

An aerial photograph showing a network of white lines forming a complex geometric pattern on a light grey floor. Several small figures of people are scattered across the pattern, some standing at intersections and others walking along the lines, suggesting a busy, interconnected environment.

January – March 2024

Management Review

May 8, 2024

Index

1	Summary	3
1.1	Introduction	3
1.2	Summary of operating and financial information	6
2	Business highlights	7
3	Presentation of financial information	10
3.1	Alternative Performance Measures	10
3.2	Acquisitions completed in 2024	11
4	Main financial risks and hedging policy	13
4.1	Foreign exchange rate risk	13
4.2	Interest rate risk	14
4.3	Treasury shares price evolution risk	14
5	Group income statement	15
5.1	Revenue	15
5.2	Group operating costs	18
5.3	EBITDA and Operating income	19
5.4	Net financial expense	20
5.5	Income taxes	20
5.6	Profit and EPS. Adjusted profit and adjusted EPS	21
6	Other financial information	22
6.1	Statement of financial position (condensed)	22
6.2	Group cash flow	25
7	Investor information	28
7.1	Capital stock. Share ownership structure	28
7.2	Shareholder remuneration	28
7.3	Share price performance in 2024	29
8	Annex	30
8.1	Key terms	30
8.2	Product descriptions	31

1 Summary

1.1 Introduction

Highlights for the three months ended March 31, 2024 (relative to the prior year).

- Air Distribution revenue grew 12.6%, to €764.4 million.
- Air IT Solutions revenue increased 17.0%, to €497.0 million.
- Hospitality & Other Solutions revenue grew 13.2%, to €234.9 million.
- Group revenue increased 14.1%, to €1,496.3 million.
- EBITDA grew 14.2%¹, to €582.0¹ million.
- Operating income increased 19.1%¹, to €422.1 million.
- Adjusted profit² increased 18.8%¹, to €324.5¹ million.
- Free Cash Flow³ increased 23.1%, to €336.1 million.
- Net financial debt⁴ was €2,460.0 million at March 31, 2024 (1.1 times last-twelve-month EBITDA⁴).

In the first quarter of 2024, Amadeus continued to have a steady financial evolution. Amadeus' Group Revenue increased by 14.1%, EBITDA grew 14.2%¹, Operating income grew faster, by 19.1%¹, and Adjusted Profit expanded by 18.8%¹, over the prior year. This positive development was supported by the continued strong evolutions at each of our reported segments: Air Distribution, Air IT Solutions and Hospitality & Other Solutions.

Our financial performance in the quarter drove solid Free Cash Flow generation of €336.1 million, resulting in net financial debt of €2,460.0 million at March 31, 2024, representing 1.1 times last-twelve-month EBITDA.

In the quarter, Air Distribution revenue was 12.6% higher than the prior year, resulting from positive booking volume and average revenue per booking growth. Our Air Distribution bookings increased by 2.8% in the quarter, affected, as anticipated, by a negative seasonality impact of Easter and Ramadan festivities. Also, as described last quarter, our bookings in North America were impacted by volumes being channeled through direct connections between one very large online travel agency and a few larger carriers in North America, affecting our local bookings evolution in the region (although having a marginal revenue growth impact as it relates to low-fee bookings). Our best performing region in the quarter was Asia-Pacific, which expanded by 31.2%. Over the period, Western Europe and North America were our largest regions in terms

¹ Excluding Vision-Box's and Voxel's related acquisition transaction costs, amounting to €0.6 million (€0.5 million after tax) in aggregate in the first quarter of 2024. See section 3.2 for more details.

² 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 income (expense).

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

⁴ Based on our credit facility agreements' definition.

of bookings, representing 29.3% and 25.0% of Amadeus' bookings, respectively. Our volume performance was complemented in the quarter by our positive 9.5% revenue per booking evolution.

In Air Distribution, we signed 16 new contracts or renewals of distribution agreements during the first quarter. China Eastern Airlines became the first airline in Mainland China to sign with Amadeus for international NDC distribution. The Amadeus Travel Platform will also distribute the full range of Thai Airways NDC fares. On the travel agency side, Amadeus will be deploying NDC technology for Expedia Group, which offers significant endorsement for our industrywide roll-out and reflects Amadeus' commitment to accelerate the industry's evolution towards modern retailing. Within the large OTA space in the U.S., Expedia joins the list of our NDC agreements with Priceline and Fareportal, as well as with other travel agencies worldwide, such as Apple Leisure Group, Travix and Despegar.com.

In the first quarter of 2024, our Air IT Solutions revenue grew by 17.0%, supported by our passengers boarded evolution, which increased by 16.3%, driven by global air traffic growth and the positive impact from Amadeus' 2023 customer implementations, mainly, Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air. Asia-Pacific and Middle East and Africa were our best performing regions in the quarter, delivering 21.0% and 29.6% growth, respectively, and Asia-Pacific and Western Europe were our largest regions, representing 32.9% and 28.2% of Amadeus' passengers boarded, respectively.

In Air IT Solutions, British Airways has chosen Amadeus as technology partner, for Amadeus Nevio. Amadeus Nevio is a new portfolio of modular solutions built on open and AI technology, to deliver on the airline's Offer and Order strategic goals. The agreement is a milestone for the airline industry on its path to modern retailing and the use of dynamic Offers and Orders, while also enabling British Airways to deliver on its ambition to be at the forefront of the retailing transformation. Finnair and Saudia have also signed for Amadeus Nevio and we expect to continue to expand this list. Also, during the quarter, several airline Altéa customers signed for additional components from our airline IT solutions portfolio.

Regarding Airport IT, during the quarter, we continued to expand our customer base and had several upsells for further solutions from our Airport IT offering. As an example of innovation and value creation through partnerships in Airport IT, we have developed Amadeus Virtual Airport Operations Center, leveraging Microsoft machine learning capabilities, to better manage operations and disruption at the airport. Designed as an app for Microsoft Teams, airlines, airports, border control and service providers will be able to cooperate in a fully digitalized airport operations center to guide right-time decisions and deliver smooth operations at the airport. Finally, having received all the necessary approvals, we closed the acquisition of Vision-Box on April 5, 2024. Vision-Box is a pioneer and market leader in the provision of biometric solutions for airports, airlines and border control customers. Biometrics is a key component of ongoing digitalization of airports. Biometrics in travel enables process digitalization and

stakeholder interconnectivity, improving airlines' and airports' operational efficiency and passenger experience.

Our Hospitality & Other Solutions revenue grew by 13.2% in the first quarter of 2024. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered strong growth, supported by new customer implementations and volume expansion.

In Hospitality, the U.S.-based hotel management company Remington Hospitality (more than 134 hotels in 26 states) has expanded its technology partnership with Amadeus to include our business intelligence solution Demand360+, adding to its current use of Amadeus' Delphi, HotSOS, Agency360+ and Travel Seller Media. During the quarter, we had several other customer wins for our Business Intelligence solutions, including two enterprise chains that have expanded their business intelligence relationship with Amadeus.

