into Amadeus Sofia Labs EOOD (resulting entity named Amadeus Sofia Labs OOD).
- In August 2023, the subsidiary i:FAO Group GmbH has been merged into Amadeus Corporate Business GmbH with retroactive effective date as of January 1, 2023 (resulting entity named i:FAO Group GmbH).
- In July 2023, Kambr, Inc. has been merged into Amadeus North America Inc.
- In July 2023, the assets and liabilities of TravelClick Asia Pty have been transferred to Amadeus IT Pacific, the former entity is in the process of liquidation.
- In July 2023, assets and liabilities of Kambr Netherlands B.V. have been transferred to Amadeus Benelux N.V., the former entity is in the process of liquidation.
- In June 2023, a new subsidiary in Dubai named Amadeus Travel Distribution India & Subcontinent Holding FZCO has been set up.
- In May 2023, a new subsidiary in Dubai named Amadeus IT FZCO has been set up.
- In January 2023, the subsidiary Amadeus Finance BV has been liquidated.

3. PROPOSED APPROPRIATION OF THE PARENT COMPANY´S RESULTS AND OTHER RESERVES

The Board of Directors will submit to the Ordinary General Shareholders´ Meeting for approval, a final gross dividend of €1.39 per share carrying dividend rights, from 2024 profit for the year. Based on the above, the proposed appropriation of the results for the year ended December 31, 2024, is as follows:

	Euros
Amount for appropriation:	
Net profit for the year	1,156,831,614.25
Appropriation to:	
Retained earnings	530,637,719.30
Dividends	626,193,894.95
	1,156,831,614.25

Additionally, the following amount of special reserves is proposed to be reclassified as retained earnings:

	Euros
Amount for appropriation:	
Special reserves	138,823,055.04
Appropriation to:	
Retained earnings	138,823,055.04

On December 18, 2024, the Company's Board of Directors proposed a fixed dividend distribution of 2024 profit for the year of an equivalent 50% of the consolidated net profit, this way reaching the maximum percentage of the dividend distribution policy of the Company. Consequently, an interim dividend distribution was approved from the 2024 profit of the year, amounting to €0.5 per share with dividend rights, paid on January 17, 2025, for a total amount of €221.0 million.

In accordance with article 277 of the Spanish Capital Companies Act, the following table shows a summary for the provisional statement issued by the Directors to substantiate the Company has sufficient liquidity at that time to distribute the interim dividend:

Liquidity statement as of December 18, 2024	Millions of euros
Net Income after tax from January 1 through October 31, 2024	332.7
Mandatory appropriation to reserves for period 2024	–
Distributable income	**332.7**
Cash and cash equivalents as of October 31, 2024	759.1
Net cash generated until December 2024	(4.5)
Unused credit facilities	1,000.0
Estimated net cash from January 2025 until December 2025	799.4
Estimated net cash Surplus as of December 31, 2025	**2,554.0**
Proposed interim dividend (maximum amount)	(225.2)
Estimated net cash Surplus after interim dividend distribution	**2,328.8**

4. ACCOUNTING POLICIES

4.1 Adoption of new and revised International Financial Reporting Standards (IFRS)

The Group has applied the following amendments issued and endorsed by the EU for the first time for the annual reporting period commencing January 1, 2024:

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on September 22, 2022)
- Amendments to IAS 1 Presentation of Financial Statements:
    - Classification of Liabilities as Current or Non-current (issued on January 23, 2020);
    - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on July 15, 2020); and
    - Non-current Liabilities with Covenants (issued on October 31, 2022)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on May 25, 2023)

The aforementioned amendments did not have any impact on the amounts recognized in prior or current periods.

The following amendment published by the International Accounting Standards Board (IASB) has already been endorsed by the EU in 2024 and will be effective from January 1, 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)

The Group considers that this new amendment will not have a significant impact on its consolidated annual accounts.

4.2 Material accounting policy information

Only the material accounting policies applied in the preparation of the consolidated annual accounts and those where IFRS-EU allows a policy choice are disclosed below.

4.2.1 Principles of consolidation and investments in associates and joint ventures

The consolidated annual accounts include the Company and all its subsidiaries within the scope of consolidation. Subsidiaries are those entities over which an entity within the Group has control.

Control is achieved when the Group has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

When control of a subsidiary is lost, the Group derecognizes all assets, liabilities and non-controlling interests at their carrying amount and recognizes the fair value of the consideration received. Any retained interest in the former subsidiary is recognized at its fair value at the date control is lost. The resulting difference is recognized as a gain or loss in the consolidated statement of comprehensive income within 'Other income / (expense)' caption.

Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control are treated as equity transactions.

The stand-alone financial statements of each of the subsidiaries are prepared using each subsidiary's functional currency. As the consolidated annual accounts are presented using the euro, the assets and liabilities for each subsidiary are translated into euros at year-end closing rates; components of profit or loss and of other comprehensive income for the year are translated at average monthly exchange rates; and share capital, additional paid-in capital, and reserves are translated at historical rates. Any exchange differences arising because of this translation, for subsidiaries and investments in associates and joint ventures, are recognized together as a separate component in 'Exchange differences on translation of foreign operations' caption in the consolidated statement of comprehensive income and in 'Unrealized gains / (losses) reserve' caption in the consolidated statement of financial position. In the case of translation differences related to not wholly-owned subsidiaries and attributable to non-controlling interests, these are included in 'Non-controlling interests' caption within equity.

Although the Group has subsidiaries in Argentina, Ghana, Lebanon and Turkey, and an investment in an associate in Sudan that comply with the definition of hyperinflationary economies, due to the immateriality of their transactions' volume and of their remaining balances, no restatements to adjust the effects of inflation have been performed.

Investments in associates and in joint ventures are accounted for using the equity method. Gains and losses arising from transactions between the Group and the associates or joint ventures have been eliminated to the extent of the Group's interests in the relevant entity.

The assessment on whether the Group has significant influence or not in an investment is based not only on the actual ownership percentage, but also on qualitative factors such as representation on the board of directors, participation in decision-making activities, material transactions and provision of technical information.

4.2.2 Foreign currency transactions

Foreign currency transactions are converted at the exchange rates prevailing at the date of the transactions.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income in 'Exchange gains / (losses)' caption. All other exchange gains and losses are presented in the consolidated statement of comprehensive income as part of operating income.

4.2.3 Impairment of goodwill and other non-current non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets: cash generating units (CGUs).

Goodwill is tested for impairment together with the assets corresponding to the CGU (or group CGUs) that are no larger than a segment, and that are expected to benefit from the synergies of the business combination. These assets will also include the intangible assets with indefinite useful life (such as the Amadeus Brand), to the extent that they do not generate separate cash inflows from other assets or group of assets. The carrying amount of the CGU (or group of CGUs) is compared with its recoverable amount and any impairment loss is recognized in profit or loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value by applying a discount rate.

The rest of the assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. To assess if there is any indication of impairment, the Group checks the accumulated revenues generated from individual intangible assets during the year and their expected growth considering the experience to ensure the recoverability of the assets. An impairment test is performed, if as a result of the individualized analysis a significant decline is identified on the expected future economic benefits.

Corporate assets cannot be reasonably allocated to the group of CGUs to which goodwill has been allocated and are tested for impairment at Group level, that is the smallest group of CGUs to which the carrying amount of corporate assets can be allocated. Corporate assets are mainly composed of buildings, right of use assets, data processing assets and corporate technology.

The impairment of non-current non-financial assets, excluding goodwill, is reviewed at the end of each reporting period to assess its possible reversal.

4.2.4 Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses. Intangible assets are reviewed periodically and adjusted, if needed, as noted in 4.2.3 above.

Intangible assets are amortized on a straight-line basis over their useful lives as follows:

- 'Patents, trademarks, licenses and others' includes the net cost of acquired brands and trademarks either by means of business combinations or in separate acquisitions. When a brand is deemed to contribute to the Group net cash inflows indefinitely, it is not amortized but annually tested for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. In all other cases, brands are amortized over their expected useful lives. This caption also includes the net cost of acquiring software licenses developed outside the Group. Useful lives of finite brands, patents and licenses range from 3 to 26 years.
- 'Technology and content' relate to assets acquired through business combinations, separate acquisitions or internally generated software. These assets are the combination of software elements and travel content, the latter being obtained by Amadeus through its contractual relationships with travel providers. Useful lives ranges from 2 to 20 years.

  The developments to provide customers with ongoing access to several services and certain customization of software controlled by the Group, and developed for some customers, are amortized over an estimated useful life of between 3 to 20 years, which usually coincides with the estimated term of the contracts.

  The research and development expenses for the year ended December 31, 2024, amounted to €630.2 million (€570.4 million, 2023). The development costs that have been capitalized for the year ended December 31, 2024, amounted to €734.9 million (€577.5 million, 2023).

  The Group receives tax incentives on research and development costs incurred mainly from the French Tax Authorities (Research Tax Credit). These incentives are, in substance, government grants and are recognized when there is reasonable assurance that the Group will comply with the relevant conditions, and the grant in the form of a reduced tax liability will be received. The total amount of government grants approved mainly by the French Tax Authorities was €31.9 million for the year ended December 31, 2024, (€32.3 million, 2023). The Group has elected to present the government grants related to capitalized development as a deduction in calculating the carrying amount of the intangible asset amounting to €22.8 million in 2024 (€23.4 million, 2023); and to present the government grant related to research expenses as a deduction under 'Other operating expenses' caption in the consolidated statement of comprehensive income amounting to €9.1 million in 2024 (€8.9 million, 2023). The associated cash flows are recognized as cash flows generated from operating activities for the incentives linked to research expenses, amounting to €12.1 million for the year ended December 31, 2024, (€16.8 million December 31, 2023), and as less payments for intangible assets within cash flow generated in investing activities for the ones related to capitalized development €27.6 million for the year ended December 31, 2024, (€42.3 million December 31, 2023).

- 'Contractual relationships' mainly relate to those with travel agencies users and with travel providers acquired through business combinations that are amortized over a period between 8 and 21 years. The useful life of these intangible assets has been determined by taking into consideration the contractual legal rights, the renewal period and the technological lock-in period. It also includes non-refundable upfront payments made to travel agencies at inception or renewal of a contract, in exchange of their commitment to a minimum volume of bookings made through our GDS. These cash payments are instrumented through contracts with a term that is always over a year, and include shortfall clauses applicable if those objectives are not met. The cost is capitalized and amortized applying the straight-line method over a period of 2 to 15 years that corresponds with the contract term.

Amortization and impairment expenses related to intangible assets are included in 'Depreciation and amortization' caption of the consolidated statement of comprehensive income.

4.2.5 Property, plant and equipment

Property, plant and equipment assets are recognized at cost less accumulated depreciation and impairment losses. They are depreciated by applying the straight-line method over the estimated useful life of the assets:

	Useful life in years
Buildings	4 - 50
Data processing hardware and software	2 - 7
Other property, plant and equipment	2 - 20

Repairs and renewals are charged to the consolidated statement of comprehensive income within 'Other operating expenses' caption when the expenditure is incurred.

The cost of software licenses acquired to be used by data processing hardware that needs the software to be capable of operating, are regarded as highly integrated with the data processing hardware and accounted for as a property, plant and equipment.

4.2.6 Leases

The Group recognizes a right of use asset representing the right to use the underlying asset and a lease liability representing the obligation to make payments during the lease term in all lease contracts.

As a practical expedient, the Group has elected, by certain classes of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components within the contract as a single lease component.

The right of use asset is initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses; and adjusted for any remeasurement of the lease liability resulting from a modification or reassessment of the lease. The right of use asset is amortized on a straight-line basis over the shortest of the lease term or the useful life of the underlying asset. If the Group obtains ownership of the underlying asset by the end of the lease term, depreciation will be based on the useful life of the asset.

The lease term of the different contracts includes the non-cancellable period of each of them, any rent-free periods provided by the lessor plus an estimation of a renewal period when the contract provides the Group with the unilateral option to extend the original term, and the Group is reasonably certain to exercise such option.

Leases acquired as a result of a business combination are measured as if the acquired lease was a new lease at the acquisition date. When assessing the term of the acquired lease the entity cannot be reasonably certain to exercise any option to extend at the acquisition date, especially when the Group has a right of use a similar underlying asset in the same location. A reassessment of the lease term is made whenever there is a significant decision on the integration of the acquired business that impacts the original judgment.

Lease payments are discounted at the incremental borrowing rate applicable to each different lease when the lease contract does not include an implicit interest rate. The nature of the underlying asset, lease term, and location are considered when estimating the incremental borrowing rates by individual entity.

4.2.7 Pension and other post-retirement obligations

The Group operates a number of defined benefit and defined contribution pension plans. Liabilities of the Group arising from defined benefit obligations are determined by applying the projected unit credit method. Independent actuarial valuations for defined benefit plans are performed annually for all the plans. The actuarial assumptions used to calculate the benefit obligations vary according to the economic conditions of the country in which the plan is located. Such plans are either externally funded, with the assets within the schemes held separately from those of the Group, or unfunded with the related liabilities recorded in the consolidated statement of financial position.

For the funded defined benefit plans, the deficit or excess of the fair value of plan assets over the present value of the defined benefit obligation is recognized as a liability or an asset in the consolidated statement of financial position. However, excess assets are recognized only to the extent that they represent a future economic benefit available to the Group, for example in the form of refunds from the plan or reductions in future contributions.

Actuarial gains and losses arise mainly from changes in actuarial assumptions and differences between actuarial assumptions and what has actually occurred. Actuarial gains and losses are recognized immediately in other comprehensive income, so that the net defined benefit plan asset or liability recognized in the consolidated statement of financial position is remeasured to reflect the full value of the plan deficit or surplus, and are not reclassified to profit or loss in subsequent periods.

The defined benefit plans actuarial cost charged to the consolidated statement of comprehensive income within 'Personnel and related expenses' caption, consists of service cost, and net interest on the defined benefit liability within 'Other financial expenses' caption is included.

Contributions made to defined contribution plans are charged to the consolidated statement of comprehensive income within 'Personnel and related expenses' caption as incurred. The same accounting policy is applied to defined benefit plans which are funded by multi-employer plans where sufficient information is not available to apply defined benefit plan accounting.

4.2.8 Revenue from contracts with customers

Significant services and methods of revenue recognition

- Stand-ready series revenue recognition

Most of the Group's revenues are derived from a single performance obligation consisting of a stand-ready series of making technology services available for a customer to use as and when the customer decides. In these types of services contracts, the value that the customer receives for the performance completed to date coincides with the Group's right to consideration, and for that reason the Group has adopted the practical expedient that allows to recognize revenue in the amount to which the Group has a right to invoice.

The main services included under this category of revenues is provided through technology platforms and correspond to technology services related to Distribution and to IT solutions services. We provide both type of services to air and non-air customers, mainly hospitality customers.

Distribution services: the GDS provides comprehensive real-time search, pricing, booking and other processing solutions to travel providers and travel agency customers. The technological solutions provided by the GDS are the same every day for the entire duration of the contract. Each day of service is distinct from the previous day, but at the same time, the distinct services provided are substantially the same and are transferred to clients over time, complying with the definition of a series in IFRS 15. Consequently, the Group has identified as a single performance obligation with travel providers the stand ready series obligation to make its GDS Platform available for processing travel bookings and other related services that are closely related to the booking process. The platform is available every day to the customer and the usage determines both the variable price, based on bookings made, and the revenue. The value to the customer of Amadeus' performance completed to date coincides with the right to invoice to the customer, the determination of such amount depends on the terms and conditions agreed with each customer.

Revenues from GDS air customers are recorded at the time the reservation is made, that is when our right to invoice is created and what allows us to recognize revenue in accordance with the practical expedient of IFRS 15. Some bookings can be cancelled later, and according to the contracts in place, the booking fee earned should be reversed. To account for this variability in the transaction price revenue is recognized net of estimated future cancellations. The cancellation reserve is calculated monthly based on historical cancellation rate. The calculation is made by dividing the number of cancellations net of re-bookings (reserves made right after a cancellation) at the end of the month by the inventory of unused bookings at the beginning of the month.

Cancellation rate also impacts distribution fees and related commercial incentives ('distribution costs') payable to the third-party distributors (travel agencies, airlines direct sales and Amadeus Commercial Organizations –ACOs- which are not subsidiaries of the Group) that are also recorded net of the amounts relating to the cancellations.

GDS services are also provided to non-air customers mainly related to hotels and car rental companies. This type of distribution revenues is minor and is recognized when the reservation is used by the traveler, that is when our right to invoice is created and what allows us to recognize revenue in accordance with the practical expedient of IFRS 15.

IT solutions services: the revenue from IT solutions derive mainly from the Amadeus Passenger Service Systems (PSS) provided through Altéa suite and New Skies, and also from other hospitality products. The performance obligation identified is a stand ready obligation series to provide technology services through the Amadeus IT systems. This single performance obligation also meets the series definition as explained above (distinct services provided that are substantially the same and are transferred to clients over time). Usually, customers are charged a non-refundable upfront fee that is recognized as revenue over the contract term starting as of cutover date, and a variable fee based on a fee per transaction made (passengers boarded in PSS) that is recognized as revenue as the customer obtains value from the performance completed to date and that coincides with the right to invoice up to that date.

_ Other revenue recognition patterns

Other revenues are derived from licensing software, from providing related professional services and support and from subscriptions of several Amadeus IT offerings. These contracts usually include multiple performance obligations, and the transaction price is allocated based on the relative stand-alone selling price of each of the performance obligations identified. Licensing revenue is recognized over the contract term since the license provides customer with a right to access considering input methods based on time elapsed. Services revenue consists of installation and consulting services and is recognized as the services are performed considering input methods based on hours and costs incurred. Support and maintenance revenue consist of telephone support and maintenance and is recognized over the term of the agreement based on hours elapsed. Revenues from subscriptions are proportionally recognized over the subscription or the agreement term based on input methods.

Revenues from licensing software and subscriptions, as well as from the stand-ready series of making technology services available, are provided through platforms and software that can be hosted in our own data centers or in third party cloud infrastructures.

Contract liabilities

As disclosed above, the Group typically satisfies its performance obligations in line with the usage of the Amadeus platforms and technology solutions made by customers over the period, that coincides with the billing for the period.

Upfront fees that are recognized as revenues over the contract duration and any other amounts billed before the Group satisfies its performance obligation are recorded as contract liabilities.

Consideration payable to a customer

In the Distribution business, apart from contracts with travel providers previously explained, the Group enters into subscriber services agreements mainly with travel agents, which provide them with the tools and services that permit access to the Amadeus system. These subscriber agreements regulate both, the relationship with the travel agency as customer of the GDS, and the relationship with the travel agency as provider of promotion services of the GDS. Travel agencies are granted with incentives in exchange for making bookings with the Amadeus GDS instead of with other GDS providers. The fair value of the services received cannot be estimated reliably since prices of the subscription and the incentives are negotiated together in a single contract and on an individual basis by travel agency. Usually, incentives paid are higher than the subscription revenues received and therefore the distribution cost is recorded net of the subscription fees.

4.2.9 Employee share-based payments

The share-based payment obligations are equity settled. Compensation expense for services received and the corresponding increase in equity are recognized as they are rendered by the employee during the vesting period by reference to the grant date fair value (observable market rate) of the equity instruments granted to the employee. The compensation expense is recognized in the consolidated statement of comprehensive income for the year within 'Personnel and related expenses' caption. The settlement of equity settled share-based payments is accounted for as the repurchase of an equity instrument.

4.2.10 Financial instruments

Financial assets

The Group has elected to present fair value gains and losses on investments in equity instruments that are not held for trading in Other Comprehensive Income (OCI), and there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments are recognized in profit or loss within 'Other income/ (expense)' caption when the Group's right to receive payments is established.

_ Impairment

The Group applies an impairment model based on expected credit losses (ECL). A simplified approach has been elected and used for all trade receivables, as long as they do not contain a significant financing component. Under this simplified approach, credit impairment is recognized by reference to lifetime ECLs at each reporting date using a provision matrix that is based on the Group's historical credit loss experience.

As a definition of default, the Group establishes a time limit (overdue for more than 365 days) or a debtor's evidence off impairment such as: negative flows of operations, negative working capital, bankruptcy proceedings, high risk country, etc.

To estimate the ECLs of trade receivables, the Group segments its portfolio into the following categories:

_ Trade receivables from 'no risk' customers, mainly refers to invoices settled by clearing houses (see section related to credit risk in note 5). For these amounts, it is assumed that there is no risk of default as the counterparty for the Group is the clearing house that guarantees the payment of its commitments via deposits required to all clients with debtor positions as per the clearing house policies and processes.

_ Trade receivables from customers classified as 'high risk' for complying with the Group's definition of default or presenting evidence of impairment mentioned above. All of them are fully provisioned.

_ Trade receivables from 'low risk' customers and not included in the previous categories.

Notes (millions of euros)

'Low risk' customers outstanding balances are provisioned following a provision matrix which has been updated during 2024. The matrices for years 2024 and 2023 are the following:

	Percentage of provision 2024	Percentage of provision 2023
Not due	0.5%	0.5%
Due up to 3 months	2.5%	2.5%
Due 3 to 6 months	15.0%	24.0%
Due 6 to 12 months	50.0%	50.0%
Due more than 12 months	100.0%	100.0%

Trade receivables are written off when there is no reasonable expectation of recovery. Generally, this happens five years after invoice has been issued, except if the amount is still under dispute or litigation.

Hedge accounting

The Group has elected to adopt the general hedge accounting model that requires to ensure that hedge accounting relationships are aligned with risk management objectives and strategy, and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness. There might be instances when a derivative is not an effective hedge from an accounting perspective. In these situations, the derivative is classified as held for trading.

The Group uses derivative financial instruments to hedge certain currencies and interest rates. All these derivatives, whether designated as hedges or not, are measured at fair value, which is the market value for listed instruments or valuation based on option pricing models and discounted cash flow calculations for unlisted instruments. Net interests accrued for these derivatives which are either payable or receivable at the end of the reporting period, are reported according to their maturity under the current and non-current derivative financial assets captions if they are receivable, or under the current and non-current derivative financial liabilities captions if they are payable.

At the inception of a hedge relationship, the Group formally documents the hedge relationship to which the Group wishes to apply hedge accounting. Such hedges are expected to be highly effective in achieving offsetting changes in the fair value and cash flows, and are assessed on an ongoing basis to determine that they are still expected to be an effectively offset of the fair value or cash flows being hedged.

Generally, the 'ideal hypothetical derivative' method is used to evaluate the expected effectiveness of a hedge relationship in which the hedging instrument is a derivative. This method compares the expected change in fair value of the actual derivative designated as the hedging instrument and the expected change in fair value of an ideal hypothetical derivative that would result in perfect hedge effectiveness for the designated hedged item.

In the case of the foreign exchange risk when non-derivative instruments or some types of derivatives are used as hedging instrument, as it is explained in the documentation of the hedge relationship, the dual spot method is used. This means that the Group compares the expected spot-to-spot movement of the hedged item with the expected spot-to-spot movement of the hedging instrument to evaluate the expected hedge effectiveness of the hedge relationship.

The accounting treatment of gains or losses resulting from changes in the fair value of the derivatives is as follows:

- Fair value hedges

Changes in the fair value of the hedge instrument and of the hedged asset or liability are recognized in the consolidated statement of comprehensive income.

- Cash flow hedges

The portion of changes in the fair value of derivatives which are an effective hedge are accounted for, net of tax, directly through equity until the committed or forecasted transaction occurs, at which point these will be reclassified to the consolidated statement of comprehensive income. The portion considered ineffective is recognized directly in the consolidated statement of comprehensive income within 'Financial expense, net' caption.

For some foreign currency forwards, the Group separates the spot component of the forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract. The spot component is determined with reference to the relevant spot market exchange rates. Regarding the hedge accounting of these forwards, the forward element is separately accumulated as a separate component of equity. In the case of the Group's hedging relationships, the forward element is recorded in equity, within 'Unrealized gains/losses reserve' caption, and is reclassified to profit or loss in the same period during which the hedged expected cash flows affect profit or loss.

The treatment for currency options is quite similar, the Group separates the intrinsic value and the time value of option contracts and designates as the hedging instrument only the change in intrinsic value of the option. The changes in the time value are separately accumulated as a separate component of equity and are reclassified to profit or loss in the same period during which the hedged expected cash flows affect profit or loss.

In some circumstances the Group also uses non-derivative financial liabilities denominated in foreign currency to hedge the cash flow currency risk of its forecasted transactions. The functional currency translation difference of these hedging instruments is recognized directly in equity up until the forecasted transaction occurs, at which point it is reclassified to the consolidated statement of comprehensive income. Ineffective gains or losses are recorded directly in the consolidated statement of comprehensive income within 'Financial expense, net' caption.

- No hedge accounting relationship

Gains and losses on derivatives neither designated nor qualifying for hedge accounting treatment are accounted for directly in the consolidated statement of comprehensive income within 'Financial expense, net' caption.

5. FINANCIAL RISKS AND CAPITAL MANAGEMENT

The Group, as a result of the normal course of its business activities, has exposure to foreign exchange, interest rate, treasury shares price evolution, credit and liquidity risk. The goal of the Group is to identify, measure and minimize these risks using the most effective and efficient methods to eliminate, mitigate, or compensate such exposures. With the purpose of managing these risks, in some occasions, the Group enters into hedging activities with derivatives and non-derivative instruments.

5.1 Foreign exchange risk

Due to the multinational orientation of its business, the Group is subject to foreign exchange risks derived from the fluctuations of various currencies.

Our revenue is almost entirely generated either in euro (EUR) or in US Dollar (USD) (the latter representing 40%-50% of our total revenue). Revenue generated in currencies other than the EUR or USD is much lower.

In turn, 50%-60% of our operating costs are denominated in many currencies different from the EUR, including the USD, which represents 30%-40% of our operating costs.

The Group's exchange rate hedging strategy aims to protect the EUR value of cash flows denominated in foreign currency. The instruments used to achieve this goal depend on the currency in which the cash flow to be hedged is denominated:

- The strategy to minimize USD exchange rate exposures is based on the use of natural hedges and derivative instruments. Neither as of December 31, 2024, nor as of December 31, 2023, there was significant USD denominated debt.
- Aside from the USD, the main foreign currency exposures are expenditures denominated in a variety of foreign currencies. The most significant of these exposures are denominated in Sterling Pounds (GBP), Indian Rupees (INR), Australian Dollars (AUD) and Singapore Dollars (SGD). For these exposures, a natural hedge strategy is not possible. In order to hedge a portion of the aforementioned short exposures, the Company may enter into derivative contracts with financial entities, basically non deliverable forwards, currency options and combinations of currency options.

The Group's total exposure to exchange rate changes is measured in terms of the Cash-flow at Risk (CFaR). This risk measure provides an estimate of the potential euro loss of the foreign currency denominated cash flows from the moment the estimation is calculated to the moment the cash flow is expected to take place. These estimates are made using a 95% confidence level.

The CFaR methodology is similar in many respects to the Value at Risk (VaR) methodology. However, whereas VaR is generally centered in the changes in the value of a portfolio of exposures in a generally short future interval of time, CFaR is focused on the changes in the value of the cash-flows of that portfolio, from the calculation date to the moment in which these cash-flows are expected to effectively take place. In the case of Amadeus, CFaR is a more adequate measure of the risk of the Group given that the goal of our risk management strategy with relation to foreign exchange risk is reducing the volatility of the euro value of the foreign currency denominated cash-flows. An additional reason for focusing on cash-flows is that they may eventually impact on the level of liquidity of a company, which in the case of a non-financial corporation, is generally a scarce and valuable element.

The main limitations of the CFaR methodology are very similar to the ones of the VaR methodology and are the following:

- Results are based on several hypotheses on the future volatilities of the exchange rates and the future correlation among them, which may or may not correspond with the real evolution of the exchange rates[1].

1. The volatilities implicit in the market prices of currency options and the historic correlations among the main currencies in which Amadeus has exposures are used as inputs to the model.

Notes (millions of euros)

- Foreign exchange exposure estimates used as inputs may deviate with respect to the exposures which will finally take place in the future[2].
- Given that CFaR is computed with a 95% confidence level, the losses which could take place in the remaining 5% of the cases may be significantly greater than the level of risk as measured with the CFaR methodology for a 95% confidence level.

The CFaR of the foreign exchange exposures of the Group calculated with a 95% confidence level is set forth in the table below:

December 31, 2024			December 31, 2023		
2025 CFaR	2026 CFaR	2027 CFaR	2024 CFaR	2025 CFaR	2026 CFaR
(29.1)	(98.3)	(190.4)	(15.2)	(40.0)	(109.5)

As of the end of 2024, CFaR levels calculated for the next three years are higher than in the calculation performed in the previous year. This higher level of CFaR is due to several factors such as (i) the larger size of the USD exposures estimated for the three coming years; (ii) the lower percentage of the foreign exchange exposures under hedge from 2025 to 2027 with respect to the hedge ratios of the previous year for the exposures from 2024 to 2026; and (iii) due to an increase in the level of EUR-USD market volatility used to make the calculations. This increase in the implicit market volatility is a likely consequence of the uncertainty existing at the end of 2024 about the forthcoming U.S.A. commercial policies.

As it can be observed in the table above, the level of risk measured in CFaR terms tends to increase for the periods which are further away. The reasons for this are: (i) the further away the future cash-flows are, the more adverse the effect of foreign exchange fluctuations can potentially be; (ii) the level of hedging is smaller for the later periods; and (iii) in the later periods the size of the foreign exchange exposures tends to be greater as Amadeus business expands.

5.2 Interest rate risk

The objective of the Group, in terms of interest rate risk management, is reducing the volatility of the net interest flows payable. As of December 31, 2024, approximately 92% of the interest-bearing external debt contracted by the Group was fixed rate debt (95%, 2023). Given the high proportion of fixed rate debt as of December 31, 2024, and 2023, no interest rate hedges were hedging the outstanding debt as of these dates.

The sensitivity of fair value of Amadeus debt to a 0.1% (10 bps) parallel shift of the interest rate curve as of December 31, 2024, and 2023, is set forth in the table below:

	December 31, 2024		December 31, 2023	
	+10 bps	-10 bps	+10 bps	-10 bps
Euro denominated debt	(6.4)	6.4	(7.1)	7.2
Total	**(6.4)**	**6.4**	**(7.1)**	**7.2**

In 2024 there has been a reduction in the sensitivity of the value of the debt to the movements of the interest rate curve with respect to the previous year. This reduction has been caused by the smaller price sensitivity of the outstanding debt due to its shorter average life.

According to the table above a 10 bps drop in the level of interest rates would cause an increase in the fair value of the debt amounting to €6.4 million at December 31, 2024 (€7.2 million, 2023).

2. In order to calculate the foreign currency exposures, the Group takes into account the estimated cash flows in each currency according to the last available forecast and the foreign currency hedges contracted as of the CFaR calculation date.

5.3 Treasury shares price evolution risk

The Group has granted three different remuneration schemes outstanding which are settled with Amadeus shares; the 'Performance Share Plan' (PSP), the 'Restricted Share Plan' (RSP) and the 'Share Match Plan' (SMP).

According to the conditions of these plans, at their maturity, the beneficiaries will receive a number of shares, that for the plans granted, will depend on the achievement of certain conditions. The Group will use treasury shares to cover these remuneration schemes.

In the case of the outstanding plans, the number of shares to be delivered will range (depending on the evolution of certain conditions) between a maximum of 2,193,000 shares and a minimum of 974,000 shares, approximately.

During 2024 and 2023, the Group has acquired treasury shares through share buy-back programs (see note 16).

In April 2020, the Company issued a convertible bond with maturity in April 2025. The initial conversion price was €54.6, after adjusting for the dividends delivered. As of December 31, 2024, the conversion price was €52.9409. Given the outstanding share price of Amadeus, the whole convertible bond (€750 million) is expected to be converted in approximately 14,166,732 shares. As of December 31, 2024, Amadeus had bought in successive share buy backs 13,962,172 shares specifically to cover for the needs of this conversion process. During the first days of January 2025, Amadeus bought an additional amount of 205,328 shares under the share buyback plan announced in December 18, 2024, to cover for the needs of the conversion process (see note 24). This way, Amadeus has already bought in the market all the shares which investors could claim as part of the convertible bond conversion.

5.4 Credit risk

Credit risk is the risk that a counterparty to a financial asset will cause a loss for the Group by failing to discharge an obligation.

The Group cash and cash equivalents which also include money market funds are deposited in major banks on the basis of diversification and the credit risk of the available investment alternatives.

During 2024 and 2023, the Company has some low risk short-term financial investments in order to invest a portion of the liquidity of the Group amounting to €50.0 million as of December 31, 2024 (nil as of December 31, 2023) (see note 5.6).

The credit risk of the Group's customer trade receivables is mitigated by the fact that the majority are settled through the clearing houses operated by the International Air Transport Association ('IATA') and Airlines Clearing House, Inc. ('ACH'). These systems guarantee that the cash inflows from our customers will be settled at a certain fixed date, and partially mitigate the credit risk by the fact that the members of the clearing house are required to make deposits that would be used in the event of default. Moreover, our customer base is large and well diversified which results in a low concentration of the credit risk.

5.5 Liquidity risk

Corporate Treasury is responsible for providing the cash needed by all the companies of the Group. In order to perform this task more efficiently, Corporate Treasury accumulates the excess liquidity of the subsidiaries and channels it to the companies with cash needs.

