

# H1 2023 financial results

## Highlights

### Travel industry continues to strengthen, driving strong performance for Amadeus in the first half of the year

Highlights for the six months ended June 30, 2023 (relative to prior year).

- **Air Distribution bookings** increased 17.2%, to 235.5 million.
- **Air IT Solutions passengers boarded** increased 36.8%, to 903.7 million.
- **Air Distribution revenue** grew 31.1%, to €1,360.5 million.
- **Air IT Solutions revenue** increased 26.2%, to €902.4 million.
- **Hospitality & Other Solutions revenue** grew 23.6%, to €429.2 million.
- **Group Revenue** increased 28.2%, to €2,692.1 million.
- **EBITDA** grew 41.3%, to €1,046.1 million<sup>1</sup>.
- **Adjusted profit**<sup>2</sup> increased 85.0%, to €560.3 million<sup>1</sup>.
- **Free Cash Flow**<sup>3</sup> increased 57.0%<sup>4</sup>, to €482.4 million.
- **Net financial debt**<sup>5</sup> was €1,870.1 million at June 30, 2023 (1.0 times EBITDA for the last 12 months<sup>4</sup>).

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

“Each of our reported segments delivered strong operating performances during the first half of the year, supported by the continued strengthening of the travel industry through the second quarter. North America is performing particularly well as a region, with our passengers boarded and bookings expanding relative to 2019.

“Our solid performance has been recognised by Standard & Poor’s, which upgraded our long-term credit rating in the second quarter to BBB, with a “stable” outlook. It has allowed us to return value to our shareholders, by distributing an annual total gross dividend of €333.4 million this year,

<sup>1</sup> Excluding (i) in the first half of 2023, impacts from movements in the tax provision, which resulted in an increase in Adjusted profit of €22.6 million, with no impact on EBITDA, and (ii) in the first half of 2022, a non-refundable government grant, which resulted in an increase in EBITDA and Adjusted profit of €51.2 million and €38.9 million, respectively.

<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 income (expense).

<sup>3</sup> Defined as EBITDA, minus capital expenditure, plus changes in our operating working capital, minus taxes paid, minus interest and financial fees paid.

<sup>4</sup> Free Cash Flow grew by 56.9% in H1'23, vs. H1'22, if we exclude the following non-recurring effects: (i) in H1'23, a collection of €42.8 million from the Indian tax authorities, (ii) in H1'22, a non-refundable government grant of €51.2 million, and (iii) also in H1'22, €24.0 million cost saving program implementation costs paid.

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

---

representing a payout of 50% of the 2022 reported profit for the year. Additionally, we have launched a share repurchase program of up to €433.3 million in the second quarter.

“We also continue to invest for the future through our R&D efforts, with a 20.2% increase in R&D investment in the first half of this year, in comparison to the same period last year. Our key areas of focus include the evolution of our Hospitality platform, our partnership with Microsoft and our shift to the cloud, new customer implementations, NDC-related solutions and capabilities, and portfolio enhancement and expansion.”

---

## Business evolution in the quarter

During the first half of the year, **Air Distribution** reported a 31.1% increase in revenue in comparison to the first half of 2022, supported by a 17.2% increase in Air Distribution bookings and an 11.8% increase in the average revenue per booking. Relative to 2019, market share gains<sup>6</sup> supported us to outperform our industry<sup>6</sup>, as our bookings in the second quarter improved over first quarter’s performance by 3.4 percentage points (to -21.7% vs. 2019), resulting in -23.5% vs. 2019 for the first half of 2023.

North America was our best performing region, with a 4% growth over 2019 levels and 28.6% of total bookings. Compared to the first half of last year, Asia-Pacific and Western Europe registered the largest growth, with an 89.4% and 19.4% increase, respectively.

In **Air IT Solutions**, the number of passengers boarded increased by 36.8% in comparison to the first six months of 2022, driven by continued progress in the travel industry and new customer implementations. This volume increase coupled with a 7.7% lower average revenue per PB resulted in revenue growth of 26.2% versus the same period of 2022. Relative to 2019, Amadeus’ passengers boarded were just 4.6 percentage points behind, at 95.4% of 2019 PBs for the first six months of the year. North America and Middle East and Africa have surpassed 2019 levels, growing passengers boarded by 28.2% and 9.0% respectively, while Western Europe was our largest region, representing 32.4% of Amadeus’ total passengers boarded.

Finally, **Hospitality & Other Solutions** revenue was 23.6% higher in the first half of 2023, than in the first half of 2022. Both Hospitality, which generates the majority of the revenues in this segment, and Payments delivered strong growth in comparison to last year, supported by new customer implementations and volume expansion.

---

## Corporate news in the quarter

At the General Shareholders’ Meeting held on June 21, 2023, our shareholders approved the annual gross dividend from the 2022 profit. The total value of the dividend was €333.4 million, representing a payout of 50% of the 2022 Profit for the year, or €0.74 per share (gross). The dividend was paid in full on July 13, 2023.

