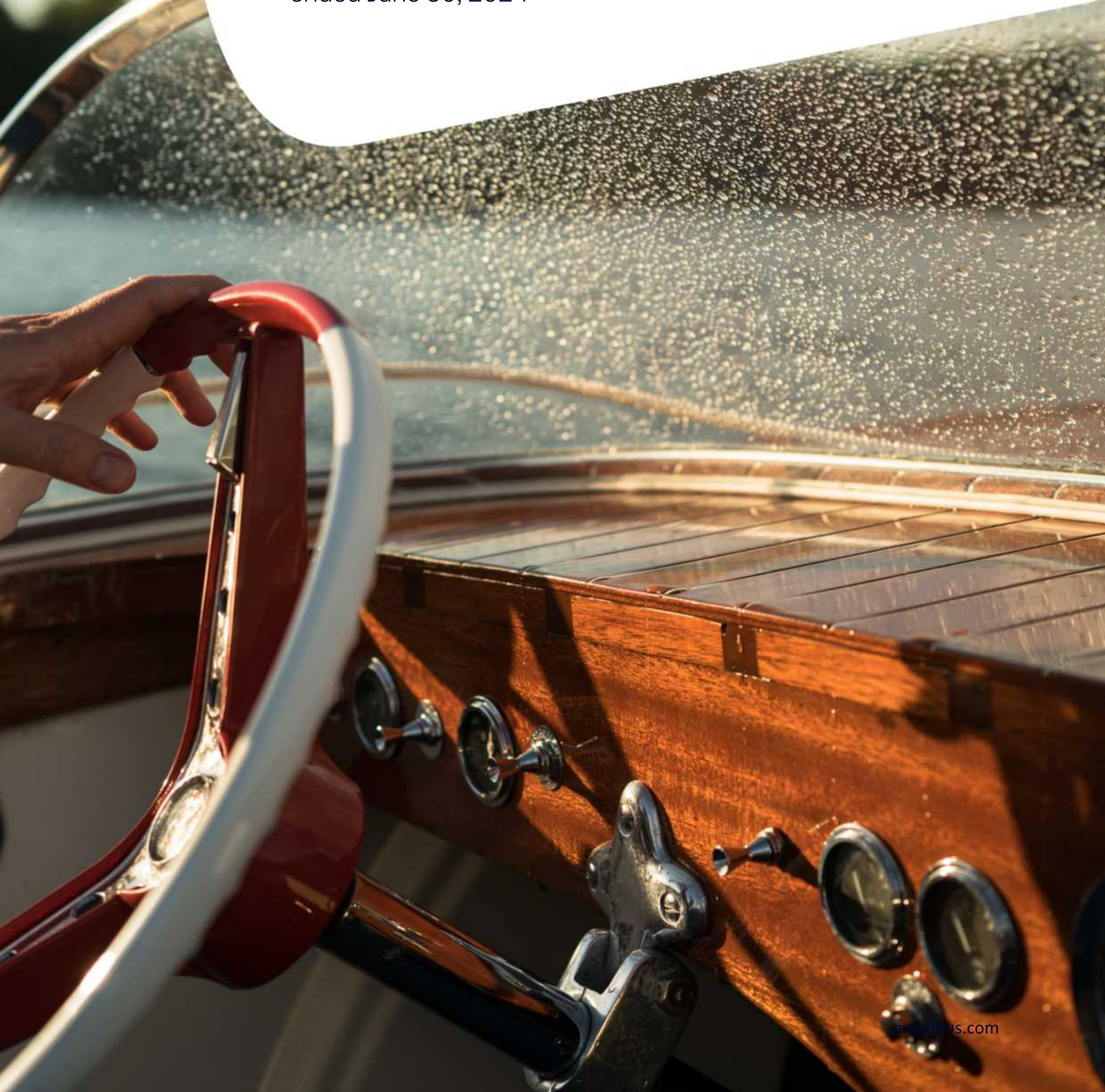
Amadeus IT Group, S.A. and Subsidiaries

Review report of independent auditors, Consolidated and condensed interim financial statements, prepared in accordance with International Accounting Standard 34, and interim consolidated Directors' report for the six-month period ended June 30, 2024



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Amadeus IT Group, S.A. and Subsidiaries

Review report of independent auditors for the six-month period ended June 30, 2024

Building a better working world

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REPORT ON LIMITED REVIEW OF THE CONSOLIDATED AND CONDENSED INTERIM FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the Shareholders of AMADEUS IT GROUP, S.A. at the request of management:

Report on the consolidated and condensed interim financial statements

Introduction

We have carried out a limited review of the accompanying consolidated and condensed interim financial statements (hereinafter the interim financial statements) of Amadeus IT Group, S.A. (hereinafter the parent) and subsidiaries (hereinafter the Group), which comprise the consolidated statement of financial position at June 30, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the explanatory notes for the six months period then ended. The parent's directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting", adopted by the European Union for the preparation of interim condensed financial reporting in conformity with article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making enquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter came to our attention which would lead us to conclude that the accompanying interim financial statements for the six months period ended June 30, 2024 have not been prepared, in all material respects, in accordance with the requirements established by International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim financial statements.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

Emphasis paragraph

We draw attention to the matter described in the accompanying explanatory Note 2 in the interim financial statements, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2023. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying interim consolidated Directors' report for the six months period ended June 30, 2024 contains such explanations as the parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six months period ended on June 30, 2024. Our work is limited to verifying the interim consolidated Directors' report in accordance with the scope described in this paragraph, and does not include the review of information other than that obtained from the accounting records of Amadeus IT Group, S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of management with regard to the publication of the semi-annual financial report required by article 100 of Law 6/2023 on Securities Markets and Investment Services, of March 17.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

Luis San Pedro Alarcón

July 30, 2024

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Amadeus IT Group, S.A. and Subsidiaries

Consolidated and condensed interim financial statements for the six-month period ended June 30, 2024, prepared in accordance with International Accounting Standard 34

This English version is a free translation performed by Amadeus IT Group, S.A., under its sole responsibility, and it should not be considered official or regulated financial information

Consolidated statement of financial position (millions of euros)

ASSETS	Note	June 30, 2024	December 31, 2023
		Unaudited	
Goodwill	4	4,183.3	3,710.8
Patents, trademarks, licenses and others		303.4	302.0
Technology and content		3,063.8	2,935.8
Contractual relationships		665.8	672.3
Intangible Assets		4,033.0	3,910.1
Land and buildings		77.1	98.5
Data processing hardware and software		71.3	80.1
Other property, plant and equipment		12.6	19.4
Property, plant and equipment		161.0	198.0
Right of use assets		220.1	203.3
Investments accounted for using the equity method		4.3	4.6
Other non-current financial assets	5	107.8	105.6
Non-current derivative financial assets	5	3.2	15.1
Deferred tax assets		58.6	57.4
Other non-current assets		217.5	191.3
Total non-current assets		**8,988.8**	**8,396.2**
Trade receivables	5	839.5	704.2
Current income tax assets		211.2	204.7
Other current financial assets	5	32.2	27.0
Current derivative financial assets	5	7.4	8.8
Other current assets		502.4	416.5
Cash and cash equivalents	5 and 14	961.8	1,038.0
Total current assets		**2,554.5**	**2,399.2**
TOTAL ASSETS		**11,543.3**	**10,795.4**

Consolidated statement of financial position (millions of euros)

EQUITY AND LIABILITIES	Note	June 30, 2024	December 31, 2023
		Unaudited	
Share Capital	8	4.5	4.5
Additional paid-in capital	8	892.8	896.5
Retained earnings and reserves	8	3,910.4	3,140.8
Treasury shares	8	(942.0)	(630.0)
Profit for the period attributable to owners of the parent		648.0	1,117.6
Unrealized gains / (losses) reserve		24.4	(46.0)
Equity attributable to owners of the parent		**4,538.1**	**4,483.4**
Non-controlling interests		(1.1)	(0.9)
Equity		**4,537.0**	**4,482.5**
Non-current provisions		16.2	18.6
Non-current debt	5 and 9	2,613.6	2,739.7
Non-current derivative financial liabilities	5	3.1	–
Other non-current financial liabilities	5	29.2	16.6
Deferred tax liabilities		573.8	587.8
Non-current income tax liabilities		100.4	96.1
Non-current contract liabilities		203.0	209.6
Other non-current liabilities		157.6	150.8
Total non-current liabilities		**3,696.9**	**3,819.2**
Current provisions		1.4	1.4
Current debt	5 and 9	1,119.9	568.8
Other current financial liabilities	5	27.9	14.8
Dividend payable	5	348.5	193.9
Current derivative financial liabilities	5	9.9	6.0
Trade payables	5	1,084.8	967.6
Current income tax liabilities		160.1	95.2
Current contract liabilities		204.0	231.5
Other current liabilities		352.9	414.5
Total current liabilities		**3,309.4**	**2,493.7**
TOTAL EQUITY AND LIABILITIES		**11,543.3**	**10,795.4**

Consolidated statement of comprehensive income (millions of euros)

Continuing operations	Note	June 30, 2024	June 30, 2023
		Unaudited	Unaudited
Revenue	3 and 6	3,052.6	2,692.1
Cost of revenue		(770.7)	(684.8)
Personnel and related expenses		(934.5)	(818.1)
Depreciation and amortization		(331.9)	(311.4)
Other operating expenses		(147.4)	(143.1)
Operating income	3	**868.1**	**734.7**
Interest income		10.2	18.0
Interest expense	13	(50.9)	(42.5)
Other financial income/ (expenses)	13	(5.6)	16.6
Exchange gains / (losses)		(5.9)	(22.6)
Financial expense, net		**(52.2)**	**(30.5)**
Other income / (expense)		(0.3)	2.4
Profit before income taxes		**815.6**	**706.6**
Income tax expense		(171.3)	(141.3)
Profit after taxes		**644.3**	**565.3**
Share in profit / (loss) of associates and joint ventures accounted for using the equity method		3.5	(2.1)
PROFIT FOR THE PERIOD		**647.8**	**563.2**
Attributable to owners of the parent		648.0	563.4
Attributable to non-controlling interests		(0.2)	(0.2)
Earnings per share basic [in Euros]	12	1.48	1.25
Earnings per share diluted [in Euros]	12	1.44	1.22
Items that will not be reclassified to profit or loss:			
Actuarial gains / (losses)		–	0.4
Changes in the fair value of equity investment at FVTOCI		(0.3)	0.1
Items that may be reclassified to profit or loss:			
Cash flow hedges		(14.5)	18.3
Exchange differences on translation of foreign operations		85.2	(67.9)
OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE PERIOD, NET OF TAX		**70.4**	**(49.1)**
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE PERIOD		**718.2**	**514.1**
Attributable to owners of the parent		718.4	514.3
Attributable to non-controlling interests		(0.2)	(0.2)

Consolidated statement of changes in equity (millions of euros)

	Share Capital	Additional paid-in capital	Retained earnings and reserves	Treasury shares	Profit for the period attributable to owners of the parent	Unrealized gains / (losses) reserve	Non-controlling interests	Total
Balance at December 31, 2022 (Audited)	**4.5**	**887.8**	**3,005.7**	**(25.3)**	**664.7**	**45.9**	**(0.7)**	**4,582.6**
Adjustment for Amendment IAS 12	–	–	3.2	–	(0.3)	–	–	2.9
Balance at December 31, 2022 (Restated)	**4.5**	**887.8**	**3,008.9**	**(25.3)**	**664.4**	**45.9**	**(0.7)**	**4,585.5**
Total comprehensive income for the period	–	–	–	–	563.4	(49.1)	(0.2)	514.1
Dividend	–	–	(332.8)	–	–	–	–	(332.8)
Treasury shares acquisition	–	–	–	(33.7)	–	–	–	(33.7)
Treasury shares disposal	–	(13.3)	–	13.8	–	–	–	0.5
Derecognition of non-controlling interests	–	–	(6.2)	–	–	–	–	(6.2)
Recognition of share-based payment	–	11.2	–	–	–	–	–	11.2
Transfer to retained earnings	–	–	664.4	–	(664.4)	–	–	–
Balance at June 30, 2023 (Unaudited)	**4.5**	**885.7**	**3,334.3**	**(45.2)**	**563.4**	**(3.2)**	**(0.9)**	**4,738.6**

Consolidated statement of changes in equity (millions of euros)

	Note	Share Capital	Additional paid-in capital	Retained earnings and reserves	Treasury shares	Profit for the period attributable to owners of the parent	Unrealized gains / (losses) reserve	Non-controlling interests	Total
Balance at December 31, 2023		**4.5**	**896.5**	**3,140.8**	**(630.0)**	**1,117.6**	**(46.0)**	**(0.9)**	**4,482.5**
Total comprehensive income for the period		–	–	–	–	648.0	70.4	(0.2)	718.2
Complementary dividend	8	–	–	(348.5)	–	–	–	–	(348.5)
Treasury shares acquisition	8	–	–	–	(339.3)	–	–	–	(339.3)
Treasury shares disposal	8	–	(27.1)	–	27.3	–	–	–	0.2
Recognition of share-based payment	8	–	23.4	–	–	–	–	–	23.4
Transfer to retained earnings		–	–	1,117.6	–	(1,117.6)	–	–	–
Other changes in equity	8	–	–	0.5	–	–	–	–	0.5
Balance at June 30, 2024 (Unaudited)		**4.5**	**892.8**	**3,910.4**	**(942.0)**	**648.0**	**24.4**	**(1.1)**	**4,537.0**

Consolidated statement of cash flows (millions of euros)

	Note	June 30, 2024 Unaudited	June 30, 2023 Unaudited
Operating income	3	868.1	734.7
Depreciation and amortization		331.9	311.4
Operating income adjusted before changes in working capital and taxes paid		**1,200.0**	**1,046.1**
Trade receivables		(143.5)	(136.1)
Other current assets		(100.6)	(15.1)
Trade payables		153.6	45.2
Other current liabilities		(101.4)	(51.6)
Other non-current liabilities		(0.7)	(3.5)
Payment of reverse factoring agreements		(5.8)	–
Taxes paid		(128.5)	(69.3)
CASH FLOWS GENERATED BY OPERATING ACTIVITIES		**873.1**	**815.7**
Payments for property, plant and equipment		(22.7)	(18.3)
Payments for intangible assets		(317.1)	(291.3)
Net cash on acquisition of subsidiaries and associates	7	(372.8)	–
Interest received		22.8	23.8
Payments to acquire financial assets		(3.3)	(4.0)
Net loans to third parties		(0.2)	(2.5)
Cash proceeds paid from derivative agreements		(0.7)	(0.1)
Proceeds on sale of financial assets		8.7	2.8
Dividends received		1.4	0.8
Proceeds obtained from disposal of non-current assets		17.5	2.5
Subtotal before cash management activities		**(666.4)**	**(286.3)**
Purchase of securities/fund investments		(25.0)	(200.0)
Disposal of securities/fund investments		–	523.4
Net cash from derivative agreements		–	42.8
CASH FLOWS GENERATED FROM (USED IN) INVESTING AND CASH MANAGEMENT ACTIVITIES		**(691.4)**	**79.9**
Proceeds from borrowings		901.0	0.3
Repayments of borrowings		(538.4)	(750.1)
Interest paid		(53.6)	(47.5)
Payments to acquire non-controlling interests		–	(6.2)
Dividends paid to owners of the parent		(193.4)	–
Payments to acquire treasury shares		(353.8)	(32.5)
Payments of lease liabilities and others		(23.8)	(23.8)
CASH FLOWS USED IN FINANCING ACTIVITIES		**(262.0)**	**(859.8)**
Effect of exchange rate changes on cash and cash equivalents		2.1	(5.4)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(78.2)**	**30.4**
Cash and cash equivalents net at the beginning of the period		1,037.2	1,433.4
Cash and cash equivalents net at the end of the period	14	959.0	1,463.8
Investments used in cash management activities	14	25.3	200.0
Unused credit facilities	9	1,000.0	1,250.0
TOTAL LIQUIDITY AVAILABLE		**1,984.3**	**2,913.8**

See the accompanying notes to the consolidated and condensed interim financial statements

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1. GENERAL INFORMATION AND ACTIVITY

Amadeus IT Group, S.A. (hereinafter, 'the Company') was incorporated and registered at the Companies Register of Madrid on February 4, 2005. Its registered office is in Madrid, Salvador de Madariaga, 1 (Spain).

