# Amadeus IT Group, S.A. and Subsidiaries

Audit report, Consolidated annual accounts and Consolidated Directors' report for the year ended December 31, 2025

amadeus

# Amadeus IT Group, S.A. and Subsidiaries

## Audit report for the year ended December 31, 2025

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**AUDIT REPORT ON CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDEN! AUDITOR**

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

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

## Report on the Consolidated annual accounts

### Opinión

We have audited the Consolidated annual accounts of AMADEUS IT GROUP, S.A. (the parent) and its subsidiarles (the Group), which comprise the statement of financial position as at December 31, 2025, the statement of comprehensivo income, the statement of changos in equity, the statement of cash flows, and the notes thereto, all of them Consolidated, for the year then ended.

In our opinión, 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, 2025 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 opinión

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 ñor 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 opinión.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were oí 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 opinión thereon, and we do not provide a sepárate opinión on these matters.

*Valuation of Revenues from contraéis with customers*

| | |
|---|---|
| Description | At year ended 2025, the Group has registered in the Consolidated statement of comprehensivo income 6,517.0 million euros corresponding to Revenue from contracts with customers, which correspond mainly to technology Services related to Distribution and to IT Solutions.<br><br>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 financia! Information systems; or that unauthorized changes occur in the relevant systems.<br><br>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 inelude, among others, the following:<br><br>- 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.<br>- 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.<br>- Performing analytical procedures consisting of a review of the evolution of billing eyeles, as well as an analysis of correlations between the associated accounts.<br>- 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.<br>- Identification and examination of significan! manual entries in the revenue accounts.<br>- 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 conteni*

| | |
|---|---|
| Description | At year ended 2025, the Group has registered under "Intangible assets" of the Consolidated statement of financial position, 3,406.4 million euros correspondíng to Technology and content, included in Note 7 of the notes attached.<br><br>Assets capitalizations of this kind require management judgment to evalúate their measurement and recognition. Additionally, their recoverable valué 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.<br><br>We have considerad this matter a key audit matter because of the significance of the amounts and the inherent complexity in determining the key assumptions considerad in the estimation process.<br><br>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 inelude, among others, the following:<br><br>▶ 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.<br><br>▶ Performing tests of detall on a sample of capitalized projeets during the year. Through the Information provided by Group management, the review of technical information and business plans related to the selected projeets, 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.<br><br>▶ Evaluating the main assumptions and methodology used by the Group to test the development costs for impairment.<br><br>▶ 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 2025 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 Opinión 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 Remuneraron 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 oí 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, ¡n 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 reguired 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 2025 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 eguity, 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 continué 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 liquídate the Group or to cease operations, or has no realistic alternativo 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 ineludes our opinión.

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 wilI 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 Opinión. 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 opinión on the effectiveness of the Group's internal control.

- Evalúate 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 continué 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 opinión. 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 continué as a going concern.

- Evalúate the overall presentaron, 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 opinión on the Consolidated annual accounts. We are responsible for the direction, supervisión and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinión.

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 appiicable, actions taken to elimínate 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 preeludes 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 subsidiarles for the 2025 financial year, which inelude 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.

The directors oí AMADEUS IT GROUP, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 oí 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 opinión, 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 opinión expressed in this audit report is consistent with the additional report we issued to the audit committee on February 26, 2026.

## Term of engagement

The ordinary general shareholders' meeting held on June 4, 2025 appointed us as auditors for 3 years, commencing on December 31, 2025.

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 N° S0530)

(Signed on the original versión in Spanish)

Luis San Pedro Alarcón
(Registered in the Official Register of Auditors under N° 21530)

February 26, 2026

# Amadeus IT Group, S.A. and Subsidiaries

## Consolidated annual accounts for the year ended December 31, 2025

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, 2025 | December 31, 2024 |
|---|---|---|---|
| Goodwill | 7 | 3,912.1 | 4,090.6 |
| Patents, trademarks, licenses and others | | 300.4 | 305.3 |
| Technology and content | | 3,406.4 | 3,271.6 |
| Contractual relationships | | 637.3 | 754.4 |
| Intangible assets | 7 | 4,344.1 | 4,331.3 |
| Land and buildings | | 132.1 | 86.7 |
| Data processing hardware and software | | 90.1 | 95.0 |
| Other property, plant and equipment | | 19.1 | 13.4 |
| Property, plant and equipment | 8 | 241.3 | 195.1 |
| Right of use assets | 9 | 138.6 | 216.5 |
| Investments accounted for using the equity method | 10 | 5.6 | 5.2 |
| Other non-current financial assets | 11 | 74.2 | 82.4 |
| Non-current derivative financial assets | 11 & 20 | 12.2 | 1.7 |
| Deferred tax assets | 21 | 50.7 | 77.2 |
| Other non-current assets | 13 | 212.5 | 190.4 |
| Total non-current assets | | 8,991.3 | 9,190.4 |
| Trade receivables | 11 | 861.9 | 843.7 |
| Current income tax assets | 21 | 192.4 | 154.2 |
| Other current financial assets | 11 | 11.2 | 83.1 |
| Current derivative financial assets | 11 & 20 | 32.2 | 9.5 |
| Other current assets | 13 | 406.3 | 454.3 |
| Cash and cash equivalents | 11 & 23 | 975.6 | 1,049.1 |
| Total current assets | | 2,479.6 | 2,593.9 |
| TOTAL ASSETS | | 11,470.9 | 11,784.3 |

Consolidated statement of financial position (millions of euros)

| EQUITY AND LIABILITIES | Note | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Share capital | | 4.5 | 4.5 |
| Additional paid-in capital | | 768.3 | 899.5 |
| Retained earnings and reserves | | 4,318.4 | 3,692.0 |
| Treasury shares | | (1,338.2) | (884.6) |
| Profit for the year attributable to owners of the parent | | 1,335.7 | 1,253.0 |
| Unrealized gains / (losses) reserve | | (235.0) | 99.2 |
| Equity attributable to owners of the parent | | 4,853.7 | 5,063.6 |
| Non-controlling interests | | (1.3) | (1.2) |
| Equity | 16 | 4,852.4 | 5,062.4 |
| Non-current provisions | | 15.5 | 15.0 |
| Non-current debt | 11 & 17 | 2,544.3 | 2,571.8 |
| Non-current derivative financial liabilities | 11 & 20 | 1.2 | 8.5 |
| Other non-current financial liabilities | 11 | 4.3 | 29.5 |
| Deferred tax liabilities | 21 | 567.4 | 601.1 |
| Non-current contract liabilities | 12 | 199.1 | 202.6 |
| Non-current income tax liabilities | 21 | 100.6 | 108.1 |
| Other non-current liabilities | 13 | 153.4 | 149.3 |
| Total non-current liabilities | | 3,585.8 | 3,685.9 |
| Current provisions | | 2.2 | 1.6 |
| Current debt | 11 & 17 | 684.1 | 803.9 |
| Other current financial liabilities | 11 | 49.7 | 14.5 |
| Dividend payable | 11 & 16 | 228.4 | 218.3 |
| Current derivative financial liabilities | 11 & 20 | 8.9 | 20.0 |
| Trade payables | 11 | 1,202.3 | 1,169.5 |
| Current income tax liabilities | 21 | 126.2 | 121.9 |
| Current contract liabilities | 12 | 196.2 | 192.3 |
| Other current liabilities | 13 | 534.7 | 494.0 |
| Total current liabilities | | 3,032.7 | 3,036.0 |
| TOTAL EQUITY AND LIABILITIES | | 11,470.9 | 11,784.3 |

Consolidated statement of comprehensive income (millions of euros)

| CONTINUING OPERATIONS | Note | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **Revenue** | 6 & 12 | 6,517.0 | 6,141.7 |
| Cost of revenue | | (1,601.2) | (1,551.8) |
| Personnel and related expenses | | (2,048.2) | (1,934.9) |
| Depreciation and amortization | 7, 8 & 9 | (735.0) | (700.2) |
| Other operating expenses | | (374.2) | (327.2) |
| **Operating income** | 6 | 1,758.4 | 1,627.6 |
| Interest income | | 15.6 | 21.7 |
| Interest expense | 22 | (79.3) | (100.6) |
| Other financial income / (expenses) | 22 | 3.3 | (0.9) |
| Exchange gains / (losses) | | 24.5 | (9.3) |
| **Financial expense, net** | | (35.9) | (89.1) |
| Other income / (expense) | | (4.3) | 5.9 |
| **Profit before income taxes** | | 1,718.2 | 1,544.4 |
| Income tax expense | 21 | (385.0) | (295.6) |
| **Profit after taxes** | | 1,333.2 | 1,248.8 |
| Share in profit / (loss) of associates and joint ventures accounted for using the equity method | 10 | 2.4 | 3.9 |
| **Profit for the year** | | 1,335.6 | 1,252.7 |
| Attributable to owners of the parent | | 1,335.7 | 1,253.0 |
| Attributable to non-controlling interests | | (0.1) | (0.3) |
| Earnings per share basic [in Euros] | 16 | 3.04 | 2.87 |
| Earnings per share diluted [in Euros] | 16 | 3.01 | 2.79 |
| **Items that will not be reclassified to profit or loss:** | | | |
| Actuarial gains / (losses) | 14 & 16 | (0.2) | (3.2) |
| Changes in the fair value of equity investment at FVOCI | 16 | 0.2 | (0.4) |
| **Items that may be reclassified to profit or loss:** | | | |
| Cash flow hedges | 16 | 37.0 | (27.8) |
| Exchange differences on translation of foreign operations | 16 | (371.2) | 176.6 |
| **Other comprehensive income / (expense) for the year, net of tax** | | (334.2) | 145.2 |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | 1,001.4 | 1,397.9 |
| Attributable to owners of the parent | | 1,001.5 | 1,398.2 |
| Attributable to non-controlling interests | | (0.1) | (0.3) |

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 & 19 | – | (27.6) | – | 28.0 | – | – | – | 0.4 |
| Recognition of share-based payments | 19 | – | 45.9 | – | – | – | – | – | 45.9 |
| Convertible bonds | | – | (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 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, 2024** | | 4.5 | 899.5 | 3,692.0 | (884.6) | 1,253.0 | 99.2 | (1.2) | 5,062.4 |
| Total comprehensive income for the year | | – | – | – | – | 1,335.7 | (334.2) | (0.1) | 1,001.4 |
| Interim dividend payable | 16 | – | – | (228.4) | – | – | – | – | (228.4) |
| Complementary dividend | 16 | – | – | (394.1) | – | – | – | – | (394.1) |
| Treasury shares acquisition | 16 | – | – | – | (1,328.9) | – | – | – | (1,328.9) |
| Treasury shares disposal | 16 & 19 | – | (40.8) | – | 42.6 | – | – | – | 1.8 |
| Recognition of share-based payments | 16 & 19 | – | 49.0 | – | – | – | – | – | 49.0 |
| Convertible bonds | 17 | – | (139.4) | (1.3) | 832.7 | – | – | – | 692.0 |
| Transfer to retained earnings | | – | – | 1,253.0 | – | (1,253.0) | – | – | – |
| Other changes in equity | | – | – | (2.8) | – | – | – | – | (2.8) |
| **Balance at December 31, 2025** | | 4.5 | 768.3 | 4,318.4 | (1,338.2) | 1,335.7 | (235.0) | (1.3) | 4,852.4 |

Consolidated statement of cash flows (millions of euros)

| | Note | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **Operating income** | | 1,758.4 | 1,627.6 |
| Depreciation and amortization | 7, 8 & 9 | 735.0 | 700.2 |
| **Operating income adjusted before changes in working capital and taxes paid** | | 2,493.4 | 2,327.8 |
| Trade receivables | | (26.1) | (144.9) |
| Other current assets | | 21.2 | (20.3) |
| Trade payables | | 30.5 | 234.7 |
| Other current liabilities | | 107.0 | 16.6 |
| Other non-current liabilities | | 17.5 | (15.4) |
| Taxes paid | | (442.6) | (252.5) |
| **Cash flows generated operating activities** | | 2,200.9 | 2,146.0 |
| Payments for property, plant and equipment | | (60.4) | (72.7) |
| Payments for intangible assets | | (754.2) | (715.4) |
| Payments on acquisition of subsidiaries and associates | | (20.6) | (372.7) |
| Net cash on disposal of subsidiaries and associates | | (2.5) | 0.2 |
| Interest received | | 29.6 | 44.4 |
| Payments to acquire financial assets | | (19.3) | (8.1) |
| Net loans to third parties | | (0.5) | 7.2 |
| Net cash proceeds collected/(paid) from derivative agreements | | (0.9) | (1.7) |
| Proceeds on sale of financial assets | | 1.8 | 1.6 |
| Dividends received | | 0.2 | 2.6 |
| Proceeds obtained from disposal of non-current assets | | 0.8 | 17.8 |
| **Subtotal before cash management activities** | | (826.0) | (1,096.8) |
| Purchase of securities/fund investments | | – | (75.0) |
| Disposal of securities/fund investments | | 50.0 | 25.4 |
| **Cash Flows used in investing and cash management activities** | | (776.0) | (1,146.4) |
| Payments to non-controlling interests in subsidiaries | | – | (0.1) |
| Proceeds from borrowings | 23 | 800.3 | 1,001.0 |
| Proceeds from derivative agreements | 23 | 6.1 | – |
| Repayments of borrowings | 23 | (202.5) | (940.1) |
| Interest paid | 23 | (77.2) | (95.9) |
| Dividends paid to owners of the parent | 16 | (615.1) | (541.9) |
| Payments to acquire treasury shares | | (1,335.5) | (362.4) |
| Payments of lease liabilities and others | 23 | (60.2) | (50.7) |
| **Cash flow used in financing activities** | | (1,484.1) | (990.1) |
| Effect of exchange rate changes on cash and cash equivalents | | (14.2) | 2.2 |
| **Net increase / (decrease) in cash and cash equivalents** | | (73.4) | 11.7 |
| Cash and cash equivalents net at the beginning of the year | 23 | 1,048.9 | 1,037.2 |
| Cash and cash equivalents net at the end of the year | 23 | 975.5 | 1,048.9 |
| Investments used in cash management activities | 5 | – | 50.0 |
| Unused credit facilities | 5 | 1,000.0 | 1,000.0 |
| **TOTAL LIQUIDITY AVAILABLE** | | 1,975.5 | 2,098.9 |

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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 (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 26, 2026. 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 2024 were approved at the General Shareholders' Meeting held on June 4, 2025.

# 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, 2025, 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 prepares the consolidated statement of cash flows using the indirect method.

As of December 31, 2025 and 2024, 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 the 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, 2025 and 2024, 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, 2025 and 2024. The changes in the consolidation scope are the following:

- In November 2025, the subsidiary Amadeus Hospitality Netherlands B.V. has been liquidated.
- In October 2025, the subsidiaries Amadeus Travel Distribution India and Subcontinent Holding FZCO, Amadeus Distribution India Enterprise Private Limited, Amadeus IT Lanka (Private) Limited (formerly ADS Distribution Enterprise (Private) Limited), Amadeus I.T. Nepal Private Limited and Amadeus I.T. Bangladesh Private Limited (formerly Amadeus Distribution Bangladesh Enterprise Private Limited) have been sold. The impact of the sale is a loss of €8.3 million recognized under ‘Other income / (expenses)’.
- In October 2025, the subsidiary ICM Airport Technics LLC has been liquidated.
- In September 2025, i:FAO Group GmbH, Amadeus Data Processing GmbH, Amadeus IT Services GmbH and Amadeus Germany GmbH were merged into Amadeus Data Processing GmbH. Following the merger, Amadeus Data Processing GmbH changed its legal name to Amadeus GmbH.
- In August 2025, the subsidiary ICM Airport Technics UK has been liquidated.
- In July 2025, Bavelpay, S.L. (Sociedad Unipersonal) has been merged into Voxel Media, S.L. (Sociedad Unipersonal) with retroactive effect as of January 1, 2025.
- In February 2025, the acquisition of Forward Data, S.L. was completed. This company is a provider of travel intelligence solutions.

- 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.l. 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).
- 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.

# 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 €1.54 per share carrying dividend rights, from 2025 profit for the year. Accordingly, the proposed appropriation of the results for the year ended December 31, 2025, is as follows:

| | Euros |
|---|---|
| **Amount for appropriation:** | |
| Net profit for the year | 1,266,532,836.82 |
| | |
| **Appropriation to:** | |
| Retained earnings | 601,913,040.98 |
| Dividends | 664,619,795.84 |
| | 1,266,532,836.82 |

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

| | Euros |
|---|---|
| **Amount for appropriation:** | |
| Special reserves | 138,823,053.30 |
| **Appropriation to:** | |
| Retained earnings | 138,823,053.30 |

On December 17, 2025, the Company's Board of Directors proposed a fixed dividend distribution of 2025 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 2025 profit of the year, amounting to 0.53 Euros per share with dividend rights, paid on January 16, 2026, for a total amount of €228.4 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, 2025 | Millions of Euros |
|---|---|
| Net Income after tax from January 1 through October 31, 2025 | 956.8 |
| Mandatory appropriation to reserves for period 2025 | – |
| **Distributable income** | **956.8** |
| Cash and cash equivalents as of October 31, 2025 | 663.6 |
| Net cash generated until December 2025 | 219.7 |
| Unused credit facilities | 1,000.0 |
| Estimated net cash from January 2026 until December 2026 | 226.8 |
| **Estimated net cash Surplus as of December 31, 2026** | **2,110.1** |
| Proposed interim dividend (maximum amount) | (228.7) |
| **Estimated net cash Surplus after interim dividend distribution** | **1,881.4** |

# 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, 2025:

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

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

The following amendments published by the International Accounting Standards Board (IASB) have already been endorsed by the EU in 2025 and will be effective from January 1, 2026:

_ Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on May 30, 2024).

_ Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024).

_ Annual Improvements Volume 11 (issued on July 18, 2024).

The Group considers that these new amendments will not have a significant impact on the consolidated annual accounts.

In February 2026, the EU has endorsed IFRS 18 Presentation and Disclosure in Financial Statements. This Standard replaces IAS 1 Presentation of Financial Statements and introduces, among other changes, new requirements for the classification of income and expenses into categories, as well as new mandatory subtotals. The Group is currently assessing the impact of these new requirements. Based on the preliminary assessment, the adoption of IFRS 18 is expected to primarily affect the presentation of items in the income statement, without affecting their recognition or measurement. The Group will apply IFRS 18 from January 1, 2027, with retrospective application; comparative information for the year ended December 31, 2026, will be restated accordingly.

## 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, 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, 2025, amounted to €697.4 million (€630.2 million, 2024). The development costs that have been capitalized for the year ended December 31, 2025, amounted to €755.9 million (€734.9 million, 2024).

Notes (millions of euros)

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 €18.9 million for the year ended December 31, 2025, (€31.9 million, 2024). 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 €16.0 million in 2025 (€22.8 million, 2024); 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 €2.9 million in 2025 (€9.1 million, 2024). The associated cash flows are recognized as cash flows generated from operating activities for the incentives linked to research expenses, amounting to €8.5 million for the year ended December 31, 2025, (€12.1 million December 31, 2024), and as less payments for intangible assets within cash flow generated in investing activities for the ones related to capitalized development €21.3 million for the year ended December 31, 2025, (€27.6 million December 31, 2024).

- '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 of 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:

Notes (millions of euros)

- 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.

'Low risk' customers outstanding balances are provisioned following a provision matrix which has been updated during 2025. The matrices for years 2025 and 2024 are the following:

| | Percentage of provision 2025 | Percentage of provision 2024 |
|---|---|---|
| Not due | 0.5% | 0.5% |
| Due up to 3 months | 2.0% | 2.5% |
| Due 3 to 6 months | 10.0% | 15.0% |
| 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 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 effective 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, 2025, nor as of December 31, 2024, 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 foreign exchange forwards, 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.

Notes (millions of euros)

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].

_ 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, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|
| 2025 CFaR | 2026 CFaR | 2027 CFaR | 2024 CFaR | 2025 CFaR | 2026 CFaR |
| (19.6) | (56.4) | (161.8) | (29.1) | (98.3) | (190.4) |

The estimates of the CFaR levels over the next three years decreased compared to the previous year estimation. This decline occurs even though USD exposures are higher than in the exercise performed last year. Two primary factors contribute to the reduction in CFaR figures for the upcoming three years; (i) there is a greater proportion of exposures under hedge for the period from 2026 to 2028 compared to the hedges applied in the previous year for exposures occurring from 2025 to 2027. This increased hedging activity provides additional protection against adverse currency movements, thereby lowering the overall risk measured by CFaR; (ii) there is a decrease in the implicit currency volatilities used in the CFaR calculations; this reduction in implicit currency volatilities results from diminished market uncertainty related to USA tariff policies. With lower volatility, the potential for significant adverse currency movements is reduced, further contributing to the drop in CFaR levels.

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.

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.
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.

Notes (millions of euros)

## 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, 2025, approximately 92% of the interest-bearing external debt contracted by the Group was fixed rate debt (92%, 2024). Given the high proportion of fixed rate debt as of December 31, 2025 and 2024, 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, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | +10 bps | -10 bps | +10 bps | -10 bps |
| Euro denominated debt | (6.2) | 6.2 | (6.4) | 6.4 |
| **Total** | **(6.2)** | **6.2** | **(6.4)** | **6.4** |

In 2025 there has been a small 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 €6.2 million at December 31, 2025 (€6.4 million, 2024).

## 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 minimum of 992,000 shares and a maximum of 2,338,000 shares, approximately.

During 2025 and 2024, the Group has acquired treasury shares through share buy-back programs (see note 16).

## 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.

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.

Notes (millions of euros)

## 5.5 Liquidity risk

Amadeus' unrestricted cash position amounted to €929.0 million as of the end of 2025. 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, 2025 and 2024, the facility was fully unused.

Amadeus management deems that this cash position and the Revolving Credit Facility guarantee the liquidity of the Group even in very adverse situations. 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.

The details of the contractual maturities of the Group's debt financing as of the end of the financial year 2025 and 2024 are 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, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Total non-current debt | 2,544.3 | 2,571.8 |
| Total current debt | 684.1 | 803.9 |
| **Total debt** | **3,228.4** | **3,375.7** |
| (-) Short-term investments | – | (50.0) |
| (-) Cash and cash equivalents | (975.6) | (1,049.1) |
| (+) Restricted cash | 46.6 | – |
| **Total net financial debt** | **2,299.4** | **2,276.6** |

Notes (millions of euros)

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

# 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 IT Solutions, 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, digital media, business intelligence and travel advertising.
- Air Distribution, comprising travel customers where the primary offering is Amadeus Global Distribution System (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.

