

indra

1Q19 Results



May 9th, 2019

CONFERENCE CALL DETAILS

LIVE EVENT:

The Company will host a conference call for investors and analysts today at 18:30 (Spanish time). Please find below conference call telephone numbers:

France: +33 170 710 159

Spain: +34 911 140 101

UK: +44 2071 943 759

US: +1 6467 224 916

Access code: 71201103#

Access to the live event:

<https://event.on24.com/wcc/r/1978571-1/0220A7EB63C761630A473E44CF7BB88E?partnerref=rss-events>

WEBCAST REPLAY:

A recording of the conference call will be available for 30 days on the following telephone numbers:
Replay dial number:

Spain: +34 910387491

France: +33 (0) 170710160

UK: +44 2033645147

US: +1 (646) 722-4969

Access Code: 418845150#

Access to the Webcast Replay:

<https://event.on24.com/wcc/r/1978571-1/0220A7EB63C761630A473E44CF7BB88E?partnerref=rss-events>

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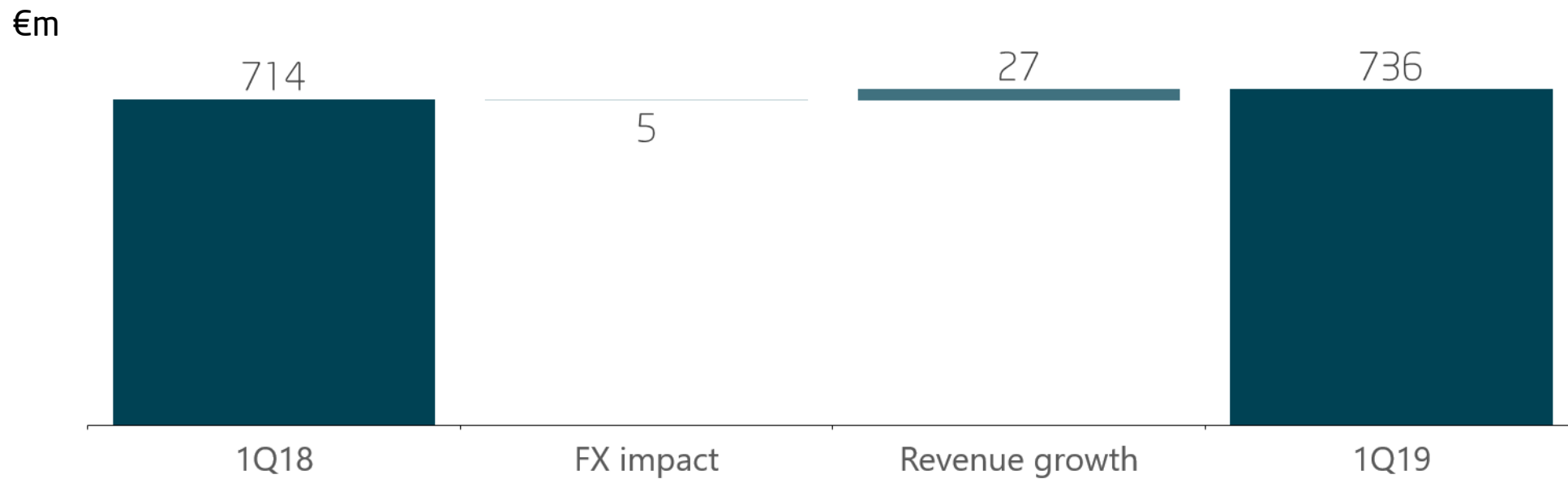
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Main headlines

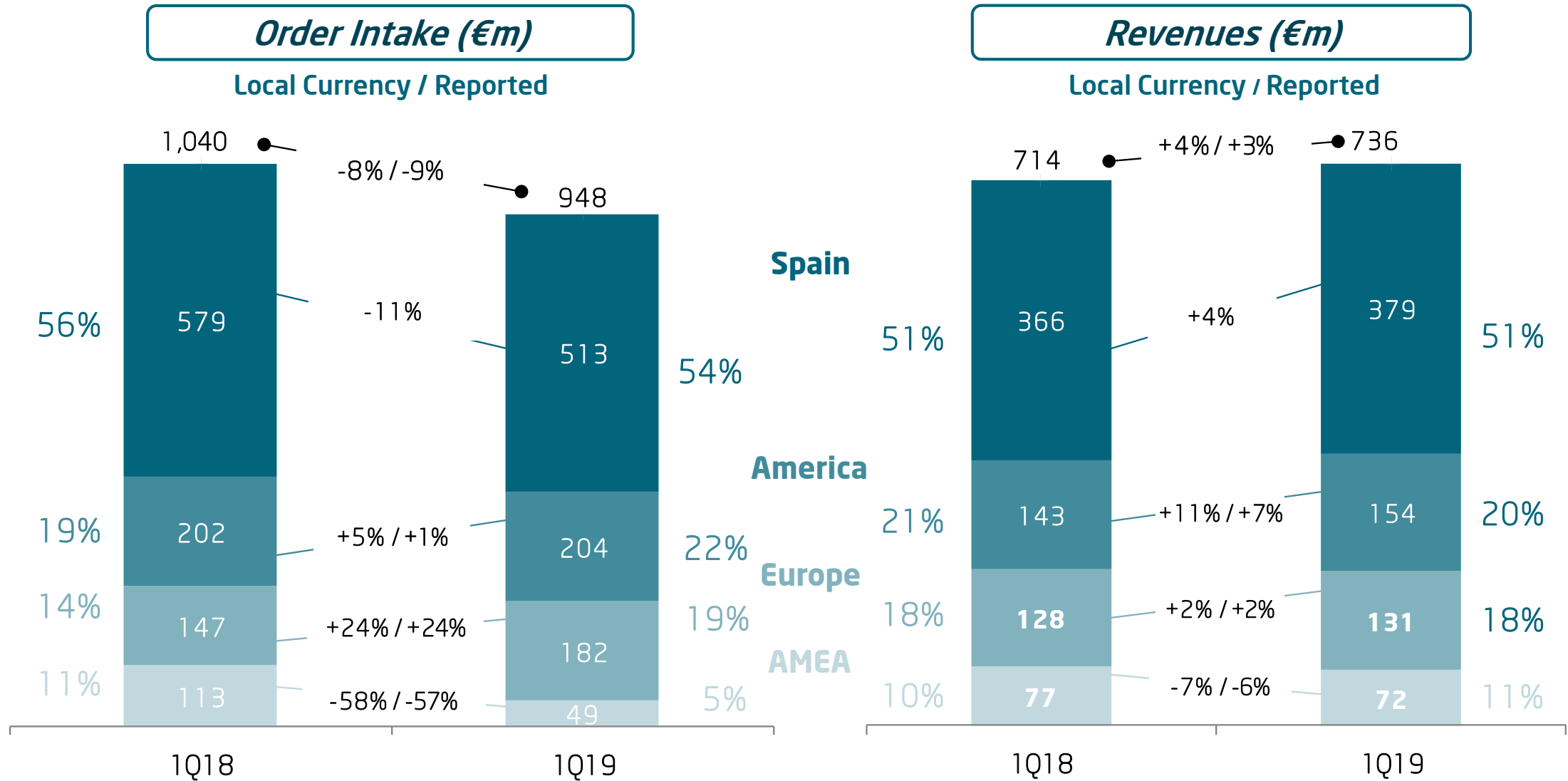
- 1 Backlog (+10%) in 1Q19, best-ever figure
- 2 Revenues up +4% in 1Q19. America revenues up +11% in local currency (+7% in reported terms)
- 3 Minsait (IT) revenues up +4% in local currency. Digital services up +21%
- 4 Transport grew at double digit both revenues and order intake
- 5 1Q19 EBITDA up +29% (ex IFRS 16), implying an EBITDA margin of 8.4% in 1Q19 vs 6.7% in 1Q18
- 6 1Q19 Net income up +71% vs 1Q18
- 7 Indra maintains its 2019 guidance

