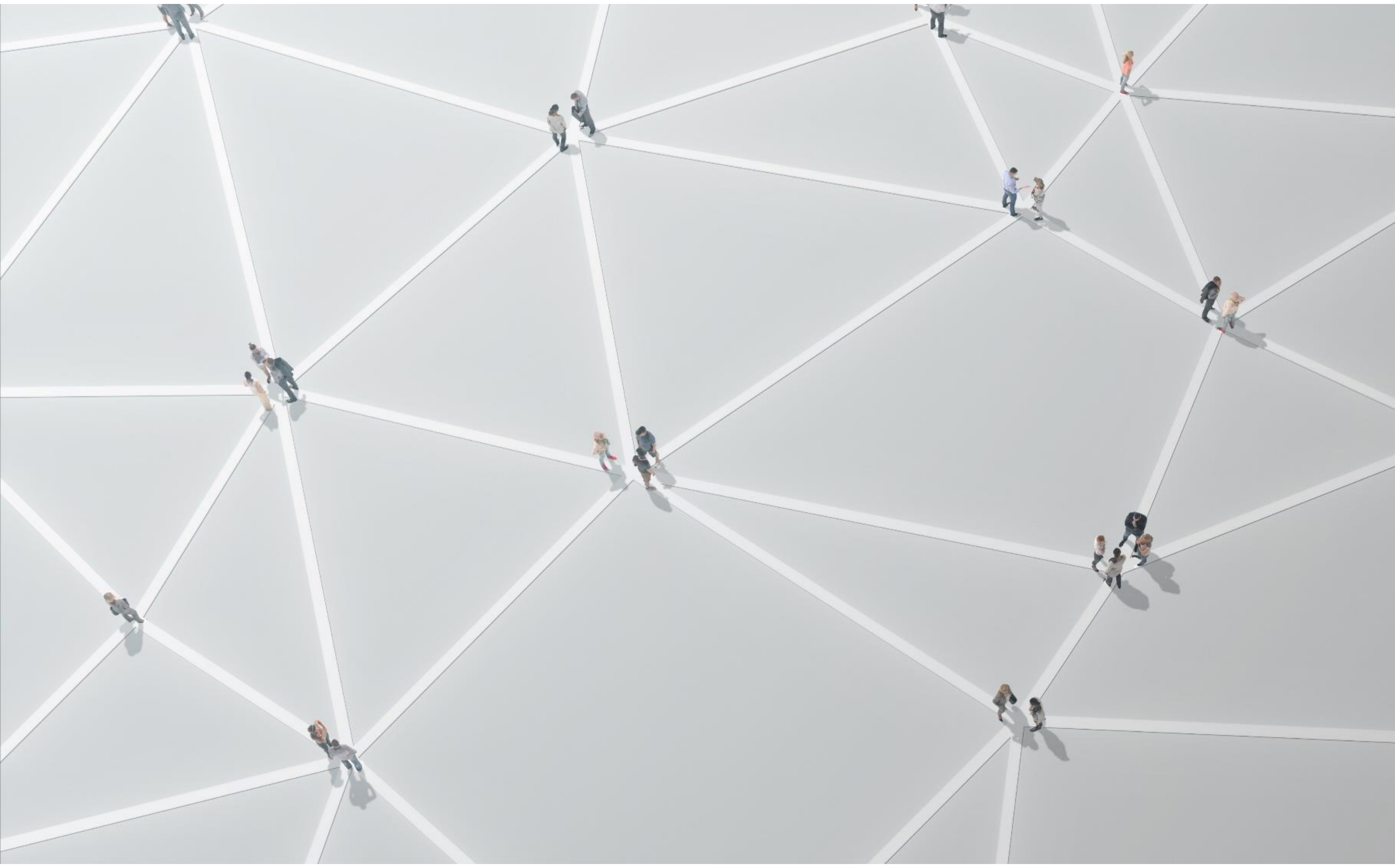


January – June 2023 Management Review

July 28, 2023

amadeus

Index

1 Summary

1.1 Introduction

Highlights for the six months ended June 30, 2023 (relative to prior year).

- **Air Distribution bookings** increased 17.2%, to 235.5 million.
- **Air IT Solutions passengers boarded** increased 36.8%, to 903.7 million.
- **Air Distribution revenue** grew 31.1%, to €1,360.5 million.
- **Air IT Solutions revenue** increased 26.2%, to €902.4 million.
- **Hospitality & Other Solutions revenue** grew 23.6%, to €429.2 million.
- **Group Revenue** increased 28.2%, to €2,692.1 million.
- **EBITDA** grew 41.3%, to €1,046.1 million[1].
- **Adjusted profit**[2] increased 85.0%, to €560.3 million[1].
- **Free Cash Flow**[3] increased 57.0%[4], to €482.4 million.
- **Net financial debt**[5] was €1,870.1 million at June 30, 2023 (1.0 times last-twelve-month EBITDA[4]).

In the first six months of 2023, our Group Revenue increased by 28.2%, EBITDA grew 41.3%[1] and Adjusted Profit expanded by 85.0%[1] over prior year. This positive financial performance in the period supported a 57.0% increase in Free Cash Flow[3], resulting in Net Financial Debt of €1,870.1 million at June 30, 2023, which represented 1.0 times last-twelve-month EBITDA[5].

Our results in the first half of the year were driven by strong operating performances at each of our reported segments, supported by the continued strengthening of the travel industry through the second quarter.

In Air Distribution, revenue grew by 31.1% relative to prior year, resulting from a 17.2% increase in Air Distribution bookings and an expansionary average revenue per booking. Relative to 2019, Amadeus' bookings in the second quarter improved over first quarter's performance by 3.4 p.p. (to -21.7% vs. 2019), resulting in -23.5% vs. 2019 for the first half of

[1] Excluding (i) in the first half 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 half 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 56.9% in H1'23, vs. H1'22, if we exclude the following non-recurring effects: (i) in H1'23, a collection of €42.8 million from the Indian tax authorities, (ii) in H1'22, a non-refundable government grant of €51.2 million, and (iii) also in H1'22, €24.0 million cost saving program implementation costs paid. See section 3.2 for further details.

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

2023, outperforming our industry[6] supported by market share gains[6]. Our best performing region remains North America, which grew 4.0% in the first half, relative to 2019, and was Amadeus' largest region, accounting for 28.6% of our bookings.

In Air Distribution, we signed 16 new contracts or renewals of distribution agreements during the second quarter, taking the total number up to 36 for the first half of the year. We also continued to expand our customer base and to upsell technology to a number of our airline, travel agency and corporate customers.

In the first six months of 2023, our Air IT Solutions revenue grew by 26.2%, supported by our passengers boarded evolution, which increased by 36.8% over the same period of 2022, driven by continued progress in the travel industry and new customer implementations. Relative to 2019, Amadeus' passengers boarded were at -4.6% for the first six months of the year. North America remains our best performing region in the first half of 2023, delivering 28.2% growth over 2019, and Western Europe was our largest region, representing 32.4% of Amadeus' passengers boarded.

In Air IT solutions, we signed a new Altéa PSS contract with an undisclosed airline carrying 25 million passengers annually. Also, several airline customers signed for additional solutions or implemented new solutions, such as Tunisair, Vistara, Air Corsica and KLM Royal Dutch Airlines.