Notes (millions of euros)

This allocation of the cash position among the companies of the Group is mainly made through these agreements:

- Three different cash pooling agreements. One in EUR with most of the subsidiaries located in the euro area; another one in USD for the US subsidiaries and another one in GBP for the UK subsidiaries.
- Bilateral Treasury Optimization agreements between Amadeus IT Group, S.A. and its subsidiaries.

Corporate Treasury monitors the Group's cash position through rolling forecasts of expected cash flows. These forecasts are performed both through cash-flow models (top-down approach) and by the subsidiaries of the Group (bottom-up approach). Later on, the forecasts provided by the subsidiaries are consolidated in order to review both the liquidity situation and the prospects of the Company and its subsidiaries.

Additionally, the Company has access to a Revolving Credit Facility. This facility has a notional of €1,000.0 million, and can be used to cover possible working capital needs and general corporate purposes. As of December 31, 2024, and 2023, the facility was fully unused.

The detail of the contractual maturities of the Group's debt financing as of the end of the financial year 2024 and 2023 is described in note 17.

5.6 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while continuing to generate returns to shareholders, and to benefit other stakeholders through the optimization of the leverage ratio.

Outpayce, S.A. Sociedad Unipersonal, our e-Money subsidiary is subject to regulatory equity requirements specific to its sector and jurisdiction.

The Group bases its capital management decisions on the relationship between the earnings and free cash flows, and its debt amount and debt service payments.

The net financial debt as of December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024	December 31, 2023
Total non-current debt	2,571.8	2,739.7
Total current debt	803.9	568.8
Total debt	**3,375.7**	**3,308.5**
(-) Short-term investments	(50.0)	–
(-) Cash and cash equivalents	(1,049.1)	(1,038.0)
Total net financial debt	**2,276.6**	**2,270.5**

The rating agency Standard & Poor's has granted to the Group a 'BBB' long term credit rating with a stable outlook and a 'A-2' short term rating. The credit ratings granted to the Group by the agency Moody's are a 'Baa2', with stable outlook, for the long term rating and a 'P-2' for the short term rating.

The Group considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms.

Notes (millions of euros)

6. SEGMENT REPORTING

The segment information has been prepared in accordance with the 'management approach', which requires presentation of the segments on the basis of the internal reports about components of the entity which are regularly reviewed by the chief operating decision maker (CODM), in order to allocate resources to a segment and to assess its performance.

The reporting structure pivots on the type of customer and platform, distinguishing between travel and hospitality. The segment reporting is composed of three segments: Air Distribution, Air IT Solutions and Hospitality & Other Solutions, detailed below.

- Air Distribution, comprising travel customers where the primary offering is Amadeus GDS platform. It generates revenues mainly from booking fees that the Group charges to travel providers for bookings made, as well as other non–booking revenues but excluding hotel and car providers.
- Air IT Solutions, also focused on travel customers including results from both, Airline IT and Airport IT businesses. The Group offers a portfolio of technology solutions (primarily Altéa Passenger Service System -PSS- and New Skies) that automate mission-critical processes for travel providers. This segment generates revenues from the transactions processed in the Amadeus platform, as well as from other IT services.
- Hospitality & Other Solutions, mainly focused on hospitality customers including, both the distribution and IT solutions services, payments solutions, mobility, insurance and ferry, and travel advertising.

The Group applies the same accounting policies for the measurement of the profit or loss of its operating segments as those described in note 4. However, when evaluating the performance of each operating segment, management uses contribution as a performance measure. Contribution is defined at the relevant operating segment as revenue less operating costs plus capitalizations directly allocated to the relevant operating segment. The operating expenses (excluding capitalized expenses and those incentives associated to those capitalizations) of the Group are allocated either to operating direct costs or to indirect costs. The former are those that can be allocated to an operating segment and the latter to those that cannot be allocated to any of them.

Additionally, the Group manages its borrowing activities and taxes centrally and they are not followed up per segment.

Information regarding the Group's operating segments as of December 31, 2024, and 2023, are set forth in the table below:

	December 31, 2024				December 31, 2023			
	Air Distribution	Air IT Solutions	Hospitality & Other Solutions	Total	Air Distribution	Air IT Solutions	Hospitality & Other Solutions	Total
Revenue	2,945.7	2,204.7	991.3	6,141.7	2,655.1	1,903.5	882.6	5,441.2
Contribution	1,392.2	1,563.4	341.8	3,297.4	1,268.4	1,364.4	296.1	2,928.9

Notes (millions of euros)

The reconciliation of this information with the consolidated statement of comprehensive income as of December 31, 2024, and 2023, is set forth in the table below:

	December 31, 2024	December 31, 2023
Revenue	6,141.7	5,441.2
Contribution	3,297.4	2,928.9
Net indirect cost [(1)]	(969.6)	(834.6)
Depreciation and amortization	(700.2)	(680.4)
Operating income / (loss)	1,627.6	1,413.9

(1) Principally comprises what we denominate indirect costs that are costs shared between the operating segments, such as: (i) costs associated with Amadeus technology systems, including processing of multiple transactions, and (ii) corporate support, including various corporate functions such as finance, legal, human resources, internal information systems, etc.

The Group operates in the travel industry and, accordingly, events that significantly affect the industry could also affect the Group's operations and financial position.

Amadeus IT Group, S.A. is based in Spain and is the counterparty to all key contractual arrangements with airlines and other travel providers for Air Distribution and Air IT Solutions operating segments.

The table below shows the geographical distribution of the Group's revenue. For the distribution business, the revenue is based on the location of the travel agency where transactions are registered. For IT solution services, it is based on the location of the airline or hotel receiving the services:

	December 31, 2024	December 31, 2023
EMEA	3,055.2	2,751.7
Asia & Pacific	1,394.0	1,157.0
America	1,692.5	1,532.5
Revenue	6,141.7	5,441.2

The total revenues in year 2024 attributed to the country of domicile of the Company, Spain, are €217.4 million (€153.7 million, 2023). The total revenues in year 2024 attributed to the material foreign countries (more than 5% of the revenues) are €1,115.1 million (€970.1 million, 2023) for U.S.A. and €380.6 million (€356.4 million, 2023) for Germany.

Non-current assets by geographic area for the year ended December 31, 2024 and 2023, are set forth in the table below:

December 31, 2024	Europe				Other		PPA Assets	Total
	Spain	France	Germany	Other	U.S.A. & Canada	Rest of the world		
Intangible assets	715.1	1,868.9	122.7	169.1	1,122.8	12.4	320.3	4,331.3
Property, plant and equipment	27.2	48.3	35.9	15.5	22.7	45.5	–	195.1
Right of use assets	28.2	49.9	62.4	28.1	12.3	35.6	–	216.5
Investments in associates	–	–	–	–	–	5.2	–	5.2
Total	770.5	1,967.1	221.0	212.7	1,157.8	98.7	320.3	4,748.1

Notes (millions of euros)

December 31, 2023	Europe				Other		PPA Assets	Total
	Spain	France	Germany	Other	U.S.A. & Canada	Rest of the world		
Intangible assets	631.8	1,740.0	120.2	0.3	1,065.2	8.6	344.0	3,910.1
Property, plant and equipment	12.1	46.1	73.4	11.8	20.6	34.0	–	198.0
Right of use assets	28.1	54.6	55.5	25.6	11.2	28.3	–	203.3
Investments in associates	–	–	–	–	–	4.6	–	4.6
Total	672.0	1,840.7	249.1	37.7	1,097.0	75.5	344.0	4,316.0

The PPA Assets mainly correspond to the Amadeus brand and other intangible assets identified during the Purchase Price Allocation exercise (PPA) performed as a result of the business combination (Leverage Buy-Out) between Amadeus Group and the Company in July 2005, that for their own nature cannot be allocated geographically.

7. GOODWILL AND INTANGIBLE ASSETS

7.1 Goodwill

The reconciliation of the carrying amount of goodwill for the years ended as of December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024	December 31, 2023
Carrying amount at the beginning of the year	3,710.8	3,766.7
Additions due to acquisitions of subsidiaries (note 15)	283.8	–
Exchange rate adjustments	96.0	(55.9)
Carrying amount at the end of the year	4,090.6	3,710.8

Vision-Box and Voxel are included in the Air IT Solutions and the Hospitality & Other Solutions group of CGUs, respectively.

Exchange rate adjustments for the year ended December 31, 2024 and 2023, mainly relates to the USD – EUR evolution.

Goodwill derived from any acquisition is allocated for impairment testing purposes to the group of CGUs that is expected to benefit from the acquisition that originated the goodwill, based on Amadeus' organizational structure and operations.

The breakdown of the current amount of goodwill per group of CGUs is set forth in the table below:

	December 31, 2024	December 31, 2023
Air Distribution	1,891.1	1,891.3
Air IT Solutions	1,048.4	824.2
Hospitality & Other Solutions	1,151.1	995.3
Carrying amount	4,090.6	3,710.8

Notes (millions of euros)

7.2 Intangible assets

The reconciliation of the carrying amounts for the years ended December 31, 2024 and 2023, of the items included under 'Intangible assets' caption is set forth in the table below:

Gross Value	Patents, trademarks, licenses and others	Technology and content	Contractual relationships	Total
December 31, 2022	**613.3**	**6,780.4**	**1,456.4**	**8,850.1**
Additions	0.9	–	4.1	5.0
Additions of software internally developed	–	554.1	–	554.1
Retirements and disposals	(1.9)	(116.1)	(48.7)	(166.7)
Exchange rate adjustments	(1.4)	(35.7)	(39.3)	(76.4)
December 31, 2023	**610.9**	**7,182.7**	**1,372.5**	**9,166.1**
Additions	1.5	–	8.9	10.4
Additions of software internally developed	–	712.1	–	712.1
Retirements and disposals	(96.9)	(18.1)	(158.7)	(273.7)
Changes in consolidation perimeter	6.0	105.8	105.8	217.6
Transfer	(0.1)	–	–	(0.1)
Exchange rate adjustments	1.4	65.0	65.9	132.3
December 31, 2024	**522.8**	**8,047.5**	**1,394.4**	**9,964.7**

Accumulated amortization and Impairment	Patents, trademarks, licenses and others	Technology and content	Contractual relationships	Total
December 31, 2022	**(308.6)**	**(3,899.0)**	**(689.9)**	**(4,897.5)**
Amortization charge	(3.4)	(440.6)	(71.7)	(515.7)
Impairment losses charged to profit or loss	–	(41.3)	(0.2)	(41.5)
Retirements and disposals	1.9	116.1	46.4	164.4
Exchange rate adjustments	1.2	17.9	15.2	34.3
December 31, 2023	**(308.9)**	**(4,246.9)**	**(700.2)**	**(5,256.0)**
Amortization charge	(4.3)	(462.8)	(71.0)	(538.1)
Impairment losses charged to profit or loss	–	(47.3)	–	(47.3)
Retirements and disposals	96.9	18.1	158.7	273.7
Transfer	0.1	–	–	0.1
Exchange rate adjustments	(1.3)	(37.0)	(27.5)	(65.8)
December 31, 2024	**(217.5)**	**(4,775.9)**	**(640.0)**	**(5,633.4)**
Carrying amount at December 31, 2023	**302.0**	**2,935.8**	**672.3**	**3,910.1**
Carrying amount at December 31, 2024	**305.3**	**3,271.6**	**754.4**	**4,331.3**

'Patents, trademarks, licenses and others' caption includes intangible assets with indefinite useful lives with a carrying value of €293.2 million as of December 31, 2024, and 2023, that mainly relate to the Amadeus brand. The Group considers that the Amadeus brand will contribute to the Group net cash inflows indefinitely. Among the different factors considered in reaching this conclusion, the following matters should be highlighted:

- There are no expectations of the Amadeus brand to be abandoned.
- There is certain stability within the industry since it is composed of few players worldwide and Amadeus has a strong positioning.

Notes (millions of euros)

The Amadeus brand has been allocated to the group of CGUs of Air Distribution and of Air IT Solutions (€257.8 million and €35.4 million respectively), same amounts in 2023, based on the relative present value of the royalty savings in each of them. This brand does not generate cash inflows that are independent from other assets and is, therefore, tested for impairment at the level of the group of CGUs at which it can be allocated. The key assumptions used for the impairment tests as well as the methodology followed are disclosed below.

7.3 Impairment test

The Group monitors goodwill for internal management purposes at groups of CGUs, as this represents the lowest level at which synergies generated from business combinations are controlled internally. This monitoring is primarily linked to the type of platforms and technological services.

The Group has performed an impairment test of our groups of CGUs, as of September 30, 2024, applying a number of scenarios (a base case, an optimistic case and a pessimistic case), concluding that there was no evidence of impairment at any of our groups of CGUs, even under the pessimistic scenario.

The Group considered the latest information available to test for impairment. Management believes that as of December 31, 2024, there is no triggering event for impairment of the group of CGUs.

Calculations use cash flow projections based on financial budgets as discussed by the Board of Directors in October 2024 covering a 3-year period (2025-2027) plus additional forecasts developed for 2028 and 2029. Cash flows beyond that five-year period have been extrapolated using growth rates, that do not exceed the long-term average rates for the markets in which the three groups of CGUs operate.

These internal forecasts are derived from external assumptions, including the Gross Domestic Product figures published by the International Monetary Fund and air traffic data provided by IATA, among others. The Group leverages its historical evidence of the average contribution margins to estimate these internal forecasts.

The projections have been performed considering the following assumptions:

The compound annual growth rate (CAGR) of forecasted revenues used for the impairment exercise for all group of CGUs, is set forth in the table below:

	December 31, 2024	December 31, 2023
	2025-2029 period	2024-2028 period
Base case	5.66% - 15.14%	6.94% - 14.76%
Optimistic case	6.66% - 16.15%	7.94% - 15.76%
Pessimistic case	4.66% - 14.64%	5.94% - 14.26%

Discount rates have also been reviewed to reflect the current economic situation.

The discount rates and perpetuity growth rates beyond the five-year forecasts applied to the cash flow projections in 2024 and 2023 for the different groups of CGUs are as follows:

	December 31, 2024		
	Growth rate to perpetuity	Post-tax discount rate	Pre-tax discount rate
Air Distribution	1.5%	7.9%	10.1%
Air IT Solutions	2.5%	8.0%	9.8%
Hospitality & Other Solutions	2.5%	8.1%	9.9%

Notes (millions of euros)

	December 31, 2023		
	Growth rate to perpetuity	Post-tax discount rate	Pre-tax discount rate
Air Distribution	1.5%	7.8%	10.0%
Air IT Solutions	2.5%	8.0%	9.8%
Hospitality & Other Solutions	2.5%	8.3%	10.2%

According to this analysis of the value in use of assets assigned to the groups of CGUs, there is no evidence of impairment.

Management believes that any reasonable deterioration of the key assumptions considered which are the basis to calculate the value in use, would not result in the recoverable amount being lower than the respective unit's carrying amount for any of the groups of CGUs at which level goodwill is monitored.

In addition to the test for the groups of CGUs disclosed above, the Group has carried out specific impairment test for individual intangible assets. The Group has recognized the following impairment losses in the consolidated statement of comprehensive income under Technology and Content caption:

	December 31, 2024	December 31, 2023
Air Distribution	19.2	18.6
Air IT Solutions	1.4	2.7
Hospitality & other solutions	13.2	17.9
Corporate projects	13.5	2.1
Total	47.3	41.3

The impairment losses in 2024 have been partly offset by €0.3 million (€1.5 million, 2023) due to the release of the contract liabilities related to these contracts.

Notes (millions of euros)

8. PROPERTY, PLANT AND EQUIPMENT

The reconciliation of the carrying amounts for the years ended December 31, 2024 and 2023, of the items included under caption 'Property, plant and equipment' is set forth in the table below:

Gross Value	Land & buildings	Data processing hardware & software	Other property, plant and equipment	Total
December 31, 2022	280.0	816.4	106.5	1,202.9
Additions	23.7	37.9	4.6	66.2
Retirements and disposals	(3.0)	(14.8)	(3.0)	(20.8)
Transfers	(0.5)	1.0	1.1	1.6
Exchange rate adjustments	(1.5)	(6.4)	(1.5)	(9.4)
December 31, 2023	298.7	834.1	107.7	1,240.5
Additions	23.3	53.3	3.3	79.9
Retirements and disposals	(141.7)	(35.0)	(65.8)	(242.5)
Changes in consolidation perimeter	3.9	0.9	0.1	4.9
Transfers	(1.6)	1.0	1.9	1.3
Exchange rate adjustments	0.8	6.9	0.4	8.1
December 31, 2024	183.4	861.2	47.6	1,092.2

Accumulated depreciation and impairment	Land & buildings	Data processing hardware & software	Other property, plant and equipment	Total
December 31, 2022	(179.0)	(724.1)	(78.9)	(982.0)
Depreciation charge	(24.6)	(48.0)	(13.6)	(86.2)
Retirements and disposals	2.4	14.5	2.9	19.8
Transfers	–	(1.5)	–	(1.5)
Exchange rate adjustments	1.0	5.1	1.3	7.4
December 31, 2023	(200.2)	(754.0)	(88.3)	(1,042.5)
Depreciation charge	(22.3)	(40.2)	(9.1)	(71.6)
Retirements and disposals	126.6	34.3	63.8	224.7
Transfers	–	(1.0)	(0.2)	(1.2)
Exchange rate adjustments	(0.8)	(5.3)	(0.4)	(6.5)
December 31, 2024	(96.7)	(766.2)	(34.2)	(897.1)
Carrying amount at December 31, 2023	98.5	80.1	19.4	198.0
Carrying amount at December 31, 2024	86.7	95.0	13.4	195.1

Additions to 'Data processing hardware & software' caption mainly relate to the items acquired in Germany, India, Spain, U.S.A. and France (mainly in Germany, U.S.A., India, France and Spain, 2023).

The retirements and disposal mainly correspond to fully amortized assets that are no longer in use.

The amount of expenditure in assets under construction recognized in the carrying amount of property, plant and equipment for the year ended December 31, 2024, is €10.8 million (€3.7 million, 2023).

Notes (millions of euros)

9. LEASES

The reconciliation of the carrying amounts for the years ended December 31, 2024 and 2023, of the items included under 'Right of use assets' caption is set forth in the table below:

	Land & buildings	Data processing hardware & software	Other property, plant and equipment	Total
Carrying amount as of December 31, 2022	**198.2**	**12.7**	**1.1**	**212.0**
Additions	29.1	3.6	–	32.7
Depreciation charge	(31.5)	(6.6)	(0.4)	(38.5)
Space reductions and early terminations	(1.4)	–	–	(1.4)
Exchange rate adjustments	(1.6)	0.1	–	(1.5)
Carrying amount as of December 31, 2023	**192.8**	**9.8**	**0.7**	**203.3**
Additions	45.6	6.0	–	51.6
Changes in consolidation perimeter	1.9	0.9	0.1	2.9
Depreciation charge	(36.0)	(6.6)	(0.4)	(43.0)
Impairment losses charged to profit or loss	(0.5)	–	–	(0.5)
Space reductions and early terminations	(0.2)	(0.2)	–	(0.4)
Transfers	0.1	(0.2)	–	(0.1)
Exchange rate adjustments	2.7	–	–	2.7
Carrying amount as of December 31, 2024	**206.4**	**9.7**	**0.4**	**216.5**

Additions to 'Land & buildings' for the year ended December 31, 2024, mainly relate to the new contracts signed for office buildings in Germany, India, U.S.A, Spain and Turkey (India, U.S.A. , Japan, France, and Poland, 2023).

Lease liabilities are detailed in note 17 and interest expenses on them are disclosed in note 22.

As of December 31, 2024, the commitments of the Group amount to €2.2 million (€0.7 million, 2023).

The total cash outflow for leases for the year ended December 31, 2024, amounts to €49.4 million (€44.2 million, 2023).

Notes (millions of euros)

10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The reconciliation of the carrying amount for the years ended December 31, 2024 and 2023, of the items included under 'Investments accounted for using the equity method' caption is set forth in the table below:

	Investments accounted for using the equity method
Carrying amount as of December 31, 2022	**6.4**
Share in profit / (loss) of associates and joint ventures accounted for using the equity method	(1.3)
Distribution of dividends	(2.6)
Exchange rate adjustments	(0.2)
Transfer	2.3
Carrying amount as of December 31, 2023	**4.6**
Share in profit / (loss) of associates and joint ventures accounted for using the equity method	1.7
Capital increase	0.2
Distribution of dividends	(1.5)
Exchange rate adjustments	0.2
Carrying amount as of December 31, 2024	**5.2**

In 2024 'Share in profit/(loss) of associates and joint ventures accounted for using the equity method' caption in the statement of comprehensive income also includes an impact of €2.2 million gain, arising from provisions related to an associate. In 2023, that same caption included an impact of €3.6 million loss, arising from an impairment charge related to one associate .

The entities consolidated by the Group under the equity method are not quoted in any organized stock market.

'Share in profit / (loss) of associates and joint ventures accounted for using the equity method' caption for the year ended December 31, 2024 and 2023, is presented net of taxes at the respective shareholder level.

The financial information of the Group's associates and joint ventures is set forth in the table below:

	December 31, 2024	December 31, 2023
Total assets	49.7	56.5
Total liabilities	35.1	52.9
Net assets	14.6	3.6
Investments accounted for using the equity method	**5.2**	**4.6**
Total revenue	49.4	50.3
Profit / (loss) for the year	3.3	2.8

Notes (millions of euros)

11. FINANCIAL ASSETS AND LIABILITIES AND FAIR VALUE MEASUREMENTS

The Group's classification of financial assets and liabilities as of December 31, 2024, and December 31, 2023, is set forth in the tables below:

	Note	Amortized cost	FVOCI	Hedging derivatives (OCI)	FVPL	Total
Other non-current financial assets		69.3	13.1	–	–	82.4
Non-current derivative financial assets	20	–	–	1.7	–	1.7
Total non-current financial assets		**69.3**	**13.1**	**1.7**	**–**	**84.1**
Trade receivables		843.7	–	–	–	843.7
Other current financial assets		83.1	–	–	–	83.1
Current derivative financial assets	20	–	–	9.5	–	9.5
Cash and cash equivalents	23	894.1	–	–	155.0	1,049.1
Total current financial assets		**1,820.9**	**–**	**9.5**	**155.0**	**1,985.4**
Non-current debt	17 and 23	2,571.8	–	–	–	2,571.8
Non-current derivative financial liabilities	20 and 23	–	–	8.5	–	8.5
Other non-current financial liabilities		3.5	–	–	26.0	29.5
Total non-current financial liabilities		**2,575.3**	**–**	**8.5**	**26.0**	**2,609.8**
Current debt	17 and 23	803.9	–	–	–	803.9
Other current financial liabilities		8.5	–	–	6.0	14.5
Dividend payable	16	218.3	–	–	–	218.3
Current derivative financial liabilities	20 and 23	–	–	20.0	–	20.0
Trade payables		1,169.5	–	–	–	1,169.5
Total current financial liabilities		**2,200.2**	**–**	**20.0**	**6.0**	**2,226.2**

Notes (millions of euros)

	Note	Amortized cost	FVOCI	Hedging derivatives (OCI)	FVPL	Total
Other non-current financial assets		93.7	11.9	–	–	105.6
Non-current derivative financial assets	20	–	–	15.1	–	15.1
Total non-current financial assets		**93.7**	**11.9**	**15.1**	**–**	**120.7**
Trade receivables		704.2	–	–	–	704.2
Other current financial assets		27.0	–	–	–	27.0
Current derivative financial assets	20	–	–	8.4	0.4	8.8
Cash and cash equivalents	23	808.5	–	–	229.5	1,038.0
Total current financial assets		**1,539.7**	**–**	**8.4**	**229.9**	**1,778.0**
Non-current debt	17 and 23	2,739.7	–	–	–	2,739.7
Other non-current financial liabilities		3.6	–	–	13.0	16.6
Total non-current financial liabilities		**2,743.3**	**–**	**–**	**13.0**	**2,756.3**
Current debt	17 and 23	568.8	–	–	–	568.8
Other current financial liabilities		14.8	–	–	–	14.8
Dividend payable	16	193.9	–	–	–	193.9
Current derivative financial liabilities	20 and 23	–	–	6.0	–	6.0
Trade payables		967.6	–	–	–	967.6
Total current financial liabilities		**1,745.1**	**–**	**6.0**	**–**	**1,751.1**

‘Cash and cash equivalents’ classified as FVPL includes Money Market funds use as part of the cash management activities of the Group.

As of December 31, 2024, ‘Other current financial assets’ caption mainly included short-term investments in which the Group has invested part of the liquidity raised through the several financings amounting to €50 million, which are included in the net financial debt calculation (note 5). As of December 31, 2023, there were no short-term investments.

The Group’s non-derivative financial liabilities (except for current and non-current debt disclosed in note 17) by maturity as of December 31, 2024 and as of December 31, 2023, are set forth in the tables below:

		Current	Non-current				
	December 31, 2024	2025	2026	2027	2028	2029 and beyond	Total non-current
Other non-current financial liabilities	29.5	–	9.8	10.4	9.3	–	29.5
Other current financial liabilities	14.5	14.5	–	–	–	–	–
Dividend payable	218.3	218.3	–	–	–	–	–
Trade payables	1,169.5	1,169.5	–	–	–	–	–
Total other financial liabilities	**1,431.8**	**1,402.3**	**9.8**	**10.4**	**9.3**		**29.5**

Notes (millions of euros)

		Current	Non-current				
	December 31, 2023	2024	2025	2026	2027	2028 and beyond	Total non-current
Other non-current financial liabilities	16.6	–	3.6	13.0	–	–	16.6
Other current financial liabilities	14.8	14.8	–	–	–	–	–
Dividend payable	193.9	193.9	–	–	–	–	–
Trade payables	967.6	967.6	–	–	–	–	–
Total other financial liabilities	**1,192.9**	**1,176.3**	**3.6**	**13.0**	**–**	**–**	**16.6**

The tables above show the discounted amounts for financial liabilities. The undiscounted amounts do not differ significantly.

11.1 Fair value measurements disclosures

The assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the consolidated statement of financial position are set forth in the table below. These fair value measurements are categorized into different levels of fair value hierarchy based on the inputs to valuation techniques used.

		December 31, 2024		December 31, 2023	
	Note	Level 2	Level 3	Level 2	Level 3
Other non-current financial assets		–	13.1	–	11.9
Non-current derivative financial assets cash-flow hedge	20	1.7	–	15.1	–
Current derivative financial assets	20	9.5	–	8.8	–
Non-current derivative financial liabilities cash-flow hedge	20	8.5	–	–	–
Current derivative financial liabilities	20	20.0	–	6.0	–
Cash equivalents at fair value		155.0	–	229.5	–
Contingent consideration at fair value		–	32.0	–	13.0

The derivatives relate to foreign currency forwards and options.

The fair values of financial assets or liabilities traded on active liquid markets are measured according to the prices quoted in those markets. If the market for a financial asset is not active or no market price is available, fair values are determined in accordance with generally accepted pricing valuation techniques, which include discounted cash flows, standard valuation models based on market parameters, dealer quotes and use of comparable arm's length transactions.

The Group's foreign currency forward contracts are measured using quoted forward exchange rates. The financial assets or liabilities in our consolidated statement of financial position resulting from these derivative financial instruments that are measured at fair value, would fall within the level 2 category of the fair value hierarchy. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group entity and counterparty when appropriate.

There were no transfers between levels of fair value hierarchy during the years ended December 31, 2024, and 2023.

Notes (millions of euros)

The 'Contingent consideration at fair value' represents earn-outs agreed with the sellers of the businesses acquired by the Group. The fair value of the expected payment is determined using a probability weighted average of pay-outs associated with each possible scenario. This method requires considering the range of possible outcomes, the pay-out associated with each possible outcome and the probability of each outcome arising. Contingent consideration is measured at fair value at each reporting date and any reversal or additional expense is recorded in "Other income/(expense)" caption. The split is as follows:

	December 31, 2024			
	USD	EUR	Current	Non-current
Kambr	6.5	6.3	–	6.3
Voxel	–	25.7	6.0	19.7
Total Earn-Out	**6.5**	**32.0**	**6.0**	**26.0**

	December 31, 2023			
	USD	EUR	Current	Non-current
Optym's Sky business	5.0	4.5	–	4.5
Kambr	9.3	8.5	–	8.5
Total Earn-Out	**14.3**	**13.0**	**–**	**13.0**

Optym's Sky business contingent consideration was based on the achievement of certain levels of qualified revenues during a specified period of time. As of December 31, 2024, the conditions have not been met, and a reversal of the liability has been recorded.

Kambr and Voxel earn-outs have different tranches that require reaching different levels of net total revenues for any consecutive twelve-month period up to June 2026, in the case of Kambr, and up to June 2028 for Voxel. As of December 31, 2024, a partial reversal of Kambr earn-out amounting to USD 2.8 million has been recorded.

'Other non-current financial assets' caption under level 3 comprises interests in certain unlisted non-controlled companies.

The Group estimates that the carrying amount of its financial assets and liabilities is a reasonable approximation of their fair value as of December 31, 2024, and 2023, except for the following financial liabilities:

	December 31, 2024			December 31, 2023		
	Carrying amount	Fair Value	% of face value	Carrying amount	Fair Value	% of face value
Bonds	2,691.0	2,870.4	106.7%	2,739.3	2,869.3	104.7%
European Investment Bank	450.0	429.7	95.5%	350.0	330.9	94.5%

The fair value measurement of the bonds and the European Investment Bank loan are categorized within the level 1 and level 2 in the fair value hierarchy, respectively.

Notes (millions of euros)

11.2 Expected credit losses allowance, derecognition of financial assets and cancellation reserve

The expected credit losses provision is presented as a reduction of 'Trade receivables' caption. The reconciliation of the ECL provision for the year 2024 and 2023 is the following:

	2024	2023
Carrying amount at the beginning of the year	**186.9**	**184.5**
Additional amounts through income statement	24.2	18.0
Write-off amounts	(1.5)	(0.7)
Unused reversed amounts through income statement	(11.7)	(14.3)
Translation changes	1.1	(0.6)
Carrying amount at the end of the year	**199.0**	**186.9**

As of December 31, 2024, the breakdown of the carrying amount and ECL provision of 'Trade receivables' is set forth in the table below:

	December 31, 2024					
Trade receivables	Not due	Due up to 3 months	Due 3 to 6 months	Due 6 to 12 months	Due more than 12 months	Total
No risk customers	552.7	–	–	–	–	552.7
High risk customers (fully provisioned)	5.9	2.1	1.8	4.4	125.7	139.9
Rest of customers	180.0	88.0	15.3	26.2	40.6	350.1
Total gross	**738.6**	**90.1**	**17.1**	**30.6**	**166.3**	**1,042.7**
High risk customers provision	(5.9)	(2.1)	(1.8)	(4.4)	(125.7)	(139.9)
Provision (rest of customers)	(0.9)	(2.2)	(2.3)	(13.1)	(40.6)	(59.1)
Total provisions	**(6.8)**	**(4.3)**	**(4.1)**	**(17.5)**	**(166.3)**	**(199.0)**
Total net balance	**731.8**	**85.8**	**13.0**	**13.1**	**–**	**843.7**

As of December 31, 2023, the breakdown of the carrying amount and ECL provision of 'Trade receivables' is set forth in the table below:

	December 31, 2023					
Trade receivables	Not due	Due up to 3 months	Due 3 to 6 months	Due 6 to 12 months	Due more than 12 months	Total
No risk customers	476.5	–	–	–	–	476.5
High risk customers (fully provisioned)	2.9	3.3	4.5	8.7	110.0	129.4
Rest of customers	144.9	65.1	12.5	21.0	41.7	285.2
Total gross	**624.3**	**68.4**	**17.0**	**29.7**	**151.7**	**891.1**
High risk customers provision	(2.9)	(3.3)	(4.5)	(8.7)	(110.0)	(129.4)
Provision (rest of customers)	(0.7)	(1.6)	(3.0)	(10.5)	(41.7)	(57.5)
Total provisions	**(3.6)**	**(4.9)**	**(7.5)**	**(19.2)**	**(151.7)**	**(186.9)**
Total net balance	**620.7**	**63.5**	**9.5**	**10.5**	**–**	**704.2**

'Trade receivables' are recorded net of a cancellation reserve, and 'Trade payables' are recorded net of the reduction in distribution costs derived from cancellations by €32.7 million as of December 31, 2024 (€38.4 million, 2023) and €17.0 million (€18.7 million, 2023.) respectively.

11.3 Trade payables Directive

Pursuant to the Spanish legislation in force, the disclosures related to the Directive on trade payables as of December 31, 2024 and 2023, for the Spanish subsidiaries is set forth in the table below:

	December 31, 2024	December 31, 2023
	Days	Days
Average payment term to trade payables	33	32
Ratio of operations paid	34	32
Ratio of outstanding payments	29	26
	Millions of euros	Millions of euros
Total payments	1,337.3	1,333.7
Total outstanding payments	108.7	79.8

The monetary volume of paid invoices and its percentage of the total payments in a period less than the maximum established in the defaulting regulations during the years 2024 and 2023, is as follows:

	December 31, 2024		December 31, 2023	
	Millions of euros	Percentage	Millions of euros	Percentage
Less than or equal to 45 days	991.4	74 %	1,160.8	87 %
Greater than 45 days	345.9	26 %	172.9	13 %
Total	**1,337.3**	**100%**	**1,333.7**	**100%**

The number of paid invoices and its percentage over total payments in a period lower than the maximum established in the defaulting regulations during fiscal years 2024 and 2023, is as follows:

	December 31, 2024		December 31, 2023	
	Amount of paid invoices	Percentage	Amount of paid invoices	Percentage
Less than or equal to 45 days	18,289	75 %	13,974	75 %
Greater than 45 days	5,992	25 %	4,754	25 %
Total	**24,281**	**100%**	**18,728**	**100%**

Trade operations with suppliers of goods and services received since the initial date of the Law 31/2014, dated on December 3, have been taken into consideration to calculate the average payment term to trade payables.

