

indra

9M22 Results



November 2nd, 2022

CONFERENCE CALL DETAILS

LIVE EVENT:

Indra will host a conference call for investors and analysts on November 2nd at 18:30 am (Spanish time).

Please find below conference call telephone numbers:

Spain: +34911140101

France: +33170710159

UK: +442071943759

US: +1 6467224916

Access Code: 81412439#

Access to the live event:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=197DE2E2-9818-4753-B115-1BD3425604E4>

WEBCAST REPLAY:

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

Replay dial number:

Spain: +34 910 387 490

France: +33 (0)1 70 71 01 60

UK: +44 20 3364 5147

US: +1 (646) 722-4969

Access code: 425024130#

Access to the Webcast Replay:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=197DE2E2-9818-4753-B115-1BD3425604E4>

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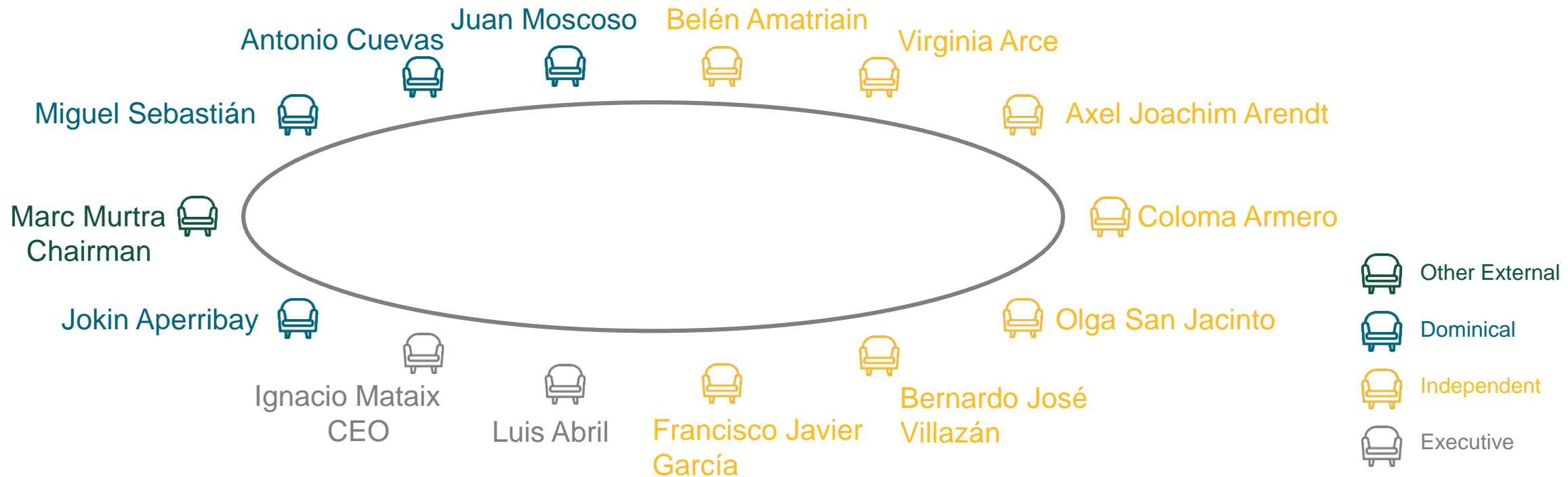
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Main 9M22 headlines

Indra improves its profitability and accelerates its revenue growth in 3Q22

- 1 9M22 Order intake up +21% vs 9M21, with double-digit growth both in Minsait and in Transport & Defence
- 2 Revenues in 9M22 grew +14% vs 9M21, mainly bolstered by Minsait (+19%)
- 3 3Q22 revenue growth accelerated to +19% vs 3Q21, with both divisions showing double-digit growth
- 4 9M22 EBIT +19% increase year-on-year (excluding capital gain from the sale of San Fernando's facilities)
- 5 Both T&D and Minsait improved their 9M22 operating margins vs 9M21
- 6 T&D EBIT margin reached 11.3% and Minsait 5.8%
- 7 9M22 Free Cash Flow was €54m vs €5m in 9M21, bringing Net Debt/EBITDA down to 0.6x vs 1.7x in September 2021

A new Board appointed by the shareholders meeting in accordance with corporate governance best practices



- Number of members of the Board of Directors set at 14, with half of them independent
- Elimination of the quality vote of the Chairman in the Company's Bylaws
- The role of the Lead independent director is maintained
- Consolidation of the separation between the non-executive Chairman and the CEO

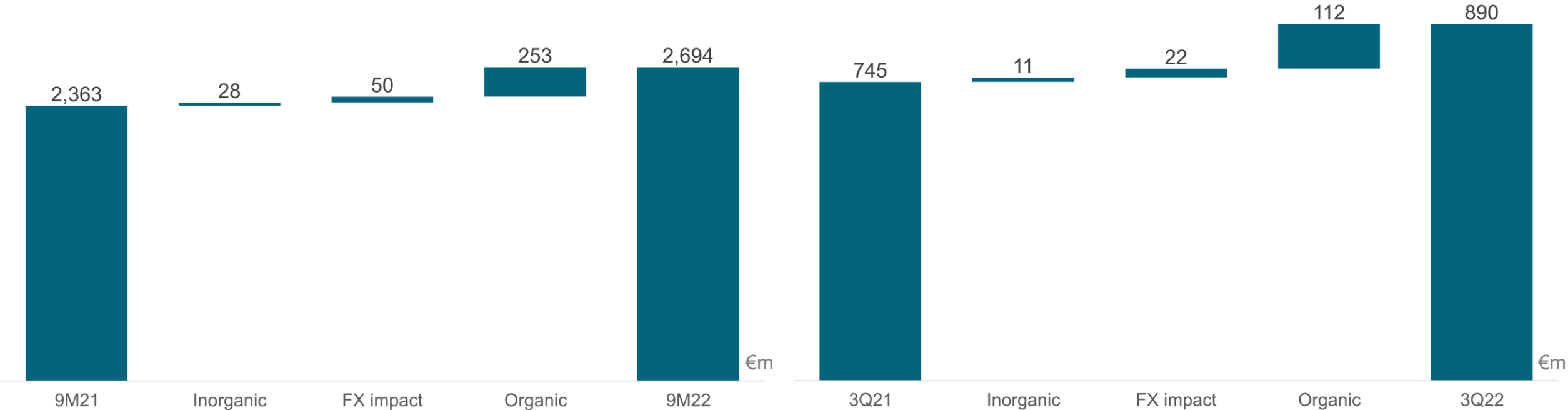
Revenue evolution

9M22

3Q22

Reported	+14%
Local Currency	+12%
Organic ¹	+11%

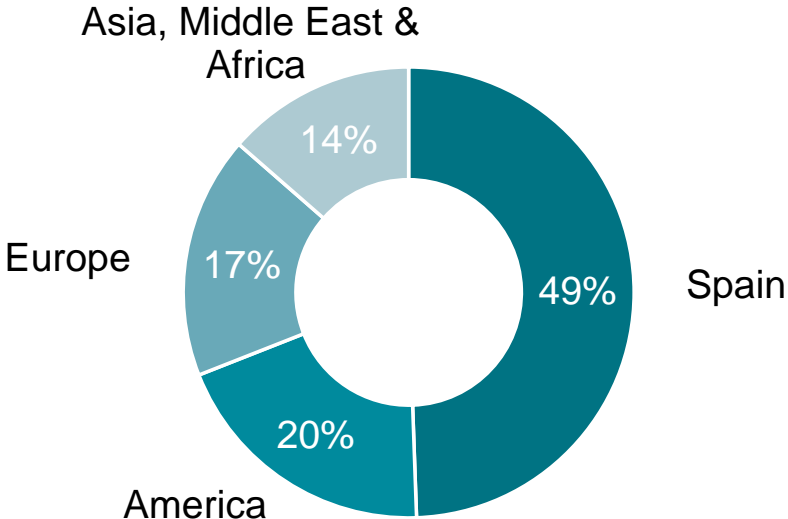
Reported	+19%
Local Currency	+16%
Organic ¹	+15%



