

indra

Investors Presentation

Leading the Future



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Indra's Vision

Become the Spanish multinational of reference in
Defence & Aerospace and Advanced Digital Technologies



€4.3Bn

Revenues 2023

€446m

EBITDA 2023

10,3% EBITDA margin

€400m

EBIT 2023

8,0% EBIT margin

>140

Countries

~58,000

Employees

€373m

In R&D

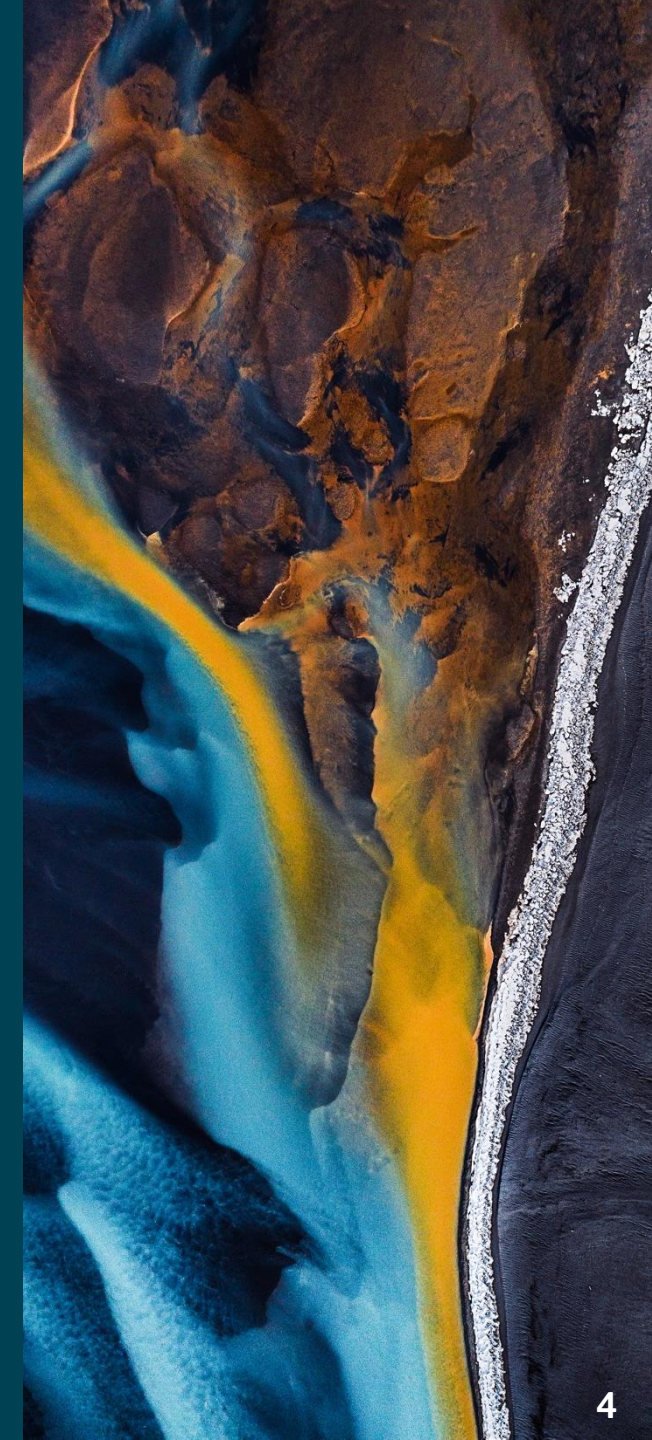
Main Figures by Division

Defence	2023	2022	Variation (%)
	(€m)	(€m)	Reported / Local currency
Backlog	2,953	2,953	(0.0) / 0.0
Net Order Intake	817	1,338	(38.9) / (38.9)
Revenues	817	662	23.4 / 23.5
EBITDA	163	132	23.6
EBITDA Margin %	20.0%	19.9%	0.1 pp
Operating Margin	152	115	32.3
Operating Margin %	18.6%	17.3%	1.3 pp
EBIT	146	111	31.8
EBIT margin %	17.8%	16.7%	1.1 pp
Book-to-bill	1.00	2.02	(50.5)
Backlog / Revs LTM	3.61	4.46	(19.0)

Air Traffic Management	2023	2022	Variation (%)
	(€m)	(€m)	Reported / Local currency
Backlog	737	679	8.5 / 10.5
Net Order Intake	371	504	(26.5) / (24.5)
Revenues	361	299	20.8 / 25.1
EBITDA	57	43	32.8
EBITDA Margin %	15.8%	14.4%	1.4 pp
Operating Margin	46	33	39.8
Operating Margin %	12.8%	11.0%	1.8 pp
EBIT	44	31	42.1
EBIT margin %	12.3%	10.4%	1.9 pp
Book-to-bill	1.03	1.69	(39.2)
Backlog / Revs LTM	2.04	2.27	(10.2)

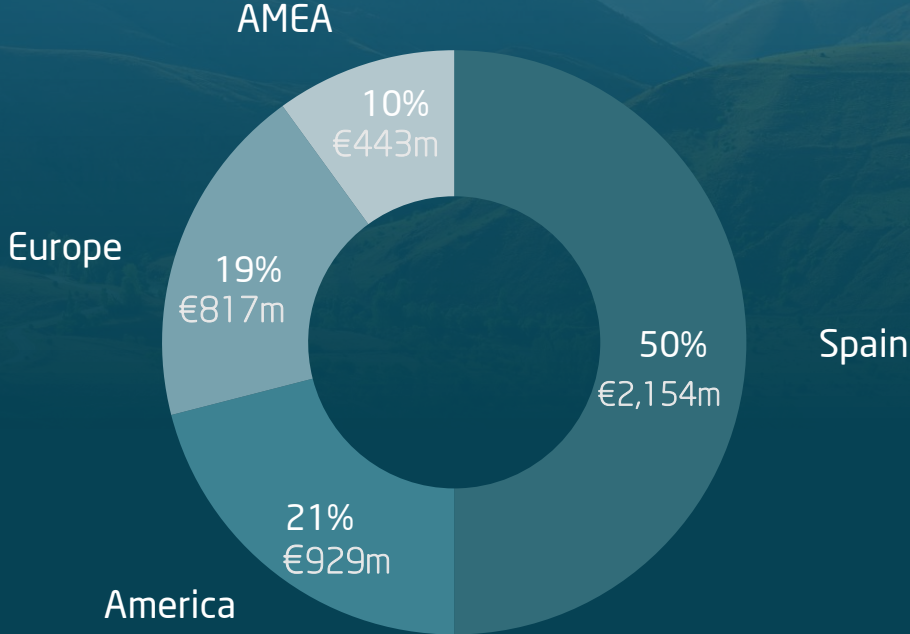
Minsait	2023	2022	Variation (%)
	(€m)	(€m)	Reported / Local currency
Backlog	2,172	1,742	24.7 / 25.2
Net Order Intake	3,047	2,615	16.5 / 18.6
Revenues	2,798	2,542	10.1 / 11.6
EBITDA	214	205	4.5
EBITDA Margin %	7.7%	8.1%	(0.4) pp
Operating Margin	196	187	4.4
Operating Margin %	7.0%	7.4%	(0.4) pp
EBIT	151	142	6.3
EBIT margin %	5.4%	5.6%	(0.2) pp
Book-to-bill	1.09	1.03	5.9
Backlog / Revs LTM	0.78	0.69	13.2

Mobility	2023	2022	Variation (%)
	(€m)	(€m)	Reported / Local currency
Backlog	914	934	(2.1) / (2.0)
Net Order Intake	348	321	8.3 / 7.6
Revenues	366	348	5.3 / 5.8
EBITDA	12	20	(43.2)
EBITDA Margin %	3.2%	5.8%	(2.6) pp
Operating Margin	9	19	(52.1)
Operating Margin %	2.5%	5.5%	(3.0) pp
EBIT	6	17	(64.2)
EBIT margin %	1.6%	4.8%	(3.2) pp
Book-to-bill	0.95	0.92	2.9
Backlog / Revs LTM	2.50	2.69	(7.1)

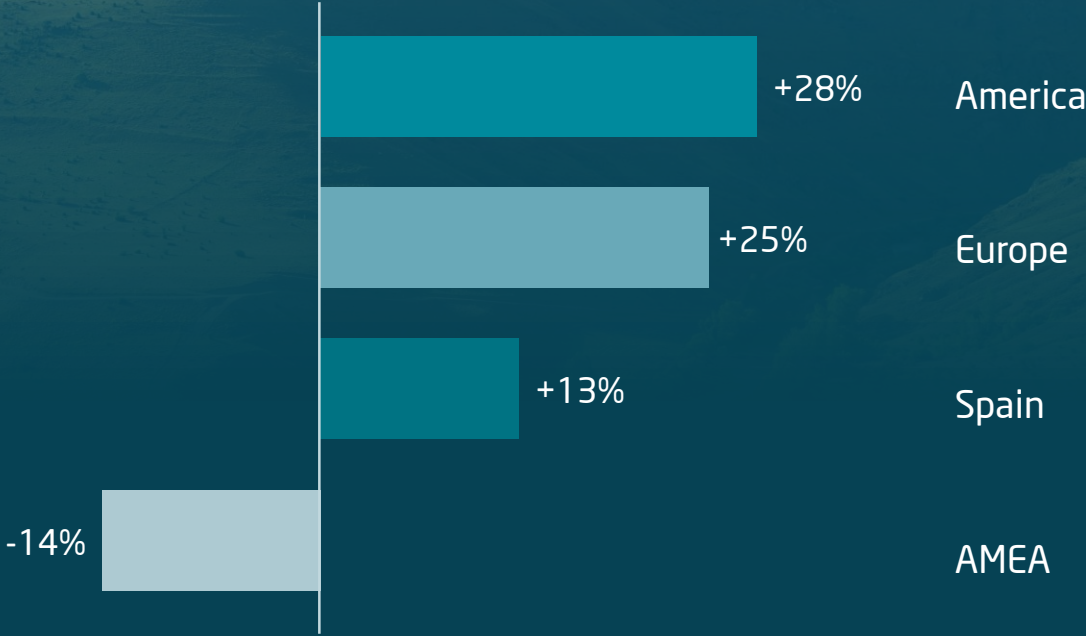


Revenues breakdown by Geography

Sales 2023
€4,343m



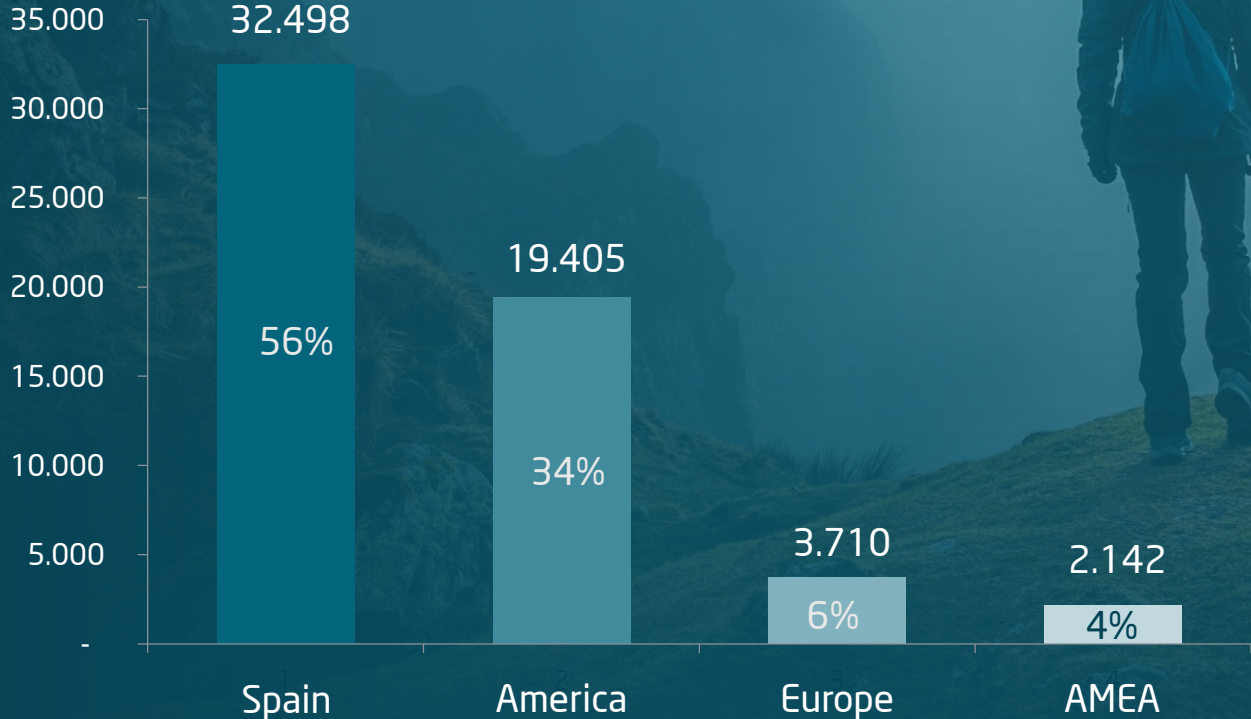
Revenue Growth 2023 vs 2022
(figures in Local currency)







Key Workforce Figures

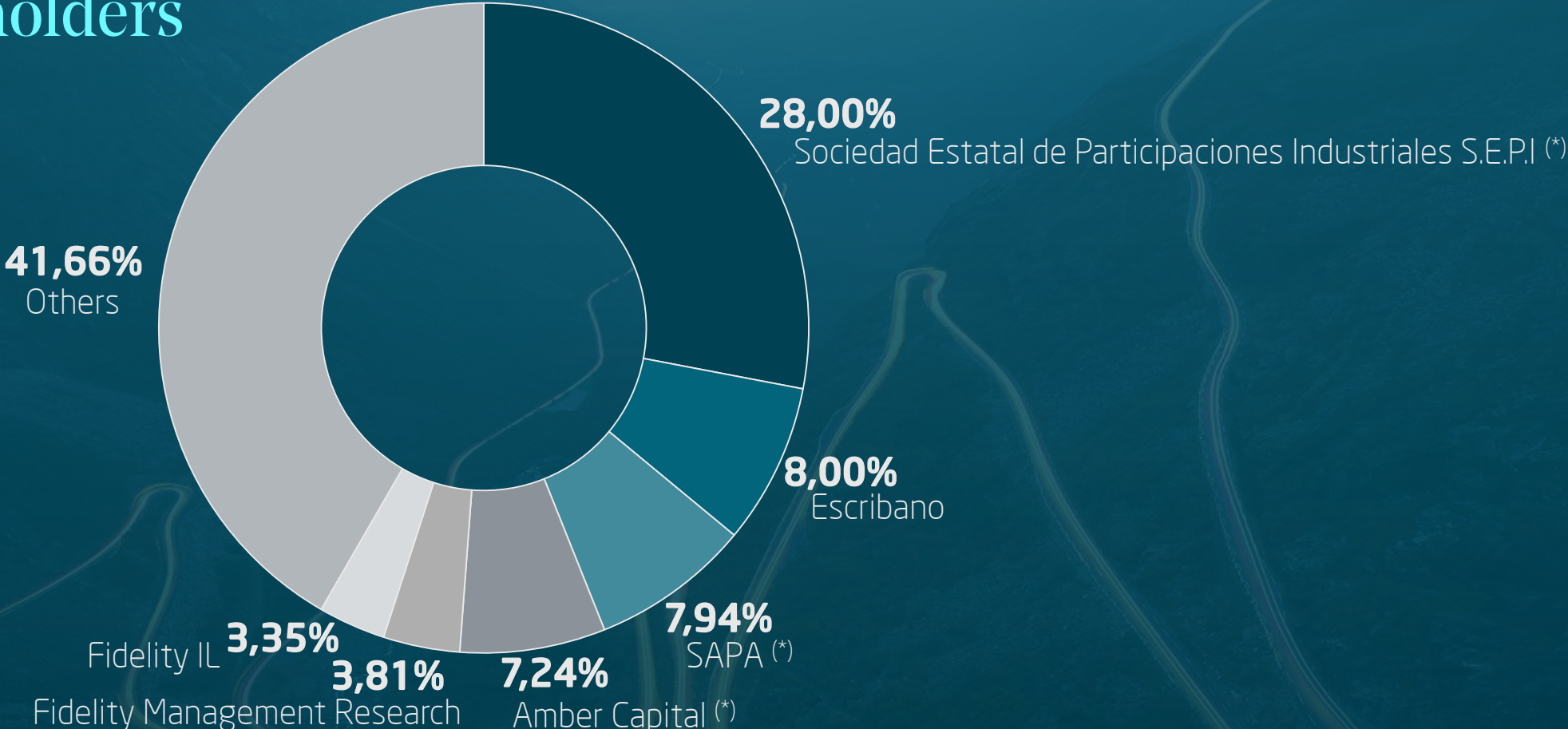
Employees by Region 2022

57,755



	Employee commitment	73%
	Employee attrition rate	12%
	Employee promotions	26%
	Diversity	32%

Main Shareholders



(*) Board of Directors representation
CNMV data. Identified shareholders with a position in excess of 3%

Figures updated as of 16/04/2024

The data provided in this section includes the information provided by the shareholders to the Spanish National Securities Market Commission (CNMV), and with regard to the shareholders who are represented on the Board of Directors, the information which has been notified to the Company.

