

# Amadeus

## New segment reporting

September 30, 2021



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- Please note that the 2019, 2020 and 2021 figures contained herein, presented under the new segment reporting scheme, are estimated and unaudited.

# 2021 New segment reporting

Former

Distribution

IT Solutions

Air  
&  
Non  
-air

Air  
&  
Non  
-air

New

Air Distribution

Air IT Solutions

Hospitality & Other  
Solutions

Air

Non-air

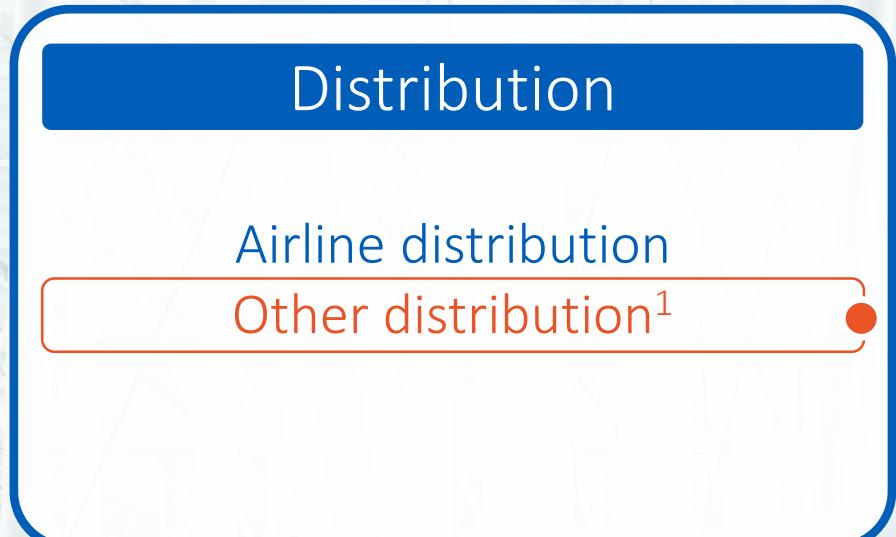
Group contribution

- Indirect costs

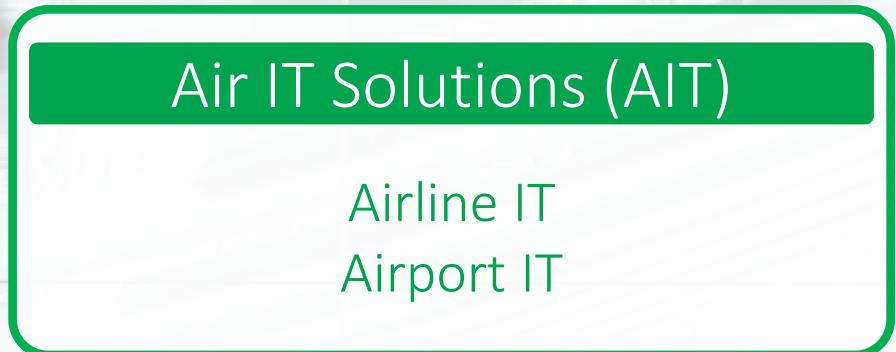
= EBITDA

# 2021 New segment reporting

Former



New



1. Includes hospitality, car rental and insurance distribution, as well as, payments distribution.

# Air Distribution (AD)

Former



New



2019 € million	Distribution (Former)	% Growth	AD (New)	% Growth	Delta
Revenue	3,131	4%	2,944	3%	(186)
Net operating costs	(1,725)	6%	(1,621)	4%	105
Contribution	1,405	2%	1,324	1%	(82)
Contribution margin	44.9%	(1.1 p.p.)	45.0%	(0.7 p.p.)	0.1 p.p.

1. Includes hospitality, car rental and insurance content distribution.

# Air Distribution (AD)

2020 – COVID impacted € million	Distribution (Former)	% Growth	AD (New)	% Growth
Revenue	716	(77%)	639	(78%)
Net operating costs	(563)	(67%)	(510)	(68%)
Contribution	153	(89%)	129	(90%)
Contribution margin	21.3%	(23.6 p.p.)	20.2%	(24.8 p.p.)