1. Excluding the impact of the Inorganic contribution and FX impact for the year

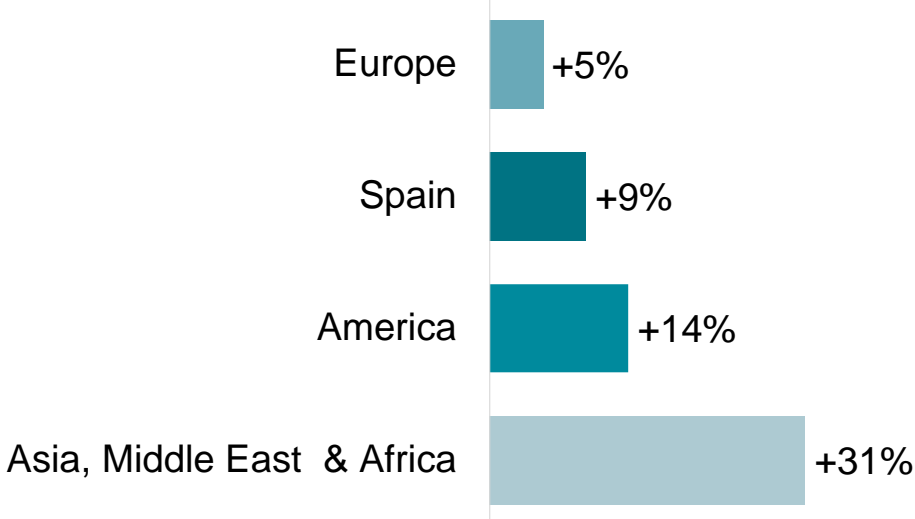
Revenues by region

9M22 Breakdown



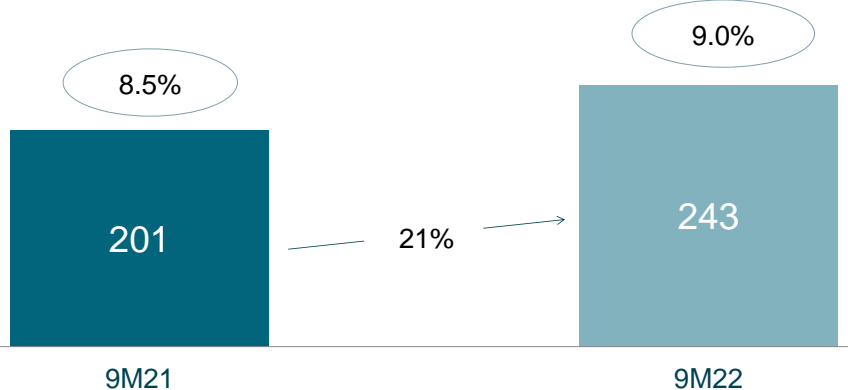
Revenue Growth 9M22 vs 9M21

(Constant currency)

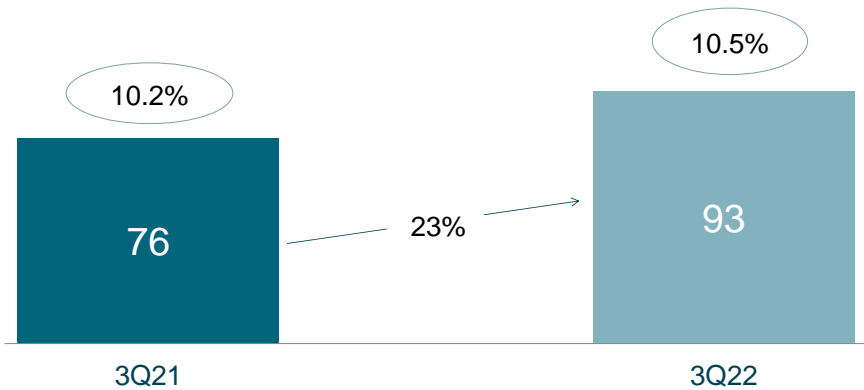


Operating Margin and EBIT evolution

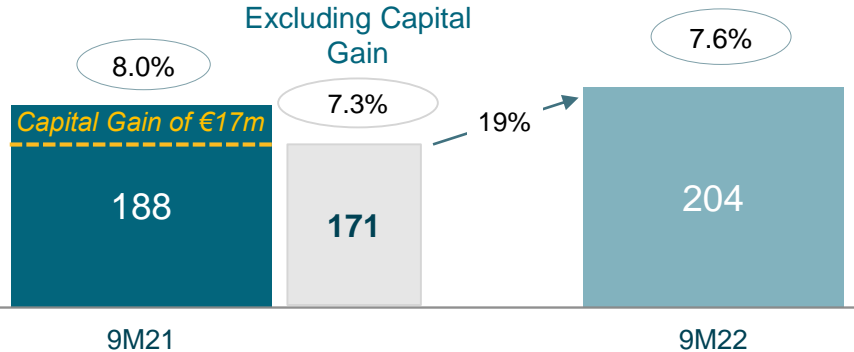
9M22 Operating Margin¹ (€m)



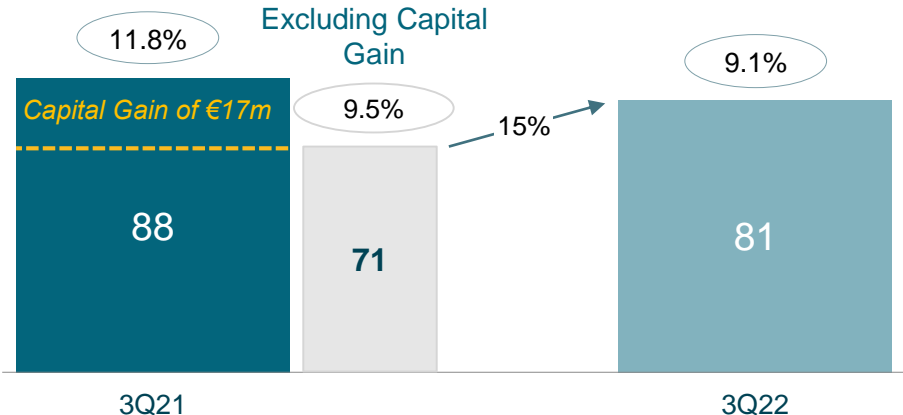
3Q22 Operating Margin¹ (€m)



9M22 EBIT and Margin (€m)