Key ESG achievements

Relevant presence in the main ESG indexes

 <p>Now a Part of S&P Global</p> <p>TOP 1% Nº1 industry leader in DJSI World 2021, 2022 & 2023 S&P Sustainability Award Gold Class 2022</p>	 <p>Member Best score in governance, Human Rights, labor standards, and Climate Change</p>	 <p>Low ESG Risk Demonstrating strong management of ESG relevant issues with a solid corporate governance</p>
 <p>AA High performance on corporate governance, emissions and Clean Tech. opportunities</p>	 <p>Platinum Top 1% Fulfilling most stringent environmental, labor practice and human rights requirements</p>	 <p>A List Leading climate action with first-class practices on climate change</p>

Committed to talent



Recognized as a Top Employer for 5 years for the outstanding work environment and talent development practices


Supporting gender equality



Listed in the **Bloomberg Gender Equality Index 2023 for gender equality best practice**

- **32% women on staff**

Acting on Climate Change



- **2030: -50%** scope 1 and 2 and -14% scope 3 emissions
- **2040:** carbon neutral, -50% scope 3 emissions
- **2050:** net zero

Main Figures 2015-2023

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Backlog (€m)	3,193	3,129	3,612	4,065	4,511	5,229	5,459	6,309	6,776
Order Intake (€m)	2,651	2,744	3,248	3,437	3,686	3,858	3,714	4,778	4,583
Revenues (€m)	2,850	2,709	3,011	3,104	3,204	3,043	3,390	3,851	4,343
EBITDA (€m)	131	229	266	293	343	230 ⁽²⁾	349 ⁽³⁾	400	446
EBIT (€m)	45 ⁽¹⁾	162	196	199	221	120 ⁽²⁾	256 ⁽³⁾	300	400
EBIT margin	1.6% ⁽¹⁾	6.0%	6.5%	6.4%	6.9%	4.0% ⁽²⁾	7.5% ⁽³⁾	7.8%	8.0%
Net profit Reported (€m)	-641	70	127	120	121	-65	143	172	206
CAPEX (€m) net of subsidies	37	28	40	79	76	39	-11	39	15
FCF (€m)	-50	184	186	168	8	83	289	253	312
Net Debt (€m)	700	523	588	483	552	481	240	43	107

(1) Before non-recurrent items of €687m

(2) Before non-recurrent items of €153m

(3) Includes non-recurrent items of €10m

Guidance 2024

	2023 Results	2024 Guidance
Revenues	€4,343m	> €4,650m (in local currency)
EBIT	€347m	> €400m
FCF	€312m	> €250m



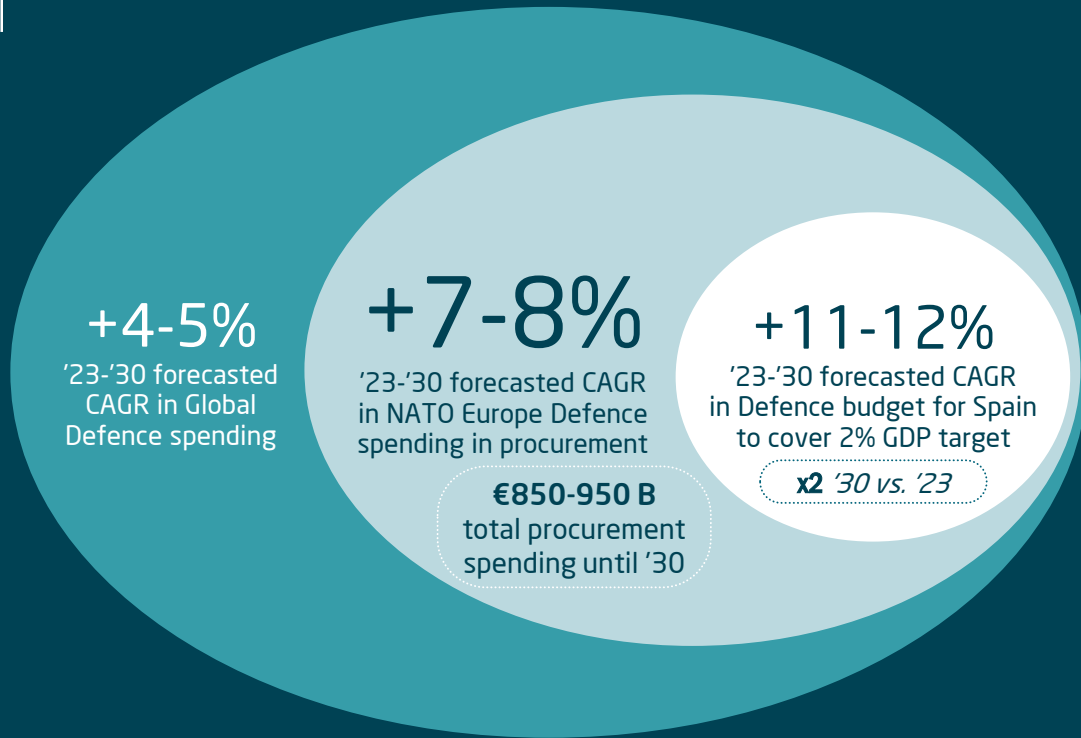


Long-term Strategic vision '24-'30

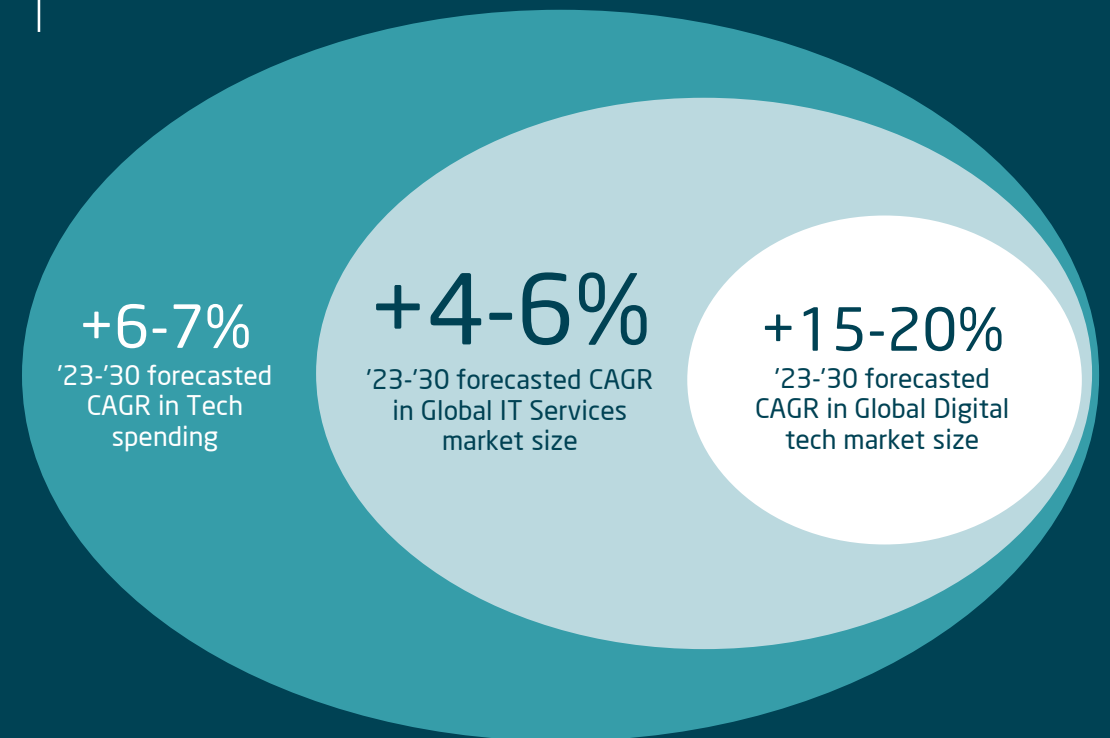
Market Environment

Growth in Defence & Technology

Defence



Technology



Market Drivers | Five underlying drivers shaping Defence & Technology

01

Enduring and increasing military conflicts

02

New Defence investment cycle in Europe, leading to new programmes with active Spanish participation

03

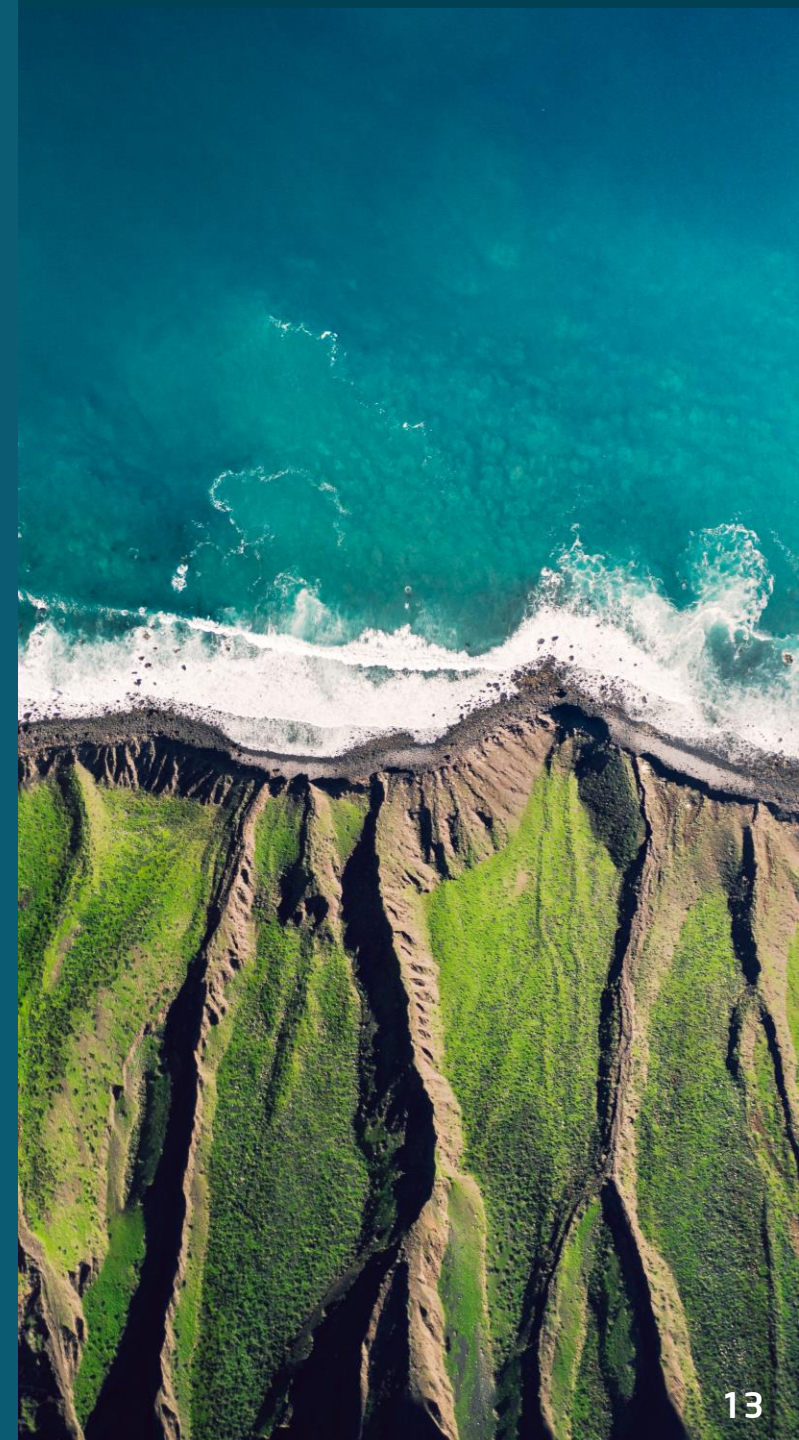
Increasing relevance of technology and share of Defence Systems due to Europe's operational platform modernization

04

Integration of Land, Sea & Air with new Space & Cyberspace domains emphasizes the need for multidomain interoperability

05

New wave of digitalization led by AI, Cloud & Cybersecurity as game-changer of society and economy



The Board of Directors has mandated the launch of the **'Leading the Future'** Strategic Plan, and has provided clear long-term **strategic guidelines**

01. Accelerate transition to a **multidomain national reference** in **Defence**
 - Evolve to a Global System Integrator and Domestic Coordinator in Air & Land
 - Develop the Space domain, creating a European Tier-1 business with end-to-end capabilities
02. Reach **Global ATM leadership**, scaling-up in North America & Asia-Pacific and expanding into unmanned traffic management
03. Become the advanced **technology & services ecosystem Coordinator** across industries in Europe & LatAm
 - Foster the development of most advanced digital technologies and capabilities in AI, Cloud & Cybersecurity
04. **Divest non-core assets** and proactively **boost acquisitions and partnerships/alliances**
05. Reinforce **brands** to continue being the **preferred employer** for the **high-value technological talent** in priority geographies

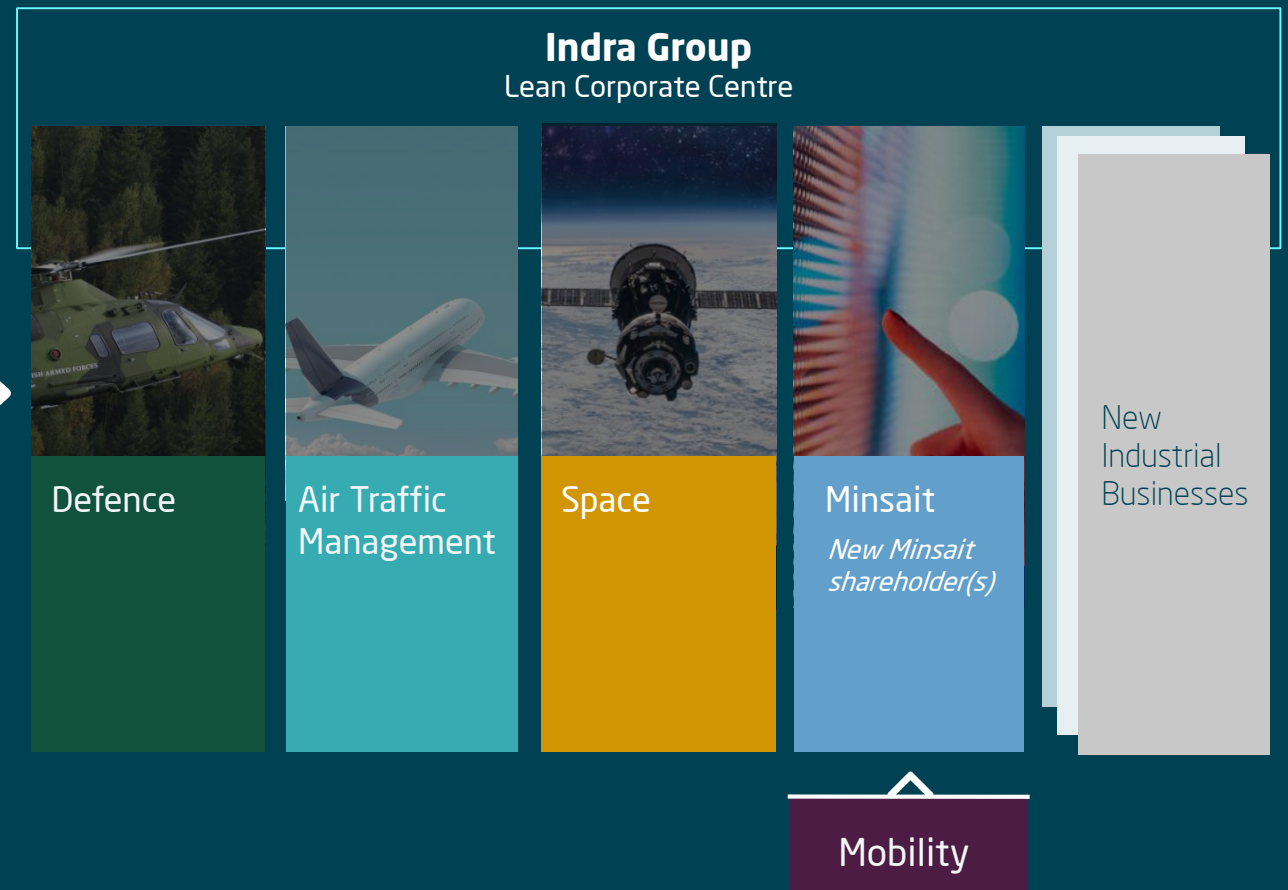
Indra's Future Structure

Indra will evolve towards a more flexible Group structure

INDRA'S CURRENT STRUCTURE



INDRA'S FUTURE STRUCTURE



Strategic Lines

'Leading the Future' pivots around seven strategic lines

Business strategic lines

1. Focus on Defence & Aerospace

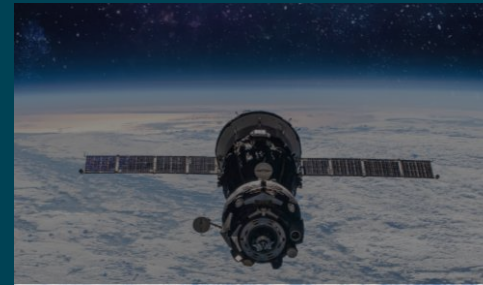


Defence



Air Traffic Management

2. Create a Space NewCo



Space

3. Increase Minsait's autonomy with partner(s)



Minsait

Cross-Group strategic lines

4. Strengthen presence in new 'home markets'

5. Activate portfolio rotation (M&A) and expand the ecosystem (partnerships and alliances)

6. Increase investment in technological R&D

7. 'Double down' on critical talent

Indra Defence
vision

Evolve into a **Land, Air & Cyberspace Spanish Coordinator** in European programmes

Become a **Defence Systems Integrator of reference**

Transform the business from
National to International

1. Focus on Defence & Aerospace | Defence

Become a multidomain System Integrator;
Act as Coordinator in specific programmes



Air



Land



Sea



Cyberspace



Space

Large programmes & integrated systems

National Coordinator in European programmes
International air Defence Systems Integrator

National Coordinator in European programmes
System Integrator of reference at European/international level

Integrator of specific naval systems at National and European level

Coordinator of National and European cooperation cyberspace Defence programmes

National leader and European Tier-1 company
Detailed in strategic line #2: Create a Space NewCo

Aftermarket

Evolution towards **Aftermarket 4.0** and more sophisticated models bringing higher recurrence and margin

Indra will leverage the ecosystem to achieve the Defence vision



Europe
(M&A & partnerships)



Middle East
(Local JVs / partnerships)



