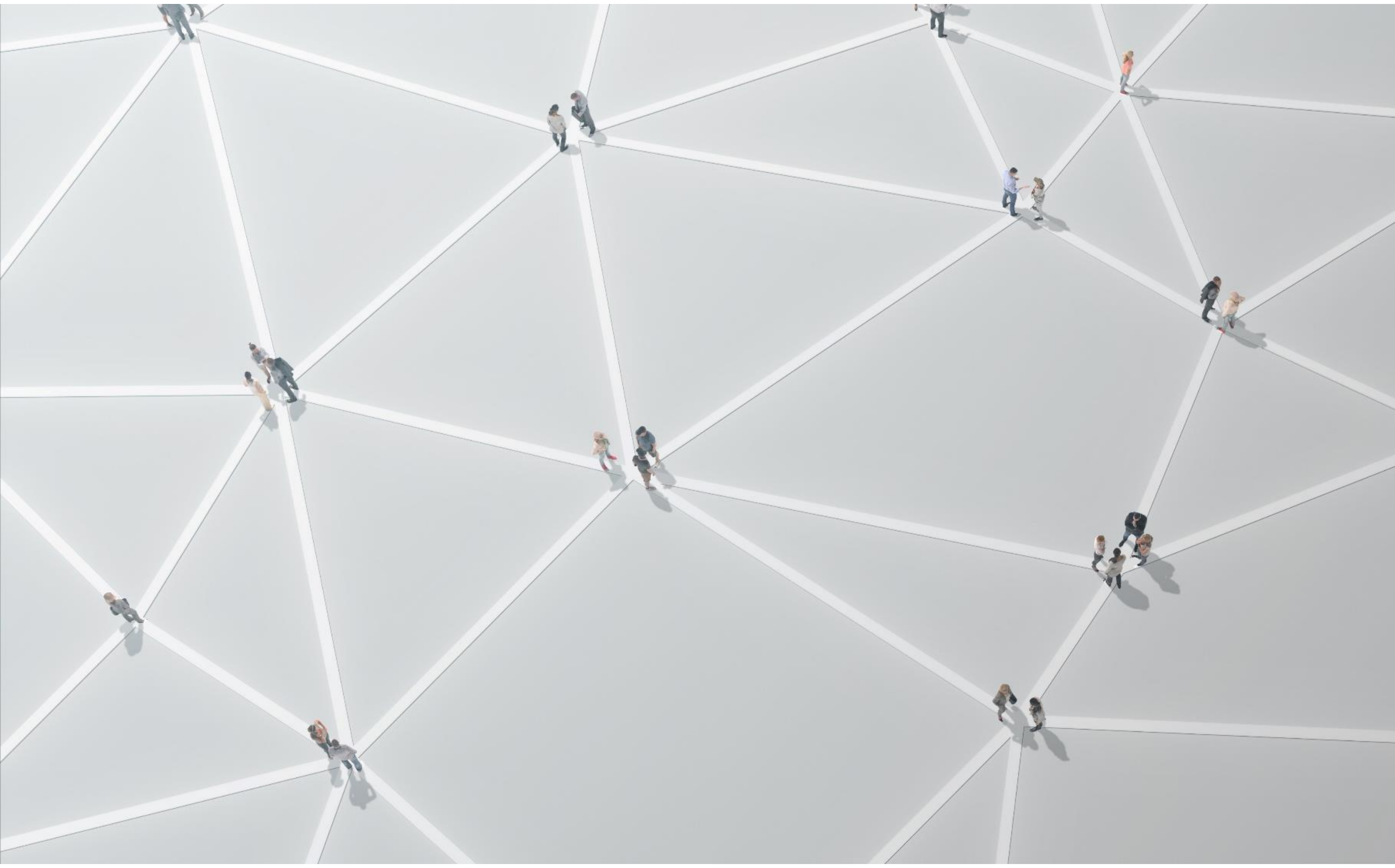
amadeus



January – September 2023
Management Review

November 7, 2023

Index

1 Summary

1.1 Introduction

Highlights for the nine months ended September 30, 2023 (relative to prior year).

- **Air Distribution bookings** increased 15.7%, to 348.0 million.
- **Air IT Solutions passengers boarded** increased 29.7%, to 1,452.8 million.
- **Air Distribution revenue** grew 25.9%, to €2,027.6 million.
- **Air IT Solutions revenue** increased 22.0%, to €1,408.5 million.
- **Hospitality & Other Solutions revenue** grew 17.8%, to €650.4 million.
- **Group revenue** increased 23.2%, to €4,086.5 million.
- **EBITDA** grew 33.8%[1], to €1,593.8 million.
- **Adjusted profit**[2] increased 67.6%[1], to €875.8 million[1].
- **Free Cash Flow**[3] increased 49.8%[4], to €940.5 million.
- **Net financial debt**[5] was €2,121.7 million at September 30, 2023 (1.1 times last-twelve-month EBITDA[4]).

During the first nine months of 2023, Amadeus continued to deliver a steady financial performance. Group revenue increased by 23.2%, EBITDA grew 33.8%[1] and Adjusted Profit[2] expanded by 67.6%[1], supporting a 49.8%[4] increase in Free Cash Flow[3]. Net Financial Debt amounted to €2,121.7 million at September 30, 2023, which represented 1.1 times last-twelve-month EBITDA[5].

Our results in the first nine months of the year were driven by strong operating performances at each of our reported segments. Our businesses were supported by a progressive strengthening of the travel industry through the third quarter. The recovery in global air traffic during the third quarter continued, although at a milder pace than in prior quarters of 2023. Also, in terms of global air traffic mix, as in past quarters, the weight of international traffic remained below historic levels.

[1] Excluding (i) in the first nine months of 2023, impacts from movements in the tax provision, which resulted in an increase in Adjusted profit of €22.6 million, with no impact on EBITDA, and (ii) in the first nine months of 2022, a non-refundable government grant, which resulted in an increase in EBITDA and Adjusted profit of €51.2 million and €38.9 million, respectively. See section 3.2 for further 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 operating working capital, minus taxes paid, minus interests and financial fees paid.

[4] Free Cash Flow grew by 48.6% in the first nine months of 2023, vs. the same period of 2022, if we exclude the following non-recurring effects: (i) in Q2’23, a collection of €42.8 million from the Indian tax authorities, (ii) in Q2’22, a non-refundable government grant of €51.2 million, and (iii) in the first nine months of 2022, €27.4 million cost saving program implementation costs paid. See section 3.2 for further details.

[5] Based on our credit facility agreements’ definition.

In Air Distribution, revenue grew by 25.9% relative to prior year, resulting from a 15.7% increase in Air Distribution bookings and an expansionary average revenue per booking. During the first nine months of the year, Asia-Pacific was our fastest growing region, where our bookings expanded by 75.3%, followed by Western Europe, which grew by 15.7%. Over the period, North America and Western Europe were our largest regions, representing each, close to 30% of our bookings.

In Air Distribution, we signed 11 new contracts or renewals of distribution agreements during the third quarter, taking the total number up to 47 for the first nine months of the year. We extended our partnership with Air India, to integrate Air India's local domestic content for travel sellers at points of sale in India, as well as, the airline's NDC content, into the Amadeus Travel Platform. We also continued to expand our customer base and to sign new NDC distribution agreements, as well as to upsell technology to a number of our travel agency and corporate customers.

In the first nine months of 2023, our Air IT Solutions revenue grew by 22.0%, supported by our passengers boarded evolution, which increased by 29.7% over the same period of 2022, driven by continued progress in the travel industry and new customer implementations. Asia-Pacific was our best performing region, delivering 68.2% growth, and Western Europe was our largest region, representing 33.6% of Amadeus' passengers boarded.

In Air IT solutions, in the quarter, we disclosed that Vietnam Airlines is the new Altéa PSS contract (carrying c.25 million passengers annually) we announced last quarter. During this quarter, we also successfully implemented Allegiant Air and Bamboo Airways, to New Skies and Altéa, respectively, completing the list of large migrations we had planned for 2023. Also, several airline customers signed for additional solutions or implemented new solutions, such as EVA Air, Thai Airways, Mauritania Airlines and Kuwait Airways.

We were pleased to introduce Amadeus Nevio in October, which will bring a new generation of better, smarter and more open airline technology and solutions, offering advanced retailing capabilities, allowing airlines to further focus on the traveler experience. Following Finnair, our first customer for Amadeus Nevio, Amadeus and Saudia will work together on Saudia's transition from the Amadeus Altéa Passenger Service System based on today's existing industry standards to Amadeus Nevio, which goes beyond new offer and order principles.

Regarding Hospitality & Other Solutions, revenue was 17.8% higher in the first nine months of 2023, than in the first nine months of 2022. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered strong growth vs. the first nine months of 2022, supported by new customer implementations and volume expansion.

