



January – June
2024

Management Review

July 31, 2024

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1 Summary

1.1 Introduction

Highlights for the six months ended June 30, 2024 (relative to prior year).

- Air Distribution revenue grew 10.7%, to €1,506.0 million.
- Air IT Solutions revenue increased 17.6%, to €1,061.0 million.
- Hospitality & Other Solutions revenue grew 13.2%, to €485.6 million.
- Group revenue increased 13.4%, to €3,052.6 million.
- EBITDA grew 15.0%¹, to €1,203.0 million¹.
- Operating income increased 18.6%¹, to €871.1 million¹.
- Adjusted profit² increased 22.0%¹, to €683.4 million¹.
- Free Cash Flow³ amounted to €530.3 million, a 19.9%⁴ increase excluding H1 2023's non-recurring tax-related collection.
- Net financial debt⁵ was €2,594.7 million at June 30, 2024 (1.15 times last-twelve-month EBITDA⁵).

In the first six months of 2024, Amadeus continued to see a double-digit growth expansion. Our Group revenue increased by 13.4%, EBITDA grew 15.0%¹, operating income increased by 18.6%¹, and adjusted profit expanded by 22.0%¹ relative to prior year. Our financial performance over the first half of the year supported free cash flow generation of €530.3 million, resulting in net financial debt of €2,594.7 million at June 30, 2024, representing 1.15 times last-twelve-month EBITDA.

Our positive development in the first six months of the year was driven by continued strong evolutions at each of our reported segments: Air Distribution, Air IT Solutions and Hospitality & Other Solutions. Air Distribution revenue grew 10.7% in the first half, driven by growth in volumes and unitary revenue. Our Air Distribution bookings increased by 2.9% in the first half of the year, on the back of a normalization in global air traffic growth. Our volume performance was complemented by a positive 7.6% revenue per booking evolution.

¹ Excluding the following effects: (i) in the first half of 2024, Vision-Box's and Voxel's acquisition related costs, amounting to €3.1 million (€2.4 million after tax) in aggregate, and (ii) in the first half of 2023, updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in Adjusted profit of €22.6 million, with no impact on EBITDA. See section 3.3 for more details.

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

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

⁴ Excluding a 2023's first-half collection from the positive resolution of tax-related proceedings of €42.8 million. See section 3.3 for more details.

⁵ Based on our credit facility agreements' definition.

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

In the first half of 2024, Air IT Solutions revenue grew by 17.6%, supported by our passengers boarded evolution, which increased by 13.9%, driven by global air traffic growth and the positive impact from Amadeus' 2023/24 customer implementations. Namely, Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air in 2023, as well as, Vietnam Airlines, in the second quarter of 2024.

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

Regarding Airport IT, during the second quarter, we continued to expand our customer base and had several upsells from our Airport IT offering. We signed with Malaysia Airports to deliver our Airport Passenger Processing Solutions to six airports in Malaysia. Other signatures in the quarter included Brisbane Airport, Avinor (which operates Norway's 44 state owned airports), Menzies Aviation, St. Pete-Clearwater International Airport, Denver International Airport and Pittsburgh International Airport.

In the first half of 2024, Hospitality & Other Solutions revenue increased by 13.2%. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered double-digit growth rates, supported by new customer implementations and volume expansion.

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

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

In Payments, Thai Airways has signed for the Xchange Payment Platform from Outpayce, and Wakanow Group, one of Africa's largest travel sellers, has signed a new partnership with Outpayce, embracing virtual payments with Outpayce B2B Wallet. Also, we have partnered with Etraveli Group to allow airlines and other travel stakeholders using Outpayce's Xchange Payment Platform to benefit from Etraveli Group's industry-leading risk management solution Precision.

1.2 Summary of operating and financial information

Summary of KPI	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Operating KPI (millions)						
Bookings	117.2	113.7	3.0%	242.4	235.5	2.9%
Passengers boarded	552.7	494.2	11.8%	1,029.0	903.7	13.9%
Financial results¹ (€millions)						
Air Distribution revenue	741.6	681.6	8.8%	1,506.0	1,360.5	10.7%
Air IT Solutions revenue	563.9	477.5	18.1%	1,061.0	902.4	17.6%
Hospitality & Other Sol. revenue	250.8	221.7	13.1%	485.6	429.2	13.2%
Revenue	1,556.4	1,380.7	12.7%	3,052.6	2,692.1	13.4%
EBITDA	621.0	536.3	15.8%	1,203.0	1,046.1	15.0%
EBITDA margin (%)	39.9%	38.8%	1.1 p.p.	39.4%	38.9%	0.6 p.p.
Operating income	449.0	380.3	18.1%	871.1	734.7	18.6%
Operating income margin (%)	28.9%	27.5%	1.3 p.p.	28.5%	27.3%	1.2 p.p.
Profit	336.1	278.3	20.8%	650.1	540.7	20.2%
Adjusted profit ²	358.9	287.2	25.0%	683.4	560.3	22.0%
Adjusted EPS (€) ³	0.82	0.64	29.2%	1.57	1.25	25.8%
Cash flow (€millions)						
Capital expenditure ⁴	(163.6)	(158.6)	3.2%	(322.3)	(307.1)	4.9%
Free Cash Flow (FCF) ⁴	194.2	211.9	(8.3%)	530.3	485.0	9.4%
FCF ex. Q2'23 tax collection ⁴	194.2	169.1	14.8%	530.3	442.2	19.9%
Indebtedness⁵ (€millions) – At month end				Jun2024	Dec2023	Change
Net financial debt				2,594.7	2,140.6	454.1
Net financial debt/LTM EBITDA				1.15x	1.02x	

¹ Excluding: in the first half of 2024, Vision-Box's and Voxel's acquisition related costs, amounting to €3.1 million before tax or €2.4 million after tax, in aggregate (€2.4 million before tax or €2.0 million after tax in the second quarter), and (ii) in the second quarter of 2023, updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in Adjusted profit of €22.6 million, with no impact on EBITDA. See section 3.3 for more details.

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

³ EPS corresponding to the Adjusted profit attributable to the parent company.

⁴ Defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. Free cash flow increased by 14.8% in Q2 2024 and by 19.9% in H1 2024, excluding a non-recurring collection from the positive resolution of tax-related proceedings of €42.8 million in Q2 2023 (see section 3.3 for more details). From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 capital expenditure and free cash flow figures have been restated accordingly.

⁵ Based on our credit facility agreements' definition.