Finally, Hospitality & Other Solutions revenue was 23.6% higher in the first half of 2023, than in the first half of 2022. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered strong growth vs. prior year, supported by new customer implementations and volume expansion.

[6] Industry and market share as defined in section 3.1.

1.2 Summary of operating and financial information

Summary of KPI	Apr-Jun 2023[1]	Apr-Jun 2022[1]	Change	Jan-Jun 2023[1]	Jan-Jun 2022[1]	Change
Operating KPI (millions)						
Bookings	113.7	109.2	4.2%	235.5	200.9	17.2%
Passengers boarded	494.2	396.7	24.6%	903.7	660.7	36.8%
Financial results (€millions)						
Air Distribution revenue	681.6	591.8	15.2%	1,360.5	1,037.8	31.1%
Air IT Solutions revenue	477.5	401.7	18.9%	902.4	714.8	26.2%
Hospitality & Other Sol. revenue	221.7	189.1	17.3%	429.2	347.1	23.6%
Revenue	**1,380.7**	**1,182.6**	**16.8%**	**2,692.1**	**2,099.7**	**28.2%**
EBITDA	**536.3**	**444.6**	**20.6%**	**1,046.1**	**740.4**	**41.3%**
EBITDA margin (%)	38.8%	37.6%	1.2 p.p.	38.9%	35.3%	3.6 p.p.
Profit for the period	**278.3**	**198.2**	**40.4%**	**540.7**	**279.5**	**93.4%**
Adjusted profit[2]	**287.2**	**208.0**	**38.1%**	**560.3**	**302.9**	**85.0%**
Adjusted EPS (€)[3]	**0.64**	**0.46**	**38.1%**	**1.25**	**0.67**	**84.8%**
Cash flow (€millions)						
Capital expenditure	(160.6)	(139.2)	15.4%	(309.7)	(256.9)	20.6%
Free Cash Flow[4]	**209.8**	**182.0**	**15.3%**	**482.4**	**307.4**	**57.0%**
Indebtedness[5] (€millions) – At month end				Jun2023	Dec2022	Change
Net financial debt				**1,870.1**	**2,284.5**	**(414.4)**
Net financial debt/LTM EBITDA				1.0x	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 56.9% in H1'23, vs. H1'22 (and by 22.0% in Q2'23, vs. Q2'22), 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 H1'22, €24.0 million cost saving program implementation costs paid (€6.1 million in Q2'22). See section 3.2 for further details.

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

2 Business highlights

Air Distribution

- During the second quarter of 2023, we signed 16 new contracts or renewals of distribution agreements, taking the total number up to 36 for the first half of the year.
- Zambia Airways signed with Amadeus to distribute its flights and services through the Amadeus Travel Platform. This agreement allows Zambia Airways to reach the world's largest network of travel sellers and corporations, allowing business clients and travel agents to check availability and book and sell airline flights and seats.
- Air Cairo signed a new distribution agreement with Amadeus, which includes the distribution of the airline's NDC content through the Amadeus Travel Platform, providing Air Cairo with global reach through our network.
- As announced previously, Ryanair has been activated in the Amadeus Travel Platform. Since May 2023, Amadeus travel sellers can search and book in their preferred channel all of Ryanair's fare types, including ancillaries such as bags, seats, speedy boarding, fast track and baby equipment.
- Comfort Travel, a Taiwanese travel agency, has selected Amadeus as its primary travel technology partner to roll out a strategic business transformation journey, starting with the implementation of Amadeus Instant Search for Online Travel Agencies. The solution will allow the travel agency to improve the customer experience by providing bookable recommendations for any given search request in a sub-second. Amadeus Instant Search for Online Travel Agencies offers access to millions of flight prices, with visibility across metasearch players.
- During the second quarter, our Corporations team signed a number of agreements. Air France-KLM became the first airline partner to add the Amadeus Cytric portfolio (Cytric Travel and Expense, Cytric Easy and Cytric Care) to its offering for corporate customers. Air France-KLM will use Amadeus technology for its online corporate solution named 'BlueConnect', allowing Air France-KLM customers of any size to adopt Cytric solutions, and giving access to more dynamic and personalized booking options for its direct corporate customers. Additionally, through our partnership with BCD Travel, Abanca, a Spanish bank, signed for Cytric Travel, and Soltec, a solar tracker manufacturer, signed for Cytric Travel and Cytric Easy.

Air IT Solutions

Airline IT

- At the close of June, 213 customers had contracted either of the Amadeus Passenger Service Systems (Altéa or New Skies) and 202 customers had implemented either of them.
- During the second quarter, we signed a new Altéa PSS contract with an undisclosed airline carrying 25 million passengers annually.

- Tunisair, an Altéa PSS customer, deployed three new solutions to improve the retailing experience for its passengers and agents: Amadeus Revenue Management, Amadeus Group Manager, and the Loyalty Community Platform.
- Another Altéa customer that has signed for additional solutions is Vistara, adding Revenue Management.
- Air Corsica implemented Amadeus Traveler DNA. This solution provides the airline with real-time, comprehensive traveler intelligence to understand, predict and personalize sales, services and the end-to-end customer experience.
- Additionally, KLM Royal Dutch Airlines has finalized the implementation of the Amadeus Self-Reaccommodation solution, part of the Digital Experience Suite. This solution empowers airline passengers to self-manage disruption on any channel or device by allowing them to compare alternative flights in line with business rules, and quickly rebook the trip or request a refund.
- Navitaire and 15below, a software development company provider specialized in passenger communications, announced a strategic partnership. This collaboration will allow both companies to offer airlines the benefit of joint product development and deeper API integrations, resulting in enhanced operational efficiencies and an improved customer experience.
- Navitaire successfully completed the migration of its 60+ airline customers to Microsoft Azure, with Navitaire's flagship New Skies digital-first airline reservations and retailing platform, and its portfolio of digital, data streaming and operational telemetry solutions, all hosted in the cloud. The migration is another milestone of Amadeus' and Microsoft's global strategic partnership.

Airport IT

- Noida International Airport, in Uttar Pradesh, India, has chosen Amadeus to provide a world-class passenger processing system, including common-use check-in, boarding, baggage reconciliation and DigiYatra-enabled biometric capabilities. DigiYatra is an app launched by the Government of India and DigiYatra Foundation that uses facial recognition technology to produce biometric-enabled seamless travel.
- Amadeus and JFKIAT – the operator of Terminal 4 at John F. Kennedy International Airport in New York, U.S. – announced that T4 is deploying Amadeus' Auto Bag Drop and next-generation kiosk self-service technology to deliver a smooth and efficient passenger flow through the airport. All kiosks and bag drops will be equipped with a biometric function.
- In Germany, Munich T1 Airline CLUB, a group of carriers operating from Terminal 1, will be implementing our cloud-based Airport Common Use Service (ACUS). ACUS delivers a more efficient and resilient infrastructure for airports, allowing passenger processing systems to be accessed on demand, using application virtualisation technology. ACUS can be deployed and relocated rapidly anywhere, even off the airport.
- Spokane International Airport, in the state of Washington, U.S., will also be implementing ACUS and Common Use Self Service (CUSS) kiosks.

