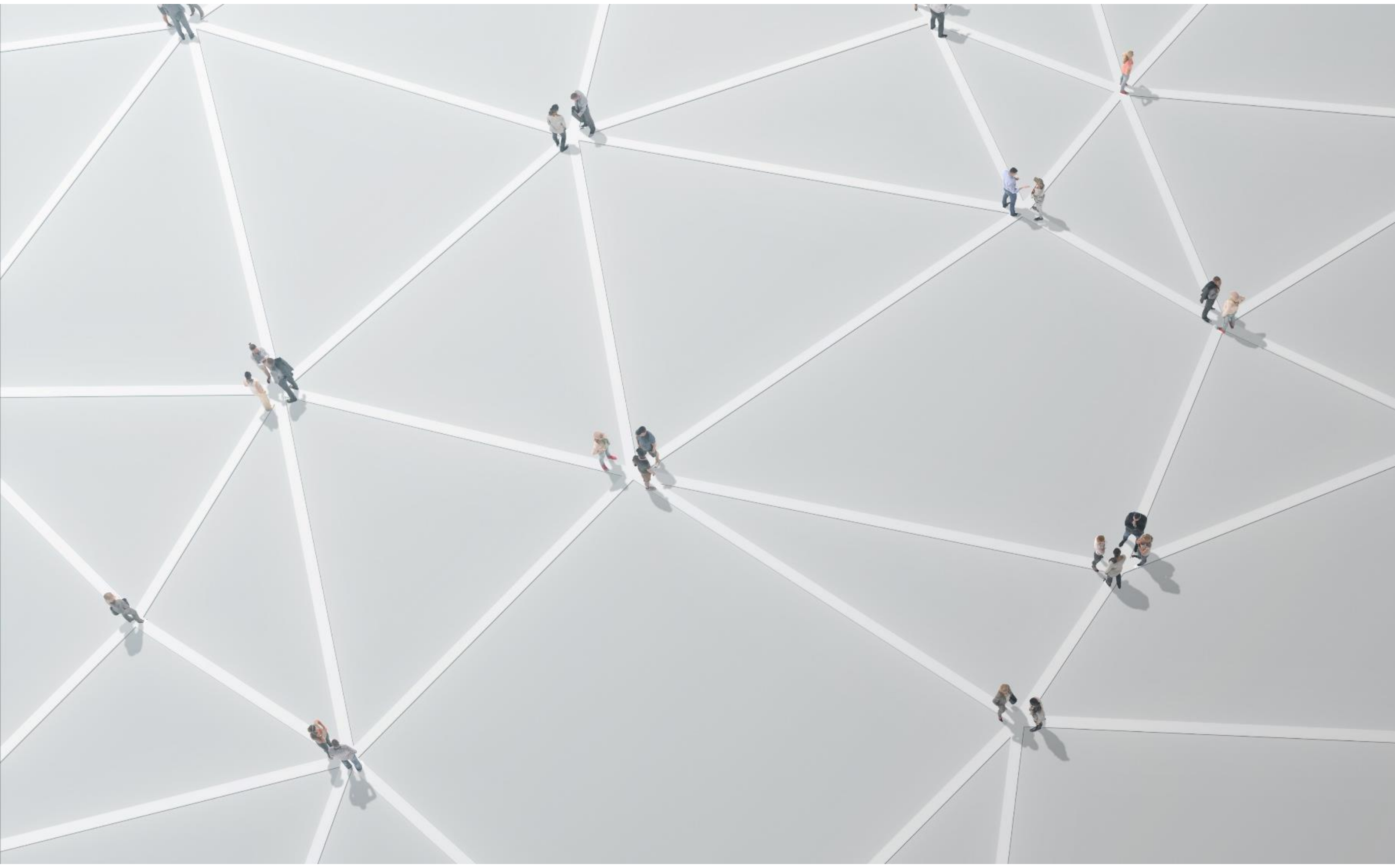


January – March 2023
Management Review

May 9, 2023

Index

1 Summary

1.1 Introduction

Highlights for the three months ended March 31, 2023 (relative to prior year).

- **Air Distribution bookings** increased 32.8%, to 121.8 million.
- **Air IT Solutions passengers boarded** increased 55.1%, to 409.5 million.
- **Air Distribution revenue** grew 52.2%, to €678.9 million.
- **Air IT Solutions revenue** increased 35.7%, to €424.9 million.
- **Hospitality & Other Solutions revenue** grew 31.3%, to €207.5 million.
- **Group Revenue** increased 43.0%, to €1,311.3 million.
- **EBITDA** grew 72.3%, to €509.8 million.
- **Adjusted profit**[1] increased 187.6%, to €273.1 million.
- **Free Cash Flow**[2] increased 117.4%, to €272.6 million.
- **Net financial debt**[3] was €2,026.0 million at March 31, 2023 (1.1 times last-twelve-month EBITDA[3]).

Over the first quarter of 2023, the airline industry continued to make progress. Global air traffic further recovered and capacity and load factors continued to increase. Global domestic air traffic approached 2019 levels, supported by travel policy loosening in China. Global international traffic also advanced vs. the 2019 base, although more modestly, led by the Asia Pacific region.

In the first quarter of 2023, Amadeus' Group Revenue increased by 43.0%, EBITDA grew 72.3% and Adjusted Profit expanded by 187.6% over prior year. This positive development was supported by the strong evolutions in Air Distribution, Air IT Solutions and Hospitality & Other Solutions. Our Free Cash Flow amounted to €272.6 million, supporting net financial debt of €2,026.0 million at the end of the quarter, representing 1.1 times last-twelve-month EBITDA.

In the quarter, Air Distribution revenue grew by 52.2%, resulting from our bookings' evolution, and an expansionary average revenue per booking. Amadeus' bookings were 32.8% higher than in the first quarter of 2022. This was -25.1% relative to the same quarter in 2019, outperforming the industry, supported by market share gains, and representing a 3.2 p.p. improvement over the fourth quarter's performance. Our best performing region was North America, and CESE and Asia-Pacific were the regions reporting the highest booking performance improvements over prior quarter.

