

Q1 2023 financial results

Highlights

Growth of travel fuels Amadeus' performance in the first quarter of the year

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

- **Air Distribution bookings** increased 32.8%, to 121.8 million.
- **Air IT Solutions passengers boarded** increased 55.1%, to 409.5 million.
- **Air Distribution revenue** grew 52.2%, to €678.9 million.
- **Air IT Solutions revenue** increased 35.7%, to €424.9 million.
- **Hospitality & Other Solutions revenue** grew 31.3%, to €207.5 million.
- **Group Revenue** increased 43.0%, to €1,311.3 million.
- **EBITDA** grew 72.3%, to €509.8 million.
- **Adjusted profit**¹ increased 187.6%, to €273.1 million.
- **Free Cash Flow**² increased 117.4%, to €272.6 million.
- **Net financial debt**³ was €2,026.0 million as of March 31, 2023 (1.1 times last-twelve-month EBITDA³).

Luis Maroto, President & CEO of Amadeus, commented:

“Amadeus started the year strongly, with solid operating and financial performances across all of our segments. Air traffic improved globally, both domestic and international, albeit at different paces. Asia Pacific traffic recovered particularly well, with Amadeus bookings growing above 150% and passengers boarded above 120% in the first quarter compared to the same period of last year”.

“We continued executing on our strategy, with several airlines migrating to our systems during the quarter. In addition, we maintain a positive commercial pipeline, which along with recovering travel volumes, should continue to support our performance this year”.

Business evolution in the quarter

In Air Distribution, in the first quarter of 2023, Amadeus' bookings were 32.8% higher than in the first quarter of 2022. This was -25.1% relative to the same quarter in 2019, outperforming the industry,

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

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

³ Based on our credit facility agreements' definition.

supported by market share gains, and representing a 3.2 p.p. improvement over the fourth quarter's performance. In terms of revenue, in the first quarter of 2023, Air Distribution revenue amounted to €678.9 million, 52.2% higher than it was in the first quarter of 2022. This evolution was driven by the higher booking volumes than in 2022, as well as by a 14.6% increase in the Air Distribution revenue per booking (which primarily resulted from a lower weight of local bookings, and other multiple pricing effects including inflation and other yearly price adjustments).

In **Air IT Solutions**, Amadeus passengers boarded (PB) were 55.1% higher than in the same period of 2022, driven by the continued progress in the travel industry and new customer implementations (most notably, Etihad and ITA Airways, in 2023, and Air India, in 2022), partly offset by the de-migration of Russian carriers in 2022. Relative to the first quarter of 2019, Amadeus PB were -6.1% below, a 9.5 p.p. improvement over the prior quarter's performance. In the first quarter of 2023, North America continued to be our best performing region, delivering 26.2% growth (versus 2019) in the quarter, and advancing strongly compared to the previous quarter's performance. Asia-Pacific also reported a notable performance improvement in the first quarter, relative to the quarter before, and represented 31.7% of Amadeus' passengers boarded, our largest region in terms of PB. As for revenue, Air IT Solutions revenue grew 35.7% compared to the same period of 2022. This revenue performance was driven by the higher airline passengers boarded volumes, as mentioned above. Average revenue per PB was 12.5% lower than in the same the quarter of prior year, as expected, mainly resulting from several revenue lines not linked to the PB evolution (such as Airport IT and airline services, among others) reporting healthy growth rates, albeit at softer rates than our PB.

Finally, in the first quarter of 2023, **Hospitality & Other Solutions** revenue was 31.3% higher than in the first quarter of 2022. Both Hospitality, which generates most of the revenues, and Payments, delivered strong growth versus the first quarter of 2022, supported by new customer implementations and volume expansion. Within Hospitality, all of its revenue lines reported double-digit growth rates in the quarter, compared to the same period of last year.

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

Summary of operating and financial information

Summary of KPI	Jan-Mar 2023	Jan-Mar 2022	Change
Operating KPI (millions)			
Bookings	121.8	91.7	32.8%
Passengers boarded	409.5	264.0	55.1%
Financial results (€millions)			
Air Distribution revenue	678.9	446.0	52.2%
Air IT Solutions revenue	424.9	313.1	35.7%
Hospitality & Other Solutions revenue	207.5	158.1	31.3%
Revenue	1,311.3	917.2	43.0%
EBITDA	509.8	295.8	72.3%
EBITDA margin (%)	38.9%	32.3%	6.6 p.p.
Profit for the period	262.4	81.3	222.8%
Adjusted profit¹	273.1	95.0	187.6%
Adjusted EPS (€)²	0.61	0.21	187.1%
Cash flow (€millions)			
Capital expenditure	149.0	117.6	26.7%
Free Cash Flow³	272.6	125.4	117.4%
Indebtedness⁴ (€millions)			
	Mar 31,2023	Dec 31,2022	Change
Net financial debt	2,026.0	2,284.5	(258.5)
Net financial debt/LTM EBITDA	1.1x	1.4x	

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

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

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

⁴ Based on our credit facility agreements' definition.

Notes to editors:

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

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

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

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

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

To find out more about Amadeus, visit www.amadeus.com.

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