Hospitality & Other Solutions

Hospitality

- Iberostar Hotels & Resorts, a Spanish hotel chain, signed to deploy Delphi Sales & Catering, Amadeus' leading sales and event management software, to 66 beachfront properties, to centrally manage its group business.
- Quest Apartment Hotels, a member of The Ascott Limited network, announced it will implement Amadeus' Agency360+ across its 160 locations in Australia, New Zealand, United Kingdom and Fiji.
- Soho Boutique Hotels, a Spanish hotel chain with more than 30 properties in main destinations in Spain, chose Amadeus' iHotelier CRS to foster distribution across corporate travel agencies.
- Houston First Corporation, Houston's Destination Marketing Organization, signed for travel seller media.
- In the Asia-Pacific region, DiDi Enterprise Solutions, the travel management subsidiary of DiDi Global, a leading mobility technology platform headquartered in Beijing, signed with Amadeus to shop and book hospitality content via the Amadeus Travel Platform. DiDi Enterprise Solutions' customers will benefit from working on the same platform that over one million properties use, from hotel chains to aggregators and other leading accommodation providers, giving them extensive access to real-time rates and the content they need to serve their customers.
- Pattern Insurance, a global InsurTech MGA company, expanded its partnership to bring travel protection options directly to the traveler. Guests will now be offered a variety of travel protection options during the online booking process through Amadeus' iHotelier booking engine – including medical, cancellations, weather, delays and other related coverage.
- Amadeus deepened its partnership with the Knowland Group, a global provider of data-as-a-service insights on meetings and events for hospitality. By combining event data from Knowland with hotel booking data from Amadeus, the two companies presented the Hospitality Group & Business Performance Index, showing an overview of industry activity in the U.S.

Other

- Amadeus acquired a minority stake in CAPHENIA, a future producer of synthesis gas, the feedstock of sustainable aviation fuel (SAF). The German-based company has developed an innovative approach to produce SAF in a more affordable and scalable way. This is Amadeus' first investment outside of the software space, and the decision is part of a wider commitment on behalf of Amadeus to support the industry on its journey toward sustainable travel.

3 Presentation of financial information

The Amadeus Consolidated and Condensed Interim Financial Statements for the six-month period ended June 30, 2023 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 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.

- Segment contribution is defined as the segment revenue less operating direct costs plus direct capitalizations. A reconciliation to EBITDA is included in section 5.
- 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 processing of multiple transactions, and (ii) corporate support, including various corporate functions, such as finance, legal, human resources and internal information systems. Additionally, it includes capitalization of expenses and incentives, mainly received from the French government, in respect of certain product development activities, which have not been allocated to an operating segment.
- 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.

- 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.
- 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.
- 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 7.2.
- 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.

When we refer to our market share, we take into account our air bookings in relation to the air booking industry, defined as the total volume of travel agency air bookings processed by the three major global reservation systems (Amadeus, Sabre and Travelport). It excludes air bookings made directly through airlines' direct distribution channels (airline offices and websites), single country operators (primarily in China, Japan, Russia and Turkey), other content aggregators and direct connect applications between airline systems, travel agencies, corporations and meta-bookers, which together combined represent an important part of the industry.

3.2 Non-recurring effects

For purposes of comparability of 2023 with 2022, figures shown in sections 5 (Operating and financial performance by segment) and 6 (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.

Q2 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 second quarter 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 quarter, and for the first six-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 0.8 p.p. lower than the effective tax rate of 23.0% reported in the first quarter of 2023, due to a reassessment of permanent differences expected for the year carried out in the second quarter of 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.

Q2 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-Jun 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 (€24.0 million in the first half, €6.1 million in the second quarter), impacting the Change in working capital caption in the Cash Flow Statement. These cost saving program implementations 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-Jun 2022 Management Review for further details.

Income statement (€millions)	Apr-Jun 2023			Jan-Jun 2023		
	Ex. effects from tax provision	Effects from tax provi-sion	As reported	Ex. effects from tax provision	Effects from tax provi-sion	As 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	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 for the period	**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**

Income statement (€millions)	Apr-Jun 2022			Jan-Jun 2022		
	Ex. grant	Grant	As reported	Ex. grant	Grant	As reported
Group revenue	**1,182.6**	**0.0**	**1,182.6**	**2,099.7**	**0.0**	**2,099.7**
Cost of revenue	(302.6)	0.0	(302.6)	(506.3)	0.0	(506.3)
Personnel expenses	(377.0)	0.0	(377.0)	(724.8)	0.0	(724.8)
Other op. expenses	(58.3)	51.2	(7.1)	(128.2)	51.2	(77.0)
EBITDA	**444.6**	**51.2**	**495.8**	**740.4**	**51.2**	**791.6**
Dep. and amortization	(161.3)	0.0	(161.3)	(318.4)	0.0	(318.4)
Operating income	**283.3**	**51.2**	**334.5**	**422.0**	**51.2**	**473.2**
Net financial expense	(22.5)	0.0	(22.5)	(53.5)	0.0	(53.5)
Other income	0.5	0.0	0.5	0.5	0.0	0.5
Profit before taxes	**261.3**	**51.2**	**312.5**	**368.9**	**51.2**	**420.2**
Income taxes	(62.7)	(12.3)	(75.0)	(88.5)	(12.3)	(100.9)
Profit after taxes	**198.6**	**38.9**	**237.5**	**280.4**	**38.9**	**319.3**
Share in profit assoc/JV	(0.4)	0.0	(0.4)	(0.9)	0.0	(0.9)
Profit for the period	**198.2**	**38.9**	**237.1**	**279.5**	**38.9**	**318.4**
EPS (€)	**0.44**	**0.09**	**0.53**	**0.62**	**0.09**	**0.71**
Adjusted profit	**208.0**	**38.9**	**246.9**	**302.9**	**38.9**	**341.8**
Adjusted EPS (€)	**0.46**	**0.09**	**0.55**	**0.67**	**0.09**	**0.76**

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 are impacted, either 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.

In turn, 50%-60% of our operating costs[7] are denominated 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.

[7] 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.

In the first half of 2023, foreign exchange fluctuations had a small positive impact on revenue and a positive impact on costs and EBITDA, relative to 2022. In the second quarter, foreign exchange fluctuations had a negative impact on revenue and a positive impact on costs and EBITDA, vs. 2022.

4.2 Interest rate risk

At June 30, 2023, 100% of our financial debt[8] 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.

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 860,000 shares and a maximum of 1,867,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

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

5 Operating and financial performance by segment

For ease of comparison of the 2023 and 2022 figures shown in section 5 (Operating and financial performance by segment), 2022 figures have been adjusted to exclude a non-refundable government grant (€51.2 million), received in the second quarter of 2022, accounted for as a reduction of Net indirect costs. See section 3.2 for further details.

Segment reporting (€millions)	Jan-Jun 2023	Jan-Jun 2022[1]	Change
Air Distribution revenue	1,360.5	1,037.8	31.1%
Air IT Solutions revenue	902.4	714.8	26.2%
Hospitality & Other Solutions revenue	429.2	347.1	23.6%
Group Revenue	**2,692.1**	**2,099.7**	**28.2%**
Air Distribution contribution	644.4	483.8	33.2%
Air IT Solutions contribution	642.3	499.8	28.5%
Hospitality & Other Solutions contribution	145.8	102.5	42.3%
Group Contribution	**1,432.5**	**1,086.1**	**31.9%**
Net indirect costs	(386.4)	(345.6)	11.8%
EBITDA	**1,046.1**	**740.4**	**41.3%**
EBITDA Margin (%)	38.9%	35.3%	3.6 p.p.

