



# 2022 Management Review

February 24, 2023

# Index

1	Summary.....	3
1.1	Introduction.....	4
1.2	Summary of operating and financial information.....	6
2	Business highlights.....	8
3	Presentation of financial information.....	13
3.1	Alternative Performance Measures.....	14
3.2	Cost saving program implementation costs .....	15
4	Main financial risks and hedging policy .....	17
4.1	Foreign exchange rate risk.....	18
4.2	Interest rate risk .....	19
4.3	Treasury shares price evolution risk .....	19
5	Group income statement .....	20
5.1	Revenue.....	22
5.2	Group operating costs .....	27
5.3	EBITDA and Operating income .....	29
5.4	Net financial expense .....	32
5.5	Income taxes.....	32
5.6	Profit (loss) for the period. Adjusted profit (loss) .....	32
6	Other financial information .....	35
6.1	Intangible assets .....	36
6.2	Goodwill.....	37
6.3	Property, plant and equipment (PP&E) .....	37
6.4	Financial indebtedness .....	38
7	Group cash flow.....	40
7.1	Change in working capital.....	41
7.2	Capital expenditure, R&D investment .....	42
7.3	Cash taxes.....	43
7.4	Interest and financial fees paid.....	43
7.5	Equity investments .....	43
7.6	Short term financial flows.....	43
8	Investor information.....	44
8.1	Capital stock. Share ownership structure .....	45
8.2	Share price performance in 2022 .....	45
8.3	Shareholder remuneration .....	46
9	Annex.....	47
9.1	Key terms.....	47
9.2	Product descriptions.....	48

# 1 Summary



## 1.1 Introduction

### Highlights for the three months ended December 31, 2022.

- **Air Distribution bookings** were 95.6 million, 71.7% of Q4 2019 bookings.
- **Air IT Solutions passengers boarded** amounted to 419.7 million, 84.4% of Q4 2019.
- **Air Distribution revenue** was €536.9 million, 78.2% of Q4 2019 revenue.
- **Air IT Solutions revenue** was €410.9 million, representing 93.1% of Q4 2019 revenue.
- **Hospitality & Other Solutions revenue** was €220.7 million, up 3.6% from Q4 2019 revenue.
- **Group Revenue** was €1,168.5 million, representing 87.1% of Q4 2019 revenue.
- **EBITDA** amounted to €398.3 million, 82.7% of Q4 2019 levels.
- **Adjusted profit<sup>1</sup>** amounted to €180.7 million, 65.5% of Q4 2019 levels.
- **Free Cash Flow<sup>2</sup>** amounted to €177.1 million.
- **Net financial debt<sup>3</sup>** was €2,284.5 million at December 31, 2022 (1.4 times last-twelve-month EBITDA<sup>3</sup>).

In the fourth quarter of 2022, global air traffic continued to recover relative to 2019, however, at a slower pace than in past quarters. The air traffic evolution drove Amadeus' Group Revenue performance in the quarter, which reached 87.1% of Q4 2019 revenue, slightly higher (+0.3 p.p.) than prior quarter. Our revenue progress in the quarter supported EBITDA performance reaching 82.7% of EBITDA in Q4 2019, 3.2 p.p. higher than prior quarter. We had Free Cash Flow generation in the fourth quarter of €177.1 million<sup>4</sup>, which enabled continued deleveraging. At December 31, 2022, our leverage stood at 1.4 times last-twelve-month EBITDA<sup>3</sup>, within our target leverage range of 1.0x-1.5x.

By segment, in the quarter, Air Distribution revenue reached 78.2% of Q4 2019, resulting from our bookings' evolution, which reached 71.7% of the bookings in Q4 2019, as well as an expansionary average revenue per booking vs. 2019. Our bookings' performance was driven by the industry's evolution in the quarter, further enhanced by our market share gains. In the quarter, Asia-Pacific was the region reporting the highest volume performance improvement from prior quarter. Also, North America continued to be our best performing region, with Amadeus bookings showing 1.2% growth in the fourth quarter, relative to the same quarter in 2019.

During the fourth quarter of 2022, in Air Distribution, we signed 16 new contracts or renewals of distribution agreements, which included Ryanair, amounting to a total of 65 in 2022. We also continued to advance with our NDC strategy. We renewed our agreement with

---

<sup>1</sup> 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, non-recurring effects.

<sup>2</sup> Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

<sup>3</sup> Based on our credit facility agreements' definition.

<sup>4</sup> In 2021, we completed the implementation of our cost saving program, announced in 2020. Costs related the implementation of this program were incurred in 2020 and 2021, and no further costs were incurred in 2022. At the end of 2021, there were costs amounting to €46.7 million still to be paid, of which, an amount of €29.1 million was paid in 2022 (€1.7 million in the fourth quarter). See section 3.2 for further details.

Aeroméxico and Aeroméxico's NDC-sourced content will be available on the Amadeus Travel Platform from the second half of 2023. On the travel agency side, we expanded our partnership with Fareportal to include the integration of NDC offers. We have further grown our presence in the leading global travel management company space. We have renewed and expanded our multi-year partnership with American Express Global Business Travel. Furthermore, Amadeus has expanded its agreement with BCD Travel, also incorporating Amadeus' industry leading NDC content and end-to-end workflow capabilities.

Our Air IT Solutions revenue in the fourth quarter reached 93.1% of the Air IT Solutions revenue reported in the same quarter in 2019, improving by 2.6 p.p. from last quarter. This performance was supported by the Amadeus passengers boarded (PB) evolution, which reached 84.4% of 2019 levels, representing an improvement over prior quarter (0.9 p.p.). This progress made was slower due to the demigration of Russian carriers from our platform during the fourth quarter of 2022. Our highest volume performance improvements relative to prior quarter were delivered in the Asia-Pacific and Middle East and Africa regions. Our best performing region in the quarter was North America, with 9.4% growth vs. Q4 2019, supported by (i) positive organic PB growth, and (ii) the PB contribution from airline migrations, particularly Air Canada, which migrated at the end of 2019.

In Air IT Solutions, we were pleased to announce a new partnership with Finnair to transform airline retailing with a next-generation airline retail offering, bringing personalization and real-time insights through the adoption of Offers and Orders. In addition, relative to an announcement we made in Q2 2020 on an undisclosed new Altéa customer, in February we announced this new customer is All Nippon Airways (ANA). All ANA domestic flights will be migrating to Altéa, enabling the airline to decommission its in-house PSS system. ANA International flights were migrated to Altéa in 2015. ANA will also be implementing new digital, pricing and payment capabilities. Also, we had Airline IT upselling wins in the quarter with TAP Air Portugal, Air Europa and Iraqi Airways. Finally, in Airport IT, we continued to expand our reach through new agreements with British Airways, Qatar Airways, and with airports in North America and Asia Pacific.

In the fourth quarter of 2022, Hospitality & Other Solutions revenue was 3.6% higher than revenue in the fourth quarter of 2019 (representing a 4.4 p.p. improvement from prior quarter). Hospitality, which generates the majority of the revenues within this segment, reported enhanced performances across its revenue lines, supported by new customer implementations. We saw continued interest from customers across our Hospitality portfolio during the fourth quarter.

## 1.2 Summary of operating and financial information

<b>Summary of KPI</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021<sup>1</sup></b>	<b>Change vs. Q4'21</b>	<b>Change vs. Q4'19</b>
<b>Operating KPI (millions)</b>				
Bookings	95.6	67.7	41.1%	(28.3%)
Passengers boarded	419.7	285.7	46.9%	(15.6%)
<b>Financial results (€millions)</b>				
Air Distribution revenue	536.9	344.2	56.0%	(21.8%)
Air IT Solutions revenue	410.9	305.7	34.4%	(6.9%)
Hospitality & Other Solutions revenue	220.7	159.9	38.1%	3.6%
<b>Revenue</b>	<b>1,168.5</b>	<b>809.8</b>	<b>44.3%</b>	<b>(12.9%)</b>
<b>EBITDA</b>	<b>398.3</b>	<b>221.9</b>	<b>79.5%</b>	<b>(17.3%)</b>
EBITDA margin (%)	34.1%	27.4%	6.7 p.p.	(1.8 p.p.)
Profit (Loss) for the period	143.1	(1.3)	n.m.	(36.9%)
<b>Adjusted profit (loss)<sup>2</sup></b>	<b>180.7</b>	<b>38.2</b>	<b>372.5%</b>	<b>(34.5%)</b>
<b>Adjusted EPS (€)<sup>3</sup></b>	<b>0.40</b>	<b>0.08</b>	<b>374.3%</b>	<b>(37.3%)</b>
<b>Cash flow (€millions)</b>				
Capital expenditure	(164.3)	(147.3)	11.5%	(14.5%)
<b>Free Cash Flow<sup>4</sup></b>	<b>177.1</b>	<b>135.9</b>	<b>30.3%</b>	<b>(19.9%)</b>
<b>Indebtedness<sup>5</sup> (€millions)</b>				
	<b>Dec 31,2022</b>	<b>Dec 31,2021</b>	<b>Change</b>	
<b>Net financial debt</b>	<b>2,284.5</b>	<b>3,053.1</b>	<b>(768.5)</b>	
Net financial debt/LTM EBITDA	1.4x	5.1x		

<sup>1</sup> 2021 Income statement figures have been adjusted to exclude costs, amounting to €5.9 million (€3.4 million post tax), incurred in the fourth quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<sup>2</sup> 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, non-recurring effects.

<sup>3</sup> EPS corresponding to the Adjusted profit attributable to the parent company.

<sup>4</sup> Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

<sup>5</sup> Based on our credit facility agreements' definition.

<b>Summary of KPI</b>	<b>Full year 2022<sup>1</sup></b>	<b>Full year 2021<sup>2</sup></b>	<b>Change vs. 2021</b>	<b>Change vs. 2019</b>
<b>Operating KPI (millions)</b>				
Bookings	396.3	206.4	92.0%	(31.7%)
Passengers boarded	1,539.5	848.6	81.4%	(22.8%)
<b>Financial results (€millions)</b>				
Air Distribution revenue	2,147.8	1,061.9	102.3%	(27.0%)
Air IT Solutions revenue	1,565.4	1,069.5	46.4%	(14.0%)
Hospitality & Other Solutions revenue	772.7	538.6	43.5%	(4.2%)
<b>Revenue</b>	<b>4,485.9</b>	<b>2,670.0</b>	<b>68.0%</b>	<b>(19.5%)</b>
<b>EBITDA</b>	<b>1,640.3</b>	<b>627.6</b>	<b>161.4%</b>	<b>(26.5%)</b>
EBITDA margin (%)	36.6%	23.5%	13.1 p.p.	(3.5 p.p.)
Profit (Loss) for the year	664.3	(122.6)	n.m.	(40.3%)
<b>Adjusted profit (loss)<sup>3</sup></b>	<b>742.2</b>	<b>(44.7)</b>	<b>n.m.</b>	<b>(41.2%)</b>
<b>Adjusted EPS (euros)<sup>4</sup></b>	<b>1.65</b>	<b>(0.10)</b>	<b>n.m.</b>	<b>(43.7%)</b>
<b>Cash flow (€millions)</b>				
Capital expenditure	(566.7)	(460.2)	23.1%	(23.0%)
<b>Free Cash Flow<sup>5</sup></b>	<b>805.0</b>	<b>97.7</b>	<b>724.0%</b>	<b>(21.9%)</b>

<sup>1</sup> 2022 results and Free Cash Flow were positively impacted by a non-refundable government grant, received in the second quarter of 2022, amounting to €51.2 million pre-tax (€38.9 million post tax). Excluding this grant, in 2022, vs. 2019, EBITDA was -28.8%, Profit was -43.8%, Adjusted profit was -44.3% and Adjusted EPS was -46.6%, and Free Cash Flow amounted to €753.8 million, or €782.9 million excluding also cost saving program implementation costs paid. Excluding the grant, EBITDA margin in 2022 was 35.4%. See section 5.2.2 for further details.

<sup>2</sup> 2021 Income statement figures have been adjusted to exclude costs, amounting to €28.6 million (€19.8 million post tax), related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<sup>3</sup> 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, non-recurring effects.

<sup>4</sup> EPS corresponding to the Adjusted profit attributable to the parent company.

