



January – March 2022

Management Review

May 6, 2022

# Index

1	Summary.....	3
1.1	Introduction.....	4
1.2	Summary of operating and financial information.....	6
2	Business highlights.....	7
3	Presentation of financial information.....	11
3.1	Alternative Performance Measures.....	12
3.2	Cost saving program implementation costs .....	13
4	Main financial risks and hedging policy .....	15
4.1	Foreign exchange rate risk.....	16
4.2	Interest rate risk .....	17
4.3	Treasury shares price evolution risk .....	17
5	Group income statement .....	18
5.1	Revenue.....	19
5.2	Group operating costs .....	22
5.3	EBITDA and Operating income .....	23
5.4	Net financial expense .....	24
5.5	Income taxes.....	24
5.6	Profit (loss) for the period. Adjusted profit (loss) .....	24
6	Other financial information .....	26
6.1	Statement of financial position (condensed).....	27
6.2	Group cash flow.....	29
7	Investor information.....	32
7.1	Capital stock. Share ownership structure .....	33
7.2	Share price performance in 2022 .....	33
7.3	Shareholder remuneration .....	34
8	Annex.....	35
8.1	Key terms.....	35
8.2	Product descriptions.....	36



# 1 Summary



## 1.1 Introduction

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

- In Air Distribution, Amadeus processed 91.7 million **bookings**, reaching 56.4% of Q1 2019 levels, up 5.6 p.p. from prior quarter.
- In Air IT Solutions, **passengers boarded** amounted to 264.0 million, equivalent to 60.5% of Q1 2019 levels and improving 3.1 p.p. over prior quarter.
- **Revenue** was €917.2 million, representing 65.2% of Q1 2019 revenue, advancing 4.9 p.p. from prior quarter.
- **EBITDA** amounted to €295.8 million, 49.7% of Q1 2019 levels, up 3.6 p.p. from prior quarter.
- **Adjusted profit**<sup>1</sup> amounted to €95.0 million, 28.4% of Q1 2019 levels, up 14.6 p.p. from prior quarter.
- **Free Cash Flow**<sup>2</sup> amounted to €125.4 million, or €143.3 million excluding cost saving program implementation costs paid<sup>3</sup>.
- **Net financial debt**<sup>4</sup> was €2,933.9 million at March 31, 2022 (3.4 times last-twelve-month EBITDA<sup>3</sup>).

In the first quarter of 2022, we continued to see Amadeus' Revenue, EBITDA and Adjusted Profit performance advance relative to pre-COVID-19 levels, supported by continued progress in global air traffic and travel volumes. Early in the quarter, our volumes were impacted by the Omicron variant, however volumes quickly recovered through February and March. The quarter-on-quarter progress we saw in our financial performance was the result of strengthening performances across all our segments, as described below. Amadeus generated free cash flow in the quarter of €125.4m (€143.3m excluding 2020/21 cost saving plan implementation costs paid in the quarter<sup>3</sup>) supporting leverage at March 31, 2022 of 3.4x last-twelve-month EBITDA.

In Air Distribution, revenue reached 55.9% of Q1 2019 levels, a 5.8 p.p. improvement vs. prior quarter. Our revenue performance was primarily driven by our bookings evolution (56.4% of Q1 2019), which was in turn supported by industry recovery and continued market share gains<sup>5</sup>. All our regions delivered volume performance improvements in the quarter, led by North America, which remains our best performing region.

---

<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), (iii) costs related to the implementation of the cost saving program and (iv) 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> In 2021, we completed the implementation of our cost saving program, announced in 2020. Costs related to 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 €17.9 million was paid in the first quarter of 2022. We expect to pay a part of the outstanding amount (€28.8 million) during 2022. See section 3.2 for further details.

<sup>4</sup> Based on our credit facility agreements' definition.

<sup>5</sup> Industry and market share as defined in section 3.1.

In the first quarter of 2022, we signed 21 new distribution contracts or renewals of distribution agreements. We expanded our partnership with Travel Advisors Guild, and we became ATP's primary global technology partner. As part of our ongoing partnership with Microsoft to bring innovation to the travel industry, in March we announced Cytric Easy, where Cytric Travel & Expense has been embedded in Microsoft 365. Users will be able to plan trips and share travel details with colleagues without leaving their day-to-day applications, such as Microsoft Outlook, Calendar or Teams. Meliá Hotels International signed for Cytric Easy.

In Air IT Solutions, in the first quarter of 2022, Passengers Boarded and revenue reached 60.5% and 74.1% of Q1 2019 levels, respectively. Several regions saw large improvements in performance quarter-over-quarter, most notably, North America. North America has been our first region since the start of the pandemic to report positive PB growth in a quarter (vs. 2019), driven by PB evolution and also by our airline migrations, most importantly, that of Air Canada, which migrated at the end of 2019.

We had new PSS customer signatures in the quarter. ITA Airways, the Italian flagship airline, contracted for the full Altéa PSS Suite, Amadeus Altéa NDC and Amadeus Digital Experience Suite, as well as, revenue management, dynamic pricing, merchandizing, data management and passenger servicing solutions. Iraqi Airways also contracted for the full Amadeus Altéa PSS Suite and other solutions. Allegiant Air, a U.S. low-cost carrier, signed for Amadeus New Skies PSS. Finally, Akasa Air, the new Indian low-cost airline, contracted for our Amadeus New Skies PSS. The airline was created to tap on the rising long-term prospects for domestic travel in India. Our upselling activity continued with Tunisair, Bangkok Airways, Philippine Airlines and Garuda Indonesia contracting additional solutions and capabilities from Amadeus. Finally, we recently announced the acquisition of Kambr, a Navitaire partner. Kambr is a start-up specialized in revenue management solutions for airlines.

In the first quarter of 2022, Hospitality & Other Solutions revenue reached 84.8% of Q1 2019 levels, a 9.8 p.p. enhancement over prior quarter's revenue performance. Hospitality, which generates the majority of this segment's revenues, advanced relative to prior quarter, supported by progress in revenue performance across all its revenue lines. Hospitality IT improved with stronger CRS and Sales & Event Management revenue growth rates; Media and Distribution also had improving hotel and car booking growth rates and Business Intelligence had a growth rate enhancement driven by customer implementations. Over the quarter, we continued to expand our customer base with new signings for our Business Intelligence, Sales & Event Management and Media Hospitality solutions.

## 1.2 Summary of operating and financial information

<b>Summary of KPI (€millions)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021<sup>1</sup></b>	<b>Change vs. Q1'21</b>	<b>Change vs. Q1'19</b>
<b>Operating KPI</b>				
TA air bookings (m)	91.7	33.8	171.6%	(43.6%)
Passengers boarded (m)	264.0	127.2	107.6%	(39.5%)
<b>Financial results</b>				
Air Distribution revenue	446.0	174.9	155.0%	(44.1%)
Air IT Solutions revenue	313.1	212.6	47.3%	(25.9%)
Hospitality & Other Solutions revenue	158.1	109.2	44.8%	(15.2%)
<b>Revenue</b>	<b>917.2</b>	<b>496.7</b>	<b>84.7%</b>	<b>(34.8%)</b>
<b>EBITDA</b>	<b>295.8</b>	<b>53.7</b>	<b>450.5%</b>	<b>(50.3%)</b>
EBITDA margin (%)	32.3%	10.8%	21.4 p.p.	(10.1 p.p.)
Profit (Loss) for the period	81.3	(95.3)	n.m.	(72.8%)
<b>Adjusted profit (loss)<sup>2</sup></b>	<b>95.0</b>	<b>(83.1)</b>	<b>n.m.</b>	<b>(71.6%)</b>
<b>Adjusted EPS (€)<sup>3</sup></b>	<b>0.21</b>	<b>(0.18)</b>	<b>n.m.</b>	<b>(72.7%)</b>
<b>Cash flow</b>				
Capital expenditure	117.6	104.1	13.0%	(41.0%)
<b>Free cash flow<sup>4</sup></b>	<b>125.4</b>	<b>(11.9)</b>	<b>n.m.</b>	<b>(55.4%)</b>
<b>Indebtedness<sup>5</sup></b>	<b>Mar 31,2022</b>	<b>Dec 31, 2021</b>	<b>Change</b>	
<b>Net financial debt</b>	<b>2,933.9</b>	<b>3,048.7</b>	<b>(114.8)</b>	
Net financial debt/LTM EBITDA	3.4x	5.1x		

<sup>1</sup> 2021 Income statement figures have been adjusted to exclude costs, amounting to €15.1 million (€10.9 million post tax) in the first quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3 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.

