

An aerial, top-down view of a light gray floor with a network of thick white lines forming a complex geometric pattern of triangles and polygons. Several small, stylized human figures are scattered across the floor, some standing at the intersections of the lines, others in small groups. The figures are rendered in various colors and poses, suggesting a diverse group of people. The overall scene is clean, modern, and minimalist.

amadeus

January-June 2024 Results

July 31, 2024

Disclaimer

- This presentation may contain certain statements which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. Any forward-looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. Amadeus undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.
- The financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.
- This presentation must be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.



Operating Review

Luis Maroto, President & CEO

Decius Valmorbida, President of Travel Unit

Francisco Pérez-Lozao, President of Hospitality

H1 2024 Highlights

- Revenue €3,053 million, +13%
 - Double-digit growth across our segments
- EBITDA €1,203 million¹, +15%¹
 - +0.6 p.p. EBITDA margin expansion
- EBIT €871 million¹, +19%¹
 - +1.2 p.p. EBIT margin expansion
- Adjusted profit² €683 million¹, +22%¹
 - Adjusted EPS² +26%¹
- Free Cash Flow³ €530 million, +20%³
- Leverage 1.15x⁴
- 2024 Outlook confirmed

- Amadeus advancing on **strategic initiatives**:
 - **AITs**: British Airways to implement Amadeus' Network Revenue Management System
 - **AD**: Advancing to make NDC possible at scale: 60 NDC airline contracts signed
 - **HOS**: Accor to implement Amadeus' market-leading, cloud-based Central Reservation System for its portfolio of properties globally

1. Excluding: (i) in H1 2024, Vision-Box's and Voxel's acquisition related costs, of €3.1 million (€2.4 million after tax), in aggregate and (ii) in H1 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 of January-June 2024 Management Review for more details.

2. Excludes 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). Adjusted EPS corresponds to the Adjusted profit attributable to the parent company.

3. Defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. 20% free cash flow increase excludes a non-recurring tax-related collection of €42.8 million in H1 2023 (see section 3.3 of January-June 2024 Management Review for more details).

4. Based on our credit facility agreements' definition.



Air Distribution

H1 2024 Air Distribution revenue +10.7%

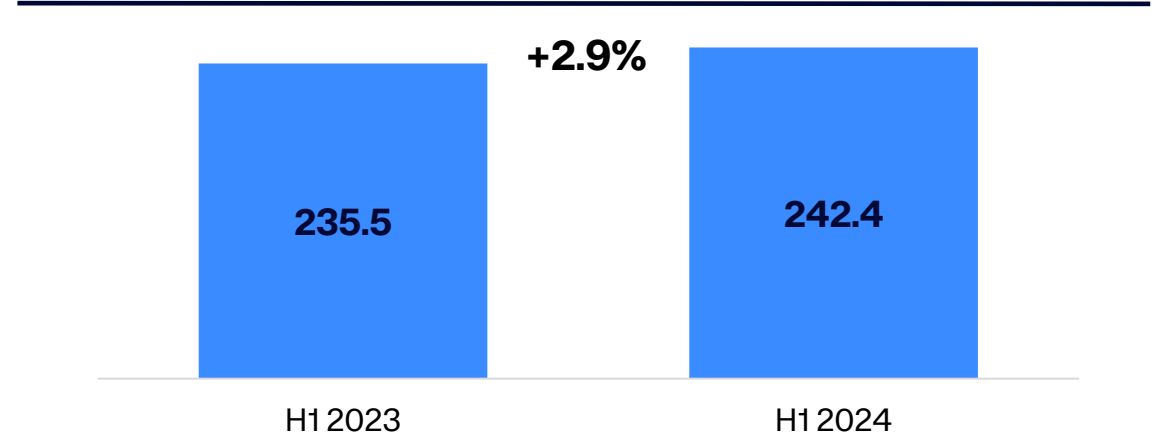
Developments

- Renewed / signed 16 distribution agreements in the quarter (32 in H1).
- We are progressing on our NDC strategy:
 - 60 airline NDC agreements signed, representing half of the bookable inventory in our system. Latest airline NDC agreement signature has been **WestJet**.
 - NDC contracts with **Tunisair**, **EVA Air** and **Vueling** implemented in the quarter. 27 airlines' NDC content accessible through the Amadeus Travel Platform (ATP). 80% of our TA customer base have access to and can service NDC content through the ATP. **Concur**'s travel online booking tool users have access to Amadeus' NDC content.
 - **Etraveli Group** has chosen Amadeus as its primary NDC content provider.
- Selected **Etraveli Group**'s content (e.g. virtual interlining) will be available on the ATP.
- Customer signatures for Cytric Travel (IHG Hotels & Resorts) and Cytric Easy (FCM Travel).

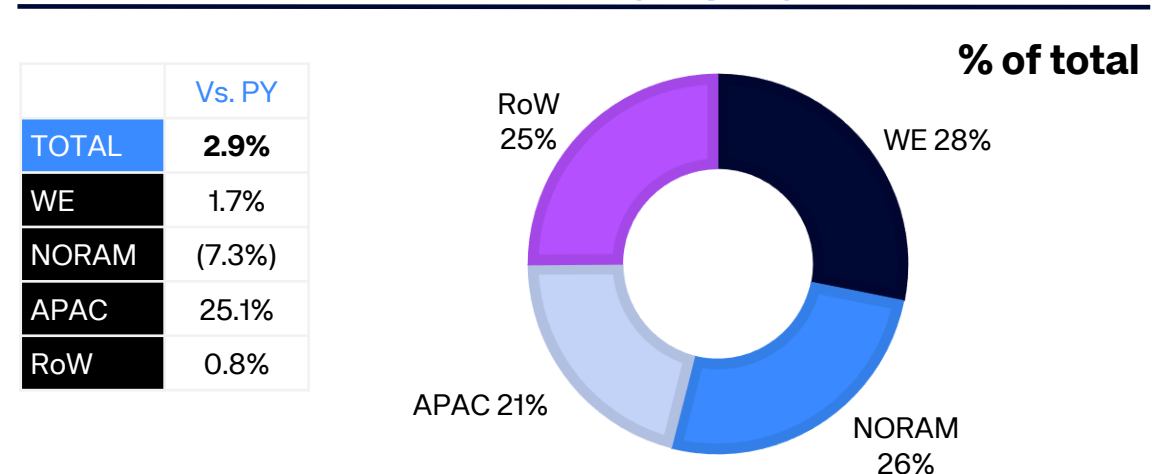
Operating performance

- H1 2024 Amadeus bookings: **+2.9% vs. H1 2023**. H1 2024 Air Distribution revenue +10.7% vs. H1 2023.
 - Normalization of booking growth evolution in 2024, compared to 2023. IATA forecasts 12% global air traffic growth for 2024, on the back of 37% growth in 2023¹.
 - Amadeus' NORAM bookings impacted by direct connections between one very large OTA and a few larger carriers in NORAM, impacting NORAM local bookings (with marginal revenue growth impact as it impacts low-fee volumes).
 - Also, Q2 Amadeus bookings impacted by FTI Group tour operator bankruptcy.
 - Excluding holiday effects, the NORAM local booking impact and the FTI Group tour operator bankruptcy, Amadeus booking growth estimated at **7.4% in Q2** and **7.8% in H1**, vs. prior year.
 - APAC was our fastest-growing region, while WE and NORAM were our largest regions.
- Due to Q3 and Q4 2023 evolution, we expect Q3 2024 volume growth to be softer than Q2 2024, and Q4 2024 volume evolution to be stronger than Q2 2024.

Amadeus bookings (millions)



Amadeus bookings by region



WE: Western Europe; NORAM: North America; APAC: Asia-Pacific; RoW: Rest of the World (includes Middle East and Africa, Latin America and Central, Eastern and Southern Europe)

¹. Based on IATA's June 2024 Global Outlook for Air Transport

Air IT Solutions

H1 2024 Air IT Solutions revenue +17.6%

Developments

Airline IT

- **British Airways** signed for Amadeus Network Revenue Management - joint solutions center, to collaboratively evolve Amadeus Network Revenue Management features and co-design new revenue management capabilities to optimize commercial decision-making.
- Upselling incremental solutions: **Thai Airways** (Amadeus Reference Experience and Amadeus Travel Ready); **Jeju Air** (Amadeus Segment Revenue Management Flex); **Air Austral** (Altéa NDC, Amadeus Traveler DNA and Amadeus Loyalty Management); **Air Cairo** (Amadeus Altéa Departure Control System, Amadeus Loyalty Management, Amadeus Anytime Merchandizing and Amadeus Revenue Management); **EVA Air** (Amadeus Traveler DNA).