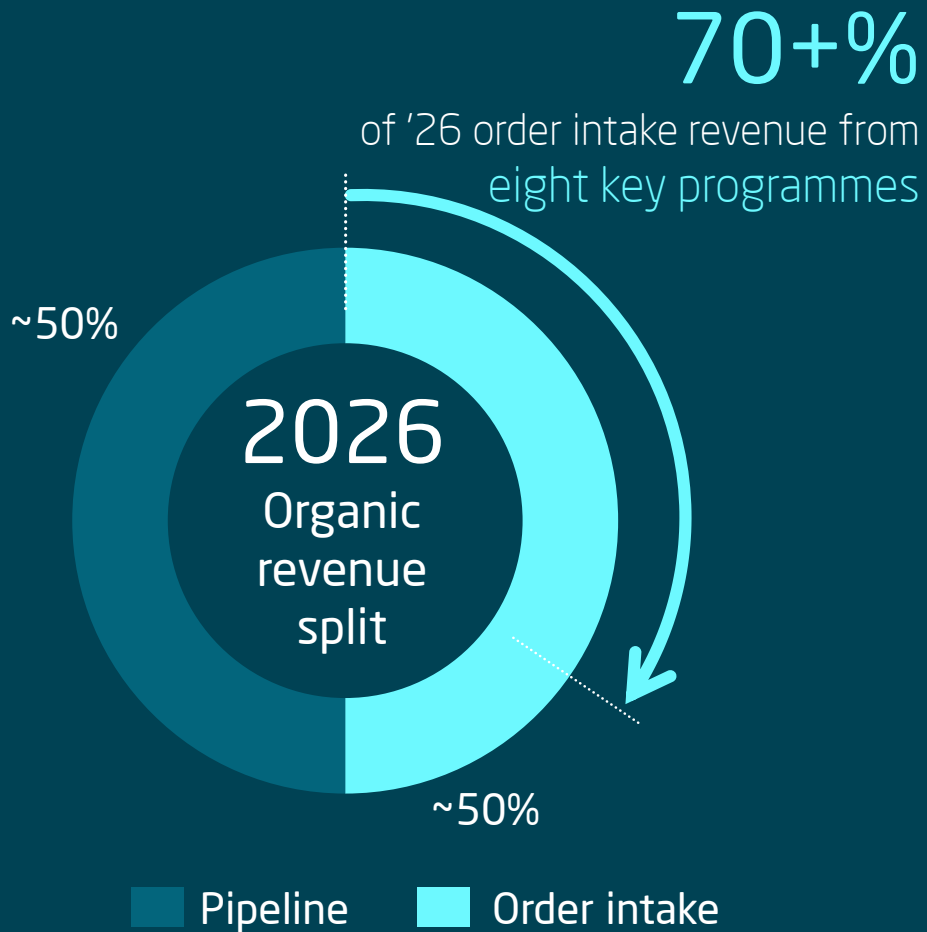
U.S.
(Local partnerships)



Rest
(Export)

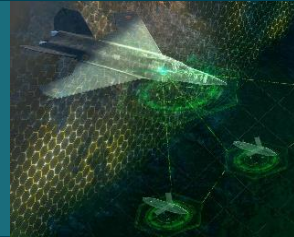
1. Focus on Defence & Aerospace | Defence

50% of '26 organic sales already committed, of which 70+% are from eight programmes



FCAS

National Coordinator for NGWS programme, & international leader for the Sensors pillar



Eurofighter

Supply of next-generation Radar & Electronic Defence Systems



NH-90

Integration of Self-protection & Simulation Systems



A-400M

Supply of Surveillance & Self-Protection Systems



MKIII (Tiger)

Modernization of Tiger helicopters with Mission & Electronic Defence Systems



Chinook

Supply of Mission & Electronic Defence Systems



VCR 8x8

Integration of Mission & Situational Awareness Systems in ~350 vehicles



F110

Integration of Electronic Defence Systems & next-generation Sensors



1. Focus on Defence & Aerospace | Defence

We will focus on six tech categories integrated into 11 client-focused solutions



Indra Air Traffic Management vision



—

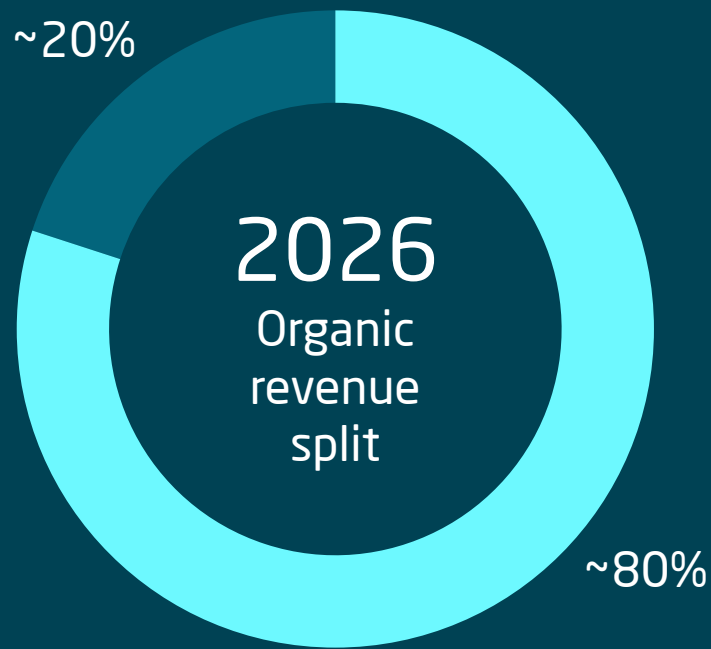
Maintain leadership in Air Traffic Management in Europe, Middle East and Latin America

Reach the number one position globally by strengthening our core presence in North America and Asia-Pacific

Extend the automation technological solution to Middle East, Latin America and Asia

1. Focus on Defence & Aerospace | ATM

Indra will expand its European ATM leadership to other regions & market segments



- Backlog & high-probability pipeline
- Identified opportunities



Europe

European leadership consolidation

- Reinforce **iTEC** alliance, pushing forward new **automation** solutions
- Capture **surveillance** system renewal programmes



North America



Asia-Pacific

Expansion of leadership to North America and Asia-Pacific/India

- Integration of acquisitions (*e.g. SELEX*) and scale-up with alliances & bolt-ons to strengthen positioning towards incoming **U.S.** programmes
- Capture large **system renewal opportunities** and develop **Single Sky** programmes and **technology-partner-like alliances** in Asia-Pacific



UTM

Development of local unmanned traffic management platform and opportunities

(*e.g. U-Space Service Provider*)

1. Focus on Defence & Aerospace | Defence & ATM

Illustrative example of Radar operations turnaround

AS-IS		TO-BE	
60	Annual units in production	>	x3 Annual units in production
10-30%	Radar commonalities between markets for main radar families (e.g. ATM and air defence, air defence and naval platforms)	>	+60% Radar commonalities between markets for main radar families (e.g. ATM and air defence, air defence and naval platforms)
18	Radar families	>	13 Radar families evolving from 2025 to 2030
•	~30%	Design and prototyping lead time reduction	→
•	~50%	Production lead time reduction	→
•	~20%	Radar delivery cost reduction	→

Indra Space
vision

Tier-1 European player with global footprint
and presence in main European programmes

Dual civil-military offering with
end-to-end capabilities alongside the value chain

International ecosystem of shareholders
and partners to accelerate growth

2. Create a Space NewCo

Increasing relevance of **communications** for Spain's & Europe's strategic autonomy



Space as the 5th domain in Defence, key for EU's strategic autonomy in **communications**

Next-gen satellite-based **communications**, navigation & surveillance

IoT & M2M use cases, broadband **communications**, data analytics, ...

Wide-spread presence of **Defence and ATM players** in the Space industry **with dedicated divisions** and strong M&A activity

Thales Elbit Systems

RTX Lockheed Martin

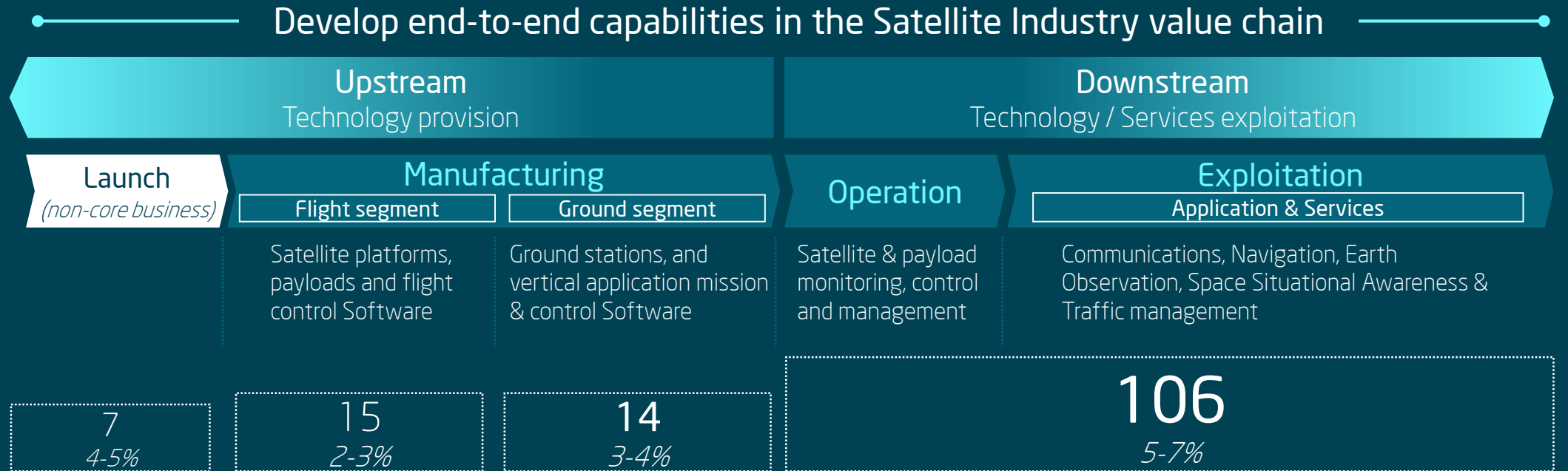
Northrop Grumman

Airbus Defence & Space

BAE Systems

2. Create a Space NewCo

Indra's Space business will be the cornerstone of a NewCo with end-to-end capabilities



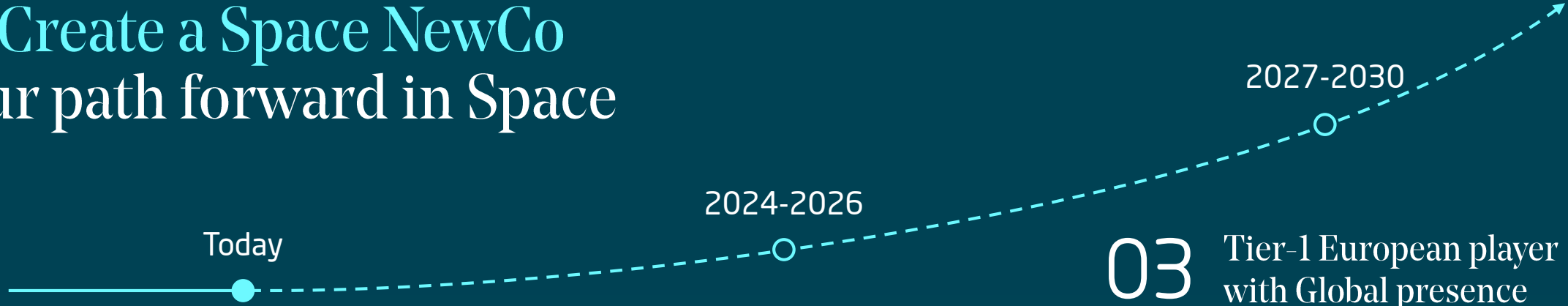
NewCo
priority focus
(core-business)



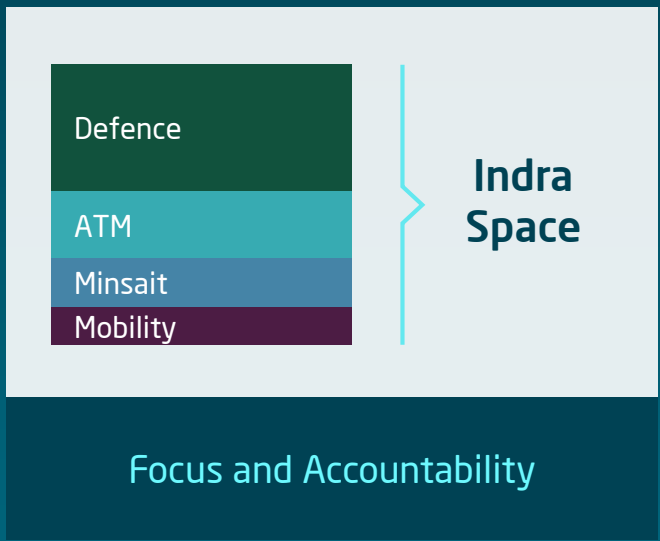
National & International targets have been identified along the value chain to expand the NewCo's end-to-end capabilities

2. Create a Space NewCo

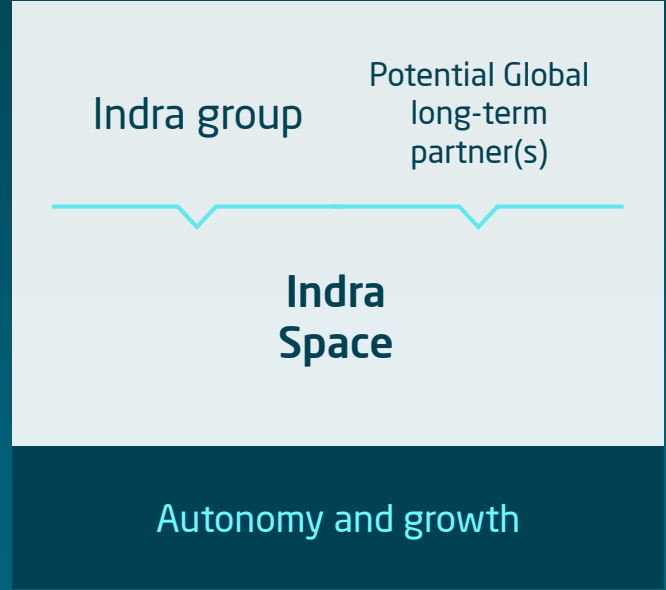
Our path forward in Space



01 Aggregate current capabilities



02 Creation of a NewCo



03 Tier-1 European player with Global presence



Indra's vision
for Minsait

Become one of the **main European and Latin American IT Services players**

Aggressively rebalance portfolio towards most-advanced **digital business** lines

Accelerate expansion into **higher-value geographies**

3. Increase Minsait's autonomy

01

Higher operating **autonomy** inside the Group, with **dedicated governance**

02

Partner with minority or majority **strategic shareholder(s)** to boost ambitious growth plan

03

Mobility as new business line to leverage Minsait capabilities

04

Divestment of non-core businesses

05

Reinforce **group-wide digital capabilities** to provide services to other Indra's businesses

3. Increase Minsait's autonomy

New partner(s) will be the cornerstone of Minsait's growth & repositioning plan

01



Operational excellence

Capture efficiencies through Gen AI roll-out; optimize unitary costs of production pyramids

02



Sales effectiveness

Deploy a proactive commercial model around priority offerings and target clients; develop joint sales plans with large techs

03



Maximization of value offer

Focus on digital: AI, Cloud, Cybersecurity & other high-potential tech (*AR/VR, IoT, IT-OT, blockchain*)

04



Consolidation of international presence

Focus on value geographies (Europe, Middle East); scale-up LatAm operations



Unique management of business & tech talent

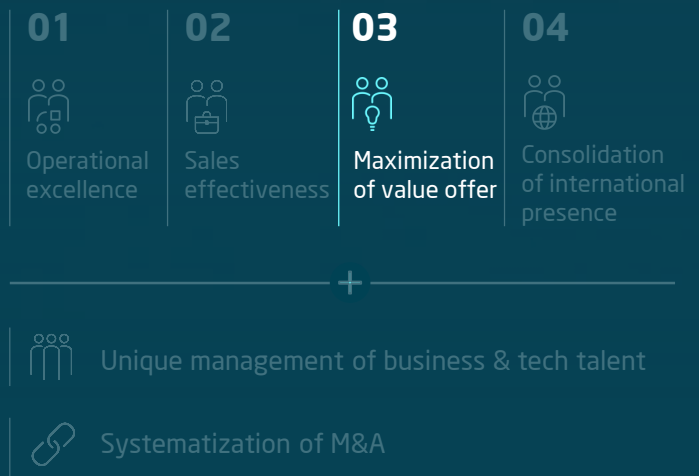


Systematization of M&A (*bolt-ons*) to reinforce shift towards digital and value geographies

3. Increase Minsait's autonomy

Maximization of value offer

Focus on digital



Artificial Intelligence

Data/ knowledge, foundational models, integration, use cases/ implementation in business processes

Cloud

Modernization of traditional applications (*new architectures, new technologies*) and cloud migration

Cybersecurity

Advanced services (*AI/ anticipation*), next-gen solutions (*information security and operations security*)

Payments

Value chain end-to-end proprietary software, in an as-a-Service format, for processors, end clients and fintechs

Sustainability

Digital assets/ use cases on energy transition, environment protection, circular economy, financial inclusion

Other high-potential technologies

New relationship models (*AR/VR*), physical operations automation (*IoT, edge, IT-OT, 5G/6G*), blockchain/ ledgers