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

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

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

During the first quarter of 2023, in Air Distribution, we signed 20 new contracts or renewals of distribution agreements. We continued to advance with our NDC strategy. We signed agreements for NDC content with airlines, such as Air Canada, Virgin Atlantic and SAS, as well as with distributors, such as AERTiCKET and Ávoris Corporación Empresarial. In April, American Express Global Business Travel announced pilots to make Air France-KLM NDC content accessible through the Amadeus Travel Platform.

Our Air IT Solutions revenue in the first quarter grew by 35.7%, supported by Amadeus passengers boarded (PB) evolution. Amadeus PB were 55.1% higher than in the same period of 2022, driven by continued progress in the travel industry and new customer implementations. Amadeus PB were 6.1% below 2019 first quarter PB, a 9.5 p.p. improvement over past quarter's performance. Organic PB growth was -7.7% relative to the first quarter of 2019, advancing notably vs. prior quarter, supported by enhanced performances of Altéa, and most notably, Navitaire (+12.4 p.p. quarter-over-quarter organic performance improvement). North America continued to be our best performing region. In the first quarter, compared to prior quarter, Asia-Pacific reported a notable growth vs. 2019 improvement, and represented 31.7% of Amadeus' passengers boarded, our largest region in terms of PB.

In Air IT Solutions, Etihad Airways and ITA Airways migrated to Altéa during the quarter, implementing the full Altéa suite, and in the case of ITA Airways, the carrier also implemented our Digital Experience suite, along with other Amadeus merchandizing, NDC and data solutions. Hawaiian Airlines also migrated to Altéa in April. We had several upselling wins. Southwest Airlines contracted our Network Revenue Management solution. Spirit Airlines adopted Amadeus' SkySYM flight schedule optimizer. SAS will benefit from Amadeus Altéa NDC for the distribution of advanced merchandizing offers via NDC. Also, EgyptAir will use Amadeus Revenue Management, as well as new digital solutions. Nile Air will use Altéa NDC, Sales Watcher, Amadeus Travel Platform and Metaconnect solutions. Fiji Airways signed for Traveler-DNA, which provides airlines with real-time, comprehensive traveler intelligence to understand, predict, and personalize sales, service and end-to-end customer experience. At the end of 2022, Air Transat completed the implementation of Amadeus Altéa Departure Control System Flight Management.

Finally, in the first quarter of 2023, Hospitality & Other Solutions revenue was 31.3% higher than revenue in the first quarter of 2022. Both Hospitality, which generates the majority of the revenues, and Payments, delivered strong growth vs. the first quarter of 2022, supported by new customer implementations and volume expansion. Within Hospitality, its three main revenue lines reported double-digit growth rates in the quarter, compared to the same quarter of prior year. We also saw continued interest from customers across our Hospitality portfolio during the first quarter.

1.2 Summary of operating and financial information

Summary of KPI	Jan-Mar 2023	Jan-Mar 2022	Change
Operating KPI (millions)			
Bookings	121.8	91.7	32.8%
Passengers boarded	409.5	264.0	55.1%
Financial results (€millions)			
Air Distribution revenue	678.9	446.0	52.2%
Air IT Solutions revenue	424.9	313.1	35.7%
Hospitality & Other Solutions revenue	207.5	158.1	31.3%
Revenue	**1,311.3**	**917.2**	**43.0%**
EBITDA	**509.8**	**295.8**	**72.3%**
EBITDA margin (%)	38.9%	32.3%	6.6 p.p.
Profit for the period	262.4	81.3	222.8%
Adjusted profit[1]	**273.1**	**95.0**	**187.6%**
Adjusted EPS (€)[2]	**0.61**	**0.21**	**187.1%**
Cash flow (€millions)			
Capital expenditure	149.0	117.6	26.7%
Free Cash Flow[3]	**272.6**	**125.4**	**117.4%**
Indebtedness[4] (€millions)	Mar 31,2023	Dec 31,2022	Change
Net financial debt	**2,026.0**	**2,284.5**	**(258.5)**
Net financial debt/LTM EBITDA	1.1x	1.4x	

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

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

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

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

2 Business highlights

Air Distribution

- During the first quarter of 2023, we signed 20 new contracts or renewals of distribution agreements.
- In March, we expanded our strategic partnership with Air Canada, thanks to which the airline’s NDC-sourced content will be integrated through the Amadeus Travel Platform.
- We also expanded our long-standing relationship with SAS. Travel sellers will be able to access SAS’ NDC-sourced content through the Amadeus Travel Platform – in addition to the existing non-NDC content.
- In April, Virgin Atlantic renewed and expanded its distribution agreement to further enable travel retailing, including the future distribution of the airline’s NDC-based offering. The agreement allows for a broader offering for travelers and enhanced operational efficiencies for travel sellers.
- Amadeus has signed a new global distribution agreement with LIFT, a South African-based carrier. It is their first partnership with a GDS, and under the terms of the deal, travel sellers around the world will be able to offer travelers content from the South African-based carrier.
- AERTiCKET, the largest independent airline ticket wholesaler in Europe, has selected Amadeus as its preferred technology partner to access NDC-sourced content. In addition, AERTiCKET will use a jointly developed solution based on Amadeus Search technology, which improves the ability to find competitive fares through Machine Learning and computations that take into account AERTiCKET’s commercial rules.
- In January, Amadeus reinforced its alliance with Spanish travel group Ávoris Corporación Empresarial. The new multi-year agreement means that Ávoris will be able to access NDC content via the Amadeus Travel Platform, and its agencies will also benefit from a broader offer of hotel content thanks to Amadeus Value Hotels. Finally, Ávoris will be able to optimize payments via Amadeus B2B Wallet.
- In April, American Express Global Business Travel announced some customer pilots to make Air France-KLM NDC content accessible to its customers. The new content will be enabled through the Amadeus Travel Platform, meeting the requirements of corporate clients.
- In January, we renewed our partnership with travel management company House of Travel Bahrain with the signing of a new multi-year agreement, thanks to which, Amadeus will become the company’s preferred technology partner and they will benefit from the most modern optimization and digitalization tools.
- Finally, DER BUSINESS Travel, a German corporate travel specialist, will become new resellers of Cytric Easy. The deal means the travel specialist will be able to offer the innovative solution to customers of any size in Germany, Austria and Switzerland.

