

H1 2024
Financial Results

Highlights

Robust financial growth and
strategic wins define first half of
2024 for Amadeus

Highlights for the six months ended June 30, 2024 (relative to the previous year)

- **Air Distribution revenue** grew 10.7%, to €1,506.0 million.
- **Air IT Solutions revenue** increased 17.6%, to €1,061.0 million.
- **Hospitality & Other Solutions revenue** grew 13.2%, to €485.6 million.
- **Group Revenue** increased 13.4%, to €3,052.6 million.
- **EBITDA** grew 15.0%¹, to €1,203.0 million¹.
- **Operating Income** increased 18.6%¹, to €871.1 million¹.
- **Adjusted Profit**² increased 22.0%¹, to €683.4 million¹.
- **Free Cash Flow**³ amounted to €530.3 million, a 19.9%⁴ increase excluding H1 2023's non-recurring tax-related collection.
- **Net Financial Debt**⁵ was €2,594.7 million at June 30, 2024 (1.15 times last-twelve-month EBITDA⁵).

In the first six months of 2024, Amadeus continued to see double-digit growth expansion. Our Group Revenue increased by 13.4%, EBITDA grew 15.0%¹, Operating Income increased by 18.6%¹, and Adjusted Profit expanded by 22.0%¹ relative to the previous year. Our financial performance over the first half of the year supported Free Cash Flow generation of €530.3 million, resulting in Net Financial Debt of €2,594.7 million at June 30, 2024, representing 1.15 times last-twelve-months' EBITDA.

¹ Excluding the following effects: (i) in the first half of 2024, acquisition costs related to Vision-Box and Voxel, amounting to €3.1 million (€2.4 million after tax) in aggregate, and (ii) in the first half of 2023, updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in Adjusted profit of €22.6 million, with no impact on EBITDA.

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 Excluding a 2023's first-half collection from the positive resolution of tax-related proceedings of €42.8 million.

⁵ Based on our credit facility agreements' definition.

Luis Maroto, President & CEO of Amadeus, commented:

“We continued to grow at a double-digit pace throughout the first half of the year and we remain confident in our outlook for 2024.

Amadeus is investing for the future. We are at the forefront of airline retailing transformation and are advancing decisively on NDC to continue to strengthen our position as the leading enabler of indirect airline distribution. Additionally, we were pleased to announce a strategic partnership with world-leading hospitality group Accor, which will implement our next-generation, cloud-based Central Reservation System (ACRS) for its extensive portfolio of properties globally.”

Business evolution

In **Air Distribution**, our revenue grew 10.7% in the first half of 2024, driven by growth in volumes and unitary revenue. Our Air Distribution bookings increased by 2.9% in the first half of the year, on the back of a normalization in global air traffic growth. Our volume performance was complemented by a positive 7.6% revenue per booking evolution.

We also continued advancing on our NDC strategy. During the second quarter, Tunisair, EVA Air and Vueling's NDC content was made available through the Amadeus Travel Platform to travel sellers.

In the first half of 2024, **Air IT Solutions** revenue grew by 17.6%, supported by our passengers boarded evolution, which increased by 13.9%, driven by global air traffic growth and the positive impact from Amadeus' 2023/24 customer implementations. These implementations include Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air in 2023, as well as Vietnam Airlines in the second quarter of 2024.

During the second quarter, British Airways, a recently-announced Nevio customer, signed for Amadeus Network Revenue Management.

Regarding Airport IT, during the second quarter, we continued to expand our customer base and had several upsells from our Airport IT offering. We signed with Malaysia Airports to deliver our Airport Passenger Processing Solutions to six airports in the country.

In the first half of 2024, **Hospitality & Other Solutions** revenue increased by 13.2%. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered double-digit growth rates, supported by new customer implementations and volume expansion.

Regarding Hospitality, we announced that Accor, a global hospitality group, will implement ACRS for its broad range of properties worldwide.