---

## 2 Business highlights





## Air Distribution

- During the first quarter of 2022, we signed 21 new contracts or renewals of distribution agreements, including JetSMART, Royal Air Maroc and SriLankan Airlines.
- In March, we expanded our partnership with Travel Advisors Guild (TAG), an independent network of travel agencies in Spain. TAG, a customer of the Amadeus Travel Platform, will now have access to NDC content. TAG also contracted B2B Wallet, an Amadeus payment solution.
- Amadeus has expanded its relationship with ATPI, a world leading travel management and events company servicing the corporate, shipping, energy, offshore and sports sectors. Amadeus will now become ATPI's primary global technology partner. The multi-year partnership will see ATPI add 15 countries to Amadeus Selling Platform Connect. ATPI will also implement several cutting-edge solutions to drive efficiencies across its organization.
- As part of our ongoing partnership with Microsoft to bring innovation to the travel industry, in March we announced that Cytric Travel & Expense has been embedded in Microsoft 365 - introducing Cytric Easy. From now on, users can plan trips and share travel details with colleagues without leaving their day-to-day applications such as Microsoft Outlook, Calendar or Teams. This will mean less disruption to user's workflow, and less hassle logging in and toggling between apps. Travel searches will be faster and easier than ever before. Meliá Hotels International has signed up for Cytric Easy to improve the corporate travel experience of its more than 10,000 employees worldwide.

## Air IT Solutions

### Airline IT

- At the close of March, 211 customers had contracted either of the Amadeus Passenger Service Systems (Altéa or New Skies) and 199 customers had implemented either of them.
- ITA Airways, the Italian flagship airline, signed for the full Amadeus Altéa PSS Suite, with migration expected to be completed by early 2023. Additionally, the airline will adopt revenue management, dynamic pricing, merchandizing, data management, and passenger servicing solutions. Its passengers will benefit from the web and mobile channels powered by the Amadeus Digital Experience Suite. The airline will also implement Amadeus Altéa NDC to increase personalization options and enhanced retailing across channels.
- Iraqi Airways has contracted for the full Amadeus Altéa PSS Suite and some additional solutions, like Amadeus Loyalty Management and Amadeus Revenue Integrity.
- Allegiant Air, an American low-cost airline that operates scheduled and charter flights, signed for Amadeus New Skies PSS. The airline carried 15 million passengers in 2019.
- In March, the new Indian low-cost airline Akasa Air, aiming to start operations by the end of this summer, contracted for our Amadeus New Skies PSS, as well as other solutions. The airline was created to tap on the rising long-term prospects for domestic travel in India.
- In January, we expanded our relationship with Tunisair, which has contracted for Revenue Accounting and Amadeus Traveler DNA. Bangkok Airways contracted for Amadeus Segment Revenue Management. In March, Philippine Airlines signed for Revenue Accounting. Revenue Accounting will enable Philippine Airlines to record, monitor, analyze and collect



all types of passenger revenues through any distribution channel, and to analyze sales data in real-time. We have also expanded our relationship with Garuda Indonesia on Amadeus Network Revenue Management.

- In March, we announced the acquisition of Kambr, a Navitaire partner. Kambr is a start-up based in Minnesota (U.S.), specialized in revenue management solutions for airlines. The addition of Kambr's cloud-based, open and modular set of solutions will expand Amadeus' value proposition in Airline IT. In April, shortly after becoming an Amadeus' company, Kambr announced that Viva Aerobus had selected Kambr's platform, allowing the low-cost airline's analysts to take effective and efficient revenue decisions based on real-time data.

## Airport IT

- In Europe, Isavia, Iceland's airports' operator, is embracing cloud computing with a major technology transformation at Keflavik Airport, Iceland's primary airport. The airport will move to Amadeus Flow, an integrated cloud solution for all aspects of passenger processing, which includes Amadeus Common Use Service (ACUS), self-service check-in kiosks, Auto Bag Drop kiosks and Amadeus Baggage Messaging. Also, Keflavik Airport will adopt Amadeus' Baggage Reconciliation System, increasing the traceability of luggage and reducing loss of misrouted bags to a minimum.
- In the U.S., Tulsa International Airport (Oklahoma) contracted ACUS. Also, Ontario International Airport (California) signed for Amadeus PROPworks for their property and revenue management system.
- Taiwan Taoyuan International Airport contracted 30 Auto Bag drop units, Finnish airport network Finavia contracted Amadeus Airport Operational Database and U-Tapao Rayong-Pattaya International Airport in Thailand signed for ACUS.

## Hospitality & Other Solutions

### Hospitality

- Event Hospitality & Entertainment's hospitality division, with a portfolio of more than 70 hotels across Australia and New Zealand, contracted Amadeus' Agency360 business intelligence solution to identify new opportunities.
- In March, Sweden's JA Hotel Karlskrona contracted Amadeus Property Management Advanced.
- Also, in March, and as part of the extended partnership we signed with Travel Advisors Guild, its travel agencies gained access to Amadeus Value Hotels.

### Corporate

- On April 28, we announced changes to the Board of Directors, which will be submitted for approval at the next General Shareholder Meeting.
  - The appointment as independent Director of Mr. David Vegara Figueras, for a period of three years, who will replace Mr. Josep Piqué Camps, whose term ends in June 2022 after three years of service.
  - The ratification and appointment as independent Director of Mrs. Eriikka Söderström, appointed by co-optation in February 2022, for an additional period of three years.

- 
- Finally, the Directors Dame Clara Furse and Mr. David Webster, whose term of office ends in June 2022, will not renew their position on the Board. A reduction of board seats from the current thirteen to eleven will be proposed.

— During the month of April, the Board of Directors made the following changes to the Board Committees:

- In the Nominations and Remuneration Committee, the Board appointed Mrs. Pilar García Ceballos-Zúñiga and Mrs. Xiaoqun Clever as new members for a three year period, replacing Dame Clara Furse and Mr. David Webster, respectively. Additionally, Mrs. Amanda Mesler, independent Director, was appointed as Chairman of the Committee, for a period of three years, replacing Dame Clara Furse in the Chairmanship.
- In the Audit Committee, the Board of Directors appointed Mrs. Eriikka Söderström as a new member for a 2 year period, replacing Dame Clara Furse.

# 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 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, an amount of €186.8 million had been paid up to March 31, 2022: €17.9 million was paid in the first quarter of 2022, and €168.9 million had been paid at the end of 2021 (€34.1 million in 2020 and €134.8 million in 2021). We expect to pay a part of the outstanding amount (€28.8 million) during 2022.

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 quarter of 2021, we incurred one-time cost saving program implementation costs amounting to €18.3 million. Of these costs, an amount of €15.1 million (€10.9 million post tax) was reported under the Personnel expenses and Other operating expenses captions in the income statement, which mainly corresponded to severances. Under the capital expenditure caption in the cash flow statement, we had implementation costs of €3.2 million for the first quarter of 2021, 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 quarter of 2022, nor do we expect to incur any costs in relation to this program in 2022.