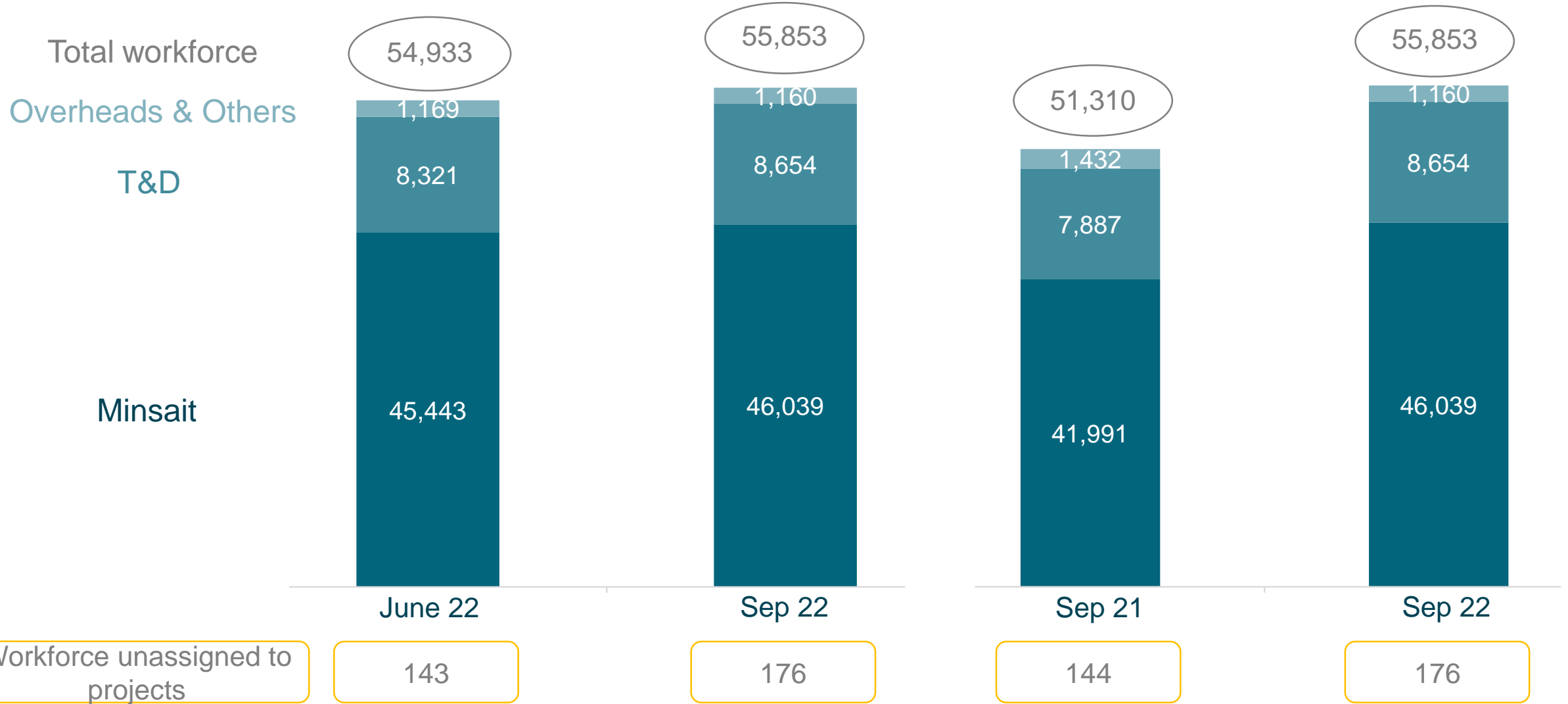


3Q22 EBIT and Margin (€m)



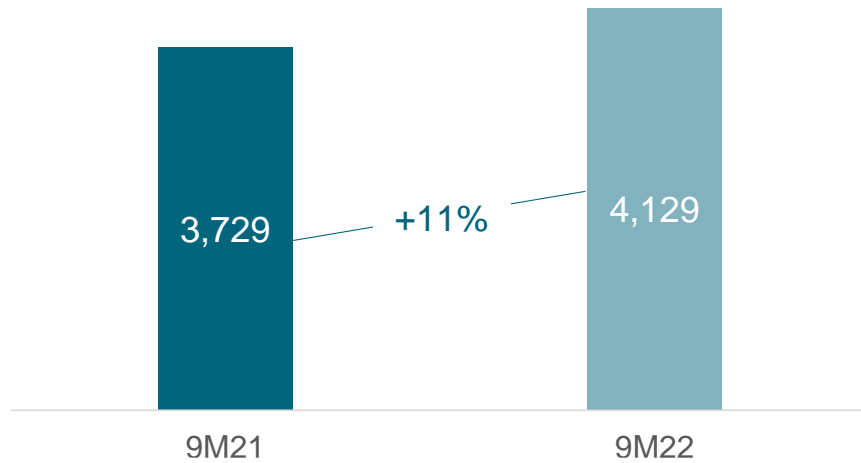
1. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

Workforce evolution

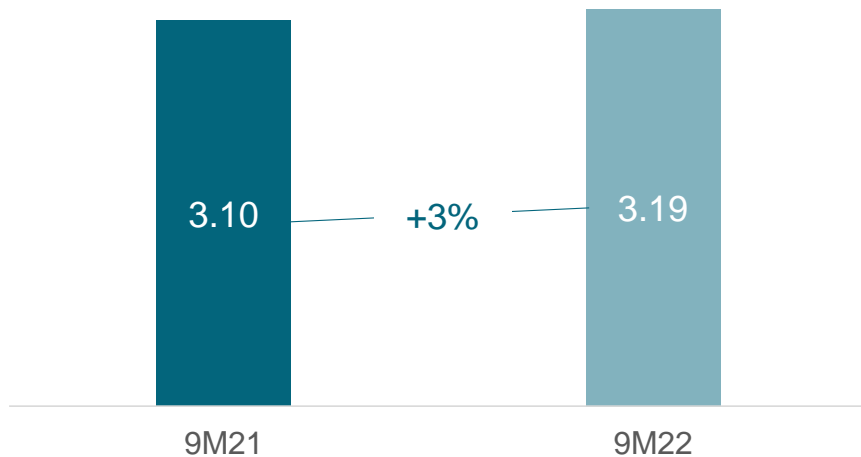


T&D backlog and order intake

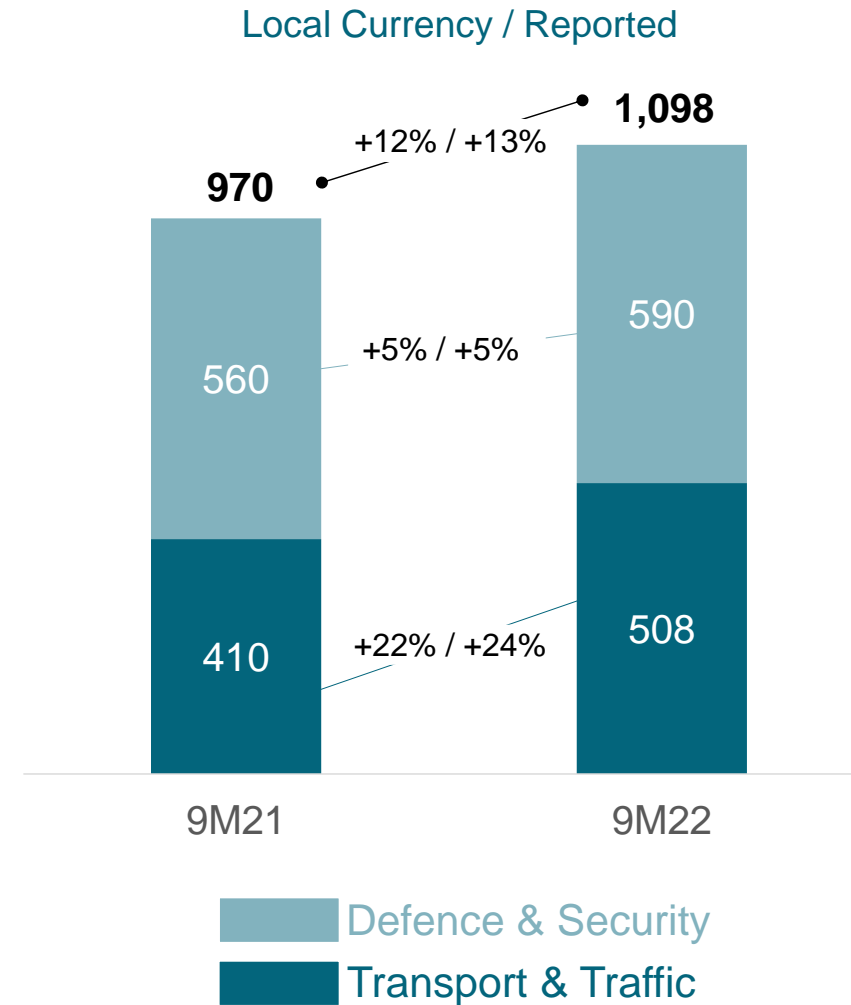
9M22 T&D Backlog (€m)