In Payments, Amadeus' wholly-owned payments subsidiary, Outpayce, has now been granted the eMoney licence it applied for in 2022 by the Bank of Spain. Outpayce intends to offer pre-paid virtual card issuing within its B2B Wallet solution, which travel agencies use to pay travel providers such as airlines and hotels. Finally, on February 29, 2024, we acquired Voxel Media, a leading provider of electronic invoicing and a B2B electronic payments specialist for travel sellers and the hospitality industry.

Shareholder remuneration is an important element of Amadeus' capital allocation strategy. On February 26, 2024, Amadeus announced it had reached the maximum investment under the share repurchase program announced on November 6, 2023. Under the program, Amadeus acquired 8,807,000 shares (representing 1.955% of Amadeus' share capital) for a total amount of €556.7 million.

Amadeus will be hosting an Investor Day, on June 18, 2024, in London. During the day, the Amadeus senior leadership team will be providing a strategic update across its businesses, as well as views on our generally expected evolution into the midterm, followed by a Q&A session. We offer both in-person and online attendance. Please use this [link](#) to register (Username: Amadeus; Password: Investor24). Please note, in-person attendance is not unlimited and allocation will be made on a first-come, first-serve basis.

1.2 Summary of operating and financial information

Summary of KPI	Jan-Mar 2024	Jan-Mar 2023	Change
Operating KPI (millions)			
Bookings	125.2	121.8	2.8%
Passengers boarded	476.4	409.5	16.3%
Financial results¹ (€millions)			
Air Distribution revenue	764.4	678.9	12.6%
Air IT Solutions revenue	497.0	424.9	17.0%
Hospitality & Other Solutions revenue	234.9	207.5	13.2%
Revenue	1,496.3	1,311.3	14.1%
EBITDA	582.0	509.8	14.2%
EBITDA margin (%)	38.9%	38.9%	0.0 p.p.
Operating income	422.1	354.4	19.1%
Operating income margin (%)	28.2%	27.0%	1.2 p.p.
Profit	313.9	262.4	19.6%
Adjusted profit²	324.5	273.1	18.8%
Adjusted EPS (€)³	0.74	0.61	22.3%
Cash flow (€millions)			
Capital expenditure ⁴	158.6	148.5	6.8%
Free Cash Flow ⁴	336.1	273.1	23.1%
Indebtedness⁵ (€millions) – At month end			
Net financial debt	2,460.0	2,140.6	319.3
Net financial debt/LTM EBITDA	1.1x	1.0x	

¹ Excluding Vision-Box's and Voxel's related acquisition transaction costs, amounting to €0.6 million (€0.5 million after tax) in aggregate in the first quarter of 2024. See section 3.2 for more details.

² 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 income (expense).

³ EPS corresponding to the Adjusted profit attributable to the parent company.

⁴ Defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with the prior year, 2023 capital expenditure and free cash flow figures have been restated accordingly.

⁵ Based on our credit facility agreements' definition.

2 Business highlights

Air Distribution

- During the first quarter of 2024, we signed 16 new contracts or renewals of distribution agreements with airlines, including SCAT Airlines.
- China Eastern Airlines becomes first in China's Mainland to sign with Amadeus for international NDC distribution. When fully integrated, travel sellers will have access to enriched China Eastern Airlines domestic content via the Amadeus Travel Platform.
- Thai Airways has renewed and expanded its partnership with Amadeus. The flag carrier will distribute its full range of NDC fares, as soon as it launches its NDC program, to the Amadeus network of travel sellers. The airline's EDIFACT content will remain available on the Amadeus Travel Platform for travel sellers to search, book and service. Amadeus travel sellers in Thailand will continue to get access to Thai Airways' domestic content.
- On the travel agency side, Amadeus and Expedia Group have expanded their strategic partnership. The new multi-year agreement will see Amadeus deploying NDC technology for the leading global online travel agency. Expedia Group adopting Amadeus NDC technology offers significant endorsement for our industrywide rollout and reinforces Amadeus' commitment to accelerate the industry evolution towards modern, enhanced retailing that improves the traveler experience.
- We also continued to grow NDC booking volumes with strategic travel agency customers worldwide, including Apple Leisure Group, Travix and Despegar.com.
- At the same time, we continue to increase the number of customer signatures for Cytric solutions. Reed & Mackay, a Global Corporate Travel and Event Management company, has become our latest global Cytric reseller.

Air IT Solutions

Airline IT

- At the close of the first quarter, 206 customers had contracted either of the Amadeus Passenger Service Systems (PSS Altéa or New Skies) and 198 customers had implemented them.
- British Airways has chosen Amadeus as its technology partner, and Amadeus Nevio, a new portfolio of modular solutions built on open and AI technology, to deliver on the airline's Offer and Order strategic goals. The agreement is a milestone for the aviation industry on its path to modern retailing and the use of dynamic Offers and Orders whilst the agreement enables British Airways to deliver on its ambition to be at the forefront of retailing transformation. As part of the flag carrier's retailing transformation, Dynamic Offer Pricing is being rolled out to enable real-time contextual pricing options based on marketplace dynamics, while a suite of Digital Experience tools will underpin a user-friendly booking experience and

streamline servicing, including disruption. Finnair signed for Amadeus Nevio in December 2022 and Saudia followed suit in October 2023.

- We have expanded our relationship with TAROM, an Altéa PSS customer and Romania's national airline by implementing Amadeus Time to Think, part of the Amadeus Digital Experience suite. This solution provides airlines' customers with additional time to decide when it will be best to complete their booking.
- RwandAir has signed for Amadeus Altéa NDC, a solution to distribute the airline's advanced merchandising offers through third parties of their choice and enhance travelers' retail experiences.

Airport IT

- In America, Lehigh Valley International Airport contracted ACUS, Los Angeles International Airport signed for Amadeus Biometric Solutions and Boliviana de Aviación signed for Amadeus Baggage Reconciliation System.
- Amadeus has developed Amadeus Virtual Airport Operations Centre, leveraging Microsoft solutions, to better manage operations and disruption at the airport. Designed as an app for Microsoft Teams, airlines, airports, border control, and service providers will now be able to co-operate in a fully digitalized airport operations center to guide right-time decisions and deliver smooth operations at the airport. Airport stakeholders will benefit from Microsoft Azure machine learning capabilities, that simulate the impact of potential plans so they can be continually fine-tuned.