<sup>5</sup> Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

---

## 2 Business highlights





## Air Distribution

- During the fourth quarter of 2022, we signed 16 new contracts or renewals of distribution agreements, amounting to a total of 65 signatures in 2022.
- Among these new contracts was Ryanair. In November, we announced a new distribution partnership with Ryanair that will provide Amadeus customers with access to Ryanair's offering.
- We also renewed our distribution agreement with Aeroméxico. The multi-year distribution agreement includes the distribution of the full range of Aeromexico's traditionally sourced content (EDIFACT) as well as NDC-sourced content that will be made available for Amadeus connected travel sellers and corporations worldwide during the second half of 2023 via the Amadeus Travel Platform.
- We renewed and expanded our multi-year partnership with American Express Global Business Travel (GBT), including NDC.
- We also expanded our agreement with BCD Travel. BCD Travel will leverage Amadeus' technology, travel expertise, content, and global footprint to support its operations in additional markets. This includes incorporating Amadeus' industry leading NDC content and end-to-end workflow capabilities. For Amadeus, the new agreement also means increased business with a leading global TMC, including opportunities in the UK, Ireland and North America.
- In the U.S., we announced our expanded partnership with Fareportal including the integration of NDC offers, as well as a new multi-year agreement with travel-retailer Simplenight.
- In Europe and Africa, we announced an agreement with corporate travel and events company TravelStore Group.
- In Asia, we announced that Thai super-app Robinhood's online travel agent, Robinhood Travel, is using Amadeus Web Services to access Amadeus content.
- We also continued expanding our corporations customer portfolio with signatures for our cytric solution during the quarter. In November, we announced that mapmaker TomTom will be the first organization in the Netherlands to offer its workforce access to Cytric Easy.

## Air IT Solutions

### Airline IT

- At the close of December, 211 customers had contracted either of the Amadeus Passenger Service Systems (Altéa or New Skies) and 200 customers had implemented either of them.
- In December, we announced a new partnership with Finnair to transform airline retailing. Within the agreement, Amadeus and Finnair will collaborate to build the next-generation airline retail offering, bringing personalization and real-time insights through the adoption of Offers and Orders. Amadeus will offer Finnair access to smart bridging capabilities, allowing it to gradually move from the Altéa Passenger Service System to the new retailing technology based on Offer Management, Order Management and Platform capabilities.

This will enable business continuity, based on value driven initiatives to enhance efficiency during transition.

- In February, we announced that All Nippon Airways (ANA) is the undisclosed name of the Altéa customer we announced in Q2 2020. All ANA domestic flights will be migrating to Altéa, enabling the airline to decommission its in-house PSS system by 2026. ANA International flights were migrated to Altéa in 2015. Amadeus Altéa Passenger Service System will support both ANA's domestic and international flights across reservation, inventory, ticketing and departure control. ANA will also be implementing new digital, pricing and payment capabilities.
- We continued focused on our commercial efforts and had important upselling during the quarter. TAP Air Portugal has extended and expanded its partnership with Amadeus to accelerate its digital transformation. In the agreement, TAP Air Portugal has additionally signed for Amadeus Altéa NDC. In the quarter, Air Europa and Iraqi Airways have also selected Amadeus Altéa NDC, which allows airlines to distribute advanced merchandising offers.

## Airport IT

- During the fourth quarter, we continued to expand our reach in Airport IT. British Airways and Qatar Airways have contracted ACUS Mobile, allowing airlines, airports and ground handlers to service passengers from any location and on any compatible device, requiring only a fixed or mobile internet connection. Additionally, a group of airlines operating at Munich Airport Terminal 1, has signed up for ACUS.
- In North America, Fort Wayne International Airport will move to our cloud based ACUS passenger processing system. We also had upselling with Long Beach Airport, by signing a multi-year agreement for on-site support and warranty for ACUS, and Salt Lake City International Airport, which will be expanding its contracted Amadeus solutions (Amadeus Extended Airline System Environment and Amadeus Flight Information Display System) to a new terminal.
- In Asia Pacific, Port Hedland International Airport contracted ACUS and Wellington International Airport contracted and implemented ACUS, simplifying how agents access airline systems.

## Hospitality & Other Solutions

### Hospitality

- We saw continued interest from customers across our Hospitality portfolio during the fourth quarter. We have expanded our existing hotel distribution agreement with Van der Valk Hotels & Restaurants, adding our Central Reservations System and Business Intelligence solutions. The Dutch chain will leverage our iHotelier reservation solution and RevenueStrategy360.
- Fontainebleau Las Vegas signed up for Amadeus Sales & Event Management.

- We also renewed our long-standing partnership with IHG Hotels & Resorts, meaning that the company will continue to exclusively recommend its properties the use of Demand360, Agency360 and RevenueStrategy360. IHG will also lever on the insights provided by these Amadeus solutions to develop revenue management strategies.
- In December, we partnered with Hilton to implement their API within the Amadeus distribution system. The Amadeus GDS is the first to directly integrate with the company's API, which means both Hilton and Amadeus will benefit from a faster, more advanced connection to the GDS channel. Previous connectivity through multiple APIs meant that changes to content could not be as easily accommodated. With the new integration of Hilton's API into the Amadeus distribution system, Hilton will be able to scale up more effectively and roll out new features at a much faster pace than ever before.
- In November, we announced that travel agencies reserving Booking.com accommodations through the Amadeus Travel Platform can now choose to process payment using a wider range of virtual cards from Amadeus B2B Wallet.
- Also in November, HotelPlanner, a global provider of individual, group and corporate travel reservations services, signed a new long-term agreement to deploy Amadeus Web Services, gaining access to the breadth and depth of hotel content available via the Amadeus Travel Platform.
- Sonesta International Hotel Corporation, with 1,200 properties across 8 countries, signed up for GDS Media and Agency360 Enterprise Edition. This follows the company's endorsement of Demand360 we announced earlier this year.
- Also in January, we partnered with Hostaway, a leading vacation rental management software, to distribute short-term rental properties worldwide. Thanks to this partnership, Hostaway property owners looking to expand their distribution networks have the option to connect with Amadeus and distribute their own content thanks to LinkHotel technology.
- In January, we announced a partnership with Key Data, a global leader in short-term rental data, to combine forward-looking business intelligence data for air, hotels, vacation rentals, and other alternative accommodations. The blended data sets will fully integrate to produce a best in class, single view of travel data.

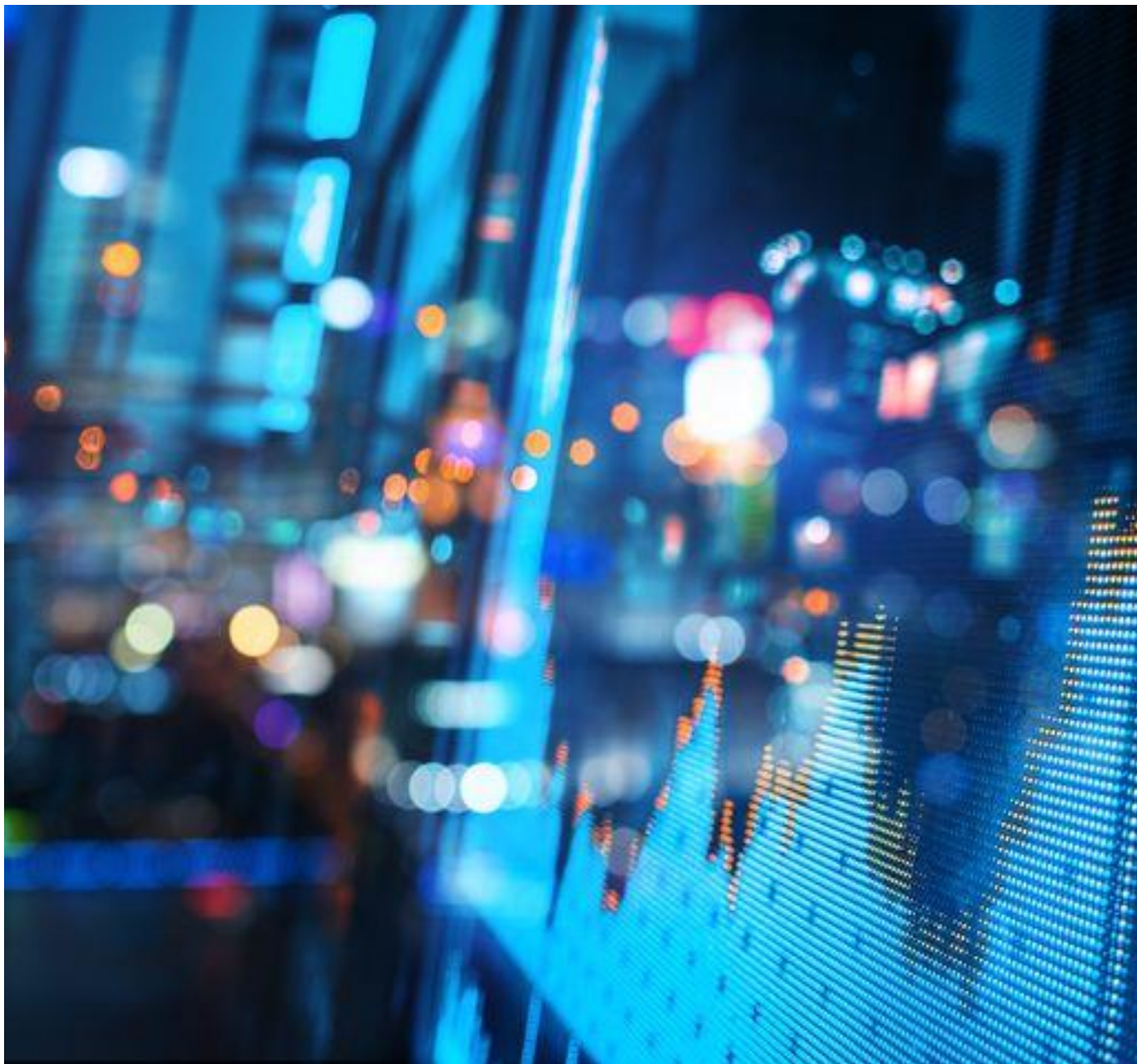
## Payments

- In November, we announced that we have applied to the Bank of Spain for an eMoney license to provide regulated services in Spain and, subsequently, the wider European Economic Area. As part of this strategy, Amadeus' existing payments business became Outpayce, a wholly owned Amadeus company, with the transfer of assets and employees to the new entity taking effect on January 1, 2023.
- Also in November, we launched Amadeus Chargeback Management, powered by Chargebacks 911, which provides airlines with an automated and fully outsourced service to better manage chargebacks at scale. Airlines can now see a detailed overview of chargebacks by accessing the existing Xchange Payment Platform.

## Other

- During the fourth quarter, it was confirmed that Amadeus has been included in the Dow Jones Sustainability Index for the 11<sup>th</sup> consecutive year.
- In December, Amadeus Ventures invested in Eccocar. This start-up, based in Spain, is working to tackle disruption coming from changes in shared mobility and the ongoing digitalization of car rental. It offers a number of solutions, such as micro-mobility and car sharing.

# 3 Presentation of financial information



The audited consolidated financial statements of Amadeus IT Group, S.A. and subsidiaries are the source to the financial information included in this document and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 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 costs plus capitalizations directly allocated to the segment. A reconciliation to EBITDA is included in section 5.3.
- EBITDA corresponds to Operating income (loss) plus D&A expense. A reconciliation of EBITDA to Operating income (loss) is included in section 5.3. The Operating income (loss) calculation is displayed in section 5.
- Adjusted profit (loss) corresponds to reported profit (loss) for the period, after adjusting for: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), (iii) costs related to the implementation of the cost saving program, in 2021, and (iv) other non-operating, non-recurring 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 and short term investments considered cash equivalent assets under our credit facility agreements' definition, adjusted for operating lease liabilities and non-debt items (such as deferred financing fees and accrued interest). A reconciliation to the financial statements is included in section 6.5.

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 Cost saving program implementation costs

In 2021, we completed the implementation of our cost saving program, announced in 2020. Costs incurred in relation to the implementation of this program since it was launched in 2020 amounted to €215.6 million, of which €169.1 million were incurred in 2020 and €46.4 million were incurred in 2021. Of these €215.6 million implementation costs, €34.1 million was paid in 2020, €134.8 million was paid in 2021 and €29.1 million have been paid in 2022 (€1.7 million in the fourth quarter).

For purposes of comparing 2022 with 2021, 2021 income statement figures shown in section 5 have been adjusted to exclude the impact on the income statement from cost saving program implementation costs. A reconciliation of these figures to the financial statements is provided below.