For the sole purpose of the required disclosures, trade payables relate to the suppliers of good or services to the Spanish entities included under ‘Trade payables’ caption within current liabilities in the consolidated statement of financial position.

Notes (millions of euros)

12. REVENUE

12.1 Disaggregation of revenue from contracts with customers

All the revenues booked by Group under 'Revenue' caption derive from contracts with customers. The Group obtains revenue from the rendering of services over time in the markets and segments as disclosed in note 6.

A disaggregation of revenue is as follows:

	December 31, 2024	December 31, 2023
Revenue provided through platforms and software	5,713.5	5,160.0
Revenue from professional services and other revenue	428.2	281.2
Revenue	**6,141.7**	**5,441.2**

12.2 Contract liabilities

The breakdown of the contract liabilities for the years ended December 31, 2024 and 2023, is set forth in the table below:

	Non-current contract liabilities	Current contract liabilities	Total
Carrying amount as of December 31, 2022	**228.5**	**231.3**	**459.8**
Additions	29.4	419.9	449.3
Revenue recognized in the period	–	(473.5)	(473.5)
Transfers	(47.9)	47.9	–
Exchange rate adjustments	(0.4)	5.9	5.5
Carrying amount as of December 31, 2023	**209.6**	**231.5**	**441.1**
Additions	29.4	475.2	504.6
Changes in consolidation perimeter	–	25.3	25.3
Revenue recognized in the period	(0.2)	(585.4)	(585.6)
Transfers	(37.0)	40.6	3.6
Exchange rate adjustments	0.8	5.1	5.9
Carrying amount as of December 31, 2024	**202.6**	**192.3**	**394.9**

Contract liabilities include the consideration received (or the unconditional right to receive consideration) from customers in advance of the Group transfer of goods or services. Contract liabilities mainly relate to software implementation services, software subscriptions or software support and maintenance services, for which the invoicing occurs prior to the transfer of services to the customer.

Notes (millions of euros)

13. OTHER ASSETS AND LIABILITIES

The breakdown of other assets as of December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024	December 31, 2023
Prepaid expenses	74.8	68.7
Taxes receivable – non income tax (note 21)	64.7	91.4
Other	50.9	31.2
Other non-current assets	**190.4**	**191.3**
Prepaid expenses	264.9	236.5
Taxes receivable – non income tax (note 21)	148.2	155.0
Other	41.2	25.0
Other current assets	**454.3**	**416.5**
Total other assets	**644.7**	**607.8**

'Prepaid expenses' mainly relate to advances to travel agencies and to maintenance contracts, mostly for hardware and software and to other services billed in advance by the provider.

'Taxes receivable – non income tax' includes VAT receivables and withholding tax receivables (as detailed in note 21).

The breakdown of other liabilities as of December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024	December 31, 2023
Defined benefit plan liabilities	96.8	85.4
Other non-current liabilities	52.5	65.4
Total other non-current liabilities	**149.3**	**150.8**
Taxes payable – non income tax (note 21)	63.4	57.4
Other public institutions payable	72.0	62.6
Employee related accrual and others	358.6	294.5
Total other current liabilities	**494.0**	**414.5**
Total other liabilities	**643.3**	**565.3**

'Taxes payable - non income tax' include VAT payables and other taxes payables (as detailed in note 21).

'Other public institutions payable' include mainly social costs payable.

'Employee related accrual and others' include amounts payable to the Group's employees, mainly for variable remuneration and accruals for vacations.

Notes (millions of euros)

14. PENSION AND POST-RETIREMENT BENEFITS

Certain Group subsidiaries operate defined benefit plans. Depending on the country, these plans are offered on a voluntary basis or are mandatory as a result of the respective legal or Collective Agreement requirements. The benefits mainly consist of a life-long annuity or a lump sum payable at retirement, death, disability or early retirement when certain conditions are met. Some of the plans provide death and retirement benefits to spouses subject to member contributions at higher rates.

The Group provides for post-retirement medical plan and post-retirement life insurance benefits to a group of beneficiaries in the U.S.A. Most of the obligations under defined benefit plans are voluntary based and operate on a funded basis, with plan assets covering the obligations whilst mandatory plans are generally unfunded and provisioned in the accounting books.

The amounts related to defined benefit plans recognized in the consolidated statement of financial position as of December 31, 2024 and 2023, are set forth in the table below:

	December 31, 2024	December 31, 2023
Present value of Funded Defined Benefit Obligation	96.8	93.1
Fair value of plan assets	(93.3)	(89.5)
Funded Status	**3.5**	**3.6**
Present value of Unfunded Defined Benefit Obligation	93.3	81.8
Net liability in the consolidated statement of financial position	**96.8**	**85.4**

The Group recognizes in equity all actuarial gains and losses in the period in which they occur. As a result, in 2024, actuarial losses of €3.2 million (pre-tax €4.2 million) were recognized in the consolidated statement of comprehensive income. In 2023 actuarial losses of €8.3 million (pre-tax €10.2 million) were recognized in the consolidated statement of comprehensive income. See details in note 16.

The defined benefit plan amounts recognized in the consolidated statement of comprehensive income at December 31, 2024 and 2023, are set forth in the table below:

	December 31, 2024	December 31, 2023
Service cost	8.7	10.7
Net interest on the net defined benefit liability (note 22)	3.3	2.6
Immediate recognition of gain (loss) arising during the year	1.9	–
Administration expenses	0.3	0.7
Total charge recognized in profit or loss	**14.2**	**14.0**
(Gain) / loss due to demographic assumptions	0.1	0.1
(Gain) / loss due to financial assumptions	(3.1)	6.8
(Gain) / loss due to experience	3.5	5.3
Actuarial (gain) / loss on plan assets	3.7	(2.0)
Total re-measurements recognized in other comprehensive income	**4.2**	**10.2**
Total	**18.4**	**24.2**

Notes (millions of euros)

As of December 31, 2024, and 2023, balances and movements of the items included under defined benefit plan liability are set forth in the table below:

	December 31, 2024	December 31, 2023
Carrying amount at the beginning of the year	**85.4**	**61.8**
Employer contributions	(8.0)	(7.2)
Total charge recognized in profit and loss	14.2	14.0
Total re-measurements recognized in other comprehensive income	4.2	10.2
Exchange rate (gain) / loss	0.9	(0.8)
Transfers	0.1	7.4
Carrying amount at the end of the year	**96.8**	**85.4**

The reconciliation of the present value of the defined benefit obligation is set forth in the table below:

	December 31, 2024	December 31, 2023
Defined benefit obligation at beginning of the year	**174.9**	**146.6**
Service cost	8.7	10.7
Interest cost	8.0	7.0
Net benefit paid	(9.9)	(6.4)
(Gain) / loss due to demographic assumptions	0.1	0.1
(Gain) / loss due to financial assumptions	(3.1)	6.8
(Gain) / loss due to experience	3.5	5.3
(Gain) / loss due to exchange rate changes	5.9	(2.6)
Immediate recognition of gain (loss) arising during the year	1.9	–
Transfer	0.1	7.4
Defined benefit obligation at end of the year	**190.1**	**174.9**

The reconciliation of the fair value of plan assets is set forth in the table below:

	December 31, 2024	December 31, 2023
Fair value of plan assets at beginning of the year	**89.5**	**85.0**
Employer contributions	8.0	7.2
Interest income on plan assets	4.7	4.2
Net benefits paid	(9.9)	(6.4)
Administration expenses	(0.3)	(0.7)
Actuarial gain / (loss) on plan assets	(3.7)	2.0
Gain / (loss) due to exchange rate changes	5.0	(1.8)
Fair value of plan assets at end of the year	**93.3**	**89.5**

The best estimate of contributions expected to be paid into the defined benefit plan in the next annual financial year is €5.1 million.

Notes (millions of euros)

As of December 31, 2024, the weighted average asset allocation per pension plan and by asset category is set forth in the table below:

	France Ret. Indemnity	United Kingdom	U.S.A.	India	Philippines	Navitaire Philippines	Taiwan
Cash and cash equivalents	–	1%	1%	–	–	1%	–
Equity Securities	–	14%	11%	–	3%	48%	–
Debt Securities	–	66%	83%	–	97%	51%	–
Real Estate	–	–	2%	–	–	–	–
Asset held by insurance company	100%	–	–	100%	–	–	–
Other	–	19%	3%	–	–	–	100%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

As of December 31, 2023, the weighted average asset allocation per pension plan and by asset category is set forth in the table below:

	France Ret. Indemnity	United Kingdom	U.S.A.	India	Philippines	Navitaire Philippines	Taiwan
Cash and cash equivalents	–	–	1%	–	–	8%	–
Equity Securities	–	18%	22%	–	7%	40%	–
Debt Securities	–	48%	68%	–	93%	52%	–
Real Estate	–	–	4%	–	–	–	–
Asset held by insurance company	100%	–	–	100%	–	–	–
Other	–	34%	5%	–	–	–	100%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

The nature of the benefits provided by the defined benefit plans in the Group varies from pension plans, long service and seniority awards, to gratuity plans, among others. These plans are structured and governed by local legislations (e.g. labor law). There are plans that do not report risks to the Group since are 100% covered by insurance policies, while in others the main risks associated with the plans are fluctuations in the financial and actuarial assumption, such as discount rate, inflation, salary increase, life expectancy, etc.

The principal actuarial assumptions applied in the preparation of the consolidated statement of financial position are set forth in the table below:

Used to determine the defined benefit obligation at end of the year and profit and loss charge for new financial year:	December 31, 2024	December 31, 2023
Discount rate	4.69%	4.52%
Underlying consumer price inflation	2.23%	2.23%
Rate of future compensation increases	4.15%	3.76%
Rate of pension increases	2.83%	2.39%
Used to determine profit and loss charge for the current financial year:		
Discount rate	4.52%	4.88%
Underlying consumer price inflation	2.23%	2.24%
Rate of future compensation increases	3.76%	4.10%
Rate of pension increases	2.39%	2.49%

The above summary is a weighted average based on the defined benefit obligation of each country.

The sensitivity of the overall pension plan liability to changes in the weighted principal assumptions is:

Millions of euros	December 31, 2024		December 31, 2023	
	Increase 25bps	Decrease 25bps	Increase 25bps	Decrease 25bps
Discount rate for Obligations	(5.4)	5.6	(5.3)	5.6
Salary rate	3.4	(3.2)	2.9	(2.8)

The expense for defined contribution plans amounted to €66.3 million for the year ended December 31, 2024 (€57.5 million, 2023).

15. BUSINESS COMBINATIONS

15.1 Business combinations during the current year

The main impacts of the business combinations on the consolidated statement of financial position at the date of acquisition are the following:

	Jordan	Voxel	Vision-Box	December 31, 2024
Fair value of previously held equity interest	0.6	–	–	0.6
Cash paid	0.4	100.5	281.0	381.9
Contingent consideration at fair value	–	25.0	–	25.0
Total Consideration	**1.0**	**125.5**	**281.0**	**407.5**
Recognized amounts of identifiable assets acquired and liabilities assumed	(0.1)	7.1	(42.6)	(35.6)
Net excess purchase price from current transactions	**0.9**	**132.6**	**238.4**	**371.9**

The reconciliation between the cash paid for current acquisitions and the net cash invested in subsidiaries, is set forth in the table below:

	Jordan	Voxel	Vision-Box	December 31, 2024
Cash paid for current transactions	0.4	100.5	281.0	381.9
Cash acquired as the result of current acquisition	–	(2.6)	(6.6)	(9.2)
Net cash invested in subsidiaries	**0.4**	**97.9**	**274.4**	**372.7**

The amount of ‘Revenue’ and ‘Losses net of taxes’ that the business combinations have contributed to the Group since acquisition and that is included in the consolidated statement of comprehensive income for the year ended December 31, 2024, is set forth in the table below:

	Voxel	Vision-Box
Revenue	16.7	51.8
Losses net of taxes	(2.4)	(3.7)

Notes (millions of euros)

If the business combination had been consolidated as of January 1, 2024, the pro-forma Group's consolidated statement of comprehensive income for the reporting period would show additional Revenue and Losses net of taxes for the period as set forth in the table below:

	Voxel	Vision-Box	Amadeus Pro-forma
Revenue	2.7	12.1	6,156.5
Losses net of taxes	(4.7)	(6.2)	1,241.8

These amounts are calculated without adjusting the results to reflect additional depreciation and amortization that would have been charged assuming a fair value adjustment to intangible assets and other homogenization adjustments, interest expense for debt levels of the Group after the business combination and any related tax effects.

The Group has incurred €6.0 million on integration costs for both business combinations during the period.

Vision-Box

On April 5, 2024, the Company has acquired 100% of ownership of Vision-Box.

Vision-Box is a pioneer in travel biometrics, automated border management and digital identity management. Founded in 2001 and based in Lisbon (Portugal), it has development centers in Porto and Denver, as well as three excellence centers in Bangalore, Kuala Lumpur and Montevideo.

As of December 31, 2024, the purchase accounting for the business combination of Vision-Box was performed. The table below sets forth the assets acquired and the liabilities assumed recognized at the acquisition date. The Group may adjust the fair values until the end of the measurement period if there is any additional information.

Notes (millions of euros)

The provisional fair values of identifiable assets acquired and the liabilities assumed are the following:

	Carrying amounts at acquisition date	Fair value adjustments to purchase value	Fair value of net assets acquired
Goodwill	55.0	(55.0)	–
Intangible assets	14.7	160.6	175.3
Property, plant and equipment	4.0	–	4.0
Right of use	2.5	–	2.5
Other non-current financial assets	0.3	–	0.3
Non-current derivative financial assets	0.1	–	0.1
Deferred tax assets	4.3	–	4.3
Total non-current assets	**80.9**	**105.6**	**186.5**
Trade receivables	19.5	–	19.5
Current income tax assets	10.1	–	10.1
Other current assets	16.7	–	16.7
Cash and cash equivalents	6.6	–	6.6
Total current assets	**52.9**	**–**	**52.9**
Total Assets	**133.8**	**105.6**	**239.4**
Non-current provisions	0.1	–	0.1
Non-current debt	30.5	–	30.5
Deferred tax liabilities	–	45.9	45.9
Other non current liabilities	2.2	–	2.2
Total non-current liabilities	**32.8**	**45.9**	**78.7**
Current debt	18.0	–	18.0
Trade payables	11.1	–	11.1
Current contract liabilities	22.7	–	22.7
Other current liabilities	6.6	–	6.6
Total current liabilities	**58.4**	**–**	**58.4**
Total Liabilities	**91.2**	**45.9**	**137.1**
Net identified assets acquired	**42.6**	**59.7**	**102.3**
Total consideration paid	281.0		281.0
Excess purchase price resulting from the acquisition	**238.4**		**178.7**

The intangible assets identified in the acquisition of Vision-Box are customer relationships, technology and trademark. The residual goodwill primarily reflects anticipated future cash flows derived from intangible assets that are yet to be developed. These include potential advancements in future technology, the establishment of new customer relationships, and the value of the assembled workforce. Additionally, it encompasses specific synergies, such as the opportunity to upsell acquired solutions to Amadeus' airline and airport customer base. Collectively, these factors contribute to the long-term strategic and financial benefits expected from the acquisition.

The Group does not expect that the goodwill will be deductible for income tax purposes.

Notes (millions of euros)

The fair value of trade receivables acquired were estimated as set forth in the table below:

	Vision-Box
Gross carrying amount	25.9
Allowance of doubtful accounts	(6.4)
Fair value of receivables	**19.5**

Vision-Box's acquisition transaction related costs, amounting to €1.2 million (before taxes) were recognized within 'Other operating expenses' caption of the consolidated statement of comprehensive income.

Voxel

On February 29, 2024, the Company has acquired 100% of ownership of Voxel.

Voxel is a leading provider of electronic invoicing and a B2B electronic payments specialist for travel sellers and the hospitality industry. Voxel's leading e-invoicing solutions automate hotels and travel sellers' processes, reducing personnel costs and errors. Voxel's B2B electronic payment solutions facilitate travel sellers' payments to hotels, reducing fraud and errors and providing end-to-end payment status and traceability. Voxel is present in 100 countries and has more than 50,000 hotels and 1,000 tour operators and travel companies as customers.

As of December 31, 2024, the purchase accounting for the business combination of Voxel was performed. The table below sets forth the assets acquired and the liabilities assumed recognized at the acquisition date. The Group may adjust the fair values until the end of the measurement period if there is any additional information. The Group does not expect that the goodwill will be deductible for income tax purposes.

Notes (millions of euros)

The provisional fair values of identifiable assets acquired and the liabilities assumed are the following:

	Carrying amounts at acquisition date	Fair value adjustments to purchase value	Fair value of net assets acquired
Goodwill	1.9	(1.9)	–
Intangible assets	2.0	40.3	42.3
Property, plant and equipment	0.9	–	0.9
Right of use assets	0.4	–	0.4
Other non-current financial assets	0.3	–	0.3
Deferred tax assets	1.9	–	1.9
Total non-current assets	**7.4**	**38.4**	**45.8**
Trade receivables	2.3	–	2.3
Current income tax assets	0.1	–	0.1
Other current financial assets	0.2	–	0.2
Other current assets	0.7	–	0.7
Cash and cash equivalents	2.6	–	2.6
Total current assets	**5.9**	**–**	**5.9**
Total Assets	**13.3**	**38.4**	**51.7**
Non-current provisions	0.2	–	0.2
Non-current debt	3.0	–	3.0
Deferred tax liabilities	–	10.0	10.0
Other non current liabilities	0.3	–	0.3
Total non-current liabilities	**3.5**	**10.0**	**13.5**
Current debt	1.3	–	1.3
Trade payables	0.9	–	0.9
Current contract liabilities	2.5	–	2.5
Other current liabilities	12.2	–	12.2
Total current liabilities	**16.9**	**–**	**16.9**
Total Liabilities	**20.4**	**10.0**	**30.4**
Net identified assets acquired	**(7.1)**	**28.4**	**21.3**
Total consideration paid	125.5		125.5
Excess purchase price resulting from the acquisition	**132.6**		**104.2**

The intangible assets identified in the acquisition of Voxel are customer relationships, technology and trademark. The residual goodwill is associated with the future cash flows attributable to yet undeveloped intangible assets such as future technology, future customer relationships, Amadeus specific synergies, such as the opportunity to upsell acquired solutions to Amadeus' corporate and travel customer, and the assembled workforce.

The fair value of trade receivables acquired were estimated as set forth in the table below:

	Voxel
Gross carrying amount	2.4
Allowance of doubtful accounts	(0.1)
Fair value of receivables	**2.3**

Notes (millions of euros)

Voxel's acquisition transaction related costs, amounting to €0.2 million (before taxes) were recognized within 'Other operating expenses' caption of the consolidated statement of comprehensive income.

15.2 Business combinations during the previous year

No business combinations occurred during the year 2023.

16. EQUITY

16.1 Share Capital

As of December 31, 2024 the Company's share capital amounts to €4.5 million (€4.5 million as of December 31, 2023) as represented by 450,499,205 ordinary shares (450,499,205 ordinary shares as of December 31, 2023) with a nominal value of €0.01 per share, all of them of one single class; totally subscribed and paid.

The Company's shares are traded on the Spanish electronic trading system ('Continuous Market') on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company's shares form part of the Ibex 35 index [AMS].

As of December 31, 2024, and 2023, the Company's shares are distributed as follow:

	December 31, 2024		December 31, 2023	
Shareholder	Shares	Voting rights	Shares	Voting rights
Free float (1)	436,443,267	96.88%	440,504,119	97.78%
Treasury shares (2)	13,987,841	3.10%	9,906,403	2.20%
Board of Directors (3)	68,097	0.02%	88,683	0.02%
Total	**450,499,205**	**100.00%**	**450,499,205**	**100.00%**

(1) Includes shareholders with significant equity stake on December 31, 2024 and 2023, reported to the National Commission of the Stock Exchange Market (CNMV).
(2) Voting rights remain ineffective given they are treasury shares.
(3) It does not include voting rights that could be acquired through financial instruments.

16.2. Additional paid-in capital

The changes in the balance of 'Additional paid in capital' caption include the recognition and settlement of the share-based payments considered as equity-settled (note 19). The fair value of the amounts received during year ended December 31, 2024, as consideration for the equity instruments granted, amounts to €45.9 million (€30.1 million, 2023) offset by the settlement of the Performance Share Plan, Restricted Share Plan and Share Match Plan cycles by €27.6 million (€21.4 million, 2023). Besides as at December 31, 2024, the caption also includes the impact of the difference between the conversion and acquisition prices of the bonds converted into shares at the option of some bondholders. (note 17).

16.3 Treasury shares

Balances and movements during the years 2024 and 2023, are as follows:

	Treasury Shares	Millions of euros
Carrying amount as of December 31, 2022	**475,397**	**25.3**
Acquisitions	9,810,014	626.9
Retirements	(379,008)	(22.2)
Carrying amount as of December 31, 2023	**9,906,403**	**630.0**
Acquisitions	5,613,658	354.5
Retirements	(457,442)	(28.0)
Convertible bonds (note 17)	(1,074,778)	(71.9)
Carrying amount as of December 31, 2024	**13,987,841**	**884.6**

On May 9, 2023, the wholly owned subsidiary Amadeus S.A.S., started a share buy-back program up to a maximum of 125,500 shares, representing 0.027% of the share capital, to meet obligations related to the share-based remuneration plans to employees and senior management of Amadeus S.A.S. (and its wholly owned subsidiary Amadeus Software Labs India Private Limited) for the year 2023. The Company reached the maximum investment under this program on May 19, 2023.

On June 6, 2023, the Company launched a share buy-back program with a maximum investment of €433.3 million, not exceeding 6,120,000 shares (1.358% of Amadeus' share capital). The share buy-back program is split in two parts, with the following purposes and conditions:

Program 1: Conversion to maturity, or early redemption, of convertible bonds, at the option of Amadeus.

- A maximum investment of €350.0 million.
- Shares acquired under this program will not exceed 4,930,000 shares (1.094% of Amadeus' share capital), with a maximum share price of €71.

Program 2: The share allocation programs for employees, officers and Executive Director of the Amadeus Group (excluding Amadeus S.A.S. and its wholly-owned subsidiary Amadeus Software Labs India Private Limited), for the financial years 2023, 2024 and 2025, in accordance with the regulations of each share plan.

- A maximum investment of €83.3 million.
- Shares acquired under this program will not exceed 1,190,000 shares (0.264% of Amadeus' share capital), with no price limit by share.

As of December 31, 2023, both Programs have ended and the Group reached the maximum shares investment.

On November 6, 2023, the Company launched another share buy-back program with a maximum investment of €625.3 million, not exceeding 8,807,000 shares (1.955% of Amadeus' share capital) with a maximum share price of €71, in order to comply with the conversion to maturity or early redemption of convertible bonds at the option of Amadeus (note 17). The maximum execution period ranged from November 8, 2023, to May 8, 2024, with a minimum execution period of three months, that is, from November 8, 2023 to February 8, 2024. The program was completed at the end of February 2024.

Notes (millions of euros)

On May 15, 2024, the wholly owned subsidiary Amadeus SAS., started a share buy-back program up to a maximum of 146,000 shares of the Company, representing 0.032% of the share capital, to meet obligations related to the share-based remuneration plans to employees and senior management of Amadeus SAS (and its wholly owned subsidiary Amadeus Software Labs India Private Limited) for the year 2024. The Company reached the maximum investment under this Program on May 20, 2024.

On December 18, 2024, the Company launched another share buy-back program with a maximum investment of €32.3 million, not exceeding 430,500 shares (0.095% of Amadeus' share capital), in order to comply with the conversion to maturity or early redemption of convertible bonds at the option of Amadeus (note 17). As at December 31, 2024, the total number of shares acquired under this program amounted to 225,172 shares.

The summary of the number of shares acquired during 2024 and 2023 split by program is the following:

Share buy back program starting at:	2024	2023
May 9, 2023	–	125,500
June 6, 2023	–	6,120,000
November 6, 2023	5,242,486	3,564,514
May 15, 2024	146,000	–
December 18, 2024	225,172	–
Total shares	**5,613,658**	**9,810,014**

During the year 2024, the Group has settled employee share-based plans and has transferred 457,442 shares (378,956 shares, 2023) to employees, and has delivered no shares (52 shares, 2023) to the former Amadeus IT Group, S.A. minority shareholders in relation to the exchange ratio established in the merger plan between Amadeus IT Group, S.A. and Amadeus IT Holding, S.A. occurred in 2016.

The historical cost for treasury shares retired (primarily for the settlement of the PSP, RSP and SMP, as detailed in note 19), is deducted from 'Additional paid-in capital' caption of the consolidated statement of financial position.

16.4 Dividends distribution

The Company's dividend policy goal is to pay-out up to a range of 40% to 50% of the consolidated net profit for the year (excluding extraordinary impacts). The amount of dividends the Company decides to pay, if any, and the future dividend policy will however depend on a few factors, such as market conditions and prospects, including financial conditions, as well as the evolution of the Company's operations, its cash requirements and debt service obligations, in which case the Company would undertake the appropriate communications to ensure that the change is made public.

On June 21, 2023, the General Shareholders' Meeting agreed to distribute a gross dividend of €0.74 per ordinary share with dividend rights at the date of payment resulting a total amount of €332.5 million, which was paid on July 13, 2023.

Additionally, on December 15, 2023, the Company's Board of Directors proposed a fixed dividend distribution of 2023 profit for the year of an equivalent 50% of the consolidated net profit, this way reaching the maximum percentage of the dividend distribution policy of the Company. Consequently, an interim dividend distribution was approved against the 2023 profit of the year, amounting to €0.44 per share with dividend rights, paid on January 18, 2024, for a total amount of €193.4 million.

Notes (millions of euros)

The consolidated statement of changes in equity indicates an interim dividend payable of €193.9 million. This figure differs from the actual dividend distributed to shareholders due to the Company's repurchase of treasury shares between December 31, 2023, and the dividend payment date. These treasury shares are not eligible to receive dividends.

On June 6, 2024, the Ordinary General Shareholders Meeting agreed to distribute a final gross dividend of €1.24 per share, and therefore, considering the interim dividend a payment of €0.44 euros per share, a complementary dividend of €0.8 per share was approved and paid to the shares with right to dividend as of July 4, 2024, amounting to €348.5 million.

On December 18, 2024, the Company's Board of Directors proposed a fixed dividend distribution of 2024 profit for the year of an equivalent 50% of the consolidated net profit, this way reaching the maximum percentage of the dividend distribution policy of the Company. Consequently, an interim dividend distribution was approved from the 2024 profit of the year, amounting to €0.5 per share with dividend rights, paid on January 17, 2025, for a total amount of €221.0 million.

The consolidated statement of changes in equity indicates an interim dividend payable of €218.3 million. This figure differs from the actual dividend distributed to shareholders due to the Company's repurchase of treasury shares between December 31, 2024, and the dividend payment date. These treasury shares are not eligible to receive dividend.

The Company is able to distribute dividends whenever the amount of the reserves is greater than the net book value of the development costs registered in the statement of financial position.

16.5 Unrealized gains / (losses) reserve

The reconciliation of the carrying amount for the years ended as of December 31, 2024 and 2023, of components of the 'Unrealized gains/(losses) reserve' are set forth in the table below:

	Cash-flow hedges	Actuarial gains and losses	Changes in the fair value of equity investment at FVOCI	Exchange differences on translation of foreign operations	Total
	Exchange rates hedges				
Balance at December 31, 2022	**(26.5)**	**(8.8)**	**1.7**	**79.5**	**45.9**
Exchange differences	–	–	–	(122.6)	(122.6)
Changes in fair value	26.5	(10.2)	0.1	–	16.4
Tax effect of changes in fair value	(6.5)	2.1	–	–	(4.4)
Transfer	–	(0.2)	–	0.2	–
Transfers to income and expense	25.2	–	–	–	25.2
Tax effect of transfers to income and expense	(6.5)	–	–	–	(6.5)
Balance at December 31, 2023	**12.2**	**(17.1)**	**1.8**	**(42.9)**	**(46.0)**
Exchange differences	–	–	–	177.0	177.0
Changes in fair value	(42.5)	(4.2)	(0.4)	–	(47.1)
Tax effect of changes in fair value	10.0	1.0	–	–	11.0
Transfers to income and expense	5.5	–	–	(0.4)	5.1
Tax effect of transfers to income and expense	(0.8)	–	–	–	(0.8)
Balance at December 31, 2024	**(15.6)**	**(20.3)**	**1.4**	**133.7**	**99.2**

Notes (millions of euros)

The 'Cash-flow hedges' corresponds mainly to a reserve used to recognize the changes in fair value, net of taxes, of certain effective hedge instruments held by the Group to cover foreign exchange rate risks, as detailed in note 20.

The 'Actuarial gains and losses' corresponds to a reserve used to recognize all of the actuarial gains and losses for the period of all the Group's defined benefit plans. The actuarial gains and losses comprise mainly the effects of the changes in actuarial assumptions as detailed in note 14.

The 'Exchange differences on translation of foreign operations' corresponds to a reserve used to record the exchange differences arising from the translation of the financial statements of foreign operations, when their functional currency is different from the euro.

16.6 Earnings per share

The detail of weighted average number of shares as of December 31, 2024 and 2023 is set forth in the table below:

	December 31, 2024		December 31, 2023	
	Weighted average number of ordinary shares	Weighted average number of potentially dilutive shares	Weighted average number of ordinary shares	Weighted average number of potentially dilutive shares
Total shares issued	450,499,205	450,499,205	450,499,205	450,499,205
Treasury shares	(14,429,743)	(14,429,743)	(3,060,147)	(3,060,147)
Potentially dilutive shares	–	16,026,621	–	15,492,744
Total shares	**436,069,462**	**452,096,083**	**447,439,058**	**462,931,802**

The basic earnings / (losses) per share is calculated by dividing the profit / (loss) attributable to owners of the parent by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares.

The dilutive earnings / (losses) per share is calculated by dividing the profit / (loss) attributable to owners of the parent plus the interest accrued by convertible bonds by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares, plus potentially dilutive ordinary shares.

Dilutive effects during the period ended December 31, 2024, and 2023, are driven by the potential conversion of the convertible bonds into ordinary shares.

The calculation of basic and diluted earnings / (losses) per share in euros (rounded to two digits) is set forth in the table below:

Basic earnings / (losses) per share

December 31, 2024		December 31, 2023	
Profit for the year attributable to owners of the parent	Earnings per share basic [in euros]	Profit / (Loss) for the year attributable to owners of the parent (restated)	Earnings per share basic [in euros]
1,253.0	2.87	1,117.6	2.50

Diluted earnings / (losses) per share

December 31, 2024		December 31, 2023	
Profit for the year attributable to owners of the parent	Earnings per share diluted [in euros]	Profit / (Loss) for the year attributable to owners of the parent (restated)	Earnings per share diluted [in euros]
1,261.4	2.79	1,125.8	2.43

Notes (millions of euros)

17. CURRENT AND NON-CURRENT DEBT

The breakdown of carrying amounts of financial debt as of December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024	December 31, 2023
Bonds	2,000.0	2,239.3
Deferred charges on Bonds	(4.1)	(7.4)
European Investment Bank (EIB)	450.0	350.0
Other deferred financing fees	(0.3)	(0.3)
Other debt with financial institutions	1.9	–
Lease liabilities	124.3	158.1
Total non-current debt	**2,571.8**	**2,739.7**
Bonds	691.0	500.0
Other deferred financing fees	(0.9)	(0.2)
Accrued interest	30.1	24.6
Other debt with financial institutions	2.3	4.5
Lease liabilities	81.4	39.9
Total current debt	**803.9**	**568.8**
Total debt	**3,375.7**	**3,308.5**

Notes (millions of euros)

The breakdown of the main financial instruments as of December 31, 2024 and December 31, 2023 is the following:

Loans (issuance)	Issue price	Maturity	Interest rate	December 31, 2024 Amount used	December 31, 2023 Amount used	Purpose
Revolving loan						
Revolving loan 2018		Jan 2030	EURIBOR + 0.35%-1.00%	–	–	Working capital and corporate purposes
European Investment Bank (EIB)				**450.0**	**350.0**	
EIB 2020		Dec 2027	0.45%	200.0	200.0	R&D activities
EIB 2023 Tranche A		Sept 2030	EURIBOR + 0.35%-0.75%	150.0	150.0	R&D activities
EIB 2023 Tranche B		Jan 2031	EURIBOR + 0.652%	100.0	–	R&D activities
Convertible bond (*)				**691.0**	**739.3**	
April 2020	100.00%	April 2025	1.50%	691.0	739.3	
Eurobonds				**2,000.0**	**2,000.0**	
Sept 2018	99.76%	Sept 2026	1.50%	500.0	500.0	TravelClick acquisition
May 2020	99.90%	May 2024	2.50%	–	500.0	Strengthen of liquidity
	99.89%	May 2027	2.88%	500.0	500.0	Strengthen of liquidity
Sept 2020	99.19%	Sept 2028	1.88%	500.0	500.0	Strengthen of liquidity
March 2024	99.95%	March 2029	3.50%	500.0	–	Strengthen of liquidity
Total				**3,141.0**	**3,089.3**	

(*) excluding equity component

17.1. Bonds

_ Convertible bonds

On April 9, 2020, the Company completed the issuance of convertible bonds with an issue size of €750.0 million. Convertible bonds are considered as a compound financial instrument and are broken down into two separate components: a financial liability amounting to €709.9 million and an equity portion amounting to €40.1 million (both nominal values). Each bond has a nominal value of €100,000, a coupon of 1.5% per annum, payable semi-annually in arrears in equal installments, and matures, at par, on April 9, 2025, (unless previously converted, redeemed or purchased and cancelled). The bonds are convertible into shares at the option of the bondholder at a price of €52.9409.

