



Management Review January-March 2020

May 12, 2020

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1 Summary



1.1 Introduction

Highlights for the first three months ended March 31, 2020

- In Distribution, our travel agency air bookings decreased by 47.7%, to 85.0 million.
- In IT Solutions, our passengers boarded declined 12.0%, to 383.9 million.
- Revenue contracted by 27.3%, to €1,021.7 million.
- EBITDA decreased by 41.3%, to €349.4 million.
- Adjusted profit¹ contracted by 57.5%, to €141.8 million.
- Free Cash Flow² was €289.8 million, increasing 3.0%.
- Net financial debt³ was €2,779.6 million at March 31, 2020 (1.39 times last-twelve-month EBITDA³, or 1.04 times proforma for Amadeus' capital raising transactions in early April 2020).

During the first quarter of 2020 and as the COVID-19 pandemic progressively advanced into more regions, we saw its impact on global air traffic and on our volumes increase. At the beginning of the quarter, over the month of January, we had strong operating and financial performance across our businesses. However, from mid-February, our travel agency air bookings, which reflect forward air traffic, were being most impacted and started to point to effects beyond Asia. These effects grew in March to reach a worldwide scale. Also, our transactional revenues directly driven by air traffic were impacted first, but gradually towards the end of the quarter, as the whole of the travel industry became affected, it also impacted our transactional revenues in other businesses.

Half way through the first quarter of 2020, we took decisive steps to reduce our cost base. At the end of March, we additionally adopted a series of measures in response to the growing severity of the COVID-19 impact. We (i) implemented an efficiency plan to reduce our fixed costs and capex by €300 million on an annual basis, (ii) cancelled our complementary dividend payment and (iii) enhanced our liquidity by executing a €1,000 million bridge loan facility (and by raising an additional €1,500 million of capital in early April.)

As the crisis has evolved throughout the first three months of 2020, we have seen revenues impacted more immediately than costs and capex, which have been acted upon later within the quarter.

In the first three months of the year, our volumes experienced a negative evolution with travel agency bookings declining by 44.6% and Passengers Boarded contracting by 12.0%. This decline in volumes drove a contraction in Revenue, EBITDA and Adjusted Profit of 27.3%, 41.3% and 57.5%, respectively.

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

³ Based on our credit facility agreements' definition.

In Distribution, notwithstanding these negative impacts, we renewed or signed distribution agreements with 23 carriers during the quarter, including a European airline, and we continued to grow our airline customer base of merchandizing solutions for the travel agency channel. Although Amadeus enhanced its competitive position by 0.3 p.p., our travel agency air bookings in the quarter followed the industry's contraction and declined by 47.7%, driving a reduction in Distribution revenue by 45.5% in the first three months of 2020.

IT Solutions revenue declined by 0.3% in the first quarter of 2020. This evolution resulted from negative revenue growth in Airline IT solutions and a positive performance delivered by our new businesses. In Airline IT, our Passengers Boarded declined by 12.0%, driven by (i) negative organic growth of 15.7%, (ii) the positive impact of 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 (iii) the negative impact from airline customers ceasing or suspending operations, including, in 2019, Germania and bmi Regional (both in February), Avianca Brasil (in May), Avianca Argentina (in June), and Thomas Cook UK, Aigle Azur, Adria Airways and XL Airways France (all in September), and Flybe, in March 2020. Excluding these airline customers ceasing or suspending operations, Amadeus passengers boarded declined by 11.1% in the first quarter of 2020.

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. Korean airline Air Premia and new Nigerian carrier, Green Africa Airways, contracted Navitaire's New Skies passenger services, while an African carrier signed for Amadeus Revenue Accounting, Amadeus Revenue Integrity, Amadeus Flex Pricer and Amadeus Customer Experience Management.

We continued to expand our customer bases in our non-air businesses. In Hospitality, we signed a multi-year agreement with 11 properties of the British chain Radisson Edwardian Hotels for Amadeus Sales & Event Management – Advanced. German lodging company Maritim Hotelgesellschaft mbH contracted iHotelier for its 44 properties. Sonder contracted for business intelligence technology, Demand360, which will be implemented on its more than 40 properties. Additionally, Extra Holidays, a subsidiary of Wyndham Destinations, chose iHotelier, Guest Management Solutions and Demand360, for 114 properties.

In Airport IT, Belgrade Airport (Serbia), part of the VINCI group, signed for Altéa DCS for Ground Handlers. Others, such as Lyon Airport (France), Pristina Airport (Kosovo), and Pulkovo Airport (Russia), became new Amadeus Airport IT customers. Our upselling efforts in this segment also continued, with Daytona Beach International Airport (Florida), Baku Airport (Azerbaijan) and Almaty Airport (Kazakhstan) contracting for incremental Amadeus Airport IT technology.

In the first three months of 2020, our investment in R&D grew 3.0% relative to last year. However, R&D growth decelerated in March, and it will likely continue to decelerate over the next quarters. We have a strong balance sheet which allows us to continue part of our investments and to protect our most strategic and important efforts. However, given the

severity of the COVID-19 impact, we are being very selective and prioritizing projects. We are also postponing efforts devoted to more long-term initiatives which offer immediate flexibility.

In the first quarter of 2020, our free cash flow generation amounted to €289.8 million, an increase of 3.0% relative to the same period in 2019, with leverage closing at 1.39 times last-twelve-month EBITDA (or 1.04 times proforma for our capital raising transactions in early April 2020).

1.2 Summary of operating and financial information

Summary of KPI (€millions)	Jan-Mar 2020	Jan-Mar 2019	Change
Operating KPI			
TA air bookings (m)	85.0	162.6	(47.7%)
Non air bookings (m)	14.6	17.2	(15.4%)
Total bookings (m)	99.6	179.8	(44.6%)
Passengers boarded (m)	383.9	436.1	(12.0%)
Financial results			
Distribution revenue	457.5	839.9	(45.5%)
IT Solutions revenue	564.2	566.1	(0.3%)
Revenue	1,021.7	1,406.0	(27.3%)
EBITDA	349.4	595.6	(41.3%)
EBITDA margin (%)	34.2%	42.4%	(8.2 p.p.)
Profit for the period	117.8	298.5	(60.5%)
Adjusted profit¹	141.8	333.8	(57.5%)
Adjusted EPS (euros)²	0.33	0.77	(57.5%)
Cash flow			
Capital expenditure	151.5	199.4	(24.0%)
Free cash flow³	289.8	281.5	3.0%
Indebtedness⁴			
	Mar 31,2020	Dec 31,2019	Change
Net financial debt	2,779.6	2,758.4	21.2
Net financial debt/LTM EBITDA⁵	1.39x	1.23x	

