

Q3 2024
Financial Results

Highlights

Amadeus reports strong third quarter results with profitable double-digit growth

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 million¹
- **Operating Income** increased 16.9%, to €1,314.8 million¹.
- **Adjusted Profit**² increased 17.4%, to €1,028.2 million¹.
- **Free Cash Flow**³ amounted to €975.2 million, a 7.3%⁴ increase excluding non-recurring tax-related collections.
- **Net Financial Debt**⁵ was €2,511.0 million at September 30, 2024 (1.09 times last-twelve-month EBITDA).

In the first nine months of 2024, Amadeus delivered double-digit growth with enhanced profitability, delivering expanding EBITDA and Operating Income margins. Our Group Revenue increased by 12.6%, EBITDA grew 13.3%¹, Operating Income increased by 16.9%¹, and Adjusted Profit expanded by 17.4%¹, relative to prior year. This solid financial performance over the first nine months of 2024 supported Free Cash Flow generation of

¹ Excluding the following effects: (i) in the first nine months of 2024, M&As 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.

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 Growth excluding collections from the positive resolution of tax-related proceedings of €42.8 million in 2023 and €9.2 million in 2024.

⁵ Based on our credit facility agreements' definition.

€975.2 million, resulting in Net Financial Debt⁵ of €2,511.0 million at September 30, 2024, representing 1.09 times the last-twelve-month EBITDA.

Luis Maroto, President & CEO of Amadeus, commented:

“We have delivered a high-growth, profitable and cash-generative evolution in the first nine months of 2024, supported by strong performances across our businesses. Based on our solid financial situation to date and our prospects for the fourth quarter, we reiterate our confidence on the outlook we issued at the beginning of the year.

“We are confident about the growth opportunities ahead for Amadeus and we are committed to achieving them. Amadeus is accelerating investment and aims to become the undisputed aggregator of NDC volumes for airlines and travel agencies, to lead the airline IT retailing transformation, and to be the IT provider of reference to the hospitality industry.”

Business evolution

Over the first nine months of 2024, **Air Distribution** revenue increased by 10.0% relative to the previous year, supported by steady booking growth of 3.4% and unitary booking revenue expansion of 6.4%.

We continued to progress 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. Notably, India’s leading airline, IndiGo, 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.

In **Air IT Solutions**, revenue grew by 16.2%, supported by our passengers boarded evolution, which increased by 12.0% in the nine-month period. This increase was driven by global air traffic growth and the positive impact from Amadeus’ 2023 - 2024 customer implementations.

During the third quarter, we officially introduced Navitaire Stratos, a modern retailing portfolio for low-cost and hybrid carriers. This portfolio enhances traveler-focused services, reduces costs, and supports flexible partnership integrations, while meeting industry Offer and Order standards.

Also in this quarter, Qatar Airways expanded its partnership with Amadeus by signing for Amadeus Ancillary Dynamic Pricing, part of our Offer Management portfolio.

Regarding Airport IT, we continued to expand our customer base and sold 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. In Hospitality IT, CDS Groupe has renewed and expanded its agreement with Amadeus Hospitality Media and Distribution. In Payments, Outpayce will tokenize customer card details for a leading European low-cost airline.

For more information about our operating and financial performance during the first nine months of 2024, please visit our [Investor Relations website](#).

Corporate news

Amadeus recently received the validation of its targets to decrease GHG emissions by Science Based Targets initiative (SBTi). 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.

Summary of operating and financial information

Summary of KPI	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
Operating KPI (millions)						
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%
Financial results¹ (€millions)						
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 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%
Cash flow (€millions)						
Capital expenditure ⁴	203.9	152.8	33.5%	526.1	459.9	14.4%
Free Cash Flow (FCF)⁴	444.9	458.3	(2.9%)	975.2	943.2	3.4%
FCF ex. tax collections⁴	435.7	458.3	(4.9%)	966.0	900.4	7.3%
Indebtedness⁵ (€millions) – At month end				Sep2024	Dec2023	Change
Net financial debt				2,511.0	2,140.6	370.4
Net financial debt/LTM EBITDA				1.09x	1.02x	

¹ 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.

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 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 Q32024. 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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