



January – June 2022
Management Review
July 29, 2022

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1 Summary



1.1 Introduction

Highlights for the three months ended June 30, 2022.

- **Air Distribution bookings** amounted to 109.2 million, representing 75.2% of Q2 2019 bookings, up 18.8 p.p. from prior quarter.
- **Air IT Solutions passengers boarded** amounted to 396.7 million, 77.7% of Q2 2019 passengers boarded, improving by 17.1 p.p. from prior quarter.
- **Revenue** was €1,182.6 million, representing 83.2% of Q2 2019 revenue, advancing 18.0 p.p. from prior quarter.
- **EBITDA¹** amounted to €495.8 million, 84.2% of Q2 2019 levels, up 34.5 p.p. from prior quarter.
- **Adjusted profit^{1,2}** amounted to €246.9 million, 74.8% of Q2 2019 levels, up 46.3 p.p. from prior quarter.
- **Free Cash Flow^{1,3}** amounted to €182.0 million, or €188.1 million excluding cost saving program implementation costs paid⁴.
- **Net financial debt⁵** was €2,723.3 million at June 30, 2022 (2.2 times last-twelve-month EBITDA⁵).

In the second quarter of 2022, we saw an acceleration in the travel industry's pace of recovery. Travel restrictions continued to ease, particularly in many parts of Asia, strengthening international air traffic globally. Many domestic air traffic markets showed significant improvements as well. This momentum drove Amadeus' operating and financial performance in the quarter. In the second quarter of 2022, Amadeus' Revenue, EBITDA and Adjusted Profit reached 83.2%, 84.2% and 74.8% of their respective 2019 levels. This strong performance in the quarter included a non-refundable grant received from the German government amounting to €51.2 million (€38.9 million after tax) in compensation for costs incurred as a consequence of the COVID-19 pandemic. Excluding this positive effect, Amadeus EBITDA and Adjusted Profit in the second quarter reached 75.5% and 63.0% of 2019 levels, representing steady progress over prior quarter's performance.

¹ In the second quarter of 2022, EBITDA, Adjusted profit and Free Cash Flow were positively impacted by a non-refundable grant from the German government, amounting to €51.2 million pre-tax (€38.9 million post tax), received in the second quarter of 2022. Excluding this grant, in the second quarter of 2022, EBITDA and Adjusted profit represented 75.5% and 63.0% of Q2 2019 levels, respectively, and Free Cash Flow amounted to €130.8 million, or €136.9 million excluding also cost saving program implementation costs paid⁴. See section 5.2.2 for further details.

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

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

⁴ In 2021, we completed the implementation of our cost saving program, announced in 2020. Costs related the implementation of this program were incurred in 2020 and 2021, and no further costs are expected for 2022. At the end of 2021, there were costs amounting to €46.7 million still to be paid, of which, an amount of €24.0 million was paid in the first half of 2022 (€6.1 million in the second quarter). See section 3.2 for further details.

⁵ Based on our credit facility agreements' definition.

Amadeus generated Free Cash Flow of €182.0 million in the second quarter (€188.1 million excluding 2020/21 cost saving plan implementation costs paid in the quarter⁴, €136.9 million, also excluding the positive effect of the grant received) and leverage continued to decrease, standing at 2.2 times last-twelve-month EBITDA, at June 30, 2022.

Our Air Distribution revenue reached 78.9% of Q2 2019 levels, a 23.0 p.p. improvement vs. prior quarter. This revenue performance was driven by our bookings evolution in the quarter (reaching 75.2% of Q2 2019, progressing 18.8 p.p. compared to last quarter), supported by the industry recovery and continued market share gains⁶. North America remained our best performing region, however, all our regions delivered important volume performance improvements in the quarter, led by Asia-Pacific and Western Europe.

In the second quarter of 2022, we signed 8 new air distribution contracts or renewals of distribution agreements, amounting to a total of 29 in the first half of the year. We continued to grow our NDC reach. We expanded our partnership with Finnair and Finnair NDC-sourced content will be made available to travel sellers globally through the Amadeus Travel Platform in the third quarter of this year. We also renewed and expanded our distribution partnership with Hopper to allow Hopper to soon access NDC-enabled content via the Amadeus Travel Platform. We had a number of wins for our Corporations business. Microsoft has chosen Cytric Travel to transform business travel for its employees. In the first stage, Microsoft will deploy Cytric to a selected group of its employees, including the roll out of Cytric Easy (the integration of Cytric Travel into Microsoft 365).

Within the Air IT Solutions segment, Passengers Boarded and revenue reached 77.7% and 85.4% of their respective Q2 2019 levels. This volume and revenue performances represent continued progress from last quarter's performance, advancing by 17.1 p.p. and 11.3 p.p., respectively. North America was our best performing region with 11.7% PB growth in the quarter (vs. 2019), driven by positive organic PB growth and by our airline migrations, most importantly, that of Air Canada, which migrated at the end of 2019. All our regions had important volume performance improvements in the quarter, most notably, Western Europe and Asia-Pacific.

In the second quarter of 2022, we continued to expand our Passenger Service System (PSS) customer base. We were pleased to announce that Air India, India's flagship airline, has contracted and implemented the Amadeus Altéa PSS and will be implementing the full Altéa PSS Suite, including a host of cutting-edge technology solutions to transform its customer experience, including revenue management, revenue accounting, retailing and merchandizing, website, mobile and frequent flyer program management components. We also succeeded with upselling solutions in the quarter, including to Fiji Airways, Binter Canarias and Airlink.

In the second quarter of 2022, Hospitality & Other Solutions revenue was at 94.4% of Q2 2019 levels, a 9.6 p.p. enhancement over prior quarter's revenue performance. Within the Hospitality & Other Solutions segment, Hospitality, which generates the majority of the

⁶ Industry and market share as defined in section 3.1.

revenues, continued to advance its performance, supported by progress across its revenue lines, resulting from strengthening of volume growth (reservations, media clicks and bookings), as well as, new customer implementations across our portfolio.

1.2 Summary of operating and financial information

Summary of KPI	Apr-Jun 2022 ¹	Apr-Jun 2021 ²	Change vs. Q2'21	Change vs. Q2'19
Operating KPI (millions)				
Bookings	109.2	47.1	132.0%	(24.8%)
Passengers boarded	396.7	164.9	140.5%	(22.3%)
Financial results (€millions)				
Air Distribution revenue	591.8	242.4	144.1%	(21.1%)
Air IT Solutions revenue	401.7	256.6	56.5%	(14.6%)
Hospitality & Other Solutions revenue	189.1	125.3	50.9%	(5.6%)
Revenue	1,182.6	624.4	89.4%	(16.8%)
EBITDA	495.8	145.3	241.2%	(15.8%)
EBITDA margin (%)	41.9%	23.3%	18.7 p.p.	0.5 p.p.
Profit (Loss) for the period	237.1	(35.0)	n.m.	(19.9%)
Adjusted profit (loss) ³	246.9	(23.6)	n.m.	(25.2%)
Adjusted EPS (€) ⁴	0.55	(0.05)	n.m.	(28.4%)
Cash flow (€millions)				
Capital expenditure	(139.2)	(110.1)	26.5%	(18.3%)
Free Cash Flow⁵	182.0	(110.0)	n.m.	13.2%
Indebtedness⁶ (€millions)				
	Jun 30, 2022	Dec 31, 2021	Change	
Net financial debt	2,723.3	3,048.7	(325.4)	
Net financial debt/LTM EBITDA	2.2x	5.1x		

¹ Second quarter of 2022 results and Free Cash Flow were positively impacted by a non-refundable grant from the German government, amounting to €51.2 million pre-tax (€38.9 million post tax), received in the second quarter of 2022. Excluding this grant, in the second quarter of 2022, vs. Q2 2019, EBITDA was -24.5%, Profit was -33.0%, Adjusted profit was -37.0% and Adjusted EPS was -39.7%, and Free Cash Flow amounted to €130.8 million, or €136.9 million excluding also cost saving program implementation costs paid. See section 5.2.2 for further details.

² 2021 Income statement figures have been adjusted to exclude costs, amounting to €4.2 million (€3.0 million post tax), incurred in the second quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

³ 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, non-recurring effects.

⁴ EPS corresponding to the Adjusted profit attributable to the parent company.

⁵ Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

⁶ Based on our credit facility agreements' definition.

Summary of KPI	Jan-Jun 2022¹	Jan-Jun 2021²	Change vs. H1'21	Change vs. H1'19
Operating KPI (millions)				
Bookings	200.9	80.8	148.5%	(34.7%)
Passengers boarded	660.7	292.1	126.2%	(30.2%)
Financial results (€millions)				
Air Distribution revenue	1,037.8	417.3	148.7%	(32.9%)
Air IT Solutions revenue	714.8	469.2	52.3%	(19.9%)
Hospitality & Other Solutions revenue	347.1	234.5	48.0%	(10.2%)
Revenue	2,099.7	1,121.0	87.3%	(25.7%)
EBITDA	791.6	199.0	297.7%	(33.2%)
EBITDA margin (%)	37.7%	17.8%	19.9 p.p.	(4.2 p.p.)
Profit (Loss) for the year	318.5	(130.3)	n.m.	(46.4%)
Adjusted profit (loss)³	341.8	(106.7)	n.m.	(48.5%)
Adjusted EPS (euros)⁴	0.76	(0.24)	n.m.	(50.7%)
Cash flow (€millions)				
Capital expenditure	(256.9)	(214.2)	19.9%	(30.6%)
Free Cash Flow⁵	307.4	(121.8)	n.m.	(30.5%)

¹ First half of 2022 results and Free Cash Flow were positively impacted by a non-refundable grant from the German government, amounting to €51.2 million pre-tax (€38.9 million post tax), received in the second quarter of 2022. Excluding this grant, in the first half of 2022, vs. H1 2019, EBITDA was -37.5%, Profit was -53.0%, Adjusted profit was -54.4% and Adjusted EPS was -56.3%, and Free Cash Flow amounted to €256.2 million, or €280.2 million excluding also cost saving program implementation costs paid. See section 5.2.2 for further details.

² 2021 Income statement figures have been adjusted to exclude costs, amounting to €19.3 million (€13.9 million post tax), incurred in the first half of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

³ 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, non-recurring effects.

⁴ EPS corresponding to the Adjusted profit attributable to the parent company.