Airport IT

- **Malaysia Airports** (six airports) to implement Airport Passenger Processing Solutions.
- New signatures: **Brisbane Airport, St. Pete-Clearwater International Airport, Menzies Aviation, Avinor, Denver International Airport** and **Pittsburgh International Airport**.

Operating performance

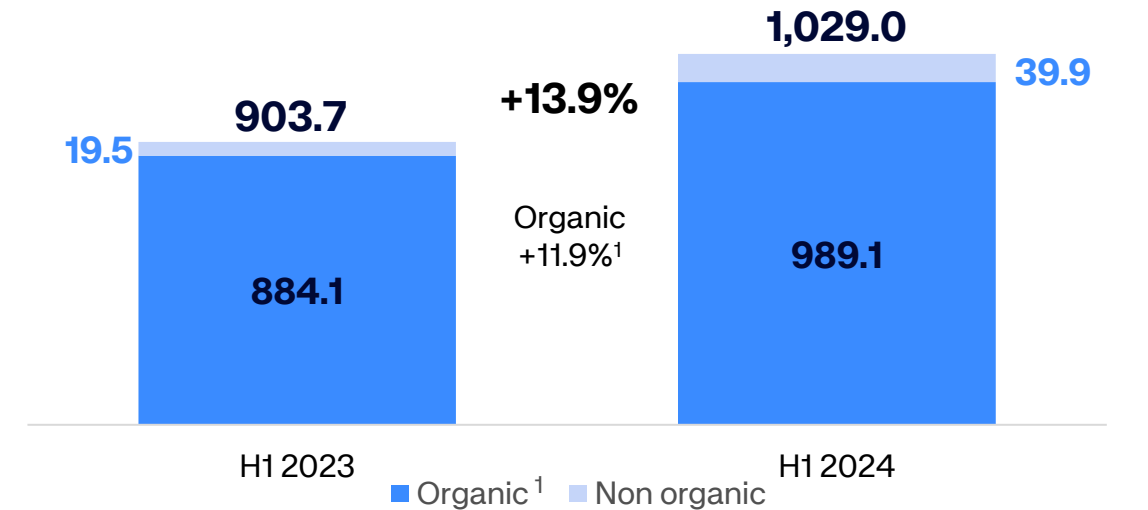
- H1 2024 Amadeus PB: **+13.9% vs. H1 2023**.
 - **Positive non organic effects:** (i) customer implementations (Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023, and Vietnam Airlines, in Q2 2024), slightly offset by (ii) airline customers de-migration or ceasing operations.
 - APAC was our fastest-growing region, while APAC and WE remain our largest regions.
- Q2 2024 Amadeus PB: +12.0% vs. Q2 2023. Q2 growth softer than in Q1, as air traffic growth advances through the recovery curve and trends towards normalization.

PB: stands for Amadeus Passengers Boarded.

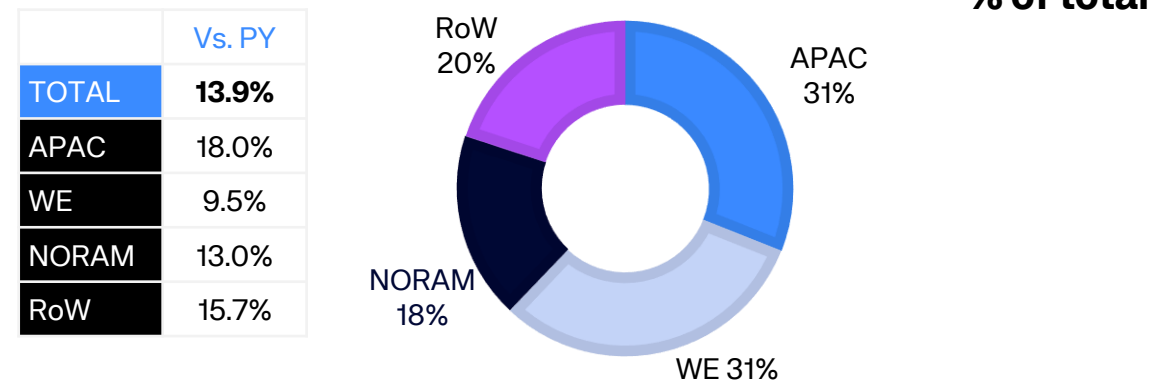
WE: Western Europe; NORAM: North America; APAC: Asia-Pacific; RoW: Rest of the World (includes Middle East and Africa, Latin America and Central, Eastern and Southern Europe)

¹. Refers to PB of comparable airlines on Amadeus' platforms during both periods.

Amadeus PB (millions)



Amadeus PB by region



Hospitality & Other Solutions (HOS)

H1 2024 HOS revenue +13.2%

Developments and Performance

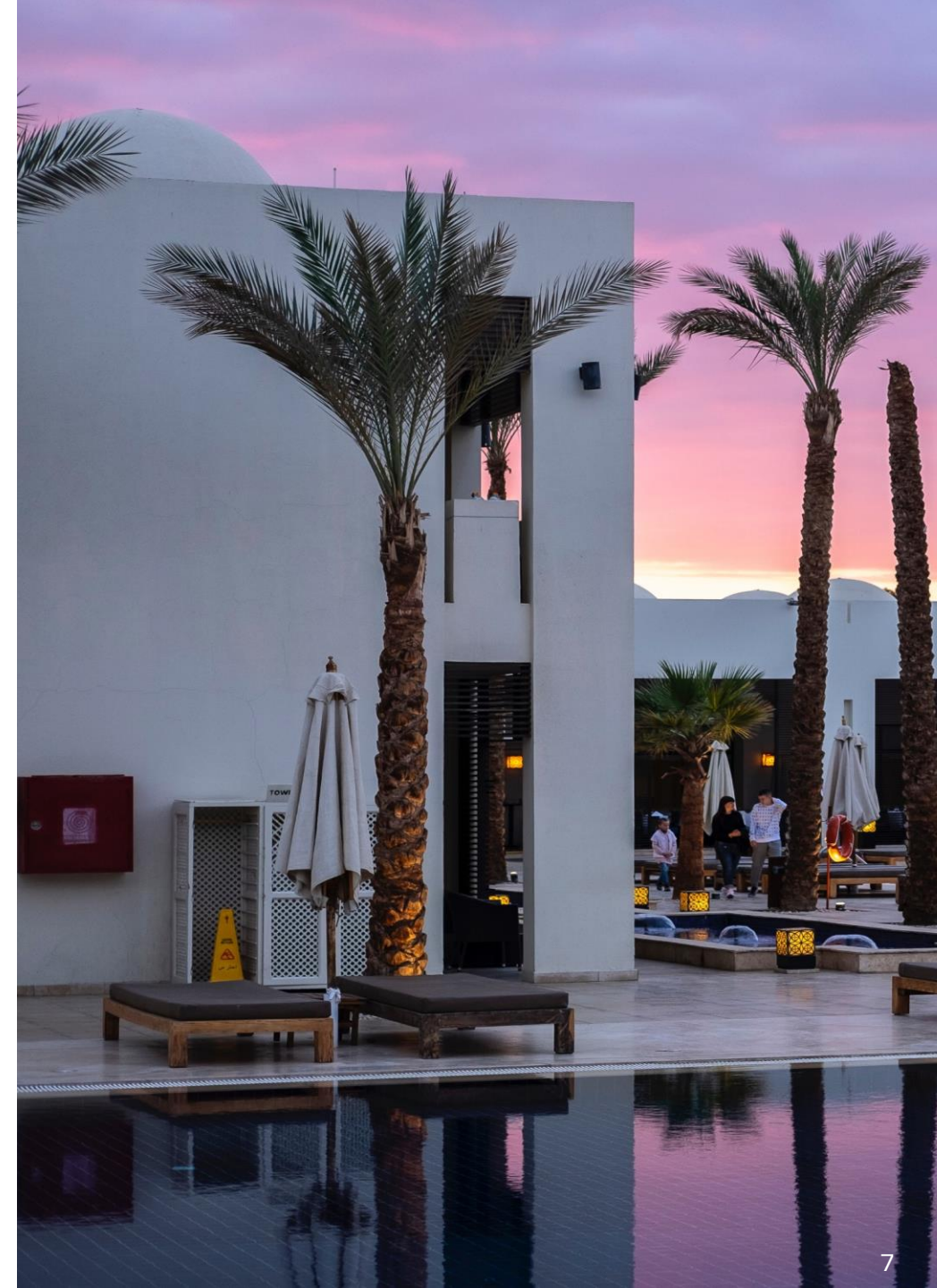
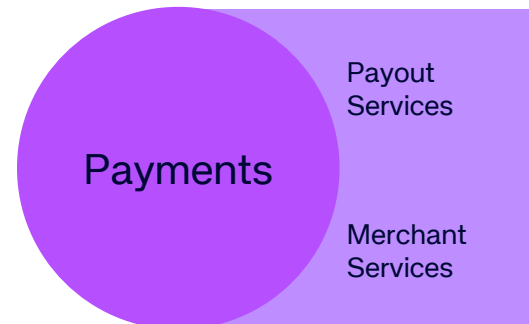
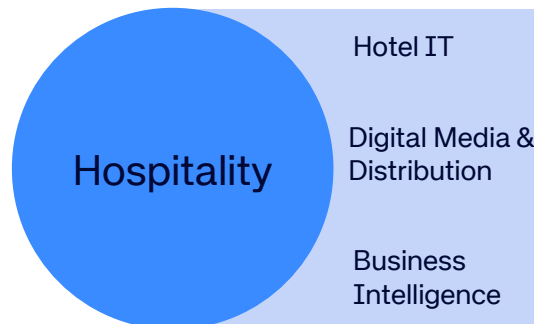
- H1 2024 HOS revenue: **+13.2% vs. H1 2023.**
- Both Hospitality and Payments delivered double-digit growth vs. prior year, supported by **new customer implementations and volume expansion.**