Hospitality & Other Solutions

Hospitality

- Remington Hospitality, with a portfolio of more than 134 hotels in 26 U.S. states, has expanded its technology partnership with Amadeus. The U.S.-based hotel management company has now signed for Amadeus' business intelligence solution Demand360+, adding to its current use of Amadeus' Delphi, HotSOS, Agency360+, and Travel Seller Media. Another two enterprise chains have also expanded their business intelligence relationship with Amadeus.
- Amadeus has continued to expand its longstanding partnership with the Trip.com Group by now incorporating Amadeus mobility into their portfolio of solutions. Content from Amadeus Cars Web-Services with real-time rates from over 50 car rental providers in more than 40,000 locations worldwide will be offered on Trip.com, while content added to Trip.Biz travel management company will include global car providers catering to business travelers' needs.
- We have expanded our offering with the launch of two Hospitality solutions in the hotel content distribution space: Amadeus Leisure Connect and Amadeus Value Cars. Amadeus Leisure Connect unifies three complementary products: Private Agreements, Amadeus Value Hotels and the Amadeus Travel Platform, to deliver a connected traveler experience, more personalization, and an optimized distribution strategy for leisure travel sellers. With package tour operator Anex Gruppe as one

of the launch partners, Amadeus Value Cars will provide travel sellers with more choices for customers when booking car rental.

- Mews, an industry-leading hospitality management system provider, and Amadeus have extended their partnership by adding Amadeus Delphi, Amadeus Guest Management System and Amadeus Demand360+ to their existing agreement which included Amadeus iHotelier. With these four integrated solutions, customers can enable a more seamless guest journey, improve the traveler experience and reduce administrative work for hotel staff.
- Duetto, a leader in cloud-based revenue strategy solutions, and Amadeus announced an expansion to their strategic relationship. The evolution will provide Duetto customers with seamless access to data from Amadeus' Demand360+ and RevenueStrategy360+ solutions directly within the Duetto platform, enabling hoteliers to make smarter, data-driven decisions to optimize their business.

Payments

- Outpayce, which was launched last year to evolve Amadeus' travel payments business, has been granted an eMoney license by the Bank of Spain. As a licensed eMoney issuer, Outpayce will be able to provide regulated payment services in Spain such as issuing pre-paid debit cards and, in the future, passport its services across the European Union.

Corporate

- Amadeus will host an Investor Day, on June 18, 2024, at The May Fair hotel in London. During the day, the Amadeus senior leadership team will be providing a strategic update across its businesses, as well as views on our generally expected evolution into the midterm, followed by a Q&A session. We offer both in-person or online attendance. Please use this link to register (Username: Amadeus; Password: Investor24). Please note, in-person attendance is not unlimited and should it be necessary, allocation will be made on a first-come, first-serve basis.
- On May 6, 2024, we announced that Till Streichert, current Chief Financial Officer at Amadeus, will depart Amadeus during the third quarter of 2024, to pursue a new career opportunity. A process to hire Amadeus' next Chief Financial Officer has been launched by Amadeus' Board of Directors. Luis Maroto, Chief Executive Officer at Amadeus, will temporarily be acting as Chief Financial Officer.
- Moody's affirmed the Baa2 rating for Amadeus IT Group. The outlook remains stable.

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 Alternative Performance Measures, such as EBITDA, operating income, net financial debt as defined by our credit facility agreements, adjusted profit, Free Cash Flow, R&D investment 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 of EBITDA to Operating income is included in section 5.3. The Operating income calculation is displayed in section 5.
- EBITDA margin is the percentage resulting from dividing EBITDA by Revenue. Operating income margin is the percentage resulting from dividing Operating income by Revenue.
- Adjusted profit corresponds to Profit for the period, after adjusting for the after tax impact of: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense), as detailed in section 5.6.1.
- Adjusted EPS is the EPS corresponding to the Adjusted profit attributable to the parent company. The Adjusted EPS calculation is displayed in section 5.6.2.
- 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 (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16), and non-debt items (such as deferred financing fees and accrued interest). A reconciliation to the financial statements is included in section 6.1.
- R&D investment corresponds to the amounts incurred in the research and development of software and internal IT projects and is presented net of research tax credits.

- Free cash flow is defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. A reconciliation to the financial statements is included in section 6.2.
- Capital expenditure includes payments for PP&E and payments for intangible assets, as well as cash inflows from the sale of assets.
- Change in working capital in the Cash Flow includes the changes in trade receivables, other current assets, trade payables, other current liabilities and other non-current liabilities. It excludes payments of non-financial liabilities from acquired subsidiaries that are included in the Cash flows from M&A transactions caption, since they do not form part of Amadeus' operating activity, as they have been triggered by the M&A transaction.
- Cash flows from M&A transactions include all the cash flows related to acquisitions of new subsidiaries, such as (i) the cash paid in exchange for control of the acquired businesses at acquisition, as well as, (ii) transaction-related payments associated with earn-outs, external advisors fees, employee bonuses, financial debts and derivatives, (iii) net of the cash and cash equivalents acquired from the subsidiary.
- Non-operating cash flows in the Cash Flow statement include payments to acquire financial assets, net loans to third parties, net cash proceeds collected/(paid) from derivative agreements, proceeds on sale of financial assets, dividends received, proceeds obtained from the disposal of non-current assets and the effect of exchange rate changes on cash and cash equivalents.
- Short term financial flows in the Cash Flow statement relates to cash management activities and includes acquisitions and disposals of securities and fund investments, and associated net cash from derivative agreements linked to them.

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.

3.2 Acquisitions completed in 2024

Vision-Box

On January 31, 2024, Amadeus announced its agreement to acquire VB KSC, S.A. ("Vision-Box"), a leading provider of biometric solutions for airports, airlines and border control customers. Amadeus received all the necessary regulatory approvals and the closing took place on April 5, 2024. The cash consideration in relation to this acquisition amounted to €281.0 million. The results of Vision-Box were consolidated into Amadeus' books from April 5, 2024.

Vision-Box's proprietary biometrics algorithm combined with its own hardware is used to enable passengers' seamless journey at different stages at an airport, i.e., Check-in, Bag-Drop, Pre-Security, Lounge, Boarding and Border Control. Vision-Box had revenues of €70 million and an estimated normalized EBITDA of close to €20 million in 2023. Vision-Box is present in more than 100 countries and generates close to 50%

of its revenue in EMEA, 30% in APAC and 20% in the Americas. As part of this acquisition, approximately 470 Vision-Box employees have transferred to Amadeus.

Vision-Box's acquisition transaction related costs, amounting to €0.4 million (before taxes) were recognized in the first quarter of 2024 (within the Other operating expenses caption of the Income Statement).

Voxel

On February 29, 2024, Amadeus acquired Voxel Media, S.L. ("Voxel"), a leading provider of electronic invoicing and a B2B electronic payments specialist for travel sellers and the hospitality industry. The total amount paid in relation to this transaction was €106.2 million, which includes cash paid for the equity (net of Voxel's cash), amounting to €98.0 million, and liabilities assumed from Voxel, associated with the transaction, amounting to €8.2 million. The results of Voxel were consolidated into Amadeus' books from February 29, 2024.

Voxel's leading e-invoicing solutions automate hotels and travel sellers' processes, reducing personnel costs. Voxel's B2B electronic payment solutions facilitate travel sellers' payments to hotels, reducing fraud and errors and providing end-to-end payment status and traceability. Voxel had revenues of €18 million in 2023. Voxel is present in 100 countries and has more than 50,000 hotels and 1,000 tour operators and travel companies as customers. As part of this acquisition, over 200 Voxel employees have transferred to Amadeus.

