



January – September 2022

Management Review

November 4, 2022

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# 1 Summary



## 1.1 Introduction

### Highlights for the three months ended September 30, 2022.

- **Air Distribution revenue** was €573.1 million, representing 80.7% of Q3 2019 revenue, advancing 1.8 p.p. from prior quarter. **Air Distribution bookings** amounted to 99.8 million, representing 71.7% of Q3 2019 bookings, 3.5 p.p. below prior quarter. Revenue evolution was supported by an expansionary revenue per booking.
- **Air IT Solutions revenue** was €439.7 million, representing 90.5% of Q3 2019 revenue, advancing 5.1 p.p. from prior quarter. **Air IT Solutions passengers boarded** amounted to 459.1 million, 83.5% of Q3 2019 passengers boarded, improving by 5.9 p.p. from prior quarter.
- **Hospitality & Other Solutions revenue** was €204.8 million, representing 99.2% of Q3 2019 revenue, advancing 4.8 p.p. from prior quarter.
- **Group Revenue** was €1,217.6 million, representing 86.8% of Q3 2019 revenue, advancing 3.6 p.p. from prior quarter.
- **EBITDA** amounted to €450.4 million, 79.5% of Q3 2019 levels, up 4.0 p.p. from prior quarter's level (excluding the government grant<sup>1</sup> received in the second quarter).
- **Adjusted profit**<sup>2</sup> amounted to €219.6 million, 68.0% of Q3 2019 levels, up 5.0 p.p. from prior quarter's level (excluding the government grant<sup>1</sup> received in the second quarter).
- **Free Cash Flow**<sup>3</sup> amounted to €320.5 million, or €323.9 million excluding cost saving program implementation costs paid<sup>4</sup>.
- **Net financial debt**<sup>5</sup> was €2,387.4 million at September 30, 2022 (1.6 times last-twelve-month EBITDA<sup>5</sup>).

In the third quarter of 2022, as the airline industry further advanced in its recovery, our Revenue, EBITDA and Adjusted profit evolutions continued to strengthen and improve sequentially over prior quarter. In the third quarter, Amadeus' group revenue reached 86.8% of its 2019 level, up 3.6 p.p. from prior quarter's performance, supported by revenue performance improvements across our segments. Most notably, our revenues from Hospitality & Other Solutions in the quarter were practically fully recovered relative to the third quarter of 2019 revenues. Amadeus' EBITDA reached 79.5% of EBITDA in the same quarter of 2019, improving by 4.0 p.p. relative to the second quarter (excluding past quarter's positive effect on EBITDA from a government grant received). In turn, Adjusted profit reached 68.0% of its 2019

<sup>1</sup> Second quarter 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). Excluding this grant, in the second quarter of 2022, EBITDA and Adjusted profit represented 75.5% and 63.0% of Q2 2019 levels, respectively. See section 5.2.2 for further details.

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

<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 are expected for 2022. At the end of 2021, there were costs amounting to €46.7 million still to be paid, of which, an amount of €27.4 million was paid in the first nine months of 2022 (€3.4 million in the third quarter). See section 3.2 for further details.

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

level, advancing 5.0 p.p. from the second quarter (excluding the above mentioned grant effect).

Amadeus' financial performance in the third quarter supported Free Cash Flow generation of €320.5 million (€323.9 million excluding 2020/21 cost saving plan implementation costs paid in the quarter<sup>4</sup>). Our leverage continued to decrease, reaching 1.6 times last-twelve-month EBITDA<sup>5</sup> at September 30, 2022, coming close to our leverage target range of 1.0x-1.5x.

By segment, in the third quarter of 2022, Air Distribution revenue reached 80.7% of the third quarter of 2019 levels, up 1.8 p.p. vs. the revenue performance reported in the second quarter. The revenue performance in the third quarter was driven by our bookings evolution, which reached 71.7% of the same quarter of 2019 levels, on the back of 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 relative to prior quarter. Also, North America continued to be our best performing region, with Amadeus bookings growing by 2.3% in the region, relative to the same quarter in 2019.

In Air Distribution, during the third quarter of 2022, we signed 20 new contracts or renewals of distribution agreements, including American Airlines and low cost carrier Flyr. We also renewed and expanded our distribution partnership with Lufthansa Group, whereby, as of the fourth quarter of 2022, Lufthansa Group airlines NDC-sourced content will be available on the Amadeus Travel Platform. Additionally, regarding Corporations, we continued expanding our customer base during the third quarter, with the addition of new customers.

Our Air IT Solutions revenue performance in the third quarter of 2022 improved by 5.1 p.p. over the revenue performance reported in the second quarter, reaching 90.5% of the Air IT Solutions revenue reported in the third quarter of 2019. In the quarter, Amadeus passengers boarded (PB) reached 83.5% of PB in the third quarter of 2019, a 5.9 p.p. improvement from past quarter's performance. By region, our highest volume performance improvements relative to prior quarter were in North America, Middle East and Africa and Asia-Pacific. North America continued to report positive growth in the quarter (21.1% PB growth vs. 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 have continued to expand our Passenger Service System (PSS) customer base. In October, Bamboo Airways selected Amadeus as its next-generation technology partner and will implement the Amadeus Altéa PSS solution, in addition to solutions for revenue management and digital experience. Additionally, we continued to sign upselling agreements during the quarter, including with Korean Air, All Nippon Airways, Mauritania Airlines International, MIAT Mongolian Airlines and Arajet.

In the third quarter of 2022, Hospitality & Other Solutions revenue reached 99.2% of the revenue reported in the third quarter of 2019 (representing a 4.8 p.p. improvement from prior quarter's revenue performance). Hospitality, which generates the majority of the revenues within this segment, benefited in the quarter from strengthening volume growth (reservations, media clicks and bookings), as well as, from new customer implementations across the portfolio.

## 1.2 Summary of operating and financial information

<b>Summary of KPI</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021<sup>1</sup></b>	<b>Change vs. Q3'21</b>	<b>Change vs. Q3'19</b>
<b>Operating KPI (millions)</b>				
Bookings	99.8	57.9	72.5%	(28.3%)
Passengers boarded	459.1	270.8	69.5%	(16.5%)
<b>Financial results (€millions)</b>				
Air Distribution revenue	573.1	300.4	90.8%	(19.3%)
Air IT Solutions revenue	439.7	294.6	49.3%	(9.5%)
Hospitality & Other Solutions revenue	204.8	144.2	42.1%	(0.8%)
<b>Revenue</b>	<b>1,217.6</b>	<b>739.1</b>	<b>64.7%</b>	<b>(13.2%)</b>
<b>EBITDA</b>	<b>450.4</b>	<b>206.7</b>	<b>118.0%</b>	<b>(20.5%)</b>
EBITDA margin (%)	37.0%	28.0%	9.0 p.p.	(3.4 p.p.)
Profit (Loss) for the period	202.7	9.0	n.m.	(30.6%)
<b>Adjusted profit (loss)<sup>2</sup></b>	<b>219.6</b>	<b>23.8</b>	<b>823.6%</b>	<b>(32.0%)</b>
<b>Adjusted EPS (€)<sup>3</sup></b>	<b>0.49</b>	<b>0.05</b>	<b>830.3%</b>	<b>(34.8%)</b>
<b>Cash flow (€millions)</b>				
Capital expenditure	145.5	98.8	47.3%	(16.4%)
<b>Free Cash Flow<sup>4</sup></b>	<b>320.5</b>	<b>83.6</b>	<b>283.4%</b>	<b>(12.7%)</b>
<b>Indebtedness<sup>5</sup> (€millions)</b>				
	<b>Sep 30,2022</b>	<b>Dec 31,2021</b>	<b>Change</b>	
<b>Net financial debt</b>	<b>2,387.4</b>	<b>3,048.7</b>	<b>(661.3)</b>	
Net financial debt/LTM EBITDA	1.6x	5.1x		

<sup>1</sup> 2021 Income statement figures have been adjusted to exclude costs, amounting to €3.4 million (€2.5 million post tax), incurred in the third 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>Jan-Sep 2022<sup>1</sup></b>	<b>Jan-Sep 2021<sup>2</sup></b>	<b>Change vs. Jan-Sep'21</b>	<b>Change vs. Jan-Sep'19</b>
<b>Operating KPI (millions)</b>				
Bookings	300.7	138.7	116.8%	(32.7%)
Passengers boarded	1,119.8	563.0	98.9%	(25.2%)
<b>Financial results (€millions)</b>				
Air Distribution revenue	1,610.9	717.7	124.5%	(28.6%)
Air IT Solutions revenue	1,154.5	763.8	51.2%	(16.2%)
Hospitality & Other Solutions revenue	552.0	378.7	45.8%	(6.9%)
<b>Revenue</b>	<b>3,317.4</b>	<b>1,860.2</b>	<b>78.3%</b>	<b>(21.6%)</b>
<b>EBITDA</b>	<b>1,242.1</b>	<b>405.7</b>	<b>206.2%</b>	<b>(29.1%)</b>
EBITDA margin (%)	37.4%	21.8%	15.6 p.p.	(4.0 p.p.)
<i>EBITDA margin (%) exc. Q2'22 grant<sup>1</sup></i>	<i>35.9%</i>	<i>21.8%</i>	<i>14.1 p.p.</i>	<i>(5.5 p.p.)</i>
Profit (Loss) for the year	521.1	(121.3)	n.m.	(41.2%)
<b>Adjusted profit (loss)<sup>3</sup></b>	<b>561.5</b>	<b>(83.0)</b>	<b>n.m.</b>	<b>(43.1%)</b>
<b>Adjusted EPS (euros)<sup>4</sup></b>	<b>1.25</b>	<b>(0.18)</b>	<b>n.m.</b>	<b>(45.5%)</b>
<b>Cash flow (€millions)</b>				
Capital expenditure	402.4	313.0	28.6%	(26.0%)
<b>Free Cash Flow<sup>5</sup></b>	<b>627.9</b>	<b>(38.3)</b>	<b>n.m.</b>	<b>(22.4%)</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 the first nine months of 2022, vs. 2019, EBITDA was -32.0%, Profit was -45.6%, Adjusted profit was -47.1% and Adjusted EPS was -49.3%, and Free Cash Flow amounted to €576.7 million, or €604.1 million excluding also cost saving program implementation costs paid. Excluding the grant, EBITDA margin in the first nine months of 2022 was 35.9%. See section 5.2.2 for further details.