[1] Excluding a non-refundable government grant, amounting to €51.2 million, which was received in the second quarter of 2022, and was accounted for as a reduction of Net indirect costs.

5.1 Air Distribution

Air Distribution (€millions)	Jan-Jun 2023	Jan-Jun 2022	Change
Operating KPI			
Bookings (m)	235.5	200.9	17.2%
Financial results			
Revenue	**1,360.5**	**1,037.8**	**31.1%**
Net operating costs	(716.1)	(554.0)	29.3%
Contribution	**644.4**	**483.8**	**33.2%**
Contribution margin	**47.4%**	**46.6%**	**0.7 p.p.**

5.1.1 Evolution of Amadeus bookings

H1 Bookings (millions)	Jan-Jun 2023	Jan-Jun 2022	Change vs. H1'22	Change vs. H1'19
Amadeus bookings	235.5	200.9	17.2%	(23.5%)

Q2 Bookings (millions)	Apr-Jun 2023	Apr-Jun 2022	Change vs. Q2'22	Change vs. Q2'19
Amadeus bookings	113.7	109.2	4.2%	(21.7%)

In the first half of 2023, Amadeus' bookings were 17.2% higher than in the first half of 2022. In the second quarter of 2023, vs. 2022, Amadeus' bookings increased by 4.2%. The recovery experienced by the travel industry throughout 2022 impacts our booking growth rates in 2023. There was some degree of volatility quarterly in 2022, where the first quarter of 2022 was strongly impacted by Omicron, followed by a rebound in bookings during the second quarter of 2022.

Vs. 2019, Amadeus' bookings performance in the second quarter of 2023 improved by 3.4 p.p. over prior quarter's performance, to -21.7%. This resulted in booking performance for the first half of -23.5%, outperforming the industry[9], supported by market share gains[9]. Our best performing region (vs. 2019) was North America, which grew 4.0% and was Amadeus' largest region, representing 28.6% of bookings. Asia-Pacific has been the region in the first half of the year reporting the strongest improvement in growth, relative to 2019.

[9] Industry and market share as defined in section 3.1.

H1 Bookings (millions)	Jan-Jun 2023	% of Total	Change vs. H1'22	Change vs. H1'19
North America	67.4	28.6%	0.2%	4.0%
Western Europe	66.9	28.4%	19.4%	(35.9%)
Asia-Pacific	40.6	17.2%	89.4%	(25.8%)
Middle East and Africa	29.1	12.4%	11.8%	(19.8%)
Central, Eastern and Southern Europe	16.1	6.9%	7.5%	(39.9%)
Latin America	15.4	6.5%	2.1%	(26.0%)
Amadeus bookings	**235.5**	**100.0%**	**17.2%**	**(23.5%)**

5.1.2 Revenue

In the first half of 2023, Air Distribution revenue amounted to €1,360.5 million, 31.1% higher than in the first half of 2022. Air Distribution revenue evolution was driven by higher booking volumes than in 2022, as described above, and an 11.8% 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 first half of 2023, compared to the first half of 2022, and (ii) pricing effects (including inflation and other yearly adjustments).

In the second quarter of 2023, relative to the same period of 2022, Air Distribution revenue grew by 15.2%, supported by enhanced volumes and a 10.6% higher revenue per booking, mainly resulting from (i) better booking mix, and (ii) pricing effects (including inflation and other yearly adjustments).

Air Distribution revenue	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Air Distribution revenue (€millions)	681.6	591.8	15.2%	1,360.5	1,037.8	31.1%
Air Distribution revenue/booking (€)	5.99	5.42	10.6%	5.78	5.17	11.8%

5.1.3 Contribution

In the first half of 2023, relative to the first six months of 2022, the Air Distribution contribution increased by 33.2%, amounting to €644.4 million, and representing 47.4% of revenue, an expansion of 0.7 p.p. Contribution growth resulted from an increase in revenue of 31.1%, as explained in section 5.1.2, and a 29.3% growth in net operating costs. Growth in net operating costs in the six-month period, relative to the same period of 2022, 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, at a softer rate than bookings, mainly resulting from increased R&D investment, mostly focused on NDC distribution technology customer implementations and solutions for travel sellers and corporations, and a higher unitary personnel cost.

5.2 Air IT Solutions

Air IT Solutions (€millions)	Jan-Jun 2023	Jan-Jun 2022	Change
Operating KPI			
Passengers Boarded (m)	903.7	660.7	36.8%
Financial results			
Revenue	902.4	714.8	26.2%
Net operating costs	(260.1)	(215.1)	21.0%
Contribution	642.3	499.8	28.5%
Contribution margin	71.2%	69.9%	1.3 p.p.

5.2.1 Evolution of Amadeus Passengers boarded

H1 Passengers boarded (millions)	Jan-Jun 2023	Jan-Jun 2022	Change vs. H1'22	Change vs. H1'19
Organic growth[10]	874.9	639.6	36.8%	(6.2%)
Non organic growth[11]	28.8	21.1	36.3%	15.0%
Amadeus Passengers boarded	903.7	660.7	36.8%	(4.6%)

Q2 Passengers boarded (millions)	Apr-Jun 2023	Apr-Jun 2022	Change vs. Q2'22	Change vs. Q2'19
Organic growth[10]	476.6	385.8	23.5%	(4.8%)
Non organic growth[11]	17.6	10.9	62.0%	15.0%
Amadeus Passengers boarded	494.2	396.7	24.6%	(3.3%)

In the first half of 2023, Amadeus passengers boarded (PB) increased by 36.8% over the same period of 2022, driven by the continued progress in the travel industry and new customer implementations (most notably, Etihad Airways, ITA Airways and Hawaiian Airlines, in 2023, and Air India, in 2022), partly offset by the de-migration of Russian carriers in 2022. The recovery experienced by the travel industry throughout 2022 impacts our booking growth rates in 2023.

Vs. 2019, first half of 2023's PB performance was -4.6%, resulting from:

[10] Calculated based on passengers boarded adjusted to reflect growth of comparable airlines on our PSS platforms during both periods.

[11] Includes (i) the impact from airline customer migrations, partially offset by (ii) the effects from airline customers ceasing or suspending operations and de-migrations.

- Organic growth[10] of -6.2%, supported by enhanced performances of both our Altéa customers and our Navitaire customers, the latter reporting strong growth vs. 2019.
- Net positive non organic effects, resulting from (i) customer implementations (the main ones being Etihad Airways, ITA Airways and Hawaiian Airlines, in 2023, Air India, in 2022, Jeju Air, in 2021, and Air Canada, in 2019), 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 first half of 2023, North America was our best performing region, delivering 28.2% growth (vs. 2019), and Western Europe was our largest region, representing 32.4% of Amadeus' passengers boarded. During the period, North America and Asia-Pacific were the regions reporting the strongest improvements in PB growth, relative to 2019.