Voxel's acquisition transaction related costs, amounting to €0.2 million (before taxes) were recognized in the first quarter of 2024 (within the Other operating expenses caption of the Income Statement).

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 Amadeus' results are generated in currencies different from the Euro. Similarly, part of Amadeus' cash inflows and outflows are denominated in non-Euro currencies. As a consequence, both results and our cash flows may be impacted, positively or negatively, by foreign exchange fluctuations.

Exposure to foreign currencies

Amadeus' Group revenue is almost entirely generated in either Euro or US Dollar (the latter representing 40%-50% of Group revenue). Revenue generated in currencies other than the Euro or US Dollar is negligible. By segment, 35%-45% of both Air Distribution and Air IT Solutions revenue, and 65%-75% of Hospitality & Other Solutions revenue, are generated in US Dollar.

In turn, 50%-60% of Amadeus' operating expenses⁵ are generated in many currencies different from the Euro, including the US Dollar, which represents 35%-45% of total operating expenses. The rest of the foreign currency operating expenses are denominated in a variety of currencies, GBP, AUD, INR and SGD being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the USD-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 USD, we have a natural hedge to our net operating cash flows generated in USD or USD-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, BRL 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.

⁵ Including Cost of revenue, Personnel expenses, Other operating expenses and depreciation and amortization expense.

In the first quarter of 2024, relative to the same quarter of 2023, foreign exchange fluctuations had a negative impact on revenue, costs and EBITDA.

4.2 Interest rate risk

At March 31, 2024, 89% of our financial debt⁶ was subject to fixed interest rates.

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. 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 856,000 shares and a maximum of 1,842,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

⁶ Based on our credit facility agreements' definition.

5 Group income statement

For ease of comparison between the first quarters of 2024 and 2023 figures shown in section 5 (Group income statement), figures have been adjusted to exclude transaction costs related to the acquisition of Vision-Box and Voxel, amounting to €0.6 million (€0.5 million after tax) in the first quarter of 2024. These costs were recognized within the Other operating expenses caption and resulted in a reduction of EBITDA, Profit and Adjusted profit. See section 3.2 for further details.

Income statement (€millions)	Jan-Mar 2024	Jan-Mar 2023	Change
Revenue	1,496.3	1,311.3	14.1%
Cost of revenue	(388.1)	(325.3)	19.3%
Personnel and related expenses	(440.1)	(399.0)	10.3%
Other operating expenses	(86.1)	(77.3)	11.5%
EBITDA	582.0	509.8	14.2%
Depreciation and amortization expense	(159.9)	(155.4)	2.9%
Operating income	422.1	354.4	19.1%
Net financial expense	(19.9)	(14.6)	35.9%
Other income (expense)	(0.4)	0.1	n.m.
Profit before income tax	401.9	339.9	18.2%
Income taxes	(88.4)	(78.2)	13.1%
Profit after income taxes	313.4	261.7	19.8%
Share in profit of associates/JV	0.5	0.6	(26.0%)
Profit	313.9	262.4	19.6%
EPS (€)	0.72	0.58	23.2%
Adjusted profit¹	324.5	273.1	18.8%
Adjusted EPS (€)²	0.74	0.61	22.3%

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 income (expense).

² 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 2024, Group revenue amounted to €1,496.3 million, 14.1% higher than in the first quarter of 2023, resulting from:

- An increase of 12.6% in Air Distribution revenue, as detailed in section 5.1.1.
- Air IT Solutions revenue growth of 17.0%, as detailed in section 5.1.2.
- Hospitality & Other Solutions revenue growth of 13.2%, as detailed in section 5.1.3.

Revenue (€millions)	Jan-Mar 2024	Jan-Mar 2023	Change
Air Distribution revenue	764.4	678.9	12.6%
Air IT Solutions revenue	497.0	424.9	17.0%
HOS revenue	234.9	207.5	13.2%
Revenue	1,496.3	1,311.3	14.1%

5.1.1 Air Distribution revenue

Air Distribution revenue	Jan-Mar 2024	Jan-Mar 2023	Change
Revenue (€millions)	764.4	678.9	12.6%
Revenue/booking (€)	6.11	5.58	9.5%

In the first quarter of 2024, Air Distribution revenue amounted to €764.4 million, 12.6% higher than in the same period of 2023. Our Air Distribution revenue evolution was driven by 2.8% higher booking volumes than in the prior year, as described below, and a 9.5% increase in the Air Distribution revenue per booking. This increase in the revenue per booking primarily resulted from (i) a lower weight of local bookings in the first quarter of 2024, compared to the same period in 2023, and (ii) pricing effects (including inflation and other yearly adjustments, renewals and new distribution agreements).

Amadeus Bookings

Bookings (millions)	Jan-Mar 2024	Jan-Mar 2023	Change
Amadeus bookings	125.2	121.8	2.8%

In the first quarter of 2024, Amadeus' bookings grew by 2.8% vs. the same period of 2023. As expected, for 2024, we have seen a normalization in our booking growth evolution, compared to the 2023 evolution, which benefited from the recovery curve. In addition, in the first quarter, our booking performance, relative to the prior year, was negatively impacted by timing differences in the Easter and Ramadan festivities, which in 2024 took place mostly in the first quarter, compared to in the second quarter, in 2023. Our bookings in North America continued to be impacted by volumes channeled through direct connections between one very large online travel agency and a few larger carriers in North America, as described in the fourth quarter of 2023, impacting our local bookings in the region (although having a marginal revenue growth impact as it relates to low-fee local bookings). Our best performing region in the quarter was Asia-Pacific, which expanded by 31.2%. Over the quarter, Western Europe and North America were our largest regions, representing 29.3% and 25.0% of Amadeus' bookings, respectively.

Bookings (millions)	Jan-Mar 2024	% of Total	Jan-Mar 2023	% of Total	Change
Western Europe	36.7	29.3%	36.5	29.9%	0.7%
North America	31.3	25.0%	34.5	28.4%	(9.5%)
Asia-Pacific	26.1	20.9%	19.9	16.3%	31.2%
Middle East and Africa	14.4	11.5%	14.4	11.9%	(0.1%)
Central, Eastern and Southern Europe	10.1	8.0%	8.6	7.1%	17.3%
Latin America	6.6	5.3%	7.8	6.4%	(15.8%)
Amadeus Bookings	125.2	100.0%	121.8	100.0%	2.8%

5.1.2 Air IT Solutions revenue

Air IT Solutions revenue	Jan-Mar 2024	Jan-Mar 2023	Change
Revenue (€millions)	497.0	424.9	17.0%
Revenue/PB (€)	1.04	1.04	0.6%

In the first quarter of 2024, Air IT Solutions revenue amounted to €497.0 million, 17.0% above the prior year. This revenue performance was driven by higher airline passengers boarded volumes, as described below. Average revenue per PB was 0.6% above the prior year, resulting from a positive pricing impact from improving Altéa/New Skies PB platform mix, inflation and other yearly adjustments, as well as, from upselling of solutions (such as, revenue management, revenue accounting, retailing and personalization solutions). These effects were partly offset by revenue lines not linked to PB, growing less than PB.