⁵ Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

2 Business highlights



Air Distribution

- During the second quarter of 2022, we signed 8 new contracts or renewals of distribution agreements with airlines, amounting to a total of 29 in the first half of the year.
- Finnair has strengthened its partnership with Amadeus to bring NDC-enabled offers to travel sellers worldwide. Following the conclusion of a successful pilot phase with select Finnish travel agents earlier this year, NDC-sourced content from Finnair will be made available to travel sellers globally through the Amadeus Travel Platform in the third quarter of this year.
- We renewed and expanded our distribution partnership with Hopper, a high-growth online travel agency. Our expanded agreement will soon allow Hopper to access NDC-enabled content via the Amadeus Travel Platform.
- Trip.com, a fast-growing, global, travel agency is the first to implement Amadeus Travel Safety Conditions in partnership with Riskline. Amadeus Travel Safety Conditions, a fully digital solution, provides online players accurate information on COVID-19 risk levels and general rules and safety measures.
- Seera Group, the leading travel agency in the Middle East and North Africa region, contracted Amadeus Auto Ticketing and Ticket Changer to improve the post-booking experience for customers.
- We had a number of wins for our Corporations business. Microsoft has chosen Cytric Travel to transform business travel for its employees. Cytric will enable Microsoft employees to plan, book and change their journeys with a much more interactive, intuitive and seamless experience. In the first stage, Microsoft will deploy Cytric to a selected group of its employees. This initial phase includes the roll out of Cytric Easy (the integration of Cytric Travel into Microsoft 365), enabling users to plan trips and share travel details with colleagues without leaving their day-to-day applications such as Microsoft Office or Microsoft Teams.
- Damm, a Cytric Travel customer, has added Cytric Expense, Cytric Mobile and Cytric Insights to the suite of solutions enabling the company to streamline processes, automate tasks, and find efficiencies for its employees.
- Additionally, AppZen's patented purpose-built Finance AI platform will integrate with Cytric Expense, offering our users a streamlined expense auditing process in real-time, minimizing lost spend, non-compliance, and potential risk factors in the expense reporting and reimbursement process.

Air IT Solutions

Airline IT

- At the close of June, 211 customers had contracted either of the Amadeus Passenger Service Systems (Altéa or New Skies) and 201 customers had implemented either of them.
- Among them was Air India. India's flagship airline, recently acquired by Tata Group, has contracted and implemented the Amadeus Altéa Passenger Service System and will be implementing the full Altéa PSS Suite, including a host of cutting-edge technology solutions to transform its customer experience, including components ranging from revenue

management, revenue accounting, retailing and merchandising, website, mobile and frequent flyer program management.

- We remained active on our upselling efforts through the second quarter of the year. In May, we strengthened our partnership with Fiji Airways. With the aim to create a better travel journey and differentiate itself in the Asia-Pacific region, the airline is implementing Amadeus' cutting-edge booking engine Amadeus Digital Commerce and front-end touchpoint solution Amadeus Reference Experience for both booking and self-service check-in flows.
- Binter Canarias has contracted for multiple Disruption Management solutions including Amadeus Passenger Recovery. We have also expanded our relationship with Airlink, which has signed for Amadeus Altéa NDC.

Airport IT

- In July, we announced that Vancouver International Airport will move to Amadeus Flow, the industry's leading cloud solution for modern passenger services. Vancouver is connecting over 600 check-in desks to its 40+ airline partners through Amadeus in a phased migration.
- We signed a framework agreement with GROUPE ADP to supply, replace, support and maintain Auto Bag Drop units (ABDs). Amadeus currently has more than 350 ABD units installed in Paris-Charles de Gaulle Airport and Paris-Orly Airport, with the expectation to replace and expand on these with the latest models over the coming years.

Hospitality & Other Solutions

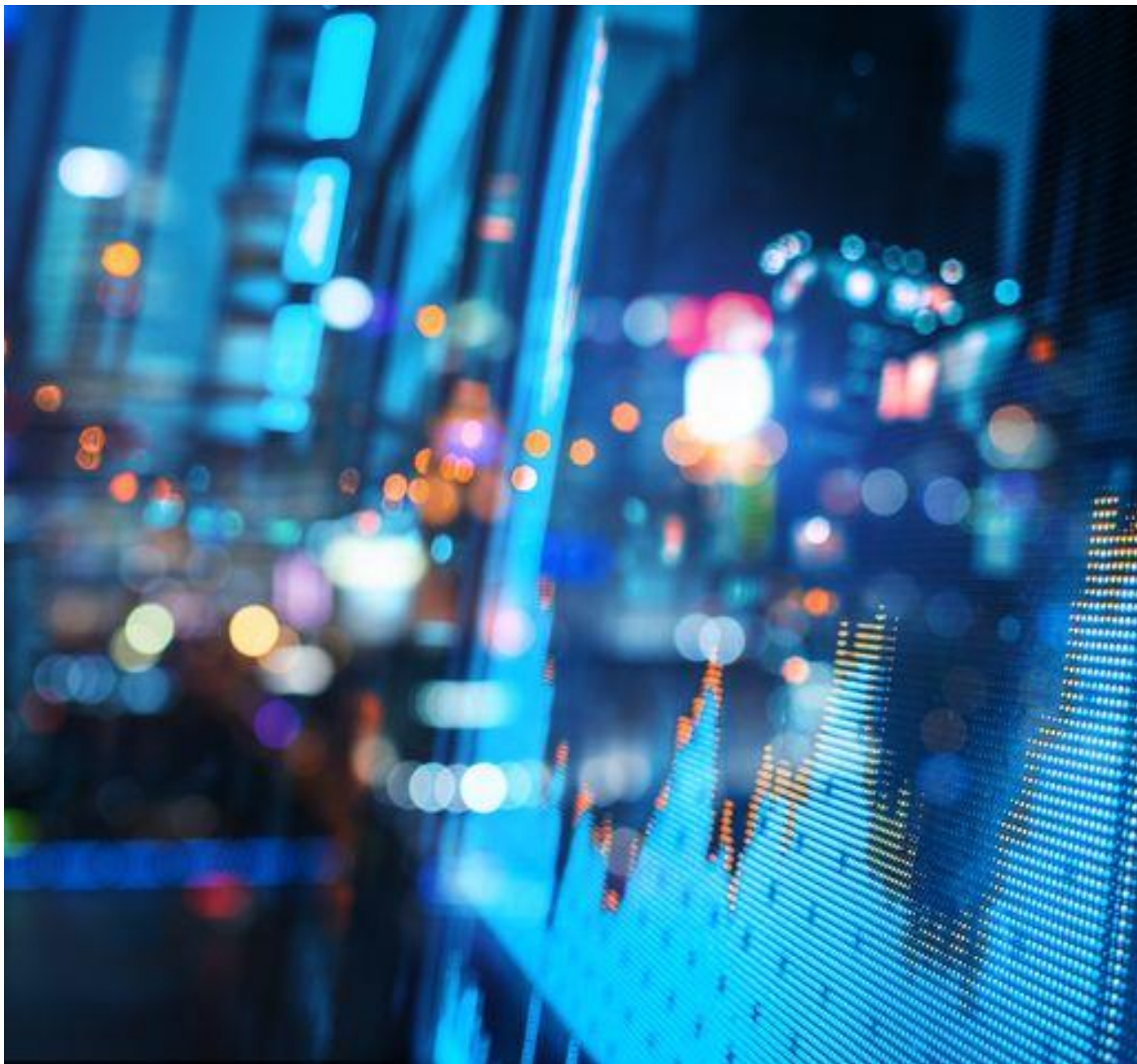
- We continued to expand our portfolio of customers for our Hospitality solutions. Casa Andina, the leading Peruvian hotel chain with 34 properties in 23 different destinations throughout Peru, signed up for Amadeus' iHotelier Central Reservation System and Guest Management Solution.
- We have enlarged our customer base in our Group and Event Management portfolio. US water park company Great Wolf Resorts signed for Amadeus Sales & Event Management for use in 19 properties and Luxury hotel chain Karisma Hotels & Resorts contracted Amadeus Sales & Event Management and MeetingBroker for use in 11 properties across Latin America and the Caribbean.
- Our business intelligence solutions maintained momentum. Aimbridge Hospitality, a leading multi-national hotel management company with a portfolio of over 1,500 hotels across 50 US States and 23 countries, has exclusively endorsed Amadeus' full business intelligence suite including Demand360, Agency360, and RevenueStrategy360 for use across its organization.
- Sonesta International Hotels Corporation, with 1,200 properties across 8 countries endorsed Demand360 for use across its portfolio. With one consolidated view of performance, occupancy rates, and channel performance data, Sonesta International Hotels Corporation will leverage the insights provided by Amadeus to respond competitively to fluctuations in demand at enterprise and individual property levels.

- Castle Resorts & Hotels signed for our Digital Media solution, enabling them to run marketing campaigns to drive demand and ultimately increase bookings for their properties.
- French hotel booking engine CDS Groupe contracted Amadeus Value Hotels during the quarter to amplify its hotel offering for its travel agencies.
- Flemings Hotels, a hotel group in Germany and Austria, has adopted the Amadeus Demand Generation Suite, leveraging business intelligence, media, web, booking, reservations, and loyalty capabilities.

Other

- In July, Amadeus became the first travel company to join the Green Software Foundation (GSF). The GSF is a non-profit organization created in 2021, by Accenture, GitHub, Microsoft and ThoughtWorks which aims to develop green software to help reduce the information, communications and technology sector's Greenhouse Gas emissions by 45% by 2030, in line with the Paris Climate Agreement. As part of this new partnership, Amadeus engineers will learn about common sustainable engineering practices, and collaborate on open sourced sustainability projects accessible to developers around the world.
- Amadeus announced a small investment in CHOOOSE, through its start-up investment program, Amadeus Ventures. CHOOOSE offers carbon emission calculation and offsetting options. Through the collaborative approach taken between Amadeus and CHOOOSE, travelers and travel agents using Amadeus' solutions will be able to explore a portfolio of carbon offsetting solutions, to compensate for the carbon emissions associated with a given trip.
- In June, we announced that Ana Doval has been appointed SVP People, Culture, Communications & Brand succeeding Sabine Hansen-Peck, who will be leaving Amadeus at the end of the year.

3 Presentation of financial information



The consolidated financial statements of Amadeus IT Group S.A. and subsidiaries corresponding to the first six months of 2022 are the source to the financial information included in this document. They have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and have been subject to a limited review by the auditors.

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

3.1 Alternative Performance Measures

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

- Segment contribution is defined as the segment revenue less operating direct costs plus direct capitalizations. A reconciliation to EBITDA is included in section 5.3.
- EBITDA corresponds to Operating income (loss) plus D&A expense. A reconciliation of EBITDA to Operating income (loss) is included in section 5.3. The Operating income (loss) calculation is displayed in section 5.
- Adjusted profit (loss) corresponds to reported profit (loss) for the period, after adjusting for: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), (iii) costs related to the implementation of the cost saving program, in 2021, and (iv) other non-operating, non-recurring items, as detailed in section 5.6.1.
- Net financial debt as defined by our credit facility agreements is calculated as current and non-current debt (as per the financial statements), less cash and cash equivalents and short term investments considered cash equivalent assets under our credit facility agreements' definition, adjusted for operating lease liabilities and non-debt items (such as deferred financing fees and accrued interest). A reconciliation to the financial statements is included in section 6.1.1.