H1 2021 – COVID impacted € million	Distribution (Former)	% Growth vs. 2019	AD (New)	% Growth vs. 2019
Revenue	460	(72%)	417	(73%)
Net operating costs	(305)	(65%)	(274)	(67%)
Contribution	155	(80%)	143	(80%)
Contribution margin	33.7%	(13.2 p.p.)	34.3%	(12.8 p.p.)

1. Includes hospitality, car rental and insurance content distribution.

# Air IT Solutions (AIT)

Former



New



2019 € million	IT Solutions (Former)	% Growth <sup>1</sup>	AIT (New)	% Growth	Delta
Revenue	2,439	26%	1,820	10%	(620)
Net operating costs	(870)	48%	(464)	16%	406
Contribution	1,569	17%	1,355	7%	(214)
Contribution margin	64.3%	(5.2 p.p.)	74.5%	(1.4 p.p.)	10.2 p.p.

1. Adjusted to exclude TravelClick's acquisition related costs.

# Air IT Solutions (AIT)

2020 – COVID impacted € million	IT Solutions (Former)	% Growth	AIT (New)	% Growth
Revenue	1,458	(40%)	986	(46%)
Net operating costs	(739)	(15%)	(388)	(17%)
Contribution	719	(54%)	598	(56%)
Contribution margin	49.3%	(15.0 p.p.)	60.7%	(13.8 p.p.)

H1 2021 – COVID impacted € million	IT Solutions (Former)	% Growth vs. 2019	AIT (New)	% Growth vs. 2019
Revenue	661	(44%)	469	(47%)
Net operating costs	(319)	(23%)	(187)	(12%)
Contribution	342	(56%)	282	(58%)
Contribution margin	51.7%	(13.4 p.p.)	60.1%	(16.0 p.p.)

# Hospitality & Other Solutions (HOS)

New



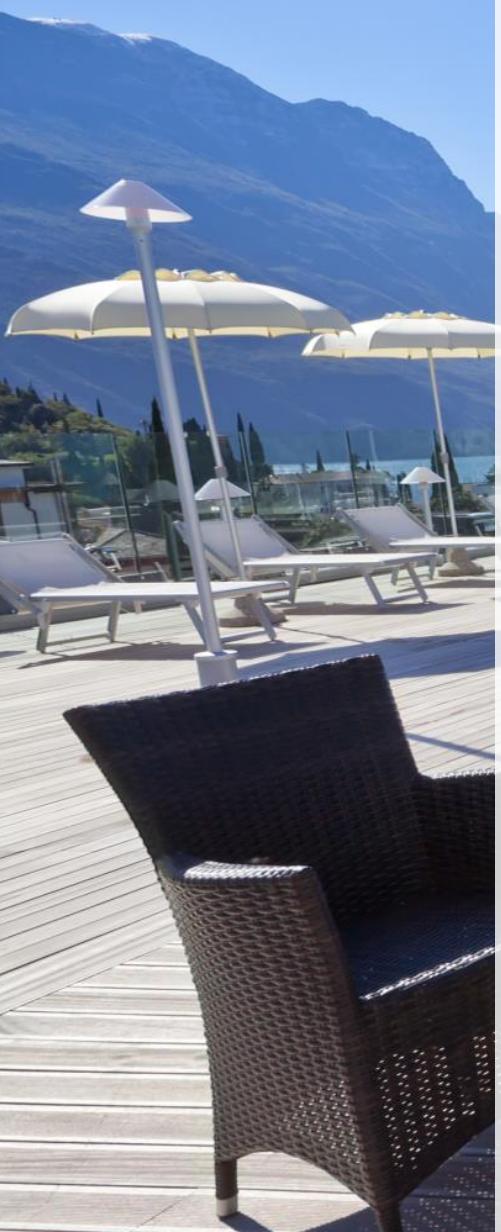
Hospitality  
(IT & Distribution)  
Payments  
(IT & Distribution)

2019 € million	HOS (New)	% Growth <sup>1</sup>	% Growth exc. TravelClick <sup>2</sup>
Revenue	806	95%	27%
Net operating costs	(511)	101%	37%
Contribution	296	86%	13%
Contribution margin	36.7%	(1.8 p.p.)	(4.6 p.p.)