9M22 T&D backlog/revs LTM



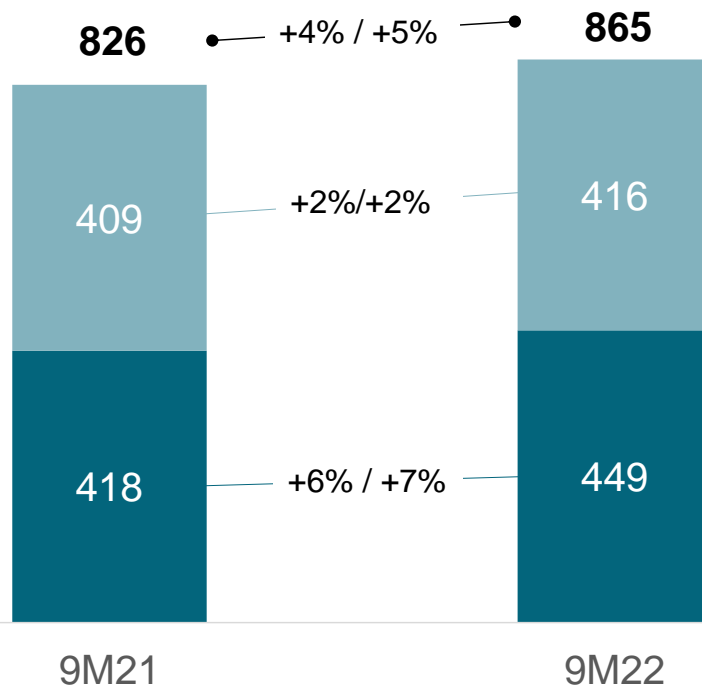
9M22 T&D Order Intake (€m)



T&D revenues

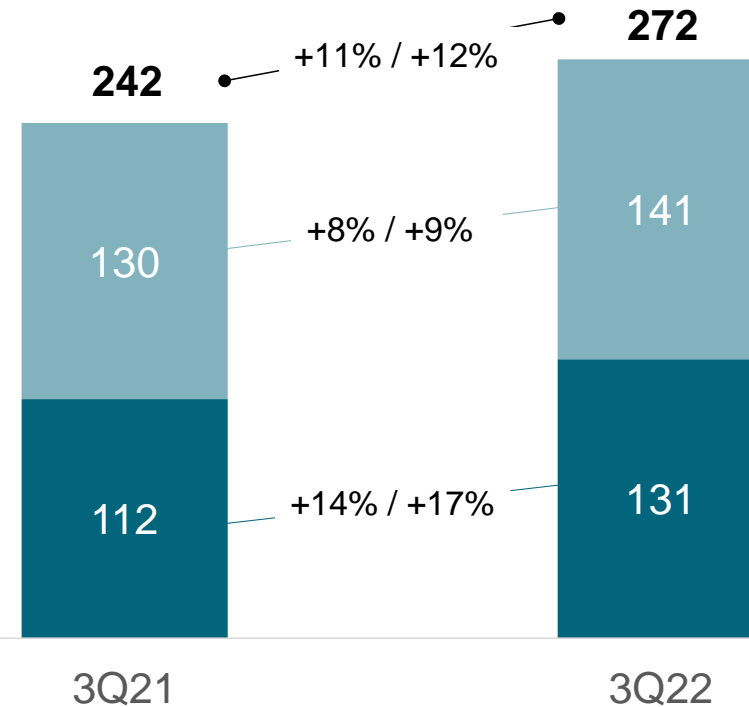
9M22 Revenues (€m)

Local Currency / Reported



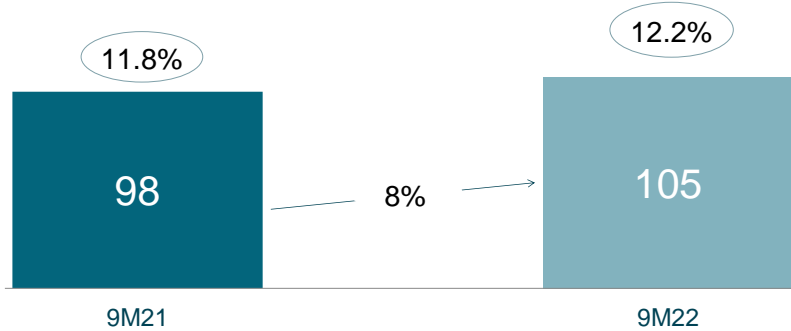
3Q22 Revenues (€m)

Local Currency / Reported

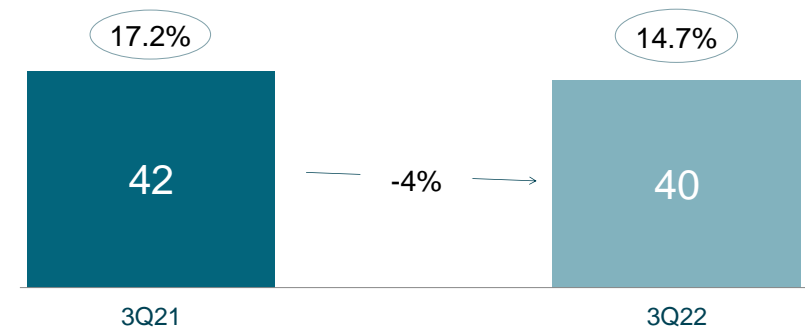


T&D Operating Margin and EBIT evolution

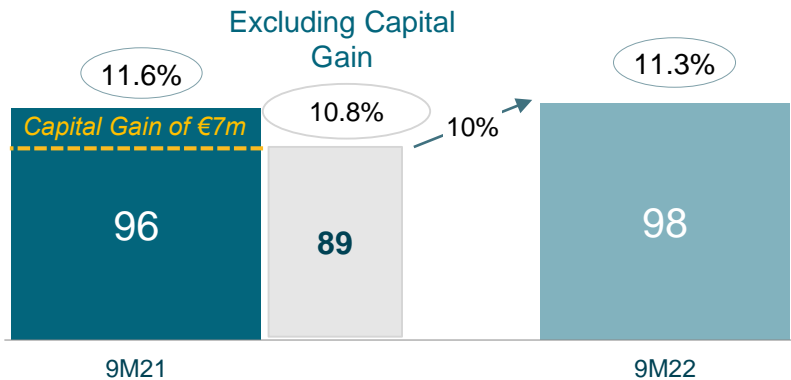
9M22 Operating Margin¹ (€m)



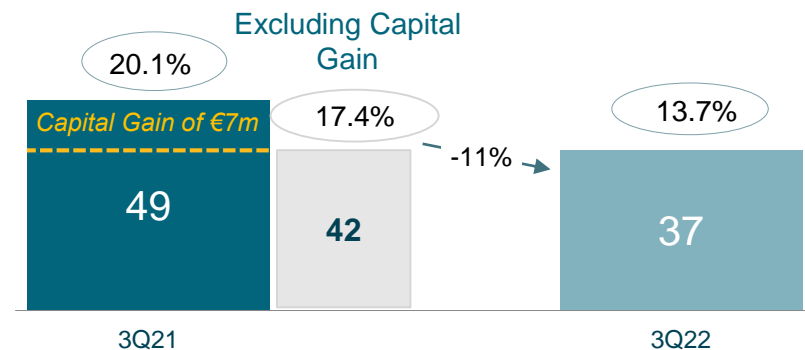
3Q22 Operating Margin¹ (€m)



9M22 EBIT and Margin (€m)



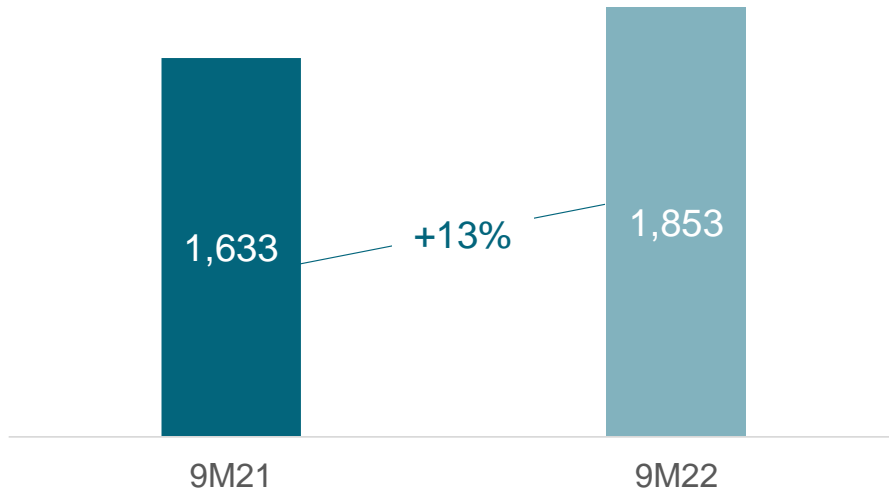
3Q22 EBIT and Margin (€m)