<sup>2</sup> 2021 Income statement figures have been adjusted to exclude costs, amounting to €22.8 million (€16.4 million post tax), incurred in the first nine months of 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.

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



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## 2 Business highlights





## Air Distribution

- During the third quarter of 2022, we signed 20 new contracts or renewals of distribution agreements, amounting to a total of 49 signatures in the year-to-date, including American Airlines.
- We also renewed and expanded our distribution partnership with Lufthansa Group. As of Q4 2022, Lufthansa Group airlines NDC-sourced content will be available via the Amadeus NDC-enabled interfaces, including continuous pricing and a wide range of ancillary services.
- Norwegian low-cost carrier Flyr will use Amadeus Ticketless Access, our solution for low cost and hybrid carriers which enables seamless integration with the travel agent's booking flow and processes.
- During the quarter, Jamal Travel Agency, based in the United Arab Emirates, signed a multi-year agreement for Amadeus Selling Platform Connect, Amadeus B2B Wallet, Amadeus Value Hotels, and other solutions.
- Our Corporations business maintained its positive momentum during the third quarter, both in terms of new customers and expanded content. Automobile manufacturer Dräxlmaier Group will implement Cytric Travel in 13 countries starting with their headquarters in Germany. Global consulting and construction engineering firm Egis signed in October to use Cytric Easy to ensure a seamless travel booking process for its 16,000 employees worldwide. Egis is a user of Amadeus Cytric Travel & Expense since 2017.
- We have partnered with Karhoo to integrate taxi booking capabilities into Cytric, so that our users can now take pre-booked or on-demand rides in more than 1,000 cities around the world. This will help corporate clients reduce costs as well as service their travelers better during their trip.
- In October, we announced that Rappi, the most popular super-app in Latin America, with 30 million users spanning 250 cities across nine countries, chose the Amadeus Travel Platform to further support its growth in Travel.

## Air IT Solutions

### Airline IT

- At the close of September, 211 customers had contracted an Amadeus Passenger Service Systems (Altéa or New Skies) and 202 customers had implemented either of them.
- In October, Bamboo Airways selected Amadeus as its next-generation technology partner. The carrier will implement Amadeus Altéa PSS solution in addition to solutions for revenue management and digital experience.
- We remained focused on our commercial efforts and signed upselling agreements during the quarter. Korean Air selected Amadeus Customer Loyalty Suite to manage its loyalty program, Skypass. All Nippon Airways has signed for Amadeus Anytime Merchandising functionalities to better define, deploy, monitor, and adjust airline's merchandising strategy in real-time. Mauritania Airlines International has contracted for Segment Revenue Management to maximize profits on routes by optimizing inventory allocation. MIAT Mongolian Airlines has contracted for Amadeus Altéa NDC, that allows airlines to distribute advanced merchandising offers.

- In September, new Dominican low-cost carrier Arajet selected our newly acquired Revenue Management System, Kambr.

### Airport IT

- We expanded our portfolio of Airport IT customers in different regions. In North America, Palm Springs International Airport signed for Amadeus Common Use Service (ACUS). Wilmington International Airport also contracted ACUS, as well as our Amadeus Flight Information Display System.
- In terms of upselling, Syracuse Hancock International Airport, already a customer of ACUS, contracted Amadeus Operational Data Base, Amadeus Fixed Resource Management System and Amadeus Flight Information Display System solution for the airport. Sacramento International Airport customer of our biometric technology offering contracted for Amadeus Flight Information Display System.

### Hospitality & Other Solutions

#### Hospitality

- We continued to grow our customer base in Hospitality IT. During the quarter, Preferred Hotels & Resorts with a portfolio of more than 700 hotels, resorts and residences across more than 80 countries, issued exclusive endorsements for Amadeus' Demand360, Agency360+, and Sales & Catering solutions, with additional recommendations for Amadeus' Global Distribution System (GDS), Guest Management, and Service Optimization solutions.
- Grupo Posadas has partnered with Amadeus to create new custom websites across its 185 hotels and 9 brands. The new web experience, backed by Amadeus' iHotelier Booking Engine and Digital Media Campaigns, allows Posadas brands to drive significant results through their website's direct booking channels thanks to tailored service promotions and upsell opportunities.
- Dubai's Department of Economy and Tourism has renewed its digital media partnership with Amadeus to continue to leverage the power of Amadeus' business intelligence solutions and media services on its travel advertising platform. This will pave the way for the delivery of custom, omni-channel marketing campaigns powered by the hospitality industry's most comprehensive business intelligence data.
- TrustedStays, a UK short-term rental booking platform will connect with Amadeus' LinkHotel to expand accommodation choice and flexibility for the corporate and "bleisure" segment.
- We signed a new partnership with Selectour, the leading network of independent travel agencies in France, thanks to which its members will now have access to Amadeus Value Hotels content, which offers prepaid rates at more than 500,000 properties worldwide.

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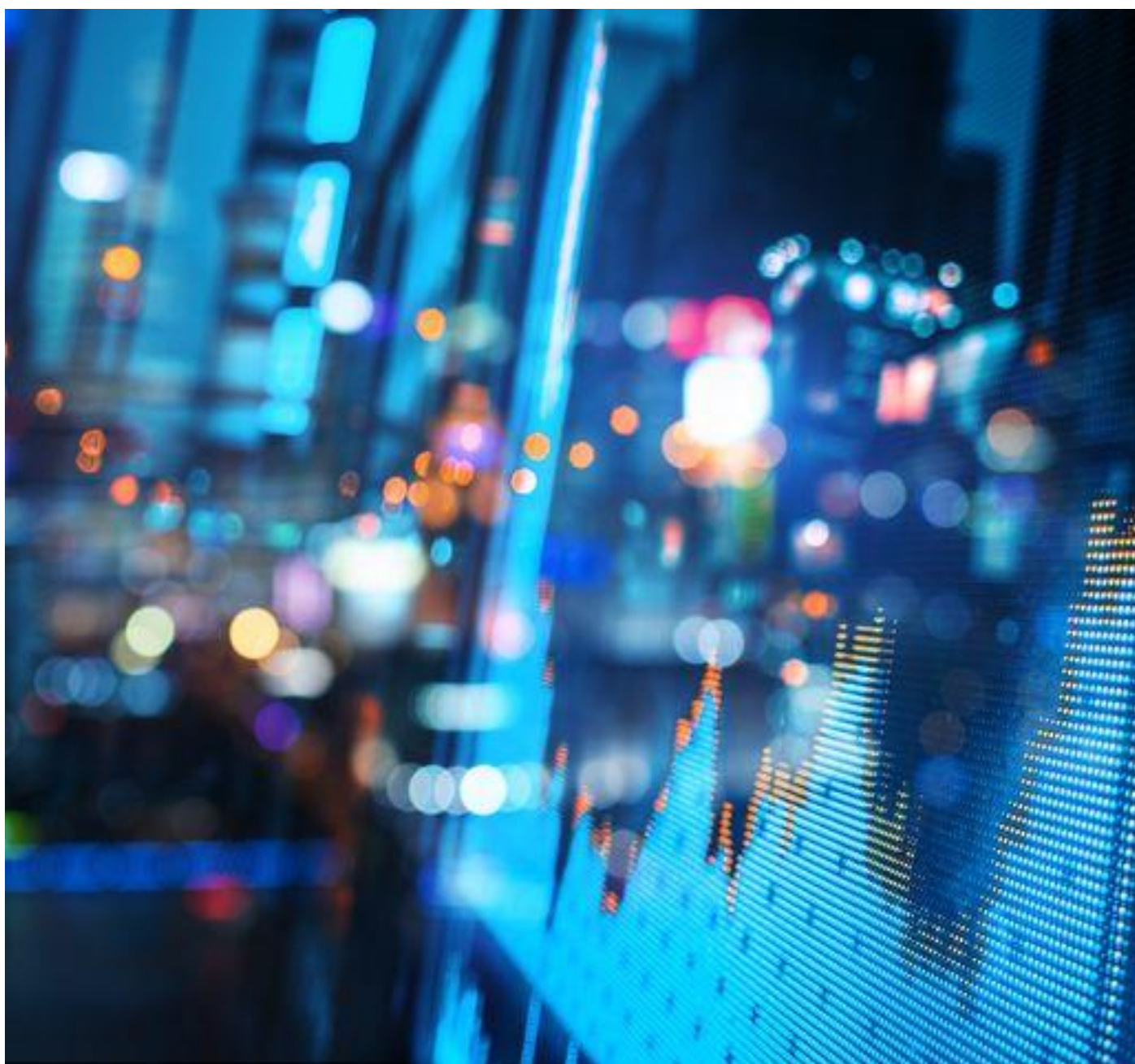
## Payments

- In September, we announced a new partnership with Uplift and Fly Now Pay Later, to bring Buy Now Pay Later (BNPL) capabilities to our payments services offering. Airlines, travel agencies and hotels can easily add BNPL options to their sales channels via a single connection to Amadeus.