Finally, on November 6, 2023, Amadeus announced a new share repurchase program to repurchase a maximum of 8,807,000 shares (1.955% of Amadeus' share capital), representing a maximum investment of €625,297,000 million. The purpose of the program is to address the conversion at maturity or, the early redemption, of our outstanding convertible bonds.

1.2 Summary of operating and financial information

Summary of KPI	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023[1]	Jan-Sep 2022[1]	Change
Operating KPI (millions)						
Bookings	112.5	99.8	12.7%	348.0	300.7	15.7%
Passengers boarded	549.2	459.1	19.6%	1,452.8	1,119.8	29.7%
Financial results (€millions)						
Air Distribution revenue	667.1	573.1	16.4%	2,027.6	1,610.9	25.9%
Air IT Solutions revenue	506.1	439.7	15.1%	1,408.5	1,154.5	22.0%
Hospitality & Other Sol. revenue	221.2	204.8	8.0%	650.4	552.0	17.8%
Revenue	**1,394.4**	**1,217.6**	**14.5%**	**4,086.5**	**3,317.4**	**23.2%**
EBITDA	**547.7**	**450.4**	**21.6%**	**1,593.8**	**1,190.9**	**33.8%**
EBITDA margin (%)	39.3%	37.0%	2.3 p.p.	39.0%	35.9%	3.1 p.p.
Profit for the period	**301.2**	**202.7**	**48.6%**	**841.9**	**482.2**	**74.6%**
Adjusted profit[2]	**315.5**	**219.6**	**43.6%**	**875.8**	**522.5**	**67.6%**
Adjusted EPS (€)[3]	**0.71**	**0.49**	**44.6%**	**1.95**	**1.16**	**67.9%**
Cash flow (€millions)						
Capital expenditure	152.9	145.5	5.1%	462.6	402.4	15.0%
Free Cash Flow[4]	**458.1**	**320.5**	**42.9%**	**940.5**	**627.9**	**49.8%**
Indebtedness[5] (€millions) – At month end				Sep2023	Dec2022	Change
Net financial debt				**2,121.7**	**2,284.5**	**(162.8)**
Net financial debt/LTM EBITDA				1.1x	1.4x	

[1] EBITDA, Profit, Adjusted profit and Adjusted EPS have been adjusted to exclude: (i) in Q2'23, impacts from movements in the tax provision, which resulted in an increase in both Profit and Adjusted profit of €22.6 million, with no impact on EBITDA, and (ii) in Q2'22, a non-refundable government grant, which resulted in an increase in EBITDA of €51.2 million, and in Profit and Adjusted profit of €38.9 million. See section 3.2 for further 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 operating working capital, minus taxes paid, minus interests and financial fees paid. Free Cash Flow grew by 48.6% in the first nine months of 2023, vs. the same period of 2022 (and by 41.4% in Q3'23, vs. Q3'22), if we exclude the following non-recurring effects: (i) in Q2'23, a collection of €42.8 million from the Indian tax authorities, (ii) in Q2'22, a non-refundable government grant of €51.2 million, and (iii) in the first nine months of 2022, €27.4 million cost saving program implementation costs paid (€3.4 million in Q3'22). See section 3.2 for further details.

[5] Based on our credit facility agreements' definition.

2 Business highlights

Air Distribution

- During the third quarter of 2023, we signed 11 new contracts or renewals of distribution agreements with airlines, amounting to a total of 47 during the first nine months of the year.
- Air India has extended its partnership with Amadeus to include local domestic content for travel sellers at points of sale in India through the Amadeus Travel Platform. Air India's NDC content will also be integrated into the Amadeus Travel Platform, with the content being made available to travel sellers in 2024.
- As we continue to progress on our NDC strategy, Amadeus has expanded its distribution partnerships with EVA Air and Tunisair to include these carriers' NDC content and enrich our content offering. When fully integrated, travel sellers can expect more diverse and personalized offers from these carriers via the Amadeus Travel Platform.
- On the travel agency side, Amadeus signed a strategic partnership with South East Travel, a travel agency in Taiwan, to implement NDC as well as Amadeus Master Pricer Instant Search, to enhance its retailing capabilities.
- We announced an agreement with Travel International Terminals Group, a travel seller established in Abu Dhabi. It includes Travel Agency IT solutions such as Amadeus Robotics, Amadeus All Fares and the payment solution B2B Wallet.
- Amadeus has signed with the National Association of Travel Agents Singapore to become the official technology partner to build a new digital travel platform for its non-IATA travel agencies.
- The US-based travel management companies Gant Travel and Campbell Travel will enhance their corporate travel offering by becoming resellers of Cytric Travel and Cytric Easy. Plus, Campbell Travel will implement Amadeus Cytric for its own operations. CWT, the global U.S.-based travel management company and a long-standing Cytric reseller, will become a reseller of Cytric Easy as well. These travel management companies will all benefit from the only travel management solution which is integrated into Microsoft Teams. Corporate customers will have instant access to the widest range of fares, be it through NDC or EDIFACT.
- With regards to our corporations customer base, both French MBDA and Spanish ULMA Group have contracted Cytric Easy.
- In September, we announced we are working with Microsoft and Accenture to develop generative AI-powered integrations for corporate travel. We are piloting a digital travel assistant to streamline tasks for corporate travelers within Amadeus' travel and expense platform for Microsoft Teams, Cytric Easy. In addition, Amadeus and Microsoft are working on a plugin in Cytric Easy for Microsoft 365 Copilot, that is currently in development. The plugin makes it easy for colleagues to quickly match and book travel itineraries in a single, sophisticated workflow within Microsoft 365 using natural language prompts.

- We renewed and expanded our agreement with the French rail operator SNCF, including content of its low-cost rail brand, Ouigo, which will be available on the Amadeus Travel Platform as of 2024.

Air IT Solutions

Airline IT

- At the close of the third quarter, 212 customers had contracted either of the Amadeus Passenger Service Systems (PSS Altéa or New Skies) and 201 customers had implemented them.
- On October 25, we introduced Amadeus Nevio, which will bring a new generation of better, smarter and more open airline technology and solutions, offering advanced retailing capabilities, allowing airlines to further focus on the traveler experience. Saudia has shared its plan to be even more traveler-centric as it launches Amadeus Nevio. Powering business solutions, Amadeus Nevio will help the national flag carrier of Saudi Arabia grow revenue, differentiate itself and better serve its guests. Amadeus and Saudia will work together on Saudia's transition from the Amadeus Altéa Passenger Service System based on today's existing industry standards to Amadeus Nevio, which goes beyond new offer and order principles.
- In October, we announced that Vietnam Airlines is the undisclosed Altéa customer we announced in Q2 2023. The Vietnamese flag-carrier, will deploy the Amadeus Altéa PSS solution, equipping the carrier with advanced travel technology. Additionally, the carrier will deploy Amadeus Altéa NDC to distribute rich content and fares through NDC connectivity across channels, creating tailored offers for passengers by using digital merchandizing.
- In August, we successfully implemented Allegiant Air in New Skies, and in September, Bamboo Airways was migrated to Altéa.
- We remained active regarding our upselling efforts through the third quarter of the year. EVA Air will implement Amadeus Altéa NDC to optimize distribution via the Amadeus Travel Platform. Thai Airways contracted for Amadeus Network Revenue Management this quarter to boost the airline's revenues. Mauritania Airlines added Amadeus Segment Revenue Management, a solution enabling intelligent offer recommendations.
- Kuwait Airways has embraced the Amadeus Reference Experience and Amadeus Network Revenue Management solutions, empowering the airline to improve its services and offer passengers a more customized experience. This advancement aligns with the airline's ongoing digital transformation efforts, leveraging cutting-edge technologies.

Airport IT

- In the U.S., we expanded our portfolio of Airport IT customers. McGhee Tyson Airport signed for Amadeus Airport Cloud Use Service (ACUS) and Amadeus Flight Information Display System (FIDS), and Tallahassee International Airport also contracted FIDS.
- We remained focused on our commercial efforts and signed upselling agreements in North America: JFKIAT, the operator of Terminal 4 at John F. Kennedy International Airport, signed

for ACUS; Ontario International Airport contracted ACUS, FIDS and Amadeus Resource Management System; Salt Lake City International Airport contracted the ACUS and FIDS expansion to its new terminal and Vancouver International Airport signed for self-service bag drop.

- In EMEA, we expanded our agreement with GROUPE ADP (Aéroports de Paris) in France by increasing the number of Auto Bag Drop (ABD) kiosks by 284 units in Paris-Charles de Gaulle and Paris-Orly Airports.
- In Asia-Pacific, Fukuoka International Airport contracted ABD units. Christchurch International Airport has partnered with Amadeus to streamline its passenger service infrastructure, upgrading over 80 check-in desks to ACUS.