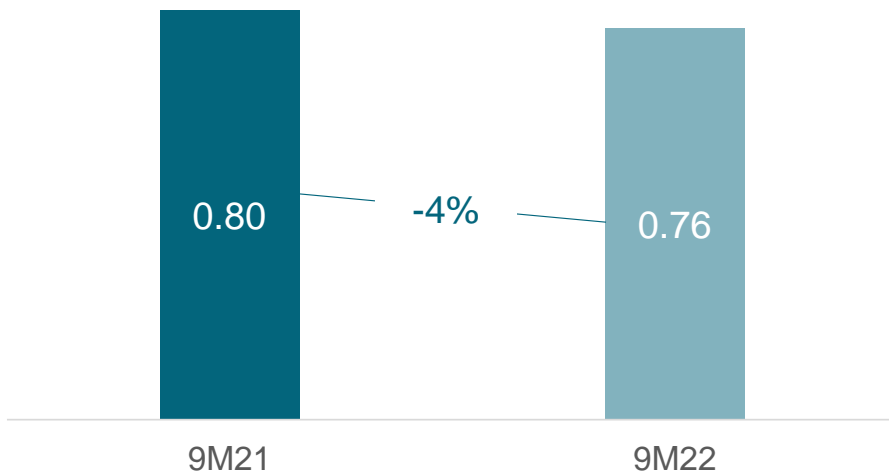
1. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

Minsait backlog and order intake

9M22 Minsait Backlog (€m)

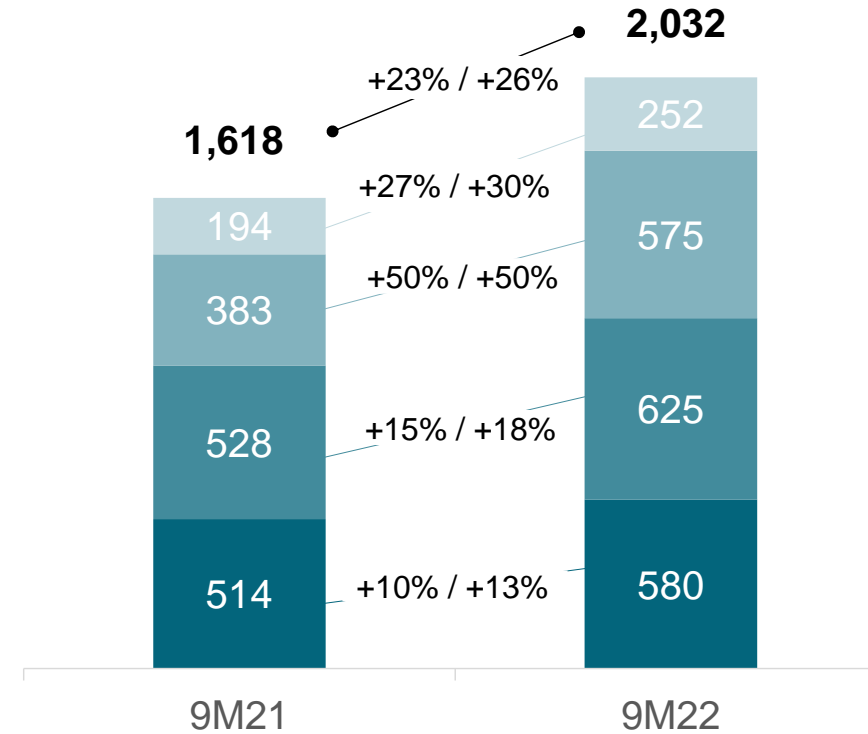


9M22 Minsait backlog/revs LTM



9M22 Minsait Order Intake (€m)

Local Currency / Reported

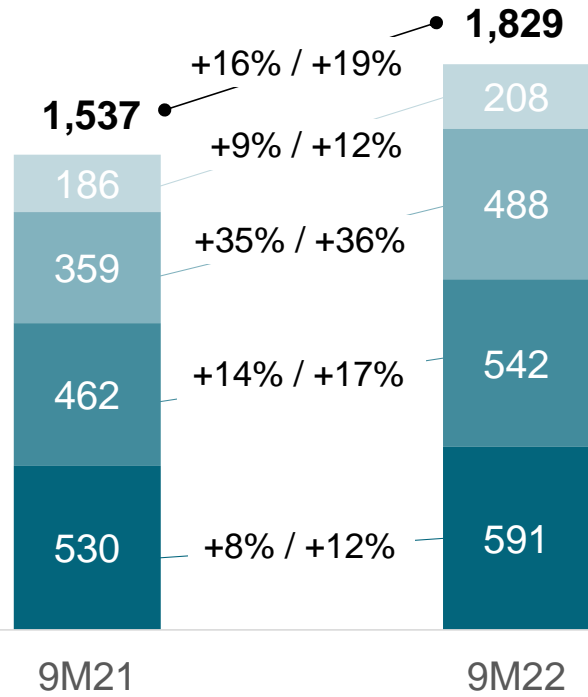


- Telecom & Media
- PPAA & Healthcare
- Energy & Industry
- Financial Services

Minsait revenues

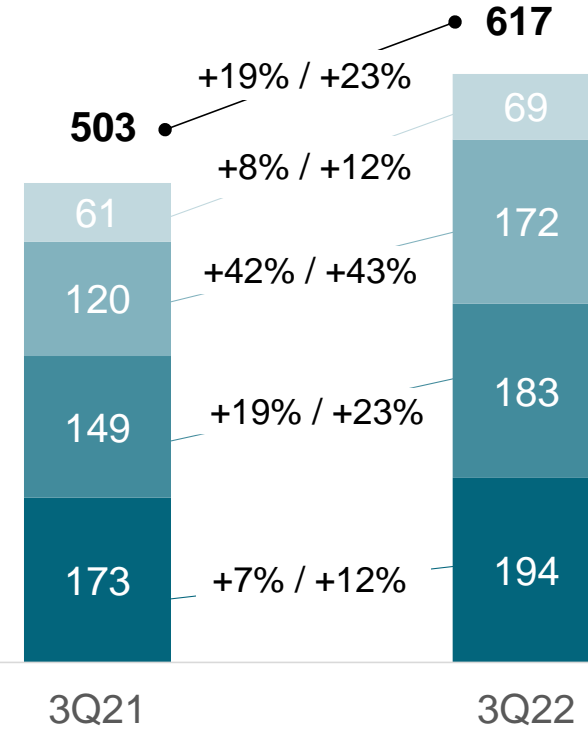
9M22 Revenues (€m)

Local Currency / Reported



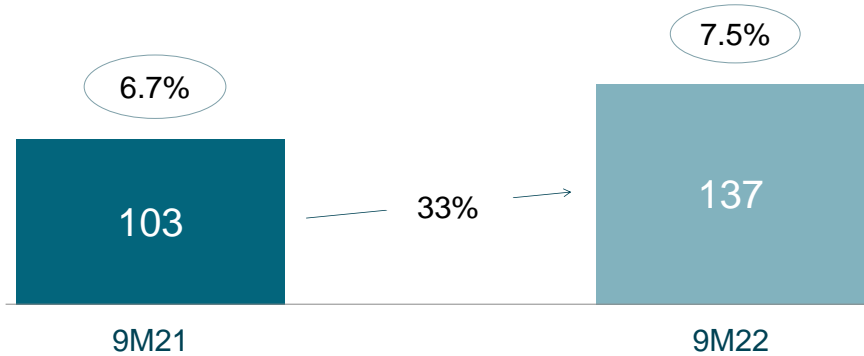
3Q22 Revenues (€m)