Hospitality

- **Accor**, a world-leading hospitality group, will be implementing Amadeus' market-leading, cloud-based Central Reservation System for its extensive portfolio of properties globally. 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.
- **addCar**, a Danish car rental company that operates in 34 markets, has joined the Amadeus Travel Platform.
- GenAI incorporated into a new chatbot for our BI suite, debuting with Agency360+™. The Amadeus Advisor chatbot, powered by Microsoft's Azure OpenAI Service, will simplify hotelier's ability to search and understand business intelligence data using chatbot functionality.

Payments

- **Thai Airways** will use the Xchange Payment Platform from Outpayce. This platform allows Thai Airways to easily accept a wide range of card and alternative payment methods from travelers.
- **Wakanow Group**, one of Africa's largest travel sellers, has contracted for Outpayce B2B Wallet.
- Outpayce and **Etraveli Group** have partnered 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.





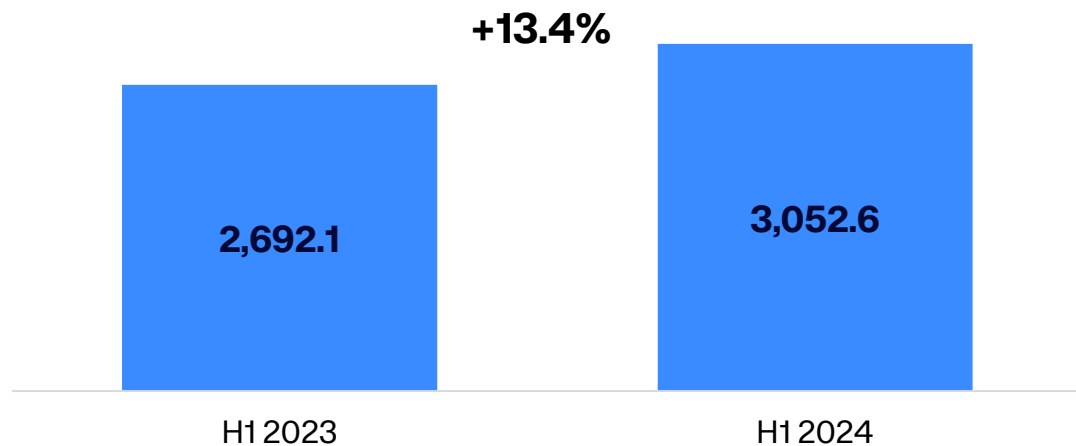
Financial Highlights

Luis Maroto

President & CEO

Revenue evolution by segment

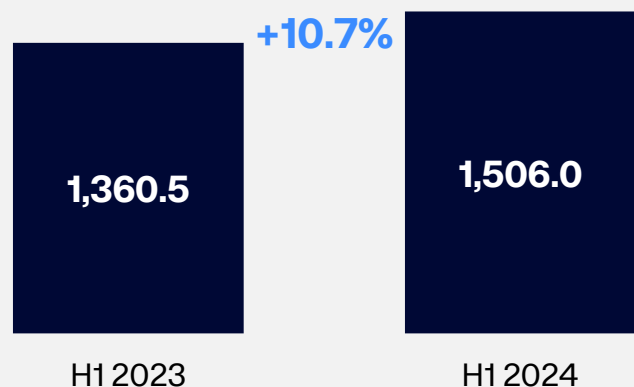
Group revenue (€millions)



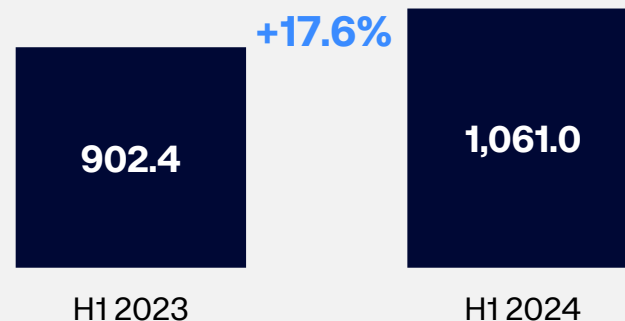
- **Group revenue:** +13.4% in H1 2024 vs. H1 2023, driven by double-digit growth across segments.
- **Air Distribution revenue:** +10.7% in H1 2024 vs. H1 2023, driven by our bookings' evolution (+2.9%) and a 7.6% higher revenue per booking, resulting from positive booking mix effects, compared to the same period in 2023 and other multiple pricing effects, including inflationary and yearly adjustments, renewals and new agreements.
- **Air IT Solutions revenue:** +17.6% in H1 2024 vs. H1 2023, driven by the PB evolution (+13.9%) and a 3.2% increase in revenue per PB, resulting from (i) positive pricing effects (inflationary or price adjustments, upselling revenues and Altéa/New Skies customer mix), (ii) higher revenues from Airline Expert Services, and (iii) an increase in Airport IT revenues, supported by Vision-Box's consolidation.
- **Hospitality & Other Solutions revenue (HOS):** +13.2% in H1 2024 vs. H1 2023. Both Hospitality and Payments delivered double-digit growth vs. H1 2023. Hospitality revenues increase was driven by higher revenues at each of the three business domains: (i) Sales & Event Management, Service Optimization and central reservation system revenues, within Hotel IT, (ii) Digital media and distribution revenues, backed by expansion in media transactions and bookings, and (iii) Business Intelligence, driven by new customer implementations. Within Payments, all its revenue lines reported strong growth rates in H1 2024, vs. H1 2023, and were also supported by Voxel's consolidation. HOS segment revenue expected to grow faster in H2 than in H1 (vs. prior year), supported by customer implementations and increased transactions, as well as, Voxel's revenue contribution.