2 Business highlights

Air Distribution

- During the second quarter of 2024, we signed 16 new contracts or renewals of distribution agreements with airlines, taking the total number up to 32 for the first half of the year.
- We are progressing on our NDC strategy. This quarter, Tunisair, EVA Air and Vueling's NDC content has been made available through the Amadeus Travel Platform to travel sellers. With this, 27 airlines' NDC content is now accessible through the Amadeus Travel Platform.
- WestJet, a leading airline in Canada, has renewed and expanded its distribution agreement with Amadeus to distribute NDC content through the Amadeus Travel Platform. When fully integrated, travel sellers will have access to WestJet's enriched content via the Amadeus Travel Platform.
- Etraveli Group, a leading global technology provider for flights powering Booking.com and encompassing brands such as Mytrip, GoToGate and Flight Network, has chosen Amadeus as its primary NDC content provider. In addition, a selection of Etraveli Group's content, including virtual interlining content via its subsidiary TripStack, will be available on the Amadeus Travel Platform.
- Amadeus is also bringing a wide NDC offering to Concur's Travel online booking tool. The expanded partnership means corporations and travel management companies using the SAP-owned online booking tool, Concur Travel, have access to Amadeus' full array of 27 NDC-activated carriers.
- FlightHub has signed an extended partnership to deploy Amadeus Hey!, a set of APIs that enables travel sellers to send notifications to travelers, to create better traveler experiences. The U.S.-based online travel agency with over 5 million customers per year will now be able to deepen customer relationships by offering personalized information and services throughout the entire journey. Traveler Club will also adopt Amadeus Hey!, becoming the first travel seller in Saudi Arabia to do so.
- We continue to increase the number of corporations signing for Cytric solutions. IHG Hotels & Resorts will now be a customer of Cytric Travel through one of our reseller partners of Cytric. We also signed an expansion of our partnership with FCM Travel, adding Cytric Easy to its portfolio of solutions. Cytric has also further enhanced its rail offering to corporate travelers with the signing of a new partnership with Trainline. Also, Amadeus Cytric will now incorporate Emburse Reshop hotel rate comparison technology.

Air IT Solutions

Airline IT

- At the close of the second quarter, 207 customers had contracted either of the Amadeus Passenger Service Systems (PSS Altéa or New Skies) and 200 customers had implemented them, including Vietnam Airlines, implemented in April.

- British Airways has signed for Amadeus Network Revenue Management. In a joint Solutions Centre, our teams will collaboratively evolve Network Revenue Management features and co-design new revenue management capabilities that allow British Airways to best optimize commercial decision-making.
- Thai Airways has contracted for Amadeus Reference Experience, which provides a modern, responsive and configurable user interface for Thai Airways to revamp its website and mobile booking channels to offer its passengers a smooth and personalized travel experience. The airline has also implemented Amadeus Travel Ready, which enables international travelers to verify their travel documents (passports and visas) within the online check-in process.
- Jeju Air, South Korea's largest low-cost carrier and a New Skies customer, has contracted for Amadeus Segment Revenue Management Flex, a fully cloud-based solution designed to enable the airline to better anticipate and deliver on customer demand to better maximize revenues.
- We have renewed and expanded our agreement with Air Austral. Air Austral has also selected Amadeus Altéa NDC, Amadeus Traveler DNA, Amadeus Loyalty Management, Amadeus Travel Ready and airport companion app from our portfolio.
- Amadeus has strengthened its partnership with Air Cairo. The hybrid carrier will adopt a range of innovative solutions including, Amadeus Altéa Departure Control System, Amadeus Loyalty Management, Amadeus Anytime Merchandizing and Amadeus Revenue Management.
- EVA Air has signed for Amadeus Traveler DNA. Amadeus Traveler DNA provides airlines with real-time, comprehensive traveler intelligence to understand, predict, and personalize sales, service, and the end-to-end customer experience.

Airport IT

- We have continued expanding our Airport IT customer base this quarter. We have signed with Malaysia Airports to deliver our Airport Passenger Processing Solutions to six airports in Malaysia.
- Brisbane Airport, Australia's third busiest airport, will move its passenger processing technology to the cloud with the introduction of Amadeus Airport Cloud Use Service (ACUS) to power more than 300 agent-assisted check-in desks across both terminals, facilitating easier connection and common use capabilities for its airline partners. The airport will also move away from legacy technology to embrace around 100 new self-service bag drop units and more than 260 self-service check-in kiosks from Amadeus.
- In EMEA, the ground handler Menzies Aviation, a global company operating in over 200 airports across more than 30 countries and providing ground handling, cargo handling and passenger services at airports, has renewed and expanded its agreement with Amadeus by adding Amadeus Altéa Departure Control for Ground Handlers, Airport Link and Amadeus Baggage Reconciliation System.
- We also renewed and expanded our agreement with Avinor, which operates Norway's 44 state-owned airports. Amadeus and Avinor will co-create the passenger experience of the future with better baggage management and roaming

agents that will be able to capture passport or biometric data and easily print bag tags or boarding passes from any kiosk throughout the terminal. Avinor's airports will upgrade their use of ACUS across more than 800 locations as well as powering the group's 250 self-service check-in kiosks with Amadeus software. The airports will also have the option to activate biometrics across the end-to-end passenger experience including check-in, lounge access and boarding.

- In the U.S., St. Pete-Clearwater International Airport contracted ACUS while Denver International Airport signed for Amadeus' Airports Management Suite, which includes Amadeus Airport Operational Database, Amadeus Resource Management System and Amadeus Digital Display System. Also in the U.S., Pittsburgh International Airport contracted self-service kiosks.

Hospitality & Other Solutions

Hospitality

- Accor, a world-leading hospitality group, will implement Amadeus' market-leading, cloud-based Central Reservation System (ACRS) for its extensive portfolio of properties globally. Amadeus will provide best-in-class technology capabilities, including cloud, connectivity solutions, and an enhanced user experience. This will foster greater agility and simplicity for hotels to capture business, ultimately improving operational efficiency and guest service quality. With its innovative features, ACRS empowers hoteliers to transcend traditional boundaries and curate personalized offers that go beyond mere room types. By incorporating sophisticated attributes such as room views, styles, bedding preferences, and more, Accor's hoteliers can elevate the sales process to a holistic guest experience. This ensures that every stay is memorable and tailored to individual preferences, enhancing guest satisfaction and loyalty.
- This quarter addCar, a Danish car rental company that operates in 34 markets with a fleet of over 10.000 vehicles distributed across nearly 200 locations, has joined the Amadeus Travel Platform. Travel sellers now have access to addCar's content.
- Amadeus has incorporated Generative Artificial Intelligence into an innovative new chatbot for its business intelligence suite, debuting with Agency360+™. The Amadeus Advisor chatbot, powered by Microsoft's Azure OpenAI Service, builds on the strategic partnership between the two technology companies to foster collaboration and innovation across the entire travel industry. It will simplify a hotelier's ability to search and understand business intelligence data using chatbot functionality.
- Amadeus has launched the new HotSOS Housekeeping, a cutting-edge operations and housekeeping software which intelligently leverages automation to drive productivity and bolster the hotels' financial success.
- Amadeus has also improved sales, meeting and event planning with an enhanced Delphi solution which will allow hotels of all sizes to maximize efficiency and profitability. At the core of the elevated offering is a modern interface built on Salesforce, enabling Delphi customers to get the combined benefit of Amadeus and Salesforce feature releases.