## Other

- In September, rating agency Moody's confirmed its "Baa2" long-term issuer rating and improved its outlook for Amadeus from negative to stable.
- In October, we announced that Sylvain Roy has been appointed Chief Technology Officer at Amadeus, taking over from Christophe Bousquet, who, after 32 years of service, will be retiring at the end of this year. Sylvain Roy has been at Amadeus for 16 years, and prior to his appointment as Chief Technology Officer, he reported to Christophe Bousquet and served as Head of Technology, Platforms and Engineering function.

# 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 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 (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 6.1.1.

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 €27.4 million have been paid in 2022 (€3.4 million in the third 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 the first nine months of 2021, we incurred one-time cost saving program implementation costs amounting to €33.2 million (€7.5 million in the third quarter). Of these costs, an amount of €22.8 million (€16.4 million post tax) was reported under the Personnel expenses and Other operating expenses captions in the income statement (€3.4 million pre-tax, or €2.5 million post tax, in the second quarter), which mainly corresponded to severances. Under the capital expenditure caption in the cash flow statement, we had implementation costs of €10.4 million for the first nine months of 2021 (€4.1 million for the third 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 the first nine months of 2022, nor do we expect to incur any costs in relation to this program in 2022.

In the first nine months of 2021, we paid cost saving program implementation costs amounting to €94.7 million (€19.9 million in the third quarter). Of these cash-outs, an amount of €10.4 million was reported under the capitalized expenditure caption in the cash flow statement in the first nine months of 2021 (€4.1 million in the third quarter). The remaining €84.3 million (€15.8 million in the third quarter) were reported, partly under the EBITDA (€22.8 million) and partly under the Change in working capital (€61.6 million) captions in the cash flow statement in the first nine months of 2021 (€3.4 million under EBITDA and €12.4 million under Change in working capital, in the third quarter).

Income statement (€millions)	Jul-Sep 2021			Jan-Sep 2021		
	Excl. implementation costs	Implementation costs	As reported	Excl. implementation costs	Implementation costs	As reported
Group revenue	739.1	0.0	739.1	1,860.2	0.0	1,860.2
Cost of revenue	(145.2)	0.0	(145.2)	(322.3)	0.0	(322.3)
Personnel expenses	(337.1)	(3.3)	(340.4)	(986.3)	(22.3)	(1,008.6)
Other op. expenses	(50.2)	(0.1)	(50.3)	(145.9)	(0.4)	(146.3)
EBITDA	206.7	(3.4)	203.2	405.7	(22.8)	383.0
Dep. and amortization	(160.3)	0.0	(160.3)	(483.1)	0.0	(483.1)
Operating income (loss)	46.4	(3.4)	43.0	(77.4)	(22.8)	(100.2)
Net financial expense	(32.0)	0.0	(32.0)	(86.2)	0.0	(86.2)
Other income (expense)	(1.4)	0.0	(1.4)	1.7	0.0	1.7
Profit before income taxes	13.0	(3.4)	9.6	(161.9)	(22.8)	(184.7)
Income taxes	(3.7)	1.0	(2.7)	45.3	6.4	51.7
Profit (Loss) after taxes	9.4	(2.5)	6.9	(116.6)	(16.4)	(133.0)
Share in profit assoc/JV	(0.4)	0.0	(0.4)	(4.7)	0.0	(4.7)
Profit (Loss) for the period	9.0	(2.5)	6.5	(121.3)	(16.4)	(137.7)
EPS (€)	0.02	(0.01)	0.01	(0.27)	(0.04)	(0.31)
Adjusted profit (Loss)	23.8	0.0	23.8	(83.0)	0.0	(83.0)
Adjusted EPS (€)	0.05	0.00	0.05	(0.18)	0.00	(0.18)

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# 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>6</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 third quarter of 2022, as well as in the first nine months of 2022, foreign exchange fluctuations had a positive impact on revenue and EBITDA and a negative impact on costs, relative to 2021.

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<sup>6</sup> Including Cost of revenue, Personnel expenses and Other operating expenses. Excludes depreciation and amortization expense.

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## 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 September 30, 2022, 18% of our total financial debt<sup>7</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 661,000 shares and a maximum of 1,670,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

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<sup>7</sup> Based on our credit facility agreements' definition.

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# 5 Group income statement



<b>Q3 Income statement (€millions)</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021<sup>1</sup></b>	<b>Change vs. Q3'21</b>	<b>Change vs. Q3'19</b>
Revenue	1,217.6	739.1	64.7%	(13.2%)
Cost of revenue	(310.4)	(145.2)	113.8%	(13.9%)
Personnel and related expenses	(386.0)	(337.1)	14.5%	(2.6%)
Other operating expenses	(70.7)	(50.2)	40.9%	(10.1%)
<b>EBITDA</b>	<b>450.4</b>	<b>206.7</b>	<b>118.0%</b>	<b>(20.5%)</b>
Depreciation and amortization	(158.5)	(160.3)	(1.1%)	(23.1%)
<b>Operating income</b>	<b>291.9</b>	<b>46.4</b>	<b>529.3%</b>	<b>(19.0%)</b>
Net financial expense	(10.2)	(32.0)	(68.1%)	n.m.
Other expense	(13.4)	(1.4)	871.3%	n.m.
<b>Profit before income tax</b>	<b>268.4</b>	<b>13.0</b>	<b>1,958.5%</b>	<b>(25.8%)</b>
Income taxes	(64.4)	(3.7)	1,664.4%	(9.7%)
<b>Profit after taxes</b>	<b>204.0</b>	<b>9.4</b>	<b>2,072.8%</b>	<b>(29.8%)</b>
Share in profit from assoc./JVs	(1.3)	(0.4)	231.7%	n.m.
<b>Profit for the period</b>	<b>202.7</b>	<b>9.0</b>	<b>2,151.2%</b>	<b>(30.6%)</b>
<b>EPS (€)</b>	<b>0.45</b>	<b>0.02</b>	<b>2,191.8%</b>	<b>(33.4%)</b>
<b>Adjusted profit<sup>2</sup></b>	<b>219.6</b>	<b>23.8</b>	<b>823.6%</b>	<b>(32.0%)</b>
<b>Adjusted EPS (€)<sup>3</sup></b>	<b>0.49</b>	<b>0.05</b>	<b>830.3%</b>	<b>(34.8%)</b>

<sup>1</sup> 2021 Income statement figures have been adjusted to exclude costs, amounting to €3.4 million (€2.5 million post tax) in the third 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>Jan-Sep Income statement (€millions)</b>	<b>Jan-Sep 2022<sup>1</sup></b>	<b>Jan-Sep 2021<sup>2</sup></b>	<b>Change vs. Jan-Sep'21</b>	<b>Change vs. Jan-Sep'19</b>
Revenue	3,317.4	1,860.2	78.3%	(21.6%)
Cost of revenue	(816.7)	(322.3)	153.4%	(24.6%)
Personnel and related expenses	(1,110.9)	(986.3)	12.6%	(3.3%)
Other operating expenses	(147.7)	(145.9)	1.2%	(40.0%)
<b>EBITDA</b>	<b>1,242.1</b>	<b>405.7</b>	<b>206.2%</b>	<b>(29.1%)</b>
Depreciation and amortization	(476.9)	(483.1)	(1.3%)	(14.5%)
<b>Operating income (loss)</b>	<b>765.1</b>	<b>(77.4)</b>	<b>n.m.</b>	<b>(35.9%)</b>
Net financial expense	(63.8)	(86.2)	(26.0%)	46.3%
Other income (expense)	(12.9)	1.7	n.m.	n.m.
<b>Profit (loss) before income tax</b>	<b>688.5</b>	<b>(161.9)</b>	<b>n.m.</b>	<b>(40.7%)</b>
Income taxes	(165.2)	45.3	n.m.	(40.8%)
<b>Profit (loss) after taxes</b>	<b>523.2</b>	<b>(116.6)</b>	<b>n.m.</b>	<b>(40.7%)</b>
Share in profit from assoc./JVs	(2.1)	(4.7)	(54.5%)	n.m.
<b>Profit (loss) for the period</b>	<b>521.1</b>	<b>(121.3)</b>	<b>n.m.</b>	<b>(41.2%)</b>
<b>EPS (€)</b>	<b>1.16</b>	<b>(0.27)</b>	<b>n.m.</b>	<b>(43.7%)</b>
<b>Adjusted profit (loss)<sup>3</sup></b>	<b>561.5</b>	<b>(83.0)</b>	<b>n.m.</b>	<b>(41.2%)</b>
<b>Adjusted EPS (€)<sup>4</sup></b>	<b>1.25</b>	<b>(0.18)</b>	<b>n.m.</b>	<b>(45.5%)</b>

<sup>1</sup> First nine months of 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 the first nine months of 2022, vs. 2019, EBITDA was -32.0%, Profit was -45.6%, Adjusted profit was -47.1% and Adjusted EPS was -49.3%. See section 5.2.2 for further details.

