

An aerial photograph showing a network of white lines on a grey floor, with several small figures of people walking along the lines, symbolizing a global network or organizational structure.

# January – September 2024

Management Review

November 7, 2024

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# 1 Summary

## 1.1 Introduction

### Highlights for the nine months ended September 30, 2024 (relative to prior year).

- Air Distribution revenue grew 10.0%, to €2,230.5 million.
- Air IT Solutions revenue increased 16.2%, to €1,636.2 million.
- Hospitality & Other Solutions revenue grew 12.9%, to €733.9 million.
- Group revenue increased 12.6%, to €4,600.6 million.
- EBITDA grew 13.3%, to €1,806.3 million<sup>1</sup>.
- Operating income increased 16.9%, to €1,314.8 million<sup>1</sup>.
- Adjusted profit<sup>2</sup> increased 17.4%, to €1,028.2 million<sup>1</sup>.
- Free Cash Flow<sup>3</sup> amounted to €975.2 million, a 7.3%<sup>4</sup> increase excluding non-recurring tax-related collections.
- Net financial debt<sup>5</sup> was €2,511.0 million at September 30, 2024 (1.09 times last-twelve-month EBITDA<sup>5</sup>).

In the first nine months of 2024, Amadeus delivered a double-digit growth rate expansion. Group revenue increased by 12.6%, EBITDA grew 13.3%<sup>1</sup>, operating income increased by 16.9%<sup>1</sup>, and adjusted profit grew by 17.4%<sup>1</sup>, over prior year. This solid financial performance over the first nine months of 2024 supported free cash flow generation of €975.2 million, resulting in net financial debt of €2,511.0 million<sup>5</sup> at September 30, 2024, which represents 1.09 times last-twelve-month EBITDA<sup>5</sup>.

We saw strong evolutions at our reported segments. Over the nine-month period, Air Distribution revenue increased by 10.0% over prior year, supported by steady booking growth (3.4%) and unitary booking revenue expansion (6.4%). We continued to progress well on our NDC strategy and airlines such as Delta Air Lines and Virgin Australia signed NDC distribution agreements with Amadeus to distribute their NDC content through the Amadeus Travel Platform. Notably, India's leading airline, IndiGo, has entered into a strategic NDC partnership with Amadeus to provide travel sellers in India and around the world with access to IndiGo's NDC content via the Amadeus Travel Platform. At present, Amadeus has over 60 NDC agreements signed with

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<sup>1</sup> Excluding the following effects: (i) in the first nine months of 2024, M&A acquisition related costs, amounting to €4.8 million (€3.8 million after tax), and (ii) in the first nine months 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. See section 3.3 for more details.

<sup>2</sup> 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).

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

<sup>4</sup> Growth excluding collections from the positive resolution of tax-related proceedings, of €42.8 million in 2023 and of €9.2 million in 2024. See section 3.3 for more details.

<sup>5</sup> Based on our credit facility agreements' definition.

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airlines, of which 29 have been implemented to date. Also, a large part of our travel agency base has access to and can service NDC content of their choice available through the Amadeus Travel Platform.

In the first nine months of 2024, Air IT Solutions revenue grew by 16.2%, supported by the Amadeus passengers boarded evolution. Our passengers boarded increased by 12.0% in the nine-month period, driven by global air traffic growth and the positive impact from Amadeus' 2023/24 customer implementations. The customers migrated by Amadeus over 2023 and 2024 included Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air in 2023, as well as, Vietnam Airlines, in 2024.

We were pleased to officially introduce Navitaire Stratos (previously referred to as "vNext") to the airline market. Navitaire Stratos is a modern retailing portfolio for low-cost and hybrid carriers, that delivers dynamic, end-to-end, traveler-centric retailing capabilities and inherent cost-efficiencies, while meeting industry Offer and Order standards, plus enabling flexible and seamless partner integrations.

In Airport IT, we continued to expand our customer base during the third quarter and implemented solutions from our Airport IT portfolio to several airport customers, such as Groupe ADP.

Over the first nine months of 2024, Hospitality & Other Solutions revenue increased by 12.9%. Both Hospitality and Payments delivered double-digit growth rates over the period, supported by new customer implementations and volume expansion. The implementations of Marriott International and Accor to join InterContinental Hotels Group (IHG) on Amadeus' Hospitality platform are advancing well. Amadeus is creating a global community of world leading hotels on a mission to transform relationships with guests.

## 1.2 Summary of operating and financial information

Summary of KPI	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
<b>Operating KPI (millions)</b>						
Bookings	117.5	112.5	4.4%	359.8	348.0	3.4%
Passengers boarded	597.6	549.2	8.8%	1,626.6	1,452.8	12.0%
<b>Financial results<sup>1</sup> (€millions)</b>						
Air Distribution revenue	724.4	667.1	8.6%	2,230.5	2,027.6	10.0%
Air IT Solutions revenue	575.2	506.1	13.7%	1,636.2	1,408.5	16.2%
Hospitality & Other Sol. revenue	248.3	221.2	12.2%	733.9	650.4	12.9%
Revenue	1,548.0	1,394.4	11.0%	4,600.6	4,086.5	12.6%
EBITDA	603.2	547.7	10.1%	1,806.3	1,593.8	13.3%
EBITDA margin (%)	39.0%	39.3%	(0.3 p.p.)	39.3%	39.0%	0.3 p.p.
Operating income	443.7	390.4	13.6%	1,314.8	1,125.1	16.9%
Operating income margin (%)	28.7%	28.0%	0.7 p.p.	28.6%	27.5%	1.0 p.p.
Profit	342.0	301.2	13.5%	992.1	841.9	17.8%
Adjusted profit <sup>2</sup>	344.7	315.5	9.3%	1,028.2	875.8	17.4%
Adjusted EPS (€) <sup>3</sup>	0.79	0.71	12.0%	2.36	1.95	20.8%
<b>Cash flow (€millions)</b>						
Capital expenditure <sup>4</sup>	203.9	152.8	33.5%	526.1	459.9	14.4%
Free Cash Flow (FCF) <sup>4</sup>	444.9	458.3	(2.9%)	975.2	943.2	3.4%
FCF ex. tax collections <sup>4</sup>	435.7	458.3	(4.9%)	966.0	900.4	7.3%
<b>Indebtedness<sup>5</sup> (€millions) – At month end</b>				<b>Sep2024</b>	<b>Dec2023</b>	<b>Change</b>
Net financial debt				2,511.0	2,140.6	370.4
Net financial debt/LTM EBITDA				1.09x	1.02x	

<sup>1</sup> Excluding: in the first nine months of 2024, M&A acquisition related costs, amounting to €4.8 million before tax or €3.8 million after tax (€1.7 million before tax or €1.3 million after tax in the third 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. See section 3.3 for more details.

<sup>2</sup> 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).

<sup>3</sup> EPS corresponding to the Adjusted profit attributable to the parent company.

<sup>4</sup> Defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. Free cash flow increased by 7.3% in the first nine months of 2024, excluding non-recurring collections from the positive resolution of tax-related proceedings, of €42.8 million in Q2 2023 and of €9.2 million in Q3 2024 (see section 3.3 for more details). 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.

<sup>5</sup> Based on our credit facility agreements' definition.

## 2 Business highlights

### Air Distribution

- During the third quarter of 2024, we signed 13 new contracts or renewals of distribution agreements with airlines, including United Airlines, taking the total number up to 45 for the first nine months of the year.
- We are progressing well on our NDC strategy. Delta Air Lines and Virgin Australia signed NDC distribution agreements with Amadeus to distribute their NDC content through the Amadeus Travel Platform. When fully integrated, travel sellers will have access to these airlines' enriched content via the Amadeus Travel Platform. At present, we have over 60 NDC agreements signed with airlines.
- India's leading airline IndiGo has entered into a strategic NDC partnership with Amadeus to provide travel sellers in India and around the world with access to the airline's NDC content via the Amadeus Travel Platform. The airline, which will carry more than 110 million passengers in 2024 and has growth ambitions backed by one of the largest aircraft order books in the industry, will strengthen its competitive edge through access to new markets and customer segments.
- In addition, this quarter, several airlines' NDC content has been made available through the Amadeus Travel Platform to travel sellers. With this, 29 airlines' NDC content is now accessible through the Amadeus Travel Platform.
- tiket.com, one of the leading online travel agencies in Indonesia, has signed a partnership with Amadeus to expand its access to travel content, including NDC, from the world's leading airlines via the Amadeus Travel Platform.
- Additionally, Bayu Buana Travel Services, also in Indonesia, will have access to the Amadeus Travel Platform and will be able to give its customers a vast array of travel options, including NDC content, from airlines, as well as offers from hotels, cruise ships, transfer companies and in-destination content from around the world to ensure a fully personalized trip.
- Arrive Agencies, a travel wholesaler that maintains an extensive partnership network of travel agencies in Scandinavia, has extended its partnership with Amadeus to become a reseller of Amadeus Cytric Easy, the end-to-end online self-booking and expense management tool for corporations embedded into Microsoft 365.