In 2021, we incurred one-time cost saving program implementation costs amounting to €46.4 million (€13.3 million in the fourth quarter). Of these costs, an amount of €28.6 million (€19.8 million post tax) was reported under the Personnel expenses and Other operating expenses captions in the income statement (€5.9 million pre-tax, or €3.4 million post tax, in the fourth quarter), which mainly corresponded to severances. Under the capital expenditure caption in the cash flow statement, we had implementation costs of €17.8 million in 2021 (€7.4 million for the fourth quarter), which included costs incurred for office buildings and facilities. No costs in relation to the implementation of this cost saving program were incurred in 2022.

In 2021, we paid cost saving program implementation costs amounting to €134.8 million (€40.1 million in the fourth quarter). Of these cash-outs, an amount of €17.8 million was reported under the capitalized expenditure caption in the cash flow statement in 2021 (€7.4 million in the fourth quarter). The remaining €117.0 million (€32.7 million in the fourth quarter) were reported, partly under the EBITDA (€28.6 million) and partly under the Change in working capital (€88.4 million) captions in the cash flow statement in 2021 (€5.9 million under EBITDA and €26.8 million under Change in working capital, in the fourth quarter).

Income statement (€millions)	Oct-Dec 2021			Full year 2021		
	Excl. implementation costs	Implementation costs	As reported	Excl. implementation costs	Implementation costs	As reported
Group revenue	809.8	0.0	809.8	2,670.0	0.0	2,670.0
Cost of revenue	(172.7)	0.0	(172.7)	(495.0)	0.0	(495.0)
Personnel expenses	(327.9)	(3.5)	(331.4)	(1,314.2)	(25.9)	(1,340.1)
Other op. expenses	(87.3)	(2.3)	(89.6)	(233.2)	(2.7)	(236.0)
EBITDA	221.9	(5.9)	216.0	627.6	(28.6)	598.9
Dep. and amortization	(198.8)	0.0	(198.8)	(681.9)	0.0	(681.9)
Operating income (loss)	23.1	(5.9)	17.2	(54.3)	(28.6)	(83.0)
Net financial expense	(29.1)	0.0	(29.1)	(115.3)	0.0	(115.3)
Other income (expense)	(0.9)	0.0	(0.9)	0.8	0.0	0.9
Profit before income taxes	(6.9)	(5.9)	(12.7)	(168.8)	(28.6)	(197.4)
Income taxes	6.6	2.4	9.0	51.9	8.8	60.7
Profit (Loss) after taxes	(0.3)	(3.4)	(3.7)	(116.9)	(19.8)	(136.7)
Share in profit assoc/JV	(1.0)	0.0	(1.0)	(5.7)	0.0	(5.7)
Profit (Loss) for the period	(1.3)	(3.4)	(4.8)	(122.6)	(19.8)	(142.4)
EPS (€)	0.00	0.01	(0.01)	(0.27)	0.04	(0.32)
Adjusted profit (Loss)	38.2	0.0	38.2	(44.7)	0.0	(44.7)
Adjusted EPS (€)	0.08	0.00	0.08	(0.10)	0.00	(0.10)



---

# 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, 60%-70% of our operating costs<sup>5</sup> are denominated in many currencies different from the Euro, including the US Dollar, which represents 40%-50% 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.

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 fourth quarter of 2022, as well as in the full year 2022, foreign exchange fluctuations had a positive impact on revenue and EBITDA and a negative impact on costs, relative to 2021.

---

<sup>5</sup> Including Cost of revenue, Personnel expenses and Other operating expenses. Excludes depreciation and amortization expense.

---

## 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 December 31, 2022, 18% of our total financial debt<sup>6</sup> (mainly related to a Eurobond issue) was subject to floating interest rates, indexed to the EURIBOR. As of this date, no interest rate hedges were in place.

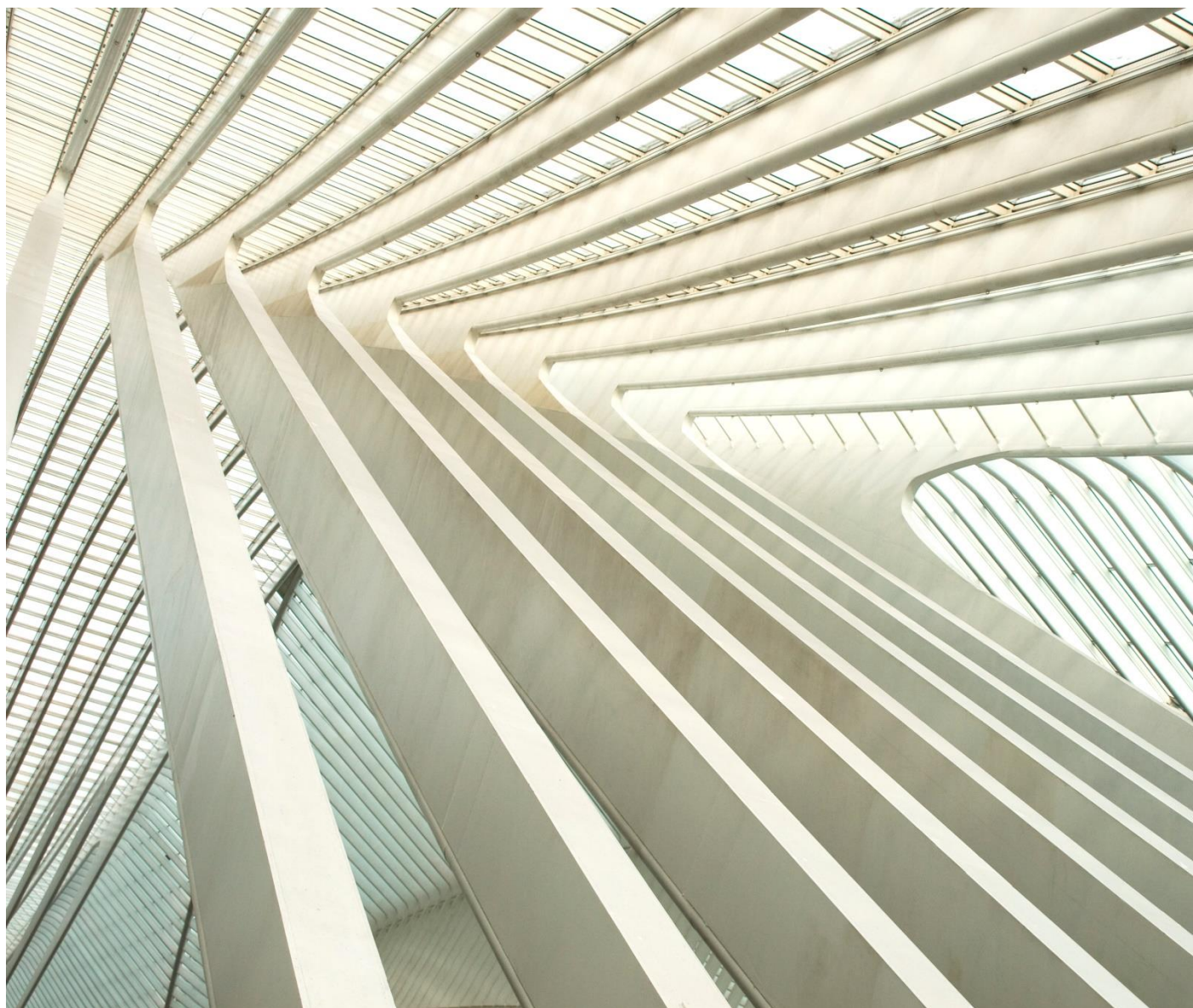
## 4.3 Treasury shares price evolution risk

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 668,000 shares and a maximum of 1,633,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

---

<sup>6</sup> Based on our credit facility agreements' definition.

# 5 Group income statement



<b>Q4 Income statement (€millions)</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021<sup>1</sup></b>	<b>Change vs. Q4'21</b>	<b>Change vs. Q4'19</b>
Revenue	1,168.5	809.8	44.3%	(12.9%)
Cost of revenue	(282.6)	(172.7)	63.6%	(18.5%)
Personnel and related expenses	(403.6)	(327.9)	23.1%	2.4%
Other operating expenses	(84.0)	(87.3)	(3.7%)	(29.3%)
<b>EBITDA</b>	<b>398.3</b>	<b>221.9</b>	<b>79.5%</b>	<b>(17.3%)</b>
Depreciation and amortization	(200.7)	(198.8)	0.9%	0.7%
<b>Operating income</b>	<b>197.6</b>	<b>23.1</b>	<b>756.9%</b>	<b>(29.9%)</b>
Net financial expense	(16.5)	(29.1)	(43.4%)	6.9%
Other income (expense)	2.0	(0.9)	n.m.	n.m.
<b>Profit before income tax</b>	<b>183.2</b>	<b>(6.9)</b>	<b>n.m.</b>	<b>(25.3%)</b>
Income taxes	(39.3)	6.6	n.m.	46.0%
<b>Profit after taxes</b>	<b>143.9</b>	<b>(0.3)</b>	<b>n.m.</b>	<b>(34.1%)</b>
Share in profit from assoc./JVs	(0.8)	(1.0)	(26.1%)	n.m.
<b>Profit for the period</b>	<b>143.1</b>	<b>(1.3)</b>	<b>n.m.</b>	<b>(36.9%)</b>
<b>EPS (€)</b>	<b>0.32</b>	<b>0.00</b>	<b>n.m.</b>	<b>(39.6%)</b>
<b>Adjusted profit<sup>2</sup></b>	<b>180.7</b>	<b>38.2</b>	<b>372.5%</b>	<b>(34.5%)</b>
<b>Adjusted EPS (€)<sup>3</sup></b>	<b>0.40</b>	<b>0.08</b>	<b>374.3%</b>	<b>(37.3%)</b>

<sup>1</sup> 2021 Income statement figures have been adjusted to exclude costs, amounting to €5.9 million (€3.4 million post tax) in the fourth quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<sup>2</sup> 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, non-recurring effects.

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

<b>FY Income statement (€millions)</b>	<b>Full year 2022<sup>1</sup></b>	<b>Full year 2021<sup>2</sup></b>	<b>Change vs. 2021</b>	<b>Change vs. 2019</b>
Revenue	4,485.9	2,670.0	68.0%	(19.5%)
Cost of revenue	(1,099.3)	(495.0)	122.1%	(23.1%)
Personnel and related expenses	(1,514.5)	(1,314.2)	15.2%	(1.9%)
Other operating expenses	(231.8)	(233.2)	(0.6%)	(36.5%)
<b>EBITDA</b>	<b>1,640.3</b>	<b>627.6</b>	<b>161.4%</b>	<b>(26.5%)</b>
Depreciation and amortization	(677.6)	(681.9)	(0.6%)	(10.5%)
<b>Operating income (loss)</b>	<b>962.7</b>	<b>(54.3)</b>	<b>n.m.</b>	<b>(34.7%)</b>
Net financial expense	(80.1)	(115.3)	(30.4%)	36.0%
Other income (expense)	(10.9)	0.8	n.m.	8.8%
<b>Profit (loss) before income tax</b>	<b>871.7</b>	<b>(168.8)</b>	<b>n.m.</b>	<b>(38.0%)</b>
Income taxes	(204.5)	51.9	n.m.	(33.2%)
<b>Profit (loss) after taxes</b>	<b>667.2</b>	<b>(116.9)</b>	<b>n.m.</b>	<b>(39.4%)</b>
Share in profit from assoc./JVs	(2.9)	(5.7)	(49.3%)	n.m.
<b>Profit (loss) for the period</b>	<b>664.3</b>	<b>(122.6)</b>	<b>n.m.</b>	<b>(40.3%)</b>
<b>EPS (€)</b>	<b>1.48</b>	<b>(0.27)</b>	<b>n.m.</b>	<b>(42.8%)</b>
<b>Adjusted profit (loss)<sup>3</sup></b>	<b>742.2</b>	<b>(44.7)</b>	<b>n.m.</b>	<b>(41.2%)</b>
<b>Adjusted EPS (€)<sup>4</sup></b>	<b>1.65</b>	<b>(0.10)</b>	<b>n.m.</b>	<b>(43.7%)</b>

<sup>1</sup> 2022 results were positively impacted by a non-refundable government grant, received in the second quarter of 2022, amounting to €51.2 million pre-tax (€38.9 million post tax), which was accounted for as a reduction of Other operating expenses. Excluding this grant, in 2022, vs. 2019, EBITDA was -28.8%, Profit was -43.8%, Adjusted profit was -44.3% and Adjusted EPS was -46.6%. See section 5.2.2 for further details.

