

Investors Presentation

indra



April 2023

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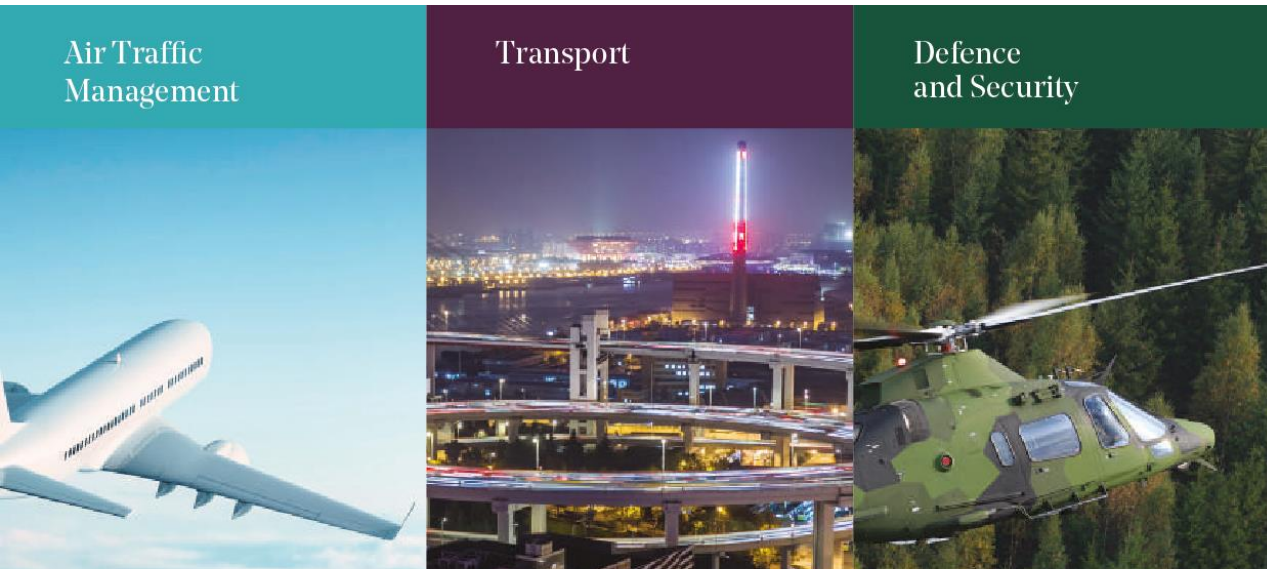
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What is Indra?

Indra: A global Consulting and Technology company

Indra at the core



Transport & Defence (T&D)

Leading worldwide provider of proprietary solutions in niche areas

€ 3.9Bn

Revenues 2022

>140

Countries

>56,000

Employees

€~300m

In R&D

minsait

An Indra company



Minsait (IT)

Leading Digital company in Spain and LatAm

We deliver core business operations technology in various industries

€3,851m % of total

ATM	314	8%
Transport	359	9%
Defence & Security	662	17%
Minsait	2,517	65%
Digital + Solutions		57% of Minsait