In the first quarter of 2021, we paid cost saving program implementation costs amounting to €43.3 million. Of these cash-outs, an amount of €3.2 million was reported under the capital expenditure caption in the cash flow statement. The remaining €40.1 million was reported, partly under the EBITDA (€15.1 million) and partly under the Change in working capital (€25.0 million) captions in the cash flow statement.

Income statement (€millions)	Jan-Mar 2021		
	Excl. implementation costs	Implementation costs	As reported
Group revenue	496.7	0.0	496.7
Cost of revenue	(75.0)	0.0	(75.0)
Personnel expenses	(336.7)	(14.7)	(351.5)
Other operating expenses	(31.1)	(0.4)	(31.5)
<b>EBITDA</b>	<b>53.7</b>	<b>(15.1)</b>	<b>38.6</b>
Depreciation and amortization expense	(162.8)	0.0	(162.8)
<b>Operating income (loss)</b>	<b>(109.0)</b>	<b>(15.1)</b>	<b>(124.2)</b>
Net financial expense	(24.9)	0.0	(24.9)
Other income (expense)	(0.2)	0.0	(0.2)
<b>Profit (loss) before income taxes</b>	<b>(134.1)</b>	<b>(15.1)</b>	<b>(149.2)</b>
Income taxes	37.5	4.2	41.8
<b>Profit (loss) after taxes</b>	<b>(96.5)</b>	<b>(10.9)</b>	<b>(107.4)</b>
Share in profit assoc/JV	1.3	0.0	1.3
<b>Profit (loss) for the period</b>	<b>(95.3)</b>	<b>(10.9)</b>	<b>(106.2)</b>
EPS (€)	(0.21)	(0.03)	(0.24)
Adjusted profit (loss)	(83.1)	0.0	(83.1)
Adjusted EPS (€)	(0.18)	0.00	(0.18)

# 4 Main financial risks and hedging policy



## 4.1 Foreign exchange rate risk

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

### Exposure to foreign currencies

Our revenue is almost entirely generated 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, SGD and THB being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the US Dollar - Euro fluctuations, and the degree of this correlation may vary with time.

### Hedging policy

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

- To manage our exposure to the US Dollar, we have a natural hedge to our net operating cash 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 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 first quarter of 2022, foreign exchange fluctuations had a positive impact on revenue and EBITDA and a negative impact on costs, relative to 2021.

---

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



---

## 4.2 Interest rate risk

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

At March 31, 2022, 12% 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

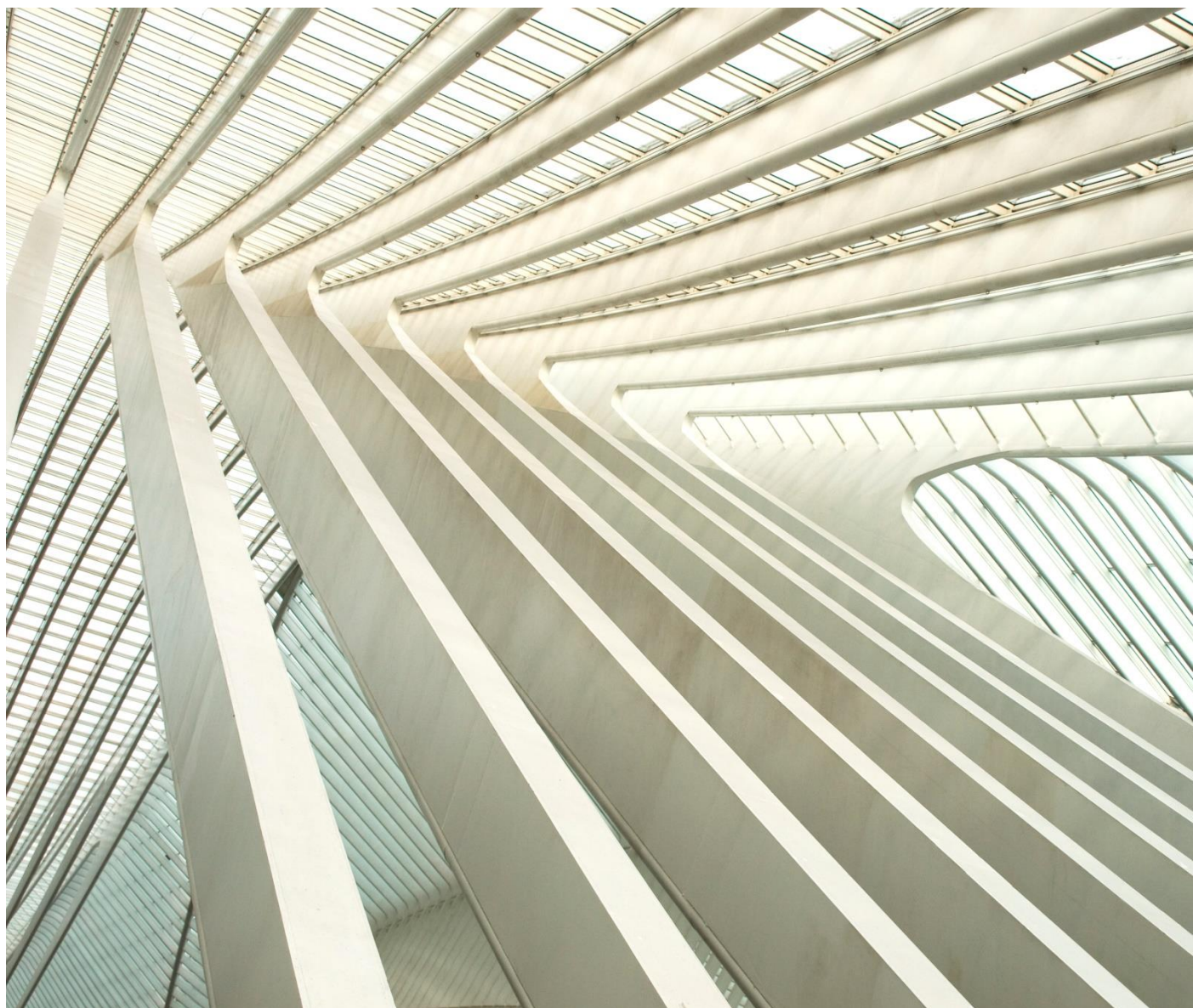
Amadeus has three different staff remuneration schemes which are settled with Amadeus shares. According to the rules of these plans, when they mature, all beneficiaries receive a number of Amadeus shares, which for the outstanding plans amount to (depending on the evolution of certain performance conditions), between a minimum of 507,000 shares and a maximum of 1,463,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

---

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

---

# 5 Group income statement



<b>Income statement (€millions)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021<sup>1</sup></b>	<b>Change vs. Q1'21</b>	<b>Change vs. Q1'19</b>
Revenue	917.2	496.7	84.7%	(34.8%)
Cost of revenue	(203.7)	(75.0)	171.4%	(43.1%)
Personnel and related expenses	(347.8)	(336.7)	3.3%	(5.9%)
Other operating expenses	(69.9)	(31.1)	124.4%	(15.3%)
<b>EBITDA</b>	<b>295.8</b>	<b>53.7</b>	<b>450.5%</b>	<b>(50.3%)</b>
Depreciation and amortization	(157.1)	(162.8)	(3.5%)	(7.1%)
<b>Operating income (loss)</b>	<b>138.7</b>	<b>(109.0)</b>	<b>n.m.</b>	<b>(67.5%)</b>
Net financial expense	(31.1)	(24.9)	25.1%	50.3%
Other income (expense)	0.0	(0.2)	(100.0%)	(100.0%)
<b>Profit (loss) before income tax</b>	<b>107.6</b>	<b>(134.1)</b>	<b>n.m.</b>	<b>(73.5%)</b>
Income taxes	(25.8)	37.5	(168.8%)	(76.0%)
<b>Profit (loss) after taxes</b>	<b>81.8</b>	<b>(96.5)</b>	<b>n.m.</b>	<b>(72.6%)</b>
Share in profit from assoc./JVs	(0.5)	1.3	(137.6%)	(259.3%)
<b>Profit (loss) for the period</b>	<b>81.3</b>	<b>(95.3)</b>	<b>n.m.</b>	<b>(72.8%)</b>
<b>EPS (€)</b>	<b>0.18</b>	<b>(0.21)</b>	<b>n.m.</b>	<b>(73.9%)</b>
<b>Adjusted profit (loss)<sup>2</sup></b>	<b>95.0</b>	<b>(83.1)</b>	<b>n.m.</b>	<b>(71.6%)</b>
<b>Adjusted EPS (€)<sup>3</sup></b>	<b>0.21</b>	<b>(0.18)</b>	<b>n.m.</b>	<b>(72.7%)</b>