Revenues up +3% in reported terms, +4% in local currency

1Q19 Sales Growth	
Reported	+3%
Local Currency	+4%



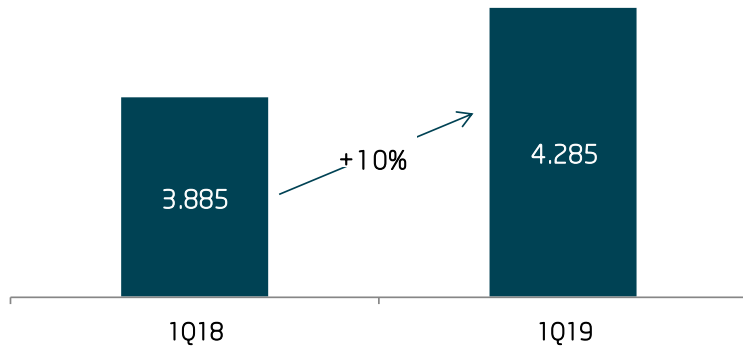
Revenues and order intake by region



Backlog up +10% in reported figures

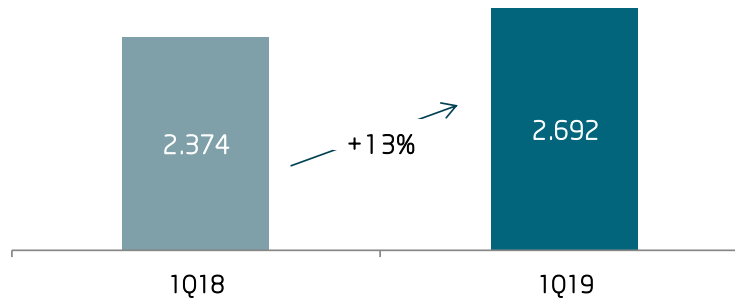
Indra backlog (€m)

Reported



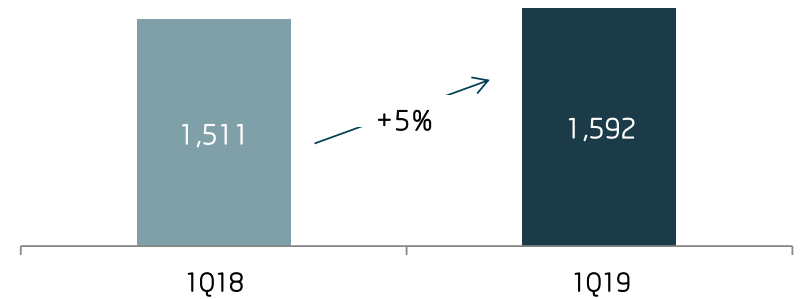
T&D backlog (€m)

Reported



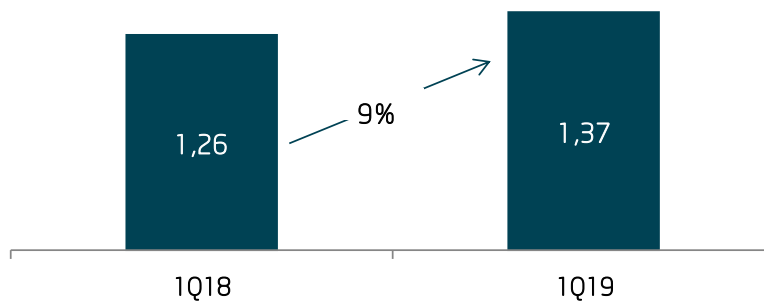
Minsait backlog (€m)

Reported



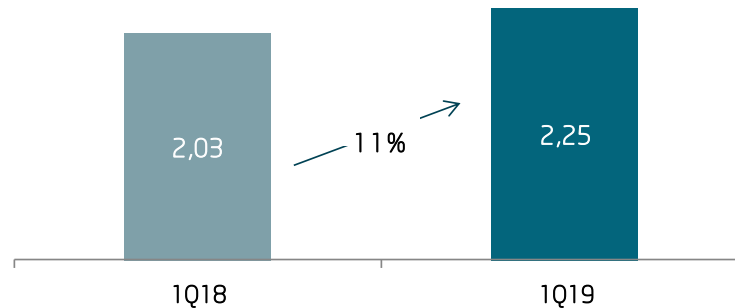
Indra backlog/revs LTM

Reported



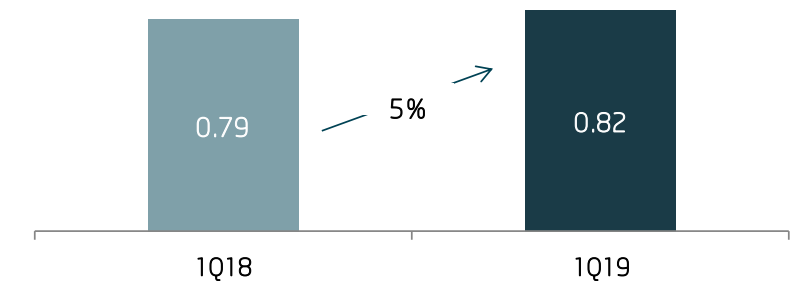
T&D backlog/revs LTM

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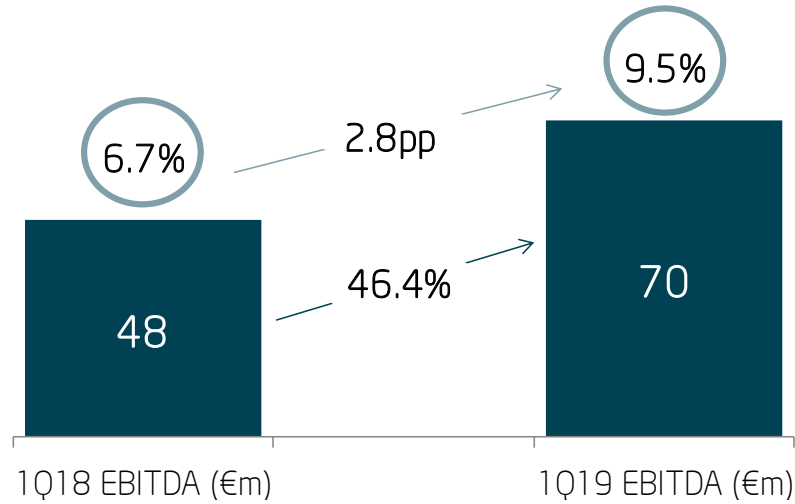
Minsait backlog/revs LTM