Local Currency / Reported

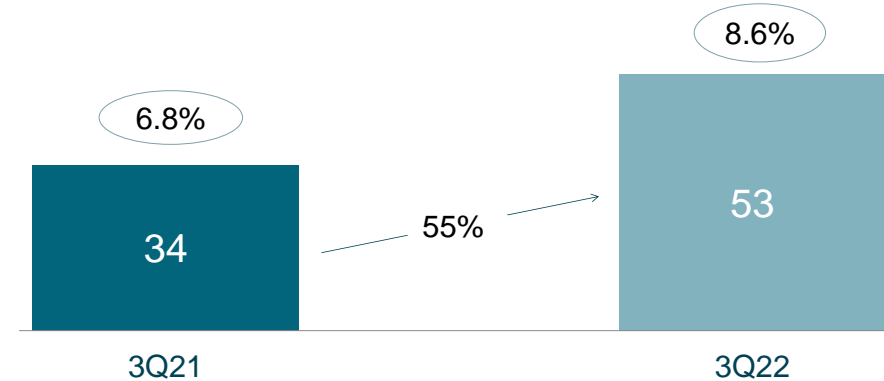


Minsait Operating Margin and EBIT evolution

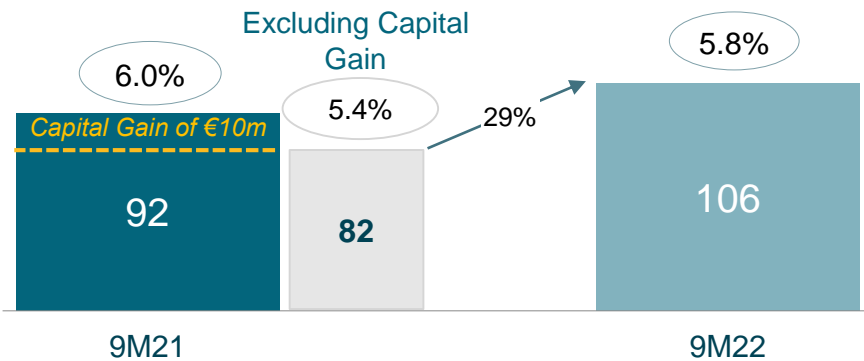
9M22 Operating Margin¹ (€m)



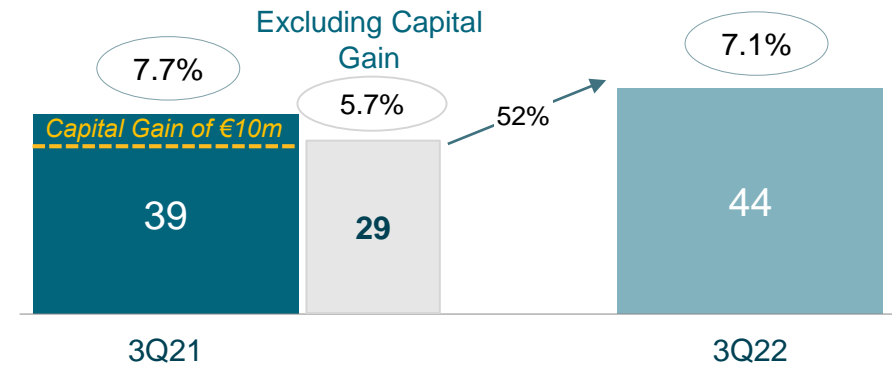
3Q22 Operating Margin¹ (€m)



9M22 EBIT and Margin (€m)

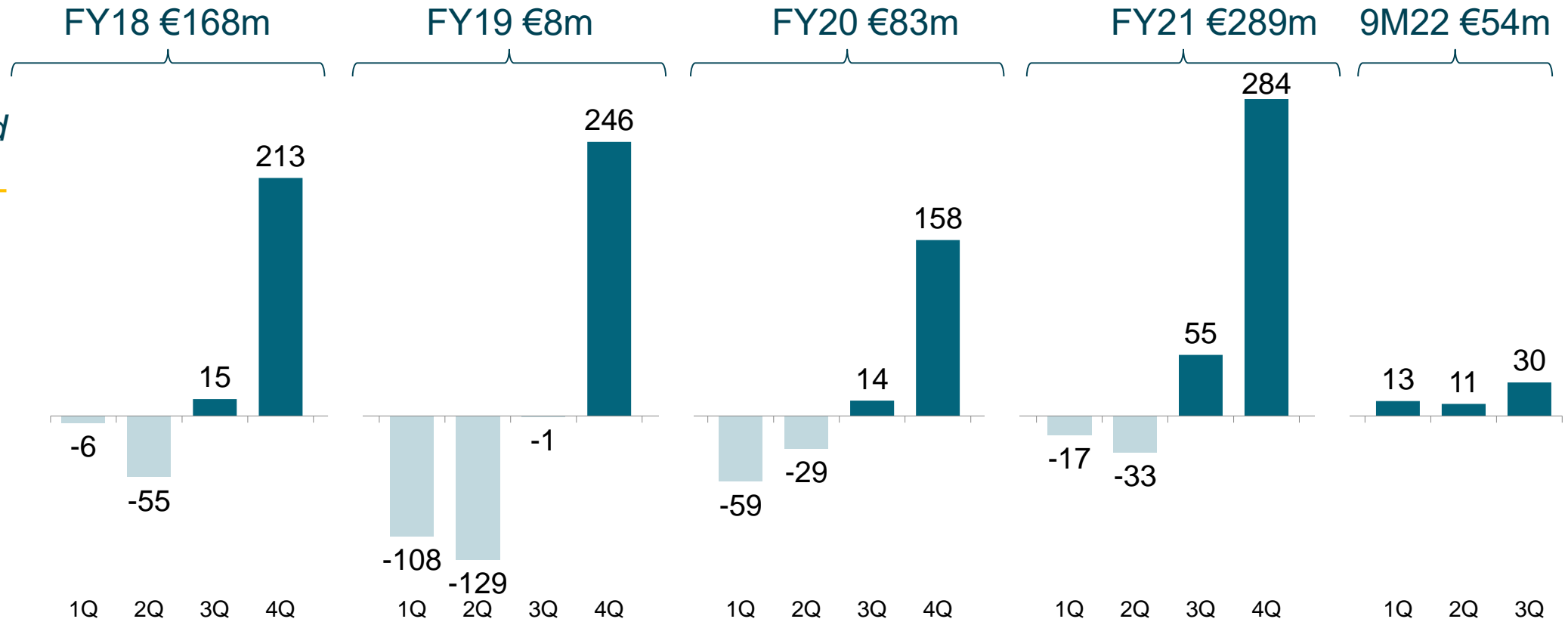


3Q22 EBIT and Margin (€m)