<sup>1</sup> 2021 Income statement figures have been adjusted to exclude costs, amounting to €15.1 million (€10.9 million post tax) in the first quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3 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.

## 5.1 Revenue

In the first quarter of 2022, revenue amounted to €917.2 million, 34.8% below the same period in 2019. This performance represents an improvement over the -39.6% revenue growth rate delivered in the fourth quarter of 2021, supported by continued strengthening of revenue growth across all our segments. Compared to the same period in 2019, Air Distribution revenue contracted by 44.1% in the first quarter, up 5.8 p.p. vs. the growth rate reported in the fourth quarter. Air IT Solutions revenue decreased by 25.9% in the first quarter, relative to the same period in 2019, also an enhancement compared to the 30.8% revenue performance reported in the fourth quarter. Hospitality & Other Solutions revenue continued to outperform the overall air industry and delivered -15.2% revenue growth in the quarter, a 9.8 p.p. improvement vs. prior quarter's revenue growth rate. With respect to 2021, Group revenue in the first quarter increased by 84.7%, as the travel industry continues to progress towards a recovery from the COVID-19 pandemic.

<b>Revenue (€millions)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>	<b>Change vs. Q1'21</b>	<b>Change vs. Q1'19</b>
Air Distribution revenue	446.0	174.9	155.0%	(44.1%)
Air IT Solutions revenue	313.1	212.6	47.3%	(25.9%)
Hospitality & Other Solutions revenue	158.1	109.2	44.8%	(15.2%)
<b>Revenue</b>	<b>917.2</b>	<b>496.7</b>	<b>84.7%</b>	<b>(34.8%)</b>

### 5.1.1 Air Distribution

#### Evolution of Amadeus air bookings

<b>Air bookings (m)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>	<b>Change vs. Q1'21</b>	<b>Change vs. Q1'19</b>
Amadeus air bookings	91.7	33.8	171.6%	(43.6%)

In the first quarter of 2022, Amadeus air bookings contracted by 43.6% vs. 2019, continuing to advance quarter-on-quarter, supported by industry recovery and market share gains<sup>8</sup>, relative to 2019. In the first quarter, all regions reported performance improvements, relative to the fourth quarter of 2021 (vs. 2019). North America, which continued to be the best performing region, delivered a -2.9% booking evolution, an improvement of 17.0 p.p. over its fourth quarter performance. North America was our largest region by bookings, representing 36.0% of Amadeus' air bookings in the quarter.

<b>Amadeus air bookings Change vs. same period of 2019</b>	<b>Oct-Dec 2021</b>	<b>Jan-Mar 2022</b>	<b>% of Total Q1'2022</b>	<b>% of Total Q1'2019</b>
North America	(19.9%)	(2.9%)	36.0%	20.9%
Western Europe	(58.4%)	(56.1%)	27.6%	35.4%
Middle East and Africa	(39.9%)	(35.6%)	12.7%	11.2%
Asia-Pacific	(75.1%)	(73.4%)	8.4%	17.8%
Central, Eastern & Southern Europe	(50.0%)	(47.1%)	7.9%	8.4%
Latin America	(37.0%)	(34.1%)	7.5%	6.4%
<b>Amadeus air bookings</b>	<b>(49.2%)</b>	<b>(43.6%)</b>	<b>100.0%</b>	<b>100.0%</b>

### Revenue

In the first quarter of 2022, Air Distribution revenue amounted to €446.0 million, 44.1% lower than the first quarter of 2019. The Air Distribution revenue contraction vs. 2019 was largely driven by the lower air booking volumes, and to a lesser extent, by a small Air Distribution revenue per booking dilution (-0.8%). This decrease in the revenue per booking was primarily

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



driven by the higher weight of local bookings vs. 2019, impacted by the faster recovery in domestic air traffic compared to international air traffic to date, and an increase in the cancellation provision. These effects were partly offset by several positive impacts, including, among others, a better evolution of non booking-related revenues, such as revenues from IT solutions provided to travel sellers and corporations.

Compared to prior quarter's revenue performance, this quarter's revenue performance represented a 5.8 p.p. enhancement, driven by the bookings evolution progress explained above, as well as an improving revenue per booking performance, as the weight of local bookings continues to advance towards its pre-pandemic level.

	Jan-Mar 2022	Jan-Mar 2019	Change vs. Q1'19
Air Distribution revenue (€millions)	446.0	797.4	(44.1%)
Air Distribution revenue/air booking (€)	4.86	4.90	(0.8%)

### 5.1.2 Air IT Solutions

#### Evolution of Amadeus Passengers boarded

Passengers boarded (millions)	Jan-Mar 2022	Jan-Mar 2021	Change vs. Q1'21	Change vs. Q1'19
Passengers boarded	264.0	127.2	107.6%	(39.5%)

In the first quarter of 2022, Amadeus passengers boarded (PB) were 39.5% lower than the first quarter of 2019, an enhancement over the -42.5% vs. 2019 reported in the fourth quarter of 2021. In the first quarter, several regions reported large improvements in performance vs. prior quarter, notably, North America. North America has been the first region reporting positive PB growth in a quarter vs. 2019 since the pandemic started (1.0% PB growth vs. 2019), supported by the PB contribution from airline migrations, most notably Air Canada, which migrated at the end of 2019. In the first quarter of 2022, Western Europe had the highest weight over our total PB, representing 30.3% of Amadeus' passengers boarded.

Amadeus Passengers Boarded Change vs. same period of 2019	Oct-Dec 2021	Jan-Mar 2022	% of Total Q1'2022	% of Total Q1'2019
Western Europe	(39.1%)	(39.3%)	30.3%	30.2%
North America	(12.4%)	1.0%	22.9%	13.7%
Asia-Pacific	(65.2%)	(61.6%)	22.0%	34.6%
Middle East and Africa	(37.4%)	(29.2%)	9.2%	7.9%
Latin America	(34.4%)	(37.3%)	8.0%	7.7%
Central, Eastern & Southern Europe	(22.9%)	(21.8%)	7.7%	5.9%
Amadeus PB	(42.5%)	(39.5%)	100.0%	100.0%

## Revenue

In the first quarter of 2022, Air IT Solutions was 25.9% lower than 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, impacted by the COVID-19 pandemic, partly offset by a 22.5% higher Air IT Solutions revenue per PB. This increase in the revenue per PB mainly resulted from several revenue lines not linked to PB evolution (such as services and Airport IT, among others) reporting healthier growth rates than airline passengers boarded.