The Company's corporate object, as set out in article 2 of its by-laws, is the following:

- transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;
- provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;
- organization and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialization and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participation, shares or interests in other companies or entities;
- preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation; and
- acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

The direct or, when applicable, indirect performance of all business activities that are reserved by Spanish law is excluded. If professional titles, prior administrative authorizations, entries with public registers or any other requirements are required by legal dispositions to perform an activity embraced in the corporate object, such activity shall not commence until the required professional or administrative requirements have been fulfilled. The by-laws and other public information of the Company can be consulted on the website of the Company (corporate.amadeus.com).

Amadeus IT Group, S.A. is the parent company of the Amadeus Group (hereinafter, 'the Group'). The Group is a leading transaction processor for the global travel and tourism industry, providing advanced technology solutions to our travel providers and travel agencies worldwide. The Group acts as an international network providing comprehensive real-time search, pricing, booking, ticketing and other processing solutions to travel providers and travel agencies. We also offer other travel providers (today, principally airlines and hotels) an extensive portfolio of technology solutions, which automate certain mission-critical business processes, such as reservations, inventory management, payments and departure control.

Customers include providers of travel products and services, such as airlines (network, domestic, low-cost and charter carriers), airports, hotels (independent properties and big chains), tour operators (mainstream, specialist and vertically integrated players), insurance companies, land and sea transport companies (car rental companies, railway companies, cruise lines and ferry lines), travel sellers and brokers (offline and online travel agencies) and travel buyers (corporations and individual travelers).

The Group has no responsibilities, expenses, assets, liabilities or contingencies of an environmental nature that may have a significant impact on its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in the notes to the consolidated and condensed interim financial statements (hereinafter, 'interim financial statements' or 'consolidated interim financial statements').

2. BASIS OF PRESENTATION AND COMPARABILITY OF THE INFORMATION

2.1 Basis of presentation

2.1.1 General information

The accompanying consolidated interim financial statements for the six-month period ended June 30, 2024 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'), in particular with International Accounting Standard 34: Interim Financial Reporting, and with the requirements of the Royal Decree 1362/2007. The disclosure requirements of IAS 34 are based on the assumption that the reader of the interim financial statements is doing so together with the most recent consolidated annual accounts. Consequently, the interim financial statements do not include all the information and disclosures that would be required by IFRS-EU for complete consolidated annual accounts. The most recent annual accounts were authorized for issue by the Board of Directors of the Company on February 27, 2024, and approved at the Ordinary General Shareholders' Meeting on June 6, 2024.

The issue of these interim financial statements was authorized by the Board of Directors of the Company on July 30, 2024.

The presentation currency of the Group is the Euro. The consolidated statement of financial position is presented with a difference between current and non-current items, and the consolidated statement of comprehensive income is presented by nature of expense. The presentation by nature highlights better the different components of financial performance of the Group and enhances predictability of the business. The Group decided to prepare the consolidated statement of cash flows by applying the indirect method.

The Group presented negative working capital as of June 30, 2024, which given the industry in which the Group operates and its financial structure, is not an unusual circumstance, and did not present an impediment for the normal development of its business.

Except where indicated otherwise, the figures of the interim financial statements are expressed in millions of euros.

2.1.2 Use of estimates

Use of estimates and assumptions is required in the preparation of the interim financial statements in accordance with IFRS-EU. The estimates and assumptions affect the carrying amount of assets and liabilities. The estimates with a more significant impact in the interim financial statements are the following:

- Estimated recoverable amounts used for impairment testing purposes.
- Income tax assets and liabilities.
- Expected credit losses.
- Amortization period for non-current non-financial assets.

The estimates and assumptions are based on the information available at the date of issuance of the interim financial statements, past experience and other factors, which are believed to be reasonable at that time. The actual results might differ from the estimates.

2.2 Comparison of information

For comparison purposes, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows as of June 30, 2024, are presented with information relating to the six-month period ended on June 30, 2023, and the consolidated statement of financial position is presented with information related to the year ended on December 31, 2023.

2.3 Consolidation scope

The main variations in the consolidation scope are the following:

- On January 31, 2024 the Group has announced the acquisition, continent to regulatory approval, the 100% of ownership of VB KSC, S.A. and its group of companies (Vision-Box). On April 5, 2024, after receiving all the customary regulatory approvals, the acquisition is completed and fully consolidated since then (note 7).
- On February 28, 2024, the remaining 50% equity shares of Jordanian National Touristic Marketing Private Shareholding Company (Jordan) has been acquired. The Group now controls the company and is fully consolidated since that date (note 4).
- On February 29, 2024, the Group has acquired the 100% of ownership of Voxel Media, S.L. and its group of companies (Voxel) and they are fully consolidated since that date (note 7).
- On March 1, 2024, Amadeus Hospitality Americas, Inc. and NMTI Holdings, Inc. merged into TravelClick, Inc. After the merger, the surviving entity, TravelClick, Inc, changed its name to Amadeus Hospitality, Inc.
- On June 5, 2024, the Group divested its stake in the associate Alentour, SAS.

2.4 Seasonality of interim results

Our business and operations are linked to the global travel industry. Our transactional business model means that our financial performance is driven by travel volumes (air passengers, air and non-air travel agency bookings, etc.), which are subject to a certain degree of seasonality during the year.

In addition, there are external factors that may have an effect on travel volumes (geo-political events, national holidays, natural disasters, etc.) that may have a different timing in different years or are unpredictable. As such, the figures for the six-month period ended June 30, 2024, may not be fully representative of the performance for the full year.

2.5 Accounting policies

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the consolidated annual accounts for the year ended December 31, 2023, except for the adoption of new amendments effective as of January 1, 2024.

The Group has applied the following standards and amendments issued and endorsed by the EU for the first time for the annual reporting period commencing on January 1, 2024:

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.
- Amendments to IAS 1 Presentation of Financial Statements.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments.

The aforementioned standards and amendments did not have any impact on the amounts recognized in prior or current periods.

The adoption of the amendments to IAS 7 and IFRS 7 will result in the Group providing more disclosures about supplier financial agreements (reverse factoring agreements) in the consolidated annual accounts for the year ended December 31, 2024. The new disclosures are not required to be provided in the consolidated interim financial statements for the six-month period ended June 30, 2024.

Additionally, certain new accounting amendments have been published by the IASB, that will not be effective until January 1, 2025, and that have not yet been endorsed by the EU. These changes are not expected to have a material impact on the Group, neither in future reporting periods, nor on future transactions.

3. SEGMENT REPORTING

The segment information has been prepared in accordance with the 'management approach', which requires presentation of the segments on the basis of the internal reports about components of the entity which are regularly reviewed by the chief operating decision maker (CODM) in order to allocate resources to a segment and to assess its performance.

The reporting structure pivots on the type of customer and platform, distinguishing between travel and hospitality. The segment reporting is composed of three segments: Air Distribution, Air IT Solutions and Hospitality & Other Solutions, detailed below.

- Air Distribution, comprising travel customers where the primary offering is Amadeus Global Distribution System (GDS) platform. It generates revenues mainly from booking fees that the Group charges to travel providers for bookings made, as well as other non–booking revenues but excluding Hotel and Car providers.

Notes (millions of euros)

- Air IT Solutions, also focused on travel customers including results from both, Airline IT and Airport IT businesses. The Group offers a portfolio of technology solutions (primarily Altéa PSS and New Skies) that automate mission-critical processes for travel providers. This segment generates revenues from the transactions processed in the Amadeus platform, as well as from other IT services.
- Hospitality & Other Solutions, mainly focused on hospitality customers including, both the distribution and IT solutions services, and composed of TravelClick, Hotel and Payments distribution, Hotel and Payment IT solutions, Mobility, Insurance and Ferry and Travel Audience.

The Group applies the same accounting policies for the measurement of the profit or loss of its operating segments as those described in the 2023 consolidated annual accounts. Management, when evaluating the performance of each operating segment, uses contribution as a performance measure. Contribution is defined at the relevant operating segment as revenue less operating costs plus capitalizations directly allocated to the relevant operating segment. The operating expenses (excluding capitalized expenses and those incentives associated to those capitalizations) of the Group are allocated either to operating direct costs or to indirect costs; we denominate operating direct costs to those direct costs that can be assigned to an operating segment and indirect costs to those that cannot be allocated to any operating segment.

Additionally, the Group manages its borrowing activities and taxes centrally and they are not followed up per segment.

Information regarding the Group's operating segments and the reconciliation of the measure of profit or loss to the consolidated statement of comprehensive income are set forth in the table below:

	June 30, 2024				June 30, 2023			
	Air Distribution	Air IT Solutions	Hospitality & Other Solutions	Total	Air Distribution	Air IT Solutions	Hospitality & Other Solutions	Total
Revenue	1,506.0	1,061.0	485.6	3,052.6	1,360.5	902.4	429.2	2,692.1
Contribution	731.0	757.3	166.2	1,654.5	644.4	642.3	145.8	1,432.5

The main reconciling items correspond to:

	June 30, 2024	June 30, 2023
Revenue	**3,052.6**	**2,692.1**
Contribution	1,654.5	1,432.5
Net indirect cost [(1)]	(454.5)	(386.4)
Depreciation and amortization	(331.9)	(311.4)
Operating income / (loss)	**868.1**	**734.7**

[(1)] Principally comprises what we denominate indirect costs that are costs shared among the operating segments, such as: (i) costs associated with Amadeus shared technology systems, including processing of multiple transactions, and (ii) corporate support, including various corporate functions such as finance, legal, human resources, internal information systems, etc. Additionally, it includes capitalization of expenses and incentives received from the French government in respect of certain product development activities in Nice and which have not been allocated to an operating segment.

The Group operates in the travel industry and, accordingly, events that significantly affect the industry could also affect the Group's operations and financial position.

Amadeus IT Group, S.A. is based in Spain and is the counterparty to all key contractual arrangements with airlines and other travel providers for Air Distribution and Air IT Solutions operating segments.

The table below represents a split of how the revenue of the Group is geographically distributed, based on where the travel agent in which bookings are reserved, is located (for the Air Distribution operating segment), and attending to where the travel provider is receiving the services (for the Air IT Solutions and Hospitality & Other Solutions operating segment):

	June 30, 2024	June 30, 2023
EMEA	1,508.2	1,318.5
America	858.9	861.9
Asia & Pacific	685.5	511.7
Revenue	**3,052.6**	**2,692.1**

Included in the table above, the countries with most significant level of revenues are the following:

	June 30, 2024	June 30, 2023
USA	565.4	625.3
Germany	196.0	175.4
France	122.8	118.7
United Kingdom	120.2	125.3
Spain	107.4	67.4

4. GOODWILL

The reconciliation of the carrying amount of goodwill for the period ended June 30, 2024, is set forth in the table below:

	Millions of euros
Carrying amount at the beginning of the period	**3,710.8**
Additions due to acquisitions of subsidiaries	423.3
Exchange rate adjustments	49.2
Carrying amount at the end of the period	**4,183.3**

The split of the additions due to acquisitions between companies is the following:

	Pre- existing Goodwill	Excess purchase price in acquisition (note 7)	June 30, 2024
Voxel		130.1	130.1
Vision-Box	55.0	237.3	292.3
Jordan		0.9	0.9
Total	**55.0**	**368.3**	**423.3**

The Exchange rate adjustments caption for the period ended June 30, 2024, mainly relates to the USD – Euro evolution.

Notes (millions of euros)

5. FINANCIAL ASSETS AND LIABILITIES AND FAIR VALUE MEASUREMENTS

5.1 Classification

The Group's classification of financial assets and liabilities as of June 30, 2024, is set forth in the table below:

	Amortized cost	FVOCI	Hedging derivatives	FVPL	Total
Other non-current financial assets	96.1	11.7	–	–	107.8
Non-current derivative financial assets	–	–	3.2	–	3.2
Total non-current financial assets	**96.1**	**11.7**	**3.2**	**–**	**111.0**
Trade receivables	839.5	–	–	–	839.5
Other current financial assets	7.1	–	–	25.1	32.2
Current derivative financial assets	–	–	7.3	0.1	7.4
Cash and cash equivalents	770.3	–	–	191.5	961.8
Total current financial assets	**1,616.9**	**–**	**7.3**	**216.7**	**1,840.9**
Non-current debt	2,613.6	–	–	–	2,613.6
Non-current derivative financial liabilities	–	–	3.1	–	3.1
Other non-current financial liabilities	3.7	–	–	25.5	29.2
Total non-current financial liabilities	**2,617.3**	**–**	**3.1**	**25.5**	**2,645.9**
Current debt	1,119.9	–	–	–	1,119.9
Other current financial liabilities	0.4	–	–	27.5	27.9
Dividend payable	348.5	–	–	–	348.5
Current derivative financial liabilities	–	–	9.9	–	9.9
Trade payables	1,084.8	–	–	–	1,084.8
Total current financial liabilities	**2,553.6**	**–**	**9.9**	**27.5**	**2,591.0**

'Other current financial assets' mainly consist of a short-term repo used by the Group to invest a portion of the liquidity raised through several financings. The total amount is €25.3 million, of which €25.1 million is categorized under FVPL and €0.2 million under amortized cost. Both amounts are included under the net financial debt calculations (note 9).

'Cash and cash equivalents' classified as FVPL correspond to Money Market investments funds to invest part of the liquidity of the Group.

'Cash and cash equivalents' classified as amortized cost includes €51.2 million of deposits with a short maturity of three months or less from the date of acquisition with an average yield rate of 3.99 %.

5.2 Fair value measurements disclosures

The assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the consolidated statement of financial position as of June 30, 2024, are set forth in the table below. These fair value measurements are categorized into different levels of fair value hierarchy based on the inputs to valuation techniques used.

Notes (millions of euros)

	June 30, 2024	
	Level 2	Level 3
Other non-current financial assets	–	11.7
Non-current derivative financial assets cash-flow hedge	3.2	–
Current derivative financial assets	7.4	–
Non-current derivative financial liabilities cash-flow hedge	3.1	–
Current derivatives financial liabilities	9.9	–
Current financial assets at fair value	25.1	–
Cash equivalents at fair value	191.5	–
Contingent consideration at fair value	–	53.0

The derivatives relate to foreign currency forwards and options and an interest rate swap.

The fair values of financial assets or liabilities traded on active liquid markets represent the prices quoted in those markets. If the market for a financial asset is not active or no market price is available, fair values are measured in accordance with generally accepted pricing valuation techniques, which include discounted cash flows, standard valuation models based on market parameters, dealer quotes and use of comparable arm's length transactions.

The Group's foreign currency forward and option contracts are measured using market forward exchange rates and the interest rate swap is measured using benchmark interest rates. As such, the financial assets or liabilities in our consolidated statement of financial position resulting from these derivative financial instruments that are measured at fair value, fall within the level 2 category of the fair value hierarchy. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group entity and of the counterparty when appropriate.

The contingent consideration at fair value represents earn-outs agreed with the sellers of the businesses acquired by the Group. The fair value of the expected payment is determined using a probability weighted average of pay-outs associated with each possible scenario. This method requires considering the range of possible outcomes, the pay-out associated with each possible outcome and the probability of each outcome arising. The split is as follows:

	USD	EUR	Current	Non-current
Optym's Sky business	5.0	4.7	4.7	–
Kambr	9.3	8.7	2.5	6.2
Vision Box		14.4	14.4	–
Voxel		25.2	5.9	19.3
Total Earn-Out	**14.3**	**53.0**	**27.5**	**25.5**

The contingent considerations depend on the following future events:

- Optym's Sky business: The revenues upon the execution of qualified new licenses until the end of year 2024.
- Kambr: Future revenues of the business between 2023 and 2025.
- Vision-Box: Order intakes and direct margin to be achieved before end of year 2024.
- Voxel: Future revenues of the business between 2024 and 2028.