Strategic Lines

'Leading the Future' pivots around seven strategic lines

Business strategic lines

1. Focus on Defence & Aerospace

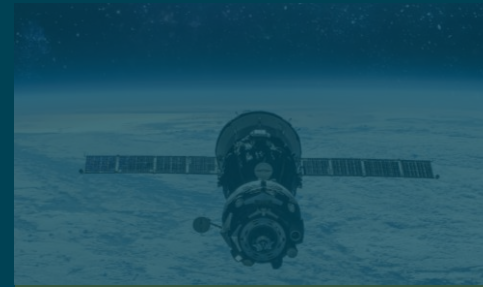


Defence



Air Traffic Management

2. Create a Space NewCo



Space

3. Increase Minsait's autonomy with partner(s)



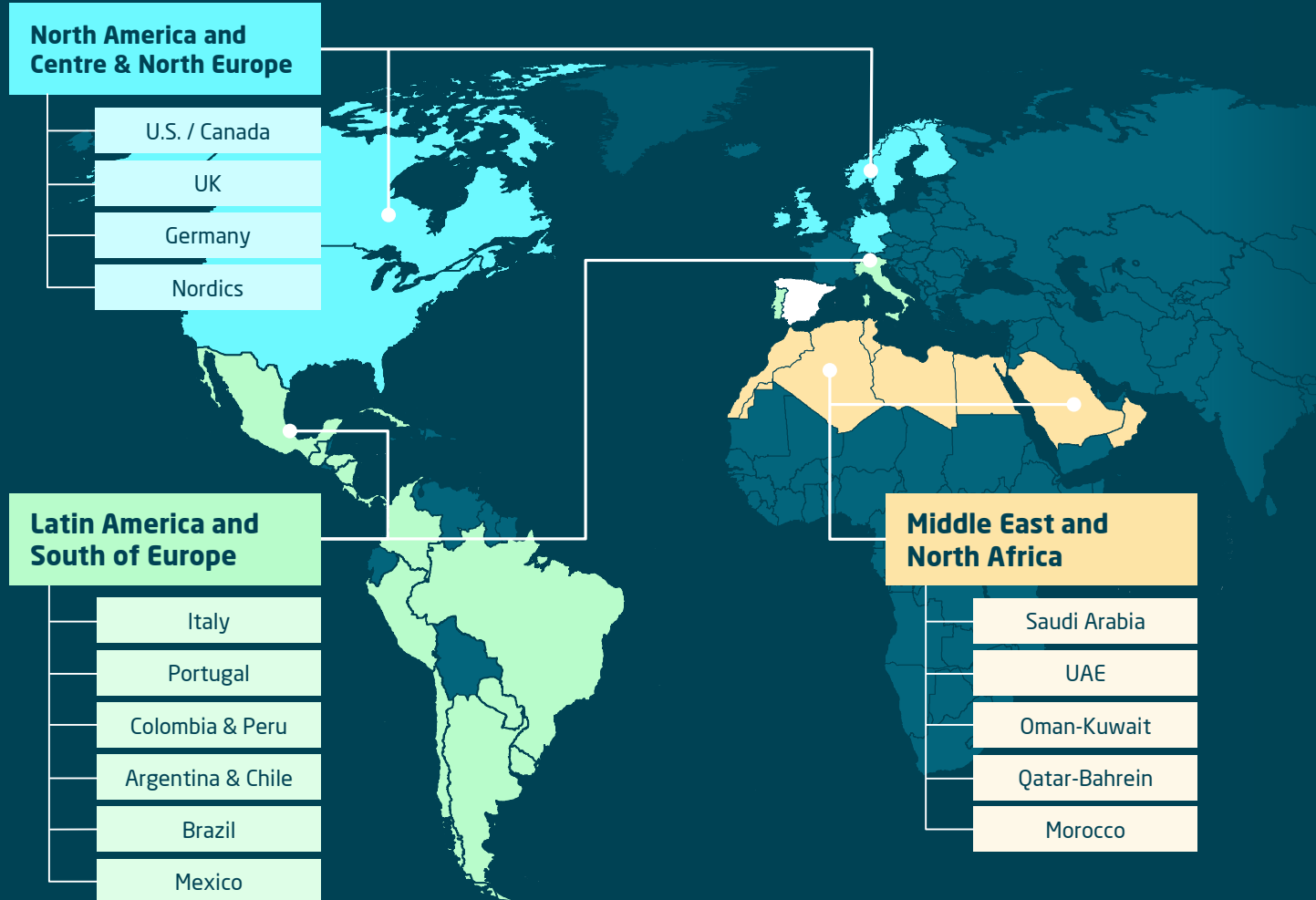
Minsait

Cross-Group strategic lines

4. Strengthen presence in new 'home markets'
5. Activate portfolio rotation (M&A) and expand the ecosystem (partnerships and alliances)
6. Increase investment in technological R&D
7. 'Double down' on critical talent

4. Strengthen presence in new 'home markets'

Roll-out of three new clusters of 'home markets'



- 01** Implementation of three clusters of Home markets to strengthen local positioning and proximity to clients
- 02** Responsibility of the regions over the implementation of plans **locally** and in coherence with the global Group
- 03** Businesses accountable for P&L
- 04** Export model in **Rest of the World**

5. Activate portfolio rotation (M&A) and expand the ecosystem (partnerships and alliances)

M&A

Alliances

Acquisitions – M&A operations rationale



Defence

- Reinforce capabilities in **Land** domain
- Develop home markets in **Western Europe**
- Strengthen **sensors, Edge avionics** and **C-UAS** capabilities



ATM

- Develop **North American** market
- Reinforce **tower capabilities**



Space

- **Scale-up NewCo** at Global level
- **Acquire end-to-end capabilities** in **Upstream & Downstream**, with civil-military duality



Minsait *(inc. Mobility)*

- **Strengthen** capabilities in **digital technologies**
- Expand in high-value geographies: **Europe and Middle East**

Divestitures

- **Divest** non-core assets

*Alliances/JVs
to be developed in
next slide*

5. Activate portfolio rotation (M&A) and expand the ecosystem (partnerships and alliances)

M&A

Alliances

Acquisitions

Divestitures

Alliances/JVs – Main alliances

Navantia

✓ Co-development of combat cloud, naval Command & Control and ship simulator

Escribano

✓ Co-development of directed energy-based actuators for C-UAS systems

Tecnobit

✓ Consolidation of electro-optical systems (IRST) and co-development of photonic technology

Thales

✓ Co-development of next-generation civil & military radar technology

Lockheed Martin

✓ Global collaboration agreement in multiple areas of activity (*e.g., radars, simulation, electronic warfare*)

Hyperscalers

(Microsoft, AWS, Google)

✓ Alliances to drive joint business plans and strengthen the digital offering

SAP, Salesforce

✓ Minsait as Top partner implementing software solutions in multiple business areas

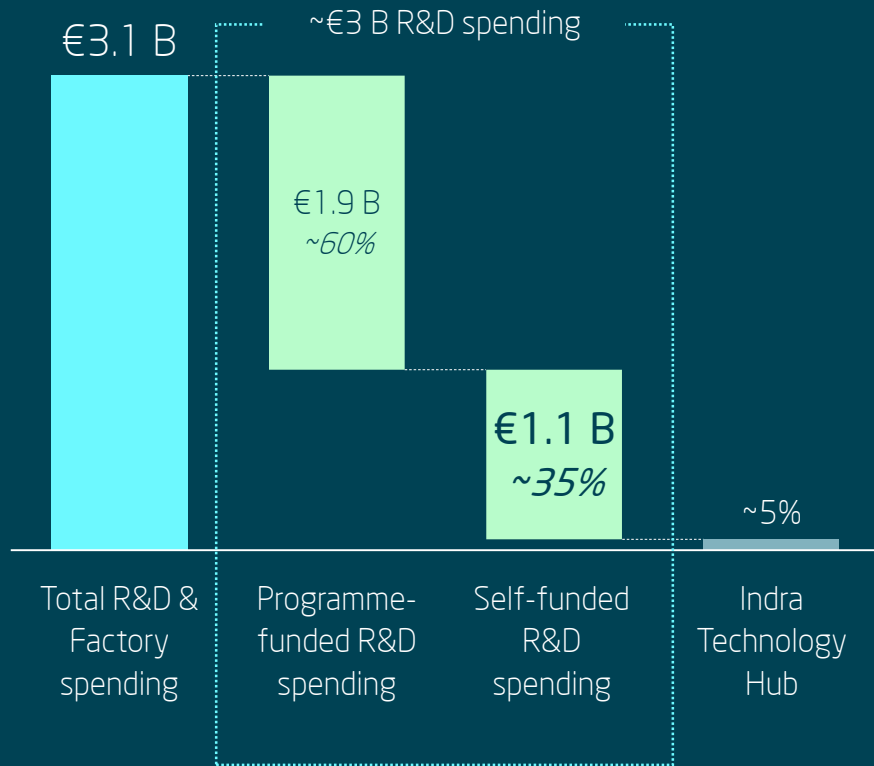
EDGE



JV based in Abu Dhabi for the development and manufacturing of next-generation radars to be marketed in non-NATO territories

6. Increase Investment in Tech R&D

We will invest €3.1 B in tech development until '30; €1.1 B self-funded



Digital technologies

AI

Cloud/Edge Computing

IoT

VR/AR

- Expand current Systems, Functions and Applications to new limits
- Enable new intelligent, autonomous, reconfigurable & cognitive Systems



Cutting-edge technologies

Microelectronics / SiP¹

AESA / Gallium Nitride

Photonics

- Improve performance, compactness and electronic integration

Directed energy

Advanced optronics

Quantum

- Become forerunners in new technological developments

7. 'Double Down' on Critical Talent

Indra will cultivate a truly differential culture, pivoting around five pillars



Creation of **5,000+** high-value technology and digital jobs until 2026

We will reaffirm ourselves as market reference for ESG

Main '24-'26 ESG commitments

- **Accelerate decarbonisation** roadmap: Net Zero across all value chain by 2040
- Adopt **eco-design** criteria in all **new products**
- Improve **sustainability** in our **supply chain**
- Incorporate best practices for **responsible use of AI & data privacy in our solutions**
- Increase **diversity at leadership & management levels**
- Strengthen **oversight of ESG risks by governance bodies**



Comprehensive ESG Plan structured around **16 strategic lines** with **more than 15 KPIs**

Indra is currently recognized by most relevant ESG ratings

Dow Jones	>	Top 1 in sector
MSCI	>	AA (<i>2nd best score</i>)
Sustainalytics	>	Low ESG risk
ecovadis	>	Platinum score



Financial projections

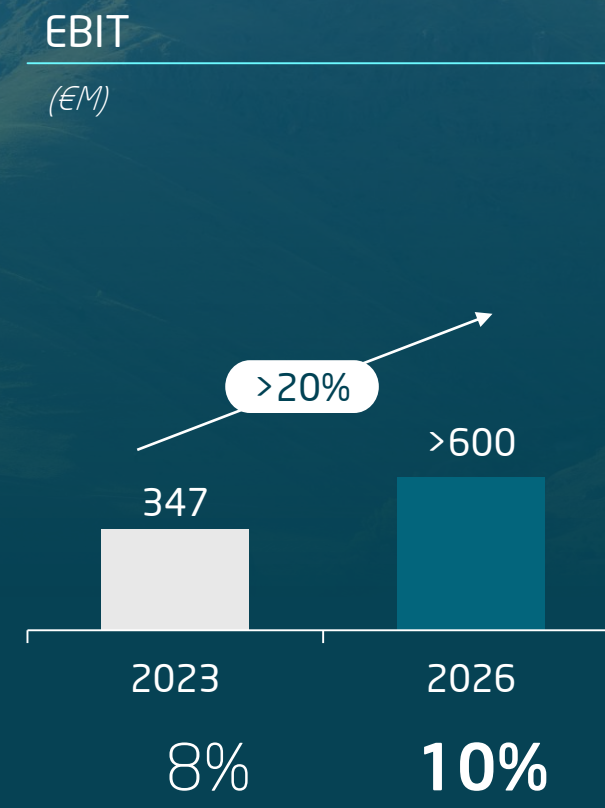
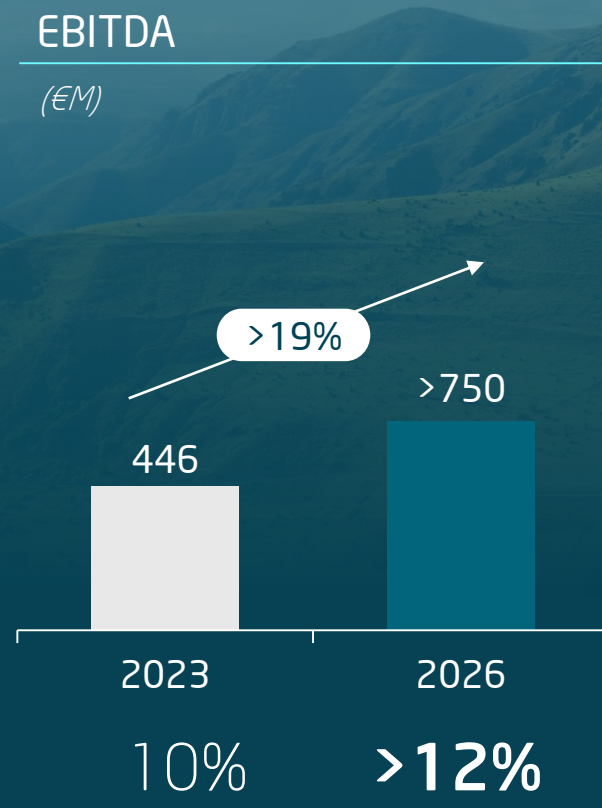
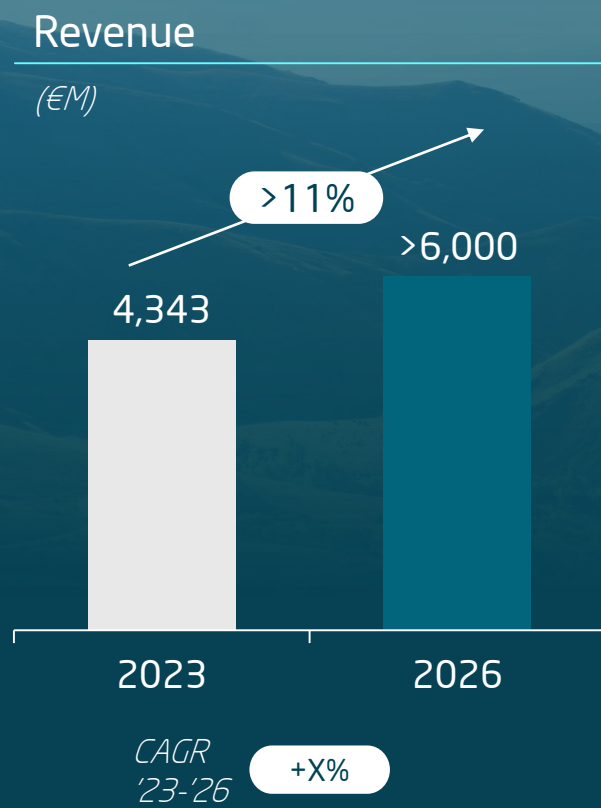
Leading the Future



	2023	2026	2030
Revenue	€4.3 B	€6 B	€10 B
EBITDA	10.3%	>12%	>14%
EBIT	8.0%	10%	12%
FCF	€0.9 B cumulative '24-'26	€2-2.5 B cumulative '27-'30	>€3 B '24-'30

'23-'26 Strategic Plan Financials

We will accelerate growth in EBITDA and EBIT



'23-'26 Strategic Plan Financials | Business Overview

		Organic			Organic		Organic		Organic		
		Revenue Evolution			EBITDA Evolution		EBIT Evolution		FCF		
		2023 (€M)	2026 (€M)	CAGR '23-'26	2023 (€M, % revenue)	2026 (€M, % revenue)	2023 (€M, % revenue)	2026 (€M, % revenue)	2024-2026 (€M, cumulative)		
	Defence	773	1,100	+12%	156 20%	220 20%	140 18%	185 17%	800		
	ATM	361	500	+11%	57 16%	80 16%	44 12%	67 13%			
	Space	44	60	+11%	7 15%	10 16%	6 13%	8 13%			
	Minsait <i>(inc. Mobility)</i>	3,165	3,640	+5%	226 7%	340 9%	157 5%	265 7%			
Indra (€M)		4,343	5,300		446 10%	650 12%	347 8%	525 10%			
		CAGR 23-'26			+7%	CAGR 23-'26		+13%	CAGR 23-'26		+15%

Capital Allocation Priorities



M&A Acceleration

Allocate >75% of acquisitions spend on **Defence & Aerospace**

Minsait's **firepower** expected to **increase** with the arrival of a new **partner**

Focus of M&A targets in **Spain, Western Europe, Middle East & North America**

M&A transactions will be **aligned** with **strategy** and **growth story**, and **accretive** for shareholders



Continued increase in technology investment

+€1.2 B technology spending **until 2026**

- ~€0.7 B programme-funded R&D spending
- ~€0.4 B other R&D spending
- ~€0.1 B Indra Technology Hub



Financial stability & greater shareholder returns

2026 Net Financial Debt / EBITDA of 1.0x – below industry peers – with a maximum threshold of up to 2.0x in '24-'26 period

Dividend practice **in line** with current payout ratios (*~20%*), consistent with company strategy

'23 vs. '26 EBITDA

Defence & Aerospace contribution to EBITDA increasing significantly within 2023 to 2026 period

2023 EBITDA split

Minsait



Defence &
Aerospace

2026 EBITDA split

Minsait



Defence &
Aerospace

'Leading the Future' ambitious growth plan

€6,000 M
Revenue
2026

>12%
EBITDA margin
2026

10%
EBIT margin
2026

€900 M
FCF
2024-26

01. | **Focus on Defence & Aerospace**, becoming a multidomain European reference in Defence, and the global leader in Air Traffic Management
02. | Create a **Space NewCo** with international partners to consolidate as **Tier-1 European player** with end-to-end capabilities
03. | Increase **Minsait autonomy's** within the Group through a new partner to accelerate the deployment of the ambitious growth plan
04. | Roll-out **three new clusters of home markets** to boost local positioning
05. | **Divest non-core assets** and **expand our ecosystem** to consolidate our footprint and acquire new capabilities for our portfolio
06. | Invest **>€3B in technology development until 2030**, of which €1 B self-funded, including the new **Indra Technology Hub**
07. | Deploy a truly recognizable & shared **'Indra Way' culture** that embraces diversity, fosters accountability and translates into pride of belonging