	Jan-Mar 2022	Jan-Mar 2019	Change vs. Q1'19
Air IT Solutions revenue (€millions)	313.1	422.3	(25.9%)
Air IT Solutions revenue/PB (€)	1.19	0.97	22.5%

### 5.1.3 Hospitality & Other Solutions

In the first quarter of 2022, Hospitality & Other Solutions revenue was 15.2% lower than the same period of 2019, a 9.8 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 be impacted by the effects of the COVID-19 pandemic, albeit to a lesser extent than other of our businesses, supported by a greater weight of non transaction-based revenues.

Our Hospitality revenue evolution, relative to 2019, continued to advance in the first quarter, relative to prior quarters, supported by progress across its revenue lines. (i) In Hospitality IT, revenue performance enhancement vs. 2019, relative to the previous quarter, was mainly driven by CRS revenues and Sales & Event Management revenues. (ii) Media and Distribution revenue performance also advanced, compared to prior quarter, supported by progress in hotel and car booking growth rates. (iii) Business Intelligence revenue, which has a high weight of non transaction-based revenues, had a growth rate enhancement in the quarter, relative to prior quarter, impacted by customer implementations.

## 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 reservation platforms (including our Travel Platform and our CRS for the hospitality industry), (ii) distribution fees paid to local commercial organizations which act as a local distributor (mainly in the Middle East, North Africa, India, and South Korea), (iii) data communication expenses related to the maintenance of our computer network, including connection charges, (iv) fees paid in relation to advertizing and data analytics activities in Hospitality, and (v) commissions paid to travel agencies for the use of the Amadeus B2B Wallet payment solution.

In the first quarter of 2022, cost of revenue amounted to €203.7 million, a 43.1% reduction vs. the same period of 2019. Cost of revenue was impacted by the evolution in air booking volumes over the period, vs. 2019, due to the COVID-19 pandemic, as detailed in section 5.1.1.

## 5.2.2 Personnel and related expenses and Other operating expenses

In the first quarter of 2022, our combined Personnel and Other operating expenses cost line amounted to €417.7 million, a 13.5% growth vs. 2021 and a 7.6% reduction vs. 2019. Growth vs. 2021 was mostly driven by (i) the increase in R&D investment (of 19.1%, see section 6.4), (ii) higher travel and training spend, among others, derived from the business expansion, relative to prior year, and (iii) a negative impact from foreign exchange effects.

<b>Personnel + Other op. expenses (€millions)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021<sup>1</sup></b>	<b>Change vs. Q1'21</b>	<b>Change vs. Q1'19</b>
<b>Personnel + Other operating expenses</b>	<b>(417.7)</b>	<b>(367.9)</b>	<b>13.5%</b>	<b>(7.6%)</b>

<sup>1</sup>Figures adjusted to exclude costs, amounting to €15.1 million in the first quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

## 5.2.3 Depreciation and amortization expense

In the first quarter of 2022, depreciation and amortization expense amounted to €157.1 million, a reduction of 3.5% vs. the same period of 2021. This reduction vs. prior year was mainly driven by a 2.9% lower ordinary D&A, which resulted from (i) a contraction in depreciation expense, largely driven by a reduction in hardware at our data center in Erding, partly offset by (ii) a higher amortization expense, due to an increase in capitalized, internally developed assets.

<b>Depreciation &amp; Amortization (€millions)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>	<b>Change vs. Q1'21</b>
Ordinary D&A	(143.2)	(147.5)	(2.9%)
Amortization derived from PPA	(13.9)	(14.8)	(6.6%)
Impairments	0.0	(0.5)	(100.0%)
<b>D&amp;A expense</b>	<b>(157.1)</b>	<b>(162.8)</b>	<b>(3.5%)</b>

## 5.3 EBITDA and Operating income

In the first quarter of 2022, EBITDA amounted to €295.8 million, 50.3% lower than in the same period of 2019, driven by 34.8% lower revenue, as described in section 5.1, a cost of revenue evolution linked to the booking evolution, and a fixed cost decrease of 7.6%, as described in section 5.2.2. The first quarter EBITDA performance was an improvement over the 53.9% evolution vs. 2019 reported in the fourth quarter of 2021, supported by improved revenue performance across segments. In turn, Operating income amounted to €138.7 million, a contraction of 67.5% in the first quarter of 2022, vs. the same period of 2019, driven by the EBITDA evolution.

<b>Operating income – EBITDA (€millions)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021<sup>1</sup></b>	<b>Change vs. Q1'21</b>	<b>Change vs. Q1'19</b>
Operating income (loss)	138.7	(109.0)	n.m.	(67.5%)
D&A expense	157.1	162.8	(3.5%)	(7.1%)
<b>EBITDA</b>	<b>295.8</b>	<b>53.7</b>	<b>450.5%</b>	<b>(50.3%)</b>
EBITDA margin (%)	32.3%	10.8%	21.4 p.p.	(10.1 p.p.)

<sup>1</sup> Figures adjusted to exclude costs, amounting to €15.1 million in the first quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

## 5.4 Net financial expense

In the first quarter of 2022, net financial expense amounted to €31.1 million, an increase of €6.2 million, or 25.1%, vs. the same period of 2021, mainly driven by €4.2 million exchange losses (compared to €0.8 million exchange losses in the first quarter of 2021) and a €3.3 million reduction in financial income. Interest expense declined by 15.2%, relative to the same period of 2021, as a consequence of a lower average gross debt.

<b>Net financial expense (€millions)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>	<b>Change vs. Q1'21</b>
Interest expense	(21.2)	(25.0)	(15.2%)
Financial income	1.2	4.5	(72.9%)
Other financial expenses	(7.0)	(3.6)	94.1%
Exchange losses	(4.2)	(0.8)	n.m.
<b>Net financial expense</b>	<b>(31.1)</b>	<b>(24.9)</b>	<b>25.1%</b>

## 5.5 Income taxes

In the first quarter of 2022, income taxes amounted to €25.8 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 quarter 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 adjustments to permanent differences.

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

### 5.6.1 Reported and Adjusted profit (loss)

In the first quarter of 2022, Reported profit amounted to €81.3 million and Adjusted profit amounted to €95.0 million.



<b>Reported-Adj. profit (loss) (€millions)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021<sup>1</sup></b>	<b>Change vs. Q1'21</b>	<b>Change vs. Q1'19</b>
<b>Reported profit (loss)</b>	<b>81.3</b>	<b>(95.3)</b>	<b>n.m.</b>	<b>(72.8%)</b>
<b>Adjustments</b>				
Impact of PPA <sup>2</sup>	10.4	11.1	(5.7%)	(64.2%)
Impairments <sup>2</sup>	0.0	0.3	(100.0%)	(100.0%)
Non-operating FX <sup>3</sup>	3.2	0.6	n.m.	(47.8%)
Non-recurring items	0.0	0.1	(100.0%)	n.m.
<b>Adjusted profit (loss)</b>	<b>95.0</b>	<b>(83.1)</b>	<b>n.m.</b>	<b>(71.6%)</b>

<sup>1</sup> Adjusted to exclude costs, amounting to €10.9 million (post tax) in the first quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

<sup>2</sup> After tax impact of accounting effects derived from purchase price allocation exercises and impairment losses.

<sup>3</sup> After tax impact of non-operating exchange gains (losses).

### 5.6.2 Earnings (loss) per share (EPS)

The table below shows EPS for the period, based on the profit attributable to the parent company (after minority interests), both on a reported basis and on an adjusted basis (adjusted profit as detailed in section 5.6.1). In the first quarter of 2022, our reported EPS was €0.18 and our adjusted EPS was €0.21.