The caption 'Other non-current financial assets' under level 3 comprises interests in certain unlisted non-controlled companies.

Notes (millions of euros)

There were no transfers between levels of fair value hierarchy during the six-month period ended June 30, 2024.

The Group estimates that the carrying amount of its financial assets and liabilities measured at amortized cost is a reasonable approximation of their fair value as of June 30, 2024, except for the following financial liabilities:

	Carrying amount	Fair Value	% of face value
Bonds	2,709.9	2,784.2	102.7 %
European Investment Bank	450.0	425.9	94.6 %

The fair value measurement of the bonds and the European Investment Bank unsecured senior loan are categorized within the level 1 and level 2 in the fair value hierarchy, respectively.

6. REVENUE

All the revenues recorded by the Group under the 'Revenue' caption derive from contracts with customers. The Group obtains revenue from the rendering of services over time in the markets and segments as disclosed in note 3.

A disaggregation of revenue is as follows:

	June 30, 2024	June 30, 2023
Revenue provided through platforms and software	2,889.3	2,567.8
Revenue from professional services and other revenue	163.3	124.3
Revenue	**3,052.6**	**2,692.1**

7. BUSINESS COMBINATIONS

The main impacts of the business combinations on the consolidated statement of financial position at the date of acquisition are the following:

	Jordan	Voxel	Vision-Box	Total
Fair value of previously held equity interest	0.4	–	–	0.4
Cash paid	0.4	100.6	281.0	382.0
Contingent consideration at fair value	–	25.0	14.4	39.4
Total Consideration	**0.8**	**125.6**	**295.4**	**421.8**
Recognized amounts of identifiable assets acquired and liabilities assumed	(0.1)	(4.5)	58.1	53.5
Net excess purchase price from current transactions	**0.9**	**130.1**	**237.3**	**368.3**

Notes (millions of euros)

The reconciliation between the cash paid for current acquisitions and the net cash invested in subsidiaries, is set forth in the table below:

	Jordan	Voxel	Vision-Box	June 30, 2024
Cash paid for current transactions	0.4	100.6	281.0	382.0
Cash acquired as the result of current acquisition	–	(2.6)	(6.6)	(9.2)
Net cash invested in subsidiaries	**0.4**	**98.0**	**274.4**	**372.8**

The amount of Revenue and Profit / (loss) net of taxes that the business combinations has contributed to the Group since acquisition and that is included in the consolidated statement of comprehensive income for the six-month period ended June 30, 2024, is set forth in the table below:

	Voxel	Vision-Box
Revenue	5.7	12.9
Profit / (losses) net of taxes	(0.6)	(2.0)

If the business combination had been consolidated as of January 1, 2024, the pro-forma Group's consolidated statement of comprehensive income for the reporting period would show additional Revenue and Profit / (losses) net of taxes for the period as set forth in the table below:

	Voxel	Vision-Box	Amadeus Pro-forma
Revenue	2.5	17.0	3,072.1
Profit / (losses) net of taxes	(4.7)	1.1	644.2

These amounts are calculated without adjusting the results to reflect additional depreciation and amortization that would have been charged assuming a fair value adjustment to intangible assets and other homogenization adjustments, interest expense for debt levels of the Group after the business combination and any related tax effects.

The Group has incurred in to €1.7 million of integration costs for both business combinations during the period.

Vision-Box

On April 5, 2024, the Company has acquired 100% of ownership of Vision-Box.

Vision-Box is a pioneer in travel biometrics, automated border management and digital identity management. Founded in 2001 and based in Lisbon (Portugal), it has development centers in Porto and Denver, as well as three excellence centers in Bangalore, Kuala Lumpur and Montevideo. Vison-Box is included under the Air IT Solutions segment.

As of June 30, 2024, the provisional purchase accounting for the business combination of Vision-Box business was performed. The Group will be performing the process of determining the fair value, at the acquisition date by a recognized independent valuation expert and may adjust the fair value until the end of the measurement period if there is any additional information. The Group does not expect that the goodwill will be deductible for income tax purpose.

Notes (millions of euros)

The provisional fair values of identifiable assets acquired and the liabilities assumed are the following:

	Carrying amounts at acquisition date	Fair value adjustments to purchase value	Fair value of net assets acquired
Goodwill	55.0	–	55.0
Other intangible assets	14.7	–	14.7
Property, plant and equipment	4.0	–	4.0
Right of use assets	2.5	–	2.5
Other non-current financial assets	0.3	–	0.3
Non-current derivative financial assets	0.1	–	0.1
Deferred tax assets	11.1	–	11.1
Total non-current assets	**87.7**	**–**	**87.7**
Trade receivables	15.6	–	15.6
Current income tax assets	1.5	–	1.5
Other current assets	26.5	–	26.5
Cash and cash equivalents	6.6	–	6.6
Total current assets	**50.2**	**–**	**50.2**
Total Assets	**137.9**	**–**	**137.9**
Non-current provisions	0.2	–	0.2
Non-current debt	30.5	–	30.5
Other non current liabilities	2.2	–	2.2
Total non-current liabilities	**32.9**	**–**	**32.9**
Current debt	18.0	–	18.0
Trade payables	11.1	–	11.1
Current contract liabilities	11.2	–	11.2
Other current liabilities	6.6	–	6.6
Total current liabilities	**46.9**	**–**	**46.9**
Total Liabilities	**79.8**	**–**	**79.8**
Net identified assets acquired	**58.1**	**–**	**58.1**
Total consideration paid	295.4	–	295.4
Excess purchase price resulting from the acquisition	**237.3**	**–**	**237.3**

The excess purchase price will be allocated mainly to software, contractual relationships and goodwill.

Vision-Box's acquisition transaction related costs, amounting to €1.2 million (before taxes) were recognized within the 'Other operating expenses' caption of the consolidated statement of comprehensive income.

Voxel

On February 29, 2024, the Company has acquired 100% of ownership of Voxel.

Notes (millions of euros)

Voxel is a leading provider of electronic invoicing and a B2B electronic payments specialist for travel sellers and the hospitality industry. Voxel's leading e-invoicing solutions automate hotels and travel sellers' processes, reducing personnel costs and errors. 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. Voxel is included under the Hospitality & Other Solutions segment.

As of June 30, 2024, the provisional purchase accounting for the business combination of Voxel business was performed. The Group will be performing the process of determining the fair value, at the acquisition date by a recognized independent valuation expert and may adjust the fair value until the end of the measurement period if there is any additional information. The Group does not expect that the goodwill will be deductible for income tax purpose.

The provisional fair values of identifiable assets acquired and the liabilities assumed are the following:

	Carrying amounts at acquisition date	Fair value adjustments to purchase value	Fair value of net assets acquired
Intangible assets	3.8	–	3.8
Property, plant and equipment	0.9	–	0.9
Right of use assets	0.4	–	0.4
Other non-current financial assets	0.3	–	0.3
Deferred tax assets	1.9	–	1.9
Total non-current assets	**7.3**	**–**	**7.3**
Trade receivables	2.3	–	2.3
Current income tax assets	0.1	–	0.1
Other current financial assets	0.2	–	0.2
Other current assets	0.7	–	0.7
Cash and cash equivalents	2.6	–	2.6
Total current assets	**5.9**	**–**	**5.9**
Total Assets	**13.2**	**–**	**13.2**
Non-current provisions	0.2	–	0.2
Non-current debt	3.0	–	3.0
Non-current contract liabilities	0.1	–	0.1
Other non current liabilities	0.2	–	0.2
Total non-current liabilities	**3.5**	**–**	**3.5**
Current debt	1.3	–	1.3
Trade payables	0.9	–	0.9
Other current liabilities	12.2	–	12.2
Total current liabilities	**14.4**	**–**	**14.4**
Total Liabilities	**17.9**	**–**	**17.9**
Net identified assets acquired	**(4.5)**	**–**	**(4.5)**
Total consideration paid	125.6	–	125.6
Excess purchase price resulting from the acquisition	**130.1**	**–**	**130.1**

The excess purchase price will be allocated mainly to software, contractual relationships and goodwill.

Voxel's acquisition transaction related costs, amounting to €0.2 million (before taxes) were recognized within the 'Other operating expenses' caption of the consolidated statement of comprehensive income).

8. EQUITY

8.1 Share Capital

As of June 30, 2024, the Company's share capital amounts to €4.5 million, as represented by 450,499,205 ordinary shares with a nominal value of €0.01 per share, all of them of one single class; totally subscribed and paid.

The Company's shares are traded on the Spanish electronic trading system ('Continuous Market') on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company's shares form part of the Ibex 35 index [AMS].

As of June 30, 2024, the Company's shares were held as set forth in the table below:

Shareholder	Shares	%
Free float (1)	435,565,125	96.68 %
Treasury shares (2)	14,847,983	3.30 %
Board of Directors (3)	86,097	0.02 %
Total	**450,499,205**	**100.00 %**

(1) Includes shareholders with significant equity stake on June 30, 2024, reported to the National Commission of the Stock Exchange Market (CNMV).
(2) Voting rights remain ineffective given they are treasury shares.
(3) It does not include voting rights that could be acquired through financial instruments.

8.2 Additional paid-in capital

The changes in the balance of the 'Additional paid in capital' caption include the recognition of the share-based payments considered as equity-settled. The fair value of the amounts received during the six-month period ended June 30, 2024, as consideration for the equity instruments granted, amounts to €23.4 million partially offset by the settlement of €27.1 million.

8.3 Treasury Shares

The movement of the carrying amounts for the six-month period ended June 30, 2024, of the treasury shares is set forth in the table below:

	Treasury Shares	Millions of euros
Carrying amount as of December 31, 2023	**9,906,403**	**630.0**
Acquisitions	5,388,486	339.3
Retirements	(446,906)	(27.3)
Carrying amount as of June 30, 2024	**14,847,983**	**942.0**

On November 6, 2023, the Company launched a share buy-back program with a maximum investment of €625.3 million, not exceeding 8,807,000 shares (1.955% of Amadeus' share capital) with a maximum share price of €71. The program is carried out under the provisions of Regulation (EU) No 596/2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, in order to comply with the conversion to maturity or early redemption of convertible bonds at the option of Amadeus .

The maximum execution period ranged from November 8, 2023, to May 8, 2024, with a minimum execution period of three months, that is, from November 8, 2023 to February 8, 2024. The Group reserved the right to terminate the program if any reason so advised.The total number of shares acquired in January and February 2024 was 5,242,486 reaching the maximum number of shares and therefore the program is completed.

On May 15, 2024, the wholly owned subsidiary Amadeus SAS., started a share buy-back program up to a maximum of 146,000 shares of the Company, representing 0.032% of the share capital, to meet obligations related to the share-based remuneration plans to employees and senior management of Amadeus SAS (and its wholly owned subsidiary Amadeus Software Labs India Private Limited) for the year 2024. The Company reached the maximum investment under this Program on May 20, 2024.

During the six-month period ended June 30, 2024, the Group has settled employee share-based plans and has transferred 318,067 shares to employees.

The Group has also delivered, as disclosed in note 8.2 above, 128,839 shares to the trading company in preparation for the settlement of the Share Match Plan 2022, which took place on July 1, 2024.

8.4 Dividends distribution

The Company's dividend policy goal is to pay-out up to a range of 40% to 50% of the consolidated net profit for the year (excluding extraordinary impacts). The amount of dividends the Company decides to pay, if any, and the future dividend policy will however depend on a few factors, such as market conditions and prospects, including financial conditions, as well as the evolution of the Company's operations, its cash requirements and debt service obligations, in which case the Company would undertake the appropriate communications to ensure that the change is made public.

On December 15, 2023, the Company's Board of Directors proposed a fixed dividend distribution of 2023 profit for the year of an equivalent 50% of the consolidated net profit, this way reaching the maximum percentage of the dividend distribution policy of the Company. Consequently, an interim dividend distribution was approved against the 2023 profit of the year, amounting to €0.44 per share with dividend rights, and it was paid on January 18, 2024, for a total amount of €193.4 million.

The consolidated statement of changes in equity included in the 2023 consolidated annual accounts of the Group showed an interim dividend payable of €193.9 million. This amount differs by €0.5 million from the actual dividend paid to shareholders, because the Company bought back some treasury shares during the period from December 31, 2023, to the dividend payment date.

On June 6, 2024, the Ordinary General Shareholders Meeting agreed to distribute a final gross dividend of €1.24 per share, and therefore, considering the interim dividend a payment of €0.44 euros per share, a complementary dividend of €0.8 per share was approved and paid to the shares with right to dividend as at July 4, 2024, amounting to €348.5 million.

Notes (millions of euros)

9. CURRENT AND NON-CURRENT DEBT

The breakdown of carrying amounts of debt as of June 30, 2024 and December 31, 2023 , is set forth in the table below:

	June 30, 2024	December 31, 2023
Bonds	2,000.0	2,209.9
Deferred charges on Bonds	(4.8)	(7.4)
European Investment Bank (EIB)	450.0	350.0
Other deferred financing fees	(0.3)	(0.3)
Accrued interest	–	29.4
Other debt with financial institutions	2.5	–
Lease liabilities	166.2	158.1
Total non-current debt	**2,613.6**	**2,739.7**
Bonds	709.9	500.0
European Commercial Paper (ECP)	301.0	–
Other deferred financing fees	(2.7)	(0.2)
Accrued interests	55.4	24.6
Other debt with financial institutions	8.9	4.5
Lease liabilities	47.4	39.9
Total current debt	**1,119.9**	**568.8**
Total debt	**3,733.5**	**3,308.5**

As of June 30, 2024, 93% (95% as at December 31, 2023) of the Groups' outstanding interest-bearing debt is at fixed interest rate.

9.1 Eurobonds

On March 14, 2024, the Company has carried out an issuance of an Eurobond admitted to trading on the Luxembourg Stock Exchange for a nominal value of €500.0 million, with a maturity date of five years until March 21, 2029. It has a fixed interest rate of 3.5%, payable on an annual basis and an issue price of 99.946% of its nominal value. The net proceeds of the bond issuance are used for other general corporate purpose needs, including refinancing of existing liabilities.

On May 20, 2024, the Company repaid the €500.0 million Eurobond issued on May 20, 2020, in accordance with its scheduled redemption date.

9.2 Revolving credit facility

As of June 30, 2024, this facility remains undrawn.

9.3 European Investment Bank

On January 29, 2024, the Company has disposed of additional €100.0 million. The interest rate is 3-month EURIBOR + 0.652% and will mature in January 2031. As of June 30, 2024, this facility was fully drawn.

Notes (millions of euros)

9.4 European Commercial Paper

On January 2024, the Company has issued €101.0 million of short term debt instruments under the ECP program. The interest rate is 3.95% and will mature in October 2024.

On February 9, 2024, the Company has issued additional €100.0 million of short term debt instruments under the ECP program. The interest rate is 3.91% and will mature on November 8, 2024.

On May 16, 2024, the Company has issued additional €100.0 million of short term debt instruments under the ECP program. The interest rate is 3.99% and will mature on November 15, 2024.

9.5 Maturity analysis

The Group's financial debt by maturity as of June 30, 2024, is set in the table below. The table shows the undiscounted principal and the interest payments for the interest-bearing debt.

		Current	Non-current				
	June 30, 2024	June 30, 2024 - June 30, 2025	June 30, 2025- June 30, 2026	June 30, 2026 - June 30, 2027	June 30, 2027 - June 30, 2028	June 30, 2028 and beyond	Total non-current
Bonds	2,921.4	770.0	48.8	1,048.8	26.9	1,026.9	2,151.4
EIB	527.1	12.3	12.3	12.3	212.3	277.9	514.8
European Commercial Paper (ECP)	301.0	301.0	–	–	–	–	–
Accrued interests	55.4	55.4	–	–	–	–	–
Other debt with financial institutions	11.4	8.9	2.5	–	–	–	2.5
Leases	213.6	47.4	40.6	30.7	23.0	71.9	166.2
Total debt payable	**4,029.9**	**1,195.0**	**104.2**	**1,091.8**	**262.2**	**1,376.7**	**2,834.9**
Non-current Deferred financing fees	(5.1)						
Current Deferred financing fees	(2.7)						
Total debt	**4,022.1**						

9.6 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while continuing to generate returns to shareholders, and to benefit other stakeholders through the optimization of the leverage ratio.