<sup>2</sup> 2021 Income statement figures have been adjusted to exclude costs, amounting to €22.8 million (€16.4 million post tax) in the first nine months of 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.

## 5.1 Revenue

In the third quarter of 2022, revenue amounted to €1,217.6 million, 13.2% below revenue in the same period in 2019. Revenue performance improved by 3.6 p.p. compared to the previous quarter, supported by the continued strengthening of revenue growth across our segments.

- Air Distribution revenue was 19.3% lower than in the third quarter of 2019, up 1.8 p.p. vs. the revenue performance reported in the second quarter.
- Air IT Solutions revenue in the third quarter was 9.5% below Air IT Solutions revenue in the same period in 2019, representing an enhancement of 5.1 p.p. from the revenue performance reported in the second quarter.

- Hospitality & Other Solutions revenue continued to outperform the overall air industry and was only 0.8% lower than in the third quarter of 2019, a 4.8 p.p. improvement vs. prior quarter's revenue performance.

With respect to 2021, Group revenue in the third quarter increased by 64.7%, as the travel industry continues to progress towards a full recovery from the COVID-19 pandemic.

In the first nine months of 2022, Group revenue amounted to €3,317.4 million, 21.6% below the same period of 2019. Relative to 2021, revenue grew by 78.3% in the nine-month period, driven by growth rate enhancements across our businesses.

<b>Q3 Revenue (€millions)</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021</b>	<b>Change vs. Q3'21</b>	<b>Change vs. Q3'19</b>
Air Distribution revenue	573.1	300.4	90.8%	(19.3%)
Air IT Solutions revenue	439.7	294.6	49.3%	(9.5%)
Hospitality & Other Solutions revenue	204.8	144.2	42.1%	(0.8%)
<b>Revenue</b>	<b>1,217.6</b>	<b>739.1</b>	<b>64.7%</b>	<b>(13.2%)</b>

<b>Jan-Sep Revenue (€millions)</b>	<b>Jan-Sep 2022</b>	<b>Jan-Sep 2021</b>	<b>Change vs. Jan-Sep'21</b>	<b>Change vs. Jan-Sep'19</b>
Air Distribution revenue	1,610.9	717.7	124.5%	(28.6%)
Air IT Solutions revenue	1,154.5	763.8	51.2%	(16.2%)
Hospitality & Other Solutions revenue	552.0	378.7	45.8%	(6.9%)
<b>Revenue</b>	<b>3,317.4</b>	<b>1,860.2</b>	<b>78.3%</b>	<b>(21.6%)</b>

### 5.1.1 Air Distribution

#### Evolution of Amadeus air bookings

<b>Q3 Air bookings (millions)</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021</b>	<b>Change vs. Q3'21</b>	<b>Change vs. Q3'19</b>
Amadeus air bookings	99.8	57.9	72.5%	(28.3%)

<b>Jan-Sep Air bookings (millions)</b>	<b>Jan-Sep 2022</b>	<b>Jan-Sep 2021</b>	<b>Change vs. Jan-Sep'21</b>	<b>Change vs. Jan-Sep'19</b>
Amadeus air bookings	300.7	138.7	116.8%	(32.7%)

In the third quarter of 2022, Amadeus' bookings were 28.3% less than in the third quarter of 2019, resulting from the industry's evolution in the quarter, further enhanced by market share gains<sup>8</sup>.

In the quarter, our air bookings performance was impacted by (i) a negative effect from differences in workdays in the third quarter of 2022, when compared to the third 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), as well as (ii) an increase in the level of booking cancellations in the month of July, relative to prior months, which was followed by a reduction in that level of cancellations in August and September. Excluding the negative effects from workday differences and cancellations, Amadeus' bookings performance in the third quarter was slightly better than the performance in the second quarter, and this performance improved month-on-month from July's slowdown.

In the third 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 2.3% vs. 2019.

In the first nine months of 2022, Amadeus' bookings were 32.7% below the same period of 2019. Our best performing region in the nine-month period was North America, which grew 3.4% vs. 2019. North America was also our largest region by bookings, representing 31.8% of Amadeus' bookings.

<b>Air bookings Change vs. 2019</b>	<b>Jan-Mar 2022</b>	<b>Apr-Jun 2022</b>	<b>Jul-Sep 2022</b>	<b>Jan-Sep 2022</b>	<b>% of Total Jan-Sep22</b>	<b>% of Total Jan-Sep19</b>
North America	(2.9%)	11.3%	2.3%	3.4%	31.8%	20.7%
Western Europe	(56.1%)	(34.3%)	(38.7%)	(44.0%)	27.9%	33.5%
MEA	(35.6%)	(21.0%)	(20.0%)	(25.6%)	13.2%	11.9%
Asia-Pacific	(73.4%)	(46.7%)	(42.2%)	(55.0%)	11.9%	17.8%
Latin America	(34.1%)	(21.0%)	(22.3%)	(25.8%)	7.7%	7.0%
CESE	(47.1%)	(40.9%)	(45.8%)	(44.6%)	7.4%	9.0%
<b>Air bookings</b>	<b>(43.6%)</b>	<b>(24.8%)</b>	<b>(28.3%)</b>	<b>(32.7%)</b>	<b>100.0%</b>	<b>100.0%</b>

## Revenue

In the third quarter of 2022, Air Distribution revenue amounted to €573.1 million, 19.3% below the third quarter of 2019. This Air Distribution revenue evolution was driven by the lower booking volumes than in 2019, partly offset by a 12.6% 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

<sup>8</sup> Industry and market share as defined in section 3.1.

distribution agreements), (ii) a positive foreign exchange impact, and (iii) to a lesser extent, other revenues evolution, such as revenues from corporations and TA IT solutions, which reported stronger growth rates than air bookings (vs. 2019). These effects were partly offset by a higher weight of local bookings compared to 2019.

In the first nine months of 2022, Air Distribution revenue was 28.6% below the same period of 2019, driven by the lower booking volumes. Despite the negative effect from a higher weight of local bookings compared to 2019, the Air Distribution revenue per booking increased in the first nine months of the year, supported by (i) various positive pricing effects (such as, inflation and other yearly adjustments, renewals and new distribution agreements), as well as, a positive foreign exchange impact, and (ii) contractions in several revenue lines, at softer rates than the booking decline (such as revenues from IT solutions provided to travel sellers and corporations).

	Jul-Sep 2022	Jul-Sep 2019	Change	Jan-Sep 2022	Jan-Sep 2019	Change
Air Distribution revenue (€millions)	573.1	709.9	(19.3%)	1,610.9	2,257.5	(28.6%)
Air Distribution revenue/booking (€)	5.74	5.10	12.6%	5.36	5.05	6.1%

### 5.1.2 Air IT Solutions

#### Evolution of Amadeus Passengers boarded

Q3 Passengers boarded (millions)	Jul-Sep 2022	Jul-Sep 2021	Change vs. Q3'21	Change vs. Q3'19
Passengers boarded	459.1	270.8	69.5%	(16.5%)

Jan-Sep Passengers boarded (millions)	Jan-Sep 2022	Jan-Sep 2021	Change vs. Jan-Sep'21	Change vs. Jan-Sep'19
Passengers boarded	1,119.8	563.0	98.9%	(25.2%)

In the third quarter of 2022, Amadeus passengers boarded (PB) were 16.5% lower than in the third quarter of 2019, a 5.9 p.p. improvement over the -22.3% vs. 2019 growth reported in the second quarter of 2022. In the third quarter, all regions (except for Latin America) reported improvements in performance vs. prior quarter, most notably, North America, Middle East and Africa and Asia-Pacific. North America continued to report positive PB growth in the quarter vs. 2019 (21.1% PB growth vs. 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.

Amadeus' first nine months of 2022 passengers boarded were 25.2% below the same period of 2019. Our best performing region in the period was North America, which reported 11.7%

PB volume growth vs. 2019. Western Europe had the highest weight over our total PB, representing 35.7% of Amadeus' passengers boarded.

Amadeus PB Change vs. 2019	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Jan-Sep 2022	% of Total Jan-Sep22	% of Total Jan-Sep19
Western Europe	(39.3%)	(16.8%)	(12.4%)	(20.9%)	35.7%	33.8%
Asia-Pacific	(61.6%)	(44.5%)	(37.9%)	(47.6%)	22.3%	31.8%
North America	1.0%	11.7%	21.1%	11.7%	19.6%	13.1%
MEA	(29.2%)	(19.4%)	(8.3%)	(18.3%)	8.3%	7.6%
CESE	(21.8%)	(17.0%)	(13.3%)	(16.6%)	7.8%	7.0%
Latin America	(37.3%)	(24.1%)	(25.8%)	(29.2%)	6.3%	6.6%
<b>Amadeus PB</b>	<b>(39.5%)</b>	<b>(22.3%)</b>	<b>(16.5%)</b>	<b>(25.2%)</b>	<b>100.0%</b>	<b>100.0%</b>

## Revenue

In the third quarter of 2022, Air IT Solutions revenue was 9.5% 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 an 8.3% higher than in 2019 Air IT Solutions revenue per PB. In the first nine months of the year, revenue per PB grew by 12.0% vs. the first nine months of 2019, mainly due to several revenue lines not linked to the PB evolution (such as services and Airport IT, among others) reporting healthier growth rates than airline passengers boarded. Air IT Solutions revenue per PB was also impacted by positive foreign exchange effects, relative to 2019.