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

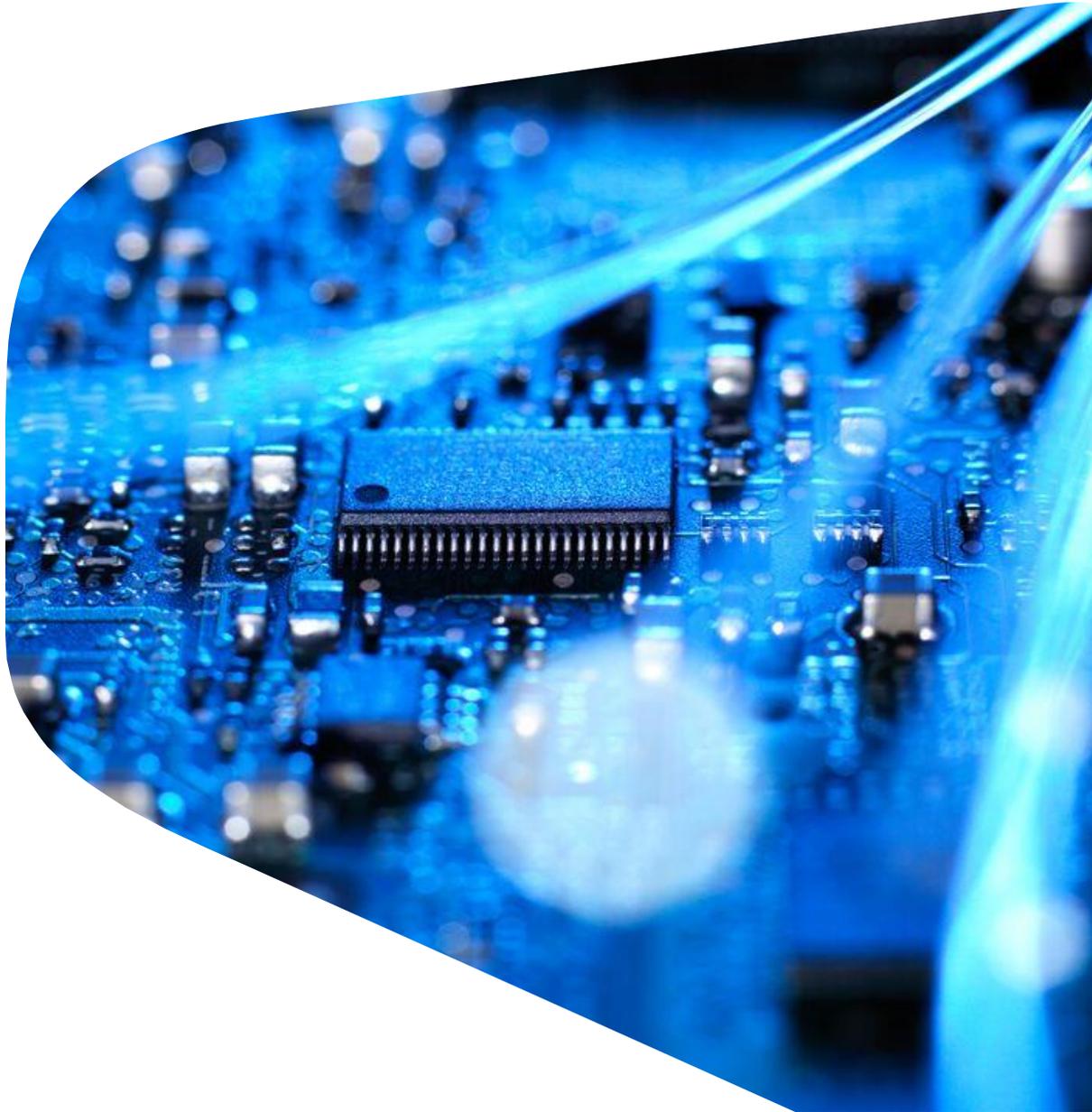
²EPS corresponding to the Adjusted profit attributable to the parent company.

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

⁴Based on our credit facility agreements' definition.

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

2 Business highlights



Distribution

- During the first quarter of 2020, we signed 23 new contracts or renewals of distribution agreements with airlines, including a European airline. Subscribers to Amadeus' inventory can access more than 110 low cost and hybrid carriers' content worldwide.
- We saw continued interest for 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).

Number of customers (at March 31, 2020)	Implemented	Contracted
Amadeus Ancillary Services	136	159
Amadeus Airline Fare Families	88	109

Airline IT

- 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 expand services to encompass long-haul markets in future years.
- New Nigerian carrier, Green Africa Airways, also contracted New Skies during the quarter.
- Additionally, an African carrier signed for Amadeus Revenue Accounting, Amadeus Revenue Integrity, Amadeus Flex Pricer and Amadeus Customer Experience Management.
- Amadeus Instant Search was signed and implemented on Miles & More, the loyalty program of the Lufthansa Group. STARLUX Airlines completed the implementation of other Amadeus solutions, including digital, shopping, Revenue Accounting, Customer Experience Management, loyalty and payments.

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 in 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.

Airport IT

- We continued expanding our portfolio of airport and ground handler customers during the first quarter. Belgrade Airport (Serbia), part of the VINCI group, signed a seven-year agreement for Altéa DCS for Ground Handlers, paving the way for new services to support its expected growth and offer passengers a tailored experience.
- During the first three months of the year, Lyon Airport (France) chose Amadeus' self-service bag drop. As well as saving travelers time and easing terminal congestion, the automated solution includes the first-ever use of intrusion detection sensors in a retrofit system. Pristina Airport (Kosovo) also contracted Amadeus' self-service bag drop, while Pulkovo Airport (Russia), part of the Fraport group, contracted Amadeus Airport Management Suite (which includes Airport Operational Database (AODB), Flight Information Display System (FIDS) and Fixed Resource Management System) and Altéa DCS for Ground Handlers.
- Our upselling efforts in this segment also continued. Daytona Beach International Airport (Florida, U.S.), already a customer of our EASE Passenger Processing System, contracted FIDS and Content Management System. Baku Airport (Azerbaijan), already a customer of Amadeus Airport Common Use System (ACUS) and AODB, contracted Altéa DCS for Ground Handlers. Almaty Airport (Kazakhstan) signed up for Amadeus Passenger Verification as an extension of their current ACUS and Amadeus Baggage Reconciliation System contract.