- FreshAir Sensor, the leading provider of innovative air quality monitoring solutions, has announced the integration of its advanced molecular sensors with the Amadeus HotSOS service optimization solution. This strategic partnership aims to assist hoteliers in enhancing and automating their management of in-room air quality monitoring and associated deep cleaning requirements.

Payments

- Thai Airways has signed for the Xchange Payment Platform (XPP) from Outpayce. This platform allows Thai Airways to easily accept a wide range of card and alternative payment methods. Through XPP, the carrier can accept payments globally by connecting to a wide range of specialist partners and receive for services like cross-border acquiring, authentication and fraud management. Thai Airways also benefits from XPP's enhanced orchestration and analytics to continually refine its payments strategy and increase acceptance rates.
- Outpayce and Etraveli Group have partnered to help reduce fraud with Precision, an Etraveli Group solution. Through this new partnership, airlines and other travel stakeholders using Outpayce's Xchange Payment Platform can now benefit from Precision's industry-leading risk management solution through a single connection.
- Wakanow Group, one of Africa's largest travel sellers, has signed a new partnership with Outpayce, embracing virtual payments with Outpayce B2B Wallet. Through this partnership, Wakanow Group will pay providers like airlines, hotels and transfer companies with a wide range of virtual cards. This new approach improves reconciliation, reduces fraud and generates incremental revenues for Wakanow Group.

Corporate

- S&P confirmed a BBB /A-2 rating for Amadeus IT Group. The outlook remains stable.

3 Presentation of financial information

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

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

3.1 Alternative Performance Measures

This document includes Alternative Performance Measures, such as EBITDA, operating income, net financial debt as defined by our credit facility agreements, adjusted profit, Free Cash Flow, R&D investment and their corresponding ratios. These Alternative Performance Measures have been prepared in accordance with the Guidelines issued by the European Securities and Markets Authority for regulated information published on or after July 3, 2016.

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

- EBITDA margin is the percentage resulting from dividing EBITDA by Revenue. Operating income margin is the percentage resulting from dividing Operating income by Revenue.
- Adjusted profit corresponds to Profit for the period, after adjusting for the after-tax impact of: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense), as detailed in section 6.6.1.
- Adjusted EPS is the EPS corresponding to the Adjusted profit attributable to the parent company. The Adjusted EPS calculation is displayed in section 6.6.2.
- Net financial debt as defined by our credit facility agreements is calculated as current and non-current debt (as per the financial statements), less cash and cash equivalents and short term investments considered cash equivalent assets under our credit facility agreements' definition, adjusted for operating lease liabilities (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16), and non-debt items (such as deferred financing fees and accrued interest). A reconciliation to the financial statements is included in section 7.1.
- R&D investment corresponds to the amounts incurred in the research and development of software and internal IT projects and is presented net of research tax credits.
- Free cash flow is defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. A reconciliation to the financial statements is included in section 7.2.
- Capital expenditure includes payments for PP&E and payments for intangible assets, as well as cash inflows from the sale of assets.
- Change in working capital in the Cash Flow statement includes the changes in trade receivables, other current assets, trade payables, other current liabilities and other non-current liabilities. It excludes payments of non-financial liabilities from acquired subsidiaries that are included in the Cash flows from M&A transactions caption, since they do not form part of Amadeus' operating activity, as they have been triggered by the M&A transaction.
- Cash flows from M&A transactions include all the cash flows related to acquisitions of new subsidiaries, such as (i) the cash paid in exchange for control of the acquired businesses at acquisition, as well as, (ii) transaction-related payments associated with earn-outs, employee bonuses, financial debts and derivatives, (iii) net of the cash and cash equivalents acquired from the subsidiary.
- Non-operating cash flows in the Cash Flow statement include payments to acquire financial assets, net loans to third parties, net cash proceeds collected/(paid) from derivative agreements, proceeds on sale of financial assets, dividends received, proceeds obtained from the disposal of non-current assets and the effect of exchange rate changes on cash and cash equivalents.
- Short term financial flows in the Cash Flow statement relates to cash management activities and includes acquisitions and disposals of securities and fund investments, and associated net cash from derivative agreements linked to them.

We believe that these Alternative Performance Measures provide useful and relevant information to facilitate a better understanding of the performance of Amadeus and its

economic position. These measures are not standard and therefore may not be comparable to those presented by other companies.

3.2 Acquisitions completed in 2024

Vision-Box

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

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

Vision-Box’s acquisition related costs, amounting to €2.7 million (before taxes) were recognized in the first half of 2024 (€2.3 million in the second quarter) within the Other operating expenses caption of the Income Statement.

Voxel

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

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

Voxel’s acquisition related costs, amounting to €0.3 million (before taxes) were recognized in the first half of 2024 (€0.1 million in the second quarter) within the Other operating expenses caption of the Income Statement.

3.3 Non-recurring and M&A related effects

For purposes of comparing 2024 with 2023, figures shown in sections 5 and 6 (Operating and financial performance by segment and Group income statement) have been adjusted to exclude the non-recurring and M&A related effects described below. A reconciliation of these figures to the financial statements is also provided below.

2024 – M&A acquisition related costs

As described above, in the first half of 2024, Vision-Box's and Voxel's acquisition related costs amounted to €3.1 million in aggregate (€2.4 million after tax). In the second quarter, they amounted to €2.4 million in aggregate (€2.0 million after tax). These costs were recognized within our Other operating expenses caption, impacting negatively EBITDA, Profit and Adjusted profit.

2023 - Updates in tax risk assessments

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

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

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

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

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

Income statement (€millions)	Apr-Jun 2024			Jan-Jun 2024		
	Ex. M&A costs	M&A related costs	Reported	Ex. M&A costs	M&A related costs	Reported
Group revenue	1,556.4	0.0	1,556.4	3,052.6	0.0	3,052.6
Cost of revenue	(382.7)	0.0	(382.7)	(770.7)	0.0	(770.7)
Personnel expenses	(493.9)	(0.5)	(494.4)	(933.9)	(0.6)	(934.5)
Other op. expenses	(58.8)	(1.9)	(60.7)	(144.9)	(2.5)	(147.5)
EBITDA	621.0	(2.4)	618.6	1,203.0	(3.1)	1,200.0
Dep. and amortization	(172.0)	0.0	(172.0)	(331.9)	0.0	(331.9)
Operating income	449.0	(2.4)	446.6	871.1	(3.1)	868.1
Net financial expense	(32.4)	0.0	(32.4)	(52.2)	0.0	(52.2)
Other income (expenses)	0.1	0.0	0.1	(0.3)	0.0	(0.3)
Profit before taxes	416.7	(2.4)	414.3	818.6	(3.1)	815.6
Income taxes	(83.5)	0.5	(83.0)	(171.9)	0.6	(171.3)
Profit after taxes	333.3	(2.0)	331.3	646.7	(2.4)	644.3
Share in profit assoc./JV	2.9	0.0	2.9	3.5	0.0	3.5
Profit	336.1	(2.0)	334.2	650.1	(2.4)	647.8
EPS (€)	0.77	0.00	0.77	1.49	(0.01)	1.48
Adjusted profit	358.9	(2.0)	357.0	683.4	(2.4)	681.0
Adjusted EPS (€)	0.82	0.00	0.82	1.57	(0.01)	1.56