1. Adjusted to exclude TravelClick's acquisition related costs.

2. Adjusted to exclude TravelClick and TravelClick's acquisition related costs.

# Hospitality & Other Solutions (HOS)



2020 – COVID impacted

€ million

Revenue

HOS  
(New)

% Growth

549

(32%)

Net operating costs

(404)

(21%)

Contribution

145

(51%)

Contribution margin

26.5%

(10.2 p.p.)

H1 2021 – COVID impacted

€ million

HOS  
(New)

% Growth vs.  
2019

Revenue

235

(39%)

Net operating costs

(163)

(35%)

Contribution

71

(47%)

Contribution margin

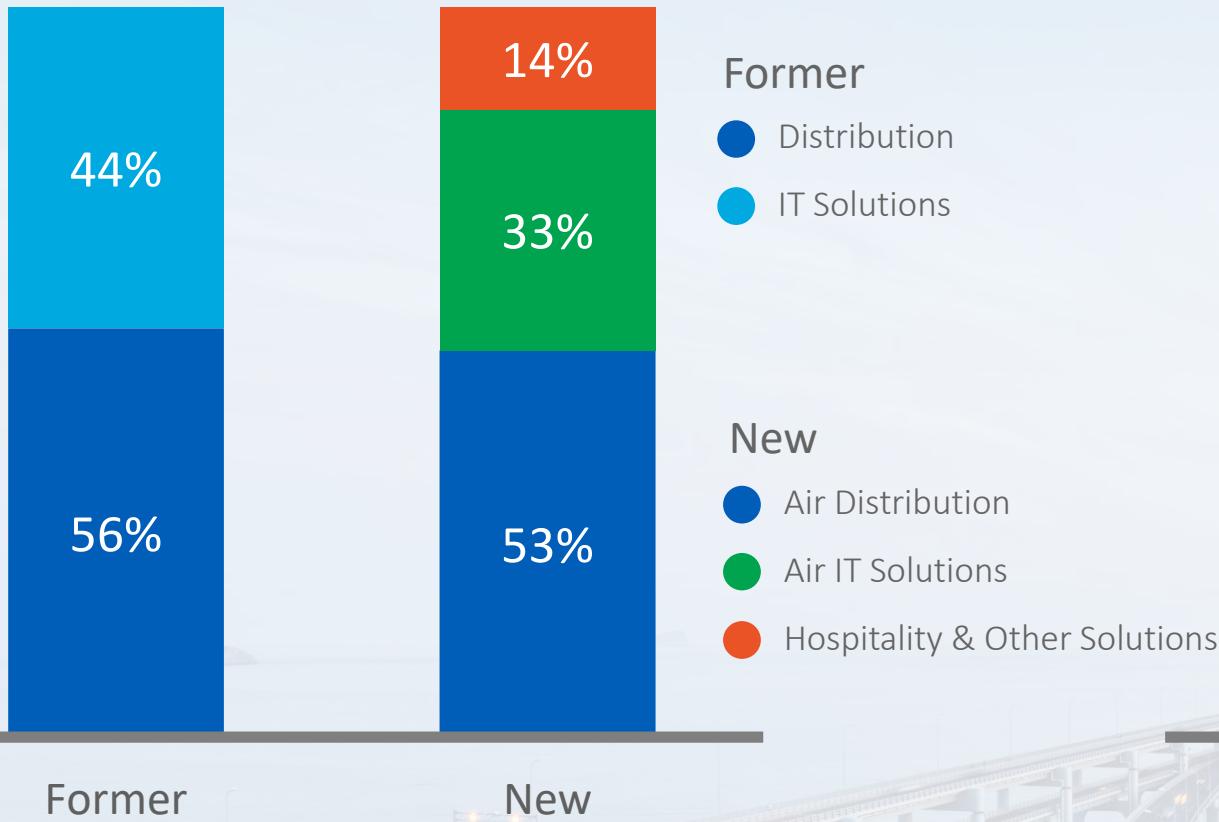
30.4%

(4.2 p.p.)