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

When we refer to our market share, we take into account our air bookings in relation to the air booking industry, defined as the total volume of travel agency air bookings processed by the three major global reservation systems (Amadeus, Sabre and Travelport). It excludes air bookings made directly through airlines' direct distribution channels (airline offices and websites), single country operators (primarily in China, Japan, Russia and Turkey), other

content aggregators and direct connect applications between airline systems, travel agencies, corporations and meta-bookers, which together combined represent an important part of the industry.

3.2 Cost saving program implementation costs

In 2021, we completed the implementation of our cost saving program, announced in 2020. Costs incurred in relation to the implementation of this program since it was launched in 2020 amounted to €215.6 million, of which €169.1 million were incurred in 2020 and €46.4 million were incurred in 2021. Of these €215.6 million implementation costs, €34.1 million was paid in 2020, €134.8 million was paid in 2021 and €24.0 million have been paid in 2022 (€6.1 million in the second quarter).

For purposes of comparing 2022 with 2021, 2021 income statement figures shown in section 5 have been adjusted to exclude the impact on the income statement from cost saving program implementation costs. A reconciliation of these figures to the financial statements is provided below.

In the first half of 2021, we incurred one-time cost saving program implementation costs amounting to €25.6 million (€7.3 million in the second quarter). Of these costs, an amount of €19.3 million (€13.9 million post tax) was reported under the Personnel expenses and Other operating expenses captions in the income statement (€4.2 million pre-tax, or €3.0 million post tax, in the second quarter), which mainly corresponded to severances. Under the capital expenditure caption in the cash flow statement, we had implementation costs of €6.3 million for the first half of 2021 (€3.1 million for the second quarter), which included costs incurred for office buildings and facilities. No costs in relation to the implementation of this cost saving program were incurred in the first half of 2022, nor do we expect to incur any costs in relation to this program in 2022.

In the first half of 2021, we paid cost saving program implementation costs amounting to €74.8 million (€31.5 million in the second quarter). Of these cash-outs, an amount of €6.3 million was reported under the capitalized expenditure caption in the cash flow statement in the first half of 2021 (€3.1 million in the second quarter). The remaining €68.5 million were reported, partly under the EBITDA (€19.3 million) and partly under the Change in working capital (€49.2 million) captions in the cash flow statement in the first half of 2021 (€4.2 million under EBITDA and €24.2 million under Change in working capital, in the second quarter).

Income statement (€millions)	Apr-Jun 2021			Jan-Jun 2021		
	Excl. imple- mentation costs	Implementa- tion costs	As reported	Excl. imple- mentation costs	Implementa- tion costs	As reported
Group revenue	624.4	0.0	624.4	1,121.0	0.0	1,121.0
Cost of revenue	(102.0)	0.0	(102.0)	(177.1)	0.0	(177.1)
Personnel expenses	(312.5)	(4.3)	(316.8)	(649.2)	(19.0)	(668.3)
Other op. expenses	(64.6)	0.1	(64.5)	(95.7)	(0.3)	(95.9)
EBITDA	145.3	(4.2)	141.1	199.0	(19.3)	179.7
Dep. and amortization	(160.1)	0.0	(160.1)	(322.8)	0.0	(322.8)
Operating income (loss)	(14.7)	(4.2)	(18.9)	(123.8)	(19.3)	(143.1)
Net financial expense	(29.4)	0.0	(29.4)	(54.3)	0.0	(54.3)
Other income (expense)	3.3	0.0	3.3	3.1	0.0	3.1
Profit before income taxes	(40.9)	(4.2)	(45.1)	(175.0)	(19.3)	(194.3)
Income taxes	11.4	1.2	12.6	49.0	5.4	54.4
Profit (Loss) after taxes	(29.4)	(3.0)	(32.4)	(126.0)	(13.9)	(139.9)
Share in profit assoc/JV	(5.6)	0.0	(5.6)	(4.3)	0.0	(4.3)
Profit (Loss) for the period	(35.0)	(3.0)	(38.0)	(130.3)	(13.9)	(144.2)
EPS (€)	(0.08)	0.00	(0.08)	(0.29)	(0.03)	(0.32)
Adjusted profit (Loss)	(23.6)	0.0	(23.6)	(106.7)	0.0	(106.7)
Adjusted EPS (€)	(0.05)	0.00	(0.05)	(0.24)	0.00	(0.24)

4 Main financial risks and hedging policy



4.1 Foreign exchange rate risk

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

Exposure to foreign currencies

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

In turn, 60%-70% of our operating costs⁷ are denominated in many currencies different from the Euro, including the US Dollar, which represents 40%-50% of our operating costs. The rest of the foreign currency operating expenses are denominated in a variety of currencies, GBP, AUD, INR, SGD and THB being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the US Dollar - Euro fluctuations, and the degree of this correlation may vary with time.

Hedging policy

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

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

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

In the second quarter of 2022, as well as in the first half of 2022, foreign exchange fluctuations had a positive impact on revenue and EBITDA and a negative impact on costs, relative to 2021.

⁷ Including Cost of revenue, Personnel expenses and Other operating expenses. Excludes depreciation and amortization expense.

4.2 Interest rate risk

Our target is to reduce volatility in net interest flows. In order to achieve this objective, Amadeus may enter into interest rate hedging agreements (interest rate swaps, caps, collars) to cover the floating rate debt.

At June 30, 2022, 17% of our total financial debt⁸ (mainly related to a Eurobond issue) was subject to floating interest rates, indexed to the EURIBOR. As of this date, no interest rate hedges were in place.

4.3 Treasury shares price evolution risk

Amadeus has three different staff remuneration schemes which are settled with Amadeus shares. According to the rules of these plans, when they mature, all beneficiaries receive a number of Amadeus shares, which for the outstanding plans amount to (depending on the evolution of certain performance conditions), between a minimum of 654,000 shares and a maximum of 1,663,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

⁸ Based on our credit facility agreements' definition.

5 Group income statement



Q2 Income statement (€millions)	Apr-Jun 2022¹	Apr-Jun 2021²	Change vs. Q2'21	Change vs. Q2'19
Revenue	1,182.6	624.4	89.4%	(16.8%)
Cost of revenue	(302.6)	(102.0)	196.6%	(16.9%)
Personnel and related expenses	(377.0)	(312.5)	20.7%	(1.5%)
Other operating expenses	(7.1)	(64.6)	(89.0%)	(91.6%)
EBITDA	495.8	145.3	241.2%	(15.8%)
Depreciation and amortization	(161.3)	(160.1)	0.8%	(11.5%)
Operating income (loss)	334.5	(14.7)	n.m.	(17.7%)
Net financial expense	(22.5)	(29.4)	(23.6%)	(10.9%)
Other income (expense)	0.5	3.3	(84.5%)	(96.0%)
Profit (loss) before income tax	312.5	(40.9)	n.m.	(20.7%)
Income taxes	(75.0)	11.4	n.m.	(25.2%)
Profit (loss) after taxes	237.5	(29.4)	n.m.	(19.1%)
Share in profit from assoc./JVs	(0.4)	(5.6)	(93.0%)	n.m.
Profit (loss) for the period	237.1	(35.0)	n.m.	(19.9%)
EPS (€)	0.53	(0.08)	n.m.	(23.3%)
Adjusted profit (loss) ³	246.9	(23.6)	n.m.	(25.2%)
Adjusted EPS (€) ⁴	0.55	(0.05)	n.m.	(28.4%)

¹ Second quarter of 2022 results were positively impacted by a non-refundable grant from the German government, amounting to €51.2 million pre-tax (€38.9 million post tax), received in the second quarter of 2022, which was accounted for as a reduction of Other operating expenses. Excluding this grant, in the second quarter of 2022, vs. Q2 2019, EBITDA was -24.5%, Profit was -33.0%, Adjusted profit was -37.0% and Adjusted EPS was -39.7%. See section 5.2.2 for further details.

² 2021 Income statement figures have been adjusted to exclude costs, amounting to €4.2 million (€3.0 million post tax) in the second quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

³ 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, non-recurring effects.

⁴ EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

H1 Income statement (€millions)	Jan-Jun 2022¹	Jan-Jun 2021²	Change vs. H1'21	Change vs. H1'19
Revenue	2,099.7	1,121.0	87.3%	(25.7%)
Cost of revenue	(506.3)	(177.1)	185.9%	(29.9%)
Personnel and related expenses	(724.8)	(649.2)	11.6%	(3.7%)
Other operating expenses	(77.0)	(95.7)	(19.6%)	(54.0%)
EBITDA	791.6	199.0	297.7%	(33.2%)
Depreciation and amortization	(318.4)	(322.8)	(1.4%)	(9.4%)
Operating income (loss)	473.2	(123.8)	n.m.	(43.2%)
Net financial expense	(53.5)	(54.3)	(1.2%)	16.7%
Other income (expense)	0.5	3.1	(84.9%)	(96.3%)
Profit (loss) before income tax	420.2	(175.0)	n.m.	(47.5%)
Income taxes	(100.8)	49.0	n.m.	(51.5%)
Profit (loss) after taxes	319.4	(126.0)	n.m.	(46.0%)
Share in profit from assoc./JVs	(0.9)	(4.3)	(79.9%)	n.m.
Profit (loss) for the period	318.5	(130.3)	n.m.	(46.4%)
EPS (€)	0.71	(0.29)	n.m.	(48.7%)
Adjusted profit (loss) ³	341.8	(106.7)	n.m.	(48.5%)
Adjusted EPS (€) ⁴	0.76	(0.24)	n.m.	(50.7%)

¹ First half of 2022 results were positively impacted by a non-refundable grant from the German government, amounting to €51.2 million pre-tax (€38.9 million post tax), received in the second quarter of 2022, which was accounted for as a reduction of Other operating expenses. Excluding this grant, in the first half of 2022, vs. H1 2019, EBITDA was -37.5%, Profit was -53.0%, Adjusted profit was -54.4% and Adjusted EPS was -56.3%. See section 5.2.2 for further details.

² 2021 Income statement figures have been adjusted to exclude costs, amounting to €19.3 million (€13.9 million post tax) in the first half of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

³ 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, non-recurring effects.

⁴ EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

5.1 Revenue

In the second quarter of 2022, revenue amounted to €1,182.6 million, 16.8% below the same period in 2019. Revenue performance improved by 18.0 p.p. compared to the previous quarter, supported by the continued strengthening of revenue growth across all of our segments.

- Air Distribution revenue was 21.1% lower than the second quarter of 2019, up 23.0 p.p. vs. the revenue performance reported in the first quarter.
- Air IT Solutions revenue in the second quarter was 14.6% below the same period in 2019, an enhancement of 11.3 p.p. from the revenue performance reported in the first quarter.

- Hospitality & Other Solutions revenue continued to outperform the overall air industry and was only 5.6% lower than in the second quarter of 2019, a 9.6 p.p. improvement vs. prior quarter's revenue performance.

With respect to 2021, Group revenue in the second quarter increased by 89.4%, as the travel industry continues to progress towards a full recovery from the COVID-19 pandemic.