<b>Earnings per share</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021<sup>1</sup></b>	<b>Change vs. Q1'21</b>	<b>Change vs. Q1'19</b>
Weighted average issued shares (m)	450.5	450.5	0.0%	2.7%
Weighted av. treasury shares (m)	(0.6)	(0.2)	165.3%	(92.5%)
Outstanding shares (m)	449.9	450.3	(0.1%)	4.5%
<b>EPS (€)<sup>2</sup></b>	<b>0.18</b>	<b>(0.21)</b>	<b>n.m.</b>	<b>(73.9%)</b>
<b>Adjusted EPS (€)<sup>3</sup></b>	<b>0.21</b>	<b>(0.18)</b>	<b>n.m.</b>	<b>(72.7%)</b>
Diluted outstanding shares (m) <sup>4</sup>	465.1	465.4	(0.1%)	8.0%
Diluted EPS (€) <sup>2</sup>	0.18	(0.20)	n.m.	(74.1%)
Diluted adjusted EPS (€) <sup>3</sup>	0.21	(0.17)	n.m.	(73.1%)

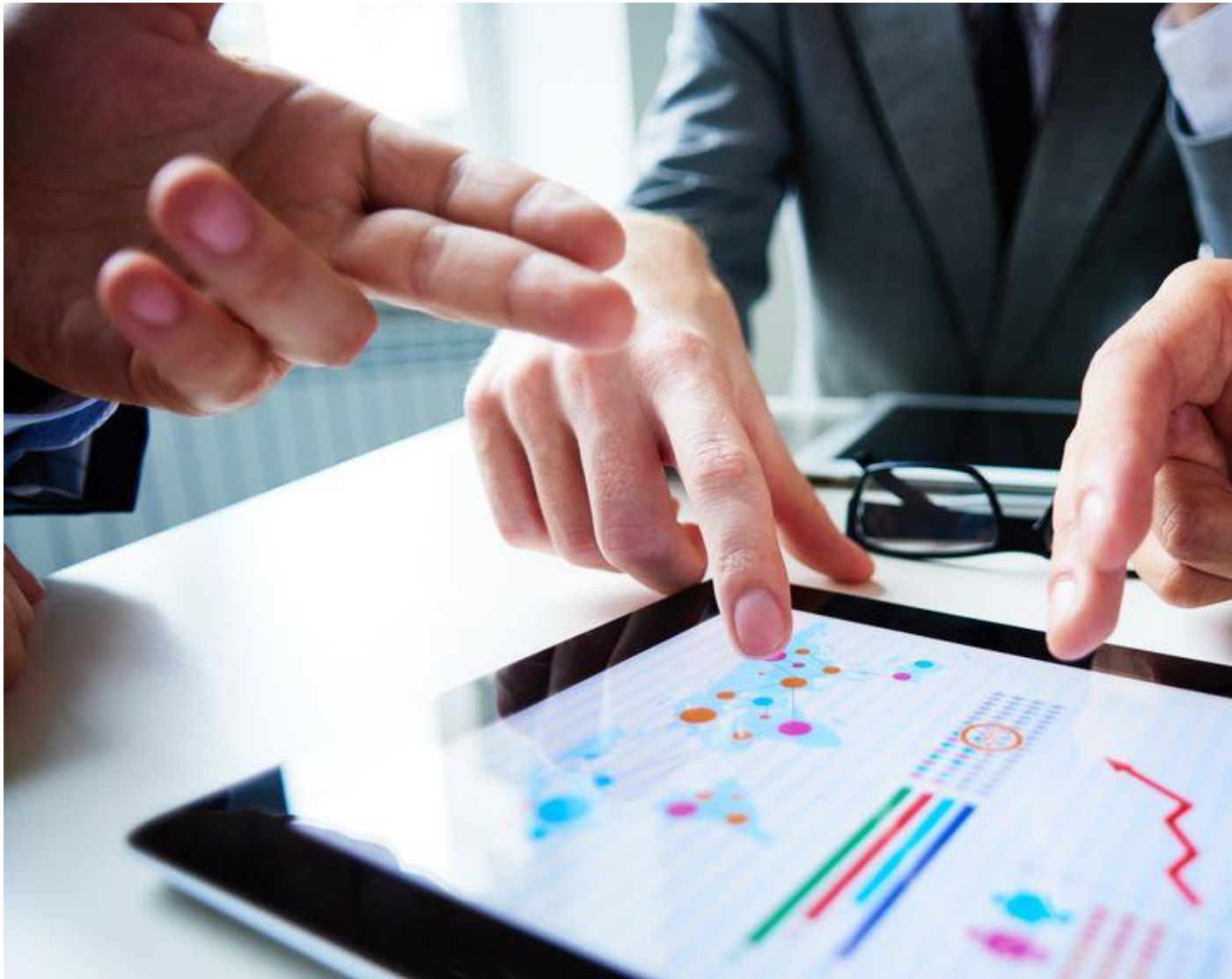
<sup>1</sup> Adjusted to exclude costs, amounting to €10.9 million (post tax) in the first quarter of 2021, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

<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.

## 6 Other financial information



## 6.1 Statement of financial position (condensed)

Statement of financial position (€millions)	Mar 31,2022	Dec 31,2021	Change
Intangible assets	3,924.2	3,914.8	9.4
Goodwill	3,721.2	3,654.2	67.1
Property, plant and equipment	258.7	278.9	(20.2)
Other non-current assets	712.9	690.3	22.7
Non-current assets	8,617.1	8,538.2	79.0
Cash and equivalents	722.1	1,127.7	(405.6)
Other current assets <sup>1</sup>	1,629.5	1,516.0	113.5
Current assets	2,351.6	2,643.7	(292.1)
<b>Total assets</b>	<b>10,968.7</b>	<b>11,181.9</b>	<b>(213.1)</b>
Equity	3,877.0	3,745.0	132.0
Non-current debt	4,347.2	4,344.5	2.7
Other non-current liabilities	1,114.5	1,088.1	26.4
Non-current liabilities	5,461.7	5,432.6	29.2
Current debt	136.5	635.4	(498.9)
Other current liabilities	1,493.5	1,368.9	124.6
Current liabilities	1,630.0	2,004.3	(374.3)
<b>Total liabilities and equity</b>	<b>10,968.7</b>	<b>11,181.9</b>	<b>(213.1)</b>
<b>Net financial debt (as per financial statements)<sup>1</sup></b>	<b>3,071.1</b>	<b>3,169.0</b>	<b>(97.8)</b>

<sup>1</sup> Other current assets include short term investments, amounting to €690.4 million at March 31, 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>Mar 31, 2022</b>	<b>Dec 31, 2021</b>	<b>Change</b>
Long term bonds	3,250.0	3,250.0	0.0
Short term bonds	0.0	500.0	(500.0)
Convertible bonds	750.0	750.0	0.0
European Investment Bank loan	215.0	215.0	0.0
Obligations under finance leases	88.5	91.8	(3.2)
Other debt with financial institutions	42.9	52.8	(9.9)
<b>Financial debt</b>	<b>4,346.4</b>	<b>4,859.6</b>	<b>(513.1)</b>
Cash and cash equivalents	(722.1)	(1,127.7)	405.6
Other current financial assets <sup>2</sup>	(690.4)	(683.2)	(7.3)
<b>Net financial debt</b>	<b>2,933.9</b>	<b>3,048.7</b>	<b>(114.8)</b>
<b>Net financial debt / LTM EBITDA</b>	<b>3.4x</b>	<b>5.1x</b>	
<b>Reconciliation with financial statements</b>			
<b>Net financial debt (as per financial statements)</b>	<b>3,071.1</b>	<b>3,169.0</b>	<b>(97.8)</b>
Operating lease liabilities	(145.8)	(148.5)	2.7
Interest payable	(43.7)	(27.6)	(16.0)
Convertible bonds	24.9	26.9	(2.0)
Deferred financing fees	27.3	29.0	(1.7)
<b>Net financial debt (as per credit facility agreements)</b>	<b>2,933.9</b>	<b>3,048.7</b>	<b>(114.8)</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 €2,933.9 million at March 31, 2022 (representing 3.4x times last-twelve-month EBITDA).