### Air IT Solutions

#### Airline IT

- At the close of the third quarter, 207 customers had contracted either of the Amadeus Passenger Service Systems (PSS Altéa or New Skies) and 201 customers had implemented them.
- We have recently officially introduced Navitaire Stratos (previously referred to as "vNext") to the airline industry. Navitaire Stratos is a next-generation retailing portfolio that is purpose-built to power growth and success for low-cost and hybrid

carriers, by delivering dynamic, end-to-end, traveler-centric retailing capabilities and inherent cost-efficiencies, as well as, enabling flexible and seamless partner integrations – while meeting industry Offer and Order standards.

- Qatar Airways has signed for Amadeus Ancillary Dynamic Pricing. Part of our Offer Management portfolio, Amadeus Ancillary Dynamic Pricing uses data and artificial intelligence to optimize airlines' ancillary services' prices, reaching customers with relevantly priced ancillaries at any step of the customer travel journey.
- Eurowings, part of Lufthansa Group and a New Skies customer, has contracted for Amadeus Segment Revenue Management Flex, a fully cloud-based solution designed to enable the airline to better anticipate and deliver on customer demand to maximize revenues.
- Philippine Airlines has chosen Amadeus to further upgrade its technology. The flag carrier will adopt a wide range of digital services and solutions, supported by a dedicated team of experts, to drive industry leading practices. In addition, Philippine Airlines will also implement Amadeus Loyalty Management, providing greater flexibility to Philippine Airlines, to better serve loyalty members, increasing members' engagement.
- Royal Air Maroc has partnered with Amadeus to accelerate its strategic digital transformation journey. The flag carrier will deploy Amadeus Reference Experience to boost online conversion, enhance customer satisfaction, and drive loyalty.

## Airport IT

- Groupe ADP signed for Amadeus Managed Security Service for Digital Protection, a solution that aims to protect the customer's sites and APIs from external automated digital attacks.
- In North America, Bozeman Yellowstone International is now using Airport Cloud Use Service, Amadeus' cloud solution for agent service check-in and boarding.
- Also in North America, Sioux Falls Regional Airport signed for Digital Display System Support.
- In Asia-Pacific, we have strengthened our partnership with Perth Airport. The airport has signed for auto-boarding gates and Amadeus Biopods.

## Hospitality & Other Solutions

### Hospitality

- By implementing Amadeus' business intelligence and digital media solutions, the destination marketing organization in Puerto Vallarta, Mexico, will be able to elevate the Puerto Vallarta destination, enabling it to strategically plan and execute media campaigns through advanced business intelligence and digital media solutions.
- CDS Groupe has renewed and expanded their agreement with Amadeus Hospitality Media and Distribution. The French hospitality software company will now offer customers across all its brands access to Amadeus' hotel content from over one million properties globally from both Amadeus Hotels Content and Amadeus Value Hotels.

- Starcar, one of the largest car rental companies in Germany, will now be bookable on the Amadeus Travel Platform worldwide following a recently signed agreement with Amadeus.

## Payments

- Outpayce will tokenize customer card details for a leading European low-cost airline. This partnership will significantly reduce regulatory compliance burdens and cyber security risks for the airline.
- ASHA, the leading travel agency network in France, has signed for Outpayce B2B Wallet, a multi-currency payment solution that will help ASHA agencies pay suppliers utilizing virtual cards, while simultaneously delivering flexibility and enhancing acceptance rates.
- IATA and Outpayce have partnered so airlines can now accept payments made with IATA Pay through Outpayce's Xchange Payments Platform (XPP). Philippine Airlines has become the first carrier to implement IATA Pay through Outpayce's XPP.

## Corporate

- At Amadeus, we fully acknowledge the need to work towards a more sustainable travel industry and we are determined to play our role to both reduce our own emissions and contribute to reducing industry emissions by working in collaboration with peers. Along these lines, Amadeus has received the validation of its targets to decrease GHG emissions by Science Based Targets initiative (SBTi) in July 2024. SBTi validation provides external assurance, from a trusted organization on our targets' alignment with the ambition to build a "net-zero" travel industry by 2050.



## 3 Presentation of financial information

The consolidated financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.

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 Alternative Performance Measures, such as EBITDA, operating income, net financial debt as defined by our credit facility agreements, adjusted profit, Free Cash Flow, R&D investment 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.

- Personnel and other operating expenses is the sum of the Personnel and related expenses and Other operating expenses captions of the Group income statement.
- EBITDA corresponds to Operating income plus D&A expense. A reconciliation of EBITDA to Operating income is included in section 5.3. The Operating income calculation is displayed in section 5.
- EBITDA margin is the percentage resulting from dividing EBITDA by Revenue. Operating income margin is the percentage resulting from dividing Operating income by Revenue.
- Other financial results is the sum of the Interest income and Other financial income (expenses) captions of the Group income statement.
- Adjusted profit corresponds to Profit for the period, after adjusting for the after-tax impact of: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense), as detailed in section 5.6.1.
- Adjusted EPS is the EPS corresponding to the Adjusted profit attributable to the parent company. The Adjusted EPS calculation is displayed in section 5.6.2.
- 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 (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16), and non-debt items (such as deferred financing fees and accrued interest). A reconciliation to the financial statements is included in section 6.1.

- R&D investment corresponds to the amounts incurred in the research and development of software and internal IT projects and is presented net of research tax credits.
- Free cash flow is defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. A reconciliation to the financial statements is included in section 6.2.
- Capital expenditure includes payments for PP&E and payments for intangible assets, as well as cash inflows from the sale of assets.
- Change in working capital in the Cash Flow statement includes the changes in trade receivables, other current assets, trade payables, other current liabilities and other non-current liabilities. It excludes payments of non-financial liabilities from acquired subsidiaries that are included in the Cash flows from M&A caption, since they do not form part of Amadeus' operating activity, as they have been triggered by the M&A transaction.
- Cash flows from M&A in the Cash Flow statement include all the cash flows related to acquisitions of new subsidiaries, such as (i) the cash paid in exchange for control of the acquired businesses at acquisition, as well as, (ii) transaction-related payments associated with earn-outs, employee bonuses, financial debts and derivatives, and external advisor fees, (iii) net of the cash and cash equivalents acquired from the subsidiary.
- Non-operating cash flows in the Cash Flow statement include payments to acquire financial assets, net loans to third parties, net cash proceeds collected/(paid) from derivative agreements, proceeds on sale of financial assets, dividends received, proceeds obtained from the disposal of non-current assets and the effect of exchange rate changes on cash and cash equivalents.
- Short term financial flows in the Cash Flow statement relates to cash management activities and includes acquisitions and disposals of securities and fund investments, and associated net cash from derivative agreements linked to them.

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.

## 3.2 Acquisitions completed in 2024

### Vision-Box

On January 31, 2024, Amadeus announced its agreement to acquire VB KSC, S.A. ("Vision-Box"), a leading provider of biometric solutions for airports, airlines and border control customers. Amadeus received all the necessary regulatory approvals and the closing took place on April 5, 2024. The total amount paid in relation to this transaction was €314.2 million, which includes cash paid for the equity (net of Vision-Box's cash), amounting to €274.4 million, and liabilities assumed from Vision-Box, associated with the transaction, amounting to €39.8 million. The results of Vision-Box were consolidated into Amadeus' books from April 5, 2024.

