Management Review January-June 2020

July 31, 2020

Index

1 Summary

1.1 Introduction

Highlights for the first six months ended June 30, 2020

- In Distribution, our travel agency air bookings decreased by 78.6%, to 65.9 million.
- In IT Solutions, our passengers boarded declined 56.2%, to 415.2 million.
- Revenue contracted by 54.7%, to €1,281.2 million.
- EBITDA decreased by 83.6%, to €194.1 million.
- Adjusted profit[1] contracted by 113.4%, to a loss of €89.2 million.
- Underlying Revenue, EBITDA and Adjusted profit growth[2] (excluding cancellation and bad debt effects associated with the COVID-19 pandemic, as well as upfront financing fees in relation to the new credit agreements) fell -43.0%, -65.2% and -89.0%, respectively.
- Free Cash Flow[3] decreased by 139.0%, to -€172.4 million.
- Net financial debt[4] was €2,573.1 million at June 30, 2020 (2.07 times last-twelve-month EBITDA[4]).

Market background and segment performance

During the second quarter of 2020, travel volumes became severely depressed by the COVID-19 pandemic. April was the first full month of large-scale shutdowns across regions. All regions except APAC recorded air traffic contractions above 95% rates (APAC c.90%), rates which mostly persisted through May (91%) (Source: IATA). At the end of May, we started to see an increasing number of flights being scheduled again and an improvement in domestic air travel, particularly in China, but also in the U.S. and, to a lesser extent, in Europe, which continued through June.

Amadeus air travel agency (net) bookings in both April and May were negative as cancellations exceeded gross bookings. In June, we started to see positive Amadeus air travel agency (net) bookings daily, as the higher level of cancellations we saw in March, April and part of May, started to slow down, and as gross bookings started to improve in response to more air passenger seats being made available. As a result, in the second quarter, air travel agency bookings (net) decreased by 113.2%, driving negative Distribution revenues in the quarter. Excluding the impact from cancellations associated with COVID-19, our underlying Distribution revenue evolution in the second quarter was -82.4%. In the first six months of 2020, our Distribution volumes and revenues, decreased by 78.6% and 73.0%, respectively (a -52.9% revenue evolution excluding the COVID-19 cancellations effect).

Amadeus Passengers Boarded performed in line with industry traffic throughout the second quarter. From late May, early June, we started to see improved growth rates daily which have

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

[2] Adjusted to exclude cancellation and bad debt effects associated with the COVID-19 pandemic, as well as upfront financing fees in relation to the new credit agreements, as described in sections 3 and 5.

[3] Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

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

persisted through June. In the second quarter, Amadeus Passengers Boarded declined by 93.9%, resulting in an evolution of -56.2% in the first six months of 2020. In Hospitality, our CRS transactions showed an improvement in June, supported by our exposure to the U.S. market and customer implementations in the second half of 2019. IT Solutions revenue contraction in the second quarter of 55.8% outperformed passengers boarded negative growth, supported by airline services revenue performance and by revenues across our business portfolio not directly linked to airline traffic or not driven by transactions, particularly in the area of Hospitality. In the first six months of 2020, IT Solutions revenue experienced a -29.4% revenue decline.

Second quarter 2020 Group financial performance

As a result of the above dynamics, in the second quarter of 2020, Amadeus Group revenue declined by 81.7%, or by 70.7%, excluding the COVID-19 related cancellation effect.

In the second quarter of 2020, our cost of revenue continued to flex with air travel agency bookings and experienced an evolution of -102.1%. Our fixed cost reduction plan announced in March 2020 started to yield results and, in the period, our P&L fixed costs (composed of Personnel and Other Operating Expenses) also declined by 9.6%. This P&L fixed cost reduction was hindered by an increase in the bad debt provision associated with the COVID-19 crisis. Excluding bad debt effects, our P&L fixed costs decreased by 15.6% in the second quarter.

As a result, in the three-month period ending June 30, 2020, we experienced a negative EBITDA evolution of 126.4% (109.4% excluding heightened cancellations and bad debt effects, linked to COVID-19). Capitalized expenditure, also part of our fixed cost reduction plan, declined by 33.7% in the quarter compared to prior year and supported a Free Cash Flow result for the second quarter of -€462.1 million.

The high reduction in travel volumes brought about by COVID-19 also generated an accounting impairment test “triggering event” for Amadeus. We identified impairment losses related to (i) specific developments and implementation efforts carried out for customers that have either cancelled contracts, suspended or ceased operations, and to (ii) assets that will not deliver the expected benefits over the same timeframe as before. As a result, an impairment charge amounting to €45.7 million (post tax) was accounted for in the second quarter of the year.

In the three-month period ended June 30, 2020, we experienced an Adjusted Profit loss of -€231.0 million (this caption excludes effects from impairments). Excluding the COVID-19 associated cancellations and bad-debt effects, our Adjusted Profit underlying evolution was -146.9%.

First half 2020 Group financial performance

In the first six months of 2020, Amadeus Group revenue declined by 54.7%, or by 43.0% excluding the COVID-19 cancellations effect. EBITDA experienced a negative evolution of -83.6%, impacted by COVID-19 associated cancellation and bad debt effects, excluding which, our underlying EBITDA performance was -65.2%, supported by the progress in our fixed cost reduction plan. We experienced an Adjusted Profit loss of €89.2 million, which had an evolution excluding cancellations and bad debt effects of -89.0%. Free cash flow amounted to -€172.4 million, with leverage closing at 2.07 times last-twelve-month EBITDA.

Business update

Despite the tough operating environment over the past months, we have remained highly active with our customers and commercial activity continued. In Distribution, we signed 9 new contracts or renewals of distribution agreements with airlines, amounting to a total of 32 in the first half of the year. We continued to make progress with our NDC program. American Airlines implemented Amadeus Ancillary Services via NDC. Two other large airlines have connected to the Amadeus Travel Platform, one of them through our solution Altéa NDC, and will start piloting our NDC technology for offering ancillary content through the travel agency channel. In Airline IT, a > 40m PB carrier and a small African carrier contracted for the Altéa PSS, and TAAG Angola implemented the Altéa PSS. Korean Air renewed its Altéa contract during the second quarter and signed up for the Amadeus Digital Experience Suite. Air Tahiti and Tarom implemented Altéa Departure Control and Tarom also implemented Amadeus Segment Revenue Management. Qantas successfully implemented Personalized Merchandizing and Personalized Servicing as part of its implementation of Amadeus Customer Experience Management. Ural Airlines implemented Altéa NDC and can now offer its fares and additional services through the channel of its choosing providing a consistent experience to all customers, regardless of the channel. In Hospitality and in Airport IT, we continued to renew contracts and to grow our respective customer bases (see section 2. Business Highlights).

Liquidity enhancement and plan to strengthen Amadeus for the future

In May, 2020, Amadeus enhanced its available liquidity and pushed out its debt maturities by issuing two bonds amounting to a total of €1,000 million: (i) €500 million, maturing May 2024, with a coupon of 2.500%, and (ii) €500 million, maturing May 2027, with a 2.875% coupon. Following this, Amadeus cancelled only half (€500 million) of its undrawn €1,000 million bridge to bond loan executed on March 25, 2020.

At present, liquidity available to Amadeus amounts to c.€4.1 billion, represented by cash (€2,379.9 million as of June 30, 2020), an undrawn revolving facility (€1,000 million), an undrawn bridge to bond loan (€500 million) and an undrawn covenant-free new EIB loan (€200m) signed on June 29, 2020. Our main financial maturities over 2020 and 2021 include (i) a €500 million bond maturity in October 2020, (ii) a €500 million bond maturity in November 2021, and several maturities in aggregate amounting to (iii) €80 million of our older EIB loan (whose covenants have been now waived until September 2021), and (iv) Commercial Paper of €512.5 million outstanding as of June 30, 2020. We have been capable of refinancing a significant part of our commercial paper maturities during the second quarter and now, our Commercial Paper is eligible for European Central Bank purchases under the Pandemic Emergency Purchase Program (PEPP).

Moreover, Amadeus has further developed the comprehensive plan it initiated in March 2020 and it includes actions to strengthen our capabilities for the future, to improve the way we operate, the way we serve our customers and to enhance innovation. It involves the implementation of operational programs to accelerate our digitalization programs, to simplify and standardize processes, to accelerate the integration of solutions portfolios and commercial operations, to accelerate our adoption of agile, lean and SAFe methodologies, among others and it also involves a workforce reduction. We expect this to bring a fixed cost reduction of €250 million in 2021 vs. 2019. These savings are incremental to the €300 million cost savings plan announced in March 2020 and therefore, we expect to achieve a fixed cost reduction amounting to approximately €550 million in 2021 vs. 2019, part of which will also benefit 2020. The implementation of the operational programs together with the workforce reduction will generate associated costs of broadly €200 million incurred over 2020-2021.

1.2 Summary of operating and financial information

Summary of KPI (€millions)	Jan-Jun 2020	Jan-Jun 2019	Change	*Underlying financial performance[1]*
Operating KPI				
TA air bookings (m)	65.9	307.8	(78.6%)	
Non air bookings (m)	17.0	33.9	(49.8%)	
Total bookings (m)	**82.9**	**341.6**	**(75.7%)**	
Passengers boarded (m)	**415.2**	**947.0**	**(56.2%)**	
Financial results				
Distribution revenue	441.6	1,637.0	(73.0%)	*(52.9%)*
IT Solutions revenue	839.6	1,189.6	(29.4%)	*(29.4%)*
Revenue	**1,281.2**	**2,826.6**	**(54.7%)**	***(43.0%)***
EBITDA	**194.1**	**1,184.4**	**(83.6%)**	***(65.2%)***
Profit (Loss) for the period	(196.9)	594.4	(133.1%)	*(97.8%)*
Adjusted profit[2]	**(89.2)**	**664.0**	**(113.4%)**	***(89.0%)***
Adjusted EPS (euros)[3]	**(0.20)**	**1.54**	**(113.1%)**	***(89.2%)***
Cash flow				
Capital expenditure	(264.5)	(369.9)	(28.5%)	
Free cash flow[4]	**(172.4)**	**442.2**	**(139.0%)**	
Indebtedness[5]	Jun 30,2020	Dec 31,2019	Change	
Net financial debt	**2,573.1**	**2,758.4**	**(185.3)**	
Net financial debt/LTM EBITDA	2.07x	1.23x		

[1]Adjusted to exclude cancellation, bad debt and impairment effects associated with the COVID-19 pandemic, as well as upfront financing fees in relation to the new credit agreements, as described in sections 3 and 5.