<sup>2</sup> 2021 Income statement figures have been adjusted to exclude costs, amounting to €28.6 million (€19.8 million post tax) in 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<sup>3</sup> 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, non-recurring effects.

<sup>4</sup> EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

In this section, with respect to volumes, revenues, unitary revenues and cost of revenue (P&L line items which are highly driven by volumes), we focus on the evolution against 2019. 2019 is the base of reference before any impacts on global air traffic from the pandemic. For the line items in the P&L, which are fundamentally cost captions, as well as for the Balance Sheet and Cash flow statement (which are not directly driven by volumes), we focus on the evolution against prior year.

## 5.1 Revenue

In the fourth quarter of 2022, Group revenue amounted to €1,168.5 million, which was 12.9% below revenue in the same period in 2019. This quarter's revenue performance represented an improvement of 0.3 p.p. compared to the previous quarter.

- Air Distribution revenue was 21.8% lower than in the fourth quarter of 2019.
- Air IT Solutions revenue in the fourth quarter was 6.9% below Air IT Solutions revenue in the same period in 2019.
- Hospitality & Other Solutions revenue continued to outperform the overall air industry and was 3.6% higher than in the fourth quarter of 2019.

With respect to 2021, Group revenue in the fourth quarter increased by 44.3%, as the travel industry continues to progress towards a full recovery from the COVID-19 pandemic.

In the full year 2022, Group revenue amounted to €4,485.9 million, 19.5% below 2019. Relative to 2021, Group revenue grew by 68.0% in the year, driven by growth rate enhancements across our businesses.

<b>Q4 Revenue (€millions)</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021</b>	<b>Change vs. Q4'21</b>	<b>Change vs. Q4'19</b>
Air Distribution revenue	536.9	344.2	56.0%	(21.8%)
Air IT Solutions revenue	410.9	305.7	34.4%	(6.9%)
Hospitality & Other Solutions revenue	220.7	159.9	38.1%	3.6%
<b>Revenue</b>	<b>1,168.5</b>	<b>809.8</b>	<b>44.3%</b>	<b>(12.9%)</b>

<b>FY Revenue (€millions)</b>	<b>Full year 2022</b>	<b>Full year 2021</b>	<b>Change vs. 2021</b>	<b>Change vs. 2019</b>
Air Distribution revenue	2,147.8	1,061.9	102.3%	(27.0%)
Air IT Solutions revenue	1,565.4	1,069.5	46.4%	(14.0%)
Hospitality & Other Solutions revenue	772.7	538.6	43.5%	(4.2%)
<b>Revenue</b>	<b>4,485.9</b>	<b>2,670.0</b>	<b>68.0%</b>	<b>(19.5%)</b>

### 5.1.1 Air Distribution

#### Evolution of Amadeus bookings

<b>Q4 bookings (millions)</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021</b>	<b>Change vs. Q4'21</b>	<b>Change vs. Q4'19</b>
Amadeus bookings	95.6	67.7	41.1%	(28.3%)

<b>FY bookings (millions)</b>	<b>Full year 2022</b>	<b>Full year 2021</b>	<b>Change vs. 2021</b>	<b>Change vs. 2019</b>
Amadeus bookings	396.3	206.4	92.0%	(31.7%)

In the fourth quarter of 2022, Amadeus' bookings were 28.3% less than in the fourth quarter of 2019, resulting from the industry's evolution in the quarter, further enhanced by market share gains<sup>7</sup>.

In the quarter, our air bookings performance was impacted by a negative effect from differences in workdays in the fourth quarter of 2022, when compared to the fourth quarter of 2019 (the amount of bookings done every day of the week presents a pattern whereby, typically, the daily amount of bookings done from Mondays to Fridays is higher than the daily amount of bookings done on Saturdays and Sundays, globally). Excluding the negative effect from workday differences, Amadeus' bookings performance in the fourth quarter continued to improve over the third quarter.

In the fourth quarter, Asia-Pacific was the region reporting the highest booking performance improvement (vs. 2019), compared to prior quarter. In the quarter, North America continued to be our best performing region, with bookings growing by 1.2% vs. 2019.

In the full year 2022, Amadeus' bookings were 31.7% below 2019. Our best performing region in the full-year period was North America, which grew 2.9% vs. 2019. North America was also our largest region by bookings, representing 30.8% of Amadeus' bookings.

<b>Bookings Change vs. 2019</b>	<b>Jul-Sep 2022</b>	<b>Oct-Dec 2022</b>	<b>Full year 2022</b>	<b>% of Total 2022</b>	<b>% of Total 2019</b>
North America	2.3%	1.2%	2.9%	30.8%	20.4%
Western Europe	(38.7%)	(35.8%)	(42.1%)	28.3%	33.3%
Middle East and Africa	(20.0%)	(20.2%)	(24.4%)	13.3%	12.0%
Asia-Pacific	(42.2%)	(39.0%)	(51.2%)	12.8%	17.9%
Latin America	(22.3%)	(31.0%)	(27.0%)	7.6%	7.1%
CESE	(45.8%)	(51.0%)	(46.2%)	7.2%	9.2%
<b>Bookings</b>	<b>(28.3%)</b>	<b>(28.3%)</b>	<b>(31.7%)</b>	<b>100.0%</b>	<b>100.0%</b>

## Revenue

In the fourth quarter of 2022, Air Distribution revenue amounted to €536.9 million, 21.8% below the fourth quarter of 2019. This Air Distribution revenue evolution was driven by the lower booking volumes than in 2019, partly offset by a 9.1% increase in the Air Distribution revenue per booking. This increase in the revenue per booking primarily resulted from (i) various positive pricing effects (such as, inflation and other yearly adjustments, renewals and new distribution agreements), and (ii) a positive foreign exchange impact. These effects were partly offset by a higher weight of local bookings compared to 2019.

In the full year 2022, Air Distribution revenue was 27.0% below 2019, driven by the lower booking volumes. Despite the negative effect from a higher weight of local bookings compared

<sup>7</sup> Industry and market share as defined in section 3.1.



to 2019, the Air Distribution revenue per booking increased, supported by (i) various positive pricing effects (such as, inflation and other yearly adjustments, renewals and new distribution agreements), and (ii) a positive foreign exchange impact.

	Oct-Dec 2022	Oct-Dec 2019	Change	Full year 2022	Full year 2019	Change
Air Distribution revenue (€millions)	536.9	686.7	(21.8%)	2,147.8	2,944.2	(27.0%)
Air Distribution revenue/booking (€)	5.62	5.15	9.1%	5.42	5.07	6.8%

	Oct-Dec 2022	Oct-Dec 2021	Change	Full year 2022	Full year 2021	Change
Air Distribution revenue (€millions)	536.9	344.2	56.0%	2,147.8	1,061.9	102.3%
Air Distribution revenue/booking (€)	5.62	5.08	10.6%	5.42	5.14	5.4%

### 5.1.2 Air IT Solutions

#### Evolution of Amadeus Passengers boarded

<b>Q4 Passengers boarded (millions)</b>	Oct-Dec 2022	Oct-Dec 2021	Change vs. Q4'21	Change vs. Q4'19
Passengers boarded	419.7	285.7	46.9%	(15.6%)

<b>FY Passengers boarded (millions)</b>	Full year 2022	Full year 2021	Change vs. 2021	Change vs. 2019
Passengers boarded	1,539.5	848.6	81.4%	(22.8%)

In the fourth quarter of 2022, Amadeus passengers boarded (PB) were 15.6% lower than in the fourth quarter of 2019, a 0.9 p.p. improvement over the -16.5% vs. 2019 growth reported in the third quarter of 2022. In the fourth quarter, Asia-Pacific and Middle East and Africa were the regions reporting the strongest performance advances vs. prior quarter's performances. North America continued to be our best performing region, delivering positive growth vs. 2019 in the quarter (+9.4%).

Amadeus' full year 2022 passengers boarded were 22.8% below 2019. Our best performing region in the year was North America, which reported 11.1% PB volume growth vs. 2019. Western Europe had the highest weight over our total PB, representing 34.8% of Amadeus' passengers boarded.

<b>Amadeus PB Change vs. 2019</b>	<b>Jul-Sep 2022</b>	<b>Oct-Dec 2022</b>	<b>Full year 2022</b>	<b>% of Total 2022</b>	<b>% of Total 2019</b>
Western Europe	(12.4%)	(12.4%)	(18.9%)	34.8%	33.1%
Asia-Pacific	(37.9%)	(29.0%)	(42.7%)	24.0%	32.4%
North America	21.1%	9.4%	11.1%	19.5%	13.5%
MEA	(8.3%)	(0.8%)	(14.1%)	8.3%	7.5%
CESE	(13.3%)	(26.7%)	(19.0%)	7.2%	6.9%
Latin America	(25.8%)	(22.3%)	(27.4%)	6.2%	6.6%
<b>Amadeus PB</b>	<b>(16.5%)</b>	<b>(15.6%)</b>	<b>(22.8%)</b>	<b>100.0%</b>	<b>100.0%</b>

## Revenue

In the fourth quarter of 2022, Air IT Solutions revenue was 6.9% below the same period of 2019. This revenue performance, a continued enhancement compared to prior quarters' performances, was driven by the lower airline passengers boarded volumes, relative to 2019, described above, partly offset by a 10.2% higher than in 2019 Air IT Solutions revenue per PB. In the full year, revenue per PB grew by 11.4% vs. 2019, mainly due to (i) several revenue lines not linked to the PB evolution (such as Airport IT and airline services, among others) reporting healthier growth rates than airline passengers boarded, and (ii) positive pricing effects (such as, inflation and other yearly adjustments and upselling of solutions), partially offset by mix impacts. Air IT Solutions revenue per PB was also impacted by positive foreign exchange effects, relative to 2019.

	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2019</b>	<b>Change</b>	<b>Full year 2022</b>	<b>Full year 2019</b>	<b>Change</b>
Air IT Solutions revenue (€millions)	410.9	441.5	(6.9%)	1,565.4	1,819.8	(14.0%)
Air IT Solutions revenue/PB (€)	0.98	0.89	10.2%	1.02	0.91	11.4%

	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021</b>	<b>Change</b>	<b>Full year 2022</b>	<b>Full year 2021</b>	<b>Change</b>
Air IT Solutions revenue (€millions)	410.9	305.7	34.4%	1,565.4	1,069.5	46.4%
Air IT Solutions revenue/PB (€)	0.98	1.07	(8.5%)	1.02	1.26	(19.3%)

### 5.1.3 Hospitality & Other Solutions

In the fourth quarter of 2022, Hospitality & Other Solutions revenue was 3.6% higher than in the same period of 2019, a 4.4 p.p. enhancement over prior quarter's revenue performance. Within the Hospitality & Other Solutions segment, Hospitality, which generates the majority of

the revenues, continued to advance in the fourth quarter, supported by performance improvements, relative to prior quarter, across its revenue lines. (i) In Hospitality IT, several areas reported enhanced growth rates vs. 2019 in the fourth quarter, relative to prior quarter, including, among others, Sales & Event Management, Service Optimization and Amadeus central reservation system revenues, supported by new customer implementations. (ii) Media and Distribution revenues continued to advance, backed by stronger growth rates in media transactions. (iii) Business Intelligence revenue, which has a high weight of non transaction-based revenues, also had a performance improvement in the quarter, relative to prior quarter, driven by new customer implementations. Hospitality & Other Solutions revenue was impacted by positive foreign exchange effects.

In the full year 2022, Hospitality & Other Solutions revenue decreased by 4.2% vs. 2019, impacted by the effects of the COVID-19 pandemic. Within the Hospitality & Other Solutions segment, Hospitality continued to outperform Payments, as Hospitality is supported by a greater weight of non transaction-based revenues. In contrast, Payments is largely composed of transaction-based revenues and remains more impacted by the pandemic effects, within the Hospitality & Other Solutions segment. Within Hospitality, quarter-on-quarter performance improvements, vs. 2019, were seen across its revenue lines. (i) Hospitality IT delivered an enhanced performance (vs. 2019), relative to 2021, supported by new customer implementations and strengthening transaction growth rates. (ii) Media and Distribution revenues grew notably quarter-on-quarter in 2022, driven by media and booking volumes performance advances, and were above 2019 revenues in the second half of 2022. (iii) Business Intelligence revenue performance (vs. 2019) also improved in the year, compared to prior year, backed by customer implementations. Hospitality & Other Solutions revenue was impacted by positive foreign exchange effects in 2022, vs. 2019.