Income statement (€millions)	Apr-Jun 2023			Jan-Jun 2023		
	Ex. effects from tax provision	Effects from tax provision	Reported	Ex. effects from tax provision	Effects from tax provision	Reported
Group revenue	1,380.7	0.0	1,380.7	2,692.1	0.0	2,692.1
Cost of revenue	(359.5)	0.0	(359.5)	(684.8)	0.0	(684.8)
Personnel expenses	(419.1)	0.0	(419.1)	(818.1)	0.0	(818.1)
Other op. expenses	(65.9)	0.0	(65.9)	(143.1)	0.0	(143.1)
EBITDA	536.3	0.0	536.3	1,046.1	0.0	1,046.1
Dep. and amortization	(156.0)	0.0	(156.0)	(311.4)	0.0	(311.4)
Operating income	380.3	0.0	380.3	734.7	0.0	734.7
Interest expense	(20.1)	0.0	(20.1)	(42.5)	0.0	(42.5)
Interest income	10.2	0.0	10.2	18.0	0.0	18.0
Other financial income (expenses)	(2.5)	21.1	18.6	(4.5)	21.1	16.6
Non-op. FX gains (losses)	3.1	(27.7)	(24.6)	5.1	(27.7)	(22.6)
Net financial expense	(9.3)	(6.6)	(15.9)	(23.9)	(6.6)	(30.5)
Other income (expenses)	2.4	0.0	2.4	2.4	0.0	2.4
Profit before taxes	373.4	(6.6)	366.8	713.3	(6.6)	706.6
Income taxes	(92.4)	29.2	(63.2)	(170.5)	29.2	(141.3)
Profit after taxes	281.0	22.6	303.6	542.8	22.6	565.3
Share in profit assoc./JV	(2.7)	0.0	(2.7)	(2.1)	0.0	(2.1)
Profit	278.3	22.6	300.9	540.7	22.6	563.2
EPS (€)	0.62	0.05	0.67	1.20	0.05	1.25
Adjusted profit	287.2	22.6	309.8	560.3	22.6	582.9
Adjusted EPS (€)	0.64	0.05	0.69	1.25	0.05	1.30

4 Foreign exchange rate effects

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

Exposure to foreign currencies

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

In turn, 50%-60% of Amadeus' operating expenses⁶ are generated in many currencies different from the Euro, including the US Dollar, which represents 35%-45% of total operating expenses. The rest of the foreign currency operating expenses are denominated in a variety of currencies, GBP, AUD, INR and SGD being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the USD-Euro fluctuations, and the degree of this correlation may vary with time.

Hedging policy

Amadeus' target is to reduce the volatility generated by foreign exchange fluctuations on its non-Euro denominated net cash flows. Our hedging strategy is as follows:

- To manage our exposure to the USD, we have a natural hedge to our net operating cash flows generated in USD or USD-correlated currencies through, among others, payments of USD-denominated debt (when applicable), as well as investments and taxes paid in the U.S. We may enter into derivative arrangements when this natural hedge is not sufficient to cover our outstanding exposure.
- We also hedge a number of currencies, including the GBP, AUD, INR, BRL and SEK, for which we may enter into foreign exchange derivatives with banks.

When the hedges in place covering operating flows qualify for hedge accounting under IFRS, profits and losses are recognized within EBITDA. Our hedging arrangements typically qualify for hedge accounting under IFRS.

In the first half of 2024, relative to the same period of 2023, foreign exchange fluctuations had a neutral impact on revenue, costs and EBITDA.

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

5 Operating and financial performance by segment

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

Segment reporting (€ millions)	Jan-Jun 2024	Jan-Jun 2023	Change
Air Distribution revenue	1,506.0	1,360.5	10.7%
Air IT Solutions revenue	1,061.0	902.4	17.6%
Hospitality & Other Solutions revenue	485.6	429.2	13.2%
Group Revenue	3,052.6	2,692.1	13.4%
Air Distribution contribution	731.0	644.4	13.4%
Air IT Solutions contribution	757.3	642.3	17.9%
Hospitality & Other Solutions contribution	166.2	145.8	14.0%
Group Contribution	1,654.5	1,432.5	15.5%
Net indirect costs ¹	(451.5)	(386.4)	16.9%
EBITDA¹	1,203.0	1,046.1	15.0%
EBITDA Margin (%)¹	39.4%	38.9%	0.6 p.p.

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

5.1 Air Distribution

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

5.1.1 Air Distribution revenue

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

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

Amadeus Bookings

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

In the first half of 2024, Amadeus' bookings grew by 2.9% vs. the first half of 2023. In the second quarter, Amadeus' bookings grew by 3.0%. In 2024, as expected, we have seen a normalization in our booking growth evolution, compared to the evolution in 2023, which benefited from the recovery curve. In North America, over the first six

months, our bookings continued to be impacted by volumes channeled through direct connections between one very large online travel agency and a few larger carriers in North America, impacting our local bookings in the region (although having a marginal revenue growth impact as it relates to low-fee local bookings). Over the six months, Western Europe and North America were our largest regions, representing 28.1% and 25.8% of Amadeus' bookings, respectively, and Asia-Pacific was our best performing region, expanding by 25.1%.

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

5.1.2 Air Distribution contribution

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

5.2 Air IT Solutions

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

5.2.1 Air IT Solutions revenue

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

In the first half of 2024, Air IT Solutions revenue amounted to €1,061.0 million, 17.6% above prior year. This revenue performance was driven by (i) higher airline passengers boarded volumes, as described below, and (ii) an increase in average revenue per PB of 3.2% vs. prior year. The increase in the revenue per PB mainly resulted from (i) a positive pricing impact from inflation and other yearly adjustments, as well as, from upselling of solutions (such as, Revenue Accounting, Revenue Management, Digital Commerce and merchandizing and personalization solutions) and an improving Altéa/New Skies PB platform mix, (ii) higher revenues from Airline Expert Services, and (iii) an increase in Airport IT revenues, supported by the consolidation of Vision-Box from April (see section 3.2).