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, 2025 and 2024, are set forth in the table below:

| | December 31, 2025 | | | | December 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Air IT Solutions | Hospitality & Other Solutions | Air Distribution | Total | Air IT Solutions | Hospitality & Other Solutions | Air Distribution | Total |
| Revenue | 2,345.9 | 1,051.9 | 3,119.2 | 6,517.0 | 2,204.7 | 991.3 | 2,945.7 | 6,141.7 |
| Contribution | 1,663.7 | 379.1 | 1,563.1 | 3,605.9 | 1,563.4 | 341.8 | 1,392.2 | 3,297.4 |

Notes (millions of euros)

The reconciliation of this information with the consolidated statement of comprehensive income as of December 31, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Revenue** | **6,517.0** | **6,141.7** |
| Contribution | 3,605.9 | 3,297.4 |
| Net indirect cost [(1)] | (1,112.5) | (969.6) |
| Depreciation and amortization | (735.0) | (700.2) |
| **Operating income / (loss)** | **1,758.4** | **1,627.6** |

(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, 2025 | December 31, 2024 |
|---|---|---|
| EMEA | 3,299.6 | 3,055.2 |
| Asia & Pacific | 1,501.9 | 1,394.0 |
| America | 1,715.5 | 1,692.5 |
| **Revenue** | **6,517.0** | **6,141.7** |

The total revenues in year 2025 attributed to the country of domicile of the Company, Spain, are €234.5 million (€217.4 million, 2024). The total revenues in year 2025 attributed to the material foreign countries (more than 5% of the revenues) are €1,174.4 million (€1,115.1 million, 2024) for U.S.A. and €375.1 million (€380.6 million, 2024) for Germany.

Non-current assets by geographic area for the year ended December 31, 2025 and 2024, are set forth in the table below:

| December 31, 2025 | Europe | | | | Other | | PPA Assets | Total |
|---|---|---|---|---|---|---|---|---|
| | Spain | France | Germany | Other | U.S.A. & Canada | Rest of the world | | |
| Intangible assets | 771.8 | 1,998.8 | 119.0 | 165.1 | 970.1 | 8.2 | 311.1 | 4,344.1 |
| Property, plant and equipment | 25.3 | 49.4 | 85.2 | 15.8 | 20.6 | 45.0 | – | 241.3 |
| Right of use assets | 22.7 | 44.6 | 7.1 | 23.0 | 9.0 | 32.2 | – | 138.6 |
| Investments in associates | – | – | – | – | – | 5.6 | – | 5.6 |
| **Total** | **819.8** | **2,092.8** | **211.3** | **203.9** | **999.7** | **91.0** | **311.1** | **4,729.6** |

Notes (millions of euros)

| 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** |

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, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Carrying amount at the beginning of the year** | **4,090.6** | **3,710.8** |
| Additions due to acquisitions of subsidiaries | 12.2 | 283.8 |
| Exchange rate adjustments | (190.7) | 96.0 |
| **Carrying amount at the end of the year** | **3,912.1** | **4,090.6** |

Exchange rate adjustments for the year ended December 31, 2025 and 2024, 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, 2025 | December 31, 2024 |
|---|---|---|
| Air IT Solutions | 1,003.6 | 1,048.4 |
| Hospitality & Other Solutions | 1,017.5 | 1,151.1 |
| Air Distribution | 1,891.0 | 1,891.1 |
| **Carrying amount** | **3,912.1** | **4,090.6** |

Notes (millions of euros)

## 7.2 Intangible assets

The reconciliation of the carrying amounts for the years ended December 31, 2025 and 2024, 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, 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** |
| Additions | 0.1 | – | 22.7 | 22.8 |
| Additions of software internally developed | – | 739.9 | – | 739.9 |
| Retirements and disposals | (15.3) | (950.8) | (15.9) | (982.0) |
| Changes in consolidation perimeter | 0.2 | 10.6 | 2.7 | 13.5 |
| Transfer | 0.1 | (0.1) | – | – |
| Exchange rate adjustments | (3.3) | (134.4) | (129.2) | (266.9) |
| **December 31, 2025** | **504.6** | **7,712.7** | **1,274.7** | **9,492.0** |

| Accumulated amortization and Impairment | Patents, trademarks, licenses and others | Technology and content | Contractual relationships | Total |
|---|---|---|---|---|
| **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)** |
| Amortization charge | (4.5) | (505.2) | (71.5) | (581.2) |
| Impairment losses charged to profit or loss | – | (51.8) | (0.4) | (52.2) |
| Changes in consolidation perimeter | – | – | 0.2 | 0.2 |
| Retirements and disposals | 15.1 | 950.8 | 15.8 | 981.7 |
| Exchange rate adjustments | 2.7 | 75.8 | 58.5 | 137.0 |
| **December 31, 2025** | **(204.2)** | **(4,306.3)** | **(637.4)** | **(5,147.9)** |
| | | | | |
| **Carrying amount at December 31, 2024** | **305.3** | **3,271.6** | **754.4** | **4,331.3** |
| **Carrying amount at December 31, 2025** | **300.4** | **3,406.4** | **637.3** | **4,344.1** |

'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, 2025 and 2024, that 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.

Notes (millions of euros)

_ There is certain stability within the industry since it is composed of few players worldwide and Amadeus has a strong positioning.

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 2024, 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, 2025, 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, 2025, 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 2025 covering a 3-year period (2026-2028) plus additional forecasts developed for 2029 and 2030. 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, 2025 | December 31, 2024 |
|---|---|---|
| | 2026-2030 period | 2025-2029 period |
| Base case | 3.04% - 13.46% | 5.66% - 15.14% |
| Optimistic case | 4.04% - 14.46% | 6.66% - 16.15% |
| Pessimistic case | 2.04% - 12.96% | 4.66% - 14.64% |

Notes (millions of euros)

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 2025 and 2024 for the different groups of CGUs are as follows:

| | December 31, 2025 | | |
|---|---|---|---|
| | Growth rate to perpetuity | Post-tax discount rate | Pre-tax discount rate |
| Air IT Solutions | 2.5% | 8.0% | 9.8% |
| Hospitality & Other Solutions | 2.5% | 8.1% | 9.9% |
| Air Distribution | 1.5% | 7.9% | 10.1% |

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

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 impairment test for individual intangible assets. The Group has recognized the following impairment losses in the consolidated statement of comprehensive income:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Air Distribution | 15.3 | 19.2 |
| Air IT Solutions | 0.5 | 1.4 |
| Hospitality & other solutions | 24.6 | 13.2 |
| Corporate projects | 11.8 | 13.5 |
| **Total** | **52.2** | **47.3** |

The impairment losses in 2024 have been partly offset by €0.3 million 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, 2025 and 2024, 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, 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 |
| Additions | 17.3 | 39.5 | 3.7 | 60.5 |
| Retirements and disposals | (8.1) | (45.0) | (3.0) | (56.1) |
| Changes in consolidation perimeter | (0.1) | (0.1) | – | (0.2) |
| Transfers | 44.9 | (1.6) | 6.6 | 49.9 |
| Exchange rate adjustments | (5.0) | (17.8) | (1.9) | (24.7) |
| **December 31, 2025** | 232.4 | 836.2 | 53.0 | 1,121.6 |

| Accumulated depreciation and impairment | Land & buildings | Data processing hardware & software | Other property, plant and equipment | Total |
|---|---|---|---|---|
| **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) |
| Depreciation charge | (13.7) | (37.9) | (3.5) | (55.1) |
| Retirements and disposals | 7.8 | 45.1 | 2.7 | 55.6 |
| Exchange rate adjustments | 2.3 | 12.9 | 1.1 | 16.3 |
| **December 31, 2025** | (100.3) | (746.1) | (33.9) | (880.3) |
| **Carrying amount at December 31, 2024** | 86.7 | 95.0 | 13.4 | 195.1 |
| **Carrying amount at December 31, 2025** | 132.1 | 90.1 | 19.1 | 241.3 |

Additions to 'Data processing hardware & software' caption mainly relate to the items acquired in France, Germany, India, Spain and Portugal (mainly in Germany, India, Spain, U.S.A. and France, 2024).

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

Transfers to the "Land & Buildings" caption primarily relate to the exercise of a purchase price option for a building in Germany that was previously leased and accounted under 'Right of use assets'. Following the exercise of the option, the building was purchased.

Notes (millions of euros)

The amount of expenditure in assets under construction recognized in the carrying amount of property, plant and equipment for the year ended December 31, 2025, is €5.6 million (€10.8 million, 2024).

# 9. LEASES

The reconciliation of the carrying amounts for the years ended December 31, 2025 and 2024, 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, 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 | 32.6 | – | 0.2 | 32.8 |
| Changes in consolidation perimeter | (0.5) | – | – | (0.5) |
| Depreciation charge | (37.7) | (4.1) | (0.4) | (42.2) |
| Impairment losses charged to profit or loss | (1.6) | (2.7) | – | (4.3) |
| Space reductions and early terminations | (5.4) | – | – | (5.4) |
| Transfers | (51.5) | (0.2) | – | (51.7) |
| Exchange rate adjustments | (6.6) | – | – | (6.6) |
| **Carrying amount as of December 31, 2025** | **135.7** | **2.7** | **0.2** | **138.6** |

Additions to 'Land & buildings' for the year ended December 31, 2025, mainly relate to the new contracts signed for office buildings in Germany, Australia, Colombia and Japan (Germany, India, U.S.A, Spain and Turkey, 2024).

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

As of December 31, 2025, the commitments of the Group amount to €1.6 million (€2.2 million, 2024).

The total cash outflow for leases for the year ended December 31, 2025, amounts to €60.2 million (€49.4 million, 2024).

Notes (millions of euros)

# 10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The reconciliation of the carrying amount for the years ended December 31, 2025 and 2024, 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, 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** |
| Share in profit / (loss) of associates and joint ventures accounted for using the equity method | 2.4 |
| Distribution of dividends | (1.5) |
| Exchange rate adjustments | (0.5) |
| **Carrying amount as of December 31, 2025** | **5.6** |

In 2024 'Share in profit/(loss) of associates and joint ventures accounted for using the equity method' caption in the statement of comprehensive income included an impact of €2.2 million gain, arising from provisions related to an 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, 2025 and 2024, 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, 2025 | December 31, 2024 |
|---|---|---|
| Total assets | 47.4 | 49.7 |
| Total liabilities | 31.7 | 35.1 |
| Net assets | 15.7 | 14.6 |
| **Investments accounted for using the equity method** | **5.6** | **5.2** |
| Total revenue | 43.1 | 49.4 |
| Profit / (loss) for the year | 6.7 | 3.3 |

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, 2025 and December 31, 2024, is set forth in the tables below:

| December 31, 2025 | Note | Amortized cost | FVOCI | Hedging derivatives (OCI) | FVPL | Total |
|---|---|---|---|---|---|---|
| Other non-current financial assets | | 60.9 | 13.3 | – | – | 74.2 |
| Non-current derivative financial assets | 20 | – | – | 12.2 | – | 12.2 |
| **Total non-current financial assets** | | **60.9** | **13.3** | **12.2** | **–** | **86.4** |
| Trade receivables | | 861.9 | – | – | – | 861.9 |
| Other current financial assets | | 11.2 | – | – | – | 11.2 |
| Current derivative financial assets | 20 | – | – | 32.2 | – | 32.2 |
| Cash and cash equivalents | 23 | 883.4 | – | – | 92.2 | 975.6 |
| **Total current financial assets** | | **1,756.5** | **–** | **32.2** | **92.2** | **1,880.9** |
| Non-current debt | 17 and 23 | 2,544.3 | – | – | – | 2,544.3 |
| Non-current derivative financial liabilities | 20 and 23 | – | – | 1.2 | – | 1.2 |
| Other non-current financial liabilities | | 4.3 | – | – | – | 4.3 |
| **Total non-current financial liabilities** | | **2,548.6** | **–** | **1.2** | **–** | **2,549.8** |
| Current debt | 17 and 23 | 684.1 | – | – | – | 684.1 |
| Other current financial liabilities | | 39.5 | – | – | 10.2 | 49.7 |
| Dividend payable | 16 | 228.4 | – | – | – | 228.4 |
| Current derivative financial liabilities | 20 and 23 | – | – | 8.9 | – | 8.9 |
| Trade payables | | 1,202.3 | – | – | – | 1,202.3 |
| **Total current financial liabilities** | | **2,154.3** | **–** | **8.9** | **10.2** | **2,173.4** |

Notes (millions of euros)

| December 31, 2024 | 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** |

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

As of December 31, 2025, there were no short-term investments. 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 €50.0 million, which are included in the net financial debt calculation.

The Group’s non-derivative financial liabilities (except for current and non-current debt disclosed in note 17) by maturity as of December 31, 2025 and as of December 31, 2024, are set forth in the tables below:

| | | Current | Non-current | | | | |
|---|---|---|---|---|---|---|---|
| | December 31, 2025 | 2026 | 2027 | 2028 | 2029 | 2030 and beyond | Total non-current |
| Other non-current financial liabilities | 4.3 | – | 4.3 | – | – | – | 4.3 |
| Other current financial liabilities | 49.7 | 49.7 | – | – | – | – | – |
| Dividend payable | 228.4 | 228.4 | – | – | – | – | – |
| Trade payables | 1,202.3 | 1,202.3 | – | – | – | – | – |
| **Total financial liabilities** | **1,484.7** | **1,480.4** | **4.3** | **–** | **–** | **–** | **4.3** |

Notes (millions of euros)

| | | 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 financial liabilities** | **1,431.8** | **1,402.3** | **9.8** | **10.4** | **9.3** | **–** | **29.5** |

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, 2025 | | December 31, 2024 | |
|---|---|---|---|---|---|
| | Note | Level 2 | Level 3 | Level 2 | Level 3 |
| Other non-current financial assets | | – | 13.3 | – | 13.1 |
| Non-current derivative financial assets cash-flow hedge | 20 | 12.2 | – | 1.7 | – |
| Current derivative financial assets | 20 | 32.2 | – | 9.5 | – |
| Non-current derivative financial liabilities cash-flow hedge | 20 | 1.2 | – | 8.5 | – |
| Current derivative financial liabilities | 20 | 8.9 | – | 20.0 | – |
| Cash equivalents at fair value | | 92.2 | – | 155.0 | – |
| Contingent consideration at fair value | | – | 10.2 | – | 32.0 |

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, 2025 and 2024.

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 of the fair value is as follows:

| | December 31, 2025 | | | |
|---|---|---|---|---|
| | USD | EUR | Current | Non-current |
| Voxel | – | 10.2 | 10.2 | – |
| **Total Earn-Out** | **–** | **10.2** | **10.2** | **–** |

| | 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** |

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.

‘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, 2025 and 2024, except for the following financial liabilities:

| | December 31, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Carrying amount | Fair Value | % of face value | Carrying amount | Fair Value | % of face value |
| Bonds | 2,500.0 | 2,504.2 | 100.2% | 2,691.0 | 2,870.4 | 106.7% |
| European Investment Bank | 450.0 | 438.8 | 97.5% | 450.0 | 429.7 | 95.5% |

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 2025 and 2024 is the following:

| | 2025 | 2024 |
|---|---|---|
| **Carrying amount at the beginning of the year** | **199.0** | **186.9** |
| Additional amounts through income statement | 26.2 | 24.2 |
| Write-off amounts | (7.2) | (1.5) |
| Unused reversed amounts through income statement | (15.3) | (11.7) |
| Translation changes | (0.7) | 1.1 |
| **Carrying amount at the end of the year** | **202.0** | **199.0** |

As of December 31, 2025, the breakdown of the carrying amount and ECL provision of 'Trade receivables' is set forth in the table below:

| | December 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| 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 | 602.8 | – | – | – | – | 602.8 |
| High risk customers (fully provisioned) | 2.4 | 1.8 | 1.7 | 4.6 | 132.2 | 142.7 |
| Rest of customers | 151.0 | 76.0 | 21.4 | 30.2 | 39.8 | 318.4 |
| **Total gross** | **756.2** | **77.8** | **23.1** | **34.8** | **172.0** | **1,063.9** |
| High risk customers provision | (2.4) | (1.8) | (1.7) | (4.6) | (132.2) | (142.7) |
| Provision (rest of customers) | (0.8) | (1.5) | (2.2) | (15.0) | (39.8) | (59.3) |
| **Total provisions** | **(3.2)** | **(3.3)** | **(3.9)** | **(19.6)** | **(172.0)** | **(202.0)** |
| **Total net balance** | **753.0** | **74.5** | **19.2** | **15.2** | **–** | **861.9** |

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** |

'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 €52.3 million as of December 31, 2025 (€32.7 million, 2024) and €27.1 million (€17.0 million, 2024.) 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, 2025 and 2024, for the Spanish subsidiaries is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| | Days | Days |
| Average payment term to trade payables | 34 | 33 |
| Ratio of operations paid | 35 | 34 |
| Ratio of outstanding payments | 22 | 29 |
| | Millions of Euros | Millions of Euros |
| Total payments | 1,529.0 | 1,337.3 |
| Total outstanding payments | 146.3 | 108.7 |

The monetary value of paid invoices, along with its proportion of total payments within a period shorter than the maximum stipulated by default regulations for the years 2025 and 2024, is detailed below:

| | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Millions of Euros | Percentage | Millions of Euros | Percentage |
| Less than or equal to 45 days | 1,308.3 | 86 % | 991.4 | 74 % |
| Greater than 45 days | 220.7 | 14 % | 345.9 | 26 % |
| **Total** | **1,529.0** | **100%** | **1,337.3** | **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 2025 and 2024, is as follows:

| | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Amount of paid invoices | Percentage | Amount of paid invoices | Percentage |
| Less than or equal to 45 days | 20,404 | 77 % | 18,289 | 75 % |
| Greater than 45 days | 5,976 | 23 % | 5,992 | 25 % |
| **Total** | **26,380** | **100%** | **24,281** | **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, 2025 | December 31, 2024 |
|---|---|---|
| Revenue provided through platforms and software | 6,033.3 | 5,732.0 |
| Revenue from professional services and other revenue | 483.7 | 409.7 |
| **Revenue** | **6,517.0** | **6,141.7** |

## 12.2 Contract liabilities

The breakdown of the contract liabilities for the years ended December 31, 2025 and 2024, is set forth in the table below:

| | Non-current contract liabilities | Current contract liabilities | Total |
|---|---|---|---|
| **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** |
| Additions | 45.3 | 641.7 | 687.0 |
| Changes in consolidation perimeter | – | 4.7 | 4.7 |
| Revenue recognized in the period | – | (674.3) | (674.3) |
| Transfers | (47.0) | 43.0 | (4.0) |
| Exchange rate adjustments | (1.8) | (11.2) | (13.0) |
| **Carrying amount as of December 31, 2025** | **199.1** | **196.2** | **395.3** |

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, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Prepaid expenses | 86.3 | 74.8 |
| Taxes receivable – non income tax (note 21) | 57.0 | 64.7 |
| Other | 69.2 | 50.9 |
| **Other non-current assets** | **212.5** | **190.4** |
| Prepaid expenses | 231.8 | 264.9 |
| Taxes receivable – non income tax (note 21) | 130.7 | 148.2 |
| Other | 43.8 | 41.2 |
| **Other current assets** | **406.3** | **454.3** |
| **Total other assets** | **618.8** | **644.7** |

'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, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Defined benefit plan liabilities | 107.4 | 96.8 |
| Other non-current liabilities | 46.0 | 52.5 |
| **Total other non-current liabilities** | **153.4** | **149.3** |
| Taxes payable – non income tax (note 21) | 68.7 | 63.4 |
| Other public institutions payable | 73.7 | 72.0 |
| Employee related accrual and others | 392.3 | 358.6 |
| **Total other current liabilities** | **534.7** | **494.0** |
| **Total other liabilities** | **688.1** | **643.3** |

'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 vacation.

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, 2025 and 2024, are set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Present value of Funded Defined Benefit Obligation | 97.8 | 96.8 |
| Fair value of plan assets | (85.8) | (93.3) |
| **Funded Status** | **12.0** | **3.5** |
| Present value of Unfunded Defined Benefit Obligation | 95.4 | 93.3 |
| **Net liability in the consolidated statement of financial position** | **107.4** | **96.8** |

The Group recognizes in equity all actuarial gains and losses in the period in which they occur. As a result, in 2025, actuarial losses of €0.2 million (pre-tax €0.2 million) were recognized in the consolidated statement of comprehensive income. In 2024 actuarial losses of €3.2 million (pre-tax €4.2 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, 2025 and 2024, are set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Service cost | 15.8 | 8.7 |
| Net interest on the net defined benefit liability (note 22) | 3.7 | 3.3 |
| Immediate recognition of gain (loss) arising during the year | 0.4 | 1.9 |
| Administration expenses | 0.1 | 0.3 |
| **Total charge recognized in profit or loss** | **20.0** | **14.2** |
| (Gain) / loss due to demographic assumptions | (1.0) | 0.1 |
| (Gain) / loss due to financial assumptions | (4.9) | (3.1) |
| (Gain) / loss due to experience | 5.9 | 3.5 |
| Actuarial (gain) / loss on plan assets | 0.2 | 3.7 |
| **Total re-measurements recognized in other comprehensive income** | **0.2** | **4.2** |
| **Total** | **20.2** | **18.4** |

Notes (millions of euros)

As of December 31, 2025 and 2024, balances and movements of the items included under defined benefit plan liability are set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Carrying amount at the beginning of the year** | **96.8** | **85.4** |
| Employer contributions | (6.2) | (8.0) |
| Total charge recognized in profit and loss | 20.0 | 14.2 |
| Total re-measurements recognized in other comprehensive income | 0.2 | 4.2 |
| Exchange rate (gain) / loss | (3.3) | 0.9 |
| Changes in consolidation perimeter | (0.2) | – |
| Transfers | 0.1 | 0.1 |
| **Carrying amount at the end of the year** | **107.4** | **96.8** |

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

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Defined benefit obligation at beginning of the year** | **190.1** | **174.9** |
| Service cost | 15.8 | 8.7 |
| Interest cost | 7.9 | 8.0 |
| Net benefit paid | (8.2) | (9.9) |
| (Gain) / loss due to demographic assumptions | (1.0) | 0.1 |
| (Gain) / loss due to financial assumptions | (4.9) | (3.1) |
| (Gain) / loss due to experience | 5.9 | 3.5 |
| (Gain) / loss due to exchange rate changes | (12.9) | 5.9 |
| Immediate recognition of gain (loss) arising during the year | 0.4 | 1.9 |
| Transfer | 0.1 | 0.1 |
| **Defined benefit obligation at end of the year** | **193.2** | **190.1** |

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

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Fair value of plan assets at beginning of the year** | **93.3** | **89.5** |
| Employer contributions | 6.2 | 8.0 |
| Interest income on plan assets | 4.4 | 4.7 |
| Net benefit paid | (8.2) | (9.9) |
| Administration expenses | (0.1) | (0.3) |
| Actuarial gain / (loss) on plan assets | (0.2) | (3.7) |
| Gain / (loss) due to exchange rate changes | (9.6) | 5.0 |
| **Fair value of plan assets at end of the year** | **85.8** | **93.3** |

The best estimate of contributions expected to be paid into the defined benefit plan in the next annual financial year is €7.2 million.