	Jul-Sep 2022	Jul-Sep 2019	Change	Jan-Sep 2022	Jan-Sep 2019	Change
Air IT Solutions revenue (€millions)	439.7	485.8	(9.5%)	1,154.5	1,378.2	(16.2%)
Air IT Solutions revenue/PB (€)	0.96	0.88	8.3%	1.03	0.92	12.0%

### 5.1.3 Hospitality & Other Solutions

In the third quarter of 2022, Hospitality & Other Solutions revenue was 0.8% less than in the same period of 2019, a 4.8 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 third quarter, supported by performance improvements, relative to prior quarter, across its revenue lines. (i) In Hospitality IT, CRS, Sales & Event Management and Service Optimization revenues were the main drivers of the revenue performance improvement, supported by volume growth and customer implementations. (ii) Media and Distribution revenues delivered positive growth vs. 2019 for the first time since the pandemic started, supported by stronger growth rates in transactions (media clicks, hotel and



car bookings). (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, impacted by new customer implementations. Hospitality revenues were impacted by positive foreign exchange effects.

## 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 third quarter of 2022, cost of revenue amounted to €310.4 million, a 13.9% reduction vs. the same period of 2019. In the first nine months of 2022, cost of revenue declined by 24.6%. 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) a contraction in variable costs linked to our hospitality business, albeit at a softer rate than Amadeus bookings, and (iii) a negative foreign exchange effect, compared to 2019.

### 5.2.2 Personnel and related expenses and Other operating expenses

In the third quarter of 2022, our combined Personnel and Other operating expenses cost line amounted to €456.8 million, representing 18.0% growth vs. 2021. This growth was largely driven by (i) an increase in R&D investment vs. 2021 (of 43.9% in the third 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.

For the nine-month period, Personnel and Other operating expenses grew by 11.2% in 2022 vs. the same period of 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 15.7% in the first nine months of 2022, vs. 2021, resulting mainly from (i) an expansion in resources devoted to our R&D activity (R&D investment grew by 31.4% in the first nine months of 2022, 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 10.9% in the first nine months of 2022.

<b>Q3 Personnel + Other op. expenses (€millions)</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021<sup>1</sup></b>	<b>Change vs. Q3'21</b>	<b>Change vs. Q3'19</b>
Personnel + Other operating expenses	(456.8)	(387.3)	18.0%	(3.9%)

<sup>1</sup> 2021 figures adjusted to exclude costs, amounting to €3.4 million in the third quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<b>Jan-Sep Personnel + Other op. expenses (€millions)</b>	<b>Jan-Sep 2022</b>	<b>Jan-Sep 2021<sup>1</sup></b>	<b>Change vs. Jan-Sep'21</b>	<b>Change vs. Jan-Sep'19</b>
Personnel + Other operating expenses	(1,258.6)	(1,132.2)	11.2%	(9.8%)
Personnel+Other opex excluding grant <sup>2</sup>	(1,309.8)	(1,132.2)	15.7%	(6.1%)

<sup>1</sup> 2021 figures adjusted to exclude costs, amounting to €22.8 million in the first nine months of 2021, 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 third quarter of 2022, depreciation and amortization expense amounted to €158.5 million, €1.8 million, or 1.1%, lower than in the same period of 2021. In the nine-month period, depreciation and amortization expense declined by 1.3% vs. the first nine months of 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.

<b>Depreciation &amp; Amort. (€millions)</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021</b>	<b>Change</b>	<b>Jan-Sep 2022</b>	<b>Jan-Sep 2021</b>	<b>Change</b>
Ordinary D&A	(143.7)	(146.2)	(1.7%)	(433.0)	(439.0)	(1.4%)
PPA amortization	(14.9)	(14.0)	6.0%	(43.4)	(43.6)	(0.3%)
Impairments	0.0	0.0	0.0%	(0.5)	(0.5)	3.6%
D&A expense	(158.5)	(160.3)	(1.1%)	(476.9)	(483.1)	(1.3%)

## 5.3 EBITDA and Operating income

In the third quarter of 2022, EBITDA amounted to €450.4 million, 20.5% below the same period of 2019, driven by 13.2% lower revenue, as described in section 5.1, a 13.9% cost of revenue contraction, and a fixed cost decrease of 3.9%, relative to 2019. This third quarter EBITDA performance was an improvement over the -24.5% evolution vs. 2019 reported in the second quarter of 2022, excluding the government grant received in the second quarter.

In turn, Operating income amounted to €291.9 million in the third quarter of 2022, 19.0% below the same period of 2019, driven by the EBITDA evolution.

In the first nine months of 2022, EBITDA amounted to €1,242.1 million, 29.1% lower than in the same period of 2019. Operating income amounted to €765.1 million, 35.9% below 2019. Excluding the effect of the government grant received in the second quarter of 2022, in the

first nine months of 2022, EBITDA and Operating income were 32.0% and 40.2% lower than in the same period of 2019, respectively. Relative to 2021, EBITDA grew by 206.2% in the nine-month period, driven by performance improvements across our businesses.

<b>Q3 Operating income – EBITDA (€millions)</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021<sup>1</sup></b>	<b>Change vs. Q3'21</b>	<b>Change vs. Q3'19</b>
Operating income (loss)	291.9	46.4	529.3%	(19.0%)
D&A expense	158.5	160.3	(1.1%)	(23.1%)
<b>EBITDA</b>	<b>450.4</b>	<b>206.7</b>	<b>118.0%</b>	<b>(20.5%)</b>
EBITDA margin (%)	37.0%	28.0%	9.0 p.p.	(3.4 p.p.)

<sup>1</sup> 2021 figures adjusted to exclude costs, amounting to €3.4 million in the third quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<b>Jan-Sep Operating income – EBITDA (€millions)</b>	<b>Jan-Sep 2022<sup>1</sup></b>	<b>Jan-Sep 2021<sup>2</sup></b>	<b>Change vs. Jan-Sep'21</b>	<b>Change vs. Jan-Sep'19</b>
Operating income (loss)	765.1	(77.4)	n.m.	(35.9%)
D&A expense	476.9	483.1	(1.3%)	(14.5%)
<b>EBITDA</b>	<b>1,242.1</b>	<b>405.7</b>	<b>206.2%</b>	<b>(29.1%)</b>
EBITDA margin (%)	37.4%	21.8%	15.6 p.p.	(4.0 p.p.)
<i>EBITDA margin (%) exc. Q2'22 grant<sup>1</sup></i>	<i>35.9%</i>	<i>21.8%</i>	<i>14.1 p.p.</i>	<i>(5.5 p.p.)</i>

<sup>1</sup> First nine months of 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 the first nine months of 2022, EBITDA and Operating income were 32.0% and 40.2% below 2019, respectively, and EBITDA margin was 35.9%. See section 5.2.2 for further details.

<sup>2</sup> 2021 figures adjusted to exclude costs, amounting to €22.8 million in the first nine months of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

## 5.4 Net financial expense

In the third quarter of 2022, net financial expense amounted to €10.2 million, lower by €21.8 million, or 68.1%, than in the same period of 2021. This reduction was mainly driven by a financial income, amounting to €19.7 million, resulting from 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). In the third quarter, interest expense was 2.0% lower than in the same period of 2021, as a consequence of lower average gross debt over the period.

In the first nine months of 2022, net financial expense amounted to €63.8 million, 26.0% below the first nine months of 2021, resulting mainly from (i) a €19.7 million financial income, driven by the early repayment of outstanding notes, carried out in September 2022, as described above, and (ii) a 10.4% reduction in interest expense, resulting from lower average gross debt.

<b>Net financial expense (€millions)</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021</b>	<b>Change</b>	<b>Jan-Sep 2022</b>	<b>Jan-Sep 2021</b>	<b>Change</b>
Interest expense	(23.1)	(23.6)	(2.0%)	(65.6)	(73.2)	(10.4%)
Financial income	23.3	1.5	n.m.	26.4	8.0	229.3%
Other financial expenses	(3.9)	(5.4)	(26.8%)	(15.6)	(11.8)	32.2%
Exchange gains (losses)	(6.5)	(4.5)	43.4%	(9.0)	(9.2)	(2.3%)
<b>Net financial expense</b>	<b>(10.2)</b>	<b>(32.0)</b>	<b>(68.1%)</b>	<b>(63.8)</b>	<b>(86.2)</b>	<b>(26.0%)</b>

## 5.5 Income taxes

In the first nine months of 2022, income taxes amounted to €165.2 million. The Group income tax rate for the period was 24.0%, lower than both the 28.0% income tax rate reported in the first nine months of 2021, and the 30.8% reported in the full year 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 effects.