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

Amadeus Passengers boarded

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

In the first half of 2024, Amadeus' passengers boarded increased by 13.9% over the first half of 2023, driven by (i) organic growth⁷ of 11.9%, and (ii) net positive non organic effects, as a result of (i) customer implementations (the main ones being Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023, and Vietnam Airlines, in the second quarter of 2024), slightly offset by (ii) airline customers ceasing or suspending operations. In the first six months of 2024, vs. prior year, Asia-Pacific and Middle East and Africa were our best performing regions, delivering 18.0% and 23.6% growth, respectively, and Asia-Pacific and Western Europe were our largest regions, each representing 31.1% of Amadeus' passengers boarded. In the second quarter of 2024, Amadeus' passengers boarded expanded by 11.8%, driven by organic growth of 9.8%⁷ and net positive non organic effects. Amadeus PB organic growth softened in the second quarter, relative to the first quarter, as air traffic growth advances through the recovery curve and trends towards normalization.

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

5.2.2 Air IT Solutions contribution

Air IT Solutions contribution expanded by 17.9% in the first half of 2024, relative to the same period of 2023, amounting to €757.3 million. As a percentage of revenue, contribution was 71.4%, 0.2 p.p. higher than in 2023's first half. Contribution growth

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

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

resulted from a 17.6% higher revenue, as explained in section 5.2.1, and a 16.7% increase in our net operating costs. Growth in net operating costs in the year, vs. the same period in 2023, was mainly driven by (i) increased R&D investment, dedicated to our airline and airport IT portfolio evolution and expansion, customer implementations and our fast-growing Airline Expert Services business, (ii) the consolidation of Vision-Box (see section 3.2) and, to a lesser extent, (iii) growth in other cost lines, to support the overall businesses' expansion.

5.3 Hospitality & Other Solutions

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

5.3.1 Hospitality & Other Solutions revenue

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

In the first half of 2024, Hospitality & Other Solutions revenue amounted to €485.6 million, 13.2% higher than in the same period of 2023. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered double-digit growth vs. prior year. Hospitality revenues increase was driven by higher revenues at each of the three main business domains, supported by customer implementations and higher transactions. The key contributors to revenue growth in the first half of the year, vs. prior year, were (i) Sales & Event Management, Service Optimization and central reservation system revenues, within Hotel IT, (ii) Digital media and distribution revenues, backed by a healthy expansion in media transactions and bookings, and (iii) Business Intelligence, driven by new customer implementations. In turn, Payments revenues delivered strong organic growth and were also supported by the revenue contribution from Voxel (see section 3.2). Within Payments, all its revenue lines reported strong growth rates in the first half of the year, compared to 2023. In the second quarter of 2024, Hospitality & Other Solutions revenue was 13.1% above the same quarter of 2023, driven by healthy growth at both Hospitality and Payments, as well as, Voxel's revenue contribution.

5.3.2 Hospitality & Other Solutions contribution

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

5.4 EBITDA

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

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

6 Group income statement

For ease of comparison between 2024 and 2023 figures shown in section 6 (Group income statement), figures have been adjusted to exclude the following non-recurring and M&A related effects: (i) in the first half of 2024, Vision-Box's and Voxel's transaction related costs, amounting to €3.1 million before tax, or €2.4 million after tax (€2.4 million before tax or €2.0 million after tax in the second quarter) in aggregate, recognized within the Other operating expenses caption, which resulted in a reduction of EBITDA, Profit and Adjusted profit, and (ii) in the first half of 2023, updates in tax risk assessments, fundamentally driven by the positive resolution of proceedings, impacting net financial expense and income taxes, and resulting in an increase of €22.6 million in both Profit and Adjusted profit, with no impact on EBITDA, in the second quarter of 2023. See section 3.3 for further details.

Income statement¹ (€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Revenue	1,556.4	1,380.7	12.7%	3,052.6	2,692.1	13.4%
Cost of revenue	(382.7)	(359.5)	6.5%	(770.7)	(684.8)	12.6%
Personnel and other operating expenses	(552.7)	(485.0)	14.0%	(1,078.9)	(961.2)	12.2%
EBITDA	621.0	536.3	15.8%	1,203.0	1,046.1	15.0%
D&A expense	(172.0)	(156.0)	10.3%	(331.9)	(311.4)	6.6%
Operating income	449.0	380.3	18.1%	871.1	734.7	18.6%
Net financial expense	(32.4)	(9.3)	245.4%	(52.2)	(23.9)	117.8%
Other income (expense)	0.1	2.4	(97.8%)	(0.3)	2.4	n.m.
Profit before income tax	416.7	373.4	11.6%	818.6	713.3	14.8%
Income taxes	(83.5)	(92.4)	(9.6%)	(171.9)	(170.5)	0.8%
Profit after taxes	333.3	281.0	18.6%	646.7	542.8	19.2%
Share in profit assoc./JV	2.9	(2.7)	n.m.	3.5	(2.1)	n.m.
Profit	336.1	278.3	20.8%	650.1	540.7	20.2%
EPS (€)	0.77	0.62	24.8%	1.49	1.20	24.0%
Adjusted profit ²	358.9	287.2	25.0%	683.4	560.3	22.0%
Adjusted EPS (€) ³	0.82	0.64	29.2%	1.57	1.25	25.8%

¹ Excluding: (i) in the first half of 2024, Vision-Box's and Voxel's acquisition related costs, amounting to €3.1 million before tax or €2.4 million after tax, in aggregate (€2.4 million before tax or €2.0 million after tax in the second quarter), and (ii) in the first half of 2023, updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in both Profit and Adjusted profit of €22.6 million, with no impact on EBITDA, in the second quarter of 2023. See section 3.3 for more details.

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

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

6.1 Revenue

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

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

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

Revenue (€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Air Distribution revenue	741.6	681.6	8.8%	1,506.0	1,360.5	10.7%
Air IT Solutions revenue	563.9	477.5	18.1%	1,061.0	902.4	17.6%
HOS revenue	250.8	221.7	13.1%	485.6	429.2	13.2%
Revenue	1,556.4	1,380.7	12.7%	3,052.6	2,692.1	13.4%

6.2 Group operating costs

6.2.1 Cost of revenue

Cost of revenue fundamentally includes:

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

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

6.2.2 Personnel and related expenses and Other operating expenses

In the first six months of 2024, Amadeus' Personnel and Other operating expenses cost line amounted to €1,078.9 million, 12.2% above the first six months of 2023. For the second quarter, Personnel and Other operating expenses costs increased by 14.0%. This growth, relative to prior year, mainly resulted from (i) increased resources, particularly in the development activity (R&D investment increased by 15.5% in the first half, vs. prior year), coupled with a higher unitary personnel cost, as a result of our global salary increase, (ii) higher transaction processing and cloud costs, driven by volume growth and the progressive migration of our solutions to the public cloud, and (iii) the consolidation of Vision-Box from April 5 and Voxel from February 29 (see section 3.2).