In the first six months of 2022, Group revenue amounted to €2,099.7 million, 25.7% below the same period of 2019. Relative to 2021, revenue grew by 87.3% in the six-month period, driven by growth rate enhancements across all of our businesses.

Q2 Revenue (€millions)	Apr-Jun 2022	Apr-Jun 2021	Change vs. Q2'21	Change vs. Q2'19
Air Distribution revenue	591.8	242.4	144.1%	(21.1%)
Air IT Solutions revenue	401.7	256.6	56.5%	(14.6%)
Hospitality & Other Solutions revenue	189.1	125.3	50.9%	(5.6%)
Revenue	1,182.6	624.4	89.4%	(16.8%)

H1 Revenue (€millions)	Jan-Jun 2022	Jan-Jun 2021	Change vs. H1'21	Change vs. H1'19
Air Distribution revenue	1,037.8	417.3	148.7%	(32.9%)
Air IT Solutions revenue	714.8	469.2	52.3%	(19.9%)
Hospitality & Other Solutions revenue	347.1	234.5	48.0%	(10.2%)
Revenue	2,099.7	1,121.0	87.3%	(25.7%)

5.1.1 Air Distribution

Evolution of Amadeus air bookings

Q2 Air bookings (millions)	Apr-Jun 2022	Apr-Jun 2021	Change vs. Q2'21	Change vs. Q2'19
Amadeus air bookings	109.2	47.1	132.0%	(24.8%)

H1 Air bookings (millions)	Jan-Jun 2022	Jan-Jun 2021	Change vs. H1'21	Change vs. H1'19
Amadeus air bookings	200.9	80.8	148.5%	(34.7%)

In the second quarter of 2022, Amadeus bookings were 24.8% less than in the second quarter of 2019, showing an 18.8 p.p. improvement over prior quarter, supported by continued industry recovery and market share gains⁹.

In the second quarter, all regions reported important performance improvements, relative to the first quarter of 2022 (vs. 2019), most notably, Asia-Pacific and Western Europe. North America continued to be our best performing region, with bookings growing by 11.3% vs. 2019.

In the first half of 2022, Amadeus' bookings were 34.7% below the first half of 2019 bookings. The best performing region in the six-month period was North America, which grew 3.8% vs. 2019. North America was also our largest region by bookings, representing 33.5% of Amadeus' bookings.

Amadeus air bookings Change vs. 2019	Jan-Mar 2022	Apr-Jun 2022	Jan-Jun 2022	% of Total H1'2022	% of Total H1'2019
North America	(2.9%)	11.3%	3.8%	33.5%	21.0%
Western Europe	(56.1%)	(34.3%)	(46.3%)	27.9%	33.9%
Middle East and Africa	(35.6%)	(21.0%)	(28.3%)	13.0%	11.8%
Asia-Pacific	(73.4%)	(46.7%)	(60.8%)	10.7%	17.8%
CESE	(47.1%)	(40.9%)	(44.1%)	7.5%	8.7%
Latin America	(34.1%)	(21.0%)	(27.5%)	7.5%	6.8%
Amadeus air bookings	(43.6%)	(24.8%)	(34.7%)	100.0%	100.0%

Revenue

In the second quarter of 2022, Air Distribution revenue amounted to €591.8 million, 21.1% below the second quarter of 2019. This Air Distribution revenue evolution was driven by the lower booking volumes than in 2019, partly offset by a 4.9% increase in the Air Distribution revenue per booking. This increase in the revenue per booking primarily resulted from various positive pricing effects and a positive foreign exchange impact, partly offset by a higher weight of local bookings, compared to 2019.

Compared to prior quarter's revenue performance, this quarter's revenue performance represented a 23.0 p.p. enhancement, driven by the bookings evolution progress described above, as well as, an improving revenue per booking performance, supported by (i) a lower weight of local bookings compared to prior quarter, and (ii) a larger positive foreign exchange effect when compared to prior quarter.

In the first six months of 2022, Air Distribution revenue was 32.9% below the same period of 2019, driven by the lower booking volumes. Despite the negative effect from a higher weight of local bookings compared to 2019, the Air Distribution revenue per booking increased in the first six months of the year, supported by (i) various positive pricing effects, as well as, a positive

⁹ Industry and market share as defined in section 3.1.

foreign exchange impact, and (ii) contractions in several revenue lines, at softer rates than the booking decline (such as revenues from IT solutions provided to travel sellers and corporations).

	Apr-Jun 2022	Apr-Jun 2019	Change	Jan-Jun 2022	Jan-Jun 2019	Change
Air Distribution revenue (€millions)	591.8	750.2	(21.1%)	1,037.8	1,547.6	(32.9%)
Air Distribution revenue/booking (€)	5.42	5.17	4.9%	5.17	5.03	2.7%

5.1.2 Air IT Solutions

Evolution of Amadeus Passengers boarded

Q2 Passengers boarded (millions)	Apr-Jun 2022	Apr-Jun 2021	Change vs. Q2'21	Change vs. Q2'19
Passengers boarded	396.7	164.9	140.5%	(22.3%)

H1 Passengers boarded (millions)	Jan-Jun 2022	Jan-Jun 2021	Change vs. H1'21	Change vs. H1'19
Passengers boarded	660.7	292.1	126.2%	(30.2%)

In the second quarter of 2022, Amadeus passengers boarded (PB) were 22.3% lower than in the second quarter of 2019, an important 17.1 p.p. improvement over the -39.5% vs. 2019 growth reported in the first quarter of 2022. In the second quarter, all regions reported large improvements in performance vs. prior quarter, most notably, Western Europe and Asia-Pacific. North America continued to report positive PB growth in the quarter vs. 2019 (11.7% PB growth vs. 2019), supported by (i) positive organic PB growth, for the first time since the pandemic started, and (ii) the PB contribution from airline migrations, particularly Air Canada, which migrated at the end of 2019.

Amadeus' first half of 2022 passengers boarded were 30.2% below the same period of 2019. Our best performing region in the period was North America, which reported 6.7% PB volume growth vs. 2019. Western Europe had the highest weight over our total PB, representing 34.6% of Amadeus' passengers boarded.

Passengers Boarded Change vs. 2019	Jan-Mar 2022	Apr-Jun 2022	Jan-Jun 2022	% of Total H1'2022	% of Total H1'2019
Western Europe	(39.3%)	(16.8%)	(26.4%)	34.6%	32.8%
Asia-Pacific	(61.6%)	(44.5%)	(52.8%)	22.2%	32.9%
North America	1.0%	11.7%	6.7%	20.7%	13.5%
Middle East and Africa	(29.2%)	(19.4%)	(24.1%)	8.2%	7.5%
CESE	(21.8%)	(17.0%)	(19.0%)	7.5%	6.5%
Latin America	(37.3%)	(24.1%)	(30.9%)	6.8%	6.8%
Amadeus PB	(39.5%)	(22.3%)	(30.2%)	100.0%	100.0%

Revenue

In the second quarter of 2022, Air IT Solutions revenue was 14.6% below the same period of 2019. This revenue performance, a continued enhancement compared to prior quarters' performances, was driven by the lower airline passengers boarded volumes, impacted by the COVID-19 pandemic, partly offset by a 10.0% higher than in 2019 Air IT Solutions revenue per PB. In the first half of the year, revenue per PB grew by 14.8% vs. the first half of 2019, mainly due to several revenue lines not linked to the PB evolution (such as services and Airport IT, among others) reporting healthier growth rates than airline passengers boarded. Air IT Solutions revenue per PB was also impacted by positive foreign exchange effects, relative to 2019.

	Apr-Jun 2022	Apr-Jun 2019	Change	Jan-Jun 2022	Jan-Jun 2019	Change
Air IT Solutions revenue (€millions)	401.7	470.1	(14.6%)	714.8	892.4	(19.9%)
Air IT Solutions revenue/PB (€)	1.01	0.92	10.0%	1.08	0.94	14.8%

5.1.3 Hospitality & Other Solutions

In the second quarter of 2022, Hospitality & Other Solutions revenue was 5.6% less than the same period of 2019, a 9.6 p.p. enhancement over prior quarter's revenue performance. Within the Hospitality & Other Solutions segment, Hospitality, which generates the majority of the revenues, continued to be impacted by the effects of the COVID-19 pandemic, albeit to a lesser extent than our air businesses, also supported by a greater weight of non transaction-based revenues.

Our Hospitality revenue evolution, vs. 2019, continued to advance in the second quarter, supported by progress across its revenue lines. (i) In Hospitality IT, CRS, Sales & Event Management and Service Optimization revenues were the main drivers of the revenue performance improvement, supported by volume growth and customer implementations. (ii) Media and Distribution revenues approached 2019 levels, supported by stronger growth rates

in media clicks and hotel and car bookings. (iii) Business Intelligence revenue, which has a high weight of non transaction-based revenues, also had a performance improvement in the quarter, relative to prior quarter, impacted by new customer implementations.

5.2 Group operating costs

5.2.1 Cost of revenue

These costs are mainly related to: (i) incentive fees paid to travel sellers for bookings done through our air distribution and hospitality reservation platforms, (ii) fees paid to local distributors (mainly in the Middle East, North Africa, India and South Korea), (iii) fees paid in relation to advertizing and data analytics activities in Hospitality, (iv) commissions paid to travel agencies for the use of the Amadeus B2B Wallet payment solution, and (v) data communication expenses related to the maintenance of our computer network.

In the second quarter of 2022, cost of revenue amounted to €302.6 million, a 16.9% reduction vs. the same period of 2019. In the first half of 2022, cost of revenue declined by 29.9%. This cost of revenue reduction was mainly driven by (i) the lower booking volumes over the period, vs. 2019, as detailed in section 5.1.1., and (ii) a contraction in variable costs linked to our hospitality business, albeit at a softer rate than Amadeus bookings.

5.2.2 Personnel and related expenses and Other operating expenses

In the second quarter of 2022, our combined Personnel and Other operating expenses cost line amounted to €384.2 million, a 1.9% growth vs. 2021. For the six-month period, Personnel and Other operating expenses grew by 7.6% in 2022 vs. the same period of 2021.

In the second quarter of 2022, Amadeus received a non-refundable grant from the German government, amounting to €51.2 million, as a compensation for costs incurred as a consequence of the COVID-19 pandemic. This amount has been recognized as a reduction of Other operating expenses. Excluding the effect of this grant on our costs, our combined Personnel and Other operating expenses cost line grew by 15.5% in the second quarter, or 14.5% in the first half, of 2022, vs. 2021. This growth, excluding the government grant, was largely driven by (i) an increase in R&D investment vs. 2021 (of 31.1% in the second quarter and 25.2% in the first half, see section 6.2.2), (ii) higher travel and training spend (among others) derived from the business expansion relative to prior year and, and (iii) a negative impact from foreign exchange effects.