Air IT Solutions

Airline IT

- At the close of March, 212 customers had contracted either of the Amadeus Passenger Service Systems (Altéa or New Skies) and 202 customers had implemented them.
- Etihad Airways and ITA Airways migrated to Altéa during the quarter. Both airlines implemented the full Altéa suite, and in the case of ITA Airways, the carrier also implemented the Digital Experience suite, along with other Amadeus merchandizing, NDC and data solutions. In April, Hawaiian Airlines also migrated to Altéa.
- Additionally, we had important upselling wins in Airline IT. In March, Southwest Airlines contracted our Network Revenue Management solution. This solution adapts machine learning to the revenue management discipline to efficiently produce forecasts and gain valuable insights of passenger demand and fare elasticity. The new system is designed to enable Southwest to better anticipate and deliver on customer demand, to maximize revenues. Southwest completed its cutover three months earlier than their original target.
- In April, we announced that Spirit Airlines has adopted Amadeus SkySYM, which applies artificial intelligence to simulate and optimize performance of flight schedules and maximize reliability. This next-generation solution takes in a wide range of operational data and creates a side-by-side, virtual representation that highlights pinch points in the operation. The Network Planning Team analyzes this data as they create efficient airline schedules.
- In March, following the signature of the new agreement with SAS, the flag-carrier will benefit from Amadeus Altéa NDC for the distribution of advanced merchandizing offers via NDC.
- Also in March, we signed long-term agreements with Egyptian carriers EgyptAir and Nile Air to support their growth strategies and digital transformation. In the case of EgyptAir, the renewed agreement will see the airline use Amadeus Revenue Management, as well as new digital solutions to deliver a frictionless web and mobile experience to travelers, among other solutions. As for Nile Air, the renewed agreement also includes Altéa NDC, Sales Watcher, Amadeus Travel Platform and Metaconnect solutions.
- Fiji Airways has signed for Traveler-DNA (formerly Customer Experience Management), that provides airlines with real-time, comprehensive traveler intelligence to understand, predict, and personalize sales, service, and end-to-end customer experience. At the end of 2022, Air Transat completed implementation of Amadeus Altéa Departure Control System Flight Management, that automatically defines optimal aircraft load.

Airport IT

- We continued making progress and expanding our portfolio of airport customers during the first quarter. In EMEA, Hamburg Airport selected Amadeus Flow. By moving more than 200 workstations to the cloud with Amadeus Cloud Use Service (ACUS), ground handling agents will be able to easily and reliably access any airline system they need at key service points like check-in, boarding, and lost and found desks. The airport also contracted Amadeus Airport Pay for Ground Handlers.

- Pristina Airport in Kosovo, signed up for ACUS and Airport Management Solutions.
- We signed a contract with French ground handler Alyzia to provide bag drop web services from Altéa Departure Control System, enabling multiple airlines in Paris Aéroport (Charles de Gaulle and Orly airports) to use the bag drop environment.
- In Australia, Sydney's new airport has partnered with Amadeus for strategic technology rollout. Western Sydney International Airport is on track to open in late 2026 with plans to grow in stages to become Sydney's major airport and one of the biggest gateways to Australia and has chosen Amadeus as its sole technology partner to co-create the digital passenger experience of the future.

Hospitality & Other Solutions

Hospitality

- Hilton renewed and expanded its Sales & Catering agreement with Amadeus. Delphi Sales & Catering is employed across the portfolio as a brand standard, allowing Hilton to seamlessly manage its sales and event processes from lead to execution, best positioning the hotel group to secure strategic group business. Additionally, Hilton continues to use Amadeus' MeetingBroker solution, to effectively manage incoming group RFPs. With this new agreement, Hilton also adds Amadeus' API connectivity to enable direct booking of events on Hilton's sales channels.
- French hotel brand Oceania Hotels, building on their current use of iHotelier Central Reservations System and Guest Management Solutions (GMS), is adding Digital Media, Web Solutions and the expanded GMS solution package with Guest Portal, so they can now leverage the full power of hospitality's only integrated end-to-end eCommerce solution.
- Coushatta Casino Resort selected Amadeus' Sales & Event Management Solution, including MeetingBroker, Diagramming and eProposal.
- In Business Intelligence, in March, we announced that Ascott Limited, the Singapore-based international lodging owner operator with more than 900 properties across 40 countries, signed up for Amadeus Demand 360.
- Greater Palm Springs CVB selected Amadeus' Agency360 and Demand360.
- German hotel group H-Hotels.com signed an agreement with Amadeus to expand their reach to travelers on digital channels, including display and social media marketing, adding to its existing Amadeus Business Intelligence and Travel Seller Media contracts. Leveraging Amadeus' proprietary data along with insights from our partner network, H-Hotels.com can drive better marketing campaign results and increased performance.
- We also made progress on our Media portfolio. In March, we signed a collaboration agreement with the Consell de Mallorca (Spain) to provide companies in Mallorca with digital solutions to promote their in-destination activities. These tools will give tourism companies in the island more visibility on the end traveler and will promote their products and offers, thus enabling them to be more competitive.
- We also strengthened our offering to our customers via partnerships. In April, we announced a new strategic partnership with hotel sales technology provider UpMail Solutions, thanks to which, customers seeking integrated proposal customization will

benefit from enhanced capabilities, allowing them to quickly reply to RFPs with creative group proposals. The agreement will allow customers to manage client relationships, efficiently coordinate events, and grow new business with personalized, impactful proposals.

- We also signed a deal with MeetingPackage, thanks to which, we will include Venue Sales Management solution into our offering. This is an additional offering on top of Amadeus' current industry-leading Sales & Catering software suite. The Venue Sales Management solution fills a gap, especially for hotels that have less than 5 meeting spaces and no dedicated sales staff. The partnership between MeetingPackage and Amadeus will help increase the volume of instantly bookable meeting rooms in the market, generating valuable revenue opportunities for the properties.
- Amadeus and Canary Technologies signed a new agreement, which adds technology options for hoteliers looking to utilize e-signature and payment collection solutions to their business processes. Integrated to Amadeus' Delphi Sales & Catering solution, hoteliers are able to send proposals and contracts directly to clients, who sign and make payments electronically in an entirely contactless, digital experience. Amadeus customers who use Canary Technologies' new platform will enjoy reduced costs as well as more efficient and secure document signing processes.