Hospitality & Other Solutions

Hospitality

- Langham Hospitality Group, with more than 30 properties across four continents, has expanded its partnership with Amadeus, adding our digital media solution to increase brand awareness and bookings. Langham already uses Amadeus technology including Demand360 & Agency360 business intelligence solutions as well as Travel Seller Media and Delphi Amadeus Sales & Catering software.
- Amadeus and Hilton have extended their partnership agreement to provide Hilton with access to comprehensive hospitality industry data, including historical and, now, 12 months of forward-looking market insights, to power revenue management strategies. The hotel chain will continue to use data insights from Demand360, Agency360+, and RevenueStrategy360 in its corporate offices.
- We have signed a new agreement with Pan Pacific Hotels Group (PPHG) to implement Demand360, our business intelligence solution to optimize revenue management strategies. PPHG is a global hospitality company with more than 50 hotels, resorts and serviced suites across three brands throughout North America, Europe and Asia Pacific.
- H-Hotels, operating c.60 hotels in Germany, Austria and Switzerland, has expanded its existing partnership with Amadeus and added the use of Amadeus' Demand360 business intelligence solution for its properties. This is an expansion to its current use of Agency360.
- Amadeus and Meituan, a Chinese shopping platform and retail services including entertainment, dining, delivery and travel, have signed a new partnership enabling iHotelier customers to sell inventory through the Chinese platform. With this partnership, hoteliers using iHotelier Channel Management will be able to connect directly to Meituan's platform to share their availability, rates and inventory.
- Department of Culture and Tourism of Abu Dhabi, signed for Amadeus' media and business intelligence solutions for destinations. These tools help to promote the country, city or region with maximum effect, allowing Destination Marketing Organizations to deliver strategic and tactical marketing plans to grow sustainable tourism.
- Amadeus and BEONx, a leading hospitality revenue management service provider, have extended their partnership. Hoteliers using BEONx can now gain access to Amadeus' Demand360 business intelligence insights within their revenue management system.

BEONx hotels will also join Amadeus' Demand360 network, strengthening the data available in that solution.

- Amadeus and Singapore-based Vouch are expanding their existing HotSOS partnership. Amadeus will now offer Vouch digital solutions to enhance guest experience and maximize revenue, alongside its industry-leading service optimization suite.

3 Presentation of financial information

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

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

3.1 Alternative Performance Measures

This document includes unaudited 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.

- EBITDA corresponds to Operating income plus D&A expense. A reconciliation of EBITDA to Operating income is included in section 5.3. The Operating income calculation is displayed in section 5.
- EBITDA margin is the percentage resulting from dividing EBITDA by Revenue. Operating income margin is the percentage resulting from dividing Operating income by Revenue.
- Adjusted profit corresponds to Profit for the period, after adjusting for the after tax impact of: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense), as detailed in section 5.6.1.
- Net financial debt as defined by our credit facility agreements is calculated as current and non-current debt (as per the financial statements), less cash and cash equivalents and short term investments considered cash equivalent assets under our credit facility agreements' definition, adjusted for operating lease liabilities (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16), and non-debt items (such as deferred financing fees and accrued interest). A reconciliation to the financial statements is included in section 6.1.
- R&D investment corresponds to the amounts incurred in the research and development of software and internal IT projects.

- Free cash flow is defined as EBITDA, minus capital expenditure, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid. A reconciliation to the financial statements is included in section 6.2.
- 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 derivatives 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 the acquisition 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 Non-recurring effects

For purposes of comparing 2023 with 2022, figures shown in section 5 (Group income statement) have been adjusted to exclude the non-recurring effects described below. A reconciliation of these figures to the financial statements is also provided below.

Jan-Sep 2023 - Tax provision movements

In the second quarter of 2023, Amadeus changed its tax provision, as a result of changes in estimates of tax contingencies, fundamentally due to the positive resolution of proceedings with the Indian tax authorities regarding the tax treatment of our distribution activity in India. The change of this provision has impacted several captions in the Income Statement, as described below. Also in the second quarter, linked to the resolution of these proceedings, 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.

The following effects have been recognized in the Income Statement in the first nine months of 2023:

- €29.2 million income, recognized within the Income taxes caption, largely driven by the positive resolution of the proceeding in India.
- €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.
- €27.7 million exchange losses, recognized within the Net financial expense caption, linked to non-Euro denominated amounts, collected in Indian rupees.

As a result of these effects, both Profit and Adjusted profit for the first nine months of the year, increased by €22.6 million.

The impact on the effective tax rate of the year from these effects is a reduction of 2.2 p.p. The effective tax rate expected for the year is 20.0%, which is equivalent to 22.2% if these effects are excluded. This 22.2% underlying effective tax rate is 1.3 p.p. lower than the effective tax rate of 23.5% reported in 2022, mainly due to a smaller impact from permanent differences expected for the year 2023.

See note 10 of the Amadeus Consolidated and Condensed Interim Financial Statements for the six-month period ended June 30, 2023 for further details.

Jan-Sep 2022 - Non-refundable government grant

In the second quarter of 2022, Amadeus received and collected a non-refundable grant from the German government, amounting to €51.2 million pre-tax (€38.9 million post tax), as a compensation for costs incurred as a consequence of the COVID-19 pandemic. This grant was recognized as a reduction of Other operating expenses, impacting positively EBITDA, Profit and Adjusted profit, and was collected in the second quarter of 2022.

See the Jan-Sep 2022 Management Review for further details.

2022 – Cost saving program implementation costs paid

In 2021, we completed the implementation of a cost saving program, announced in 2020, as part of an extraordinary set of measures adopted in light of the COVID-19 pandemic. In 2022, we paid €29.1 million implementation costs related to this cost saving program (€27.4 million in the first nine months, €3.4 million in the third quarter), impacting the Change in working capital caption in the Cash Flow Statement. These cost saving program implementation costs did not have any impact on the Income Statement in 2022. 2023 figures are not impacted by cost saving program implementation costs.

See the Jan-Sep 2022 Management Review for further details.

Income statement (€millions)	Jan-Sep 2023 Ex. effects from tax provision	Jan-Sep 2023 Effects from tax provision	Jan-Sep 2023 As reported	Jan-Sep 2022 Ex. grant	Jan-Sep 2022 Grant	Jan-Sep 2022 As reported
Group revenue	**4,086.5**	**0.0**	**4,086.5**	**3,317.4**	**0.0**	**3,317.4**
Cost of revenue	(1,025.3)	0.0	(1,025.3)	(816.7)	0.0	(816.7)
Personnel expenses	(1,239.4)	0.0	(1,239.4)	(1,110.9)	0.0	(1,110.9)
Other op. expenses	(228.1)	0.0	(228.1)	(198.9)	51.2	(147.7)
EBITDA	**1,593.8**	**0.0**	**1,593.8**	**1,190.9**	**51.2**	**1,242.1**
Dep. and amortization	(468.7)	0.0	(468.7)	(476.9)	0.0	(476.9)
Operating income	**1,125.1**	**0.0**	**1,125.1**	**713.9**	**51.2**	**765.1**
Interest expense	(62.4)	0.0	(62.4)	(65.6)	0.0	(65.6)
Interest income	25.2	0.0	25.2	26.4	0.0	26.4
Other financial income (expenses)	(4.6)	21.1	16.5	(15.6)	0.0	(15.6)
Non-op. FX gains (losses)	3.9	(27.7)	(23.8)	(9.0)	0.0	(9.0)
Net financial expense	**(37.8)**	**(6.6)**	**(44.4)**	**(63.8)**	**0.0**	**(63.8)**
Other income	1.9	0.0	1.9	(12.9)	0.0	(12.9)
Profit before taxes	**1,089.2**	**(6.6)**	**1,082.6**	**637.3**	**51.2**	**688.5**
Income taxes	(245.7)	29.2	(216.5)	(152.9)	(12.3)	(165.2)
Profit after taxes	**843.4**	**22.6**	**866.0**	**484.3**	**38.9**	**523.2**
Share in profit assoc/JV	(1.5)	0.0	(1.5)	(2.1)	0.0	(2.1)
Profit for the period	**841.9**	**22.6**	**864.5**	**482.2**	**38.9**	**521.1**
EPS (€)	**1.88**	**0.05**	**1.93**	**1.07**	**0.09**	**1.16**
Adjusted profit	**875.8**	**22.6**	**898.4**	**522.5**	**38.9**	**561.5**
Adjusted EPS (€)	**1.95**	**0.05**	**2.00**	**1.16**	**0.09**	**1.25**

4 Main financial risks and hedging policy

4.1 Foreign exchange rate risk

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

Exposure to foreign currencies

Our revenue is almost entirely generated in either Euro or US Dollar (the latter representing 40%-50% of our total 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 revenue, and 70%-80% of Hospitality & Other Solutions revenue, are generated in US Dollar.

In turn, 50%-60% of our operating costs[6] are generated in many currencies different from the Euro, including the US Dollar, which represents 35%-45% of our operating costs. 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 US Dollar - 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 US Dollar, we have a natural hedge to our net operating cash flows generated in US Dollar or US Dollar-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.