Q2 Personnel + Other op. expenses (€millions)	Apr-Jun 2022	Apr-Jun 2021¹	Change vs. Q2'21	Change vs. Q2'19
Personnel + Other operating expenses	(384.2)	(377.0)	1.9%	(17.9%)
Personnel+Other opex excluding grant ²	(435.4)	(377.0)	15.5%	(6.9%)

¹ 2021 figures adjusted to exclude costs, amounting to €4.2 million in the second quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

² Adjusted to exclude the €51.2 million grant received in the second quarter of 2022.

H1 Personnel + Other op. expenses (€millions)	Jan-Jun 2022	Jan-Jun 2021¹	Change vs. H1'21	Change vs. H1'19
Personnel + Other operating expenses	(801.8)	(744.9)	7.6%	(12.8%)
Personnel+Other opex excluding grant ²	(853.0)	(744.9)	14.5%	(7.3%)

¹ 2021 figures adjusted to exclude costs, amounting to €19.3 million in the first half of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

² Adjusted to exclude the €51.2 million grant received in the second quarter of 2022.

5.2.3 Depreciation and amortization expense

In the second quarter of 2022, depreciation and amortization expense amounted to €161.3 million, €1.3 million, or 0.8%, higher than in the same period of 2021. In the six-month period, depreciation and amortization expense declined by 1.4% vs. the first half of 2021, mainly due to a 1.2% reduction in ordinary D&A, resulting from (i) a contraction in depreciation expense, mostly driven by a reduction in hardware at our data center in Erding, largely offset by (ii) a higher amortization expense, due to an increase in capitalized, internally developed assets.

Depreciation & Amort. (€millions)	Apr-Jun 2022	Apr-Jun 2021	Change	Jan-Jun 2022	Jan-Jun 2021	Change
Ordinary D&A	(146.2)	(145.4)	0.5%	(289.3)	(292.8)	(1.2%)
PPA amortization	(14.7)	(14.7)	0.0%	(28.6)	(29.5)	(3.3%)
Impairments	(0.5)	0.0	n.m.	(0.6)	(0.5)	16.8%
D&A expense	(161.3)	(160.1)	0.8%	(318.4)	(322.8)	(1.4%)

5.3 EBITDA and Operating income

In the second quarter of 2022, EBITDA amounted to €495.8 million, 15.8% below the same period of 2019. Excluding the effect of the grant received from the German government of €51.2 million (see section 5.2.2), in the second quarter of 2022, EBITDA declined by 24.5% vs. 2019, driven by 16.8% lower revenue, as described in section 5.1, a 16.9% cost of revenue contraction, and a fixed cost decrease of 6.9%, relative to 2019. This second quarter EBITDA performance was an improvement over the -50.3% evolution vs. 2019 reported in the first quarter of 2022, supported by improved revenue performance across our segments.

In turn, Operating income amounted to €334.5 million in the second quarter of 2022, 17.7% below the same period of 2019. Excluding the effect from the government grant, Operating income was 30.3% lower than in 2019, driven by the EBITDA evolution.

In the first half of 2022, EBITDA amounted to €791.6 million, 33.2% lower than in the same period of 2019. Operating income amounted to €473.2 million, 43.2% below 2019. Excluding the effect of the German government grant, in the first half of 2022, EBITDA and Operating income were 37.5% and 49.3% lower than in the same period of 2019, respectively. Relative to 2021, EBITDA grew by 297.7% in the six-month period, driven by performance improvements across all of our businesses.

Q2 Operating income – EBITDA (€millions)	Apr-Jun 2022¹	Apr-Jun 2021²	Change vs. Q2'21	Change vs. Q2'19
Operating income (loss)	334.5	(14.7)	n.m.	(17.7%)
D&A expense	161.3	160.1	0.8%	(11.5%)
EBITDA	495.8	145.3	241.2%	(15.8%)
EBITDA margin (%)	41.9%	23.3%	18.7 p.p.	0.5 p.p.

¹ Second quarter of 2022 EBITDA and Operating income were positively impacted by a non-refundable grant from the German government, amounting to €51.2 million, received in the second quarter of 2022. Excluding this grant, in the second quarter of 2022, EBITDA and Operating income were 24.5% and 30.3% below Q2 2019, respectively. See section 5.2.2 for further details.

² 2021 figures adjusted to exclude costs, amounting to €4.2 million in the second quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

H1 Operating income – EBITDA (€millions)	Jan-Jun 2022¹	Jan-Jun 2021²	Change vs. H1'21	Change vs. H1'19
Operating income (loss)	473.2	(123.8)	n.m.	(43.2%)
D&A expense	318.4	322.8	(1.4%)	(9.4%)
EBITDA	791.6	199.0	297.7%	(33.2%)
EBITDA margin (%)	37.7%	17.8%	19.9 p.p.	(4.2 p.p.)

¹ First half of 2022 EBITDA and Operating income were positively impacted by a non-refundable grant from the German government, amounting to €51.2 million, received in the second quarter of 2022. Excluding this grant, in the first half of 2022, EBITDA and Operating income were 37.5% and 49.3% below H1 2019, respectively. See section 5.2.2 for further details.

² 2021 figures adjusted to exclude costs, amounting to €19.3 million in the first half of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

In the first half of 2022, the EBITDA evolution vs. 2019, was driven by:

- A 33.7% lower Air Distribution contribution than in 2019, resulting from a revenue contraction of 32.9% vs. 2019, as explained in section 5.1.1 above, and a 32.3% reduction compared to 2019 in net operating costs, which mainly resulted from (i) lower variable costs, driven by the booking volume evolution, and (ii) a reduction in net fixed costs, impacted by our cost saving measures.
- A 26.4% contraction with respect to 2019 in Air IT Solutions contribution, as a result of a lower revenue by 19.9% vs. 2019, as explained in section 5.1.2, and a 0.8% net operating costs expansion relative to 2019. This cost increase resulted from a decrease in net fixed costs, driven by our cost reduction measures, offset by a non-recurring effect in 2019, impacting variable costs.
- A 23.4% reduction in Hospitality & Other Solutions contribution vs. 2019, resulting from a 10.2% revenue contraction compared to 2019, as explained in section 5.1.3, and a 3.2% net operating costs decline, impacted by our cost containment measures.
- A 17.7% decline in indirect costs, impacted by the €51.2 million government grant received in the second quarter of 2022 (as described in section 5.2.2). Excluding the effect of this grant, indirect costs declined by 3.4% vs. the same period of 2019, driven by cost efficiency measures.

Contribution by segment and EBITDA (€millions)	Jan-Jun 2022	Jan-Jun 2021¹	Change vs. H1'21	Change vs. H1'19
Air Distribution				
Revenue	1,037.8	417.3	148.7%	(32.9%)
Net operating costs	(554.0)	(274.1)	102.1%	(32.3%)
Contribution	483.8	143.2	237.8%	(33.7%)
Contribution margin	46.6%	34.3%	12.3 p.p.	(0.5 p.p.)
Air IT Solutions				
Revenue	714.8	469.2	52.3%	(19.9%)
Net operating costs	(215.1)	(187.1)	15.0%	0.8%
Contribution	499.8	282.1	77.1%	(26.4%)
Contribution margin	69.9%	60.1%	9.8 p.p.	(6.2 p.p.)
Hospitality & Other Solutions				
Revenue	347.1	234.5	48.0%	(10.2%)
Net operating costs	(244.7)	(163.2)	49.9%	(3.2%)
Contribution	102.5	71.3	43.7%	(23.4%)
Contribution margin	29.5%	30.4%	(0.9 p.p.)	(5.1 p.p.)
Net indirect costs²	(294.4)	(297.6)	(1.1%)	(17.7%)
EBITDA²	791.6	199.0	297.7%	(33.2%)
EBITDA margin²	37.7%	17.8%	19.9 p.p.	(4.2 p.p.)

¹Figures adjusted to exclude costs, amounting to €19.3 million in the first half of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

² First half of 2022 net indirect costs and EBITDA were positively impacted by a non-refundable grant from the German government, amounting to €51.2 million, received in the second quarter of 2022. Excluding this grant, in the first half of 2022, net indirect costs and EBITDA were 3.4% and 37.5% below H1 2019, respectively. See section 5.2.2 for further details.

5.4 Net financial expense

In the second quarter of 2022, net financial expense amounted to €22.5 million, lower by €6.9 million, or 23.6%, than in the same period of 2021. This reduction was mainly driven by (i) a 13.7% decrease in interest expense, as a consequence of a lower average gross debt over the period, and (ii) €1.7 million exchange gains (compared to €3.9 million exchange losses in the second quarter of 2021).

In the first half of 2022, net financial expense amounted to €53.5 million, 1.2% below the first half of 2021, mostly driven by a 14.4% reduction in interest expense, resulting from a lower average gross debt.

Net financial expense (€millions)	Apr-Jun 2022	Apr-Jun 2021	Change	Jan-Jun 2022	Jan-Jun 2021	Change
Interest expense	(21.3)	(24.7)	(13.7%)	(42.5)	(49.7)	(14.4%)
Financial income	1.9	2.0	(6.6%)	3.1	6.5	(52.5%)
Other financial expenses	(4.7)	(2.8)	66.1%	(11.6)	(6.4)	81.8%
Exchange gains (losses)	1.7	(3.9)	n.m.	(2.5)	(4.7)	(46.2%)
Net financial expense	(22.5)	(29.4)	(23.6%)	(53.5)	(54.3)	(1.2%)

5.5 Income taxes

In the first half of 2022, income taxes amounted to €100.8 million. The Group income tax rate for the period was 24.0%, lower than both the 28.0% income tax rate reported in the first half of 2021, and the 30.8% reported in the full year 2021. This decrease in the Group income tax rate was mainly driven by (i) a lower corporate tax rate in France, in accordance with government regulatory changes, and (ii) non-recurring adjustments.

5.6 Profit (loss) for the period. Adjusted profit (loss)

5.6.1 Reported and Adjusted profit (loss)

In the second quarter of 2022, Reported profit amounted to €237.1 million, 19.9% lower than in the second quarter of 2019. In turn, Adjusted profit amounted to €246.9 million, 25.2% below the second quarter of 2019. Excluding the effect of a German government grant, amounting to €38.9 million (post tax), received in the second quarter of 2022 (see section 5.2.2 for details), in the first half of 2022, Reported profit and Adjusted profit were 33.0% and 37.0% lower than in the same period of 2019, respectively.

In the first half of 2022, Reported profit amounted to €318.5 million, 46.4% lower than in the first half of 2019, and Adjusted profit amounted to €341.8 million, 48.5% below the first half of 2019. Excluding the effect of a German government grant, in the first half of 2022, Reported profit and Adjusted profit were 53.0% and 54.4% lower than in the first half of 2019, respectively.