Payments

- Amadeus signed a partnership with Troovo to integrate its advanced Robotic Process Automation (RPA) engine with Amadeus' B2B Wallet. The introduction of RPA means key data relating to each payment and booking can be moved from the agency system to another system, i.e. to the airline Passenger Service System (PSS) or Hotel Property Management System (PMS), automatically. This automation will save time and resources, while avoiding error-prone human processes.

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.

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 plus D&A expense. A reconciliation to the financial statements is included in section 5.3.
- The reconciliation of Operating income is included in the Group income statement included in section 5.
- Adjusted profit corresponds to reported profit for the period, after adjusting for: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other 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, adjusted for non-debt items (such as deferred financing fees, accrued interest and fair value adjustments to an EIB loan). A reconciliation to the financial statements is included in section 6.1.1.

We believe that these 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 competitive position, we take into account our travel agency air bookings in relation to the travel agency 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.

3.1 ICM Airport Technics acquisition

On May 31, 2019, Amadeus acquired ICM Group Holding Limited and its group of companies (“ICM”), for €40.1 million. ICM, headquartered in Sydney, Australia, specializes in the provision of passenger automation and self-service bag drop solutions for customers, principally in Asia-Pacific and Europe. The ICM results were consolidated into Amadeus’ books from June 1, 2019.

A purchase price allocation exercise in relation to the consolidation of ICM into Amadeus’ books was carried out during the first quarter of 2020.

3.2 Optym’s Sky Suite acquisition

On January 31, 2020, Amadeus acquired Sky Suite, the airline network planning software business of Optym, for €36.2 million in cash. Optym and Amadeus have been partners for more than three years, jointly delivering solutions to Southwest Airlines, easyJet and LATAM Airlines. The Amadeus Sky Suite will be further integrated into the Amadeus Airline Platform, including software for network optimization and simulation, frequency and capacity planning, network planning and forecasting, and a flight scheduling development platform. The Optym’s Sky Suite results were consolidated into Amadeus’ books from January 31, 2020.

A purchase price allocation exercise in relation to the consolidation of Optym’s Sky Suite into Amadeus’ books will be carried out during 2020.

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 either in Euro or in 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 costs⁴ are denominated in many currencies different from the Euro, including the US Dollar, which represents 35%-45% 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 flow 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 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.

Given that 35-45% of our net free cash flow is usually generated in USD or currencies that fluctuate vs. the Euro similarly to the US Dollar-Euro fluctuations, and that our hedging policy targets to reduce cash volatility, our hedging results are generally insufficient to mitigate the impacts from foreign exchange fluctuations on our operating results.

⁴ Including Cost of revenue, Personnel expenses and Other operating expenses. Excludes Depreciation and amortization.

In the first quarter of 2020, foreign exchange fluctuations had a small positive impact on both revenue and EBITDA and a small negative impact on costs.

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, 2020, 36% of our total financial debt⁵ (related to the European Commercial Paper Program and one Eurobond issue) was subject to floating interest rates, indexed to the EURIBOR. As of this date no interest rate hedges were in place.

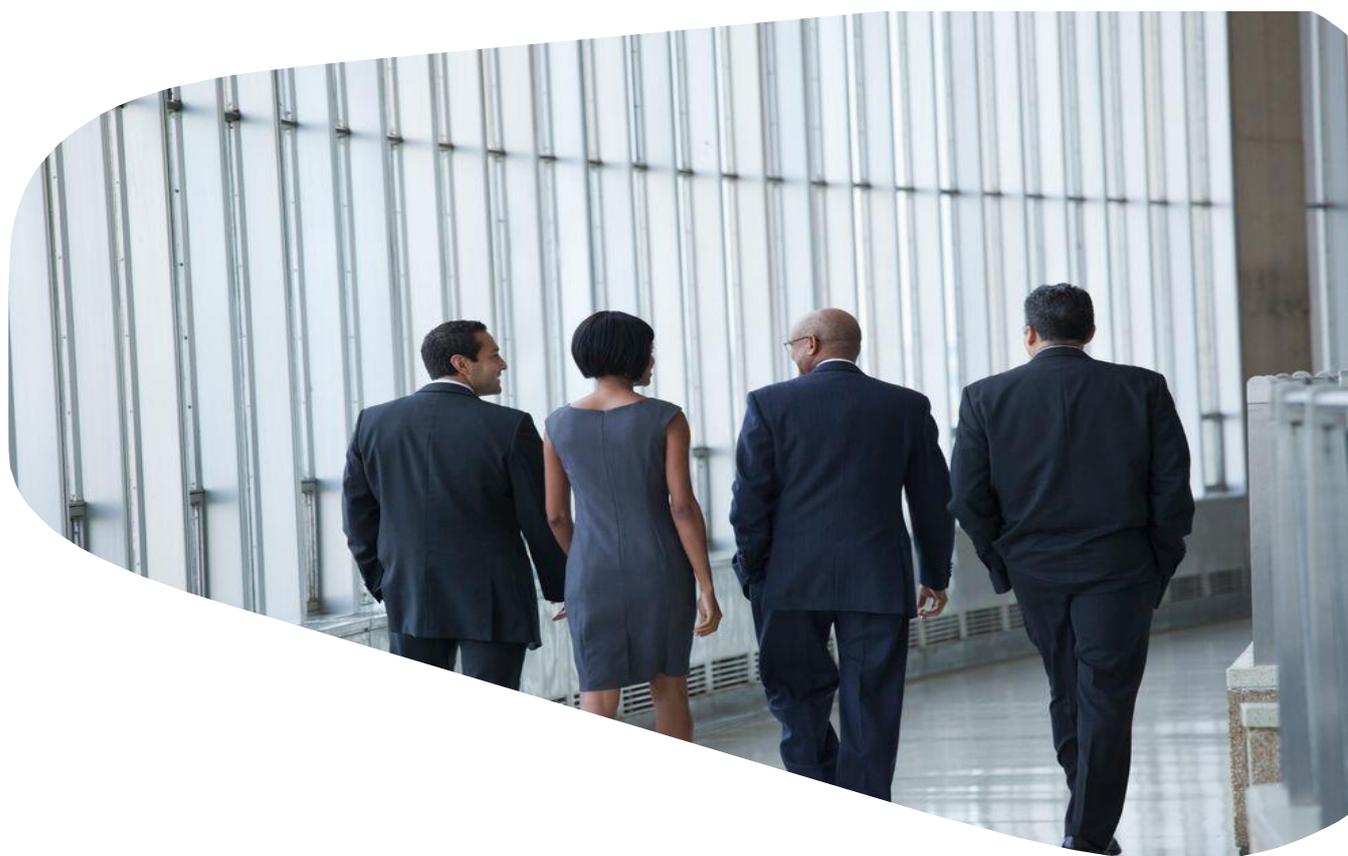
4.3 Own shares price evolution risk

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 will 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 304,000 shares and a maximum of 1,367,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

⁵ Based on our credit facility agreements' definition.