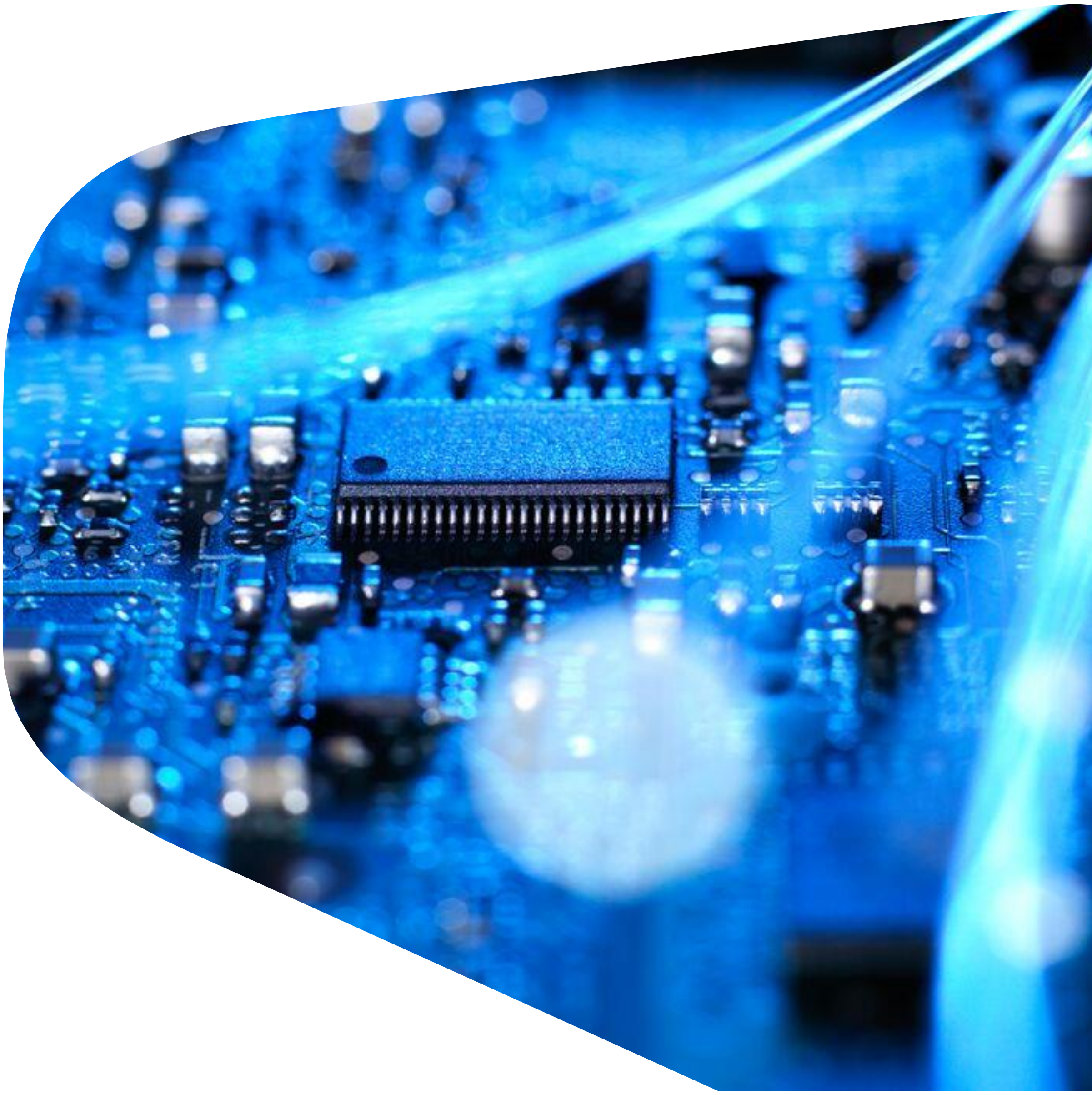
[2] Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, and (ii) non-operating exchange gains (losses).

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

[4]Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

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

2 Business highlights



Distribution

- During the second quarter of 2020, we signed 9 new contracts or renewals of distribution agreements with airlines, including Air New Zealand and Fiji Airways, amounting to a total of 32 in the first half of the year.
- We continued to make progress with our NDC program. American Airlines implemented Amadeus Ancillary Services via NDC, increasing seat selection and other ancillary content on the travel agency channel. Two other large airlines have connected to the Amadeus Travel Platform, one of them through our solution Altéa NDC, and will start piloting our NDC technology for offering ancillary content through the travel agency channel.
- Our customer base for Amadeus merchandizing solutions for the travel agency channel continued to expand. During the second quarter, two airlines signed up for Amadeus Fare Families, four airlines contracted Amadeus Airline Ancillary Services and one airline, Air Greenland, implemented it.

Number of customers (at June 30, 2020)	Implemented	Contracted
Amadeus Ancillary Services	136	165
Amadeus Airline Fare Families	87	110

- AERTiCKET, who had access to air content via the Amadeus Travel Platform, will also gain access to the Amadeus Rail Platform, meaning AERTiCKET's customers can book rail tickets alongside flights and other travel offers, and therefore can create a variety of personalized travel packages.

Airline IT

- At the close of June, 212 customers had contracted either of the Amadeus Passenger Service Systems (Altéa or New Skies) and 203 customers had implemented one of them.
- During the second quarter, a > 40m PB carrier and a small African carrier contracted for the Altéa PSS, and TAAG Angola implemented Altéa.
- We continued to make progress in our upselling strategy. Korean Air renewed its Altéa contract during the second quarter and signed up for the Amadeus Digital Experience Suite. Thanks to these new tools, the airline will have greater flexibility to work with third-party partners and developers, in order to fast-track innovation.
- Other implementations included Air Tahiti and Tarom, who implemented Altéa Departure Control (Customer Management and Flight Management modules). Tarom also implemented Amadeus Segment Revenue Management. Qantas successfully implemented Personalized Merchandizing and Personalized Servicing as part of its implementation of Amadeus Customer Experience Management. Ural Airlines implemented Altéa NDC and can now offer its fares and additional services through the channel of its choosing providing a consistent experience to all customers, regardless of the channel. Finally, Fiji Airways implemented Amadeus Single PNR.
- In July, Navitaire was certified as a capable Order Management System by the International Air Transport Association (IATA), building on its previous certification as an Accounting

Provider last year. This means Navitaire now joins the Order Management System certification, which Amadeus achieved last year. The ONE Order certification reinforces Amadeus' commitment to industry standards, such as ONE Order and NDC, in order to improve efficiencies and business capabilities in the travel industry.

Hospitality

- In Hospitality, we had a number of successful agreements, including the renewal of TravelClick's business intelligence technology with Aimbridge Hospitality Holdings across their more than 230 properties as well as Hyatt's Select Service Hotels across close to 500 properties.
- We also renewed our contract with Hotel Angeleno for a selected number of solutions from the TravelClick portfolio, including iHotelier, Guest Management and business intelligence solutions, and Bastion Hotels renewed its contract for TravelClick Rez Exchange.
- We also signed a new deal with Grupo Posadas to implement our web services solution across 33 of their properties.
- Finally, on the Sales and Catering space, we have signed a multi-year agreement with Grand Lisboa Palace to implement our Amadeus Sales & Event Management solution.

Airport IT

- Our Airport IT customer base continued to expand and we saw particular interest from customers regarding our touchless technology. In July, we announced that Avinor, the firm operating Norway's 44 state-owned airports, contracted touchless check-in and bag drop technology from the ICM Amadeus portfolio for a number of its properties. Thanks to these technologies, passengers travelling from Norway can now check-in, drop their bags, pass through security, and board the aircraft without interpersonal contact. These will allow Norwegian airports to adapt to the new social distancing processes and requirements.
- Also in July, Queen Alia International Airport in Amman deployed our full suite of airport solutions. The technology allows the airport to deliver innovative and automated new passenger services by making check-in and other key functions mobile so they can be completed at any point within the terminal to avoid passenger congestion and ensure social distancing.
- Fort Lauderdale-Hollywood International Airport, already a customer of our airport suite, also contracted for Amadeus Biometric Boarding.

Other

- We are simplifying our business and customer unit structure by bringing together our Distribution and Airline IT businesses in a wider transversal and platform-led customer unit headed by Decius Valmorbida, previously leading the Distribution unit.
- At the same time, we are also reframing and consolidating our technology and operational resources, simplifying how these are managed under a single Chief Technology Officer, Christophe Bousquet, who will be adding this role to his current one of Head of Airlines R&D.

3 Presentation of financial information

The consolidated financial statements of Amadeus IT Group S.A. and subsidiaries 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.

This document includes unaudited Alternative Performance Measures such as contribution, EBITDA, operating income, net financial debt as defined by our credit facility agreements, adjusted profit 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 and research incentives. A reconciliation to EBITDA is included in section 5.3.
- EBITDA corresponds to Operating income plus D&A expense. A reconciliation to the financial statements is included in section 5.3.
- The reconciliation of Operating income is included in the Group income statement included in section 5.
- Adjusted profit corresponds to reported profit for the period, after adjusting for: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other items, as detailed in section 5.6.1.
- Net financial debt as defined by our credit facility agreements is calculated as current and non-current debt (as per the financial statements), less cash and cash equivalents, adjusted for non-debt items (such as deferred financing fees, accrued interest and fair value adjustments to an EIB loan). A reconciliation to the financial statements is included in section 6.1.1.
- Revenues from airline reservations are recorded at the time the reservation is made, net of estimated future cancellations. The consideration committed by the customer is contingent on the occurrence of a future event, that is, the cancellation. Cancellations also impact incentives paid to travel agencies (accounted for within the Cost of revenue caption), which are also recorded net of estimated future cancellations. Historically, definitive cancellations were infrequent, however travel restrictions imposed by governments and other COVID-19 related negative impacts on the travel industry have raised the cancellation ratio and obliged to update the cancellation reserve. The underlying financial performance column adjusts the reduction in revenues and cost of revenue associated with the higher than usual cancellations associated with COVID-19.
- In 2020, there has been an increase on the expected credit losses (bad debt provision) on financial assets due to both the change in the provision matrix and the reassessment of the credit risk of some customers as a result of the COVID-19 pandemic. For comparison purposes, the underlying financial performance column information excludes bad debt effects from both the first half of 2020 and the first half of 2019 results.