6.2.3 Depreciation and amortization expense

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

Depreciation and Amort. expense (€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Ordinary D&A	(147.4)	(138.5)	6.4%	(294.1)	(277.5)	6.0%
PPA amortization	(13.3)	(17.5)	(24.0%)	(26.5)	(33.8)	(21.7%)
Impairments	(11.3)	0.0	n.m.	(11.3)	0.0	n.m.
D&A expense	(172.0)	(156.0)	10.3%	(331.9)	(311.4)	6.6%

6.3 EBITDA and Operating income

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

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

Operating income- EBITDA (€millions)	Apr-Jun 2024 ¹	Apr-Jun 2023	Change	Jan-Jun 2024 ¹	Jan-Jun 2023	Change
Operating income	449.0	380.3	18.1%	871.1	734.7	18.6%
Operating income margin	28.9%	27.5%	1.3 p.p.	28.5%	27.3%	1.2 p.p.
D&A expense	172.0	156.0	10.3%	331.9	311.4	6.6%
EBITDA	621.0	536.3	15.8%	1,203.0	1,046.1	15.0%
EBITDA margin	39.9%	38.8%	1.1 p.p.	39.4%	38.9%	0.6 p.p.

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

6.4 Net financial expense

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

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

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

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

6.5 Income taxes

In the first half of 2024, income taxes amounted to €171.9 million, an increase of 0.8% vs. the same period of 2023, resulting from higher taxable results, coupled with a reduction in the income tax rate, vs. the six-month period in 2023. The income tax rate in the first half of 2024 was 21.0%, 0.2 p.p. lower than the 21.2% income tax rate reported in the full year 2023 (excluding non-recurring impacts. See 2023

Management Review for further information) and 2.9 p.p. lower than 2023's first half income tax rate.

6.6 Profit and EPS. Adjusted profit and adjusted EPS

6.6.1 Profit and Adjusted profit

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

Profit-Adjusted profit (€millions)	Apr-Jun 2024 ¹	Apr-Jun 2023 ¹	Change	Jan-Jun 2024 ¹	Jan-Jun 2023 ¹	Change
Profit	336.1	278.3	20.8%	650.1	540.7	20.2%
Adjustments						
PPA amortization ²	9.8	13.1	(25.3%)	19.5	25.4	(23.1%)
Impairments ²	8.9	0.0	n.m.	8.9	0.0	n.m.
Non-op. FX gains (losses) ²	4.2	(2.4)	n.m.	4.7	(3.9)	n.m.
Other non-op. items ²	0.0	(1.8)	n.m.	0.3	(1.9)	n.m.
Adjusted profit	358.9	287.2	25.0%	683.4	560.3	22.0%

¹Excluding: (i) in the first half of 2024, Vision-Box's and Voxel's acquisition related costs, amounting to €2.4 million after tax, in aggregate (€2.0 million after tax in the second quarter), and (ii) in the first half of 2023, updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in both Profit and Adjusted profit of €22.6 million, with no impact on EBITDA, in the second quarter of 2023. See section 3.3 for more details.

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

6.6.2 Earnings per share (EPS)

The table below shows EPS, based on the profit attributable to the parent company (after minority interests) and Adjusted EPS, based on the Adjusted profit (as defined in section 6.6.1) attributable to the parent company (after minority interests). In the first half of 2024, EPS was €1.49 and Adjusted EPS was €1.57, 24.0% and 25.8% higher than in the first half of 2023, respectively. In the second quarter, EPS and adjusted EPS were 24.8% and 29.2% higher than the same period of 2023, respectively.

	Apr-Jun 2024 ¹	Apr-Jun 2023 ¹	Change	Jan-Jun 2024 ¹	Jan-Jun 2023 ¹	Change
Earnings per share						
W. A. issued shares (m)	450.5	450.5	0.0%	450.5	450.5	0.0%
W. A. treasury shares (m)	(15.1)	(0.5)	n.m.	(14.2)	(0.5)	n.m.
Outstanding shares (m)	435.4	450.0	(3.2%)	436.3	450.0	(3.0%)
EPS (€)²	0.77	0.62	24.8%	1.49	1.20	24.0%
Adjusted EPS (€)³	0.82	0.64	29.2%	1.57	1.25	25.8%
Diluted out. shares (m) ⁴	451.1	465.4	(3.1%)	452.1	465.3	(2.8%)
Diluted EPS (€) ²	0.75	0.60	24.5%	1.45	1.17	23.6%
Diluted adjusted EPS (€) ³	0.80	0.62	28.8%	1.52	1.21	25.4%

W.A.: Weighted average

¹Excluding: (i) in the first half of 2024, Vision-Box's and Voxel's acquisition related costs, amounting to €2.4 million after tax, in aggregate (€2.0 million after tax in the second quarter), and (ii) in the first half of 2023, updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in both Profit and Adjusted profit of €22.6 million, with no impact on EBITDA, in the second quarter of 2023. See section 3.3 for more details.

²EPS 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.

³Adjusted 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.

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

7 Other financial information

7.1 Consolidated statement of financial position (condensed)

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

¹Rest of current assets include short term investments (and fair value adjustments to hedging contracts linked to them), amounting to €25.3 million at June 30, 2024 (no balances at December 31, 2023), that were included in Net financial debt as per financial statements, as they are considered cash equivalent assets under our credit facility agreements' definition.

Reconciliation with net financial debt as per our credit facility agreements

€millions	Jun 30, 2024	Dec 31, 2023	Change
Net financial debt (as per financial statements)	2,746.4	2,270.5	475.9
Operating lease liabilities	(144.3)	(123.9)	(20.4)
Interest payable	(55.4)	(24.6)	(30.8)
Convertible bonds	40.1	10.7	29.4
Deferred financing fees	7.8	7.9	(0.1)
Net financial debt (as per facility agreements)	2,594.7	2,140.6	454.1

Under our credit facility agreements' terms, financial debt (i) does not include debt related to assets under operating lease agreements (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16, forming part of the financial debt in the statement of financial position) amounting to €144.3 million at June 30, 2024, (ii) does not include the accrued interest payable (€55.4 million at June 30, 2024) which is treated as financial debt in our financial statements, (iii) includes the part of the convertible bond that has been accounted for as equity in our financial statements (€40.1 million) and (iv) is calculated based on its nominal value, while in our financial statements our financial debt is measured at amortized cost, i.e. after deducting the deferred financing fees (€7.8 million at June 30, 2024).

7.1.1 Financial indebtedness

Indebtedness ¹ (€millions)	Jun 30, 2024	Dec 31, 2023	Change
Long term bonds	2,000.0	1,500.0	500.0
Short term bonds	0.0	500.0	(500.0)
Convertible bonds	750.0	750.0	0.0
European Investment Bank loan	450.0	350.0	100.0
European Commercial Paper	301.0	0.0	301.0
Obligations under finance leases	69.4	74.2	(4.7)
Other debt with financial institutions	11.4	4.5	6.9
Financial debt	3,581.8	3,178.6	403.2
Cash and cash equivalents	(961.8)	(1,038.0)	76.2
Other current financial assets ²	(25.3)	0.0	(25.3)
Net financial debt	2,594.7	2,140.6	454.1
Net financial debt / LTM EBITDA	1.15x	1.02x	

¹Based on our credit facility agreements' definition.