Amadeus Passengers boarded

Passengers Boarded (millions)	Jan-Mar 2024	Jan-Mar 2023	Change
Organic PB ⁷	459.3	401.5	14.4%
Non organic PB ⁸	17.0	8.1	111.3%
Total PB	476.4	409.5	16.3%

In the first quarter of 2024, Amadeus passengers boarded increased by 16.3% over the first quarter of 2023, driven by (i) organic growth⁷ of 14.4%, and (ii) net positive non organic effects, as a result of (i) customer implementations (the main ones being Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023),

⁷ Organic PB/ organic growth refers to passengers boarded of comparable airlines on our PSS platforms during both periods.

⁸ Non organic PB/ non organic growth refers to passengers boarded of (i) airline customers migrated to our PSS platforms, and (ii) airline customers ceasing or suspending operations, and de-migrations, taking place during the years under comparison.

slightly offset by (ii) airline customers ceasing or suspending operations. In the first three months of 2024, vs. the prior year, Asia-Pacific and Middle East and Africa were our best performing regions, delivering 21.0% and 29.6% growths, respectively, and Asia-Pacific and Western Europe were our largest regions, representing 32.9% and 28.2% of Amadeus' passengers boarded, respectively.

PB (millions)	Jan-Mar 2024	% of Total	Jan-Mar 2023	% of Total	Change
Asia-Pacific	156.9	32.9%	129.6	31.7%	21.0%
Western Europe	134.3	28.2%	121.9	29.8%	10.2%
North America	87.2	18.3%	75.7	18.5%	15.3%
Middle East and Africa	48.0	10.1%	37.0	9.0%	29.6%
Latin America	26.5	5.6%	24.9	6.1%	6.4%
Central, Eastern and Southern Europe	23.5	4.9%	20.5	5.0%	14.9%
Amadeus PB	476.4	100.0%	409.5	100.0%	16.3%

5.1.3 Hospitality & Other Solutions revenue

In the first quarter of 2024, Hospitality & Other Solutions revenue amounted to €234.9 million, 13.2% higher than in the same quarter of 2023. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered strong growth vs. the prior year. Within Hospitality, all revenue lines reported healthy growth: (i) Hotel IT growth was supported by customer implementations and higher reservation transactions. The highest growth contributors this quarter were Sales & Event Management, Service Optimization and Amadeus central reservation system revenues. (ii) Media and Distribution revenues reported strong growth, backed by an increase in media transactions and bookings. (iii) Business Intelligence revenue also expanded in the period, driven by new customer implementations. Within Payments, all its revenue lines reported strong growth rates in the quarter, compared to 2023, supported by higher payment transactions and customer implementations.

5.2 Group operating costs

5.2.1 Cost of revenue

Cost of revenue fundamentally includes:

- Incentive fees paid to travel sellers for bookings done through our air distribution and hospitality reservation platforms, as well as, fees paid to local third party distributors.
- Fees paid in relation to advertising and data analytics activities in Hospitality.
- Commissions paid to travel agencies for the use of the Amadeus B2B Wallet payment solution.
- Data communication expenses related to the maintenance of our computer network.

In the first quarter of 2024, cost of revenue amounted to €388.1 million, 19.3% ahead of the same period of 2023. Cost of revenue growth resulted from variable cost growth across our segments. In Air Distribution, variable costs increased, driven by volume growth and several factors, including customer and country mix. In Hospitality & Other Solutions, variable cost growth was mostly due to a higher number of transactions, both in Hospitality and in Payments.

5.2.2 Personnel and related expenses and Other operating expenses

In the first quarter of 2024, Amadeus' combined Personnel and Other operating expenses cost line amounted to €526.2 million, 10.5% above the first quarter of 2023. Growth in the first three months of 2024, relative to the prior year, mainly resulted from (i) increased resources, particularly in the development activity (R&D investment increased by 8.6% in the first quarter, vs. the prior year), coupled with a higher unitary personnel cost, as a result of our global salary increase, and (ii) higher transaction processing and cloud costs, driven by volume growth and the progressive migration of our solutions to the public cloud.

Personnel and Other operating expenses (€millions)	Jan-Mar 2024	Jan-Mar 2023	Change
Personnel and Other operating expenses	(526.2)	(476.3)	10.5%

5.2.3 Depreciation and amortization expense

In the first quarter of 2024, depreciation and amortization expense amounted to €159.9 million, 2.9% higher than in the same period of 2023. D&A expense growth in the quarter was driven by ordinary D&A expense, which increased by 5.5% vs. the prior year. Ordinary D&A growth resulted from (i) an increase in amortization expense from capitalized, internally developed assets, as well as, (ii) a higher depreciation expense from the reassessment of the useful lives of certain property, plant and equipment assets in our data center in Erding, carried out in the fourth quarter of 2023. These effects more than offset the contraction in depreciation expense from hardware at our data center in Erding as a result of the migration of our systems to the cloud.

Depreciation and amortization expense (€millions)	Jan-Mar 2024	Jan-Mar 2023	Change
Ordinary depreciation and amortization	(146.7)	(139.0)	5.5%
PPA amortization	(13.2)	(16.4)	(19.2%)
Depreciation and amortization expense	(159.9)	(155.4)	2.9%

5.3 EBITDA and Operating income

In the first quarter of 2024, Operating income amounted to €422.1 million, 19.1%, higher than in first quarter of 2023. This increase resulted from the EBITDA expansion and a small increase in D&A expense. In the quarter, EBITDA amounted to €582.0

million, which is 14.2% higher than the prior year, driven by (i) a 14.1% higher revenue, as described in section 5.1, (ii) 19.3% cost of revenue growth, as described in section 5.2.1, and (iii) an increase in our combined Personnel and Other operating expenses cost line of 10.5%, as described in section 5.2.2. In the three-month period, Operating income margin was 28.2%, 1.2 p.p. higher than in the same period of 2023, and EBITDA margin was 38.9%, in line with the prior year.

	Jan-Mar 2024	Jan-Mar 2023	Change
Operating income-EBITDA (€millions)			
Operating income	422.1	354.4	19.1%
Operating income margin	28.2%	27.0%	1.2 p.p.
D&A expense	159.9	155.4	2.9%
EBITDA	582.0	509.8	14.2%
EBITDA margin	38.9%	38.9%	0.0 p.p.

5.4 Net financial expense

In the first quarter of 2024, net financial expense amounted to €19.9 million, €5.2 million, or 35.9%, higher than in the same quarter of 2023. This increase mainly resulted from non-operating exchange losses of €0.7 million (vs. €2.0 million exchange gains in the first quarter of 2023) and lower interest income. Interest expense increased by €1.2 million, or 5.2%, as a consequence of a higher average cost of debt, partly offset by a lower average gross debt, over the quarter.

