

Q1 2024
financial results

Highlights

Amadeus records double-digit growth across all reported segments in the first quarter of the year

Highlights for the three months ended March 31, 2024 (relative to 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 Profit**² increased 18.8%¹, to €324.5¹ million.
- **Free Cash Flow**³ increased 23.1%, to €336.1 million.
- **Net Financial Debt**⁴ was €2,460.0 million at March 31, 2024 (1.1 times last twelve months' EBITDA).

In the first quarter of 2024, Amadeus continued to have a steady financial evolution. Amadeus' Group Revenue, EBITDA and Operating Income increased by 14.1%, 14.2%¹, and 19.1%¹ respectively, and Adjusted Profit expanded by 18.8%¹, over the previous year. Our financial performance in the quarter drove solid Free Cash Flow generation of €336.1 million, increasing 23.1% over the previous year. This resulted in Net Financial Debt of €2,460.0 million at March 31, 2024, representing 1.1 times last twelve months' EBITDA.

¹ Excluding related transaction costs for the acquisitions of Vision-Box and Voxel, amounting to €0.6 million (€0.5 million after tax) in aggregate in the first quarter of 2024.

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.

Luis Maroto, President & CEO of Amadeus, commented:

“Amadeus started the year strongly, reporting double-digit growth across all our reported segments. We are also advancing on our strategic initiatives. Amadeus will be deploying its NDC technology for Expedia Group, representing an endorsement to our industry-wide NDC roll-out, and British Airways signed for Amadeus Nevio, a milestone in the airline’s path to modern retailing.

Based on this solid start to 2024, we look to the rest of the year with confidence.”

Business evolution in the quarter

In the quarter, **Air Distribution** revenue was 12.6% higher than in the previous year, resulting from positive booking volume growth and an increase in our average revenue per booking. Our Air Distribution bookings increased by 2.8% in the quarter, affected by a negative seasonality impact of Easter and Ramadan festivities. 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 of bookings, representing 29.3% and 25.0% respectively. Our volume performance was complemented in the quarter by our positive 9.5% revenue per booking evolution.

Within the large OTA space in the U.S., Expedia announced this quarter an expanded partnership to integrate our NDC content, joining Priceline and Fareportal, which were both announced previously. This offers significant endorsement for our industry-wide roll-out and reinforces Amadeus’ commitment to accelerate the industry’s evolution towards modern retailing.

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. Asia-Pacific and Middle East and Africa were our best performing regions in the quarter, delivering 21.0% and 29.6% growth respectively, and Western Europe and Asia-Pacific were our largest regions, representing 28.2% and 32.9% of passengers boarded, respectively.

Within Air IT Solutions, British Airways has chosen Amadeus as its technology partner, and Amadeus Nevio, to deliver the airline’s Offer and Order strategic goals. This is a transformative partnership, and a significant step in making modern retailing a reality.

In **Airport IT**, during the quarter, we continued to expand our customer base and had several upsells for further solutions from our Airport IT offering. Earlier in the quarter we

also received all the necessary approvals and closed the acquisition of Vision-Box, a pioneer and market leader in the provision of biometric solutions for airports, airlines and border control customers.

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

In Hospitality, U.S.-based hotel management company Remington Hospitality has expanded its technology partnership with Amadeus to include our business intelligence solution Demand360+.

In **Payments**, Amadeus' wholly-owned payments subsidiary, Outpayce, has now been granted the eMoney licence it applied for in 2022 from the Bank of Spain. Finally, on February 29, 2024, we acquired Voxel, a leading provider of electronic invoicing and a B2B electronic payments specialist for travel sellers and the hospitality industry.

For more information about our operating and financial performance during the first quarter of 2024, please visit our Investor Relations website.

Corporate news in the quarter

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.

On June 18, 2024, Amadeus will be hosting an Investor Day in London. During the session, Amadeus' senior leadership team will be providing a strategic update across our businesses, as well as sharing views on our generally-expected evolution into the midterm, followed by a Q&A segment.

Summary of operating and financial information

Summary of KPI	Jan-Mar 2024	Jan-Mar 2023	Change
Operating KPI (millions)			
Bookings			
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 Sol. 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 profit ²	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	

¹Excluding related transaction costs for the acquisitions of Vision-Box and Voxel, amounting to €0.6 million (€0.5 million after tax) in aggregate in the first quarter of 2024.

²Excluding 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).

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

⁴Defined 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.

⁵Based on our credit facility agreements' definition.

Notes to editors:

Amadeus makes the experience of travel better for everyone, everywhere by inspiring innovation, partnerships and responsibility to people, places and planet.

Our technology powers the travel and tourism industry. Inspiring more open ways of working. More connected ways of thinking, centered around the traveler. Our open platform connects the global travel and hospitality ecosystem. From startups to big industry players and governments too. Together, redesigning the travel of tomorrow.

We are working to make travel a force for social and environmental good. A collective responsibility to protect and improve the people and places we visit, ensuring travel continues to make positive contributions to our world.

We apply innovation to meet new needs, to solve real challenges. Our truly diverse global workforce, made up of 150 nationalities, is passionate about travel and technology.

We are an IBEX 35 company, listed on the Spanish Stock Exchange under AMS.MC.

Amadeus. It's how travel works better.

Learn more about Amadeus at www.amadeus.com, and follow us on:



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