Segment revenue (€millions)

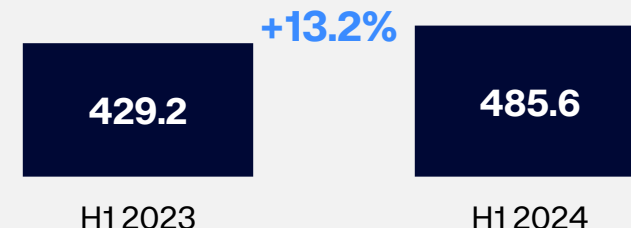
Air Distribution



Air IT Solutions



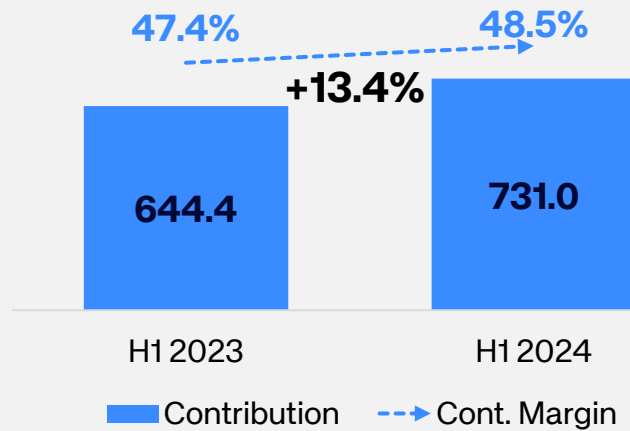
Hospitality & Other Solutions



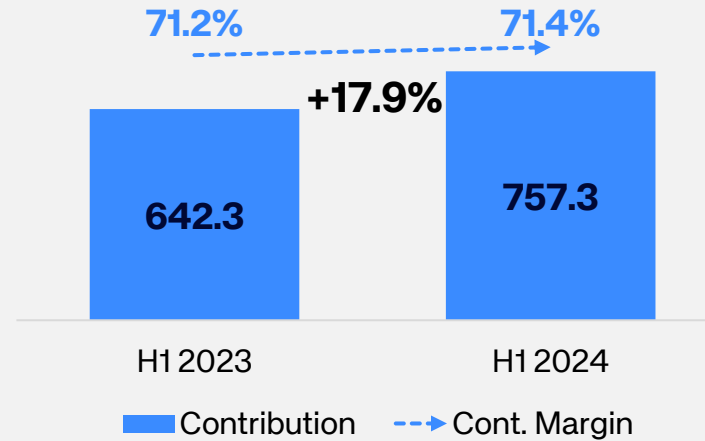
Segment contribution evolution

€millions

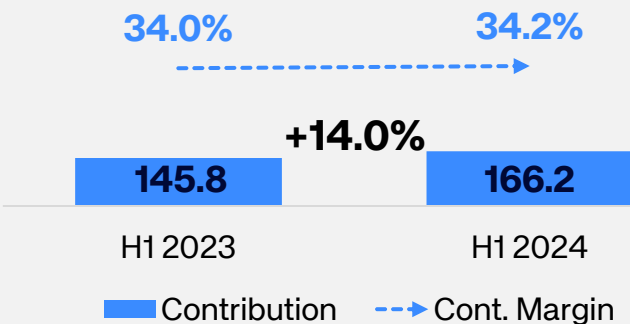
Air Distribution



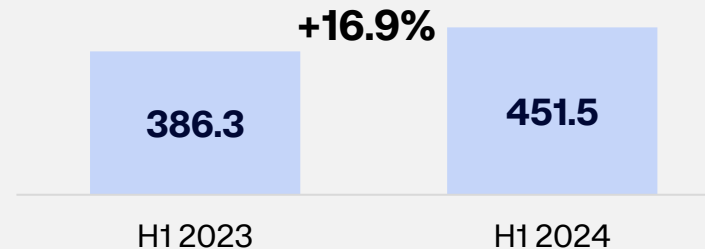
Air IT Solutions



Hospitality & Other Solutions



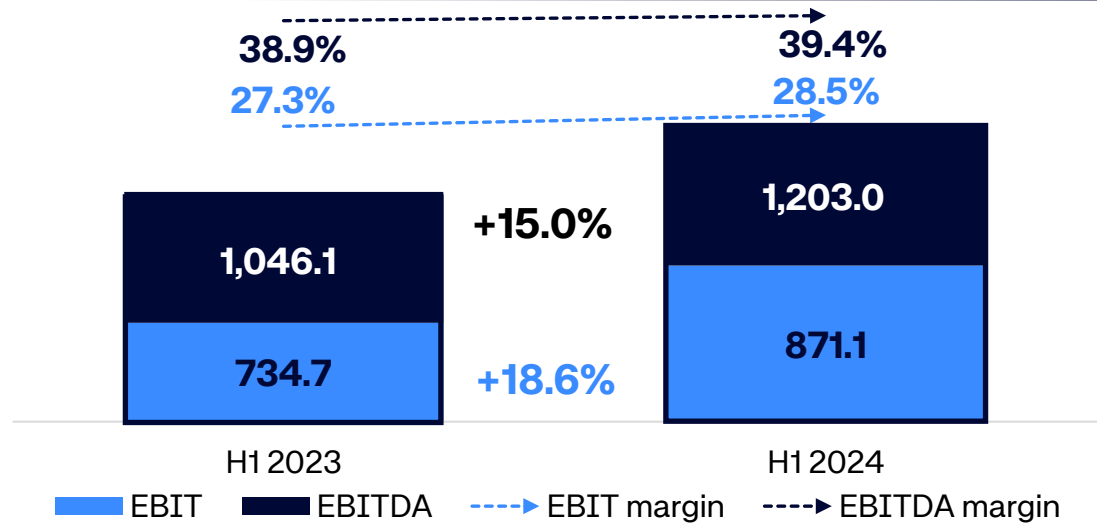
Net indirect costs¹



- **Air Distribution contribution:** +13.4% in H1 2024 vs. H1 2023, as a result of 10.7% revenue growth and 8.2% cost increase, resulting from (i) higher variable costs, due to volume growth and several factors (including customer and country mix), and (ii) fixed cost growth, primarily resulting from increased resources (mostly in development area) and a higher unitary personnel cost. 48.5% margin in H1 2024, +1.2 p.p. vs. H1 2023.
- **Air IT Solutions contribution:** +17.9% in H1 2024 vs. H1 2023, as a result of 17.6% revenue growth and 16.7% cost increase, resulting from (i) an increase in R&D investment (portfolio evolution and expansion, customer implementations and fast-growing Airline Expert Services business), (ii) the consolidation of Vision-Box and, to a lesser extent, (iii) growth in other cost lines, to support the overall businesses' expansion. 71.4% margin in H1 2024, +0.2 p.p. vs. H1 2023.
- **Hospitality & Other Solutions revenue:** +14.0% in H1 2024 vs. H1 2023, as a result of 13.2% revenue growth and 12.7% cost increase, resulting from (i) higher variable costs, largely due to Hospitality's digital media and distribution and central reservation businesses' volume growth, and Payments' B2B Wallet's strong performance, (ii) fixed cost growth, mainly due to higher R&D investment (Hospitality's and Payments' solutions portfolio evolution and customer implementations), as well as, increases in other cost lines, to support the overall businesses' expansion, and (iii) Voxel's consolidation. 34.2% margin in H1 2024, +0.3 p.p. vs. H1 2023.
- **Net indirect costs:** +16.9% in H1 2024 vs. H1 2023, primarily resulting from transaction processing and cloud migration costs, driven by the volume expansion and our progressive migration to the public cloud, and, to a lesser extent, a higher unit personnel cost.

