

## FY 2022 financial results

### Highlights

# Amadeus returns to annual profit and its target leverage levels in 2022, resuming dividend

#### Highlights for the twelve months ended December 31, 2022

- **Air Distribution bookings** were 396.3 million, 92.0% over the bookings of 2021 or 68.3% of 2019 bookings.
- **Air Distribution revenue** was €2,147.8 million, an improvement of 102.3% versus 2021 revenue, or 73.0% of 2019 revenue.
- **Air IT Solutions passengers boarded** amounted to 1,539.5 million, 81.4% versus 2021, or 77.2% of 2019.
- **Air IT Solutions revenue** was €1,565.4 million, an increase of 46.4% from 2021, representing 86.0% of 2019 revenue.
- **Hospitality & Other Solutions revenue** was €772.7 million, an expansion of 43.5% versus 2021, or 95.8% of 2019 revenue.
- **Group Revenue** was €4,485.9 million, a 68.0% increase compared to the previous year, representing 80.5% of 2019 revenue.
- **EBITDA** amounted to €1,640.3 million, an improvement of 161.4% from 2021, or 73.5% of 2019 levels.
- **Adjusted profit<sup>1</sup>** amounted to €742.2 million, versus a loss of €44.7 million in 2021, or 58.8% of 2019 levels.
- **Free Cash Flow<sup>2</sup>** amounted to €805.0 million, an increase of 724% from 2021, or €834.1 million excluding implementation costs paid.
- **Net financial debt<sup>3</sup>** was €2,284.5 million as of December 31, 2022 (1.4 times last-twelve-month EBITDA<sup>3</sup>).

In 2022, global air traffic continued to recover relative to 2019. This air traffic evolution, coupled with solid commercial activity, contributed to stronger revenue, EBITDA, and adjusted profit compared to 2021. Amadeus' annual revenue reached €4,485.9 million, which represents an improvement of 68.0% from 2021 and is 19.5% below 2019 figure. EBITDA amounted to €1,640.3 million, 161.4% above 2021 and 26.5% below 2019. Adjusted profit<sup>1</sup> was €742.2 million, 41.2% below 2019 levels. Our Free Cash Flow generation enabled us to continue deleveraging. As of 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.

<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.

---

## Luis Maroto, President & CEO of Amadeus, commented:

“2022 was a strong year for Amadeus. Global air traffic continued to recover, and we had important customer wins and market share gains during the year. We remained highly focused on our investment plans, particularly to support customer implementations and advance in key strategic areas. Our financial performance strengthened considerably.

“Looking ahead, we are optimistic about the future of the travel industry and the opportunity for Amadeus. Into 2023, as volumes recover, our financial performance is expected to advance further”.

---

## Business evolution in the year

In **Air Distribution**, in the fourth quarter of 2022, Amadeus’ bookings were 28.3% less than in the fourth quarter of 2019. For the whole year, Amadeus’ bookings were 31.7% below 2019 (and up 92.0% compared to 2021). Our best performing region in 2022 was North America, which grew 2.9% compared to 2019, and it is now our largest region by bookings, representing 30.8% of Amadeus’ total bookings. In the year, revenue in this segment was 27.0% below 2019, due to lower booking volumes. Despite the negative effect from a higher weight of local bookings compared to 2019, in 2022 the revenue per booking increased, supported by various positive pricing effects and a positive foreign exchange impact.

In **Air IT Solutions**, in the fourth quarter Amadeus passengers boarded (PB) were 15.6% lower than in the same period of 2019. For 2022, PB were 22.8% below 2019. Our best performing region in the year was North America, which reported 11.1% PB volume growth compared to 2019. Revenue per PB grew in 2022 by 11.4% versus 2019, mainly due to revenue lines not linked to the PB evolution reporting healthier growth rates than airline passengers boarded, and positive pricing partially offset by mix impacts. The revenue per PB was also impacted by positive foreign exchange effects, relative to 2019. For the whole of 2022, Air IT Solutions revenue was €1,565.4 million, 14.0% below 2019 revenue.

Finally, in the fourth quarter **Hospitality & Other Solutions** revenue was 3.6% higher than in the same period of 2019. For the whole of 2022, revenue in the Hospitality & Other Solutions decreased by 4.2% compared to 2019, impacted by the effects of the COVID-19 pandemic. Within Hospitality, we registered quarter-on-quarter performance improvements compared to 2019 across all revenue lines:

- Hospitality IT delivered an enhanced performance from 2021 (compared to 2019), supported by new customer implementations and strengthening transaction growth rates.
- 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.
- Business Intelligence revenue performance (versus 2019) also improved, compared to the previous year, backed by customer implementations.

As with the other segments, Hospitality & Other Solutions revenue was impacted by positive foreign exchange effects in 2022, compared to 2019.

## Shareholder remuneration

As announced during our Q3 2022 financial results presentation, we expect to resume shareholder remuneration this year. 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.

*For more information about our operating and financial performance during 2022, please visit our Investor Relations website.*

## Summary of operating and financial information

<b>Summary of KPI</b>	Full year 2022 <sup>1</sup>	Full year 2021 <sup>2</sup>	Change vs. 2021	Change vs. 2019
<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 Sols. 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%	13.1p.p.	(3.5p.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%.

<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.

<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.

---

## Notes to editors:

Travel powers progress. Amadeus powers travel. Amadeus' solutions connect travelers to the journeys they want through travel agents, search engines, tour operators, airlines, airports, hotels, cars and railways.

We have developed our technology in partnership with the travel industry for over 30 years. We combine a deep understanding of how people travel with the ability to design and deliver the most complex, trusted, critical systems our customers need. We help connect over 1.6 billion people a year to local travel providers in over 190 countries.

We are one company, with a global mindset and a local presence wherever our customers need us.

Our purpose is to shape the future of travel. We are passionate in our pursuit of better technology that makes better journeys.

Amadeus is an IBEX 35 company, listed on the Spanish Stock Exchange under AMS.MC. The company has been recognized by the Dow Jones Sustainability Index for the last eleven years.

To find out more about Amadeus, visit [www.amadeus.com](http://www.amadeus.com).

Follow us on: 

### Contact details

Alba Redondo, Amadeus, Corporate Communications

T: +34 686747619

E: [alba.redondo@amadeus.com](mailto:alba.redondo@amadeus.com)