Anex I:

Last Quarterly Results

FY23

Main headlines

- **Financial results highlights:**
 - All-time high levels in Revenues, EBIT, Net Profit and FCF, all of which grew at double-digit rates
 - Revenues up +13% in 2023 speeding up its growth in 4Q23 (+15%)
 - Reported EBIT in 2023 grew by 15%, profitability raised to 8.0% vs 7.8% in 2022
 - EPS up by +20% compared to FY22
 - FY23 Free Cash Flow reached €312m vs €253m in 2022
 - All 2023 financial targets (Revenues, EBIT and FCF), which were increased last July, were fulfilled
- **Dividend of 0.25€/share out of 2023 earnings**
- **Other significant milestones:**
 - 2023 acquisitions: 9.5% stake in ITP, 30% stake in Epicom, Deuser, ICASYS, Pecunia, Nae and Normax Technology Solutions and Selex's Air Traffic division in the US and Park Air
 - Indra named the world's most sustainable company in the technology sector for third consecutive year, by Dow Jones Sustainability Index
- **CMD celebration next March 6th**

FY23 Group Financial Results Headlines

Backlog

€ 6,776m

+ 7.4%

Revenues

€ 4,343m

+ 12.8%

Basic EPS

€ 1.17

+ 19.9%

Order Intake

€ 4,583m

-4.1% (+8.1% excluding FCAS)

EBIT

€ 347m (8.0% margin)

+ 15.5%

Free Cash Flow

€ 312m

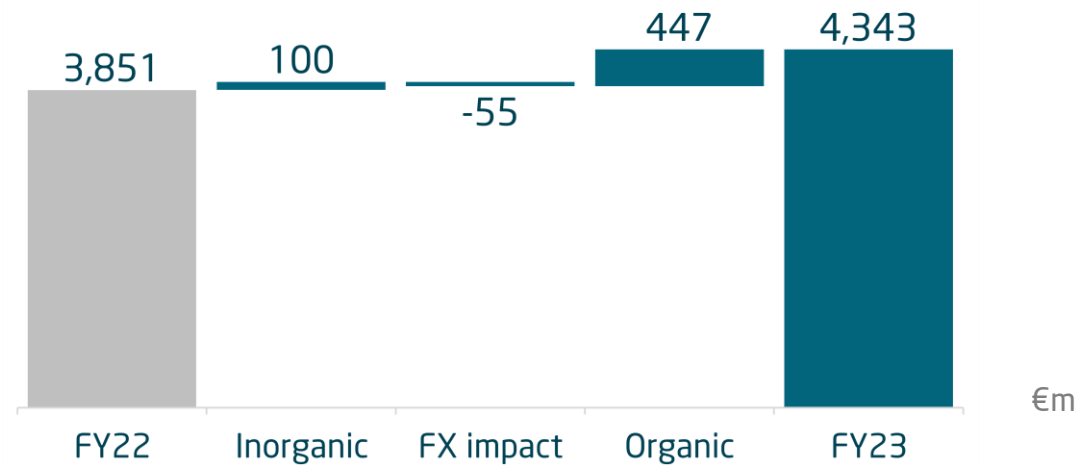
0.3x Net Debt/EBITDA



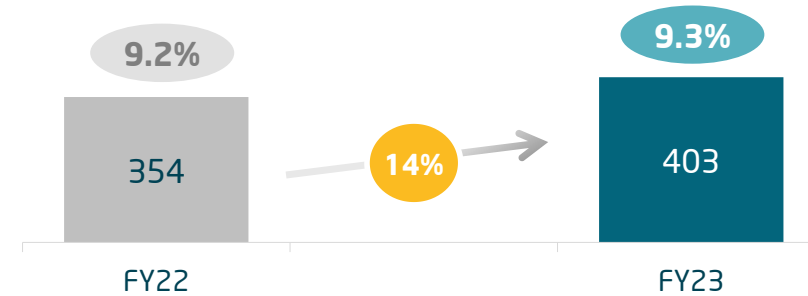
Double-Digit Growth in FY23 Both in Sales and EBIT

FY23 Revenues (€m)

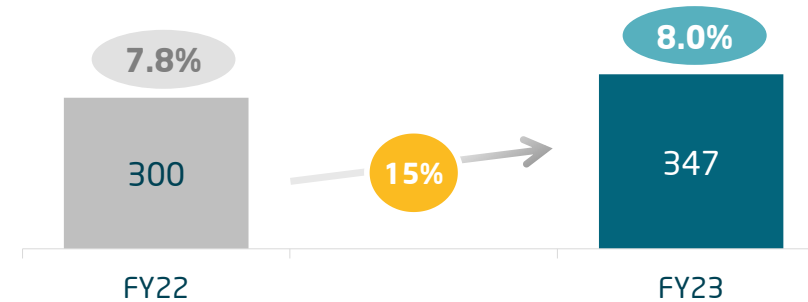
Reported	+ 13%
Local Currency	+ 14%
Organic ¹	+ 12%



FY23 Operating Margin² (€m)



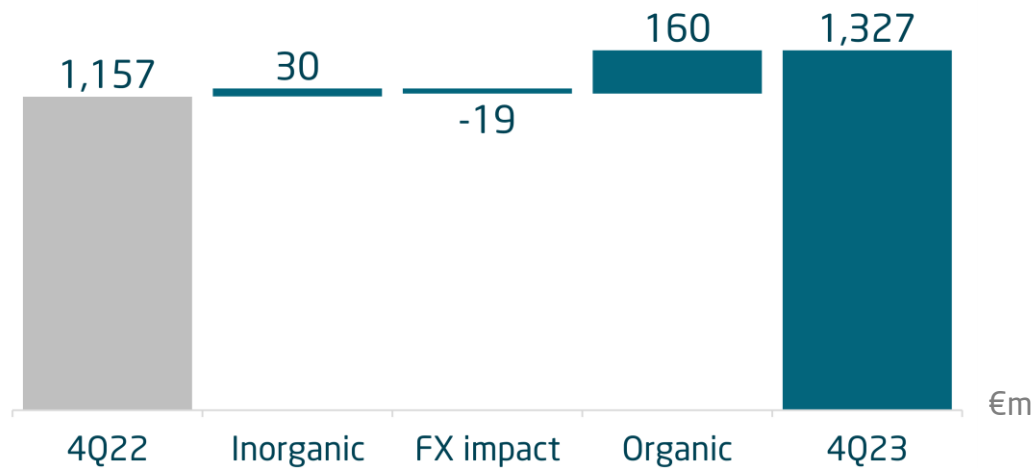
FY23 EBIT and Margin (€m)



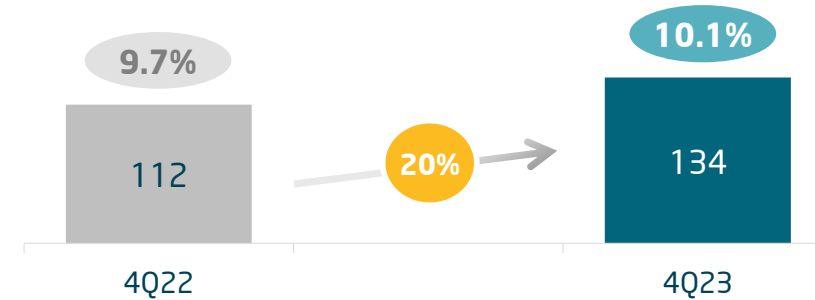
Double-Digit Growth also in 4Q23 Both in Sales and EBIT

4Q23 Revenues (€m)

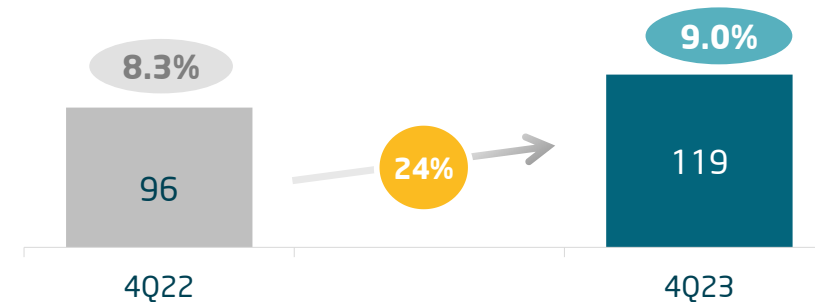
Reported	+ 15%
Local Currency	+ 16%
Organic ¹	+ 14%



4Q23 Operating Margin² (€m)



4Q23 EBIT and Margin (€m)

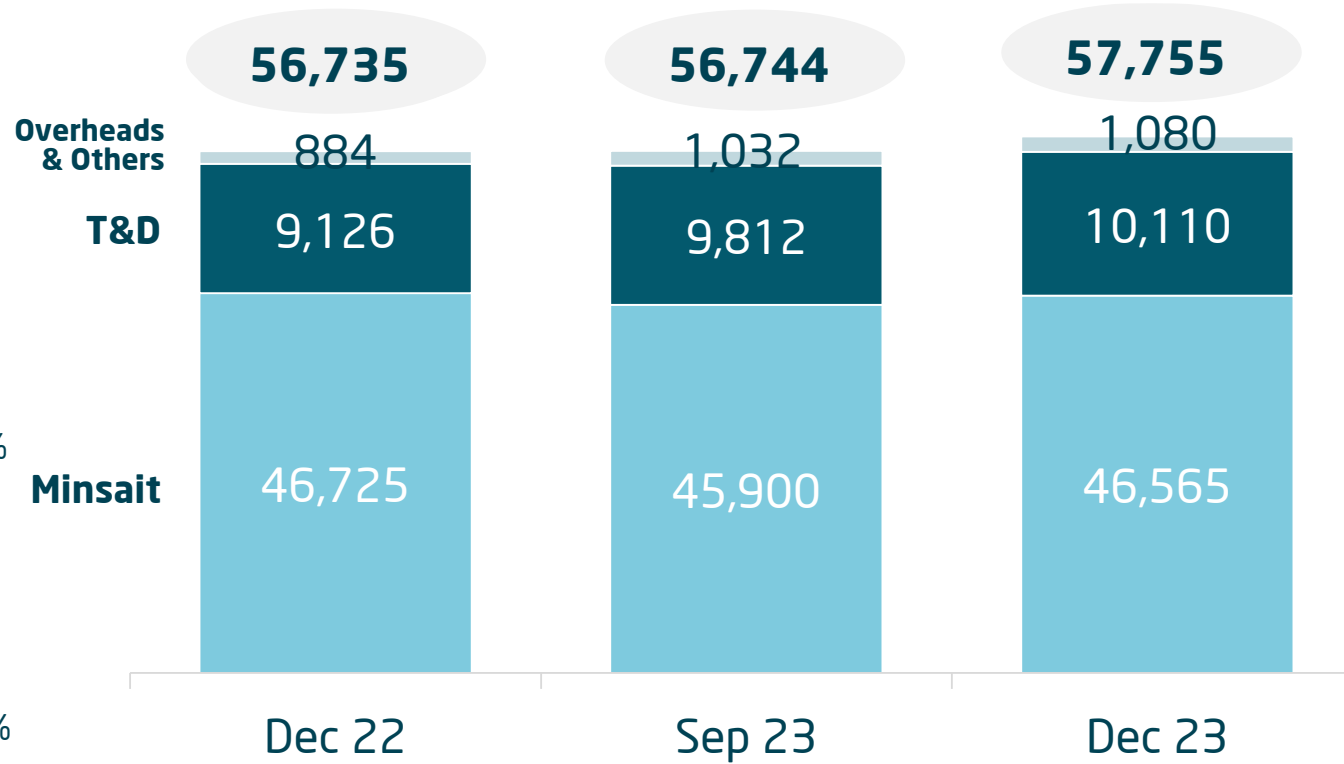


Group Workforce Evolution



Workforce increased +2% compared to year-end 2022

Revenue LTM/Employee increased +11% vs December 2022 and +2% vs September 2023



T&D

Key Financial Highlights

Backlog

€ 4,627m

+ 1%

Revenues

€ 1,576m

+ 18%

Order Intake

€ 1,571m

-29%

Operating Margin

€ 212m (13.4% margin)

+ 23%

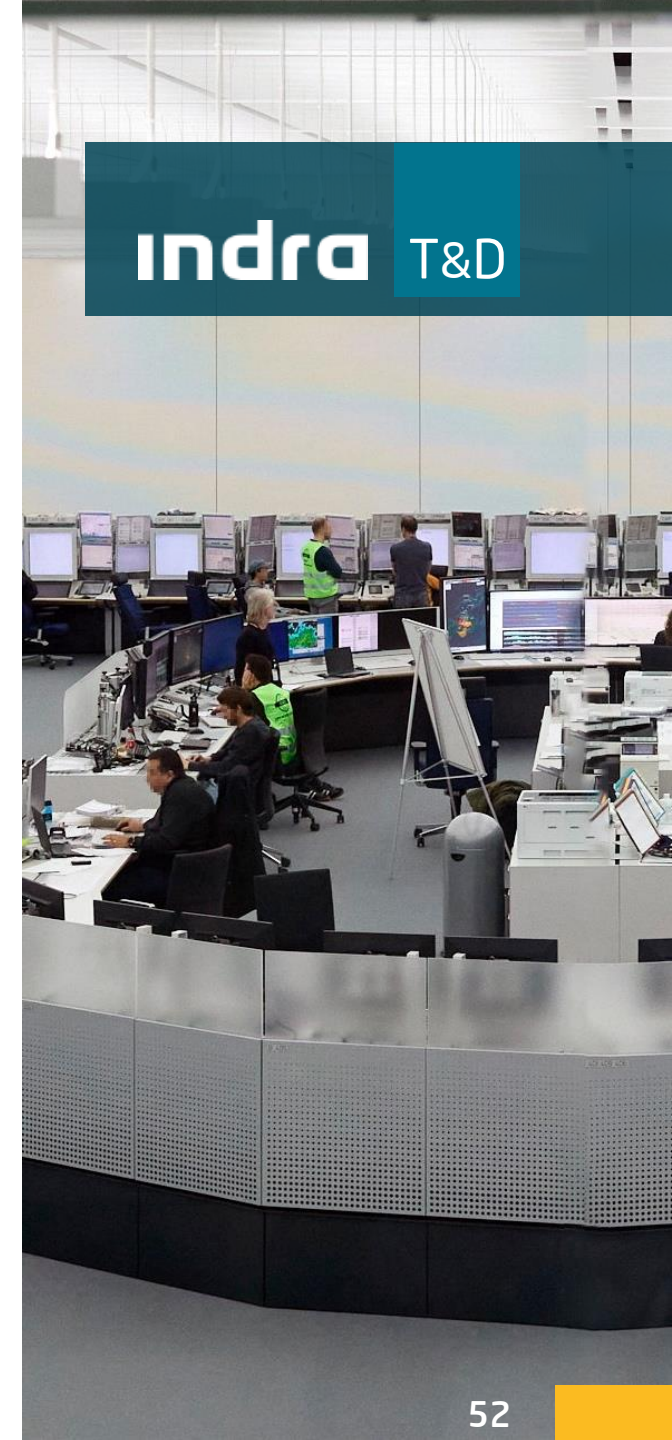
EBIT

€ 200m (12.7% margin)

+ 23%

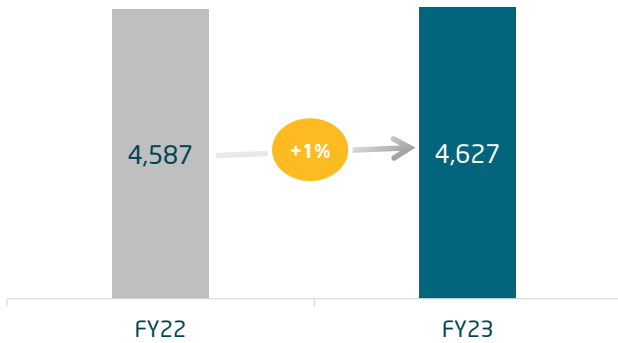
- Main T&D key figures grew, except for Order Intake (+8% excluding FCAS)
- Revenues acceleration boosted by Defense & Security and ATM
- T&D Operating Margin and EBIT growing at double-digit rates vs FY22

indra T&D

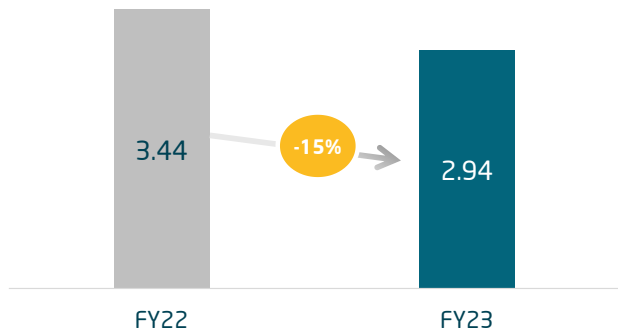


T&D Backlog and Order Intake

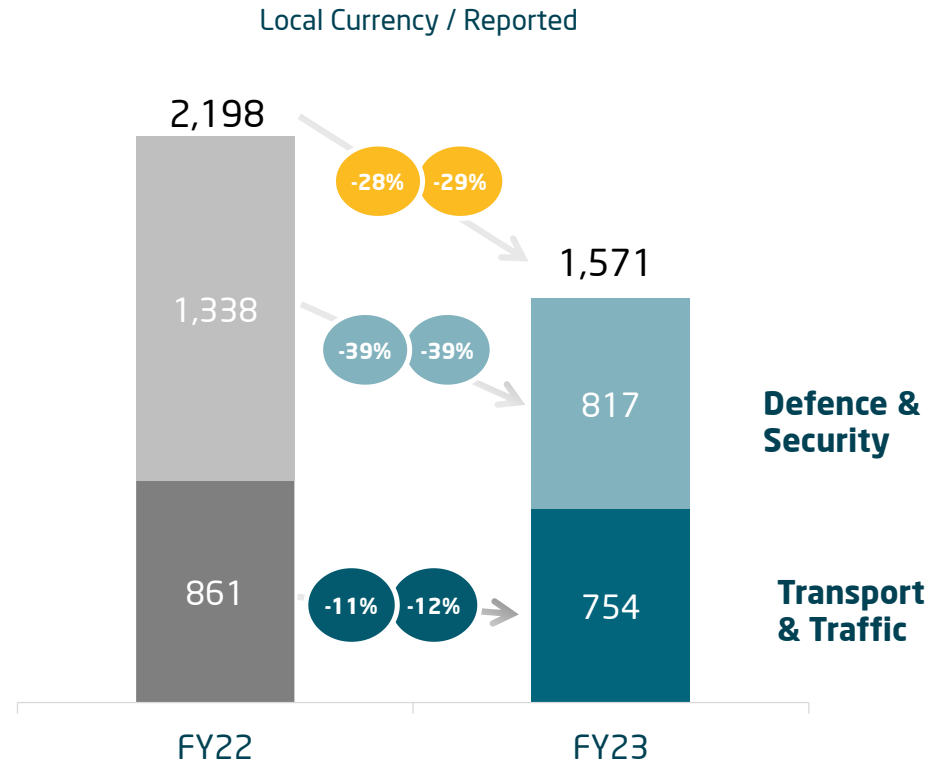
FY23 Backlog (€m)