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

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.

Both in the third quarter and in the first nine months of 2023, relative to 2022, foreign exchange fluctuations had a negative impact on revenue and a positive impact on costs. These effects were most relevant in the third quarter of the year, particularly on revenue. Foreign exchange effects had a positive impact in the first nine months of 2023, and a broadly neutral impact in the third quarter of 2023, on EBITDA, relative to 2022.

4.2 Interest rate risk

At September 30, 2023, 95% of our financial debt[7] was subject to fixed interest rates. In the first quarter of 2023, Amadeus contracted an interest rate swap, amounting to €250 million, to make 50% of the outstanding Eurobond issue, maturing in September 2028, subject to floating interest rates. This interest rate swap is effective from September 2023, and is accounted for as a fair value hedge. Changes in the fair value of this hedge and in the hedged cash flows of the underlying bond are accounted for in the Other financial income/expense caption of the Income Statement. Including the interest rate swap, 87% of our financial debt[7] was subject to fixed interest rates at September 30, 2023.

4.3 Treasury shares price evolution risk

Amadeus has three different staff remuneration schemes which are settled with Amadeus shares. According to the rules of these plans, when they mature, all beneficiaries receive a number of Amadeus shares, which for the outstanding plans amount to (depending on the evolution of certain performance conditions), between a minimum of 774,000 shares and a maximum of 1,781,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

[7] Based on our credit facility agreements' definition.

5 Group income statement

For ease of comparison between the 2023 and 2022 figures shown in section 5 (Group income statement), figures have been adjusted to exclude non-recurring effects (i) in 2023, from movements in the tax provision in the second quarter of 2023, impacting net financial expense and income taxes, and resulting in an increase of €22.6 million in both Profit and Adjusted profit, and (ii) in 2022, from a non-refundable government grant (€51.2 million pre-tax, €38.9 million post tax), received in the second quarter of 2022, which was accounted for as a reduction of Other operating expenses and impacted positively EBITDA, Profit, Adjusted profit, EPS and Adjusted EPS. See section 3.2 for further details.

Income statement (€millions)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023[1]	Jan-Sep 2022[1]	Change
Revenue	**1,394.4**	**1,217.6**	**14.5%**	**4,086.5**	**3,317.4**	**23.2%**
Cost of revenue	(340.5)	(310.4)	9.7%	(1,025.3)	(816.7)	25.5%
Personnel expenses	(421.3)	(386.0)	9.1%	(1,239.4)	(1,110.9)	11.6%
Other operating expenses	(84.9)	(70.7)	20.1%	(228.1)	(198.9)	14.7%
EBITDA	**547.7**	**450.4**	**21.6%**	**1,593.8**	**1,190.9**	**33.8%**
D&A expense	(157.3)	(158.5)	(0.8%)	(468.7)	(476.9)	(1.7%)
Operating income	**390.4**	**291.9**	**33.7%**	**1,125.1**	**713.9**	**57.6%**
Net financial expense	(13.9)	(10.2)	36.0%	(37.8)	(63.8)	(40.7%)
Other income	(0.7)	(13.4)	(94.9%)	1.9	(12.9)	n.m.
Profit before income tax	**375.9**	**268.4**	**40.1%**	**1,089.2**	**637.3**	**70.9%**
Income taxes	(75.2)	(64.4)	16.7%	(245.7)	(152.9)	60.7%
Profit after taxes	**300.7**	**204.0**	**47.4%**	**843.4**	**484.3**	**74.2%**
Share in profit assoc./JVs	0.5	(1.3)	n.m.	(1.5)	(2.1)	(28.8%)
Profit for the period	**301.2**	**202.7**	**48.6%**	**841.9**	**482.2**	**74.6%**
EPS (€)	**0.67**	**0.45**	**49.6%**	**1.88**	**1.07**	**74.9%**
Adjusted profit[2]	**315.5**	**219.6**	**43.6%**	**875.8**	**522.5**	**67.6%**
Adjusted EPS (€)[3]	**0.71**	**0.49**	**44.6%**	**1.95**	**1.16**	**67.9%**

[1] Excluding: (i) in Q2'23, impacts from movements in the tax provision, which resulted in an increase in both Profit and Adjusted profit of €22.6 million, with no impact on EBITDA, and (ii) in Q2'22, a non-refundable government grant of €51.2 million pre-tax (€38.9 million post tax), which was accounted for as a reduction of Other operating expenses, impacting positively EBITDA, Profit and Adjusted profit. See section 3.2 for further details.

[2] Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-operating income (expense).

[3] EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

5.1 Revenue

In the first nine months of 2023, Group revenue amounted to €4,086.5 million, 23.2% higher than in the same period of 2022, resulting from:

- An increase of 25.9% in Air Distribution revenue, as detailed in section 5.1.1.
- Air IT Solutions revenue growth of 22.0%, as detailed in section 5.1.2.
- Hospitality & Other Solutions revenue growth of 17.8%, as detailed in section 5.1.3.

Group revenue in the nine-month period was negatively impacted by foreign exchange effects, relative to 2022, although less meaningfully than in the third quarter.

In the third quarter of 2023, Group revenue amounted to €1,394.4 million, an increase of 14.5% vs. the third quarter of 2022.

Revenue (€millions)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change
Air Distribution revenue	667.1	573.1	16.4%	2,027.6	1,610.9	25.9%
Air IT Solutions revenue	506.1	439.7	15.1%	1,408.5	1,154.5	22.0%
Hosp. & Other S. revenue	221.2	204.8	8.0%	650.4	552.0	17.8%
Revenue	1,394.4	1,217.6	14.5%	4,086.5	3,317.4	23.2%

5.1.1 Air Distribution revenue

Air Distribution revenue	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change
Revenue (€millions)	667.1	573.1	16.4%	2,027.6	1,610.9	25.9%
Revenue/booking (€)	5.93	5.74	3.3%	5.83	5.36	8.8%

In the first nine months of 2023, Air Distribution revenue amounted to €2,027.6 million, 25.9% higher than in the same period of 2022. Air Distribution revenue evolution was driven by 15.7% higher booking volumes than in 2022, as described below, and an 8.8% increase in the Air Distribution revenue per booking. This increase in the revenue per booking primarily resulted from (i) a lower weight of local bookings in the nine-month period of 2023, compared to the same period of 2022, and (ii) pricing effects (including inflation and other yearly adjustments, renewals and new distribution agreements), partly offset by (iii) negative foreign exchange effects.

In the third quarter of 2023, relative to the third quarter of 2022, Air Distribution revenue grew by 16.4%, as a result of a 12.7% booking volume growth and a 3.3% revenue per booking expansion, mainly resulting from (i) a positive booking mix effect, and (ii) pricing effects, (including inflation and other yearly adjustments, renewals and new distribution agreements), partly offset by (iii) negative foreign exchange effects. Revenue per booking growth vs. prior year softened in the third quarter of 2023, relative to previous quarter, mostly due to (i) a larger negative foreign exchange impact, (ii) a diminishing positive booking mix effect, as expected, and (iii) in the third quarter, several revenue lines grew at softer rates than the bookings increase (such as revenues from IT solutions provided to travel sellers and corporations).

Amadeus Bookings

Bookings (millions)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change
Amadeus bookings	112.5	99.8	12.7%	348.0	300.7	15.7%

In the first nine months of 2023, Amadeus' bookings grew by 15.7% vs. prior year. Our best performing region was Asia-Pacific, which expanded by 75.3%, followed by Western Europe, which expanded by 15.7%. Over the period, North America and Western Europe were our largest regions in terms of bookings. In the third quarter of 2023, Amadeus' bookings were 12.7% above the third quarter of 2022, supported by healthy growth rates delivered by most regions, most notably, by Asia-Pacific. Our bookings performance in the third quarter of 2023 represented an 8.5 p.p. over the performance we had in the second quarter, with most of the regions reporting advances over prior quarter (vs. 2022).

Bookings (millions)	Jan-Sep 2023	% of Total	Jan-Sep 2022	% of Total	Change
North America	97.2	27.9%	95.6	31.8%	1.7%
Western Europe	97.1	27.9%	84.0	27.9%	15.7%
Asia-Pacific	62.8	18.1%	35.8	11.9%	75.3%
Middle East and Africa	44.5	12.8%	39.7	13.2%	12.0%
Central, Eastern and Southern Europe	23.8	6.8%	22.3	7.4%	6.5%
Latin America	22.6	6.5%	23.3	7.7%	(3.1%)
Amadeus Bookings	348.0	100.0%	300.7	100.0%	15.7%

5.1.2 Air IT Solutions revenue

Air IT Solutions revenue	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change
Revenue (€millions)	506.1	439.7	15.1%	1,408.5	1,154.4	22.0%
Revenue/PB (€)	0.92	0.96	(3.8%)	0.97	1.03	(6.0%)

In the first nine months of 2023, Air IT Solutions revenue amounted to €1,408.5 million, 22.0% above the same period of 2022. This revenue performance was driven by higher airline passengers boarded (PB) volumes, as described below. Average revenue per PB was 6.0%

below the same period of prior year, as expected, resulting from several revenue lines not linked to the PB evolution (such as Airport IT and airline services, among others) growing at softer rates than our PB, as well as, a negative foreign exchange impact. These effects, together combined, more than offset a positive pricing impact from Altéa/Navitaire New Skies improving PB mix, inflation and other yearly adjustments, as well as, from upselling of solutions (such as, revenue management, revenue accounting, disruption management, retailing and personalization solutions).