H1 Amadeus PB (millions)	Jan-Jun 2023	% of Total	Change vs. H1'22	Change vs. H1'19
Western Europe	292.4	32.4%	27.9%	(5.8%)
Asia-Pacific	271.5	30.0%	84.7%	(12.8%)
North America	164.4	18.2%	20.2%	28.2%
Middle East and Africa	77.8	8.6%	43.7%	9.0%
Latin America	49.5	5.5%	10.8%	(23.5%)
Central, Eastern and Southern Europe	48.1	5.3%	(2.9%)	(21.4%)
Amadeus PB	903.7	100.0%	36.8%	(4.6%)

5.2.2 Revenue

In the first half of 2023, Air IT Solutions revenue amounted to €902.4 million, 26.2% above the same period of 2022. This revenue performance was driven by higher airline passengers boarded volumes, as described above. Average revenue per PB was 7.7% 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. This effect 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 and retailing and personalization solutions). In the second quarter of 2023, Air IT Solutions revenue was 18.9% above the second quarter of 2022, driven by higher PB volumes and a 4.6% lower revenue per PB, resulting from (i) revenue lines not linked to PB, growing less than PB, more than offsetting (ii) positive pricing impacts from Altéa/Navitaire New Skies improving PB mix, inflation and other yearly adjustments, as well as, from upselling of solutions.

Air IT Solutions revenue	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Air IT Solutions revenue (€millions)	477.5	401.7	18.9%	902.4	714.8	26.2%
Air IT Solutions revenue/PB (€)	0.97	1.01	(4.6%)	1.00	1.08	(7.7%)

5.2.3 Contribution

Air IT Solutions contribution expanded by 28.5% in the first six months of 2023, relative to 2022, amounting to €642.3 million. As a percentage of revenue, contribution was 71.2%, 1.3 p.p. higher than in the same period of prior year. Contribution growth resulted from a 26.2% higher revenue, as explained in section 5.2.2, and a 21.0% increase in our net operating costs. Growth in net operating costs in the six-month period, vs. 2022, was mainly driven by increased R&D teams, dedicated to our airline IT portfolio evolution and expansion, customer implementations and airline consulting and bespoke services, coupled with growth in unitary personnel cost.

5.3 Hospitality & Other Solutions

HOS (€millions)	Jan-Jun 2023	Jan-Jun 2022	Change
Revenue	**429.2**	**347.1**	**23.6%**
Net operating costs	(283.4)	(244.7)	15.8%
Contribution	**145.8**	**102.5**	**42.3%**
Contribution margin	**34.0%**	**29.5%**	**4.4 p.p.**

5.3.1 Revenue

HOS revenue (€millions)	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
HOS revenue	221.7	189.1	17.3%	429.2	347.1	23.6%

In the first half of 2023, Hospitality & Other Solutions revenue was 23.6% higher than in the same period of 2022. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered strong growth vs. the first half of 2022. Within Hospitality: (i) Hospitality IT reported healthy growth, mainly driven by Sales & Event Management, Service Optimization and Amadeus central reservation system revenues, supported by new customer implementations and higher reservation volumes. (ii) Media and Distribution revenues increased notably, 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 half of 2023, compared to the first half of 2022, supported by higher payment transactions and customer implementations.

In the second quarter of 2023, Hospitality & Other Solutions revenue was 17.3% above the same period of 2022, driven by healthy growth at both Hospitality and Payments, albeit softer than growth reported in the first quarter, due to the recovery experienced by the industry throughout 2022, with a first quarter in 2022 impacted by Omicron.

5.3.2 Contribution

Hospitality & Other Solutions contribution expanded by 42.3%, to €145.8 million, in the first half of 2023, vs. 2022. As a percentage of revenue, contribution expanded by 4.4 p.p., to 34.0%. Contribution growth resulted from a 23.6% higher revenue, as explained in section 5.3.1, and a 15.8% increase in our net operating costs.

Growth in net operating costs in the six-month period, vs. 2022, resulted from (i) an increase in variable costs, largely due to the strong performance of our B2B Wallet solution, within our Payments business, and the expansion of media and distribution and central reservation businesses, within Hospitality, supported by volume growth, and (ii) fixed cost growth, mainly resulting from an increase in our R&D teams, dedicated to the evolution of our Hospitality and Payments solutions portfolio and to customer implementations, coupled with a higher unitary personnel cost.

5.4 EBITDA

In the first half of 2023, EBITDA amounted to €1,046.1 million, a 41.3% increase vs. the first half of 2022. 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 11.8%. EBITDA margin was 38.9% in the period, 3.6 p.p. higher than in the first half of last year.

Net indirect costs increase of 11.8% in the first six months of the year vs. the same period of 2022, mainly resulted from an increase in transaction processing and cloud costs, driven by the volume expansion and our progressive migration to the public cloud, and, 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 the 2023 and 2022 figures shown in section 6 (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)	Apr-Jun 2023[1]	Apr-Jun 2022[1]	Change	Jan-Jun 2023[1]	Jan-Jun 2022[1]	Change
Revenue	**1,380.7**	**1,182.6**	**16.8%**	**2,692.1**	**2,099.7**	**28.2%**
Cost of revenue	(359.5)	(302.6)	18.8%	(684.8)	(506.3)	35.3%
Personnel expenses	(419.1)	(377.0)	11.2%	(818.1)	(724.8)	12.9%
Other operating expenses	(65.9)	(58.3)	12.9%	(143.1)	(128.2)	11.7%
EBITDA	**536.3**	**444.6**	**20.6%**	**1,046.1**	**740.4**	**41.3%**
D&A expense	(156.0)	(161.3)	(3.3%)	(311.4)	(318.4)	(2.2%)
Operating income	**380.3**	**283.3**	**34.3%**	**734.7**	**422.0**	**74.1%**
Net financial expense	(9.3)	(22.5)	(58.4%)	(23.9)	(53.5)	(55.3%)
Other income	2.4	0.5	382.1%	2.4	0.5	447.5%
Profit before income tax	**373.4**	**261.3**	**42.9%**	**713.3**	**368.9**	**93.4%**
Income taxes	(92.4)	(62.7)	47.3%	(170.5)	(88.5)	92.6%
Profit after taxes	**281.0**	**198.6**	**41.5%**	**542.8**	**280.4**	**93.6%**
Share in profit assoc./JVs	(2.7)	(0.4)	595.6%	(2.1)	(0.9)	138.5%
Profit for the period	**278.3**	**198.2**	**40.4%**	**540.7**	**279.5**	**93.4%**
EPS (€)	**0.62**	**0.44**	**40.4%**	**1.20**	**0.62**	**93.3%**
Adjusted profit[2]	**287.2**	**208.0**	**38.1%**	**560.3**	**302.9**	**85.0%**
Adjusted EPS (€)[3]	**0.64**	**0.46**	**38.1%**	**1.25**	**0.67**	**84.8%**

[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.

6.1 Revenue

In the first half of 2023, Group revenue amounted to €2,692.1 million, 28.2% higher than the same period of 2022, resulting from:

- An increase of 31.1% in Air Distribution revenue, as detailed in section 5.1.1.
- Air IT Solutions revenue growth of 26.2%, as detailed in section 5.2.1.
- Hospitality & Other Solutions revenue growth of 23.6%, as detailed in section 5.3.1.

In the second quarter of 2023, Group revenue increased by 16.8%, relative to 2022's second quarter, supported by double-digit growth rates across segments.