	Jan-Mar 2024	Jan-Mar 2023	Change
Net financial expense (€millions)			
Interest expense	(23.6)	(22.4)	5.2%
Interest income	5.1	7.8	(34.3%)
Other financial income (expenses)	(0.7)	(2.0)	(63.3%)
Non operating FX gains (losses)	(0.7)	2.0	n.m.
Net financial expense	(19.9)	(14.6)	35.9%

5.5 Income taxes

In the first quarter of 2024, income taxes amounted to €88.4 million, an increase of 13.1% vs. the same period of 2023, largely due to higher taxable results. The income tax rate for the period was 22.0%, 0.8 p.p. higher than the 21.2% income tax rate reported in 2023 (excluding non-recurring impacts. See 2023 Management Review for further information). The increase in the income tax rate vs. the prior year was mainly due to an expected reduction in tax deductions, associated with R&D.

5.6 Profit and EPS. Adjusted profit and adjusted EPS

5.6.1 Profit and Adjusted profit

In the first quarter of 2024, Profit amounted to €313.9 million, 19.6% higher than in the first quarter of 2023. In turn, Adjusted profit amounted to €324.5 million, 18.8% higher than Adjusted profit reported in the first quarter of 2023.

Profit-Adjusted profit (€millions)	Jan-Mar 2024	Jan-Mar 2023	Change
Profit	313.9	262.4	19.6%
Adjustments			
PPA amortization ¹	9.7	12.3	(20.7%)
Non-operating FX gains (losses) ¹	0.5	(1.5)	n.m.
Other non-operating items ¹	0.3	(0.1)	n.m.
Adjusted profit	324.5	273.1	18.8%

¹ After tax impact of (i) accounting effects derived from purchase price allocation exercises, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense).

5.6.2 Earnings per share (EPS)

The table below shows EPS, based on the profit attributable to the parent company (after minority interests) and Adjusted EPS, based on the Adjusted profit (as defined in section 5.6.1) attributable to the parent company (after minority interests). In the first quarter of 2024, EPS was €0.72 and Adjusted EPS was €0.74, 23.2% and 22.3% higher than in the first quarter of 2023, respectively.

Earnings per share	Jan-Mar 2024	Jan-Mar 2023	Change
Weighted average issued shares (m)	450.5	450.5	0.0%
Weighted average treasury shares (m)	(13.2)	(0.5)	n.m.
Outstanding shares (m)	437.3	450.0	(2.8%)
EPS (€)¹	0.72	0.58	23.2%
Adjusted EPS (€)²	0.74	0.61	22.3%
Diluted outstanding shares (m) ³	453.1	465.4	(2.6%)
Diluted EPS (€) ¹	0.70	0.57	22.8%
Diluted adjusted EPS (€) ²	0.72	0.59	22.0%

W.A.: Weighted average

¹ 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.

² 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.

³ 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, 2024	Dec 31, 2023	Change
Intangible assets	3,961.6	3,910.1	51.5
Goodwill	3,875.0	3,710.8	164.2
Property, plant and equipment	180.9	198.0	(17.1)
Rest of non-current assets	584.8	577.3	7.4
Non-current assets	8,602.3	8,396.2	206.2
Cash and equivalents	1,522.5	1,038.0	484.4
Rest of current assets ²	1,449.4	1,361.2	88.2
Current assets	2,971.8	2,399.2	572.6
Total assets	11,574.1	10,795.4	778.8
Equity	4,519.7	4,482.5	37.2
Non-current debt	3,348.8	2,739.7	609.1
Rest of non-current liabilities	1,106.5	1,079.5	27.0
Non-current liabilities	4,455.2	3,819.2	636.0
Current debt	785.5	568.8	216.7
Rest of current liabilities	1,813.7	1,924.9	(111.2)
Current liabilities	2,599.2	2,493.7	105.6
Total liabilities and equity	11,574.1	10,795.4	778.8
Net financial debt (as per financial statements)	2,611.6	2,270.5	341.1

Reconciliation with net financial debt as per our credit facility agreements

€millions	Mar 31, 2024	Dec 31, 2023	Change
Net financial debt (as per financial statements)	2,611.6	2,270.5	341.1
Operating lease liabilities	(134.3)	(123.9)	(10.4)
Interest payable	(35.2)	(24.6)	(10.6)
Convertible bonds	8.7	10.7	(2.0)
Deferred financing fees	9.1	7.9	1.2
Net financial debt (as per facility agreements)	2,460.0	2,140.6	319.3

Under our credit facility agreements' terms, financial debt (i) does not include debt related to assets under operating lease agreements (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16, forming part of the financial debt in the statement of financial position) amounting to €134.3 million at March 31, 2024, (ii) does not include the accrued interest payable (€35.2 million at March 31, 2024) 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 implicit interest of the convertible bonds (€31.5 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 (€9.1 million at March 31, 2024).

6.1.1 Financial indebtedness

Indebtedness ¹ (€millions)	Mar 31, 2024	Dec 31, 2023	Change
Long term bonds	2,000.0	1,500.0	500.0
Short term bonds	500.0	500.0	0.0
Convertible bonds	750.0	750.0	0.0
European Investment Bank loan	450.0	350.0	100.0
European Commercial Paper	201.0	0.0	201.0
Obligations under finance leases	72.4	74.2	(1.8)
Other debt with financial institutions	9.3	4.5	4.8
Financial debt	3,982.6	3,178.6	804.0
Cash and cash equivalents	(1,522.5)	(1,038.0)	(484.4)
Other current financial assets ²	(0.2)	0.0	(0.2)
Net financial debt	2,460.0	2,140.6	319.3
Net financial debt / LTM EBITDA	1.1x	1.0x	

¹Based on our credit facility agreements' definition.

² Short term investments (and fair value adjustments to hedging contracts linked to them) that are considered cash equivalent assets under our credit facility agreements' definition.

Net financial debt, as per our credit facility agreements' terms, amounted to €2,460.0 million at March 31, 2024 (representing 1.1 times last-twelve-month EBITDA). Net financial debt increased by €319.3 million in the first three months of the year, vs. December 31, 2023, mainly as a result of (i) the acquisition of treasury shares, for a total amount of €344.3 million, under the share repurchase program announced on November 6, 2023 (reaching the maximum investment under the program, of €556.7 million, on February 26. See section 7.2.2), (ii) the payment of an interim gross dividend from the 2023 Profit, for a total amount of €193.4 million (see section 7.2.1) and (iii) the acquisition of Voxel, for €106.2 million (see section 3.2). These effects were partly offset by free cash flow generation of €336.1 million in the three-month period.

On March 14, 2024, Amadeus issued a €500 million Note with a maturity date of 5 years (March 21, 2029) at a fixed interest rate of 3.5%.

During the first three months of 2024, Amadeus used the Multi-Currency European Commercial Paper program by a net amount of €201.0 million.