Vision-Box's proprietary biometrics algorithm combined with its own hardware is used to enable passengers' seamless journey at different stages at an airport, i.e., Check-in, Bag-Drop, Pre-Security, Lounge, Boarding and Border Control. Vision-Box is present in more than 100 countries and generates close to 50% of its revenue in EMEA, 30% in APAC and 20% in the Americas. As part of this acquisition, approximately 470 Vision-Box employees have transferred to Amadeus.

Vision-Box's acquisition related costs, amounting to €4.0 million (before taxes) were recognized in the first nine months of 2024 (€1.3 million in the third quarter) within the Personnel and other operating expenses caption of the Income Statement.

### Voxel

On February 29, 2024, Amadeus acquired Voxel Media, S.L. ("Voxel"), a leading provider of electronic invoicing and a B2B electronic payments specialist for travel sellers and the hospitality industry. The total amount paid in relation to this transaction was €106.2 million, which includes cash paid for the equity (net of Voxel's cash), amounting to €98.0 million, and liabilities assumed from Voxel, associated with the transaction, amounting to €8.2 million. The results of Voxel were consolidated into Amadeus' books from February 29, 2024.

Voxel's leading e-invoicing solutions automate hotels and travel sellers' processes, reducing personnel costs. Voxel's B2B electronic payment solutions facilitate travel sellers' payments to hotels, reducing fraud and errors and providing end-to-end payment status and traceability. Voxel is present in 100 countries and has more than 50,000 hotels and 1,000 tour operators and travel companies as customers. As part of this acquisition, over 200 Voxel employees have transferred to Amadeus.

Voxel's acquisition related costs, amounting to €0.7 million (before taxes) were recognized in the first nine months of 2024 (€0.4 million in the third quarter) within the Personnel and other operating expenses caption of the Income Statement.

## 3.3 Non-recurring and M&A related effects

**For purposes of comparing 2024 with 2023, figures shown in section 5 (Group income statement) have been adjusted to exclude the non-recurring and M&A related effects described below. A reconciliation of these figures to the financial statements is also provided below.**

### 2024 – M&A acquisition related costs

As described above, in the first nine months of 2024, Vision-Box's and Voxel's acquisition related costs amounted to €4.8 million in aggregate (€3.8 million after tax). In the third quarter, they amounted to €1.7 million in aggregate (€1.3 million after tax). These costs were recognized within our Personnel and other operating expenses caption, impacting negatively EBITDA, Profit and Adjusted profit.

## 2023 - Updates in tax risk assessments

In the second quarter of 2023, Amadeus updated its tax risk assessments, as a result of changes in estimates of tax contingencies, fundamentally due to the positive resolution of proceedings with the Indian tax authorities. The update in these tax risk assessments impacted several captions in the Group Income Statement in the second quarter of 2023, as described below:

- €29.2 million income, recognized within the Income taxes caption.
- €27.7 million exchange losses, recognized within the Net financial expense caption, linked to non-Euro denominated amounts, collected in Indian rupees.
- €21.1 million income, recognized in the Other financial results within the Net financial expense caption, mainly caused by the recognition of interests on late payment.

As a result of these effects, both Profit and Adjusted profit increased by €22.6 million in the second quarter of 2023.

Also, linked to the resolution of the proceeding in India, Amadeus collected from the Indian tax authorities: (i) €42.8 million in the second quarter of 2023, which was recognized in the Change in working capital (€38.8 million) and Interests paid and received (€4.0 million) captions of the Cash flow statement, and (ii) €9.2 million in the third quarter of 2024, which was recognized in the Change in working capital (€7.8 million) and Interests paid and received (€1.4 million) captions of the Cash flow statement.

See note 10 of June 2023 Amadeus consolidated and condensed interim financial statements for further details.

**2024 Group income statement adjusted for M&A acquisition related costs:**

Income statement (€millions)	Jul-Sep 2024			Jan-Sep 2024		
	Ex. M&A costs	M&A related costs	Reported	Ex. M&A costs	M&A related costs	Reported
Group revenue	1,548.0	0.0	1,548.0	4,600.6	0.0	4,600.6
Cost of revenue	(379.5)	0.0	(379.5)	(1,150.3)	0.0	(1,150.3)
Personnel and other op. expenses	(565.2)	(1.7)	(566.9)	(1,644.0)	(4.8)	(1,648.8)
EBITDA	603.2	(1.7)	601.6	1,806.3	(4.8)	1,801.5
Dep. and amortization	(159.6)	0.0	(159.6)	(491.5)	0.0	(491.5)
Operating income	443.7	(1.7)	442.0	1,314.8	(4.8)	1,310.0
Net financial expense	(17.6)	0.0	(17.6)	(69.9)	0.0	(69.9)
Other income (expenses)	5.9	0.0	5.9	5.5	0.0	5.5
Profit before taxes	431.9	(1.7)	430.2	1,250.5	(4.8)	1,245.7
Income taxes	(90.7)	0.4	(90.3)	(262.6)	1.0	(261.6)
Profit after taxes	341.2	(1.3)	339.8	987.9	(3.8)	984.1
Share in profit assoc./JV	0.9	0.0	0.9	4.2	0.0	4.2
Profit	342.0	(1.3)	340.7	992.1	(3.8)	988.3
EPS (€)	0.78	0.00	0.78	2.28	(0.01)	2.27
Adjusted profit	344.7	(1.3)	343.4	1,028.2	(3.8)	1,024.4
Adjusted EPS (€)	0.79	0.00	0.79	2.36	(0.01)	2.35

**2023 Group income statement adjusted for tax provision effects:**

<b>Income statement</b> (€millions)	<b>Jan-Sep 2023</b>		
	<b>Ex. effects from tax provision</b>	<b>Effects from tax provision</b>	<b>Reported</b>
Group revenue	4,086.5	0.0	4,086.5
Cost of revenue	(1,025.3)	0.0	(1,025.3)
Personnel and other operating expenses	(1,467.4)	0.0	(1,467.4)
<b>EBITDA</b>	<b>1,593.8</b>	<b>0.0</b>	<b>1,593.8</b>
Depreciation and amortization	(468.7)	0.0	(468.7)
<b>Operating income</b>	<b>1,125.1</b>	<b>0.0</b>	<b>1,125.1</b>
Interest expense	(62.4)	0.0	(62.4)
Non-op. FX gains (losses)	3.9	(27.7)	(23.8)
Other financial results	20.6	21.1	41.8
<b>Net financial expense</b>	<b>(37.8)</b>	<b>(6.6)</b>	<b>(44.4)</b>
Other income (expenses)	1.9	0.0	1.9
<b>Profit before taxes</b>	<b>1,089.2</b>	<b>(6.6)</b>	<b>1,082.6</b>
Income taxes	(245.7)	29.2	(216.5)
<b>Profit after taxes</b>	<b>843.4</b>	<b>22.6</b>	<b>866.0</b>
Share in profit assoc./JV	(1.5)	0.0	(1.5)
<b>Profit</b>	<b>841.9</b>	<b>22.6</b>	<b>864.5</b>
<b>EPS (€)</b>	<b>1.88</b>	<b>0.05</b>	<b>1.93</b>
<b>Adjusted profit</b>	<b>875.8</b>	<b>22.6</b>	<b>898.4</b>
<b>Adjusted EPS (€)</b>	<b>1.95</b>	<b>0.05</b>	<b>2.00</b>

## 4 Foreign exchange rate effects

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

### Exposure to foreign currencies

Amadeus' Group revenue is almost entirely generated in either Euro or US Dollar (the latter representing 40%-50% of Group revenue). Revenue generated in currencies other than the Euro or US Dollar is negligible. By segment, 35%-45% of both Air Distribution and Air IT Solutions revenue, and 60%-70% of Hospitality & Other Solutions revenue, are generated in US Dollar.