Reported

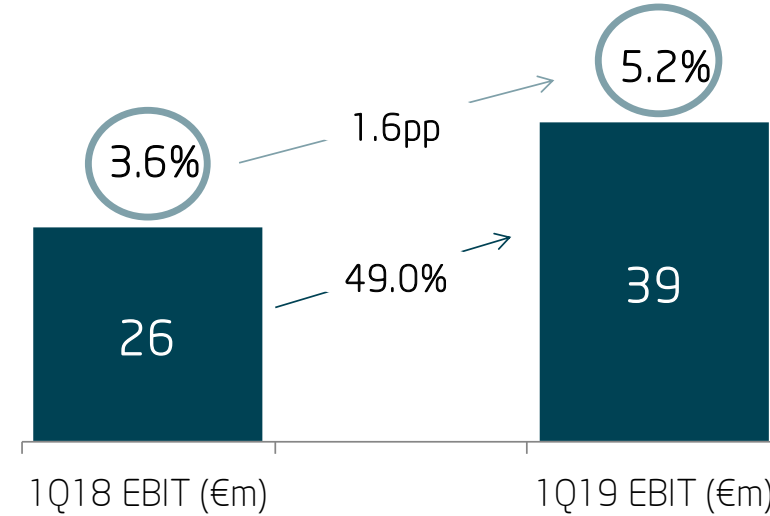


EBITDA, EBIT and margin evolution

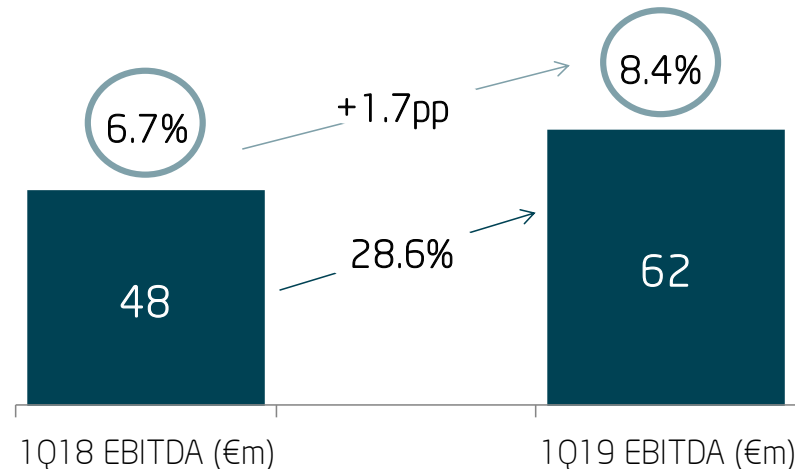
1Q19 EBITDA and Margin



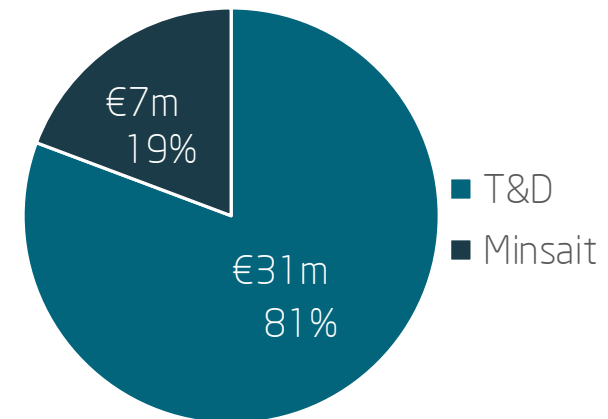
1Q19 EBIT and Margin



1Q19 EBITDA and Margin excluding IFRS 16 impact



1Q19 EBIT breakdown by division



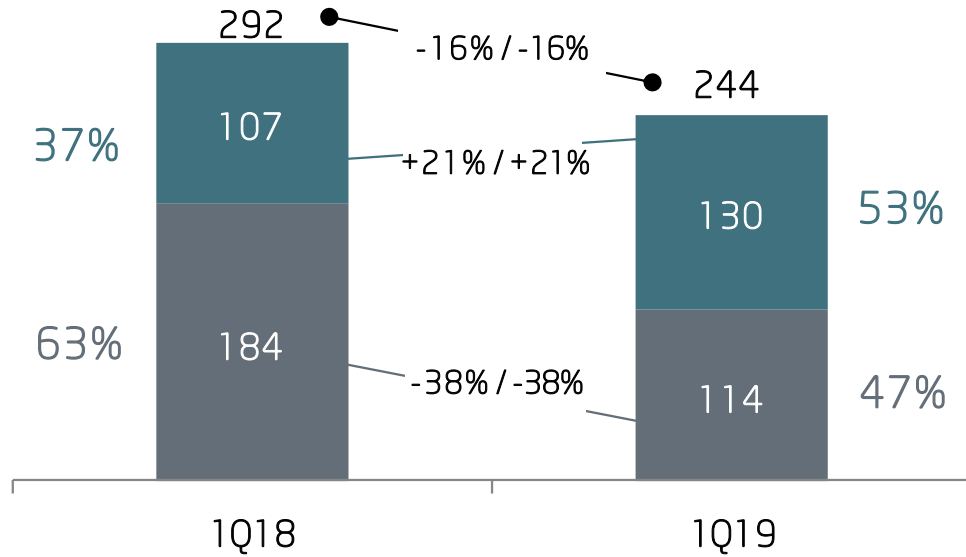
Guidance 2019

	Guidance 2019	1Q19
Revenue growth (in constant currency)	Low single digit	+4%
EBIT growth (in absolute terms)	>10%	+49%
FCF before NWC	>100 m€	€31m

T&D order intake and revenues

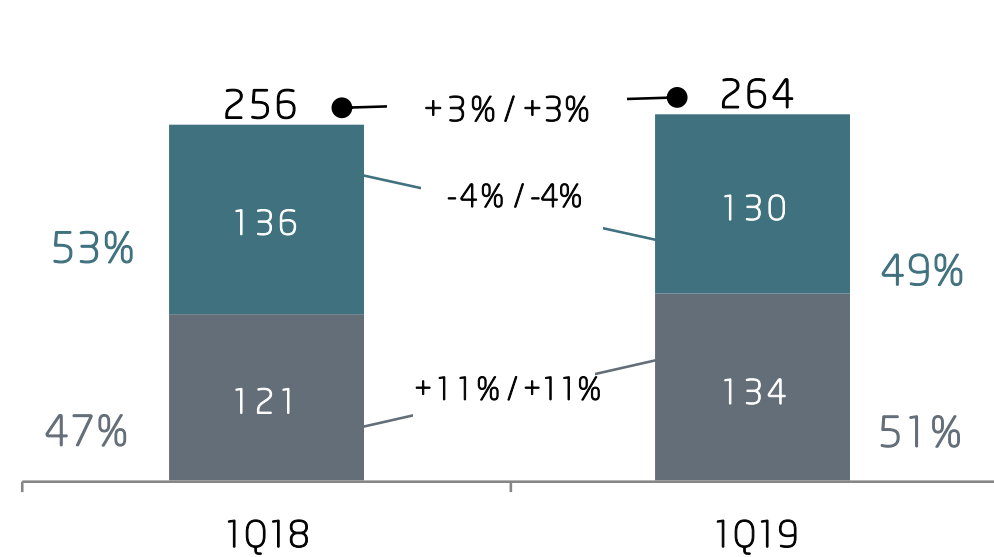
1Q19 Order Intake (€m)