We believe that these 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.

3.1 ICM Airport Technics acquisition

On May 31, 2019, Amadeus acquired ICM Group Holding Limited and its group of companies ("ICM"), for €40.1 million. ICM, headquartered in Sydney, Australia, specializes in the provision of passenger automation and self-service bag drop solutions for customers, principally in Asia-Pacific and Europe. The ICM results were consolidated into Amadeus' books from June 1, 2019.

A purchase price allocation exercise in relation to the consolidation of ICM into Amadeus' books was carried out during the first half of 2020.

3.2 Optym's Sky Suite acquisition

On January 31, 2020, Amadeus acquired Sky Suite, the airline network planning software business of Optym, for €36.2 million in cash. Optym and Amadeus have been partners for more than three years, jointly delivering solutions to Southwest Airlines, easyJet and LATAM Airlines. The Amadeus Sky Suite will be further integrated into the Amadeus Airline Platform, including software for network optimization and simulation, frequency and capacity planning, network planning and forecasting, and a flight scheduling development platform. The Optym's Sky Suite results were consolidated into Amadeus' books from January 31, 2020.

A purchase price allocation exercise in relation to the consolidation of Optym's Sky Suite into Amadeus' books was carried out during the second quarter of 2020.

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 and therefore are impacted by foreign exchange fluctuations. 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 either in Euro or in 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, 60%-70% of our operating costs[5] 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, SGD and THB 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 flow 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 and SEK, for which we 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.

Given that 20-30% of our last-twelve-month net free cash flow was generated in USD or currencies that fluctuate vs. the Euro similarly to the US Dollar-Euro fluctuations, and that our hedging policy targets to reduce cash volatility, our hedging results are generally insufficient to mitigate the impacts from foreign exchange fluctuations on our operating results.

[5] Including Cost of revenue, Personnel expenses and Other operating expenses. Excludes Depreciation and amortization.

Foreign exchange fluctuations had a broadly neutral impact on revenue, costs and EBITDA in the second quarter and the first half of 2020.

4.2 Interest rate risk

Our target is to reduce volatility in net interest flows. In order to achieve this objective, Amadeus may enter into interest rate hedging agreements (interest rate swaps, caps, collars) to cover the floating rate debt.

At June 30, 2020, 20% of our total financial debt[6] (related to the European Commercial Paper Program and one Eurobond issue) was subject to floating interest rates, indexed to the EURIBOR. As of this date no interest rate hedges were in place.

4.3 Own 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 will 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 311,000 shares and a maximum of 1,855,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

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

5 Group income statement

H1 Income Statement (€millions)	Jan-Jun 2020	Jan-Jun 2019	Change	*Underlying performance*[1]
Revenue	1,281.2	2,826.6	(54.7%)	*(43.0%)*
Cost of revenue	(199.0)	(722.2)	(72.4%)	*(51.4%)*
Personnel and related expenses	(734.9)	(752.6)	(2.4%)	*(2.4%)*
Other operating expenses[2]	(153.2)	(167.4)	(8.4%)	*(28.7%)*
Depreciation and amortization[2]	(430.1)	(351.4)	22.4%	*5.7%*
Operating income (loss)	(236.0)	833.0	(128.3%)	*(93.9%)*
Net financial expense	(33.7)	(45.9)	(26.5%)	*(31.3%)*
Other income (expense)	(0.2)	12.5	n.m.	*n.m.*
Profit (loss) before income tax	(269.9)	799.6	(133.8%)	*(97.5%)*
Income taxes	76.9	(207.8)	(137.0%)	*(98.6%)*
Profit (loss) after taxes	(193.0)	591.8	(132.6%)	*(97.1%)*
Share in profit from assoc./JVs	(3.9)	2.6	n.m.	*n.m.*
Profit (loss) for the period	(196.9)	594.4	(133.1%)	*(97.8%)*
EPS (€)	(0.45)	1.38	(132.4%)	*(97.8%)*
Key financial metrics				
EBITDA	194.1	1,184.4	(83.6%)	*(65.2%)*
Adjusted profit (loss)[3]	(89.2)	664.0	(113.4%)	*(89.0%)*
Adjusted EPS (€)[4]	(0.20)	1.54	(113.1%)	*(89.2%)*

[1] Adjusted to exclude cancellation, bad debt and impairment effects associated with the COVID-19 pandemic, as well as upfront financing fees in relation to the new credit agreements, as described in sections 3 and 5, below.
[2] From Q2 2020, capitalized D&A, which used to be reported within the Other operating expenses caption in the Group income statement, has been reclassified to D&A. For comparison purposes, 2019 figures have been adjusted to reflect this reclassification.
[3] Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, and (ii) non-operating exchange gains (losses).
[4] EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

Q2 Income Statement (€millions)	Apr-Jun 2020	Apr-Jun 2019	Change	*Underlying performance*[1]
Revenue	**259.5**	**1,420.6**	**(81.7%)**	***(70.7%)***
Cost of revenue	7.8	(364.0)	(102.1%)	*(77.0%)*
Personnel and related expenses	(357.5)	(382.9)	(6.6%)	*(6.6%)*
Other operating expenses[2]	(65.2)	(84.9)	(23.3%)	*(60.5%)*
Depreciation and amortization[2]	(239.1)	(182.4)	31.1%	*(0.3%)*
Operating income (loss)	**(394.5)**	**406.4**	**(197.1%)**	***(155.4%)***
Net financial expense	(29.8)	(25.2)	18.1%	*9.3%*
Other income (expense)	(0.2)	12.7	n.m.	*n.m.*
Profit (loss) before income tax	**(424.5)**	**393.9**	**(207.8%)**	***(163.9%)***
Income taxes	110.9	(100.3)	(210.6%)	*(163.2%)*
Profit (loss) after taxes	**(313.5)**	**293.6**	**(206.8%)**	***(164.1%)***
Share in profit from assoc./JVs	(1.2)	2.3	(152.3%)	*(152.3%)*
Profit (loss) for the period	**(314.7)**	**295.9**	**(206.4%)**	***(164.0%)***
EPS (€)	**(0.70)**	**0.69**	**(201.8%)**	***(161.2%)***
Key financial metrics				
EBITDA	**(155.4)**	**588.8**	**(126.4%)**	***(109.4%)***
Adjusted profit (loss)[3]	**(231.0)**	**330.2**	**(170.0%)**	***(146.9%)***
Adjusted EPS (€)[4]	**(0.51)**	**0.77**	**(166.9%)**	***(144.9%)***

[1] Adjusted to exclude cancellation, bad debt and impairment effects associated with the COVID-19 pandemic, as well as upfront financing fees in relation to the new credit agreements, as described in sections 3 and 5, below.
[2] From Q2 2020, capitalized D&A, which used to be reported within the Other operating expenses caption in the Group income statement, has been reclassified to D&A. For comparison purposes, 2019 figures have been adjusted to reflect this reclassification.
[3] Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, and (ii) non-operating exchange gains (losses).
[4] EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

In the first half of 2020, and most notably in the second quarter of 2020, Amadeus results were impacted by the following effects related to the COVID-19 pandemic:

- Higher than usual air booking cancellations ratio to gross bookings, most notably in March, April and May 2020, driving negative air booking volumes during March and most of the second quarter of 2020. The higher than usual booking cancellations rate resulted in a reduction of revenue, as well as in cost of revenue, partially offset by the booking cancellation provision[7]. Both effects combined (booking cancellations and the cancellation

[7] As a general rule, when a travel agency air booking is cancelled, Amadeus cancels both the booking fee billed to the airline (accounting for it as less revenue) and the incentive fee to be provided to the travel agency (accounting for it as less cost of revenue). As per IFRS, we estimate the amount of consideration from travel agency unused air bookings (billed and not flown yet) which may be cancelled in future periods. Accounts receivable are recorded net of a cancellation reserve and accounts payable are recorded net of the reduction in distribution costs

provision) had a negative impact of €156.1 million on revenue in the second quarter of 2020 (€329.2 million in the first half), and a positive impact of €91.5 million on cost of revenue in the second quarter of 2020 (€152.2 million in the first half). Excluding both effects, our revenue declined by 70.7% and 43.0% in the second quarter and the first half of 2020, respectively, and cost of revenue declined by 77.0% and 51.4% in the second quarter and the first half of 2020, respectively.

- An increase in the bad debt provision, negatively impacting the Other operating expenses cost line, driven by (i) the reassessment of the credit risk of some customers that became high risk customers in accordance with our default definition, and (ii) the changes in the provision matrix, in the context of COVID-19. The bad debt provision increased by €34.9 million and €46.5 million in the second quarter and first half of 2020, respectively (increasing by €8.2 million and €17.6 million in the second quarter and first half of 2019, respectively). Excluding bad debt effects, Other operating expenses declined by 60.5% and 28.7%, respectively, in the second quarter and the first half of 2020, respectively.
- The combination of the unusually high level of air booking cancellations ratio to gross bookings and the increase in bad debt provision had a negative impact on EBITDA of €99.5 million and €223.6 million in the second quarter and the first half of 2020, respectively. Excluding both effects, EBITDA declined by 109.4% and 65.2%, in the second quarter and the first half of 2020, respectively.
- In the second quarter of 2020, impairment charges amounted to €63.1 million, and were related to some customers ceasing operations or cancelling contracts, as well as some assets that would not deliver the expected benefits over the same timeframe as before. If we exclude impairment charges from H1 2020 and H1 2019 results (which amounted to €5.8 million both in the second quarter and first half of 2019), D&A expense declined by 0.3% in the second quarter and increased by 5.7% in the first half of 2020.
- Upfront bank fees in relation to the financing transactions undertaken in March, April and May 2020, raised the net financial expense by €2.2 million both in the second quarter and the first half of 2020, respectively.
- Excluding the effects mentioned above (post-tax), Profit (Loss) for the second quarter and the first half of the year declined by 164.0% and 97.8% vs. 2019, respectively, and Adjusted profit (loss) declined by 146.9% and 89.0% for the second quarter and the first half of the year vs. 2019, respectively.