## 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 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 advertising and data analytics activities in Hospitality, (iv) commissions paid to travel agencies for the use of the Amadeus B2B Wallet payment solution, and (v) data communication expenses related to the maintenance of our computer network.

In the fourth quarter of 2022, cost of revenue amounted to €282.6 million, an 18.5% reduction vs. the same period of 2019. In the full year 2022, cost of revenue declined by 23.1%. This cost of revenue reduction resulted from (i) the lower booking volumes over the period, vs. 2019, as detailed in section 5.1.1., (ii) an increase in variable costs linked to our hospitality business, vs. 2019 (primarily caused by business mix, such as costs linked to the media and distribution revenues, which delivered positive growth vs. 2019), (iii) a contraction in variable costs in our payments business, driven by the reduction in transactions vs. 2019, caused by the pandemic, and (iv) a negative foreign exchange effect, compared to 2019.

## 5.2.2 Personnel and related expenses and Other operating expenses

In the fourth quarter of 2022, our combined Personnel and Other operating expenses cost line amounted to €487.6 million, representing 17.5% growth vs. 2021. This growth was largely driven by (i) an increase in R&D investment vs. 2021 (of 23.5% in the fourth quarter of 2022, see section 6.2.2), (ii) higher travel and training spend (among others) derived from the business expansion relative to prior year and, and (iii) a negative impact from foreign exchange effects.

In 2022, Personnel and Other operating expenses grew by 12.9% vs. 2021. In the second quarter of 2022, Amadeus received a non-refundable government grant, amounting to €51.2 million, as a compensation for costs incurred as a consequence of the COVID-19 pandemic. This amount was recognized as a reduction of Other operating expenses. Excluding the effect of this grant on our costs, our combined Personnel and Other operating expenses cost line grew by 16.2% in 2022, vs. 2021, resulting mainly from (i) an expansion in resources devoted to our R&D activity (R&D investment grew by 29.2% in the year, vs. 2021), (ii) growth in other cost lines, such as travel and training, driven by the business expansion, and (iii) a negative impact from foreign exchange effects.

Excluding the government grant and foreign exchange effects, the combined Personnel and Other operating expenses cost line increased by 11.8% in 2022, vs. 2021 (14.3% in the fourth quarter).

<b>Q4 Personnel + Other op. expenses (€millions)</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021<sup>1</sup></b>	<b>Change vs. Q4'21</b>	<b>Change vs. Q4'19</b>
Personnel + Other operating expenses	(487.6)	(415.2)	17.5%	(4.9%)

<sup>1</sup> 2021 figures adjusted to exclude costs, amounting to €5.9 million in the fourth quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<b>FY Personnel + Other op. expenses (€millions)</b>	<b>Full year 2022</b>	<b>Full year 2021<sup>1</sup></b>	<b>Change vs. 2021</b>	<b>Change vs. 2019</b>
Personnel + Other operating expenses	(1,746.2)	(1,547.4)	12.9%	(8.5%)
Personnel+Other opex excluding grant <sup>2</sup>	(1,797.4)	(1,547.4)	16.2%	(5.8%)

<sup>1</sup> 2021 figures adjusted to exclude costs, amounting to €28.6 million, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<sup>2</sup> Adjusted to exclude the €51.2 million grant received in the second quarter of 2022.

## 5.2.3 Depreciation and amortization expense

In the fourth quarter of 2022, depreciation and amortization expense amounted to €200.7 million, €1.9 million, or 0.9%, higher than in the same period of 2021. In the full year period, depreciation and amortization expense declined by 0.6% vs. 2021, due to a 1.4% reduction in ordinary D&A, resulting from (i) a contraction in depreciation expense, mostly driven by a reduction in hardware at our data center in Erding, largely offset by (ii) a higher amortization expense, due to an increase in capitalized, internally developed assets. In 2022, impairment losses amounted to €36.8 million, in line with prior year, and were mostly related to (i) specific developments and implementation efforts carried out for customers that have either cancelled

contracts, or suspended or ceased operations, and (ii) investments related to new solutions or technology which did not or will not deliver the expected benefits.

<b>Depreciation &amp; Amort. (€millions)</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021</b>	<b>Change</b>	<b>Full year 2022</b>	<b>Full year 2021</b>	<b>Change</b>
Ordinary D&A	(146.2)	(148.3)	(1.4%)	(579.2)	(587.3)	(1.4%)
PPA amortization	(18.2)	(14.3)	27.2%	(61.7)	(57.9)	6.5%
Impairments	(36.3)	(36.2)	0.1%	(36.8)	(36.7)	0.1%
<b>D&amp;A expense</b>	<b>(200.7)</b>	<b>(198.8)</b>	<b>0.9%</b>	<b>(677.6)</b>	<b>(681.9)</b>	<b>(0.6%)</b>

### 5.3 EBITDA and Operating income

In the fourth quarter of 2022, EBITDA amounted to €398.3 million, 17.3% below the same period of 2019, driven by 12.9% lower revenue, as described in section 5.1, an 18.5% cost of revenue contraction, and a fixed cost decrease of 4.9%, relative to 2019. The fourth quarter EBITDA performance was an improvement over the -20.5% evolution vs. 2019 reported in the third quarter of 2022.

In turn, Operating income amounted to €197.6 million in the fourth quarter of 2022, 29.9% below the same period of 2019, driven by the EBITDA evolution.

In 2022, EBITDA amounted to €1,640.3 million, 26.5% lower than in 2019. Operating income amounted to €962.7 million, 34.7% below 2019. Excluding the effect of the government grant received in the second quarter of 2022, in 2022, EBITDA and Operating income were 28.8% and 38.2% lower than in 2019, respectively. Relative to 2021, EBITDA grew by 161.4% in 2022, driven by performance improvements across our businesses.

<b>Q4 Operating income – EBITDA (€millions)</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021<sup>1</sup></b>	<b>Change vs. Q4'21</b>	<b>Change vs. Q4'19</b>
Operating income (loss)	197.6	23.1	756.9%	(29.9%)
D&A expense	200.7	198.8	0.9%	0.7%
<b>EBITDA</b>	<b>398.3</b>	<b>221.9</b>	<b>79.5%</b>	<b>(17.3%)</b>
EBITDA margin (%)	34.1%	27.4%	6.7 p.p.	(1.8 p.p.)

<sup>1</sup> 2021 figures adjusted to exclude costs, amounting to €5.9 million in the fourth quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<b>FY Operating income – EBITDA (€millions)</b>	<b>Full year 2022<sup>1</sup></b>	<b>Full year 2021<sup>2</sup></b>	<b>Change vs. 2021</b>	<b>Change vs. 2019</b>
Operating income (loss)	962.7	(54.3)	n.m.	(34.7%)
D&A expense	677.6	681.9	(0.6%)	(10.5%)
<b>EBITDA</b>	<b>1,640.3</b>	<b>627.6</b>	<b>161.4%</b>	<b>(26.5%)</b>
EBITDA margin (%)	36.6%	23.5%	13.1 p.p.	(3.5 p.p.)

<sup>1</sup> 2022 EBITDA and Operating income were positively impacted by a non-refundable government grant, received in the second quarter of 2022, amounting to €51.2 million. Excluding this grant, in 2022, EBITDA and Operating income were 28.8% and 38.2% below 2019, respectively, and EBITDA margin was 35.4%. See section 5.2.2 for further details.

<sup>2</sup> 2021 figures adjusted to exclude costs, amounting to €28.6 million, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

In 2022, the EBITDA evolution, relative to 2019, was driven by:

- A 26.7% decrease in Air Distribution contribution, resulting from a decline in revenue of 27.0%, as explained in section 5.1.1 above, and a 27.3% reduction in net operating costs, which mainly resulted from (i) lower variable costs, driven by the booking volume evolution, and (ii) a reduction in net fixed costs, impacted by our cost saving measures.
- A 17.3% contraction in Air IT Solutions contribution, as a result of a 14.0% revenue decrease, as explained in section 5.1.2, and a 4.4% net operating costs reduction, supported by cost saving measures.
- A 16.9% reduction in Hospitality & Other Solutions contribution, resulting from a 4.2% revenue contraction, as explained in section 5.1.3, and a 3.2% net operating cost increase. Cost increase vs. 2019 primarily resulted from (i) business expansion at Payments, (ii) business mix within Hospitality (mainly, the positive growth in 2022, vs. 2019, reported by the media and distribution business, causing an increase in the variable costs linked to this business), (iii) an increase in the bad debt effect, softening towards the end of the year, and (iv) negative foreign exchange effects.
- A 6.2% decline in net indirect costs, impacted by the €51.2 million government grant received in the second quarter of 2022 (as described in section 5.2.2). Excluding the effect of this grant, net indirect costs increased by 0.7% vs. 2019, resulting from (i) a reduction in operating costs of 3.4%, supported by cost efficiency measures, offset by (ii) a decrease of 16.1% in capitalizations, on the back of a lower capitalization ratio, impacted by project mix.

<b>Contribution by segment and EBITDA (€millions)</b>	<b>Full year 2022</b>	<b>Full year 2021<sup>1</sup></b>	<b>Change vs. 2021</b>	<b>Change vs. 2019</b>
<b>Air Distribution</b>				
Revenue	2,147.8	1,061.9	102.3%	(27.0%)
Operating costs	(1,245.3)	(721.2)	72.7%	(27.1%)
Capitalizations	67.2	54.7	23.1%	(23.2%)
Net operating costs	(1,178.0)	(666.6)	76.7%	(27.3%)
Contribution	969.8	395.3	145.3%	(26.7%)
Contribution margin	45.2%	37.2%	7.9 p.p.	0.2 p.p.
<b>Air IT Solutions</b>				
Revenue	1,565.4	1,069.5	46.4%	(14.0%)
Operating costs	(579.9)	(474.6)	22.2%	(7.6%)
Capitalizations	135.8	110.3	23.1%	(16.7%)
Net operating costs	(444.1)	(364.2)	21.9%	(4.4%)
Contribution	1,121.3	705.3	59.0%	(17.3%)
Contribution margin	71.6%	65.9%	5.7 p.p.	(2.8 p.p.)
<b>Hospitality &amp; Other Solutions</b>				
Revenue	772.7	538.6	43.5%	(4.2%)
Operating costs	(660.1)	(448.0)	47.3%	8.2%
Capitalizations	132.6	81.3	63.1%	33.7%
Net operating costs	(527.5)	(366.7)	43.8%	3.2%
Contribution	245.1	171.8	42.7%	(16.9%)
Contribution margin	31.7%	31.9%	(0.2 p.p.)	(4.9 p.p.)
<b>Net indirect costs</b>				
Operating costs	(892.9)	(802.9)	11.1%	(8.6%)
Capitalizations	197.1	158.1	24.7%	(16.1%)
Net indirect costs <sup>2</sup>	(695.8)	(644.8)	7.9%	(6.2%)
EBITDA <sup>2</sup>	1,640.3	627.6	161.4%	(26.5%)
EBITDA margin	36.6%	23.5%	13.1 p.p.	(3.5 p.p.)

<sup>1</sup> Adjusted to exclude costs amounting to €28.6 million, incurred in 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<sup>2</sup> 2022 net indirect costs and EBITDA were positively impacted by a non-refundable government grant, amounting to €51.2 million, received in the second quarter of 2022. Excluding this grant, in 2022, net indirect costs grew by 0.7% and EBITDA contracted by 28.8%, vs. 2019, respectively. See section 5.2.2 for further details.

## 5.4 Net financial expense

In the fourth quarter of 2022, net financial expense amounted to €16.5 million, lower by €12.6 million, or 43.4%, than in the same period of 2021. This reduction resulted from (i) a financial income increase, of €7.6 million, vs. the fourth quarter of 2021, driven by the rise in interest rates over our cash, cash equivalents and short term financial investments, and (ii) exchange gains of €3.1 million, compared to losses in the fourth quarter of 2021. In the quarter, interest expense was 11.4%, or €2.5 million, higher than in fourth quarter of 2021, as a consequence of a higher average cost of debt over the period.

In 2022, net financial expense amounted to €80.1 million, 30.4% below 2021, resulting mainly from (i) €26.0 million higher financial income, partly due to €19.7 million income, driven by the partial repurchase of the outstanding notes issued in September 2020 (with maturity in September 2028), for a principal amount of €250 million (see section 6.1.1 for further details), and partly due to the rise in interest rates over our cash, cash equivalents and short term financial investments, (ii) €8.2 million reduction in exchange losses, and (iii) a 5.4% reduction in interest expense, resulting from lower average gross debt.