In Payments, Thai Airways has signed for the Xchange Payment Platform from Outpayce, and Wakanow Group, one of Africa's largest travel sellers, has signed a new partnership with Outpayce, embracing virtual payments with Outpayce B2B Wallet.

For more information about our operating and financial performance during the first half of 2024, please visit our Investor Relations website.

Corporate news

At the General Shareholders' Meeting held on June 6, 2024, our shareholders approved a final gross dividend of €1.24 per share, representing 50% of the 2023 consolidated profit. Based on this, the proposed appropriation of the 2023 results included in our 2023 audited financial statements includes a total amount of €558.6 million corresponding to dividends pertaining to the financial year 2023. An interim gross dividend of €0.44 per share was paid on January 18, 2024, for a total amount paid of €193.4 million, and a complementary gross dividend of €0.80 per share was paid on July 4, 2024, for a total amount paid of €348.5 million.

On May 15, 2024, Amadeus launched a share repurchase program with a maximum investment of €10.2 million, not exceeding 146,000 shares (0.032% of Amadeus' share capital). The share repurchase program is carried out to comply with share-based employee remuneration schemes of its wholly-owned French subsidiary Amadeus sas for the year 2024. On May 20, 2024, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 146,000 shares (representing 0.032% of Amadeus' share capital) for a total amount of €9.5 million.

Also, during this quarter, S&P confirmed a BBB /A-2 rating for Amadeus IT Group. The outlook remains stable.

Summary of operating and financial information

Summary of KPI	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Operating KPI (millions)						
Bookings	117.2	113.7	3.0%	242.4	235.5	2.9%
Passengers boarded	552.7	494.2	11.8%	1,029.0	903.7	13.9%
Financial results¹ (€millions)						
Air Distribution revenue	741.6	681.6	8.8%	1,506.0	1,360.5	10.7%
Air IT Solutions revenue	563.9	477.5	18.1%	1,061.0	902.4	17.6%
Hospitality & Other Sol. revenue	250.8	221.7	13.1%	485.6	429.2	13.2%
Revenue	1,556.4	1,380.7	12.7%	3,052.6	2,692.1	13.4%
EBITDA	621.0	536.3	15.8%	1,203.0	1,046.1	15.0%
EBITDA margin (%)	39.9%	38.8%	1.1 p.p.	39.4%	38.9%	0.6 p.p.
Operating income	449.0	380.3	18.1%	871.1	734.7	18.6%
Operating income margin (%)	28.9%	27.5%	1.3 p.p.	28.5%	27.3%	1.2 p.p.
Profit	336.1	278.3	20.8%	650.1	540.7	20.2%
Adjusted profit²	358.9	287.2	25.0%	683.4	560.3	22.0%
Adjusted EPS (€)³	0.82	0.64	29.2%	1.57	1.25	25.8%
Cash flow (€millions)						
Capital expenditure ⁴	(163.6)	(158.6)	3.2%	(322.3)	(307.1)	4.9%
Free Cash Flow (FCF)⁴	194.2	211.9	(8.3%)	530.3	485.0	9.4%
FCF ex. Q2 23 tax collection⁴	194.2	169.1	14.8%	530.3	442.2	19.9%
Indebtedness⁵ (€millions) – At month end				Jun2024	Dec2023	Change
Net financial debt				2,594.7	2,140.6	454.1
Net financial debt/LTM EBITDA				1.15x	1.02x	

¹ Excluding: in the first half of 2024, acquisition costs related to Vision-Box and Voxel, amounting to €3.1 million before tax or €2.4 million after tax, in aggregate (€2.4 million before tax or €2.0 million after tax in the second quarter), and (ii) in the second quarter of 2023, updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in Adjusted profit of €22.6 million, with no impact on EBITDA.

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

⁴ Defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interest and financial fees paid. Free cash flow increased by 14.8% in Q2 2024 and by 19.9% in H1 2024, excluding a non-recurring collection from the positive resolution of tax-related proceedings of €42.8 million in Q2 2023. From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 capital expenditure and free cash flow figures have been restated accordingly.

⁵ 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.

Amadeus. It's how travel works better.

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



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