5.1 Revenue

In the second quarter of 2020, revenue amounted to €259.5 million, a decline of 81.7% vs. prior year. Second quarter revenue was particularly negatively impacted by the spike in air booking cancellations relative to gross bookings, driven by the COVID-19 pandemic. This effect

derived from cancellations. Adjustments to this provision impact both the revenue and cost of revenue captions. See further detail on this adjustment in section 3.

was partially offset by our booking cancellation provision[8]. Excluding both effects, our underlying revenue declined by 70.7% in the second quarter. This underlying group revenue evolution in the second quarter resulted from segment revenue declines of 82.4% and 55.8% in Distribution and IT Solutions revenue, respectively.

In the first half of 2020, revenue amounted to €1,281.2 million, a decline of 54.7% vs. prior year. Excluding the effect from the higher than usual air booking cancellations related to COVID-19 and the cancellation provision, revenue declined by 43.0% vs. the first half of 2019.

H1 Revenue (€millions)	Jan-Jun 2020	Jan-Jun 2019	Change	*Underlying performance[1]*
Distribution revenue	441.6	1,637.0	(73.0%)	*(52.9%)*
IT Solutions revenue	839.6	1,189.6	(29.4%)	*(29.4%)*
Revenue	**1,281.2**	**2,826.6**	**(54.7%)**	***(43.0%)***

[1] Adjusted to exclude the cancellations effect associated with the COVID-19 pandemic.

Q2 Revenue (€millions)	Apr-Jun 2020	Apr-Jun 2019	Change	*Underlying performance[1]*
Distribution revenue	(15.9)	797.1	(102.0%)	*(82.4%)*
IT Solutions revenue	275.4	623.5	(55.8%)	*(55.8%)*
Revenue	**259.5**	**1,420.6**	**(81.7%)**	***(70.7%)***

[1] Adjusted to exclude the cancellations effect associated with the COVID-19 pandemic.

5.1.1 Distribution

Distribution revenue declined by 102.0% and 73.0% in the second quarter and the first half of 2020, respectively, vs. the same period of 2019, driven by an acute decline in bookings, impacted by the COVID-19 pandemic. Amadeus travel agency air bookings were also impacted by higher than usual booking cancellations relative to gross bookings, due to the COVID-19 pandemic, partially mitigated by the cancellation provision. Excluding the impact from the higher than usual air booking cancellations relative to gross bookings and the cancellation provision, the underlying Distribution revenue declined by 82.4% in the second quarter, and by 52.9% in the first half of 2020, vs. 2019.

The Distribution revenue contraction, caused by the negative air travel agency bookings generated by COVID-19, was mitigated by a number of effects. These effects included (i) a positive revenue impact from the cancellation provision, (ii) an increase in revenues from

[8] As a general rule, when a travel agency air booking is cancelled, Amadeus cancels both the booking fee billed to the airline (accounting for it as less revenue) and the incentive fee to be provided to the travel agency (accounting for it as less cost of revenue). As per IFRS, we estimate the amount of consideration from travel agency unused air bookings (billed and not flown yet) which may be cancelled in future periods. Accounts receivable are recorded net of a cancellation reserve and accounts payable are recorded net of the reduction in distribution costs derived from cancellations. Adjustments to this provision impact both the revenue and cost of revenue captions. See further detail on this adjustment in section 3.

solutions supporting processes related to ticketing and cancellations, and also (iii) other declining revenue lines, although declining at softer rates than the air travel agency bookings decline.

Evolution of Amadeus bookings

Operating KPI	Apr-Jun 2020	Apr-Jun 2019	Change	Jan-Jun 2020	Jan-Jun 2019	Change
TA air bookings (m)	(19.1)	145.2	(113.2%)	65.9	307.8	(78.6%)
Non air bookings (m)	2.4	16.6	(85.3%)	17.0	33.9	(49.8%)
Total bookings (m)	(16.7)	161.8	(110.3%)	82.9	341.6	(75.7%)

In the second quarter of 2020, Amadeus travel agency air bookings contracted by 113.2% vs. the second quarter of 2019, highly impacted by the COVID-19 pandemic. Volumes reached a low in April and improved sequentially from then. Whilst volumes in April and May were negative, as cancellations exceeded gross bookings, travel agency air bookings turned positive from approximately mid-June, as the higher level of cancellations in March, April and part of May, started to slow down, and as gross bookings started to improve in response to more air passenger seats being made available.

In the first half of 2020, Amadeus travel agency air bookings fell by 78.6%. Air volumes started to trend down in February and deteriorated further from March, as the COVID-19 health impact spread beyond Asia and was declared a pandemic.

Amadeus TA air bookings	Change Apr-Jun 2020	Change Jan-Jun 2020
Western Europe	(118.1%)	(79.1%)
North America	(115.0%)	(77.5%)
Middle East and Africa	(106.6%)	(73.0%)
Central, Eastern and Southern Europe	(106.0%)	(70.8%)
Asia-Pacific	(110.5%)	(88.1%)
Latin America	(112.8%)	(74.5%)
Amadeus TA air bookings	(113.2%)	(78.6%)

Amadeus' non air bookings decreased by 85.3% in the second quarter of 2020, or by 49.8% in the first half, caused by the overall negative impact of the COVID-19 pandemic on the global travel industry.

5.1.2 IT Solutions

In the second quarter of 2020, IT Solutions revenue decreased by 55.8% vs. the same period of 2019, driving the first half revenue contraction to 29.4%. The revenue decline was driven by the low airline PB volumes, impacted by the COVID-19 pandemic, partially offset by (i) a contraction in revenue from our new businesses, albeit at a softer rate than airline PB, partly due to subscription or license-based revenues, which are less impacted by the COVID-19 disruption, but also due to the impact from new customer implementations across businesses, and (ii) growth in airline services revenue.

Evolution of Amadeus Passengers boarded

Passengers boarded (millions)	Apr-Jun 2020	Apr-Jun 2019	Change	Jan-Jun 2020	Jan-Jun 2019	Change
Organic growth[1]	30.3	498.7	(93.9%)	393.0	928.7	(57.7%)
Non organic growth[2]	0.9	12.1	(92.4%)	22.2	18.3	21.5%
Total passengers boarded	**31.3**	**510.8**	**(93.9%)**	**415.2**	**947.0**	**(56.2%)**

[1] Calculated based on passengers boarded adjusted to reflect growth of comparable airlines on our PSS platforms during both periods.
[2] Includes the impact from 2019 and 2020 migrations, partly offset by the effects from airlines ceasing or suspending operations.

In the second quarter of 2020, Amadeus passengers boarded decreased by 93.9% to 31.3 million, impacted by the COVID-19 pandemic. Organic passengers boarded declined by 93.9%, with contractions reported across regions. After reaching the lowest point of the year in April, organic PB volumes started to improve softly from May, worldwide, and most notably in North America.

Amadeus PB volumes benefited from the positive impact from customer implementations, including Philippine Airlines, Bangkok Airways, Air Canada, Air Europa and FlyOne, in 2019, and Azerbaijan Airlines, Mauritania Airlines, STARLUX Airlines, Air Tahiti, JSX and TAAG Angola, in 2020. On the other hand, Amadeus PB were also impacted by airline customers ceasing or suspending operations, including, in 2019, Germania and bmi Regional (both in February), Avianca Brasil (in May), Avianca Argentina (in June), and Thomas Cook UK, Aigle Azur, Adria Airways and XL Airways France (all in September), and Flybe, in March 2020.

In the first half of 2020, Amadeus passengers boarded contracted by 56.2%, as the negative impact from the COVID-19 pandemic from February offset the good performance of Amadeus organic PB reported at the beginning of the year, as well as offsetting the contribution from the new PSS customers since 2019.

Passengers boarded (millions)	Change Apr-Jun 2020	Change Jan-Jun 2020
Asia-Pacific	(94.0%)	(56.7%)
Western Europe	(97.2%)	(63.3%)
North America	(85.8%)	(41.2%)
Middle East and Africa	(96.0%)	(54.6%)
Latin America	(93.1%)	(51.7%)
Central, Eastern and Southern Europe	(90.9%)	(54.9%)
Amadeus Passengers boarded	**(93.9%)**	**(56.2%)**

5.2 Group operating costs

5.2.1 Cost of revenue

These costs are mainly related to: (i) incentive fees paid to travel sellers for bookings done through our reservations platforms, (ii) distribution fees paid to local commercial organizations which act as a local distributor (mainly in the Middle East, North Africa, India, and South Korea), (iii) data communication expenses related to the maintenance of our computer network, including connection charges, (iv) fees paid in relation to advertising and data analytics activities in Hospitality, and (v) commissions paid to travel agencies for the use of our payments distribution solutions.

In the second quarter of 2020, cost of revenue amounted to an income of €7.8 million, vs. an expense of €364.0 million in the same period of 2019. In the first half of the year, cost of revenue amounted to an expense of €199.0 million, a reduction of 72.4% vs. the first half of 2019.

Cost of revenue in 2020 has been impacted by a sharp reduction in air booking volumes, as well as higher than usual air booking cancellations relative to gross bookings, due to the COVID-19 pandemic, as detailed in section 5.1.1., partially offset by our booking cancellation provision[9]. Excluding the effects from the higher than usual cancellations and the cancellation provision, cost of revenue declined by 77.0% in the second quarter (by 51.4% in the first half), driven by the air booking evolution, although partially offset by the softer pace of the volume contraction in Hospitality.

5.2.2 Personnel and related expenses and other operating expenses

A large number of Amadeus' employees are software engineers. Amadeus has also historically hired contractors to support development activity, complementing permanent staff, providing flexibility to increase or reduce our development activity. The overall ratio of permanent staff vs. contractors devoted to R&D has fluctuated depending on business needs and project mix, therefore impacting the evolution of both "Personnel expenses" and "Other operating expenses" captions in our income statement.