As at December 31, 2024, 569 bonds, with a carrying value of €56.6 million, have been converted into 1,074,778 shares at the option of some bondholders. The conversion has been performed via delivery of treasury shares acquired through different buy-back programs as disclosed in note 16,.The carrying amount of the liability has been reclassified to equity and no gain or loss has been recognized in the consolidated statement of comprehensive income.

During 2025, some other bondholders have exercised the early conversion rights (note 24).

_ Eurobonds

On March 14, 2024, the Company issued an Eurobond admitted to trading on the Luxembourg Stock Exchange for a nominal value of €500.0 million, with a maturity date of five years until March 21, 2029. It has a fixed interest rate of 3.5%, payable on an annual basis and an issue price of 99.946% of its nominal value. The net proceeds of the bond issuance are used for other general corporate purpose needs, including refinancing of existing liabilities.

On May 20, 2024, the Company repaid the €500.0 million Eurobond issued on May 20, 2020, in accordance with its scheduled redemption date.

17.2. European Investment Bank (EIB)

On January 29, 2024, the Company has disposed of additional €100.0 million. The interest rate is 3-month EURIBOR +0.652% and will mature in January 2031. As of December 31, 2024, this facility was fully drawn.

17.3 Revolving Loan Facility

At December 31, 2024 and 2023, there was no amount used from the revolving loan facility.

17.4 Euro-Commercial Paper program (ECP)

On January 2024, the Company has issued €101.0 million of current debt instruments under the ECP program. The interest rate is 3.95% and has matured in October 2024.

On February 9, 2024, the Company has issued additional €100.0 million of current debt instruments under the ECP program. The interest rate is 3.91% and has matured on November 8, 2024.

On May 16, 2024, the Company has issued additional €100.0 million of current debt instruments under the ECP program. The interest rate is 3.99% and has matured on November 15, 2024.

On July 4, 2024, the Company has additional issued €100.0 million of current debt instruments under the ECP program. The interest rate is 3.82% and has matured on September 4, 2024.

17.5 Maturity analysis

The Group's current and non-current debt by maturity as of December 31, 2024, and December 31, 2023, is set in the table below:

		Current	Non-current				
	December 31, 2024	2025	2026	2027	2028	2029 and beyond	Total non-current
Bonds	2,788.2	723.7	531.3	523.8	509.4	500.0	2,064.5
EIB	497.2	8.7	8.4	208.4	7.5	264.2	488.5
Accrued interests	30.1	30.1	–	–	–	–	–
Other debt with financial institutions	4.2	2.3	1.9	–	–	–	1.9
Leases	205.7	81.4	39.6	29.2	22.8	32.7	124.3
Total debt payable	**3,525.4**	**846.2**	**581.2**	**761.4**	**539.7**	**796.9**	**2,679.2**

		Current	Non-current				
	December 31, 2023	2024	2025	2026	2027	2028 and beyond	Total non-current
Bonds	2,895.8	555.1	776.2	531.3	523.8	509.4	2,340.7
EIB	387.6	7.7	7.7	7.7	207.7	156.8	379.9
Accrued interests	24.6	24.6	–	–	–	–	–
Other debt with financial institutions	4.5	4.5	–	–	–	–	–
Leases	198.0	39.9	34.9	27.1	21.2	74.9	158.1
Total debt payable	**3,510.5**	**631.8**	**818.8**	**566.1**	**752.7**	**741.1**	**2,878.7**

The tables above show the undiscounted principal and the interest payments for the interest-bearing debt.

18. RELATED PARTIES BALANCES AND TRANSACTIONS

All transactions with related parties are carried out on an arm's length basis. Transactions between the Group and its subsidiaries, which are related parties of the Company, are eliminated in consolidation. Accordingly, they are not disclosed in this note.

The Group considers as key management personnel the members of the Executive Committee and the Internal Audit Director.

As of December 31, 2024, and 2023, there are neither shareholders nor entities with significant influence considered related parties.

Other related parties includes the transactions between the Group and its associates and joint-ventures.

The Group's transactions and balances with the related parties (in thousands of euros) as of December 31, 2024, are set forth in the tables below:

Consolidated statement of comprehensive income	December 31, 2024 Board members and key management	Other related parties	Total
Cost of revenue and other operating expenses	–	43,182	43,182
Personnel and related expenses	13,282	–	13,282
Total expenses	**13,282**	**43,182**	**56,464**
Dividends from associates	–	1,458	1,458
Revenue	–	9,759	9,759
Total income	**–**	**11,217**	**11,217**

Consolidated statement of financial position	December 31, 2024 Board members and key management	Other related parties	Total
Dividends Receivable - Other current financial assets	–	583	583
Trade receivables	–	3,763	3,763
Interim dividend payable [1]	89	–	89
Trade payables	–	16,574	16,574

[1] During the year 2024 the dividends paid to Board members and key management amounted to €281 thousand.

The Group's transactions and balances with the related parties (in thousands of euros) as of December 31, 2023, are set forth in the tables below:

Consolidated statement of comprehensive income	December 31, 2023 Board members and key management	Other related parties	Total
Cost of revenue and other operating expenses	–	44,449	44,449
Personnel and related expenses	15,327	–	15,327
Total expenses	**15,327**	**44,449**	**59,776**
Dividends from associates	–	2,641	2,641
Revenue	–	8,967	8,967
Total income	**–**	**11,608**	**11,608**

Consolidated statement of financial position	December 31, 2023 Board members and key management	Other related parties	Total
Dividends Receivable - Other current financial assets	–	2,247	2,247
Trade receivables	–	2,626	2,626
Interim dividend payable [1]	97	–	97
Trade payables	–	16,288	16,288

[1] During the year 2023 the dividends paid to Board members and key management amounted to €170 thousand.

18.1. Board of Directors

The position of Member of the Board of Directors is remunerated in accordance with the Company's Bylaws. The remuneration consists of a fixed remuneration to be determined by the General Shareholders' Meeting before the relevant financial year ends.

The remuneration of the Chief Executive Officer (Consejero Delegado), in addition to what may correspond to him in his capacity as Director, consists of salary (cash and in-kind), annual and/or multi-year bonuses, subject to the achievement of objectives, share plans, and any other type of compensation included in the Directors' remuneration policy approved by the General Shareholders' Meeting held on June 17, 2021, for a period of three fiscal years (2022, 2023, and 2024).

On June 6, 2024, and June 21, 2023, the Ordinary General Shareholders' Meeting agreed a fixed remuneration for said functions, in cash or in kind, for the period from January to December 2024, with a limit of €1,583 thousand (€1,566 thousand, 2023), and it vested the Board of Directors with the authority to resolve on how said remuneration was to be distributed among the members of the Board, following article 36 of the Company's Bylaws. The Board of Directors of the Company may agree an unequal remuneration scheme distribution. No loans, advances or stock options have been granted to the members of the Board of Directors.

The breakdown of payments (in thousands of euros) received by the members of the Board of Directors in 2024 and 2023 is set forth in the table below:

		2024	2023
Board Members		Payment in cash	Payment in cash
William Connelly	Chairman	345	328
Francesco Loredan	Vice-Chairman	–	57
Stephan Gemkow	Vice-Chairman	158	158
Luis Maroto Camino	Executive Director	35	35
Amanda Mesler	Director	176	176
David Vegara Figueras	Director	128	128
Eriikka Söderström	Director	128	128
Frits Dirk van Paasschen	Director	121	63
Jana Eggers	Director	97	97
Peter Kürpick	Director	121	121
Pilar García Ceballos-Zúñiga	Director	152	152
Xiaoqun Clever-Steg	Director	121	121
Total		**1,582**	**1,564**

No payments in kind have been made to the board members, neither in 2024, nor in 2023.

On June 21, 2023, the Ordinary General Shareholders' Meeting agreed to appoint Mr. Frits Dirk van Paasschen as independent Director for a three years-term and Mr. Stephan Gemkow was appointed as Vice-Chairman of the Board of Directors, replacing Mr. Francesco Loredan.

The number of Board of Directors members of the Company both as at December 31, 2024, and 2023, is 6 men and 5 women.

At December 31, 2024 and 2023, investment held by the members of the Board of Directors in the share capital of the Company is set forth in the table below:

	December 31, 2024	December 31, 2023
Name	Shares	Shares
Luis Maroto Camino	67,747	88,333
Stephan Gemkow	350	350

As of December 31, 2024 and 2023, neither any of the members of the Board of Directors nor any other person related to them, in accordance with the Spanish Capital Companies Act, have reported to the Board of Directors any direct or indirect conflicting situation with the interests of the Company.

During the year ended December 31, 2024, and 2023, the amounts accrued to the Chief Executive Officer for his executive functions are the following (in thousands of euros):

	December 31, 2024	December 31, 2023
Fixed remuneration	1,063	1,004
Variable remuneration	1,856	1,795
Share-based payments	749	793
Contributions to pension schemes and others	282	278
Total	3,950	3,870

18.2 Key Management Compensation

During the year ended December 31, 2024, and 2023, the amounts accrued to Key Management are the following (in thousands of euros):

	December 31, 2024	December 31, 2023
Compensation in cash (salary and bonus)	5,496	7,085
Compensation in kind	322	380
Pension plan and collective life insurance policies	478	542
Share based payments	1,454	1,886
Total	7,750	9,893

As of December 31, 2024, the Key Management personnel was formed by 7 members (8, 2023). During 2024, the average number of key management members was 8 (8, 2023).

The number of shares in the capital of the Company held by the members of the Key Management at December 31, 2024 is 109,649 shares (131,606 shares, 2023).

19. SHARE-BASED PAYMENTS

The Group has the following reward schemes in place for management and employees:

19.1. Performance Share Plan (PSP)

The Performance Share Plan (PSP) consists of a contingent award of shares to certain of the Amadeus Group's management. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined performance objectives that relate to value creation in Amadeus as well as employee service requirements. The performance objectives relate to the relative shareholder return, the adjusted basic earnings per share (EPS) growth and to pre-tax adjusted free cash flow growth. The vesting period of each independent cycle is 3 years and no holding period applies, except in France.

The fair value of services received during the years ended as of December 31, 2024 and 2023, as consideration for the equity instruments granted, has impacted ‘Personnel and related expenses’ caption in the consolidated statement of comprehensive income in an amount of €17.9 million (€8.0 million, 2023) and ‘Additional paid-in capital’.

The fair value of the equity instruments granted has been determined using a Monte-Carlo valuation model for the tranche that involves market conditions, and a Black-Scholes method and an estimation of expected performance for the tranche that involves non-market conditions. The fair value of the equity instruments at grant date is adjusted to incorporate the market conditions to which the performance of the plan is linked.

For PSP there are two types of plans, PSP(I) and PSP(II). PSP(II) is for certain employees (mainly members of the executive committee) and, unlike PSP(I), is subject to a post-vesting holding period of two years. This restriction has been taken into account when determining the fair value of the instruments granted.

The detail of the shares allotted and fair value at grant date is set forth in the table below:

	PSP 2021 (I)	PSP 2021 (II)	PSP 2022 (I)	PSP 2022 (II)	PSP 2023 (I)	PSP 2023 (II)	PSP 2024 (I)	PSP 2024 (II)
Total shares allotted at grant date [1]	81,402	45,760	132,005	47,195	187,435	42,730	199,046	69,772
Fair value of the instruments at grant date [2]	€59.92	€51.24	€59.02	€51.76	€65.97	€57.08	€56.66	€50.43
Dividend yield	–	–	–	–	0.88%	0.88%	1.69%	1.69%
Expected volatility	40.89%	46.37%	42.28%	38.88%	35.48%	30.05%	27.38%	25.05%
Risk free interest rate	–	–	1.06%	1.37%	3.13%	3.12%	3.00%	2.93%

(1) This number of shares could increase up to double if the Group’s performance in all performance objectives is extraordinary.
(2) This fair value is calculated as the weighted average share price throughout the plan.

The detail of the changes and settlement in the Group’s PSP for the years 2024 and 2023, is set forth in the table below:

	December 31, 2024				
	PSP 2021	PSP 2022	PSP 2023	PSP 2024	Total [1]
Outstanding shares at beginning of the year	**104,880**	**163,619**	**224,254**	**–**	**492,753**
Shares allotted during the period	–	–	–	268,818	268,818
Forfeiture during the period	(26,517)	(14,615)	(21,424)	(10,114)	(72,670)
Settlement of plan at vesting date	(78,363)	–	–	–	(78,363)
Extraordinary Settlement	–	(648)	(402)	–	(1,050)
Outstanding shares at end of the year	**–**	**148,356**	**202,428**	**258,704**	**609,488**
Performance objectives	75.3%	135.8%	160.0%		
Shares transferred to employees [2]	78,363	648	402		
Weighted average price	€63.98	€67.96	€67.96		
Impact in Additional paid-in capital (millions of €)	**(4.7)**	**–**	**–**		

	December 31, 2023				
	PSP 2020	PSP 2021	PSP 2022	PSP 2023	Total [1]
Outstanding shares at beginning of the year	**199,768**	**110,424**	**172,038**	**–**	**482,230**
Shares allotted during the period	–	–	–	230,165	230,165
Forfeiture during the period	(80,598)	(5,234)	(8,270)	(5,911)	(100,013)
Settlement of plan at vesting date	(119,170)	–	–	–	(119,170)
Extraordinary Settlement	–	(310)	(149)	–	(459)
Outstanding shares at end of the year	**–**	**104,880**	**163,619**	**224,254**	**492,753**
Performance objectives	61.5%	132.5%	94.6%		
Shares transferred to employees [2]	119,170	310	149		
Weighted average price	€66.32	€56.58	€56.58		
Impact in Additional paid-in capital (millions of €)	**(6.6)**	**–**	**–**		

[1] This number of shares could increase up to double if the Group's performance in all performance objectives is extraordinary.
[2] The Group used treasury shares to settle these share-based payments (as detailed in note 16).

19.2. Restricted Share Plan (RSP)

The Restricted Share Plan (RSP) consists on the delivery of a given number of shares of Amadeus shares to certain employees on a non-recurring basis, after predetermined services requirements are met.

The RSP beneficiaries must remain employed in a Group company during a determined period of time, which oscillates between 2 and 5 years.

The fair value of services received as consideration for the equity instruments granted (664,501 shares in 2024, and 573,555 shares, 2023), has impacted 'Personnel and related expenses' caption in the consolidated statement of comprehensive income in an amount of €19.0 million (€14.5 million, 2023) and 'Additional paid-in capital'.

The detail of RSP awards settled during 2024 and 2023 is set forth in the table below:

	December 31, 2024	December 31, 2023
Shares transferred to employees [1]	249,220	137,272
Weighted average price	€63.78	€65.55
Impact in Additional paid-in capital (millions of €)	**(15.0)**	**(7.9)**

[1] The Group used treasury shares to settle these share-based payments (as detailed in note 16).

19.3. Share Match Plan (SMP)

The Share Match Plan (SMP) consists of a contingent award of Company's shares to employees that voluntarily decided to participate in the plan. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined vesting conditions, which are related to the purchase and holding of the shares, as well as the participant must remain employed in a Group company until the end of the cycle.

Under the terms of the SMP, Amadeus will grant the participants an additional share for every two purchased, if they hold the shares for a year after the purchase period has ended.

The fair value of services received as consideration for the equity instruments granted (309,698 shares in 2024, and 284,397 shares in 2023) has impacted 'Personnel and related expenses' caption in the consolidated statement of comprehensive income in an amount of €9.0 million (€7.6 million, 2023) and 'Additional paid-in capital'.

The detail of SMP awards settled during 2024 and 2023 is set forth in the table below:

	December 31, 2024	December 31, 2023
	SMP 2022	SMP 2021
Shares transferred to employees [(1)]	128,802	122,506
Weighted average price	€61.71	€68.67
Impact in Additional paid-in capital (millions of €)	**(7.9)**	**(6.9)**

(1) The Group used treasury shares to settle these share-based payments (as detailed in note 16).

20. DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into derivative financial instruments to manage the financial risks to which it is exposed in the normal course of business. An outline of the Group's financial risks, the objectives and policies pursued in relation to those risks are described in notes 4 and 5.

As of December 31, 2024, and 2023, the fair values of assets and liabilities of derivative financial instruments are set forth in the table below (see note 11):

	December 31, 2024				December 31, 2023			
	Assets		Liabilities		Assets		Liabilities	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Derivative financial instruments designated as cash-flow hedge	9.5	1.7	20.0	8.5	8.4	15.1	6.0	–
Derivative financial instruments designated as fair value hedge	–	–	–	–	0.4	–	–	–
Total	**9.5**	**1.7**	**20.0**	**8.5**	**8.8**	**15.1**	**6.0**	**–**

As of December 31, 2024, and 2023, the maturity of the notional amount of the Group's derivative financial assets and liabilities is set forth in the table below:

	December 31, 2024				December 31, 2023			
	2025	2026	2027 and beyond	Total	2024	2025	2026 and beyond	Total
Derivative financial instruments designated as cash-flow hedge	591.8	277.7	–	869.5	451.4	390.4	345.7	1,187.5
Derivative financial instruments designated as fair value hedge	6.4	–	–	6.4	11.6	–	–	11.6
Total	**598.2**	**277.7**	**–**	**875.9**	**463.0**	**390.4**	**345.7**	**1,199.1**

There has been no significant ineffectiveness to be recorded from foreign currency hedges during 2024 and 2023.

Cash flow hedges of exchange rates

The Group is exposed to risks associated with fluctuations of exchange rates in currencies different than the euro. The Group uses currency derivatives, mainly currency forward contracts to hedge the exposure to foreign currencies, and a natural hedge of USD denominated net operating cash inflows with payments of principal on USD denominated debt, to hedge the exposure to USD. As of the date of issuance of the consolidated annual accounts, the Group does not hold significant USD denominated debt.

Regarding currency derivatives held, for the year ended December 31, 2024, a loss of €42.5 million (€32.5 million net of taxes) has been charged to other comprehensive income. A gain of €26.5 million (€20.0 million net of taxes) was charged to other comprehensive income for the year ended December 31, 2023.

21. TAXATION

The companies that make up the Group are all individually responsible for their own tax assessments in their countries of residence, without any worldwide Group tax consolidation.

The statute of limitations varies from one company to another, according to local tax laws in each case. Tax returns are not considered definitive until the statute of limitations expires, or they are accepted by the Tax Authorities. Independently that the fiscal legislation is open to different interpretations, it is estimated that any additional fiscal liability, as may arise from a possible tax audit, will not have a significant impact on the consolidated annual accounts taken as a whole.

The Directors of the Group consider that the mentioned taxes were properly settled, therefore, in the event of differences in the interpretation of the current tax regulations, regarding the fiscal treatment of the transactions, the potential resulting liabilities, should they materialize, will not significantly impact the accompanying consolidated annual accounts.

In June 2015, the Company received a final decision from the Central Administrative Court (TEAC) rejecting cumulatively appeals regarding to the tax assessment signed under protest relating to the Non-residents Income Tax for the year 2007. After a long procedural journey, the National Court, by resolution of October 2020, accepted the Company's claim partially, declared TEAC's resolution null and void and sent back the appeal to the TEAC. In April 2021 the TEAC issued a new ruling rejecting the Company's claims, so in July 2021 the Company filed a new lawsuit before the National Appellate Court, admitted for resolution in December 2021. In April 2022, the conclusions were presented to the National Appellate Court. As of December 31, 2024, the resolution is still pending.

The Company has voluntarily deposited the amount required by the Tax Authorities, until the resolution of this litigation and has registered the appropriate liability under 'Non-current income tax liabilities' caption in order to minimize its exposure in the event the final decision from the Court does not result in its favor. Therefore, and in any case, the resolution of this matter should not have any significant impact on the Company's financial situation.

The Company has been engaged in disputes with the Indian tax authorities since 1999. These disputes relate to an allegation that the distribution activities in India qualify as a permanent establishment, leading the Indian tax authorities to claim that a portion of the revenue generated from bookings made by travel agencies in India, should be subject to tax in India. In 2023, the Supreme Court ruled that no additional income is subject to tax in India under these circumstances. Consequently, the Company has released the amounts accrued subject to this uncertain tax position accounted for throughout these years. Additionally, and before the Supreme Court decision of 2023, following the order of the Delhi High Court of December 2021, Amadeus requested a refund of the amounts paid to the Indian tax authorities for the amounts withheld over several tax years. The Indian tax authorities initiated in 2023, and continued in 2024, the refund relating to certain periods, resulting in a partial reduction of the corresponding receivables as well as the generation of additional financial income, due to the delay interests. The collection of the amounts withheld in Indian Rupees has also generated exchange losses.

As of December 31, 2024, after the collection of the amounts withheld and exchange losses impacts, the remaining receivable from Indian Tax authorities amounts to €56.8 million (€84.1 million as at December 31, 2023), for which the timing of collection is uncertain and therefore is classified as non-current.

Additionally, since 2006, the Indian tax authorities are of the opinion that the IT service agreement executed between the Company and an airline (both non-resident) may give rise to royalty payments and fees for technical services in India. As a result of this interpretation, a new tax claim is under dispute. The dispute has been extended on a yearly basis not only to a specific airline but to the Altea System in general for its operation in India. In 2020, the Income Tax Appellate Tribunal (ITAT) held that payments made by airlines to Amadeus in relation to the Altea system are linked to business profit. Accordingly, the said payments cannot be taxed as royalty under the Tax Treaty between Spain and India. It is the first time a tribunal has ruled the above. The resolution is not final and has been appealed by the Indian Tax Authorities to the Delhi High Court, although the ITAT criteria has been extended to other resolutions of different fiscal years on the same subject under dispute. The Delhi High Court, in several resolutions passed during 2023 with respect to the years 2006 to 2018, has dismissed the different appeals filed by the Indian Tax Authorities, although the latter could file an appeal before the Supreme Court. With respect to the years 2019 and 2020, they are at different procedural stage, with a positive judgment from the ITAT as regards 2019, which was appealed before the Delhi High Court by the Indian Tax Authorities. Although it is still pending of judgment, it should follow the same criteria as prior years.

Amadeus Hellas Electronic Travel Information Services Single Member Societe Anonyme (Amadeus Hellas) has been facing recurrent VAT tax audits. Specifically, the Greek tax authorities considered that Amadeus IT Group, S.A. had a permanent establishment for VAT purposes in Greece and, therefore, argued that the distribution fee invoiced by Amadeus Hellas to Amadeus IT Group, S.A. should be subject to Greek VAT as a local provision of services from Amadeus Hellas to the Greek permanent establishment of Amadeus IT Group, S.A. Amadeus Hellas has been appealing these assessments on a recurrent basis and by different means. Finally, after many years of litigation, in 2023, Amadeus has obtained a favorable judgment from the Greek Supreme Court for the period 2007-2009, which should be considered extensive for other period under assessment (2003-2006, 2010-2017, 2019). The judgment from the Greek Supreme Court was ratified by the Piraeus Court of Appeal, but the Greek state filed an appeal before the Supreme Court using a different argumentation for this purpose.

On the other hand, although closely related to the previously mentioned matter, in February 2024, the Court of Appeal ruled that Amadeus IT Group, S.A. has the right to receive a VAT refund for the years 2003-2013 through the procedure for non-established taxable persons. The Greek state has appealed this ruling to the Supreme Court.

Finally, in November 2024, Amadeus Hellas collected €9.5 million from the Greek Tax Authorities related to the period 2007-2009.

On the occasion of the tax audit initiated in 2018 with respect to the 2015 tax year, the Italian Tax Authorities have questioned the application of local VAT that travel agencies invoice to the local entity Amadeus Italia S.p.A. as incentives for making bookings through the Amadeus system, therefore questioning the deductibility of the aforementioned VAT paid by the local entity. The conclusion of the Italian Tax Authorities, by which they classify the incentives paid as "deliveries of money" or "gifts", is that such incentives are outside the scope of Italian VAT, so that the output VAT is undue and therefore the deductibility of the same by the local subsidiary Amadeus Italia S.p.A.

This pronouncement has been ratified by the Italian Courts of First and Second Instance, and surprisingly by a ruling of the Italian Supreme Court, notified in January 2025. In addition, for the proceedings initiated in respect of the 2016 financial year, the same Court of Second Instance has ruled in favour of the local entity Amadeus Italia S.p.A., pending an appeal, if any, by the Italian Tax Authorities.

Without prejudice to the measures that Amadeus adopts to minimize the effect of the Supreme Court's ruling with respect to the 2015 financial year for future years, and the procedural course arising from the favorable ruling of the Court of Second Instance for the 2016 financial year, the Company will continue defending its interests in the different appropriate procedural instances at local and European level. The consolidated annual accounts include the appropriate accruals to cover the impact.

In 2023, the Group updated its tax risk assessments (for direct and indirect taxes), as a result of changes in estimates of tax contingencies, fundamentally due to the positive resolution of proceedings with the Indian and Greek tax authorities. The update in these tax risk assessments impacted several captions in the consolidated statement of comprehensive income in 2023, as described below:

- €42.0 million income, recognized as a reduction of ‘Cost of revenue’ caption .
- €38.2 million income, recognized within ‘Income tax expense’ caption.
- €27.7 million exchange losses, recognized within the ‘Exchange gains / (loses)’.
- €21.1 million income, recognized within ‘ Other financial income / (expenses)’ caption.

Also, linked to the resolution of the proceeding in India, Amadeus collected from the Indian tax authorities: (i) €42.8 million in 2023, which was recognized in the change in working capital (€38.8 million) and interest received (€4.0 million) captions of the consolidated statement of cash flows, and (ii) €44.9 million in 2024, which was recognized in the change in working capital (€37.5 million) and interest received (€7.4 million) captions of the consolidated statement of cash flows.

On January 18, 2024, the Spanish Constitutional Court has ruled that the Corporate Income Tax (CIT) measures established for large taxpayers approved by Royal Decree 3/2016, is unconstitutional and, therefore, null and void, because it violates the limits of the power to legislate through Royal Decree.

Only taxpayers who had challenged their previous CIT returns (2022 and before) would be entitled to make effective the effects of the ruling from the Constitutional Court, which is the Amadeus case, being entitled to claim a refund from the Tax Authorities.

The ruling affected Amadeus on the following topics:

- The restrictions on the use of net operating losses (NOLs) by large companies.
- The requirement to automatically include in the tax base the impairment of investments in Group companies that were previously deducted before 2013.

The application of this ruling in the annual accounts has mainly resulted as of December 31, 2024, in a reclassification of €36.4 million from deferred tax assets and liabilities to current income taxes in the balance sheet for the impact in the 2022 income tax return. As of December 31, 2024, the mentioned amount is still pending to be refunded by Spanish Tax Authorities The income tax calculation for the year 2023 also considered the effects of this ruling and has resulted in additional €71.2 million of NOLs application.

However, despite the recent ruling of the Spanish Constitutional Court, on December 21, 2024, Law 7/2024 of December 20, was published, establishing a Complementary Tax to guarantee a global minimum level of taxation for multinational groups and large national groups (hereinafter, "Law 7/2024") by which the tax provisions approved by RD 3/2016 and declared unconstitutional of RD 3/2016 were reinstated.

The application of Law 7/2024 has not impacted the application of NOLs. Nevertheless, the impairment of investments in Group companies that were previously tax deducted will be adjusted, in equal parts, during the next three fiscal years (2024, 2025, and 2026), for a total amount of €17.1 million.

Since January 1, 2024, the regulatory standard for the global minimum tax, also known as Pillar Two, is applicable for the Company. The Company will have to pay a complementary tax (top up tax) for each jurisdiction whose adjusted effective tax rate is below 15%, following the OECD model rules also included in Council Directive (EU) 2022/2523 of December 15, 2022.

Law 7/2024 incorporated the global minimum tax to the Spanish Tax System for 2024.

In this sense, taking into account the existing regulatory framework so far, the Company has carried out an analysis of both safe harbors and complex calculation of the global minimum tax, based on the accounting information for the 2024 financial year. Based on the best available estimate of results and subject to unforeseeable subsequent events, the application of the global minimum tax does not have a significant impact in the Company Income statement, following the application of the specific adjustments provided for in the Pillar Two regulatory legislation and the safe harbors' rules.

Amadeus IT Group, S.A. pays Corporate Income Tax via the Tax consolidation regime (Tax Group 256/05), from which it is the dominant company.

Spanish Tax Consolidation Group is formed by the following companies:

Parent company:

- Amadeus IT Group, S.A.

Subsidiaries:

- Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal
- Outpayce, S.A., Sociedad Unipersonal
- Amadeus Content Sourcing, S.A., Sociedad Unipersonal
- Amadeus Hospitality Europe, S.L., Sociedad Unipersonal (indirectly participated via its wholly owned subsidiary Amadeus Hospitality, Inc.)

Notes (millions of euros)

The Group income tax expense for the years ended on December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024	December 31, 2023
Current	349.1	107.0
Deferred	(53.5)	135.9
Total Income tax expense	**295.6**	**242.9**

The reconciliation between the statutory income tax rate in Spain and the effective income tax rate applicable to the Group as of December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024	December 31, 2023
Statutory income tax rate in Spain	25.0	25.0
Effect of different tax rates	(0.2)	–
Tax Credits / Permanent Differences	(5.4)	(6.8)
Purchase price allocation impact	(0.3)	(0.4)
Effective income tax rate (%)	**19.1**	**17.8**

The detail of tax receivables and payables as of December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024	December 31, 2023
Tax receivable current and non-current		
Current income tax assets	154.2	204.7
VAT (note 13)	130.7	125.9
Other taxes receivable (note 13)	82.2	120.5
Total	367.1	451.1
Tax payable current and non-current		
Current income tax liabilities	121.9	95.2
VAT (note 13)	5.6	8.1
Non-current income tax liabilities	108.1	96.1
Other taxes payable (note 13)	57.8	49.3
Total	293.4	248.7

'Non-current income tax liabilities' caption corresponds to uncertain tax positions for income tax.

Notes (millions of euros)

The Group's deferred tax balances as of December 31, 2024, are set forth in the table below:

Assets	December 31, 2023	Additions due to acquisitions	Application of NOLs	Charged to income statement	Charged to equity	Transfers	Translation changes	December 31, 2024
Depreciation and amortization	59.0	–	–	(1.9)	–	(10.5)	1.8	48.4
Employee benefits	47.5	–	–	1.6	1.0	0.1	1.1	51.3
Hedge accounting	–	–	–	(1.4)	6.5	–	–	5.1
Tax audit	6.5	–	–	3.4	–	–	–	9.9
ECL provision	18.5	–	–	–	–	–	0.9	19.4
Net cancellation reserve	4.8	–	–	(1.0)	–	–	–	3.8
Net operating losses (NOLs) and tax credits	21.6	1.7	(11.3)	5.3	–	1.1	0.7	19.1
Leases	30.6	–	–	1.4	–	–	0.8	32.8
Other	32.1	4.5	–	12.9	–	(2.4)	0.9	48.0
Subtotal	**220.6**	**6.2**	**(11.3)**	**20.3**	**7.5**	**(11.7)**	**6.2**	**237.8**
Netting	(163.2)	–	–	–	–	2.6	–	(160.6)
Total	**57.4**	**6.2**	**(11.3)**	**20.3**	**7.5**	**(9.1)**	**6.2**	**77.2**

Liabilities	December 31, 2023	Additions due to acquisitions	Charged to income statement	Charged to equity	Transfers	Translation changes	December 31, 2024
Depreciation and amortization	458.0	–	(25.5)	–	(14.7)	9.2	427.0
Hedge accounting	5.0	–	–	(3.5)	–	–	1.5
Purchase Price Allocation	205.2	55.9	(18.2)	–	3.3	3.9	250.1
Leases	28.0	–	0.6	–	–	0.8	29.4
Other	54.8	–	(1.4)	–	(0.3)	0.6	53.7
Subtotal	**751.0**	**55.9**	**(44.5)**	**(3.5)**	**(11.7)**	**14.5**	**761.7**
Netting	(163.2)	–	–	–	2.6	–	(160.6)
Total	**587.8**	**55.9**	**(44.5)**	**(3.5)**	**(9.1)**	**14.5**	**601.1**

Notes (millions of euros)

The Group's deferred tax balances as of December 31, 2023, are set forth in the table below:

Assets	December 31, 2022	Application of NOLs	Charged to income statement	Charged to equity	Transfers	Translation changes	December 31, 2023
Depreciation and amortization	30.8	–	(1.1)	–	30.7	(1.4)	59.0
Employee benefits	25.1	–	3.9	2.1	16.6	(0.2)	47.5
Hedge accounting	8.5	–	(6.3)	(2.4)	0.2	–	–
Tax audit	17.6	–	(11.1)	–	–	–	6.5
ECL provision	16.8	–	2.7	–	(0.6)	(0.4)	18.5
Net cancellation reserve	5.3	–	(0.5)	–	–	–	4.8
Net operating losses (NOLs) and tax credits	155.6	(105.5)	3.5	–	(31.8)	(0.2)	21.6
Leases	30.1	–	1.0	–	–	(0.5)	30.6
Other	57.3	–	(32.8)	–	9.9	(2.3)	32.1
Subtotal	**347.1**	**(105.5)**	**(40.7)**	**(0.3)**	**25.0**	**(5.0)**	**220.6**
Netting	(169.9)	–	–	–	6.7	–	(163.2)
Total	**177.2**	**(105.5)**	**(40.7)**	**(0.3)**	**31.7**	**(5.0)**	**57.4**

Liabilities	December 31, 2022	Charged to income statement	Charged to equity	Transfers	Translation changes	December 31, 2023
Depreciation and amortization	426.6	18.1	–	16.5	(3.2)	458.0
Hedge accounting	0.9	–	4.1	–	–	5.0
Purchase Price Allocation	183.2	(17.6)	–	43.7	(4.1)	205.2
Leases	27.2	1.2	–	–	(0.4)	28.0
Other	65.6	(12.0)	–	1.2	–	54.8
Subtotal	**703.5**	**(10.3)**	**4.1**	**61.4**	**(7.7)**	**751.0**
Netting	(169.9)	–	–	6.7	–	(163.2)
Total	**533.6**	**(10.3)**	**4.1**	**68.1**	**(7.7)**	**587.8**

The expiration date of unused tax losses and credits for which no deferred tax asset has been recognized in the consolidated annual accounts, mainly due to the uncertainty of their recoverability as of December 31, 2024 and 2023, is set forth in the table below:

Year(s) of expiration	December 31, 2024	December 31, 2023
From 1 to 5 years	3.1	2.2
More than 5 years	–	–
Unlimited	53.8	73.7
Total	**56.9**	**75.9**

Notes (millions of euros)

22. ADDITIONAL INFORMATION

22.1 Commitments

The Group guarantees for the year ended December 31, 2024, and 2023, are set forth in the table below:

	December 31, 2024	December 31, 2023
Guarantees over office buildings and equipment	6.3	6.4
Bank guarantees on commercial contracts	20.6	15.1
Other guarantees and bank guarantees	28.0	29.1
Total	**54.9**	**50.6**

As of December 31, 2024, the Group has short-term commitments to acquire property, plant and equipment for €14.7 million (€8.3 million, 2023).