5 Group income statement



Income Statement (€millions)	Jan-Mar 2020	Jan-Mar 2019	Change
Revenue	1,021.7	1,406.0	(27.3%)
Cost of revenue	(206.8)	(358.2)	(42.3%)
Personnel and related expenses	(377.3)	(369.7)	2.1%
Other operating expenses	(84.7)	(78.4)	8.0%
Depreciation and amortization expense	(194.4)	(173.1)	12.3%
Operating income	158.5	426.6	(62.8%)
Net financial expense	(4.0)	(20.7)	(80.9%)
Other income (expense)	0.0	(0.2)	n.m.
Profit before income tax	154.5	405.7	(61.9%)
Income taxes	(34.0)	(107.5)	(68.4%)
Profit after taxes	120.5	298.2	(59.6%)
Share in profit from associates and JVs	(2.7)	0.3	n.m.
Profit for the period	117.8	298.5	(60.5%)
EPS (€)	0.27	0.69	(60.6%)
Key financial metrics			
EBITDA	349.4	595.6	(41.3%)
EBITDA margin (%)	34.2%	42.4%	(8.2 p.p.)
Adjusted profit ¹	141.8	333.8	(57.5%)
Adjusted EPS (€) ²	0.33	0.77	(57.5%)

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. Calculated based on weighted average outstanding shares of the period.

In the first quarter of 2020, revenues were impacted before action was taken on costs and capex. As the COVID-19 impact spread across geographies from the end of January 2020, and most notably from February 2020, Amadeus took decisive action to increase its cost discipline across businesses and markets. As the severity of the impact grew, Amadeus later in March adopted an efficiency plan to reduce its fixed cost base and capex by €300 million on an annual basis. This plan started to generate cash savings during the last month of the first quarter of 2020, and should drive increasing cash savings in the coming months.

5.1 Revenue

In the first quarter of 2020, revenue amounted to €1,021.7 million. This represents a decline of 27.3% vs. prior year, and results from a 45.5% and 0.3% decreases, in Distribution and in IT Solutions revenue, respectively, over the period, as detailed in sections 5.1.1. and 5.1.2.

Revenue (€millions)	Jan-Mar 2020	Jan-Mar 2019¹	Change
Distribution	457.5	839.9	(45.5%)
IT Solutions	564.2	566.1	(0.3%)
Revenue	1,021.7	1,406.0	(27.3%)

¹ Q1 2019 revenue as reported, without any adjustment. Note we showed revenue adjusted to exclude TravelClick's acquisition related PPA effects in the first quarter 2019 Management review. Group revenue and IT Solutions revenue declined by 27.5% and 1.0%, respectively, in the first quarter of 2020, if Q1 2019 revenue is adjusted for TravelClick's acquisition related PPA effects.

5.1.1 Distribution

In the first quarter of 2020, distribution revenue declined by 45.5% vs. the same period of 2019, highly impacted by the COVID-19 pandemic:

- Booking revenue decreased in the quarter, driven by a decline in bookings of 44.6% and an expansive average air revenue per booking, as well as
- A contraction in other revenue lines, such as payments distribution revenues, coupled with a higher booking cancellation provision impact.

Evolution of Amadeus bookings

Operating KPI	Jan-Mar 2020	Jan-Mar 2019	Change
TA air booking industry growth	(46.4%)	0.0%	
TA air competitive position ¹	44.2%	43.9%	0.3 p.p.
TA air bookings (m)	85.0	162.6	(47.7%)
Non air bookings (m)	14.6	17.2	(15.4%)
Total bookings (m)	99.6	179.8	(44.6%)

¹ Competitive position as defined in section 3.

Travel agency air booking industry

In the first quarter of 2020, the travel agency air booking industry contracted by 46.4% vs. the first quarter of 2019. Volumes in all regions declined at a strong double-digit rate, highly impacted by the COVID-19 pandemic. Asia-Pacific and Europe, the most affected regions by the pandemic, were the worst performers, followed by North America, Middle East and Africa and Latin America. The industry was also impacted by a high volume of booking cancellations, with an increased cancellation ratio due to the COVID-19 pandemic, most notably towards the end of the quarter.

Amadeus bookings

In the first quarter of 2020, Amadeus travel agency air bookings declined by 47.7% vs. the same period of 2019, due to the COVID-19 situation impacting the industry globally. Amadeus

bookings reported negative growth in all regions, driven by the overall industry contraction, and despite an Amadeus' global competitive position⁶ expansion of 0.3 p.p. in the period.

	Jan-Mar 2020	% of Total	Jan-Mar 2019	% of Total	Change
Amadeus TA air bookings (millions)					
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 and 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 and Southern Europe	8.6	10.2%	13.6	8.4%	(36.7%)
Latin America	6.7	7.8%	10.4	6.4%	(35.8%)
Amadeus TA air bookings	85.0	100.0%	162.6	100.0%	(47.7%)

Amadeus' non air bookings decreased by 15.4% in the first quarter of 2020, caused by the overall negative impact of the COVID-19 pandemic on the global travel industry. However, hotel and car rental bookings reported growth in the quarter, supported by customer wins.

5.1.2 IT Solutions

In the first quarter of 2020, IT Solutions revenue decreased by 0.3% vs. the same period of 2019 (or 1.0%, if we exclude TravelClick's acquisition related PPA effects from Q1 2019 revenue), resulting from:

- Airline IT revenue contraction, driven by lower PB volumes. Average revenue per PB expanded in the period, supported by the positive evolution of several revenue lines, such as disruption management solutions, revenue accounting, loyalty and services.
- An increase in revenue from our new businesses, 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 through to February.