On June 19, 2023 the European Investment Bank granted Amadeus an unsecured senior loan of €250 million, with different maturity dates (from four to twelve years) depending on the repayment schedule chosen by Amadeus. The proceeds from this loan are used to finance R&D investment. The loan can be disbursed in up to five tranches, at a fixed or floating interest rate, at Amadeus' choice. This facility was fully drawn at March 31, 2024 (drawn by €150.0 million at December 31, 2023).

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. On January 17, 2023 its maturity was extended to January 2028 (plus two annual extensions at maturity, subject to lenders' agreement), and on November 16, 2023, its maturity was again extended to January 2029. This facility remained undrawn at March 31, 2024.

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 initial conversion price of the bonds into shares was €54.60. After adjusting for the dividends delivered, as of March 31, 2024, the conversion price was approximately €53.99. Amadeus has the option to redeem all of the outstanding bonds in cash at par plus accrued interest at any time, (a) if the parity value for a specified period of time in respect of a bond in the principal amount of €100,000 exceeds €130,000 or (b) if, 80% or more of the aggregate principal amount of the bonds originally issued have been previously converted and/or repurchased and cancelled.

6.2 Group cash flow

Consolidated Cash Flow (€millions)	Jan-Mar 2024	Jan-Mar 2023	Change
EBITDA	581.4	509.8	14.0%
Change in working capital	(72.1)	(80.6)	(10.6%)
Capital expenditure ¹	(158.6)	(148.5)	6.8%
Taxes	(14.3)	(5.1)	181.0%
Interests paid/ received	(0.3)	(2.5)	(89.0%)
Free Cash Flow¹	336.1	273.1	23.1%
Cash flows from M&A transactions	(106.6)	0.0	n.m.
Non-operating cash flows	1.9	(3.0)	n.m.
Debt payment	789.4	(761.8)	n.m.
Cash to shareholders	(537.6)	0.0	n.m.
Short term financial flows ²	0.0	278.9	(100.0%)
Change in cash	483.2	(212.8)	n.m.
Cash and cash equivalents, net³			
Opening balance	1,037.2	1,433.4	(27.6%)
Closing balance	1,520.4	1,220.6	24.6%

¹From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with the prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023 first-quarter capital expenditure is lower, and both free cash flow and non-operating cash outflows are higher, by €0.5 million (with no impact on change in cash).

²Mainly related to short-term investments, as well as hedge results from USD-denominated short-term investments, which are 100% hedged.

³Cash and cash equivalents are presented net of overdraft bank accounts.

6.2.1 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. In turn, our capitalized R&D investment may fluctuate depending on the level of the capitalization ratio, which is impacted by the intensity of the development activity, the mix of projects under way and the different stages of the various projects.

Capital expenditure (€millions)	Jan-Mar 2024	Jan-Mar 2023	Change
Capital exp. intangible assets	146.1	139.8	4.5%
Capital expenditure in PP&E	12.5	8.8	43.3%
Capital expenditure	158.6	148.5	6.8%
As a % of Revenue	10.6%	11.3%	(0.7 p.p.)

Note: From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with the prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023 first-quarter capital expenditure is lower by €0.5 million.

In the first quarter of 2024, capital expenditure increased by €10.1 million, or 6.8%, compared to the same period of 2023. Capital expenditure in intangible assets grew by €6.3 million, or 4.5%, impacted by higher capitalizations from software development, driven by an 8.6% increase in R&D investment. Capital expenditure in property, plant and equipment increased by €3.8 million in the quarter, vs. the prior year, mostly as a result of investments in new office space and refurbishments, as well as, in hardware.

R&D investment

R&D investment (€millions)	Jan-Mar 2024	Jan-Mar 2023	Change
R&D investment	295.3	271.9	8.6%

R&D investment amounted to €295.3 million in the first quarter of 2024, an increase of 8.6% vs. the prior year. Our R&D investment mainly focused on:

- The evolution and expansion of our portfolio for airlines, including Amadeus Nevio, a traveler-centric retailing platform offering next-generation retailing capabilities to airlines.
- The evolution of our hospitality platform to integrate our offering, as well as, enhancements to our solutions for the hospitality industry.
- The enhancement of our solutions for travel sellers and corporations, delivering a full end-to-end integration of content via NDC connectivity, as well as, for airports, and of our payment solutions portfolio.
- Our shift to cloud services, the application of artificial intelligence and machine learning to our product portfolio and our co-innovation program with Microsoft.
- Developments related to bespoke and consulting services provided to our customers.
- Efforts related to customer implementations across our businesses, including, among others: (i) solutions across our portfolio of Hospitality to our hospitality customers, such as, Marriott for ACRS, (ii) within Airline IT, PSS signatures, as well as, new signatures across our portfolio of solutions from upselling activity, (iii) NDC content distribution technology to our airline and travel seller customers, and (iv)

expansion of our customer bases at our Airport IT and Payments businesses, as well as, for our solutions for corporations.

7 Investor information

7.1 Capital stock. Share ownership structure

At March 31, 2024, 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, 2024 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	435,272,088	96.62%
Treasury shares ¹	15,147,434	3.36%
Board members	79,683	0.02%
Total	450,499,205	100.00%

¹Voting 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 Shareholder remuneration

7.2.1 Dividend payments

On December 15, 2023, Amadeus announced that the Board of Directors of Amadeus had proposed a 50% pay-out ratio of the 2023 Profit, for the 2023 dividend. Also, the Board of Directors approved the distribution of an interim gross dividend from the 2023 Profit of €0.44 per share, which was paid on January 18, 2024, for a total amount of €193.4 million.

In June 2024, the Board of Directors will submit a final gross dividend of €1.24 per share for approval to the General Shareholders' Meeting, representing 50% of the reported Profit. Based on this, the proposed appropriation of the 2023 results included in our 2023 audited consolidated financial statements includes a total amount of €558.6 million corresponding to dividends pertaining to the financial year 2023.

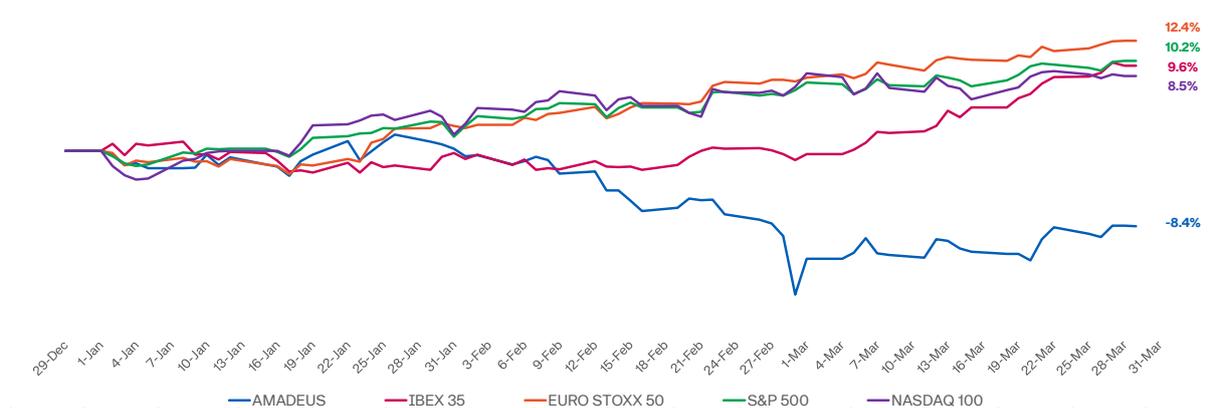
7.2.2 Share repurchase programs

On November 6, 2023, Amadeus launched a share repurchase program in order to comply with the conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option. The maximum investment under the program was €625.3 million, not exceeding 8,807,000 shares (1.955% of Amadeus' share capital), with a maximum share price of €71.