22.2 Interest expense and other financial income / (expenses)

The 'Interest expense' for the year ended December 31, 2024 and 2023, mainly corresponds to the borrowings detailed in note 17. The breakdown is set forth in the table below:

	December 31, 2024	December 31, 2023
Bonds	68.2	67.8
European Investment Bank	11.6	2.7
European Commercial Paper	8.5	–
Interest from derivative instruments	–	0.7
Other debt with financial institutions	0.1	0.2
Lease liabilities	7.0	5.4
Deferred financing fees	5.2	7.2
Interest expense	**100.6**	**84.0**

The breakdown of 'Other financial income / (expenses)' caption for the year ended December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024	December 31, 2023
Net interest on the Net Defined Benefit liability (note 14)	(3.3)	(2.6)
Interest expense on taxes	(9.9)	(12.8)
Interest income on taxes	14.6	32.4
Bank commissions and commitment fees	(8.1)	(6.8)
Changes in fair value of financial instruments	7.3	4.5
Others	(1.5)	(1.0)
Other financial income / (expenses)	**(0.9)**	**13.7**

Notes (millions of euros)

22.3 Employee distribution

The employee distribution by category and gender for the year ended December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024			December 31, 2023		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/Vice-president	4	32	36	2	31	33
Directors	55	141	196	48	136	184
Managers	2,427	4,589	7,016	2,144	4,139	6,283
Disabled managers	52	61	113	42	41	83
Staff	5,224	7,908	13,132	4,866	7,037	11,903
Disabled Staff	67	83	150	61	82	143
Total	**7,829**	**12,814**	**20,643**	**7,163**	**11,466**	**18,629**

The average employee distribution by category and gender for the year ended December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024			December 31, 2023		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/Vice-president	3	32	35	3	32	35
Directors	53	142	195	46	133	179
Managers	2,285	4,361	6,646	2,015	3,926	5,941
Disabled managers	47	51	98	38	38	76
Staff	5,040	7,465	12,505	4,790	6,796	11,586
Disabled Staff	64	83	147	64	78	142
Total	**7,492**	**12,134**	**19,626**	**6,956**	**11,003**	**17,959**

22.4 Auditing services

The fees for annual accounts auditing services and other services rendered by the international audit firm EY for the year ended December 31, 2024, and 2023, are set forth in the table below:

	December 31, 2024	December 31, 2023
Auditing	2.5	2.3
Audit related assurance services	0.6	0.4
Tax advice	0.1	0.2
Other services	0.6	0.4
Total	**3.8**	**3.3**

22.5 Sustainability matters

For the preparation of the consolidated annual accounts, the Group considers any financial implications of material sustainability matters as identified in our Non-Financial Information Statement and sustainability information. No responsibilities, expenses, assets, liabilities, or contingencies of an environmental nature have been identified that may significantly impact the Group's equity, financial position, or results.

While sustainability matters are increasingly relevant to our business and stakeholders, they do not have a significant direct impact on the accounting estimates and assumptions used in the preparation of the consolidated annual accounts. Furthermore, it is concluded that there are no sustainability-related matters that may significantly affect the estimated residual value and expected useful lives of the Group's assets, and no impairment indicators have been identified that would require an impairment provision.

A sustainability-related risk refers to uncertain environmental, social, or governance events or conditions that, if they occur, could have a significant negative impact on Amadeus' business model or strategy. This, in turn, could affect the company's ability to achieve its goals and create value, potentially influencing its decisions and those of its business partners regarding sustainability matters.

The Group has conducted a screening process to identify assets and business activities that may be exposed to climate-related hazards (physical and transition risks). Based on the analysis performed, no material impacts on the fair value of assets and liabilities, and related income and expenses, have been identified.

While the newly released Non-Financial Information Statement and sustainability information, prepared in accordance with European Sustainability Reporting Standards (ESRS) and included in the consolidated Directors' Report, outlines a variety of sustainability risks that the Group faces, these risks have not had a material impact on the company's financial position, performance, or cash flows. The Group maintains a robust risk management framework to identify, assess, and mitigate these risks, and will continue to monitor their potential financial implications.

The Group remains committed to ongoing monitoring of sustainability-related factors and will update its assessment as necessary to reflect any changes in circumstances.

23. CASH FLOWS

The Group classifies its short-term investments as cash equivalents when held for the purpose of meeting short-term cash commitments. The investments are highly liquid, readily convertible to known amounts of cash and subject only to an insignificant risk of changes in value. These short-term investments generally consist of certificates of deposit, time deposits, commercial paper, short-term government obligations and other money market instruments with maturity of three months or less. Such investments are valued at cost, which approximates fair value.

Bank overdrafts that are repayable on demand are included under 'Cash and cash equivalents net' for the purposes of presenting the consolidated statement of cash flows.

In the event that 'Cash and cash equivalents' were restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, these assets would be classified as non-current on the consolidated statement of financial position.

Notes (millions of euros)

The reconciliation of 'Cash and cash equivalents net' caption of the consolidated statement of cash flows and 'Cash and cash equivalents' caption of the consolidated statement of financial position as of December 31, 2024 and 2023, is set forth in the table below:

	December 31, 2024	December 31, 2023
Cash on hand and balances with banks	739.2	421.8
Short-term investments	309.9	616.2
Cash and cash equivalents	**1,049.1**	**1,038.0**
Bank overdrafts	(0.2)	(0.8)
Cash and cash equivalents net	**1,048.9**	**1,037.2**

As of December 31, 2024, the Group has maintained short-term money market investments with an average yield rate of 3.98% for EUR and USD investments. As of December 31, 2023, the Group has maintained short-term money market investments with an average yield rate of 4.03% for euro investments. These investments are readily convertible to a certain amount of cash and do not have an appreciable risk of change in value.

The table below details changes in the Group's financial liabilities arising from financing activities, including both cash and non-cash changes during the year ended December 31, 2024, and 2023:

				Non-cash changes							
	Dec 31, 2023	Net CF from financing activities	Others	Transfers	Leases	Acc. int.	Fair value adjs.	New Entities	Conv. bond	Other	Dec 31, 2024
Non-current debt	2,739.7	568.3	–	(820.4)	41.9	3.5	–	33.5		5.3	2,571.8
Non-current deriv. financial liabilities	–	–	–	–	–	–	8.5	–		–	8.5
Current debt	568.8	(654.0)	(9.4)	820.4	19.8	86.5	–	19.3	(56.6)	9.1	803.9
Current deriv. financial liabilities	6.0	–	–	–	–	–	14.0	–		–	20.0
Total	**3,314.5**	**(85.7)**	**(9.4)**	**–**	**61.7**	**90.0**	**22.5**	**52.8**	**(56.6)**	**14.4**	**3,404.2**

			Non-cash changes					
	Dec 31, 2022	Net cash flows from financing activities	Transfers	Leases	Fair value adjs.	Accrued interest	Other	Dec 31, 2023
Non-current debt	3,086.4	150.0	(543.2)	26.8	–	8.2	11.5	2,739.7
Non-current derivative financial liabilities	10.6	–	–	–	(10.6)	–	–	–
Current debt	1,324.8	(1,384.0)	543.2	7.8	–	66.9	10.1	568.8
Current derivative financial liabilities	57.3	–	–	–	(51.3)	–	–	6.0
Total	**4,479.1**	**(1,234.0)**	**–**	**34.6**	**(61.9)**	**75.1**	**21.6**	**3,314.5**

24. SUBSEQUENT EVENTS

The Company has continued performing treasury shares transactions under the share buy-back program disclosed in note 16 and has acquired 205,328 shares between January 1, 2025, and January 14, 2025, and therefore the program is completed.

During January and February 2025, conversion rights into shares of the convertible bond have been exercised for 3,027 bonds, equivalent to 5,717,675 shares (note 17).

On February 27, 2025, the Company announced a share repurchase program for a maximum investment amount of €1,300 million. In no case, the number of shares to be acquired under it may exceed 19,231,000 shares, representing 4.27% of the Company's share capital. It will be executed over the next 12 months with the aim to repurchase and redeem the shares issued during 2020.

APPENDIX

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
Group companies							
ADS Distribution Enterprise (Private) Limited (4)	Limited	Sri Lanka	No.5, 9th Lane, Nawala Road, Nawala, 10107 Colombo.	Distribution	100%	–	4/18/2024
Amadeus Airport IT Americas, Inc. (5)	Inc.	U.S.A.	5950 Hazeltine National Drive, Suite 210. Orlando, Florida. 32822.	Software development	100%	100%	4/21/2015
Amadeus Albania sh.p.k	sh.p.k.	Albania	Bulevardi Deshmoret e Kombit, Tirana.	Distribution	100%	100%	4/15/2016
Amadeus Americas, Inc.	Inc.	U.S.A.	3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122.	Regional support	100%	100%	4/17/1995
Amadeus Argentina S.A.U. (6)	Sociedad Anónima Unipersonal	Argentina	Ingeniero Enrique Butty 240, 4° piso. C.A.B.A. CP 1001AFB.	Distribution	100%	100%	10/6/1997
Amadeus Armenia LLC	LLC	Armenia	15 Khorenatsi str., Yerevan 0010, Armenia.	Software development	100%	100%	12/1/2021
Amadeus Asia Limited	Limited	Thailand	548 One City Centre, 34th and 35th Floor, Ploenchit road. Lumpini, Pathumwan, 10330 Bangkok.	Regional support	100%	100%	11/24/1995
Amadeus Austria Marketing GmbH	GmbH	Austria	Walcherstraße 1a/2/6.O5D, 1020 Wien.	Distribution	100%	100%	2/13/1988
Amadeus (Beijing) Information Technology Co., Ltd. (7)	Limited	China	Rm704, 7th Floor, Raffles City Beijing Office Tower, No.1 Dongzhimen South St., Dongcheng District, 100007 Beijing.	Distribution and software development	100%	100%	7/16/2021
Amadeus Benelux N.V.	N.V.	Belgium	Berkenlaan 8A/09, 1831 Diegem.	Distribution	100%	100%	11/7/1989
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	Anonim Şirketi	Turkey	Büyükdere cad. Fulya Mah. torun center a blok No: 74 iç kapi No: 141, 34394 Şişli, İstanbul.	Software development	100%	100%	3/4/2013
Amadeus Bolivia S.R.L. (8)	S.R.L.	Bolivia	Equipetrol Norte. Calle J. Edificio "Rolea Center" Piso 1. Oficinas E&D. Santa Cruz.	Distribution	–	100%	3/14/2002

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
Amadeus Bosna d.o.o. za marketing Sarajevo	d.o.o.	Bosnia and Herzegovina	Midhat Karic Mitke 1, 71000 Sarajevo.	Distribution	100%	100%	6/1/2001
Amadeus Brasil Ltda.	Limitada	Brazil	Rua das Olimpiadas 205 – 5 andar, Sao Paulo 04551-000.	Distribution	83.51%	83.51%	6/30/1999
Amadeus Bulgaria OOD	OOD	Bulgaria	Stefan Karadja Street 2, fl. 3., Sredets region, 1000 Sofia.	Distribution	55.01%	55.01%	11/17/1998
Amadeus Central and West Africa S.A.	S. A.	Ivory Coast	7, Avenue Nogues 08 BPV 228 Abidjan 01.	Distribution	100%	100%	3/10/2001
Amadeus Commercial Enterprise Private Limited (9)	Limited	India	301, 3rd floor, Wing B, Etamin Block, Exora Business Park Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, 560103 Bangalore.	Distribution and software development	100%	100%	11/17/2021
Amadeus Content Sourcing, S.A.U.	Sociedad Anónima Unipersonal	Spain	Calle Salvador de Madariaga 1, 28027, Madrid.	Intermediation	100%	100%	6/11/2014
Amadeus Customer Center Americas S.A.	Sociedad Anónima	Costa Rica	Oficentro La Virgen II.Torre Prisma, Piso 5, Pavas, San José.	Regional support	100%	100%	6/29/2009
Amadeus Czech Republic and Slovakia s.r.o.	s.r.o.	Czech Republic	Meteor Centre Office Park Sokolovská 100 / 94 Praha 8 - Karlin 186 00.	Distribution	100%	100%	9/19/1997
Amadeus Data Processing GmbH	GmbH	Germany	Berghamer Strasse 6, D-85435, Erding, Munich.	Data processing	100%	100%	4/15/1988
Amadeus Denmark A/S (10)	A/S	Denmark	Lufthavnsboulevaden 14, 2770 Kastrup.	Distribution	100%	100%	8/31/2002
Amadeus Distribution Bangladesh Enterprise Private Limited (11)	Limited	Bangladesh	8th Floor 191, Syed Nazirul Islam Sharani, 04 Bijoy Nagar, Dhaka.	Distribution	100%	–	7/28/2024
Amadeus Distribution India Enterprise Private Limited (11)	Limited	India	WZ-2d, Cabin No-02, Nangli Zalib, Ground Floor, Janakpuri B-1, West Delhi, New Delhi, Delhi, 110058.	Distribution	100%	–	2/15/2024
Amadeus Eesti AS	AS	Estonia	Tuukri 19. 10152 Tallin.	Distribution	100%	100%	12/27/2013

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
Amadeus GDS LLP	LLP	Kazakhstan	48, Auezov Str., 4th floor, 050008, Almaty.	Distribution	100%	100%	8/1/2002
Amadeus GDS (Malaysia) Sdn. Bhd.	Sdn. Bhd.	Malaysia	Suite 1005, 10th Floor. Wisma Hamzah-kwong Hing. nº 1 Leboh Ampang. Kuala Lumpur 50100.	Distribution	100%	100%	10/2/1998
Amadeus GDS Singapore Pte. Ltd.	Pte. Ltd.	Singapore	1 Wallich Street #27-00 Guoco Tower, Singapore 078881.	Distribution	100%	100%	2/25/1998
Amadeus Germany GmbH	GmbH	Germany	Siemensstraße 1, 61352 Bad Homburg.	Distribution	100%	100%	8/7/1999
AMADEUSGLOBAL Ecuador S.A. (12)	Sociedad Anónima	Ecuador	República del Salvador N35- 126 y Portugal, Edificio Zanté; piso 2 oficina 206, Quito.	Distribution	100%	100%	1/12/1996
Amadeus Global Operations Americas, Inc. (5)	Inc.	U.S.A.	Corporate creations, Network Inc, 3411 Silverside Road #104 Rodney building, Wilmington, Delaware 19810. New Castle County.	Data processing	100%	100%	2/10/2015
Amadeus Global Travel Distribution Ltd.	Limited	Kenya	P.O. Box 6680-00100, 14, Riverside off Riverside Drive, Grosvenor suite 4A, 4th Floor, Nairobi.	Distribution	100%	100%	7/3/2003
Amadeus Global Travel Israel Ltd.	Limited	Israel	14 Ben Yehuda St. 61264, Tel Aviv.	Distribution	100%	100%	3/23/2000
Amadeus GTD (Malta) Limited	Limited	Malta	Birkirkara Road. San Gwann. SGN 08.	Distribution	100%	100%	2/17/2004
Amadeus GTD Southern Africa Pty. Ltd.	Pty. Ltd.	South Africa	DQ1 + DQ2, Nicol Grove Corner William Nicol Dr & Leslie Av, 2191 Design Quarter, Johannesburg.	Distribution	100%	100%	1/1/2003
Amadeus Hellas Electronic Travel Information Services Single Member Societe Anonyme	S.A.	Greece	60 Poseidonos Avenue, PO BOX 166 75, Glyfada, Athens.	Distribution	100%	100%	2/2/1993
Amadeus Honduras, S.A. (5) (13)	Sociedad Anónima	Honduras	Edificio El Ahorro Hondureño. Cía. de Seguros, S.A. 4to Nivel - Local B. Av. Circunvalación. San Pedro Sula.	Distribution	100%	100%	3/17/1998

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
Amadeus Hong Kong Ltd.	Limited	China	Suite 2605, 26th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong.	Distribution	100%	100%	8/21/2003
Amadeus Hospitality, Inc. (5) (14)	Inc.	U.S.A.	75 New Hampshire Avenue, Portsmouth, NH 03801.	Distribution and software development	100%	100%	4/10/2018
Amadeus Hospitality Americas, Inc. (5) (14)	Inc.	U.S.A.	75 New Hampshire Avenue, Portsmouth, NH 03801.	Distribution and software development	–	100%	2/5/2014
Amadeus Hospitality Asia Pacific Pte. Ltd. (5)	Limited	Singapore	10 Pasir Panjang Road, #15-01/02 Mapletree Business City, Singapore 117438.	Distribution and software development	100%	100%	2/5/2014
Amadeus Hospitality Europe, S.L. (5)	Sociedad Limitada	Spain	Cristóbal de Moura 115, 08019 Barcelona.	Distribution	100%	100%	4/10/2018
Amadeus Hospitality Netherlands B.V.	B.V.	The Netherlands	Catharinastraat 16, 4811 XH Breda.	Distribution and software development	100%	100%	7/21/2015
Amadeus Hospitality UK Limited (5)	Limited	U.K.	Fourth Floor Drapers Court, Kingston Hall Road, Kingston-upon-Thames, Surrey KT1 2BQ.	Distribution and software development	100%	100%	2/5/2014
Amadeus Information Technology LLC	Limited Liability	Russia	M. Golovin line 5, 2nd floor 107045, Moscow.	Distribution	100%	100%	3/28/2008
Amadeus Integrated Solutions Pty. Ltd.	Pty. Ltd.	South Africa	DQ1 + DQ2, Nicol Grove Corner William Nicol Dr & Leslie Av, 2191 Design Quarter, Johannesburg.	Distribution and software development	100%	100%	8/30/2011
Amadeus IT FZCO	Free Zone Company	UAE	Dubai Airport Free Zone, Building 9WC 221, Dubai.	Regional support	100%	100%	3/31/2023
Amadeus IT Group Colombia S.A.S.	Limitada	Colombia	Carrera 11 No. 84 - 09 6° piso Edificio Torre Amadeus, Bogotá.	Distribution	100%	100%	7/25/2002
Amadeus I.T. Nepal Private Limited (4)	Limited	Nepal	Kathmandu District, 44600, Kathmandu Metropolitan City, Ward No. 1, Naxal.	Distribution	100%	–	9/27/2024
Amadeus IT Pacific Pty. Ltd.	Pty. Ltd.	Australia	Level 7 180 Thomas Street 2000 Haymarket, Sydney.	Distribution	100%	100%	11/18/1997

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
Amadeus IT Services GmbH	GmbH	Germany	Berghamer Strasse 6, D-85435, Erding, Munich.	Software development	100%	100%	6/11/2012
Amadeus IT Services UK Limited	Limited	U.K.	3rd Floor First Point, Buckingham Gate, Gatwick, West Sussex RH6 0NT.	Distribution and software development	100%	100%	7/13/1988
Amadeus Italia S.p.A.	Societá per Azioni	Italy	Via Morimondo, 26. 20143 Milano.	Distribution	100%	100%	12/18/1992
Amadeus Japan K.K.	K.K.	Japan	SPP Ginza Building 5F, 2-4-9 Ginza, Chuo-Ku, Tokio 104-0061.	Distribution	100%	100%	1/1/2005
Amadeus Korea, Ltd.	Limited	Republic of Korea	3Fl. POPA Bldg., 130, Mapo-daero, Mapo-gu, Seoul 121-710.	Software development and software definition	100%	100%	11/14/2011
Amadeus Lebanon S.A.R.L.	S.A.R.L.	Lebanon	Gefinor Centre P.O. Box 113-5693 Beirut.	Distribution	100%	100%	5/7/2009
Amadeus Leisure IT GmbH	GmbH	Germany	Ericsson-Allee 1, D-52134 Herzogenrath.	Software development	100%	100%	9/27/2006
Amadeus Macedonia DOOEL Skopje	d.o.o.	Macedonia	Gradski Zid, Blok 4/8, 1000 Skopje.	Distribution	100%	100%	4/15/2016
Amadeus Magyaroszag Kft	Korlatolf Felelossegu Tarsasag	Hungary	1075 Budapest. Madách Imre út 13-14. Budapest.	Distribution	100%	100%	10/13/1993
Amadeus Marketing (Ghana) Ltd.	Limited	Ghana	B28A, Cocoshe Building, Agostinho Neto Road, Airport Residential Area, Accra.	Distribution	100%	100%	11/14/2000
Amadeus Marketing Ireland Ltd.	Limited	Ireland	6th Floor, 2 Grand Canal Square, Dublin 2.	Distribution	100%	100%	6/20/2001
Amadeus Marketing Nigeria Ltd.	Limited	Nigeria	4 Agbeke Rotinwa Cl, Dolphin Estate, 101222 Ikoyi, Lagos.	Distribution	100%	100%	5/18/2001
Amadeus Marketing Philippines, Inc.	Inc.	Philippines	11Ave cor 36th St. BGC Fort, 16th floor Alliance Global Tower, 1635, Bonifacio City of Taguig.	Distribution	100%	100%	9/6/1997

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
Amadeus Marketing Romania S.R.L.	S.R.L.	Romania	246C Calea Floreasca, Sky Tower Building, 19th floor, 014476, Bucharest.	Distribution	100%	100%	1/22/2003
Amadeus Marketing (Schweiz) A.G.	A.G.	Switzerland	Pfingstweidstrasse 60. Zurich CH 8005.	Distribution	100%	100%	6/14/1994
Amadeus México, S.A. de C.V. (15)	Sociedad Anónima	Mexico	Av. Paseo de la Reforma 180-1802 Juárez, Piso 18, Suite A. Col. Juárez. Delegación Cuauhtemoc. CP 06600. México DF.	Distribution	100%	100%	2/13/1995
Amadeus North America Inc. (5)	Inc.	U.S.A.	3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122.	Distribution	100%	100%	4/28/1995
Amadeus Norway AS (10)	AS	Norway	Post boks 6645, St Olavs Plass, NO-0129 Oslo.	Distribution	100%	100%	8/31/2002
Amadeus Perú S.A.	Sociedad Anónima	Peru	Víctor Andrés Belaunde, 147. Edificio Real 5, Oficina 902. San Isidro, Lima.	Distribution	100%	100%	10/12/1995
Amadeus Polska Sp. z o.o.	Sp. z o.o.	Poland	Al. Jerozolimskie 142 B, 02-305 Warszawa.	Distribution	100%	100%	12/17/1992
Amadeus Regional Headquarters Company LLC	LLC	Saudi Arabia	7304, Prince Abdul Aziz Ibn Jalawi St., Al Sulaimaniyah District, Riyadh 12243-5229.	Regional management	100%	–	12/25/2024
Amadeus Rezervasyon Dağıtım Sistemleri A.Ş.	Anonim Şirketi	Turkey	Esentepe Mah. Harman 1 Sk., No:7-9/38 Kat:11. Nidakule Levent, 34394 Sisli/ Istanbul.	Distribution	100%	100%	5/11/1994
Amadeus S.A.S.	Société par Actions Simplifiée	France	Les Bouillides, 485 route du Pin Montard. Boite Postale 69. F-06902 Sophia Antipolis Cedex.	Software development and software definition	100%	100%	5/2/1988
Amadeus Saudi Arabia Limited (16)	Limited	Saudi Arabia	3rd Floor, Diner's Square Center, King Abdulaziz Road P.O. Box no. 16196 Jeddah 21464.	Distribution	100%	100%	5/6/2004
Amadeus Scandinavia AB	Limited	Sweden	Hälsingegatan 49 6tr, Box 660 SE-113 84 Stockholm.	Distribution	100%	100%	8/31/2002
Amadeus Slovenija, d.o.o.	d.o.o.	Slovenia	Dunajska 122, 1000 Ljubljana.	Distribution	100%	100%	4/15/2016

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
Amadeus Sofia Labs OOD (17)	OOD	Bulgaria	109 Bulgaria Blvd., Vertigo Business Centre, Office 4.1, 1404 Sofia.	Software development	100%	100%	9/17/2020
Amadeus Software Labs India Private Limited (18)	Limited	India	6th Floor, Etamin Block, Prestige Technology Park-II, Marathahalli-Srajapur Outer Ring Road, 560103 Bangalore.	Software development and software definition	100%	100%	2/21/2012
Amadeus Software Technology (Shanghai) CO., Ltd. (5)	Limited	China	1709 You You International Plaza, No.76 Pujian Road, Pudong New Area 200127 Shanghai.	Distribution and software development	100%	100%	5/2/2014
Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal	Sociedad Anónima Unipersonal	Spain	Calle Salvador de Madariaga 1, 28027, Madrid.	Distribution	100%	100%	9/23/1998
Amadeus Taiwan Co. Ltd.	Limited by shares	Taiwan	12F, No. 77 Sec.3, Nan-Jing E. Rd. Taipei City.	Distribution	100%	100%	7/10/2008
Amadeus Travel Distribution India and Subcontinent Holding FZCO	Free Zone Company	UAE	Dubai Airport Free Zone, Building 9WB 220, Dubai.	Distribution	100%	100%	6/15/2023
Argo IT México S.A. de C.V. (19)	Sociedad Anónima	Mexico	Laguna de Términos 221, Torre A, Oficina 903, col Granada. Deleg. Miguel Hidalgo. CP 11520. Cdmx.	Software development	100%	100%	10/24/2018
Argo IT Tecnologia S.A. (20)	Sociedad Anónima	Brazil	Rua do Paraiso, No. 148, planta 13, Sao Paulo, Estado de Sao Paulo.	Computer consulting	100%	100%	10/24/2018
Bavelpay, S.L.U. (21)	Sociedad Limitada Unipersonal	Spain	Avenida Diagonal 67 / E-08019 Barcelona.	Consultancy and technology development for digital invoicing and payments	100%	–	2/29/2024
Enterprise Amadeus Ukraine	Limited Liability Company	Ukraine	Podil Plaza business center 30, Spasska street. 04070 Kyiv.	Distribution	100%	100%	10/22/2004

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
ICM Airport Technics Pty. Ltd. (22)	Pty. Ltd.	Australia	Unit 1, 12 Lord Street Lakes Business park, NSW 2019, Botany, Australia.	Installation of industrial machinery and equipment	100%	100%	5/31/2019
ICM Airport Technics LLC (22)	LLC	U.S.A.	4001 Kennett Pike, Suite 302, DE 19807, Wilmington.	Installation of industrial machinery and equipment	100%	100%	5/31/2019
ICM Airport Technics UK Ltd. (13)	Limited	U.K.	BDO LLP, 5 Temple Square Temple Street Liverpool L2 5RH.	Installation of industrial machinery and equipment	100%	100%	5/31/2019
ICM Australia Holdings Ltd. (22)	Limited	Australia	Unit 1, 12 Lord Street Lakes Business park, NSW 2019, Botany, Australia.	Holding of shares	100%	100%	5/31/2019
ICM Group Holdings Limited (8)	Limited	China	15 Queen's Road Central, Edinburgh Tower, 21st floor, The Landmark, Hong Kong.	Holding of shares	–	100%	5/31/2019
i:FAO Group GmbH	GmbH	Germany	Berghamer Strasse 6, D-85435, Erding, Munich.	Software development	100%	100%	4/1/2014
Jordanian National Touristic Marketing Private Shareholding Company (23)	Limited	Jordan	Second Floor, nº2155, Abdul Hameed Shraf Street Shmaisani. Amman.	Distribution	100%	50%	5/19/2004
Kambr Netherlands B.V. (5) (8)	B.V.	The Netherlands	Oudegracht 91-D, 3511 AD, Utrecht.	Software development	–	100%	3/28/2022
Latinoamérica Soluciones Tecnológicas SPA (24)	SPA	Chile	Isidora Goyenechea 2939 P/10, Las Condes, Santiago de Chile.	Distribution	100%	100%	2/21/2014
Navitaire LLC	LLC	U.S.A.	333 South Seventh Street Suite 1800, 55402 Minneapolis.	Software development	100%	100%	1/26/2016
Navitaire Philippines Inc.	Inc.	Philippines	14th-15th Fl AGT Tower 11th Ave. cor. 36th St. BCG Fort, 1635, Bonifacio City of Taguig.	Software development	100%	100%	1/26/2016
NMTI Holdings, Inc. (5) (14)	Inc.	U.S.A.	Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Registry of Delaware 19801 - Delaware 4326008.	Holding of shares	–	100%	2/5/2014

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
Outpayce S.A.U.	Sociedad Anónima Unipersonal	Spain	Calle Salvador de Madariaga 1, 28027, Madrid.	Consultancy and technology development for payments	100%	100%	4/28/2008
Outpayce UK Ltd. (25)	Limited	U.K.	World business Centre 4, Newall Road, London Heathrow Airport, Hounslow, TW6 2FL.	Consultancy and technology development for payments	100%	100%	7/11/2022
Private Enterprise “Content Ukraine” (26)	Limited Liability Company	Ukraine	Podil Plaza business center 30, Spasska street. 04070 Kyiv.	Distribution	100%	100%	8/23/2006
PT Amadeus Technology Indonesia (27)	Limited Liability Company	Indonesia	UOB Plaza Floor 39, Unit 2, Jl. M.H. Thamrin No. 10, Jakarta 10230.	Distribution	100%	100%	2/23/2017
Pyton Communication Services B.V.	B.V.	The Netherlands	Catharinastraat 16, 4811 XH Breda.	Distribution and software development	100%	100%	6/30/1998
SIA Amadeus Latvija	SIA	Latvia	8 Audeju Street, LV-1050 Riga.	Distribution	100%	100%	8/31/2002
Sistemas de Distribución Amadeus Chile, S.A.	Sociedad Anónima	Chile	Marchant Pereira No 221, piso 11. Comuna de Providencia, Santiago de Chile.	Distribution	100%	100%	5/6/2008
Travel Audience, GmbH	GmbH	Germany	Elsenstraße 106, 12435, Berlin.	E-Commerce	100%	100%	11/23/2011
TravelClick Asia Pty. (5) (13)	Pty.	Australia	‘Mayfield Place’ Level 3, 717 Bourke Street, Docklands Vic 3008, Melbourne.	Distribution	100%	100%	4/10/2018
TravelClick Canada (5)	Inc.	Canada	600-1741 Lower Water Street, Halifax, Nova Scotia, B3J 0J2.	Distribution	100%	100%	4/10/2018
UAB Amadeus Lietuva	UAB	Lithuania	Olimpieciu 1A-9B, LT-09200, Vilnius.	Distribution	100%	100%	8/31/2002
VB KSC, S.A.	Sociedad Anónima	Portugal	Rua Casal do Canas 2, Zona Industrial de Alfragide. 2790-204, Oeiras.	Installation of industrial machinery and equipment	100%	–	4/5/2024
Vedaleon Technologies Pty. Ltd. (8) (22)	Pty. Ltd.	Australia	4 Rayville Avenue, Torquay VIC 3228, Australia.	Software development	–	100%	5/31/2019