In turn, 55%-65% of Amadeus' operating expenses<sup>6</sup> are generated in many currencies different from the Euro, including the US Dollar, which represents 30%-40% of total operating expenses. The rest of the foreign currency operating expenses is denominated in a variety of currencies, GBP, AUD, INR and SGD being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the USD-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 USD, we have a natural hedge to our net operating cash flows generated in USD or USD-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, BRL 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 first nine months of 2024, relative to the same period of 2023, foreign exchange fluctuations had a broadly neutral impact on revenue, costs and EBITDA. In the third quarter of 2024, compared to the third quarter of 2023, foreign exchange fluctuations

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<sup>6</sup> Including Cost of revenue, Personnel expenses, Other operating expenses and depreciation and amortization expense.

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had a negative impact on revenue, a positive impact on costs and a broadly neutral impact on EBITDA.



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## 5 Group income statement

For ease of comparison between 2024 and 2023 figures shown in section 5 (Group income statement), figures have been adjusted to exclude the following non-recurring and M&A acquisition related effects: (i) in the first nine months of 2024, M&A acquisition related costs, amounting to €4.8 million before tax, or €3.8 million after tax (€1.7 million before tax or €1.3 million after tax in the third quarter), recognized within the Personnel and other operating expenses caption, which resulted in a reduction of EBITDA, Profit and Adjusted profit, and (ii) in the first nine months of 2023, updates in tax risk assessments, fundamentally driven by the positive resolution of proceedings, impacting net financial expense and income taxes, and resulting in an increase of €22.6 million in both Profit and Adjusted profit, with no impact on EBITDA, in the second quarter of 2023. See section 3.3 for further details.

<b>Income statement¹ (€millions)</b>	<b>Jul-Sep 2024</b>	<b>Jul-Sep 2023</b>	<b>Change</b>	<b>Jan-Sep 2024</b>	<b>Jan-Sep 2023</b>	<b>Change</b>
Revenue	1,548.0	1,394.4	11.0%	4,600.6	4,086.5	12.6%
Cost of revenue	(379.5)	(340.5)	11.5%	(1,150.3)	(1,025.3)	12.2%
Personnel and other operating expenses	(565.2)	(506.2)	11.7%	(1,644.0)	(1,467.4)	12.0%
EBITDA	603.2	547.7	10.1%	1,806.3	1,593.8	13.3%
D&A expense	(159.6)	(157.3)	1.5%	(491.5)	(468.7)	4.9%
Operating income	443.7	390.4	13.6%	1,314.8	1,125.1	16.9%
Net financial expense	(17.6)	(13.9)	27.1%	(69.9)	(37.8)	84.5%
Other income (expense)	5.9	(0.7)	n.m.	5.5	1.9	197.0%
Profit before income tax	431.9	375.9	14.9%	1,250.5	1,089.2	14.8%
Income taxes	(90.7)	(75.2)	20.6%	(262.6)	(245.7)	6.9%
Profit after taxes	341.2	300.7	13.5%	987.9	843.4	17.1%
Share in profit assoc./JV	0.9	0.5	58.3%	4.2	(1.5)	n.m.
Profit	342.0	301.2	13.5%	992.1	841.9	17.8%
EPS (€)	0.78	0.67	16.4%	2.28	1.88	21.3%
Adjusted profit²	344.7	315.5	9.3%	1,028.2	875.8	17.4%
Adjusted EPS (€)³	0.79	0.71	12.0%	2.36	1.95	20.8%

¹ Excluding: (i) in the first nine months of 2024, M&A acquisition related costs, amounting to €4.8 million before tax or €3.8 million after tax (€1.7 million before tax or €1.3 million after tax in the third quarter), and (ii) in the first nine months of 2023, updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in both Profit and Adjusted profit of €22.6 million, with no impact on EBITDA, in the second quarter of 2023. See section 3.3 for more 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 income (expense).

³ 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 first nine months of 2024, Group revenue amounted to €4,600.6 million, 12.6% higher than in the first nine months of 2023, resulting from:

- An increase of 10.0% in Air Distribution revenue, as detailed in section 5.1.1.
- Air IT Solutions revenue growth of 16.2%, as detailed in section 5.1.2.
- Hospitality & Other Solutions revenue growth of 12.9%, as detailed in section 5.1.3.

In the third quarter of 2024, Group revenue increased by 11.0%, relative to 2023's third quarter, resulting from revenue expansion across segments: 8.6% Air Distribution revenue growth, 13.7% Air IT revenue growth and 12.2% HOS revenue growth. 2024's third quarter revenues were negatively impacted by foreign exchange effects, relative to the third quarter of 2023, most notably, in the Hospitality & Other solutions segment,

which has a higher weight of revenues generated in US Dollar (excluding foreign exchange effects, Hospitality & Other solutions revenue increased by 13.2% in the third quarter of 2024, vs. prior year).

Revenue (€millions)	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
Air Distribution revenue	724.4	667.1	8.6%	2,230.5	2,027.6	10.0%
Air IT Solutions revenue	575.2	506.1	13.7%	1,636.2	1,408.5	16.2%
HOS revenue	248.3	221.2	12.2%	733.9	650.4	12.9%
Revenue	1,548.0	1,394.4	11.0%	4,600.6	4,086.5	12.6%

### 5.1.1 Air Distribution revenue

Air Distribution revenue	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
Revenue (€millions)	724.4	667.1	8.6%	2,230.5	2,027.6	10.0%
Revenue/booking (€)	6.17	5.93	4.0%	6.20	5.83	6.4%

In the first nine months of 2024, Air Distribution revenue amounted to €2,230.5 million, 10.0% higher than in the first nine months of 2023. Our Air Distribution revenue evolution was driven by 3.4% higher booking volumes than in prior year, as described below, and a 6.4% increase in the Air Distribution revenue per booking. This increase in the revenue per booking primarily resulted from (i) net positive booking mix effects, compared to the same period in 2023, and (ii) pricing effects (including yearly adjustments, such as inflation, renewals and new distribution agreements). In the third quarter of 2024, relative to the third quarter of 2023, Air Distribution revenue grew by 8.6%, as a result of a 4.4% booking volume growth and a 4.0% revenue per booking expansion, resulting mainly from the same dynamics as in the first nine months, described above. 2024's third quarter Air Distribution revenues were negatively impacted by foreign exchange effects, relative to the third quarter of 2023.

### Amadeus Bookings

Bookings (millions)	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
Amadeus bookings	117.5	112.5	4.4%	359.8	348.0	3.4%

In the third quarter of 2024, Amadeus' bookings grew by 4.4% vs. the third quarter of 2023. Amadeus' bookings growth accelerated in the third quarter over the second quarter, supported by stronger booking demand in August and September and continued high NDC bookings growth through the quarter.

In the first nine months of 2024, Amadeus' bookings grew by 3.4% vs. the first nine months of 2023. In North America, over the first nine months, our bookings continued

to be impacted by volumes channeled through direct connections between one very large online travel agency and a few larger carriers in North America, impacting our local bookings in the region (although having a marginal revenue growth impact as it relates to low-fee local bookings). Over the nine months, Western Europe and North America were our largest regions, representing 27.3% and 25.5% of Amadeus' bookings, respectively, and Asia-Pacific was our best performing region, expanding by 23.6%.

Bookings (millions)	Jan-Sep 2024	% of Total	Jan-Sep 2023	% of Total	Change
Western Europe	98.4	27.3%	97.1	27.9%	1.3%
North America	91.9	25.5%	97.2	27.9%	(5.5%)
Asia-Pacific	77.6	21.6%	62.8	18.1%	23.6%
Middle East and Africa	43.1	12.0%	44.5	12.8%	(3.0%)
Central, Eastern and Southern Europe	28.2	7.9%	23.8	6.8%	18.9%
Latin America	20.5	5.7%	22.6	6.5%	(9.0%)
<b>Amadeus Bookings</b>	<b>359.8</b>	<b>100.0%</b>	<b>348.0</b>	<b>100.0%</b>	<b>3.4%</b>

### 5.1.2 Air IT Solutions revenue

Air IT Solutions revenue	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
Revenue (€millions)	575.2	506.1	13.7%	1,636.2	1,408.5	16.2%
Revenue/PB (€)	0.96	0.92	4.5%	1.01	0.97	3.8%

In the first nine months of 2024, Air IT Solutions revenue amounted to €1,636.2 million, 16.2% above prior year. This revenue performance was driven by (i) 12.0% higher airline passengers boarded volumes, as described below, and (ii) an increase in average revenue per PB of 3.8% vs. prior year. The increase in the revenue per PB mainly resulted from (i) a positive pricing impact from inflation and other yearly adjustments, as well as, from upselling of solutions (such as, Revenue Accounting, Revenue Management, Digital Commerce, Altéa NDC and solutions for disruption management, merchandizing and personalization) and a positive Altéa/New Skies PB platform mix effect, (ii) higher revenues from Airline Expert Services, and (iii) an increase in Airport IT revenues, including revenues from the consolidation of Vision-Box from April (see section 3.2).