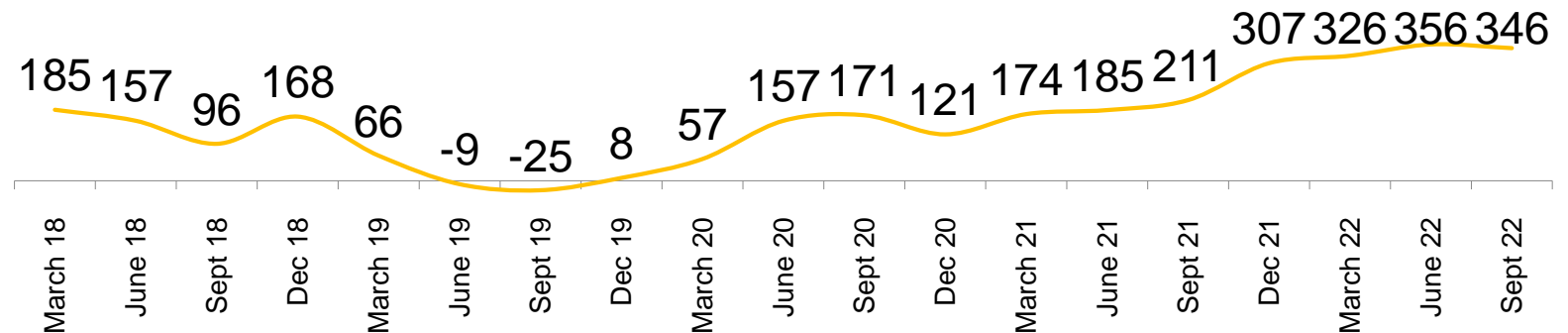


1. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

FCF Generation



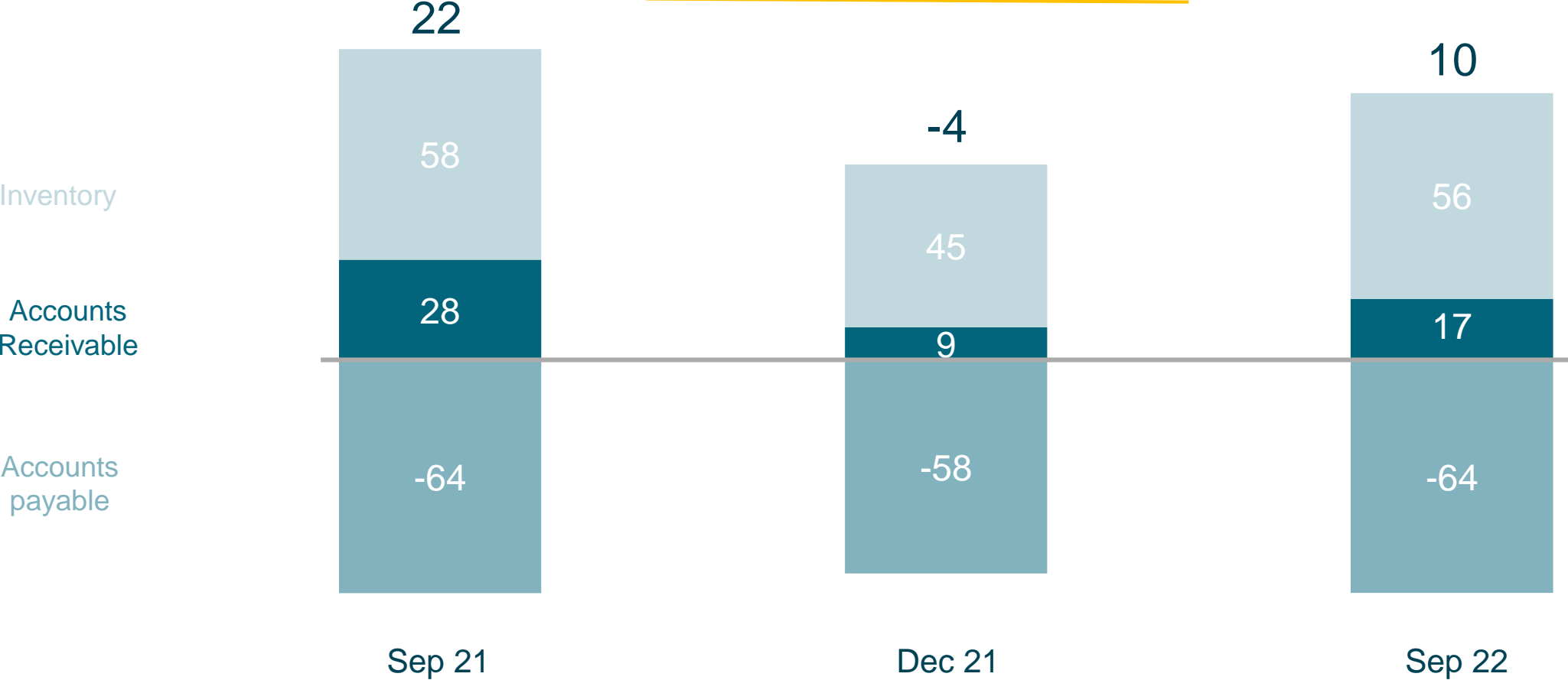
Cumulative FCF LTM¹ (€m)



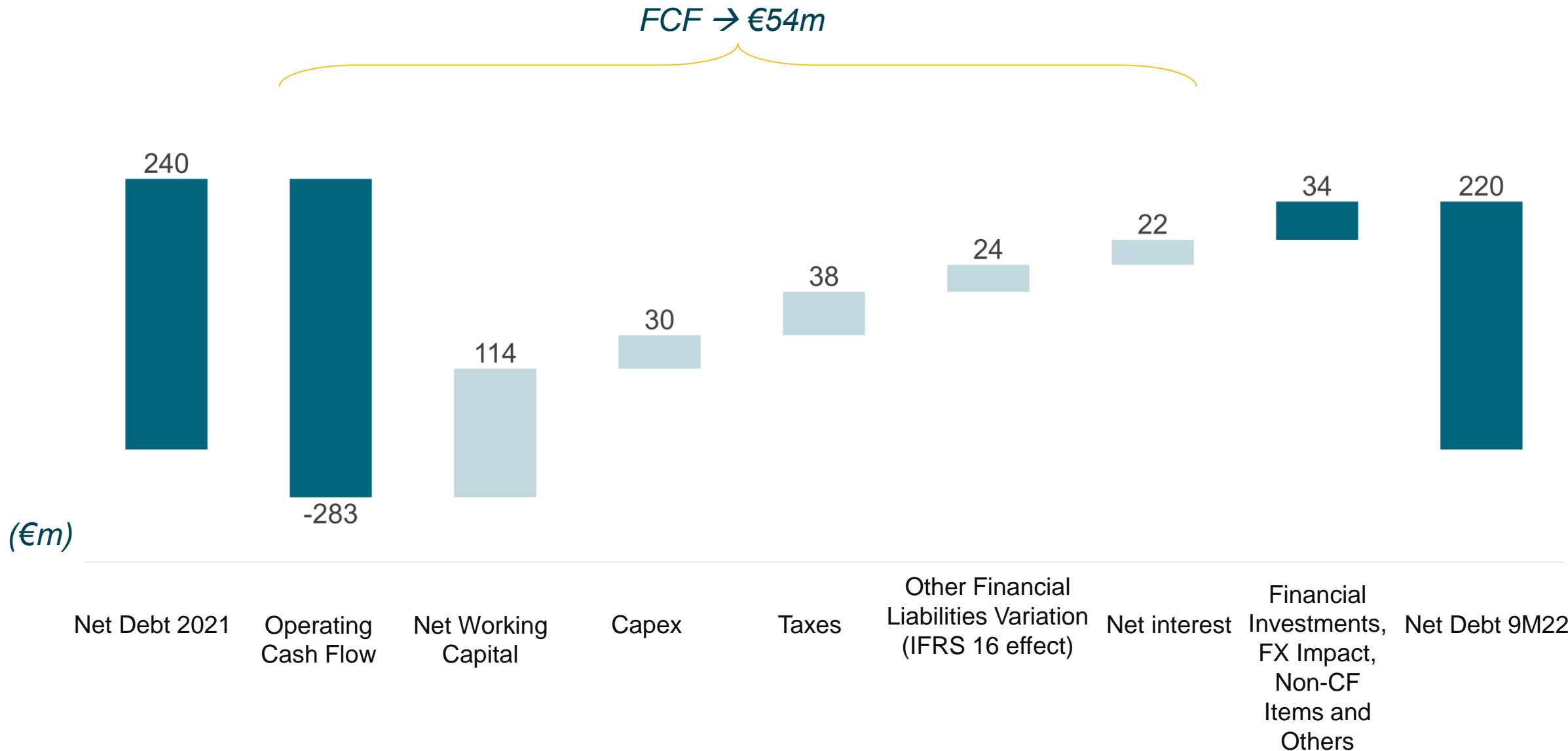
1. For 2020, 2021 and 2022 excludes extraordinary items related to employee restructuring plans and asset disposals

Net Working Capital Evolution

Net Working Capital ST+LT (DoS)