EBITDA, EBIT and Adjusted profit

EBITDA¹ and EBIT¹ (€millions)



(H1 2024 vs. H1 2023 evolution, unless otherwise stated)

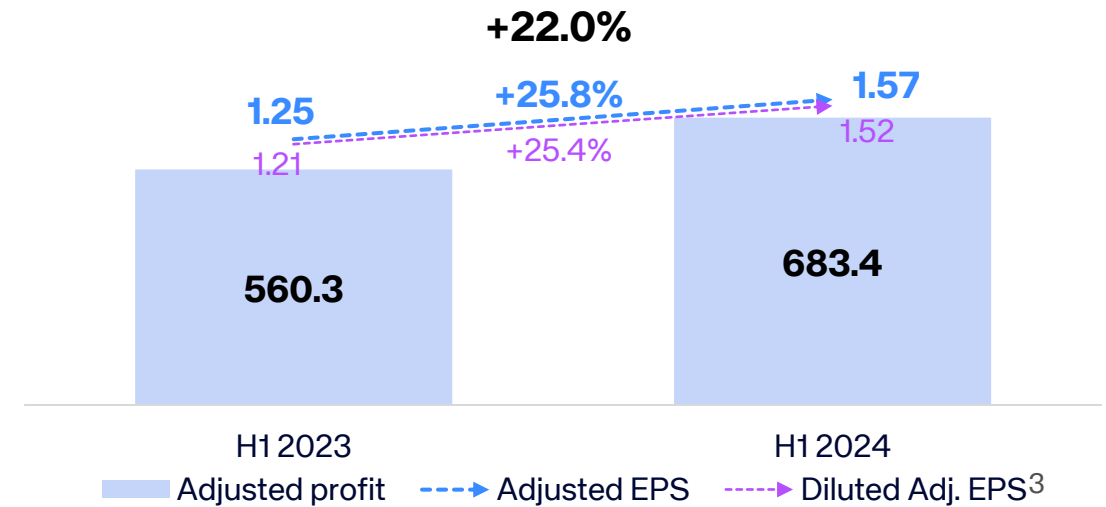
+15.0%¹ EBITDA growth, resulting from our revenue growth (+13.4%) and an increase in cost of revenue (+12.6%) and fixed costs (+12.2%). **EBITDA margin expanded by 0.6 p.p.** to 39.4%. **+18.6%¹ EBIT growth**, resulting from EBITDA growth (+15.0%) and an increase in D&A expense (+6.6%). **EBIT margin expanded by 1.2 p.p.**, to 28.5%.

Cost of revenue: +12.6% growth, mainly driven by (i) volume growth and several factors, including country/customer mixes, in Air Distribution, (ii) higher transactions in Hospitality, and (iii) Payments' B2B Wallet business expansion. Q2 cost of revenue growth softened, relative to Q1 growth, largely caused by non-recurring or non transaction-related effects in 2023 that impacted Q1 negatively and Q2 positively, with a broadly neutral impact on H1 cost of revenue growth. Cost of revenue over revenue in H2 to be similar to H1 (25.2%).

Personnel and Other operating expenses: +12.2%¹ growth, resulting from (i) increased resources, particularly in the development activity, and a higher unitary personnel cost, (ii) higher transaction processing and cloud migration costs, driven by volumes expansion and the progressive migration of our solutions to the public cloud, and (iii) the consolidation of Vision-Box and Voxel. 2024 fixed cost growth expected to be lower than in 2023, excluding Vision-Box and Voxel. H2 fixed cost growth expected to be above H1 growth.

D&A expense: +6.6% growth, mainly resulting from a higher expense from capitalized software and from the reassessment of the useful lives of certain assets, more than offsetting the contraction in depreciation expense from lower investments (due to the migration of our systems to the cloud). D&A growth expected to decelerate in H2, relative to H1 growth.

Adj. Profit^{1,2} (€ millions) / Adj. EPS^{1,2} (€)

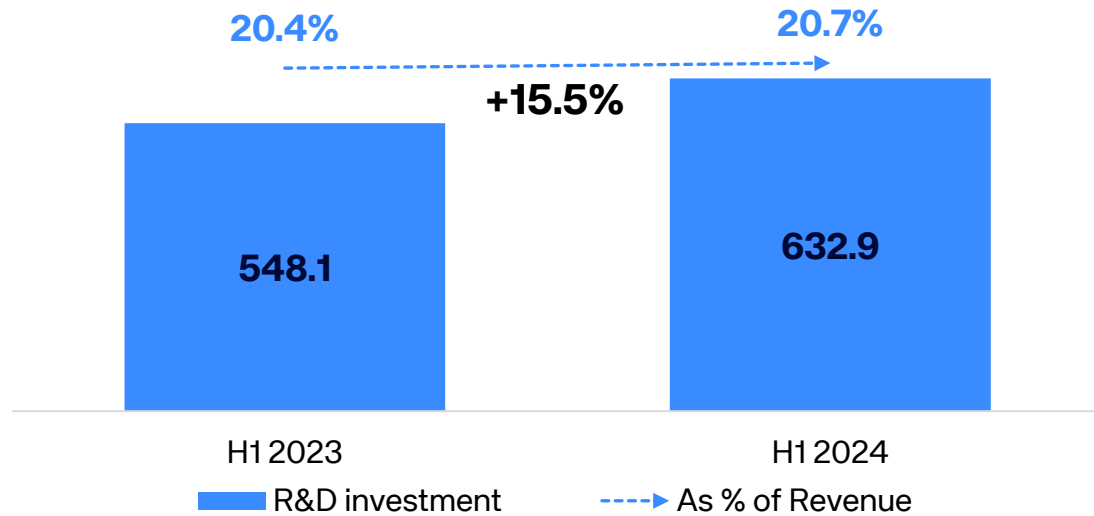


+22.0%¹ Adjusted profit growth, as a result of (i) EBIT growth, and (ii) an increase in net financial expense (interest expense increased by 19.6%) and in income taxes (driven by higher taxable results).

1. Excluding: (i) in H1 2024, Vision-Box's and Voxel's acquisition related costs of €3.1 million before tax (€2.4 million after tax), in aggregate, and (ii) in H1 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 of January-June 2024 Management Review 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). EPS corresponding to the Adjusted profit attributable to the parent company.
3. Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

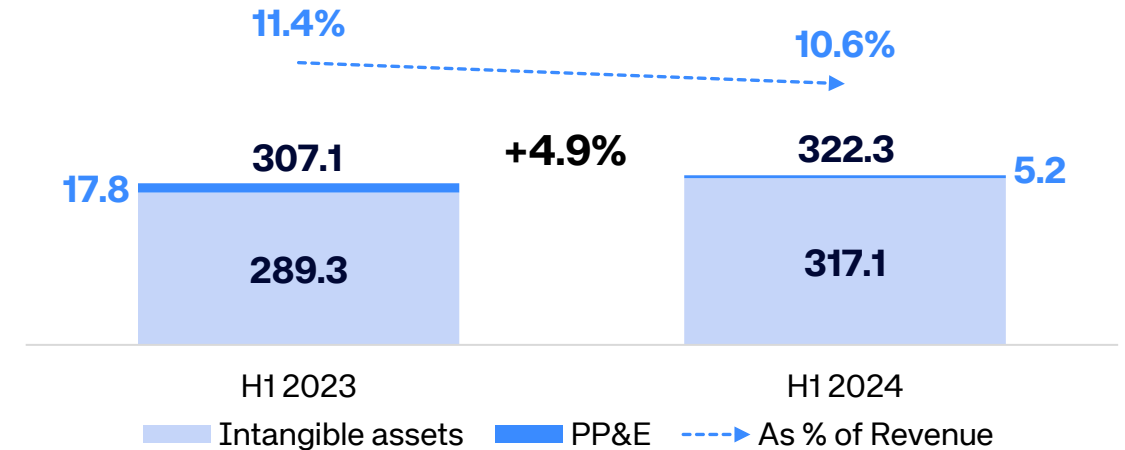
R&D investment and Capital expenditure

R&D investment (€millions)



- **R&D investment** of €632.9 million in H1 2024 (+15.5% vs. H1 2023), focused on:
 - The evolution and expansion of our **portfolio for airlines**, including Amadeus Nevio, our next-generation retailing platform.
 - The evolution of our **hospitality platform**.
 - The enhancement of our **solutions for travel sellers and corporations** (including a full end-to-end integration of content via NDC connectivity) and for **airports**, as well as, of our **payment** solutions portfolio.
 - Our shift to **cloud**, the application of AI and Machine Learning to our portfolio, and our co-innovation program with Microsoft.
 - Developments related to bespoke and consulting **services** provided to our customers.
 - **Customer implementations** across businesses.