In the third quarter of 2024, Air IT Solutions revenue was 13.7% above the third quarter of 2023, driven by 8.8% higher PB volumes and a 4.5% increase in revenue per PB. Revenue per PB growth in the third quarter resulted from the same dynamics that drove revenue per PB growth in the nine-month period, described above. Third-quarter Air IT

Solutions revenues were impacted by negative foreign exchange effects, relative to the same quarter of 2023.

### Amadeus Passengers boarded

Passengers Boarded (millions)	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
Organic PB <sup>7</sup>	571.4	533.9	7.0%	1,560.5	1,417.9	10.1%
Non organic PB <sup>8</sup>	26.2	15.3	71.5%	66.1	34.9	89.4%
<b>Total PB</b>	<b>597.6</b>	<b>549.2</b>	<b>8.8%</b>	<b>1,626.6</b>	<b>1,452.8</b>	<b>12.0%</b>

In the first nine months of 2024, Amadeus' passengers boarded increased by 12.0% over the first nine months of 2023, driven by (i) organic growth<sup>7</sup> of 10.1%, and (ii) net positive non organic effects, resulting from customer implementations (the main ones being Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023, and Vietnam Airlines, in the second quarter of 2024), slightly offset by airline customers ceasing or suspending operations. In the first nine months of 2024, vs. prior year, Asia-Pacific and Middle East and Africa were our best performing regions, delivering 16.7% and 19.0% growth, respectively, and Western Europe and Asia-Pacific were our largest regions, representing 32.5% and 30.1% of Amadeus' passengers boarded, respectively. In the third quarter of 2024, Amadeus' passengers boarded expanded by 8.8%, driven by organic growth of 7.0%<sup>7</sup> and net positive non organic effects. Amadeus PB organic growth softened in the third quarter, relative to the second quarter, as air traffic growth continues to trend gradually towards normalization.

PB (millions)	Jan-Sep 2024	% of Total	Jan-Sep 2023	% of Total	Change
Western Europe	528.7	32.5%	487.7	33.6%	8.4%
Asia-Pacific	489.9	30.1%	419.8	28.9%	16.7%
North America	283.4	17.4%	258.6	17.8%	9.6%
Middle East and Africa	151.3	9.3%	127.1	8.8%	19.0%
Central, Eastern and Southern Europe	89.3	5.5%	82.7	5.7%	7.9%
Latin America	84.0	5.2%	76.9	5.3%	9.2%
<b>Amadeus PB</b>	<b>1,626.6</b>	<b>100.0%</b>	<b>1,452.8</b>	<b>100.0%</b>	<b>12.0%</b>

<sup>7</sup> Organic PB/ organic growth refers to passengers boarded of comparable airlines on our PSS platforms during both periods.

<sup>8</sup> Non organic PB/ non organic growth refers to passengers boarded of (i) airline customers migrated to our PSS platforms, and (ii) airline customers ceasing or suspending operations, and de-migrations, taking place during the years under comparison.

### 5.1.3 Hospitality & Other Solutions revenue

HOS revenue (€millions)	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
HOS revenue	248.3	221.2	12.2%	733.9	650.4	12.9%

In the first nine months of 2024, Hospitality & Other Solutions revenue amounted to €733.9 million, 12.9% higher than in the same period of 2023. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, continued to deliver double-digit growth vs. prior year. The key contributors to Hospitality revenue growth in the first nine months of the year, vs. prior year, were (i) Sales & Event Management, Service Optimization and central reservation system revenues, within Hotel IT, (ii) Digital media and distribution revenues, backed by a healthy expansion in media transactions and bookings, and (iii) Business Intelligence, driven by new customer implementations. In turn, Payments revenues delivered strong growth, supported by customer implementations and volume expansion.

In the third quarter of 2024, Hospitality & Other Solutions revenue was 12.2% above the same quarter of 2023, impacted by negative foreign exchange effects (60%-70% of Hospitality & Other Solutions revenue is generated in US Dollar), excluding which, Hospitality & Other Solutions revenue grew 13.2% in the third quarter of 2024, vs. the same period of 2023.

## 5.2 Group operating costs

### 5.2.1 Cost of revenue

In the first nine months of 2024, cost of revenue amounted to €1,150.3 million, 12.2% ahead of the same period of 2023. Our cost of revenue growth resulted from the business expansion across our segments. In Air Distribution, variable costs increased, driven by volume growth and several factors, including customer and booking mix. In Hospitality & Other Solutions, variable cost growth was mostly due to a higher number of booking and media transactions in Hospitality and Payments' B2B Wallet business expansion. In the third quarter of 2024, cost of revenue increased by 11.5% vs. the third quarter of 2023, an acceleration vs. growth in the second quarter. The quarter-on-quarter growth fluctuation we have seen was largely caused by non-recurring or non-transaction-related effects which may vary quarterly, and that reduced cost of revenue growth in the second quarter, with a broadly neutral impact on the growth in the third quarter. Cost of revenue in the third quarter was impacted by positive foreign exchange effects, relative to the same quarter of 2023.

### 5.2.2 Personnel and other operating expenses

In the first nine months of 2024, Amadeus' Personnel and other operating expenses cost line amounted to €1,644.0 million, 12.0% above the first nine months of 2023. For the third quarter, Personnel and other operating expenses increased by 11.7%. Growth,

both in the third quarter and in the first nine months of the year, relative to prior year, mainly resulted from (i) increased resources, particularly in the development activity (R&D investment increased by 18.0% in the first nine months, vs. prior year), coupled with a higher unitary personnel cost, as a result of our global salary increase, (ii) higher transaction processing and cloud costs, driven by volume growth and the progressive migration of our solutions to the public cloud, and (iii) the M&A consolidation impact (see section 3.2). 2024's third quarter Personnel and other operating expenses were positively impacted by foreign exchange effects.

### 5.2.3 Depreciation and amortization expense

In the first nine months of 2024, depreciation and amortization expense amounted to €491.5 million, 4.9% higher than in the same period of 2023. Ordinary D&A expense increased by 5.3% vs. prior year, driven by an increase in amortization expense from capitalized, internally developed assets. In the nine-month period, depreciation expense was broadly in line with prior year, as a result of (i) a reduction in hardware depreciation expense at our data center in Erding, as a result of the migration of our systems to the cloud, offset by (ii) higher depreciation expense from the reassessment of the useful lives of property, plant and equipment assets in our data center in Erding, impacting the first quarter of 2024. In the first nine months of 2024, impairments amounted to €12.8 million, and mainly related to developments for rail customers.

Depreciation and Amort. expense (€millions)	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
Ordinary D&A	(145.5)	(139.9)	4.0%	(439.6)	(417.4)	5.3%
PPA amortization	(12.6)	(17.4)	(27.7%)	(39.1)	(51.3)	(23.7%)
Impairments	(1.5)	0.0	(100.0%)	(12.8)	0.0	(100.0%)
D&A expense	(159.6)	(157.3)	1.5%	(491.5)	(468.7)	4.9%

## 5.3 EBITDA and Operating income

In the first nine months of 2024, EBITDA amounted to €1,806.3 million, 13.3% higher than the same period of prior year, driven by (i) a 12.6% higher revenue, as described in section 5.1, (ii) 12.2% cost of revenue growth, as described in section 5.2.1, and (iii) an increase in our combined Personnel and Other operating expenses cost line of 12.0%, as described in section 5.2.2. In the nine-month period, Operating income amounted to €1,314.8 million, 16.9% higher than in the first nine months of 2023. This increase resulted from EBITDA growth and a 4.9% higher D&A expense (as described in section 5.2.3). In the first nine months of 2024, the EBITDA margin expanded by 0.3 p.p. to 39.3%, and the Operating income margin also increased, by 1.0 p.p., to 28.6%. In the third quarter of 2024, EBITDA grew by 10.1% (0.3 p.p. EBITDA margin contraction) and Operating income increased by 13.6% (0.7 p.p. Operating income margin expansion).