Additionally, on June 6, 2023, Amadeus launched a share repurchase program with a maximum investment of €433.3 million, not exceeding 6,120,000 shares (1.358% of Amadeus’ share capital). The share repurchase program is split into two programs with different purposes: (i) Conversion at maturity, or early redemption of convertible bonds, with a maximum investment

---

<sup>6</sup> Industry and market share as defined in the Management Review available on our Investor Relations website.

of €350.0 million, and (ii) Allocation of shares to comply with share-based employee remuneration schemes for the years 2023, 2024 and 2025, with a maximum investment of €83.3 million.

The share repurchase program has a 6-month maximum term, and as of June 30, 2023, the Company had acquired 373,547 shares.

*For more information about our operating and financial performance during the first half of 2023, please visit our Investor Relations website.*

## Summary of operating and financial information

Summary of KPI	Apr-Jun 2023 <sup>1</sup>	Apr-Jun 2022 <sup>1</sup>	Change	Jan-Jun 2023 <sup>1</sup>	Jan-Jun 2022 <sup>1</sup>	Change
<b>Operating KPI (millions)</b>						
Bookings	113.7	109.2	4.2%	235.5	200.9	17.2%
Passengers boarded	494.2	396.7	24.6%	903.7	660.7	36.8%
<b>Financial results (€millions)</b>						
Air Distribution revenue	681.6	591.8	15.2%	1,360.5	1,037.8	31.1%
Air IT Solutions revenue	477.5	401.7	18.9%	902.4	714.8	26.2%
Hospitality & Other Sol. revenue	221.7	189.1	17.3%	429.2	347.1	23.6%
Revenue	1,380.7	1,182.6	16.8%	2,692.1	2,099.7	28.2%
EBITDA	536.3	444.6	20.6%	1,046.1	740.4	41.3%
EBITDA margin (%)	38.8%	37.6%	1.2 p.p.	38.9%	35.3%	3.6 p.p.
Profit for the period	278.3	198.2	40.4%	540.7	279.5	93.4%
Adjusted profit <sup>2</sup>	287.2	208.0	38.1%	560.3	302.9	85.0%
Adjusted EPS (€) <sup>3</sup>	0.64	0.46	38.1%	1.25	0.67	84.8%
<b>Cash flow (€millions)</b>						
Capital expenditure	(160.6)	(139.2)	15.4%	(309.7)	(256.9)	20.6%
Free Cash Flow <sup>4</sup>	209.8	182.0	15.3%	482.4	307.4	57.0%
<b>Indebtedness<sup>5</sup> (€millions) – At month end</b>				<b>Jun2023</b>	<b>Dec2022</b>	<b>Change</b>
Net financial debt				1,870.1	2,284.5	(414.4)
Net financial debt/LTM EBITDA				1.0x	1.4x	

<sup>1</sup> EBITDA, Profit, Adjusted profit and Adjusted EPS have been adjusted to exclude: (i) in Q2'23, impacts from movements in the tax provision, which resulted in an increase in both Profit and Adjusted profit of €22.6 million, with no impact on EBITDA, and (ii) in Q2'22, a non-refundable government grant, which resulted in an increase in EBITDA of €51.2 million, and in Profit and Adjusted profit of €38.9 million.

<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 income (expense).

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

<sup>4</sup> Defined as EBITDA, minus capital expenditure, plus changes in our operating working capital, minus taxes paid, minus interest and financial fees paid. Free Cash Flow grew by 56.9% in H1'23, vs. H1'22 (and by 22.0% in Q2'23, vs. Q2'22), if we exclude the following non-recurring effects: (i) in Q2'23, a collection of €42.8 million from the Indian tax authorities, (ii) in Q2'22, a non-refundable government grant of €51.2 million, and (iii) in H1'22, €24.0 million cost saving program implementation costs paid (€6.1 million in Q2'22).

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

---

## Notes to editors:

Amadeus makes the experience of travel better for everyone, everywhere by inspiring innovation, partnerships and responsibility to people, places and planet.

Our technology powers the travel and tourism industry. Inspiring more open ways of working. More connected ways of thinking, centered around the traveler. Our open platform connects the global travel and hospitality ecosystem. From startups to big industry players and governments too. Together, redesigning the travel of tomorrow.

We are working to make travel a force for social and environmental good. A collective responsibility to protect and improve the people and places we visit, ensuring travel continues to make positive contribution to our world.

We apply innovation to meet new needs, to solve real challenges. Our truly diverse global workforce, made up of 150 nationalities, is passionate about travel and technology.

We are an IBEX 35 company, listed on the Spanish Stock Exchange under AMS.MC. We have also been recognized by the Dow Jones Sustainability Index for the last 11 years.

Learn more about Amadeus at [www.amadeus.com](http://www.amadeus.com), and follow us on:



### Contact details

Neil Rogan, Amadeus, Corporate Communications

T: +34 680 742 003

E: [neil.rogan@amadeus.com](mailto:neil.rogan@amadeus.com)