<b>Net financial expense (€millions)</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021</b>	<b>Change</b>	<b>Full year 2022</b>	<b>Full year 2021</b>	<b>Change</b>
Interest expense	(24.3)	(21.8)	11.4%	(89.8)	(95.0)	(5.4%)
Financial income	9.1	1.5	503.4%	35.6	9.5	272.8%
Other financial expenses	(4.4)	(3.9)	11.0%	(20.0)	(15.7)	26.9%
Exchange gains (losses)	3.1	(4.9)	n.m.	(5.9)	(14.1)	(57.9%)
<b>Net financial expense</b>	<b>(16.5)</b>	<b>(29.1)</b>	<b>(43.4%)</b>	<b>(80.1)</b>	<b>(115.3)</b>	<b>(30.4%)</b>

## 5.5 Income taxes

In 2022, income taxes amounted to €204.5 million. The Group income tax rate for the year was 23.5%, lower than the 30.8% income tax rate reported in 2021. This decrease in the Group income tax rate was mainly driven by (i) a lower corporate tax rate in France, in accordance with government regulatory changes, and (ii) non-recurring adjustments.

## 5.6 Profit (loss) for the period. Adjusted profit (loss)

### 5.6.1 Reported and Adjusted profit (loss)

In the fourth quarter of 2022, Reported profit amounted to €143.1 million, 36.9% lower than in the fourth quarter of 2019. In turn, Adjusted profit amounted to €180.7 million, 34.5% below Adjusted profit reported in the fourth quarter of 2019.

In 2022, Reported profit amounted to €664.3 million, 40.3% lower than in 2019, and Adjusted profit amounted to €742.2 million, 41.2% below the Adjusted profit reported in 2019.



Excluding the effect of the government grant received in the second quarter of 2022, in 2022, Reported profit and Adjusted profit were 43.8% and 44.3% lower than in 2019, respectively.

<b>Q4 Reported-Adj. profit (loss) (€millions)</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021<sup>1</sup></b>	<b>Change vs. Q4'21</b>	<b>Change vs. Q4'19</b>
Reported profit (loss)	143.1	(1.3)	n.m.	(36.9%)
<b>Adjustments</b>				
PPA amortization <sup>2</sup>	13.7	10.7	27.5%	(48.5%)
Impairments <sup>2</sup>	27.8	25.1	10.7%	486.4%
Non-operating FX gains (losses) <sup>2</sup>	(2.3)	3.1	n.m.	n.m.
Non-recurring items	(1.5)	0.6	n.m.	n.m.
<b>Adjusted profit</b>	<b>180.7</b>	<b>38.2</b>	<b>372.5%</b>	<b>(34.5%)</b>

<sup>1</sup> Adjusted to exclude costs, amounting to €3.4 million (post tax) in the fourth quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<sup>2</sup> After tax impact of (i) accounting effects derived from purchase price allocation exercises and impairment losses, and (ii) non-operating exchange gains (losses).

<b>FY Reported-Adj. profit (loss) (€millions)</b>	<b>Full year 2022</b>	<b>Full year 2021<sup>1</sup></b>	<b>Change vs. 2021</b>	<b>Change vs. 2019</b>
Reported profit (loss) <sup>2</sup>	664.3	(122.6)	n.m.	(40.3%)
<b>Adjustments</b>				
PPA amortization <sup>3</sup>	46.3	43.3	7.0%	(59.1%)
Impairments <sup>3</sup>	28.1	25.4	10.6%	26.7%
Non-operating FX gains (losses) <sup>3</sup>	4.5	9.7	(53.5%)	(31.7%)
Non-recurring items	(1.0)	(0.6)	73.9%	n.m.
<b>Adjusted profit (loss)<sup>2</sup></b>	<b>742.2</b>	<b>(44.7)</b>	<b>n.m.</b>	<b>(41.2%)</b>

<sup>1</sup> Adjusted to exclude costs, amounting to €19.8 million (post tax) in 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<sup>2</sup> 2022 Reported profit and Adjusted profit were positively impacted by a non-refundable government grant, received in the second quarter of 2022, amounting to €38.9 million (post tax). Excluding this grant, in 2022, Reported profit and Adjusted profit were 43.8% and 44.3% below 2019, respectively. See section 5.2.2 for further details.

<sup>3</sup> After tax impact of (i) accounting effects derived from purchase price allocation exercises and impairment losses, and (ii) 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 (loss) 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 fourth quarter of 2022, our reported EPS was €0.32 and our adjusted EPS was €0.40, 39.6% and 37.3% below the same period in 2019, respectively. In the full year 2022, reported EPS was €1.48 and our adjusted EPS was €1.65, 42.8% and 43.7% lower than 2019, respectively.

Excluding the effect of a the government grant received in the second quarter of 2022, amounting to €38.9 million (post tax) (see section 5.2.2 for details), in 2022, Reported EPS and Adjusted EPS were 46.2% and 46.6% lower than 2019, respectively.

<b>Q4 Earnings per share</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021<sup>1</sup></b>	<b>Change vs. Q4'21</b>	<b>Change vs. Q4'19</b>
Weighted average issued shares (m)	450.5	450.5	0.0%	4.5%
Weighted av. treasury shares (m)	(0.5)	(0.6)	(22.7%)	94.3%
Outstanding shares (m)	450.0	449.9	0.0%	4.4%
EPS (€) <sup>2</sup>	0.32	0.00	n.m.	(39.6%)
Adjusted EPS (€) <sup>3</sup>	0.40	0.08	374.3%	(37.3%)
Diluted outstanding shares (m) <sup>4</sup>	465.4	465.1	0.1%	8.0%
Diluted EPS (€) <sup>2</sup>	0.31	0.00	n.m.	(40.7%)
Diluted adjusted EPS (€) <sup>3</sup>	0.39	0.09	355.9%	(38.7%)

<sup>1</sup> Adjusted to exclude costs, amounting to €3.4 million (post tax) in the fourth quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<b>FY Earnings per share</b>	<b>Full year 2022<sup>1</sup></b>	<b>Full year 2021<sup>2</sup></b>	<b>Change vs. 2021</b>	<b>Change vs. 2019</b>
Weighted average issued shares (m)	450.5	450.5	0.0%	3.6%
Weighted av. treasury shares (m)	(0.6)	(0.5)	17.9%	(86.9%)
Outstanding shares (m)	449.9	450.0	0.0%	4.4%
EPS (€) <sup>3</sup>	1.48	(0.27)	n.m.	(42.8%)
Adjusted EPS (€) <sup>4</sup>	1.65	(0.10)	n.m.	(43.7%)
Diluted outstanding shares (m) <sup>5</sup>	465.3	465.2	0.0%	8.0%
Diluted EPS (€) <sup>3</sup>	1.45	(0.25)	n.m.	(44.1%)
Diluted adjusted EPS (€) <sup>4</sup>	1.61	(0.08)	n.m.	(45.0%)

<sup>1</sup> 2022 EPS and Adjusted EPS were positively impacted by a non-refundable government grant, received in the second quarter of 2022, amounting to €38.9 million (post tax). Excluding this grant, in 2022, Reported EPS and Adjusted EPS were 46.2% and 46.6% below 2019, respectively, and diluted EPS and diluted adjusted EPS were 47.3% and 47.8% below 2019, respectively. See section 5.2.2 for further details.

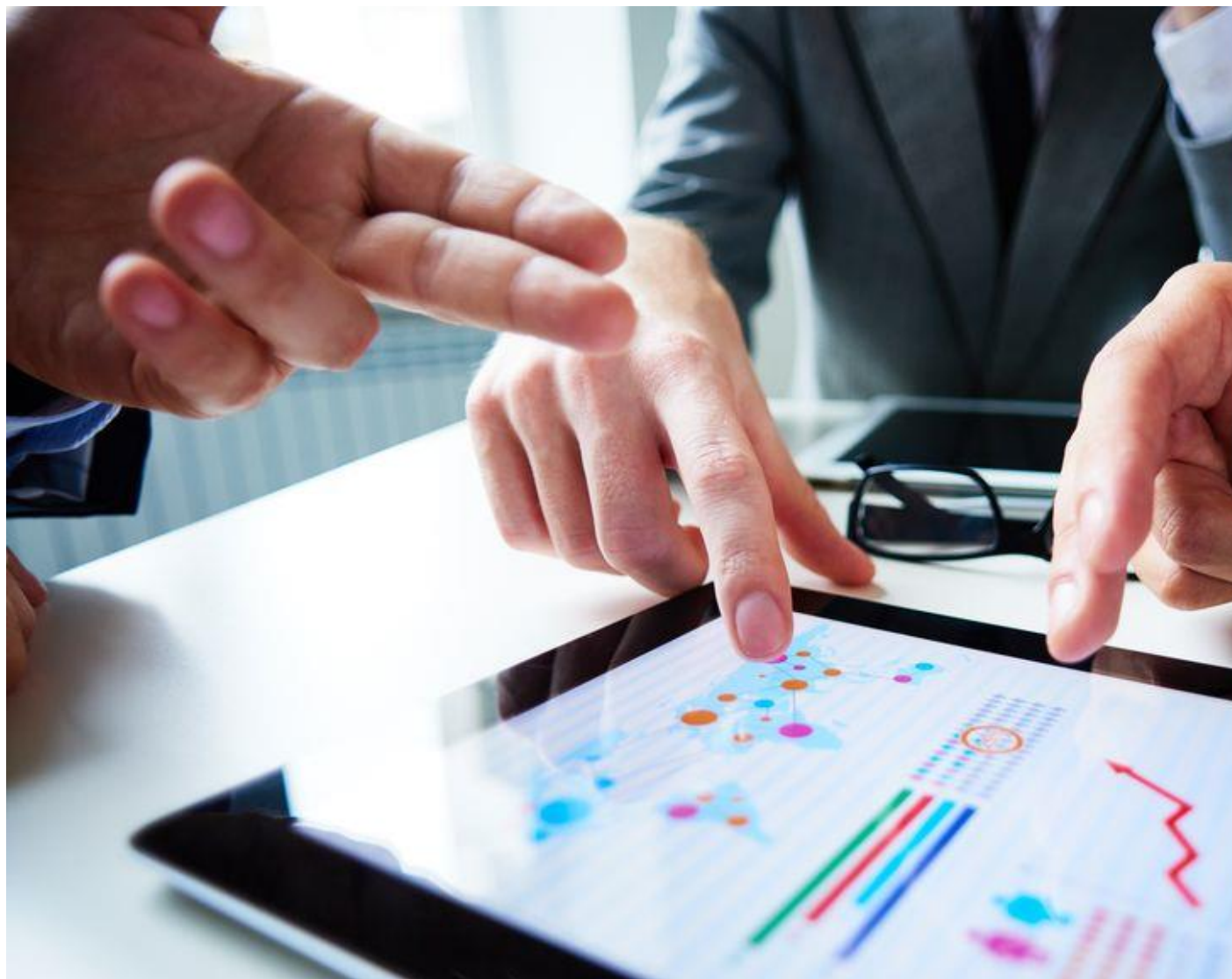
<sup>2</sup> Adjusted to exclude costs, amounting to €19.8 million (post tax) in 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

## 6 Other financial information



Statement of financial position (€millions)	Dec 31,2022	Dec 31,2021	Change
Intangible assets	3,952.6	3,914.8	37.8
Goodwill	3,766.7	3,654.2	112.5
Property, plant and equipment	220.9	278.9	(58.0)
Other non-current assets	706.1	690.3	15.8
Non-current assets	8,646.3	8,538.2	108.1
Cash and equivalents	1,434.8	1,127.7	307.1
Other current assets <sup>1</sup>	1,631.1	1,516.0	115.1
Current assets	3,065.9	2,643.7	422.2
<b>Total assets</b>	<b>11,712.2</b>	<b>11,181.9</b>	<b>530.3</b>
Equity	4,582.6	3,745.0	837.6
Non-current debt	3,086.4	4,344.5	(1,258.1)
Other non-current liabilities	1,074.6	1,088.1	(13.5)
Non-current liabilities	4,161.0	5,432.6	(1,271.6)
Current debt	1,324.8	635.4	689.4
Other current liabilities	1,643.7	1,368.9	274.8
Current liabilities	2,968.5	2,004.3	964.2
<b>Total liabilities and equity</b>	<b>11,712.2</b>	<b>11,181.9</b>	<b>530.3</b>
<b>Net financial debt (as per financial statements)<sup>1</sup></b>	<b>2,406.5</b>	<b>3,173.4</b>	<b>(766.9)</b>

<sup>1</sup> Other current assets include short term investments (and fair value adjustments to hedging contracts linked to them), amounting to €569.9 million at December 31, 2022 and €678.8 million at December 31, 2021, 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.

