

## Q1 2020 financial results

### Highlights

## Severe impact from COVID-19 interrupts positive financial performance in the beginning of the year

#### First quarter highlights (three months ended March 31, 2020)

- Revenue contracted by 27.3%, to €1,021.7 million
- EBITDA decreased by 41.3%, to €349.4 million
- Adjusted profit<sup>1</sup> contracted by 57.5%, to €141.8 million
- In Distribution, our travel agency bookings declined by 47.7%, to 85.0 million
- In IT Solutions, our passenger boarded contracted by 12.0%, to 383.9 million
- Free Cash Flow<sup>2</sup> increased 3% to €289.8 million

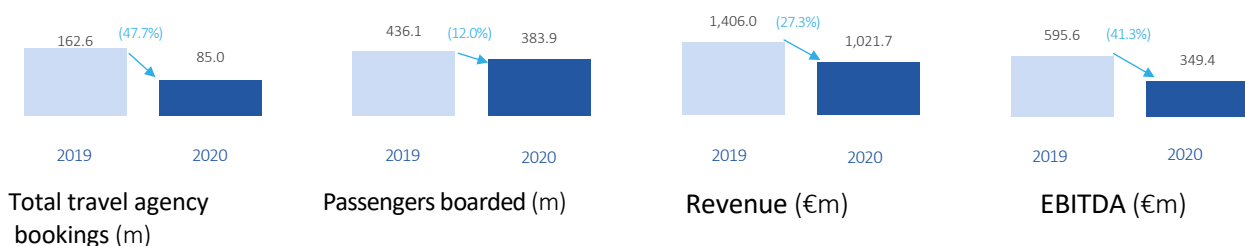
“We are closely monitoring the situation with the COVID-19 pandemic and will adapt our response to it as needed. We are confident in the resilience of the travel sector and in the underlying strength of our company, but the coming months will remain challenging for the whole sector”

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

“In the first quarter of the year, as the COVID-19 pandemic spread worldwide, the travel industry virtually came to a halt, impacting negatively our air bookings and passenger boarded. Consequently, our revenue, EBITDA and adjusted profit decreased considerably during the quarter. This interrupted the strong financial performance we had registered in the beginning of 2020, with positive growth across all of our businesses in January.

“We have taken a number of significant measures to strengthen our financial position and to support our business, including implementing an overall efficiency plan, cancelling complementary dividend payments and enhancing our liquidity position. Beyond these measures, we have actively been working with our customers to support them in these difficult times.

### Operating and financial highlights (three months ended March 31, 2020)



<sup>1</sup> Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, and (ii) non-operating exchange gains (losses).  
<sup>2</sup> Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

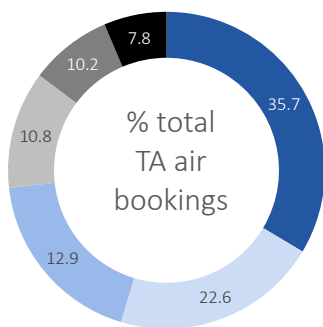
## Business evolution in the quarter

During the first quarter of 2020 and as the COVID-19 pandemic progressively advanced into more regions, its consequences became evident on global air traffic and the travel sector overall, which has been severely impacted.

### Distribution

In the first quarter of 2020, the travel agency air booking industry contracted by 46.4% compared to the same period last year. The COVID-19 pandemic caused booking volumes to decline at a strong double-digit rate in all regions. Asia-Pacific and Europe, the most affected regions by the virus in the quarter, were particularly impacted. The industry also registered a high volume of booking cancellations due to the pandemic, most notably towards the end of the quarter.

Amadeus' travel agency air bookings declined by 47.7% in the quarter. Our bookings registered negative growth in all regions, driven by the overall industry contraction. Amadeus' non-air bookings decreased by 15.4% in the period, driven by a reduction in rail bookings. Despite the overall negative impact of the COVID-19 pandemic on the global travel industry, our hotel and car rental bookings grew in the quarter, supported by customer wins.



Jan - Mar 2020

### Amadeus TA air bookings (figures in millions)

	Q1 2020	% of total	Q1 2019	% of total	% change
Western Europe	30.3	35.7%	57.5	35.4%	(47.3%)
North America	19.2	22.6%	34.0	20.9%	(43.6%)
Middle East & Africa	11.0	12.9%	18.1	11.2%	(39.4%)
Asia Pacific	9.2	10.8%	28.9	17.8%	(68.1%)
Central, Eastern & Southern Europe	8.6	10.2%	13.6	8.4%	(36.7%)
Latin America	6.7	7.8%	10.4	6.4%	(35.8%)
Total TA air bookings	85.0	100.0%	162.6	100.0%	(47.7%)

Securing content is essential for Amadeus to serve our customers and underpin our future growth in this segment. During the first quarter of 2020, we signed 23 new contracts or renewals of distribution agreements with airlines. Subscribers to Amadeus' inventory can access more than 110 low cost and hybrid carriers' content worldwide.