In the third quarter of 2023, Air IT Solutions revenue was 15.1% above the third quarter of 2022, driven by higher PB volumes and a 3.8% lower revenue per PB, mainly resulting from (i) revenue lines not linked to PB, growing less than PB, and (ii) negative foreign exchange effects, which, together combined, more than offset (iii) positive pricing impacts from inflation and other yearly adjustments, as well as, from upselling of solutions.

Amadeus Passengers boarded

Passengers boarded (millions)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change
Organic PB[8]	526.4	442.8	18.9%	1,401.3	1,082.4	29.5%
Non organic PB[9]	22.7	16.3	39.5%	51.5	37.4	37.7%
Total passengers boarded	**549.2**	**459.1**	**19.6%**	**1,452.8**	**1,119.8**	**29.7%**

In the first nine months of 2023, Amadeus passengers boarded increased by 29.7% over the same period of 2022, driven by (i) organic growth[8] of 29.5%, 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 Air India, in 2022), partly offset by (ii) airline customers ceasing or suspending operations, or de-migrating from our platform, including the de-migration of Russian carriers during 2022. In the nine-month period of 2023, vs. 2022, Asia-Pacific was our best performing region, delivering 68.2% growth, and Western Europe was our largest region, representing 33.6% of Amadeus' passengers boarded. In the third quarter of 2023, Amadeus' passengers boarded increased by 19.6%, vs. the third quarter of 2022, driven by (i) organic PB[8] growing by 18.9%, supported by strong performances across regions, and (ii) a positive contribution from non organic PB[9].

[8] Passengers boarded of comparable airlines on our PSS platforms during both periods.

[9] 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.

PB (millions)	Jan-Sep 2023	% of Total	Jan-Sep 2022	% of Total	Change
Western Europe	487.7	33.6%	400.3	35.7%	21.8%
Asia-Pacific	419.8	28.9%	249.6	22.3%	68.2%
North America	258.6	17.8%	219.8	19.6%	17.7%
Middle East and Africa	127.1	8.8%	92.5	8.3%	37.5%
Central, Eastern and Southern Europe	82.7	5.7%	87.5	7.8%	(5.4%)
Latin America	76.9	5.3%	70.2	6.3%	9.5%
Amadeus PB	**1,452.8**	**100.0%**	**1,119.8**	**100.0%**	**29.7%**

5.1.3 Hospitality & Other Solutions revenue

In the first nine months of 2023, Hospitality & Other Solutions revenue amounted to €650.4 million, 17.8% higher than in the first nine months of 2022. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered strong growth vs. the first nine months of 2022. Within Hospitality: (i) Hospitality IT revenues increased vs. prior year, supported by customer implementations and higher reservation volumes. The main revenue lines driving the nine-month period growth were Sales & Event Management, Service Optimization and Amadeus central reservation system revenues. (ii) Media and Distribution revenues reported strong growth, backed by an increase in media transactions and bookings. (iii) Business Intelligence revenue also expanded in the period, driven by customer implementations. Within Payments, all its revenue lines reported strong growth rates in the first nine months of 2023, compared to the same period of 2022, supported by higher payment transactions and customer implementations.

In the third quarter of 2023, Hospitality & Other Solutions revenue amounted to €221.2 million, 8.0% above the third quarter of 2022. Revenues in the third quarter were significantly impacted by negative foreign exchange effects (70%-80% of Hospitality & Other Solutions revenue is generated in US Dollar), excluding which, Hospitality & Other Solutions revenue grew 15% in the third quarter of the year, vs. the same period of 2022. Revenue growth was supported by an increase in transactions and customer implementations at both Hospitality and Payments. Within Hospitality, all main revenue captions expanded, led by Media and Distribution. Within Payments, both the B2B Wallet and the Merchant Hub businesses strengthened in the quarter. Hospitality & Other Solutions revenue growth in the third quarter of 2023, vs. 2022, was softer than in the previous quarter, mostly due to larger negative foreign exchange effects impacting the third quarter, as well as, the recovery experienced by the industry throughout 2022.

5.2 Group operating costs

5.2.1 Cost of revenue

Cost of revenue fundamentally includes:

- Incentive fees paid to travel sellers for bookings done through our air distribution and hospitality reservation platforms, as well as, fees paid to local distributors (mainly in the Middle East, North Africa, India and South Korea).
- Fees paid in relation to advertizing and data analytics activities in Hospitality.
- Commissions paid to travel agencies for the use of the Amadeus B2B Wallet payment solution.
- Data communication expenses related to the maintenance of our computer network.

In the first nine months of 2023, cost of revenue amounted to €1,025.3 million, a 25.5% increase vs. the same period of 2022. Cost of revenue growth resulted from variable cost growth across our segments. In Air Distribution, variable costs increased, driven by volume expansion and several factors, including customer and country mix. In Hospitality & Other Solutions, variable cost growth was mostly due to a higher number of transactions, both in Hospitality and in Payments. In the first nine months of 2023, Cost of revenue growth, vs. 2022, was positively impacted by foreign exchange effects (most notably, in the third quarter).

In the third quarter, Cost of revenue was 9.7% ahead of prior year, backed by an increase in transactions across our businesses. Air Distribution variable cost growth was also impacted by several factors, including customer and country mix. 2023's third quarter Cost of revenue growth vs. 2022 slowed down, relative to the second quarter, mainly caused by (i) a softer customer and country mix impact in Air Distribution, and (ii) a higher positive foreign exchange effect.

5.2.2 Personnel and related expenses and Other operating expenses

In the first nine months of 2023, our combined Personnel and Other operating expenses cost line amounted to €1,467.4 million, 12.0% higher than the first nine months of 2022. For the third quarter, Personnel and Other operating expenses costs combined increased by 10.8%. This growth mainly resulted from (i) increased resources, particularly in the development activity (R&D investment increased by 14.8% in the first nine months, vs. prior year), coupled with a higher unit personnel cost, as a result of our global salary increase, (ii) growth in non-personnel related expenses, to support our overall business expansion, such as, in travel and training, and (iii) higher transaction processing and cloud costs, driven by volume expansion and the progressive migration of our solutions to the public cloud. Fixed cost growth in the nine-month period, vs. 2022, was positively impacted by foreign exchange effects (which were more relevant in the third quarter).

Personnel and Other op. expenses (€millions)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022[1]	Change
Personnel+Other op. exp.	(506.2)	(456.8)	10.8%	(1,467.4)	(1,309.8)	12.0%

[1] Excluding a non-refundable government grant, amounting to €51.2 million, received in the second quarter of 2022, which was accounted for as a reduction of Other operating expenses. See section 3.2 for further details.

5.2.3 Depreciation and amortization expense

In the first nine months of 2023, depreciation and amortization expense amounted to €468.7 million, 1.7%, lower than in the same period of 2022. Ordinary D&A expense declined by 3.6%, resulting from a contraction in depreciation expense, mostly driven by a reduction in hardware at our data center in Erding. In the third quarter of 2023, D&A expense was 0.8% lower than the same period of 2022, driven by a reduction in ordinary D&A.

Depreciation & Amort. expense (€millions)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change
Ordinary D&A	(139.9)	(143.7)	(2.6%)	(417.4)	(433.0)	(3.6%)
PPA amortization	(17.4)	(14.9)	17.1%	(51.3)	(43.4)	18.0%
Impairments	0.0	0.0	0.0%	0.0	(0.5)	(100.0%)
D&A expense	**(157.3)**	**(158.5)**	**(0.8%)**	**(468.7)**	**(476.9)**	**(1.7%)**

5.3 EBITDA and Operating income

In the first nine months of 2023, Operating income amounted to €1,125.1 million, €411.2 million, or 57.6%, higher than the same period of 2022. This increase was driven by the EBITDA evolution and, to a lesser extent, a lower D&A expense, compared to prior year. In the first nine months of 2023, EBITDA amounted to €1,593.8 million, which is €402.9 million, or 33.8%, higher than the same period of 2022, driven by (i) a 23.2% higher revenue, as described in section 5.1, (ii) 25.5% cost of revenue growth, as described in section 5.2.1, and (iii) an increase in our combined Personnel and Other operating expenses cost line of 12.0%, as described in section 5.2.2. In the nine-month period, Operating income margin was 27.5%, 6.0 p.p. higher than in 2022, and EBITDA margin was 39.0%, a 3.1 p.p. expansion relative to 2022. In the third quarter of 2023, Operating income and EBITDA increased by 33.7% and 21.6%, respectively, and Operating income and EBITDA margins expanded by 4.0 p.p. and 2.3 p.p., respectively, vs. the third quarter of 2022.