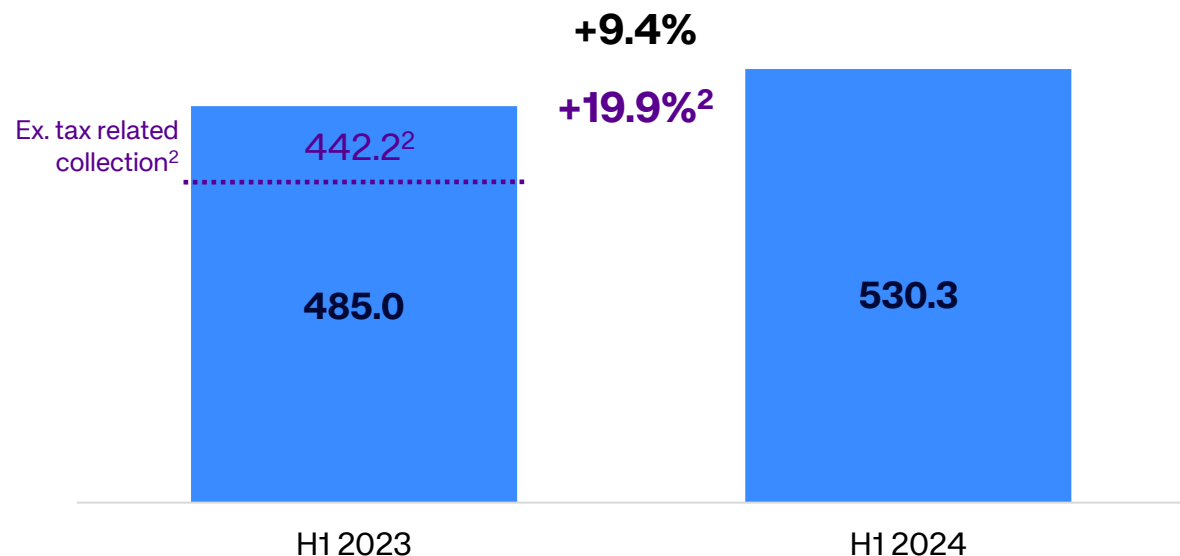
Capital expenditure¹ (€millions)



- **Capital expenditure** increased €15.1 million, or 4.9%, vs. H1 2023, mainly resulting from (i) higher internally developed software capitalizations, and (ii) a decline in PP&E, driven by a collection of €17.4 million from a sale and lease back transaction over Amadeus' data center in Erding.
- In H1 2024, capital expenditure represented 10.6% of revenue.
- Capital expenditure expected to grow faster in Q3 and Q4, relative to the H1 evolution (vs. prior year).

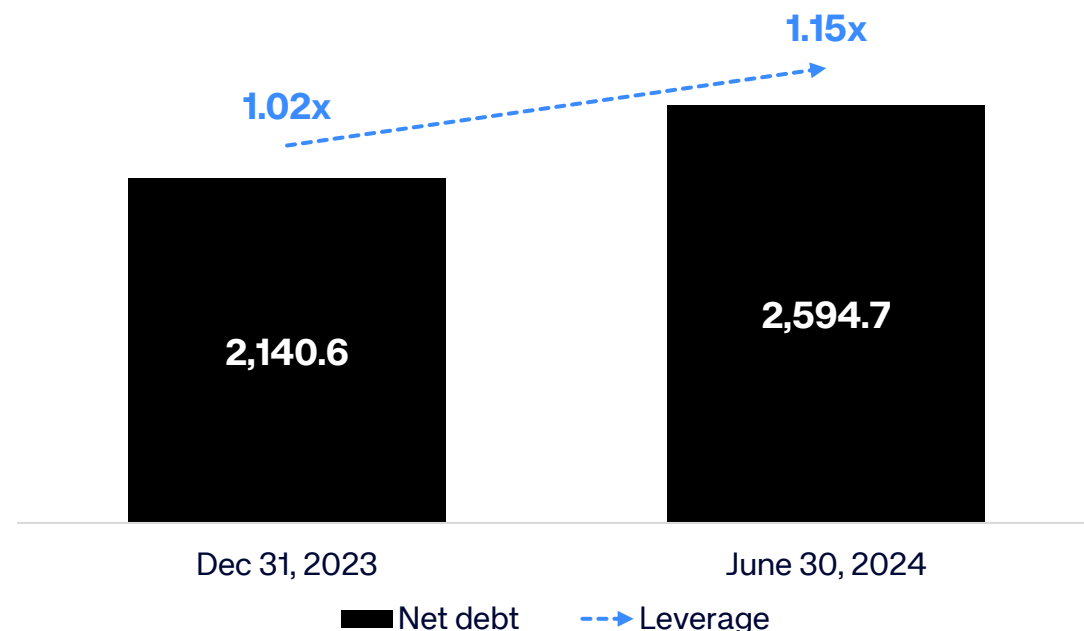
Free cash flow generation and Leverage

Free cash flow¹ (€millions)



- **H1 2024 Free cash flow generation** of €530.3 million. Excluding a non-recurring tax-related collection in H1 2023, Free Cash Flow in H1 2024 grew by 19.9% vs. prior year, resulting from (i) the increase in **EBITDA**, (ii) an improved **change in working capital** outflow, and (iii) higher **capital expenditure** and **taxes**.
- Free cash flow in Q3 expected to be below prior year, impacted by an unusually high change in working capital inflow in the Q3 2023 base as well as, by higher capital expenditure. In Q4, Free cash flow expected to resume positive growth vs. prior year.

Net debt (€millions) and leverage³



- Net debt increase resulting from (i) the acquisition of treasury shares under the share repurchase programs announced in November 2023 (completed in February 2024) and in May 2024 (completed in May), (ii) the interim ordinary dividend payment in January 2024, and (iii) the acquisition of Vision-Box and Voxel, partly offset by (iv) free cash flow generation.
- Leverage of 1.15x as of June 30, 2024.

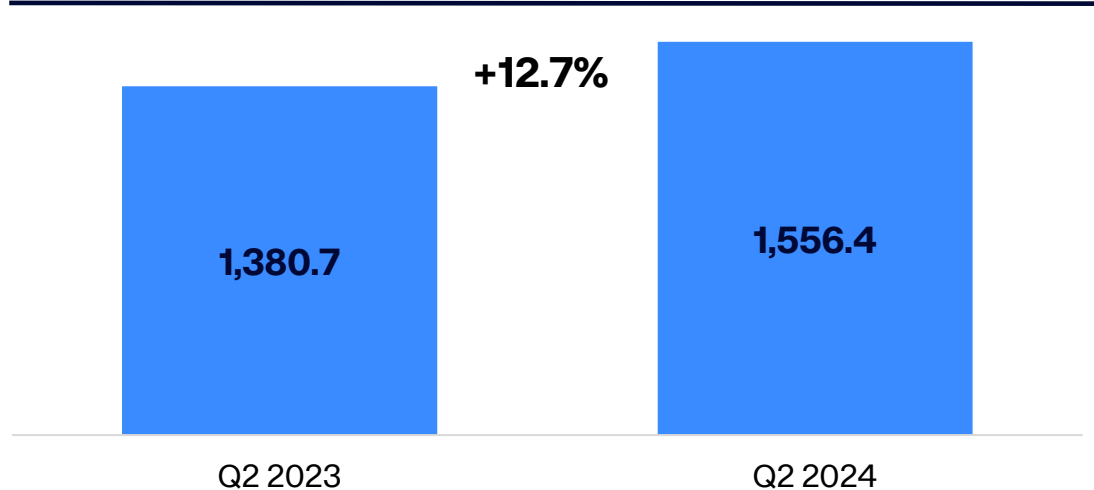
1. From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023 first-half capital expenditure is lower, and free cash flow is higher, by €2.6 million.
 2. Excluding a 2023's first-half non-recurring collection from the positive resolution of tax-related proceedings of €42.8 million. See section 3.3 of January-June Management Review,
 3. Based on our credit facility agreements' definition. Leverage defined as net financial debt / last-twelve-month EBITDA.