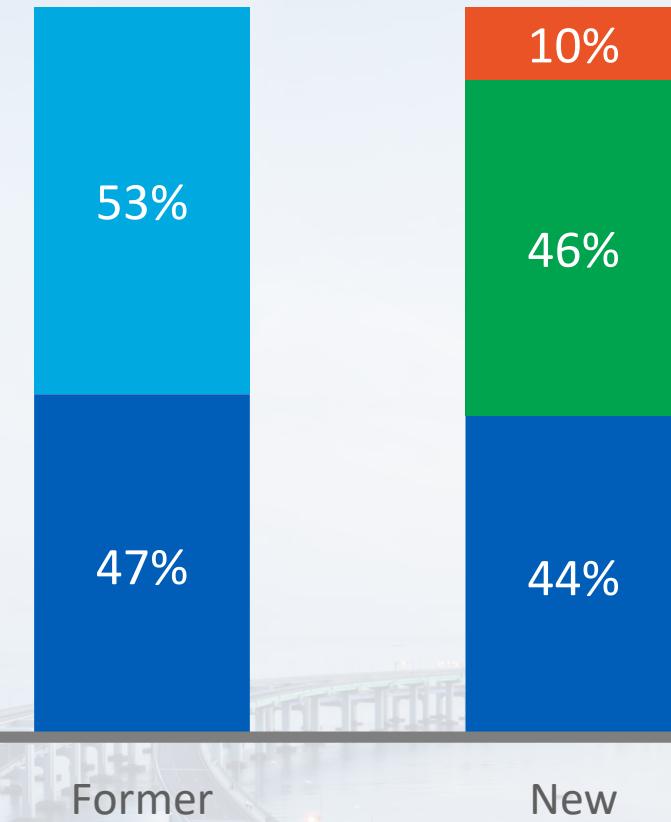


# 2019 Revenue and Contribution split by segment

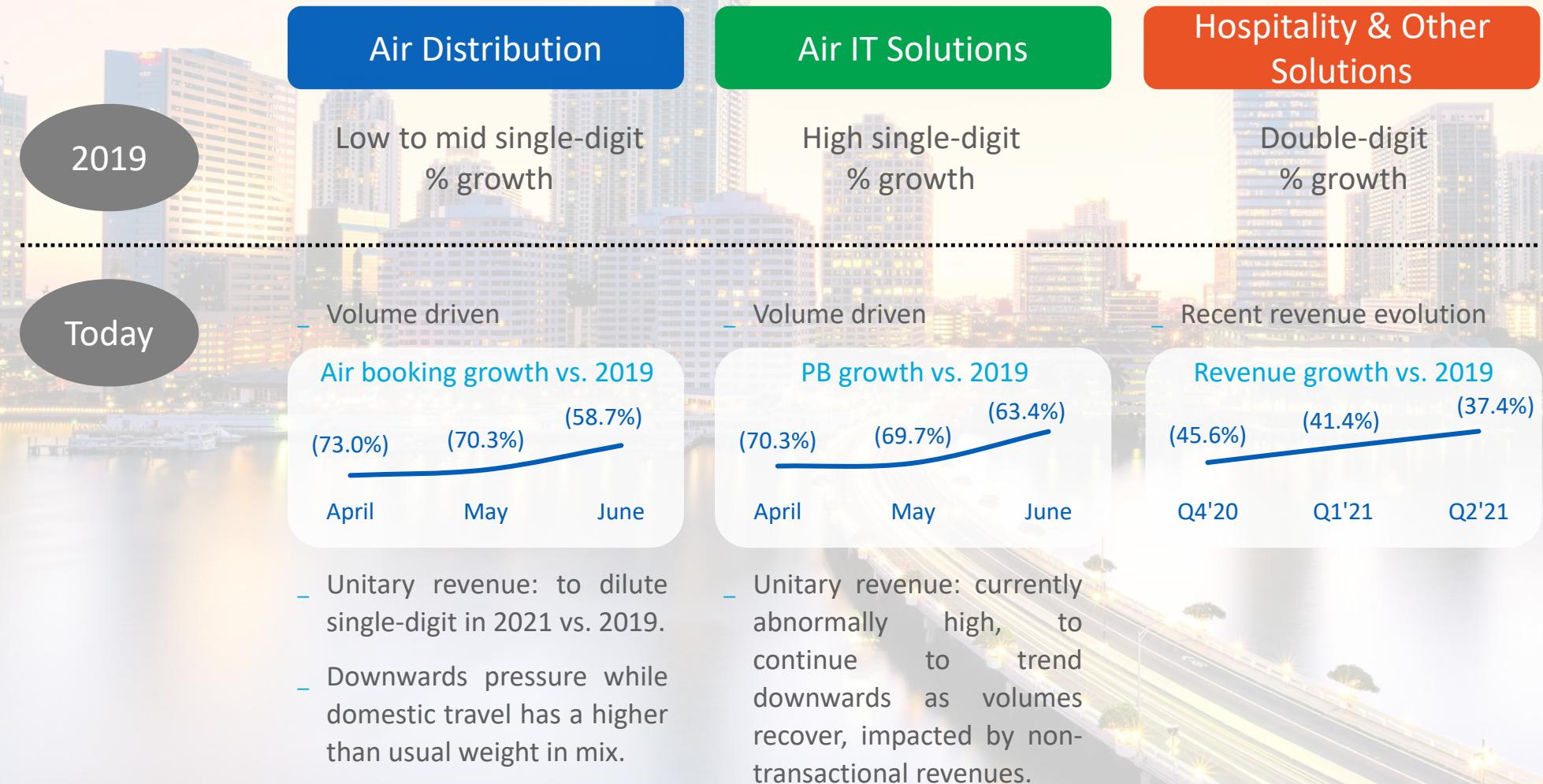
## 2019 Revenue



## 2019 Contribution



# Revenue performance by segment recap



## Support materials



# FY 2019 Results (€m)

New segment reporting	AD	AIT	HOS	Indirect costs	Group
Revenue	2,944	1,820	806	-	5,570
Operating costs	(1,708)	(628)	(610)	(977)	(3,922)
Capitalizations	88	163	99	234	584
Net operating costs	(1,621)	(464)	(511)	(742)	(3,338)
Segment Contribution / Group EBITDA	1,324	1,355	296	(742)	2,232
Contribution / EBITDA margin	45.0%	74.5%	36.7%	-	40.1%

Former segment reporting	Distribution	IT Solutions	Indirect costs	Group
Revenue	3,131	2,439	-	5,570
Operating costs	(1,811)	(1,135)	(977)	(3,922)
Capitalizations	85	265	234	584
Net operating costs	(1,725)	(870)	(742)	(3,338)
Segment Contribution / Group EBITDA	1,405	1,569	(742)	2,232
Contribution / EBITDA margin	44.9%	64.3%	-	40.1%

Delta			
Revenue	(186)	(620)	806
Operating costs	102	507	(610)
Capitalizations	2	(101)	99
Net operating costs	105	406	(511)