Operating income - EBITDA (€millions)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022[1]	Change
Operating income	**390.4**	**291.9**	**33.7%**	**1,125.1**	**713.9**	**57.6%**
Operating inc. margin (%)	28.0%	24.0%	4.0 p.p.	27.5%	21.5%	6.0 p.p.
D&A expense	157.3	158.5	(0.8%)	468.7	476.9	(1.7%)
EBITDA	**547.7**	**450.4**	**21.6%**	**1,593.8**	**1,190.9**	**33.8%**
EBITDA margin (%)	39.3%	37.0%	2.3 p.p.	39.0%	35.9%	3.1 p.p.

[1] Excluding a non-refundable government grant, amounting to €51.2 million, received in the second quarter of 2022, which was accounted for as a reduction of Other operating expenses. See section 3.2 for further details.

5.4 Net financial expense

In the first nine months of 2023, net financial expense amounted to €37.8 million, lower by €25.9 million, or 40.7%, than in the same period of 2022. This reduction mainly resulted from (i) exchange gains of €3.9 million (vs. €9.0 million exchange losses in the first nine months of 2022), (ii) a reduction in other financial expenses of €11.0 million, and (iii) a decrease in interest expense of €3.2 million, or 4.9%, as a consequence of a lower average gross debt, partly offset by a higher average cost of debt, over the period.

In the third quarter of 2023, relative to the third quarter of 2022, Net financial expense was higher by 36.0%, or €3.7 million. Interest income decreased by €16.2 million, mostly driven by a €19.7 million income in the third quarter of 2022, resulting from the partial repurchase of €250 million outstanding notes, with maturity in 2028 (see Jan-Sep 2022 Management Review for more details). This decrease in interest income was largely offset by (i) €5.3 million lower exchange losses, and (ii) a reduction in interest expense of €3.3 million, or 14.2%, as a consequence of a lower average gross debt over the quarter.

Net financial expense (€millions)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023[1]	Jan-Sep 2022	Change
Interest expense	(19.8)	(23.1)	(14.2%)	(62.4)	(65.6)	(4.9%)
Interest income	7.1	23.3	(69.4%)	25.2	26.4	(4.8%)
Other financial expenses	0.0	(3.9)	(100.0%)	(4.6)	(15.6)	(70.8%)
Non-op. FX gains (losses)	(1.2)	(6.5)	(82.0%)	3.9	(9.0)	n.m.
Net financial expense	**(13.9)**	**(10.2)**	**36.0%**	**(37.8)**	**(63.8)**	**(40.7%)**

[1] Excluding, in Q2'23, impacts from movements in the tax provision. See section 3.2 for further details.

5.5 Income taxes

In the first nine months of 2023, income taxes amounted to €245.7 million, an increase of 60.7% vs. the first nine months of 2022, largely due to higher taxable results.

As described in section 3.2, the expected effective tax rate for the full year 2023 is 20.0%, which is equivalent to 22.2% if we exclude the non-recurring impact from movements in the tax provision in the second quarter of 2023. This 22.2% underlying effective tax rate is 1.3 p.p. lower than the effective tax rate of 23.5% reported in 2022, mainly due to a smaller impact from permanent differences expected for the year 2023.

5.6 Profit for the period. Adjusted profit

5.6.1 Profit and Adjusted profit

In the first nine months of 2023, Profit amounted to €841.9 million, 74.6% higher than in the first nine months of 2022. In turn, Adjusted profit amounted to €875.8 million, 67.6% higher than Adjusted profit reported in the first nine months of 2022. In the third quarter of 2023, Profit and Adjusted profit grew by 48.6% and 43.6%, respectively.

Profit-Adj profit (€millions)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023[1]	Jan-Sep 2022[1]	Change
Profit	**301.2**	**202.7**	**48.6%**	**841.9**	**482.2**	**74.6%**
Adjustments						
PPA amortization[2]	13.1	11.2	17.1%	38.5	32.6	18.0%
Impairments[2]	0.0	0.0	0.0%	0.0	0.4	0.0%
Non-op. FX gains (losses)[2]	0.8	4.9	(83.0%)	(3.1)	6.8	n.m.
Other non-op. items[2]	0.5	0.9	(44.2%)	(1.4)	0.5	n.m.
Adjusted profit	**315.5**	**219.6**	**43.6%**	**875.8**	**522.5**	**67.6%**

[1] Excluding: (i) in Q2'23, impacts from movements in the tax provision, which resulted in an increase in both Profit and Adjusted profit of €22.6 million, and (ii) in Q2'22, a non-refundable government grant of €38.9 million post tax, which resulted in an increase in both Profit and Adjusted profit. See section 3.2 for further 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).

5.6.2 Earnings per share (EPS)

The table below shows EPS for the period, based on the profit attributable to the parent company (after minority interests), both on a reported basis and on an adjusted basis (Adjusted profit as detailed in section 5.6.1). In the first nine months of 2023, EPS was €1.88 and adjusted EPS was €1.95, 74.9% and 67.9% higher than the same period in 2022, respectively. In the third quarter, EPS and Adjusted EPS grew by 49.6% and 44.6% vs. 2022, respectively.

Earnings per share	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023[1]	Jan-Sep 2022[1]	Change
W. A. issued shares (m)	450.5	450.5	0.0%	450.5	450.5	0.0%
W. A. treasury shares (m)	(3.7)	(0.5)	649.4%	(1.6)	(0.6)	175.5%
Outstanding shares (m)	446.8	450.0	(0.7%)	448.9	449.9	(0.2%)
EPS (€)[2]	**0.67**	**0.45**	**49.6%**	**1.88**	**1.07**	**74.9%**
Adjusted EPS (€)[3]	**0.71**	**0.49**	**44.6%**	**1.95**	**1.16**	**67.9%**
Diluted out. shares (m)[4]	462.4	465.4	(0.7%)	464.4	465.2	(0.2%)
Diluted EPS (€)[2]	0.66	0.44	49.1%	1.83	1.05	74.0%
Diluted adjusted EPS (€)[3]	0.69	0.48	44.1%	1.9	1.14	67.1%

W.A.: Weighted average

[1] Excluding: (i) in Q2'23, impacts from movements in the tax provision, which resulted in an increase in both EPS and Adjusted EPS of €0.05, and (ii) in Q2'22, a non-refundable government grant, which resulted in an increase in both EPS and Adjusted EPS of €0.09. See section 3.2 for further 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.

6 Other financial information

6.1 Statement of financial position (condensed)

Statement of financial position (€millions)	Sep 30,2023	Dec 31,2022	Change
Intangible assets	3,994.2	3,952.6	41.7
Goodwill	3,777.0	3,766.7	10.2
Property, plant and equipment	188.7	220.9	(32.2)
Rest of non-current assets	645.9	708.4	(62.5)
Non-current assets	8,605.7	8,648.6	(42.9)
Cash and equivalents	859.9	1,434.8	(574.9)
Rest of current assets[1]	1,327.9	1,631.1	(303.1)
Current assets	2,187.8	3,065.9	(878.0)
Total assets	**10,793.6**	**11,714.5**	**(920.9)**
Equity	4,745.6	4,585.5	160.1
Non-current debt	2,730.4	3,086.4	(356.0)
Rest of non-current liabilities	1,032.2	1,074.1	(41.9)
Non-current liabilities	3,762.6	4,160.5	(397.9)
Current debt	561.7	1,324.8	(763.1)
Rest of current liabilities	1,723.7	1,643.7	80.0
Current liabilities	2,285.4	2,968.5	(683.1)
Total liabilities and equity	**10,793.6**	**11,714.5**	**(920.9)**
Net financial debt (as per financial statements)[1]	2,232.1	2,406.5	(174.3)

[1] Other current assets include short term investments (and fair value adjustments to hedging contracts linked to them), amounting to €200.0 million at September 30, 2023 and €569.9 million at December 31, 2022, that have been included in Net financial debt as per financial statements as they are considered cash equivalent assets under our credit facility agreements´ definition.