3 Presentation of financial information

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

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

3.1 Alternative Performance Measures

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

- EBITDA corresponds to Operating income plus D&A expense. A reconciliation of EBITDA to Operating income is included in section 5.3. The Operating income calculation is displayed in section 5.
- EBITDA margin is the percentage resulting from dividing EBITDA by Revenue.
- Adjusted profit corresponds to reported profit for the period, after adjusting for the after tax impact of: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating, 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 6.1.1.
- R&D investment corresponds to the amounts incurred in the research and development of software and internal IT projects.
- Free cash flow is defined as EBITDA, minus capital expenditure, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid. A reconciliation to the financial statements is included in section 6.2.

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.

4 Main financial risks and hedging policy

4.1 Foreign exchange rate risk

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

Exposure to foreign currencies

Our revenue is almost entirely generated in either Euro or US Dollar (the latter representing 40%-50% of our total revenue). Revenue generated in currencies other than the Euro or US Dollar is negligible.

In turn, 50%-60% of our operating costs[4] are denominated in many currencies different from the Euro, including the US Dollar, which represents 35%-45% of our operating costs. The rest of the foreign currency operating expenses are denominated in a variety of currencies, GBP, AUD, INR and SGD being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the US Dollar - Euro fluctuations, and the degree of this correlation may vary with time.

Hedging policy

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

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

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

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

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

4.2 Interest rate risk

At March 31, 2023, 100% of our financial debt[5] was subject to fixed interest rates. In the first quarter of 2023, Amadeus contracted an interest rate swap, amounting to €250 million, to make 50% of the outstanding Eurobond issue, maturing in September 2028, subject to floating interest rates. This interest rate swap is effective from September 2023, and is accounted for as a fair value hedge. Changes in the fair value of this hedge and in the hedged cash flows of the underlying bond are accounted for in the Other financial income/expense caption of the Income Statement.

4.3 Treasury shares price evolution risk

Amadeus has three different staff remuneration schemes which are settled with Amadeus shares. According to the rules of these plans, when they mature, all beneficiaries receive a number of Amadeus shares, which for the outstanding plans amount to (depending on the evolution of certain performance conditions), between a minimum of 667,000 shares and a maximum of 1,631,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

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

5 Group income statement

Income statement (€millions)	Jan-Mar 2023	Jan-Mar 2022	Change
Revenue	**1,311.3**	**917.2**	**43.0%**
Cost of revenue	(325.3)	(203.7)	59.7%
Personnel and related expenses	(399.0)	(347.8)	14.7%
Other operating expenses	(77.3)	(69.9)	10.6%
EBITDA	**509.8**	**295.8**	**72.3%**
Depreciation and amortization	(155.4)	(157.1)	(1.1%)
Operating income	**354.4**	**138.7**	**155.4%**
Net financial expense	(14.6)	(31.1)	(53.1%)
Other income	0.1	0.0	n.m.
Profit before income tax	**339.9**	**107.6**	**216.0%**
Income taxes	(78.2)	(25.8)	202.8%
Profit after taxes	**261.7**	**81.8**	**220.1%**
Share in profit from assoc./JVs	0.6	(0.5)	n.m.
Profit for the period	**262.4**	**81.3**	**222.8%**
EPS (€)	**0.58**	**0.18**	**222.2%**
Adjusted profit[1]	**273.1**	**95.0**	**187.6%**
Adjusted EPS (€)[2]	**0.61**	**0.21**	**187.1%**

[1] Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises, (ii) non-operating exchange gains (losses) and (iii) other non-operating, non-recurring effects.
[2] EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

5.1 Revenue

In the first quarter of 2023, Group revenue amounted to €1,311.3 million, 43.0% vs. prior year, resulting from:

- A 52.2% increase in Air Distribution revenue, as detailed in section 5.1.1.
- Air IT Solutions revenue growth of 35.7%, as detailed in section 5.1.2.
- Hospitality & Other Solutions revenue growth of 31.3%, as detailed in section 5.1.3.

Revenue (€millions)	Jan-Mar 2023	Jan-Mar 2022	Change
Air Distribution revenue	678.9	446.0	52.2%
Air IT Solutions revenue	424.9	313.1	35.7%
Hospitality & Other Solutions revenue	207.5	158.1	31.3%
Revenue	**1,311.3**	**917.2**	**43.0%**

5.1.1 Air Distribution

Evolution of Amadeus bookings

Bookings (millions)	Jan-Mar 2023	Jan-Mar 2022	Change vs. Q1'22	Change vs. Q1'19
Amadeus bookings	121.8	91.7	32.8%	(25.1%)

In the first quarter of 2023, Amadeus' bookings were 32.8% higher than in the first quarter of 2022, supported by the industry's[6] evolution. Given the recovery experienced by the travel industry throughout 2022, 2023's growth rates vs. 2022 are expected to slow down in the coming quarters. Relative to the first quarter of 2019, Amadeus' bookings in the quarter were at -25.1%, outperforming the industry[6], supported by market share gains[6], and representing a 3.2 p.p. improvement over prior quarter's performance. Our best performing region (vs. 2019) was North America, which grew 1.5%. CESE and Asia-Pacific were the regions reporting the highest booking performance improvements (vs. 2019) over prior quarter. Western Europe was our largest region by bookings in the quarter, representing 29.9% of Amadeus' bookings.

Bookings (millions)	Jan-Mar 2023	% of Total	Change vs. Q1'22	Change vs. Q1'19
Western Europe	36.5	29.9%	44.3%	(36.6%)
North America	34.5	28.4%	4.6%	1.5%
Asia-Pacific	19.9	16.3%	159.7%	(31.0%)
Middle East and Africa	14.4	11.9%	23.6%	(20.4%)
Central, Eastern and Southern Europe	8.6	7.1%	19.0%	(37.1%)
Latin America	7.8	6.4%	14.8%	(24.3%)
Amadeus bookings	**121.8**	**100.0%**	**32.8%**	**(25.1%)**

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

Revenue

In the first quarter of 2023, Air Distribution revenue amounted to €678.9 million, 52.2% higher than the first quarter of 2022. This Air Distribution revenue evolution was driven by the higher booking volumes than in 2022, as well as, by a 14.6% increase in the Air Distribution revenue per booking. This increase in the revenue per booking primarily resulted from (i) a lower weight of local bookings in the first quarter of 2023, compared to the first quarter of 2022, and (ii) pricing effects (including inflation and other yearly adjustments).