Notes (millions of euros)

As of December 31, 2025, 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% | – | – | 23% | – | – |
| Equity Securities | – | 15% | – | – | 1% | 42% | – |
| Debt Securities | – | 64% | 100% | – | 76% | 58% | – |
| Asset held by insurance company | 100% | – | – | 100% | – | – | – |
| Other | – | 20% | – | – | – | – | 100% |
| **Total** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

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%** |

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, 2025 | December 31, 2024 |
|---|---|---|
| Discount rate | 5.00% | 4.69% |
| Underlying consumer price inflation | 2.19% | 2.23% |
| Rate of future compensation increases | 4.52% | 4.15% |
| Rate of pension increases | 2.69% | 2.83% |
| **Used to determine profit and loss charge for the current financial year:** | | |
| 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% |

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, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Increase 25bps | Decrease 25bps | Increase 25bps | Decrease 25bps |
| Discount rate for Obligations | (5.1) | 5.4 | (5.4) | 5.6 |
| Salary rate | 3.3 | (3.2) | 3.4 | (3.2) |

The expense for defined contribution plans amounted to €66.1 million for the year ended December 31, 2025 (€66.3 million, 2024).

# 15. BUSINESS COMBINATIONS

## 15.1. Business combinations during the current year

There were no material business combinations occurred during the year 2025.

## 15.2 Business combinations during the previous year

The main impacts of the business combinations on the consolidated statement of financial position at the date of acquisition were 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 the 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 year 2024 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 2024.

### Vision-Box

On April 5, 2024, the Company 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 and are based on a valuation report performed by a recognized independent valuation expert dated on the first quarter of 2025. There were no changes between the provisional values accounted in the consolidated annual accounts of 2024 and the final ones.

Notes (millions of euros)

The 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.

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 2024 consolidated statement of comprehensive income.

### Voxel

On February 29, 2024, the Company 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 and are based on a valuation report performed by a recognized independent valuation expert dated on the first quarter of 2025. There were no changes between the provisional values accounted in the consolidated annual accounts of 2024 and the final ones.

Notes (millions of euros)

The 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** |

Voxel's acquisition transaction related costs, amounting to €0.2 million (before taxes) were recognized within 'Other operating expenses' caption of the 2024 consolidated statement of comprehensive income.

Notes (millions of euros)

# 16. EQUITY

## 16.1 Share Capital

As of December 31, 2025 the Company's share capital amounts to €4.5 million (€4.5 million as of December 31, 2024) as represented by 450,499,205 ordinary shares (450,499,205 ordinary shares as of December 31, 2024) 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, 2025 and 2024, the Company's shares are distributed as follow:

| | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| Shareholder | Shares | Voting rights | Shares | Voting rights |
| Free float [(1)] | 430,871,145 | 95.64% | 436,443,267 | 96.88% |
| Treasury shares [(2)] | 19,584,160 | 4.35% | 13,987,841 | 3.10% |
| Board of Directors [(3)] | 43,900 | 0.01% | 68,097 | 0.02% |
| **Total** | **450,499,205** | **100.00%** | **450,499,205** | **100.00%** |

(1) Includes shareholders with significant equity stake on December 31, 2025 and 2024, 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, 2025, as consideration for the equity instruments granted, amounts to €49.0 million (€45.9 million, 2024) offset by the settlement of the Performance Share Plan (PSP), Restricted Share Plan (RSP) and Share Match Plan cycles by €40.8 million (€27.6 million, 2024). Besides, 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

In accordance with Spanish legislation, the Company maintains sufficient non-distributable reserves to cover the carrying amount of its treasury shares.

Balances and movements during the years 2025 and 2024, are as follows:

| | Treasury Shares | Millions of Euros |
|---|---|---|
| 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 |
| Acquisitions | 19,345,237 | 1,328.9 |
| Retirements | (657,006) | (42.6) |
| Convertible bonds | (13,091,912) | (832.7) |
| Carrying amount as of December 31, 2025 | 19,584,160 | 1,338.2 |

On November 6, 2023, the Company launched a 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.

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. On January 15, 2025, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 430,500 shares (representing 0.095% of Amadeus' share capital) for a total amount of €28.9 million.

On February 27, 2025, the Company announced a share repurchase program for a maximum investment amount of €1,300.0 million, for a maximum of 19,231,000 shares, representing 4.27% of the Company's share capital. It had to be executed over 12 months with the aim to repurchase and redeem the shares issued during 2020. The program ended on November 6, 2025 and the total number of purchased shares amount to 18,927,909. On November 6, 2025, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 18,927,909 shares (representing 4.20% of Amadeus share capital) for a total amount of €1,300.0 million.

On May 8, 2025, the wholly owned subsidiary Amadeus SAS., started a share buy-back program up to a maximum of 212,000 shares of the Company, representing 0.047% 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 2025. On May 14, 2025, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 212,000 shares (representing 0.047% of Amadeus share capital) for a total amount of €15.0 million..

Notes (millions of euros)

The summary of the number of shares acquired during 2025 and 2024 split by program is the following:

| Share buy back program starting at: | 2025 | 2024 |
|---|---|---|
| November 6, 2023 | – | 5,242,486 |
| May 15, 2024 | – | 146,000 |
| December 18, 2024 | 205,328 | 225,172 |
| February 27, 2025 | 18,927,909 | – |
| May 8, 2025 | 212,000 | – |
| Total shares | 19,345,237 | 5,613,658 |

During the year 2025, the Group has settled employee share-based plans and has transferred 657,006 shares (457,442 shares, 2024) to employees, and has delivered no shares (no shares, 2024) 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 6, 2024, the Ordinary General Shareholders Meeting agreed to distribute a final gross dividend of 1.24 Euros per share, and therefore, considering the interim dividend a payment of 0.44 Euros per share, a complementary dividend of 0.80 Euros 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 0.50 Euros 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 of 2024 showed an interim dividend payable of €218.3 million. This amount differs from the actual dividend distributed to shareholders, because the Company bought back some treasury shares and converted bods into shares during the period from December 31, 2024, and the dividend payment date.

Notes (millions of euros)

On June 4, 2025, the Ordinary General Shareholders Meeting agreed to distribute a final gross dividend of 1.39 Euros per share, and therefore, considering the interim dividend a payment of 0.50 Euros per share, a complementary dividend of 0.89 Euros per share was approved amounting to €394.3 million as of June 30, 2025. The actual dividend paid to shareholders was €394.1 million. The difference is due to the repurchase of treasury shares between July 1, 2025, and the dividend payment date, July 4, 2025.

On December 17, 2025, the Company's Board of Directors proposed a fixed dividend distribution of 2025 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 2025 profit of the year, amounting to 0.53 Euros per share with dividend rights, paid on January 16, 2026, for a total amount of €228.4 million.

The Company is able to distribute dividends whenever the amount of distributable reserves is greater than the net book value of the development costs registered in the balance sheet.

## 16.5 Unrealized gains / (losses) reserve

The reconciliation of the carrying amount for the years ended as of December 31, 2025 and 2024, 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, 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 |
| Exchange differences | – | – | – | (371.2) | (371.2) |
| Changes in fair value | 73.3 | (0.2) | 0.2 | – | 73.3 |
| Tax effect of changes in fair value | (18.3) | – | – | – | (18.3) |
| Transfers to income and expense | (24.0) | – | – | – | (24.0) |
| Tax effect of transfers to income and expense | 6.0 | – | – | – | 6.0 |
| **Balance at December 31, 2025** | 21.4 | (20.5) | 1.6 | (237.5) | (235.0) |

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.

Notes (millions of euros)

## 16.6 Earnings per share

The detail of weighted average number of shares as of December 31, 2025 and 2024 is set forth in the table below:

| | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | 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 | (11,117,385) | (11,117,385) | (14,429,743) | (14,429,743) |
| Potentially dilutive shares | – | 4,312,666 | – | 16,026,621 |
| **Total shares** | **439,381,820** | **443,694,486** | **436,069,462** | **452,096,083** |

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, 2025 and 2024, 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, 2025 | | December 31, 2024 | |
|---|---|---|---|
| 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 | Earnings per share basic [in Euros] |
| 1,335.7 | 3.04 | 1,253.0 | 2.87 |

Diluted earnings / (losses) per share

| December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|
| 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 | Earnings per share diluted [in Euros] |
| 1,336.8 | 3.01 | 1,261.4 | 2.79 |

Notes (millions of euros)

# 17. CURRENT AND NON-CURRENT DEBT

The breakdown of carrying amounts of financial debt as of December 31, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Bonds | 2,000.0 | 2,000.0 |
| Deferred charges on Bonds | (4.2) | (4.1) |
| Interest rate swap (IRS) | 4.8 | – |
| European Investment Bank (EIB) | 450.0 | 450.0 |
| Other deferred financing fees | (0.2) | (0.3) |
| Other debt with financial institutions | 0.7 | 1.9 |
| Lease liabilities | 93.2 | 124.3 |
| **Total non-current debt** | **2,544.3** | **2,571.8** |
| Bonds | 500.0 | 691.0 |
| European Commercial Paper (ECP) | 100.0 | – |
| Other deferred financing fees | (0.3) | (0.9) |
| Accrued interest | 41.1 | 30.1 |
| Other debt with financial institutions | 1.6 | 2.3 |
| Lease liabilities | 41.7 | 81.4 |
| **Total current debt** | **684.1** | **803.9** |
| Total debt | 3,228.4 | 3,375.7 |

Notes (millions of euros)

The breakdown of the main financial instruments as of December 31, 2025 and December 31, 2024 is the following:

| Loans (issuance) | Issue price | Maturity | Interest rate | December 31, 2025 Amount used | December 31, 2024 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** | **450.0** | |
| 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 | 100.0 | R&D activities |
| **Convertible bond (*)** | | | | **–** | **691.0** | |
| April 2020 | 100.00% | April 2025 | 1.50% | – | 691.0 | |
| **Eurobonds** | | | | **2,500.0** | **2,000.0** | |
| Sept 2018 | 99.76% | Sept 2026 | 1.50% | 500.0 | 500.0 | TravelClick acquisition |
| May 2020 | 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 | 500.0 | Strengthen of liquidity |
| March 2025 | 99.89% | March 2030 | 3.38% | 500.0 | – | Strengthen of liquidity |
| **European Commercial Paper** | | | | **100.0** | **–** | |
| Oct 2025 | 99.12% | March 2026 | 2.12% | 100.0 | – | Strengthen of liquidity |
| **Total** | | | | **3,050.0** | **3,141.0** | |

(*) excluding equity component

Notes (millions of euros)

## 17.1. Bonds

### _ Convertible bonds

During 2025, 6,931 bonds, with a carrying value of €692.0 million, have been converted into 13,091,912 shares at the option of the remaining bondholders. The conversion has been performed via delivery of treasury shares acquired through different buy-back programs.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.

### _ Eurobonds

On March 25, 2025, the Company has issued an Eurobond admitted to trading on the Luxembourg Stock Exchange for a nominal value of €500 million, with a maturity date of five years until March 25, 2030. It has a fixed interest rate of 3.375%, payable on an annual basis and an issue price of 99.887% of its nominal value. The net proceeds of the bond issuance are used for general corporate purpose needs. At the same time, the Company contracted an interest rate swap (IRS), with a notional of €500 million that was designated as fair value hedge of the bond. On April 4, 2025, the Company cancelled this IRS contract collecting €6.1 million which will be amortized over the bond's remaining life.

## 17.2. European Investment Bank (EIB)

As of December 31, 2025, this facility was fully drawn.

## 17.3 Revolving Loan Facility

At December 31, 2025 and 2024, there was no amount used from the revolving loan facility.

## 17.4 Euro-Commercial Paper program (ECP)

In October 2025, the Company has issued €100.0 million under the ECP program. The interest rate is 2.12% and matures in March 2026.

## 17.5 Maturity analysis

The Group's current and non-current debt by maturity as of December 31, 2025 and December 31, 2024, is set in the table below:

| | | Current | Non-current | | | | |
|---|---|---|---|---|---|---|---|
| | December 31, 2025 | 2026 | 2027 | 2028 | 2029 | 2030 and beyond | Total non-current |
| Bonds | 2,719.0 | 565.7 | 558.2 | 543.8 | 534.4 | 516.9 | 2,153.3 |
| EIB | 484.0 | 7.4 | 207.4 | 6.5 | 6.5 | 256.2 | 476.6 |
| European Commercial Paper (ECP) | 100.0 | 100.0 | – | – | – | – | – |
| Accrued interests | 41.1 | 41.1 | – | – | – | – | – |
| Other debt with financial institutions | 2.3 | 1.6 | 0.7 | – | – | – | 0.7 |
| Leases | 134.9 | 41.7 | 32.6 | 26.2 | 17.6 | 16.8 | 93.2 |
| **Total debt payable** | **3,481.3** | **757.5** | **798.9** | **576.5** | **558.5** | **789.9** | **2,723.8** |

| | | Current | Non-current | | | | |
|---|---|---|---|---|---|---|---|
| | December 31, 2024 | 2025 | 2026 | 2027 | 2028 | 2029 and beyond | Total non-current |
| Bonds | 2,875.7 | 741.2 | 548.8 | 541.3 | 526.9 | 517.5 | 2,134.5 |
| 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** | **3,612.9** | **863.7** | **598.7** | **778.9** | **557.2** | **814.4** | **2,749.2** |

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, 2025 and 2024, 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, 2025, are set forth in the tables below:

| | December 31, 2025 | | |
|---|---|---|---|
| Consolidated statement of comprehensive income | Board members and key management | Other related parties | Total |
| Cost of revenue and other operating expenses | – | 36,210 | 36,210 |
| Personnel and related expenses | 15,862 | – | 15,862 |
| **Total expenses** | **15,862** | **36,210** | **52,072** |
| Dividends from associates | – | 1,481 | 1,481 |
| Revenue | – | 8,953 | 8,953 |
| **Total income** | **–** | **10,434** | **10,434** |

| | December 31, 2025 | | |
|---|---|---|---|
| Consolidated statement of financial position | Board members and key management | Other related parties | Total |
| Dividends Receivable - Other current financial assets | – | 2,002 | 2,002 |
| Trade receivables | – | 5,464 | 5,464 |
| Interim dividend payable [(1)] | 83 | – | 83 |
| Trade payables | – | 20,866 | 20,866 |

(1) During the year 2025 the dividends paid to Board members and key management amounted to €229 thousand.

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:

| | December 31, 2024 | | |
|---|---|---|---|
| Consolidated statement of comprehensive income | 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** |

| | December 31, 2024 | | |
|---|---|---|---|
| Consolidated statement of financial position | 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.

## 18.1. Board of Directors

On June 6, 2024, the Ordinary General Shareholders' Meeting approved the Directors' Remuneration Policy, effective as of January 1, 2025. This policy establishes a maximum aggregate annual remuneration of €2.5 million for the Chair of the Board and the Directors, in their capacity as such. This amount is an annual cap that will apply for the period January to December 2025, and during the whole term of the Policy (January 2025 to December 2027).

This amount is based on the assumption that the Board comprises eleven Directors during the calendar year and that there are two committees—the Nominations and Remuneration Committee and the Audit Committee—each composed of five Directors. Should the number of Directors and/or committees exceed those in place at the time of the policy's approval during any given year, the total annual remuneration in aggregate shall be increased proportionally, in accordance with the provisions set forth in the Remuneration Policy.

The determination of the remuneration of each Director, in their capacity as such, is decided by the Board of Directors, pursuant to Article 36 of the Company's Bylaws. No loans, advances, or stock options have been granted to the members of the Board of Directors in their capacity as such.

The remuneration to which the Executive Director may be entitled despite of his functions as Director, consists of salary (in cash and in kind), yearly and/or multi-annual bonus, subject to the objectives fulfillment, share-based plans and any other compensation following the remuneration policy approved by the General Shareholders' Meeting held on June 6, 2024, for a period of three years (2025, 2026 and 2027).

The breakdown of payments (in thousands of Euros) received by the members of the Board of Directors in 2025 and 2024 is set forth in the table below:

| | | 2025 | 2024 |
|---|---|---|---|
| Board Members | | Payment in cash | Payment in cash |
| William Connelly | Chairman | 430 | 345 |
| Stephan Gemkow | Vice-Chairman | 152 | 158 |
| Luis Maroto Camino | Executive Director | 35 | 35 |
| Amanda Mesler | Director | 177 | 176 |
| David Vegara Figueras | Director | 140 | 128 |
| Eriikka Söderström | Director | 163 | 128 |
| Frits Dirk van Paasschen | Director | 151 | 121 |
| Jana Eggers | Director | 105 | 97 |
| Leo Puri | Director | 67 | – |
| Peter Kürpick | Director | 132 | 121 |
| Pilar García Ceballos-Zúñiga | Director | 161 | 152 |
| Xiaoqun Clever-Steg | Director | 132 | 121 |
| **Total** | | **1,845** | **1,582** |

No payments in kind have been made to the board members, neither in 2025, nor in 2024.

The number of Board of Directors members of the Company as of December 31, 2025, is 7 men and 5 women (6 men and 5 women, 2024).

At December 31, 2025 and 2024, 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, 2025 | December 31, 2024 |
|---|---|---|
| Name | Shares | Shares |
| Luis Maroto Camino | 43,550 | 67,747 |
| Stephan Gemkow | 350 | 350 |

As of December 31, 2025 and 2024, 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, 2025 and 2024, the amounts accrued to the Chief Executive Officer for his executive functions are the following (in thousands of Euros):

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Fixed remuneration | 1,117 | 1,063 |
| Variable remuneration | 1,390 | 1,856 |
| Share-based payments | 1,548 | 749 |
| Contributions to pension schemes and others | 280 | 282 |
| Total | 4,335 | 3,950 |

## 18.2 Key Management Compensation

During the year ended December 31, 2025 and 2024, the amounts accrued to Key Management are the following (in thousands of Euros):

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Compensation in cash (salary and bonus) | 6,704 | 5,496 |
| Compensation in kind | 432 | 322 |
| Pension plan and collective life insurance policies | 541 | 478 |
| Share based payments | 2,005 | 1,454 |
| Total | 9,682 | 7,750 |

As of December 31, 2025, the Key Management personnel was formed by 8 members (7, 2024). During 2025, the average number of key management members was 8 (8, 2024).

The number of shares in the capital of the Company held by the members of the Key Management at December 31, 2025 is 113,420 shares (109,649 shares, 2024).

# 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, 2025 and 2024, 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 €18.5 million (€17.9 million, 2024) 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 2022 (I) | PSP 2022 (II) | PSP 2023 (I) | PSP 2023 (II) | PSP 2024 (I) | PSP 2024 (II) | PSP 2025 (I) | PSP 2025 (II) |
|---|---|---|---|---|---|---|---|---|
| Total shares allotted at grant date (1) | 132,005 | 47,195 | 187,435 | 42,730 | 199,046 | 69,772 | 159,986 | 68,185 |
| Fair value of the instruments at grant date (2) | €59.02 | €51.76 | €65.97 | €57.08 | €56.66 | €50.43 | €67.68 | €60.70 |
| Dividend yield | – | – | 0.88% | 0.88% | 1.69% | 1.69% | 1.59% | 1.59% |
| Expected volatility | 42.28% | 38.88% | 35.48% | 30.05% | 27.38% | 25.05% | 24.82% | 22.86% |
| Risk free interest rate | 1.06% | 1.37% | 3.13% | 3.12% | 3.00% | 2.93% | 2.13% | 2.43% |

(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 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | PSP 2022 | PSP 2023 | PSP 2024 | PSP 2025 | Total (1) |
| **Outstanding shares at beginning of the year** | **148,356** | **202,428** | **258,704** | **–** | **609,488** |
| Shares allotted during the period | – | – | – | 228,171 | 228,171 |
| Forfeiture during the period | (170) | (5,063) | (7,817) | (2,793) | (15,843) |
| Performance update | 38,069 | – | – | – | 38,069 |
| Settlement of plan at vesting date | (184,974) | – | – | – | (184,974) |
| Extraordinary Settlement | (1,281) | (719) | – | – | (2,000) |
| **Outstanding shares at end of the year** | **–** | **196,646** | **250,887** | **225,378** | **672,911** |
| Performance objectives | 125.1% | 160.0% | | | |
| Shares transferred to employees (2) | 186,255 | 719 | | | |
| Weighted average price | €73.61 | €67.96 | | | |
| **Impact in Additional paid-in capital (millions of €)** | **(11.5)** | **–** | | | |

| | 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)** | **–** | **–** | | |

(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 (672,486 shares in 2025, and 664,501 shares, 2024), has impacted 'Personnel and related expenses' caption in the consolidated statement of comprehensive income in an amount of €21.0 million (€19.0 million, 2024) and 'Additional paid-in capital'.

The detail of RSP awards settled during 2025 and 2024 is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Shares transferred to employees [1] | 328,897 | 249,220 |
| Weighted average price | €73.18 | €63.78 |
| **Impact in Additional paid-in capital (millions of €)** | **(20.2)** | **(15.0)** |

(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 (319,701 shares in 2025, and 309,698 shares in 2024) has impacted 'Personnel and related expenses' caption in the consolidated statement of comprehensive income in an amount of €9.5 million (€9.0 million, 2024) and 'Additional paid-in capital'.