Resulting from our fixed cost reduction plan announced on March 23, 2020, we have reduced our contractor base considerably and this has supported a reduction of our combined operating expenses cost line, including both Personnel and Other operating expenses, by 9.6% and 3.5%, in the second quarter and the first half of 2020, respectively. Our fixed cost base was impacted by an increase in the bad debt provision, driven by (i) the reassessment of the credit

[9] As a general rule, when a travel agency air booking is cancelled, Amadeus cancels both the booking fee billed to the airline (accounting for it as less revenue) and the incentive fee to be provided to the travel agency (accounting for it as less cost of revenue). As per IFRS, we estimate the amount of consideration from travel agency unusued air bookings (billed and not flown yet) which may be cancelled in future periods. Accounts receivable are recorded net of a cancellation reserve and accounts payable are recorded net of the reduction in distribution costs derived from cancellations. Adjustments to this provision impact both the revenue and cost of revenue captions. See further detail on this adjustment in section 3.

risk of some customers that became high risk customers in accordance with our default definition, and (ii) an increase in our Expected Credit Losses provision, in the context of COVID-19. The bad debt provision increased by €34.9 million and €46.5 million in the second quarter and the first half of 2020, respectively (€8.2 million and €17.6 million in the second quarter and the first half of 2019, respectively). Excluding bad debt effects, our combined operating expenses cost line declined by 15.6% and 6.7%, in the second quarter and the first half of 2020, respectively. If we also exclude foreign exchange effects and the lower capitalization ratio we have had in the first half, Personnel and Other operating expenses together decreased by 16.3% and 9.2%, in the second quarter and the first half of 2020 vs. 2019, respectively.

Personnel + Other op. expenses (€millions)	Jan-Jun 2020	Jan-Jun 2019	Change	*Underlying performance[1]*
Personnel+Other operating expenses[2]	(888.1)	(920.0)	(3.5%)	*(6.7%)*

[1] Adjusted to exclude the impact from bad debt provision associated with the COVID-19 pandemic.
[2] From Q2 2020, capitalized D&A, which used to be reported within the Other operating expenses caption in the Group income statement, has been reclassified to D&A. For comparison purposes, 2019 figures have been adjusted to reflect this reclassification.

Personnel + Other op. expenses (€millions)	Apr-Jun 2020	Apr-Jun 2019[1]	Change	*Underlying performance[1]*
Personnel+Other operating expenses[2]	(422.7)	(467.8)	(9.6%)	*(15.6%)*

[1] Adjusted to exclude the impact from bad debt provision associated with the COVID-19 pandemic.
[2] From Q2 2020, capitalized D&A, which used to be reported within the Other operating expenses caption in the Group income statement, has been reclassified to D&A. For comparison purposes, 2019 figures have been adjusted to reflect this reclassification.

5.2.3 Depreciation and amortization

In the first half of 2020, depreciation and amortization expense amounted to €430.1 million, an increase of 22.4% vs. the same period of 2019. This increase was mainly driven by impairment losses amounting to €64.6 million, related to some customers ceasing operations or cancelling contracts, as well as some assets that in this environment are not expected to deliver the benefits over the same timeframe as before, due to the COVID-19 impact on the travel industry at present and over the following years.

Depreciation & Amort. (€millions)	Apr-Jun 2020	Apr-Jun 2019	Change	Jan-Jun 2020	Jan-Jun 2019	Change
Ordinary D&A[1]	(138.0)	(138.6)	(0.4%)	(287.5)	(269.9)	6.5%
Amortization derived from PPA	(38.0)	(38.0)	0.0%	(78.0)	(75.7)	3.0%
Impairments	(63.1)	(5.8)	n.m.	(64.6)	(5.8)	n.m.
D&A[1]	(239.1)	(182.4)	31.1%	(430.1)	(351.4)	22.4%

[1] From Q2 2020, capitalized D&A, which used to be reported within the Other operating expenses caption in the Group income statement, has been reclassified to Ordinary D&A. For comparison purposes, 2019 figures have been adjusted to reflect this reclassification.

5.3 EBITDA and Operating income

In the second quarter of 2020, Operating income contracted by 197.1%, leading to a loss in the first half of €236.0 million. Excluding booking cancellations, bad debt and impairment effects derived from the COVID-19 pandemic, Operating income declined by 155.4% and 93.9% in the second quarter and in the first half of 2020, respectively.

H1 Operating income – EBITDA (€millions)	Jan-Jun 2020	Jan-Jun 2019	Change	*Underlying performance[1]*
Operating income (loss)	(236.0)	833.0	(128.3%)	*(93.9%)*
D&A[2]	430.1	351.4	22.4%	*5.7%*
EBITDA	194.1	1,184.4	(83.6%)	*(65.2%)*

[1] Adjusted to exclude booking cancellation, bad debt and impairments effects related to the COVID-19 pandemic, as described in section 5.
[2] From Q2 2020, capitalized D&A, which used to be reported within the Other operating expenses caption in the Group income statement, has been reclassified to Ordinary D&A. For comparison purposes, 2019 figures have been adjusted to reflect this reclassification.

Q2 Operating income – EBITDA (€millions)	Apr-Jun 2020	Apr-Jun 2019	Change	*Underlying performance[1]*
Operating income (loss)	(394.5)	406.4	(197.1%)	*(155.4%)*
D&A[2]	239.1	182.4	31.1%	*(0.3%)*
EBITDA	(155.4)	588.8	(126.4%)	*(109.4%)*

[1] Adjusted to exclude booking cancellation, bad debt and impairments effects related to the COVID-19 pandemic, as described in section 5.
[2] From Q2 2020, capitalized D&A, which used to be reported within the Other operating expenses caption in the Group income statement, has been reclassified to Ordinary D&A. For comparison purposes, 2019 figures have been adjusted to reflect this reclassification.

Excluding the booking cancellation and bad debt effects related to the COVID-19 pandemic, EBITDA declined by 109.4% and 65.2% in the second quarter and the first half of 2020, respectively.

EBITDA evolution in the six-month period was driven by:

- An 87.1% decrease in Distribution contribution (representing a -63.2% underlying evolution, pre cancellations and bad debt effects), resulting from a decline in revenue of 73.0%, as explained in section 5.1.2 above, and a 60.6% reduction in net operating costs, which mainly resulted from (i) a decline in variable costs, driven by the booking volume evolution, and (ii) a reduction in net fixed costs, impacted by our cost reduction measures.
- A 46.9% contraction in our IT Solutions contribution (a -42.7% underlying evolution, pre bad debt effects) as a result of a 29.4% revenue decrease, as explained in section 5.1.2, and a 3.2% growth in net operating costs. Excluding the impact from the increase in the bad debt provision, net operating costs declined in the period, supported by cost saving measures, including, among others, but most importantly, the reduction in our contractor base.
- An 11.6% decline in indirect costs, impacted by the cost contention measures adopted in the period.

EBITDA by segment (€millions)	Jan-Jun 2020	Jan-Jun 2019	Change	*Underlying performance[1]*
Distribution				
Revenue	441.6	1,637.0	(73.0%)	*(52.9%)*
Net operating costs	(342.6)	(869.2)	(60.6%)	*(43.6%)*
Contribution	99.0	767.8	(87.1%)	*(63.2%)*
IT Solutions				
Revenue	839.6	1,189.6	(29.4%)	*(29.4%)*
Net operating costs	(428.4)	(415.3)	3.2%	*(3.7%)*
Contribution	411.3	774.3	(46.9%)	*(42.7%)*
Net indirect costs	(316.2)	(357.7)	(11.6%)	*(11.6%)*
EBITDA	194.1	1,184.4	(83.6%)	*(65.2%)*

[1] Adjusted to exclude booking cancellation and bad debt effects related to the COVID-19 pandemic, as described in section 5.

5.4 Net financial expense

In the second quarter of 2020, net financial expense grew by 18.1% vs. the same period of 2019, mainly driven by a higher interest expense. Interest expense increased by €8.1 million, impacted by €2.2 million of financing fees paid upfront in relation to the new credit agreements in the period, which were recognized through the P&L in the second quarter[10]. Excluding this impact, interest expense increased by €5.9 million, or 55.3%, in the second quarter of 2020, as a consequence of both a higher average gross debt outstanding and a higher average cost of debt. See section 6.1.1 for details on our debt structure.

In the first half of 2020, net financial expense declined by 26.5% vs. the first half of 2019, or by 31.3% if we exclude financing fees recognized through P&L in the period, as a result of €16.9 million lower exchange losses and an increase of €5.0 million, or 23.8%, in interest expense.

Net financial expense (€millions)	Apr-Jun 2020	Apr-Jun 2019	Change	Jan-Jun 2020	Jan-Jun 2019	Change
Financial income	4.6	0.6	n.m.	4.9	0.7	n.m.
Interest expense	(18.7)	(10.6)	76.2%	(28.0)	(20.8)	34.4%
Other financial expenses	(2.4)	(1.8)	30.8%	(5.9)	(4.1)	42.7%
Exchange gains (losses)	(13.3)	(13.4)	(0.8%)	(4.7)	(21.7)	(78.1%)
Net financial expense	(29.8)	(25.2)	18.1%	(33.7)	(45.9)	(26.5%)

[10] Financing fees related to the new credit agreements are deferred in the balance sheet and recognized through P&L along the length of the associated debt.

5.5 Income taxes

In the first half of 2020, income taxes amounted to an income of €76.9 million. The Group income tax rate for the period was 28.5%, higher than 22.0% income tax rate reported both in the first quarter of 2020 and in 2019 full-year, and 26.0% reported in the first half of 2019. This increase in the tax rate comes from the effect of tax deductions (associated with R&D) in the context of a negative taxable income result.

5.6 Profit for the period. Adjusted profit

5.6.1 Reported and Adjusted profit

In the first half of 2020, Reported profit amounted to losses of €196.9 million, a contraction of 133.1% vs. 2019. Excluding the (post-tax) effects from booking cancellations, bad debt and impairments derived from the COVID-19 pandemic, as well as from upfront fees in relation to the new credit agreements, reported profit declined by 97.8% in the first half of 2020. In turn, Adjusted profit decreased by 113.4% to a loss of €89.2 million in the six-month period, or by 89.0% if (post-tax) effects from booking cancellations, bad debt and upfront financing fees are excluded.