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
Vision Box - Soluções de Visão por Computador, S.A. (28)	Sociedad Anónima	Portugal	Rua Casal do Canas 2, Zona Industrial de Alfragide. 2790-204, Oeiras.	Installation of industrial machinery and equipment	100%	–	4/5/2024
Vision Box Asia SDN BHD (28)	Sdn. Bhd.	Malaysia	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, NO 1, Leboh Ampang, 50100, Kuala Lumpur.	Installation of industrial machinery and equipment	100%	–	4/5/2024
Vision Box Australia Pty. Ltd. (28)	Pty. Ltd.	Australia	Level 5, 10 Shelley Street, NSW 2000, Sydney.	Installation of industrial machinery and equipment	100%	–	4/5/2024
Vision Box do Brasil - Soluções de Visão por Computador, Sociedade Limitada (28)	Sociedade Limitada	Brazil	Avenida Paulista, 1912, 8 Andar, Sala 81, CEP 01310-924, Sao Paulo.	Installation of industrial machinery and equipment	100%	–	4/5/2024
Vision Box FZE (28)	FZE	UAE	Office E5 - 505, Dubai Silicon Oasis.	Installation of industrial machinery and equipment	100%	–	4/5/2024
Vision Box HK Limited (28)	Limited	China	Wilson House 1001-2, 19 Wyndham Street, Hong Kong 7903.	Installation of industrial machinery and equipment	100%	–	4/5/2024
Vision Box India Private Limited (28)	Limited	India	Level 8, Umiya Business Bay, Tower 1, Cessna Business Park, Marathahalli ORR, 56 0 037, Bengaluru.	Installation of industrial machinery and equipment	100%	–	4/5/2024
Vision Box Japan K.K. (28)	K.K.	Japan	3F Kabutocho Daiichi Heiwa Building, 5-1 Nihonbashi Kabutocho, Chuo-ku, 103-0026, Tokyo.	Installation of industrial machinery and equipment	100%	–	4/5/2024
Vision Box Netherlands B.V. (28)	B.V.	The Netherlands	Evert van de Beekstraat 1, The Base, B tower, 6th floor, 1118 CL, Schipol.	Installation of industrial machinery and equipment	100%	–	4/5/2024
Vision Box Systems Inc. (28)	Inc.	U.S.A.	1209 Orante Street - Corporation Trust Company, DE19801, Wilmington.	Installation of industrial machinery and equipment	100%	–	4/5/2024

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
Vision Box Systems Ltd. (28)	Limited	U.K.	Herschel House, 58 Herschel Street, SL1 1PG, Slough.	Installation of industrial machinery and equipment	100%	–	4/5/2024
Voxel Caribe, S.R.L. (29)	S.R.L.	Dominican Republic	Calle Filomena Gómez de Cova No. 1 Torre Corporativo 2015, Local 1001, Ensanche Seralles, Santo Domingo, República Dominicana.	Consultancy and technology development for digital invoicing and payments	100%	–	2/29/2024
Voxel Media, S.L.	Sociedad Limitada	Spain	Avenida Diagonal 67 / E-08019 Barcelona.	Consultancy and technology development for digital invoicing and payments	100%	–	2/29/2024

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2024 (%)(1)(2)	Investment December 31, 2023 (%)(1)(2)	Date of acquisition or creation (3)
Joint ventures and associates							
Alentour, S.A.S. [30]	Société par Actions Simplifiée	France	32 rue de Paradis, 75010 Paris.	Distribution	–	20.71%	9/7/2021
Amadeus Algerie S.A.R.L.	S.A.R.L.	Algeria	06, Rue Ahcéne Outaleb "les Mimosas" Ben Aknoun.	Distribution	40%	40%	8/27/2002
Amadeus Egypt Computerized Reservation Services S.A.E. [31]	S.A.E.	Egypt	Units 81/82/83 Tower A2 at Citystars. Cairo.	Distribution	100%	100%	3/28/2005
Amadeus Gulf L.L.C.	Limited Liability Company	UAE	7th Floor, Al Kazna Insurance Building, Banyas Street. P.O. Box 46969. Abu Dhabi.	Distribution	49%	49%	12/27/2003
Amadeus Libya Technical Services JV	Limited Liability Company	Libya	Abu Kmayshah ST. Alnofleen Area. Tripoli.	Distribution	25%	25%	8/10/2009
Amadeus Maroc S.A.S.	S.A.S.	Morocco	Route du Complexe Administratif. Aéroport Casa Anfa. BP 8929, Hay Oulfa. Casablanca 20202.	Distribution	30%	30%	6/30/1998
Amadeus Qatar W.L.L.	W.L.L.	Qatar	Al Darwish Engineering W.W.L. Building nº 94 "D" Ring road 250. Hassan Bin Thabit – Street 960. Doha.	Distribution	40%	40%	3/7/2001
Amadeus Sudani co. Ltd.	Limited	Sudan	Street 3, House 7, Amarat. Khartoum 11106.	Distribution	40%	40%	9/21/2002
Amadeus Tunisie S.A.	Société Anonyme	Tunisia	41 bis. Avenue Louis Braille. 1002 Tunis – Le Belvedere.	Distribution	30%	30%	6/9/1999
Hiberus Travel One Inventory, S.L.	Sociedad Limitada	Spain	Paseo Isabel La Católica, 6, 50009, Zaragoza.	Software development	40%	40%	5/14/2015
Refundit Ltd. [8]	Limited	Israel	30ª Gruner Dov. Street, Tel Aviv-Yaffo, 694827 Israel.	Software development	–	19.49%	9/19/2019

(1) In certain cases, companies are considered wholly owned subsidiaries, even though local statutory obligations require them to have more than one shareholder, or a specific percentage of the capital stock owned by citizens and/or legal entities of the country concerned. These shareholders are not entitled to any economic right.
(2) Unless otherwise stated, all share percentages are direct.
(3) In the case of various investments or capital increases, the date of acquisition or creation refers to the earliest one.
(4) The share percentage in these companies is held through Amadeus Travel Distribution India & Subcontinent Holding FZCO.
(5) The share percentage in these companies is held through Amadeus Americas, Inc.
(6) The share percentage in this company is 95.7% direct and 4.3% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
(7) The share percentage in this company is held through Amadeus GDS Singapore Pte. Ltd.
(8) These companies have been liquidated during 2024.
(9) The share percentage in this company is 99.9% indirect through Amadeus GDS Singapore Pte. Ltd. and 0.1% through Amadeus Asia Limited.
(10) The share percentage in these companies is held through Amadeus Scandinavia AB.
(11) The share percentage in this company is 99.99% indirect through Amadeus Travel Distribution India & Subcontinent Holding FZCO and 0.01% through Amadeus GDS Singapore Pte Ltd.
(12) The share percentage in this company is 99.99% direct and 0.01% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
(13) These companies are in the liquidation process.
(14) These companies amalgamated with Travelclick, Inc. in 2024. Subsequently, Travelclick, Inc. has changed its name into Amadeus Hospitality, Inc.
(15) The share percentage in this company is 98% direct and 2% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
(16) The share percentage in this company is 95% direct and 5% indirect, through Pyton Communication Services, B.V.
(17) The share percentage in this company is 14.89% direct and 85.11% indirect, through i:FAO Group GmbH.
(18) The share percentage in this company is 99.99 % indirect, through Amadeus S.A.S. and 0.01% through Amadeus Asia Limited.
(19) The share percentage in this company is held through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
(20) The share percentage in this company is 99.99% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal and 0.01% indirect, through Amadeus Content Sourcing, S.A.U.
(21) The share percentage in this company is held through Voxel Media S.L.
(22) The share percentage in these companies is held through Amadeus IT Pacific Pty. Ltd.
(23) In 2024, the company Jordanian National Touristic Marketing Private Shareholding Company became Group company, previously considered as an associate.
(24) The share percentage in this company is held through Sistemas de Distribución Amadeus Chile, S.A.
(25) The share percentage in this company is held through Outpayce S.A.
(26) The share percentage in this company is held through Enterprise Amadeus Ukraine.
(27) The share percentage in this company is 99% direct and 1% indirect, through Amadeus Asia Limited.
(28) The share percentage in these companies is held through VB KSC, SA.
(29) The share percentage in this company is 99.9% indirect, through Voxel Media S.L. and 0.1% through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
(30) The divestment in this company was completed in June 2024.
(31) Although the share percentage in this company is 100%, the Company has no control over it as there are some Board members named by airlines with veto rights for some relevant decisions, which prevent having control. There are no restrictions on transferring funds.

Amadeus IT Group, S.A. and Subsidiaries

Consolidated Directors' report for the year ended December 31, 2024

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1. Summary

1.1 Introduction

Highlights for the year ended December 31, 2024 (relative to prior year).

- **Group revenue increased 12.9%, to €6,141.7 million.**
- Air Distribution revenue grew 10.9%, to €2,945.7 million.
- Air IT Solutions revenue increased 15.8%, to €2,204.7 million.
- Hospitality & Other Solutions revenue grew 12.3%, to €991.3 million.
- **EBITDA grew 13.2%, to €2,335.1 million[1].**
- **Operating income increased 18.2%, to €1,634.9 million[1].**
- **Adjusted profit[2] increased 19.9%, to €1,347.9 million[1].**
- **Free Cash Flow[3] grew by 15.9%, to €1,334.8 million.**
- Net financial debt[4] was €2,111.3 million at December 31, 2024 (0.91 times last-twelve-month EBITDA[4]).

Amadeus continued to evolve strongly through the fourth quarter, concluding 2024 with solid financial results, driven by double-digit revenue growth and expanding profitability. Relative to prior year, full-year revenues grew by 12.9%, EBITDA increased 13.2%[1], operating income expanded 18.2%[1] and adjusted profit grew by 19.9%[1]. Free cash flow generation in 2024 also expanded to €1,334.8 million, growing by 15.9% over prior year, resulting in net financial debt[4] of €2,111.3 million at December 31, 2024 (equal to 0.91 times last-twelve-month EBITDA[4]).

Our positive evolution in 2024 was supported by strong performances of our reported segments. In 2024, Air Distribution revenue grew by 10.9% in the year. In the fourth quarter, we saw revenue growth accelerate from prior quarter, with Air Distribution revenue expanding 14.0% year-on-year. This acceleration was supported by both higher volume and revenue per booking growth rates. In the fourth quarter, bookings processed through the Amadeus Travel Platform experienced year-on-year growth of 9.0% and revenue per booking also advanced to 4.6% growth over prior year.

We continue to advance on our NDC strategy. More and more airlines are signing NDC distribution agreements with Amadeus to distribute their NDC content through the Amadeus Travel Platform - including LATAM Airlines and Saudia in the fourth quarter.

At present, Amadeus has over 70 NDC agreements signed with airlines, of which 31 have been implemented to date. Also, a large part of our travel agency base has access to and can service NDC content of choice available through the Amadeus Travel Platform.

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[1] Excluding: in 2024, M&A acquisition related costs, amounting to €7.4 million (€5.9 million after tax), and in 2023, (i) updates in tax risk assessments, which resulted in increases in EBITDA (€42.0 million), and both Profit and Adjusted profit (€73.6 million), and (ii) a payment to a third-party distributor, which resulted in reductions in EBITDA (€10.9 million), and both Profit and Adjusted profit (€8.2 million). See section 3.3 for more details.

[2] Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense).

[3] Defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid.

[4] Based on our credit facility agreements' definition.

In 2024, Air IT Solutions revenue grew by 15.8%, driven by Airline IT passengers boarded, an expanding revenue per passenger boarded and our expansion in Airport IT. Our passengers boarded increased by 10.9%, driven by global air traffic growth and the positive impact from customer implementations over 2023/24. The customers migrated by Amadeus over 2023 and 2024 included Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air in 2023, as well as, Vietnam Airlines, in 2024.

We were pleased to announce that Air France-KLM has contracted for Amadeus Nevio, our new Airline IT portfolio of modular solutions built on open technology and AI. With Amadeus Nevio, Amadeus is leading the way for the retailing transformation of the airline industry. Air France-KLM follows British Airways, Saudia and Finnair who have already contracted for Nevio.

In 2024, Hospitality & Other Solutions revenue increased by 12.3%, supported by double-digit growth rates over the period at both Hospitality and Payments. MGM Resorts International has completed the deployment of ACRS, our next-generation Central Reservation System for the hospitality industry. With its unique attribute-based data modeling, ACRS transforms the way hotels can provide personalized merchandising to their guests. The implementations of Marriott International and Accor, to join InterContinental Hotels Group and MGM Resorts International on Amadeus' Hospitality platform, are also advancing well. Amadeus is creating a global community of world leading hotels on a mission to transform relationships with guests.

We are pleased to announce a share repurchase program for a maximum investment amount of €1,300 million, to be executed over the next 12 months. This follows our previous share repurchase programs over 2023/24, to address the conversion of our €750 million convertible bond coming to term in April 2025. As Amadeus also raised capital through the issue of new shares in 2020, we now aim to repurchase and redeem a large part of the shares then issued.

1.2 Summary of operating and financial information

Summary of KPI	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Operating KPI (millions)						
Bookings	111.4	102.2	9.0%	471.2	450.2	4.7%
Passengers boarded	539.5	499.5	8.0%	2,166.1	1,952.3	10.9%
Financial results[1] (€millions)						
Air Distribution revenue	715.3	627.4	14.0%	2,945.7	2,655.1	10.9%
Air IT Solutions revenue	568.8	495.0	14.9%	2,204.7	1,903.5	15.8%
Hospitality & Other Sol. revenue	257.3	232.3	10.8%	991.3	882.6	12.3%
Revenue	1,541.1	1,354.7	13.8%	6,141.7	5,441.2	12.9%
EBITDA	528.8	469.4	12.7%	2,335.1	2,063.2	13.2%
EBITDA margin (%)	34.3%	34.6%	(0.3 p.p.)	38.0%	37.9%	0.1 p.p.
Operating income	320.1	257.7	24.2%	1,634.9	1,382.8	18.2%
Operating income margin (%)	20.8%	19.0%	1.7 p.p.	26.6%	25.4%	1.2 p.p.
Profit	266.5	210.1	26.9%	1,258.6	1,052.0	19.6%
Adjusted profit	319.7	248.1	28.9%	1,347.9	1,123.9	19.9%
Adjusted EPS - Basic (€)	0.73	0.56	31.0%	3.09	2.51	23.1%
Adjusted EPS - Diluted (€)	0.71	0.55	30.6%	3.00	2.45	22.7%
Cash flow (€millions)[2]						
Capital expenditure	(244.2)	(137.7)	77.4%	(770.3)	(597.5)	28.9%
Free Cash Flow (FCF)	359.6	208.3	72.6%	1,334.8	1,151.6	15.9%
FCF ex. non-recurring effects	252.6	219.2	15.2%	1,218.6	1,119.7	8.8%
Indebtedness[3] (€millions) – At month end				Dec 2024	Dec 2023	Change
Net financial debt				2,111.3	2,140.6	(29.3)
Net financial debt/LTM EBITDA				0.91x	1.02x	

[1] Excluding: in 2024, M&A acquisition related costs, of €7.4 million before tax or €5.9 million after tax (€2.6 million before tax or €2.2 million after tax in Q4); in 2023, (i) updates in tax risk assessments, which resulted in increases in EBITDA (€42.0 million), and both Profit and Adjusted profit (€73.6 million) in 2024 (in Q4 2023, increases in EBITDA of €42.0 million, and in both Profit and Adjusted profit of €51.0 million), and (ii) in Q4 2023, a payment to a third-party distributor, which resulted in reductions in EBITDA (€10.9 million), and in both Profit and Adjusted profit (€8.2 million). See section 3.3 for more details.

[2] From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. 2023 capital expenditure and FCF figures have been restated accordingly. FCF defined as EBITDA, minus capital expenditure, plus changes in working capital, minus taxes paid, minus interests and financial fees paid. FCF increased by 8.8% in 2024 (15.2% in Q4 2024), excluding (i) non-recurring collections from the positive resolution of tax-related proceedings, of €42.8 million in Q2 2023 and of €44.9 million in 2024 (€35.7 million in Q4 2024), (ii) a non-recurring refund related to taxes from previous years of €71.3 million in Q4 2024, and (iii) a non-recurring payment of €10.9 million to a third-party distributor, in Q4 2023. See section 3.3 for more details.

[3] Based on our credit facility agreements' definition.

2. Business highlights

Air Distribution

- During the fourth quarter of 2024, we signed 24 new contracts or renewals of distribution agreements with airlines, including United Airlines, taking the total number up to 69 for the year.

- We are progressing well on our NDC strategy. During the year, LATAM, Saudia, China Eastern Airlines, Thai Airways, Delta Air Lines, Tunisair, Vueling, Virgin Australia among others signed NDC distribution agreements with Amadeus to distribute their NDC content. When fully integrated, travel sellers will have access to these airlines' enriched content via the Amadeus Travel Platform. At present, we have over 70 NDC agreements signed with airlines.
- India's leading airline IndiGo, is one of the airlines that entered into a strategic NDC partnership with Amadeus to provide travel sellers in India and around the world with access to the airline's NDC content via the Amadeus Travel Platform. The airline, which will carry more than 110 million passengers in 2024 and has growth ambitions backed by one of the largest aircraft order books in the industry, will strengthen its competitive edge through access to new markets and customer segments.
- In addition, several airlines' NDC content has been made available to travel sellers through the Amadeus Travel Platform, including Emirates and Air India in the last quarter. With this, 31 airlines' NDC content is now accessible through the Amadeus Travel Platform.
- On the travel agency side, Amadeus and Expedia Group have expanded their strategic partnership. The new multi-year agreement will see Amadeus deploying NDC technology for the leading global online travel agency. Expedia Group adopting Amadeus NDC technology offers significant endorsement for our industry wide rollout and reinforces Amadeus' commitment to accelerate the industry evolution towards modern, enhanced retailing that improves the traveler experience.
- Etraveli Group, a leading global technology provider for flights powering Booking.com and encompassing brands such as Mytrip, GoToGate and Flight Network, has chosen Amadeus as its primary NDC content provider. In addition, a selection of Etraveli Group's content, including virtual interlining content via its subsidiary TripStack, will be available on the Amadeus Travel Platform.
- We also continued to grow NDC booking volumes with other travel agency customers worldwide, including Apple Leisure Group, Travix and Despegar.com.
- Amadeus is also bringing a wide NDC offering to Concur's Travel online booking tool. The expanded partnership means corporations and travel management companies using the SAP-owned online booking tool, Concur Travel, have access to Amadeus' full array of NDC-activated carriers.
- We continue to increase the number of corporations signing for Cytric solutions. IHG Hotels & Resorts will now be a customer of Cytric Travel through one of our reseller partners of Cytric.

Air IT Solutions

Airline IT

- At the close of 2024, 205 customers had contracted either of the Amadeus Passenger Service Systems (PSS Altéa or New Skies) and 199 customers had implemented them.
- Vietnam Airlines completed its migration to the Altéa PSS including comprehensive inventory, reservation, ticketing, departure control and digital solutions, as well as Outpayce's Xchange Payments Platform to improve payment acceptance and orchestration on a global basis.

- In April, British Airways chose Amadeus as its technology partner, and Amadeus Nevio, our new portfolio of modular solutions built on open and AI technology, to deliver on the airline's Offer and Order strategic goals. The agreement is a milestone for the aviation industry on its path to modern retailing and the use of dynamic Offers and Orders whilst the agreement enables British Airways to deliver on its ambition to be at the forefront of retailing transformation. As part of the flag carrier's retailing transformation, Dynamic Offer Pricing is being rolled out to enable real-time contextual pricing options based on marketplace dynamics, while a suite of Digital Experience tools will underpin a user-friendly booking experience and streamline servicing, including disruption. Finnair signed for Amadeus Nevio in December 2022 and Saudia followed suit in October 2023. British Airways has also signed for Amadeus Network Revenue Management.
- Air France-KLM has selected Amadeus Nevio, a next-generation portfolio of modular solutions built on open and Artificial Intelligence (AI) technology, to unlock the benefits of modern airline retailing.
- Thai Airways contracted for Amadeus Reference Experience, which provides a modern, responsive and configurable user interface for Thai Airways to revamp its website and mobile booking channels. The airline has also implemented Amadeus Travel Ready, which enables international travelers to verify their travel documents (passports and visas) within the online check-in process.
- Jeju Air, South Korea's largest low-cost carrier and a New Skies customer, has contracted for Amadeus Segment Revenue Management Flex, a fully cloud-based solution designed to enable the airline to better anticipate and deliver on customer demand to better maximize revenues.
- Qatar Airways has signed for Amadeus Ancillary Dynamic Pricing.
- Eurowings, part of Lufthansa Group and a New Skies customer, has contracted for Amadeus Segment Revenue Management Flex, a fully cloud-based solution designed to enable the airline to better anticipate and deliver on customer demand to maximize revenues.
- Philippine Airlines will adopt a wide range of digital services and solutions, supported by a dedicated team of experts, to drive industry leading practices. In addition, Philippine Airlines will also implement Amadeus Loyalty Management, providing greater flexibility to Philippine Airlines, to better serve loyalty members, increasing members' engagement.
- In the third quarter, we introduced Navitaire Stratos (previously referred to as "vNext") to the airline industry. Navitaire Stratos is a next-generation retailing portfolio that is purpose-built to power growth and success for low-cost and hybrid carriers, by delivering dynamic, end-to-end, traveler-centric retailing capabilities and inherent cost-efficiencies, as well as, enabling flexible and seamless partner integrations – while meeting industry Offer and Order standards.

Airport IT

- We have continued expanding our Airport IT customer base this year. We have signed with Malaysia Airports to deliver our Airport Passenger Processing Solutions to six airports in Malaysia.
- Also in the Asia Pacific region, Brisbane Airport, Australia's third busiest airport will move its passenger processing technology to the cloud with the introduction of Amadeus' Airport Cloud Use Service to power more than 300 agent assisted check-in desks across both terminals, facilitating easier connection and common use capabilities for its airline partners. The airport will also move away from legacy technology to embrace around 100 new self-service bag drop units and more than 260 self-service check-in kiosks from Amadeus.

- In EMEA, the ground handler Menzies Aviation, a global company operating in over 200 airports across more than 30 countries and providing ground handling, cargo handling and passenger services at airports, has renewed and expanded its agreement with Amadeus by adding Amadeus Altéa Departure Control for Ground Handlers, Airport Link and Amadeus Baggage Reconciliation System.
- We also renewed and expanded our agreement with Avinor, which operates Norway's 44 state-owned airports. Amadeus and Avinor will co-create the passenger experience of the future. Avinor's airports will upgrade their use of ACUS across more than 800 locations as well as powering the group's 250 self-service check-in kiosks with Amadeus software. The airports will also have the option to activate biometrics across the end-to-end passenger experience including check-in, lounge access and boarding.
- In the U.S., St. Pete-Clearwater International Airport and Lehigh Valley International Airport contracted ACUS while Denver International Airport signed for Amadeus' Airports Management Suite, and Los Angeles International Airport signed for Amadeus Biometric Solutions.
- Amadeus has developed Amadeus Virtual Airport Operations Centre, leveraging Microsoft solutions, to better manage operations and disruption at the airport. Designed as an app for Microsoft Teams, airlines, airports, border control, and service providers will now be able to co-operate in a fully digitalized airport operations center to guide right-time decisions and deliver smooth operations at the airport.

Hospitality & Other Solutions

Hospitality

- Accor, a world-leading hospitality group, will implement Amadeus' market-leading, cloud-based Central Reservation System (ACRS) for its extensive portfolio of properties globally. Amadeus will provide best-in-class technology capabilities, including cloud, connectivity solutions, and an enhanced user experience. This will foster greater agility and simplicity for hotels to capture business, ultimately improving operational efficiency and guest service quality. With its innovative features, ACRS empowers hoteliers to transcend traditional boundaries and curate personalized offers that go beyond mere room types. By incorporating sophisticated attributes such as room views, styles, bedding preferences, and more, Accor's hoteliers can elevate the sales process to a holistic guest experience. This ensures that every stay is memorable and tailored to individual preferences, enhancing guest satisfaction and loyalty.
- MGM Resorts International has completed the deployment of our next-generation Central Reservation System. With its unique attribute-based data modeling and other market-leading technologies, ACRS transforms the way hotels can provide personalized merchandizing to their guests. From global chains to independent and luxury hotels, ACRS empowers hoteliers to increase revenues, enhance the guest experience and improve operational efficiency.
- Remington Hospitality, with a portfolio of more than 134 hotels in 26 U.S. states, expanded its technology partnership with Amadeus. The U.S.-based hotel management company has now signed for Amadeus' business intelligence solution Demand360+, adding to its current use of Amadeus' Delphi, HotSOS, Agency360+, and Travel Seller Media. Another two enterprise chains have also expanded their business intelligence relationship with Amadeus.
- By implementing Amadeus' business intelligence and digital media solutions, the Destination Marketing organization in Puerto Vallarta, Mexico, will be able to elevate the Puerto Vallarta destination, enabling it to strategically plan and execute media campaigns through advanced business intelligence and digital media solutions

- Amadeus continued to expand its longstanding partnership with the Trip.com Group by now incorporating Amadeus mobility into their portfolio of solutions. Content from Amadeus Cars Web-Services with real-time rates from over 50 car rental providers in more than 40,000 locations worldwide will be offered on Trip.com, while content added to Trip.Biz travel management company will include global car providers catering to business travelers' needs.
- Amadeus has incorporated Generative Artificial Intelligence into an innovative new chatbot for its business intelligence suite, debuting with Agency360+™. The Amadeus Advisor chatbot, powered by Microsoft's Azure OpenAI Service, builds on the strategic partnership between the two technology companies to foster collaboration and innovation across the entire travel industry. It will simplify a hotelier's ability to search and understand business intelligence data using chatbot functionality.

Payments

- Outpayce, which was launched last year to evolve Amadeus' travel payments business, has been granted an eMoney license by the Bank of Spain. As a licensed eMoney issuer, Outpayce will be able to provide regulated payment services in Spain such as issuing pre-paid debit cards and, in the future, passport its services across the European Union.
- Outpayce will tokenize customer card details for a leading European low-cost airline. This partnership will significantly reduce regulatory compliance burdens and cyber security risks for the airline.
- IATA and Outpayce have partnered so airlines can now accept payments made with IATA Pay through Outpayce's Xchange Payments Platform (XPP). Philippine Airlines has become the first carrier to implement IATA Pay through Outpayce's XPP.

Corporate

- Amadeus and Microsoft renew strategic partnership. Since the initial partnership was announced in 2021, this new milestone marks continued collaboration between Amadeus and Microsoft. The two companies will further advance on Amadeus' move to the Cloud and accelerate the delivery of innovative travel products.
- Amadeus hosted an Investor Day, on June 18, 2024, at The May Fair hotel in London. During the day, the Amadeus senior leadership team provided a strategic update across its businesses, as well as views on our generally expected evolution into the midterm.
- Moody's affirmed the Baa2 rating for Amadeus IT Group. The outlook remains stable.
- S&P confirmed a BBB /A-2 rating for Amadeus IT Group. The outlook remains stable.
- Amadeus continues to strengthen its commitment to AI and innovation. We have recently announced a minority investment in hivr.ai through our strategic funding program Amadeus Ventures. hivr.ai[5], an innovative scale – up started in 2019, consolidates and automates meeting and group sales across the fragmented hotel distribution channels, including hotel websites, email, phone, and third-party venue finders.
- For its 13th consecutive year, Amadeus will be a member of the Dow Jones Sustainability Indices , in both World and Europe categories.

[5] hivr.ai is a Germany-based technology company that provides AI solutions to hotels to automate meeting and group sales across distribution channels..

- Amadeus received in summer 2024 the validation of its targets to decrease GHG emissions by Science Based Targets initiative (SBTi). SBTi validation provides external assurance, from a trusted organization on our targets' alignment with the ambition to build a "net-zero" travel industry by 2050.
- On February 6, 2025, Amadeus announced the appointment of Ms. Caroline Borg as Amadeus SVP, Chief Financial Officer, with effect May 5, 2025 after the announcement of the departure of Till Streichert, (former CFO) in May 2024. Ms. Borg joins Amadeus from her last executive role in QinetiQ Group PLC, a FTSE250 defense and security UK company, where she developed her professional career as CFO. Ms. Borg is an internationally experienced Group CFO, with a 30-year track record of driving transformational change in multiple industries, including energy, renewables and defense.

3. Presentation of financial information

The audited consolidated financial statements of Amadeus IT Group, S.A. and subsidiaries are the source to the financial information included in this document and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Certain amounts and figures included in this report have been subject to rounding adjustments. Any discrepancies in any tables between the totals and the sums of the amounts listed are due to rounding.

3.1 Alternative Performance Measures

This document includes Alternative Performance Measures, such as EBITDA, operating income, net financial debt as defined by our credit facility agreements, adjusted profit, Free Cash Flow and R&D investment, and their corresponding ratios. These Alternative Performance Measures have been prepared in accordance with the Guidelines issued by the European Securities and Markets Authority for regulated information published on or after July 3, 2016.

- Segment contribution is defined as the segment revenue less operating costs plus capitalizations directly allocated to the segment. A reconciliation to EBITDA is included in section 5.
- Segment contribution margin is the percentage resulting from dividing Segment contribution by Segment revenue.
- Segments' net operating costs comprise cost of revenues, personnel and related expenses and other operating expenses that are directly attributable to the operating segments and that form part of the segments' contributions.
- Net indirect costs comprise costs shared among the operating segments, such as: (i) costs associated with Amadeus shared technology systems, including processing of multiple transactions, and (ii) corporate support, including various corporate functions, such as finance, legal, human resources and internal information systems. Additionally, it includes capitalization of expenses, as well as incentives, mainly received from the French government, in respect of certain product development activities, which have not been allocated to an operating segment.
- Personnel and other operating expenses is the sum of the Personnel and related expenses and Other operating expenses captions of the Group income statement.

- EBITDA corresponds to Operating income plus D&A expense. A reconciliation of EBITDA to Operating income is included in section 6.1.5. The Operating income calculation is displayed in section 6.1.
- EBITDA margin is the percentage resulting from dividing EBITDA by Revenue. Operating income margin is the percentage resulting from dividing Operating income by Revenue.
- Other financial results is the sum of the Interest income and Other financial income (expenses) captions of the Group income statement.
- Adjusted profit corresponds to Profit for the period, after adjusting for the after-tax impact of: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense), as detailed in section 6.1.8.
- Adjusted EPS is the EPS corresponding to the Adjusted profit attributable to the parent company. The Adjusted EPS calculation is displayed in section 6.1.9.
- Net financial debt as defined by our credit facility agreements is calculated as current and non-current debt (as per the financial statements), less cash and cash equivalents and short term investments considered cash equivalent assets under our credit facility agreements' definition, adjusted for operating lease liabilities (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16), and non-debt items (such as deferred financing fees and accrued interest). A reconciliation to the financial statements is included in section 6.2.
- R&D investment corresponds to the amounts incurred in the research and development of software and internal IT projects and is presented net of research tax credits.
- Free cash flow is defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. A reconciliation to the financial statements is included in section 6.3.
- Capital expenditure includes payments for PP&E and for intangible assets, as well as cash inflows from the sale of assets.
- Change in working capital in the Cash Flow statement includes the changes in trade receivables, other current assets, trade payables, other current liabilities and other non-current liabilities. It excludes payments of non-financial liabilities from acquired subsidiaries that are included in the Cash flows from M&A caption, since they do not form part of Amadeus' operating activity, as they have been triggered by the M&A transaction.
- Cash flows from M&A in the Cash Flow statement include all the cash flows related to acquisitions of new subsidiaries, such as (i) the cash paid in exchange for control of the acquired businesses at acquisition, as well as, (ii) transaction-related payments associated with earn-outs, employee bonuses, financial debts and derivatives, and external advisor fees, (iii) net of the cash and cash equivalents acquired from the subsidiary.
- Non-operating cash flows in the Cash Flow statement include payments to acquire financial assets, net loans to third parties, net cash proceeds collected/(paid) from derivative agreements, proceeds on sale of financial assets, dividends received, proceeds obtained from the disposal of non-current assets and the effect of exchange rate changes on cash and cash equivalents.
- Short term financial flows in the Cash Flow statement relates to cash management activities and includes acquisitions and disposals of securities and fund investments, and associated net cash from derivative agreements linked to them.

We believe that these Alternative Performance Measures provide useful and relevant information to facilitate a better understanding of the performance of Amadeus and its economic position. These measures are not standard and therefore may not be comparable to those presented by other companies.

3.2 Acquisitions completed in 2024

Vision-Box

On April 5, 2024, Amadeus acquired VB KSC, S.A. ("Vision-Box"), a leading provider of biometric solutions for airports, airlines and border control customers. The total amount paid in relation to this transaction was €314.2 million, which includes cash paid for the equity (net of Vision-Box's cash), amounting to €274.4 million, and liabilities assumed from Vision-Box, associated with the transaction, amounting to €39.8 million. The results of Vision-Box were consolidated into Amadeus' books from April 5, 2024. In 2024, the consolidation of Vision-Box contributed €51.8 million revenues and €7.8 million EBITDA (excluding acquisition related costs) to Amadeus.

Vision-Box's proprietary biometrics algorithm combined with its own hardware is used to enable passengers' seamless journey at different stages at an airport, i.e., Check-in, Bag-Drop, Pre-Security, Lounge, Boarding and Border Control. Vision-Box is present in more than 100 countries and generates close to 50% of its revenue in EMEA, 30% in APAC and 20% in the Americas. As part of this acquisition, approximately 470 Vision-Box employees transferred to Amadeus.

Vision-Box's acquisition related costs, amounting to €6.3 million (before taxes) were recognized in 2024 (€2.2 million in the fourth quarter) within the Personnel and other operating expenses caption of the Income Statement.