2022

ATM



Transport



Defence & Security

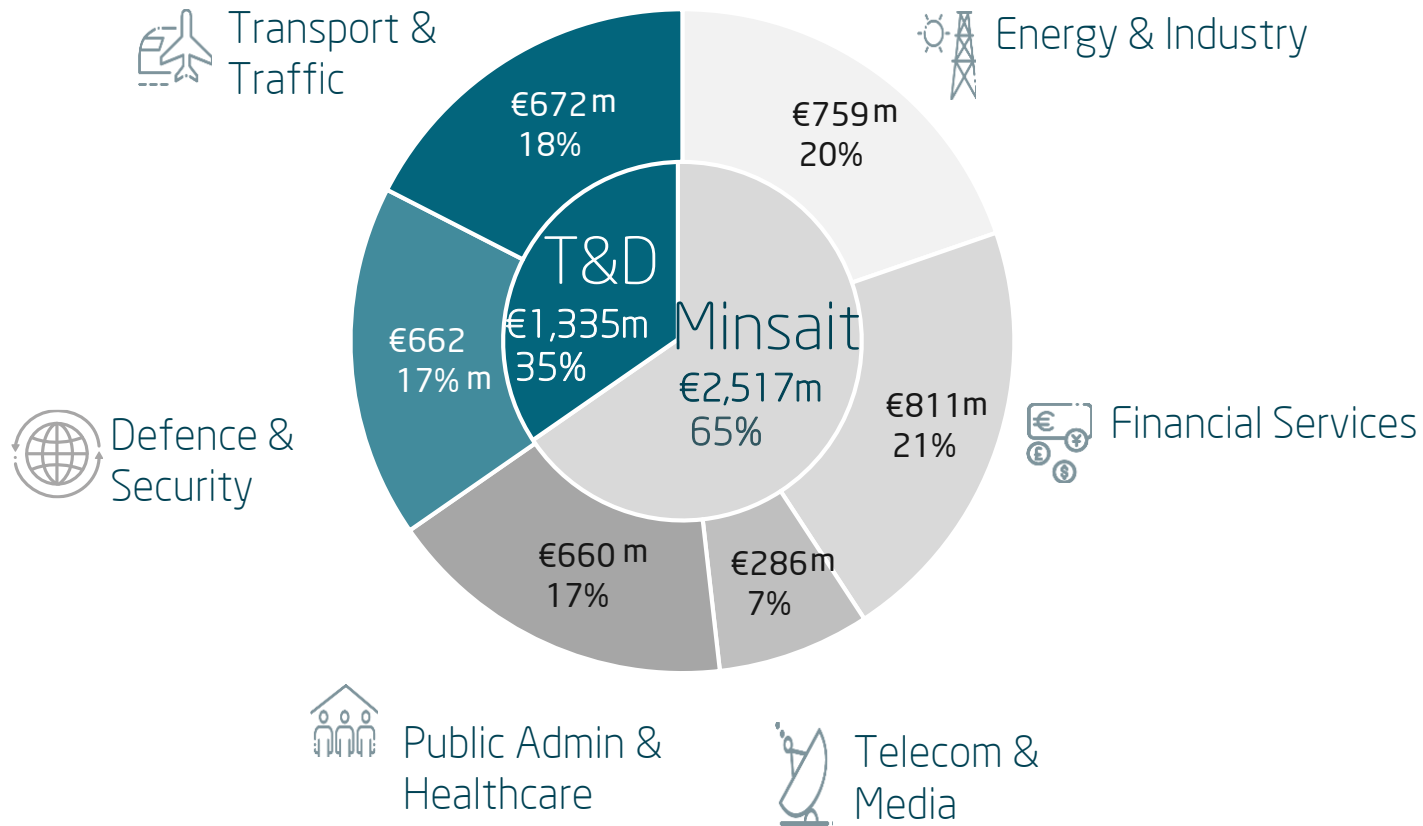


Minsait

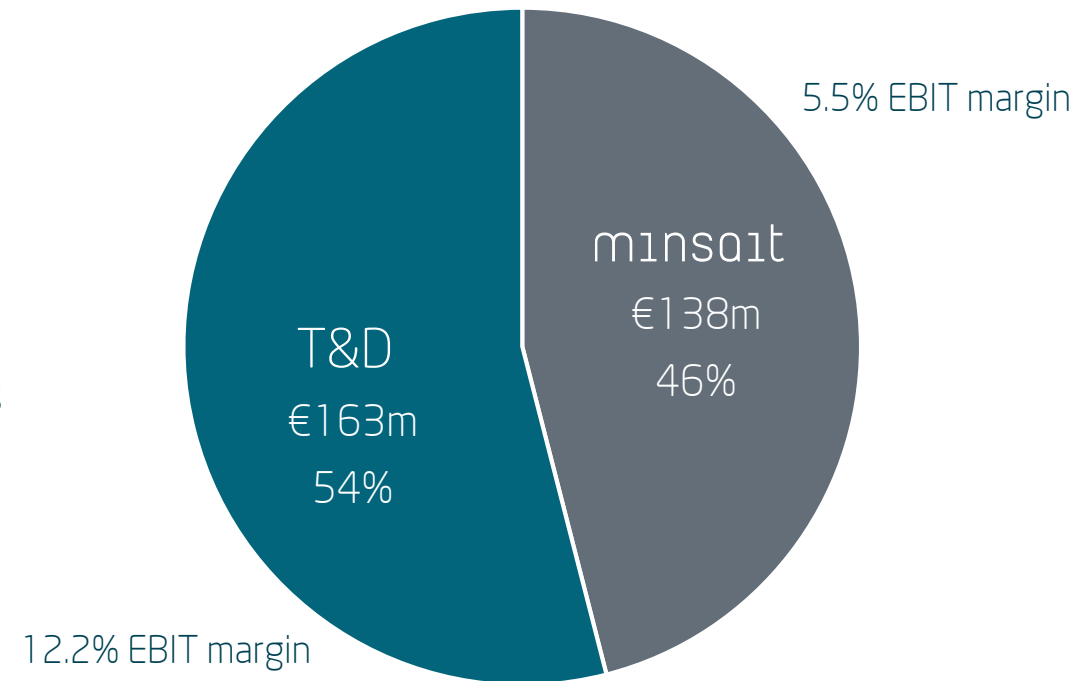


Revenues and Ebit by division