The main changes to our debt in the first quarter of 2022 were:

- The amortization of €500 million bonds, which reached maturity in March 2022 (issued in September 2018).
- Amadeus exercised its right to redeem on February 18, 2022, the outstanding Notes issued on February 9, 2021 (with maturity date on 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.

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 March 31, 2022.



## Reconciliation with net financial debt as per our financial statements

Under our credit facility agreements' terms, financial debt (i) does not include debt related to assets under operating lease agreements (which form part of the financial debt in the statement of financial position) amounting to €145.8 million at March 31, 2022, (ii) does not include the accrued interest payable (€43.7 million at March 31, 2022) which is treated as financial debt in our financial statements, (iii) includes the part of the convertible bond that has been accounted for as equity in our financial statements (€40.1 million) and does not include the accrued interest of the convertible bonds (€15.2 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 €27.3 million at March 31, 2022).

## 6.2 Group cash flow

<b>Consolidated Cash Flow (€millions)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>	<b>Change</b>
EBITDA	295.8	38.6	666.0%
Change in working capital	(64.4)	59.0	(209.3%)
Capital expenditure	(117.6)	(104.1)	13.0%
<b>Pre-tax operating cash flow</b>	<b>113.8</b>	<b>(6.5)</b>	<b>n.m.</b>
Cash taxes	15.9	(7.1)	n.m.
Interest and financial fees paid	(4.3)	1.8	(335.5%)
<b>Free cash flow</b>	<b>125.4</b>	<b>(11.9)</b>	<b>n.m.</b>
Equity investment	(12.3)	(0.2)	n.m.
Non-operating items	(5.2)	9.4	(155.9%)
Debt payment	(516.5)	314.9	(264.0%)
Short term financial flows <sup>1</sup>	(3.2)	41.0	(107.7%)
<b>Change in cash</b>	<b>(411.8)</b>	<b>353.1</b>	<b>(216.6%)</b>
<b>Cash and cash equivalents, net<sup>2</sup></b>			
Opening balance	1,127.5	1,553.9	(27.4%)
Closing balance	715.7	1,907.0	(62.5%)

<sup>1</sup> Mainly related to short-term investments, as well as hedge results from USD-denominated short term investments, which are 100% hedged.

<sup>2</sup> Cash and cash equivalents are presented net of overdraft bank accounts.

Amadeus Group free cash flow amounted to €125.4 million in the first quarter of 2022. Excluding €17.9 million cost saving program implementation costs paid in the quarter, free cash flow amounted to €143.3 million in the first quarter of 2022. See further details on the implementation costs in section 3.2.

### 6.2.1 Change in working capital

Change in working capital amounted to an outflow of €64.4 million in the first quarter of 2022. Change in working capital was negatively impacted by cost saving program implementation costs amounting to €17.9 million, paid in the first quarter of 2022. Excluding these, Change in working capital amounted to an outflow of €46.5 million in the first quarter of 2022, mainly driven by the net outflow from collections and payments vs. revenues and expenses accounted for in the first quarter of 2022. This effect was due to lower Amadeus volumes in December 2021 (which have been collected in the first quarter of 2022), relative to volumes in March 2022 (which will be collected in the second quarter of 2022), caused by the deceleration in activity in December 2021 as a consequence of the increase in COVID-19 cases globally driven by the Omicron variant, coupled with the positive volumes expansion seen from February into March 2022.

### 6.2.2 Capital expenditure, R&D investment

#### Capital expenditure

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

<b>Capital Expenditure (€millions)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>	<b>Change</b>
Capital Expenditure in intangible assets	111.3	95.4	16.7%
Capital Expenditure in PP&E	6.3	8.7	(27.5%)
<b>Capital Expenditure</b>	<b>117.6</b>	<b>104.1</b>	<b>13.0%</b>

In the first quarter of 2022, capital expenditure increased by €13.5 million, or 13.0%, compared to the same quarter of 2021, as a result of higher capitalizations from software development, in turn driven by a 19.1% increase in R&D investment.

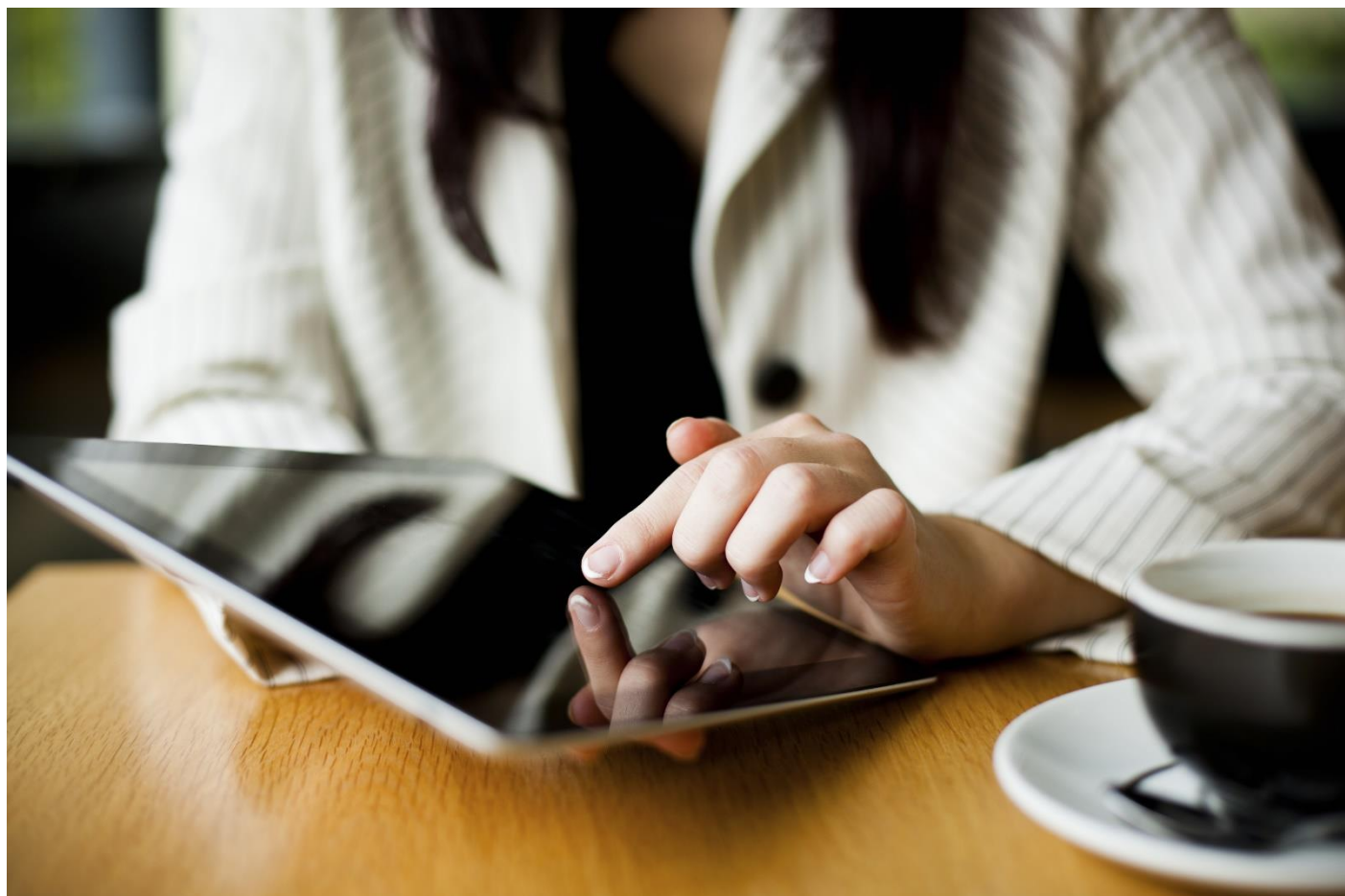
<b>R&amp;D investment<sup>1</sup> (€millions)</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>	<b>Change</b>
<b>R&amp;D investment</b>	<b>215.2</b>	<b>180.7</b>	<b>19.1%</b>