The detail of SMP awards settled during 2025 and 2024 is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| | SMP 2023 | SMP 2022 |
| Shares transferred to employees [(1)] | 141,142 | 128,802 |
| Weighted average price | €69.02 | €61.71 |
| **Impact in Additional paid-in capital (millions of €)** | **(9.1)** | **(7.9)** |

(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, 2025 and 2024, the fair values of assets and liabilities of derivative financial instruments are set forth in the table below (see note 11):

| | December 31, 2025 | | | | December 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Assets | | Liabilities | | Assets | | Liabilities | |
| | Current | Non-current | Current | Non-current | Current | Non-current | Current | Non-current |
| Derivative financial instruments designated as cash-flow hedge | 32.2 | 12.2 | 8.9 | 1.2 | 9.5 | 1.7 | 20.0 | 8.5 |
| **Total** | **32.2** | **12.2** | **8.9** | **1.2** | **9.5** | **1.7** | **20.0** | **8.5** |

As of December 31, 2025 and 2024, the maturity of the notional amount of the Group's derivative financial assets and liabilities is set forth in the table below:

| | December 31, 2025 | | | | December 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 and beyond | Total | 2025 | 2026 | 2027 and beyond | Total |
| Derivative financial instruments designated as cash-flow hedge | 858.9 | 715.3 | 77.2 | 1,651.4 | 591.8 | 277.7 | – | 869.5 |
| Derivative financial instruments designated as fair value hedge | – | – | – | – | 6.4 | – | – | 6.4 |
| **Total** | **858.9** | **715.3** | **77.2** | **1,651.4** | **598.2** | **277.7** | **–** | **875.9** |

There has been no significant ineffectiveness to be recorded from foreign currency hedges during 2025 and 2024.

### 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, 2025, a gain of €73.3 million (€55.0 million net of taxes) has been charged to other comprehensive income. A loss of €42.5 million (€32.5 million net of taxes) was charged to other comprehensive income for the year ended December 31, 2024.

# 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 cumulative appeals regarding 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, 2025, 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 qualified 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 released the amounts accrued subject to this uncertain tax position accounted for throughout these years. The Indian tax authorities initiated in 2023, and continued in 2024 and 2025, 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, 2025, after the collection of the amounts withheld and exchange losses impacts, the remaining receivable from Indian Tax authorities amounts to €46.5 million (€56.8 million as of December 31, 2024), 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. 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, and during 2025 with respect to the years 2019 to 2021, has dismissed the different appeals filed by the Indian Tax Authorities, although the latter could file an appeal before the Supreme Court. In summary, it can be expected that all contentious proceedings will follow an evolution consistent with the favorable precedents obtained in previous 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 obtained a favorable judgment from the Greek Supreme Court for the period 2007-2009, which should be considered extensive for other periods 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. As of December 31, 2025, the resolution is still pending.

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 and 2019 while conversely denied the refund for the years 2014-2018 and 2020 through the procedure for non-established taxable persons. Both the Greek State and the Company have appealed, or are in the process of appealing, these rulings before the Supreme Court.

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.

This pronouncement has been ratified by the Italian Courts of First and Second Instance, and by ruling of the Italian Supreme Court, notified in January 2025. In this regard, Amadeus has lodged an appeal before the European Court of Human Rights and, additionally, before the Italian Supreme Court through a special "Revocazione" appeal. The resolution of both proceedings remain pending as of December 31, 2025.

As regards with fiscal years 2016 and 2017 (2016 is pending resolution before the Supreme Court following the favorable ruling for Amadeus Italia S.p.A. in the second instance by the Lombardy Court, and 2017 is pending resolution before the Lombardy Court of Second Instance after the unfavorable decision for Amadeus Italia S.p.A issued by the Milan Court of First Instance), the parties have withdrawn from judicial proceedings as an agreement has been reached by Amadeus Italia S.p.A. with the Italian Tax Authorities (ITA) for each of those fiscal years.

These agreements have also been extended to fiscal years 2018, 2019, 2020, 2021, and 2022. In relation to fiscal years 2023 to 2024, similar agreements with the ITA are expected to be concluded. The agreements reached do not have a material impact on the Group's consolidated financial statements.

On January 18, 2024, the Spanish Constitutional Court ruled that the Corporate Income Tax (CIT) measures established for large taxpayers approved by the 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 terms:

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

In December 2025, the National Appellate Court upheld the administrative-litigation appeal concerning the request to rectify the Corporate Income Tax returns for fiscal years 2016-2020, on the basis that the impairment of investments in Group companies already deducted prior to 2013 had been automatically included in the taxable base. The Court ordered the refund of the principal amount, together with the late-payment interests accrued until the date of payment.

However, despite the recent aforementioned 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 Royal Decree 3/2016 and declared unconstitutional were reinstated.

The application of Law 7/2024 has not impacted on the application of NOLs. Nevertheless, the impairment of investments in Group companies that had been previously deducted for tax purposes has to be adjusted, in equal parts, over three fiscal years (2024, 2025, and 2026), for a total amount of €17.1 million, through a positive adjustment to the Corporate Income Tax taxable base.

Notes (millions of euros)

Since January 1, 2024, the regulatory standard for the global minimum tax, also known as Pillar Two, is applicable for the Group. The Group 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.

During 2025, taking into account the existing regulatory framework so far, the Group has carried out an analysis of both safe harbors and calculation of the global minimum tax, based on the accounting information for the 2025 financial year. This analysis is based on the best available estimate of results, according to which no material top up tax has arisen.

The Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules introduced a mandatory exception from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The Group has applied the temporary exception.

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.
- Voxel Media, S.L., Sociedad Unipersonal

The Group income tax expense for the years ended on December 31, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Current | 400.9 | 349.1 |
| Deferred | (15.9) | (53.5) |
| **Total Income tax expense** | **385.0** | **295.6** |

The reconciliation between the statutory income tax rate in Spain and the effective income tax rate applicable to the Group as of December 31, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Statutory income tax rate in Spain | 25.0 | 25.0 |
| Effect of different tax rates | 0.2 | (0.2) |
| Tax Credits / Permanent Differences | (2.7) | (5.4) |
| Purchase price allocation impact | (0.1) | (0.3) |
| **Effective income tax rate (%)** | **22.4** | **19.1** |

Notes (millions of euros)

The detail of tax receivables and payables as of December 31, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Tax receivable current and non-current** | | |
| Current income tax assets | 192.4 | 154.2 |
| VAT (note 13) | 114.3 | 130.7 |
| Other taxes receivable (note 13) | 73.4 | 82.2 |
| **Total** | **380.1** | **367.1** |
| **Tax payable current and non-current** | | |
| Current income tax liabilities | 126.2 | 121.9 |
| VAT (note 13) | 8.6 | 5.6 |
| Non-current income tax liabilities | 100.6 | 108.1 |
| Other taxes payable (note 13) | 60.1 | 57.8 |
| **Total** | **295.5** | **293.4** |

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

The Group's deferred tax balances as of December 31, 2025, are set forth in the table below:

| Assets | December 31, 2024 | Additions from acq. | Application of NOLs | Charged to income statement | Charged to equity | Transfers | Translation changes | December 31, 2025 |
|---|---|---|---|---|---|---|---|---|
| Depreciation and amortization | 48.4 | – | – | (13.2) | – | 0.1 | (4.1) | 31.2 |
| Employee benefits | 51.3 | – | – | 12.3 | – | 0.3 | (2.6) | 61.3 |
| Hedge accounting | 5.1 | – | – | 6.0 | (7.1) | – | – | 4.0 |
| Tax audit | 9.9 | – | – | (0.5) | – | – | (0.1) | 9.3 |
| ECL provision | 19.4 | – | – | 0.9 | – | – | (1.8) | 18.5 |
| Net cancellation reserve | 3.8 | – | – | 2.4 | – | (0.1) | – | 6.1 |
| Net operating losses (NOLs) and tax credits | 19.1 | 0.5 | (4.7) | 5.6 | – | 2.7 | (1.4) | 21.8 |
| Leases | 32.8 | – | – | (3.8) | – | – | (1.9) | 27.1 |
| Other | 48.0 | – | – | 8.9 | – | (2.9) | (2.2) | 51.8 |
| **Subtotal** | **237.8** | **0.5** | **(4.7)** | **18.6** | **(7.1)** | **0.1** | **(14.1)** | **231.1** |
| Netting | (160.6) | – | – | – | – | (19.8) | – | (180.4) |
| **Total** | **77.2** | **0.5** | **(4.7)** | **18.6** | **(7.1)** | **(19.7)** | **(14.1)** | **50.7** |

Notes (millions of euros)

| Liabilities | December 31, 2024 | Additions from acq. | Net charged to income statement | Charged to equity | Transfers | Translation changes | December 31, 2025 |
|---|---|---|---|---|---|---|---|
| Depreciation and amortization | 427.0 | – | 1.8 | – | – | (7.9) | 420.9 |
| Hedge accounting | 1.5 | – | – | 11.2 | – | – | 12.7 |
| Purchase Price Allocation | 250.1 | 1.3 | (16.2) | – | – | (14.1) | 221.1 |
| Leases | 29.4 | – | (3.4) | – | – | (1.6) | 24.4 |
| Other | 53.7 | – | 15.8 | – | 0.4 | (1.2) | 68.7 |
| **Subtotal** | **761.7** | **1.3** | **(2.0)** | **11.2** | **0.4** | **(24.8)** | **747.8** |
| Netting | (160.6) | – | – | – | (19.8) | – | (180.4) |
| **Total** | **601.1** | **1.3** | **(2.0)** | **11.2** | **(19.4)** | **(24.8)** | **567.4** |

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

| Assets | December 31, 2023 | Additions from acq. | 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 |
| Leases | 30.6 | – | (11.3) | 1.4 | – | – | 0.8 | 32.8 |
| Other | 32.1 | 4.5 | – | 12.9 | – | (2.4) | 0.9 | 48.0 |
| Net operating losses (NOLs) and tax credits | 21.6 | 1.7 | – | 5.3 | – | 1.1 | 0.7 | 19.1 |
| **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** |

Notes (millions of euros)

| Liabilities | December 31, 2023 | Additions from acq. | 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 |
| Other | 54.8 | – | (1.4) | – | (0.3) | 0.6 | 53.7 |
| Leases | 28.0 | – | 0.6 | – | – | 0.8 | 29.4 |
| **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** |

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, 2025 and 2024, is set forth in the table below:

| Year(s) of expiration | December 31, 2025 | December 31, 2024 |
|---|---|---|
| From 1 to 5 years | – | 3.1 |
| More than 5 years | 0.2 | – |
| Unlimited | 23.1 | 53.8 |
| **Total** | **23.3** | **56.9** |

# 22. ADDITIONAL INFORMATION

## 22.1 Commitments

The Group guarantees for the year ended December 31, 2025 and 2024, are set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Guarantees over office buildings and equipment | 6.4 | 6.3 |
| Bank guarantees on commercial contracts | 23.1 | 20.6 |
| Other guarantees and bank guarantees | 31.8 | 28.0 |
| **Total** | **61.3** | **54.9** |

As of December 31, 2025, the Group has short-term commitments to acquire property, plant and equipment for €5.5 million (€14.7 million, 2024).

## 22.2 Interest expense and other financial income / (expenses)

The 'Interest expense' for the year ended December 31, 2025 and 2024, mainly corresponds to the borrowings detailed in note 17. The breakdown is set forth in the table below:

Notes (millions of euros)

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Bonds | 61.5 | 68.2 |
| European Investment Bank | 8.1 | 11.6 |
| European Commercial Paper | 1.9 | 8.5 |
| Interest from derivative instruments | 0.1 | – |
| Other debt with financial institutions | – | 0.1 |
| Lease liabilities | 6.0 | 7.0 |
| Deferred financing fees | 1.7 | 5.2 |
| **Interest expense** | **79.3** | **100.6** |

The breakdown of 'Other financial income / (expenses)' caption for the year ended December 31, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Net interest on the Net Defined Benefit liability (note 14) | (3.7) | (3.3) |
| Interest expense on taxes | (0.2) | (9.9) |
| Interest income on taxes | 12.6 | 14.6 |
| Bank commissions and commitment fees | (8.5) | (8.1) |
| Changes in fair value of financial instruments | 4.2 | 7.3 |
| Others | (1.1) | (1.5) |
| **Other financial income / (expenses)** | **3.3** | **(0.9)** |

## 22.3 Employee distribution

The employee distribution by category and gender for the year ended December 31, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Female | Male | Total | Female | Male | Total |
| CEO/Senior Vice-president/Vice-president | 7 | 29 | 36 | 4 | 32 | 36 |
| Directors | 51 | 143 | 194 | 55 | 141 | 196 |
| Managers | 2,624 | 4,779 | 7,403 | 2,427 | 4,589 | 7,016 |
| Disabled managers | 63 | 72 | 135 | 52 | 61 | 113 |
| Staff | 5,072 | 7,591 | 12,663 | 5,224 | 7,908 | 13,132 |
| Disabled Staff | 83 | 91 | 174 | 67 | 83 | 150 |
| **Total** | **7,900** | **12,705** | **20,605** | **7,829** | **12,814** | **20,643** |

Notes (millions of euros)

The average employee distribution by category and gender for the year ended December 31, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Female | Male | Total | Female | Male | Total |
| CEO/Senior Vice-president/Vice-president | 6 | 31 | 37 | 3 | 32 | 35 |
| Directors | 53 | 142 | 195 | 53 | 142 | 195 |
| Managers | 2,522 | 4,680 | 7,202 | 2,285 | 4,361 | 6,646 |
| Disabled managers | 58 | 67 | 125 | 47 | 51 | 98 |
| Staff | 5,116 | 7,697 | 12,813 | 5,040 | 7,465 | 12,505 |
| Disabled Staff | 75 | 87 | 162 | 64 | 83 | 147 |
| **Total** | **7,830** | **12,704** | **20,534** | **7,492** | **12,134** | **19,626** |

## 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, 2025 and 2024, are set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Auditing | 2.4 | 2.5 |
| Audit related assurance services | 0.7 | 0.6 |
| Tax advice | 0.1 | 0.1 |
| Other services | – | 0.6 |
| **Total** | **3.2** | **3.8** |

## 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, or on related income and expenses, have been identified.

Notes (millions of euros)

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.

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, 2025 and 2024, is set forth in the table below:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Cash on hand and balances with banks | 522.1 | 739.2 |
| Short-term investments | 453.5 | 309.9 |
| **Cash and cash equivalents** | **975.6** | **1,049.1** |
| Bank overdrafts | (0.1) | (0.2) |
| **Cash and cash equivalents net** | **975.5** | **1,048.9** |

As of December 31, 2025, the Group has maintained short-term investments with an average yield rate of 3.27% on AUD deposits and ESTR+ 36bps on EUR and USD funds. As of December 31, 2024, the Group has maintained short-term investments with an average yield rate of 3.98% on EUR deposits and ESTR + 49bps on EUR and USD funds.

Notes (millions of euros)

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, 2025 and 2024:

| | | | Non-cash changes | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec 31, 2024 | Net CF from financing activities | Other | Transfers | Leases | Fair value adjs. | Acc. int. | Changes in perimeter | Conv. bond | Other | Dec 31, 2025 |
| Non-current debt | 2,571.8 | 503.8 | – | (502.0) | (30.6) | – | – | (0.5) | – | 1.8 | 2,544.3 |
| Non-current deriv. financial liabilities | 8.5 | – | – | – | – | (7.3) | – | – | – | – | 1.2 |
| Current debt | 803.9 | (37.3) | (1.0) | 502.0 | 26.4 | – | 73.2 | 0.1 | (692.0) | 8.8 | 684.1 |
| Current deriv. financial liabilities | 20.0 | – | – | – | – | (11.1) | – | – | – | – | 8.9 |
| **Total** | **3,404.2** | **466.5** | **(1.0)** | **–** | **(4.2)** | **(18.4)** | **73.2** | **(0.4)** | **(692.0)** | **10.6** | **3,238.5** |

| | | | Non-cash changes | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec 31, 2023 | Net CF from financing activities | Others | Transfers | Leases | Fair value adjs. | Acc. int. | 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 derivative 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 derivative financial liabilities | 6.0 | – | – | – | – | 14.0 | – | – | – | – | 20.0 |
| **Total** | **3,314.5** | **(85.7)** | **(9.4)** | **–** | **61.7** | **22.5** | **90.0** | **52.8** | **(56.6)** | **14.4** | **3,404.2** |

# 24. SUBSEQUENT EVENTS

On January 9, 2026, the Company established a credit facility with a maximum limit of €100 million at a floating rate. The facility is scheduled to mature on January 8, 2028.

On January 19, 2026, the Company launched a share repurchase program, buying back 1,641,000 of its own shares, which represents 0.364% of its total share capital. This action was taken to fulfill commitments associated with the share-based remuneration plans to employees, officers and Executive Director for the years 2026, 2027 and 2028. On January 27, 2026, the program was completed.

On January 23, 2026, the Company established a credit facility with a maximum limit of €300 million, at a floating rate. The facility is scheduled to mature on January 23, 2028.

# APPENDIX

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| Group companies | | | | | | | |
| Amadeus Airport IT Americas, Inc. (4) | Inc. | U.S.A. | 7022 TPC Dr, Orange County, 32822, Orlando. | 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. (5) | 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 | Limited Liability Company | 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. (6) | 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 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 |

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| Amadeus Brasil Ltda. | Limited | 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 (7) | 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 Denmark A/S (8) | A/S | Denmark | Lufthavnsboulevaden 14, 2770 Kastrup. | Distribution | 100% | 100% | 8/31/2002 |
| Amadeus Distribution India Enterprise Private Limited (9) (10) | 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 |
| 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 | 15.01 Menara Generali, 27, Jalan Sultan Ismail, 50250 Kuala Lumpur. | 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 |

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| Amadeus Germany GmbH (11) | GmbH | Germany | Siemensstraße 1, 61352 Bad Homburg. | Distribution | – | 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. (4) | 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 GmbH (11) | GmbH | Germany | Berghamer Strasse 6, D-85435, Erding, Munich. | Data processing | 100% | 100% | 4/15/1988 |
| 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. (4) (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 |
| 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 |

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| Amadeus Hospitality, Inc. (4) | Inc. | U.S.A. | 75 New Hampshire Avenue, Portsmouth, NH 03801. | Distribution and software development | 100% | 100% | 4/10/2018 |
| Amadeus Hospitality Asia Pacific Pte. Ltd. (4) | 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. (4) | Sociedad Limitada Unipersonal | Spain | Cristóbal de Moura 115, 08019 Barcelona. | Distribution | 100% | 100% | 4/10/2018 |
| Amadeus Hospitality Netherlands B.V. (14) | B.V. | The Netherlands | Catharinastraat 16, 4811 XH Breda. | Distribution and software development | – | 100% | 7/21/2015 |
| Amadeus Hospitality UK Limited (4) | 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 Company | 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 Bangladesh Private Limited (9) (10) (15) | Limited | Bangladesh | 8th Floor 191, Syed Nazirul Islam Sharani, 04 Bijoy Nagar, Dhaka. | Distribution | – | 100% | 7/28/2024 |
| 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 IT Lanka (Private) Limited (10) (16) | Limited | Sri Lanka | No.5, 9th Lane, Nawala Road, Nawala, 10107 Colombo. | Distribution | – | 100% | 4/18/2024 |

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| Amadeus I.T. Nepal Private Limited (10) (17) | 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 |
| Amadeus IT Services GmbH (11) | GmbH | Germany | Berghamer Str. 6 85435, Erding-Aufhasen. | Software development | – | 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 |

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| 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 |
| 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. (18) | Sociedad Anónima | Mexico | Av. Paseo de la Reforma 180 suite 1802, Col. Juárez, Delegación Cuauhtemoc, CP 06600, Ciudad de México. | Distribution | 100% | 100% | 2/13/1995 |
| Amadeus North America Inc. (4) | Inc. | U.S.A. | 3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122. | Distribution | 100% | 100% | 4/28/1995 |
| Amadeus Norway AS (8) | 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 | Limited Liability Company | Saudi Arabia | 7304, Prince Abdul Aziz Ibn Jalawi St., Al Sulaimaniyah District, Riyadh 12243-5229. | Regional management | 100% | 100% | 12/25/2024 |
| Amadeus Rezervasyon Dağıtım Sistemleri A.Ş. | Anonim Şirketi | Turkey | Esentepe Mah. Harman 1 Sk., TR-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 |

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| Amadeus Saudi Arabia Limited (19) | 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 |
| Amadeus Sofia Labs OOD (20) | 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 (21) | 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. (4) | Limited | China | 1709 You You International Plaza, No.76 Pujian Road, Pudong New Area 200127 Shanghai. | Distribution and software development | 100% | 100% | 2/5/2014 |
| 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 (10) | Free Zone Company | UAE | Dubai Airport Free Zone, Building 9WB 220, Dubai. | Distribution | – | 100% | 6/15/2023 |
| Argo IT México S.A. de C.V. (22) | 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. (23) | Sociedad Anónima | Brazil | Rua do Paraiso, No. 148, planta 13, Sao Paulo, Estado de Sao Paulo. | Computer consulting | 100% | 100% | 10/24/2018 |

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| Bavelpay, S.L.U. (24) | 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 |
| Forward Data, S.L. | Sociedad Limitada Unipersonal | Spain | Paseo Alameda, 48 bajo 1-2, E-46023 Valencia. | Software development | 100% | – | 2/28/2025 |
| ICM Airport Technics Pty. Ltd. (25) | 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 (14) (25) | Limited Liability Company | U.S.A. | 4001 Kennett Pike, Suite 302, DE 19807, Wilmington. | Installation of industrial machinery and equipment | – | 100% | 5/31/2019 |
| ICM Airport Technics UK Ltd. (14) | Limited | U.K. | BDO LLP, 5 Temple Square Temple Street Liverpool L2 5RH. | Installation of industrial machinery and equipment | – | 100% | 5/31/2019 |
| ICM Australia Holdings Ltd. (25) | Limited | Australia | Unit 1, 12 Lord Street Lakes Business park, NSW 2019, Botany, Australia. | Holding of shares | 100% | 100% | 5/31/2019 |
| i:FAO Group GmbH (11) | GmbH | Germany | Berghamer Strasse 6, D-85435, Erding, Munich. | Software development | – | 100% | 4/1/2014 |
| Jordanian National Touristic Marketing Private Shareholding Company | Limited | Jordan | Second Floor, nº2155, Abdul Hameed Shraf Street Shmaisani. Amman. | Distribution | 100% | 100% | 5/19/2004 |