Outpayce, S.A. Sociedad Unipersonal, our e-Money subsidiary is subject to regulatory equity requirements specific to its sector and jurisdiction.

The Group bases its capital management decisions on the relationship between the Group's earnings and free cash flows, and its debt amount and debt service payments.

The net financial debt is set forth in the table below:

	June 30, 2024	December 31, 2023
Total non-current debt	2,613.6	2,739.7
Total current debt	1,119.9	568.8
Total debt	**3,733.5**	**3,308.5**
(-) Short-term investments	(25.3)	–
(-) Cash and cash equivalents	(961.8)	(1,038.0)
Total net financial debt	**2,746.4**	**2,270.5**

The rating agency Standard & Poor's rates the Group's long term credit rating as "BBB" with a stable outlook, and “A-2” the short term rating. The credit ratings granted to the Group by the agency Moody’s is ‘Baa2’, with stable outlook, for the long term rating and “P-2” for the short term rating.

The Group considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms.

10. RELATED PARTIES BALANCES AND TRANSACTIONS

All transactions with related parties are carried out on an arm’s length basis. Transactions between the Group and its subsidiaries, and between subsidiaries, which are related parties of the Company, were eliminated in consolidation. Accordingly, they are not disclosed in this note.

As of June 30, 2024, there are neither shareholders nor parties with significant influence considered as related parties.

Other related parties are linked to the transactions and balances between the Group and its associates and joint ventures.

The Group’s transactions and balances with related parties (in thousands of euros) that are set forth in the tables below:

	June 30, 2024		
Consolidated statement of comprehensive income	Board members and key management	Other related parties	Total
Cost of revenue and other operating expenses	–	21,545	21,545
Personnel and related expenses	7,993	–	7,993
Total expenses	**7,993**	**21,545**	**29,538**
Dividends from associates	–	1,443	1,443
Revenue	–	4,647	4,647
Total income	**–**	**6,090**	**6,090**

	June 30, 2024		
Consolidated statement of financial position	Board members and key management	Other related parties	Total
Dividends Receivable - Other current financial assets	–	2,283	2,283
Trade receivables	–	4,592	4,592
Trade payables	–	11,185	11,185
Dividend payable [1]	185	–	185

[1] During the year 2024 the dividends paid to Board members and key management amounted to €97 thousand.

10.1 Board of Directors

The position of Member of the Board of Directors is remunerated in accordance with the Company's bylaws. The remuneration for said functions consists of a fixed remuneration to be determined by the General Shareholders' Meeting before the relevant financial year ends. The remuneration to which the Executive Director may be entitled despite of his functions as Director, consists of salary (in cash and in kind), yearly and/or multi-annual bonus, subject to the objectives fulfillment, share-based plans and any other compensation following the remuneration policy approved by the General Shareholders' Meeting held on June 17, 2021, for a period of three years (2022, 2023 and 2024).

On June 6, 2024, the Ordinary General Shareholders' Meeting agreed a fixed remuneration of the members of the Board of Directors, in their capacity as such, in cash or in kind, for the period January to December 2024 with a limit of €1,583 thousand and vested the Board of Directors with the authority to resolve on how said remuneration was to be distributed among the members of the Board, following article 36 of the Company's bylaws. No loans, advances or stock options have been granted to the members of the Board of Directors in their capacity.

The remuneration paid to the Directors as at June 30, 2024, and 2023, is set forth in the table below (in thousands of euros):

		June 30, 2024	June 30, 2023
Board Members		Compensation in cash	Compensation in cash
William Connelly	Chairman	171	164
Stephan Gemkow	Vice-Chairman	79	79
Francesco Loredan	Vice-Chairman	–	57
Luis Maroto Camino	Executive Director	18	18
Amanda Mesler	Director	88	88
David Vegara Figueras	Director	64	64
Eriikka Söderström	Director	64	64
Frits Dirk van Paasschen	Director	61	–
Jana Eggers	Director	49	49
Peter Kürpick	Director	61	61
Pilar García Ceballos-Zúñiga	Director	76	76
Xiaoqun Clever-Steg	Director	60	60
Total		791	780

No payments in kind have been made to the board members, neither in 2024, nor in 2023.

At June 30, 2024, and 2023, investment held by the members of the Board of Directors in the share capital of the Company is set forth in the table below:

	June 30, 2024	June 30, 2023
Name	Shares	Shares
Luis Maroto Camino	85,747	102,833
Stephan Gemkow	350	350

During the six-month period ended June 30, 2024, and 2023, the amounts accrued to the Chief Executive Officer (Consejero Delegado) for his executive functions are the following (in thousands of euros):

	June 30, 2024	June 30, 2023
Fixed Remuneration	525	491
Variable remuneration	893	811
Share based payments	749	793
Contribution to pension schemes and others	135	158
Total	2,302	2,253

10.2 Key Management Compensation

During the six-month period ended June 30, 2024, and 2023, the amounts accrued to Key Management are the following (in thousands of euros):

	June 30, 2024	June 30, 2023
Compensation in cash (salary and bonus)	3,056	3,578
Compensation in kind	152	231
Pension plan and collective life insurance policies	244	270
Share based payments	1,448	1,285
Total	4,900	5,364

Key management consists of 8 members as at June 30, 2024, (10 members as at June 30, 2023).

The number of shares held by the Group Key Management as at June 30, 2024 is 144,510 (126,065 shares as at June 30, 2023).

Notes (millions of euros)

11. TAXATION

The effective tax rate has been calculated considering the best estimate available of the full-year effective tax rate and the tax rates currently in force in the different countries defining the Group structure at the date of these consolidated interim financial statements. Due to the impact on the effective tax rate of non-deductible expenses as a percentage of income before taxes, any significant difference between the estimate and the final income before taxes achieved for the full-year could affect the final full-year effective tax rate.

Based on the best available estimate of results and subject to unforeseeable subsequent events, the Group does not expect that the new Global Minimum Tax (also known as Pillar Two) will have a significant impact in the consolidated statement of comprehensive income in 2024. Nevertheless, Spanish Government has not finalized yet the transposition of the Global Minimum Tax Directive. Consequently, the best estimate made with the information available does not take into account any possible effect that the eventual development of the reference standard or administrative guide at the domestic level may give rise.

The effective tax rate as of June 30, 2024, is 21.0 %, which is the expected effective tax rate for year-end 2024. The effective tax rate as of June 30, 2023, was 20.0 %.

12. EARNINGS PER SHARE

The detail of weighted average number of shares as of June 30, 2024 and 2023 is set forth in the table below:

	June 30, 2024		June 30, 2023	
	Weighted average number of ordinary shares	Weighted average number of potentially dilutive shares	Weighted average number of ordinary shares	Weighted average number of potentially dilutive shares
Total shares issued	450,499,205	450,499,205	450,499,205	450,499,205
Treasury shares	(14,162,333)	(14,162,333)	(491,625)	(491,625)
Potentially dilutive shares	–	15,737,373	–	15,255,840
Total shares	**436,336,872**	**452,074,245**	**450,007,580**	**465,263,420**

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares.

The dilutive earnings per share is calculated by dividing the profit attributable to equity holders of the Company plus the interest accrued by convertible bond holders by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares, plus potentially dilutive ordinary shares.

Dilutive effects during the period ended June 30, 2024, and 2023, are driven by the potential conversion of the convertible bonds into ordinary shares.

Notes (millions of euros)

The calculation of basic and diluted earnings per share in euros (rounded to two digits) is set forth in the table below:

Basic earnings/(losses) per share			
June 30, 2024		June 30, 2023	
Profit for the period attributable to owners of the parent	Earnings per share basic [in Euros]	Profit for the period attributable to owners of the parent	Earnings per share basic [in Euros]
648.0	1.48	563.4	1.25

Diluted earnings/(losses) per share			
June 30, 2024		June 30, 2023	
Profit for the period attributable to owners of the parent plus interest accrued (convertible bonds)	Earnings per share diluted [in Euros]	Profit for the period attributable to owners of the parent plus interest accrued (convertible bonds)	Earnings per share diluted [in Euros]
652.1	1.44	567.4	1.22

Notes (millions of euros)

13. ADDITIONAL INFORMATION

13.1 Interest expense and other financial income / expenses

The Interest expense as of June 30, 2024, and 2023, mainly corresponds to the borrowings detailed in note 9. The breakdown is set forth in the table below:

	June 30, 2024	June 30, 2023
Bonds	35.0	35.0
European Investment Bank	5.8	0.5
European Commercial Paper	3.7	–
Interest from derivative instruments	–	0.3
Other debt with financial institutions	0.2	0.1
Lease liabilities	3.5	2.6
Subtotal	**48.2**	**38.5**
Deferred financing fees	2.7	4.0
Interest expense	**50.9**	**42.5**

The breakdown of Other financial income / (expenses) as of June 30, 2024, and 2023, is set forth in the table below:

	June 30, 2024	June 30, 2023
Net Interest on the Net Defined Benefit Liability	(1.7)	(1.2)
Interest expense on taxes	(5.6)	(10.8)
Interest income on taxes	0.6	32.4
Bank commissions and commitment fees	(3.6)	(3.5)
Changes in the fair value of financial instruments	5.5	0.1
Others	(0.8)	(0.4)
Other financial income / (expenses)	**(5.6)**	**16.6**

13.2 Employee distribution

The employee distribution by category and gender as of June 30, 2024 and 2023, is set forth in the table below:

	June 30, 2024			June 30, 2023		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/ Vice-president	3	31	34	3	33	36
Group Directors	54	139	193	47	134	181
Managers	2,275	4,305	6,580	2,020	3,943	5,963
Disabled managers	49	51	100	33	34	67
Staff	4,939	7,277	12,216	4,755	6,662	11,417
Disabled Staff	62	78	140	66	75	141
Voxel	75	132	207	–	–	–
Vision Box	114	403	517	–	–	–
TOTAL	**7,571**	**12,416**	**19,987**	**6,924**	**10,881**	**17,805**

Notes (millions of euros)

The average employee distribution by category and gender as of June 30, 2024 and 2023, is set forth in the table below:

	June 30, 2024			June 30, 2023		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/ Vice-president	3	31	34	3	33	36
Group Directors	52	141	193	44	134	178
Managers	2,207	4,217	6,424	1,947	3,789	5,736
Disabled managers	48	50	98	34	34	68
Staff	4,898	7,152	12,050	4,745	6,651	11,396
Disabled Staff	62	79	141	67	75	142
Voxel	51	89	140	–	–	–
Vision Box	54	191	245	–	–	–
TOTAL	7,375	11,950	19,325	6,840	10,716	17,556

The Group is currently homogenizing the categories of Vision Box and Voxel employees to match the distribution for the rest of the Group.

14. CASH FLOWS

The reconciliation of the Cash and cash equivalents net caption of the consolidated statement of cash flows and the Cash and cash equivalents caption of the consolidated statement of financial position is set forth in the table below:

	June 30, 2024	June 30, 2023
Cash on hand and balances with banks	719.1	670.0
Cash equivalents	242.7	794.2
Cash and cash equivalents	**961.8**	**1,464.2**
Bank overdrafts	(2.8)	(0.4)
Cash and cash equivalents net	**959.0**	**1,463.8**

Cash equivalents are readily convertible to a certain amount of cash and do not have an appreciable risk of change in value.

15. SUBSEQUENT EVENTS

On July 4, 2024, the Company has issued €100.0 million of short term debt instruments under the ECP program. The interest rate is 3.82% and will mature on September 4, 2024.

On July 19, 2024, a worldwide IT outage triggered by a software update from CrowdStrike, a cybersecurity company, disrupted certain Amadeus systems. We are currently evaluating its potential financial impact on our results, although we do not anticipate a significant effect on our consolidated annual accounts as a whole.

Amadeus IT Group, S.A. and Subsidiaries

Directors' report for the six-month period ended June 30, 2024

This English version is a free translation performed by Amadeus IT Group, S.A., under its sole responsibility, and it should not be considered official or regulated financial information

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1. Summary

1.1 Introduction

Highlights for the six months ended June 30, 2024 (relative to prior 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 million[1].
- Operating income increased 18.6%[1], to €871.1 million[1].
- Adjusted profit[2] increased 22.0%[1], to €683.4 million[1].
- 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 EBITDA[5]).

In the first six months of 2024, Amadeus continued to see a 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 prior 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-month EBITDA.

Our positive development in the first six months of the year was driven by continued strong evolutions at each of our reported segments: Air Distribution, Air IT Solutions and Hospitality & Other Solutions. Air Distribution revenue grew 10.7% in the first half, 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.

[1] Excluding the following effects: (i) in the first half of 2024, Vision-Box's and Voxel's acquisition related costs, 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. 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] 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. See section 3.3 for more details.
[5] Based on our credit facility agreements' definition.

In Air Distribution, we signed 32 new contracts or renewals of distribution agreements during the first six months of the year. We continued advancing on our NDC strategy. During the second quarter, Tunisair, EVA Air and Vueling's NDC content has been made available through the Amadeus Travel Platform to travel sellers. WestJet, a leading airline in Canada, has also agreed to distribute its NDC content through the Amadeus Travel Platform. On the travel agency side, Etraveli Group, a leading global technology provider for flights powering Booking.com and encompassing brands such as Mytrip, GoToGate and Flight Network, has chosen Amadeus as its primary NDC content provider. Additionally, Amadeus is bringing a wide NDC offering to Concur's Travel online booking tool. Finally, we continue to increase the number of corporations signing for Cytric solutions. IHG Hotels & Resorts will be a customer of Cytric Travel. We also signed an expansion of our partnership with FCM Travel, adding Cytric Easy to its portfolio of solutions.

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. Namely, 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, we were contracted to further expand the Airline IT solutions we provide several of our customers. Among others, British Airways, a recent Nevio customer, signed for Amadeus Network Revenue Management. Additionally, Thai Airways contracted for Amadeus Reference Experience and Amadeus Travel Ready. Jeju Air, South Korea's largest low-cost carrier, signed for Amadeus Segment Revenue Management Flex . Air Austral contracted for Amadeus Altéa NDC, Amadeus Traveler DNA, and Amadeus Loyalty Management among other solutions, Air Cairo will adopt Amadeus Altéa Departure Control System, Amadeus Loyalty Management, Amadeus Anytime Merchandizing and Amadeus Revenue Management, among others, and EVA Air signed for Amadeus Traveler DNA.

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 Malaysia. Other signatures in the quarter included Brisbane Airport, Avinor (which operates Norway's 44 state owned airports), Menzies Aviation, St. Pete-Clearwater International Airport, Denver International Airport and Pittsburgh International Airport.

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 were pleased to announce in the second quarter that Accor, a world-leading hospitality group, will implement Amadeus' market-leading, cloud-based Central Reservation System for its extensive portfolio of properties globally.

Furthermore, Amadeus has incorporated Generative Artificial Intelligence into an innovative new chatbot for its business intelligence suite, debuting with Agency360+™. The Amadeus Advisor chatbot, powered by Microsoft's Azure OpenAI Service, builds on the strategic partnership between the two technology companies to foster collaboration and innovation across the entire travel industry.

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. Also, we have partnered with Etraveli Group to allow airlines and other travel stakeholders using Outpayce's Xchange Payment Platform to benefit from Etraveli Group's industry-leading risk management solution Precision.

1.2 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 results[1] (€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 profit[2]	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 collection[4]	194.2	169.1	14.8%	530.3	442.2	19.9%
Indebtedness[5] (€millions) – At month end				Jun2024	Dec 2023	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, Vision-Box's and Voxel's acquisition related costs, 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. 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.
[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 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 (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.
[5] Based on our credit facility agreements' definition.

