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SuivantNewsletter #145 – Inter-union – Negotiations – Amadeus Fund

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Inter-union – Project to accelerate offshoring to low-cost countries

16 October 2025

Question asked to the CSE's chartered accountant, during the meeting of Sep. 26 with management:

« Given Amadeus' results in 2024 and the outlook presented to you, do you think there is any economic justification for possible staff reductions that management may be about to announce?»

Answer: « NO ». Yet ...



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Question asked to the CSE's chartered accountant, during the meeting of Sep. 26 with management:
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►► Ultra-fast job cuts in the United-States

Management gave Amadeus employees just nine days to sign up for its *Voluntary Separation Incentive Program* – from Oct. 2 to 10 – otherwise, or risk losing their jobs later on less **favorable** financial terms.

►► Meanwhile...

► Since the beginning of the year, Amadeus has bought back about **€1 billion** of its own shares and paid **€626M** in dividends to shareholders.

► Amadeus **France** benefits from strong support from the State and the European Investment Bank (EIB):

- **€200M in taxes saved over 3 years thanks to the Research Tax Credit and the IP Box** – according to the CSE's chartered accountant, these tax schemes being supposed to support and develop employment in France.
- **€450M** in loans from the EIB since 2020 to develop R&D in Europe.

► According to the CSE's chartered accountant (report delivered end of September):

- *"The cash generated by activity continues to grow (+16%) after financing investments (which are increasing) and represents 22% of sales, a historically high level.*
- *The group still has a very healthy financial structure in 2024, giving it the means to invest.*
- *The high shareholder remuneration policy resulted in €904M distributed in 2024 and 79% of cash flow."*

Amadeus is not facing economic difficulties, as was the case during the Covid-19 pandemic. On the contrary, according to IATA: in August, passenger traffic grew by 4.6% (Year-on-Year) and is expected to continue growing in the coming years.

Today, management justifies job cuts by its desire to **maintain the EBITDA margin at 38.5%** – an already extremely high level.

By announcing its intention to reduce staff in certain regions in favor of countries with lower labor costs, management chooses to make employees pay by organizing **offshoring** to support the share price and return most of the cash to shareholders, at the expense of investments.

As stated by the CSE's chartered accountant, **there is no economic justification for job cuts**, which could have catastrophic consequences given the weak IT market nationally and in the Alpes-Maritimes region.

In 2024, the number of employees rated "*Development Needs*" (DN) tripled due to arbitrary directives targeting 5% of the workforce. The HR Director assured us that this would have no impact on the employment of affected staff. However, in his message of Sep. 29, Luis Maroto announced that "*performance management*" would be one of the criteria considered for job cuts.

Key dates and next steps



European
Works Council
22 October



French
Works Council
7 November