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

Net financial debt, as per our credit facility agreements' terms, amounted to €2,594.7 million at June 30, 2024 (representing 1.15 times last-twelve-month EBITDA). Net financial debt increased by €454.1 million in the first six months of the year, vs. December 31, 2023, mainly as a result of (i) the acquisition of treasury shares, for a total amount of €353.8 million, under the share repurchase programs announced on November 6, 2023 (reaching the maximum investment under the program, of €556.7 million, on February 26. See section 8.2.2) and in May 2024 (€9.5 million investment under the program. See section 8.2.2), (ii) the payment of an interim gross dividend from the 2023 Profit, for a total amount of €193.4 million (see section 8.2.1) and (iii) the acquisition of Vision-Box and Voxel (see section 3.2). These effects were partly offset by free cash flow generation of €530.3 million in the six-month period.

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

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

On June 19, 2023 the European Investment Bank granted Amadeus an unsecured senior loan of €250 million, with different maturity dates (from four to twelve years) depending on the repayment schedule chosen by Amadeus. The proceeds from this loan are used to finance R&D investment. The loan can be disbursed in up to five tranches, at a fixed or floating interest rate, at Amadeus' choice. This facility was fully drawn at June 30, 2024 (drawn by €150.0 million at December 31, 2023).

During the first six months of 2024, Amadeus used the Multi-Currency European Commercial Paper program by a net amount of €301.0 million.

On April 27, 2018 Amadeus executed a €1,000 million Euro Revolving Loan Facility, with maturity in April 2025, to be used for working capital requirements and general corporate purposes. On January 17, 2023 its maturity was extended to January 2028 (plus two annual extensions at maturity, subject to lenders' agreement), and on November 16, 2023, its maturity was again extended to January 2029. This facility remained undrawn at June 30, 2024.

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

At June 30, 2024, 93% of our interest bearing debt was subject to fixed interest rates.

7.2 Group cash flow

Consolidated Cash Flow(€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
EBITDA	618.6	536.3	15.3%	1,200.0	1,046.1	14.7%
Change in working capital	(116.0)	(80.4)	44.4%	(188.1)	(161.0)	16.8%
Capital expenditure ¹	(163.6)	(158.6)	3.2%	(322.3)	(307.1)	4.9%
Taxes paid	(114.2)	(64.2)	77.9%	(128.5)	(69.3)	85.5%
Interests paid/received	(30.5)	(21.2)	43.6%	(30.8)	(23.7)	29.6%
Free Cash Flow ¹	194.2	211.9	(8.3%)	530.3	485.0	9.4%
FCF ex.Q2'23 tax collection ¹	194.2	169.1	14.8%	530.3	442.2	19.9%
Cash flows from M&A transactions	(314.2)	(6.2)	n.m.	(420.8)	(6.2)	n.m.
Non-operating cash flows	6.0	(5.4)	n.m.	8.0	(8.4)	n.m.
Debt payment	(412.9)	(11.9)	n.m.	376.5	(773.7)	n.m.
Cash to shareholders	(9.5)	(32.5)	(70.6%)	(547.2)	(32.5)	n.m.
Short term financial flows ²	(25.0)	87.2	n.m.	(25.0)	366.2	n.m.
Change in cash	(561.4)	243.2	n.m.	(78.2)	30.4	n.m.
Cash and cash equivalents, net³						
Opening balance	1,520.4	1,220.6	24.6%	1,037.2	1,433.4	(27.6%)
Closing balance	959.0	1,463.8	(34.5%)	959.0	1,463.8	(34.5%)

¹Free cash flow increased by 14.8% in Q2 2024 and by 19.9% in H1 2024, excluding a non-recurring collection from the positive resolution of tax-related proceedings of €42.8 million in the second quarter of 2023 (see section 3.3 for more details). From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023 first-half capital expenditure is lower, and both free cash flow and non-operating cash outflows are higher, by €2.6 million (€2.0 million in the second quarter of 2023), with no impact on change in cash.

²Mainly related to short-term investments.

³Cash and cash equivalents are presented net of overdraft bank accounts.

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

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

7.2.1 Change in working capital

In the first half of 2024, Change in working capital amounted to an outflow of €188.1 million, 16.8% above the first half of 2023. Change in working capital in the first half of

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

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

7.2.2 Capital expenditure. R&D investment

Capital expenditure

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

Capital expenditure (€millions)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Capital exp. intangible assets	171.0	149.5	14.3%	317.1	289.3	9.6%
Capital expenditure in PP&E	(7.4)	9.0	n.m.	5.2	17.8	(70.9%)
Capital expenditure	163.6	158.6	3.2%	322.3	307.1	4.9%
As a % of Revenue	10.5%	11.5%	(1.0 pp.)	10.6%	11.4%	(0.9 pp.)

Note: From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023 first-half capital expenditure is lower by €2.6 million (€2.0 million in 2023's second quarter).

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

- Capital expenditure in intangible assets grew by €27.7 million, or 9.6%. This increase was largely caused by higher capitalizations from software development, driven by a 15.5% increase in R&D investment.
- Capital expenditure in property, plant and equipment declined by €12.6 million in the six-month period, vs. prior year. This reduction was driven by a collection of €17.4 million from a sale and leaseback transaction over Amadeus' data center in

Erding. Excluding this collection, the capital expenditure in property, plant and equipment evolution mainly resulted from investments in new office space and refurbishments, as well as, in hardware.

R&D investment

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

R&D investment amounted to €632.9 million in the first half of 2024, an increase of 15.5% vs. prior year. Our R&D investment mainly focused on:

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

7.2.3 Taxes paid

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

7.2.4 Interest paid / received

In the first half of 2024, net interest and financial fees paid amounted to €30.8 million, a 29.6% increase over the same period of 2023. 2023's first-half net interest and financial fees paid included a positive non-recurring tax-related collection of €4.0

million (see section 3.3). Excluding this effect from the 2023 comparison base, in the first half of 2024, net interest and financial fees paid were 10.9%, or €3.0 million, above the first half of 2023, mostly due to a higher average cost of debt.

8 Investor information

8.1 Capital stock. Share ownership structure

At June 30, 2024, Amadeus' capital stock amounted to €4,504,992.05, represented by 450,499,205 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

The shareholding structure as of June 30, 2024 is as described in the table below:

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

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

8.2 Shareholder remuneration

8.2.1 Dividend payments

At the General Shareholders' Meeting held on June 6, 2024, our shareholders approved a final gross dividend of €1.24 per share, representing 50% of the 2023 consolidated profit. Based on this, the proposed appropriation of the 2023 results included in our 2023 audited financial statements includes a total amount of €558.6 million corresponding to dividends pertaining to the financial year 2023. An interim gross dividend of €0.44 per share was paid on January 18, 2024, for a total amount paid of €193.4 million, and a complementary gross dividend of €0.80 per share was paid on July 4, 2024, for a total amount paid of €348.5 million.