2. Business highlights

Air Distribution

- During the second quarter of 2024, we signed 16 new contracts or renewals of distribution agreements with airlines, taking the total number up to 32 for the first half of the year.
- China Eastern Airlines becomes first in China's Mainland to sign with Amadeus for international NDC distribution. When fully integrated, travel sellers will have access to enriched China Eastern Airlines domestic content via the Amadeus Travel Platform.
- Thai Airways has renewed and expanded its partnership with Amadeus. The flag carrier will distribute its full range of NDC fares, as soon as it launches its NDC program, to the Amadeus network of travel sellers.
- We continue progressing on our NDC strategy. During the second quarter Tunisair, EVA Air and Vueling's NDC content has been made available through the Amadeus Travel Platform to travel sellers. With this, 27 airlines' NDC content is now accessible through the Amadeus Travel Platform.
- On the travel agency side, Amadeus and Expedia Group have expanded their strategic partnership. The new multi-year agreement will see Amadeus deploying NDC technology for the leading global online travel agency. Expedia Group adopting Amadeus NDC technology offers significant endorsement for our industrywide rollout and reinforces Amadeus' commitment to accelerate the industry evolution towards modern, enhanced retailing that improves the traveler experience.
- We also continued to grow NDC booking volumes with strategic travel agency customers worldwide, including Apple Leisure Group, Travix and Despegar.com.
- Etraveli Group, a leading global technology provider for flights powering Booking.com and encompassing brands such as Mytrip, GoToGate and Flight Network, has chosen Amadeus as its primary NDC content provider. In addition, a selection of Etraveli Group's content, including virtual interlining content via its subsidiary TripStack, will be available on the Amadeus Travel Platform.
- We continue to increase the number of corporations signing for Cytric solutions. IHG Hotels & Resorts will now be a customer of Cytric Travel through one of our reseller partners of Cytric. Reed & Mackay, a Global Corporate Travel and Event Management company, has become our global Cytric reseller in the period.

Air IT Solutions

Airline IT

- At the close of the second quarter, 207 customers had contracted either of the Amadeus Passenger Service Systems (PSS Altéa or New Skies) and 200 customers had implemented them, including Vietnam Airlines, implemented in April.
- British Airways has chosen Amadeus as its technology partner, and Amadeus Nevio, a new portfolio of modular solutions built on open and AI technology, to deliver on the airline's Offer and Order strategic goals. The agreement is a milestone for the aviation industry on its path to modern retailing and the use of dynamic Offers and Orders whilst the agreement enables British Airways to deliver on its ambition to be at the forefront of retailing transformation. As part of the flag carrier's retailing transformation, Dynamic Offer Pricing is being rolled out to enable real-time contextual pricing options based on marketplace dynamics, while a suite of Digital Experience tools will underpin a user-friendly booking experience and streamline servicing, including disruption.
- British Airways has signed for Network Revenue Management.
- Thai Airways has contracted for Amadeus Reference Experience. The airline has also implemented Amadeus Travel Ready.
- Jeju Air, South Korea's largest low-cost carrier 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 better maximize revenues.
- We have renewed and expanded our agreement with Air Austral. Air Austral has also selected Amadeus Altéa NDC, Amadeus Traveler DNA, Amadeus Loyalty Management, Amadeus Travel Ready and airport companion app from our portfolio.
- EVA Air has signed for Amadeus Traveler DNA.
- We have expanded our relationship with TAROM, an Altéa PSS customer and Romania's national airline by implementing Amadeus Time to Think, part of the Amadeus Digital Experience suite.

Airport IT

- Amadeus has developed Amadeus Virtual Airport Operations Centre, leveraging Microsoft solutions, to better manage operations and disruption at the airport. Designed as an app for Microsoft Teams, airlines, airports, border control, and service providers will now be able to co-operate in a fully digitalized airport operations center to guide right-time decisions and deliver smooth operations at the airport.
- We have continued expanding our Airport IT customer base this quarter. We have signed with Malaysia Airports to deliver our Airport Passenger Processing Solutions to six airports in Malaysia.
- Brisbane Airport, Australia's third busiest airport, will move its passenger processing technology to the cloud with the introduction of Amadeus Airport Cloud Use Service (ACUS). The airport will also move away from legacy technology to embrace around 100 new self-service bag drop units and more than 260 self-service check-in kiosks from Amadeus.

- In EMEA, the ground handler Menzies Aviation, a global company operating in over 200 airports across more than 30 countries, has renewed and expanded its agreement with Amadeus by adding Amadeus Altéa Departure Control for Ground Handlers, Airport Link and Baggage Reconciliation System.
- We also renewed and expanded our agreement with Avinor, which operates Norway's 44 state-owned airports. Amadeus and Avinor will co-create the passenger experience of the future with better baggage management and roaming agents that will be able to capture passport or biometric data and easily print bag tags or boarding passes from any kiosk throughout the terminal. Avinor's airports will upgrade their use of ACUS across more than 800 locations as well as powering the group's 250 self-service check-in kiosks with Amadeus software. The airports will also have the option to activate biometrics across the end-to-end passenger experience including check-in, lounge access and boarding.
- In the U.S., St. Pete-Clearwater International Airport contracted ACUS while Denver International Airport signed for Amadeus' Airports Management Suite, which includes Amadeus Airport Operational Database, Amadeus Resource Management System and Amadeus Digital Display System. Also in the U.S., Pittsburgh International Airport contracted self-service kiosks. Lehigh Valley International Airport contracted ACUS, Los Angeles International Airport signed for Amadeus Biometric Solutions.

Hospitality & Other Solutions

Hospitality

- Accor, a world-leading hospitality group, will implement Amadeus' market-leading, cloud-based Central Reservation System (ACRS) for its extensive portfolio of properties globally. Amadeus will provide best-in-class technology capabilities, including cloud, connectivity solutions, and an enhanced user experience. This will foster greater agility and simplicity for hotels to capture business, ultimately improving operational efficiency and guest service quality. With its innovative features, ACRS empowers hoteliers to transcend traditional boundaries and curate personalized offers that go beyond mere room types. By incorporating sophisticated attributes such as room views, styles, bedding preferences, and more, Accor's hoteliers can elevate the sales process to a holistic guest experience. This ensures that every stay is memorable and tailored to individual preferences, enhancing guest satisfaction and loyalty.
- Remington Hospitality, with a portfolio of more than 134 hotels in 26 U.S. states, has expanded its technology partnership with Amadeus. The U.S.-based hotel management company has now signed for Amadeus' business intelligence solution Demand360+, adding to its current use of Amadeus' Delphi, HotSOS, Agency360+, and Travel Seller Media. Another two enterprise chains have also expanded their business intelligence relationship with Amadeus.
- Amadeus has continued to expand its longstanding partnership with the Trip.com Group by incorporating Amadeus mobility into their portfolio of solutions. Content from Amadeus Cars Web-Services with real-time rates from over 50 car rental providers in more than 40,000 locations worldwide will be offered on Trip.com, while content added to Trip.Biz travel management company will include global car providers catering to business travelers' needs.
- In the second quarter, addCar, a Danish car rental company that operates in 34 markets with a fleet of over 10.000 vehicles distributed across nearly 200 locations, has joined the Amadeus Travel Platform. Travel sellers now have access to addCar's content.

- Amadeus has incorporated Generative Artificial Intelligence into an innovative new chatbot for its business intelligence suite, debuting with Agency360+™. The Amadeus Advisor chatbot, powered by Microsoft technology will simplify a hotelier's ability to search and understand business intelligence data using chatbot functionality.
- Amadeus has launched the new HotSOS Housekeeping, a cutting-edge operations and housekeeping software which intelligently leverages automation to drive productivity and bolster the hotels' financial success.
- Amadeus has also improved sales, meeting and event planning with an enhanced Delphi solution which will allow hotels of all sizes to maximize efficiency and profitability. At the core of the elevated offering is a modern interface built on Salesforce, enabling Delphi customers to get the combined benefit of Amadeus and Salesforce feature releases.

Payments

- Outpayce, which was launched last year to evolve Amadeus' travel payments business, has been granted an eMoney license by the Bank of Spain. As a licensed eMoney issuer, Outpayce will be able to provide regulated payment services in Spain such as issuing pre-paid debit cards and, in the future, passport its services across the European Union.
- Thai Airways signed for the Xchange Payment Platform (XPP) from Outpayce. This platform allows Thai Airways to easily accept a wide range of card and alternative payment methods.
- Wakanow, one of Nigeria's largest OTAs, has signed a new partnership with Outpayce, embracing virtual payments with Outpayce B2B Wallet. Through this partnership, Wakanow will pay providers like airlines, hotels and transfer companies with a wide range of virtual cards. This new approach improves reconciliation, reduces fraud and generates incremental revenues for Wakanow.

Corporate

- Both agencies confirmed their credit rating on Amadeus IT Group. S&P confirmed a BBB / A-2 rating , outlook remains stable. Moody's affirmed the Baa2 rating for Amadeus IT Group, the outlook remains stable.
- On May 6, 2024, we announced that Till Streichert, current Chief Financial Officer at Amadeus, will depart Amadeus during the third quarter of 2024, to pursue a new career opportunity. A process to hire Amadeus' next Chief Financial Officer has been launched by Amadeus' Board of Directors. Luis Maroto, Chief Executive Officer at Amadeus, will temporarily be acting as Chief Financial Officer.
- Amadeus hosted an Investor Day, on June 18, 2024, at The May Fair hotel in London. During the day, the Amadeus senior leadership team provided a strategic update across its businesses, as well as views on our generally expected evolution into the midterm, followed by a Q&A session.

3. Presentation of financial information

The Amadeus Consolidated and Condensed Interim Financial Statements for the six-month period ended June 30, 2024 are the source to the financial information included in this document. They have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and have been subject to a limited review by the auditors.

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

3.1 Alternative Performance Measures

This document includes 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.

- Segment contribution is defined as the segment revenue less operating direct costs plus direct capitalizations. A reconciliation to EBITDA is included in section 5.
- Segment contribution margin is the percentage resulting from dividing the segment contribution by the segment revenue.
- Segments' net operating costs comprise cost of revenues, personnel and related expenses and other operating expenses that are directly attributable to the operating segments and that form part of the segments' contributions.
- Net indirect costs comprise costs shared among the operating segments, such as: (i) costs associated with Amadeus shared technology systems, including transaction processing, and (ii) corporate support, including various corporate functions, such as finance, legal, human resources and internal information systems. Additionally, it includes capitalization of expenses in respect of certain product development activities, which have not been allocated to an operating segment. It also includes incentives, mainly received from the French government, related to our development activity.
- 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 6.3. The Operating income calculation is displayed in section 6.
- EBITDA margin is the percentage resulting from dividing EBITDA by Revenue. Operating income margin is the percentage resulting from dividing Operating income by Revenue.
- 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 6.6.1.
- Adjusted EPS is the EPS corresponding to the Adjusted profit attributable to the parent company. The Adjusted EPS calculation is displayed in section 6.6.2.
- 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 7.1.

- 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 7.2.
- 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 transactions 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 transactions 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, (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 €2.7 million (before taxes) were recognized in the first half of 2024 (€2.3 million in the second quarter) within the 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 €0.3 million (before taxes) were recognized in the first half of 2024 (€0.1 million in the second quarter) within the 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 sections 5 and 6 (Operating and financial performance by segment and 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 half of 2024, Vision-Box's and Voxel's acquisition related costs amounted to €3.1 million in aggregate (€2.4 million after tax). In the second quarter, they amounted to €2.4 million in aggregate (€2.0 million after tax). These costs were recognized within our 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 income (expense) line 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 €42.8 million from the Indian tax authorities, 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 in the second quarter of the year.

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

	Apr-Jun 2024			Jan-Jun 2024		
Income statement (€millions)	Ex. M&A costs	M&A related costs	Reported	Ex. M&A costs	M&A related costs	Reported
Group revenue	**1,556.4**	**–**	**1,556.4**	**3,052.6**	**–**	**3,052.6**
Cost of revenue	(382.7)	–	(382.7)	(770.7)	–	(770.7)
Personnel expenses	(493.9)	(0.5)	(494.4)	(933.9)	(0.6)	(934.5)
Other op. expenses	(58.8)	(1.9)	(60.7)	(144.9)	(2.5)	(147.5)
EBITDA	**621.0**	**(2.4)**	**618.6**	**1,203.0**	**(3.1)**	**1,200.0**
Dep. and amortization	(172.0)	–	(172.0)	(331.9)	–	(331.9)
Operating income	**449.0**	**(2.4)**	**446.6**	**871.1**	**(3.1)**	**868.1**
Net financial expense	(32.4)	–	(32.4)	(52.2)	–	(52.2)
Other income (expenses)	0.1	–	0.1	(0.3)	–	(0.3)
Profit before taxes	**416.7**	**(2.4)**	**414.3**	**818.6**	**(3.1)**	**815.6**
Income taxes	(83.5)	0.5	(83.0)	(171.9)	0.6	(171.3)
Profit after taxes	**333.3**	**(2.0)**	**331.3**	**646.7**	**(2.4)**	**644.3**
Share in profit assoc./JV	2.9	–	2.9	3.5	–	3.5
Profit	**336.1**	**(2.0)**	**334.2**	**650.1**	**(2.4)**	**647.8**
EPS (€)	**0.77**	**–**	**0.77**	**1.49**	**(0.01)**	**1.48**
Adjusted profit	**358.9**	**(2.0)**	**357.0**	**683.4**	**(2.4)**	**681.0**
Adjusted EPS (€)	**0.82**	**–**	**0.82**	**1.57**	(0.01)	**1.56**

Income statement (€millions)	Apr-Jun 2023 Ex. effects from tax provision	Apr-Jun 2023 Effects from tax provision	Apr-Jun 2023 Reported	Jan-Jun 2023 Ex. effects from tax provision	Jan-Jun 2023 Effects from tax provision	Jan-Jun 2023 Reported
Group revenue	**1,380.7**	**–**	**1,380.7**	**2,692.1**	**–**	**2,692.1**
Cost of revenue	(359.5)	–	(359.5)	(684.8)	–	(684.8)
Personnel expenses	(419.1)	–	(419.1)	(818.1)	–	(818.1)
Other op. expenses	(65.9)	–	(65.9)	(143.1)	–	(143.1)
EBITDA	**536.3**	**–**	**536.3**	**1,046.1**	**–**	**1,046.1**
Dep. and amortization	(156.0)	–	(156.0)	(311.4)	–	(311.4)
Operating income	**380.3**	**–**	**380.3**	**734.7**	**–**	**734.7**
Interest expense	(20.1)	–	(20.1)	(42.5)	–	(42.5)
Interest income	10.2	–	10.2	18.0	–	18.0
Other financial income (expenses)	(2.5)	21.1	18.6	(4.5)	21.1	16.6
Non-op. FX gains (losses)	3.1	(27.7)	(24.6)	5.1	(27.7)	(22.6)
Net financial expense	**(9.3)**	**(6.6)**	**(15.9)**	**(23.9)**	**(6.6)**	**(30.5)**
Other income (expenses)	2.4	–	2.4	2.4	–	2.4
Profit before taxes	**373.4**	**(6.6)**	**366.8**	**713.3**	**(6.6)**	**706.6**
Income taxes	(92.4)	29.2	(63.2)	(170.5)	29.2	(141.3)
Profit after taxes	**281.0**	**22.6**	**303.6**	**542.8**	**22.6**	**565.3**
Share in profit assoc./JV	(2.7)	–	(2.7)	(2.1)	–	(2.1)
Profit	**278.3**	**22.6**	**300.9**	**540.7**	**22.6**	**563.2**
EPS (€)	**0.62**	**0.05**	**0.67**	**1.20**	**0.05**	**1.25**
Adjusted profit	**287.2**	**22.6**	**309.8**	**560.3**	**22.6**	**582.9**
Adjusted EPS (€)	**0.64**	**0.05**	**0.69**	**1.25**	**0.05**	**1.30**

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, 50%-60% of Amadeus' operating expenses[6] are generated in many currencies different from the Euro, including the US Dollar, which represents 35%-45% of total operating expenses. The rest of the foreign currency operating expenses are 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 half of 2024, relative to the same period of 2023, foreign exchange fluctuations had a neutral impact on revenue, costs and EBITDA.