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

R&D investment amounted to €215.2 million in the first quarter of 2022, an increase of 19.1% vs. prior year. Our main projects in the quarter included, among others:

- 
- The evolution of our hospitality platform to integrate our offering, including our modular and combined Central Reservation and Property Management Systems, and our Sales & Event Management solutions, among others, and further enhancements to our solutions.
  - 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.
  - Investments in Airline IT digitalization and enhanced shopping, retailing and merchandizing tools.
  - Efforts related to customer implementations across our businesses.
  - 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

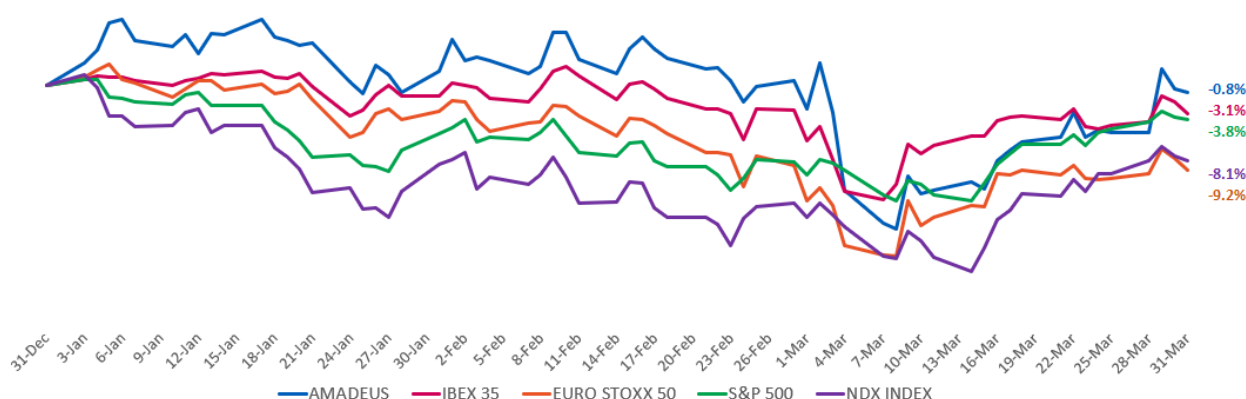
At March 31, 2022, Amadeus' capital stock amounted to €4,504,992.05, represented by 450,499,205 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

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

Shareholders	Shares	% Ownership
Free float	449,794,413	99.84%
Treasury shares <sup>1</sup>	608,147	0.14%
Board members	96,645	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.

## 7.2 Share price performance in 2022



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

Number of publicly traded shares (# shares)	450,499,205
Share price at March 31, 2022 (in €)	59.18
Maximum share price in 2022 (in €) (January 1, 2022)	63.86
Minimum share price in 2022 (in €) (March 8, 2022)	50.42
Market capitalization at March 31, 2022 (in € million)	26,660.5
Weighted average share price in 2022 (in €) <sup>1</sup>	59.41
Average daily volume in 2022 (# shares)	1,000,258.2

<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

- “CRS”: stands for “Central Reservation System”
- “D&A”: stands for “depreciation and amortization”
- “EPS”: stands for “Earnings Per Share”
- “GDS”: stands for “Global Distribution System”
- “IATA”: stands for “International Air Transport Association”
- “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”
- “R&D”: stands for “Research and Development”

## 8.2 Product descriptions

### Airline portfolio

- Amadeus Digital Experience Suite: enables airline websites and call centers, supported by a set of powerful and easy-to-use back-end and front-end solutions to power their different flows, including booking and post-booking, self-service check-in, health checks and disruption handling.
- 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 Loyalty Management: uses relevant data from multiple sources to enhance customer experience and build customer loyalty.
- Amadeus Network Revenue Management: allows airlines to make informed pricing and availability decisions, especially when building routes through connecting hubs, codeshares or partnerships, to boost revenues.
- Amadeus Revenue Accounting: enables airlines to record, monitor, analyze and collect all types of passenger-related revenues through any distribution channel, and to analyze sales data in real-time.
- Amadeus Revenue Integrity: helps airlines maximize its revenue opportunity by releasing non-committed inventory for resell.
- Amadeus Revenue Management: helps airlines maximize revenue opportunities across all its sales channels, using real-time data to accurately forecast demand, taking into account customer purchasing behavior, competitor pricing and yield capacity.
- Amadeus Segment Revenue Management: helps airlines to maximize profits on their routes by determining the most profitable inventory allocation, combining innovative airline demand forecasting techniques with real-time data exchange.
- Amadeus 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.
- Eddy Platform: empowers airline analysts to make faster and better revenue management decisions through efficiency, automation and actionable data.

### Airport portfolio

- Amadeus Airport 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 Airport Operational Database: is an intelligent repository to host, manage and disseminate complex flight-related information to improve critical decision-making across the airport environment.
- Amadeus Baggage Messaging: is a baggage messaging solution that connects to all baggage handling systems and all departure control systems in real-time.



- Amadeus Baggage Reconciliation System: is a solution which matches real-time passenger, flight and baggage data from check-in until flight departure, allowing our customers to provide a faster check-in process and a reduction in mishandled baggage, thanks to 100% reconciliation.
- Amadeus PROPWorks is a comprehensive software application designed to manage the lease, property and revenue information needed to operate airports of all sizes. In addition, PROPworks can also be used for managing seaports, railroads, and other large national and global commercial enterprises.
- Auto Bag Drop solutions: they enhance the passenger experience as it is up to six times faster, helping the airport to increase flexibility and capacity without further infrastructure investment. As it is self-service and allows for touchless processes controlled with the passengers' mobile phones, it allows airports to better adapt to social distance and new health requirements.

### Corporations portfolio

- Cytric Easy: allows to plan and book business travel and manage expenses easily and efficiently without leaving Microsoft Teams.
- Cytric Travel & Expense: a fully integrated solution that offers corporations the ability to book the widest travel content, ensuring travel policy compliance and duty of care while containing costs.

### Hospitality portfolio

- Agency360 is a solution that provides visibility into 100% of travel agent bookings from the three major GDS providers. In 2020, we added visibility into which corporations were booking through travel agencies.
- Amadeus GDS Media: allows hoteliers to optimize their presence in GDSs and display campaigns that use proprietary data from the business intelligence suite, to drive more revenue through travel agents.
- Amadeus Hospitality Diagramming: is an interactive, cloud-based hospitality software program that helps event planners and venues collaborate throughout the booking lifecycle to design customized event floor plans and layouts.
- Amadeus MeetingBroker: allows meeting planners to submit event inquiries and RFPs to your venue directly via online distribution channels.
- Amadeus Property Management Advanced provides comprehensive property management capabilities with advanced distribution integration for independent hotels and midsize chains. Drive greater demand, revenue, and occupancy, and enjoy centralized control from a single solution.
- Amadeus Sales & Event Management: helps hoteliers to sell, organize and manage events efficiently.
- 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 business intelligence product that helps the hotel to proactively identify future need periods compared to a competitive set, creating a strategy to maximize RevPAR.
  - Revenue Strategy360: is a business intelligence solution that provides forward-looking, on-the-book business alongside real-time rate data to help hoteliers make the most profitable pricing and revenue management decisions.

#### Payments 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.

---

## Contacts

For any other information please contact:

### Till Streichert

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

### Cristina Fernandez

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

### IR Inbox

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

*You can follow us on:*

[AmadeusITGroup](#)



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

## Disclaimer

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