On February 26, 2024, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired

8,807,000 shares (representing 1.955% of Amadeus' share capital) for a total amount of €556.7 million.

7.3 Share price performance in 2024



Key trading data (as of March 31, 2024)

Number of publicly traded shares (# shares)	450,499,205
Share price at March 31, 2024 (in €)	59.44
Maximum share price in 2024 (in €) (January 26, 2024)	66.10
Minimum share price in 2024 (in €) (February 29, 2024)	54.38
Market capitalization at March 31, 2024 (in € million)	26,777.7
Volume weighted average share price in 2024 (in €) ¹	61.50
Average daily volume in 2024 (# shares)	782,352.7

¹Excluding cross trade.

8 Annex

8.1 Key terms

- “ACRS”: stands for “Amadeus Central Reservation System”
- “AI”: stands for “Artificial Intelligence”
- “B2B”: stands for “Business-to-business”
- “D&A”: stands for “depreciation and amortization”
- “GDS”: stands for “Global Distribution System”
- “EDIFACT”: stands for “Electronic Data Interchange For Administration, Commerce and Transport”
- “eMoney”: stands for “electronic money”
- “EPS”: stands for “Earnings Per Share”
- “FX”: stands for “Foreign Exchange”
- “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”
- Offer and order management is a new method of selling air travel products that enables airlines to create and distribute personalized offers to customers. It is based on the principles of retailing, where airlines are able to create unique offers that meet the specific needs and preferences of individual customers.
- “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 Altéa NDC: an IATA certified solution that allows airlines to distribute advanced merchandising offers through third parties.
- Amadeus Altéa Passenger Service System: is a complete passenger management solution that offers full reservation, inventory and departure control capabilities, delivering a unique, integrated solution.
- Amadeus Digital Experience Suite: enables airline digital touchpoints, such as websites and call centers, to power their different flows, including booking and post-booking, self-service check-in, health checks and disruption handling, supported by a set of powerful and easy-to-use back-end and front-end solutions.
- Amadeus Dynamic Offer Pricing: uses data and artificial intelligence to predict customer choices and adjust prices with the objective of increasing airline's average revenues.
- 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 Nevio: a traveler-centric retailing platform, including, but beyond, Offers and Orders, backed by the latest advances in AI and a fully flexible, future-proof cloud-native technology stack for end-to-end airline value creation.
- Amadeus Reference Experience: is a customizable user interface that allows airlines to shape their customers' online experience in the airlines' direct channels.
- Amadeus Time to Think: provides airlines' customers with additional time to decide when it will be best to complete their booking.
- Amadeus Traveler DNA: provides a complete overview of the traveler including past behavior, preferences or customer value, allowing the airline to provide tailored offers.

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.
- Airport Pay for Ground handlers: allows ground handlers to process payment when passengers arrive at check-in and want to purchase additional ancillary services.
- Amadeus Airport Cloud 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 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 Biometric Solutions: provides airport's customers with a one-stop shop solution to enable boarding on flights via biometrics' facial recognition.

- Amadeus Virtual Airport Operations Centre: designed as an app for Microsoft Teams, allows airlines, airports, border control, and service providers to co-operate in a fully digitalized airport operations center to guide right-time decisions and deliver smooth operations at the airport.

Corporations portfolio

- Cytric: fully integrated end-to-end corporate travel and expense online solution that offers corporations wide travel content and the possibility of automatizing processes while ensuring travel policy compliance and providing duty of care.

Hospitality portfolio

- Agency360+: from one source, hoteliers can gather data from 100% of 12-month historical bookings and forward-looking bookings done by travel agency in all major GDS in their competitive set as well as vacation rentals in their market. In 2020, we added visibility into which corporations were booking through travel agencies.
- Amadeus Cars Web-Services: offers travel sellers real-time rates and availability for car rental services in over 40,000 locations worldwide.
- Amadeus Guest Management System: is a comprehensive suite of marketing tools to engage with hotel guests before, during and after their stay to drive incremental revenue and engagement.
- Amadeus 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 Leisure Connect: unifies three complementary products: Private Agreements, Amadeus Value Hotels, and the Amadeus Travel Platform, to deliver a connected traveler experience, more personalization, and an optimized distribution strategy for leisure travel sellers.
- Amadeus Value Cars: provides travel sellers with more choices for customers when booking car rental without requiring extra resources for handling agreements, connections, or reconciliation.
- Amadeus Value Hotels: is a 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.
- Delphi Amadeus Sales & Catering: helps hospitality teams of all sizes and service levels all over the world to increase group business by efficiently selling, organizing, and managing events.
- Demand360+: is a business intelligence product that helps the hotel to understand forward-looking booking data to identify need periods compared to a competitive set and market, creating a strategy to maximize RevPAR.
- HotSOS: enables hotel properties to optimize operational workflows with real-time dashboards, scheduled equipment, preventative maintenance orders, and scalable inspections to ensure work is executed properly in accordance to property standards.

-
- **Private agreements:** allows travel seller to dynamically manage their direct hotel deals through a central platform, gaining visibility of room availability, rates and inventory in real-time.
 - **RevenueStrategy360:** is a business intelligence solution that provides forward-looking, on-the-books business alongside real-time rate data to help hoteliers make the most profitable pricing and revenue management decisions.
 - **Travel Seller Media:** places cross-channel advertising campaigns including search, display, social, and meta-search to drive highly profitable bookings on a customer's website.

Payments portfolio

- **Amadeus B2B Wallet:** a virtual credit card solution that simplifies payments to travel suppliers. It provides travel agencies with several payment options: (i) an extended credit line, offered at no extra cost by AirPlus, and (ii) the possibility to earn a rebate, while avoiding payment credit card surcharges.

Travel sellers portfolio

- **Amadeus Travel Platform:** provides travel sellers with a broad range of global travel content, including air, accommodation, rail, mobility, insurance and destination content, in one open single travel platform.

Contacts

For any other information please contact:

Till Streichert

Chief Financial Officer
till.streichert@amadeus.com

Cristina Fernandez

Director, Investor Relations
cristina.fernandez@amadeus.com

IR Inbox

ir@amadeus.com

Learn more at amadeus.com/investors, and follow us on:



Amadeus. It's how travel works better.

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.