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| Latinoamérica Soluciones Tecnológicas SPA (26) | SPA | Chile | Isidora Goyenechea 2939 P/10, Las Condes, Santiago de Chile. | Distribution | 100% | 100% | 2/21/2014 |
| Navitaire LLC | Limited Liability Company | 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 |
| 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. (27) | 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” (28) | Limited Liability Company | Ukraine | Podil Plaza business center 30, Spasska street. 04070 Kyiv. | Distribution | 100% | 100% | 8/23/2006 |
| PT Amadeus Technology Indonesia (29) | Limited Liability Company | Indonesia | Gedung Autograph, 32nd Floor, Jalan MH Thamrin Nomor 8-10, Desa, Kelurahan Kebon Melati, Kec. Tanah Abang, Jakarta Pusat, 10230 DKI Jakarta. | 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. (4) (13) | Pty. | Australia | ‘Mayfield Place’ Level 3, 717 Bourke Street, Docklands Vic 3008, Melbourne. | Distribution | 100% | 100% | 4/10/2018 |

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| TravelClick Canada [4] | 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% | 100% | 4/5/2024 |
| Vision Box - Soluções de Visão por Computador, S.A. [30] | Sociedad Anónima | Portugal | Rua Casal do Canas 2, Zona Industrial de Alfragide. 2790-204, Oeiras. | Installation of industrial machinery and equipment | 100% | 100% | 4/5/2024 |
| Vision Box Asia SDN BHD [30] | 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% | 100% | 4/5/2024 |
| Vision Box Australia Pty. Ltd. [30] | Pty. Ltd. | Australia | Level 5, 10 Shelley Street, NSW 2000, Sydney. | Installation of industrial machinery and equipment | 100% | 100% | 4/5/2024 |
| Vision Box do Brasil - Soluções de Visão por Computador, Sociedade Limitada [30] | Sociedade Limitada | Brazil | Avenida Paulista, 1912, 8 Andar, Sala 81, CEP 01310-924, Sao Paulo. | Installation of industrial machinery and equipment | 100% | 100% | 4/5/2024 |
| Vision Box FZE [30] | Free Zone Company | UAE | Office E5 - 505, Dubai Silicon Oasis. | Installation of industrial machinery and equipment | 100% | 100% | 4/5/2024 |
| Vision Box HK Limited [30] | Limited | China | Wilson House 1001-2, 19 Wyndham Street, Hong Kong 7903. | Installation of industrial machinery and equipment | 100% | 100% | 4/5/2024 |

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| Vision Box India Private Limited (30) | 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% | 100% | 4/5/2024 |
| Vision Box Japan K.K. (30) | K.K. | Japan | 3F Kabutocho Daiichi Heiwa Building, 5-1 Nihonbashi Kabutocho, Chuo-ku, 103-0026, Tokyo. | Installation of industrial machinery and equipment | 100% | 100% | 4/5/2024 |
| Vision Box Netherlands B.V. (30) | 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% | 100% | 4/5/2024 |
| Vision Box Systems Inc. (30) | Inc. | U.S.A. | 1209 Orante Street - Corporation Trust Company, DE19801, Wilmington. | Installation of industrial machinery and equipment | 100% | 100% | 4/5/2024 |
| Vision Box Systems Ltd. (30) | Limited | U.K. | Herschel House, 58 Herschel Street, SL1 1PG, Slough. | Installation of industrial machinery and equipment | 100% | 100% | 4/5/2024 |
| Voxel Caribe, S.R.L. (31) | 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% | 100% | 2/29/2024 |
| Voxel Media, S.L. (24) | Sociedad Limitada Unipersonal | Spain | Avenida Diagonal 67 / E-08019 Barcelona. | Consultancy and technology development for digital invoicing and payments | 100% | 100% | 2/29/2024 |

| Name | Type of company | Country (*) | Registered Address | Activity | Investment December 31, 2025 (%)(1)(2) | Investment December 31, 2024 (%)(1)(2) | Date of acquisition or creation (3) |
|---|---|---|---|---|---|---|---|
| Joint ventures and associates | | | | | | | |
| 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. (32) | 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 |

(*) Unless explicitly noted otherwise, the countries listed in this column represent both the principal place of business and the country of residence of the referenced company

(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 Americas, Inc.
(5) The share percentage in this company is 95.7% direct and 4.3% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
(6) The share percentage in this company is held through Amadeus GDS Singapore Pte. Ltd.
(7) The share percentage in this company is 99.9% indirect through Amadeus GDS Singapore Pte. Ltd. and 0.1% through Amadeus Asia Limited.
(8) The share percentage in these companies is held through Amadeus Scandinavia AB.
(9) 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.
(10) These companies were sold during fiscal year 2025.
(11) These companies amalgamated with Amadeus Data Processing GmbH in 2025. Subsequently, Amadeus Data Processing GmbH has changed its name into Amadeus GmbH.
(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 have been liquidated during 2025.
(15) The company was formerly named Amadeus Distribution Bangladesh Enterprise Private Limited.
(16) The company was formerly named ADS Distribution Enterprise (Private) Limited.
(17) The share percentage in these companies is held through Amadeus Travel Distribution India & Subcontinent Holding FZCO.
(18) The share percentage in this company is 98% direct and 2% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
(19) The share percentage in this company is 95% direct and 5% indirect, through Pyton Communication Services, B.V.
(20) The share percentage in this company is 14.89% direct and 85.11% indirect, through Amadeus GmbH.
(21) The share percentage in this company is 99.99 % indirect, through Amadeus S.A.S. and 0.01% through Amadeus Asia Limited.
(22) The share percentage in this company is held through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
(23) 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., Sociedad Unipersonal.
(24) The companies Bavelpay, S.L., Sociedad Unipersonal, and Voxel Media S.L., Sociedad Unipersonal. were amalgamated. The resulting company is Voxel Media S.L., Sociedad Unipersonal
(25) The share percentage in these companies is held through Amadeus IT Pacific Pty. Ltd.
(26) The share percentage in this company is held through Sistemas de Distribución Amadeus Chile, S.A.
(27) The share percentage in this company is held through Outpayce S.A., Sociedad Unipersonal
(28) The share percentage in this company is held through Enterprise Amadeus Ukraine.
(29) The share percentage in this company is 99% direct and 1% indirect, through Amadeus Asia Limited.
(30) The share percentage in these companies is held through VB KSC, S.A.
(31) The share percentage in this company is 99.9% indirect, through Voxel Media S.L., Sociedad Unipersonal, and 0.1% through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
(32) 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, 2025

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

# Index

# 1. FY 2025 Summary[1]

- **Group revenue increased 6.1%, to €6,517.0 million, up 8.5%[2] at constant currency.**
- **Operating income grew 8.0%, to €1,758.4 million.**
- **Adjusted EBIT[1] amounted to €1,893.8 million, increasing 10.2%[2] at constant currency.**
- **Profit increased 6.6%, to €1,335.6 million. Diluted EPS increased 8.0%.**
- **Free cash flow[1] amounted to €1,302.2 million, 6.9% above 2024 (excluding non-recurring cash inflows in 2024).**
- **Net financial debt[1] was €2,141.4 million at December 31, 2025 (0.9 times last-twelve-month EBITDA)[3].**

Amadeus ended the year strongly, accelerating both revenue growth and profitability expansion. As a result, 2025 Group revenue grew by 6.1% in the full year, or 8.5% at constant currency (10.0% in the fourth quarter), and adjusted EBIT[1] increased by 10.2% at constant currency (15.4% in the fourth quarter). In 2025, we continued to invest strategically for the future, deploying over €1.4 billion in R&D investment, representing more than 20% of Group revenue. We generated free cash flow[1] in 2025 of €1,302.2 million, 6.9% above 2024 (excluding non-recurring positive impacts in 2024). We also completed a €1.3 billion share repurchase program in the fourth quarter, with net financial debt[1] amounting to €2,141.4 million at December 31, 2025 (0.9 times last-twelve-month EBITDA)[3].

Our Air IT Solutions segment delivered 6.4% revenue growth in 2025, or 8.7% at constant currency. Revenue growth resulted from passengers boarded growth of 3.8% in the year, and a 4.7% revenue per passenger boarded expansion in 2025 (at constant currency). Our revenue per passenger boarded expansion was supported by positive pricing dynamics, primarily from our customers buying incremental solutions from us, incremental revenues from our Amadeus Nevio offering and continued strong growth in both Airport IT and Airline Professional Services.

In 2025, Hospitality and Other Solutions (HOS) revenue increased by 6.1%, or 9.6% at constant currency. Continued acceleration and strengthening of growth in the fourth quarter of 13.9% (at constant currency) resulted from new customer wins customer implementations and overall revenue growth improvement across several business domains.

Finally, Air Distribution delivered revenue growth of 5.9%, or 8.0% at constant currency in 2025. Our growth in Air Distribution was driven by 2.8% booking growth, supported by our continued commercial success across regions, and a 5.0% revenue per booking expansion (at constant currency) resulting from positive pricing dynamics, stemming from renewals, new contracts and inflation.

[1] See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 5.3.
[2] See additional information on foreign exchange effects and constant currency calculations in section 3.
[3] Per credit facility agreements

## Summary Financial Information – Full year 2025

| *€millions, unless otherwise stated* | IFRS | | | Adjusted/APM[1] | | | |
|---|---|---|---|---|---|---|---|
| | FY 2025 | FY 2024 | Change | FY 2025 | FY 2024 | Change | At cc[2] |
| Group revenue | 6,517.0 | 6,141.7 | 6.1% | | | | 8.5% |
| EBITDA | | | | 2,506.6 | 2,327.7 | 7.7% | 9.0% |
| EBITDA margin | | | | 38.5% | 37.9% | 0.6 p.p. | 0.2 p.p. |
| Operating income | 1,758.4 | 1,627.60€ | 8.0% | | | | |
| Op. income margin | 27.0% | 26.5% | 0.5 p.p. | | | | |
| Adjusted EBIT | | | | 1,893.8 | 1,740.5 | 8.8% | 10.2% |
| Adjusted EBIT margin | | | | 29.1% | 28.3% | 0.7 p.p. | 0.4 p.p. |
| Profit | 1,335.6 | 1,252.7 | 6.6% | 1,420.2 | 1,341.9 | 5.8% | |
| EPS - Basic (€) | 3.04 | 2.87 | 5.8% | 3.23 | 3.08 | 5.0% | |
| EPS - Diluted (€) | 3.01 | 2.79 | 8.0% | 3.20 | 2.99 | 7.2% | |
| Cash flow from operating activities | 2,200.9 | 2,146.0 | 2.6% | | | | |
| Free Cash Flow (FCF) | | | | 1,302.2 | 1,334.8 | (2.4%) | (0.7%) |
| FCF ex. 2024 non-recurring effects[3] | | | | 1,302.2 | 1,218.6 | 6.9% | |

[1] See APM definitions and reconciliations to IFRS figures in section 5.3.

[2] Change versus prior year at constant currency. See additional information on foreign exchange effects and constant currency calculations in section 3.

[3] See section 3.1.5 for more details.

### Summary Financial Information – Fourth quarter 2025

| *€millions, unless otherwise stated* | IFRS | | | Adjusted/APM[1] | | | |
|---|---|---|---|---|---|---|---|
| | Q4 2025 | Q4 2024 | Change | Q4 2025 | Q4 2024 | Change | At cc[2] |
| Group revenue | 1,621.6 | 1,541.1 | 5.2% | | | | 10.0% |
| EBITDA | | | | 577.9 | 526.2 | 9.8% | 13.0% |
| EBITDA margin | | | | 35.6% | 34.1% | 1.5 p.p. | 0.9 p.p. |
| Operating income | 338.8 | 317.5 | 6.7% | | | | |
| Op. income margin | 20.9% | 20.6% | 0.3 p.p. | | | | |
| Adjusted EBIT | | | | 423.2 | 378.6 | 11.8% | 15.4% |
| Adjusted EBIT margin | | | | 26.1% | 24.6% | 1.5 p.p. | 1.2 p.p. |
| Profit | 247.5 | 264.4 | (6.4%) | 311.4 | 317.6 | (1.9%) | |
| EPS - Basic (€) | 0.57 | 0.61 | (5.5%) | 0.72 | 0.73 | (1.0%) | |
| EPS - Diluted (€) | 0.57 | 0.59 | (3.3%) | 0.72 | 0.71 | 1.4% | |
| Cash flow from operating activities | 584.0 | 606.2 | (3.7%) | | | | |
| Free Cash Flow (FCF) | | | | 347.0 | 359.6 | (3.5%) | 1.3% |
| FCF ex. 2024 non-recurring effects[3] | | | | 347.0 | 252.6 | 37.4% | |

[1] See APM definitions and reconciliations to IFRS figures in section 5.3.

[2] Change versus prior year at constant currency. See additional information on foreign exchange effects and constant currency calculations in section 3.

[3] See section 3.1.5 for more details.

# 2. Business highlights

## Air IT Solutions

### Airline IT

Amadeus continues to advance successfully in its vision for modern airline retailing, supporting carriers across different models as they embrace more dynamic, traveler-centric experiences.

– Nine airlines from the Lufthansa Group – including Austrian Airlines, Brussels Airlines, Lufthansa, and Swiss –, plan to adopt Amadeus Nevio's AI-native modular solutions for personalized retailing, Order and Delivery Management, as part of our extended partnership.

– Both TUI Airline, one of Europe's leading leisure airline groups, and Volotea, a low-cost airline focused on connecting small and medium-sized European cities, have chosen Navitaire Stratos, our next-generation retailing portfolio built for low-cost and hybrid airlines. Aligned with IATA Offer and Order standards, Navitaire Stratos is being built on a flexible, cloud-native, AI-powered technology stack. Powered by an open architecture, it combines flexibility with resilience, helping TUI Airline and Volotea innovate faster, operate efficiently, and stay competitive in an evolving market.

Amadeus is leading the airline retailing transformation with our Nevio customers:

- Finnair is predicting results from Amadeus Nevio's first deliverables, including a 4% uplift in ticket pricing, enabled by Amadeus' AI-powered Dynamic Pricing. In addition, Finnair expects a 10–15% uplift in ancillary revenue per passenger, due to the bundling capability provided by Amadeus Nevio Offer Management's Product Catalogue.
- In the Middle East, Saudia is leading the industry by adopting smart bridging—a first step that converts traditional bookings into unified Order records, paving the way for future Offers and Orders implementation.
- British Airways completed the transition from its in-house revenue management system to Amadeus Network Revenue Management. Within Amadeus Nevio, Network Revenue Management plays a fundamental role in modern offer management by helping the airline manage the relationship between price, demand, and capacity, through pricing and inventory control.

In parallel, Amadeus continues to expand its Altéa customer base:

- Sun PhuQuoc Airways, Vietnam's first resort airline developed by Sun Group, has selected Amadeus Altéa Passenger Service System (PSS), Sky Suite, and Amadeus Revenue Accounting to support its launch and growth.
- Also in Asia, Air Borneo, a new regional airline set to begin operations in January next year, has signed to use Altéa as its PSS.

Amadeus is successfully advancing in its Revenue Management strategy, signing multiple agreements with key partners, as IndiGo, Qatar Airways and FLYONE, adding to already signed Southwest Airlines. Additionally, Vietnam Airlines and Jazeera Airways have adopted Revenue Management solutions.

Building on this momentum, Amadeus has achieved a significant milestone by signing its first Revenue Management agreement with a non-airline provider. This progress underscores Amadeus' commitment to delivering flexible solutions that drive revenue growth across diverse markets and industries. By partnering with Hertz, a global car rental company with a fleet of over 560,000 vehicles across 160 countries, Amadeus reinforces its position as a leader in travel technology.

In addition, Amadeus continued to grow the scope of solutions adopted by its customers:

- Singapore Airlines has implemented Amadeus Air Dynamic Pricing. The cloud-native solution is enabling the airline to offer real-time, better calibrated price points, along the entire pricing continuum, while ensuring consistency across all channels
- Wizz Air, a leading European low-cost airline, renewed and expanded its agreement with Amadeus, adding disaster recovery solutions to ensure business continuity and enhanced operational resilience.
- Jeju Air, a Navitaire customer, has selected Navitaire Edge Shopping Service—an innovative solution designed to give airlines greater control over look-to-book ratios and improve response times, thereby easing operational strain and driving higher conversion across channels.
- Bulgaria Air has selected Amadeus to power its digital transformation, by migrating to the Amadeus Reference Experience platform to provide travelers with a modern, self-service interface for end-to-end booking management across all devices

Ryanair and Navitaire, an Amadeus company, have renewed their strategic partnership, marking 25 years of collaboration

**Airport IT**

We saw strong commercial momentum in the adoption of our biometric technologies

- London Gatwick, the UK's second busiest airport, is expanding its use of Amadeus' biometric technology. With this rollout, all outbound passengers at Gatwick's terminals will be processed through the Amadeus Seamless Journey Platform, supported by the Seamless Gates and Seamless Desks solutions.
- Amadeus has renewed and expanded its collaboration with the Australian Department of Home Affairs, supporting enhanced automated border processing capabilities at the departures of all ten country's international airports.
- Indonesia's Directorate General of Immigration became the first authority in the world to introduce biometric corridors at scale. Through Amadeus Seamless Corridors, eligible travelers at Jakarta and Surabaya airports can now cross borders without stopping or presenting documents, verified "on the move" by AI-enabled facial biometrics. The innovation has already delivered a tenfold increase in border-crossing capacity during the Hajj pilgrimage.
- Out of the air industry, the cruise division of MSC Group, the world's third-largest cruise brand, announced during the second quarter a strategic alliance with Amadeus. The new MSC flagship Miami Cruise Terminal has implemented the first end-to-end biometric cruise experience. The joint biometric program aims to streamline guest processing using facial recognition, from off-terminal check-in via a Digital ID wallet, to disembarking at the end of the cruise.
- We also presented a third use of our biometrics technology. Groupe Lucien Barrière's casino in Toulouse deployed Amadeus' Seamless Gate and Seamless Journey Platform, delivering a premium, contactless VIP entry experience. The biometric solutions have reduced check-in times by 30% and significantly improved customer satisfaction.
- Airports continued to modernize their check-in operations with the adoption of Self Service Bag Drop solutions:
    - Melbourne Airport—Australia's busiest 24/7 curfew-free airport—will become the first airport to deploy the new Amadeus Seamless Bag Drop S7 Air and S7 Hybrid units. With a unique side-loading design, the Amadeus solution incorporates the latest advances in self-service, making it easier to load bags and maneuver large items. The solution automatically detects incorrectly positioned bags or bags that require a tub when loading, reducing manual intervention and improving the passenger experience.
    - In EMEA, London Heathrow Airport and Cabo Verde Airports (VINCI Group) have signed CUSS kiosks.
- Amadeus acquired WCC's HERMES, an integrated border security solution to complement our portfolio and extend our customer base. HERMES brings sophisticated capabilities in real-time travel data analysis. Integrating and processing passenger information, the solution offers the ability to assess passenger data pre-arrival - streamlining the process and creating better passenger flow.

## Hospitality and Other Solutions

**Hospitality**

- We are pleased to announce that The Ascott Limited (Ascott), headquartered in Singapore, has chosen Amadeus for its Central Reservation System (ACRS) to modernize guest retailing and expand revenue opportunities. Ascott is the first ACRS customer to contract for our Service Center solution powered by Amadeus and Salesforce. This integrated solution enables hotels to deliver rapid, personalized and scalable customer service, setting a new benchmark for operational excellence.
- While we continue progressing with the implementation of Amadeus Central Reservations System with Marriott International and Accor, the latter, will expand its use of Amadeus' industry-leading sales and catering solution Delphi® in its premium brands, starting with Pullman, Mövenpick, and Swissôtel as its preferred technology solution.
- Scandic Hotels Group, a leading hotel operator in the Nordic region with around 280 hotels, has signed for Amadeus Digital Media, and an enterprise-wide agreement to deploy Amadeus Agency360. Hotel Sixty DC, in Washington (U.S.), and Puente Romano Marbella, in Spain, have contracted Amadeus Digital Media as well.
- Amadeus has partnered with Fattal Hotels to implement our HotSOS solutions across 38 properties. This collaboration aims to enhance customer experience, streamline operations, and improve transparency in decision-making.
- B2 Hotels, one of Thailand's fastest-growing hotel chains, will adopt a comprehensive suite of Amadeus solutions within iHotelier Suite —including iHotelier Central Reservations System, Website and Guest Management Solutions— to deliver a seamless, personalized shopping and booking experience for guests, from initial search through to post-stay engagement.
- Amadeus, in partnership with Microsoft and leveraging OpenAI's models on Azure, introduced advanced AI tools to its Hospitality portfolio, including Advisor Chat, integrated into Demand360 for instant market insights and the new Email to RFP feature in MeetingBroker, to automate and accelerate group booking responses. These innovations empower hoteliers to make faster, data-driven decisions and streamline group sales, marking a significant step toward more efficient, AI-powered hospitality operations.
- We have renewed and expanded several Hotel Distribution partnerships to support a wide range of travel sellers in accessing hotel content through the Amadeus Travel Platform, increasing choice for travelers. These partnerships include Alibtrip, the business travel arm of Alibaba's online travel company Fliggy, U.S.- and Canada-based travel management company Gant Travel and U.S.-based hotel booking platform HotelEngine.
- Amadeus extended its Mobility offering by integrating SmartRyde, a Japanese leading global player in pre-booked airport transfer services, into the Amadeus Travel Platform offering. Travelers will be provided with pre-booked, door-to-door airport transfers, and travel sellers will benefit from full integration within one simple booking flow.
- Amadeus also continues to expand its contracts with Destination Marketing Organizations (DMOs). Abu Dhabi's Department of Culture and Tourism has renewed its use of Amadeus Digital Media technology for a third consecutive year, and Adeera, a hotel group based in Saudi Arabia, has recently signed for this technology. Visit Egypt, Egypt's Destination Marketing Organization and Bahrain Tourism & Exhibitions Authority have also signed for this solution so they can leverage targeted advertising to increase global visibility and drive more travelers to those destinations.

**Payments**

- Leveraging on our eMoney license, Outpayce has made progress in scaling our payments offering. In the third quarter we initiated the issuing of prepaid virtual cards, as part of Outpayce's payment solutions, and implemented various new customers, such as HBX Group, who are now in production.
- Outpayce also launched a next-generation, fully automated payments reconciliation system for airlines within Outpayce Xchange Payment Platform. Amadeus has co-developed the solution with one of the world's leading network airlines, British Airways, which is now scaling the deployment of Outpayce's Reconciliation module across its operations.
- Amadeus continues expanding its payments offering across the travel industry, including airlines, travel sellers and airports. Amadeus has signed a renewed and extended contract with lastminute.com, a European online travel and leisure retailer. The dynamic holiday package company will use Outpayce B2B Wallet, also U.S.-based travel agency Fareportal.
- John F. Kennedy International Air Terminal 4 signed for our Outpayce Airport Pay for Amadeus Auto Bag Drops.
- Amadeus has enabled acceptance of UnionPay cards for both direct e-commerce bookings and indirect sales via the Amadeus Travel Platform, allowing airlines and other travel providers to directly process payments from one of the world's biggest payment schemes, improving cashflow, enhancing fraud management, and offering travelers a smoother payments experience.