	Jan-Mar 2023	Jan-Mar 2022	Change
Air Distribution revenue (€millions)	678.9	446.0	52.2%
Air Distribution revenue/booking (€)	5.58	4.86	14.6%

5.1.2 Air IT Solutions

Evolution of Amadeus Passengers boarded

Passengers boarded (millions)	Jan-Mar 2023	Jan-Mar 2022	Change vs. Q1'22	Change vs. Q1'19
Organic growth[7]	399.9	255.7	56.4%	(7.7%)
Non organic growth[8]	9.6	8.3	15.2%	14.9%
Amadeus Passengers boarded	**409.5**	**264.0**	**55.1%**	**(6.1%)**

In the first quarter of 2023, Amadeus passengers boarded (PB) were 55.1% higher than in the same period of 2022, driven by the continued progress in the travel industry and new customer implementations (most notably, Etihad Airways and ITA Airways, in 2023, and Air India, in 2022), partly offset by the de-migration of Russian carriers in 2022. Given the recovery experienced by the travel industry during 2022, growth rates of our volumes in 2023, vs. 2022, are expected to slow down in the coming quarters. Amadeus PB in the quarter were 6.1% below 2019 first quarter PB, a 9.5 p.p. improvement over prior quarter's performance, resulting from:

- Organic growth[7] of -7.7%, advancing notably vs. prior quarter, supported by enhanced performances of our Altéa customers, and most notably, of our Navitaire customers (+12.4 p.p. quarter-over-quarter organic performance improvement).
- Net positive non organic effects, resulting from (i) customer implementations (the main ones being Etihad Airways and ITA Airways, in 2023, Air India, in 2022, Jeju Air, in 2021, and

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

[8] Includes (i) the impact from 2022 and 2023 airline customer migrations, partially offset by (ii) the effects from the de-migration of Russian carriers from our platforms during 2022. Non organic growth vs. 2019 also includes the impacts from customer migrations and de-migrations from 2019, as well as, airline customers ceasing or suspending operations from 2019.

Air Canada, in 2019), partly offset by (ii) airline customers ceasing or suspending operations, or de-migrating from our platform, including the de-migration of Russian carriers during 2022.

In the first quarter of 2023, North America continued to be our best performing region, delivering 26.2% growth (vs. 2019) in the quarter, and advancing strongly vs. prior quarter's performance. Asia-Pacific also reported a notable performance improvement in the first quarter, relative to prior quarter, and represented 31.7% of Amadeus' passengers boarded, our largest region in terms of PB.

Amadeus PB (millions)	Jan-Mar 2023	% of Total	Change vs. Q1'22	Change vs. Q1'19
Asia-Pacific	129.6	31.7%	123.6%	(14.0%)
Western Europe	121.9	29.8%	52.4%	(7.5%)
North America	75.7	18.5%	25.0%	26.2%
Middle East and Africa	37.0	9.0%	52.4%	8.0%
Latin America	24.9	6.1%	18.3%	(25.8%)
Central, Eastern and Southern Europe	20.5	5.0%	1.1%	(20.9%)
Amadeus PB	409.5	100.0%	55.1%	(6.1%)

Revenue

In the first quarter of 2023, Air IT Solutions revenue was 35.7% above the same period of 2022. This revenue performance was driven by the higher airline passengers boarded volumes, described above. Average revenue per PB was 12.5% lower than in the same the quarter of prior year, as expected, mainly resulting from several revenue lines not linked to the PB evolution (such as Airport IT and airline services, among others) reporting healthy growth rates, albeit at softer rates than our PB. This effect more than offset a positive pricing impact from inflation and other yearly adjustments, as well as, from upselling of solutions (such as, revenue management, revenue accounting, disruption management and retailing and personalization solutions).

	Jan-Mar 2023	Jan-Mar 2022	Change
Air IT Solutions revenue (€millions)	424.9	313.1	35.7%
Air IT Solutions revenue/PB (€)	1.04	1.19	(12.5%)

5.1.3 Hospitality & Other Solutions

In the first quarter of 2023, Hospitality & Other Solutions revenue was 31.3% higher than in the same period of 2022. Both Hospitality, which generates the majority of the revenues, and Payments, delivered strong growth vs. the first quarter of 2022. Within Hospitality, its three main revenue lines reported double-digit growth rates in the quarter, compared to the same period of previous year. (i) Hospitality IT reported healthy growth, mainly driven by Sales & Event Management, Service Optimization and Amadeus central reservation system revenues, supported by new customer implementations and higher reservation volumes. (ii) Media and Distribution revenues increased significantly, backed by an increase in media transactions and bookings. (iii) Business Intelligence revenue also expanded notably in the quarter, relative to the same quarter of prior year, driven by new customer implementations. Within Payments, all its revenue lines reported strong growth rates in the first quarter of 2023, compared to the same quarter of 2022, supported by higher payment transactions.

5.2 Group operating costs

5.2.1 Cost of revenue

Cost of revenue fundamentally includes:

- Variable costs linked to (i) incentive fees paid to travel sellers for bookings done through our air distribution and hospitality reservation platforms, (ii) fees paid to local distributors (mainly in the Middle East, North Africa, India and South Korea), (iii) fees paid in relation to advertizing and data analytics activities in Hospitality, and (iv) commissions paid to travel agencies for the use of the Amadeus B2B Wallet payment solution.
- Data communication expenses related to the maintenance of our computer network.

In the first quarter of 2023, cost of revenue amounted to €325.3 million, a 59.7% increase vs. the same period of 2022. This cost of revenue growth was driven by high growth in variable costs across our segments. In Air Distribution, variable costs increased, driven by volume growth and several factors, including customer and country mix (impacted by the higher weight, over our total volumes, of some of the countries where Amadeus has a higher unitary distribution cost). Cost of revenue growth also resulted from an increase in Hospitality variable costs, most notably in our media and distribution businesses, which delivered the strongest growth in the quarter within Hospitality, and higher commissions paid to travel agencies for the use of our B2B Wallet payments solution, within our Payments business, driven by an important payment transactions volume expansion in the period.