FY23 Backlog/revs LTM

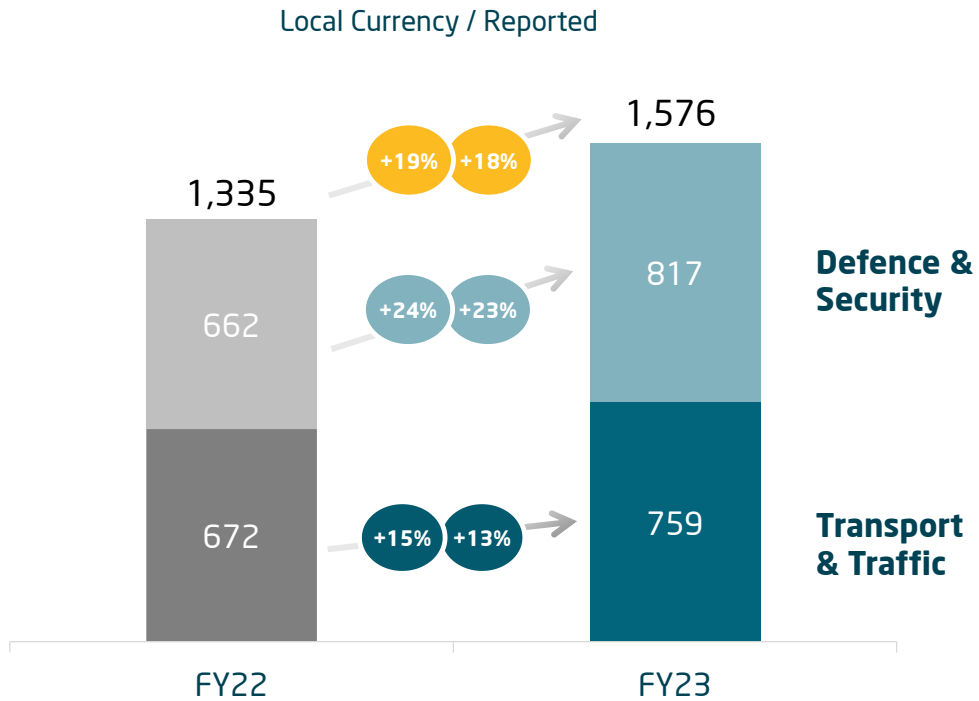


FY23 Order Intake (€m)

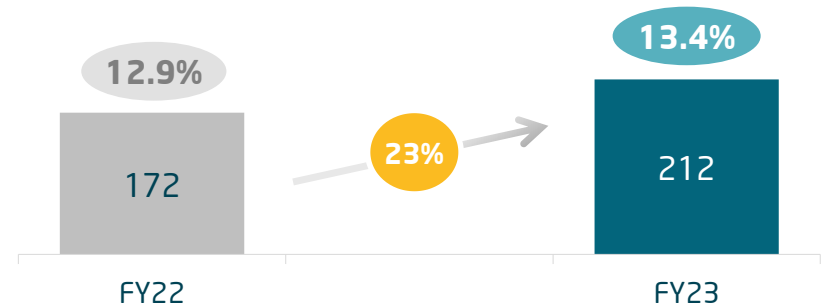


FY23: Revenues and Margin growing at double-digit rates

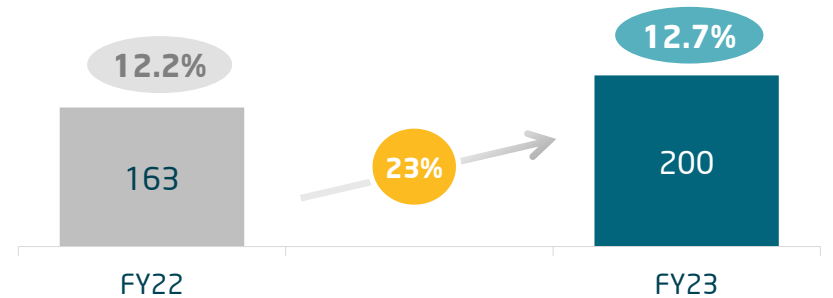
FY23 Revenues (€m)



FY23 Operating Margin¹ (€m)

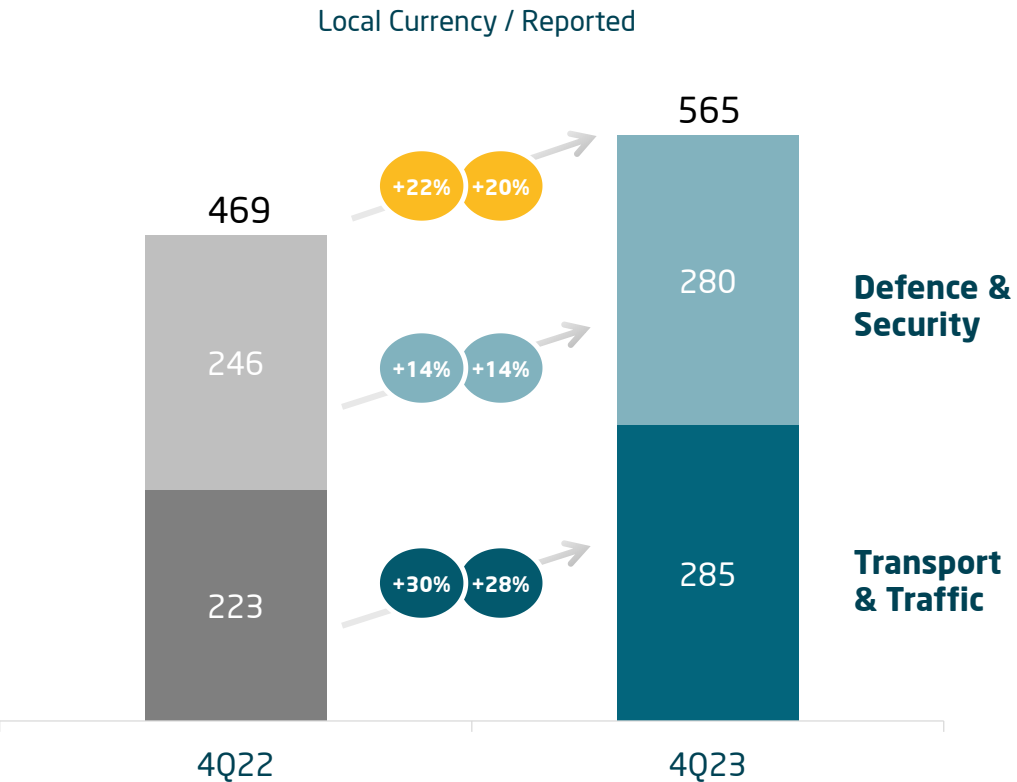


FY23 EBIT and Margin (€m)

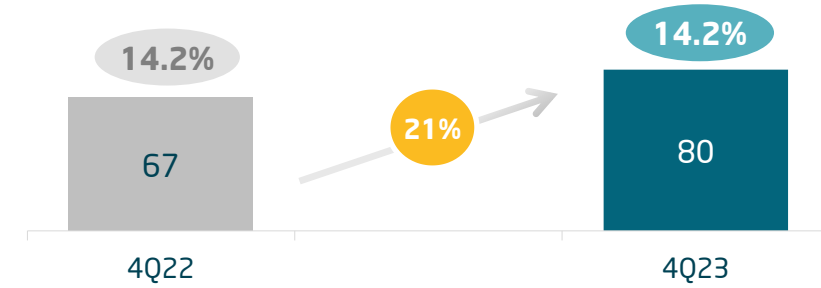


4Q23: Revenues and Margin also up at double-digit rates

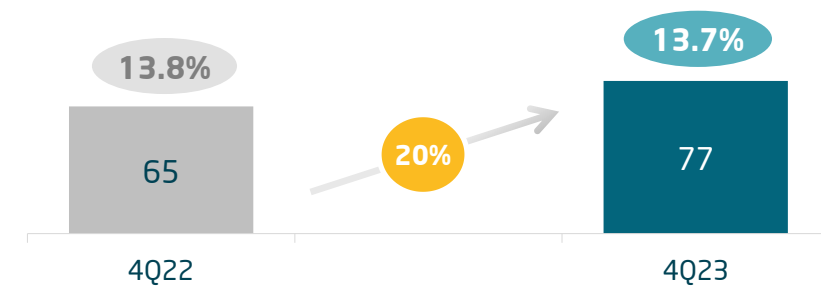
4Q23 Revenues (€m)



4Q23 Operating Margin¹ (€m)



4Q23 EBIT and Margin (€m)



Minsait

Key Financial Highlights

Backlog

€ 2,149m

+ 25%

Revenues

€ 2,767m

+ 10%

Order Intake

€ 3,012m

+ 17%

Operating Margin

€ 191m (6.9% margin)

+ 5%

EBIT

€ 147m (5.3% margin)

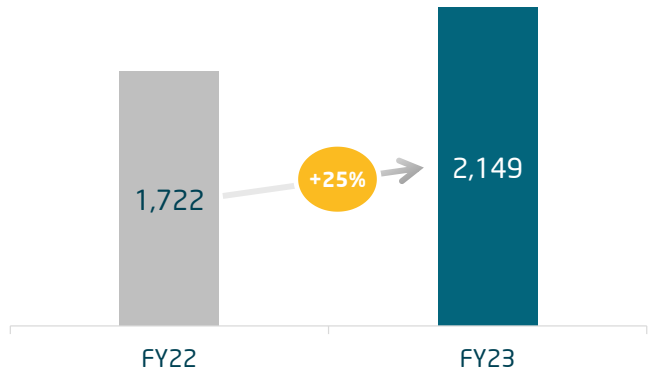
+7%

- Minsait's Revenues at double-digit growth, with Financial Services, Energy & Industry and PPAA & Healthcare at double-digit rates
- Strong commercial push with Order Intake growing +17%
- Minsait's EBIT Margin stood above 5% despite wage inflation
- Digital and Proprietary Solutions joint sales +20% in FY23 and accounted for 40% of Minsait sales

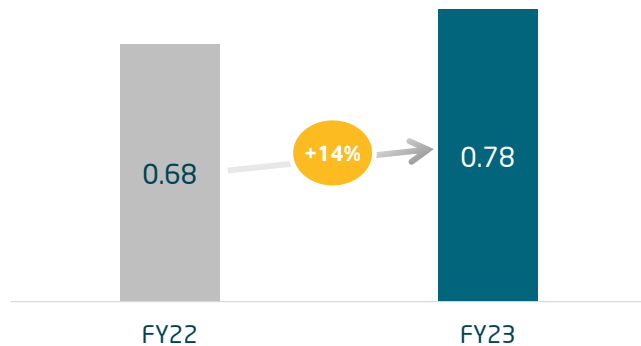
minsait

Double-Digit Growth of Minsait Backlog and Order Intake

FY23 Backlog (€m)

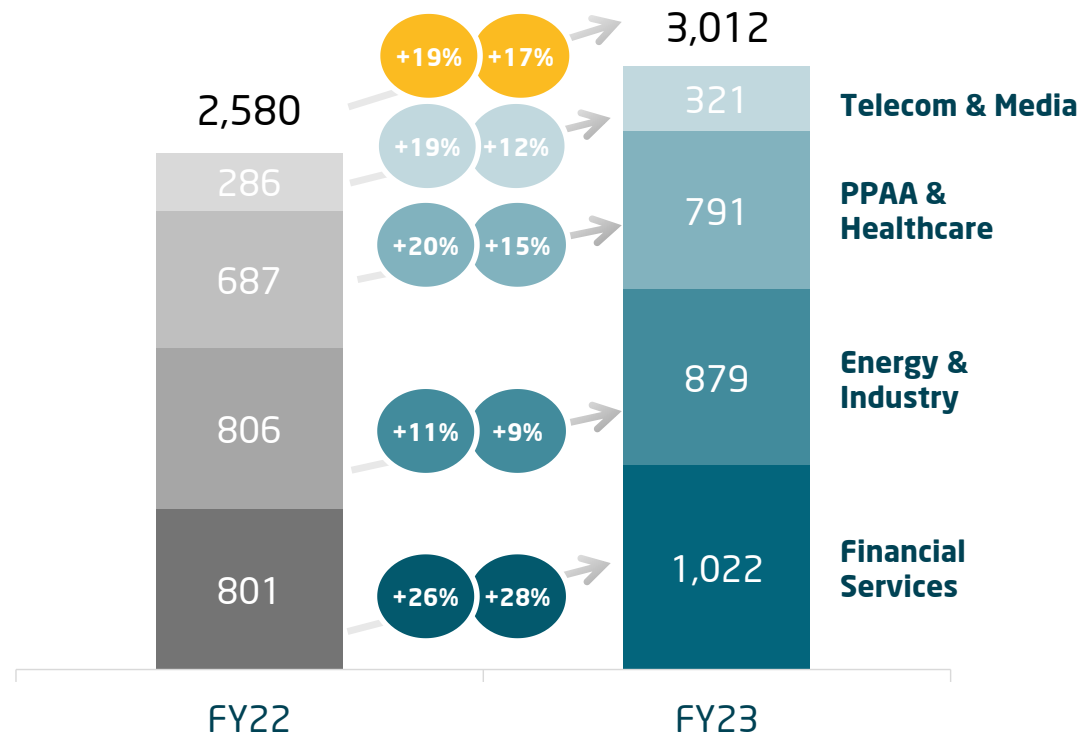


FY23 Backlog/revs LTM



FY23 Order Intake (€m)

Local Currency / Reported



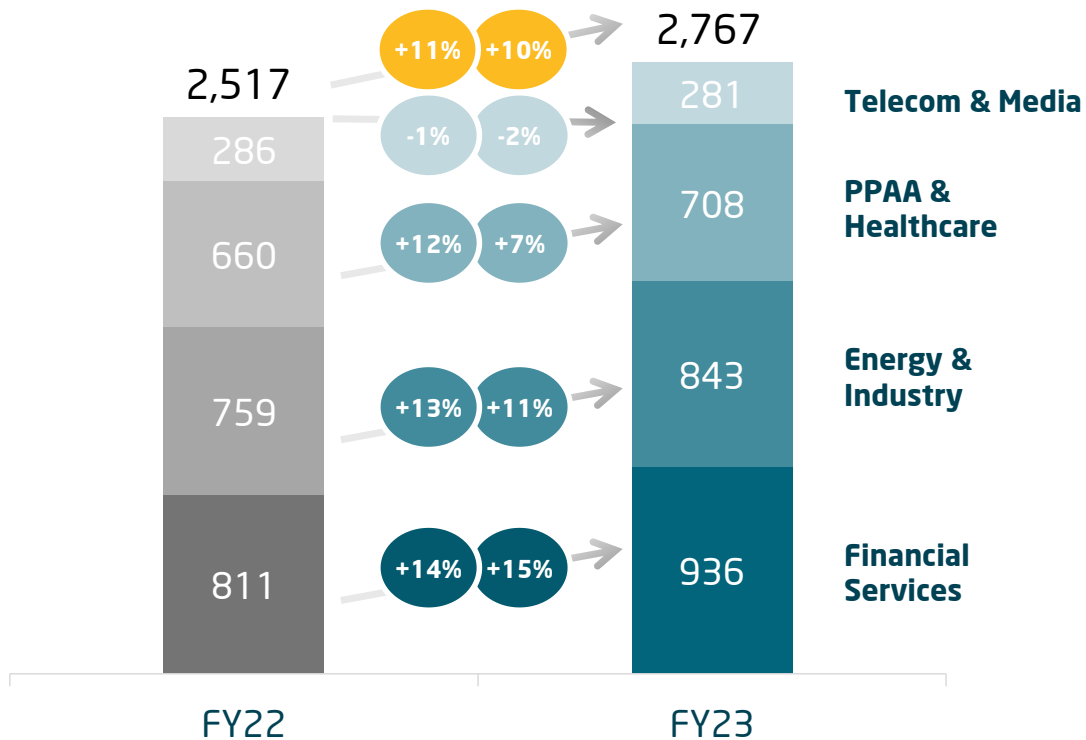
minsait

FY23: Revenue Growth at double-digit and EBIT Margin Above 5% in Minsait

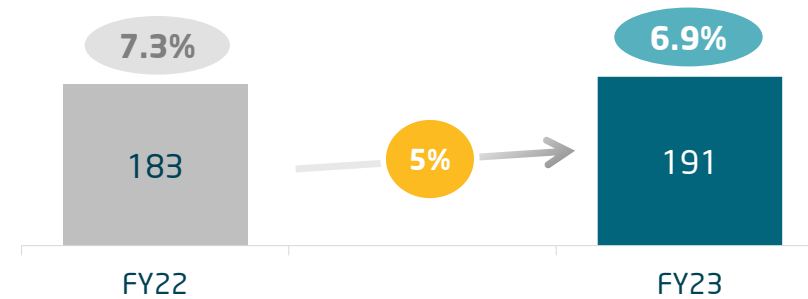


FY23 Revenues (€m)