H1 Reported-Adj. profit (loss) (€millions)	Jan-Jun 2020	Jan-Jun 2019	Change	*Underlying performance*[1]
Reported profit (loss)	(196.9)	594.4	(133.1%)	*(97.8%)*
Adjustments				
Impact of PPA[2]	58.1	58.3	(0.3%)	
Impairments[2]	46.1	4.4	n.m.	
Non-operating FX[3]	3.4	16.5	(79.4%)	
Non-recurring items	0.2	(9.7)	n.m.	
Adjusted profit (loss)	(89.2)	664.0	(113.4%)	*(89.0%)*

[1] Adjusted to exclude cancellation, bad debt and impairment effects associated with the COVID-19 pandemic, as well as upfront financing fees in relation to the new credit agreements, after taxes, as described in section 5.

[2] After tax impact of accounting effects derived from purchase price allocation exercises and impairment losses.

[3] After tax impact of non-operating exchange gains (losses).

Q2 Reported-Adj. profit (loss) (€millions)	Apr-Jun 2020	Apr-Jun 2019	Change	*Underlying performance[1]*
Reported profit (loss)	(314.7)	295.9	(206.4%)	*(164.0%)*
Adjustments				
Impact of PPA[2]	28.7	29.1	(1.6%)	
Impairments[2]	44.9	4.4	n.m.	
Non-operating FX[3]	10.1	10.4	(3.2%)	
Non-recurring items	0.1	(9.7)	n.m.	
Adjusted profit (loss)	(231.0)	330.2	(170.0%)	*(146.9%)*

[1] Adjusted to exclude cancellation, bad debt and impairment effects associated with the COVID-19 pandemic, as well as upfront financing fees in relation to the new credit agreements, after taxes, as described in section 5.

[2] After tax impact of accounting effects derived from purchase price allocation exercises and impairment losses.

[3] After tax impact of non-operating exchange gains (losses).

5.6.2 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 5.6.1). In the first half of 2020, our reported EPS decreased by 132.4% to €0.45 and our adjusted EPS by 113.1% to a loss of €0.20. If we exclude the (post-tax) effects from booking cancellations, bad debt and impairments derived from the COVID-19 pandemic, as well as from upfront financing fees in relation to the new credit agreements, EPS and adjusted EPS contracted 97.8% and 89.2%, respectively, in the six-month period.

H1 Earnings (loss) per share	Jan-Jun 2020	Jan-Jun 2019	Change	*Underlying performance[1]*
Weighted average issued shares (m)	440.6	438.8		
Weighted av. treasury shares (m)	(0.5)	(8.2)		
Outstanding shares (m)	440.1	430.6		
EPS (€)[2]	(0.45)	1.38	(132.4%)	*(97.8%)*
Adjusted EPS (€)[3]	(0.20)	1.54	(113.1%)	*(89.2%)*

[1] Adjusted to exclude cancellation, bad debt and impairment effects associated with the COVID-19 pandemic, as well as upfront financing fees in relation to the new credit agreements, after taxes, as described in section 5.

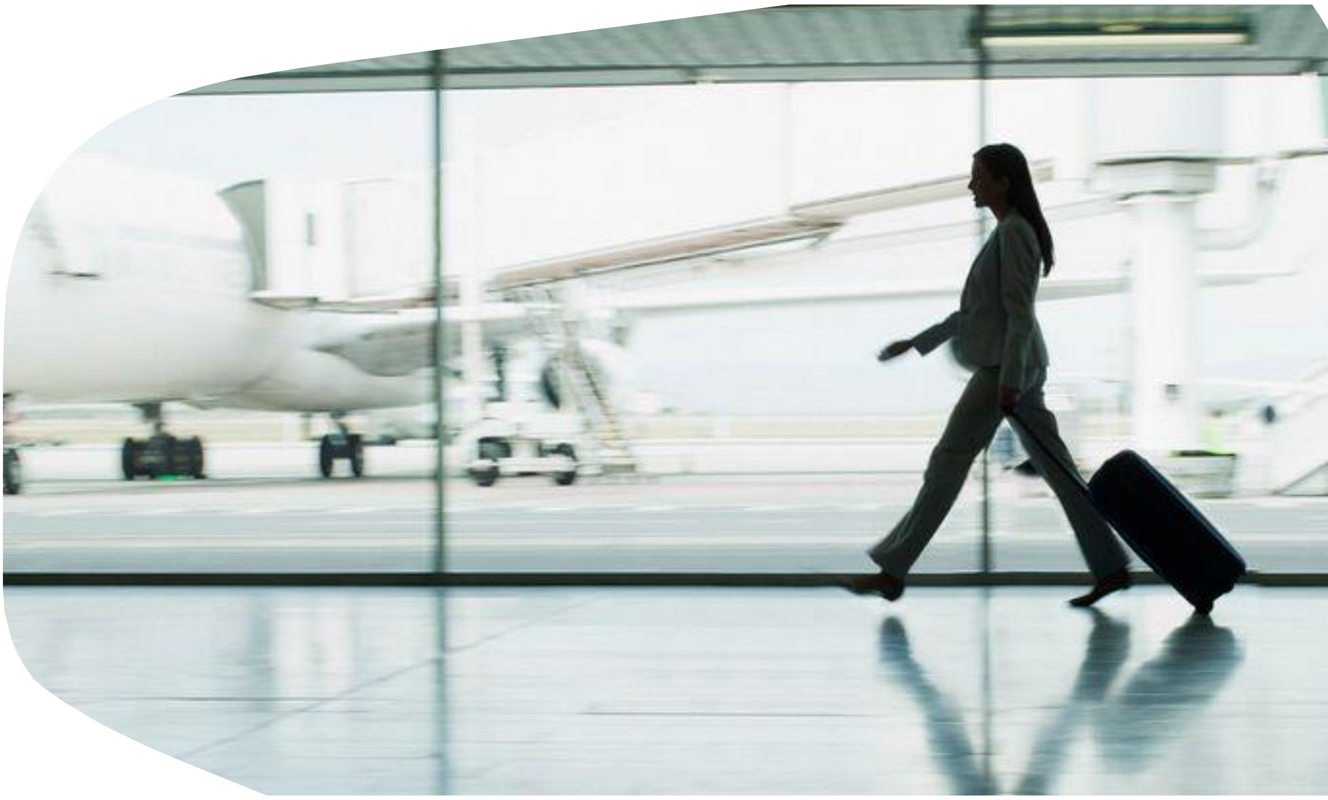
[2] EPS corresponding to the Profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

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

Q2 Earnings per share	Apr-Jun 2020	Apr-Jun 2019	Change	*Underlying performance*[1]
Weighted average issued shares (m)	449.9	438.8		
Weighted av. treasury shares (m)	(0.6)	(8.2)		
Outstanding shares (m)	449.3	430.6		
EPS (€)[2]	(0.70)	0.69	(201.8%)	*(161.2%)*
Adjusted EPS (€)[3]	(0.51)	0.77	(166.9%)	*(144.9%)*

[1] Adjusted to exclude cancellation, bad debt and impairment effects associated with the COVID-19 pandemic, as well as upfront financing fees in relation to the new credit agreements, after taxes, as described in section 5.
[2] EPS corresponding to the Profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
[3] EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

6 Other financial information



6.1 Statement of financial position (condensed)

Statement of financial position (€millions)	Jun 30,2020	Dec 31,2019	Change
Intangible assets	4,143.2	4,187.8	(44.6)
Goodwill	3,674.8	3,661.5	13.3
Property, plant and equipment	384.2	432.1	(47.9)
Right of use assets	306.0	336.4	(30.4)
Other non-current assets	386.2	340.2	46.0
Non-current assets	8,894.4	8,958.0	(63.6)
Current assets	659.2	879.1	(219.9)
Cash and equivalents	2,379.9	564.0	1,815.9
Total assets	**11,933.5**	**10,401.1**	**1,596.0**
Equity	4,340.1	3,797.1	543.0
Non-current debt	3,960.3	2,328.2	1,632.1
Other non-current liabilities	1,272.0	1,305.5	(33.5)
Non-current liabilities	5,232.3	3,633.7	1,598.6
Current debt	1,174.5	1,245.5	(71.1)
Other current liabilities	1,186.6	1,724.8	(538.2)
Current liabilities	2,361.1	2,970.3	(609.2)
Total liabilities and equity	**11,933.5**	**10,401.1**	**1,532.4**
Net financial debt (as per financial statements)	2,754.9	3,009.7	(254.8)

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6.1.1 Financial indebtedness

Indebtedness[1] (€millions)	Jun 30, 2020	Dec 31, 2019	Change
Long term bonds	3,000.0	2,000.0	1,000.0
Short term bonds	500.0	500.0	0.0
Convertible bonds	750.0	0.0	750.0
European Commercial Paper	512.5	580.0	(67.5)
EIB loan	95.0	127.5	(32.5)
Obligations under finance leases	74.8	83.7	(8.9)
Other debt with financial institutions	20.7	31.1	(10.4)
Financial debt	**4,953.0**	**3,322.4**	**1,630.6**
Cash and cash equivalents	(2,379.9)	(564.0)	(1,815.9)
Net financial debt	**2,573.1**	**2,758.4**	**(185.3)**
Net financial debt / LTM EBITDA	**2.07x**	**1.23x**	
Reconciliation with financial statements			
Net financial debt (as per financial statements)	**2,754.9**	**3,009.7**	**(254.8)**
Operating lease liabilities	(232.0)	(257.1)	25.1
Interest payable	(21.4)	(5.7)	(15.7)
Convertible bonds	38.5	0.0	38.5
Deferred financing fees	32.8	10.6	22.2
EIB loan adjustment	0.5	0.9	(0.4)
Net financial debt (as per credit facility agreements)	**2,573.1**	**2,758.4**	**(185.3)**

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

Net financial debt, as per our credit facility agreements' terms, amounted to €2,573.1 million at June 30, 2020 (representing 2.07 times last-twelve-month EBITDA).

The main changes to our debt in the first half of 2020 were:

- On May 13, 2020 Amadeus issued two Eurobonds for a total value of €1,000.0 million, with the following conditions: (i) the first issue has a nominal value of €500.0 million, with a maturity date of 4 years, at a fixed interest rate, with an annual coupon of 2.500%; (ii) the second issue has a nominal value of €500.0 million, with a maturity date of 7 years, at a fixed interest rate, with an annual coupon of 2.875%.
- On April 3, 2020, Amadeus announced 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 bonds will be convertible into shares with an initial conversion price of €54.60.