Annex



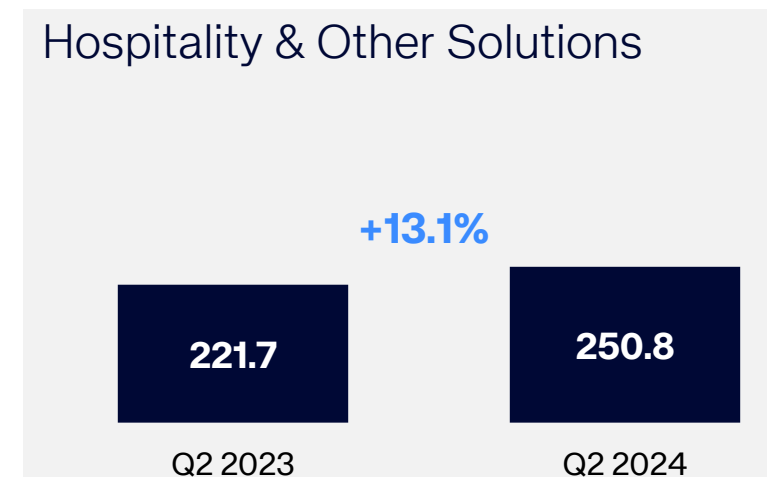
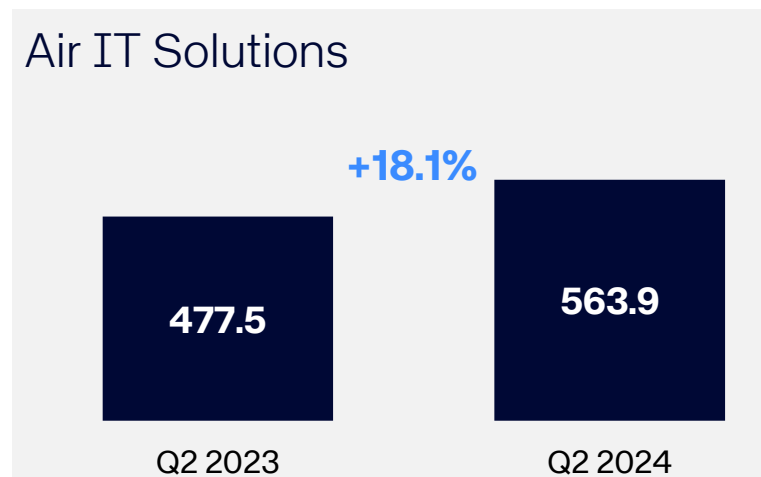
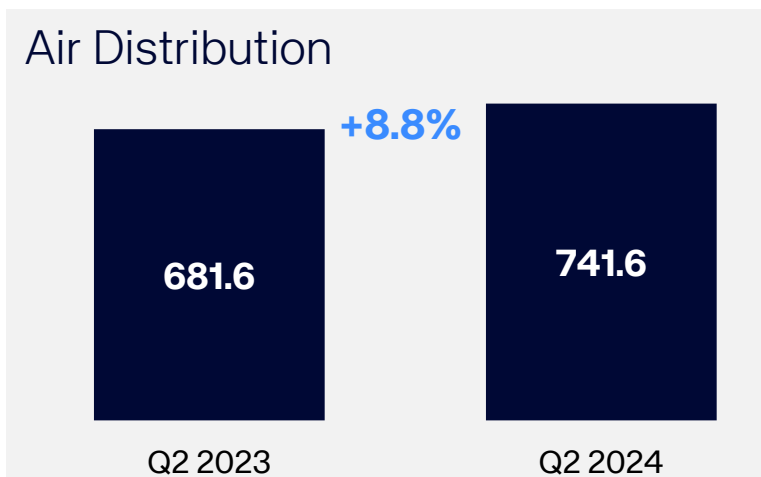
Revenue evolution by segment

Group revenue (€millions)



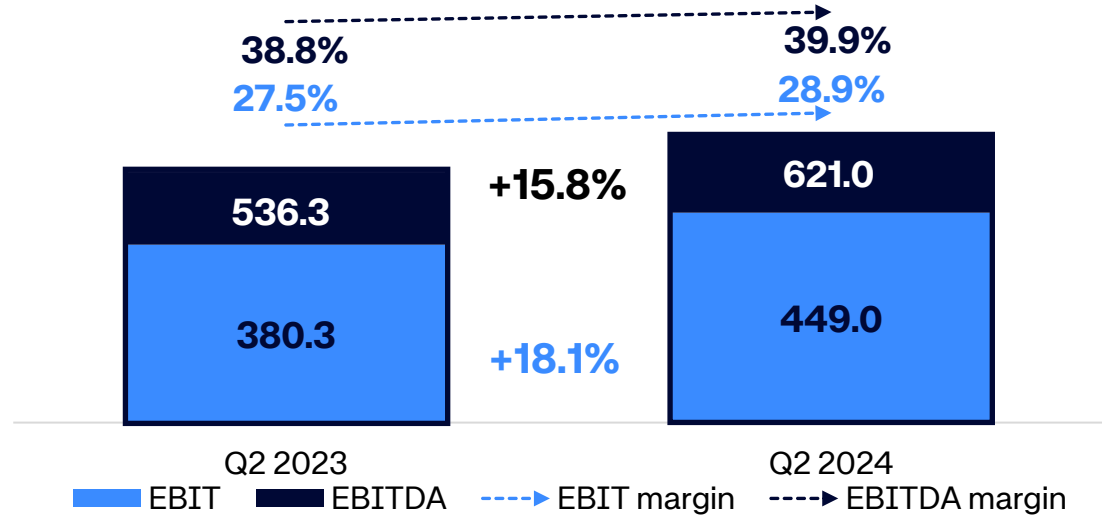
- **Group revenue:** +12.7% in Q2 2024 vs. Q2 2023, resulting from strong revenue performances across segments.
- **Air Distribution revenue:** +8.8% in Q2 2024 vs. Q2 2023, as a result of a 3.0% booking volume growth and a 5.6% revenue per booking expansion, resulting from positive booking mix effects, compared to the same period in 2023 and other multiple pricing effects, including inflationary and yearly adjustments, renewals and new agreements.
- **Air IT Solutions revenue:** +18.1% in Q2 2024 vs. Q2 2023, driven by higher PB volumes (11.8%) and a 5.6% increase in revenue per PB, mainly resulting from (i) positive pricing effects (inflationary or price adjustments and upselling revenues), (ii) higher revenues from Airline Expert Services, and (iii) an increase in Airport IT revenues, supported by Vision-Box's consolidation.
- **Hospitality & Other Solutions revenue:** 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.

Segment revenue (€millions)



EBITDA, EBIT and Adjusted profit

EBITDA¹ and EBIT¹ (€millions)



(Q2 2024 vs. Q2 2023 evolution, unless otherwise stated)

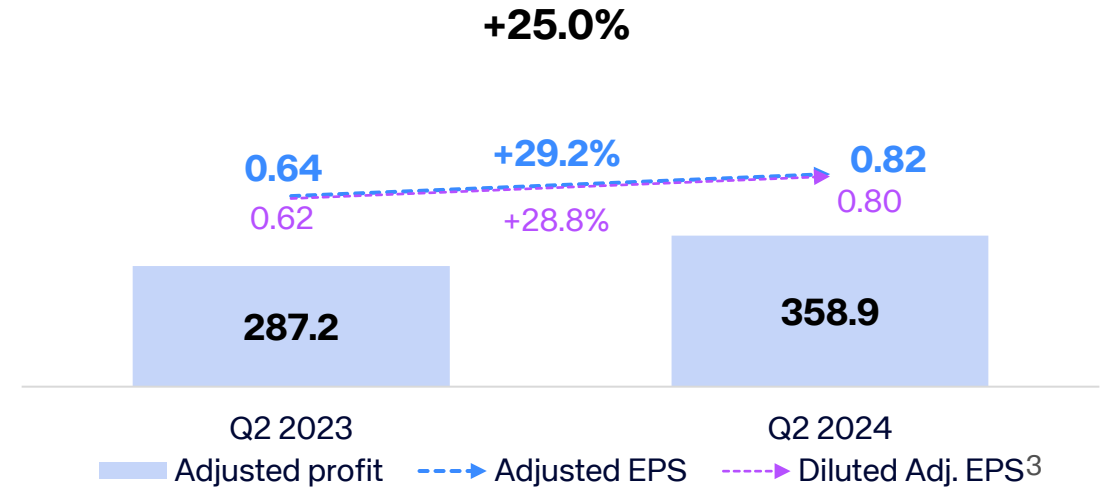
+15.8%¹ EBITDA growth, resulting from our revenue growth (+12.7%) and an increase in cost of revenue (+6.5%) and fixed costs (+14.0%¹). **EBITDA margin expanded by 1.1 p.p.** to 39.9%. **+18.1%¹ EBIT growth**, resulting from EBITDA growth (+15.8%¹) and an increase in D&A expense (+10.3%). **EBIT margin expanded by 1.3 p.p.**, to 28.9%.