Q2 Reported-Adj. profit (loss) (€millions)	Apr-Jun 2022	Apr-Jun 2021¹	Change vs. Q2'21	Change vs. Q2'19
Reported profit (loss)²	237.1	(35.0)	n.m.	(19.9%)
Adjustments				
Impact of PPA ³	11.0	11.0	0.4%	(62.2%)
Impairments ³	0.4	0.0	n.m.	(91.3%)
Non-operating FX ⁴	(1.3)	2.8	n.m.	n.m.
Non-recurring items	(0.4)	(2.3)	(83.7%)	(96.0%)
Adjusted profit (loss)²	246.9	(23.6)	n.m.	(25.2%)

¹ Adjusted to exclude costs, amounting to €3.0 million (post tax) in the second quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

² Second quarter of 2022 Reported profit and Adjusted profit were positively impacted by a non-refundable grant from the German government, amounting to €38.9 million (post tax), received in the second quarter of 2022. Excluding this grant, in the second quarter of 2022, Reported profit and Adjusted profit were 33.0% and 37.0% below Q2 2019, respectively. See section 5.2.2 for further details.

³ After tax impact of accounting effects derived from purchase price allocation exercises and impairment losses.

⁴ After tax impact of non-operating exchange gains (losses).

H1 Reported-Adj. profit (loss) (€millions)	Jan-Jun 2022	Jan-Jun 2021¹	Change vs. H1'21	Change vs. H1'19
Reported profit (loss)²	318.5	(130.3)	n.m.	(46.4%)
Adjustments				
Impact of PPA ³	21.5	22.0	(2.7%)	(63.2%)
Impairments ³	0.4	0.3	13.5%	(91.3%)
Non-operating FX ⁴	1.9	3.4	(43.2%)	(88.4%)
Non-recurring items	(0.4)	(2.2)	(84.1%)	(96.3%)
Adjusted profit (loss)²	341.8	(106.7)	n.m.	(48.5%)

¹ Adjusted to exclude costs, amounting to €13.9 million (post tax) in the first half of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

² First half of 2022 Reported profit and Adjusted profit were positively impacted by a non-refundable grant from the German government, amounting to €38.9 million (post tax), received in the second quarter of 2022. Excluding this grant, in the first half of 2022, Reported profit and Adjusted profit were 53.0% and 54.4% below H1 2019, respectively. See section 5.2.2 for further details.

³ After tax impact of accounting effects derived from purchase price allocation exercises and impairment losses.

⁴ After tax impact of non-operating exchange gains (losses).

5.6.2 Earnings (loss) per share (EPS)

The table below shows EPS for the period, based on the profit (loss) attributable to the parent company (after minority interests), both on a reported basis and on an adjusted basis (adjusted profit as detailed in section 5.6.1). In the second quarter of 2022, our reported EPS was €0.53 and our adjusted EPS was €0.55, 23.3% and 28.4% below the same period in 2019, respectively. In the first half of 2022, reported EPS was €0.71 and our adjusted EPS was €0.76, 48.7% and 50.7% lower than the first half of 2019, respectively.

Excluding the effect of a German government grant, amounting to €38.9 million (post tax), received in the second quarter of 2022 (see section 5.2.2 for details), in the second quarter of

2022, Reported EPS and Adjusted EPS were 35.9% and 39.7% lower than in the second quarter of 2019, respectively. In the first half of 2022, excluding this effect, Reported EPS and Adjusted EPS were 54.9% and 56.3% lower than in the first half of 2019, respectively.

Q2 Earnings per share	Apr-Jun 2022¹	Apr-Jun 2021²	Change vs. Q2'21	Change vs. Q2'19
Weighted average issued shares (m)	450.5	450.5	0.0%	2.7%
Weighted av. treasury shares (m)	(0.6)	(0.3)	110.0%	(92.5%)
Outstanding shares (m)	449.9	450.2	(0.1%)	4.5%
EPS (€)³	0.53	(0.08)	n.m.	(23.3%)
Adjusted EPS (€)⁴	0.55	(0.05)	n.m.	(28.4%)
Diluted outstanding shares (m) ⁵	465.1	465.7	(0.1%)	8.0%
Diluted EPS (€) ³	0.51	(0.07)	n.m.	(25.2%)
Diluted adjusted EPS (€) ⁴	0.54	(0.05)	n.m.	(30.2%)

¹ Second quarter of 2022 EPS and Adjusted EPS were positively impacted by a non-refundable grant from the German government, amounting to €38.9 million (post tax), received in the second quarter of 2022. Excluding this grant, in the second quarter of 2022, Reported EPS and Adjusted EPS were 35.9% and 39.7% below Q2 2019, respectively, and diluted EPS and diluted adjusted EPS were 37.4% and 41.1% below Q2 2019, respectively. See section 5.2.2 for further details.

² Adjusted to exclude costs, amounting to €3.0 million (post tax) in the second quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

³ EPS and diluted EPS (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Profit attributable to the parent company. EPS is calculated based on weighted average outstanding shares of the period.

⁴ Adjusted EPS and diluted adjusted EPS (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Adjusted profit attributable to the parent company. Adjusted EPS is calculated based on weighted average outstanding shares of the period.

⁵ Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

H1 Earnings per share	Jan-Jun 2022¹	Jan-Jun 2021²	Change vs. H1'21	Change vs. H1'19
Weighted average issued shares (m)	450.5	450.5	0.0%	2.7%
Weighted av. treasury shares (m)	(0.6)	(0.2)	134.9%	(92.5%)
Outstanding shares (m)	449.9	450.3	(0.1%)	4.5%
EPS (€) ³	0.71	(0.29)	n.m.	(48.7%)
Adjusted EPS (€) ⁴	0.76	(0.24)	n.m.	(50.7%)
Diluted outstanding shares (m) ⁵	465.1	465.4	(0.1%)	8.0%
Diluted EPS (€) ³	0.69	(0.27)	n.m.	(49.8%)
Diluted adjusted EPS (€) ⁴	0.74	(0.22)	n.m.	(51.8%)

¹ First half of 2022 EPS and Adjusted EPS were positively impacted by a non-refundable grant from the German government, amounting to €38.9 million (post tax), received in the second quarter of 2022. Excluding this grant, in the first half of 2022, Reported EPS and Adjusted EPS were 54.9% and 56.3% below H1 2019, respectively, and diluted EPS and diluted adjusted EPS were 55.8% and 57.2% below H1 2019, respectively. See section 5.2.2 for further details.

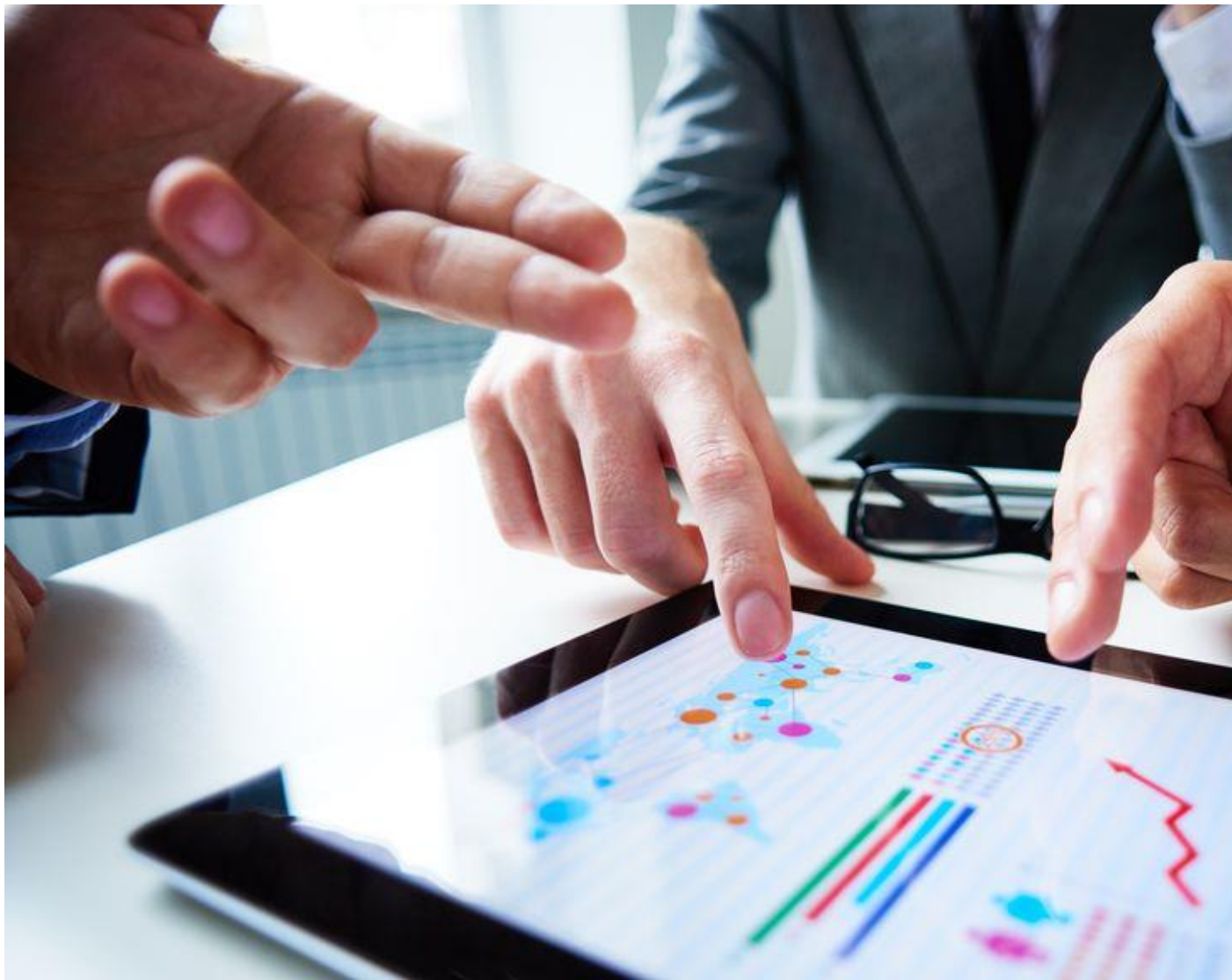
² Adjusted to exclude costs, amounting to €13.9 million (post tax) in the first half of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

³ EPS and diluted EPS (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Profit attributable to the parent company. EPS is calculated based on weighted average outstanding shares of the period.

⁴ Adjusted EPS and diluted adjusted EPS (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Adjusted profit attributable to the parent company. Adjusted EPS is calculated based on weighted average outstanding shares of the period.