## Air Distribution

- We signed 18 new contracts or renewals of distribution agreements with airlines in the fourth quarter, taking the total number up to 61 in 2025.
- At the end of December, Amadeus had more than 75 signed NDC airline distribution agreements including Portugal's flag carrier TAP Air Portugal.
- To help solve one of the biggest hurdles in NDC adoption - managing search traffic at scale - Amadeus has made Advanced Airline Profile available, a smart, machine-learning powered filtering solution within the Amadeus Travel Platform. Advanced Airline Profile significantly reduces unproductive traffic and makes airlines see a significantly lower look-to-book ratio on their systems, and reduced infrastructure strain. Air France-KLM has already reported major gains by implementing our solution, while the European online travel agency lastminute.com has also seen a significantly improved poll-to-book ratio and more optimized search performance.
- In the first quarter of the year, we announced that Expedia Group had started offering Southwest Airlines flights, with the airline's content made available on Expedia Group brands through the Amadeus Travel Platform.

- Additionally, Amadeus strengthened its customer relationships with major OTAs. Trip.com, part of Trip.com Group, has expanded its agreement with Amadeus to support its global growth ambitions. Fareportal, in the Americas, renewed its agreement with Amadeus, reinforcing our strong collaboration, as the OTA continues to scale its NDC adoption through the Amadeus Travel Platform. In Europe, lastminute.com renewed and extended their Amadeus distribution agreement as well as Travelperk, a business travel management platform to integrate NDC content through the Amadeus travel Platform. Finally, eDreams ODIGEO, a global online travel company, has chosen to extend its long-term partnership with Amadeus for air content distribution. This renewed agreement is a testament to Amadeus' standing as a trusted technology partner, and it further cements eDreams ODIGEO's strategic decision to rely on robust, global technology to power its vast and growing customer base.
- We have enriched our content offering in the Amadeus Travel Platform:
    - On the low cost carrier (LCC) offering with the addition of China-based low-cost carrier West Air China. In addition, Transavia, the low-cost airline of the Air France-KLM Group, has expanded its global distribution agreement with Amadeus to broaden the content available to travel sellers.
    - Also rail content, by adding Trenitalia France , Brightline, a privately owned and operated passenger railroad in Florida, (U.S.) and iryo, Spain's first private high-speed rail company.
- We continue to see strong momentum regarding our corporation business:
    - Deutsche Telekom, one of the world's leading integrated telecommunications companies, has become a global Cytric customer, adding Amadeus Cytric Easy, Amadeus Cytric Expense, Smart Audit and Amadeus Cytric Insights.
    - Amadeus has acquired a minority stake in start–up Delaware-based technology provider, Acai Travel. Acai Travel is transforming operations for higher efficiency of online travel agencies and travel management companies with a dynamic suite of Generative AI-driven applications.

## Corporate

- Amadeus and Google announced a landmark agreement to propel cloud-based operations and AI innovation in the travel industry. The selection of Google Cloud underscores Amadeus' commitment to a multi-cloud strategy, complementing and expanding its reach across 42 global regions. Amadeus will also explore future AI-driven innovations by leveraging Google Cloud's AI technologies. Furthermore, the two companies are exploring collaboration opportunities to enhance flight search accuracy and airline offer management by integrating Amadeus MetaConnect and Amadeus Nevio with Google Flights and the Google Offer Management system (QPX), ultimately improving user experience and market presence for airlines.
- On November 4, 2025, Amadeus announced the appointment of Rongrong (Vvivi) Hu as Global Head and Senior Vice President of Corporate Strategy, with effect January 1, 2026. Hu is a former Senior Director of Innovation, M&A, and Business Development EMEA and Chief Strategy Officer, Greater China at eBay while her varied career has also taken in roles at McKinsey and CITC Capital. Hu's appointment will also see the retirement of long-standing senior Amadeus leader and member of the Executive Committee Wolfgang Krips.

# 3. FY 2025 Performance review

Some of the metrics described in this section are adjusted and/or Alternative Performance Measures (APMs). At Amadeus, Management uses these financial metrics to understand, manage and evaluate Amadeus' performance. These metrics should not be considered in isolation, and this section should be read in conjunction with Amadeus' consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS). Details on adjustments and reconciliations to IFRS figures are included in section 5.3. Unless otherwise stated, growth rates in this document are versus 2024.

## Foreign exchange effects

**Exposure to foreign currencies**

Amadeus revenues are almost entirely generated in either Euro or U.S. Dollar. In 2025, U.S. Dollar-denominated revenues represented 40%-50% of Group revenue, 35%-45% of both Air IT Solutions and Air Distribution revenue and 60%-70% of Hospitality and Other Solutions revenue.

In turn, 50%-60% of Amadeus' operating expenses are generated in many currencies different from the Euro, including the U.S. Dollar. U.S. Dollar-denominated expenses represented 30%-40% of our total operating expenses in the period. The rest of our foreign currency-denominated operating expenses are generated in a vast variety of currencies. These currencies may or may not fluctuate versus the Euro in a similar way to the U.S. Dollar - Euro fluctuations, and the degree of this correlation may vary with time.

**Impact from foreign exchange effects**

In both Q4 and the full year 2025, revenues and EBITDA were negatively impacted by foreign exchange effects, relative to 2024. Foreign exchange effects reduced reported revenues and costs in Euros in both periods.

**Constant currency (cc) information**

To provide additional information that may be useful to investors in evaluating Amadeus' financial performance in 2025, Group revenue and revenue by segment, operating costs, EBITDA, Adjusted EBIT and Free cash flow growth rates versus prior year have also been provided at constant currency in sections 1 and 3. We calculate growth in constant currency by translating foreign currencies in the current year at the exchange rates from prior year instead of the current period's exchange rates.

## 3.1 Group performance

### 3.1.1 Revenue

In 2025, Group revenue grew by 6.1%, to €6,517.0 million. Group revenue growth resulted from an increase in Air IT Solutions revenue of 6.4%, Hospitality and Other Solutions revenue growth of 6.1% and Air Distribution delivering revenue growth of 5.9%.

At constant currency rates, in 2025, Group revenue expanded by 8.5%, resulting from an increase of 8.7% in Air IT Solutions revenue, Hospitality and Other Solutions revenue growth of 9.6%[4] and Air Distribution delivering revenue growth of 8.0%[4].

[4] At constant currency.

In Q4 2025, Group revenue amounted to €1,621.6 million, an increase of 5.2%, supported by Air IT Solutions revenue growth of 6.3%, Hospitality and Other Solutions revenue expansion of 7.0% and Air Distribution revenue growth of 3.7%.

In Q4 2025, at constant currency, Group revenue increased by 10.0%, supported by Air IT Solutions revenue growth of 10.9%[4], Hospitality and Other Solutions revenue expansion of 13.9%[4] and Air Distribution revenue growth of 7.9%[4].

See section 3.2 for more details on segment performance.

| €millions | Q4 2025 | Q4 2024 | Change | At cc | FY 2025 | FY 2024 | Change | At cc |
|---|---|---|---|---|---|---|---|---|
| **Group revenue** | **1,621.6** | **1,541.1** | **5.2%** | **10.0%** | **6,517.0** | **6,141.7** | **6.1%** | **8.5%** |
| Air IT Sol. revenue | 604.2 | 568.5 | 6.3% | 10.9% | 2,345.9 | 2,204.7 | 6.4% | 8.7% |
| Hosp. & Other Sol. rev. | 275.3 | 257.3 | 7.0% | 13.9% | 1,051.9 | 991.3 | 6.1% | 9.6% |
| Air Distribution rev. | 742.1 | 715.3 | 3.7% | 7.9% | 3,119.2 | 2,945.7 | 5.9% | 8.0% |

### 3.1.2 EBITDA

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

In Q4 2025, EBITDA expanded by 9.8%, to €577.9 million, and resulted from (i) 5.2% higher revenue, as described above, and (ii) increases in cost of revenue (3.4%) and Personnel and Other operating expenses (2.5%). EBITDA margin was 35.6%, 1.5 p.p. higher than Q4 2024.

At constant currency, EBITDA grew by 9.0% in 2025 and by 13.0% in Q4 2025.

| €millions | Q4 2025 | Q4 2024 | Change | At cc | FY 2025 | FY 2024 | Change | At cc |
|---|---|---|---|---|---|---|---|---|
| **Group revenue** | **1,621.6** | **1,541.1** | **5.2%** | **10.0%** | **6,517.0** | **6,141.7** | **6.1%** | **8.5%** |
| Cost of revenue | (415.2) | (401.5) | 3.4% | | (1,601.2) | (1,551.8) | 3.2% | |
| Personnel & other op. | (628.5) | (613.3) | 2.5% | | (2,409.2) | (2,262.1) | 6.5% | |
| **Costs (before D&A)** [5] | **(1,043.7)** | **(1,014.9)** | **2.8%** | | **(4,010.3)** | **(3,813.9)** | **5.2%** | |
| **EBITDA** | **577.9** | **526.2** | **9.8%** | **13.0%** | **2,506.6** | **2,327.7** | **7.7%** | **9.0%** |
| **EBITDA margin** | **35.6%** | **34.1%** | **1.5 p.p.** | **0.9 p.p.** | **38.5%** | **37.9%** | **0.6 p.p.** | **0.2 p.p.** |

#### Cost of revenue

In 2025, cost of revenue was 3.2% ahead of the previous year, fundamentally driven by the increase in transactions over the period, such as in Air Distribution (bookings grew by 2.8%), in Hospitality (mainly, hotel distribution bookings) and in Payments (B2B Wallet volumes).

In Q4 2025, cost of revenue increased by 3.4%, fundamentally driven by volume expansion. Foreign exchange effects reduced cost of revenue growth in the full-year period, more notably, in Q4.

#### Adjusted personnel and other operating expenses[5]

In 2025, Amadeus' adjusted personnel and other operating expenses were 6.5% above 2024, mainly resulting from (i) resource increases, particularly in R&D, 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) Vision-Box's consolidation impact.

[5] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.3.

In Q4 2025, adjusted personnel and other operating expenses increased by 2.5%. Adjusted personnel and other operating expenses growth in Q4 decelerated relative to Q3, impacted by a higher foreign exchange effect in Q4, relative to Q3 (foreign exchange effects reduced cost growth in 2025, more notably, in Q4).

### 3.1.3 Adjusted EBIT[6]

In 2025, adjusted EBIT increased by 8.8%, to €1,893.8 million. Adjusted EBIT margin expanded by 0.7 p.p., to 29.1%. At constant currency, Adjusted EBIT increased by 10.2%, driven by 9.0%[7] EBITDA growth and 5.5%[7] higher ordinary D&A expense.

In Q4 2025, adjusted EBIT was €423.2 million, an increase of 15.4% at constant currency, driven by 13.0%[7] EBITDA growth and 6.9%[7] higher ordinary D&A expense.

**Ordinary depreciation and amortization expense[6]**

In 2025, ordinary D&A expense increased by 4.4% (5.5% at constant currency), driven by an increase in amortization expense from internally developed assets. Depreciation expense declined versus prior year, due to a reduction in depreciation expense at our data center in Germany, as a result of the migration of our systems to the cloud.

In Q4 2025, ordinary D&A expense increased by 4.8% (6.9% at constant currency), resulting from an increase in amortization expense from internally developed assets.

### 3.1.4 Adjusted profit and adjusted EPS[6]

In 2025, adjusted profit increased by 5.8%, to €1,420.2 million, driven by adjusted EBIT growth of 8.8%, a 24.3% reduction in adjusted net financial expense and 28.8% higher adjusted income tax expense. In turn, adjusted EPS (basic) grew by 5.0%, to €3.23, and adjusted EPS (diluted) increased by 7.2%, to €3.20.

In Q4 2025, adjusted profit was €311.4 million, 1.9% below Q4 2024, resulting from adjusted EBIT growth of 11.8%, a 15.2% lower adjusted net financial expense and 107.7% higher adjusted income tax expense. Adjusted EPS (basic) decreased by 1.0% and adjusted EPS (diluted) increased by 1.4%.

**Adjusted net financial expense[6]**

In 2025, adjusted net financial expense was 24.3% below 2024, fundamentally due to a reduction in interest expense, which resulted from lower average gross debt, coupled with lower average cost of debt. In Q4 2025, adjusted net financial expense was 15.2% below Q4 2024. Interest expense was 9.5% lower, caused by the same dynamics as described for the full year.

**Adjusted income taxes[8]**

In 2025, adjusted income tax expense increased by 28.8%, driven by higher taxable results, coupled with a higher income tax rate (22.7%, versus 19.4% in 2024). The increase in the income tax rate mainly resulted from a reduction in tax credits, as well as, changes to local tax regulations in several countries. Additionally, the 2024 income tax rate was positively impacted by effects from previous years, excluding which, the 2024 income tax rate was 20.8%.

[6] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.3.
[7] At constant currency.
[8] Adjusted figures/APMs. See details on reconciliations to IFRS figures in section 5.3.

### 3.1.5 Free cash flow[8]

| €millions | Q4 2025 | Q4 2024 | Change | FY 2025 | FY 2024 | Change |
|---|---|---|---|---|---|---|
| **EBITDA** | **577.9** | **526.2** | **9.8%** | **2,506.6** | **2,327.7** | **7.7%** |
| Change in working capital | 206.1 | 132.3 | 55.7% | 93.3 | 81.4 | 14.7% |
| Capital expenditure | (207.1) | (244.2) | (15.2%) | (813.8) | (770.3) | 5.6% |
| Taxes paid | (233.0) | (52.4) | 344.9% | (442.6) | (252.5) | 75.3% |
| Interests paid/received | 3.2 | (2.4) | n.m. | (41.5) | (51.5) | (19.6%) |
| **Free Cash Flow** | **347.0** | **359.6** | **(3.5%)** | **1,302.2** | **1,334.8** | **(2.4%)** |
| FCF ex. '24 non-recurring effects[1] | 347.0 | 252.6 | 37.4% | 1,302.2 | 1,218.6 | 6.9% |
| Cash flows from M&A[2] | (3.5) | 0.1 | n.m. | (26.3) | (420.9) | (93.7%) |
| Non-operating cash flows[3] | 45.8 | (0.6) | n.m. | 13.8 | 3.8 | 265.0% |
| Debt payment | (111.2) | (315.1) | (64.7%) | 537.6 | 48.0 | n.m. |
| Cash to shareholders | (268.7) | (8.6) | n.m. | (1,950.6) | (904.3) | 115.7% |
| Short term financial flows[4] | 0.0 | 0.0 | 0.0% | 50.0 | (49.6) | n.m. |
| **Net change in cash and cash eq.** | **9.5** | **35.3** | **(73.2%)** | **(73.4)** | **11.7** | **n.m.** |
| Cash and cash equivalents, net[5] | | | | | | |
| Opening balance | 966.0 | 1,013.6 | (4.7%) | 1,048.9 | 1,037.2 | 1.1% |
| Closing balance | 975.5 | 1,048.9 | (7.0%) | 975.5 | 1,048.9 | (7.0%) |

[1] In 2024, Free Cash Flow was impacted by non-recurring tax-related collections, of €116.2 million in 2024 (€9.2 million in the third quarter and €107.0 million in the fourth quarter). See 2024 Management Review for more details.

[2] Cash flows from M&A 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.

[3] Non-operating cash flows include payments to acquire financial assets, net loans to third parties, changes in financial liabilities linked to restricted cash, proceeds on sale of financial assets, dividends received and the effect of exchange rate changes on cash and cash equivalents.

[4] Short term financial flows 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.

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

In 2025, Amadeus free cash flow amounted to €1,302.2 million, 2.4% below 2024 (0.7% below prior year at constant currency). 2024 free cash flow was impacted by non-recurring tax-related collections, of €116.2 million (€9.2 million in Q3 and €107.0 million in Q4). Excluding these collections from 2024 free cash flow, free cash flow increased by 6.9%, or by €83.6 million, in 2025. The EBITDA expansion (+€178.9 million), a higher change in working capital inflow (+49.5 million) and a 29.7% reduction in interest payments (+€17.5 million) were offset by (i) an increase in capital expenditure of 5.6%, or €43.5 million, and (ii) 36.7%, or €118.8 million, higher cash taxes.

In Q4 2025, Amadeus free cash flow amounted to €347.0 million. Excluding the non-recurring tax-related collections from Q4 2024, free cash flow increased by 37.4%, or by €94.4 million, in the quarter, resulting from EBITDA growth (+€51.7 million), a higher change in working capital inflow (+ €103.4 million), a decrease in capital expenditure (by 15.2%, or €37.1 million) and lower interests paid (by €11.6 million). These effects were partially offset by an increase in taxes paid (88.5%, or €109.4 million).

### Change in working capital

In 2025, the change in working capital amounted to an inflow of €93.3 million, primarily driven by timing differences in collections and payments, versus revenues and expenses accounted for, including, among others, personnel-related expenses accrued for in the year.

In Q4 2025, the change in working capital amounted to an inflow of €206.1 million, and mainly resulted from timing differences in collections and payments, versus revenues and expenses accounted for, largely driven by business seasonality and personnel-related expenses accrued for in the quarter.

### Capital expenditure

In 2025, capital expenditure amounted to €813.8 million, representing 12.5% of Group revenue. Capital expenditure increased by 5.6%, or €43.5 million, mainly driven by higher capitalizations from software development. R&D investment[9] amounted to €1,434.4 million in 2025 (22.0% of revenue), an increase of 7.6% versus prior year. By areas of investment:

- c.50% of our R&D investment was dedicated to the expansion of our portfolio and the evolution of our solutions and AI capabilities, including (i) Amadeus Nevio and Navitaire Stratos for airlines, (ii) our hospitality platform, (iii) NDC technology for airlines, travel sellers and corporations, (iv) solutions for airports, as well as, payment solutions.
- c.30% of our R&D investment was dedicated to customer implementations across our businesses, such as Marriott International and Accor for ACRS, new Amadeus Nevio customers and across our airline IT portfolio, and customers implementing NDC technology, as well as, efforts related to bespoke and consulting services provided to customers.
- c.20% of our R&D investment was dedicated to our migration to the cloud and our partnerships with Microsoft and Google, as well as, developments for our internal IT systems.

| €millions | Q4 2025 | Q4 2024 | Change | FY 2025 | FY 2024 | Change |
|---|---|---|---|---|---|---|
| Capital exp. in intangible assets | 188.5 | 207.8 | (9.3%) | 753.8 | 715.4 | 5.4% |
| Capital expenditure in PP&E | 18.6 | 36.4 | (48.8%) | 60.0 | 54.9 | 9.2% |
| **Capital expenditure** | **207.1** | **244.2** | **(15.2%)** | **813.8** | **770.3** | **5.6%** |
| As a % of Revenue | 12.8% | 15.8% | (3.1 p.p.) | 12.5% | 12.5% | 0.0 p.p. |

### Taxes paid

In 2025, taxes paid amounted to €442.6 million, €190.1 million or 75.3% higher than taxes paid in 2024. In Q4 2024, we received a non-recurring refund of €71.3 million, related to taxes from previous years. Excluding this refund, taxes paid increased by 36.7% in 2025, vs. 2024, mainly due to higher taxable results, as well as, timing differences in taxes paid from dividends received from subsidiaries.

[9] R&D investment: amounts incurred in the research and development of software. It is presented net of research tax credits. Research and development activities as defined by IAS 38.

**Interests paid/received**

In 2025, net interest and financial fees paid amounted to €41.5 million, a 19.6% decrease over 2024, largely resulting from a decrease in gross debt and in cost of debt.

### 3.1.6 Financial debt[10]

| €millions | Dec 31, 2025 | Dec 31, 2024 | Change |
|---|---|---|---|
| Long term bonds | 2,000.0 | 2,000.0 | – |
| Short term bonds | 500.0 | 0.0 | 500.0 |
| Convertible bonds | – | 693.1 | (693.1) |
| European Investment Bank loan | 450.0 | 450.0 | – |
| European Commercial Paper | 100.0 | – | 100.0 |
| Obligations under finance leases | 18.2 | 63.2 | (45.0) |
| Other debt with financial institutions | 2.3 | 4.1 | (1.9) |
| **Financial debt** | **3,070.4** | **3,210.4** | **(140.0)** |
| Cash and cash equivalents[1] | (929.0) | (1,049.1) | 120.1 |
| Other current financial assets | – | (50.0) | 50.0 |
| **Net financial debt** | **2,141.4** | **2,111.3** | **30.1** |
| **Net financial debt / LTM EBITDA** | **0.9x** | **0.9x** | |

[1] Cash and cash equivalents exclude restricted cash, amounting to €46.6 million at December 31, 2025.

Net financial debt amounted to €2,141.4 million at December 31, 2025 (representing 0.9 times last-twelve-month EBITDA[10]). Net financial debt increased by €30.1 million in 2025, mainly as a result of (i) free cash flow generation of €1,302.2 million, and (ii) the conversion of convertible bonds for a principal amount of €693.1 million in aggregate into shares, as detailed below, partly offset by (iii) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 4.2.2, (iv) the payment of the dividend from the 2024 Profit, for an amount of €615.1 million (see section 4.2.1), and (v) cash flows from M&A, amounting to €26.3 million, mainly related to the acquisition of Forward Data S.L., as detailed in section 5.4.

On March 25, 2025, Amadeus issued a €500 million Note with a maturity date of 5 years (March 25, 2030) with a fixed coupon of 3.375%.

In H1 2025, convertible bonds for a principal amount of €693.1 million in aggregate were converted into shares and 13,091,912 treasury shares were delivered to cover the conversion of these bonds.

As of December 31, 2025, Amadeus was using the Multi-Currency European Commercial Paper program by a net amount of €100.0 million.

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

[10] Per credit facility agreements (APM). See details on reconciliations to IFRS figures in section 5.3.

## 3.2 Segment performance

See reconciliation of the segment reporting to Group revenue and Operating income in section 5.2.