Operating income- EBITDA (€millions)	Jul-Sep 2024 <sup>1</sup>	Jul-Sep 2023	Change	Jan-Sep 2024 <sup>1</sup>	Jan-Sep 2023	Change
Operating income	443.7	390.4	13.6%	1,314.8	1,125.1	16.9%
Operating income margin	28.7%	28.0%	0.7 p.p.	28.6%	27.5%	1.0 p.p.
D&A expense	159.6	157.3	1.5%	491.5	468.7	4.9%
EBITDA	603.2	547.7	10.1%	1,806.3	1,593.8	13.3%
EBITDA margin	39.0%	39.3%	(0.3 p.p.)	39.3%	39.0%	0.3 p.p.

<sup>1</sup> Excluding M&A acquisition related costs, amounting to €4.8 million in the first nine months of 2024 (€1.7 million in the third quarter). See section 3.3 for further details.

## 5.4 Net financial expense

In the first nine months of 2024, net financial expense amounted to €69.9 million, €32.0 million higher than in the same period of 2023. This increase was mostly driven by (i) an increase in interest expense of €15.2 million, or 24.3%, as a consequence of a higher average cost of debt, partly offset by a lower average gross debt, over the period, (ii) a reduction of €11.0 million, or 53.3%, in Other financial results, mainly due to lower interest income, and (iii) non-operating exchange losses of €1.9 million (vs. €3.9 million exchange gains in the first nine months of 2023).

In the third quarter of 2024, net financial expense amounted to €17.6 million, €3.8 million higher than in the same quarter of 2023, mainly resulting from an increase in interest expense of €6.8 million, or 34.4%, as a consequence of higher average cost of debt and gross debt, partly offset by non-operating exchange gains of €4.0 million (vs. €1.2 million exchange losses in the third quarter of 2023).

Net financial expense (€millions)	Jul-Sep 2024	Jul-Sep 2023 <sup>1</sup>	Change	Jan-Sep 2024	Jan-Sep 2023 <sup>1</sup>	Change
Interest expense	(26.7)	(19.8)	34.4%	(77.6)	(62.4)	24.3%
Non op. FX gains (losses)	4.0	(1.2)	n.m.	(1.9)	3.9	n.m.
Other financial results	5.0	7.1	(30.0%)	9.6	20.6	(53.3%)
Net financial expense	(17.6)	(13.9)	27.1%	(69.9)	(37.9)	84.5%

<sup>1</sup> Excluding impacts from updates in tax risk assessments, which increased Net financial expense by €6.6 million in the second quarter of 2023. See section 3.3 for further details.

## 5.5 Income taxes

In the first nine months of 2024, income taxes amounted to €262.6 million, an increase of 6.9% vs. the same period of 2023, resulting from higher taxable results, coupled with a reduction in the income tax rate, vs. the nine-month period in 2023. The income tax rate in the first nine months of 2024 was 21.0%, 0.2 p.p. lower than the 21.2% income tax rate reported in the full year 2023 (excluding non-recurring impacts. See 2023



Management Review for further information) and 1.6 p.p. lower than 2023's first nine months income tax rate.

## 5.6 Profit and EPS. Adjusted profit and adjusted EPS

### 5.6.1 Profit and Adjusted profit

In the first nine months of 2024, Profit amounted to €992.1 million, 17.8% higher than in the first nine months of 2023. In turn, Adjusted profit amounted to €1,028.2 million, 17.4% higher than Adjusted profit reported in the first nine months of 2023. In the third quarter, both Profit and Adjusted profit increased vs. the third quarter of 2023, by 13.5% and 9.3%, respectively.

Profit-Adjusted profit (€millions)	Jul-Sep 2024 <sup>1</sup>	Jul-Sep 2023	Change	Jan-Sep 2024 <sup>1</sup>	Jan-Sep 2023 <sup>1</sup>	Change
Profit	342.0	301.2	13.5%	992.1	841.9	17.8%
Adjustments						
PPA amortization <sup>2</sup>	9.3	13.1	(28.9%)	28.8	38.5	(25.1%)
Impairments <sup>2</sup>	1.2	0.0	n.m.	10.1	0.0	n.m.
Non-op. FX gains (losses) <sup>2</sup>	(3.2)	0.8	n.m.	1.5	(3.1)	n.m.
Other non-op. items <sup>2</sup>	(4.6)	0.5	n.m.	(4.4)	(1.4)	193.5%
<b>Adjusted profit</b>	<b>344.7</b>	<b>315.5</b>	<b>9.3%</b>	<b>1,028.2</b>	<b>875.8</b>	<b>17.4%</b>

<sup>1</sup>Excluding: (i) in the first nine months of 2024, M&A acquisition related costs, amounting to €3.8 million after tax (€1.3 million after tax in the third quarter), and (ii) in the first nine months of 2023, updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in both Profit and Adjusted profit of €22.6 million, with no impact on EBITDA, in the second quarter of 2023. See section 3.3 for more details.

<sup>2</sup> After-tax impact of (i) accounting effects derived from purchase price allocation exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense).

### 5.6.2 Earnings per share (EPS)

The table below shows EPS, based on the profit attributable to the parent company (after minority interests) and Adjusted EPS, based on the Adjusted profit (as defined in section 6.6.1) attributable to the parent company (after minority interests). In the first nine months of 2024, EPS was €2.28 and Adjusted EPS was €2.36, 21.3% and 20.8% higher than in the first nine months of 2023, respectively. In the third quarter, EPS and adjusted EPS were 16.4% and 12.0% higher than the same period of 2023, respectively.

	Jul-Sep 2024 <sup>1</sup>	Jul-Sep 2023	Change	Jan-Sep 2024 <sup>1</sup>	Jan-Sep 2023 <sup>1</sup>	Change
<b>Earnings per share</b>						
W. A. issued shares (m)	450.5	450.5	0.0%	450.5	450.5	0.0%
W. A. treasury shares (m)	(14.8)	(3.7)	n.m.	(14.4)	(1.6)	n.m.
<b>Outstanding shares (m)</b>	<b>435.7</b>	<b>446.8</b>	<b>(2.5%)</b>	<b>436.1</b>	<b>448.9</b>	<b>(2.9%)</b>
<b>EPS (€)<sup>2</sup></b>	<b>0.78</b>	<b>0.67</b>	<b>16.4%</b>	<b>2.28</b>	<b>1.88</b>	<b>21.3%</b>
<b>Adjusted EPS (€)<sup>3</sup></b>	<b>0.79</b>	<b>0.71</b>	<b>12.0%</b>	<b>2.36</b>	<b>1.95</b>	<b>20.8%</b>
Diluted out. shares (m) <sup>4</sup>	452.1	462.4	(2.2%)	452.1	464.4	(2.6%)
Diluted EPS (€) <sup>2</sup>	0.76	0.66	16.0%	2.21	1.83	20.9%
Diluted adjusted EPS (€) <sup>3</sup>	0.77	0.69	11.6%	2.29	1.90	20.5%

W.A.: Weighted average

<sup>1</sup>Excluding: (i) in the first nine months of 2024, M&A acquisition related costs, amounting to €3.8 million after tax (€1.3 million after tax in the third quarter), and (ii) in the first nine months of 2023, updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in both Profit and Adjusted profit of €22.6 million, with no impact on EBITDA, in the second quarter of 2023. See section 3.3 for more details.

<sup>2</sup>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.

<sup>3</sup>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.