Reconciliation with net financial debt as per our credit facility agreements

€millions	Sep 30, 2023	Dec 31, 2022	Change
Net financial debt (as per financial statements)	2,232.1	2,406.5	(174.3)
Operating lease liabilities	(125.9)	(130.9)	5.1
Interest payable	(17.2)	(29.2)	11.9
Convertible bonds	12.8	18.9	(6.1)
Deferred financing fees	13.8	19.3	(5.5)
Fair value adjustments to debt	6.0	0.0	6.0
Net financial debt (as per credit facility agreements)	2,121.7	2,284.5	(162.8)

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 €125.9 million at September 30, 2023, (ii) does not include the accrued interest payable (€17.2 million at September 30, 2023) 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 does not include the accrued implicit interest of the convertible bonds (€27.3 million), which has been accounted for as financial debt in our financial statements, (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 (that mainly correspond to fees paid upfront in connection with the convertible bond issued in April 2020, and amount to €13.8 million at September 30, 2023) and (v) includes adjustments to fair value of hedged debt, amounting to €6.0 million at September 30, 2023.

6.1.1 Financial indebtedness

Indebtedness[1] (€millions)	Sep 30, 2023	Dec 31, 2022	Change
Long term bonds	1,500.0	2,000.0	(500.0)
Short term bonds	500.0	1,250.0	(750.0)
Convertible bonds	750.0	750.0	0.0
European Investment Bank loan	350.0	200.0	150.0
Obligations under finance leases	76.8	82.1	(5.3)
Other debt with financial institutions	4.8	7.2	(2.4)
Financial debt	**3,181.6**	**4,289.3**	**(1,107.7)**
Cash and cash equivalents	(859.9)	(1,434.8)	574.9
Other current financial assets[2]	(200.0)	(569.9)	369.9
Net financial debt	**2,121.7**	**2,284.5**	**(162.8)**
Net financial debt / LTM EBITDA	**1.1x**	**1.4x**	

[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 €2,121.7 million at September 30, 2023 (representing 1.1 times last-twelve-month EBITDA).

On February 2, 2023, Amadeus redeemed €750 million outstanding notes, issued partly on February 18, 2022 (€500 million) and partly on April 1, 2022 (€250 million), with maturity date January 25, 2024.

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). This facility remained undrawn at September 30, 2023.

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 how it is repaid, at Amadeus' choice. The proceeds from this loan will be 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 drawn by €150.0 million at September 30, 2023.

On September 18, 2023, Amadeus repaid €500 million outstanding notes, issued on September 18, 2018 (€500 million), at maturity.

6.2 Group cash flow

Consolidated Cash Flow (€millions)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change
EBITDA	547.7	450.4	21.6%	1,593.8	1,242.1	28.3%
Change in working capital	116.2	51.9	124.1%	(44.7)	(147.6)	(69.7%)
Capital expenditure	(152.9)	(145.5)	5.1%	(462.6)	(402.4)	15.0%
Taxes paid	(38.5)	(12.8)	200.5%	(107.8)	(3.2)	n.m.
Interests paid and received	(14.4)	(23.4)	(38.6%)	(38.1)	(61.0)	(37.5%)
Free Cash Flow	**458.1**	**320.5**	**42.9%**	**940.5**	**627.9**	**49.8%**
Equity investments	0.1	0.2	(60.5%)	(6.1)	(14.1)	(56.6%)
Non-operating cash flows	(0.6)	(15.9)	(96.3%)	(6.4)	(16.6)	(61.3%)
Debt payment	(361.5)	(246.7)	46.6%	(1,135.2)	(543.6)	108.8%
Cash to shareholders	(700.4)	0.0	n.m.	(732.8)	(3.8)	n.m.
Short term financial flows[1]	0.0	109.2	0.0%	366.2	(46.3)	n.m.
Change in cash	**(604.3)**	**167.4**	**n.m.**	**(573.9)**	**3.5**	**n.m.**
Cash and cash equivalents, net[2]						
Opening balance	1,463.8	963.6	51.9%	1,433.4	1,127.5	27.1%
Closing balance	859.5	1,131.0	(24.0%)	859.5	1,131.0	(24.0%)

[1] Mainly related to short-term investments, as well as hedge results from USD-denominated short term investments, which are 100% hedged.
[2] Cash and cash equivalents are presented net of overdraft bank accounts.

In the third quarter and the first nine months of 2023, Amadeus Group Free Cash Flow amounted to €458.1 million and €940.5 million, respectively.

Free Cash Flow, both in 2023 and in 2022, were impacted by non-recurring cash flows: (i) in the second quarter of 2023, a 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), (ii) in the second quarter of 2022, a collection of a non-refundable government grant of €51.2 million (which impacted the EBITDA caption), and (iii) in the first nine months of 2022, €27.4 million cost saving program implementation costs paid (€3.4 million in the third quarter), which impacted the Change in working capital caption (see further details in section 3.2). Excluding these effects from 2023 and 2022, Free Cash Flow amounted to €458.1 million and €897.7 million in the third quarter and in the first nine months of 2023, respectively, growing by 41.4% and 48.6%, respectively, vs. 2022.

6.2.1 Change in working capital

In the first nine months of 2023, Change in working capital amounted to an outflow of €44.7 million. Change in working capital was positively impacted by a non-recurring collection of €38.8 million from the Indian tax authorities (see section 3.2 for further details), excluding which, Change in working capital amounted to an outflow of €83.5 million, mainly driven by timing differences in collections and payments, including, among others, personnel related payments, accrued for in 2022 and paid in the second quarter of 2023, as scheduled.

In the third quarter of 2023, Change in working capital amounted to an inflow of €116.2 million, mainly driven by a net inflow from collections and payments vs. revenues and expenses accounted for in the third quarter of 2023, largely due to higher collections from previous periods than revenues accounted for in the quarter, and personnel related expenses accrued for in the quarter.

6.2.2 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)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change
Capital Exp. intangible assets	140.8	135.2	4.2%	432.1	378.3	14.2%
Capital Expenditure in PP&E	12.2	10.3	17.5%	30.5	24.1	26.8%
Capital Expenditure	**152.9**	**145.5**	**5.1%**	**462.6**	**402.4**	**15.0%**
As a % of Revenue	11.0%	12.0%	(1.0 p.p.)	11.3%	12.1%	(0.8 p.p.)

In the first nine months of 2023, capital expenditure increased by €60.2 million, or 15.0%, compared to the same period of 2022, mainly due to higher capitalizations from software development, driven by a 14.8% increase in R&D investment. Capital expenditure in property, plant and equipment increased by €6.4 million, mostly as a result of investments in new office space and refurbishments. In the third quarter of 2023, vs. 2022, capital expenditure increased by €7.4 million, or 5.1%, largely due to higher capitalizations from software development.

R&D investment

R&D Investment (€millions)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change
R&D investment[1]	277.1	262.8	5.4%	825.1	718.7	14.8%

[1] R&D investment is reported net of Research Tax Credit (RTC).

R&D investment amounted to €825.1 million in the first nine months of 2023, an increase of 14.8% vs. prior year. In the third quarter, R&D investment increased by 5.4%. R&D investment growth was positively impacted by foreign exchange effects in the first nine months of 2023, vs. prior year, most particularly, in the third quarter of the year.

In the first nine months of 2023, 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 partnership with Microsoft, including our shift to cloud services, the application of artificial intelligence and machine learning to our product portfolio and our co-innovation program.
- Developments related to bespoke and consulting services provided to our customers.
- Efforts related to customer implementations across our businesses, including, among others: (i) within Airline IT, PSS signatures (such as, Etihad Airways, ITA Airways, Hawaiian Airlines, All Nippon Airways and Allegiant Air), and new signatures across our portfolio of solutions, from upselling activity, (ii) NDC content distribution technology to our airline and travel seller customers, (iii) solutions across our portfolio of Hospitality to our hospitality customers, such as, Marriott for ACRS, (iv) expansion of our customer bases at our Airport IT and Payments businesses, as well as, for our solutions for corporations.

6.2.3 Taxes paid

In the first nine months of 2023, taxes paid amounted to €107.8 million, vs. €3.2 million in the same period of 2022, and mostly resulted from (i) an increase in prepaid taxes, driven by higher results in 2023 than in 2022, as well as (ii) no refunds received in the first nine months of 2023 from taxes paid in previous years, compared to refunds received in the first nine months of 2022 from previous years' taxes.

7 Investor information

7.1 Capital stock. Share ownership structure

At September 30, 2023, Amadeus' capital stock amounted to €4,504,992.05, represented by 450,499,205 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

The shareholding structure as of September 30, 2023 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	444,042,158	98.57%
Treasury shares[1]	6,353,864	1.41%
Board members	103,183	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.

7.2 Shareholder remuneration

7.2.1 Dividend payments

At the General Shareholders' Meeting held on June 21, 2023, our shareholders approved the annual gross dividend from the 2022 profit. The total value of the dividend was €333.4 million, representing a pay-out of 50% of the 2022 Profit for the year, or €0.74 per share (gross). The dividend was paid in full on July 13, 2023.