Local Currency / Reported



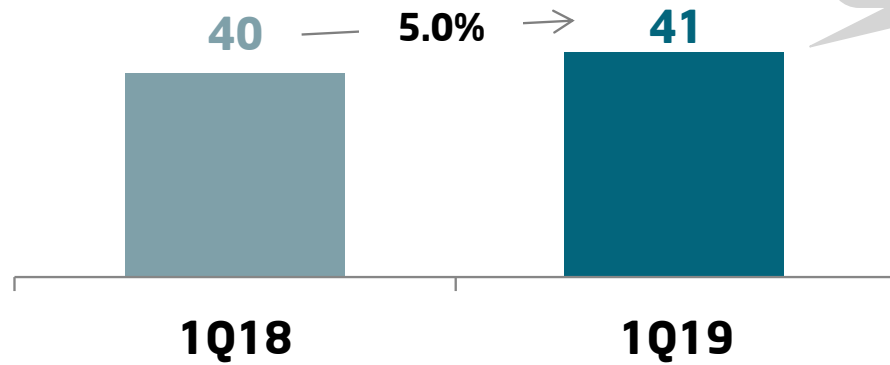
1Q19 Revenues (€m)

Local Currency / Reported



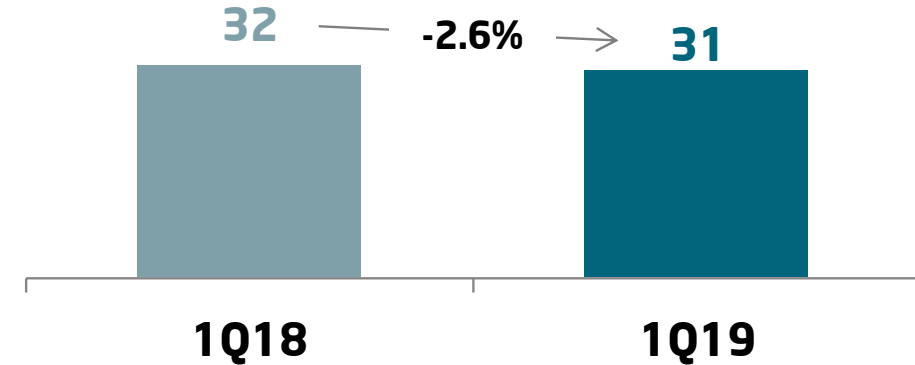
T&D EBITDA, EBIT and margin evolution

1Q19 EBITDA (€m)

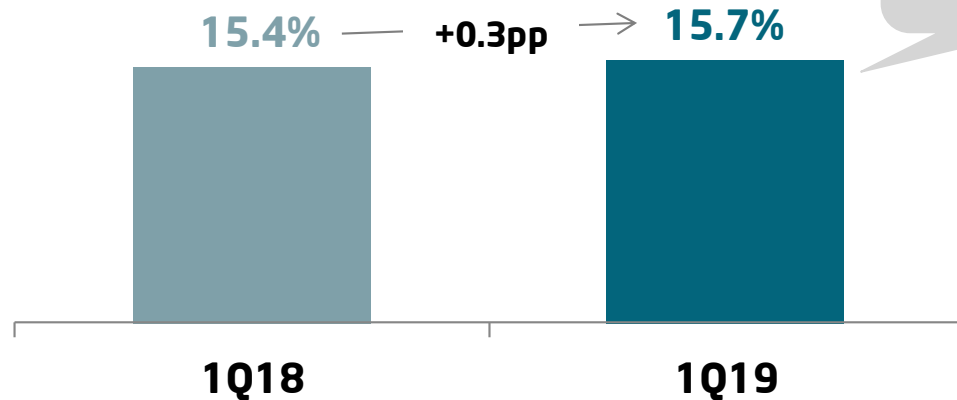


Excluding IFRS 16,
EBITDA would have
amounted to €39m

1Q19 EBIT (€m)

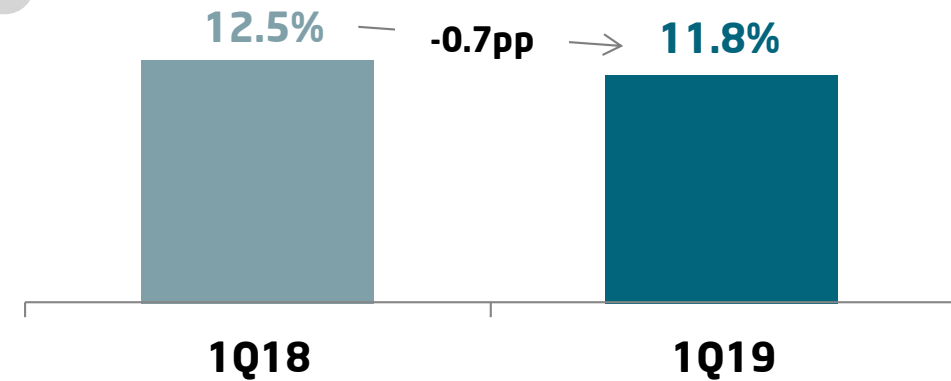


1Q19 EBITDA Margin (%)