Segment Contribution	(82)	(214)	296
Contribution margin	0.1 p.p.	10.2 p.p.	36.7%

# H1 2019 Results (€m)

## New segment reporting

	AD	AIT	HOS	Indirect costs	Group
Revenue	1,548	892	387	-	2,827
Net operating costs	(818)	(213)	(253)	(358)	(1,642)
Segment Contribution / Group EBITDA	729	679	134	(358)	1,184
Contribution / EBITDA margin	47.1%	76.1%	34.6%	-	41.9%

## Former segment reporting

	Distribution	IT Solutions	Indirect costs	Group
Revenue	1,637	1,190	-	2,827
Net operating costs	(869)	(415)	(358)	(1,642)
Segment Contribution / Group EBITDA	768	774	(358)	1,184
Contribution / EBITDA margin	46.9%	65.1%	-	41.9%

## Delta

	AD	AIT	HOS
Revenue	(89)	(297)	387
Net operating costs	51	202	(253)
Segment Contribution	(38)	(95)	134
Contribution margin	0.2 p.p.	11.0 p.p.	34.6%

# 2019 Revenue by quarter (€m)

## New segment reporting

	AD	AIT	HOS	Group
Q1	797	422	186	1,406
Q2	750	470	200	1,421
Q3	710	486	206	1,402
Q4	687	442	213	1,341

## Former segment reporting

	Distribution	IT Solutions	Group
Q1	840	566	1,406
Q2	797	624	1,421
Q3	758	644	1,402
Q4	736	605	1,341