[6] Including Cost of revenue, Personnel expenses, Other operating expenses and depreciation and amortization expense.

5. Operating and financial performance by segment

For ease of comparison of the 2024 and 2023 figures shown in section 5 (Operating and financial performance by segment), first half 2024 figures have been adjusted to exclude Vision-Box's and Voxel's acquisition related costs, amounting to €3.1 million in aggregate, which increased Net indirect costs and reduced EBITDA. See section 3.3 for further details.

Segment reporting (€ millions)	Jan-Jun 2024	Jan-Jun 2023	Change
Air Distribution revenue	1,506.0	1,360.5	10.7%
Air IT Solutions revenue	1,061.0	902.4	17.6%
Hospitality & Other Solutions revenue	485.6	429.2	13.2%
Group Revenue	**3,052.6**	**2,692.1**	**13.4%**
Air Distribution contribution	731.0	644.4	13.4%
Air IT Solutions contribution	757.3	642.3	17.9%
Hospitality & Other Solutions contribution	166.2	145.8	14.0%
Group Contribution	**1,654.5**	**1,432.5**	**15.5%**
Net indirect costs[1]	(451.5)	(386.4)	16.9%
EBITDA[1]	**1,203.0**	**1,046.1**	**15.0%**
EBITDA Margin (%)[1]	**39.4%**	**38.9%**	**0.6 p.p.**

[1] Excluding Vision-Box's and Voxel's acquisition related costs, amounting to €3.1 million in aggregate, which increased Net indirect costs and reduced EBITDA. See section 3.3 for further details.

5.1 Air Distribution

Air Distribution	Jan-Jun 2024	Jan-Jun 2023	Change
Operating KPI (m)			
Bookings	242.4	235.5	2.9%
Financial results (€ millions)			
Revenue	1,506.0	1,360.5	10.7%
Net operating costs	(775.0)	(716.1)	8.2%
Contribution	731.0	644.4	13.4%
Contribution margin	48.5%	47.4%	1.2 p.p.

5.1.1 Air Distribution revenue

Air Distribution revenue	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Revenue (€millions)	741.6	681.6	8.8%	1,506.0	1,360.5	10.7%
Revenue/booking (€)	6.33	5.99	5.6%	6.21	5.78	7.6%

In the first half of 2024, Air Distribution revenue amounted to €1,506.0 million, 10.7% higher than in the first half of 2023. Our Air Distribution revenue evolution was driven by 2.9% higher booking volumes than in prior year, as described below, and a 7.6% increase in the Air Distribution revenue per booking. This increase in the revenue per booking primarily resulted from (i) positive booking mix effects, compared to the same period in 2023, and (ii) pricing effects (including yearly adjustments, such as inflation, as well as, renewals and new distribution agreements). In the second quarter of 2024, relative to the second quarter of 2023, Air Distribution revenue grew by 8.8%, as a result of a 3.0% booking volume growth and a 5.6% revenue per booking expansion, resulting mainly from the same dynamics as in the first half, described above.

Amadeus Bookings

Bookings (millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2023	Jan-Jun 2023	Change
Amadeus bookings	117.2	113.7	3.0%	242.4	235.5	2.9%

In the first half of 2024, Amadeus' bookings grew by 2.9% vs. the first half of 2023. In the second quarter, Amadeus' bookings grew by 3.0%. In 2024, as expected, we have seen a normalization in our booking growth evolution, compared to the evolution in 2023, which benefited from the recovery curve. In North America, over the first six 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 six months, Western Europe and North America were our largest regions, representing 28.1% and 25.8% of Amadeus' bookings, respectively, and Asia-Pacific was our best performing region, expanding by 25.1%.

Bookings (millions)	Jan-Jun 2024	% of Total	Jan-Jun 2023	% of Total	Change
Western Europe	68.0	28.1%	66.9	28.4%	1.7%
North America	62.4	25.8%	67.4	28.6%	(7.3%)
Asia-Pacific	50.7	20.9%	40.6	17.2%	25.1%
Middle East and Africa	28.7	11.8%	29.1	12.4%	(1.3%)
Central, Eastern and Southern Europe	18.9	7.8%	16.1	6.9%	17.0%
Latin America	13.6	5.6%	15.4	6.5%	(12.1%)
Amadeus Bookings	242.4	100.0%	235.5	100.0%	2.9%

5.1.2 Air Distribution contribution

In the first half of 2024, relative to the first half of 2023, Air Distribution contribution increased by 13.4%, to €731.0 million, and represented 48.5% of revenue, an expansion of 1.2 p.p. vs. prior year. Contribution growth resulted from an increase in revenue of 10.7%, as explained in section 5.1.1, and an 8.2% growth in net operating costs. Growth in net operating costs in the first half, relative to prior year, resulted from (i) an increase in variable costs, due to volume growth and several factors, including customer and country mix, and (ii) fixed cost growth, primarily resulting from increased resources, mainly in the development area, and a higher unitary personnel cost, driven by our global salary review.

5.2 Air IT Solutions

Air IT Solutions	Jan-Jun 2024	Jan-Jun 2023	Change
Operating KPI			
Passengers Boarded (PB) (m)	1,029.0	903.7	13.9%
Financial results (€ millions)			
Revenue	1,061.0	902.4	17.6%
Net operating costs	(303.6)	(260.1)	16.7%
Contribution	757.3	642.3	17.9%
Contribution margin	71.4%	71.2%	0.2 p.p.

5.2.1 Air IT Solutions revenue

Air IT Solutions revenue	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Revenue (€millions)	563.9	477.5	18.1%	1,061.0	902.4	17.6%
Revenue/PB (€)	1.02	0.97	5.6%	1.03	1.00	3.2%

In the first half of 2024, Air IT Solutions revenue amounted to €1,061.0 million, 17.6% above prior year. This revenue performance was driven by (i) higher airline passengers boarded volumes, as described below, and (ii) an increase in average revenue per PB of 3.2% 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 and merchandizing and personalization solutions) and an improving Altéa/New Skies PB platform mix, (ii) higher revenues from Airline Expert Services, and (iii) an increase in Airport IT revenues, supported by the consolidation of Vision-Box from April (see section 3.2).

In the second quarter of 2024, Air IT Solutions revenue was 18.1% above the second quarter of 2023, driven by higher PB volumes and a 5.6% increase in revenue per PB. Revenue per PB growth in the second quarter was broadly driven by the same dynamics that drove revenue per PB growth in the first half, described above. Revenue per PB growth accelerated in the second quarter, relative to the first quarter, mostly caused by a larger positive pricing evolution, Airline Expert Services and Airport IT revenues' faster growth and the Vision-Box revenue contribution.

Amadeus Passengers boarded

Passengers Boarded (millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Organic PB[7]	529.8	482.7	9.8%	989.1	884.1	11.9%
Non organic PB[8]	22.9	11.5	99.7%	39.9	19.5	104.5%
Total PB	**552.7**	**494.2**	**11.8%**	**1,029.0**	**903.7**	**13.9%**

In the first half of 2024, Amadeus' passengers boarded increased by 13.9% over the first half of 2023, driven by (i) organic growth[7] of 11.9%, and (ii) net positive non organic effects, as a result of (i) 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 (ii) airline customers ceasing or suspending operations. In the first six months of 2024, vs. prior year, Asia-Pacific and Middle East and Africa were our best performing regions, delivering 18.0% and 23.6% growth, respectively, and Asia-Pacific and Western Europe were our largest regions, each representing 31.1% of Amadeus' passengers boarded. In the second quarter of 2024, Amadeus' passengers boarded expanded by 11.8%, driven by organic growth of 9.8%[7] and net positive non organic effects. Amadeus PB organic growth softened in the second quarter, relative to the first quarter, as air traffic growth advances through the recovery curve and trends towards normalization

PB (millions)	Jan-Jun 2024	% of Total	Jan-Jun 2023	% of Total	Change
Asia-Pacific	320.4	31.1%	271.5	30.0%	18.0%
Western Europe	320.1	31.1%	292.4	32.4%	9.5%
North America	185.7	18.0%	164.4	18.2%	13.0%
Middle East and Africa	96.2	9.3%	77.8	8.6%	23.6%
Latin America	53.9	5.2%	49.5	5.5%	9.0%
Central, Eastern and Southern Europe	52.8	5.1%	48.1	5.3%	9.7%
Amadeus PB	**1,029.0**	**100.0%**	**903.7**	**100.0%**	**13.9%**

5.2.2 Air IT Solutions contribution

Air IT Solutions contribution expanded by 17.9% in the first half of 2024, relative to the same period of 2023, amounting to €757.3 million. As a percentage of revenue, contribution was 71.4%, 0.2 p.p. higher than in 2023's first half. Contribution growth resulted from a 17.6% higher revenue, as explained in section 5.2.1, and a 16.7% increase in our net operating costs. Growth in net operating costs in the year, vs. the same period in 2023, was mainly driven by (i) increased R&D investment, dedicated to our airline and airport IT portfolio evolution and expansion, customer implementations and our fast-growing Airline Expert Services business, (ii) the consolidation of Vision-Box (see section 3.2) and, to a lesser extent, (iii) growth in other cost lines, to support the overall businesses' expansion.

[7] Organic PB/ organic growth refers to passengers boarded of comparable airlines on our PSS platforms during both periods.
[8] 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.

5.3 Hospitality & Other Solutions

HOS (€millions)	Jan-Jun 2024	Jan-Jun 2023	Change
Revenue	485.6	429.2	13.2%
Net operating costs	(319.5)	(283.4)	12.7%
Contribution	166.2	145.8	14.0%
Contribution margin	34.2%	34.0%	0.3 p.p.

5.3.1 Hospitality & Other Solutions revenue

HOS revenue (€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
HOS revenue	250.8	221.7	13.1%	485.6	429.2	13.2%

In the first half of 2024, Hospitality & Other Solutions revenue amounted to €485.6 million, 13.2% higher than in the same period of 2023. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered double-digit growth vs. prior year. Hospitality revenues increase was driven by higher revenues at each of the three main business domains, supported by customer implementations and higher transactions. The key contributors to revenue growth in the first half 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 organic growth and were also supported by the revenue contribution from Voxel (see section 3.2). Within Payments, all its revenue lines reported strong growth rates in the first half of the year, compared to 2023. In the second quarter of 2024, Hospitality & Other Solutions revenue was 13.1% above the same quarter of 2023, driven by healthy growth at both Hospitality and Payments, as well as, Voxel's revenue contribution.

5.3.2 Hospitality & Other Solutions contribution

Hospitality & Other Solutions contribution expanded by 14.0%, to €166.2 million in the first half of 2024, vs. the first half of 2023. As a percentage of revenue, contribution was 34.2%, expanding by 0.3 p.p. vs. 2023's first half. Contribution growth resulted from a 13.2% higher revenue, as explained in section 5.3.1, and a 12.7% increase in our net operating costs. Growth in net operating costs in the first half of 2024, vs. the first half of 2023, resulted from (i) an increase in variable costs, largely due to the expansion of our digital media and distribution and central reservation businesses, within Hospitality, supported by volume growth, as well as, the strong performance of our B2B Wallet solution, within our Payments business, (ii) fixed cost growth, mainly resulting from R&D investment, focused on the evolution of our Hospitality and Payments solutions portfolio and customer implementations, as well as, increases in other cost lines, to support the overall business expansion of both Hospitality and Payments, and (iii) the consolidation of Voxel (see section 3.2).

5.4 EBITDA

In the first half of 2024, EBITDA amounted to €1,203.0 million, a 15.0% increase vs. the first half of 2023. EBITDA growth was driven by an increase in the contributions of all of our segments, as described above, and an increase in net indirect costs of 16.9%. EBITDA margin was 39.4% in the period, 0.6 p.p. higher than last year.

Net indirect costs increase of 16.9% in the first half of 2024 vs. the same period of prior year (excluding M&A acquisition related costs), primarily resulted from an increase in transaction processing and cloud migration costs, driven by our volume expansion and our progressive migration to the public cloud, as well as, to a lesser extent, a higher unit personnel cost, as a result of our global salary increase.

6. Group income statement

For ease of comparison between 2024 and 2023 figures shown in section 6 (Group income statement), figures have been adjusted to exclude the following non-recurring and M&A related effects: (i) in the first half of 2024, Vision-Box's and Voxel's transaction related costs, amounting to €3.1 million before tax, or €2.4 million after tax (€2.4 million before tax or €2.0 million after tax in the second quarter) in aggregate, recognized within the Other operating expenses caption, which resulted in a reduction of EBITDA, Profit and Adjusted profit, and (ii) in the first half 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.

Income statement[1] (€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Revenue	**1,556.4**	**1,380.7**	**12.7%**	**3,052.6**	**2,692.1**	**13.4%**
Cost of revenue	(382.7)	(359.5)	6.5%	(770.7)	(684.8)	12.6%
Personnel and other operating expenses	(552.7)	(485.0)	14.0%	(1,078.9)	(961.2)	12.2%
EBITDA	**621.0**	**536.3**	**15.8%**	**1,203.0**	**1,046.1**	**15.0%**
D&A expense	(172.0)	(156.0)	10.3%	(331.9)	(311.4)	6.6%
Operating income	**449.0**	**380.3**	**18.1%**	**871.1**	**734.7**	**18.6%**
Net financial expense	(32.4)	(9.3)	245.4%	(52.2)	(23.9)	117.8%
Other income (expense)	0.1	2.4	(97.8%)	(0.3)	2.4	n.m.
Profit before income tax	**416.7**	**373.4**	**11.6%**	**818.6**	**713.3**	**14.8%**
Income taxes	(83.5)	(92.4)	(9.6%)	(171.9)	(170.5)	0.8%
Profit after taxes	**333.3**	**281.0**	**18.6%**	**646.7**	**542.8**	**19.2%**
Share in profit assoc./JV	2.9	(2.7)	n.m.	3.5	(2.1)	n.m.
Profit	**336.1**	**278.3**	**20.8%**	**650.1**	**540.7**	**20.2%**
EPS (€)	**0.77**	**0.62**	**24.8%**	**1.49**	**1.20**	**24.0%**
Adjusted profit[2]	**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%**

[1] Excluding: (i) in the first half of 2024, Vision-Box's and Voxel's acquisition related costs, 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 first half 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.

6.1 Revenue

In the first half of 2024, Group revenue amounted to €3,052.6 million, 13.4% higher than in the first half of 2023, resulting from:

- An increase of 10.7% in Air Distribution revenue, as detailed in section 5.1.1.
- Air IT Solutions revenue growth of 17.6%, as detailed in section 5.2.1.
- Hospitality & Other Solutions revenue growth of 13.2%, as detailed in section 5.3.1.

In the second quarter of 2024, Group revenue increased by 12.7%, relative to 2023's second quarter, resulting from revenue expansion across segments: 8.8% Air Distribution revenue growth, 18.1% Air IT revenue growth and 13.1% HOS revenue growth.

Revenue (€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
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%
HOS 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%**

6.2 Group operating costs

6.2.1 Cost of revenue

Cost of revenue fundamentally includes:

- Incentive fees paid to (i)travel sellers, for bookings done through our air distribution travel platform and our hospitality reservation platforms, as well as,for the use of the Amadeus B2B Wallet payment solution, and (ii) fees paid to local third party distributors.
- Fees paid in relation to advertising and data analytics activities in Hospitality.
- Data communication expenses related to the maintenance of our computer network.

In the first half of 2024, cost of revenue amounted to €770.7 million, 12.6% ahead of the same period of 2023. Cost of revenue growth resulted from variable cost growth across our segments. In Air Distribution, variable costs increased, driven by volume growth and several factors, including customer and country mix. In Hospitality & Other Solutions, variable cost growth was mostly due to a higher number of transactions in Hospitality and Payments' B2B Wallet business expansion. In the second quarter of 2024, cost of revenue increased by 6.5% vs. the second quarter of 2023, a softer increase relative to the first quarter. This quarter-on-quarter growth softening was largely caused by non-recurring or non transaction-related effects that may fluctuate quarterly, and that impacted cost of revenue growth negatively in the first quarter and positively in the second quarter, with a broadly neutral impact on the six-month period growth.