Revenue (€millions)	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Air Distribution revenue	681.6	591.8	15.2%	1,360.5	1,037.8	31.1%
Air IT Solutions revenue	477.5	401.7	18.9%	902.4	714.8	26.2%
Hosp. & Other S. revenue	221.7	189.1	17.3%	429.2	347.1	23.6%
Revenue	**1,380.7**	**1,182.6**	**16.8%**	**2,692.1**	**2,099.7**	**28.2%**

6.2 Group operating costs

6.2.1 Cost of revenue

Cost of revenue fundamentally includes:

- Variable costs linked to (i) incentive fees paid to travel sellers for bookings done through our air distribution and hospitality reservation platforms, (ii) fees paid to local distributors (mainly in the Middle East, North Africa, India and South Korea), (iii) fees paid in relation to advertizing and data analytics activities in Hospitality, and (iv) 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 half of 2023, cost of revenue amounted to €684.8 million, a 35.3% % increase vs. the same period of 2022. Cost of revenue growth resulted from variable costs growth across our segments. In Air Distribution, variable costs increased, driven by volume expansion and several factors, including customer and country mix (impacted by the higher weight, over our total volumes, of some of the countries where Amadeus has a higher unitary distribution cost). In Hospitality & Other Solutions, variable costs growth was mostly due to (i) the strong performance of our B2B Wallet solution, within our Payments business, underpinned by an important payment transactions volume increase, and (ii) the expansion of our media, distribution and central reservation businesses, within Hospitality, supported by higher transactions. In the second quarter, cost of revenue was 18.8% ahead of prior year, a softer increase relative to the first quarter, largely caused by the slow down in volumes performance, quarter-over-quarter, relative to prior year, as described in section 5.

6.2.2 Personnel and related expenses and Other operating expenses

In the first half of 2023, our combined Personnel and Other operating expenses cost line amounted to €961.2 million, 12.7% higher than the first half of 2022. For the second quarter, Personnel and Other operating expenses costs combined increased by 11.4%. This growth mainly resulted from (i) increased resources, particularly in the development activity (R&D investment increased by 20.2% in the first six months, or 14.7% in the second quarter, 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 the overall business expansion, such as, in travel and training, and (iii) higher transaction processing and cloud costs, driven by volumes expansion and the progressive migration of our solutions to the public cloud.

Personnel and Other op. expenses (€millions)	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Personnel+Other op. exp.[1]	(485.0)	(435.4)	11.4%	(961.2)	(853.0)	12.7%

[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.

6.2.3 Depreciation and amortization expense

In the first half of 2023, depreciation and amortization expense amounted to €311.4 million, 2.2%, lower than in the same period of 2022. Ordinary D&A expense declined by 4.1%, resulting from a contraction in depreciation expense, mostly driven by a reduction in hardware at our data center in Erding. In the second quarter of 2023, D&A expense was 3.3% lower than the same period of 2022, mostly driven by the reduction in ordinary D&A.

Depreciation & Amort. expense (€millions)	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Ordinary D&A	(138.5)	(146.2)	(5.2%)	(277.5)	(289.3)	(4.1%)
PPA amortization	(17.5)	(14.7)	19.0%	(33.8)	(28.6)	18.5%
Impairments	0.0	(0.5)	0.0%	0.0	(0.6)	0.0%
D&A expense	**(156.0)**	**(161.3)**	**(3.3%)**	**(311.4)**	**(318.4)**	**(2.2%)**

6.3 EBITDA and Operating income

In the first half of 2023, Operating income amounted to €734.7 million, €312.7 million, or 74.1%, 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 half of 2023, EBITDA amounted to €1,046.1 million, which is €305.6 million, or 41.3%, higher than the same period of 2022, driven by (i) a 28.2% higher revenue, as described in section 6.1, (ii) 35.3% 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 12.7%, as described in section 6.2.2. In the six-month period, EBITDA margin was 38.9%, a 3.6 p.p. expansion relative to 2022. In the second quarter of 2023, Operating income and EBITDA increased by 34.3% and 20.6%, respectively, and EBITDA margin expanded by 1.2 p.p., vs. the second quarter of 2022.

Operating income - EBITDA (€millions)	Apr-Jun 2023	Apr-Jun 2022[1]	Change	Jan-Jun 2023	Jan-Jun 2022[1]	Change
Operating income	**380.3**	**283.3**	**34.3%**	**734.7**	**422.0**	**74.1%**
D&A expense	156.0	161.3	(3.3%)	311.4	318.4	(2.2%)
EBITDA	**536.3**	**444.6**	**20.6%**	**1,046.1**	**740.4**	**41.3%**
EBITDA margin (%)	38.8%	37.6%	1.2 p.p.	38.9%	35.3%	3.6 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.

6.4 Net financial expense

In the first half of 2023, net financial expense amounted to €23.9 million, lower by €29.6 million, or 55.3%, than in the same period of 2022. This reduction mainly resulted from an interest income increase of €14.9 million, driven by the rise in interest rates over our cash, cash equivalents and short term financial investments, and, to a lesser extent, exchange gains of €5.1 million (vs. €2.5 million exchange losses in the first half of 2022). In the six-month period, interest expense was in line with the first half of 2022, as a consequence of a higher average cost of debt over the period, offset by a lower average gross debt. In the second quarter of 2023, relative to the second quarter of 2022, Net financial expense was 58.4% lower, largely due to an increase in interest income of €8.3 million, driven by higher interest rates on our cash, cash equivalents and short term financial investments.

Net financial expense (€millions)	Apr-Jun 2023[1]	Apr-Jun 2022	Change	Jan-Jun 2023[1]	Jan-Jun 2022	Change
Interest expense	(20.1)	(21.3)	(5.6%)	(42.5)	(42.5)	0.1%
Interest income	10.2	1.9	444.5%	18.0	3.0	481.8%
Other financial expenses	(2.5)	(4.7)	(45.6%)	(4.5)	(11.6)	(60.9%)
Non-operating exchange gains (losses)	3.1	1.7	87.5%	5.1	(2.5)	n.m.
Net financial expense	**(9.3)**	**(22.5)**	**(58.4%)**	**(23.9)**	**(53.5)**	**(55.3%)**

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

6.5 Income taxes

In the first half of 2023, income taxes amounted to €170.5 million, an increase of 92.6% vs. the first half 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 0.8 p.p. lower than the effective tax rate of 23.0% reported in the first quarter of 2023, due to a reassessment of permanent differences expected for the year carried out in the second quarter of 2023. In the first half of 2023, excluding the non-recurring effects from the tax provision, the effective tax rate was 23.9%, higher than the 22.2% expected for the year, due to different impacts by quarter of permanent differences.

6.6 Profit for the period. Adjusted profit

6.6.1 Profit and Adjusted profit

In the first half of 2023, Profit amounted to €540.7 million, 93.4% higher than in the first half of 2022. In turn, Adjusted profit amounted to €560.3 million, 85.0% higher than Adjusted profit reported in the first half of 2022. In the second quarter of 2023, Profit and Adjusted profit grew by 40.4% and 38.1%, respectively.

Profit-Adj profit (€millions)	Apr-Jun 2023[1]	Apr-Jun 2022[1]	Change	Jan-Jun 2023[1]	Jan-Jun 2022[1]	Change
Profit	278.3	198.2	40.4%	540.7	279.5	93.4%
Adjustments						
PPA amortization[2]	13.1	11.0	19.1%	25.4	21.5	18.4%
Impairments[2]	0.0	0.4	(100.0%)	0.0	0.4	(100.0%)
Non-op. FX gains (losses)[2]	(2.4)	(1.3)	86.3%	(3.9)	1.9	n.m.
Other non-op. items[2]	(1.8)	(0.4)	382.4%	(1.9)	(0.4)	448.2%
Adjusted profit	287.2	208.0	38.1%	560.3	302.9	85.0%

[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).