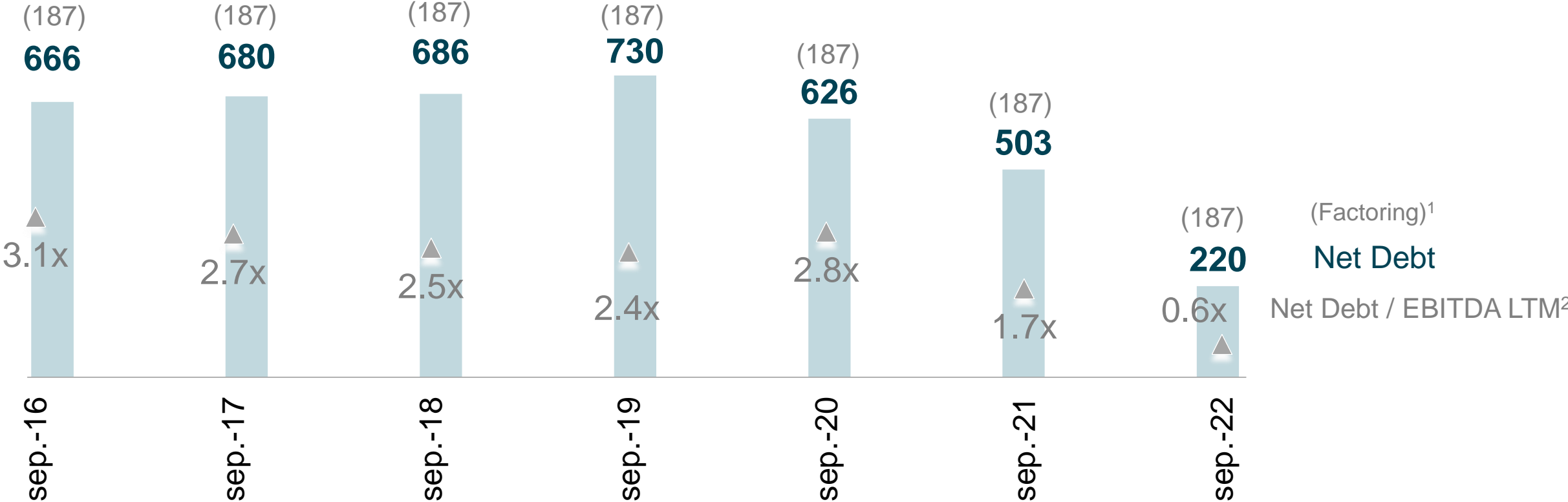


Net Debt Bridge



Net Debt Evolution

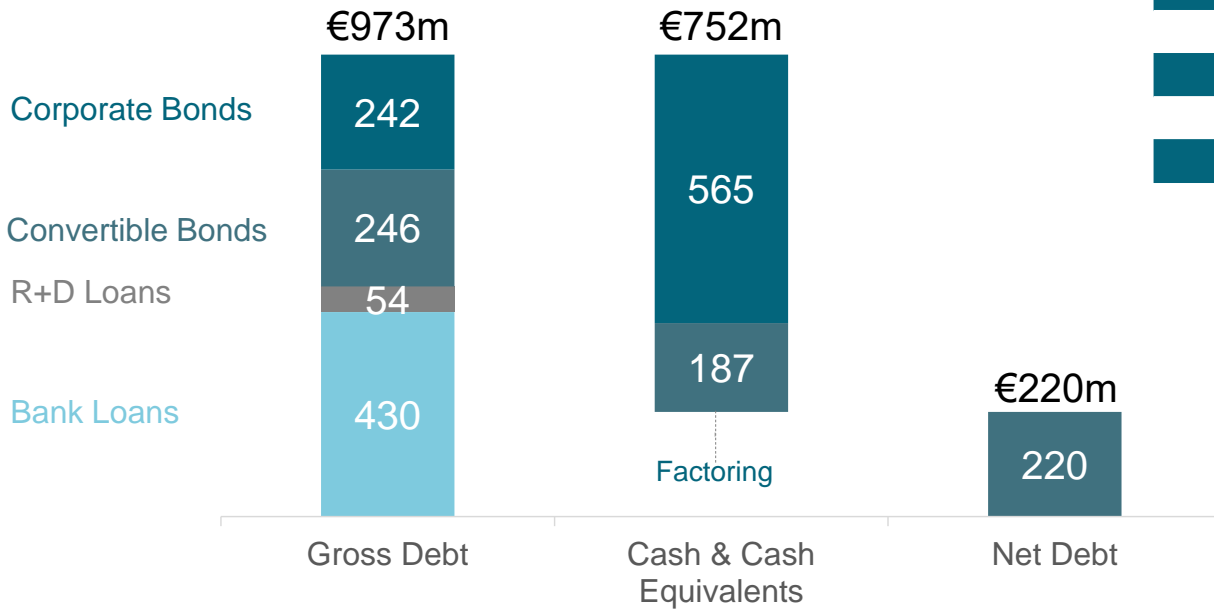
Net Debt (€m)



1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans and asset disposals

Diversified debt structure

Gross and Net Debt Structure

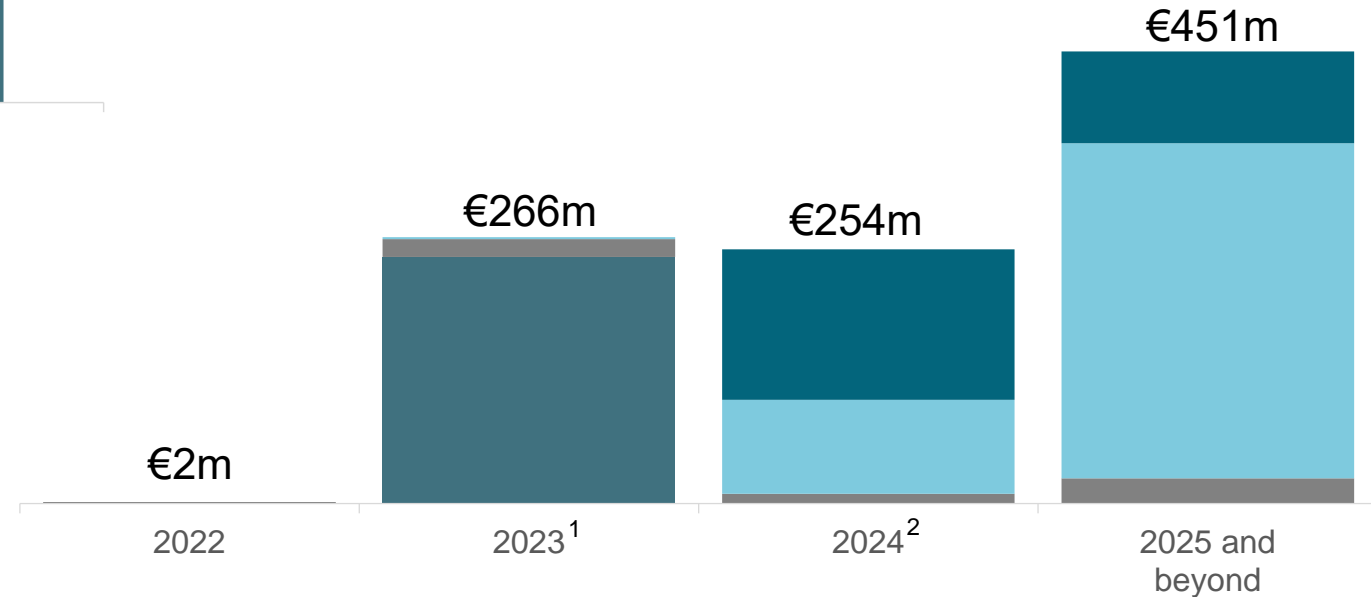


Other available credit facilities: €186m

	9M22	FY21
Average life (years)	2.3	2.9

	9M22	% total	FY21	% total
L/T Debt	946	97%	1,436	97%
S/T Debt	26	3%	39	3%
Gross Debt	973	100%	1,475	100%
Cost of Gross Debt	1.9%		1.9%	
Cash & Others	752	n.m.	1,235	n.m.
Net Debt	220	n.m.	240	n.m.

Gross Debt Maturity Profile



1. Including €246m Convertible Bond with 2023 maturity; 2. €150m Corporate Bond with 2024 maturity



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