⁵ Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

6 Other financial information



6.1 Statement of financial position (condensed)

Statement of financial position (€millions)	Jun 30,2022	Dec 31,2021	Change
Intangible assets	4,001.5	3,914.8	86.7
Goodwill	3,819.7	3,654.2	165.6
Property, plant and equipment	242.9	278.9	(36.0)
Other non-current assets	726.6	690.3	36.3
Non-current assets	8,790.7	8,538.2	252.5
Cash and equivalents	968.1	1,127.7	(159.6)
Other current assets ¹	1,891.0	1,516.0	375.0
Current assets	2,859.1	2,643.7	215.4
Total assets	11,649.8	11,181.9	467.9
Equity	4,246.1	3,745.0	501.0
Non-current debt	4,596.3	4,344.5	251.8
Other non-current liabilities	1,138.3	1,088.1	50.2
Non-current liabilities	5,734.6	5,432.6	302.0
Current debt	85.8	635.4	(549.6)
Other current liabilities	1,583.6	1,368.9	214.7
Current liabilities	1,669.4	2,004.3	(335.0)
Total liabilities and equity	11,649.8	11,181.9	467.9
Net financial debt (as per financial statements)¹	2,844.5	3,169.0	(324.6)

¹ Other current assets include short term investments, amounting to €869.5 million at June 30, 2022 and €683.2 million at December 31, 2021, that have been included in Net financial debt as per financial statements as they are considered cash equivalent assets under our credit facility agreements' definition.

6.1.1 Financial indebtedness

Indebtedness¹ (€millions)	Jun 30, 2022	Dec 31, 2021	Change
Long term bonds	3,500.0	3,250.0	250.0
Short term bonds	0.0	500.0	(500.0)
Convertible bonds	750.0	750.0	0.0
European Investment Bank loan	200.0	215.0	(15.0)
Obligations under finance leases	86.3	91.8	(5.4)
Other debt with financial institutions	24.6	52.8	(28.2)
Financial debt	4,561.0	4,859.6	(298.6)
Cash and cash equivalents	(968.1)	(1,127.7)	159.6
Other current financial assets ²	(869.5)	(683.2)	(186.3)
Net financial debt	2,723.3	3,048.7	(325.4)
Net financial debt / LTM EBITDA	2.2x	5.1x	
Reconciliation with financial statements			
Net financial debt (as per financial statements)	2,844.5	3,169.0	(324.6)
Operating lease liabilities	(142.3)	(148.5)	6.2
Interest payable	(27.7)	(27.6)	(0.1)
Convertible bonds	22.9	26.9	(3.9)
Deferred financing fees	25.9	29.0	(3.0)
Net financial debt (as per credit facility agreements)	2,723.3	3,048.7	(325.4)

¹ Based on our credit facility agreements' definition.

² Short term investments that are considered cash equivalent assets under our credit facility agreements' definition.

Net financial debt, as per our credit facility agreements' terms, amounted to €2,723.3 million at June 30, 2022 (representing 2.2 times last-twelve-month EBITDA).

The main changes to our debt in the first half of 2022 were:

- On February 18, 2022, Amadeus redeemed the outstanding Notes issued on February 9, 2021 (with maturity date on February 9, 2023) for a principal amount of €500 million. At the same time, Amadeus issued a €500 million Floating Rate Note with a two-year term (January 25, 2024) and an optional redemption for the issuer within 373 days after the issuance date (February 2, 2023). The notes have a floating 3-month Euribor plus 60 basis points interest rate and an issue price of 100.103% of its nominal value. This notes issue was increased by €250 million on April 1, 2022, with the same conditions.
- The amortization of €500 million bonds, which reached maturity in March 2022 (issued in September 2018).
- The repayment of €15.0 million related to our European Investment Bank loans.

On April 27, 2018 Amadeus executed a €1,000 million Euro Revolving Loan Facility, with maturity in April 2025, to be used for working capital requirements and general corporate purposes. This facility remained undrawn at June 30, 2022.

Reconciliation with net financial debt as per our financial statements

Under our credit facility agreements' terms, financial debt (i) does not include debt related to assets under operating lease agreements (which form part of the financial debt in the statement of financial position) amounting to €142.3 million at June 30, 2022, (ii) does not include the accrued interest payable (€27.7 million at June 30, 2022) which is treated as financial debt in our financial statements, (iii) includes the part of the convertible bond that has been accounted for as equity in our financial statements (€40.1 million) and does not include the accrued interest of the convertible bonds (€17.2 million), which has been accounted for as financial debt in our financial statements, and (iv) is calculated based on its nominal value, while in our financial statements our financial debt is measured at amortized cost, i.e. after deducting the deferred financing fees (that mainly correspond to fees paid upfront in connection with the convertible bond issued in April 2020, and amount to €25.9 million at June 30, 2022).

6.2 Group cash flow

Consolidated Cash Flow (€millions)	Apr-Jun 2022¹	Apr-Jun 2021	Change	Jan-Jun 2022¹	Jan-Jun 2021	Change
EBITDA	495.8	141.1	251.4%	791.6	179.7	340.5%
Change in working capital	(135.1)	(91.8)	47.1%	(199.5)	(32.9)	507.2%
Capital expenditure	(139.2)	(110.1)	26.5%	(256.9)	(214.2)	19.9%
Pre-tax operating cash flow	221.5	(60.8)	n.m.	335.3	(67.3)	n.m.
Cash taxes	(6.3)	(12.8)	(51.0%)	9.6	(20.0)	n.m.
Interest & financial fees paid	(33.3)	(36.4)	(8.5%)	(37.6)	(34.6)	8.7%
Free Cash Flow	182.0	(110.0)	n.m.	307.4	(121.8)	n.m.
Equity investment	(2.0)	0.0	n.m.	(14.3)	(0.2)	n.m.
Non-operating items	4.5	(8.7)	n.m.	(0.8)	0.6	n.m.
Debt payment	219.6	(304.3)	n.m.	(296.9)	10.7	n.m.
Cash to shareholders	(3.8)	(14.2)	(73.3%)	(3.8)	(14.2)	(73.3%)
Short term financial flows ²	(152.3)	19.0	n.m.	(155.5)	60.0	n.m.
Change in cash	247.9	(418.2)	n.m.	(163.9)	(65.0)	152.0%
Cash and cash equivalents, net³						
Opening balance	715.7	1,907.0	(62.5%)	1,127.5	1,553.9	(27.4%)
Closing balance	963.6	1,488.9	(35.3%)	963.6	1,488.9	(35.3%)

¹ In 2022, EBITDA and Free Cash Flow were positively impacted by a non-refundable grant from the German government, amounting to €51.2 million, received in the second quarter of 2022. Excluding this grant, in the second quarter of 2022, EBITDA and Free Cash Flow amounted to €444.6 million and €130.8 million, respectively, and in the first half of 2022, EBITDA and Free Cash Flow amounted to €740.4 million and €256.2 million, respectively. See section 5.2.2 for further details.

² Mainly related to short-term investments, as well as hedge results from USD-denominated short term investments, which are 100% hedged.

³ Cash and cash equivalents are presented net of overdraft bank accounts.

In the second quarter and the first half of 2022, Amadeus Group Free Cash Flow amounted to €182.0 million and €307.4 million, respectively.

Excluding cost saving program implementation costs paid in 2022, of €6.1 million in the second quarter and €24.0 million in the first half (see further details on the implementation costs in section 3.2), Free Cash Flow amounted to €188.1 million and €331.4 million in the second quarter and in the first half of 2022, respectively.

If we also exclude the positive impact from the non-refundable grant from the German government, amounting to €51.2 million, received in the second quarter of 2022 (see section 5.2.2 for further details), Free Cash Flow amounted to €136.9 million and €280.2 million in the second quarter and in the first half of 2022, respectively.

6.2.1 Change in working capital

Change in working capital amounted to an outflow of €135.1 million in the second quarter of 2022. Change in working capital was negatively impacted by cost saving program implementation costs amounting to €6.1 million, paid in the second quarter of 2022. Excluding

these, Change in working capital amounted to an outflow of €129.0 million in the second quarter of 2022, mainly driven by timing differences in collections and payments, including, among others, personnel related payments, accrued for in 2021 and paid in the second quarter of 2022, as scheduled.

In the first six months of 2022, Change in working capital amounted to an outflow of €199.5 million, or an outflow of €175.5 million, if cost saving program implementation costs paid in the period, amounting to €24.0 million, are excluded. Change in working capital outflow mainly resulted from timing differences in collections and payments, including, among others, the above mentioned personnel related payments.

6.2.2 Capital expenditure, R&D investment

Capital expenditure

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

Capital Expenditure (€millions)	Apr-Jun 2022	Apr-Jun 2021	Change	Jan-Jun 2022	Jan-Jun 2021	Change
Capital Expenditure in intangible assets	131.8	102.8	28.2%	243.1	198.2	22.7%
Capital Expenditure PP&E	7.4	7.3	1.5%	13.7	16.0	(14.3%)
Capital Expenditure	139.2	110.1	26.5%	256.9	214.2	19.9%

In the second quarter of 2022, capital expenditure increased by €29.1 million, or 26.5%, compared to the same quarter of 2021, as a result of higher capitalizations from software development, driven by a 31.1% increase in R&D investment.

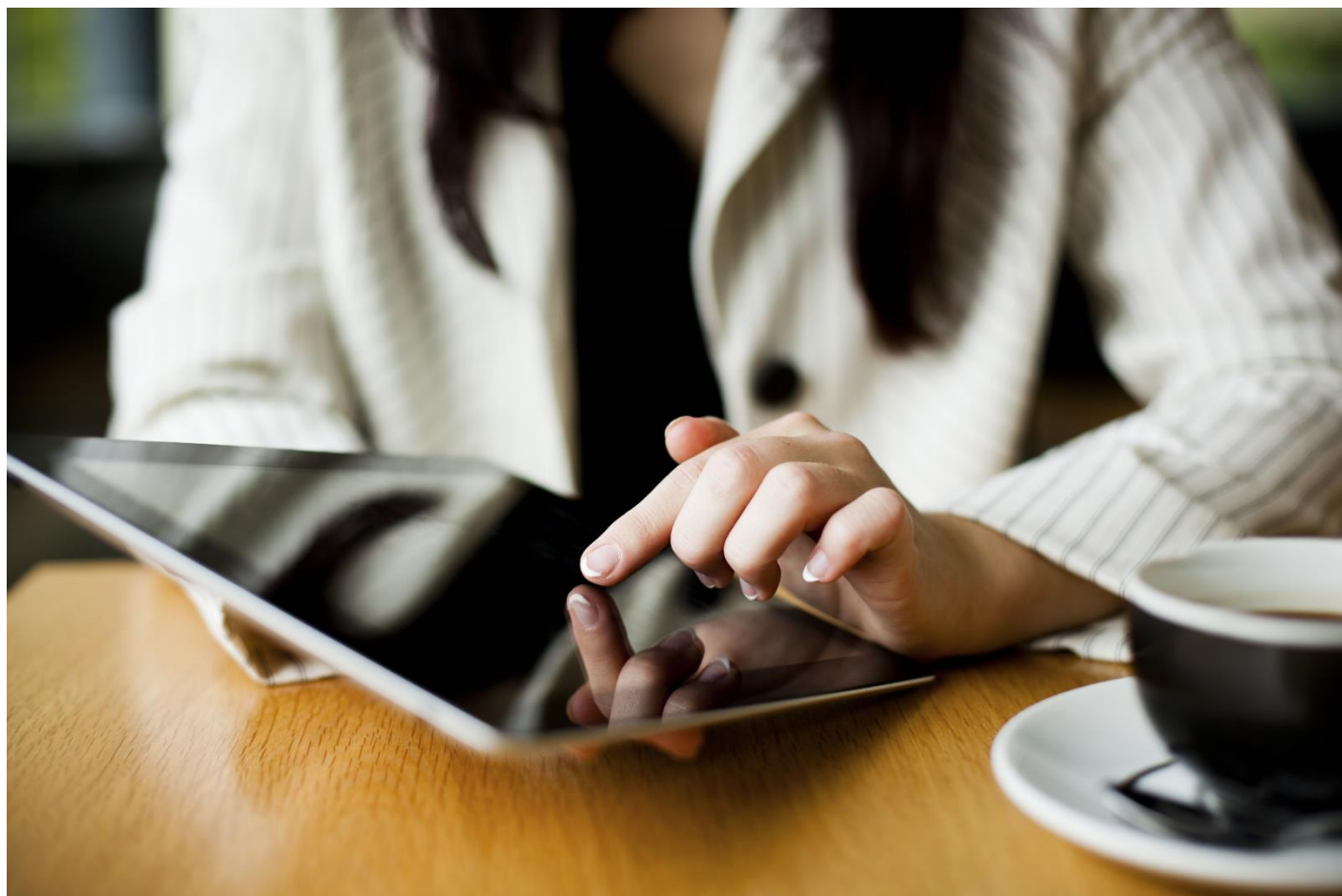
R&D investment (€millions)	Apr-Jun 2022	Apr-Jun 2021	Change	Jan-Jun 2022	Jan-Jun 2021	Change
R&D investment¹	240.7	183.5	31.1%	455.9	364.3	25.2%