5.2.2 Personnel and related expenses and Other operating expenses

In the first quarter of 2023, our combined Personnel and Other operating expenses cost line amounted to €476.3 million, 14.0% higher than the first quarter of 2022. This growth mainly resulted from (i) increased resources, particularly in the development activity (R&D investment increased by 26.4% in the quarter, vs. prior year), coupled with a higher unit personnel cost, as a result of our global salary increase, (ii) growth in non-personnel related expenses, to support the overall business expansion, such as, in travel and training, and (iii) higher transaction processing costs, driven by volumes expansion and the progressive migration of our solutions to the public cloud.

Personnel + Other op. expenses (€millions)	Jan-Mar 2023	Jan-Mar 2022	Change
Personnel + Other operating expenses	(476.3)	(417.7)	14.0%

5.2.3 Depreciation and amortization expense

In the first quarter of 2023, depreciation and amortization expense amounted to €155.4 million, €1.7 million, or 1.1%, lower than in the same period of 2022. Ordinary D&A expense declined by 2.9%, 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.

Depreciation & Amort. (€millions)	Jan-Mar 2023	Jan-Mar 2022	Change
Ordinary D&A	(139.0)	(143.2)	(2.9%)
PPA amortization	(16.4)	(13.9)	18.0%
D&A expense	(155.4)	(157.1)	(1.1%)

5.3 EBITDA and Operating income

In the first quarter of 2023, Operating income amounted to €354.4 million, €215.7 million, or 155.4%, higher than the same period of 2022. This increase was driven by the EBITDA evolution, as well as, a broadly in-line D&A expense, compared to prior year. In the first quarter of 2023, EBITDA amounted to €509.8 million, which is €214.0 million, or 72.3%, higher than the same period of 2022, driven by (i) a 43.0% higher revenue, as described in section 5.1, (ii) 59.7% cost of revenue growth, as described in section 5.2.1, and (iii) an increase in our combined Personnel and Other operating expenses cost line of 14.0%, as described in section 5.2.2. In the quarter, EBITDA margin was 38.9%, a 6.6 p.p. expansion relative to 2022.

Operating income – EBITDA (€millions)	Jan-Mar 2023	Jan-Mar 2022	Change
Operating income	354.4	138.7	155.4%
D&A expense	155.4	157.1	(1.1%)
EBITDA	509.8	295.8	72.3%
EBITDA margin (%)	38.9%	32.3%	6.6 p.p.

5.4 Net financial expense

In the first quarter of 2023, net financial expense amounted to €14.6 million, lower by €16.5 million, or 53.1%, than in the same period of 2022. This reduction resulted from (i) a financial income increase, of €6.6 million, vs. the first quarter of 2022, driven by the rise in interest rates over our cash, cash equivalents and short term financial investments, (ii) exchange gains of €2.0 million, compared to losses in the first quarter of 2022, and (iii) a €5.0 million reduction in other financial expenses. In the quarter, interest expense was 5.8%, or €1.2 million, higher than in the first quarter of 2022, as a consequence of a higher average cost of debt over the period, and despite the lower average gross debt.

Net financial expense (€millions)	Jan-Mar 2023	Jan-Mar 2022	Change
Interest expense	(22.4)	(21.2)	5.8%
Financial income	7.8	1.2	538.8%
Other financial expenses	(2.0)	(7.0)	(71.2%)
Non-operating exchange gains (losses)	2.0	(4.2)	n.m.
Net financial expense	**(14.6)**	**(31.1)**	**(53.1%)**

5.5 Income taxes

In the first quarter of 2023, income taxes amounted to €78.2 million, an increase of 202.8% vs. the first quarter of 2022, due to higher taxable results. The Group income tax rate for the period was 23.0%, a small reduction vs. the 23.5% income tax rate reported in 2022.

5.6 Profit for the period. Adjusted profit

5.6.1 Reported and Adjusted profit

In the first quarter of 2023, Reported profit amounted to €262.4 million, €181.1 million, or 222.8%, higher than in the first quarter of 2022. In turn, Adjusted profit amounted to €273.1 million, 187.6% higher than Adjusted profit reported in the first quarter of 2022.

Reported-Adj. profit (€millions)	Jan-Mar 2023	Jan-Mar 2022	Change
Reported profit	**262.4**	**81.3**	**222.8%**
Adjustments			
PPA amortization[1]	12.3	10.4	17.7%
Non-operating exchange gains (losses)[1]	(1.5)	3.2	n.m.
Other non-operating items[1]	(0.1)	0.0	n.m.
Adjusted profit	**273.1**	**95.0**	**187.6%**

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

5.6.2 Earnings (loss) per share (EPS)

The table below shows EPS for the period, based on the profit attributable to the parent company (after minority interests), both on a reported basis and on an adjusted basis (Adjusted profit as detailed in section 5.6.1). In the first quarter of 2023, our reported EPS was €0.58 and our adjusted EPS was €0.61, 222.2% and 187.1% higher than the same period in 2022, respectively.

Earnings per share	Jan-Mar 2023	Jan-Mar 2022	Change
Weighted average issued shares (m)	450.5	450.5	0.0%
Weighted av. treasury shares (m)	(0.5)	(0.6)	(22.5%)
Outstanding shares (m)	450.0	449.9	0.0%
EPS (€)[1]	**0.58**	**0.18**	**222.2%**
Adjusted EPS (€)[2]	**0.61**	**0.21**	**187.1%**
Diluted outstanding shares (m)[3]	465.4	465.1	0.1%
Diluted EPS (€)[1]	0.57	0.18	216.9%
Diluted adjusted EPS (€)[2]	0.59	0.21	183.3%

[1] 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.
[2] 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.
[3] Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

6 Other financial information

6.1 Statement of financial position (condensed)

Statement of financial position (€millions)	Mar 31,2023	Dec 31,2022	Change
Intangible assets	3,941.9	3,952.6	(10.5)
Goodwill	3,735,3	3,766.7	(31.4)
Property, plant and equipment	207.2	220.9	(13.8)
Other non-current assets	739.4	706.1	33.3
Non-current assets	8,623.9	8,646.3	(22.4)
Cash and equivalents	1,221.8	1,434.8	(213.0)
Other current assets[1]	1,476.7	1,631.1	(154.3)
Current assets	2,698.5	3,065.9	(367.3)
Total assets	**11,322.4**	**11,712.2**	**(389.7)**
Equity	4,804.3	4,582.6	221.6
Non-current debt	3,087.5	3,086.4	1.1
Other non-current liabilities	1,063.0	1,074.6	(11.6)
Non-current liabilities	4,150.5	4,161.0	(10.5)
Current debt	586.7	1,324.8	(738.1)
Other current liabilities	1,781.0	1,643.7	137.2
Current liabilities	2,367.6	2,968.5	(600.9)
Total liabilities and equity	**11,322.4**	**11,712.2**	**(389.7)**
Net financial debt (as per financial statements)[1]	2,162.4	2,406.5	(244.0)

[1] Other current assets include short term investments (and fair value adjustments to hedging contracts linked to them), amounting to €290.0 million at March 31, 2023 and €569.9 million at December 31, 2022, that have been included in Net financial debt as per financial statements as they are considered cash equivalent assets under our credit facility agreements´ definition.