Voxel

On February 29, 2024, Amadeus acquired Voxel Media, S.L. ("Voxel"), a leading provider of electronic invoicing and a B2B electronic payments specialist for travel sellers and the hospitality industry. The total amount paid in relation to this transaction was €106.1 million, which includes cash paid for the equity (net of Voxel's cash), amounting to €97.9 million, and liabilities assumed from Voxel, associated with the transaction, amounting to €8.2 million. The results of Voxel were consolidated into Amadeus' books from February 29, 2024. In 2024, the consolidation of Voxel contributed €16.7 million revenues to Amadeus.

Voxel's leading e-invoicing solutions automate hotels and travel sellers' processes, reducing personnel costs. Voxel's B2B electronic payment solutions facilitate travel sellers' payments to hotels, reducing fraud and errors and providing end-to-end payment status and traceability. Voxel is present in 100 countries and has more than 50,000 hotels and 1,000 tour operators and travel companies as customers. As part of this acquisition, over 200 Voxel employees transferred to Amadeus.

Voxel's acquisition related costs, amounting to €1.1 million (before taxes) were recognized in 2024 (€0.4 million in the fourth quarter) within the Personnel and other operating expenses caption of the Income Statement.

3.3 Non-recurring and M&A related effects

For purposes of comparing 2024 with 2023, figures shown in section 5 (Group income statement) have been adjusted to exclude the non-recurring and M&A related effects described below. A reconciliation of these figures to the financial statements is also provided below.

M&A acquisition related costs

As described above, in 2024, Vision-Box's and Voxel's acquisition related costs amounted to €7.4 million in aggregate (€5.9 million after tax). In the fourth quarter, they amounted to €2.6 million in aggregate (€2.2 million after tax). These costs were recognized within our Personnel and other operating expenses caption, negatively impacting EBITDA, Profit and Adjusted profit.

Updates in tax risk assessments

In 2023, Amadeus updated its tax risk assessments (for direct and indirect taxes), as a result of changes in estimates of tax contingencies, fundamentally due to the positive resolution of proceedings with the Indian and Greek tax authorities. The update in these tax risk assessments impacted several captions in the Group Income Statement in 2023, as described below:

- €42.0 million income, recognized as a reduction of the Cost of revenue caption in the fourth quarter.
- €38.2 million income, recognized within the Income taxes caption (€29.2 million in the second quarter and €9.0 million in the fourth quarter).
- €27.7 million exchange losses, recognized within the Net financial expense caption in the second quarter, linked to non-Euro denominated amounts, collected in Indian rupees.
- €21.1 million income, recognized in the Other financial results line within the Net financial expense caption in the second quarter, mainly caused by the recognition of interests on late payment.

As a result of these effects, EBITDA increased by €42.0 million and both Profit and Adjusted profit increased by €73.6 million in 2023 (in the fourth quarter, EBITDA increased by €42.0 million and both Profit and Adjusted profit increased by €51.0 million).

Also, linked to the resolution of the proceeding in India, Amadeus collected from the Indian tax authorities: (i) €42.8 million in the second quarter of 2023, which was recognized in the Change in working capital (€38.8 million) and Interests paid and received (€4.0 million) captions of the Cash flow statement, and (ii) €44.9 million in 2024 (€35.7 million in the fourth quarter), which was recognized in the Change in working capital (€37.5 million in 2024, €29.7 million in the fourth quarter) and Interests paid and received (€7.4 million in 2024, €6.0 million in the fourth quarter) captions of the Cash flow statement.

See note 21 of the 2024 Amadeus Consolidated Annual Accounts for further details.

Payment to a third-party distributor

In the fourth quarter for 2023, Amadeus agreed a non-recurring payment of €10.9 million to a third-party distributor, as part of a change in our distribution strategy in a local market. This amount was recognized in the Cost of revenue caption of the Income Statement in the fourth quarter of 2023, and, as a result, EBITDA decreased by €10.9 million and both Profit and Adjusted profit decreased by €8.2 million. The payment was executed in the fourth quarter of 2023.

2024 Group income statement adjusted for M&A acquisition related costs:

	Oct-Dec 2024			Jan-Dec 2024		
Income statement (€millions)	Ex. M&A costs	M&A related costs	Reported	Ex. M&A costs	M&A related costs	Reported
Group revenue	**1,541.1**	**–**	**1,541.1**	**6,141.7**	**–**	**6,141.7**
Cost of revenue	(401.5)	–	(401.5)	(1,551.8)	–	(1,551.8)
Personnel and other operating expenses	(610.7)	(2.6)	(613.3)	(2,254.8)	(7.4)	(2,262.1)
EBITDA	**528.8**	**(2.6)**	**526.2**	**2,335.1**	**(7.4)**	**2,327.8**
Dep. and amortization	(208.8)	–	(208.8)	(700.2)	–	(700.2)
Operating income	**320.1**	**(2.6)**	**317.5**	**1,634.9**	**(7.4)**	**1,627.6**
Net financial expense	(19.2)	–	(19.2)	(89.1)	–	(89.1)
Other income (expenses)	0.3	–	0.3	5.9	–	5.9
Profit before taxes	**301.3**	**(2.6)**	**298.7**	**1,551.7**	**(7.4)**	**1,544.4**
Income taxes	(34.4)	0.4	(34.0)	(297.0)	1.4	(295.6)
Profit after taxes	**266.8**	**(2.2)**	**264.7**	**1,254.7**	**(5.9)**	**1,248.8**
Share in profit assoc./JV	(0.3)	–	(0.3)	3.9	–	3.9
Profit	**266.5**	**(2.2)**	**264.4**	**1,258.6**	**(5.9)**	**1,252.7**
EPS (€)	**0.61**	**–**	**0.61**	**2.89**	**(0.01)**	**2.87**
Adjusted profit	**319.7**	**(2.2)**	**317.6**	**1,347.9**	**(5.9)**	**1,341.9**
Adjusted EPS-Basic (€)	**0.73**	**–**	**0.73**	**3.09**	**(0.01)**	**3.08**
Adjusted EPS-Diluted(€)	**0.71**	**–**	**0.71**	**3.00**	**(0.01)**	**2.99**

2023 Group income statement adjusted for non-recurring effects:

	Oct-Dec 2023			Jan-Dec 2023		
Income statement (€millions)	Ex. non-recurring effects	Non-recurring effects	Reported	Ex. non-recurring effects	Non-recurring effects	Reported
Group revenue	**1,354.7**	**–**	**1,354.7**	**5,441.2**	**–**	**5,441.2**
Cost of revenue	(338.7)	31.1	(307.6)	(1,363.9)	31.1	(1,332.8)
Personnel and other operating expenses	(546.7)	–	(546.7)	(2,014.1)	–	(2,014.1)
EBITDA	**469.4**	**31.1**	**500.5**	**2,063.2**	**31.1**	**2,094.3**
Dep. and amortization	(211.7)	–	(211.7)	(680.4)	–	(680.4)
Operating income	**257.7**	**31.1**	**288.8**	**1,382.8**	**31.1**	**1,413.9**
Interest expense	(21.6)	–	(21.6)	(84.0)	–	(84.0)
Other financial results	3.1	–	3.1	23.8	21.1	44.9
Non-op. FX gains (losses)	4.5	–	4.5	8.4	(27.7)	(19.3)
Net financial expense	(13.9)	–	(13.9)	(51.8)	(6.6)	(58.4)
Other income (expenses)	4.3	–	4.3	6.1	–	6.1
Profit before taxes	**248.0**	**31.1**	**279.1**	**1,337.2**	**24.5**	**1,361.6**
Income taxes	(38.2)	11.7	(26.4)	(283.8)	40.9	(242.9)
Profit after taxes	**209.9**	**42.8**	**252.7**	**1,053.3**	**65.4**	**1,118.7**
Share in profit assoc./JV	0.2	–	0.2	(1.3)	–	(1.3)
Profit	**210.1**	**42.8**	**252.9**	**1,052.0**	**65.4**	**1,117.4**
EPS (€)	**0.47**	**0.10**	**0.57**	**2.35**	**0.15**	**2.50**
Adjusted profit	**248.1**	**42.8**	**290.9**	**1,123.9**	**65.4**	**1,189.3**
Adjusted EPS-Basic (€)	**0.56**	**0.10**	**0.66**	**2.51**	**0.15**	**2.66**
Adjusted EPS-Diluted(€)	**0.55**	**0.09**	**0.64**	**2.45**	**0.14**	**2.59**

Segment reporting adjusted for M&A acquisition related and non-recurring effects:

	Jan-Dec 2024			Jan-Dec 2023		
Segment reporting (€millions)	Ex. M&A costs	M&A related costs	Reported	Ex. non-recurring effects	Non-recurring effects	Reported
Air Distribution revenue	2,945.7	–	2,945.7	2,655.1	–	2,655.1
Air IT Solutions revenue	2,204.7	–	2,204.7	1,903.5	–	1,903.5
HOS revenue	991.3	–	991.3	882.6	–	882.6
Group revenue	**6,141.7**	**–**	**6,141.7**	**5,441.2**	**–**	**5,441.2**
Air Distrib. contribution	1,392.2	–	1,392.2	1,237.3	31.1	1,268.4
Air IT Sol. contribution	1,563.4	–	1,563.4	1,364.4	–	1,364.4
HOS contribution	341.8	–	341.8	296.1	–	296.1
Group Contribution	**3,297.4**	**–**	**3,297.4**	**2,897.8**	**31.1**	**2,928.9**
Net indirect costs	(962.3)	(7.4)	(969.6)	(834.6)	–	(834.6)
EBITDA	**2,335.1**	**(7.4)**	**2,327.8**	**2,063.2**	**31.1**	**2,094.3**

4. Foreign exchange rate effects

Our reporting currency is the Euro. However, as a result of Amadeus' global activity and presence, part of Amadeus' results are generated in currencies different from the Euro. Similarly, part of Amadeus' cash inflows and outflows are denominated in non-Euro currencies. As a consequence, both results and our cash flows may be impacted, positively or negatively, by foreign exchange fluctuations.

Exposure to foreign currencies

Amadeus' Group revenue is almost entirely generated in either Euro or US Dollar (the latter representing 40%-50% of Group revenue). Revenue generated in currencies other than the Euro or US Dollar is negligible. By segment, 35%-45% of both Air Distribution and Air IT Solutions revenue, and 60%-70% of Hospitality & Other Solutions revenue, are generated in US Dollar.

In turn, 50%-60% of Amadeus' operating expenses[6] are generated in many currencies different from the Euro, including the US Dollar, which represents 30%-40% of total operating expenses. The rest of the foreign currency operating expenses is denominated in a variety of currencies, GBP, AUD, INR and SGD being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the USD-Euro fluctuations, and the degree of this correlation may vary with time.

Hedging policy

Amadeus' target is to reduce the volatility generated by foreign exchange fluctuations on its non-Euro denominated net cash flows. Our hedging strategy is as follows:

- To manage our exposure to the USD, we have a natural hedge to our net operating cash flows generated in USD or USD-correlated currencies through, among others, payments of USD-denominated debt (when applicable), as well as investments and taxes paid in the U.S. We may enter into derivative arrangements when this natural hedge is not sufficient to cover our outstanding exposure.
- We also hedge a number of currencies, including the GBP, AUD, INR, TRY, COP and SEK, for which we may enter into foreign exchange derivatives with banks.

When the hedges in place covering operating flows qualify for hedge accounting under IFRS, profits and losses are recognized within EBITDA. Our hedging arrangements typically qualify for hedge accounting under IFRS.

In 2024, relative to 2023, foreign exchange fluctuations had a broadly neutral impact on revenue, costs and EBITDA. In the fourth quarter of 2024, compared to the fourth quarter of 2023, foreign exchange fluctuations had a positive impact on revenue and EBITDA, and a negative impact on costs (increasing costs).

[6] Including Cost of revenue, Personnel expenses, Other operating expenses and depreciation and amortization expense.

5. Operating and financial performance by segment

For ease of comparison between 2024 and 2023, figures shown in section 5 (Operating and financial performance by segment) have been adjusted to exclude the following non-recurring and M&A acquisition related effects: in 2024, M&A acquisition related costs, amounting to €7.4 million (before tax), recognized within Net indirect costs, which resulted in a reduction of EBITDA; in 2023, (i) impacts from updates in tax risk assessments, which resulted in an increase in Air Distribution's contribution and EBITDA by €42.0 million, and (ii) a payment to a third-party distributor in the Air Distribution segment, which reduced the segment's contribution and EBITDA by €10.9 million. See section 3.3 for further details.

Segment reporting (€ millions)	Jan-Dec 2024[1]	Jan-Dec 2023[1]	Change
Air Distribution revenue	2,945.7	2,655.1	10.9%
Air IT Solutions revenue	2,204.7	1,903.5	15.8%
Hospitality & Other Solutions revenue	991.3	882.6	12.3%
Group Revenue	**6,141.7**	**5,441.2**	**12.9%**
Air Distribution contribution	1,392.2	1,237.3	12.5%
Air IT Solutions contribution	1,563.4	1,364.4	14.6%
Hospitality & Other Solutions contribution	341.8	296.1	15.4%
Group Contribution	**3,297.4**	**2,897.8**	**13.8%**
Net indirect costs	(962.3)	(834.6)	15.3%
EBITDA	**2,335.1**	**2,063.2**	**13.2%**
EBITDA Margin (%)	**38.0%**	**37.9%**	**0.1 p.p.**

[1] Excluding: in 2024, M&A acquisition related costs, amounting to €7.4 million, which resulted in an increase in Net indirect costs and a reduction in EBITDA; in 2023, (i) impacts from updates in tax risk assessments, which resulted in an increase in both Air Distribution's contribution and EBITDA of €42.0 million, and (ii) a payment to a third-party distributor, which resulted in a reduction in both Air Distribution's contribution and EBITDA of €10.9 million. See section 3.3 for further details.

5.1 Air Distribution

Air Distribution	Jan-Dec 2024	Jan-Dec 2023[1]	Change
Operating KPI (m)			
Bookings	**471.2**	**450.2**	**4.7%**
Financial results (€ millions)			
Revenue	**2,945.7**	**2,655.1**	**10.9%**
Operating costs	(1,639.0)	(1,489.0)	10.1%
Capitalizations	85.4	71.2	19.9%
Net operating costs	**(1,553.5)**	**(1,417.8)**	**9.6%**
Contribution	**1,392.2**	**1,237.3**	**12.5%**
Contribution margin	**47.3%**	**46.6%**	**0.7 p.p.**

[1] 2023 Air Distribution operating costs exclude non-recurring effects from updates in tax risk assessments and a payment to a third-party distributor. These effects, combined, resulted in a reduction in Air Distribution's operating costs, and an increase in Air Distribution's contribution, of €31.1 million. See section 3.3 for more details.

5.1.1 Air Distribution revenue

Air Distribution revenue	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue (€millions)	715.3	627.4	14.0%	2,945.7	2,655.1	10.9%
Revenue/booking (€)	6.42	6.14	4.6%	6.25	5.90	6.0%

In 2024, Air Distribution revenue amounted to €2,945.7 million, 10.9% higher than in 2023. Our Air Distribution revenue evolution was driven by 4.7% higher booking volumes than in prior year, as described below, and a 6.0% increase in the Air Distribution revenue per booking. This increase in the revenue per booking primarily resulted from (i) positive pricing effects (including yearly adjustments, such as inflation, renewals and new distribution agreements), and (ii) positive booking mix effects, as compared to 2023. In the fourth quarter of 2024, Air Distribution revenue grew by 14.0%, as a result of a 9.0% booking volume growth and a 4.6% revenue per booking expansion, resulting from similar dynamics to the full year, described above. Our fourth quarter year-on-year revenue growth accelerated relative to prior quarter, fundamentally driven by Amadeus' bookings performance.

Amadeus Bookings

Bookings (millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Amadeus bookings	111.4	102.2	9.0%	471.2	450.2	4.7%

In the fourth quarter of 2024, Amadeus' bookings grew by 9.0% over prior year. Many of our regions reported strong growth in the quarter, notably North America and Asia-Pacific, which grew by 10.3% and 22.5%, respectively, supported by global air traffic growth and Amadeus' commercial success. Our booking performance in the fourth quarter was also enhanced by prior year's booking cancellations spike in the fourth quarter of 2023, driven by the Middle East geopolitical events.

In 2024, Amadeus' bookings grew by 4.7% vs. 2023, supported by global air traffic growth and Amadeus' commercial success. Western Europe and North America were our largest regions, representing 27.2% and 25.2% of Amadeus' bookings, respectively, and Asia-Pacific was our best performing region, expanding by 23.3%. In North America, over the first nine months of 2024, our bookings growth was affected by direct connections between one very large online travel agency and a few larger carriers in North America, impacting our local bookings evolution in the region (although having a marginal revenue growth impact as it relates to low-fee local bookings).

Bookings (millions)	Jan-Dec 2024	% of Total	Jan-Dec 2023	% of Total	Change
Western Europe	128.3	27.2%	126.8	28.2%	1.2%
North America	118.6	25.2%	121.5	27.0%	(2.3%)
Asia-Pacific	102.3	21.7%	83.0	18.4%	23.3%
Middle East and Africa	56.7	12.0%	58.3	13.0%	(2.8%)
Central, Eastern and Southern Europe	38.2	8.1%	31.4	7.0%	21.6%
Latin America	27.0	5.7%	29.2	6.5%	(7.6%)
Amadeus Bookings	471.2	100.0%	450.2	100.0%	4.7%

5.1.2 Air Distribution contribution

In 2024, Air Distribution contribution increased by 12.5%, to €1,392.2 million, and represented 47.3% of Air Distribution revenue, an expansion of 0.7 p.p. vs. prior year. Contribution growth resulted from an increase in revenue of 10.9%, as explained in section 5.1.1, and a 9.6% growth in net operating costs. Growth in net operating costs in the year, relative to prior year, resulted from (i) variable cost growth, from volume growth and an increase in our average unitary distribution cost, impacted by customer and country mix, and (iii) increased R&D investment, mainly dedicated to our NDC technology and solutions for corporations, as well as, to customer implementations.

5.2 Air IT Solutions

Air IT Solutions	Jan-Dec 2024	Jan-Dec 2023	Change
Operating KPI			
Passengers Boarded (PB) (m)	2,166.1	1,952.3	10.9%
Financial results (€ millions)			
Revenue	2,204.7	1,903.5	15.8%
Operating costs	(848.0)	(691.1)	22.7%
Capitalizations	206.7	152.0	36.0%
Net operating costs	(641.3)	(539.1)	19.0%
Contribution	1,563.4	1,364.4	14.6%
Contribution margin	70.9%	71.7%	(0.8 p.p.)

5.2.1 Air IT Solutions revenue

Air IT Solutions revenue	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue (€ millions)	568.5	495.0	14.9%	2,204.7	1,903.5	15.8%
Revenue/PB (€)	1.05	0.99	6.4%	1.02	0.97	4.4%

In 2024, Air IT Solutions revenue amounted to €2,204.7 million, 15.8% above prior year. This revenue performance was driven by (i) 10.9% higher airline passengers boarded volumes, as described below, and (ii) an increase in average revenue per PB of 4.4% vs. prior year. The increase in the revenue per PB mainly resulted from (i) a positive pricing impact from inflation and other pricing effects, as well as, from upselling of solutions (such as, Revenue Accounting, Revenue Management, Digital Commerce, Altéa NDC and solutions for disruption management, merchandizing and personalization), (ii) higher revenues from Airline Expert Services, and (iii) an expansion in Airport IT revenues, including revenues from the consolidation of Vision-Box from April 2024 (see section 3.2).

In the fourth quarter of 2024, Air IT Solutions revenue was 14.9% above the fourth quarter of 2023, driven by 8.0 %. higher PB volumes and a 6.4% increase in revenue per PB. Revenue per PB growth in the fourth quarter largely resulted from the same dynamics that drove revenue per PB growth in the full year, described above.

Amadeus Passengers boarded

Passengers Boarded (millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Organic PB[7]	515.6	482.5	6.9%	2,076.1	1,900.5	9.2%
Non organic PB[8]	23.8	17.0	40.4%	90.0	51.9	73.4%
Total PB	**539.5**	**499.5**	**8.0%**	**2,166.1**	**1,952.3**	**10.9%**

In 2024, Amadeus' passengers boarded increased by 10.9% over 2023, driven by (i) organic growth[7] of 9.2%, and (ii) net positive non organic effects, resulting from customer implementations (the main ones being Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023, and Vietnam Airlines, in the second quarter of 2024), slightly offset by airline customers ceasing or suspending operations. In 2024, vs. prior year, Asia-Pacific and Middle East and Africa were our best performing regions, delivering 16.0% and 16.9% growth, respectively, and Western Europe and Asia-Pacific were our largest regions, representing 31.9% and 30.8% of Amadeus' passengers boarded, respectively. In the fourth quarter of 2024, Amadeus' passengers boarded expanded by 8.0%, vs. prior year, driven by organic growth of 6.9%[7] and positive non organic effects. Amadeus' passengers boarded throughout regions reported steady growth, except in North America, where the growth slowed down relative to prior quarter due to weaker air traffic growth in the region over the fourth quarter of the year.

PB (millions)	Jan-Dec 2024	% of Total	Jan-Dec 2023	% of Total	Change
Western Europe	690.6	31.9%	639.3	32.7%	8.0%
Asia-Pacific	666.2	30.8%	574.4	29.4%	16.0%
North America	374.8	17.3%	352.5	18.1%	6.3%
Middle East and Africa	202.8	9.4%	173.5	8.9%	16.9%
Central, Eastern and Southern Europe	117.6	5.4%	108.9	5.6%	8.0%
Latin America	114.0	5.3%	103.8	5.3%	9.9%
Amadeus PB	**2,166.1**	**100.0%**	**1,952.3**	**100.0%**	**10.9%**

5.2.2 Air IT Solutions contribution

Air IT Solutions contribution expanded by 14.6% in 2024, relative to 2023, amounting to €1,563.4 million. Contribution growth resulted from a 15.8% higher revenue, as explained in section 5.2.1, and a 19.0% increase in our net operating costs. Growth in net operating costs in the year, vs. 2023, mainly resulted from (i) increased R&D investment, dedicated to our airline and airport IT portfolio evolution and expansion, customer implementations and our fast-growing Airline Expert Services business, (ii) variable cost growth, mostly driven by the expansion of our Airport IT business, and (iii) the consolidation of Vision-Box (see section 3.2). As a percentage of revenue, contribution was 70.9%, 0.8 p.p. below prior year. Excluding Vision-Box's consolidation, contribution margin was 0.6 p.p. higher than in 2023.

[7] Organic PB/ organic growth refers to passengers boarded of comparable airlines on our PSS platforms during both periods.

[8] Non organic PB/ non organic growth refers to passengers boarded of (i) airline customers migrated to our PSS platforms, and (ii) airline customers ceasing or suspending operations taking place during the years under comparison

5.3 Hospitality & Other Solutions

HOS (€millions)	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue	991.3	882.6	12.3%
Operating costs	(841.0)	(750.8)	12.0%
Capitalizations	191.6	164.2	16.7%
Net operating costs	(649.4)	(586.5)	10.7%
Contribution	341.8	296.1	15.4%
Contribution margin	34.5%	33.5%	0.9 p.p.

5.3.1 Hospitality & Other Solutions revenue

HOS revenue (€millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
HOS revenue	257.3	232.3	10.8%	991.3	882.6	12.3%

In 2024, Hospitality & Other Solutions revenue amounted to €991.3 million, 12.3% higher than in 2023. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, grew at a double-digit rate vs. prior year. Within Hospitality, all main revenue captions (Hotel IT, Digital Media and Distribution and Business Intelligence) grew healthily in the year. In Hospitality, our fastest-growing businesses were our transactional businesses (ACRS, Digital Media and Distribution), driven by volume expansion, supported by customer implementations. In the fourth quarter of 2024, Hospitality & Other Solutions revenue was 10.8% above the same quarter of 2023. Hospitality reported healthy growth at all its main revenue captions. Payments revenue growth was strong, albeit softer than in prior quarter.

5.3.2 Hospitality & Other Solutions contribution

Hospitality & Other Solutions contribution expanded by 15.4%, to €341.8 million, in 2024, vs. 2023. As a percentage of revenue, contribution was 34.5%, expanding by 0.9 p.p. vs. 2023. Contribution growth resulted from a 12.3% higher revenue, as explained in section 5.3.1, and a 10.7% increase in our net operating costs. Growth in net operating costs in 2024, vs. 2023, resulted from (i) an increase in variable costs, mainly driven by higher Hospitality transactions, as well as, the expansion of our B2B Wallet solution, within our Payments business, (ii) the consolidation of Voxel (see section 3.2) and (iii) fixed cost growth, resulting from R&D investment, focused on the evolution of our Hospitality and Payments solutions portfolio and customer implementations, as well as, to support the expansion of both Hospitality and Payments.

5.4 EBITDA

In 2024, EBITDA amounted to €2,335.1 million, a 13.2% increase vs. 2023. EBITDA growth was driven by an increase in the contributions of all of our segments, as described above, and an increase in net indirect costs of 15.3%. EBITDA margin was 38.0% in the period, 0.1 p.p. higher than last year.

Net indirect costs increase of 15.3% in 2024, vs. prior year, largely resulted from an increase in transaction processing and cloud migration costs, driven by our volume expansion and our progressive migration to the public cloud. To a lesser extent, net indirect cost growth was also impacted by increased resources in transversal functions to support the overall business expansion, coupled with a higher unit personnel cost, vs. prior year.

Indirect costs (€millions)	Jan-Dec 2024[1]	Jan-Dec 2023	Change
Indirect costs	(1,190.7)	(1,001.2)	18.9%
Indirect capitalizations	228.4	166.6	37.1%
Net indirect costs	(962.3)	(834.6)	15.3%

[1] Excluding M&A acquisition related costs, amounting to €7.4 million, accounted for as an increase of Indirect costs (see section 3.3 for more detail).

6. Consolidated financial statements

6.1 Group income statement

For ease of comparison between 2024 and 2023, figures shown in section 6.1 (Group income statement) have been adjusted to exclude the following non-recurring and M&A acquisition related effects: in 2024, M&A acquisition related costs, amounting to €7.4 million before tax, or €5.9 million after tax (€2.6 million before tax or €2.2 million after tax in the fourth quarter), recognized within the Personnel and other operating expenses caption, which resulted in a reduction of EBITDA, Profit and Adjusted profit, and in 2023, (i) updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, impacting Cost of revenue, net financial expense and income taxes, and resulting in an increase of €42.0 million in EBITDA, and of €73.6 million in both Profit and Adjusted profit, and (ii) a payment to a third-party distributor in the fourth quarter of 2023, recognized within the Cost of revenue caption, which resulted in a reduction of EBITDA by €10.9 million, and of Profit and Adjusted profit by €8.2 million. See section 3.3 for further details.

Income statement[1] (€millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue	1,541.1	1,354.7	13.8%	6,141.7	5,441.2	12.9%
Cost of revenue	(401.5)	(338.7)	18.6%	(1,551.8)	(1,363.9)	13.8%
Personnel and other operating expenses	(610.7)	(546.7)	11.7%	(2,254.8)	(2,014.1)	11.9%
EBITDA	528.8	469.4	12.7%	2,335.1	2,063.2	13.2%
D&A expense	(208.8)	(211.7)	(1.4%)	(700.2)	(680.4)	2.9%
Operating income	320.1	257.7	24.2%	1,634.9	1,382.8	18.2%
Net financial expense	(19.2)	(13.9)	37.4%	(89.1)	(51.8)	71.8%
Other income (expense)	0.3	4.3	(92.1%)	5.9	6.1	(4.6%)
Profit before income tax	301.3	248.0	21.5%	1,551.7	1,337.2	16.0%
Income taxes	(34.4)	(38.2)	(9.8%)	(297.0)	(283.8)	4.6%
Profit after taxes	266.8	209.9	27.1%	1,254.7	1,053.3	19.1%
Share in profit assoc/JV	(0.3)	0.2	n.m.	3.9	(1.3)	n.m.
Profit	266.5	210.1	26.9%	1,258.6	1,052.0	19.6%
EPS – Basic (€)	0.61	0.47	29.0%	2.89	2.35	22.8%
EPS – Diluted (€)	0.59	0.46	28.5%	2.80	2.29	22.4%
Adjusted profit2	319.7	248.1	28.9%	1,347.9	1,123.9	19.9%
Adjusted EPS-Basic (€)[3]	0.73	0.56	31.0%	3.09	2.51	23.1%
Adjusted EPS-Diluted(€)[3]	0.71	0.55	30.6%	3.00	2.45	22.7%

[1] Excluding: in 2024, M&A acquisition related costs, amounting to €7.4 million before tax or €5.9 million after tax (€2.6 million before tax or €2.2 million after tax in the fourth quarter), and in 2023, (i) updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, impacting Cost of revenue, net financial expense and income taxes, and resulting in an increase of €42.0 million in EBITDA, and of €73.6 million in both Profit and Adjusted profit, and (ii) a payment to a third-party distributor in the fourth quarter of 2023, recognized within the Cost of revenue caption, which resulted in a reduction of EBITDA by €10.9 million, and of Profit and Adjusted profit by €8.2 million. See section 3.3 for more details.

[2] Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-operating income (expense).

[3] EPS corresponding to the Adjusted profit attributable to the parent company.

6.1.1 Revenue

In 2024, Group revenue amounted to €6,141.7 million, 12.9% higher than in 2023, resulting from:

- An increase of 10.9% in Air Distribution revenue, as detailed in section 5.1.1.
- Air IT Solutions revenue growth of 15.8%, as detailed in section 5.2.1.
- Hospitality & Other Solutions revenue growth of 12.3%, as detailed in section 5.3.1.

In the fourth quarter of 2024, Group revenue increased by 13.8%, relative to 2023's fourth quarter, resulting from the revenue expansion across our segments: 14.0% Air Distribution revenue growth, 14.9% Air IT Solutions revenue growth and 10.8% HOS revenue growth. 2024's fourth quarter revenues were positively impacted by foreign exchange effects, relative to the fourth quarter of 2023.

Revenue (€millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Air Distribution revenue	715.3	627.4	14.0%	2,945.7	2,655.1	10.9%
Air IT Solutions revenue	568.5	495.0	14.9%	2,204.7	1,903.5	15.8%
HOS revenue	257.3	232.3	10.8%	991.3	882.6	12.3%
Revenue	1,541.1	1,354.7	13.8%	6,141.7	5,441.2	12.9%

6.1.2 Cost of revenue

In 2024, cost of revenue amounted to €1,551.8 million, 13.8% ahead of 2023. Our cost of revenue growth resulted from the business expansion across our segments. In Air Distribution, variable costs increased, driven by volume growth and an increase in our average unitary distribution cost, impacted by customer and country mix. In Hospitality & Other Solutions, variable cost growth was mostly due to a higher number of transactions in Hospitality and Payments' B2B Wallet business expansion. Variable costs in Air IT Solutions also increased, driven by the expansion of our Airport IT business and the consolidation of Vision-Box. In the fourth quarter of 2024, cost of revenue increased by 18.6% vs. the same quarter of 2023, above 2024's third quarter growth, on the back of an acceleration in Air Distribution's bookings performance in the fourth quarter, relative to prior quarter's performance. In the fourth quarter, compared to the same quarter of 2023, foreign exchange effects increased cost of revenue growth.

6.1.3 Personnel and other operating expenses

In 2024, Amadeus' Personnel and other operating expenses cost line amounted to €2,254.8 million, 11.9% above 2023. For the fourth quarter, Personnel and other operating expenses increased by 11.7%. Growth, both in the fourth quarter and in the full year, relative to prior year, mainly resulted from (i) increased resources, particularly in the development activity, coupled with a higher unitary personnel cost, as a result of our global salary increase, (ii) higher transaction processing and cloud costs, driven by volume growth and the progressive migration of our solutions to the public cloud, and (iii) the M&A consolidation impact (see section 3.2).

6.1.4 Depreciation and amortization expense

In 2024, depreciation and amortization expense amounted to €700.2 million, 2.9% higher than in 2023. Ordinary D&A expense increased by 2.8% vs. prior year, driven by an increase in amortization expense from capitalized, internally developed assets. Depreciation expense declined vs. prior year, due to a reduction in depreciation expense at our data center in Erding, as a result of the migration of our systems to the cloud. In 2024, impairments amounted to €47.6 million, and mainly related to legacy applications impaired in the context of the migration of our systems to the public cloud, as well as, developments for rail customers. In the fourth quarter, depreciation and amortization expense decreased by 1.4%, compared to the same quarter of 2023, due to (i) a reduction in depreciation expense at our data center and lower impairment losses, (ii) partly offset by an increase in PPA amortization, driven by the PPA exercises of Vision-Box and Voxel carried out in the fourth quarter of 2024.

