

Q1 2025  
Financial Results

## Highlights

Amadeus reports resilient growth  
showcasing the strength of its  
business and global presenceHighlights for the first quarter of 2025<sup>1</sup>:

- **Group Revenue** increased 9%, to €1,632 million.
- **Operating Income** increased 10%, to €462 million. **Adjusted Operating Income** increased 10%, to €479 million.
- **Profit** increased 13%, to €355 million. **Adjusted Profit** increased 12%, to €364 million.
- **Free Cash Flow** amounted to €262 million and **Net Financial Debt** was €1,875 million at March 31, 2025 (0.8 times last-twelve-month EBITDA)<sup>2</sup>.
- Amadeus launched a share repurchase program on March 17, 2025 with a maximum investment amount of €1,300 million.

Amadeus continued to evolve positively during the first quarter of 2025. Our Group Revenue increased by 9%, Operating Income and Adjusted Operating Income increased by 10%, Profit expanded by 13%, and Adjusted Profit expanded by 12%. Free Cash Flow generation in the first quarter of 2025 amounted to €262 million, resulting in a Net Financial Debt of €1,875 million at March 31, 2025 (equal to 0.8 times last-twelve-month EBITDA)<sup>2</sup>.

Luis Maroto, President & CEO of Amadeus,  
commented:

“In a dynamic global environment, despite the current broad uncertainty, Amadeus demonstrated resilience and growth, underpinned by commercial success and its global footprint in travel. We delivered strong performance across our businesses, with particularly high-volume growth in Asia Pacific.

We are well prepared for 2025 and look forward to the rest of the year. We remain focused on delivering on our commitments as we continue to expand the value we create for our customers.”

<sup>1</sup> See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in Management Review Q1 2025

<sup>2</sup> Per credit facility agreements.

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## Business evolution

Our progress this quarter is marked by a continued strong evolution in each of our reported segments: Air Distribution, Air IT Solutions and Hospitality & Other Solutions.

Air Distribution delivered revenue growth of 8% in Q1 2025, supported by 2.5% booking growth and 5% revenue per booking expansion. Amadeus delivered resilient booking growth this quarter, driven by solid commercial success across all regions. Growth was particularly high in Asia Pacific, where bookings increased by 10%.

Air IT Solutions revenue increased by 11% this quarter, driven by growth in Airline IT passengers boarded of 5.5% and an expansion of revenue per passenger boarded of 5%.

We experienced strong growth in passengers boarded across several regions, particularly in Asia Pacific, where we achieved an increase of 12%. The positive evolution of our passengers boarded was supported by global air traffic growth in the quarter and the positive impact from customer implementations. Similarly, our revenue per passenger performance reflects positive pricing effects, successful upselling of incremental solutions to customers, and our ongoing expansion in Airport IT and Airline Expert Services.

Finally, Hospitality & Other Solutions revenue increased by 11% in Q1 2025. Both our Hospitality and Payments businesses demonstrated healthy growth throughout the quarter, supported by increased transaction volumes and new customer implementations.

*For more information about our operating and financial performance during the first quarter of 2025, please visit our [Investor Relations website](#).*

## Summary of operating and financial information

<i>€millions, unless otherwise stated</i>	IFRS			Adjusted/APM <sup>1</sup>		
	Q1 2025	Q1 2024	Change	Q1 2025	Q1 2024	Change
<b>Operating KPI</b>						
Bookings				128.3	125.2	2.5%
Passengers boarded				502.7	476.4	5.5%
<b>Financial results</b>						
Air Distribution revenue	821	764	8%			
Air IT Solutions revenue	551	497	11%			
Hospitality & Other Sol. revenue	260	235	11%			
<b>Group revenue</b>	<b>1,632</b>	<b>1,496</b>	<b>9%</b>			
<b>EBITDA</b>				<b>628</b>	<b>581</b>	<b>8%</b>
<b>EBITDA margin (%)</b>				<b>38.5%</b>	<b>38.9%</b>	<b>(0.4 p.p.)</b>
<b>Operating income</b>	<b>462</b>	<b>422</b>	<b>10%</b>	<b>479</b>	<b>435</b>	<b>10%</b>
<b>Operating income margin (%)</b>				<b>29.3%</b>	<b>29.1%</b>	<b>0.3 p.p.</b>
<b>Profit</b>	<b>355</b>	<b>314</b>	<b>13%</b>	<b>364</b>	<b>324</b>	<b>12%</b>
<b>EPS - Basic (€)</b>	<b>0.80</b>	<b>0.72</b>	<b>12%</b>	<b>0.82</b>	<b>0.74</b>	<b>11%</b>
<b>EPS - Diluted (€)</b>	<b>0.79</b>	<b>0.70</b>	<b>13%</b>	<b>0.81</b>	<b>0.72</b>	<b>12%</b>

<sup>1</sup> See APM definitions and reconciliations to IFRS figures in Management Review Q1 2025.

## Notes to editors:

### About Amadeus

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 contribution 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 included in the Dow Jones Best-in-Class Index (formerly known as 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](https://www.amadeus.com), and follow us on:



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