6.1.1 Financial indebtedness

Indebtedness[1] (€millions)	Mar 31, 2023	Dec 31, 2022	Change
Long term bonds	2,000.0	2,000.0	0.0
Short term bonds	500.0	1,250.0	(750.0)
Convertible bonds	750.0	750.0	0.0
European Investment Bank loan	200.0	200.0	0.0
Obligations under finance leases	81.1	82.1	(1.0)
Other debt with financial institutions	6.7	7.2	(0.5)
Financial debt	**3,537.8**	**4,289.3**	**(751.5)**
Cash and cash equivalents	(1,221.8)	(1,434.8)	213.0
Other current financial assets[2]	(290.0)	(569.9)	280.0
Net financial debt	**2,026.0**	**2,284.5**	**(258.5)**
Net financial debt / LTM EBITDA	**1.1x**	**1.4x**	
Reconciliation with financial statements			
Net financial debt (as per financial statements)	**2,162.4**	**2,406.5**	**(244.0)**
Operating lease liabilities	(130.5)	(130.9)	0.4
Interest payable	(40.9)	(29.2)	(11.7)
Convertible bonds	16.9	18.9	(2.0)
Deferred financing fees	16.9	19.3	(2.4)
Fair value adjustments to debt	1.2	0.0	1.2
Net financial debt (as per credit facility agreements)	**2,026.0**	**2,284.5**	**(258.5)**

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

Net financial debt, as per our credit facility agreements' terms, amounted to €2,026.0 million at March 31, 2023 (representing 1.1 times last-twelve-month EBITDA).

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

On April 27, 2018 Amadeus executed a €1,000 million Euro Revolving Loan Facility, with maturity in April 2025, to be used for working capital requirements and general corporate purposes. On January 17, 2023 its maturity was extended to January 2028 (plus two annual extensions at maturity, subject to lenders' agreement). This facility remained undrawn at March 31, 2023.

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 €130.5 million at March 31, 2023, (ii) does not include the accrued interest payable (€40.9 million at March 31, 2023) which is treated as financial debt in our financial statements, (iii) includes the part of the convertible bond that has been accounted for as equity in our financial statements (€40.1 million) and does not include the accrued implicit interest of the convertible bonds (€23.2 million), which has been accounted for as financial debt in our financial statements, (iv) is calculated based on its nominal value, while in our financial statements our financial debt is measured at amortized cost, i.e. after deducting the deferred financing fees (that mainly correspond to fees paid upfront in connection with the convertible bond issued in April 2020, and amount to €16.9 million at March 31, 2023) and (v) includes adjustments to fair value of hedged debt, amounting to €1.2 million at March 31, 2023.

6.2 Group cash flow

Consolidated Cash Flow (€millions)	Jan-Mar 2023	Jan-Mar 2022	Change
EBITDA	509.8	295.8	72.3%
Change in working capital	(80.6)	(64.4)	25.1%
Capital expenditure	(149.0)	(117.6)	26.7%
Pre-tax operating cash flow	**280.2**	**113.8**	**146.3%**
Cash taxes	(5.1)	15.9	n.m.
Interest & financial fees paid	(2.5)	(4.3)	(41.6%)
Free Cash Flow	**272.6**	**125.4**	**117.4%**
Equity investment	0.0	(12.3)	n.m.
Non-operating items	(2.5)	(5.2)	(51.9%)
Debt payment	(761.8)	(516.5)	47.5%
Short term financial flows[1]	278.9	(3.2)	n.m.
Change in cash	**(212.8)**	**(411.8)**	**(48.3%)**
Cash and cash equivalents, net[2]			
Opening balance	1,433.4	1,127.5	27.1%
Closing balance	1,220.6	715.7	70.5%

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

6.2.1 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)	Jan-Mar 2023	Jan-Mar 2022	Change
Capital Expenditure in intangible assets	139.8	111.3	25.6%
Capital Expenditure in PP&E	9.2	6.3	46.4%
Capital Expenditure	149.0	117.6	26.7%

In the first quarter of 2023, capital expenditure increased by €31.4 million, or 26.7%, compared to the same quarter of 2022, mainly due to higher capitalizations from software development, driven by a 26.4% increase in R&D investment. Capital expenditure in property, plant and equipment increased by €2.9 million, as a result of investments in new office space and refurbishments.

R&D investment (€millions)	Jan-Mar 2023	Jan-Mar 2022	Change
R&D investment[1]	271.9	215.2	26.4%

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

R&D investment amounted to €271.9 million in the first quarter of 2023, an increase of 26.4% vs. prior year. Our larger projects in the period included:

- The evolution of our hospitality platform to integrate our offering, including, among others, our modular and combined Central Reservation and Property Management Systems and our Sales & Event Management solutions, as well as, further enhancements to our solutions.
- Our partnership with Microsoft, including our shift to cloud services, the application of artificial intelligence and machine learning to our product portfolio and our co-innovation program.
- Developments related to bespoke and consulting services provided to our customers.
- Efforts related to customer implementations across our businesses, including, among others: (i) within Airline IT, PSS signatures (such as, Etihad Airways, ITA Airways, Hawaiian Airlines, All Nippon Airways and Allegiant Air), and new signatures across our portfolio of

solutions, from upselling activity, (ii) NDC content distribution technology to our airline and travel seller customers, (iii) solutions across our portfolio of Hospitality to our hospitality customers, such as, Marriott for ACRS, (iv) expansion of our customer bases at our Airport IT and Payments businesses, as well as, for our solutions for corporations.