## 6.1 Intangible assets

This caption principally includes the cost of acquisition or development, as well as the excess purchase price allocated to, patents, trademarks and licenses<sup>8</sup>, technology and content<sup>9</sup> and contractual relationships<sup>10</sup>, net of amortization.

Intangible assets amounted to €3,952.6 million at December 31, 2022, an increase of €37.8 million vs. December 31, 2021. This increase was mainly the result of the combination of the following effects: (i) additions of internally developed software (+€504.8 million), (ii)

<sup>8</sup> Net cost of acquiring brands and trademarks (either by means of business combinations or in separate acquisitions) as well as the net cost of acquiring software licenses developed outside the Group.

<sup>9</sup> Net cost of acquiring technology and travel content, either by means of acquisitions through business combinations/separate acquisitions or internally developed (software applications developed by the Group). Travel content is obtained by Amadeus through its relationships with travel providers.

<sup>10</sup> Net cost of contractual relationships with customers, as acquired through business combinations, as well as, costs related to travel agency incentives that can be recognized as an asset.

amortization charges and impairment losses (-€541.6 million), and (iii) foreign exchange effects (+€66.4 million).

## 6.2 Goodwill

Goodwill mainly relates to the unallocated amount of the excess purchase price derived from (i) the business combination (acquisition) between Amadeus IT Group, S.A. (the currently listed company, formerly named Amadeus IT Holding, S.A. or WAM Acquisition, S.A.) and Amadeus IT Group, S.A. (the former listed company in 2005) in 2005, and (ii) acquisitions, most of them completed between 2014 and 2018.

Goodwill amounted to €3,766.7 million as of December 31, 2022. Goodwill increased by €112.5 million in 2022, due to (i) adjustments of non-Euro denominated balances to exchange rates at December 31, 2022 (+€92.5 million), and (ii) the addition of goodwill in relation to Kambr's acquisition, in March 2022 (+€20.0 million).

## 6.3 Property, plant and equipment (PP&E)

This caption principally includes land and buildings, data processing hardware and software, and other PP&E assets such as building installations, furniture and fittings.

PP&E amounted to €220.9 million at December 31, 2022, a decrease of €58.0 million vs. December 31, 2021. This decrease mainly resulted from additions (+€39.6 million) and depreciation charges (-€95.8 million) in the year.

## 6.4 Financial indebtedness

Indebtedness <sup>1</sup> (€millions)	Dec 31, 2022	Dec 31, 2021	Change
Long term bonds	2,000.0	3,250.0	(1,250.0)
Short term bonds	1,250.0	500.0	750.0
Convertible bonds	750.0	750.0	0.0
European Investment Bank loan	200.0	215.0	(15.0)
Obligations under finance leases	82.1	91.8	(9.7)
Other debt with financial institutions	7.2	52.8	(45.6)
<b>Financial debt</b>	<b>4,289.3</b>	<b>4,859.6</b>	<b>(570.3)</b>
Cash and cash equivalents	(1,434.8)	(1,127.7)	(307.1)
Other current financial assets <sup>2</sup>	(569.9)	(678.8)	108.8
<b>Net financial debt</b>	<b>2,284.5</b>	<b>3,053.1</b>	<b>(768.5)</b>
<b>Net financial debt / LTM EBITDA</b>	<b>1.4x</b>	<b>5.1x</b>	
<b>Reconciliation with financial statements</b>			
<b>Net financial debt (as per financial statements)</b>	<b>2,406.5</b>	<b>3,173.4</b>	<b>(766.9)</b>
Operating lease liabilities	(130.9)	(148.5)	17.6
Interest payable	(29.2)	(27.6)	(1.5)
Convertible bonds	18.9	26.9	(8.0)
Deferred financing fees	19.3	29.0	(9.7)
<b>Net financial debt (as per credit facility agreements)</b>	<b>2,284.5</b>	<b>3,053.1</b>	<b>(768.5)</b>

<sup>1</sup> Based on our credit facility agreements' definition.

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

Net financial debt, as per our credit facility agreements' terms, amounted to €2,284.5 million at December 31, 2022 (representing 1.4 times last-twelve-month EBITDA).

The main changes to our debt in 2022 were:

- On February 18, 2022, Amadeus redeemed the outstanding notes issued on February 9, 2021 (with maturity date February 9, 2023) for a principal amount of €500 million. At the same time, Amadeus issued a €500 million Floating Rate Note with a two-year term (January 25, 2024) and an optional redemption for the issuer within 373 days after the issuance date (February 2, 2023). This notes issue was increased by €250 million on April 1, 2022. On December 21, 2022, Amadeus announced the early redemption, on February 2023, of these €750 million outstanding notes.
- On September 22, 2022, Amadeus carried out a partial repurchase of the outstanding notes issued in September 2020 (with maturity in September 2028), for a principal amount of €250 million.

- 
- The amortization of €500 million bonds, which reached maturity in March 2022 (issued in September 2018).
  - The repayment of €15.0 million related to our European Investment Bank loans.

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). This facility remained undrawn at December 31, 2022.

### 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 €130.9 million at December 31, 2022, (ii) does not include the accrued interest payable (€29.2 million at December 31, 2022) 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 (€21.2 million), which has been accounted for as financial debt in our financial statements, and (iv) is calculated based on its nominal value, while in our financial statements our financial debt is measured at amortized cost, i.e. after deducting the deferred financing fees (that mainly correspond to fees paid upfront in connection with the convertible bond issued in April 2020, and amount to €19.3 million at December 31, 2022).

# 7 Group cash flow





<b>Consolidated Cash Flow (€millions)</b>	<b>Oct-Dec 2022</b>	<b>Oct-Dec 2021<sup>1</sup></b>	<b>Change</b>	<b>Full year 2022<sup>2</sup></b>	<b>Full year 2021<sup>1</sup></b>	<b>Change</b>
EBITDA	398.3	216.0	84.4%	1,640.3	599.0	173.9%
Change in working capital	16.4	92.6	(82.3%)	(131.2)	82.5	n.m.
Capital expenditure	(164.3)	(147.3)	11.5%	(566.7)	(460.2)	23.1%
<b>Pre-tax operating cash flow</b>	<b>250.5</b>	<b>161.4</b>	<b>55.2%</b>	<b>942.5</b>	<b>221.2</b>	<b>326.1%</b>
Cash taxes	(65.2)	(15.5)	320.3%	(68.4)	(45.1)	51.4%
Interest & financial fees paid	(8.2)	(10.0)	(17.7%)	(69.2)	(78.4)	(11.7%)
<b>Free Cash Flow</b>	<b>177.1</b>	<b>135.9</b>	<b>30.3%</b>	<b>805.0</b>	<b>97.7</b>	<b>724.0%</b>
Equity investment	0.0	0.0	0.0%	(14.1)	(2.9)	384.7%
Non-operating items	(3.8)	(0.9)	309.6%	(20.4)	1.0	n.m.
Debt payment	(10.3)	(29.3)	(65.0%)	(553.9)	(734.1)	(24.5%)
Cash to shareholders	0.0	(0.7)	(100.0%)	(3.8)	(37.5)	(89.9%)
Short term financial flows <sup>3</sup>	139.4	220.9	(36.9%)	93.1	249.4	(62.7%)
<b>Change in cash</b>	<b>302.4</b>	<b>325.9</b>	<b>(7.2%)</b>	<b>305.9</b>	<b>(426.4)</b>	<b>n.m.</b>
<b>Cash and cash equivalents, net<sup>4</sup></b>						
Opening balance	1,131.0	801.6	41.1%	1,127.5	1,553.9	(27.4%)
Closing balance	1,433.4	1,127.5	27.1%	1,433.4	1,127.5	27.1%

<sup>1</sup> 2021 free cashflow restated for an amount of €1.5 million, reclassified from the Interest and financial fees paid caption to the Debt payment caption (prior to this restatement, free cashflow amounted to €99.2 million in 2021, and €137.4 million in the fourth quarter of 2021). 2021 Change in cash was not impacted by this reclassification.

<sup>2</sup> In 2022, EBITDA and Free Cash Flow were positively impacted by a non-refundable government grant, received in the second quarter of 2022, amounting to €51.2 million. Excluding this grant, in 2022, EBITDA and Free Cash Flow amounted to €1,589.2 million and €753.8 million, respectively. See section 5.2.2 for further details.

<sup>3</sup> Mainly related to short-term investments, as well as hedge results from USD-denominated short term investments, which are 100% hedged.

<sup>4</sup> Cash and cash equivalents are presented net of overdraft bank accounts.

In the fourth quarter and the full year 2022, Amadeus Group Free Cash Flow amounted to €177.1 million and €805.0 million, respectively.

Excluding cost saving program implementation costs paid in 2022, of €1.7 million in the fourth quarter and €29.1 million in the full year (see further details on the implementation costs in section 3.2), Free Cash Flow amounted to €178.8 million and €834.1 million in the fourth quarter and in the full year 2022, respectively.

If we also exclude the positive impact from the non-refundable government grant, amounting to €51.2 million, received in the second quarter of 2022 (see section 5.2.2 for further details), Free Cash Flow amounted to €782.9 million in 2022.

## 7.1 Change in working capital

Change in working capital amounted to an inflow of €16.4 million in the fourth quarter of 2022. Change in working capital was negatively impacted by cost saving program implementation costs amounting to €1.7 million, paid in the fourth quarter of 2022. Excluding these, Change in working capital amounted to an inflow of €18.1 million in the fourth quarter of 2022, mainly

driven by (i) a net inflow from collections and payments vs. revenues and expenses accounted for in the fourth quarter of 2022 (typically, December volumes, which are collected in the first quarter of the following year, are lower than September volumes, which are collected in the fourth quarter of the current year), and (ii) timing differences in personnel related payments, accrued for in the fourth quarter of 2022 and scheduled to be paid in 2023.

In 2022, Change in working capital amounted to an outflow of €131.2 million, or an outflow of €102.1 million, if cost saving program implementation costs paid in the period, amounting to €29.1 million, are excluded. Change in working capital outflow mainly resulted from timing differences in collections and payments.

## 7.2 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 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)	Oct-Dec 2022	Oct-Dec 2021	Change	Full year 2022	Full year 2021	Change
Capital Expenditure in intangible assets	148.9	124.0	20.1%	527.2	416.2	26.6%
Capital Expenditure PP&E	15.4	23.3	(33.8%)	39.5	44.0	(10.3%)
<b>Capital Expenditure</b>	<b>164.3</b>	<b>147.3</b>	<b>11.5%</b>	<b>566.7</b>	<b>460.2</b>	<b>23.1%</b>

In the fourth quarter of 2022, capital expenditure increased by €17.0 million, or 11.5%, compared to the same quarter of 2021, as a result of higher capitalizations from software development, driven by a 23.5% increase in R&D investment. In the full year, capex was 23.1% above 2021, driven by growth in R&D capitalizations, which resulted from a 29.2% expansion in R&D investment during the year.

R&D investment (€millions)	Oct-Dec 2022	Oct-Dec 2021	Change	Full year 2022	Full year 2021	Change
R&D investment <sup>1</sup>	269.7	218.3	23.5%	988.4	765.3	29.2%

<sup>1</sup> R&D investment is reported net of Research Tax Credit (RTC).

R&D investment amounted to €269.7 million in the fourth quarter of 2022, an increase of 23.5% vs. prior year. For the full year, R&D investment amounted to €988.4 million, 29.2% higher than in 2021. Our larger projects in the period included:

- Efforts related to customer implementations across our businesses.
- 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.
- Investments in Airline IT digitalization and enhanced shopping, retailing and merchandizing tools.
- The evolution 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.
- 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.

## 7.3 Cash taxes

In 2022, cash taxes amounted to €68.4 million, €23.2 million, or 51.4%, higher than taxes paid in 2021, mostly resulting from an increase in prepaid taxes in some legal entities, locally, driven by higher results in 2022 than in 2021.