¹ R&D investment is reported net of Research Tax Credit (RTC).

R&D investment amounted to €240.7 million in the second quarter of 2022, an increase of 31.1% vs. prior year. For the first six months of the year, R&D investment amounted to €455.9 million, 25.2% higher than the same period of 2021. Our larger projects in the period included:

-
- The evolution of our hospitality platform to integrate our offering, including, among others, our modular and combined Central Reservation and Property Management Systems and our Sales & Event Management solutions, as well as, further enhancements to our solutions.
 - The evolution of our portfolio for airlines, travel sellers and corporations to drive NDC forward, delivering a full end-to-end integration of content via NDC connectivity.
 - Investments in Airline IT digitalization and enhanced shopping, retailing and merchandizing tools.
 - Efforts related to customer implementations across our businesses.
 - Our partnership with Microsoft, including our shift to cloud services, the application of artificial intelligence and machine learning to our product portfolio and our co-innovation program.

7 Investor information



7.1 Capital stock. Share ownership structure

At June 30, 2022, Amadeus' capital stock amounted to €4,504,992.05, represented by 450,499,205 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

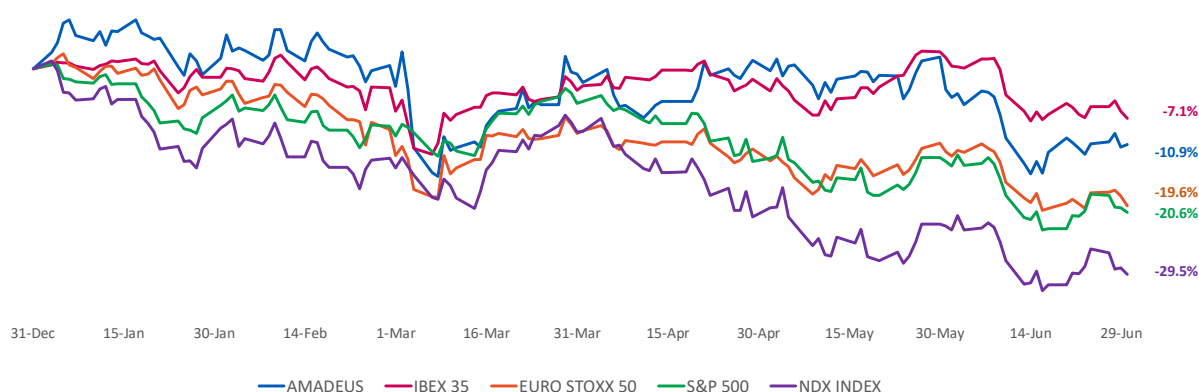
The shareholding structure as of June 30, 2022 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	449,796,471	99.84%
Treasury shares ¹	606,090	0.14%
Board members	96,644	0.02%
Total	450,499,205	100.00%

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

On May 6, 2022, Amadeus announced a share repurchase program for a maximum investment of €4.6 million, or 65,000 shares (representing 0.014% of share capital), to meet the obligations related to the allocation of shares to employees and Senior Management of Amadeus SAS (and its wholly owned subsidiary Amadeus Labs) for the year 2022. The maximum investment under this program was reached on May 12, 2022.

7.2 Share price performance in 2022



Key trading data (as of June 30, 2022)

Number of publicly traded shares (# shares)	450,499,205
Share price at June 30, 2022 (in €)	53.16
Maximum share price in 2022 (in €) (January 1, 2022)	63.86
Minimum share price in 2022 (in €) (March 8, 2022)	50.42
Market capitalization at June 30, 2022 (in € million)	23,948.5
Weighted average share price in 2022 (in €) ¹	58.24
Average daily volume in 2022 (# shares)	887,325

¹ Excluding cross trade.

7.3 Shareholder remuneration

Considering the 2021 financial results due to the COVID-19 pandemic, on February 24, 2022, the Board of Directors of Amadeus agreed to not distribute dividends pertaining to the 2021 financial results.

8 Annex

8.1 Key terms

- “API”: stands for Application Programming Interface
- “CESE”: stands for “Central, Eastern and Southern Europe”
- “CRS”: stands for “Central Reservation System”
- “D&A”: stands for “depreciation and amortization”
- “EDIFACT”: stands for “Electronic Data Interchange For Administration, Commerce and Transport”
- “EPS”: stands for “Earnings Per Share”
- “GDS”: stands for “Global Distribution System”
- “IATA”: stands for “International Air Transport Association”
- “IFRS”: stands for “International Financial Reporting Standards”
- “JV”: stands for “Joint Venture”
- “KPI”: stands for “Key Performance Indicators”
- “LTM”: stands for “last twelve months”
- “NDC”: stands for “New Distribution Capability”. NDC is a travel industry-supported program launched by IATA for the development and market adoption of a new, XML-based data transmission standard
- “n.m.”: stands for “not meaningful”
- “PB”: stands for “passengers boarded”, i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies
- “p.p.”: stands for “percentage point”
- “PPA”: stands for “Purchase Price Allocation”
- “PP&E”: stands for “Property, Plant and Equipment”
- “PSS”: stands for “Passenger Services System”
- “R&D”: stands for “Research and Development”
- “RFP”: stands for “Request For Proposal”

8.2 Product descriptions

Airline portfolio

- Amadeus Altéa NDC: is an IATA certified solution that allows Altéa airlines to distribute advanced merchandizing offers to third parties, reaching more distribution channels with a consistent shopping experience.
- Amadeus Altéa Passenger Service System: is a complete passenger management solution that offers full reservation, inventory and departure control capabilities, delivering a unique, integrated solution.
- Amadeus Digital Commerce: part of the Amadeus Digital Experience suite, is a user-friendly API that offers airlines the flexibility and functionalities to build best in class front-ends with a fast time-to-market.
- Amadeus Passenger Recovery: analyzes flight disruption and optimizes the transfer of passengers taking into account traveler's itinerary and overall value.
- Amadeus Reference Experience: is a customizable user interface that allows airlines to shape their customers' online experience in the airlines' direct channels.
- Amadeus Travel Platform: allows airlines to distribute their products and services to the world's largest network of travel sellers and corporations using the technology that best meets their retailing needs: EDIFACT, NDC, or other APIs.

Airport portfolio

- Auto Bag Drop: a self-service check-in solution that enhances the passenger experience, enabling the airport to increase flexibility and capacity without further infrastructure investment.
- Amadeus Flow: is an integrated airport cloud solution to manage passenger services end-to-end, inside and outside airport terminals enabled by Amadeus Airport Common Use of Service, including check-in, passenger verification and boarding and arrival solutions.

Corporations portfolio

- Cytric Easy: allows corporations to plan, book and manage travel expenses without leaving Microsoft 365 applications, such as, Microsoft Teams.
- Cytric Expense: allows corporations to manage travel expenses effectively.
- Cytric Insights: provides pre-designed dashboards that can be customized, to analyze booking and expense data with daily updates.
- Cytric Mobile: a complete travel and expense management mobile solution.
- Cytric Travel: fully customizable, is a multi-device booking tool for corporations that allows to search, plan and book travel intuitively.

Hospitality portfolio

- Agency360: from one source, hoteliers can gather data from 100% of 12-month historical bookings and forward-looking bookings done by travel agency in all major GDS in their competitive set as well as vacation rentals in their market. In 2020, we added visibility into which corporations was booking through travel agencies.

- Amadeus Demand Generation Suite: integrated demand generation package that includes business intelligence, media, web, iHotelier Central Reservation System and Guest Management solutions.
- Amadeus Digital Media: Allows the hotel to increase direct bookings with cross-channel advertising strategies designed to connect with potential hotel guests through targeted, messaging across paid search, display, and social media.
- Amadeus iHotelier Central Reservation System: web-based, allows enterprise hotel chains to centrally manage hotel availabilities, rates, and reservations with corporate control capabilities and localized flexibility for their entire hotel portfolio. Flexible and integrated, this solution connects to multiple distribution channels and offers distribution modules for web, mobile, voice, travel agent and online travel agent channels.
- Amadeus MeetingBroker: allows meeting planners to submit event inquiries and RFPs to your venue directly via online distribution channels.
- Amadeus Sales & Event Management: helps hospitality teams of all sizes and service levels all over the world to increase group business by efficiently selling, organizing, and managing events.
- Amadeus Value Hotels: is our net rate hotel program that allows the travel sellers to ensure access to a wide variety of accommodation options for its customers, while it gives the travel agency the option to mark up the prices.
- Demand360: is a forward-looking business intelligence product that helps the hotel to proactively identify future need periods compared to a competitive set, creating a strategy to maximize Revenue Per Available Room.
- Guest Management Solution: is a comprehensive suite of marketing tools to engage with hotel guests before, during and after their stay to drive incremental revenue and engagement to hoteliers.
- Revenue Strategy360: is a business intelligence solution that provides forward-looking, real-time rate data to help hoteliers make the most profitable pricing and revenue management decisions.

Travel seller portfolio

- Amadeus Auto Ticketing: is a web-based robotic tool that automates the process of electronic ticketing.
- Amadeus Ticket Changer: allows the travel agency to automatically reissue and refund the ticket, avoiding manual calculations.
- Amadeus Travel Safety Conditions: API that offers travel sellers directly accurate information on COVID-19 risk levels, general rules and safety measures to improve customer's experience and reassure travelers.

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