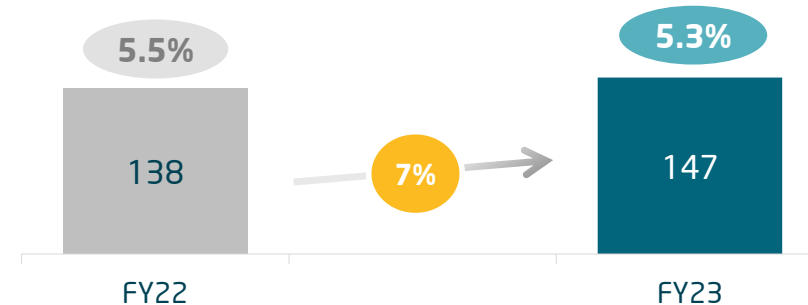
Local Currency / Reported



FY23 Operating Margin¹ (€m)



FY23 EBIT and Margin (€m)

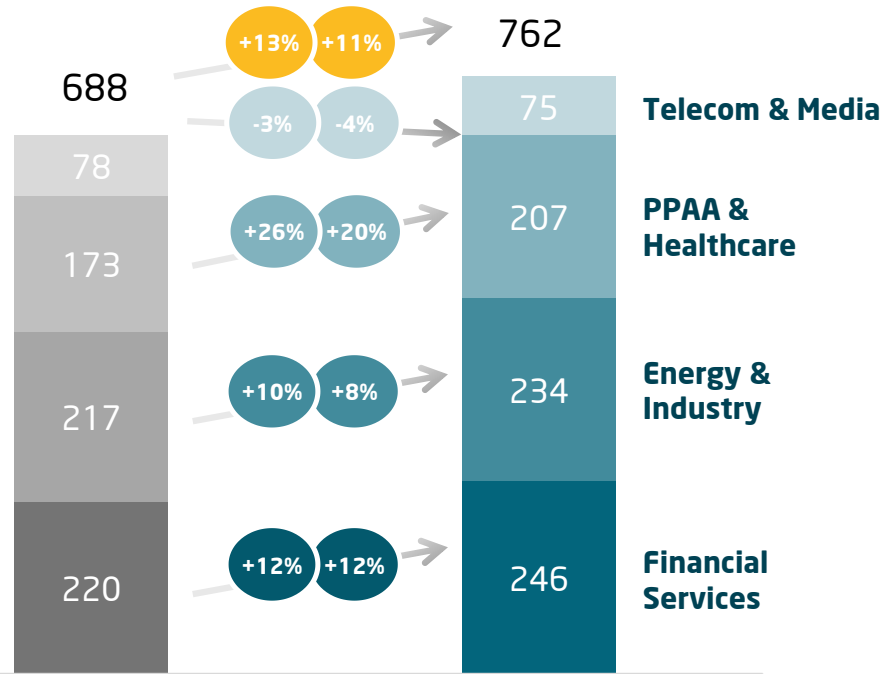


4Q23: Revenues and Margin increasing at double-digit rates

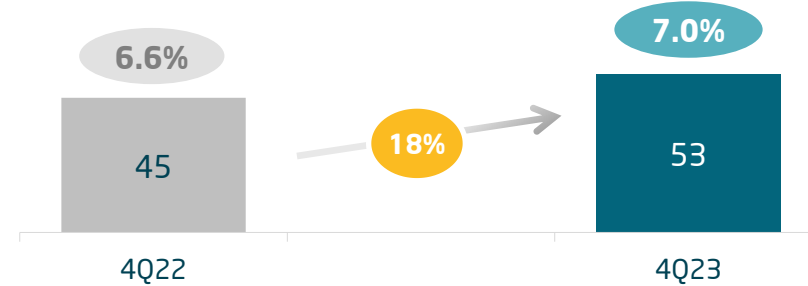


4Q23 Revenues (€m)

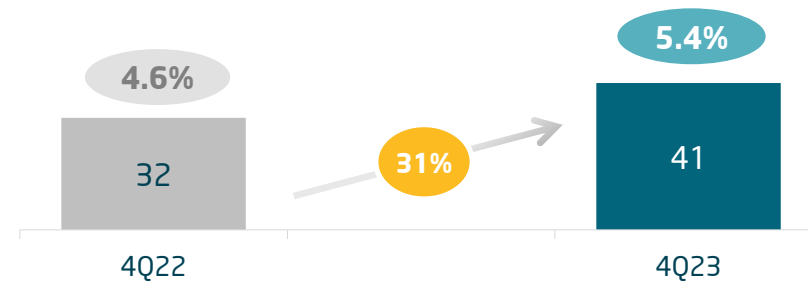
Local Currency / Reported



4Q23 Operating Margin¹ (€m)



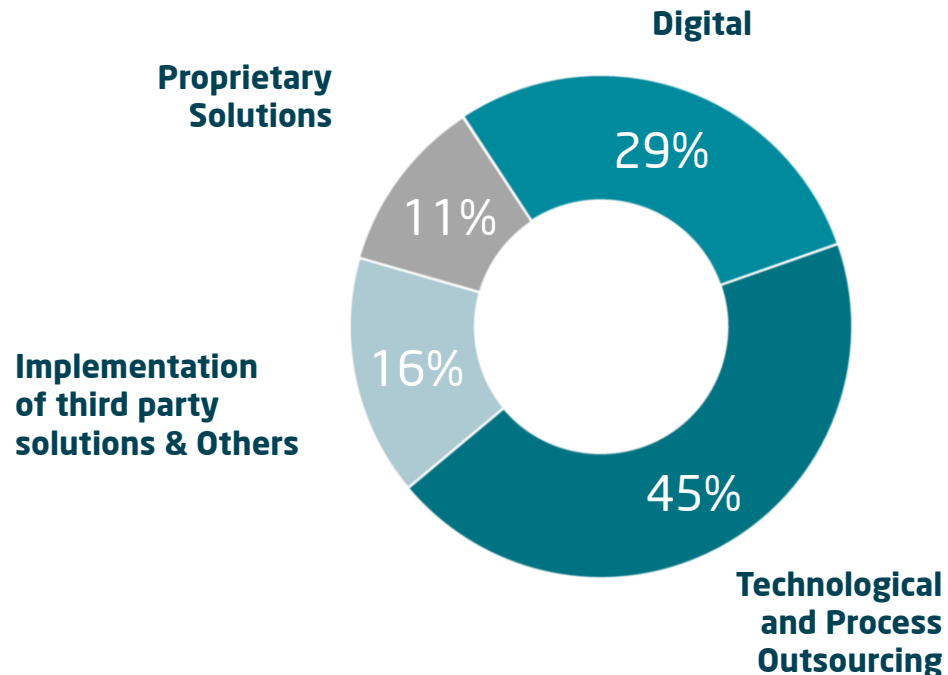
4Q23 EBIT and Margin (€m)



Minsait Revenues by Horizontal Lines: Digital & Proprietary Solutions grew +20% and Represents 40% of Minsait's Sales

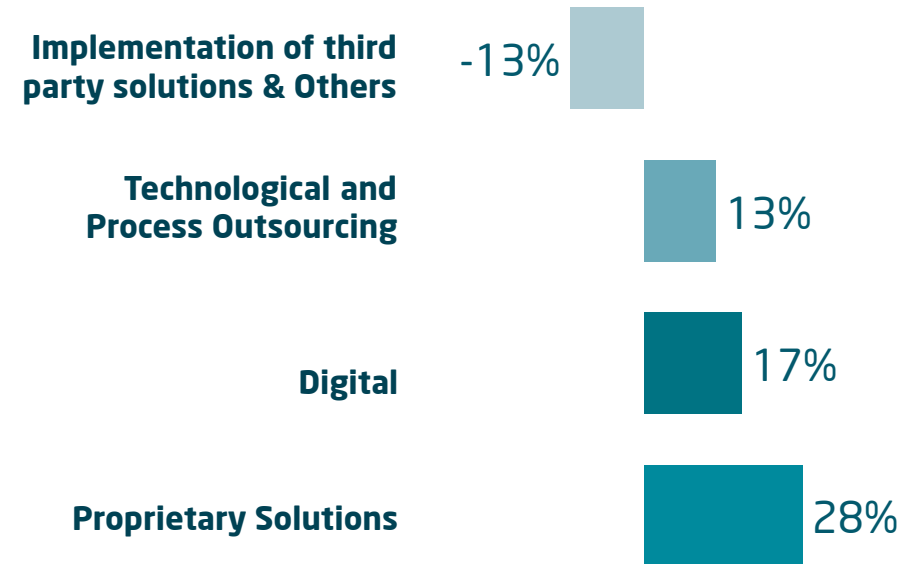


FY23 Revenues (€m)

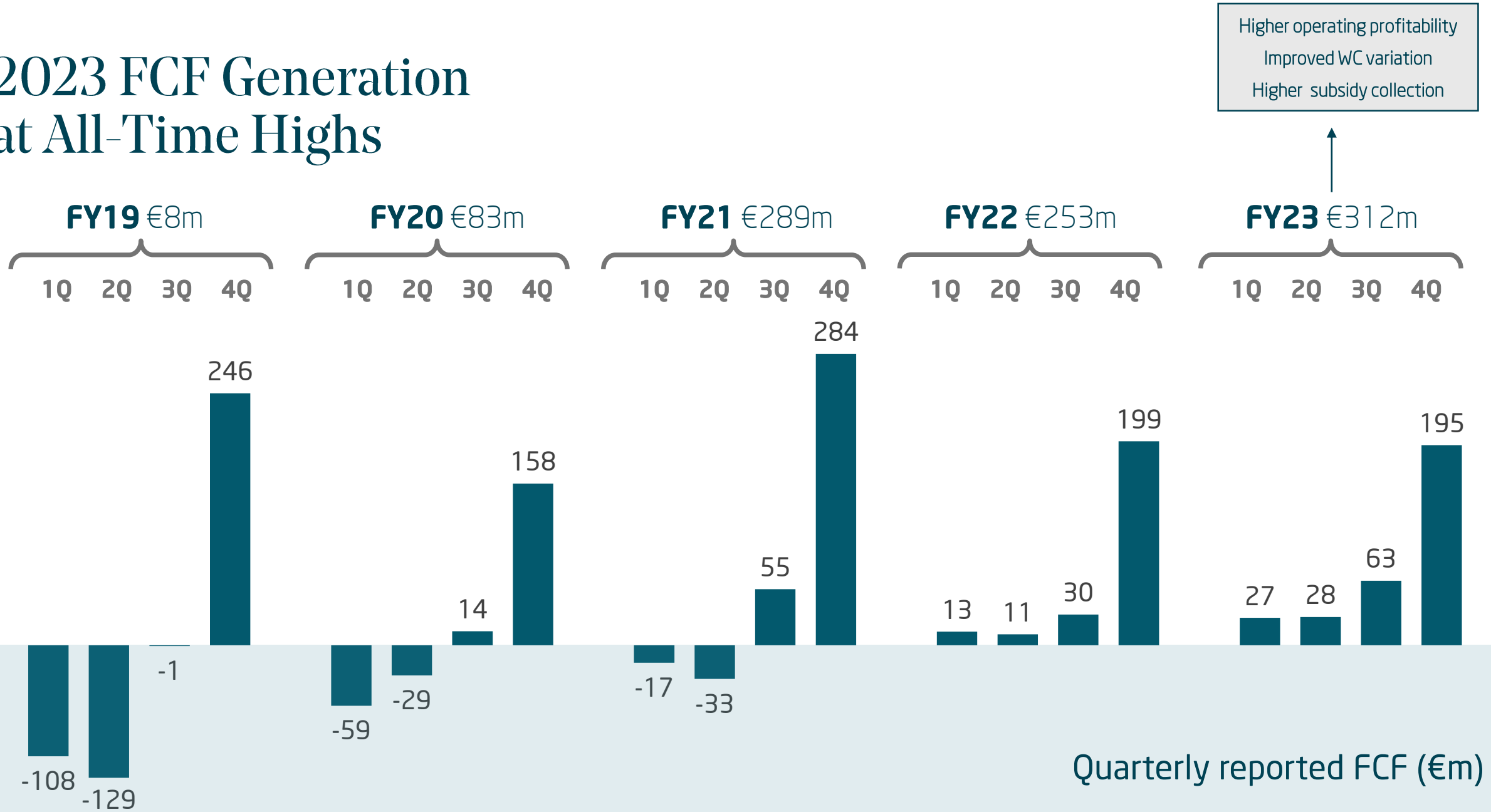


Revenue Growth FY23 vs FY22

(reported figures)



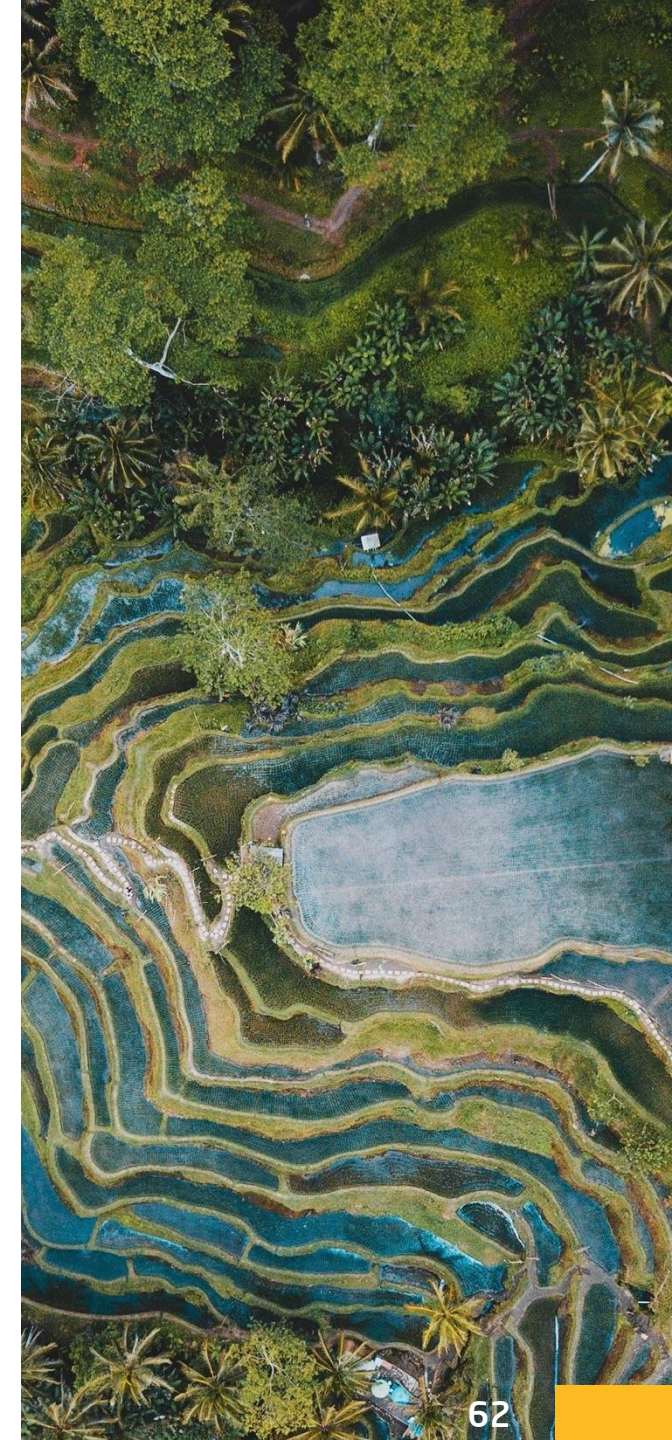
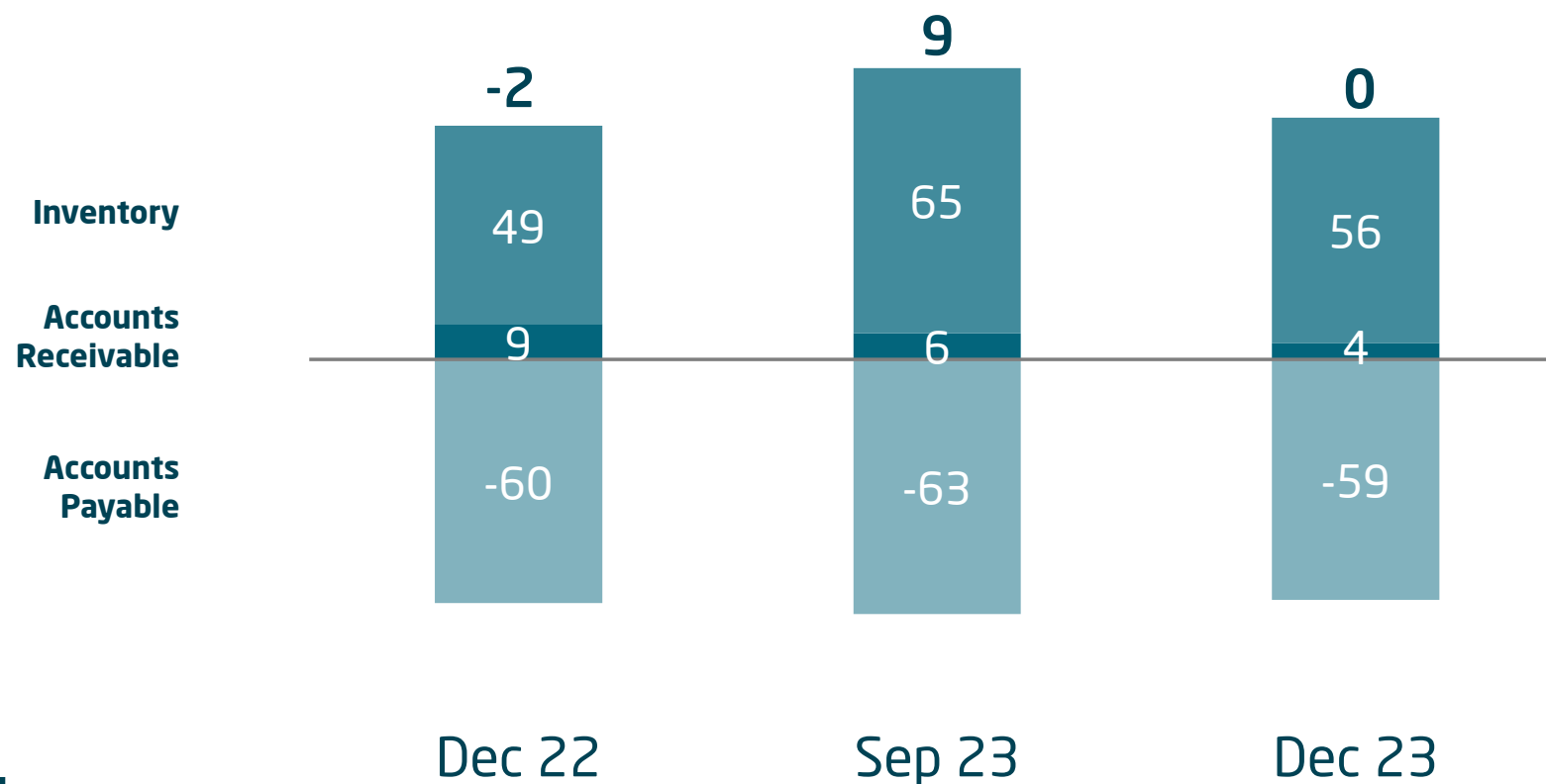
2023 FCF Generation at All-Time Highs



