
Highlights

Amadeus delivers solid double - digit growth in 2024

Strong momentum positions the company for continued success in the years ahead

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

- **Group Revenue** increased 12.9%, to €6,141.7 million.
 - **Air Distribution** revenue grew 10.9%, to €2,945.7 million.
 - **Air IT Solutions** revenue increased 15.8%, to €2,204.7 million.
 - **Hospitality & Other Solutions** revenue grew 12.3%, to €991.3 million.
- **EBITDA** grew 13.2%, to €2,335.1 million¹.
- **Operating income** increased 18.2%, to €1,634.9 million¹.
- **Adjusted profit**² increased 19.9%, to €1,347.9 million¹.
- **Free Cash Flow**³ grew by 15.9%, to €1,334.8 million.
- **Net financial debt**⁴ was €2,111.3 million at December 31, 2024 (0.91 times last-twelve-month EBITDA⁴).
- €1.3 billion share repurchase program, to repurchase and redeem a large part of the new shares issued in 2020.

Amadeus continued to evolve strongly through the fourth quarter, concluding 2024 with solid financial results, driven by double-digit revenue growth and expanding profitability. Relative to the previous year, full-year revenues grew by 12.9%, EBITDA increased 13.2%¹, operating income expanded 18.2%¹, and adjusted profit grew by 19.9%¹. Free cash flow generation in 2024 also expanded to €1,334.8 million, growing by 15.9% over prior year, resulting in net financial debt⁴ of €2,111.3 million at December 31, 2024 (equal to 0.91 times last-twelve-month EBITDA⁴).

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

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

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

⁴ Based on our credit facility agreements' definition.

Luis Maroto, President & CEO of Amadeus, commented:

"In 2024, we demonstrated our strength, delivering solid double-digit growth and expanding profitability, fueled by all areas of our business. This has allowed us to announce a new share repurchase program with a €1,300 million maximum investment amount, to be executed in the next 12 months.

Looking ahead, Amadeus is poised for growth in 2025 and beyond. The advances on our NDC strategy and the signature of Air France-KLM for Amadeus Nevio show our continued commitment to transforming the travel industry."

Business evolution

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

Amadeus continued to sign NDC distribution agreements with a number of airlines including Saudia and LATAM Airlines. Amadeus currently has over 70 NDC agreements signed with airlines, of which 31 have been implemented. A large part of our travel agency base also has access to and can service NDC content of choice available through the Amadeus Travel Platform.

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

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

In 2024, **Hospitality & Other Solutions** revenue increased by 12.3%, supported by double-digit growth rates over the period in both Hospitality and Payments. MGM Resorts International has completed its deployment of ACRS, our next-generation Central Reservation System for the hospitality industry.

For more information about our operating and financial performance during 2024, please visit our [Investor Relations website](#).

Corporate news

On February 6, 2025, Amadeus announced the appointment of Carol Borg as Amadeus SVP, Chief Financial Officer, with effect May 5, 2025. Borg joins Amadeus from her last executive role in QinetiQ Group PLC, a UK-based FTSE250 defense and security company, where she developed her professional career as CFO during the last four years. Borg is an internationally experienced Group CFO, with a 30-year track record of driving transformational change in multiple industries, including energy, renewables and defense.

Amadeus' Board of Directors has approved a Share Buy-Back program for a maximum investment amount of €1,300 million, to be executed over the next 12 months. This follows our previous share repurchase programs over 2023 and 2024, to address the conversion of our €750 million convertible bond coming to term in April 2025. As Amadeus also raised capital through the issue of new shares in 2020, we now aim to repurchase and redeem a large part of the shares then issued.

Also in this quarter, Amadeus and Microsoft renewed their strategic partnership, initially announced in 2021. The two companies will further advance on Amadeus' move to the Cloud and accelerate the delivery of innovative travel products.

Amadeus also announced a minority investment in hivr.ai⁵ through our strategic funding program Amadeus Ventures. hivr.ai, an innovative scale-up started in 2019, consolidates and automates meeting and group sales across fragmented hotel distribution channels, including hotel websites, email, phone, and third-party venue finders.

Finally, for the 13th consecutive year, Amadeus will be part of the Dow Jones Sustainability Index (DJSI), featuring in both the DJSI World and the Europe categories.

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

Summary of operating and financial information

Summary of KPI	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Operating KPI (millions)						
Bookings	111.4	102.2	9.0%	471.2	450.2	4.7%
Passengers boarded	539.5	499.5	8.0%	2,166.1	1,952.3	10.9%
Financial results¹ (€millions)						
Air Distribution revenue	715.3	627.4	14.0%	2,945.7	2,655.1	10.9%
Air IT Solutions revenue	568.8	495.0	14.9%	2,204.7	1,903.5	15.8%
Hospitality & Other Sol. revenue	257.3	232.3	10.8%	991.3	882.6	12.3%
Revenue	1,541.1	1,354.7	13.8%	6,141.7	5,441.2	12.9%
EBITDA	528.8	469.4	12.7%	2,335.1	2,063.2	13.2%
EBITDA margin (%)	34.3%	34.6%	(0.3 p.p.)	38.0%	37.9%	0.1 p.p.
Operating income	320.1	257.7	24.2%	1,634.9	1,382.8	18.2%
Operating income margin (%)	20.8%	19.0%	1.7 p.p.	26.6%	25.4%	1.2 p.p.
Profit	266.5	210.1	26.9%	1,258.6	1,052.0	19.6%
Adjusted profit	319.7	248.1	28.9%	1,347.9	1,123.9	19.9%
Adjusted EPS - Basic (€)	0.73	0.56	31.0%	3.09	2.51	23.1%
Adjusted EPS - Diluted (€)	0.71	0.55	30.6%	3.00	2.45	22.7%
Cash flow (€millions)²						
Capital expenditure	(244.2)	(137.7)	77.4%	(770.3)	(597.5)	28.9%
Free Cash Flow (FCF)	359.6	208.3	72.6%	1,334.8	1,151.6	15.9%
FCF ex. non-recurring effects	252.6	219.2	15.2%	1,218.6	1,119.7	8.8%
Indebtedness³ (€millions) – At month end				Dec2024	Dec2023	Change
Net financial debt				2,111.3	2,140.6	(29.3)
Net financial debt/LTM EBITDA				0.91x	1.02x	

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

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

³ Based on our credit facility agreements' definition.

Notes to editors:

Amadeus makes the experience of travel better for everyone, everywhere by inspiring innovation, partnerships and responsibility to people, places and planet.

Our technology powers the travel and tourism industry. Inspiring more open ways of working. More connected ways of thinking, centered around the traveler. Our open platform connects the global travel and hospitality ecosystem. From startups to big industry players and governments too. Together, redesigning the travel of tomorrow.

We are working to make travel a force for social and environmental good. A collective responsibility to protect and improve the people and places we visit, ensuring travel continues to make positive contributions to our world.

We apply innovation to meet new needs, to solve real challenges. Our truly diverse global workforce, made up of 150 nationalities, is passionate about travel and technology.

We are an IBEX 35 company, listed on the Spanish Stock Exchange under AMS.MC. We have also been recognized by the Dow Jones Sustainability Index for the last 13 years.

Amadeus. It's how travel works better.

Learn more about Amadeus at www.amadeus.com, and follow us on:



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