<sup>4</sup>Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

## 6 Other financial information

### 6.1 Consolidated statement of financial position (condensed)

<b>Consolidated statement of financial position (€millions)</b>	<b>Sep 30, 2024</b>	<b>Dec 31, 2023</b>	<b>Change</b>
Goodwill	4,113.3	3,710.8	402.5
Intangible assets	4,034.8	3,910.1	124.9
Property, plant and equipment	162.5	198.0	(35.5)
Rest of non-current assets	602.9	577.3	25.5
Non-current assets	8,913.5	8,396.2	517.4
Cash and equivalents	1,014.0	1,038.0	(24.1)
Rest of current assets <sup>1</sup>	1,596.8	1,361.2	235.6
Current assets	2,610.8	2,399.2	211.6
<b>Total assets</b>	<b>11,524.3</b>	<b>10,795.4</b>	<b>729.0</b>
Equity	4,781.2	4,482.5	298.7
Non-current debt	2,602.5	2,739.7	(137.2)
Rest of non-current liabilities	1,073.7	1,079.5	(5.8)
Non-current liabilities	3,676.2	3,819.2	(143.0)
Current debt	1,118.2	568.8	549.4
Rest of current liabilities	1,948.8	1,924.9	23.9
Current liabilities	3,066.9	2,493.7	573.3
<b>Total liabilities and equity</b>	<b>11,524.3</b>	<b>10,795.4</b>	<b>729.0</b>
<b>Net financial debt (as per financial statements)<sup>1</sup></b>	<b>2,656.7</b>	<b>2,270.5</b>	<b>386.3</b>

<sup>1</sup>Rest of current assets include short term investments (and fair value adjustments to hedging contracts linked to them), amounting to €50.0 million at September 30, 2024 (no balances at December 31, 2023), that were included in Net financial debt as per financial statements, as they are considered cash equivalent assets under our credit facility agreements' definition.

## Reconciliation with net financial debt as per our credit facility agreements

€millions	Sep 30, 2024	Dec 31, 2023	Change
Net financial debt (as per financial statements)	2,656.7	2,270.5	386.3
Operating lease liabilities	(135.3)	(123.9)	(11.4)
Interest payable	(57.2)	(24.6)	(32.6)
Convertible bonds	40.1	10.7	29.4
Deferred financing fees	6.6	7.9	(1.3)
Net financial debt (as per facility agreements)	2,511.0	2,140.6	370.4

Under our credit facility agreements' terms, financial debt (i) does not include debt related to assets under operating lease agreements (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16, forming part of the financial debt in the statement of financial position) amounting to €135.3 million at September 30, 2024, (ii) does not include the accrued interest payable (€57.2 million at September 30, 2024) 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 (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 (€6.6 million at September 30, 2024).

### 6.1.1 Financial indebtedness

Indebtedness <sup>1</sup> (€millions)	Sep 30, 2024	Dec 31, 2023	Change
Long term bonds	2,000.0	1,500.0	500.0
Short term bonds	0.0	500.0	(500.0)
Convertible bonds	750.0	750.0	0.0
European Investment Bank loan	450.0	350.0	100.0
European Commercial Paper	301.0	0.0	301.0
Obligations under finance leases	68.2	74.2	(6.0)
Other debt with financial institutions	5.8	4.5	1.3
<b>Financial debt</b>	<b>3,575.0</b>	<b>3,178.6</b>	<b>396.3</b>
Cash and cash equivalents	(1,014.0)	(1,038.0)	24.1
Other current financial assets <sup>2</sup>	(50.0)	0.0	(50.0)
<b>Net financial debt</b>	<b>2,511.0</b>	<b>2,140.6</b>	<b>370.4</b>
<b>Net financial debt / LTM EBITDA</b>	<b>1.09x</b>	<b>1.02x</b>	

<sup>1</sup>Based on our credit facility agreements' definition.

<sup>2</sup>Short term investments (and fair value adjustments to hedging contracts linked to them) that are considered cash equivalent assets under our credit facility agreements' definition.

Net financial debt, as per our credit facility agreements' terms, amounted to €2,511.0 million at September 30, 2024 (representing 1.09 times last-twelve-month EBITDA). Net financial debt increased by €370.4 million in the first nine months of the year, vs. December 31, 2023, mainly as a result of (i) the acquisition of treasury shares, for a total amount of €353.8 million, under the share repurchase programs announced on November 6, 2023 (reaching the maximum investment under the program, of €556.7 million, on February 26, 2024. See section 7.2.2) and on May 15, 2024 (reaching the maximum investment under the program, of €9.5 million, on May 20, 2024. See section 7.2.2), (ii) the payment of the dividend from the 2023 Profit, for a total amount of €541.9 million (see section 7.2.1) and (iii) the acquisition of Vision-Box and Voxel (see section 3.2). These effects were partly offset by free cash flow generation of €975.2 million in the nine-month period.

On March 14, 2024, Amadeus issued a €500 million Note with a maturity date of 5 years (March 21, 2029) at a fixed interest rate of 3.5%.

In May 2024, Amadeus paid down a €500 million Eurobond, which had reached its maturity date.

On June 19, 2023 the European Investment Bank granted Amadeus an unsecured senior loan of €250 million, with different maturity dates (from four to twelve years) depending on the repayment schedule chosen by Amadeus. This facility was fully drawn at September 30, 2024 (drawn by €150.0 million at December 31, 2023).

As of September 30, 2024, Amadeus was using the Multi-Currency European Commercial Paper program by a net amount of €301.0 million.

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. On January 17, 2023 its maturity was extended to January 2028 (plus two annual extensions at maturity, subject to lenders' agreement), and on November 16, 2023, its maturity was again extended to January 2029. This facility remained undrawn at September 30, 2024.

On April 3, 2020 Amadeus executed a €750 million convertible bond issue. Each bond has a nominal amount of €100,000, carries a coupon of 1.5% per annum and matures, at par, on April 9, 2025 (unless previously converted, redeemed or purchased and cancelled). The initial conversion price of the bonds into shares was €54.60. After adjusting for the dividends delivered, as of September 30, 2024, the conversion price was approximately €52.94. Amadeus has the option to redeem all of the outstanding bonds in cash at par plus accrued interest at any time, (a) if the parity value for a specified period of time in respect of a bond in the principal amount of €100,000 exceeds €130,000 or (b) if, 80% or more of the aggregate principal amount of the bonds originally issued have been previously converted and/or repurchased and cancelled.

At September 30, 2024, 85% of our interest bearing debt was subject to fixed interest rates.

## 6.2 Group cash flow

Consolidated Cash Flow (€millions)	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
EBITDA	601.6	547.7	9.8%	1,801.5	1,593.8	13.0%
Change in working capital	137.1	116.2	18.0%	(50.9)	(44.7)	13.9%
Capital expenditure <sup>1</sup>	(203.9)	(152.8)	33.5%	(526.1)	(459.9)	14.4%
Taxes paid	(71.6)	(38.5)	85.8%	(200.1)	(107.8)	85.6%
Interests paid/received	(18.3)	(14.4)	27.3%	(49.1)	(38.1)	28.7%
Free Cash Flow <sup>1</sup>	444.9	458.3	(2.9%)	975.2	943.2	3.4%
FCF ex. tax collections <sup>1,2</sup>	435.7	458.3	(4.9%)	966.0	900.4	7.3%
Cash flows from M&A	(0.2)	0.1	n.m.	(421.0)	(6.1)	n.m.
Non-operating cash flows	(3.6)	(0.8)	369.7%	4.4	(9.2)	n.m.
Debt payment	(13.5)	(361.5)	(96.3%)	363.1	(1,135.2)	n.m.
Cash to shareholders	(348.5)	(700.4)	(50.2%)	(895.7)	(732.8)	22.2%
Short term financial flows <sup>3</sup>	(24.6)	0.0	n.m.	(49.6)	366.2	n.m.
Change in cash	54.5	(604.3)	n.m.	(23.7)	(573.9)	(95.9%)

### Cash and cash equivalents, net<sup>4</sup>

Opening balance	959.0	1,463.8	(34.5%)	1,037.2	1,433.4	(27.6%)
Closing balance	1,013.6	859.5	17.9%	1,013.6	859.5	17.9%

<sup>1</sup> From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023's first nine month capital expenditure is lower, and both free cash flow and non-operating cash outflows are higher, by €2.7 million (€0.2 million in the third quarter of 2023), with no impact on change in cash.

<sup>2</sup> Excluding non-recurring collections from the positive resolution of tax-related proceedings, of €42.8 million in the second quarter of 2023 and of €9.2 million in the third quarter of 2024 (see section 3.3 for more details).