Evolution of Amadeus Passengers boarded

	Jan-Mar 2020	Jan-Mar 2019	Change
Passengers boarded (millions)			
Organic growth ¹	362.6	430.0	(15.7%)
Non organic growth ²	21.3	6.2	245.4%
Total passengers boarded	383.9	436.1	(12.0%)

¹ Calculated based on passengers boarded adjusted to reflect growth of comparable airlines on our PSS platforms during both periods.

² Includes the impact from 2019 and 2020 migrations, partly offset by the effects from airlines ceasing or suspending operations.

⁶ Competitive position as defined in section 3.

In the first quarter of 2020, Amadeus passengers boarded declined by 12.0% to 383.9 million, as a result of:

- Negative organic growth of 15.7%. Organic passengers boarded declined in all regions, most notably in Asia-Pacific and Western Europe, impacted by the COVID-19 pandemic.
- 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).
- The negative impact from airline customers ceasing or suspending operations, including, in 2019, Germania and bmi Regional (both in February), Avianca Brasil (in May), Avianca Argentina (in June), and Thomas Cook UK, Aigle Azur, Adria Airways and XL Airways France (all in September), and Flybe, in March 2020.
- Excluding airlines ceasing or suspending operations, Amadeus passengers boarded declined by 11.1% in the first quarter of 2020.

During the first quarter of 2020, 65.4% of our passengers boarded were generated outside of Europe. Our passengers boarded, impacted by the COVID-19 pandemic, declined in all regions, with the exception of North America, which benefitted from Air Canada's migration in November 2019.

Passengers boarded (millions)	Jan-Mar 2020	% of Total	Jan-Mar 2019	% of Total	Change
Asia-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 and 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%)
Passengers boarded	383.9	100%	436.1	100.0%	(12.0%)

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 reservations platforms, (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 advertising and data analytics activities in Hospitality, and (v) commissions paid to travel agencies for the use of our payments distribution solutions.

In the first quarter of 2020, cost of revenue amounted to €206.8 million, 42.3% lower than in the same period of 2019, mainly as a result of a decline in booking volumes in the period, as

detailed in section 5.1.1, partly offset by an increase in variable costs from our hospitality business, which had a positive performance in the quarter.

5.2.2 Personnel and related expenses and other operating expenses

A large number of Amadeus' employees are software engineers. Amadeus also hires contractors to support development activity, complementing permanent staff, which provides flexibility to increase or reduce our development activity. The overall ratio of permanent staff vs. contractors devoted to R&D may fluctuate depending on business needs and project mix, therefore impacting the evolution of both "Personnel expenses" and "Other operating expenses" captions in our income statement.

Therefore, and within our cost saving plan, we have reduced considerably our contractor base and this has supported a reduction of our combined operating expenses cost line, including both Personnel and Other operating expenses, by 1.2%, in the first quarter of 2020. If we add foreign exchange effects, the increase in bad debt provision associated with the COVID-19 crisis and the lower capitalization ratio we have had in the first quarter, Personnel and Other operating expenses together increased by 3.1%, on a reported basis, in the first three months of 2020.

	Jan-Mar 2020	Jan-Mar 2019	Change
Personnel + Other op. expenses (€millions)			
Personnel + Other operating expenses	(462.0)	(448.1)	3.1%

5.2.3 Depreciation and amortization

In the first quarter of 2020, depreciation and amortization expense amounted to €194.4 million, 12.3% higher vs. the same period of 2019. In particular, ordinary D&A grew by 12.9%, mainly driven by a higher amortization of intangible assets, as capitalized development expenses on our balance sheet started being amortized in parallel with the associated project or contract revenue recognition.

In the first quarter of 2020, impairment losses amounted to €1.5 million, and were mostly related to specific developments and implementation efforts carried out for customers that have suspended or ceased operations.

Depreciation & Amort. (€millions)	Jan-Mar 2020	Jan-Mar 2019	Change
Ordinary D&A	(152.9)	(135.4)	12.9%
Amortization derived from PPA	(40.0)	(37.7)	6.1%
Impairments	(1.5)	0.0	n.m.
D&A expense	(194.4)	(173.1)	12.3%
Capitalized D&A ¹	3.4	4.1	(16.1%)
D&A post-capitalizations	(191.0)	(169.0)	13.0%

¹Included within the Other operating expenses caption in the Group income statement. D&A is capitalized when the related asset is used for an internally developed software project whose related costs are capitalized.

5.3 EBITDA and Operating income

In the first quarter of 2020, EBITDA amounted to €349.4 million, a contraction of 41.3% vs. the same period of 2019, highly impacted by the revenue reduction generated by the volume declines provoked by the COVID-19 pandemic. EBITDA margin declined by 8.2 p.p., to 34.2%, in the period.

In the first three months of 2020, operating income amounted to €158.5 million, a decline of 62.8% vs. the first quarter of 2019, as a result of the EBITDA contraction, coupled with higher D&A charges.

Operating income – EBITDA (€millions)	Jan-Mar 2020	Jan-Mar 2019¹	Change
Operating income	158.5	426.6	(62.8%)
D&A expense	194.4	173.1	12.3%
Capitalized D&A	(3.4)	(4.1)	(16.1%)
EBITDA	349.4	595.6	(41.3%)
EBITDA margin (%)	34.2%	42.4%	(8.2 p.p.)

¹Q1 2019 EBITDA as reported, without any adjustment. Note we showed EBITDA adjusted to exclude TravelClick's acquisition related PPA and integration cost effects in the first quarter 2019 Management review. EBITDA declined by 41.7% in the first quarter of 2020, if Q1 2019 EBITDA is adjusted for TravelClick's acquisition related effects.

5.4 Net financial expense

In the first quarter of 2020, net financial expense decreased by €16.7 million, mainly driven by exchange gains amounting to €8.5 million in the period, compared to losses of €8.3 million in the first quarter of 2019. Interest expense declined by 8.9%, to €9.3 million, in the first three months of 2020, as a consequence of a reduction in the average gross debt outstanding (as detailed in section 6.1.1, both the €1,000 million Single Currency Revolving Loan Facility, executed on April 27, 2018, and the new €1,000 million Single Currency Loan Facility, executed on March 25, 2020, remained undrawn at March 31, 2020).