Cost of revenue: increased by 6.5%. Q2 cost of revenue over revenue softened, relative to Q1, largely caused by non-recurring or non transaction-related effects that impacted Q1 negatively and Q2 positively, with a broadly neutral impact on H1 cost of revenue over revenue.

Personnel and Other operating expenses: +14.0%¹ growth, resulting from (i) increased resources, particularly in the development activity, and a higher unitary personnel cost, (ii) higher transaction processing and cloud migration costs, driven by volumes expansion and the progressive migration of our solutions to the public cloud, and (iii) the consolidation of Vision-Box and Voxel.

D&A expense: +10.3% growth, mainly resulting from a higher expense from capitalized software and impairments, more than offsetting the contraction in depreciation expense from lower investments (due to the migration of our systems to the cloud).

Adj. Profit^{1,2} (€ millions) / Adj. EPS^{1,2} (€)



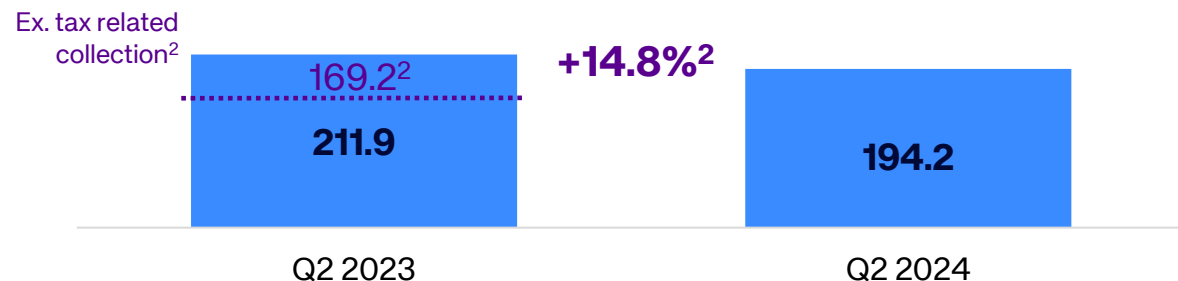
- **+25.0%¹ Adjusted profit growth**, as a result of EBIT growth, partly offset by an increase in net financial expense (interest expense increased by 35.6%).

1. Excluding: (i) in Q2 2024, Vision-Box's and Voxel's acquisition related costs of €2.4 million before tax (€2.0 million after tax), in aggregate, and (ii) in Q2 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 of January-June 2024 Management Review 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). EPS corresponding to the Adjusted profit attributable to the parent company.
3. Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

Free cash flow generation and Leverage

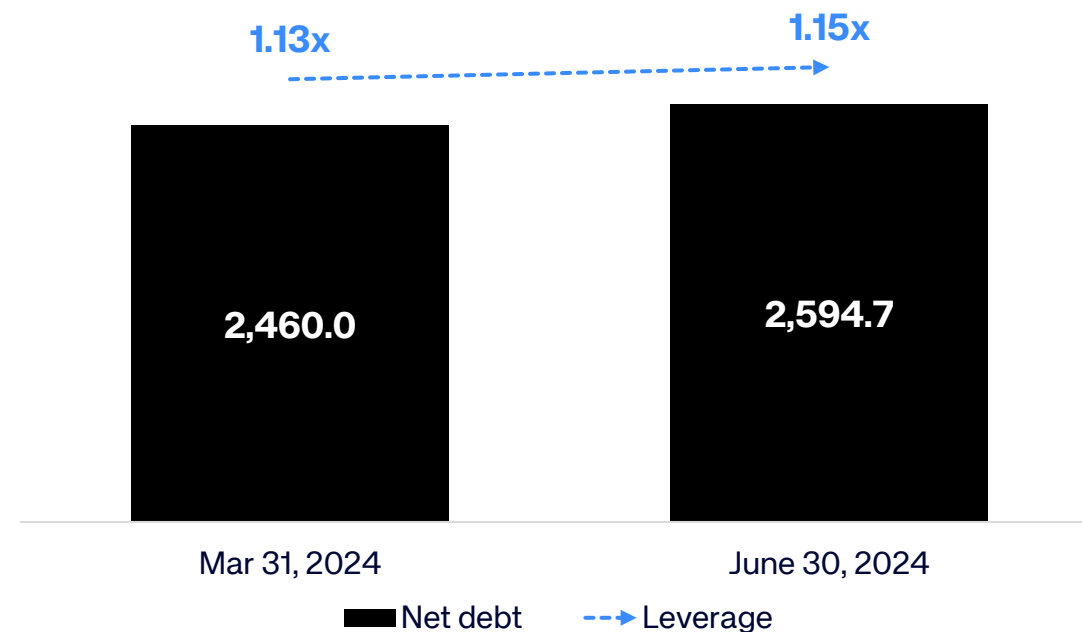
Free cash flow¹ (€millions)

(8.3%)



- **Q2 2024 Free cash flow generation** of €194.2 million. Excluding a non-recurring tax-related collection in Q2 2023, Free Cash Flow in Q2 2024 grew by 14.8% vs. prior year, resulting from (i) the increase in **EBITDA**, (ii) an improved **change in working capital** outflow, and (iii) higher **capital expenditure** and **taxes**.

Net debt (€millions) and leverage³



- Net debt increase resulting from (i) the acquisition of treasury shares under the share repurchase program announced in May 2024 (completed in May), and (ii) the acquisition of Vision-Box, partly offset by (iv) free cash flow generation.
- Leverage of 1.15x as of June 30, 2024.

1. 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, Q2 2023 expenditure is lower, and free cash flow is higher, by €2.0 million.
 2. Excluding a 2023's second quarter non-recurring collection from the positive resolution of tax-related proceedings of €42.8 million. See section 3.3 of January-June Management Review,
 3. Based on our credit facility agreements' definition. Leverage defined as net financial debt / last-twelve-month EBITDA.

Alternative Performance Measures

This document includes unaudited Alternative Performance Measures, such as EBITDA, 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.
- 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.
- EBITDA¹ corresponds to Operating income (EBIT) plus D&A expense. EBITDA Margin is the percentage resulting from dividing EBITDA by Revenue. Operating income, or EBIT, Margin is the percentage resulting from dividing Operating income (EBIT) by Revenue.
- Adjusted profit² 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). Adjusted EPS² is the EPS corresponding to the Adjusted profit attributable to the parent company.
- Net financial debt³ 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).
- 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.
- Capital expenditure includes payments for PP&E and payments for intangible assets, as well as cash inflows from the sale of assets.
- Free cash flow⁴ is defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. Change in working capital in the Cash Flow 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.

See section 3.1 of January-June 2024 Management Review in the CNMV filings section of Amadeus website ([link](#)) for further details.

1. A reconciliation of EBITDA to Operating income is included in section 6.3 of the Jan-June 2024 Management Review.
2. A reconciliation to the reported profit is included in section 6.6.1 of the Jan-June 2024 Management Review.
3. A reconciliation to the financial statements is included in section 7.1 of the Jan-June 2024 Management Review.
4. A reconciliation to the financial statements is included in section 7.2 of the Jan-June 2024 Management Review.

Key terms

- “AD”: refers to our operating segment Air Distribution
- “AI”: stands for “Artificial Intelligence”
- “AITS”: refers to our operating segment Air IT Solutions
- “B2B”: stands for “Business-to-business”
- “D&A”: stands for “depreciation and amortization”
- “EBITDA”: stands for “Earnings Before Interest, Taxes and D&A”
- “EBIT”: stands for “Earnings Before Interest and Taxes”, also called Operating income
- “EPS”: stands for “Earnings Per Share”
- “GenAI”: stands for “Generative Artificial Intelligence”
- “HOS”: refers to our operating segment Hospitality & Other Solutions
- “M&A”: stands for “Mergers and acquisitions”
- “NDC”: stands for “New Distribution Capability”.
- “OTA”: stands for “Online Travel Agency”
- “PB”: stands for “Passenger Boarded”
- “p.p.”: stands for “percentage point”
- “PPA”: stands for “Purchase Price Allocation”
- “PP&E”: stands for “Property, Plant and Equipment”
- “PY”: stands for “Previous Year”
- “R&D”: stands for “Research and Development”
- “TA”: stands for “Travel Agency”

amadeus

Thank you