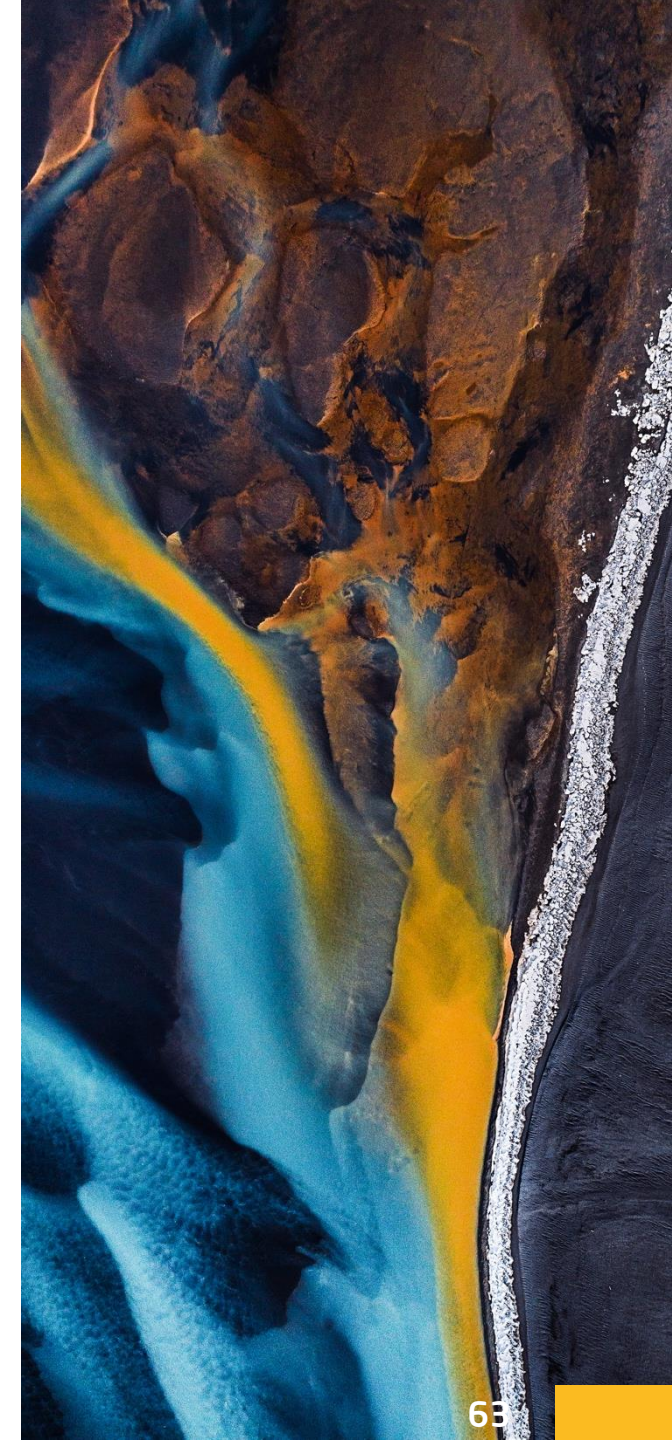
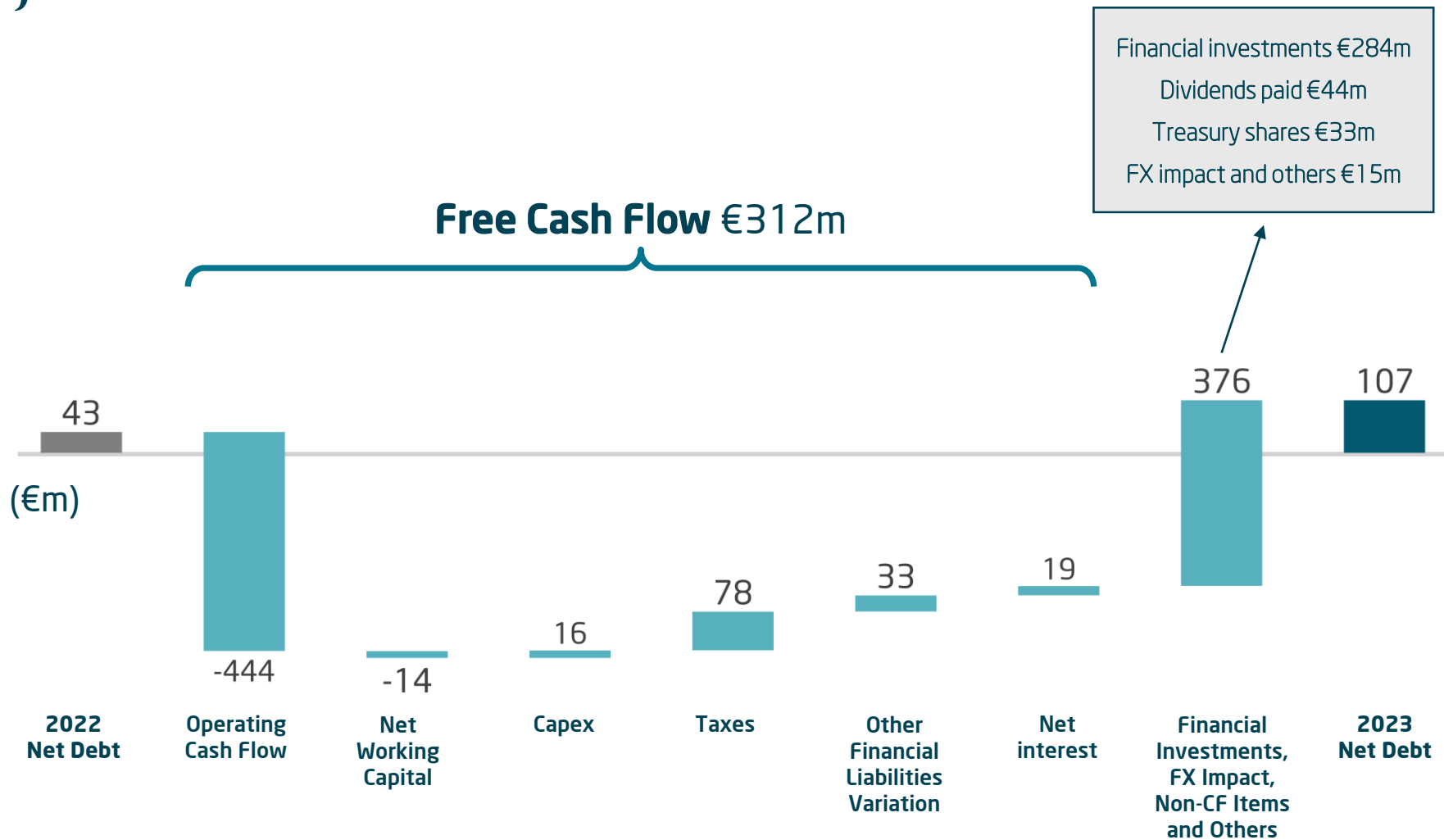
Quarterly reported FCF (€m)

Net Working Capital Evolution Stable

Net Working Capital ST+LT (DoS)

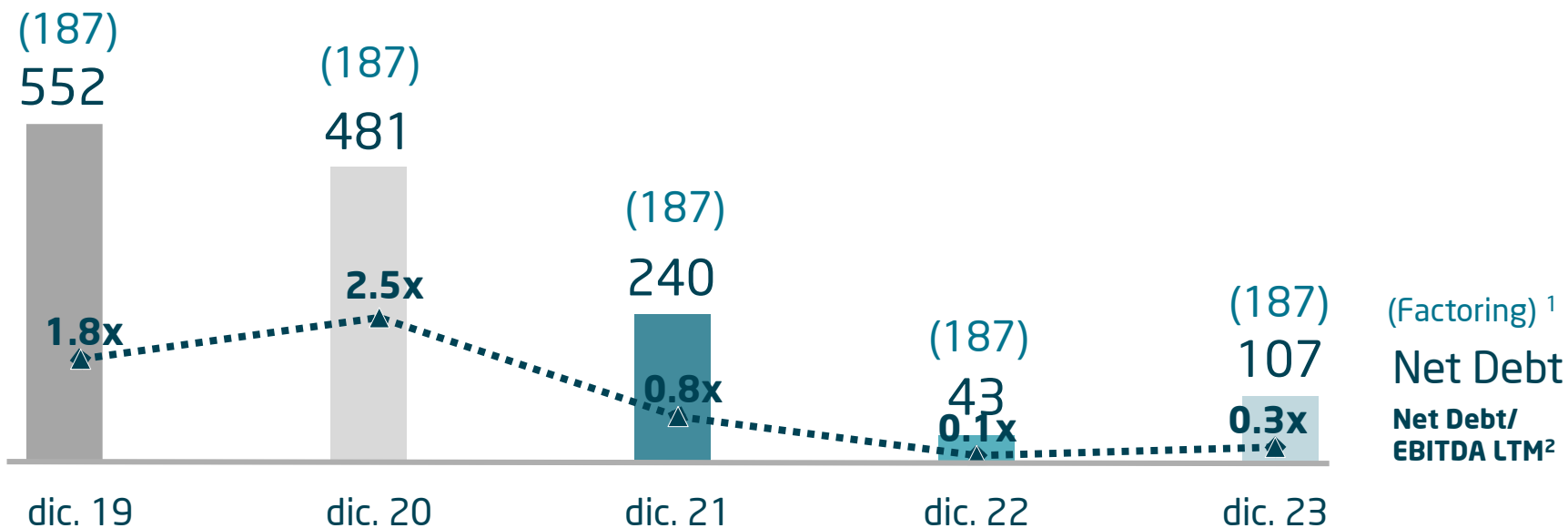


Strong FY23 FCF Drives Net Debt of just 0.3x at end December 2023

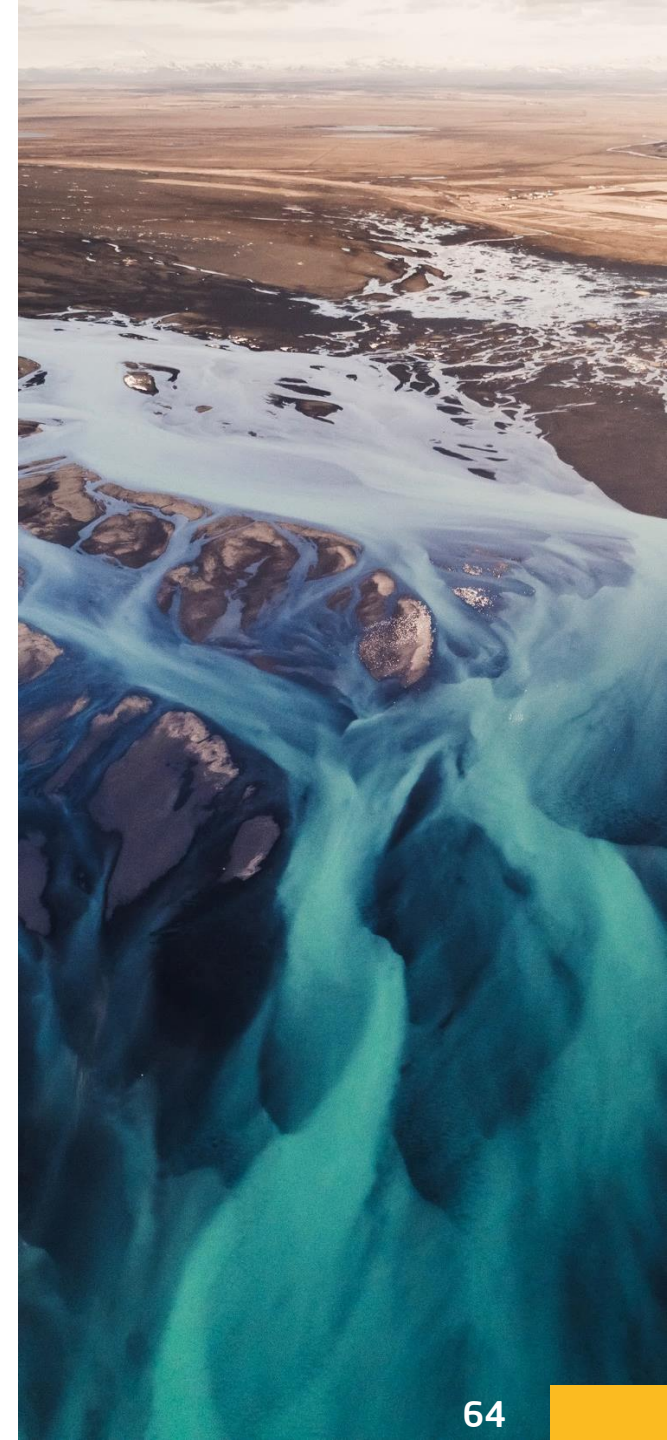


Net Debt Evolution Supported by Strong Cash Flow Dynamics

Net Debt (€m)

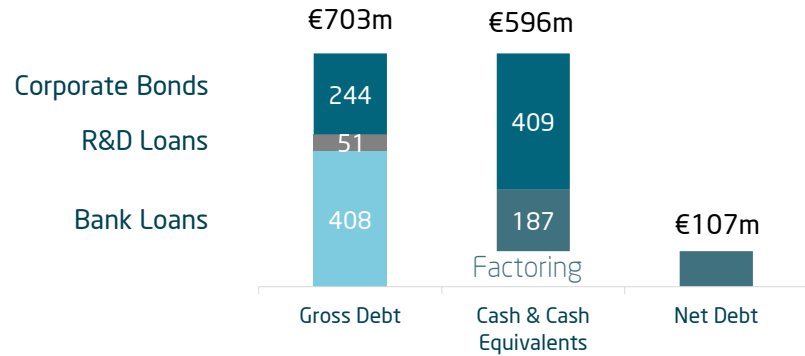


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

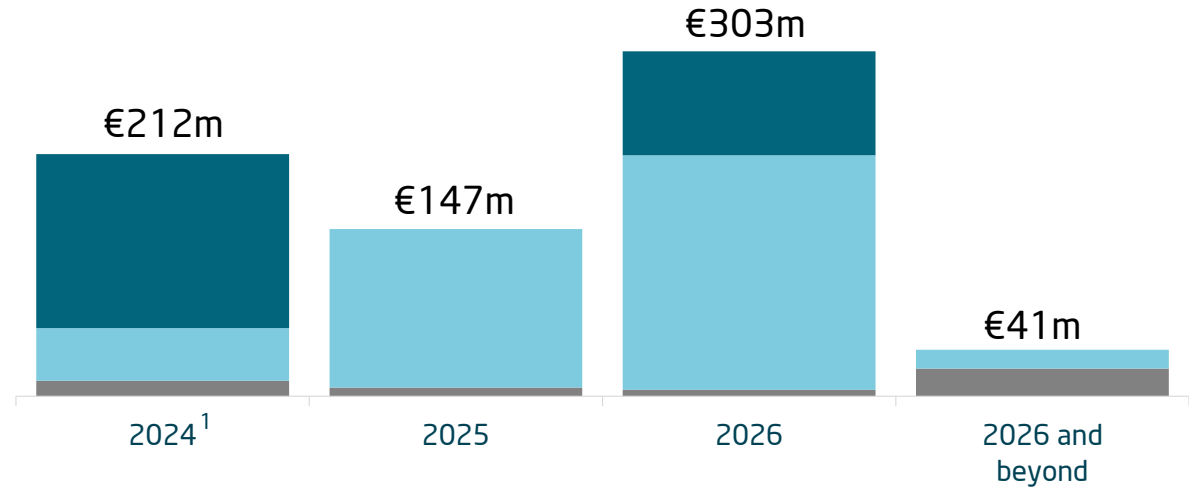
Gross and Net Debt Structure



Other available credit facilities: €747m

	FY23	FY22
Average life (years)	1.7	2.1

Gross Debt Maturity Profile



	FY23	% total	FY22	% total
L/T Debt	479	68%	700	72%
S/T Debt	224	32%	275	28%
Gross Debt	703	100%	976	100%
Cost of Gross Debt	3.2%		2.0%	
Cash & Others	596	n.m.	933	n.m.
Net Debt	107	n.m.	43	n.m.

1. Including €153m Corporate Bond with 2024 maturity

indra
At the core