	Jan-Mar 2020	Jan-Mar 2019	Change
Net financial expense (€millions)			
Financial income	0.3	0.1	194.1%
Interest expense	(9.3)	(10.2)	(8.9%)
Other financial expenses	(3.5)	(2.3)	52.0%
Exchange gains (losses)	8.5	(8.3)	n.m.
Net financial expense	(4.0)	(20.7)	(80.9%)

5.5 Income taxes

Income taxes amounted to €34.0 million in the first quarter of 2020, 68.4% lower than in the same period of 2019. The income tax rate for the period was 22.0%, broadly in line with the 2019 full-year income tax rate, and lower than 26.5% in the first quarter of 2019. The decrease vs. the first quarter of 2019 was mostly driven by changes in tax regulation during 2019, mainly in France (the new French Patent Box Regime), resulting in an increase in tax deductions associated with R&D.

5.6 Profit for the period. Adjusted profit

5.6.1 Reported and Adjusted profit

Reported profit amounted to €117.8 million in the first quarter of 2020, a 60.5% decrease vs. the same period of 2019. After adjusting for (i) accounting effects derived from PPA exercises and impairment losses, and (ii) non-operating exchange gains (losses), adjusted profit decreased by 57.5% to €141.8 million in the first quarter of 2020.

Reported-Adj. profit (€millions)	Jan-Mar 2020	Jan-Mar 2019	Change
Reported profit¹	117.8	298.5	(60.5%)
Adjustments			
Impact of PPA ²	29.5	29.2	1.0%
Impairments ²	1.2	0.0	n.m.
Non-operating FX ³	(6.7)	6.1	n.m.
Adjusted profit	141.8	333.8	(57.5%)

¹ Q1 2019 profit as reported, without any adjustment. Note we showed profit adjusted to exclude TravelClick's acquisition related PPA and integration cost effects, in the first quarter 2019 Management review. Reported profit declined by 58.8% in the first quarter of 2020, if Q1 2019 reported profit is adjusted for TravelClick's acquisition related effects.

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

³ After tax impact of non-operating exchange gains (losses).

5.6.2 Earnings 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 2020, our reported EPS decreased by 60.6% to €0.27 and our adjusted EPS by 57.5% to €0.33.

	Jan-Mar 2020	Jan-Mar 2019	Change
Earnings per share			
Weighted average issued shares (m)	431.3	438.8	
Weighted average treasury shares (m)	(0.6)	(8.2)	
Outstanding shares (m)	430.7	430.6	
EPS (€)¹	0.27	0.69	(60.6%)
Adjusted EPS (€)²	0.33	0.77	(57.5%)

¹EPS corresponding to the Profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

²EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

6 Other financial information



6.1 Statement of financial position (condensed)

Statement of financial position (€millions)	Mar 31,2020	Dec 31,2019	Change
Intangible assets	4,218.6	4,187.8	30.9
Goodwill	3,729.7	3,661.5	68.2
Property, plant and equipment	408.6	432.1	(23.5)
Right of use assets	325.2	336.4	(11.2)
Other non-current assets	359.6	340.2	19.4
Non-current assets	9,041.7	8,958.0	83.8
Current assets	682.7	879.1	(196.5)
Cash and equivalents	680.9	564.0	116.9
Total assets	10,405.3	10,401.1	4.1
Equity	3,906.9	3,797.1	109.8
Non-current debt	2,320.0	2,328.2	(8.2)
Other non-current liabilities	1,307.2	1,305.5	1.7
Non-current liabilities	3,627.2	3,633.7	(6.4)
Current debt	1,391.4	1,245.5	145.8
Other current liabilities	1,479.8	1,724.8	(245.1)
Current liabilities	2,871.2	2,970.3	(99.3)
Total liabilities and equity	10,405.3	10,401.1	4.1
Net financial debt (as per financial statements)	3,030.5	3,009.7	20.8

6.1.1 Financial indebtedness

Indebtedness ¹ (€millions)	Mar 31, 2020	Dec 31, 2019	Change
Long term bonds	2,000.0	2,000.0	0.0
Short term bonds	500.0	500.0	0.0
European Commercial Paper	730.0	580.0	150.0
EIB loan	127.5	127.5	0.0
Other debt with financial institutions	23.6	31.1	(7.6)
Obligations under finance leases	79.4	83.7	(4.3)
Financial debt	3,460.5	3,322.4	138.1
Cash and cash equivalents	(680.9)	(564.0)	(116.9)
Net financial debt	2,779.6	2,758.4	21.2
Net financial debt / LTM EBITDA	1.39x	1.23x	
Reconciliation with financial statements			
Net financial debt (as per financial statements)	3,030.5	3,009.7	20.8
Interest payable	(11.1)	(5.7)	(5.4)
Deferred financing fees	9.7	10.6	(0.9)
EIB loan adjustment	0.7	0.9	(0.2)
Operating lease liabilities	(250.1)	(257.1)	7.0
Net financial debt (as per credit facility agreements)	2,779.6	2,758.4	21.2

¹ Based on our credit facility agreements' definition.

Net financial debt, as per our credit facility agreements' terms, amounted to €2,779.6 million at March 31, 2020 (representing 1.39 times last-twelve-month EBITDA, or 1.04 times proforma for our capital raising transactions in early April 2020).

The main change to our debt in the first quarter of 2020 was the increase in the use of the Multi-Currency European Commercial Paper (ECP) program by a net amount of €150.0 million.

On April 27, 2018 Amadeus executed a €1,000 million Single Currency Revolving Loan Facility, with a five-year term, to be used for working capital requirements and general corporate purposes.

On March 25, 2020, Amadeus executed a new €1,000 million Single Currency Loan Facility, with 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. Both facilities remained undrawn at March 31, 2020.

On April 3, 2020, Amadeus announced 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. For further details on this transaction, see communication filed by Amadeus with the CNMV on April 3, 2020.

Reconciliation with net financial debt as per our financial statements

Under our credit facility agreements' terms, financial debt (i) does not include the accrued interest payable (€11.1 million at March 31, 2020) which is treated as financial debt in our financial statements, (ii) 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 set-up of new credit agreements and amount to €9.7 million at March 31, 2020), (iii) does not include an adjustment for the difference between the nominal value of the loan granted by the EIB at below-market interest rate and its fair value (€0.7 million at March 31, 2020), and (iv) 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 €250.1 million at March 31, 2020.