### 3.2.1 Air IT Solutions

**FY 2025**

| €millions | FY 2025 | FY 2024 | Change | Change at cc |
|---|---|---|---|---|
| Revenue | 2,345.9 | 2,204.7 | 6.4% | 8.7% |
| Operating costs | (682.2) | (641.3) | 6.4% | 9.4% |
| Contribution | 1,663.7 | 1,563.4 | 6.4% | 8.4% |
| Contribution margin | 70.9% | 70.9% | 0.0 p.p. | (0.2 p.p.) |

**Q4 2025**

| €millions | Q4 2025 | Q4 2024 | Change | Change at cc |
|---|---|---|---|---|
| Revenue | 604.2 | 568.5 | 6.3% | 10.9% |

**Revenue**

In 2025, Air IT Solutions revenue amounted to €2,345.9 million, representing an increase of 6.4% over prior year. At constant currency, Air IT Solutions revenue grew 8.7%, driven by 3.8% passengers boarded growth (described below), and an increase in average revenue per PB of 4.7%[11]. Revenue per PB growth mainly resulted from positive pricing effects, fundamentally driven by the upselling of solutions (such as, Revenue Management, Digital Commerce, Dynamic Pricing and Altéa NDC), incremental revenues from our Amadeus Nevio portfolio, new agreements, renegotiations and inflation. Additionally, our Airline Professional Services and Airport IT businesses had a strong performance in the year, outperforming the PB evolution and contributing as well to our revenue per PB growth. These effects were partly offset by a negative platform mix effect (as New Skies' low cost and hybrid carrier customers outperformed Altéa full service carrier users).

In Q4 2025, Air IT Solutions revenue increased by 6.3%, which is 10.9% at constant currency, driven by 4.0% higher passengers boarded volumes and an increase in average revenue per PB of 6.6%[11]. Q4 revenue per PB growth was fundamentally driven by the same dynamics described for the full-year evolution. Revenue per PB growth accelerated relative to prior quarter, mainly due to improving pricing effects (upselling, Amadeus Nevio revenues), an acceleration in Airline Professional Services revenue growth and a stronger performance of several revenue lines (vs. Q3).

#### Amadeus passengers boarded (PB)

In Q4 2025, Amadeus' PB grew 4.0%, an acceleration relative to Q3, driven by global air traffic growth. Amadeus' PB growth accelerated quarter-on-quarter across most regions.

In 2025, Amadeus' PB increased by 3.8%, or by an estimated 4.1% excluding the leap-year effect. This performance was primarily supported by the continued expansion of global air traffic, as well as, the PB contribution from Vietnam Airlines, which migrated to Altéa in April 2024.

In 2025, our PB grew in all regions, except for North America, which was impacted by a soft performance of some of our customers in the region, as well as, a moderation in domestic air traffic in the U.S.

[11] At constant currency.

| PB (millions) | Q4 2025 | Change | FY 2025 | Change | As % of Total |
|---|---|---|---|---|---|
| Amadeus PB | 561.0 | 4.0% | 2,248.6 | 3.8% | 100.0% |
| Asia Pacific | 185.0 | 4.9% | 712.2 | 6.9% | 31.7% |
| Western Europe | 167.6 | 3.5% | 712.2 | 3.1% | 31.7% |
| North America | 89.5 | (2.0%) | 360.6 | (3.8%) | 16.0% |
| Middle East and Africa | 56.6 | 9.8% | 216.7 | 6.8% | 9.6% |
| Central, Eastern & Southern Europe | 31.1 | 10.0% | 126.5 | 7.6% | 5.6% |
| Latin America | 31.1 | 3.7% | 120.4 | 5.6% | 5.4% |

**Contribution**

In 2025, Air IT Solutions contribution amounted to €1,663.7 million, an increase of 6.4%. At constant currency, Air IT Solutions contribution expanded by 8.4%, resulting from an 8.7%[12] higher revenue and a 9.4%[12] increase in segment's operating costs. Growth in operating costs was mainly driven by (i) increased R&D investment, dedicated to our airline and airport IT portfolio evolution and expansion, customer implementations and our fast-growing Airline Professional Services business, (ii) variable cost growth, largely driven by the expansion of our Airport IT business, and (iii) the consolidation of Vision-Box. As a percentage of revenue, contribution was 70.9%, 0.2 p.p. below prior year (at constant currency) due to Vision-Box's consolidation impact, excluding which, it expanded slightly in the period.

### 3.2.2 Hospitality and Other Solutions

**FY 2025**

| €millions | FY 2025 | FY 2024 | Change | Change at cc |
|---|---|---|---|---|
| Revenue | 1,051.9 | 991.3 | 6.1% | 9.6% |
| Operating costs | (672.7) | (649.4) | 3.6% | 7.4% |
| Contribution | 379.1 | 341.8 | 10.9% | 13.8% |
| Contribution margin | 36.0% | 34.5% | 1.6 p.p. | 1.3 p.p. |

**Q4 2025**

| €millions | Q4 2025 | Q4 2024 | Change | Change at cc |
|---|---|---|---|---|
| Revenue | 275.3 | 257.3 | 7.0% | 13.9% |

**Revenue**

In 2025, Hospitality and Other Solutions revenue amounted to €1,051.9 million, an increase of 6.1% over prior year. In 2025, Hospitality and Other Solutions revenue was negatively impacted by foreign exchange effects (due to the high weight of U.S. Dollar-denominated revenues in this segment, as described in section 3). At constant currency, in 2025, Hospitality and Other Solutions revenue grew by 9.6%, supported by growth reported by both Hospitality and Payments.

[12] At constant currency.

The main contributors to Hospitality's revenue growth in the year were Amadeus CRS and Sales and Event Management, within Hotel IT, Hotel Distribution and Business Intelligence. Revenue growth was fundamentally driven by higher transactions across the transaction-driven businesses, and customer implementations. With respect to Payments, both our Merchant Services and our Payout Services reported strong growth in the year, supported by customer implementations and higher transactions.

In Q4, Hospitality and Other Solutions revenue growth was 7.0%, negatively impacted by foreign exchange effects. At constant currency, Hospitality and Other Solutions revenue grew 13.9%, a clear improvement versus prior quarter. Both Hospitality and Payments reported a quarter-on-quarter acceleration, driven by new customer implementations and higher transactions.

**Contribution**

In 2025, Hospitality & Other Solutions contribution amounted to €379.1 million, a 10.9% increase, or 13.8% at constant currency. Contribution growth (at constant currency) resulted from 9.6%[13] higher revenue, as described above, and a 7.4%[13] increase in the segment's operating costs. Growth in operating costs resulted from (i) an increase in variable costs, driven by the volumes expansion in both Hospitality and Payments, and (ii) fixed cost growth, largely driven by increased R&D investment. As a percentage of revenue, contribution was 36.0%, 1.6 p.p. above prior year.

### 3.2.3 Air Distribution

**FY 2025**

| €millions | FY 2025 | FY 2024 | Change | Change at cc |
|---|---|---|---|---|
| Revenue | 3,119.2 | 2,945.7 | 5.9% | 8.0% |
| Operating costs | (1,556.2) | (1,553.5) | 0.2% | 3.2% |
| Contribution | 1,563.1 | 1,392.2 | 12.3% | 13.3% |
| Contribution margin | 50.1% | 47.3% | 2.8 p.p. | 2.3 p.p. |

**Q4 2025**

| €millions | Q4 2025 | Q4 2024 | Change | Change at cc |
|---|---|---|---|---|
| Revenue | 742.1 | 715.3 | 3.7% | 7.9% |

**Revenue**

In 2025, Air Distribution revenue amounted to €3,119.2 million, representing an increase of 5.9% over prior year. At constant currency, Air Distribution revenue grew 8.0%, resulting from 2.8% higher booking volumes and a 5.0%[13] increase in revenue per booking. The increase in revenue per booking primarily resulted from positive pricing effects, including from renegotiations, new agreements and inflation.

In Q4 2025, Air Distribution revenue grew 3.7%. At constant currency, Air Distribution revenue grew 7.9%, driven by 3.3% higher bookings and an increase of 4.4%[13] in revenue per booking. The revenue per booking expansion in the three-month period was driven by positive pricing effects, including positive impacts from renegotiations and inflation.

[13] At constant currency.

### Amadeus Bookings

In Q4 2025, Amadeus bookings grew by 3.3%, supported by the air traffic growth and our continued commercial gains. While our booking evolution in North America was negatively impacted by an increase in flight cancellations in the U.S., which impacted travel demand during several weeks, Asia Pacific (+12.2%) and Western Europe (+4.4%) delivered solid growth in the quarter.

In 2025, Amadeus bookings grew by 2.8%, or an estimated 3.1% when excluding the 2024 leap year effect, supported by our continued commercial gains across regions, most notably in Asia Pacific, which was our fastest growing region (+12.1% increase over prior year).

| Bookings (millions) | Q4 2025 | Change | FY 2025 | Change | As % of Total |
|---|---|---|---|---|---|
| **Amadeus bookings** | **115.0** | **3.3%** | **484.5** | **2.8%** | **100.0%** |
| Western Europe | 31.3 | 4.4% | 129.7 | 1.1% | 26.8% |
| North America | 26.5 | (0.7%) | 120.0 | 1.2% | 24.8% |
| Asia Pacific | 27.7 | 12.2% | 114.7 | 12.1% | 23.7% |
| Middle East and Africa | 13.6 | (0.1%) | 55.1 | (2.8%) | 11.4% |
| Central, Eastern & Southern Europe | 9.6 | (3.0%) | 38.8 | 1.7% | 8.0% |
| Latin America | 6.3 | (2.3%) | 26.1 | (3.4%) | 5.4% |

**Contribution**

In 2025, Air Distribution contribution amounted to €1,563.1 million, an increase of 12.3% (13.3% at constant currency). Contribution growth (at constant currency) resulted from an increase in revenue of 8.0%[14], as described above, and a 3.2%[14] growth in the segment's operating costs. Segment's operating costs growth in the year was primarily driven by the booking volume expansion in the period, driving variable cost growth. As a percentage of revenue, contribution was 50.1%, delivering a margin expansion of 2.8 p.p. versus prior year.

# 4. Investor information

## 4.1 Capital stock

At December 31, 2025, Amadeus' capital 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. At December 31, 2025, treasury shares amounted to 19,584,160 shares (4.35% of Amadeus' capital) and Board members held 43,900 shares (0.01% of Amadeus' capital).

## 4.2 Shareholder remuneration

### 4.2.1 Dividend payments

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.

[14] At constant currency.

On June 4, 2025, a final gross dividend from the 2024 Profit of €1.39 per share carrying dividend rights (50% of 2024 consolidated profit) was approved at the Ordinary General Shareholders Meeting. As a result, a complementary gross dividend of €0.89 per share was paid on July 4, 2025, for a total amount of €394.1 million. The total dividend paid from the 2024 Profit amounted to €615.1 million.

On December 17, 2025, Amadeus announced that the Board of Directors of Amadeus proposed a 50% pay-out ratio of the 2025 Profit, for the 2025 dividend. Also, the Board of Directors approved the distribution of an interim gross dividend from the 2025 Profit of €0.53 per share, which was paid on January 16, 2026, for a total amount of €228.7 million.

In June 2026, the Board of Directors will submit to the General Shareholders' Meeting for approval a final gross dividend from the 2025 Profit of €1.54 per share carrying dividend rights (50% of 2025 consolidated profit), resulting in a total dividend from the 2025 Profit of €664.6 million.

### 4.2.2 Share repurchase programs

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

On February 27, 2025, Amadeus announced a share repurchase program, with the aim of decreasing the Company's share capital by redeeming the shares. The maximum investment under the program was €1,300.0 million, not exceeding 19,231,000 shares (4.27% of Amadeus' share capital). On November 6, 2025, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 18,927,909 shares (representing 4.20% of Amadeus share capital) for a total amount of €1,300.0 million.

On May 8, 2025, Amadeus launched a share repurchase program with a maximum investment of €17.0 million, not exceeding 212,000 shares (0.047% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of its wholly- owned French subsidiary Amadeus sas, for the year 2025. On May 14, 2025, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 212,000 shares (representing 0.047% of Amadeus share capital) for a total amount of €15.0 million.

On January 16, 2026, Amadeus launched a share repurchase program with a maximum investment of €123.1 million, not exceeding 1,641,000 shares (0.364% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of Amadeus Group (excluding Amadeus sas and its wholly-owned subsidiary Amadeus Software Labs India Private Limited). On January 27, 2026, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 1,641,000 shares (representing 0,364% of Amadeus share capital) for a total amount of €95.7 million.

# 5. 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.

## 5.1 IFRS financial statements

### 5.1.1 Consolidated income statement

Consolidated income statement - Full year

| ***€millions**, unless otherwise stated* | FY 2025 | FY 2024 | Change |
|---|---|---|---|
| **Revenue** | **6,517.0** | **6,141.7** | **6.1%** |
| Cost of revenue | (1,601.2) | (1,551.8) | 3.2% |
| Personnel and related expenses | (2,048.2) | (1,934.9) | 5.9% |
| Other operating expenses | (374.2) | (327.2) | 14.3% |
| Depreciation and amortization | (735.0) | (700.2) | 5.0% |
| **Operating income** | **1,758.4** | **1,627.6** | **8.0%** |
| Interest expense | (79.3) | (100.6) | (21.2%) |
| Interest income | 15.6 | 21.7 | (27.9%) |
| Other financial expenses | 3.3 | (0.8) | n.m. |
| FX gains (losses) | 24.5 | (9.3) | n.m. |
| **Net financial expense** | **(35.8)** | **(89.1)** | **(59.7%)** |
| Other income (expense) | (4.3) | 5.9 | n.m. |
| **Profit before taxes** | **1,718.2** | **1,544.4** | **11.3%** |
| Income tax expense | (385.0) | (295.6) | 30.2% |
| **Profit after taxes** | **1,333.2** | **1,248.8** | **6.8%** |
| Share in profit assoc./JV | 2.4 | 3.9 | (39.2%) |
| **Profit** | **1,335.6** | **1,252.7** | **6.6%** |
| Attributable to owners | 1,335.7 | 1,253.0 | 6.6% |
| Attributable to non-controlling interests | (0.1) | (0.3) | (79.1%) |
| **EPS – Basic (€)** | **3.04** | **2.87** | **5.8%** |
| **EPS – Diluted (€)** | **3.01** | **2.79** | **8.0%** |
| *Outstanding shares (millions)[1]* | *439.4* | *436.1* | *0.8%* |
| *Diluted outstanding shares (millions)[2]* | *443.7* | *452.1* | *(1.9%)* |

[1] Weighted average number of ordinary shares excluding treasury shares.

[2] Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

## Consolidated income statement – Fourth quarter

| ***€millions**, unless otherwise stated* | Q4 2025 | Q4 2024 | Change |
|---|---|---|---|
| **Revenue** | **1,621.6** | **1,541.1** | **5.2%** |
| Cost of revenue | (415.2) | (401.5) | 3.4% |
| Personnel and related expenses | (527.0) | (514.0) | 2.5% |
| Other operating expenses | (114.6) | (99.3) | 15.5% |
| Depreciation and amortization | (225.9) | (208.8) | 8.2% |
| **Operating income** | **338.8** | **317.5** | **6.7%** |
| Interest expense | (20.8) | (23.0) | (9.5%) |
| Interest income | 3.3 | 5.9 | (44.0%) |
| Other financial expenses | 7.5 | 5.3 | 41.2% |
| FX gains (losses) | 1.0 | (7.4) | n.m. |
| **Net financial expense** | **(9.0)** | **(19.2)** | **(53.0%)** |
| Other income (expense) | (3.4) | 0.3 | n.m. |
| **Profit before taxes** | **326.4** | **298.7** | **9.3%** |
| Income tax expense | (78.8) | (34.0) | 131.7% |
| **Profit after taxes** | **247.6** | **264.7** | **(6.4%)** |
| Share in profit assoc./JV | (0.1) | (0.3) | (53.1%) |
| **Profit** | **247.5** | **264.4** | **(6.4%)** |
| Attributable to owners | 247.5 | 264.5 | (6.4%) |
| Attributable to non-controlling interests | – | (0.1) | (100.0%) |
| **EPS – Basic (€)** | **0.57** | **0.61** | **(5.5%)** |
| **EPS – Diluted (€)** | **0.57** | **0.59** | **(3.3%)** |
| *Outstanding shares (millions)*[1] | *431.7* | *436.0* | *(1.0%)* |
| *Diluted outstanding shares (millions)*[2] | *434.0* | *452.1* | *(4.0%)* |

[1] Weighted average number of ordinary shares excluding treasury shares.
[2] Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

### 5.1.2 Condensed consolidated statement of financial position

| *€millions* | Dec 31, 2025 | Dec 31, 2024 | Change |
|---|---|---|---|
| Goodwill | 3,912.1 | 4,090.6 | (178.5) |
| Intangible assets | 4,344.1 | 4,331.3 | 12.8 |
| Property, plant and equipment | 241.3 | 195.1 | 46.1 |
| Rest of non-current assets | 493.8 | 573.4 | (79.6) |
| **Non-current assets** | **8,991.3** | **9,190.4** | **(199.2)** |
| Cash and equivalents | 975.6 | 1,049.1 | (73.5) |
| Rest of current assets | 1,504.0 | 1,544.8 | (40.7) |
| **Current assets** | **2,479.6** | **2,593.9** | **(114.2)** |
| **Total assets** | **11,470.9** | **11,784.3** | **(313.3)** |
| **Equity** | **4,852.4** | **5,062.4** | **(210.0)** |
| Non-current debt | 2,544.3 | 2,571.8 | (27.5) |
| Rest of non-current liabilities | 1,041.5 | 1,114.1 | (72.5) |
| **Non-current liabilities** | **3,585.8** | **3,685.9** | **(100.0)** |
| Current debt | 684.1 | 803.9 | (119.8) |
| Rest of current liabilities | 2,348.6 | 2,232.1 | 116.5 |
| **Current liabilities** | **3,032.7** | **3,036.0** | **(3.3)** |
| **Total liabilities and equity** | **11,470.9** | **11,784.3** | **(313.3)** |

### 5.1.3 Condensed consolidated statement of cash flows

Condensed consolidated statement of cash flows – Full year 2025

| € millions | FY 2025 | FY 2024 | Change |
|---|---|---|---|
| **Operating income** | **1,758.4** | **1,627.6** | **8.0%** |
| Depreciation and amortization | 735.0 | 700.2 | 5.0% |
| **Operating income before changes in operating assets and liabilities and taxes paid** | **2,493.4** | **2,327.8** | **7.1%** |
| Changes in operating assets and liabilities | 150.1 | 70.8 | 112.0% |
| Taxes paid | (442.6) | (252.5) | 75.3% |
| **Cash flows from operating activities** | **2,200.9** | **2,146.0** | **2.6%** |
| Payments for PP&E | (60.4) | (72.7) | (16.9%) |
| Payments for intangible assets | (754.2) | (715.4) | 5.4% |
| Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal | (23.1) | (372.6) | (93.8%) |
| Interests received | 29.6 | 44.4 | (33.2%) |
| Proceeds from sales of (payments for the acquisition of) securities/fund investments, net | 50.0 | (49.6) | n.m. |
| Proceeds from disposal of non-current assets | 0.8 | 17.8 | (95.1%) |
| Other cash flows from investing activities | (18.7) | 1.7 | n.m. |
| **Cash flows from investing activities** | **(776.0)** | **(1,146.5)** | **(32.3%)** |
| Proceeds from (repayments of) borrowings | 597.8 | 60.9 | 880.9% |
| Interest paid | (77.2) | (95.9) | (19.5%) |
| Dividends paid | (615.1) | (541.9) | 13.5% |
| Payments for the acquisition of treasury shares | (1,335.5) | (362.4) | 268.5% |
| Payments of lease liabilities and others | (60.2) | (50.7) | 18.7% |
| Other cash flows from financing activities | 6.1 | (0.1) | n.m. |
| **Cash flows from financing activities** | **(1,484.1)** | **(990.1)** | **49.9%** |
| FX effects on cash and cash equivalent | (14.2) | 2.2 | n.m. |
| **Net change in cash and cash equivalents** | **(73.4)** | **11.7** | **n.m.** |

### Condensed consolidated statement of cash flows – Fourth quarter

| *€ millions* | Q4 2025 | Q4 2024 | Change |
|---|---|---|---|
| **Operating income** | **338.8** | **317.5** | **6.7%** |
| Depreciation and amortization | 225.9 | 208.8 | 8.2% |
| **Operating income before changes in operating assets and liabilities and taxes paid** | **564.7** | **526.2** | **7.3%** |
| Changes in operating assets and liabilities | 252.3 | 132.3 | 90.7% |
| Taxes paid | (233.0) | (52.4) | 344.9% |
| **Cash flows from operating activities** | **584.0** | **606.2** | **(3.7%)** |
| Payments for PP&E | (18.6) | (36.7) | (49.2%) |
| Payments for intangible assets | (188.9) | (207.8) | (9.1%) |
| Payments for the acquisition of subsidiaries, associates and businesses, net of cash acquired and proceeds on disposal | (3.5) | 0.1 | n.m. |
| Interests received | 10.7 | 14.1 | (23.5%) |
| Proceeds from disposal of non-current assets | 0.4 | 0.3 | 58.2% |
| Other cash flows from investing activities | 12.4 | (2.3) | n.m. |
| **Cash flows from investing activities** | **(187.5)** | **(232.3)** | **(19.3%)** |
| Proceeds from (repayments of) borrowings | (100.0) | (301.4) | (66.8%) |
| Interest paid | (7.6) | (16.5) | (53.9%) |
| Payments for the acquisition of treasury shares | (268.7) | (8.6) | n.m. |
| Payments of lease liabilities and others | (11.2) | (13.7) | (18.5%) |
| **Cash flows from financing activities** | **(387.4)** | **(340.2)** | **13.9%** |
| FX effects on cash and cash equivalent | 0.4 | 1.7 | (74.0%) |
| **Net change in cash and cash equivalents** | **9.5** | **35.3** | **(73.2%)** |

## 5.2 Segment reporting

| *€ millions* | FY 2025 | FY 2024 | Change |
|---|---|---|---|
| Air IT Solutions revenue | 2,345.9 | 2,204.7 | 6.4% |
| Hospitality & Other Solutions revenue | 1,051.9 | 991.3 | 6.1% |
| Air Distribution revenue | 3,119.2 | 2,945.7 | 5.9% |
| **Group Revenue** | **6,517.0** | **6,141.7** | **6.1%** |
| Air IT Solutions contribution | 1,663.7 | 1,563.4 | 6.4% |
| Hospitality & Other Solutions contribution | 379.1 | 341.8 | 10.9% |
| Air Distribution contribution | 1,563.1 | 1,392.2 | 12.3% |
| **Group Contribution** | **3,605.9** | **3,297.4** | **9.4%** |
| Indirect costs* | (1,099.3) | (969.6) | 13.4% |
| Depreciation and amortization | (735.0) | (700.2) | 5.0% |
| One off cloud migration related costs* | (13.2) | 0.0 | (100.0%) |
| **Operating income** | **1,758.4** | **1,627.6** | **8.0%** |

* See section 5.3 for more details.