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

### 5.6.1 Reported and Adjusted profit (loss)

In the third quarter of 2022, Reported profit amounted to €202.7 million, 30.6% lower than in the third quarter of 2019. In turn, Adjusted profit amounted to €219.6 million, 32.0% below Adjusted profit reported in the third quarter of 2019.

In the first nine months of 2022, Reported profit amounted to €521.1 million, 41.2% lower than in the same period of 2019, and Adjusted profit amounted to €561.5 million, 43.1% below the Adjusted profit reported in the first nine months of 2019. Excluding the effect of the government grant received in the second quarter of 2022, in the first nine months of 2022 Reported profit and Adjusted profit were 45.6% and 47.1% lower than in the first nine months of 2019, respectively.



<b>Q3 Reported-Adj. profit (loss) (€millions)</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021<sup>1</sup></b>	<b>Change vs. Q3'21</b>	<b>Change vs. Q3'19</b>
<b>Reported profit (loss)</b>	<b>202.7</b>	<b>9.0</b>	<b>2,151.2%</b>	<b>(30.6%)</b>
<b>Adjustments</b>				
PPA amortization <sup>2</sup>	11.2	10.5	6.3%	(60.4%)
Non-operating FX gains (losses) <sup>2</sup>	4.9	3.3	51.3%	n.m.
Non-recurring items	0.9	1.0	(10.5%)	13.1%
<b>Adjusted profit (loss)</b>	<b>219.6</b>	<b>23.8</b>	<b>823.6%</b>	<b>(32.0%)</b>

<sup>1</sup> Adjusted to exclude costs, amounting to €2.5 million (post tax) in the third 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>Jan-Sep Reported-Adj. profit (loss) (€millions)</b>	<b>Jan-Sep 2022</b>	<b>Jan-Sep 2021<sup>1</sup></b>	<b>Change vs. Jan-Sep'21</b>	<b>Change vs. Jan-Sep'19</b>
<b>Reported profit (loss)<sup>2</sup></b>	<b>521.1</b>	<b>(121.3)</b>	<b>n.m.</b>	<b>(41.2%)</b>
<b>Adjustments</b>				
PPA amortization <sup>3</sup>	32.6	32.6	0.2%	(62.3%)
Impairments <sup>3</sup>	0.4	0.4	0.1%	(97.9%)
Non-operating FX gains (losses) <sup>3</sup>	6.8	6.6	3.1%	23.5%
Non-recurring items	0.5	(1.2)	n.m.	n.m.
<b>Adjusted profit (loss)<sup>2</sup></b>	<b>561.5</b>	<b>(83.0)</b>	<b>n.m.</b>	<b>(43.1%)</b>

<sup>1</sup> Adjusted to exclude costs, amounting to €16.4 million (post tax) in the first nine months of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<sup>2</sup> First nine months of 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 the first nine months of 2022, Reported profit and Adjusted profit were 45.6% and 47.1% 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 third quarter of 2022, our reported EPS was €0.45 and our adjusted EPS was €0.49, 33.4% and 34.8% below the same period in 2019, respectively. In the first nine months of 2022, reported EPS was €1.16 and our adjusted EPS was €1.25, 43.7% and 45.5% lower than the first nine months of 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 the first nine months of 2022, Reported EPS and Adjusted EPS were 47.9% and 49.3% lower than in the first nine months of 2019, respectively.

<b>Q3 Earnings per share</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021<sup>1</sup></b>	<b>Change vs. Q3'21</b>	<b>Change vs. Q3'19</b>
Weighted average issued shares (m)	450.5	450.5	0.0%	4.5%
Weighted av. treasury shares (m)	(0.5)	(0.6)	(10.5%)	100.0%
Outstanding shares (m)	450.0	449.9	0.0%	4.4%
EPS (€) <sup>2</sup>	0.45	0.02	2,191.8%	(33.4%)
Adjusted EPS (€) <sup>3</sup>	0.49	0.05	830.3%	(34.8%)
Diluted outstanding shares (m) <sup>4</sup>	465.4	465.2	0.0%	8.0%
Diluted EPS (€) <sup>2</sup>	0.44	0.02	1,793.7%	(35.0%)
Diluted adjusted EPS (€) <sup>3</sup>	0.48	0.06	766.5%	(36.4%)

<sup>1</sup> Adjusted to exclude costs, amounting to €2.5 million (post tax) in the third 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>Jan-Sep Earnings per share</b>	<b>Jan-Sep 2022<sup>1</sup></b>	<b>Jan-Sep 2021<sup>2</sup></b>	<b>Change vs. Jan-Sep'21</b>	<b>Change vs. Jan-Sep'19</b>
Weighted average issued shares (m)	450.5	450.5	0.0%	3.3%
Weighted av. treasury shares (m)	(0.6)	(0.4)	59.2%	(89.6%)
Outstanding shares (m)	449.9	450.1	0.0%	4.5%
EPS (€) <sup>3</sup>	1.16	(0.27)	n.m.	(43.7%)
Adjusted EPS (€) <sup>4</sup>	1.25	(0.18)	n.m.	(45.5%)
Diluted outstanding shares (m) <sup>5</sup>	465.2	465.3	0.0%	8.0%
Diluted EPS (€) <sup>3</sup>	1.13	(0.25)	n.m.	(44.9%)
Diluted adjusted EPS (€) <sup>4</sup>	1.22	(0.17)	n.m.	(46.7%)

<sup>1</sup> First nine months of 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 the first nine months of 2022, Reported EPS and Adjusted EPS were 47.9% and 49.3% below 2019, respectively, and diluted EPS and diluted adjusted EPS were 49.2% and 50.6% below 2019, respectively. See section 5.2.2 for further details.

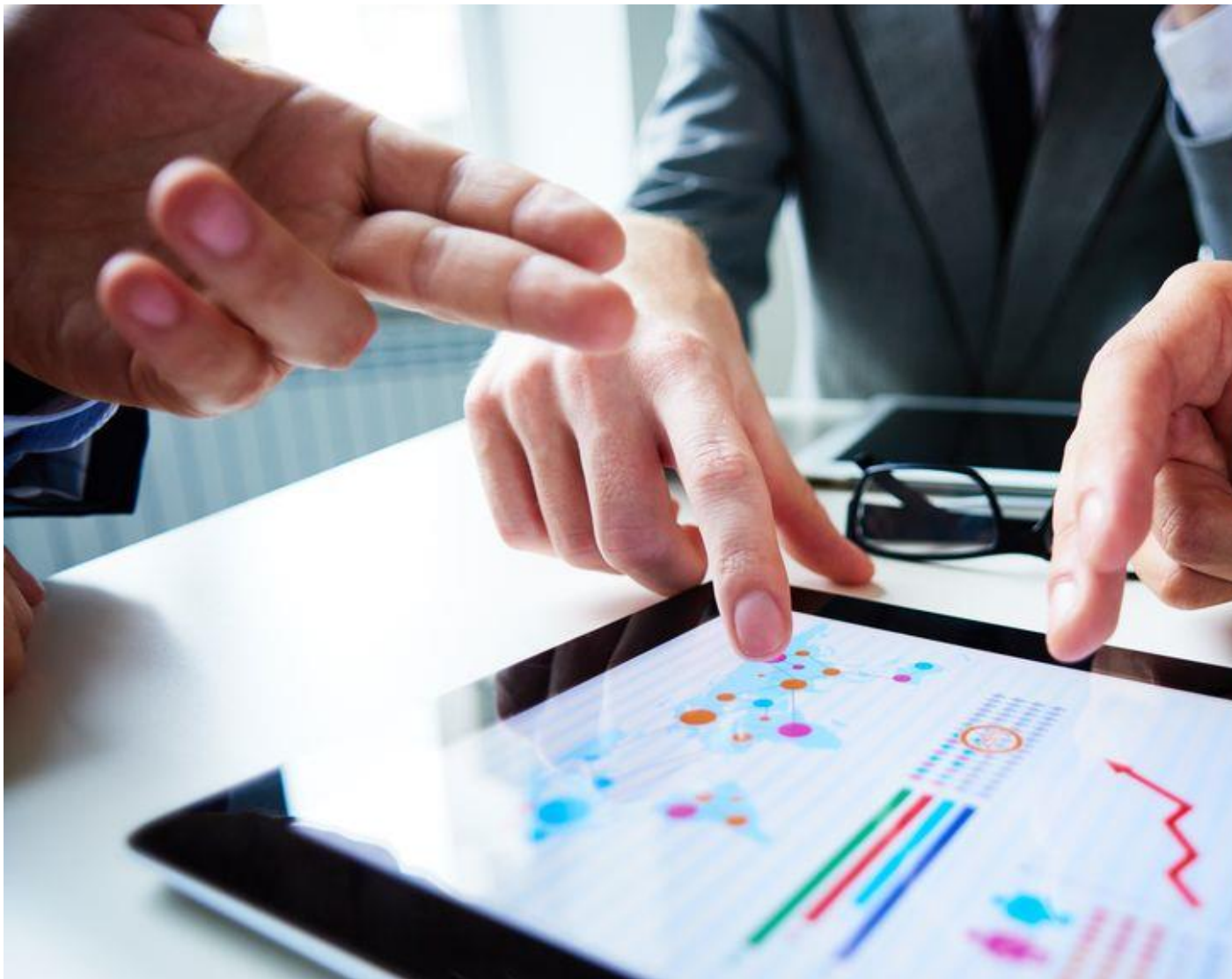
<sup>2</sup> Adjusted to exclude costs, amounting to €16.4 million (post tax) in the first nine months of 2021, related to the implementation of the cost saving program announced in 2020. See section 3.2 for more detail.