- The decrease in the use of the Multi-Currency European Commercial Paper (ECP) program by a net amount of €67.5 million.
- The repayment of €32.5 million related to our European Investment Bank (EIB) loan.

On April 27, 2018 Amadeus executed a €1,000 million Euro Revolving Loan Facility, with a five-year term, to be used for working capital requirements and general corporate purposes.

On March 25, 2020, Amadeus executed a new €1,000 million Euro Loan Facility, with one-year term, plus two extensions of six months each at maturity (at Amadeus' discretion), which will be used for the refinancing of working capital and debt. This loan facility was partially cancelled by an amount of €500 million in May 2020, after the Eurobonds were issued.

Both credit facilities remained undrawn at June 30, 2020.

On June 29, 2020, Amadeus signed a new covenant-free unsecured senior loan of €200.0 million from the European Investment Bank, with a maturity date of between 4 and 7 years from the disposal date if repaid in one single instalment, and up to 12 years if repaid on a regular basis by instalments, at Amadeus' choice. This loan was undrawn at June 30, 2020.

Reconciliation with net financial debt as per our financial statements

Under our credit facility agreements' terms, financial debt (i) does not include debt related to assets under operating lease agreements (which form part of the financial debt in the statement of financial position) amounting to €232.0 million at June 30, 2020, (ii) does not include the accrued interest payable (€21.4 million at June 30, 2020) 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 interest of the convertible bonds (€1.7 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 new credit agreements and amount to €32.8 million at June 30, 2020), and (v) does not include an adjustment for the difference between the nominal value of the loan granted by the EIB at below-market interest rate and its fair value (€0.5 million at June 30, 2020).

6.2 Group cash flow

Consolidated Statement of Cash Flows (€millions)	Apr-Jun 2020	Apr-Jun 2019	Change	Jan-Jun 2020	Jan-Jun 2019	Change
EBITDA	(155.4)	588.8	(126.4%)	194.1	1,184.4	(83.6%)
Change in working capital	(185.2)	(146.8)	26.2%	(70.6)	(212.3)	(66.7%)
Capital expenditure	(113.0)	(170.5)	(33.7%)	(264.5)	(369.9)	(28.5%)
Pre-tax operating cash flow	**(453.6)**	**271.5**	**(267.1%)**	**(141.0)**	**602.3**	**(123.4%)**
Cash taxes	20.6	(107.1)	(119.2%)	1.3	(153.7)	(100.8%)
Interest & financial fees paid	(29.1)	(3.7)	n.m.	(32.6)	(6.4)	n.m.
Free cash flow	**(462.1)**	**160.7**	**(387.6%)**	**(172.4)**	**442.2**	**(139.0%)**
Equity investment[1]	0.2	(42.8)	(100.5%)	(39.4)	(42.8)	(8.1%)
Non-operating items	(35.4)	(16.2)	118.3%	(34.0)	(31.0)	9.7%
Debt payment	1,471.2	(357.0)	n.m.	1,594.5	(159.9)	n.m.
Cash to shareholders	727.6	(7.7)	n.m.	469.5	(227.3)	n.m.
Change in cash	**1,701.5**	**(263.0)**	**n.m.**	**1,818.1**	**(18.9)**	**n.m.**
Cash and cash equivalents, net[2]						
Opening balance	677.7	805.8	(15.9%)	561.0	561.8	(0.1%)
Closing balance	2,379.1	542.8	n.m.	2,379.1	542.8	n.m.

[1] Mainly related to Optym's Sky Suite's acquisition in January 2020.
[2] Cash and cash equivalents are presented net of overdraft bank accounts.

Amadeus Group free cash flow amounted to -€462.1 million and -€172.4 million in the second quarter and the first half of 2020, respectively.

6.2.1 Change in working capital

In the second quarter of 2020, Change in working capital amounted to -€185.2 million, a deterioration of €38.4 million vs. the same period of 2019. This deterioration was primarily caused by a negative effect in change in working capital that resulted from the activity deceleration. In the quarter, we saw significantly higher cash distribution cost payments associated to past period activity, in proportion to the distribution expenses accounted for in the quarter, as compared to prior year. Also, part of the cost saving measures put in place at the end of the first quarter and during the second quarter of 2020, which have reduced our fixed costs during the period, have not had a cash impact yet. These effects were partly offset by payments amounting to c.€126 million delayed, partly to the second half of 2020, and related to social security, payroll taxes and employee bonus payments, as well as changes in payment terms with vendors.

In the first six months, Change in working capital amounted to -€70.6 million, an improvement of €141.7 million vs. the same period of 2019, mainly resulting from (i) timing differences in collections and payments, including payments amounting to c.€126 million delayed, partly to the second half of 2020, (ii) changes in payment terms with vendors, and (iii) lower advanced payments related to customer renegotiations. These effects were partially offset by (i) an increase in the net outflow resulting from higher collections and payments from previous periods vs. revenues and expenses accounted for in the first half of 2020, compared to the same period of 2019, and (ii) part of the cost saving measures put in place at the end of the first quarter and during the second quarter of 2020, which have reduced our fixed costs during the period, and have not had a cash impact yet.

6.2.2 Capital expenditure, R&D investment

Capital expenditure

The table below details the capital expenditure, both in relation to property, plant and equipment ("PP&E") and to intangible assets. Based on the nature of our investments in PP&E, the figures may show variations on a quarterly basis, depending on the timing of certain investments. The same applies to our investments in contractual relationships where payments to travel agencies may take place in different periods, based on the timing of the negotiations. In turn, our capitalized R&D investment may fluctuate depending on the level of capitalization ratio, which is impacted by the intensity of the development activity, the mix of projects undertaken and the different stages of the various projects.

Capital Expenditure (€millions)	Apr-Jun 2020	Apr-Jun 2019	Change	Jan-Jun 2020	Jan-Jun 2019	Change
Capital Expenditure PP&E	8.9	16.2	(45.1%)	22.7	46.6	(51.3%)
Capital Expenditure in intangible assets	104.1	154.3	(32.5%)	241.8	323.3	(25.2%)
Capital Expenditure	113.0	170.5	(33.7%)	264.5	369.9	(28.5%)

In the second quarter of 2020, capex declined by €57.5 million, or 33.7%, vs. the same period of 2019, driving a first half capex decrease of €105.4 million, or of 28.5%.

In the first six months of the year, capex in intangible assets decreased by €81.5 million, or 25.2%, as a result of:

- Lower capitalizations from software development, driven by (i) a 7.7% decline in R&D investment, resulting from the COVID-19 impact on our business, in response to which we have started prioritizing our most strategic and important projects over others and also postponing more long-term initiatives, and (ii) a lower capitalization ratio, due to project mix, including, among others, a higher weight of R&D investment devoted to airline bespoke services, which is not capitalized.
- A reduction in the amount of signing bonuses paid.

R&D investment (€millions)	Apr-Jun 2020	Apr-Jun 2019	Change	Jan-Jun 2020	Jan-Jun 2019	Change
R&D investment[1]	222.2	269.1	(17.4%)	475.7	515.3	(7.7%)

[1] Due to recent changes applied to our accounting systems, which allow for a better tracking of our R&D activity, from January 1, 2020, the scope of R&D investment has increased vs. previous years. The 2019 R&D investment figure has been restated for this change in scope, for comparability purposes. R&D investment reported in Q2 and H1 2019 before restatement was €251.8 million and €473.6 million, respectively. R&D investment is reported net of Research Tax Credit (RTC).

In the six-month period, capex in property, plant and equipment declined by €23.9 million, or 51.3%, impacted by the cash saving measures put in place in the period.

6.2.3 Cash taxes

In the first half of 2020, cash taxes amounted to an inflow of €1.3 million, vs. an outflow of €153.7 million in the same period of 2019. The variation vs. 2019 mostly resulted from (i) a reduction in prepaid taxes on 2020 taxable income, driven by the contraction in the financial results expected for 2020 vs. 2019, and (ii) an increase in tax reimbursements from previous years.

In the second quarter of 2020, cash tax inflow of €20.6 million was mainly driven by the reimbursement of prepaid taxes paid in the first quarter of 2020 in Germany, as losses are now expected for the year in this country, and tax reimbursements received from previous years.

6.2.4 Interests and financial fees

In the first half of 2020, interests and financial fees paid amounted to €32.6 million, an increase of €26.2 million vs. the same period of 2019. During the period, upfront financing fees in relation to the new credit agreements and the issuance of convertible bonds, amounting to €26.3 million, were paid. Excluding these, interests and financial fees paid amounted to €6.3 million, broadly in line with previous year. There have not been any interest payments related to the new facilities yet.

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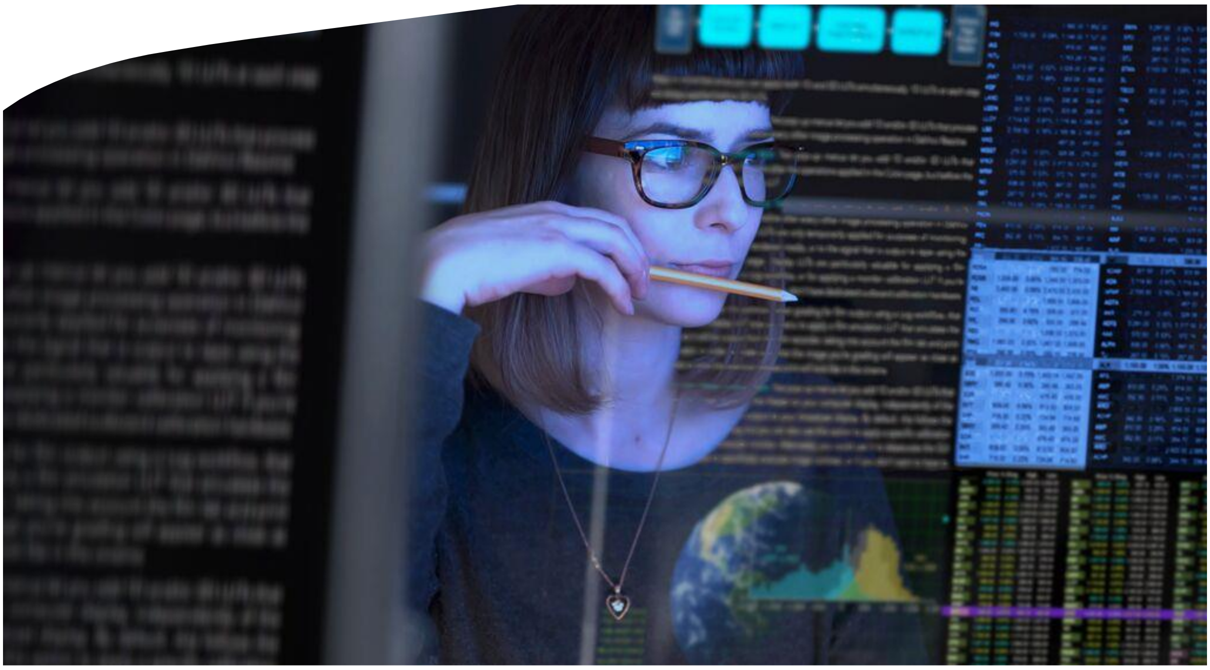
7 Investor information



7.1 Capital stock. Share ownership structure

At June 30, 2020, 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, 2020 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	449,502,190	99.78%
Treasury shares[1]	718,904	0.16%
Board members	278,111	0.06%
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.