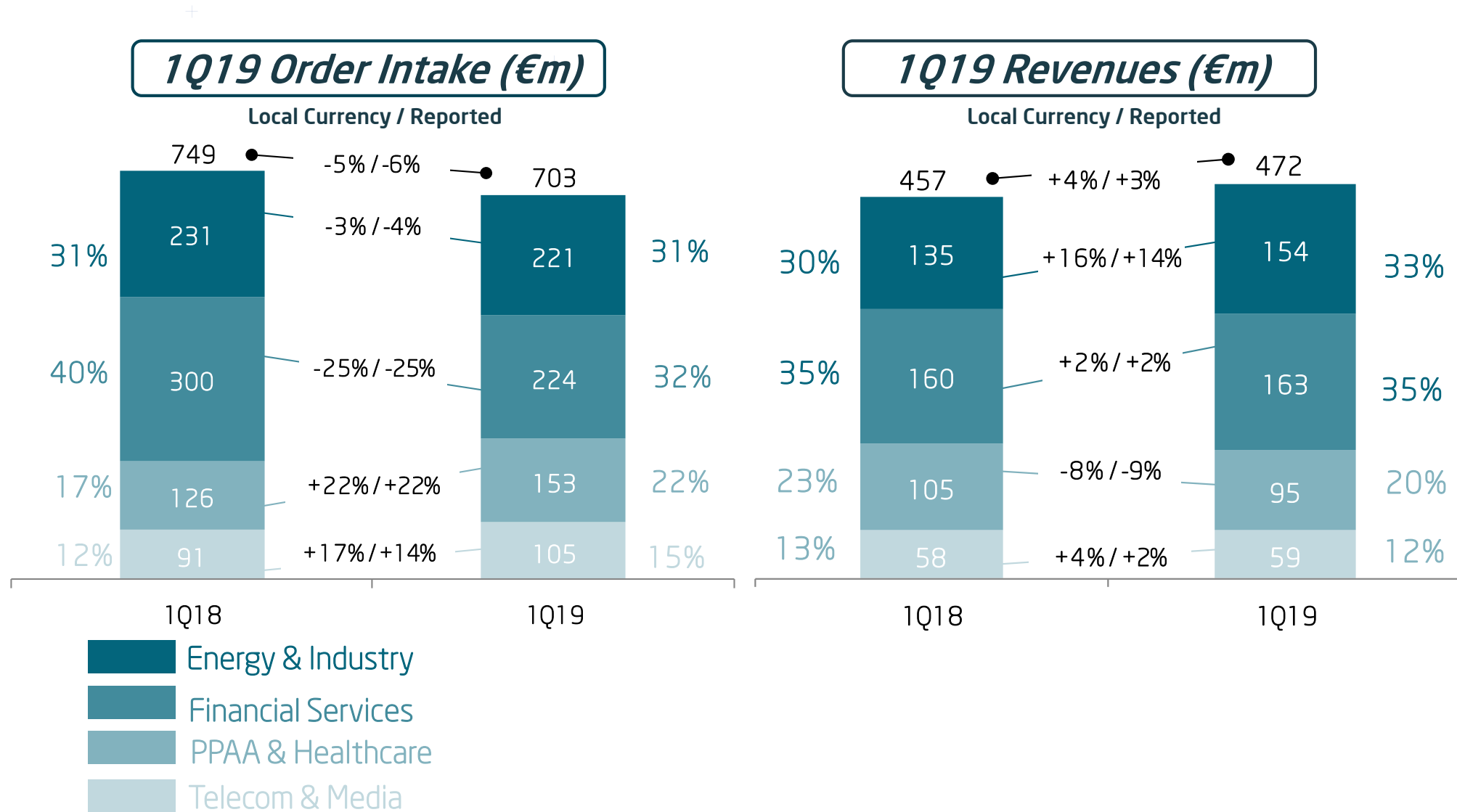


Excluding IFRS 16,
EBITDA margin would
have been 14.9%

1Q19 EBIT Margin (%)