<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



## 6.1 Statement of financial position (condensed)

Statement of financial position (€millions)	Sep 30,2022	Dec 31,2021	Change
Intangible assets	4,083.6	3,914.8	168.8
Goodwill	3,927.8	3,654.2	273.6
Property, plant and equipment	234.1	278.9	-44.7
Other non-current assets	733.9	690.3	43.7
Non-current assets	8,979.5	8,538.2	441.4
Cash and equivalents	1,134.8	1,127.7	7.1
Other current assets <sup>1</sup>	1,849.2	1,516.0	333.2
Current assets	2,984.0	2,643.7	340.2
<b>Total assets</b>	<b>11,963.4</b>	<b>11,181.9</b>	<b>781.6</b>
Equity	4,611.0	3,745.0	866.0
Non-current debt	3,838.2	4,344.5	-506.2
Other non-current liabilities	1,185.2	1,088.1	97.1
Non-current liabilities	5,023.4	5,432.6	-409.1
Current debt	569.8	635.4	-65.5
Other current liabilities	1,759.2	1,368.9	390.3
Current liabilities	2,329.0	2,004.3	324.7
<b>Total liabilities and equity</b>	<b>11,963.4</b>	<b>11,181.9</b>	<b>781.6</b>
<b>Net financial debt (as per financial statements)<sup>1</sup></b>	<b>2,499.7</b>	<b>3,169.0</b>	<b>(669.3)</b>

<sup>1</sup> Other current assets include short term investments, amounting to €773.6 million at September 30, 2022 and €683.2 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.



### 6.1.1 Financial indebtedness

<b>Indebtedness<sup>1</sup> (€millions)</b>	<b>Sep 30, 2022</b>	<b>Dec 31, 2021</b>	<b>Change</b>
Long term bonds	2,750.0	3,250.0	(500.0)
Short term bonds	500.0	500.0	0.0
Convertible bonds	750.0	750.0	0.0
European Investment Bank loan	200.0	215.0	(15.0)
Obligations under finance leases	84.9	91.8	(6.8)
Other debt with financial institutions	10.9	52.8	(41.9)
<b>Financial debt</b>	<b>4,295.8</b>	<b>4,859.6</b>	<b>(563.7)</b>
Cash and cash equivalents	(1,134.8)	(1,127.7)	(7.1)
Other current financial assets <sup>2</sup>	(773.6)	(683.2)	(90.4)
<b>Net financial debt</b>	<b>2,387.4</b>	<b>3,048.7</b>	<b>(661.3)</b>
<b>Net financial debt / LTM EBITDA</b>	<b>1.6x</b>	<b>5.1x</b>	
<b>Reconciliation with financial statements</b>			
<b>Net financial debt (as per financial statements)</b>	<b>2,499.7</b>	<b>3,169.0</b>	<b>(669.3)</b>
Operating lease liabilities	(135.9)	(148.5)	12.6
Interest payable	(18.5)	(27.6)	9.1
Convertible bonds	20.9	26.9	(5.9)
Deferred financing fees	21.3	29.0	(7.7)
<b>Net financial debt (as per credit facility agreements)</b>	<b>2,387.4</b>	<b>3,048.7</b>	<b>(661.3)</b>

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

<sup>2</sup> Short term investments that are considered cash equivalent assets under our credit facility agreements' definition.

Net financial debt, as per our credit facility agreements' terms, amounted to €2,387.4 million at September 30, 2022 (representing 1.6 times last-twelve-month EBITDA).

The main changes to our debt in the first nine months of 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). The notes have a floating 3-month Euribor plus 60 basis points interest rate and an issue price of 100.103% of its nominal value. This notes issue was increased by €250 million on April 1, 2022, with the same conditions.
- 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).

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— 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. This facility remained undrawn at September 30, 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 €135.9 million at September 30, 2022, (ii) does not include the accrued interest payable (€18.5 million at September 30, 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 (€19.2 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 €21.3 million at September 30, 2022).

## 6.2 Group cash flow

Consolidated Cash Flow (€millions)	Jul-Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022 <sup>1</sup>	Jan-Sep 2021	Change
EBITDA	450.4	203.2	121.6%	1,242.1	383.0	224.3%
Change in working capital	51.9	22.7	128.6%	(147.6)	(10.2)	n.m.
Capital expenditure	(145.5)	(98.8)	47.3%	(402.4)	(313.0)	28.6%
<b>Pre-tax operating cash flow</b>	<b>356.8</b>	<b>127.1</b>	<b>180.6%</b>	<b>692.1</b>	<b>59.8</b>	<b>1,057.1%</b>
Cash taxes	(12.8)	(9.7)	32.5%	(3.2)	(29.6)	(89.2%)
Interest & financial fees paid	(23.4)	(33.9)	(30.8%)	(61.0)	(68.4)	(10.9%)
<b>Free Cash Flow</b>	<b>320.5</b>	<b>83.6</b>	<b>283.4%</b>	<b>627.9</b>	<b>(38.3)</b>	<b>n.m.</b>
Equity investment	0.2	(2.6)	n.m.	(14.1)	(2.9)	386.1%
Non-operating items	(15.9)	1.3	n.m.	(16.6)	1.9	n.m.
Debt payment	(246.7)	(715.4)	(65.5%)	(543.6)	(704.7)	(22.9%)
Cash to shareholders	0.0	(22.7)	(100.0%)	(3.8)	(36.9)	(89.7%)
Short term financial flows <sup>2</sup>	109.2	(31.5)	n.m.	(46.3)	28.5	n.m.
<b>Change in cash</b>	<b>167.4</b>	<b>(687.3)</b>	<b>n.m.</b>	<b>3.5</b>	<b>(752.3)</b>	<b>n.m.</b>
<b>Cash and cash equivalents, net<sup>3</sup></b>						
Opening balance	963.6	1,488.9	(35.3%)	1,127.5	1,553.9	(27.4%)
Closing balance	1,131.0	801.6	41.1%	1,131.0	801.6	41.1%

<sup>1</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 the first nine months of 2022, EBITDA and Free Cash Flow amounted to €1,190.9 million and €576.7 million, respectively. See section 5.2.2 for further details.

<sup>2</sup> Mainly related to short-term investments, as well as hedge results from USD-denominated short term investments, which are 100% hedged.

<sup>3</sup> Cash and cash equivalents are presented net of overdraft bank accounts.

In the third quarter and the first nine months of 2022, Amadeus Group Free Cash Flow amounted to €320.5 million and €627.9 million, respectively.

Excluding cost saving program implementation costs paid in 2022, of €3.4 million in the third quarter and €27.4 million in the first nine months (see further details on the implementation costs in section 3.2), Free Cash Flow amounted to €323.9 million and €655.3 million in the third quarter and in the first nine months of 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 €604.1 million in the first nine months of 2022.

### 6.2.1 Change in working capital

Change in working capital amounted to an inflow of €51.9 million in the third quarter of 2022. Change in working capital was negatively impacted by cost saving program implementation costs amounting to €3.4 million, paid in the third quarter of 2022. Excluding these, Change in working capital amounted to an inflow of €55.2 million in the third quarter of 2022, mainly driven by a net inflow from collections and payments vs. revenues and expenses accounted for

in the third quarter of 2022, in part due to higher collections from previous periods than revenues accounted for in the quarter.

In the first nine months of 2022, Change in working capital amounted to an outflow of €147.6 million, or an outflow of €120.2 million, if cost saving program implementation costs paid in the period, amounting to €27.4 million, are excluded. Change in working capital outflow mainly resulted from timing differences in collections and payments.

## 6.2.2 Capital expenditure, R&D investment

### Capital expenditure

The table below details the capital expenditure, both in relation to property, plant and equipment (“PP&E”) and to intangible assets. Based on the nature of our investments in PP&E, the figures may show variations on a quarterly basis, depending on the timing of certain investments. The same applies to our investments in contractual relationships where payments to travel agencies may take place in different periods, based on the timing of the negotiations. In turn, our capitalized R&D investment may fluctuate depending on the level of 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)	Jul-Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change
Capital Expenditure in intangible assets	135.2	94.1	43.7%	378.3	292.3	29.4%
Capital Expenditure PP&E	10.3	4.7	120.1%	24.1	20.7	16.2%
<b>Capital Expenditure</b>	<b>145.5</b>	<b>98.8</b>	<b>47.3%</b>	<b>402.4</b>	<b>313.0</b>	<b>28.6%</b>

In the third quarter of 2022, capital expenditure increased by €46.7 million, or 47.3%, compared to the same quarter of 2021, as a result of higher capitalizations from software development, driven by a 43.9% increase in R&D investment. In the first nine months of the year, capex was 28.6% above the nine-month period in 2021, driven by growth in R&D capitalizations, which resulted from a 31.4% expansion in R&D investment during that period.