## Delta

Q1	(43)	(144)	186
Q2	(47)	(153)	200
Q3	(48)	(159)	206
Q4	(49)	(164)	213

# FY 2020 Results<sup>1</sup> (€m)

New segment reporting	AD	AIT	HOS	Indirect costs	Group
Revenue	639	986	549	-	2,174
Operating costs	(577)	(529)	(488)	(826)	(2,421)
Capitalizations	67	141	85	182	475
Net operating costs	(510)	(388)	(404)	(644)	(1,946)
Segment Contribution / Group EBITDA	129	598	145	(644)	228
Contribution / EBITDA margin	20.2%	60.7%	26.5%	-	10.5%
Former segment reporting	Distribution	IT Solutions		Indirect costs	Group
Revenue	716	1,458		-	2,174
Operating costs	(641)	(954)		(826)	(2,421)
Capitalizations	78	215		182	475
Net operating costs	(563)	(739)		(644)	(1,946)
Segment Contribution / Group EBITDA	153	719		(644)	228
Contribution / EBITDA margin	21.3%	49.3%		-	10.5%
Delta					
Revenue	(76)	(473)	549		
Operating costs	63	425	(488)		
Capitalizations	(11)	(74)	85		
Net operating costs	52	351	(404)		
Segment Contribution	(24)	(121)	145		
Contribution margin	(1.2 p.p.)	11.3 p.p.	26.5%		

1. Excludes costs related to the implementation of the cost saving program announced in the second quarter of 2020.

# H1 2020 Results<sup>1</sup> (€m)

New segment reporting	AD	AIT	HOS	Indirect costs	Group
Revenue	397	573	311	-	1,281
Net operating costs	(312)	(224)	(234)	(316)	(1,087)
Segment Contribution / Group EBITDA	85	349	76	(316)	194
Contribution / EBITDA margin	21.4%	60.9%	24.6%	-	15.1%

Former segment reporting	Distribution	IT Solutions	Indirect costs	Group
Revenue	442	840	-	1,281
Net operating costs	(343)	(428)	(316)	(1,087)
Segment Contribution / Group EBITDA	99	411	(316)	194
Contribution / EBITDA margin	22.4%	49.0%	-	15.1%

Delta			
Revenue	(44)	(266)	311
Net operating costs	30	204	(234)
Segment Contribution	(14)	(62)	76
Contribution margin	(1.0 p.p.)	11.9 p.p.	24.6%

1. Excludes costs related to the implementation of the cost saving program announced in the second quarter of 2020.

# 2020 Revenue by quarter (€m)

## New segment reporting

	AD	AIT	HOS	Group
Q1	422	405	195	1,022
Q2	(24)	169	115	260
Q3	96	201	122	419
Q4	146	212	116	474

## Former segment reporting

	Distribution	IT Solutions	Group
Q1	457	564	1,022
Q2	(16)	275	260
Q3	112	307	419
Q4	162	312	474

## Delta

Q1	(36)	(160)	195
Q2	(9)	(107)	115
Q3	(16)	(106)	122
Q4	(16)	(100)	116

# H1 2021 Results (€m)

## New segment reporting

	AD	AIT	HOS	Indirect costs	Group
Revenue	417	469	235	-	1,121
Net operating costs	(274)	(187)	(163)	(298)	(922)
Segment Contribution / Group EBITDA	143	282	71	(298)	199
Contribution / EBITDA margin	34.3%	60.1%	30.4%	-	17.8%

## Former segment reporting

	Distribution	IT Solutions	Indirect costs	Group
Revenue	460	661	-	1,121
Net operating costs	(305)	(319)	(298)	(922)
Segment Contribution / Group EBITDA	155	342	(298)	199
Contribution / EBITDA margin	33.7%	51.7%	-	17.8%

## Delta

	AD	AIT	HOS
Revenue	(43)	(192)	235
Net operating costs	31	132	(163)
Segment Contribution	(12)	(60)	71
Contribution margin	0.6 p.p.	8.4 p.p.	30.4%

# 2021 Revenue by quarter (€m)

New segment reporting	AD	AIT	HOS	Group
Q1	175	213	109	497
Q2	242	257	125	624

Former segment reporting	Distribution	IT Solutions	Group
Q1	193	304	497
Q2	268	357	624

Delta			
Q1	(18)	(92)	109
Q2	(25)	(100)	125

# Thank you!