6.2 Group cash flow

Consolidated Statement of Cash Flows (€millions)	Jan-Mar 2020	Jan-Mar 2019	Change
EBITDA	349.4	595.6	(41.3%)
Change in working capital	114.6	(65.4)	n.m.
Capital expenditure	(151.5)	(199.4)	(24.0%)
Pre-tax operating cash flow	312.6	330.8	(5.5%)
Taxes paid	(19.3)	(46.7)	(58.6%)
Interest & financial fees paid	(3.5)	(2.6)	32.3%
Free cash flow	289.8	281.5	3.0%
Equity investment ²	(39.6)	0.0	n.m.
Non-operating items	1.3	(14.8)	n.m.
Debt payment	123.3	197.0	(37.4%)
Cash to shareholders	(258.1)	(219.6)	(17.5%)
Change in cash	116.7	244.1	(52.2%)
Cash & cash equivalents, net¹			
Opening balance	561.0	561.7	
Closing balance	677.6	805.8	

¹ Cash and cash equivalents are presented net of overdraft bank accounts.

² Mainly related to Optym's Sky Suite's acquisition.

In the first quarter of 2020, Amadeus Group free cash flow amounted to €289.8 million, an increase of 3.0% vs. the same period of 2019.

6.2.1 Change in working capital

In the first quarter of 2020, Change in working capital amounted to €114.6 million, an increase of €180.1 million vs. the same period of 2019. The increase in change in working capital mainly resulted from: (i) higher net inflows from collections and payments from previous periods, coupled with a reduction in revenues and expenses, in the first quarter of 2020 vs. the same period of 2019, (ii) payments, amounting to €34.3 million, advanced from January 2020 to December 2019, due to scheduled changes in accounting and payment systems during January 2020 in several countries, which interrupted the payment flows for a period of time during the January month, (iii) lower advanced payments related to customer renegotiations, a (iv) a positive impact from non-cash P&L items (such as the increase in bad debt and booking cancellation provisions).

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.

In the first quarter of 2020, capex declined by €47.9 million, or 24.0%, vs. the same period of 2019. As a percentage of revenue, capex increased by 0.6 p.p. to 14.8%. The reduction in capex was driven by:

- A €31.3 million, or 18.5% decrease in capex in intangible assets, as a result of (i) lower capitalizations from software development, driven by a decline in the capitalization ratio, due to project mix, including, among others, a higher weight of R&D investment devoted to airline bespoke services, which is not capitalized, and (ii) a reduction in the amount of signing bonuses paid.
- A €16.6 million, or 54.6% decline, in capex in property, plant and equipment, mainly due to a reduction in investment on hardware.

It is important to note that a large part of our R&D capitalizations do not have any revenue associated at this stage (particularly in the case of new diversification initiatives), or are investments for projects that will produce revenue during the life of the contracts, on average 10 to 15 years in Airline IT and 3 to 5 in Distribution, thereby affecting the capex as a percentage of revenue ratio.

	Jan-Mar 2020	Jan-Mar 2019	Change
Capital Expenditure (€millions)			
Capital Expenditure in intangible assets	137.7	169.0	(18.5%)
Capital Expenditure in PP&E	13.8	30.4	(54.6%)
Capital Expenditure	151.5	199.4	(24.0%)
As % of Revenue	14.8%	14.2%	0.6 p.p.

R&D investment

In the first quarter of 2020, R&D investment (including both capitalized and non-capitalized expense) increased by 3.0%, compared to the same period of previous year. R&D investment growth decelerated vs. previous quarters. This has resulted from the COVID-19 impact on our business, in response to which we have started prioritizing our most strategic and important projects over others and also postponing more long-term initiatives. As a percentage of revenue, R&D investment represented 24.8%, higher than previous year, due to the combined effect of a contained R&D investment and a revenue decline reported in the first quarter of 2020.

It should be noted that a part of our research and development costs are linked to activities which are subject to capitalization. The intensity of the development activity and the different stages in the ongoing projects have an effect on the capitalization ratio in any given quarter, thereby impacting the level of operating expenses that are capitalized on our balance sheet.

	Jan-Mar 2020	Jan-Mar 2019	Change
R&D investment (€millions)			
R&D investment ¹	253.5	246.2	3.0%
As % of Revenue	24.8%	17.5%	7.3 p.p.

¹ Due to recent changes applied to our accounting systems, which allow for a better tracking of our R&D activity, from January 1, 2020, the scope of R&D investment has increased vs. previous years. The 2019 R&D investment figure has been restated for this change in scope, for comparability purposes. R&D investment reported in Q1 2019 before restatement was €221.9 million. R&D investment is reported net of Research Tax Credit (RTC).

7 Investor information



7.1 Capital stock. Share ownership structure

At March 31, 2020, Amadeus' capital stock amounted to €4,312,684.36, represented by 431,268,436 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, 2020 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	430,395,630	99.80%
Treasury shares ¹	594,695	0.14%
Board members	278,111	0.06%
Total	431,268,436	100.00%

¹ Voting rights suspended for as long as the shares are held by the company. Includes treasury shares acquired to cover the exchange ratio related to the merger of Amadeus IT Holding, S.A. and Amadeus IT Group, S.A. not yet delivered.

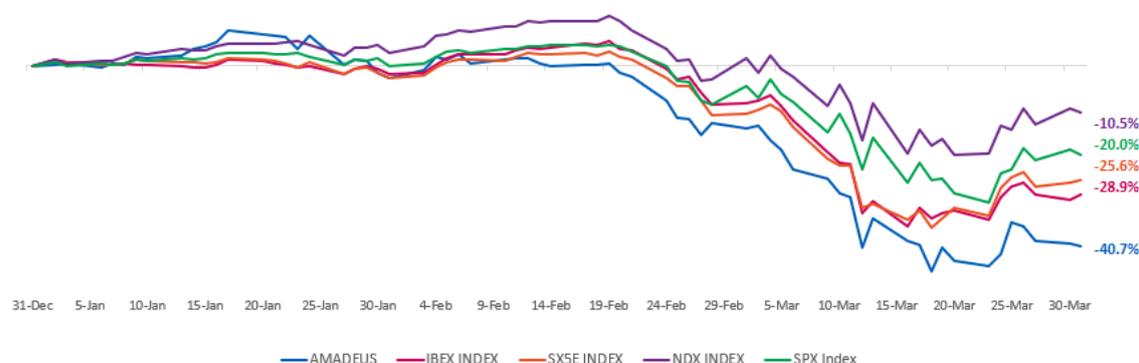
On February 28, 2020, Amadeus announced a share repurchase program for a maximum investment of €72 million, and 900,000 shares (representing 0.21% of the share capital of the Company), to meet the obligations related to the allocation of shares to employees, Senior Management and CEO of the Amadeus Group of companies for the years 2020, 2021 and 2022. On March 23, 2020, as part of a set of measures that Amadeus announced in response to the COVID-19 pandemic, Amadeus management agreed to modify this share repurchase program, to a maximum investment of €28 million, and 350,000 shares (representing 0.081% of the share capital of the Company), to meet the obligations related to the allocation of shares to employees, Senior Management and CEO of the Amadeus Group of companies for the year 2020. The maximum investment under this program was reached on March 23, 2020.