8.2.2 Share repurchase programs

On November 6, 2023, Amadeus launched a share repurchase program in order to comply with the conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option. The maximum investment under the program was €625.3 million, not exceeding 8,807,000 shares (1.955% of Amadeus' share capital), with a maximum share price of €71.

On February 26, 2024, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 8,807,000 shares (representing 1.955% of Amadeus' share capital) for a total amount of €556.7 million.

On May 15, 2024, Amadeus launched a share repurchase program with a maximum investment of €10.2 million, not exceeding 146,000 shares (0.032% of Amadeus' share capital). The share repurchase program is carried out to comply with share-based employee remuneration schemes of its wholly-owned French subsidiary Amadeus sas, for the year 2024. On May 20, 2024, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 146,000 shares (representing 0.032% of Amadeus share capital) for a total amount of €9.5 million.

8.3 Share price trading information

Key trading data (as of June 30, 2024)

Number of publicly traded shares (# shares)	450,499,205
Share price at June 30, 2024 (in €)	62.14
Maximum share price in 2024 (in €) (June 5, 2024)	68.14
Minimum share price in 2024 (in €) (February 29, 2024)	54.38
Market capitalization at June 30, 2024 (in € million)	27,994.0
Volume weighted average share price in 2024 (in €) ¹	61.80
Average daily volume in 2024 (# shares)	790,209.0

¹Excluding cross trade.

9 Annex

9.1 Key terms

- “ACRS”: stands for “Amadeus Central Reservation System”
- “AI”: stands for “Artificial Intelligence”
- “API”: stands for “Application Programming Interface”
- “B2B”: stands for “Business-to-business”
- “D&A”: stands for “depreciation and amortization”
- “EPS”: stands for “Earnings Per Share”
- “FX”: stands for “Foreign Exchange”
- “IFRS”: stands for “International Financial Reporting Standards”
- “JV”: stands for “Joint Venture”
- “KPI”: stands for “Key Performance Indicators”
- “LTM”: stands for “last twelve months”
- “M&A”: stands for “Mergers and Acquisitions”
- “NDC”: stands for “New Distribution Capability”. NDC is a travel industry-supported program launched by IATA for the development and market adoption of a new, XML-based data transmission standard
- “n.m.”: stands for “not meaningful”
- “PB”: stands for “passengers boarded”, i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies
- “p.p.”: stands for “percentage point”
- “PPA”: stands for “Purchase Price Allocation”
- “PP&E”: stands for “Property, Plant and Equipment”
- “PSS”: stands for “Passenger Services System”
- “R&D”: stands for “Research and Development”

9.2 Product descriptions

Airline portfolio

- Amadeus Altéa Departure Control System: one of the modules of Altéa Passenger Service System. It provides a high-level automation for key airport processes, from passenger check-in to departure.
- Amadeus Altéa NDC: an IATA-certified solution that allows airlines to distribute advanced merchandising offers through third parties.
- Amadeus Altéa Passenger Service System (PSS): is a complete passenger management solution that offers full reservation, inventory and departure control capabilities, delivering a unique, integrated solution.
- Amadeus Anytime Merchandizing: improves the airline merchandizing capabilities, allowing for the distribution of customized content offers to travel agencies and travelers.
- Amadeus Loyalty Management: uses relevant data from multiple sources to enhance customer experience and build customer loyalty.
- Amadeus Network Revenue Management: boosts airline revenues allowing airlines to make informed pricing and availability decisions, especially when building routes through connecting hubs, codeshares or partnerships.
- 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 Flex: is a web-based application that receives information from the airline reservation system (PSS) and from competitive fares providers, allowing the airline to take informed decisions and generate more revenue.
- Amadeus Traveler DNA (former Amadeus Customer Experience): 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.
- Amadeus Travel Ready: digitalizes and verifies documents such as passports, visas, ID cards and health documents at every stage of the traveler journey, removing all the unnecessary manual frictions and associated queues.

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 Airport Link: offers a range of airport connections that allow that connection from airports to Amadeus to be made easily and cost-effectively.
- Amadeus Airport Operational Database (AODB): is an intelligent repository to host, manage and disseminate complex flight-related information to improve critical decision-making across the airport environment.
- Amadeus Airport Passenger Services Solutions: portfolio of solutions designed to manage seamlessly the flow of passengers through the airport.

- Amadeus Altéa Departure Control for Ground handlers: allows ground handlers to manage check-in and boarding for all its airline customers, through one system instead of having multiple connections.
- Amadeus Baggage Reconciliation System (BRS): is a solution that synchronizes real-time passenger, flight and baggage data from check-in until flight departure, allowing our customers to provide a faster check-in process and a reduction in mishandled baggage, thanks to 100% reconciliation.
- Amadeus Digital Display System: displays airport specific messaging, advertising and video content throughout the airport digital signage.
- 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.
- Self-service Bag Drop: online self-service baggage check-in system that allows travelers to handle their bags in a faster and more convenient way without involving airport staff.

Corporations portfolio

- Amadeus Cytric Travel: allows travelers to find and book all the travel content they need- flight, hotels, rail and ground transportation- through a single user-friendly platform while ensuring policy compliance.
- Cytric Easy: allows the traveler to plan and book business travel and manage expenses easily and efficiently without leaving the Microsoft Teams environment.

Hospitality portfolio

- Agency360+: provides insights to inform our customers in areas such as which agencies are booking their property and their share of bookings, as well as, information about booking activity from corporations.
- Amadeus Central Reservations System: next-generation cloud-native central reservation system.
- Amadeus HotSOS: is a service optimization solution that 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 with property standards.
- Delphi (former 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.
- HotSOS Housekeeping: a cloud-based solution engineered specifically to help hoteliers enhance guest experience by streamlining housekeeping workflows, reducing response times.

Payments portfolio

- Amadeus B2B Wallet: a single platform, offering a multi-currency payment solution that provides access to virtual cards in partnership with card issuers, offering global coverage.

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- **Xchange Payment Platform:** is an end-to-end, omnichannel platform, offering travel merchants (airlines) access to a global network of payment providers, increasing choice and facilitating global reach.

Travel Sellers portfolio

- **Amadeus Hey!:** is an all-in-one digital travel assistant that enables travel players to create better travel experiences by providing contextualized information and services across the traveler's journey at any touchpoint.
- **Amadeus Travel Platform:** provides travel sellers a broad range of global travel content, including air, accommodation, rail, mobility, insurance and destination in one open single travel platform.

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