6.6.2 Earnings (loss) 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 6.6.1). In the first half of 2023, EPS was €1.20 and adjusted EPS was €1.25, 93.3% and 84.8% higher than the same period in 2022, respectively. In the second quarter, EPS and Adjusted EPS grew by 40.4% and 38.1% vs. 2022, respectively.

Earnings per share	Apr-Jun 2023[1]	Apr-Jun 2022[1]	Change	Jan-Jun 2023[1]	Jan-Jun 2022[1]	Change
Weighted average issued shares (m)	450.5	450.5	0.0%	450.5	450.5	0.0%
Weighted av. treasury shares (m)	(0.5)	(0.6)	(17.5%)	(0.5)	(0.6)	(20.0%)
Outstanding shares (m)	450.0	449.9	0.0%	450.0	449.9	0.0%
EPS (€)[2]	**0.62**	**0.44**	**40.4%**	**1.20**	**0.62**	**93.3%**
Adjusted EPS (€)[3]	**0.64**	**0.46**	**38.1%**	**1.25**	**0.67**	**84.8%**
Diluted out. shares (m)[4]	465.4	465.1	0.1%	465.3	465.1	0.0%
Diluted EPS (€)[2]	0.60	0.43	40.0%	1.17	0.61	92.0%
Diluted adjusted EPS (€)[3]	0.62	0.45	37.7%	1.21	0.66	83.8%

[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.

7 Other financial information

7.1 Statement of financial position (condensed)

Statement of financial position (€millions)	Jun 30,2023	Dec 31,2022	Change
Intangible assets	3,960.3	3,952.6	7.8
Goodwill	3,736.7	3,766.7	(30.1)
Property, plant and equipment	196.7	220.9	(24.4)
Rest of non-current assets	657.0	708.4	(51.4)
Non-current assets	8,550.7	8,648.6	(97.9)
Cash and equivalents	1,464.2	1,434.8	29.4
Rest of current assets[1]	1,360.0	1,631.1	(271.1)
Current assets	2,824.2	3,065.9	(241.7)
Total assets	**11,374.9**	**11,714.5**	**(339.6)**
Equity	4,738.6	4,585.5	153.1
Non-current debt	2,587.4	3,086.4	(499.0)
Rest of non-current liabilities	1,041.5	1,074.1	(32.6)
Non-current liabilities	3,628.9	4,160.5	(531.6)
Current debt	1,068.1	1,324.8	(256.7)
Rest of current liabilities	1,939.3	1,643.7	295.6
Current liabilities	3,007.4	2,968.5	38.9
Total liabilities and equity	**11,374.9**	**11,714.5**	**(339.6)**
Net financial debt (as per financial statements)[1]	1,991.3	2,406.5	(415.1)

[1] Other current assets include short term investments (and fair value adjustments to hedging contracts linked to them), amounting to €200.0 million at June 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	Jun 30, 2023	Dec 31, 2022	Change
Net financial debt (as per financial statements)	**1,991.3**	**2,406.5**	**(415.1)**
Operating lease liabilities	(131.6)	(130.9)	(0.6)
Interest payable	(23.4)	(29.2)	5.7
Convertible bonds	14.9	18.9	(4.0)
Deferred financing fees	15.3	19.3	(4.0)
Fair value adjustments to debt	3.6	0.0	3.6
Net financial debt (as per credit facility agreements)	**1,870.1**	**2,284.5**	**(414.4)**

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 €131.6 million at June 30, 2023, (ii) does not include the accrued interest payable (€23.4 million at June 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 (€25.3 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 €15.3 million at June 30, 2023) and (v) includes adjustments to fair value of hedged debt, amounting to €3.6 million at June 30, 2023.

7.1.1 Financial indebtedness

Indebtedness[1] (€millions)	Jun 30, 2023	Dec 31, 2022	Change
Long term bonds	1,500.0	2,000.0	(500.0)
Short term bonds	1,000.0	1,250.0	(250.0)
Convertible bonds	750.0	750.0	0.0
European Investment Bank loan	200.0	200.0	0.0
Obligations under finance leases	78.9	82.1	(3.2)
Other debt with financial institutions	5.4	7.2	(1.8)
Financial debt	**3,534.3**	**4,289.3**	**(755.0)**
Cash and cash equivalents	(1,464.2)	(1,434.8)	(29.4)
Other current financial assets[2]	(200.0)	(569.9)	369.9
Net financial debt	**1,870.1**	**2,284.5**	**(414.4)**
Net financial debt / LTM EBITDA	**1.0x**	**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 €1,870.1 million at June 30, 2023 (representing 1.0 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 June 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 undrawn at June 30, 2023.

7.2 Group cash flow

Consolidated Cash Flow (€millions)	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
EBITDA	536.3	495.8	8.2%	1,046.1	791.6	32.1%
Change in working capital	(80.4)	(135.1)	(40.5%)	(161.0)	(199.5)	(19.3%)
Capital expenditure	(160.6)	(139.2)	15.4%	(309.7)	(256.9)	20.6%
Taxes refunded (paid)	(64.2)	(6.3)	923.3%	(69.3)	9.6	n.m.
Interests paid and received	(21.2)	(33.3)	(36.2%)	(23.7)	(37.6)	(36.8%)
Free Cash Flow	**209.8**	**182.0**	**15.3%**	**482.4**	**307.4**	**57.0%**
Equity investments	(6.2)	(2.0)	204.9%	(6.2)	(14.3)	(56.7%)
Non-operating cash flows	(3.3)	4.5	n.m.	(5.9)	(0.8)	673.5%
Debt payment	(11.9)	219.6	n.m.	(773.7)	(296.9)	160.6%
Cash to shareholders	(32.5)	(3.8)	757.8%	(32.5)	(3.8)	757.8%
Short term financial flows[1]	87.2	(152.3)	n.m.	366.2	(155.5)	n.m.
Change in cash	**243.2**	**247.9**	**(1.9%)**	**30.4**	**(163.9)**	**n.m.**
Cash and cash equivalents, net[2]						
Opening balance	1,220.6	715.7	70.5%	1,433.4	1,127.5	27.1%
Closing balance	1,463.8	963.6	51.9%	1,463.8	963.6	51.9%

[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 second quarter and the first half of 2023, Amadeus Group Free Cash Flow amounted to €209.8 million and €482.4 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 half of 2022, €24.0 million cost saving program implementation costs paid (€6.1 million in the second 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 €167.0 million and €439.6 million in the second quarter and in the first half of 2023, respectively, growing by 22.0% and 56.9%, respectively, vs. 2022.

7.2.1 Change in working capital

In the first half of 2023, Change in working capital amounted to an outflow of €161.0 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 €199.8 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 second quarter of 2023, Change in working capital amounted to an outflow of €80.4 million, or of €119.2 million if we exclude the €38.8 million non-recurring collection, mentioned above. This outflow was 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.

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 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Capital Exp. intangible assets	151.5	131.8	15.0%	291.3	243.1	19.8%
Capital Expenditure in PP&E	9.1	7.4	23.1%	18.3	13.7	33.8%
Capital Expenditure	**160.6**	**139.2**	**15.4%**	**309.7**	**256.9**	**20.6%**
As a % of Revenue	11.6%	11.8%	(0.1 p.p.)	11.5%	12.2%	(0.7 p.p.)