Indirect costs increased by 13.4% in 2025, mainly resulting from higher transaction processing and cloud migration costs, driven by our volume growth and our progressive migration to the public cloud, as well as, increased R&D investment in our internal IT systems.

## 5.3 Alternative Performance Measures

In addition to the financial information presented herein and prepared under IFRS, this document includes certain alternative performance measures (APMs), as defined in the guidelines issued by the European Securities and Markets Authority (ESMA Guidelines), on October 5, 2015, on APMs. These APMs are derived from our consolidated income statement, consolidated statement of financial position, consolidated statement of cash flows and our accounting records. We believe that the presentation of the APMs included herein complies with the ESMA Guidelines.

We present these APMs because they are used by Management at Amadeus, in addition to the consolidated financial statements prepared in accordance with IFRS, to establish forecasts, budgets and operational goals, to manage and monitor our businesses, as well as, to evaluate Amadeus' historical performance. We believe that these APMs provide useful and relevant information to facilitate a better understanding of Amadeus' performance and economic position and to better compare current results with those of previous periods.

These measures are not defined under IFRS and therefore may not be comparable to those presented by other companies.

- **Personnel and other operating expenses** is the sum of the Personnel and related expenses and Other operating expenses captions of the IFRS Consolidated income statement. **Adjusted personnel and other operating expenses** is the sum of the Personnel and related expenses and Other operating expenses captions of the IFRS Consolidated income statement, adjusted to exclude effects that affect the comparability of the current period to the same period of the previous year. A description of these effects is included in section 5.3.1 below.
- **EBITDA** corresponds to Operating income plus Depreciation and amortization plus adjustments to exclude effects that affect the comparability of the current period to the same period of the previous year. A description of the adjustments and a reconciliation of EBITDA to Operating income is included in section 5.3.1 below. **EBITDA margin** is the percentage resulting from dividing EBITDA by Revenue.
- **Adjusted EBIT** corresponds to Operating income adjusted to exclude PPA amortization and impairments, as well as, effects that affect the comparability of the current period to the same period of the previous year. A description of the adjustments and a reconciliation to Operating income is included in section 5.3.1 below. **Adjusted EBIT margin** is the percentage resulting from dividing Adjusted EBIT by Revenue.
- **Adjusted profit** corresponds to Profit, after adjusting for the after-tax impact of: (i) PPA amortization and impairments, (ii) non-operating exchange gains (losses), (iii) other non-operating income (expense), and (iv) effects that affect the comparability of the current period to the same period of the previous year. A description of the adjustments and a reconciliation to Profit is included in section 5.3.1 below.

- **Adjusted EPS - Basic** is calculated by dividing the Adjusted profit attributable to the owners of the parent by the weighted average number of ordinary shares issued during the period, excluding weighted average treasury shares. In turn, **Adjusted EPS - Diluted** is calculated by dividing the Adjusted profit attributable to the owners of the parent plus the convertible bond's discount accounted for in accordance with the effective interest rate method, by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares plus potentially dilutive ordinary shares. Adjusted profit attributable to the owners of the parent corresponds to Profit attributable to the owners of the parent, after adjusting for the after-tax impact of: (i) PPA amortization and impairments, (ii) non-operating exchange gains (losses), (iii) other non-operating income (expense), and (iv) effects that affect the comparability of the current period to the same period of the previous year. A description of the adjustments. The Adjusted EPS – Basic and the Adjusted EPS - Diluted calculations are displayed in section 5.3.1 below.
- **Segments' operating costs** comprise cost of revenue, personnel and related expenses and other operating expenses that are directly attributable to the operating segments and that form part of the segments' contributions.
- **Segment contribution** is defined as segment's revenue less segment's operating costs. A reconciliation to Operating income is included in section 5.3. **Segment contribution margin** is the percentage resulting from dividing Segment contribution by Revenue.
- **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 incentives, mainly received from the French government, in respect of certain product development activities, which have not been allocated to an operating segment. Indirect costs exclude effects that affect the comparability of the current period to the same period of the previous year. A description of these effects is included in section 5.3.1 below.
- **Financial debt** per credit facility agreements is calculated as current and non-current debt (as per the financial statements), 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 5.3.1 below. Net financial debt is calculated as financial debt per credit facility agreements, less cash and cash equivalents (excluding restricted cash) and short-term investments.
- **Change in working capital** includes 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, since they do not form part of Amadeus' operating activity, as they have been triggered by the M&A transactions. It also excludes changes in the current financial liabilities linked to restricted cash, since this cash do not directly contribute to the overall cash flow of the business.
- **Capital expenditure** includes payments for the acquisition of PP&E and intangible assets, as well as for software internally developed, and proceeds from disposal of non-current assets.
- **Free cash flow** is defined as (i) EBITDA, plus (ii) changes in our working capital, minus (iii) capital expenditure, (iv) taxes paid and (v) interests and financial fees paid, presented net of interests received, and including cash flows from interest rate derivative agreements. A reconciliation to the financial statements is included in section 5.3.1 below.

### 5.3.1 Reconciliations of APMs to IFRS figures

This section shows the reconciliation of APMs to IFRS figures. Our APMs exclude the following items (and its related income tax effects):

- **PPA amortization:** acquisition's purchase price allocation results in the identification of additional intangible assets that are recognized at fair value and amortized over subsequent periods. We exclude the effect of PPA intangible assets amortization from our income statement, given that this is a non-cash expense linked to M&A activity, that management cannot change or influence after the relevant acquisition other than by disposing the acquired assets.
- **Impairment losses:** we exclude impairment losses as they represent non-cash valuation transactions and are volatile, affecting the comparability of our results over periods.
- **(Non-operating) Exchange gains and losses:** foreign exchange effects are volatile as they are driven by macroeconomic developments beyond Amadeus' control. We exclude foreign exchange gains and losses from transactions that are not part of our operating activities, to improve the comparability of our results over periods.
- **Other income (expense):** the consideration paid to acquire new entities can include contingent consideration (earn-outs) that is measured at fair value at each reporting period, until the date of its contractual settlement. We exclude the effects derived from changes in the fair value of M&A related contingent consideration because there is a timing difference between the charges to the income statement and the actual cash payments to settle the contingent consideration. We also exclude the results from the disposal/retirements of non-current assets. We exclude these effects from the "Other income (expense)" income statement caption, as they are not indicative of Amadeus' operations and business evolution and they are volatile, affecting the comparability of our results over periods.
- **One off costs related to the migration of our systems to the cloud:** in Q4 2025, Amadeus completed the migration of its systems to the cloud. Costs related to completion of the cloud migration project, such as, costs related to the gradual abandonment of the data center in Germany, and personnel-related costs derived from the relocation and reorganization of employees, as well as severances, were incurred in Q4 2025 (€13.2 million). We exclude these costs from our income statement, given that these costs are not expected to recur in the future once the project is fully completed, and affect the comparability of our results over periods.

## (A) Reconciliations of Income statement

### Consolidated income statement – Full year 2025

| | FY 2025 | | | FY 2024 | | | Change | |
|---|---|---|---|---|---|---|---|---|
| ***€millions,** unless otherwise stated* | IFRS | Adj. | Adjusted | IFRS | Adj. | Adjusted | IFRS | Adjusted |
| **Group revenue** | **6,517.0** | **–** | **6,517.0** | **6,141.7** | **–** | **6,141.7** | **6.1%** | **6.1%** |
| Cost of revenue | (1,601.2) | – | (1,601.2) | (1,551.8) | – | (1,551.8) | 3.2% | 3.2% |
| Personnel exp. | (2,048.2) | 13.2 | (2,035.0) | (1,934.9) | – | (1,934.9) | 5.9% | 5.2% |
| Other op. expenses | (374.2) | – | (374.2) | (327.2) | – | (327.2) | 14.3% | 14.3% |
| D&A | (735.0) | 122.2 | (612.9) | (700.2) | 112.9 | (587.3) | 5.0% | 4.4% |
| **Operating income / Adjusted EBIT** | **1,758.4** | **135.4** | **1,893.8** | **1,627.6** | **112.9** | **1,740.5** | **8.0%** | **8.8%** |
| Interest expense | (79.3) | – | (79.3) | (100.6) | – | (100.6) | (21.2%) | (21.2%) |
| Interest income | 15.6 | – | 15.6 | 21.7 | – | 21.7 | (27.9%) | (27.9%) |
| Other fin. results | 3.3 | – | 3.3 | (0.8) | – | (0.9) | n.m. | n.m. |
| FX gains (losses) | 24.5 | (24.5) | – | (9.3) | 9.3 | – | n.m. | – |
| Net fin. expense | (35.9) | (24.5) | (60.4) | (89.0) | 9.3 | (79.7) | (59.7%) | (24.3%) |
| Other income/exp. | (4.3) | 4.3 | – | 5.9 | (5.9) | – | n.m. | – |
| **Profit before taxes** | **1,718.2** | **115.2** | **1,833.4** | **1,544.4** | **116.4** | **1,660.7** | **11.3%** | **10.4%** |
| Income taxes | (385.0) | (30.5) | (415.5) | (295.6) | (27.1) | (322.7) | 30.2% | 28.8% |
| **Profit after taxes** | **1,333.2** | **84.6** | **1,417.9** | **1,248.8** | **89.3** | **1,338.0** | **6.8%** | **6.0%** |
| **Profit** | **1,335.6** | **84.6** | **1,420.2** | **1,252.7** | **89.3** | **1,341.9** | **6.6%** | **5.8%** |
| **EPS - Basic (€)** | **3.04** | **0.19** | **3.23** | **2.87** | **0.20** | **3.08** | **5.8%** | **5.0%** |
| **EPS – Diluted (€)** | **3.01** | **0.19** | **3.20** | **2.79** | **0.20** | **2.99** | **8.0%** | **7.2%** |

## Consolidated income statement – Fourth quarter

| *€millions, unless otherwise stated* | Q4 2025 | | | Q4 2024 | | | Change | |
|---|---|---|---|---|---|---|---|---|
| | IFRS | Adj. | Adjusted | IFRS | Adj. | Adjusted | IFRS | Adjusted |
| **Group revenue** | **1,621.6** | **–** | **1,621.6** | **1,541.1** | **–** | **1,541.1** | **5.2%** | **5.2%** |
| Cost of revenue | (415.2) | – | (415.2) | (401.5) | – | (401.5) | 3.4% | 3.4% |
| Personnel exp. | (527.0) | 13.2 | (513.8) | (514.0) | – | (514.0) | 2.5% | – |
| Other op. expenses | (114.6) | – | (114.6) | (99.3) | – | (99.3) | 15.5% | 15.5% |
| D&A | (225.9) | 71.1 | (154.8) | (208.8) | 61.1 | (147.7) | 8.2% | 4.8% |
| **Operating income / Adjusted EBIT** | **338.8** | **84.4** | **423.2** | **317.5** | **61.1** | **378.6** | **6.7%** | **11.8%** |
| Interest expense | (20.8) | – | (20.8) | (23.0) | – | (23.0) | (9.5%) | (9.5%) |
| Interest income | 3.3 | – | 3.3 | 5.9 | – | 5.9 | (44.0%) | (44.0%) |
| Other fin. results | 7.5 | – | 7.5 | 5.3 | – | 5.3 | 41.2% | 41.2% |
| FX gains (losses) | 1.0 | (1.0) | – | (7.4) | 7.4 | – | n.m. | – |
| Net fin. expense | (9.0) | (1.0) | (10.0) | (19.2) | 7.4 | (11.8) | (53.0%) | (15.2%) |
| Other income/exp. | (3.4) | 3.4 | – | 0.3 | (0.3) | – | n.m. | – |
| **Profit before taxes** | **326.4** | **86.8** | **413.2** | **298.7** | **68.1** | **366.8** | **9.3%** | **12.6%** |
| Income taxes | (78.8) | (22.9) | (101.7) | (34.0) | (14.9) | (48.9) | 131.7% | 107.7% |
| **Profit after taxes** | **247.6** | **63.9** | **311.5** | **264.7** | **53.2** | **317.9** | **(6.4%)** | **(2.0%)** |
| **Profit** | **247.5** | **63.9** | **311.4** | **264.4** | **53.2** | **317.6** | **(6.4%)** | **(1.9%)** |
| **EPS - Basic (€)** | **0.57** | **0.15** | **0.72** | **0.61** | **0.12** | **0.73** | **(5.5%)** | **(1.0%)** |
| **EPS – Diluted (€)** | **0.57** | **0.15** | **0.72** | **0.59** | **0.12** | **0.71** | **(3.3%)** | **1.4%** |

## (A.1) Reconciliation of EBITDA to Operating income

| €millions | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| **Operating income** | **338.8** | **317.5** | **1,758.4** | **1,627.6** |
| Depreciation and amortization | 225.9 | 208.8 | 735.0 | 700.2 |
| One off cloud migration related costs | 13.2 | – | 13.2 | – |
| **EBITDA** | **577.9** | **526.2** | **2,506.6** | **2,327.7** |

## (A.2) Reconciliation of Adjusted EBIT to Operating income

| €millions | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| **Operating income** | **338.8** | **317.5** | **1,758.4** | **1,627.6** |
| PPA amortization | 16.2 | 26.3 | 65.6 | 65.4 |
| Impairments | 54.9 | 34.8 | 56.5 | 47.5 |
| One off cloud migration related costs | 13.2 | – | 13.2 | – |
| **Adjusted EBIT** | **423.2** | **378.6** | **1,893.8** | **1,740.5** |

### (A.3) Reconciliation of Adjusted profit to Profit

| €millions | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| **Profit** | **247.5** | **264.4** | **1,335.6** | **1,252.7** |
| PPA amortization (after tax) | 11.9 | 19.2 | 48.2 | 48.1 |
| Impairments (after tax) | 40.5 | 28.3 | 41.7 | 38.4 |
| FX gains (losses) (after tax) | (0.7) | 6.0 | (18.2) | 7.5 |
| Other income (expenses) (after tax) | 2.5 | (0.4) | 3.1 | (4.7) |
| One off cloud migration related costs (after tax) | 9.7 | – | 9.7 | – |
| **Adjusted Profit** | **311.4** | **317.6** | **1,420.2** | **1,341.9** |

### (A.4) Reconciliation of Adjusted EPS to Profit attributed to owners of the parent

| €millions, unless otherwise stated | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| **Profit attributable to owners of the parent** | **247.5** | **264.5** | **1,335.7** | **1,253.0** |
| PPA amortization (after tax) | 11.9 | 19.2 | 48.2 | 48.1 |
| Impairments (after tax) | 40.5 | 28.3 | 41.7 | 38.4 |
| FX gains (losses) (after tax) | (0.7) | 6.0 | (18.2) | 7.5 |
| Other income (expenses) (after tax) | 2.5 | (0.4) | 3.1 | (4.7) |
| One off cloud migration related costs (after tax) | 9.7 | – | 9.7 | – |
| **Adjusted Profit attributable to owners of parent** | **311.4** | **317.7** | **1,420.3** | **1,342.3** |
| Convertible bond implicit interest | 0.0 | 2.1 | 1.1 | 8.3 |
| *Outstanding shares (millions)*[1] | 431.7 | 436.0 | 439.4 | 436.1 |
| *Diluted outstanding shares (millions)*[2] | 434.0 | 452.1 | 443.7 | 452.1 |
| **Adjusted EPS – Basic (€)** | **0.72** | **0.73** | **3.23** | **3.08** |
| **Adjusted EPS – Diluted (€)** | **0.72** | **0.71** | **3.20** | **2.99** |

[1] Weighted average number of ordinary shares excluding treasury shares.

[2] Weighted average number of ordinary shares excluding treasury shares plus potentially dilutive shares.

## (B) Reconciliations of Statement of financial position

### (B.1) Financial debt

| €millions | Dec 31, 2025 | Dec 31, 2024 |
|---|---|---|
| Current debt | 684.1 | 803.9 |
| Non-current debt | 2,544.3 | 2,571.8 |
| **Financial debt per consolidated financial statements** | **3,228.4** | **3,375.7** |
| Operating lease liabilities | (116.8) | (142.6) |
| Interest payable | (41.1) | (30.2) |
| Convertible bonds | – | 2.2 |
| Deferred financing fees and IRS | – | 5.3 |
| **Financial debt per credit facility agreements** | **3,070.4** | **3,210.4** |

### (C) Reconciliations of Cash flow

#### (C.1) Reconciliation of Free cash flow to IFRS Cash flows from operating activities

| €millions | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| **Cash flows from operating activities** | **584.0** | **606.2** | **2,200.9** | **2,146.0** |
| Payments for PP&E | (18.6) | (36.7) | (60.4) | (72.7) |
| Payments for intangible assets | (188.9) | (207.8) | (754.2) | (715.4) |
| Proceeds from disposal of non-current assets | 0.4 | 0.3 | 0.8 | 17.8 |
| Interest paid | (7.6) | (16.5) | (77.2) | (95.9) |
| Interests received | 10.7 | 14.1 | 29.6 | 44.4 |
| Proceeds from interest rate derivative agreements | – | – | 6.1 | – |
| M&A related effects | – | – | 3.2 | 10.6 |
| Changes in financial liabilities linked to restricted cash | (33.1) | – | (46.6) | – |
| **Free Cash Flow** | **347.0** | **359.6** | **1,302.2** | **1,334.8** |

## 5.4 Acquisitions

### 2025

**Forward Data**

In Q1 2025, Amadeus acquired Forward Data S.L., a provider of travel intelligence solutions, with approximately 100 employees. The acquisition had a negligible impact on Amadeus' results in 2025. Amadeus paid €15.6 million for the acquisition.

### 2024

**Vision-Box**

On January 31, 2024, Amadeus announced its agreement to acquire VB KSC, S.A. ("Vision-Box"), a leading provider of biometric solutions for airports, airlines and border control customers. Amadeus received all the necessary regulatory approvals and the closing took place on April 5, 2024. The total cash paid in relation to this transaction (net of Vision-Box's cash) was €274.4 million. The results of Vision-Box were consolidated into Amadeus' books from April 5, 2024.

**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 cash paid in relation to this transaction (net of Voxel's cash) was €97.9 million. The results of Voxel were consolidated into Amadeus' books from February 29, 2024.

# 6.Other additional information

## 6.1. Expected Business Evolution

### 6.1.1 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 2026, the IMF released its World Economic Outlook update, in which it forecasted global economic growth of 3.3% in 2026. In December 2025, the International Air Transport Association (IATA) forecasted that the number of global air passengers will grow by +4.4%[15] in 2026 vs. 2025.

### 6.1.2 Amadeus strategic priorities and expected business evolution in 2026

Amadeus is the embedded execution layer of the global travel industry. Amadeus combines industry-wide scale with decades long customer relationships across major airlines, airports, hotels, and travel sellers driving unmatched customer relevance. Our technology sits at the heart of our customers' operations—deeply integrated into their systems, workflows, and products—powering mission critical processes. We serve as the neutral and trusted system of record for global operations. Decades of consistent investment drive a modern, resilient, and scalable platform, uniquely positioning Amadeus to drive innovation in Travel and to serve existing and new customers.

In 2026, 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. To date, we have signed NDC agreements with over 70 airlines, and more than half have already been implemented.

In Air IT Solutions, we will continue to lead the transformation of airline retailing with our new Airline IT portfolio solutions, Nevio and Stratos, working with our launch partners Lufthansa, Air France – KLM, British Airways, Finnair, Saudia and TUI Group. We will also continue to sustain 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 2026, 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.

[15] IATA Global Outlook for Air Transport - December 2025

## 6.2 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, 2025, amounted to €697.4 million (€630.2 million, 2024). The development costs that have been capitalized for the year ended December 31, 2025, amounted to €755.9 million (€734.9 million, 2024).

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.

## 6.3 Treasury Shares

The reconciliation of the carrying amounts for the years ended December 31, 2025 and 2024, of the treasury shares is set forth in the table below:

| | Treasury Shares | Millions of Euros |
|---|---|---|
| **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** |
| Acquisitions | 19,345,237 | 1,328.9 |
| Retirements | (657,006) | (42.6) |
| Convertible bonds | (13,091,912) | (832.7) |
| **Carrying amount as of December 31, 2025** | **19,584,160** | **1,338.2** |

## 6.4 Other financial risks

### 6.4.1 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.

### 6.4.2 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.

## 6.5 Subsequent events

On January 9, 2026, the Company established a credit facility with a maximum limit of €100 million at a floating rate. The facility is scheduled to mature on January 8, 2028.

On January 19, 2026, the Company launched a share repurchase program, buying back 1,641,000 of its own shares, which represents 0.364% of its total share capital. This action was taken to fulfill commitments associated with the share-based remuneration plans to employees, officers and Executive Director for the years 2026, 2027 and 2028. On January 27, 2026, the program was completed.

On January 23, 2026, the Company established a credit facility with a maximum limit of €300 million, at a floating rate. The facility is scheduled to mature on January 23, 2028.

# 7. 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.

# 8. 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.

# 9. 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

- "AI": stands for "Artificial Intelligence"
- "API": stands for "Application Programming Interface"
- "APM": stands for "Alternative Performance Measures"
- "B2B": stands for "Business-to-business"
- "CC": stands for "Constant Currency"
- "CRS": stands for "Central Reservation System"
- "D&A": stands for "Depreciation and Amortization"
- "EPS": stands for "Earnings Per Share"
- "FX": stands for "Foreign Exchange"
- "FY": stands for "Full-year"
- "IFRS": stands for "International Financial Reporting Standards"
- "IAS": stands for "International Accounting Standards"
- "IRS": stands for "Interest Rate Swap"
- "JV": stands for "Joint Venture"
- "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"
- "R&D": stands for "Research and Development"

## 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

Leo Puri

Peter Kürpick

Pilar García Ceballos-Zúñiga

Xiaoqun Clever-Steg

## SECRETARY (non-Director)

Jacinto Esclapés Díaz

## VICE-SECRETARY (non-Director)

Ana Gómez Ruiz

Madrid, February 26, 2026