Depreciation and Amort. expense (€millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Ordinary D&A	(147.7)	(154.1)	(4.1%)	(587.3)	(571.5)	2.8%
PPA amortization	(26.3)	(17.5)	50.3%	(65.4)	(68.9)	(4.9%)
Impairments	(34.8)	(40.1)	(13.3%)	(47.6)	(40.0)	18.7%
D&A expense	**(208.8)**	**(211.7)**	**(1.4%)**	**(700.2)**	**(680.4)**	**2.9%**

6.1.5 EBITDA and Operating income

In 2024, EBITDA amounted to €2,335.1 million, 13.2% higher than prior year, driven by (i) a 12.9% higher revenue, as described in section 6.1.1, (ii) 13.8% cost of revenue growth, as described in section 6.1.2, and (iii) an increase in our Personnel and other operating expenses cost line of 11.9%, as described in section 6.1.3. In the year, Operating income amounted to €1,634.9 million, 18.2% higher than in 2023. This increase resulted from EBITDA growth and a 2.9% higher D&A expense (as described in section 6.1.4). In 2024, the EBITDA margin expanded by 0.1 p.p. to 38.0%, and the Operating income margin also increased, by 1.2 p.p., to 26.6%. In the fourth quarter of 2024, EBITDA grew by 12.7% (0.3 p.p. EBITDA margin contraction) and Operating income increased by 24.2% (1.7 p.p. Operating income margin expansion).

Operating income-EBITDA (€millions)	Oct-Dec 2024[1]	Oct-Dec 2023[1]	Change	Jan-Dec 2024[1]	Jan-Dec 2023[1]	Change
Operating income	**320.1**	**257.7**	**24.2%**	**1,634.9**	**1,382.8**	**18.2%**
Operating income margin	20.8%	19.0%	1.7 p.p.	26.6%	25.4%	1.2 p.p.
D&A expense	208.8	211.7	(1.4%)	700.2	680.4	2.9%
EBITDA	**528.8**	**469.4**	**12.7%**	**2,335.1**	**2,063.2**	**13.2%**
EBITDA margin	34.3%	34.6%	(0.3 p.p.)	38.0%	37.9%	0.1 p.p.

[1] Excluding: in 2024, M&A acquisition related costs, amounting to €7.4 million (€2.6 million in the fourth quarter), which resulted in a reduction of EBITDA and Operating profit; in 2023, (i) updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, resulting in an increase of €42.0 million in EBITDA and Operating profit, and (ii) a payment to a third-party distributor in the fourth quarter of 2023, which resulted in a reduction of EBITDA and Operating profit by €10.9 million. See section 3.3 for further details.

6.1.6 Net financial expense

In 2024, net financial expense amounted to €89.1 million, €37.2 million higher than in 2023. This increase was mostly driven by (i) an increase in interest expense of €16.6 million, or 19.8%, as a consequence of a higher average cost of debt over the period, coupled with a similar average gross debt, and (ii) non-operating exchange losses of €9.3 million (vs. €8.4 million exchange gains in 2023).

In the fourth quarter of 2024, net financial expense amounted to €19.2 million, €5.2 million, or 37.4%, higher than in the same quarter of 2023, mainly resulting from non-operating exchange losses of €7.4 million (vs. €4.5 million exchange gains in the fourth quarter of 2023), partly offset by an increase in net income from Other financial results of €8.1 million vs. prior year. Interest expense was 6.6% above prior year in the fourth quarter, a deceleration vs. growth reported in previous quarters, mainly due to a moderation in the cost of debt increase vs. prior year.

Net financial expense (€millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023[1]	Change
Interest expense	(23.0)	(21.6)	6.6%	(100.6)	(84.0)	19.8%
Non op. FX gains (losses)	(7.4)	4.5	n.m.	(9.3)	8.4	n.m.
Other financial results	11.2	3.1	256.9%	20.8	23.8	(12,6%)
Net financial expense	**(19.2)**	**(13.9)**	**37.4%**	**(89.1)**	**(51.8)**	**71.8%**

[1] Excluding impacts from updates in tax risk assessments, which increased Net financial expense by €6.6 million. See section 3.3 for further details.

6.1.7 Income taxes

In 2024, income taxes amounted to €297.0 million, an increase of 4.6% vs. 2023, resulting from higher taxable results, coupled with a reduction in the income tax rate, vs. 2023. In 2024, the income tax rate was 19.1%. The income tax rate in 2024 was impacted by positive effects coming from previous years. Excluding these effects, the income tax rate in 2024 was 20.8%, 0.4 p.p. lower than the 21.2% income tax rate reported in 2023[9]. This reduction was mainly driven by country mix.

6.1.8 Profit and Adjusted profit

In 2024, Profit amounted to €1,258.6 million, 19.6% higher than in 2023. In turn, Adjusted profit amounted to €1,347.9 million, 19.9% higher than Adjusted profit reported in 2023. In the fourth quarter, both Profit and Adjusted profit increased vs. the fourth quarter of 2023, by 26.9% and 28.9%, respectively.

Profit-Adjusted profit (€millions)	Oct-Dec 2024[1]	Oct-Dec 2023[1]	Change	Jan-Dec 2024[1]	Jan-Dec 2023[1]	Change
Profit	**266.5**	**210.1**	**26.9%**	**1,258.6**	**1,052.0**	**19.6%**
Adjustments						
PPA amortization[2]	19.2	12.4	55.1%	48.1	50.9	(5.5%)
Impairments[2]	28.3	33.0	(14.0%)	38.4	33.0	16.7%
Non-op. FX gains (losses)[2]	6.0	(3.8)	n.m.	7.5	(6.9)	n.m.
Other non-op. items[2]	(0.4)	(3.6)	(89.5%)	(4.7)	(5.1)	(6.1%)
Adjusted profit	**319.7**	**248.1**	**28.9%**	**1,347.9**	**1,123.9**	**19.9%**

[1] Excluding: in 2024, M&A acquisition related costs, amounting to €5.9 million after tax (€2.2 million after tax in the fourth quarter), which resulted in a reduction of Profit and Adjusted profit, and in 2023, (i) updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, resulting in an increase of €73.6 million in both Profit and Adjusted profit, and (ii) a payment to a third-party distributor in the fourth quarter of 2023, which resulted in a reduction of Profit and Adjusted profit by €8.2 million. See section 3.3 for more details.

[2] After-tax impact of (i) accounting effects derived from purchase price allocation exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense).

[9] Excluding non-recurring impacts in 2023, as described in section 3.3

(millions of euros)

6.1.9 Earnings per share (EPS)

The table below shows EPS, based on the profit attributable to the parent company (after minority interests) and Adjusted EPS, based on the Adjusted profit (as defined in section 6.1.8) attributable to the parent company (after minority interests). In 2024, EPS (basic) was €2.89 and Adjusted EPS (basic) was €3.09, 22.8% and 23.1% higher than in 2023, respectively. In the fourth quarter, EPS (basic) and Adjusted EPS (basic) were 29.0% and 31.0% higher than the same period of 2023, respectively.

Earnings per share	Oct-Dec 2024[1]	Oct-Dec 2023[1]	Change	Jan-Dec 2024[1]	Jan-Dec 2023[1]	Change
EPS – Basic (€)[2]	0.61	0.47	29.0%	2.89	2.35	22.8%
EPS - Diluted (€)[2]	0.59	0.46	28.5%	2.80	2.29	22.4%
Adjusted EPS - Basic (€)[3]	0.73	0.56	31.0%	3.09	2.51	23.1%
Adjusted EPS - Diluted (€)[3]	0.71	0.55	30.6%	3.00	2.45	22.7%
W. A. issued shares (m)	450.5	450.5	–	450.5	450.5	–
W. A. treasury shares (m)	(14.5)	(7.4)	95.5%	(14.4)	(3.1)	371.5%
Outstanding shares (m)	436.0	443.1	(1.6%)	436.1	447.4	(2.5%)
Diluted out. shares (m)[4]	452.1	458.7	(1.4%)	452.1	462.9	(2.3%)

W.A.: Weighted average

[1] Excluding: (i) in 2024, M&A acquisition related costs, amounting to €5.9 million after tax (€2.2 million after tax in the fourth quarter), which resulted in a reduction of Profit and Adjusted profit; in 2023, (i) updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, resulting in an increase of €73.6 million in both Profit and Adjusted profit, and (ii) a payment to a third-party distributor in the fourth quarter of 2023, which resulted in a reduction of Profit and Adjusted profit by €8.2 million. See section 3.3 for more details.

[2] EPS - Basic and EPS – Diluted (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Profit attributable to the parent company. EPS is calculated based on weighted average outstanding shares of the period.

[3] Adjusted EPS - Basic and adjusted EPS - Diluted (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Adjusted profit attributable to the parent company. Adjusted EPS is calculated based on weighted average outstanding shares of the period.

[4] Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

6.2 Consolidated statement of financial position (condensed)

Consolidated statement of financial position (€millions)	Dec 31, 2024	Dec 31, 2023	Change
Goodwill	4,090.6	3,710.8	379.8
Intangible assets	4,331.3	3,910.1	421.2
Property, plant and equipment	195.1	198.0	(2.9)
Rest of non-current assets	573.4	577.3	(3.9)
Non-current assets	9,190.4	8,396.2	794.2
Cash and equivalents	1,049.1	1,038.0	11.1
Rest of current assets[1]	1,544.8	1,361.2	183.6
Current assets	2,593.9	2,399.2	194.7
Total assets	**11,784.3**	**10,795.4**	**988.9**
Equity	5,062.4	4,482.5	579.9
Non-current debt	2,571.8	2,739.7	(167.9)
Rest of non-current liabilities	1,114.1	1,079.5	34.6
Non-current liabilities	3,685.9	3,819.2	(133.3)
Current debt	803.9	568.8	235.1
Rest of current liabilities	2,232.1	1,924.9	307.2
Current liabilities	3,036.0	2,493.7	542.3
Total liabilities and equity	**11,784.3**	**10,795.4**	**988.9**
Net financial debt (as per financial statements)[1]	(2,276.6)	(2,270.5)	(6.1)

[1] Rest of current assets include short term investments (and fair value adjustments to hedging contracts linked to them), amounting to €50.0 million at December 31, 2024 (no balances at December 31, 2023), that were included in Net financial debt as per financial statements, as they are considered cash equivalent assets under our credit facility agreements´ definition.

Reconciliation with net financial debt as per our credit facility agreements

€millions	Dec 31, 2024	Dec 31, 2023	Change
Net financial debt (as per financial statements)	2,276.6	2,270.5	6.1
Operating lease liabilities	(142.6)	(123.9)	(18.7)
Interest payable	(30.2)	(24.6)	(5.6)
Convertible bonds	2.2	10.7	(8.6)
Deferred financing fees	5.3	7.9	(2.6)
Net financial debt (as per facility agreements)	2,111.3	2,140.6	(29.3)

6.2.1 Financial indebtedness

Indebtedness[1] (€millions)	Dec 31, 2024	Dec 31, 2023	Change
Long term bonds	2,000.0	1,500.0	500.0
Short term bonds	–	500.0	(500.0)
Convertible bonds	693.1	750.0	(56.9)
European Investment Bank loan	450.0	350.0	100.0
Obligations under finance leases	63.2	74.2	(11.0)
Other debt with financial institutions	4.1	4.5	(0.4)
Financial debt	**3,210.4**	**3,178.6**	**31.8**
Cash and cash equivalents	(1,049.1)	(1,038.0)	(11.1)
Short term investments[2]	(50.0)	–	(50.0)
Net financial debt	**2,111.3**	**2,140.6**	**(29.3)**
Net financial debt / LTM EBITDA	**0.91x**	**1.02x**	

[1] Based on our credit facility agreements' definition.
[2] Short term investments (and fair value adjustments to hedging contracts linked to them) that are considered cash equivalent assets under our credit facility agreements´ definition.

Net financial debt, as per our credit facility agreements' terms, amounted to €2,111.3 million at December 31, 2024 (representing 0.91 times last-twelve-month EBITDA). Net financial debt decreased by €29.3 million in 2024, vs. December 31, 2023, mainly as a result of (i) the conversion of convertible bonds for a principal amount of €56.9 million in aggregate into shares, as detailed below, and (ii) free cash flow generation of €1,334.8 million in the year. These effects were partly offset by (i) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 7.2.2, (ii) the payment of the dividend from the 2023 Profit, for a total amount of €541.9 million (see section 7.2.1), and (iii) the acquisition of Vision-Box and Voxel (see section 3.2).

On March 14, 2024, Amadeus issued a €500 million Note with a maturity date of 5 years (March 21, 2029) at a fixed interest rate of 3.5%.

In May 2024, Amadeus paid down a €500 million Eurobond, which had reached its maturity date.

On June 19, 2023 the European Investment Bank granted Amadeus an unsecured senior loan of €250 million. This facility was fully drawn at December 31, 2024 (drawn by €150.0 million at December 31, 2023).

On April 27, 2018 Amadeus executed a €1,000 million Euro Revolving Loan Facility to be used for working capital requirements and general corporate purposes. This facility remained undrawn at December 31, 2024.

On April 3, 2020 Amadeus executed a €750 million convertible bond issue. Each bond has a nominal amount of €100,000, carries a coupon of 1.5% per annum and matures, at par, on April 9, 2025 (unless previously converted, redeemed or purchased and cancelled). The initial conversion price of the bonds into shares was €54.60. After adjusting for the dividends delivered, as of December 31, 2024, the conversion price was approximately €52.94. Amadeus has the option to redeem all of the outstanding bonds in cash at par plus accrued interest at any time, (a) if the parity value for a specified period of time in respect of a bond in the principal amount of €100,000 exceeds €130,000 or (b) if, 80% or more of the aggregate principal amount of the bonds originally issued have been previously converted and/or repurchased and cancelled. As of December 31, 2024, convertible bonds for a principal amount of €56.9 million in aggregate had been converted into shares, and 1,074,778 treasury shares had been delivered to cover the conversion of these bonds. In addition, as of December 31, 2024, conversion rights had been exercised for a principal amount of €302.2 million in aggregate, equivalent to 5,708,231 shares (with registry date in January 2025).

At December 31, 2024, 92% of our interest bearing debt was subject to fixed interest rates.

6.3 Group cash flow

Consolidated Cash Flow (€millions)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
EBITDA	**526.2**	**500.5**	**5.2%**	**2,327.8**	**2,094.3**	**11.1%**
Change in working capital	132.3	10.6	n.m.	81.4	(34.1)	n.m.
Capital expenditure[1]	(244.2)	(137.7)	77.4%	(770.3)	(597.5)	28.9%
Taxes paid	(52.4)	(157.3)	(66.7%)	(252.5)	(265.2)	(4.8%)
Interests paid/received	(2.4)	(7.8)	(68.5%)	(51.5)	(45.9)	12.3%
Free Cash Flow[1]	**359.6**	**208.3**	**72.6%**	**1,334.8**	**1,151.6**	**15.9%**
FCF ex. non-recurring effects[1,2]	252.6	219.2	15.2%	1,218.6	1,119.7	8.8%
Cash flows from M&A	0.1	–	n.m.	(420.9)	(6.1)	n.m.
Non-operating cash flows	(0.6)	(6.8)	(91.7%)	3.8	(16.0)	n.m.
Debt payment / proceeds	(315.1)	(11.2)	n.m.	48.0	(1,146.4)	n.m.
Cash to shareholders	(8.6)	(212.5)	(95.9%)	(904.3)	(945.3)	(4.3%)
Short term financial flows[3]	–	200.0	(100.0%)	(49.6)	566.2	n.m.
Change in cash	**35.3**	**177.7**	**(80.1%)**	**11.7**	**(396.2)**	**n.m.**
Cash and cash equivalents, net[4]						
Opening balance	1,013.6	859.5	17.9%	1,037.2	1,433.4	(27.6%)
Closing balance	1,048.9	1,037.2	1.1%	1,048.9	1,037.2	1.1%

[1] From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023's capital expenditure is lower, and both free cash flow and non-operating cash outflows are higher, by €3.0 million (€0.3 million in the fourth quarter of 2023), with no impact on change in cash.

[2] Excluding (i) non-recurring collections from the positive resolution of tax-related proceedings, of €42.8 million in the second quarter of 2023 and of €44.9 million in 2024 (€35.7 million in the fourth quarter of 2024), (ii) a non-recurring refund related to taxes from previous years of €71.3 million in the fourth quarter of 2024, and (iii) a €10.9 million payment to a third-party distributor in the fourth quarter of 2023. See section 3.3 for more details.

[3] Mainly related to short-term investments.

[4] Cash and cash equivalents are presented net of overdraft bank accounts.

In the fourth quarter and in the full year 2024, Amadeus Group Free Cash Flow amounted to €359.6 million and €1,334.8 million, respectively. Both in 2023 and 2024, Free Cash Flow was impacted by non-recurring tax-related collections, of €42.8 million in 2023 (in the second quarter) and of €116.2 million in 2024 (€9.2 million in the third quarter and €107.0 million in the fourth quarter). In addition, in the fourth quarter of 2023, Amadeus made a €10.9 million non-recurring payment to a third-party distributor. Excluding these effects from the 2023 and 2024 Free Cash Flows, Free Cash Flow grew by 8.8% in 2024, vs. prior year (15.2% growth in the fourth quarter, vs. prior year). (See further details on these effects in sections 3.3 and 6.3.3).

6.3.1 Change in working capital

In 2024, Change in working capital amounted to an inflow of €81.4 million, mainly resulting from (i) a collection from the Indian tax authorities of €37.5 million in 2024 (€7.8 million in the third quarter and €29.7 million in the fourth quarter) (see section 3.2 for further details), and (ii) timing differences in collections and payments, vs. revenues and expenses accounted for, including, among others, personnel-related expenses accrued for in the year. In the fourth quarter of 2024, Change in working capital amounted to an inflow of €132.3 million, and mostly resulted from the non-recurring tax collection described above, as well as, timing differences in collections and payments, vs. revenues and expenses accounted for, including, among others, personnel-related expenses accrued for.

6.3.2 Capital expenditure. R&D investment

Capital expenditure

The table below details the capital expenditure, both in relation to property, plant and equipment ("PP&E") and to intangible assets. Based on the nature of our investments in PP&E, the figures may show variations on a quarterly basis, depending on the timing of certain investments. In turn, our capitalized R&D investment may fluctuate depending on the level of the capitalization ratio, which is impacted by the intensity of the development activity, the mix of projects under way and the different stages of the various projects.

Capital expenditure (€millions)	Jul-Sep 2024	Oct-Dec 2024	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Capital exp. intangible assets	190.5	207.8	9.0%	715.4	537.4	33.1%
Capital expenditure in PP&E	13.3	36.4	173.2%	54.9	60.1	(8.6%)
Capital expenditure	**203.9**	**244.2**	**19.8%**	**770.3**	**597.5**	**28.9%**
As a % of Revenue	**13.2%**	**15.8%**		**12.5%**	**11.0%**	**1.6 p.p.**

Note: From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023's capital expenditure is lower by €3.0 million (€0.3 million in 2023's fourth quarter).

In 2024, capital expenditure increased by €172.8 million, or 28.9%, compared to 2023, largely driven by higher capitalizations from software development. In 2024, capital expenditure represented 12.5% of Revenue.

In the fourth quarter of 2024, capital expenditure was €40.3 million, or 19.8%, higher than capital expenditure in the third quarter of 2024, resulting from (i) an increase in capital expenditure on intangible assets of €17.2 million, or 9.0%, mainly driven by an acceleration in R&D investment, coupled with a higher capitalization ratio, and (ii) an increase of €23.1 million in capital expenditure in PP&E, largely related to office refurbishments and acquisitions of hardware and software for employees. Relative to prior year, capital expenditure increased by 77.4% in the fourth quarter of 2024. Growth vs. prior year was impacted by collections of research tax credits in the fourth quarter of 2023, which reduced capital expenditure in intangible assets in that quarter by €42.7 million.

R&D investment

R&D investment (€millions)	Jul-Sep 2024	Oct-Dec 2024	Change	Jan-Dec 2024	Jan-Dec 2023	Change
R&D investment	341.1	359.2	5.3%	1,333.2	1,115.6	19.5%
As a % of Revenue	22.0%	23.3%		21.7%	20.50%	1.2 p.p.

R&D investment amounted to €1,333.2 million in 2024, an increase of 19.5% vs. prior year. Our R&D investment mainly focused on:

- The evolution and expansion of our portfolio for airlines, including Amadeus Nevio and Navitaire Stratos, our new generation retailing portfolios for full service, hybrid and low cost airlines.
- The evolution of our hospitality platform to integrate our offering, as well as, enhancements to our solutions for the hospitality industry.
- The enhancement of our solutions for travel sellers and corporations, delivering a full end-to-end integration of content via NDC connectivity, as well as, for airports, and of our payment solutions portfolio.
- Our shift to cloud services, the application of artificial intelligence and machine learning to our product portfolio and our co-innovation program with Microsoft.
- Developments related to bespoke and consulting services provided to our customers.
- Efforts related to customer implementations across our businesses, including, among others: (i) solutions across our portfolio of Hospitality to our hospitality customers, such as, Marriott International, Accor and MGM Resorts International for ACRS, (ii) within Airline IT, PSS and Nevio signatures, as well as, new signatures across our portfolio of solutions from upselling activity, (iii) NDC content distribution technology to our airline and travel seller customers, and (iv) expansion of our customer bases at our Airport IT and Payments businesses, as well as, for our solutions for corporations.

6.3.3 Taxes paid

In 2024, taxes paid amounted to €252.5 million, €12.7 million or 4.8% lower than taxes paid in 2023. In the fourth quarter of 2024, we received a non-recurring refund of €71.3 million, related to taxes from previous years. Excluding this refund, taxes paid increased by 22.1% in 2024, vs. 2023, mainly due to higher taxable results.

6.3.4 Interest paid / received

In 2024, net interest and financial fees paid amounted to €51.5 million, a 12.3% increase over 2023, largely resulting from lower financial income from our cash, cash equivalents and short term financial investments.

6.3.5 Equity investments

In 2024, equity investments amounted to €420.9 million and mainly correspond to the acquisition of Vision-Box and Voxel (see section 3.2).

6.3.6 Cash to/from shareholders

In 2024, the cash outflow to shareholders, amounting to €904.3 million, mainly corresponded to (i) the payment of the ordinary dividend on the 2023 profit, as detailed in section 7.2.1., and (ii) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 7.2.2.

(millions of euros)

6.3.7 Short term financial flows

In 2024, short term financial flows amounting to an outflow of €49.6 million, corresponded to the net movement in the year in short term investments, which amounted to €50.0 million at December 31, 2024.

7. Investor information

7.1 Capital stock. Share ownership structure

At December 31, 2024, Amadeus' capital stock amounted to €4,504,992.05, represented by 450,499,205 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

The shareholding structure as of December 31, 2024 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	436,443,267	96.88%
Treasury shares[1]	13,987,841	3.10%
Board members	68,097	0.02%
Total	**450,499,205**	**100.00%**

[1] Voting rights suspended for as long as the shares are held by the company. Includes treasury shares acquired to cover the exchange ratio related to the merger of Amadeus IT Holding, S.A. and Amadeus IT Group, S.A. not yet delivered.

7.2 Shareholder remuneration

7.2.1. Dividend payments

At the General Shareholders' Meeting held on June 6, 2024, our shareholders approved a final gross dividend of €1.24 per share, representing 50% of the 2023 consolidated profit. An interim gross dividend of €0.44 per share was paid on January 18, 2024, for a total amount paid of €193.4 million, and a complementary gross dividend of €0.80 per share was paid on July 4, 2024, for a total amount paid of €348.5 million.

On December 18, 2024, Amadeus announced that the Board of Directors of Amadeus proposed a 50% pay-out ratio of the 2024 Profit, for the 2024 dividend. Also, the Board of Directors 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.

In June 2025, the Board of Directors will submit to the General Shareholders' Meeting for approval a final gross dividend of €1.39 per share, representing 50% of the reported Profit. Based on this, the proposed appropriation of the 2024 results included in our 2024 audited consolidated financial statements includes a total amount of €626.2 million corresponding to dividends pertaining to the financial year 2024.

7.2.2. Share repurchase programs

On November 6, 2023, 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 €625.3 million, not exceeding 8,807,000 shares (1.955% of Amadeus' share capital), with a maximum share price of €71. On February 26, 2024, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 8,807,000 shares (representing 1.955% of Amadeus' share capital) for a total amount of €556.7 million.

On May 15, 2024, Amadeus launched a share repurchase program with a maximum investment of €10.2 million, not exceeding 146,000 shares (0.032% 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 2024. On May 20, 2024, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 146,000 shares (representing 0.032% of Amadeus share capital) for a total amount of €9.5 million.

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). At December 31, 2024, Amadeus had acquired 225,172 shares for a total amount of €15.2 million. 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 €29.2 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 €1,300.0 million, not exceeding 19,231,000 shares (4.27% of Amadeus' share capital). As of the date of release of this report, the conditions of the program have not been announced yet (expected to be published over the following weeks).

7.3 Share price trading information

Key trading data (as of December 31, 2024)	
Number of publicly traded shares (# shares)	450,499,205
Share price at December 31, 2024 (in €)	68.20
Maximum share price in 2024 (in €) (December 5, 2024)	70.04
Minimum share price in 2024 (in €) (February 29, 2024)	54.38
Market capitalization at December 31, 2024 (in € million)	30,724.0
Volume weighted average share price in 2024 (in €)[1]	62.98
Average daily volume in 2024 (# shares)	674,482.3

[1] Excluding cross trade.

8.Other additional information

8.1. Expected Business Evolution

8.1.1 Macroeconomic environment

Amadeus' businesses and operations are largely dependent on the evolution of the worldwide travel and tourism industry, which is sensitive to general economic conditions and trends. In January 2025, the IMF released its World Economic Outlook update, in which it forecasted global economic growth of 3.3% in 2025.

In December 2024, the International Air Transport Association (IATA) forecast that the number of global air passengers will grow by +6.2%[10] in 2025 vs. 2024. By region, IATA's expected growth is split out as follows: Africa 2.0%, Asia-Pacific 9.1%, Middle East 8.6%, Latin America 3.6%, North America 5.3% and Europe 4.3%.

8.1.2 Amadeus strategic priorities and expected business evolution in 2025

Amadeus is a leading technology provider for the travel industry. Amadeus has built commercial relationships with players across the industry, including airlines, travel agencies, hotels and airports, among others, and across the globe (with presence in more than 190 countries). Amadeus has invested consistently over the years to have a unique technology offering. Having market leading technology allows us to serve our customers better and to continue driving innovation in travel.

In 2025, the performance of our business units will depend on the evolution of the travel industry. We expect to maintain our leadership positions in both Air Distribution and Airline IT, while continuing to grow our Hospitality business, supported by our focus on R&D, local market understanding and travel industry expertise.

In Air Distribution, the Amadeus Travel Platform continues to bring together travel content from different sources, including NDC and LCC content, as evidenced by multiple recent airline agreements, including IndiGo and Delta Air Lines.

In Air IT Solutions, we will continue to lead the transformation of airline retailing with Nevio, our renewed Airline IT portfolio of solutions for FSCs, working with our launch partners British Airways, Finnair and Saudia. We will also continue to invest in Stratos, the evolution of our solution for LCCs, as well as sustaining growth in our Expert Airline Services and Airport IT businesses.

In Hospitality and Other Solutions, we will progress on the implementations of Marriott and Accor onto the Amadeus Central Reservation System, while continuing to integrate across our wide Hospitality portfolio, which offers a broad range of innovative solutions to hotels and chains of all sizes across the globe. This will be augmented by the continued growth of our payments business.

Investing in technology is a key pillar to our success. In 2025, Amadeus will maintain investment in R&D to support long term growth, such as new customer implementations, product evolution, portfolio expansion and cross-area technological projects.

[10] IATA Global Outlook for Air Transport - December 2024

8.2 Research and Development Activities

Research and development (R&D) is core to the company's strategy and key to a sustainable competitive advantage. In addition, R&D activities help increase efficiency and improve the Amadeus System functionality, as well as to reduce maintenance and operating costs.

The Group is continuously investing in its systems, including the development of new products and functionalities, as well as the evolution of the existing platform, based on the latest state-of-the-art technology available.

The research and development expenses for the year ended December 31, 2024, amounted to €630.2 million (€570.4 million, 2023). The development costs that have been capitalized for the year ended December 31, 2024, amounted to €734.9 million (€577.5 million, 2023).

Our R&D investment enables us to offer some of the most advanced, integrated and powerful business tools available in the market, in order to deliver a best-in-class service to airlines and travel agencies. Indeed, Amadeus offers enhanced functionalities, such as advanced search and booking engines, both for travel agencies and travel providers. In addition, our product offering addresses the Passenger Service Systems for airlines, enabling processes such as central reservation, inventory management, departure control and e-commerce, as well as providing direct distribution technologies.

8.3 Treasury Shares

The reconciliation of the carrying amounts for the years ended December 31, 2024 and 2023, of the treasury shares is set forth in the table below:

	Treasury Shares	Millions of euros
Carrying amount as of December 31, 2022	**475,397**	**25.3**
Acquisitions	9,810,014	626.9
Retirements	(379,008)	(22.2)
Carrying amount as of December 31, 2023	**9,906,403**	**630.0**
Acquisitions	5,613,658	354.5
Retirements	(457,442)	(28.0)
Convertible bonds	(1,074,778)	(71.9)
Carrying amount as of December 31, 2024	**13,987,841**	**884.6**

8.4 Other financial risks

8.4.1 Credit risk

Credit risk is the risk that a counterparty to a financial asset will cause a loss for the Group by failing to discharge an obligation.

The Group cash and cash equivalents which also include money market funds are deposited in major banks on the basis of diversification and the credit risk of the available investment alternatives.

The credit risk of the Group's customer trade receivables is mitigated by the fact that the majority are settled through the clearing houses operated by the International Air Transport Association ('IATA') and Airlines Clearing House, Inc. ('ACH'). These systems guarantee that the cash inflows from our customers will be settled at a certain fixed date, and partially mitigate the credit risk by the fact that the members of the clearing house are required to make deposits that would be used in the event of default. Moreover, our customer base is large and well diversified which results in a low concentration of the credit risk.

8.4.2 Liquidity risk

Corporate Treasury is responsible for providing the cash needed by all the companies of the Group. In order to perform this task more efficiently, Corporate Treasury accumulates the excess liquidity of the subsidiaries and channels it to the companies with cash needs.

This allocation of the cash position among the companies of the Group is mainly made through these agreements:

- Three different cash pooling agreements. One in EUR with most of the subsidiaries located in the euro area; another one in USD for the US subsidiaries and another one in GBP for the UK subsidiaries.
- Bilateral Treasury Optimization agreements between Amadeus IT Group, S.A. and its subsidiaries.

Corporate Treasury monitors the Group's cash position through rolling forecasts of expected cash flows. These forecasts are performed both through cash-flow models (top-down approach) and by the subsidiaries of the Group (bottom-up approach). Later on, the forecasts provided by the subsidiaries are consolidated in order to review both the liquidity situation and the prospects of the Company and its subsidiaries.

Additionally, the Company has access to a Revolving Credit Facility. This facility has a notional of €1,000.0 million, and can be used to cover possible working capital needs and general corporate purposes. As of December 31, 2024, and 2023, the facility was fully unused.

8.5 Subsequent events

The Company has continued performing treasury shares transactions under the share buy-back program and has acquired 205,328 shares between January 1, 2025, and January 14, 2025, and therefore the program is completed.

During January and February 2025, conversion rights into shares of the convertible bond have been exercised for 3,027 bonds, equivalent to 5,717,675 shares.

On February 27, 2025, the Company announced a share repurchase program for a maximum investment amount of €1,300 million. In no case, the number of shares to be acquired under it may exceed 19,231,000 shares, representing 4.27% of the Company's share capital. It will be executed over the next 12 months with the aim to repurchase and redeem the shares issued during 2020.

9. Non-financial information Statement and sustainability information

The Non-Financial Information Statement and sustainability information is part of the consolidated Directors' report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website www.cnmv.es.

10. Corporate Governance Report

The Annual Corporate Governance Report is part of the consolidated Directors' report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website www.cnmv.es.

11. Annual report on Directors´ remunerations

The Annual report on Directors' remunerations is part of the consolidated Directors' report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website www.cnmv.es.

Annex

- "ACRS": stands for "Amadeus Central Reservation System"
- "AI": stands for "Artificial Intelligence"
- "D&A": stands for "depreciation and amortization"
- "EPS": stands for "Earnings Per Share"
- "FX": stands for "Foreign Exchange"
- "IFRS": stands for "International Financial Reporting Standards"
- "JV": stands for "Joint Venture"
- "KPI": stands for "Key Performance Indicators"
- "LTM": stands for "last twelve months"
- "M&A": stands for "Mergers and Acquisitions"
- "NDC": stands for "New Distribution Capability". NDC is a travel industry-supported program launched by IATA for the development and market adoption of a new, XML-based data transmission standard
- "n.m.": stands for "not meaningful"
- "PB": stands for "passengers boarded", i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies
- "p.p.": stands for "percentage point"
- "PPA": stands for "Purchase Price Allocation"
- "PP&E": stands for "Property, Plant and Equipment"
- "PSS": stands for "Passenger Services System"
- "R&D": stands for "Research and Development"
- "SEO": stands for "Search Engine Optimization"

BOARD OF DIRECTORS

Members of the Board of Directors on the date when the consolidated annual accounts and the consolidated Directors' report were prepared.

CHAIRMAN

William Connelly

VICE-CHAIRMAN

Stephan Gemkow

EXECUTIVE DIRECTOR

Luis Maroto Camino

DIRECTORS

Amanda Mesler

David Vegara Figueras

Eriikka Söderström

Frits Dirk van Paasschen

Jana Eggers

Peter Kürpick

Pilar García Ceballos-Zúñiga

Xiaoqun Clever-Steg

SECRETARY (non-Director)

Jacinto Esclapés Díaz

VICE-SECRETARY (non-Director)

Ana Gómez Ruiz

Madrid, February 27, 2025