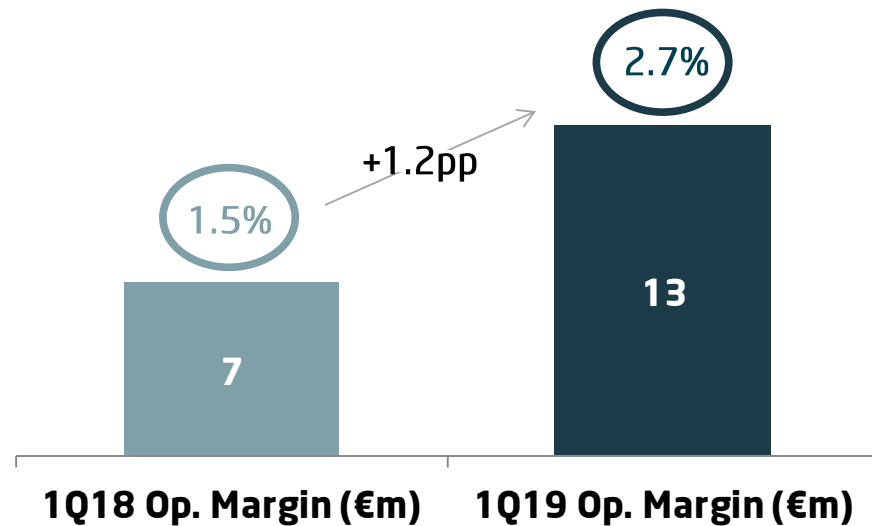


Minsait (IT) order intake and revenues

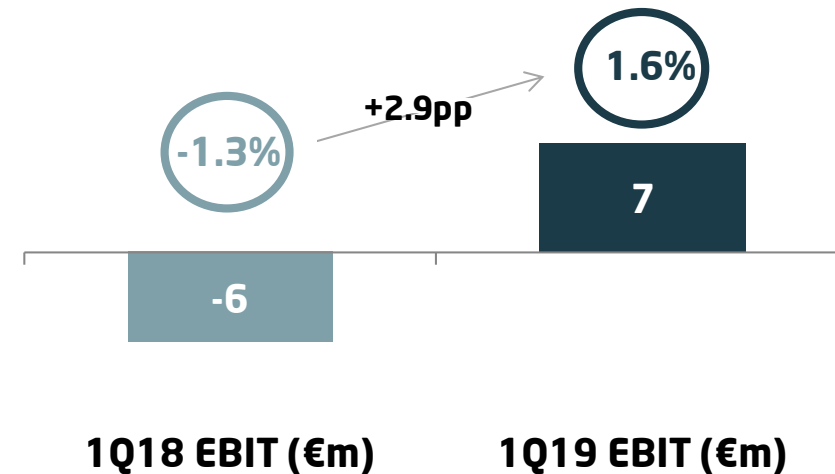


Minsait (IT) operating margin and EBIT evolution

1Q19 Operating Margin¹

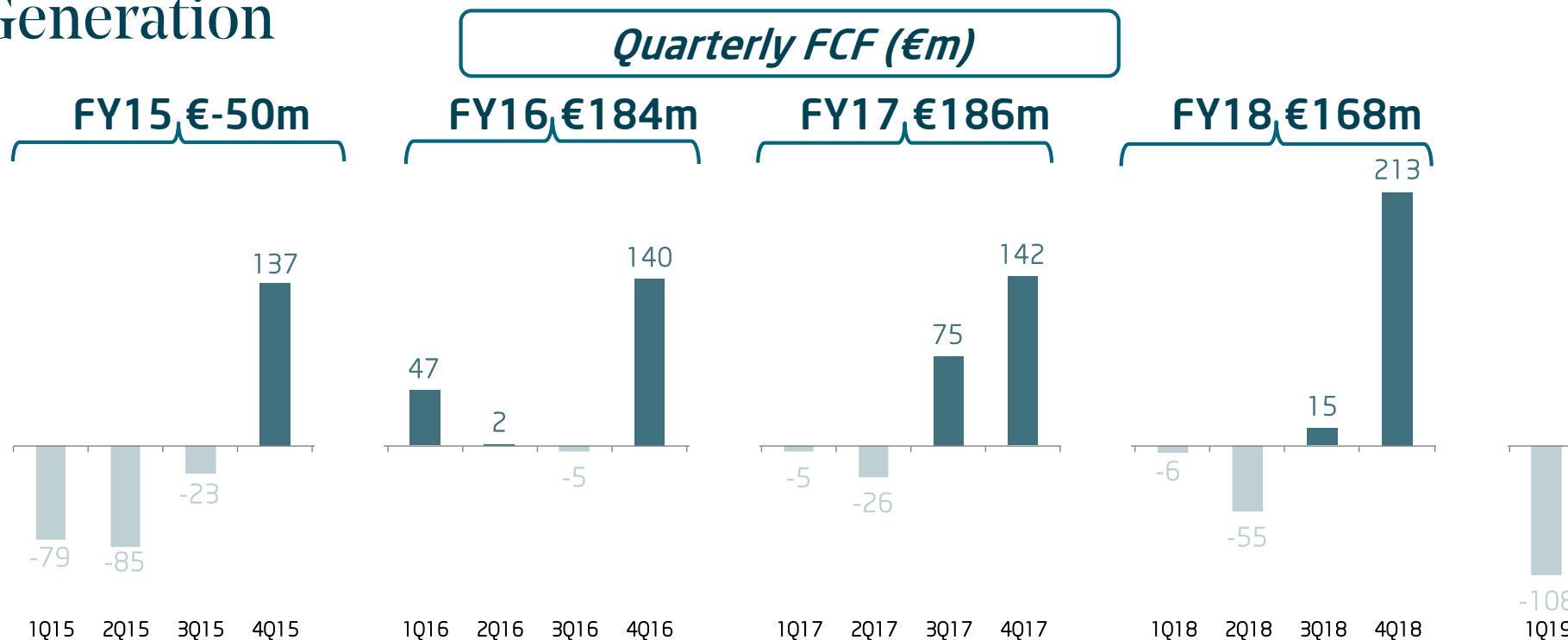


1Q19 EBIT and Margin

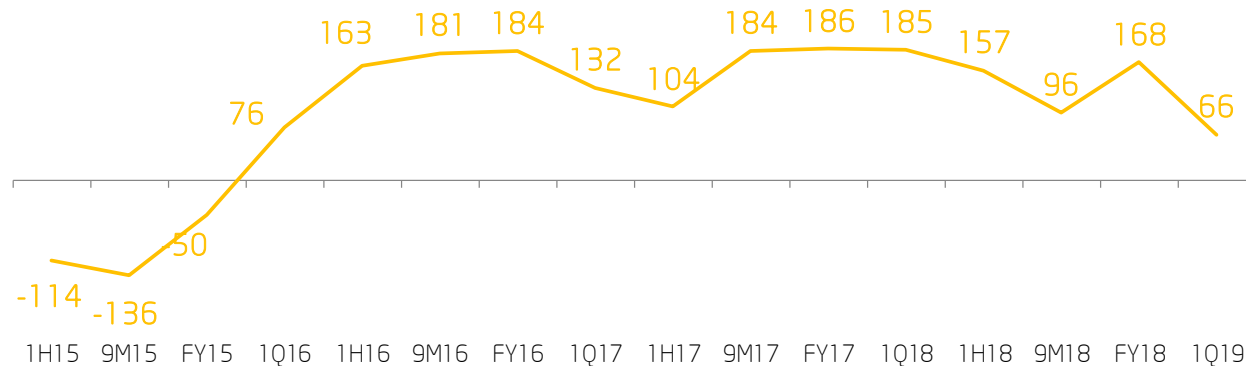


1. EBIT before Other Operating Income & Expenses, which includes: staff reorganization, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity based compensation.

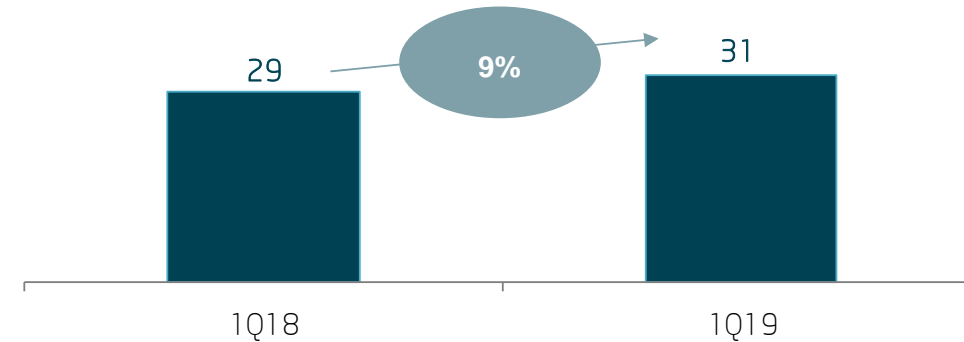
FCF Generation



Accumulated FCF LTM (€m)

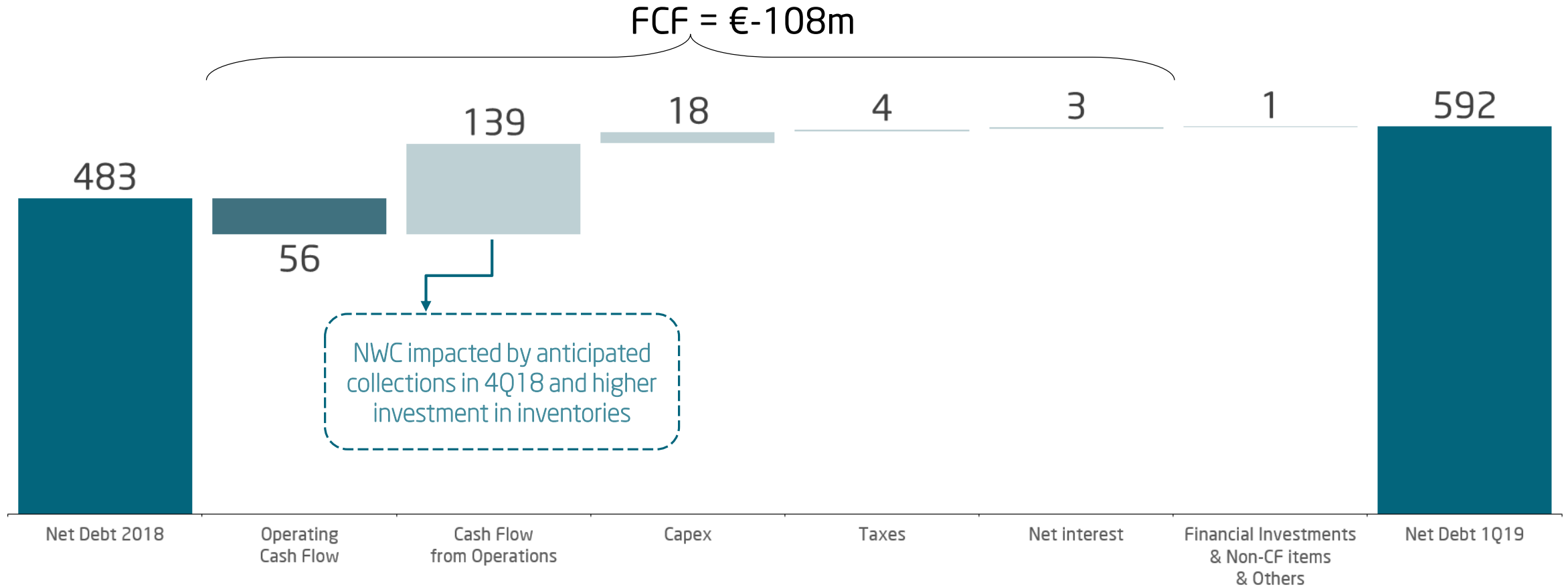


FCF before WC (€m)