## 7.4 Interest and financial fees paid

In 2022, interest and financial fees paid amounted to €69.2 million, a 11.7% decrease over 2021, driven by (i) a lower average gross debt, and (ii) higher financial income from our cash, cash equivalents and short term financial investments (see sections 5.4 and 6.5 for further details).

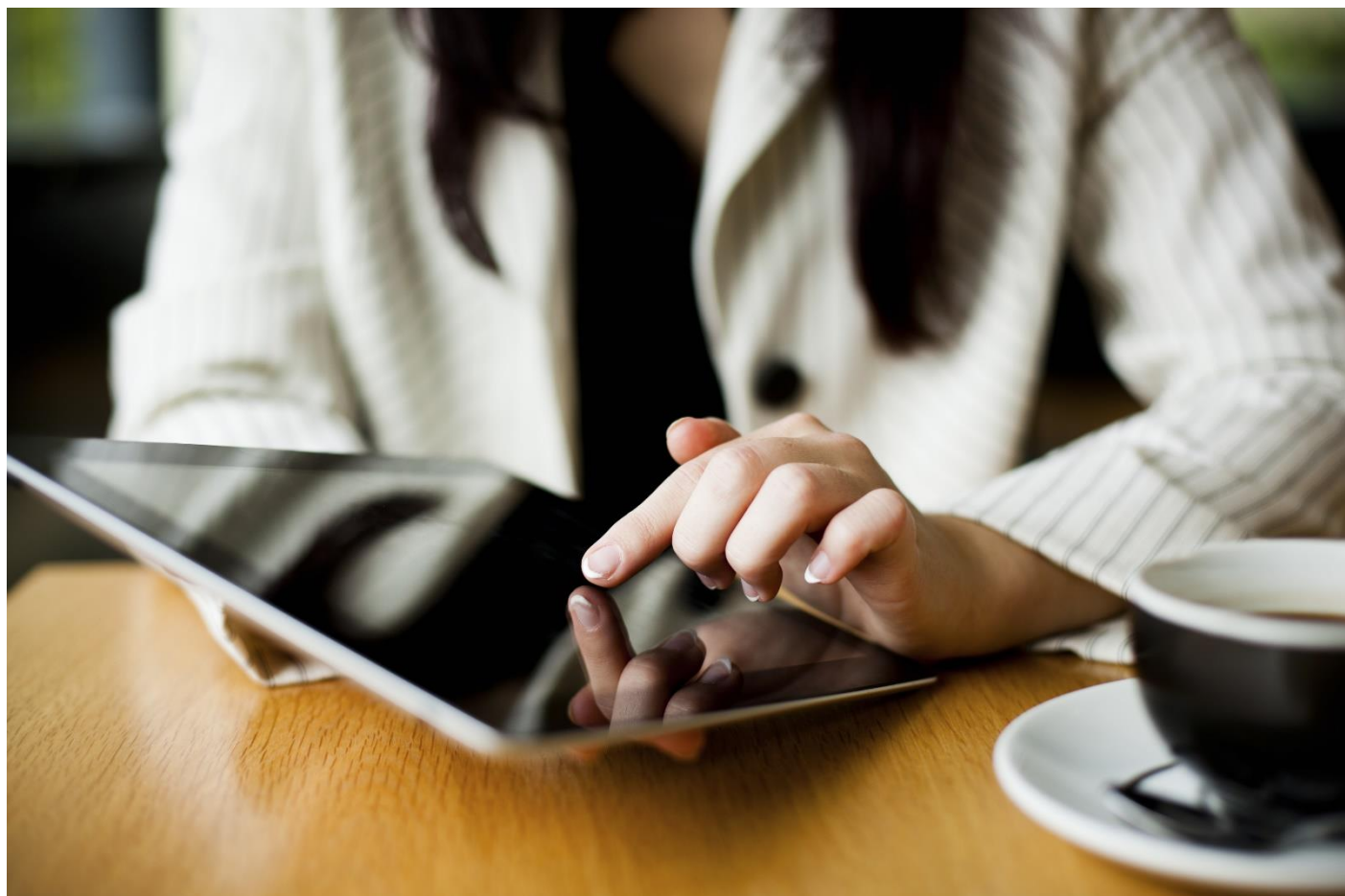
## 7.5 Equity investments

In 2022, equity investments amounted to €14.1 million, and mainly resulted from the acquisition of Kambr, a start-up specialized in revenue management solutions for airlines.

## 7.6 Short term financial flows

In 2022, short term financial flows amounting to €93.1 million corresponded to the net movement in the year in short term investments, which amounted to €534.4 million at December 31, 2022. These short term investments are denominated in USD and are 100% hedged from exchange variations.

## 8 Investor information



## 8.1 Capital stock. Share ownership structure

At December 31, 2022, 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.

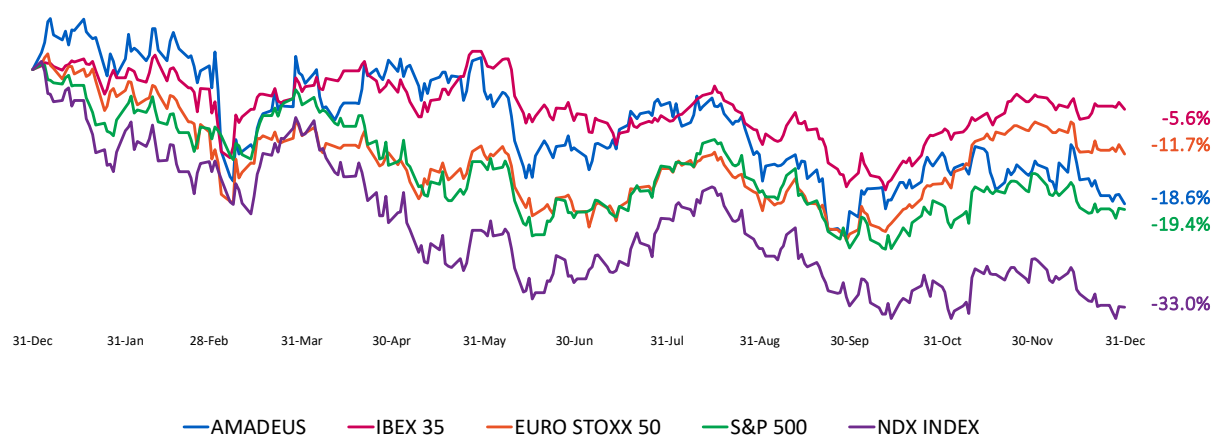
The shareholding structure as of December 31, 2022 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	449,927,164	99.87%
Treasury shares <sup>1</sup>	475,397	0.11%
Board members	96,644	0.02%
<b>Total</b>	<b>450,499,205</b>	<b>100.00%</b>

<sup>1</sup> 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 May 6, 2022, Amadeus announced a share repurchase program for a maximum investment of €4.6 million, or 65,000 shares (representing 0.014% of share capital), 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 2022. The maximum investment under this program was reached on May 12, 2022.

## 8.2 Share price performance in 2022



### Key trading data (as of December 31, 2022)

Number of publicly traded shares (# shares)	450,499,205
Share price at December 31, 2022 (in €)	48.55
Maximum share price in 2022 (in €) (January 1, 2022)	63.86
Minimum share price in 2022 (in €) (September 29, 2022)	45.79
Market capitalization at December 31, 2022 (in € million)	21,871.7
Weighted average share price in 2022 (in €) <sup>1</sup>	55.13
Average daily volume in 2022 (# shares)	769,195

<sup>1</sup>Excluding cross trade.

## 8.3 Shareholder remuneration

Considering the 2021 financial results due to the COVID-19 pandemic, on February 24, 2022, the Board of Directors of Amadeus agreed to not distribute dividends pertaining to the 2021 financial results.

In June 2023, the Board of directors will submit to the General Shareholders' Meeting for approval a final gross dividend of €0.74 per share, representing 50% of the reported Profit. Based on this, the proposed appropriation of the 2022 results included in our 2022 audited consolidated financial statements includes a total amount of €333.4 million corresponding to dividends pertaining to the financial year 2022.

# 9 Annex

## 9.1 Key terms

- “API”: stands for “Application Programming Interface”
- “CESE”: stands for “Central, Eastern and Southern Europe”
- Chargeback: is the formal process initiated when a cardholder disputes a payment – often leading to the cardholder being reimbursed directly by their issuing bank, which then obtains the funds from the merchant.
- “D&A”: stands for “depreciation and amortization”
- “EDIFACT”: stands for “Electronic Data Interchange For Administration, Commerce and Transport”
- “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”
- “MEA”: stands for “Middle East and Africa”
- “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”
- “TA IT”: stands for “Travel Agency IT”
- “TMC”: stands for “Travel Management Company”

## 9.2 Product descriptions

### Airline portfolio

- Amadeus Altéa NDC: is an IATA certified solution that allows Altéa airlines to distribute advanced merchandizing offers to third parties, reaching more distribution channels with a consistent shopping experience.
- Amadeus Altéa Passenger Service System: is a complete passenger management solution that offers full reservation, inventory and departure control capabilities, delivering a unique, integrated solution.
- Amadeus Travel Platform: allows airlines to distribute their products and services to the world's largest network of travel sellers and corporations using the technology that best meets their retailing needs: EDIFACT, NDC, or other APIs.

### Airport portfolio

- Amadeus Airport Cloud Use Service (ACUS): is a cloud- based solution, which enables airlines' passenger processing systems to be accessed and deployed anywhere, on demand (both within and outside the airport terminal).
- ACUS Mobile: using the most advanced cloud-based technology, airlines, airports and ground handlers can service passengers from any location and on any compatible device, requiring only a fixed or mobile internet connection.
- Amadeus Extended Airline System Environment (Amadeus EASE): allows airlines to connect airports directly to their data hosts and run their own native applications, without any modification or limitations due to the airport's infrastructure.
- Amadeus Flight Information Display System (FIDS): helps to maintain the airport screens up-to-date with the latest flight, gate and baggage belt information.

### Corporations portfolio

- Cytric Easy: allows corporations to plan, book and manage travel expenses without leaving Microsoft 365 applications, such as, Microsoft Teams.

### Hospitality portfolio

- Agency360: from one source, hoteliers can gather data from 100% of 12-month historical bookings and forward-looking bookings done by travel agency in all major GDS in their competitive set as well as vacation rentals in their market. In 2020, we added visibility into which corporations was booking through travel agencies.
- Amadeus GDS Media: allows hoteliers to optimize their presence in GDSs and display campaigns that use proprietary data from Amadeus' business intelligence suite, to drive more revenue through travel agencies.
- Amadeus Sales & Event Management: helps hospitality teams of all sizes and service levels all over the world to increase group business by efficiently selling, organizing, and managing events.



- 
- Demand360: is a forward-looking business intelligence product that helps the hotel to proactively identify future need periods compared to a competitive set, creating a strategy to maximize Revenue Per Available Room.
  - iHotelier reservation solution: 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.
  - LinkHotel: is a multi-GDS representation and services company for 2 to 5 star independent hotels, B&Bs, resorts, serviced apartments and small-medium chains.
  - RevenueStrategy360: is a business intelligence solution that provides forward-looking, on-the-books business alongside real-time rate data to help hoteliers make the most profitable pricing and revenue management decisions.

### Travel seller portfolio

- Amadeus Web Services: provides connectivity through a single point of access to the entire range of Amadeus' comprehensive content. It provides online travel agencies a cost-effective way to build and update their own customized travel booking applications, with easy implementation and integration with their existing systems.

### Payments portfolio

- Amadeus B2B Wallet: a virtual credit card solution that includes several payment options for travel agencies, simplifying payments to travel suppliers.
- Amadeus Chargeback Management: provides airlines with an automated and fully outsourced service to better manage chargebacks at scale.
- Xchange Payment Platform: Amadeus payment platform for the travel industry. It includes a range of powerful tools to help you get paid and pay out efficiently and cost-effectively.

---

## Contacts

For any other information please contact:

### Till Streichert

Chief Financial Officer  
[till.streichert@amadeus.com](mailto:till.streichert@amadeus.com)

### Cristina Fernandez

Director, Investor Relations  
[cristina.fernandez@amadeus.com](mailto:cristina.fernandez@amadeus.com)

### IR Inbox

[ir@amadeus.com](mailto:ir@amadeus.com)

*You can follow us on:*

AmadeusITGroup



[amadeus.com/investors](https://amadeus.com/investors)

## Disclaimer

*There may be statements in this financial report which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. All forward-looking statements in this report, if any, are based upon information available to Amadeus on the date of this report. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. Amadeus undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.*