6.2.2 Personnel and related expenses and Other operating expenses

In the first six months of 2024, Amadeus' Personnel and Other operating expenses cost line amounted to €1,078.9 million, 12.2% above the first six months of 2023. For the second quarter, Personnel and Other operating expenses costs increased by 14.0%. This growth, relative to prior year, mainly resulted from (i) increased resources, particularly in the development activity (R&D investment increased by 15.5% in the first half, 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 consolidation of Vision-Box from April 5 and Voxel from February 29 (see section 3.2).

6.2.3 Depreciation and amortization expense

In the first half of 2024, depreciation and amortization expense amounted to €331.9 million, 6.6% higher than in the same period of 2023. Ordinary D&A expense increased by 6.0% vs. prior year, resulting from (i) an increase in amortization expense from capitalized, internally developed assets, as well as, (ii) a higher depreciation expense from the reassessment of the useful lives of property, plant and equipment assets in our data center in Erding. These effects more than offset the contraction in depreciation expense from hardware at our data center in Erding as a result of the migration of our systems to the cloud. In the first half of 2024, impairments amounted to €11.3 million, and related to developments for rail customers.

Depreciation and Amort. expense (€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Ordinary D&A	(147.4)	(138.5)	6.4%	(294.1)	(277.5)	6.0%
PPA amortization	(13.3)	(17.5)	(24.0%)	(26.5)	(33.8)	(21.7%)
Impairments	(11.3)	–	n.m.	(11.3)	–	n.m.
D&A expense	**(172.0)**	**(156.0)**	**10.3%**	**(331.9)**	**(311.4)**	**6.6%**

6.3 EBITDA and Operating income

In the first half of 2024, EBITDA amounted to €1,203.0 million, 15.0% higher than the same period of prior year, driven by (i) a 13.4% higher revenue, as described in section 6.1, (ii) 12.6% cost of revenue growth, as described in section 6.2.1, and (iii) an increase in our combined Personnel and Other operating expenses cost line of 12.2%, as described in section 6.2.2. In the six-month period, Operating income amounted to €871.1 million, 18.6% higher than in first half of 2023. This increase resulted from the EBITDA expansion and a 6.6% higher D&A expense (as described in section 6.2.3). In the first half of 2024, the EBITDA margin expanded by 0.6 p.p. to 39.4%, and the Operating income margin also increased, by 1.2 p.p., to 28.5%.

In the second quarter of 2024, EBITDA grew by 15.8% and Operating income increased by 18.1%. Both EBITDA and Operating income margins expanded, by 1.1 p.p. and 1.3 p.p., respectively.

Operating income-EBITDA (€millions)	Apr-Jun 2024[1]	Apr-Jun 2023	Change	Jan-Jun 2024[1]	Jan-Jun 2023	Change
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.
D&A expense	172.0	156.0	10.3%	331.9	311.4	6.6%
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.

[1] Excluding Vision-Box's and Voxel's acquisition related costs, amounting to €3.1 million in aggregate in the first half of 2024 (€2.4 million in the second quarter). See section 3.3 for further details.

6.4 Net financial expense

In the first half of 2024, net financial expense amounted to €52.2 million, €28.2 million higher than in the same period of 2023. This increase was mostly driven by (i) non-operating exchange losses of €5.9 million (vs. €5.1 million exchange gains in the first six months of 2023), (ii) an increase in interest expense of €8.3 million, or 19.6%, as a consequence of a higher average cost of debt, partly offset by a lower average gross debt, over the period, and (iii) €7.8 million, or 43.3%, lower interest income.

In the second quarter of 2024, net financial expense amounted to €32.4 million, €23.0 million higher than in the same quarter of 2023, mainly resulting from (i) non-operating exchange losses of €5.2 million (vs. €3.1 million exchange gains in the second quarter of 2023), (ii) an increase in interest expense of €7.2 million, or 35.6%, as a consequence of higher average cost of debt and gross debt, and (iii) 50.1% lower interest income.

Net financial expense (€millions)	Apr-Jun 2024	Apr-Jun 2023[1]	Change	Jan-Jun 2024	Jan-Jun 2023[1]	Change
Interest expense	(27.3)	(20.1)	35.6%	(50.9)	(42.5)	19.6%
Interest income	5.1	10.2	(50.1%)	10.2	18.0	(43.3%)
Other financial income (expenses)	(4.9)	(2.5)	90.1%	(5.6)	(4.5)	23.6%
Non op. FX gains (losses)	(5.2)	3.1	n.m.	(5.9)	5.1	n.m.
Net financial expense	**(32.4)**	**(9.3)**	**245.4%**	**(52.2)**	**(23.9)**	**117.8%**

[1] Excluding impacts from updates in tax risk assessments, which increased Net financial expense by €6.6 million in the second quarter and first half of 2023. See section 3.3 for further details.

6.5 Income taxes

In the first half of 2024, income taxes amounted to €171.9 million, an increase of 0.8% vs. the same period of 2023, resulting from higher taxable results, coupled with a reduction in the income tax rate, vs. the six-month period in 2023. The income tax rate in the first half 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 2.9 p.p. lower than 2023's first half income tax rate.

6.6 Profit and EPS. Adjusted profit and adjusted EPS

6.6.1 Profit and Adjusted profit

In the first half of 2024, Profit amounted to €650.1 million, 20.2% higher than in the first half of 2023. In turn, Adjusted profit amounted to €683.4 million, 22.0% higher than Adjusted profit reported in the first half of 2023. In the second quarter, both Profit and Adjusted profit increased vs. the second quarter of 2023, by 20.8% and 25.0%, respectively.

Profit-Adjusted profit (€millions)	Apr-Jun 2024[1]	Apr-Jun 2023[1]	Change	Jan-Jun 2024[1]	Jan-Jun 2023[1]	Change
Profit	**336.1**	**278.3**	**20.8%**	**650.1**	**540.7**	**20.2%**
Adjustments						
PPA amortization[2]	9.8	13.1	(25.3%)	19.5	25.4	(23.1%)
Impairments[2]	8.9	–	n.m.	8.9	–	n.m.
Non-op. FX gains (losses)[2]	4.2	(2.4)	n.m.	4.7	(3.9)	n.m.
Other non-op. items[2]	–	(1.8)	n.m.	0.3	(1.9)	n.m.
Adjusted profit	**358.9**	**287.2**	**25.0%**	**683.4**	**560.3**	**22.0%**

[1]Excluding: (i) in the first half of 2024, Vision-Box's and Voxel's acquisition related costs, amounting to €2.4 million after tax, in aggregate (€2.0 million after tax in the second quarter), 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 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]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).

6.6.2 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 half of 2024, EPS was €1.49 and Adjusted EPS was €1.57, 24.0% and 25.8% higher than in the first half of 2023, respectively. In the second quarter, EPS and adjusted EPS were 24.8% and 29.2% higher than the same period of 2023, respectively.

Earnings per share	Apr-Jun 2024[1]	Apr-Jun 2023[1]	Change	Jan-Jun 2024[1]	Jan-Jun 2023[1]	Change
W. A. issued shares (m)	450.5	450.5	– %	450.5	450.5	– %
W. A. treasury shares (m)	(15.1)	(0.5)	n.m.	(14.2)	(0.5)	n.m.
Outstanding shares (m)	435.4	450.0	(3.2%)	436.3	450.0	(3.0%)
EPS (€)[2]	**0.77**	**0.62**	**24.8%**	**1.49**	**1.20**	**24.0%**
Adjusted EPS (€)[3]	**0.82**	**0.64**	**29.2%**	**1.57**	**1.25**	**25.8%**
Diluted out. shares (m)[4]	451.1	465.4	(3.1%)	452.1	465.3	(2.8%)
Diluted EPS (€)[2]	0.75	0.60	24.5%	1.45	1.17	23.6%
Diluted adjusted EPS (€)[3]	0.80	0.62	28.8%	1.52	1.21	25.4%

W.A.: Weighted average
[1] Excluding: (i) in the first half of 2024, Vision-Box's and Voxel's acquisition related costs, amounting to €2.4 million after tax, in aggregate (€2.0 million after tax in the second quarter), 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 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] 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.
[3] 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.
[4] Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

7. Other financial information

7.1 Consolidated statement of financial position (condensed)

Consolidated statement of financial position (€millions)	Jun 30, 2024	Dec 31, 2023	Change
Goodwill	4,183.3	3,710.8	472.5
Intangible assets	4,033.0	3,910.1	122.9
Property, plant and equipment	161.0	198.0	(37.0)
Rest of non-current assets	611.5	577.3	34.2
Non-current assets	**8,988.8**	**8,396.2**	**592.6**
Cash and equivalents	961.8	1,038.0	(76.2)
Rest of current assets[1]	1,592.7	1,361.2	231.5
Current assets	**2,554.5**	**2,399.2**	**155.3**
Total assets	**11,543.3**	**10,795.4**	**747.9**
Equity	4,537.0	4,482.5	54.5
Non-current debt	2,613.6	2,739.7	(126.1)
Rest of non-current liabilities	1,083.3	1,079.5	3.8
Non-current liabilities	**3,696.9**	**3,819.2**	**(122.3)**
Current debt	1,119.9	568.8	551.1
Rest of current liabilities	2,189.5	1,924.9	264.6
Current liabilities	**3,309.4**	**2,493.7**	**815.7**
Total liabilities and equity	**11,543.3**	**10,795.4**	**747.9**
Net financial debt (as per financial statements)[1]	2,746.4	2,270.5	475.9

[1]Rest of current assets include short term investments (and fair value adjustments to hedging contracts linked to them), amounting to €25.3 million at June 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	Jun 30, 2024	Dec 31, 2023	Change
Net financial debt (as per financial statements)	2,746.4	2,270.5	475.9
Operating lease liabilities	(144.3)	(123.9)	(20.4)
Interest payable	55.4	(24.6)	(30.8)
Convertible bonds	40.1	10.7	29.4
Deferred financing fees	7.8	7.9	(0.1)
Net financial debt (as per facility agreements)	2,594.7	2,140.6	454.1

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 €144.3 million at June 30, 2024, (ii) does not include the accrued interest payable (€55.4 million at June 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 (€7.8 million at June 30, 2024).

7.1.1 Financial indebtedness

Indebtedness[1] (€millions)	Jun 30, 2024	Dec 31, 2023	Change
Long term bonds	2,000.0	1,500.0	500.0
Short term bonds	–	500.0	(500.0)
Convertible bonds	750.0	750.0	–
European Investment Bank loan	450.0	350.0	100.0
European Commercial Paper	301.0	–	301.0
Obligations under finance leases	69.4	74.2	(4.7)
Other debt with financial institutions	11.4	4.5	6.9
Financial debt	**3,581.8**	**3,178.6**	**403.2**
Cash and cash equivalents	(961.8)	(1,038.0)	76.2
Other current financial assets[2]	(25.3)	–	(25.3)
Net financial debt	**2,594.7**	**2,140.6**	**454.1**
Net financial debt / LTM EBITDA	**1.15x**	**1.02x**	

[1] Based on our credit facility agreements' definition.
[2] 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 €2,594.7 million at June 30, 2024 (representing 1.15 times last-twelve-month EBITDA). Net financial debt increased by €454.1 million in the first six 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. See section 8.2.2) and in May 2024 (€9.5 million investment under the program.See section 8.2.2), (ii) the payment of an interim gross dividend from the 2023 Profit, for a total amount of €193.4 million (see section 8.2.1) and (iii) the acquisition of Vision-Box and Voxel (see section 3.2). These effects were partly offset by free cash flow generation of €530.3 million in the six-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 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. The proceeds from this loan are used to finance R&D investment. The loan can be disbursed in up to five tranches, at a fixed or floating interest rate, at Amadeus' choice. This facility was fully drawn at June 30, 2024 (drawn by €150.0 million at December 31, 2023).

During the first six months of 2024, Amadeus used 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 June 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 June 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 June 30, 2024, 93% of our interest bearing debt was subject to fixed interest rates.

7.2 Group cash flow

Consolidated Cash Flow(€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
EBITDA	**618.6**	**536.3**	**15.3%**	**1,200.0**	**1,046.1**	**14.7%**
Change in working capital	(116.0)	(80.4)	44.4%	(188.1)	(161.0)	16.8%
Capital expenditure[1]	(163.6)	(158.6)	3.2%	(322.3)	(307.1)	4.9%
Taxes paid	(114.2)	(64.2)	77.9%	(128.5)	(69.3)	85.5%
Interests paid/received	(30.5)	(21.2)	43.6%	(30.8)	(23.7)	29.6%
Free Cash Flow[1]	**194.2**	**211.9**	**(8.3%)**	**530.3**	**485.0**	**9.4%**
FCF ex.Q2'23 tax collection[1]	**194.2**	**169.1**	**14.8%**	**530.3**	**442.2**	**19.9%**
Cash flows from M&A transactions	(314.2)	(6.2)	n.m.	(420.8)	(6.2)	n.m.
Non-operating cash flows	6.0	(5.4)	n.m.	8.0	(8.4)	n.m.
Debt payment	(412.9)	(11.9)	n.m.	376.5	(773.7)	n.m.
Cash to shareholders	(9.5)	(32.5)	(70.6%)	(547.2)	(32.5)	n.m.
Short term financial flows[2]	(25.0)	87.2	n.m.	(25.0)	366.2	n.m.
Change in cash	**(561.4)**	**243.2**	**n.m.**	**(78.2)**	**30.4**	**n.m.**
Cash and cash equivalents, net[3]						
Opening balance	1,520.4	1,220.6	24.6%	1,037.2	1,433.4	(27.6%)
Closing balance	959.0	1,463.8	(34.5%)	959.0	1,463.8	(34.5%)

[1] 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 the second quarter of 2023 (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 figures have been restated accordingly. As a consequence of this restatement, 2023 first-half capital expenditure is lower, and both free cash flow and non-operating cash outflows are higher, by €2.6 million (€2.0 million in the second quarter of 2023), with no impact on change in cash.
[2] Mainly related to short-term investments.
[3] Cash and cash equivalents are presented net of overdraft bank accounts.

In the second quarter and in the first half of 2024, Amadeus Group Free Cash Flow amounted to €194.2 million and €530.3 million, respectively.

Free Cash Flow in the second quarter of 2023 was impacted by a non-recurring collection of €42.8 million from the Indian tax authorities (of which, €38.8 million impacted Change in working capital, and €4.0 million impacted Interests paid and received) (see further details in section 3.3). Excluding this collection from the 2023 Free Cash Flow, Free Cash Flow grew by 14.8% and 19.9% in the second quarter and the first half of 2024, vs. prior year, respectively.

7.2.1 Change in working capital

In the first half of 2024, Change in working capital amounted to an outflow of €188.1 million, 16.8% above the first half of 2023. Change in working capital in the first half of 2023 was positively impacted by a non-recurring collection of €38.8 million from the Indian tax authorities (see section 3.3). Excluding this effect in the 2023 comparison base, in the first half of 2024, the Change in working capital outflow was 4.3% lower than the Change in working capital outflow in the first half of 2023. 2024's first-half Change in working capital was mainly driven by timing differences in collections and payments, vs. revenues and expenses accounted for, including, among others, personnel related payments, accrued for in 2023 and paid in the second quarter of 2024, as scheduled, as well as, payments related to our cloud migration project costs that are deferred in the balance sheet, and advanced payments to suppliers.

In the second quarter of 2024, Change in working capital amounted to an outflow of €116.0 million, mainly driven by timing differences in collections and payments, vs. revenues and expenses accounted for, including, among others, personnel related payments, accrued for in 2023 and paid in the second quarter of 2024.

7.2.2 Capital expenditure. R&D investment

Capital expenditure

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

Capital expenditure (€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Capital exp. intangible assets	171.0	149.5	14.3%	317.1	289.3	9.6%
Capital expenditure in PP&E	(7.4)	9.0	n.m.	5.2	17.8	(70.9%)
Capital expenditure	**163.6**	**158.6**	**3.2%**	**322.3**	**307.1**	**4.9%**
As a % of Revenue	**10.5%**	**11.5%**	**(1.0 p.p.)**	**10.6%**	**11.4%**	**(0.9 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 first-half capital expenditure is lower by €2.6 million (€2.0 million in 2023's second quarter).