7.2.2 Share repurchase program

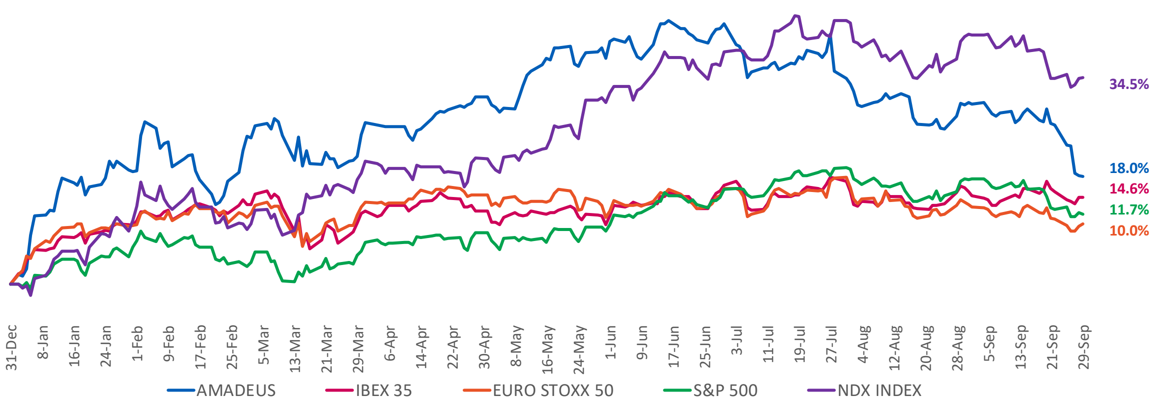
On June 6, 2023, Amadeus launched a share repurchase program with a maximum investment of €433.3 million, not exceeding 6,120,000 shares (1.358% of Amadeus' share capital). The share repurchase program is split in two programs, with the following purposes and conditions:

- Program 1: Conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option.
  - A maximum investment of €350.0 million.
  - Shares acquired under this program will not exceed 4,930,000 shares (1.094% of Amadeus' share capital), with a maximum share price of €71, which represents the share price at which, if sustained over a specified period of time, Amadeus has the option to redeem all of the outstanding convertible bonds (€750 million convertible bonds, issued in April 2020).

- Program 2: The allocation of shares to comply with share-based employee remuneration schemes, for the years 2023, 2024 and 2025
  - A maximum investment of €83.3 million.
  - Shares acquired under this program will not exceed 1,190,000 shares (0.264% of Amadeus' share capital), with no limit to share price.

On September 26, 2023, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus has acquired 6,120,000 shares (representing 1.358% of Amadeus share capital).

7.3 Share price performance in 2023



Key trading data (as of September 30, 2023)	
Number of publicly traded shares (# shares)	450,499,205
Share price at September 30, 2023 (in €)	57.28
Maximum share price in 2023 (in €) (June 16, 2023)	69.92
Minimum share price in 2023 (in €) (January 3, 2023)	49.20
Market capitalization at September 30, 2023 (in € million)	25,804.6
Volume weighted average share price in 2023 (in €)[1]	62.34
Average daily volume in 2023 (# shares)	762,717.2

[1] Excluding cross trade.

8 Annex

8.1 Key terms

- "AI': stands for "Artificial Intelligence"
- "API": stands for "Application Programming Interface"
- "D&A": stands for "depreciation and amortization"
- "GDS": stands for "Global Distribution System"
- "EDIFACT": stands for "Electronic Data Interchange For Administration, Commerce and Transport"
- "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"
- "NDC": stands for "New Distribution Capability". NDC is a travel industry-supported program launched by IATA for the development and market adoption of a new, XML-based data transmission standard
- "n.m.": stands for "not meaningful"
- "PB": stands for "passengers boarded", i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies
- "p.p.": stands for "percentage point"
- "PPA": stands for "Purchase Price Allocation"
- "PP&E": stands for "Property, Plant and Equipment"
- "PSS": stands for "Passenger Services System"
- "R&D": stands for "Research and Development"

8.2 Product descriptions

Airline portfolio

- Amadeus Altéa NDC: is an IATA certified solution that allows Altéa airlines to distribute advanced merchandizing offers to third parties, reaching more distribution channels with a consistent shopping experience.
- Amadeus Altéa Passenger Service System (Altéa PSS): is a complete passenger management solution that offers full reservation, inventory and departure control capabilities, delivering a unique, integrated solution.
- Amadeus Network Revenue Management: allows airlines to make informed pricing and availability decisions, especially when building routes through connecting hubs, codeshares or partnerships.
- Amadeus Nevio: a new generation of better, smarter and more open airline technology and solutions, offering advanced retailing capabilities, allowing airlines to further focus on the traveler experience.
- Amadeus Reference Experience: is a customizable user interface that allows airlines to shape their customers' online experience in the airlines' direct channels.
- Amadeus Segment Revenue Management: helps airlines to maximize profits on their routes by determining the most profitable inventory allocation, combining innovative airline demand forecasting techniques with real-time data exchange.
- Amadeus Traveler DNA: provides a complete overview of the traveler, including past behavior, preferences or customer value, allowing the airline to provide tailored offers to develop a closer relationship with them.
- Amadeus Travel Platform: allows airlines to distribute their products and services to the world's largest network of travel sellers and corporations, using the technology that best meets their retailing needs: EDIFACT, NDC or other APIs.

Airport portfolio

- Amadeus Airport Cloud Use Service (ACUS): is a cloud- based solution which enables airlines' passenger processing systems to be accessed and deployed anywhere, on demand (both within and outside the airport terminal).
- Amadeus Auto Bag Drop solutions: enhance the passenger experience as they are up to six times faster, helping the airport to increase flexibility and capacity without further infrastructure investment. As they are self-service and allow for touchless processes controlled with the passengers' mobile phones, they allow airports to better adapt to social distance and health requirements.
- Amadeus Flight Information Display System (FIDS): helps to maintain the airport screens up-to-date with the latest flight, gate and baggage belt information.
- Amadeus Resource Management System: provides the airport with a complete overview of its fixed resources, allowing the optimal use of the existing infrastructures to maximize resources' performance and value.

Corporations portfolio

- Amadeus Cytric Travel: fully integrated solution that offers the corporations the widest travel content, ensuring travel policy compliance and duty of care while containing costs.
- Cytric Easy: allows to plan and book business travel and manage expenses easily and efficiently without leaving Microsoft Teams.

Hospitality portfolio

- Agency360: from one source, hoteliers can gather data from 100% of 12-month historical bookings and forward-looking bookings done by travel agency in all major GDS in their competitive set as well as vacation rentals in their market. In 2020, we added visibility into which corporations was booking through travel agencies.
- Delphi Amadeus Sales & Catering: helps hospitality teams of all sizes and service levels all over the world to increase group business by efficiently selling, organizing, and managing events.
- Demand360: is a business intelligence product that helps the hotel to understand forward-looking booking data to identify need periods compared to a competitive set and market, creating a strategy to maximize RevPAR.
- HotSOS: enables hotel properties to optimize operational workflows with real-time dashboards, scheduled equipment, preventative maintenance orders, and scalable inspections to ensure work is executed properly in accordance to property standards.
- iHotelier: TravelClick web-based hotel central reservation system. Flexible and integrated, this solution connects to multiple distribution channels and offers distribution modules for your web, mobile, voice, travel agent and online travel agent channels.
- iHotelier Channel Manager: allows the hotel to efficiently manage availability, rates and inventory from a central location to maximize the exposure of unsold inventory connecting with web, mobile, voice, travel agent, OTA, and metasearch channels.
- RevenueStrategy360: is a business intelligence solution that provides forward-looking, on-the-books business alongside real-time rate data to help hoteliers make the most profitable pricing and revenue management decisions.
- Travel Seller Media: places cross-channel advertising campaigns including search, display, social, and meta-search to drive highly profitable bookings on a customer’s website.

Payments portfolio

- Amadeus B2B Wallet: A virtual credit card solution that simplifies payments to travel suppliers. It provides travel agencies with several payment options: (i) an extended credit line, offered at no extra cost by AirPlus, and (ii) the possibility to earn a rebate, while avoiding payment credit card surcharges.

Travel agency portfolio

- Amadeus All Fares: provides the ability to search, compare and book low fares from both GDS and non-GDS sources, allowing travel agents to easily compare and book air deals. Amadeus All Fares is web-based and fully integrated at the point of sale for improved productivity and customer service.

- Amadeus Master Pricer with Instant search: Master Pricer is the most comprehensive low-fare search solution, combined with Instant Search allows airlines to provide bookable recommendations for any given search request, fully meeting the traveler' expectations and in a sub-second. This will help the airline on converting just lookers into actual bookers.
- Amadeus Robotics: automates the check of the PNR and performs other ticket issuing activities, allowing only correct PNRs to be ticketed.

Contacts

For any other information please contact:

Till Streichert
Chief Financial Officer
till.streichert@amadeus.com

Cristina Fernandez
Director, Investor Relations
cristina.fernandez@amadeus.com

IR Inbox
ir@amadeus.com

You can follow us on:
AmadeusITGroup

amadeus.com/investors

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