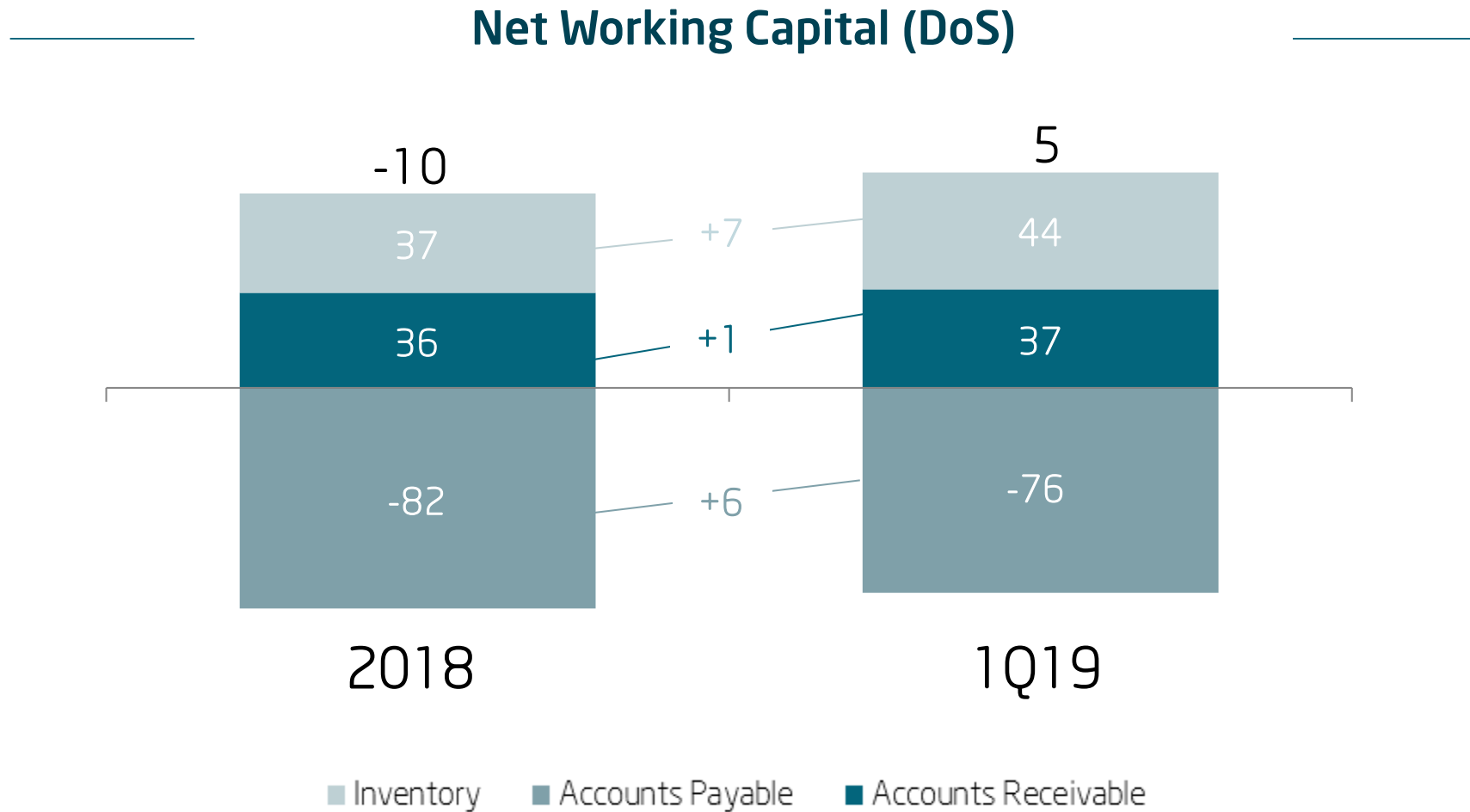


Net Debt Bridge

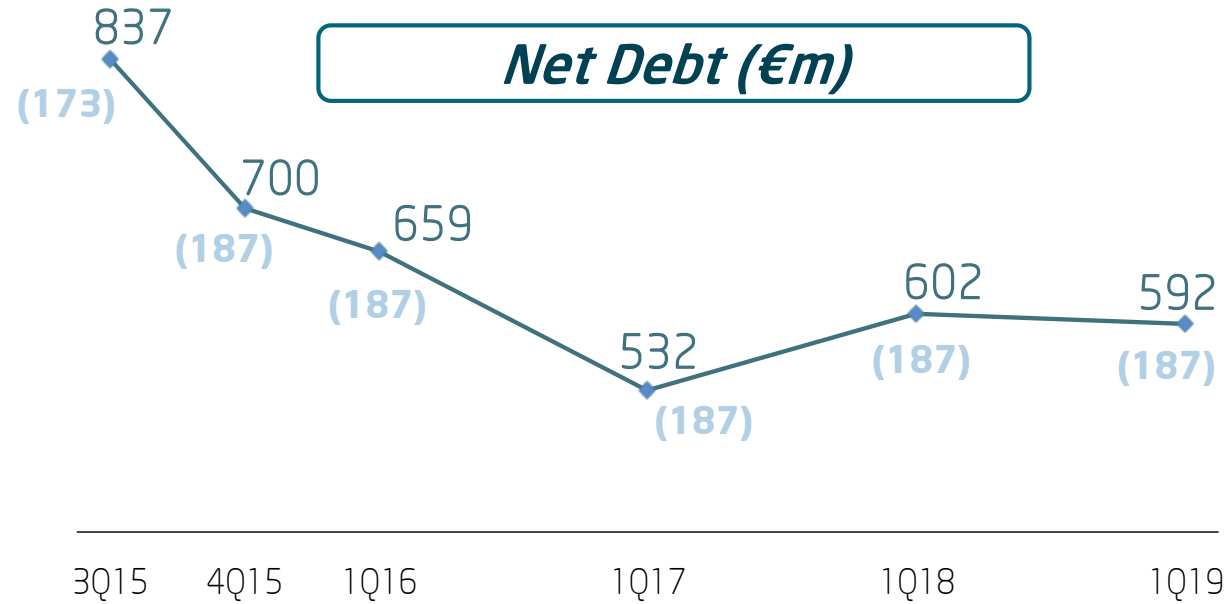
Net Debt Bridge - Cash Flow (€m)