In the first half of 2024, capital expenditure increased by €15.1 million, or 4.9%, compared to the same period of 2023.

- Capital expenditure in intangible assets grew by €27.7 million, or 9.6%. This increase was largely caused by higher capitalizations from software development, driven by a 15.5% increase in R&D investment.

- Capital expenditure in property, plant and equipment declined by €12.6 million in the six-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. Excluding this collection, the capital expenditure in property, plant and equipment evolution mainly resulted from investments in new office space and refurbishments, as well as, in hardware.

R&D investment

R&D investment (€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
R&D investment	337.6	276.1	22.3%	632.9	548.1	15.5%
As a % of Revenue	21.7%	20.0%	1.7 p.p.	20.7%	20.4%	0.4 p.p.

R&D investment amounted to €632.9 million in the first half of 2024, an increase of 15.5% 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.
- 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 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.

7.2.3 Taxes paid

In the first half of 2024, taxes paid amounted to €128.5 million, 85.5% above the same period of 2023, and mostly resulted from (i) an increase in prepaid taxes, driven by higher taxable results in 2024 than in 2023, and (ii) lower refunds received in the period from previous years, compared to refunds received in the first half of 2023 from previous years' taxes.

7.2.4 Interest paid / received

In the first half of 2024, net interest and financial fees paid amounted to €30.8 million, a 29.6% increase over the same period of 2023. 2023's first-half net interest and financial fees paid included a positive non-recurring tax-related collection of €4.0 million (see section 3.3). Excluding this effect from the 2023 comparison base, in the first half of 2024, net interest and financial fees paid were 10.9%, or €3.0 million, above the first half of 2023, mostly due to a higher average cost of debt.

(millions of euros)

8. Investor information

8.1 Capital stock. Share ownership structure

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

Shareholders	Shares	% Ownership
Free float	435,565,125	96.68%
Treasury shares[1]	14,847,983	3.30%
Board members	86,097	0.02%
Total	**450,499,205**	**100.00%**

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

8.2 Shareholder remuneration

8.2.1 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. 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.

8.2.2 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 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.

8.3 Share price trading information

Key trading data (as of June 30, 2024)	
Number of publicly traded shares (# shares)	450,499,205
Share price at June 30, 2024 (in €)	62.14
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 June 30, 2024 (in € million)	27,994.0
Volume weighted average share price in 2024 (in €)[1]	61.80
Average daily volume in 2024 (# shares)	790,209.0

[1] Excluding cross trade.

9. Other additional information

9.1 Key risk factors and uncertainties

There are a number of risks and uncertainties of diverse nature, both related to our business and the industry in which we operate, as well as to the financial markets, which could affect our financial condition and results in the second half of 2024. The most significant are described below.

In addition to a number of hedging instruments to manage our interest rate and exchange rate related risks (as described in section 4), Amadeus regularly evaluates and puts in place a number of processes towards the identification, control and management of potential risks, and designs specific systems in order to manage and mitigate such risks.

Risk of disruptions to travel

There are events and situations which may arise, external to Amadeus, which can have a detrimental impact on travel volumes and thus on our operations and performance. These situations include health pandemics or crises, terrorist attacks, geopolitical events and natural disasters, among others. The disruptions to travel provoked by these situations may be of a larger or smaller regional scale and may be sustained over shorter or longer periods of time.

Risks related to the current macro-economic environment

Amadeus operates transaction-based business models linked to global travel volumes (mainly bookings made by travel agencies connected to the Amadeus system, or passengers boarded by airlines using our IT solutions). Our businesses and operations are largely dependent on the global travel and tourism industry, which is sensitive to general economic conditions and trends.

In April 2024, the IMF reported that the global economy was expected to grow at 3.2% in 2024, in line with the 3.2% growth of 2023[9]. The IMF commented that risks across the overall global outlook are now more broadly balanced, thanks to inflation pressures abating more swiftly than expected. However, they also mentioned that near-term risk is still more tilted to the downside and these risks include new price spikes from geopolitical tensions, along with persistent core inflation, which could raise interest rate expectations and reduce asset prices.

[9] As reported in the World Economic Outlook Update – April 2024

Execution risk related to the migration of new customers

Part of our future growth is linked to contracts within the Air IT and Hospitality segments. Under these contracts, we have to undertake complex work in order to migrate these clients onto our platforms. Successful execution of these migration processes is key. We have a strong implementation track record in Airline IT and significant in-house expertise in Hotel IT. However, failure to deliver or to seamlessly implement our clients in Airline IT and in other IT verticals (such as Hospitality IT and Airport IT) could impact our future growth.

9.2 Environmental sustainability

In the last years the travel industry has reinforced its commitment to sustainability. We acknowledge our responsibility to minimize Amadeus' environmental impact and to contribute to the sustainability of the travel industry.

Travel industry sustainability and climate change are global challenges, and we need to work in cooperation with industry stakeholders to provide global solutions. In this context, Amadeus has reinforced its strategy to address environmental concerns, both internally and in collaboration with industry stakeholders. Accordingly, our environmental strategy is based on three pillars:

9.2.1 Responsibility: addressing the environmental efficiency of our operations

Amadeus' operations involve relatively low environmental risks and impacts compared with other industries. We address the impact of our operations and the concerns of travel industry stakeholders, including customers, providers, employees, partners, regulatory bodies and the society in general.

We believe our foremost responsibility is to manage the environmental impact of our operations. The fact that economic and environmental interests sometimes go hand-in-hand facilitates action in reducing negative impacts.

The Amadeus Environmental Management System (EMS) is the principal tool we use to address our environmental impact. The Amadeus EMS includes a systematic approach by which we:

1 Measure resource consumption

2 Identify best practices

3 Implement actions for improvement and

4 Follow up regarding results and next steps

The elements covered by the EMS include energy use, CO_2 emissions, paper consumption, water use and waste generated. The EMS scope includes direct measurements in 14 of Amadeus largest sites, which represent approximately 70% of the total Amadeus workforce worldwide. The impact of the remaining 30% is estimated based on average consumption factors of the 14 sites for which we have direct measurements. This methodology, which broadens the reporting scope to 100% of our impact, was implemented in 2018 and has been externally validated.

The Amadeus Data Center in Germany is the principal source of energy use at Amadeus and is included in the direct reporting of the EMS. Energy efficiency is a priority particularly in this facility, as it accounts for more than half of Amadeus' total energy consumption worldwide. In 2019 we took a significant step forward by using Guarantees of Origin of renewable energy, thanks to which the Data Center is now a carbon-neutral facility. The energy efficiency measures implemented at our sites, in conjunction with the use of Guarantees of Origin of renewable energy, are steps in our decarbonization path toward achieving our net zero target by 2050, in alignment with the objectives of the Paris climate change Agreement.

9.2.2 Commitment: supporting our customers with our sustainability value proposition

A principal component of Amadeus' value proposition is to increase operational efficiencies for our customers through our IT solutions. Often, the increased efficiencies mean more productivity, reduced costs, better use of infrastructure and reduced environmental impact.

In the following paragraphs we describe five examples of Amadeus solutions that contribute to improving the environmental performance of our customers.

i) Reducing fuel use and emissions with Amadeus Altéa Departure Control-Flight Management

Thanks to the use of optimization tools, Amadeus Altéa Departure Control-Flight Management (DC-FM) helps airlines to save a significant amount of fuel and reduce greenhouse gas emissions, compared with less sophisticated technologies currently on the market.

In order to quantify the savings described above, we have worked with customers to analyze the environmental benefits of the solution in terms of fuel and emissions. The analysis demonstrated a higher precision of Altéa DC-FM when estimating the zero-fuel weight of the aircraft (EZFW), which translates into improvements in the estimation of the fuel needed for each flight, resulting in significant savings in economic costs, fuel and emissions.

ii) Amadeus Airport Sequence Manager

Amadeus Airport Sequence Manager helps airports to optimize the flight departure process. The solution relies on sophisticated sequencing algorithms to calculate the Target Start-Up Approval Time (TSAT) for each departing flight. This allows the aircraft to leave the stand at the last possible moment, reducing the amount of time the aircraft spends on the runway, consequently reducing fuel burn, economic costs and environmental impact (including not only greenhouse gas emissions but also local air pollution and noise) and enabling better allocation of resources. Runway capacity can therefore be optimized at times of congestion or during de-icing processes in the winter season. As a collaborative tool, Amadeus Airport Sequence Manager creates a shared situational awareness among all airport partners.

Amadeus launched Airport Sequence Manager in collaboration with Munich Airport – one of the busiest European airports.

iii) Amadeus Airport Common Use Service (ACUS)

With ACUS, airports can transfer hosting and development responsibilities to Amadeus. Our full, thin client solution and application virtualization approach reduce the requirement for costly on-site hardware equipment, servers and local data centers, as well as IT maintenance. This generates substantial operational savings for the airport and reduces the overall environmental footprint. Energy consumption is substantially lower compared to traditional solutions.

iv) Managing disruptions with Amadeus Schedule Recovery

Amadeus Schedule Recovery minimizes disruptions to airline operations caused by external events such as bad weather or air traffic congestion. The solution, among other features, helps to accommodate to the new situation, minimizing operational costs and environmental impact.

v) Amadeus Sky Suite

Thanks to Amadeus Sky Suite, airlines can improve performance and profitability. Sky Suite offers a whole new approach to determining where to fly, when to fly or what aircraft to use. Using sophisticated algorithms and large amounts of data, including factors like the probability of disruptions, Amadeus Sky Suite helps airlines to make fundamental decisions related to airline networks, flight frequencies and equipment, reducing the use of resources (fuel, aircraft, airport infrastructure, etc.) per passenger carried.

9.2.3 Collaboration: with industry stakeholders in joint sustainability initiatives

Sustainability is a global challenge and responsibility for all stakeholders and cannot be tackled alone. Therefore, Amadeus is committed to helping drive sustainability within the entire travel industry. That is why collaboration with industry stakeholders presents a key element of our ESG ambition.

We offer our data management capabilities, technology, expertise and network to make our contribution towards industry sustainability. Below are some examples of our engagement with industry stakeholders:

i) Industry standards for carbon calculation

The calculation of emissions per passenger in aviation is complicated for various reasons related to data availability, scientific uncertainties about the effect of emissions at altitude and the methodology used to allocating aircraft emissions to passengers. Consequently, different calculation methodologies offer considerably different emissions estimations for the same itinerary. It is important that a standard calculation methodology complies with requirements related to commercial neutrality, global acceptance and reach and legitimacy to represent the industry.

In order to raise awareness of aviation carbon emissions, and to support the use of a common methodology to estimate carbon emissions per passenger and encourage mitigation actions, Amadeus and ICAO have a long-term agreement in place whereby Amadeus uses ICAO's carbon calculator on our distribution platforms, providing travelers with information about greenhouse gas emissions released during their trips. ICAO's carbon calculator brings the benefits of global reach, commercial neutrality and legitimacy to represent the aviation industry.

Our agreement with ICAO has also encouraged the development of local initiatives to support the use of their carbon calculator and the offsetting of travel-related emissions. This includes the development of mid- and back-office solutions that include post-trip carbon reporting as well as facilitate access to carbon offsetting schemes. We're also working with other partners to display environmental impact to travelers in a way that's easy to understand.

In addition, in October 2022 Amadeus joined the Travalyst Coalition to further help the industry align on global core challenges such as carbon calculation methodologies. Here, Travalyst is actively engaged in working groups on the aviation side but also on the hospitality side, working with the network partners on aligning more and more on industry wide sustainability frameworks so that both travel providers and consumers can make more sustainable choices. More about Travalyst, a not-for-profit organization made up of some of the biggest travel and technology companies globally, can be found on their website.

ii) Participation in forums and research projects

We further help accelerate and scale the needed change in the industry through the collaboration with important partners such as the International Air Transport Association (IATA), the International Civil Aviation Organization (ICAO); national governments; industry associations like the World Travel & Tourism Council (WTTC); supra-national bodies such as the European Union (e.g. EUROSTAT), the Organization for Economic Co-operation and Development (OECD), the World Economic Council (WEF) and the United Nations Tourism (UN Tourism), among others.

We are actively engaged as member of the World Travel & Tourism Council's Sustainability Task Force, through which we participate in industry discussions on pressing issues, support industry advocacy initiatives, participate at events and help with reviews and interviews for research papers.

We are also a participating member of the UN Global Compact, the world's largest corporate initiative, that aims to advance broader societal goals, such as the UN Sustainable Development Goals. Here, collaboration includes joint communication efforts, participation at events, contribution to research pieces and being an active member of the tourism working group.

Amadeus in sustainability indices

Regarding our sustainability efforts, it is important for us to receive feedback from external sustainability indices in order to understand how we perform as compared to other companies, to identify areas of focus for the future and to improve the quality and transparency of our non-financial reporting.

Since 2012 Amadeus has remained for twelve consecutive years among top sustainability scorers and therefore, included in the Dow Jones Sustainability Index (DJSI) both in the World and Europe categories.

Amadeus is included in the FTSE4Good index. The FTSE4Good Index Series includes companies that reflect strong ESG risk management practices.

Our latest score in CDP Climate Change is B. CDP (formerly the Carbon Disclosure Project) scores companies and cities based on their journey through disclosure and toward environmental leadership.

Our sustainability efforts have also been recognized by EcoVadis with a Bronze medal in March 2024, placing us among the top 35 percent of companies assessed.

The Financial Times, in its issue of April 24, 2024, has included Amadeus in its list of Europe's Climate Leaders 2024. The list is made up of 500 European companies that have achieved the greatest reduction in their greenhouse gas (GHG) emissions intensity and made further climate-related commitments.

We have also been recognized as a 2024 Top-Rated ESG performer by Sustainalytics, out of more than 5,000 companies in Sustainalytics' ratings universe.

Climate change-related risks and opportunities

Amadeus conducts an analysis on climate change-related risks and opportunities on an annual basis. On the one hand, this analysis identifies physical and transition risks, further categorized as policy and legal, reputational, technology and market risks related to the impact of climate change in our operations and assesses them according to impact and probability.

On the other hand, the opportunities for Amadeus' business related to climate change are mainly linked to the possibility of launching new products and services that help our customers to address climate change impacts and to reduce their environmental footprint, as well as to improve our competitive positioning.

We are a Task Force on Climate-Related Financial Disclosures (TCFD) supporter since 2021 and produce climate-related disclosures through our Global Report following its reporting recommendations.

9.3 Treasury Shares

The movement of the carrying amounts for the six-month period ended June 30, 2024, of the treasury shares is set forth in the table below:

	Treasury Shares	Millions of euros
Carrying amount as of December 31, 2023	**9,906,403**	**630.0**
Acquisitions	5,388,486	339.3
Retirements	(446,906)	(27.3)
Carrying amount as of June 30, 2024	**14,847,983**	**942.0**

9.4 Subsequent events

On July 4, 2024, the Company has issued €100.0 million of short term debt instruments under the ECP program. The interest rate is 3.82% and will mature on September 4, 2024.

On July 19, 2024, a worldwide IT outage triggered by a software update from CrowdStrike, a cybersecurity company, disrupted certain Amadeus systems. We are currently evaluating its potential financial impact on our results, although we do not anticipate a significant effect on our consolidated annual accounts as a whole.

10. 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"
- "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"

amadeus

BOARD OF DIRECTORS

Members of the Board of Directors on the date when the consolidated interim financial statements and the interim consolidated Directors' Report were prepared.

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VICE-CHAIRMAN

Stephan Gemkow

EXECUTIVE DIRECTOR

Luis Maroto Camino

DIRECTORS

Amanda Mesler

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Jana Eggers

Peter Kürpick

Pilar García Ceballos-Zúñiga

Xiaoqun Clever-Steg

SECRETARY (non-Director)

Jacinto Esclapés Díaz

VICE-SECRETARY (non-Director)

Ana Gómez Ruiz

Madrid, July 30, 2024