R&D investment (€millions)	Jul-Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change
R&D investment <sup>1</sup>	262.8	182.7	43.9%	718.7	547.0	31.4%

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

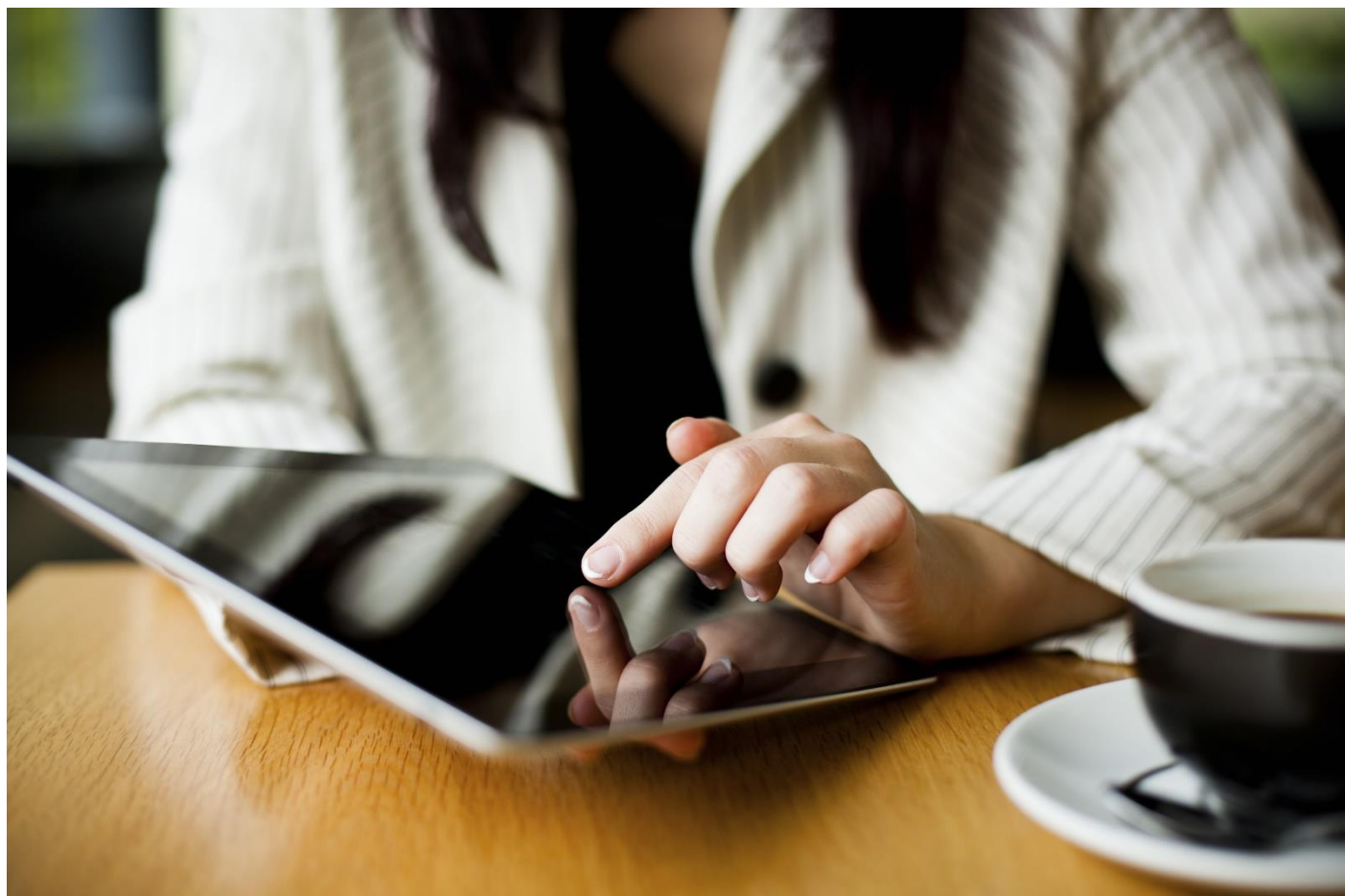
R&D investment amounted to €262.8 million in the third quarter of 2022, an increase of 43.9% vs. prior year. For the first nine months of the year, R&D investment amounted to €718.7 million, 31.4% higher than the same period of 2021. Our larger projects in the period included:

— Efforts related to customer implementations across our businesses.



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- 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 Investor information



## 7.1 Capital stock. Share ownership structure

At September 30, 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.

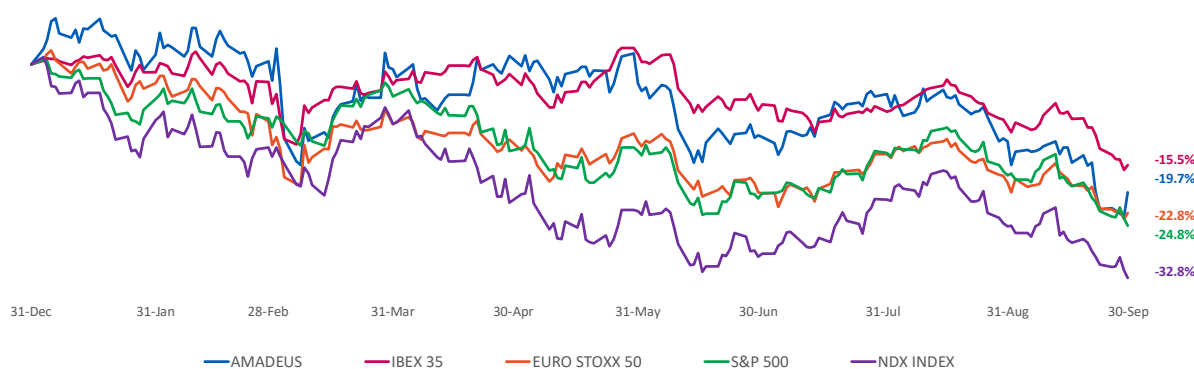
The shareholding structure as of September 30, 2022 is as described in the table below:

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.

## 7.2 Share price performance in 2022



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### Key trading data (as of September 30, 2022)

Number of publicly traded shares (# shares)	450,499,205
Share price at September 30, 2022 (in €)	47.91
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 September 30, 2022 (in € million)	21,583.4
Weighted average share price in 2022 (in €) <sup>1</sup>	56.58
Average daily volume in 2022 (# shares)	772,979

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

## 7.3 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.

# 8 Annex

## 8.1 Key terms

- “CESE”: stands for “Central, Eastern and Southern Europe”
- “CRS”: stands for “Central Reservation System”
- “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”
- “Super-App”: is a mobile application that provides services via a single mobile interface
- “TA IT”: stands for “Travel Agency IT”



## 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 Anytime Merchandising: improves the airline merchandizing capabilities, allowing for the distribution of customized content offers to travel agencies and travelers.
- Amadeus Customer Loyalty Suite: uses relevant data from multiple sources to enhance customer experience and build customer loyalty.
- Amadeus Ticketless Access: this solution simulates the issuance of a virtual ticket (light ticketing) so that travel sellers can process bookings the same simple way as they would do for any other carrier in Amadeus, thereby increasing Low Cost Carriers' reach and adoption rates.
- 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.
- Revenue Management System, Kamber: recently acquired Kamber's Revenue Management System provides airline intuitive user design and efficient workflows, allowing airlines making better, faster revenue decisions, increasing efficiency and revenue management performance along the way.
- Segment Revenue Management: helps airlines to maximize profits on their routes by determining the most profitable inventory allocation, combining innovative airline demand forecasting techniques with real-time data exchange.

### Airport portfolio

- Amadeus Common 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 Fixed Resource Management System: provides the airport with a complete overview of its fixed resources, allowing the optimal use of the existing infrastructures to maximize resources' performance and value.
- Amadeus Flight Information Display System: helps to maintain the airport screens up-to-date with the latest flight, gate and baggage belt information.
- Amadeus Operational Data Base: is an intelligent repository to host, manage and disseminate complex flight-related information to improve critical decision-making across the airport environment.

### Corporations portfolio

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

- Cytric Travel: fully customizable, is a multi-device booking tool for corporations that allows to search, plan and book travel intuitively.

### 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 Value Hotels: is our net rate hotel program that allows the travel sellers to ensure access to a wide variety of accommodation options for its customers, while it gives the travel agency the option to mark up the prices.
- 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.
- Digital Media Campaigns: allows the hotel to increase direct bookings with cross-channel advertising strategies designed to connect with potential hotel guests through targeted, messaging across paid search, display, and social media.
- Guest Management Solution: is a comprehensive suite of marketing tools to engage with hotel guests before, during and after their stay to drive incremental revenue and engagement to hoteliers.
- iHotelier Booking Engine: 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.
- Sales & Catering solutions: helps hospitality teams of all sizes and service levels all over the world to increase group business by efficiently selling, organizing, and managing events.
- Service Optimization solutions: automates hotel operations, reducing labor costs, improving service speed and engaging teams.

### Travel seller portfolio

- Amadeus B2B Wallet: a virtual credit card solution that simplifies payments to travel suppliers. It provides travel agencies several payment options: (i) an extended credit line, offered at no extra cost by AirPlus, (ii) the possibility to earn a rebate, while avoiding payment credit card surcharges.
- Amadeus Selling Platform Connect: fully cloud-based booking and fulfilment platform.

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