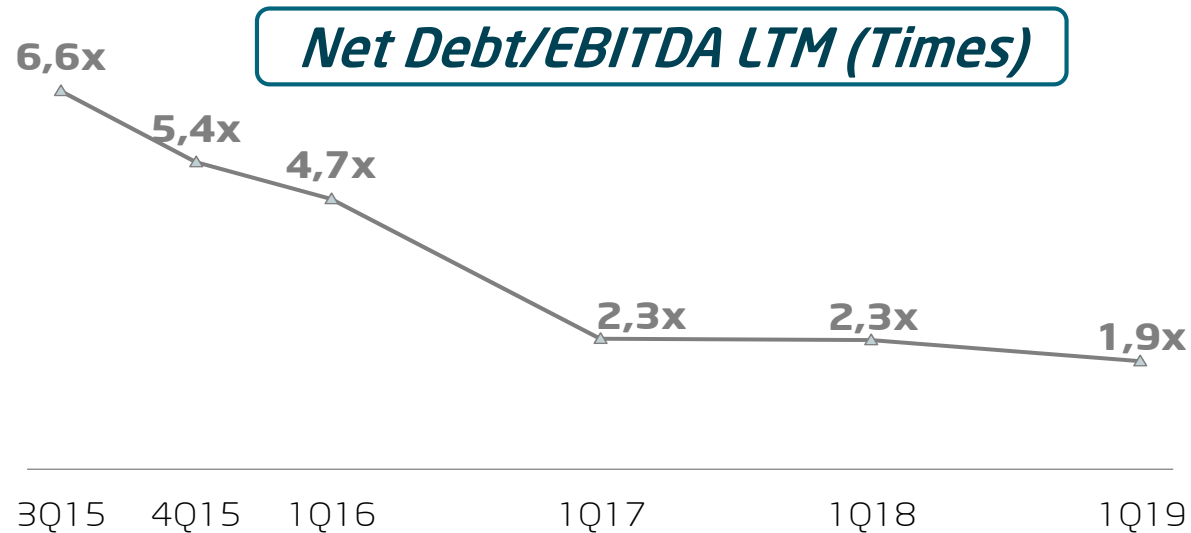
Net Working Capital Evolution



Net Debt Evolution



Net Debt
(Factoring)¹



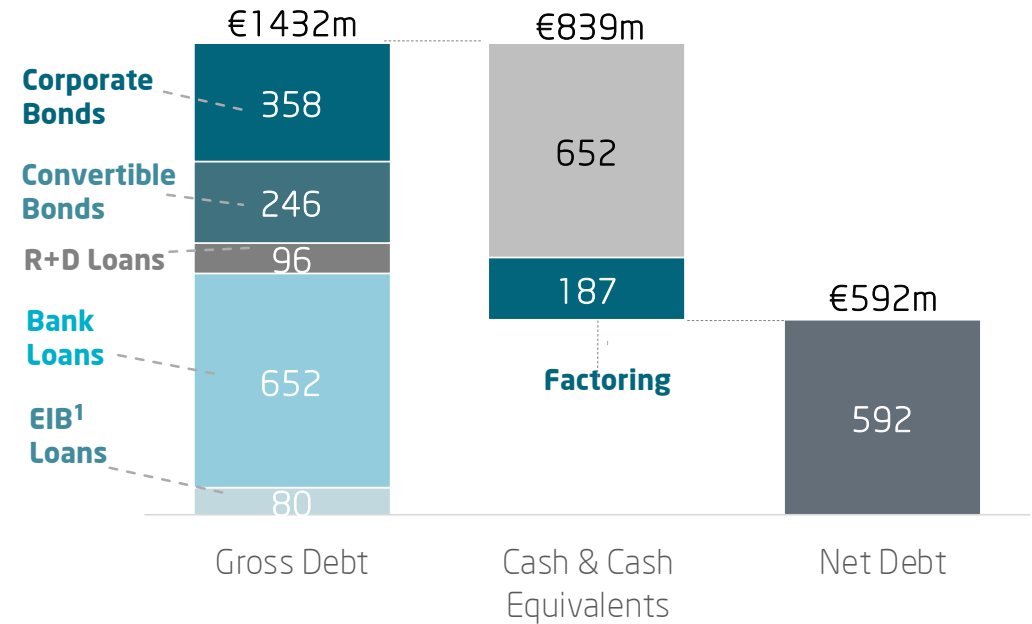
ND/ EBITDA LTM
Ex IFRS 16

1. Non-recourse factoring

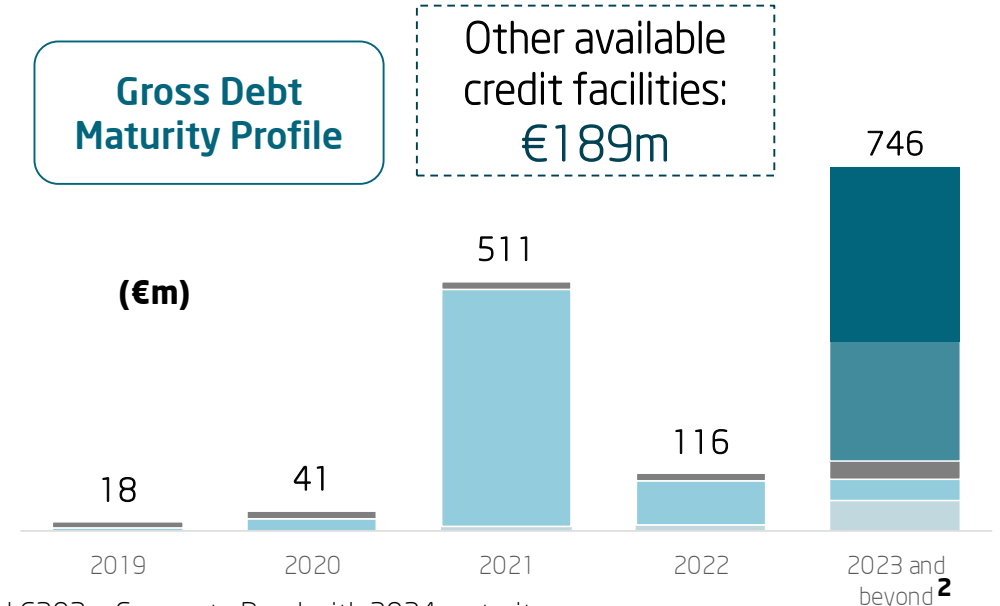
Diversified debt structure

	1Q19	% total	2018	% total
L/T Debt	1,401	98%	1,359	97%
S/T Debt	31	2%	42	3%
Gross Debt	1,432	100%	1,401	100%
Cost of Gross Debt	1.8%		2.0%	
Cash & Others	839	n.m.	918	n.m.
Net Debt	592	n.m.	483	n.m.
Cost of Net Debt	3.0%		3.2%	
	1Q19	2018		
Average life (years)	3,8	4,0		

Gross and Net Debt Structure



Gross Debt Maturity Profile



1. European Investment Bank . 2. Including €246m Convertible Bond with 2023 maturity and €303m Corporate Bond with 2024 maturity



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