We saw continued interest in our merchandizing solutions from our customers. During the first three months of the year, 8 airlines signed for Amadeus Airline Fare Families (and 10 implemented it) and 2 airlines contracted Amadeus Ancillary Services (and 4 implemented it).

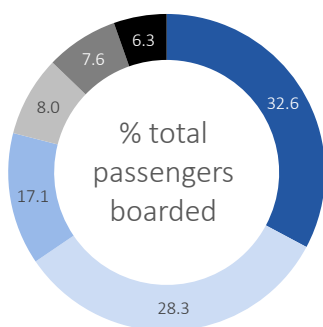
## IT Solutions

Revenue decreased by 0.3% in the first quarter compared to the same period of 2019, to €457.5million (or 1.0%, if we exclude TravelClick's acquisition related PPA effects from Q1 2019 revenue). This was mainly caused by the contraction of revenue in our Airline IT business (driven by lower passengers boarded volumes). Our new business performed well and registered revenue growth, partly due to subscription or license-based revenues which are less impacted by the COVID-19 disruption, but also to the good performance of our hospitality business in the first two months of the year.

### IT Solutions – Airline IT

Amadeus passengers boarded declined by 12.0% to 383.9 million as a result of negative organic growth of 15.7%, the positive impact from customer implementations (including Philippine Airlines, Bangkok Airways, Air Canada, Air Europa and FlyOne, in 2019, and Azerbaijan Airlines, Mauritania Airlines, STARLUX Airlines, Air Tahiti and JSX, in 2020) and the impact from airline customers ceasing or suspending operations in 2019 and 2020. Excluding airlines ceasing or suspending operations, Amadeus passengers boarded declined by 11.1% in the first quarter.

The pandemic caused declines in our passengers boarded in all regions except for North America, which benefitted from Air Canada's migration in November 2019.



Jan - Mar 2020

### Total passengers boarded (figures in millions)

	Q1 2020	% of total	Q1 2019	% of total	% change
● Asia and Pacific	125.2	32.6%	150.8	34.6%	(17.0%)
● Western Europe	108.7	28.3%	131.7	30.2%	(17.5%)
● North America	65.7	17.1%	59.9	13.7%	9.6%
● Middle East & Africa	30.9	8.0%	34.3	7.9%	(9.9%)
● Latin America	29.1	7.6%	33.5	7.7%	(13.2%)
● Central, Eastern & Southern Europe	24.4	6.3%	25.9	5.9%	(5.8%)
<b>Total passengers boarded</b>	<b>383.9</b>	<b>100%</b>	<b>436.1</b>	<b>100.0%</b>	<b>(12.0%)</b>

At the end of March 2020, 213 customers had contracted either of the Amadeus Passenger Service Systems (Altéa or New Skies) and 209 had implemented them. During the first quarter of 2020, Mauritania Airlines, Air Tahiti, Azerbaijan Airlines and STARLUX Airlines completed their migration to the Altéa platform, while JSX was implemented to New Skies.

In the first quarter of the year, the newly established Korean airline Air Premia contracted Navitaire's New Skies passenger services and ancillary sales platform, in addition to other solutions, including Amadeus Loyalty, Amadeus Revenue Management and Amadeus Revenue Accounting. Air Premia plans to operate initially linking Korea with mid-haul destinations and to expand services to encompass long-haul markets in future years.

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A new Nigerian carrier, Green Africa Airways, also contracted New Skies during the quarter.

### Hospitality

We continued expanding our portfolio of customers in this space. During the first quarter of the year, we signed a multi-year agreement with 11 properties of the British chain Radisson Edwardian Hotels for Amadeus Sales & Event Management – Advanced, our cloud-based solution to effectively manage event bookings and operations. Radisson also contracted MeetingBroker (our industry-leading platform for group business distribution that helps event venues increase their number of online leads) and Direct Book (for planners to book small group function space).

German lodging company Maritim Hotelgesellschaft mbH contracted iHotelier for its 44 properties, while Sonder opted for one of the business intelligence solutions, Demand360, which will be implemented on its more than 40 properties.

Finally, Extra Holidays, a specialized provider of rental vacation accommodations subsidiary of Wyndham Destinations, chose iHotelier, Guest Management Solutions and Demand360, for 114 properties.

### New Businesses – Airport IT

Our upselling efforts in this segment also continued. Daytona Beach International Airport (Florida), already a customer of our EASE Passenger Processing System, contracted FIDS and Content Management System.

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## Supporting our customers during the COVID-19 crisis

The COVID-19 pandemic is having a devastating impact on the travel industry. Beyond taking measures to reinforce our financial situation, we have been actively working with our customers to support them during these difficult times.