On February 28, 2020, Amadeus announced a share repurchase program for a maximum investment of €72 million, or 900,000 shares (representing 0.21% of the share capital of the Company), to meet the obligations related to the allocation of shares to employees, Senior Management and CEO of the Amadeus Group of companies for the years 2020, 2021 and 2022. On March 23, 2020, as part of a set of measures that Amadeus announced in response to the COVID-19 pandemic, Amadeus management agreed to modify this share repurchase program, to a maximum investment of €28 million, or 350,000 shares (representing 0.081% of the share capital of the Company), to meet the obligations related to the allocation of shares to employees, Senior Management and CEO of the Amadeus Group of companies for the year 2020. The maximum investment under this program was reached on March 23, 2020.

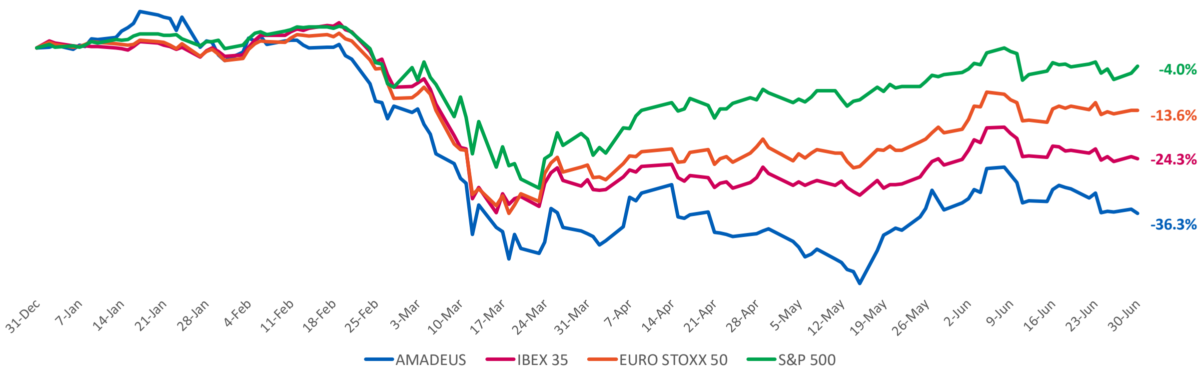
On April 3, 2020, Amadeus undertook a capital increase of c.€750 million, corresponding to 19,230,769 new shares at an issue price of €39.00 (of which €0.01 corresponds to the nominal amount and €38.99 to the issue premium).

Also, on April 3, 2020, Amadeus issued convertible bonds for a total amount of €750 million. 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 bonds will be convertible into shares with an initial conversion price of €54.60.

On June 18, 2020, Amadeus announced a share repurchase program for a maximum investment of €10 million, or 130,000 shares (representing 0.029% of the share capital of the Company), to meet the obligations related to the allocation of shares to employees and Senior Management of Amadeus sas (and its wholly owned subsidiary Amadeus Labs) for the year 2020. The maximum investment under this program was reached on June 26, 2020.

For further details on these transactions, see communications filed by Amadeus with the CNMV.

7.2 Share price performance in 2020



Key trading data (as of June 30, 2020)	
Number of publicly traded shares (# shares)	450,499,205
Share price at June 30, 2020 (in €)	46.38
Maximum share price in Jan - Jun 2020 (in €) (January 17, 2020)	78.60
Minimum share price in Jan - Jun 2020 (in €) (May 15, 2020)	35.2
Market capitalization at June 30, 2020 (in € million)	20,894.2
Weighted average share price in Jan - Jun 2020 (in €)[1]	55.22
Average Daily Volume in Jan - Jun 2020 (# shares)	2,274,711.7

[1] Excluding cross trade

7.3 Shareholder remuneration

On December 12, 2019 the Board of Directors of Amadeus proposed a 50% pay-out ratio for the 2019 dividend. The Board of Directors of Amadeus also agreed to distribute an interim dividend of €0.56 per share (gross), corresponding to the 2019 profit, which was paid in full on January 17, 2020.

On February 27, 2020 the Board of Directors of Amadeus agreed to submit a final gross dividend of €1.30 per share corresponding to the 2019 profit to the General Shareholders' Meeting approval.

On March 23, 2020, as part of a set of measures that Amadeus announced in response to the COVID-19 pandemic, the Board of Directors of Amadeus approved the cancellation of the complementary dividend of €0.74 per share. The cancellation of the complementary dividend was ratified at our General Shareholders' Meeting in June 2020.

8 Annex

8.1 Key terms

- Cancellation provision: as a general rule, when a travel agency air booking is cancelled, Amadeus cancels both the booking fee billed to the airline (accounting for it as less revenue) and the incentive fee to be provided to the travel agency (accounting for it as less cost of revenue). As per IFRS, we estimate the amount of consideration from travel agency unusued air bookings (billed and not flown yet) which may be cancelled in future periods. Accounts receivable are recorded net of a cancellation reserve and accounts payable are recorded net of the reduction in distribution costs derived from cancellations. Adjustments to this provision impact both the revenue and cost of revenue captions. See further detail in section 3.
- "CNMV": refers to Comisión Nacional del Mercado de Valores (the Spanish stock regulator)
- "D&A": refers to "depreciation and amortization"
- "ECP": refers to "European Commercial Paper"
- "EIB": refers to "European Investment Bank"
- "EPS": refers to "Earnings Per Share"
- "FTE": refers to "Full-Time Equivalent" employee
- "IFRS": refers to "International Financial Reporting Standards"
- "JV": refers to "Joint Venture"
- "KPI": refers to "Key Performance Indicators"
- "LTM": refers to "last twelve months"
- "NDC": refers to "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.": refers to "not meaningful"
- "One Order": an initiative launched by IATA which aims to simplify the service, delivery and accounting of airlines' sold services
- "PB": refers to "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
- "PMS": refers to "Property Management System"
- "p.p.": refers to "percentage point"
- "PPA": refers to "Purchase Price Allocation"
- "PP&E": refers to "Property, Plant and Equipment"
- "PSS": refers to "Passenger Service System"
- "R&D": refers to "Research and Development"
- "RevPAR": refers to "Revenue Per Available Room"
- "TA": refers to "travel agencies"
- "TA air bookings": air bookings processed by travel agencies using our distribution platform

- “TA 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
- “XML”: refers to “Extensible Markup Language”

8.2 Product descriptions

Airline portfolio

- 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 with him.
- Altéa Segment Revenue Management helps airlines to maximize profits on their routes by determining the most profitable inventory allocation, combining innovative airline demand forecasting techniques with real-time data exchange.
- Amadeus Altéa Departure Control – Customer Management streamlines airline activities and optimizes every revenue opportunity from booking to take-off. It is focused on passenger services, providing a high level of automation for key airport processes from passenger check-in to departure.
- Amadeus Altéa Departure Control - Flight Management analyzes passenger and cargo loads with precision, automatically defines optimal aircraft load utilizing a fully Graphical User Interface to maximize productivity and centralize airlines’ operations.
- Amadeus Altéa NDC is an IATA-certified level 4 solution which enables Altéa airlines to reach more distribution channels, deliver a consistent shopping experience, and apply advanced merchandising techniques to their offers. Thanks to complete Offer & Order Management Systems integration it supports end-to-end NDC booking flows from shopping to purchasing to servicing.
- Amadeus Single Passenger Name Record (PNR) enables airlines to fully service other airlines’ segments in a situation of codeshare, regardless of their role as marketing or operating carrier, via a single PNR containing both the Marketing and Operating booking information.
- 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 differentiate their business with a high speed to market.

Hospitality portfolio

- Amadeus Sales and Event Management: helps hoteliers to sell, organize and manage events efficiently.
- iHotelier: is a TravelClick web-based hotel central reservation system. Flexible and integrated, this solution connects to multiple distribution channels and offers distribution modules for your web, mobile, voice, travel agent and online travel agent channels.

- Demand360: is a business intelligence product that helps the hotel to proactively identify future need periods compared to a competitive set, creating a strategy to maximize RevPAR.
- Guest Management Solutions (GMS): is a comprehensive suite of marketing tools to engage with hotel guests before, during and after their stay to drive incremental revenue and engagement.
- RezExchange Channel Management: this solution when used in combination to the Property Management System allows the hotel to manage rates and availability in all channels directly.
- Travelclick web Solutions: Helps hoteliers to improve their online presence and accelerate direct bookings simplifying the process of building their hotel's website and giving them full control over their content.

Airport portfolio

- Amadeus Biometric Boarding Solutions: Amadeus will provide airport customers with a complete one-stop shop solution to enable boarding on flights with biometric facial recognition. This means we provide cameras (Biopod) at boarding gates, connectivity with airlines for booking data and connectivity with the US Customs and Border Protection data, and integration services to match information: the image of faces captured at the cameras is matched with the passenger's reservation and the passenger's data provided by the border authorities. We can also integrate with any biometric vendor.
- Amadeus Auto Bag Drop solutions: they enhance the passenger experience as it is up to six times faster, secure and convenient, 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.

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