<sup>3</sup> Mainly related to short-term investments.

<sup>4</sup> Cash and cash equivalents are presented net of overdraft bank accounts.

In the third quarter and in the first nine months of 2024, Amadeus Group Free Cash Flow amounted to €444.9 million and €975.2 million, respectively. Both in 2023's and 2024's first nine months, Free Cash Flow was impacted by non-recurring collections from the Indian tax authorities, of €42.8 million in the second quarter of 2023 (of which, €38.8 million impacted Change in working capital, and €4.0 million impacted Interests paid and received) and of €9.2 million in the third quarter of 2024 (of which, €7.8 million impacted Change in working capital, and €1.4 million impacted Interests paid and received. See further details in section 3.3). Excluding these collections from the 2023 and 2024 Free Cash Flows, Free Cash Flow grew by 7.3% in the first nine months of 2024, vs. prior year.

## 6.2.1 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. 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)	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
Capital exp. intangible assets	190.5	140.8	35.3%	507.6	430.1	18.0%
Capital expenditure in PP&E	13.3	12.0	11.3%	18.5	29.8	(37.8%)
Capital expenditure	203.9	152.8	33.5%	526.1	459.9	14.4%
As a % of Revenue	13.2%	11.0%	22 p.p.	11.4%	11.3%	02 p.p.

Note: From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023’s first nine-month capital expenditure is lower by €2.7 million (€0.2 million in 2023’s third quarter).

In the first nine months of 2024, capital expenditure increased by €66.2 million, or 14.4%, compared to the same period of 2023.

- Capital expenditure in intangible assets grew by €77.5 million, or 18.0%. This increase was caused by higher capitalizations from software development, driven by a 18.0% increase in R&D investment.
- Capital expenditure in property, plant and equipment declined by €11.3 million in the nine-month period, vs. prior year. This reduction was driven by a collection of €17.4 million from a sale and leaseback transaction over Amadeus’ data center in Erding in the second quarter of 2024.

### R&D investment

R&D investment (€millions)	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
R&D investment	341.1	277.1	23.1%	974.0	825.1	18.0%
As a % of Revenue	22.0%	19.9%	2.2 p.p.	21.2%	20.2%	1.0 p.p.

R&D investment amounted to €974.0 million in the first nine months of 2024, an increase of 18.0% vs. prior year. Our R&D investment mainly focused on:

- The evolution and expansion of our portfolio for airlines, including Amadeus Nevio, a traveler-centric retailing platform offering next-generation retailing capabilities to airlines.

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- The evolution of our hospitality platform to integrate our offering, as well as, enhancements to our solutions for the hospitality industry.
  - The enhancement of our solutions for travel sellers and corporations, delivering a full end-to-end integration of content via NDC connectivity, as well as, for airports, and of our payment solutions portfolio.
  - Our shift to cloud services, the application of artificial intelligence and machine learning to our product portfolio and our co-innovation program with Microsoft.
  - Developments related to bespoke and consulting services provided to our customers.
  - Efforts related to customer implementations across our businesses, including, among others: (i) solutions across our portfolio of Hospitality to our hospitality customers, such as, Marriott and Accor for ACRS, (ii) within Airline IT, PSS and Nevio signatures, as well as, new signatures across our portfolio of solutions from upselling activity, (iii) NDC content distribution technology to our airline and travel seller customers, and (iv) expansion of our customer bases at our Airport IT and Payments businesses, as well as, for our solutions for corporations.



## 7 Investor information

### 7.1 Capital stock. Share ownership structure

At September 30, 2024, 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 September 30, 2024 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	435,578,894	96.69%
Treasury shares <sup>1</sup>	14,841,214	3.29%
Board members	79,097	0.02%
<b>Total</b>	<b>450,499,205</b>	<b>100.00%</b>

<sup>1</sup>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.

### 7.2 Shareholder remuneration

#### 7.2.1 Dividend payments

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. 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.

#### 7.2.2 Share repurchase programs

On November 6, 2023, Amadeus launched a share repurchase program in order to comply with the conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option. The maximum investment under the program was €625.3 million, not exceeding 8,807,000 shares (1.955% of Amadeus' share capital), with a maximum share price of €71. On February 26, 2024, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 8,807,000 shares (representing 1.955% of Amadeus' share capital) for a total amount of €556.7 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 was 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.

## 7.3 Share price trading information

### Key trading data (as of September 30, 2024)

Number of publicly traded shares (# shares)	450,499,205
Share price at September 30, 2024 (in €)	64.92
Maximum share price in 2024 (in €) (June 5, 2024)	68.14
Minimum share price in 2024 (in €) (February 29, 2024)	54.38
Market capitalization at September 30, 2024 (in € million)	29,246.4
Volume weighted average share price in 2024 (in €) <sup>1</sup>	61.58
Average daily volume in 2024 (# shares)	697,046.9

<sup>1</sup>Excluding cross trade.

## 8 Annex

### 8.1 Key terms

- “ACRS”: stands for “Amadeus Central Reservation System”
- “AI”: stands for “Artificial Intelligence”
- “API”: stands for “Application Programming Interface”
- “B2B”: stands for “Business-to-business”
- “D&A”: stands for “depreciation and amortization”
- “EPS”: stands for “Earnings Per Share”
- “FX”: stands for “Foreign Exchange”
- “GHG”: stands for “Greenhouse gases”
- “IFRS”: stands for “International Financial Reporting Standards”
- “JV”: stands for “Joint Venture”
- “KPI”: stands for “Key Performance Indicators”
- “LTM”: stands for “last twelve months”
- “M&A”: stands for “Mergers and Acquisitions”
- “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”

## 8.2 Product descriptions

### Airline portfolio

- Amadeus Altéa Passenger Service System (PSS): is a complete passenger management solution that offers full reservation, inventory and departure control capabilities, delivering a unique, integrated solution.
- Amadeus Ancillary Dynamic Pricing: allows airlines to mark up and down ancillaries dynamically, maximizing airline's profitability.
- Amadeus Loyalty Management: uses relevant data from multiple sources to enhance customer experience and build customer loyalty.
- Amadeus Passenger Recovery: allows airlines to optimize the transfer of passengers when flight disruption happens, with greater speed and efficiency, 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 Revenue Accounting: enables airlines to record, monitor, analyze and collect all types of passenger revenue through any distribution channel, and to analyze sales data in real-time.
- Amadeus Segment Revenue Flex: is a web-based application that receives information from the airline reservation system (PSS) and from competitive fares providers, allowing the airline to take informed decisions and generate more revenue.

### Airport portfolio

- Amadeus Airport Passenger Services Solutions: portfolio of solutions designed to manage seamlessly the flow of passengers through the airport.
- Amadeus Biopods: advanced biometric devices designed specifically for use in airports to streamline passenger processing and enhance travel experience. These innovative units are a key component of Amadeus Biometric Solutions, which aim to create a seamless, touchless journey for travelers from check-in to boarding.
- Amadeus Digital Display System Support: technical support provided for the airport digital signage (used to display airport specific messaging, advertising and video content throughout the airport).

### Corporations portfolio

- Cytric Easy: allows the traveler to plan and book business travel and manage expenses easily and efficiently without leaving the Microsoft Teams environment.

### Hospitality portfolio

- Amadeus Central Reservations System: next-generation cloud-native central reservation system.
- Amadeus Hotel Content: provides travel sellers with the broadest selection of accommodation content to allow them to find the most suitable option for their clients.

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- **Amadeus Value Hotels:** is our net rate hotel program. It allows travel sellers to access a variety of accommodation options for their customers and mark up the prices of these options.

### Payments portfolio

- **Amadeus B2B Wallet:** a single platform, offering a multi-currency payment solution that provides access to virtual cards in partnership with card issuers, offering global coverage.
- **Xchange Payment Platform:** is an end-to-end, omnichannel platform, offering travel merchants (airlines) access to a global network of payment providers, increasing choice and facilitating global reach.

### Travel Sellers portfolio

- **Amadeus Travel Platform:** provides travel sellers a broad range of global travel content, including air, accommodation, rail, mobility, insurance and destination in one open single travel platform.

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