In this context, we have launched several initiatives to help our Travel Channels customers. Among other measures, we have updated the Amadeus Service Hub with how-to guides for the frequently asked questions by travellers, including information about ticket refunds, exchanges, and validations. We are ensuring our solutions, including Amadeus Selling Platform Connect, can be accessed remotely so our customers can continue serving their customers. Additionally, we are continually enhancing the extensive catalog of e-learning resources

For airlines, we have accelerated the delivery of products and services that help our airline customers to remain in constant contact with travelers and travel agencies, such as chatbot-driven FAQs related to the outbreak, as well as data services to help monitor their business. For some solutions relating to

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cancellations and re-accommodations, we have also created dedicated support teams where customers are experiencing high transaction volumes in the current environment.

The relief efforts on our Hospitality business have been focused on increasing our online training sessions and providing crisis-management resources to our hotel customers. We are also actively connecting hotel providers and travel agent partners with medical workers to book discounted or free rooms to rest after their long shifts, or if they choose to isolate from their families.

Lastly, we also launched several initiatives to support our Strategic Growth Businesses' customers. We are providing airports with the technology to adapt their operations with flexibility to the current operational needs, as well as offering additional help as they plan for the future. The focus in our Payments business has been on helping our many partners to expedite reconciliations and settlements processes for many customers.

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## Financial highlights for the quarter

During the quarter, we announced several measures to reinforce our financial position and further equip our business to face the COVID-19 crisis with confidence. Firstly, in March, we launched an efficiency plan to reduce our fixed costs and capex by €300 million on an annual basis. At the same time, the Board of Directors of Amadeus approved the cancellation of the complementary dividend of €0.74 per share, due to be paid upon the General Shareholders' Meeting approval.

We also signed a €1,000 million Single Currency Loan Facility, with a one-year term, plus two extensions of six months each at maturity, which will be used for the refinancing of working capital and debt with maturity during 2020. This complements the €1,000 million Single Currency Revolving Loan Facility we executed in April 2018. Both facilities remained undrawn at March 31, 2020. Net financial debt, as per our credit facility agreements' terms, amounted to €2,779.6 million at March 31, 2020 (representing 1.39x times last-twelve-month EBITDA) or 1.04 times proforma for Amadeus' capital raising transactions in early April 2020).

Further to this, in April we further increased our liquidity by raising an additional €1,500 million of capital, of which approximately €750 million was new shares. The other half was raised through a €750 million convertible bond issue. Each bond has a nominal amount of €100,000, carries a coupon of 1.5% per annum and matures, at par, on April 9, 2025 (unless previously converted, redeemed or purchased and cancelled). The bonds will be convertible into shares with an initial conversion price of €54.60.

## Summary of operating and financial information

### Summary of KPI (€million)

Summary of KPI (€millions)	Jan-Mar 2020	Jan-Mar 2019	Change
<b>Operating KPI</b>			
TA air bookings (m)	85.0	162.6	(47.7%)
Non air bookings (m)	14.6	17.2	(15.4%)
<b>Total bookings (m)</b>	<b>99.6</b>	<b>179.8</b>	<b>(44.6%)</b>
Passengers boarded (m)	383.9	436.1	(12.0%)
<b>Financial results</b>			
Distribution revenue	457.5	839.9	(45.5%)
IT Solutions revenue	564.2	566.1	(0.3%)
<b>Revenue</b>	<b>1,021.7</b>	<b>1,406.0</b>	<b>(27.3%)</b>
<b>EBITDA</b>	<b>349.4</b>	<b>595.6</b>	<b>(41.3%)</b>
EBITDA margin (%)	34.2%	42.4%	(8.2 p.p.)
Profit for the period	117.8	298.5	(60.5%)
<b>Adjusted profit<sup>1</sup></b>	<b>141.8</b>	<b>333.8</b>	<b>(57.5%)</b>
<b>Adjusted EPS (euros)<sup>2</sup></b>	<b>0.33</b>	<b>0.77</b>	<b>(57.5%)</b>
<b>Cash flow</b>			
Capital expenditure	151.5	199.4	(24.0%)
Free cash flow <sup>3</sup>	289.8	281.5	3.0%
<b>Indebtedness<sup>4</sup></b>	<b>Mar 31, 2020</b>	<b>Dec 31, 2019</b>	<b>Change</b>
<b>Net financial debt</b>	<b>2,779.6</b>	<b>2,758.4</b>	<b>21.2</b>
Net financial debt/LTM EBITDA <sup>5</sup>	1.39x	1.23x	

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

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

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

4 Based on our credit facility agreements' definition.

5 Proforma for the capital raising transactions in early April 2020, leverage is 1.04x as of March 31, 2020.