In the first half of 2023, capital expenditure increased by €52.8 million, or 20.6%, compared to the same period of 2022, mainly due to higher capitalizations from software development, driven by a 20.2% increase in R&D investment. Capital expenditure in property, plant and equipment increased by €4.6 million, mostly as a result of investments in new office space and refurbishments. In the second quarter of 2023, vs. 2022, capital expenditure increased by €21.4 million, or 15.4%, largely due to higher capitalizations from software development.

R&D Investment (€millions)	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
R&D investment[1]	**276.1**	**240.7**	**14.7%**	**548.1**	**455.9**	**20.2%**

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

R&D investment amounted to €548.1 million in the first half of 2023, an increase of 20.2% vs. prior year. Our larger projects in the period included:

- The evolution of our hospitality platform to integrate our offering, including, among others, our modular and combined Central Reservation and Property Management Systems and our Sales & Event Management solutions, as well as, further enhancements to our solutions.

- 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.
- The enhancement of our portfolio for airlines, travel sellers and corporations to drive NDC forward, delivering a full end-to-end integration of content via NDC connectivity. This includes our partnership with Finnair to build the next-generation airline retail offering, bringing personalization and real-time insights through the adoption of Offers and Orders.
- Investments in Airline IT digitalization and enhanced shopping, retailing and merchandizing tools, and the evolution of our portfolio of payment solutions, and solutions for travel sellers, corporations and airports.

7.2.3 Taxes refunded (paid)

In the first half of 2023, taxes paid amounted to €69.3 million, vs. taxes refunded of €9.6 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 half of 2023 from taxes paid in previous years, compared to refunds received in the first half of 2022 from previous years' taxes.

8 Investor information

8.1 Capital stock. Share ownership structure

At June 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 June 30, 2023 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	449,655,575	99.81%
Treasury shares[1]	740,447	0.17%
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.

8.2 Shareholder remuneration

8.2.1 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.

8.2.2 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:

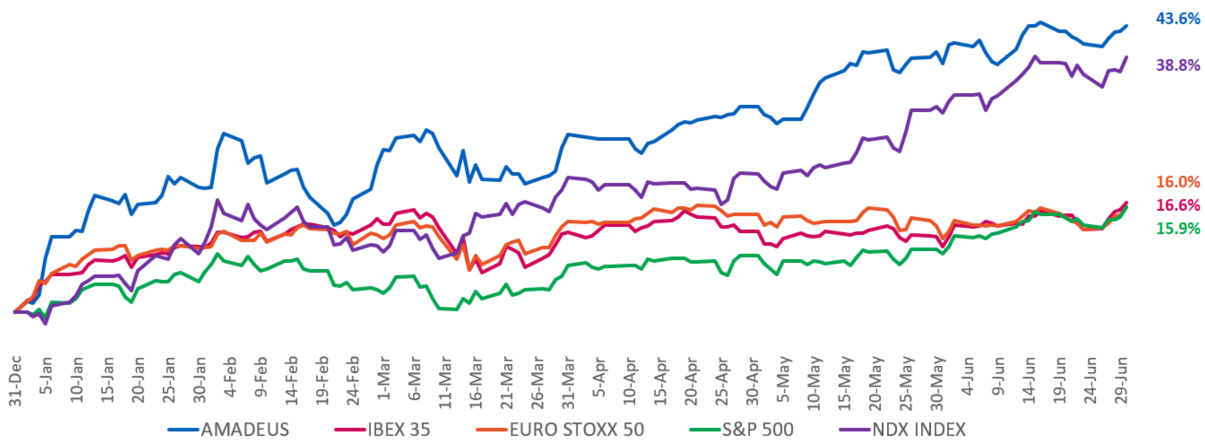
- Program 1: Conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option.
  - A maximum investment of €350.0 million.
  - Shares acquired under this program will not exceed 4,930,000 shares (1.094% of Amadeus' share capital), with a maximum share price of €71, which represents 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.

Program 2 will only start once Program 1 has ended, either by reaching the maximum number of shares or maximum investment allocated to Program 1, or by the cancellation of Program 1. The share repurchase program has a 6-month maximum term, with a compulsory minimum purchase period of 3 months.

As of June 30, 2023, the Company had acquired 373,547 shares under the share repurchase program (Program 1).

8.3 Share price performance in 2023



Key trading data (as of June 30, 2023)	
Number of publicly traded shares (# shares)	450,499,205
Share price at June 30, 2023 (in €)	69.70
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 June 30, 2023 (in € million)	31,399.8
Volume weighted average share price in 2023 (in €)[1]	61.65
Average daily volume in 2023 (# shares)	799,652.8

[1] Excluding cross trade.

9 Annex

9.1 Key terms

- “API”: stands for Application Programming Interface
- “D&A”: stands for “depreciation and amortization”
- “GDS”: stands for “Global Distribution System”
- “EPS”: stands for “Earnings Per Share”
- “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”

9.2 Product descriptions

Airline portfolio

- Altéa Group Manager: helps airlines to manage group bookings from quotation to contract.
- Amadeus Air Dynamic pricing allows the airline to offer re levant and consistent prices across channels to mark up and down your airfares dynamically. Airlines can optimize the, optimizing the price for the entire customer journey, considering real-time market conditions and customer purchase behavior.
- Amadeus Altéa Passenger Service System: is a complete passenger management solution that offers full reservation, inventory and departure control capabilities, delivering a unique, integrated solution.
- Amadeus Digital experience suite: Amadeus Digital Experience Suite provides an open and flexible platform where Amadeus, airlines, and third-party providers can connect, develop and share technology, which helps airlines to increase the revenues through the different digital touchpoints (front- end solutions and mobile app), with a high speed to market. We also include solutions dedicated to the improvement of the experience with a chatbot and self-management capabilities in the case of disruptions.
- Amadeus Loyalty: uses relevant data from multiple sources to enhance customer experience and build customer loyalty.
- Amadeus Revenue Management: helps the airline maximize revenue opportunities across all its sales channels, using real-time data to accurately forecast demand, taking into account customer purchasing behavior, competitor pricing and yield capacity.
- Amadeus Self Reaccomodation: Empowers the airline passengers to self-manage disruption on any channel or device by allowing them to view the new flights, compare alternative flights in line with your business rules, and quickly rebook the trip or request a refund. Amadeus Instant Search helps the airline to convert lookers into bookers by promoting the most interesting fares and streamlining the airline SEO to appear in more online searches.
- 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.
- 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.

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 it is up to six times faster, helping the airport to increase flexibility and capacity without further infrastructure investment. As it is self-service and allows for touchless processes, controlled with the passengers' mobile phones, it allows airports to better adapt to social distance and new health requirements.

- Common-use self-service (CUSS): is a shared kiosk offering airport check-in to passengers without the need for ground staff.

Corporations portfolio

- Amadeus Cytric Travel and Expense Management: 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.
- Cytric Care: duty of care solution that enables the companies to ensure the safety and well-being of their traveling employees at every stage of the journey.

Hospitality portfolio

- Agency360: from one source, hoteliers can gather data from 100% of 12-month historical bookings and forward-looking bookings done by travel agencies in all major GDS in their competitive set, as well as vacation rentals in their market.
- Delphi 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.
- iHotelier reservation solution: 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.
- 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.

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