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

7 Investor information

7.1 Capital stock. Share ownership structure

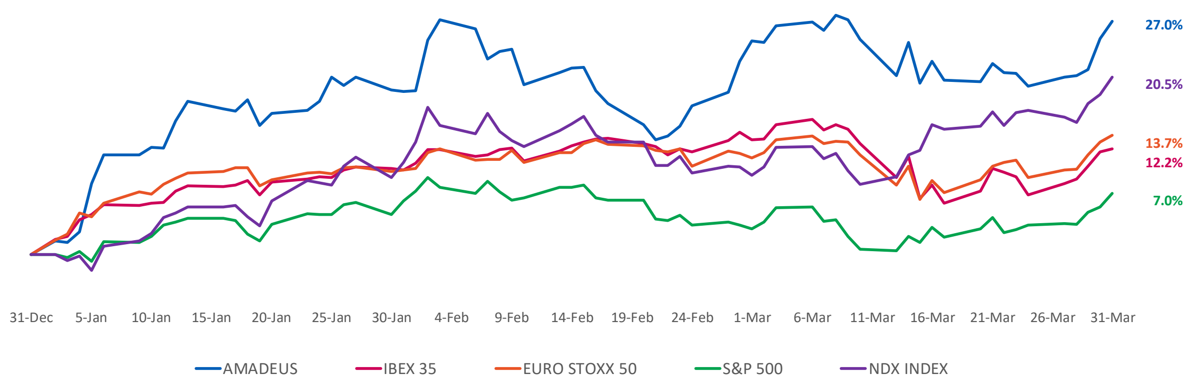
At March 31, 2023, Amadeus' capital stock amounted to €4,504,992.05, represented by 450,499,205 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

The shareholding structure as of March 31, 2023 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	449,931,388	99.87%
Treasury shares[1]	471,173	0.11%
Board members	96,644	0.02%
Total	**450,499,205**	**100.00%**

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

7.2 Share price performance in 2023



Key trading data (as of March 31, 2023)	
Number of publicly traded shares (# shares)	450,499,205
Share price at March 31, 2023 (in €)	61.66
Maximum share price in 2023 (in €) (March 8, 2023)	62.00
Minimum share price in 2023 (in €) (January 3, 2023)	49.20
Market capitalization at March 31, 2023 (in € million)	27,777.8
Volume weighted average share price in 2023 (in €)[1]	57.81
Average daily volume in 2023 (# shares)	818,572

[1] Excluding cross trade.

7.3 Shareholder remuneration

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 2022 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.

8 Annex

8.1 Key terms

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

8.2 Product descriptions

Airline portfolio

- Amadeus Altéa NDC: is an IATA certified solution that allows Altéa airlines to distribute advanced merchandizing offers to third parties, reaching more distribution channels with a consistent shopping experience.
- Amadeus Altéa Passenger Service System: is a complete passenger management solution that offers full reservation, inventory and departure control capabilities, delivering a unique, integrated solution.
- Amadeus Digital Experience Suite: provides an open and flexible platform where Amadeus, airlines and third-party providers can connect, develop and share technology, helping airlines to increase revenues through the different digital touchpoints (front- end solutions and mobile app), with high speed to market. It also includes solutions that improve the experience in case of disruptions through the use of chatbot and self-management capabilities.
- Amadeus Metaconnect: makes the airline offers available, accurately, to a global network of Metasearch sites through a single and unique entry point, to maximize reach of the commercial strategy.
- Amadeus Network Revenue Management: boosts airline revenues allowing airlines to make informed pricing and availability decisions, especially when building routes through connecting hubs, codeshares, or partnerships.
- Amadeus Sales Watcher: is a revenue integrity solution to secure ticket revenues.
- Amadeus SkySYM: measures the operational performance of flight schedules in terms of on-time arrivals, schedule recovery and passenger connections. It allows airlines to test flight schedule planning before it is implemented.
- Amadeus Travel Platform: allows airlines to distribute their products and services to the world's largest network of travel sellers and corporations using the technology that best meets their retailing needs: EDIFACT, NDC, or other APIs.
- Amadeus Traveler DNA (former Amadeus Customer Experience): provides a complete overview of the traveler including past behavior, preferences or customer value, allowing the airline to provide tailored offers to develop a closer relationship with them.

Airport portfolio

- Amadeus Airport Cloud Use Service (ACUS): is a cloud- based solution, which enables airlines' passenger processing systems to be accessed and deployed anywhere, on demand (both within and outside the airport terminal).
- Amadeus Airport Pay for Ground Handlers: allows ground handlers to process payment when passengers arrive at check-in and want to purchase additional ancillary services.
- Amadeus Flow: includes passenger processing solutions and baggage management solutions.

Corporations portfolio

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

Hospitality portfolio

- Agency360: from one source, hoteliers can gather data from 12-month historical bookings and forward-looking bookings done by travel agencies through all major GDS.
- Delphi Sales and Catering (new branding for Sales & Event Management): helps hospitality teams of all sizes and service levels to increase group business by efficiently selling, organizing and managing events.
- Delphi Diagramming: is an interactive, cloud-native hospitality software that helps event planners and venues collaborate throughout the booking cycle to design customized event floor plans and layouts.
- Demand360: is a forward-looking business intelligence product that helps hoteliers to identify future need periods compared against a competitive set, to help maximize Revenue Per Available Room.
- Digital Media: assists with cross-channel advertising campaigns, including at search, display, social media and metasearch engines, to drive highly profitable bookings on a hotel's website.
- Guest Management Solutions: is a comprehensive suite of marketing tools to engage with hotel guests before, during and after their stay to drive incremental revenue and engagement.
- iHotelier reservation solution: is a flexible and integrated web-based hotel central reservation system that connects to multiple distribution channels and offers distribution modules for web, mobile, voice, travel agent and online travel agent channels.
- Sales and Event Management e-proposal: allows hoteliers to create an easy-to-navigate electronic brochure and showcase their venues to meeting and event planners, with rich content and multimedia options.
- Value Hotels: is a hotel program that allows travel sellers to gain access to a wide variety of accommodation options for their customers and manage pricing.

Payments portfolio

- Amadeus B2B Wallet: is a virtual credit card solution that includes several payment options for travel agencies, simplifying payments to travel suppliers.

amadeus

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