On April 3, 2020, Amadeus announced a capital increase of c.€750 million, corresponding to 19,230,769 new shares at an issue price of €39.00 (of which €0.01 corresponds to the nominal amount and €38.99 to the issue premium). After this capital increase, Amadeus' capital stock amounts to €4,504,992.05, represented by 450,499,205 shares with a nominal value of €0.01 per share.

Also, on April 3, 2020, Amadeus announced 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.

For further details on these transactions, see communications filed by Amadeus with the CNMV on March 23, 2020 and April 3, 2020.

7.2 Share price performance in 2020



Key trading data (as of March 31, 2020)

Number of publicly traded shares (# shares)	431,268,436
Share price at March 31, 2020 (in €)	43.20
Maximum share price in Jan - Mar 2020 (in €) (January 17, 2020)	78.60
Minimum share price in Jan - Mar 2020 (in €) (March 18, 2020)	39.10
Market capitalization at March 31, 2020 (in € million)	18,630.80
Weighted average share price in Jan - Mar 2020 (in €) ¹	64.56
Average Daily Volume in Jan - Mar 2020 (# shares)	2,219,126

¹ Excluding cross trade

7.3 Shareholder remuneration

On December 12, 2019 the Board of Directors of Amadeus proposed a 50% pay-out ratio for the 2019 dividend. The Board of Directors of Amadeus also agreed to distribute an interim dividend of €0.56 per share (gross), corresponding to the 2019 profit, which was paid in full on January 17, 2020.

On February 27, 2020 the Board of Directors of Amadeus agreed to submit a final gross dividend of €1.30 per share corresponding to the 2019 profit to the General Shareholders' Meeting approval.

On March 23, 2020, as part of a set of measures that Amadeus announced in response to the COVID-19 pandemic, 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.

8 Annex

8.1 Key terms

- “CNMV”: refers to Comisión Nacional del Mercado de Valores (the Spanish stock regulator)
- “D&A”: refers to “depreciation and amortization”
- “ECP”: refers to “European Commercial Paper”
- “EIB”: refers to “European Investment Bank”
- “EPS”: refers to “Earnings Per Share”
- “FTE”: refers to “Full-Time Equivalent” employee
- “G&A”: refers to general and administrative expense
- “IFRS”: refers to “International Financial Reporting Standards”
- “JV”: refers to “Joint Venture”
- “KPI”: refers to “Key Performance Indicators”
- “LTM”: refers to “last twelve months”
- “NDC”: refers to “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.”: refers to “not meaningful”
- “PB”: refers to “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
- “PMS”: refers to “Property Management System”
- “p.p.”: refers to “percentage point”
- “PPA”: refers to “Purchase Price Allocation”
- “PP&E”: refers to “Property, Plant and Equipment”
- “PSS”: refers to “Passenger Service System”
- “R&D”: refers to “Research and Development”
- “RevPAR”: refers to “Revenue Per Available Room”
- “TA”: refers to “travel agencies”
- “TA air bookings”: air bookings processed by travel agencies using our distribution platform
- “TA 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
- “XML”: refers to “Extensible Markup Language”

8.2 Product descriptions

Airline portfolio

- Amadeus Customer Experience: provides a complete overview of the traveler including past behavior, preferences or customer value, allowing the airline to provide tailored offers to develop a closer relationship with him.
- Amadeus Flex Pricer: helps the airline to improve the shopping experience and boost sales by grouping online fares.
- Amadeus Instant Search: helps the airline to cope with the exponential growth of search transactions with sub-second response time and high accuracy.
- Amadeus Loyalty: uses relevant data from multiple sources to enhance customer experience and build customer loyalty.
- Amadeus Revenue Accounting: enables airlines to record, monitor, analyze and collect all types of passenger revenue through any distribution channel, and to analyze sales data in real-time.
- Amadeus Revenue Integrity: helps the airline to maximize its revenue opportunity by releasing non-committed inventory for resell.

Hospitality portfolio

- Amadeus Sales and Event Management: helps hoteliers to sell, organize and manage events efficiently.
- iHotelier: is a TravelClick web-based hotel central reservation system. Flexible and integrated, this solution connects to multiple distribution channels and offers distribution modules for your web, mobile, voice, travel agent and online travel agent channels.
- Amadeus MeetingBroker: allows meeting planners to submit event inquiries and RFPs to your venue directly via online distribution channels.
- 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.
- DirectBook: is a seamless extension of Amadeus Sales & Event Management – Advanced, provides a secure, customizable, online environment for planners to book small group function space.
- Guest Management Solutions (GMS): is a comprehensive suite of marketing tools to engage with hotel guests before, during and after their stay to drive incremental revenue and engagement.

Airport portfolio

- Airport Operational Database (AODB): is an intelligent repository to host, manage and disseminate complex flight-related information to improve critical decision-making across the airport environment.
- 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).

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- Amadeus Baggage Reconciliation System (BRS): 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 EASE (Amadeus Extended Airline System Environment): allows airlines to connect airports directly to their data hosts and run their own native applications, without any modification or limitations due to the airport's infrastructure.
 - Amadeus Flight Information Display System (FIDS): helps to maintain the airport screens up-to-date with the latest flight, gate and baggage belt information.
 - Amadeus Passenger Verification: ensures only authorized travelers may enter airside by verifying their boarding passes against the passenger data included in the airlines' systems.
 - Amadeus Resource Management System: provides the airport with a complete overview of its fixed resources, allowing the optimal use of the existing infrastructures to maximize resources' performance and value.
 - Amadeus Self-service bag drop solutions: enhance the passenger experience as it is up to six times faster and is available anytime, anywhere, helping the airport to increase flexibility and capacity without further infrastructure investment.
 - Content Management System (CMS): is used to store, manage and display the creation of digital content. In combination with Flight Information Display System (FIDS), the CMS can display airport specific messaging, advertising and video content.

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