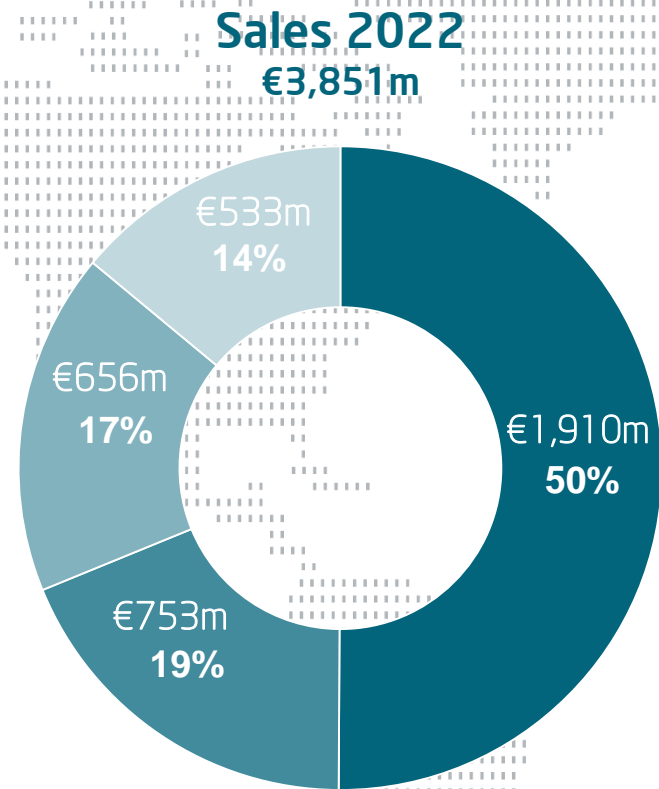
Sales 2022
 €3,851m (+14% YoY)



EBIT 2022
 €300m (+18% YoY)

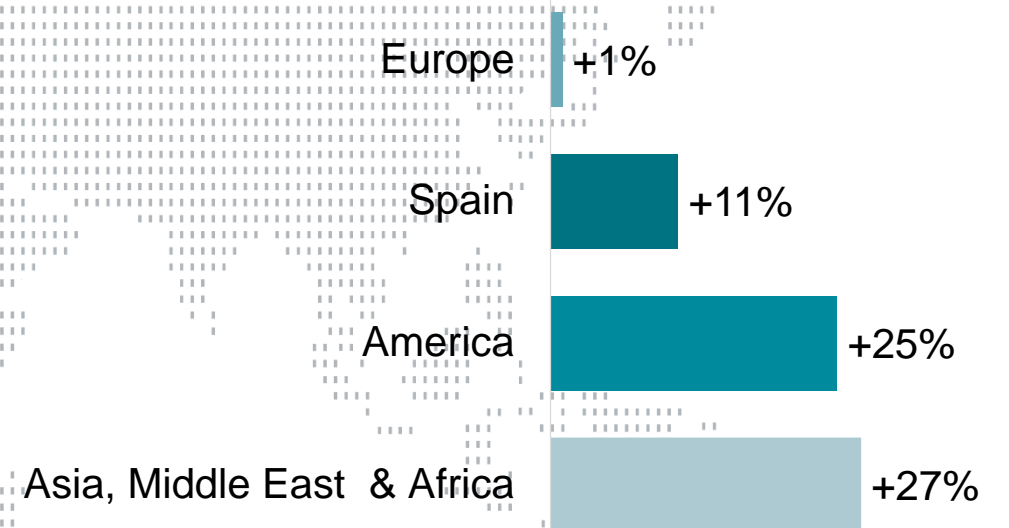


With a strong presence in international markets



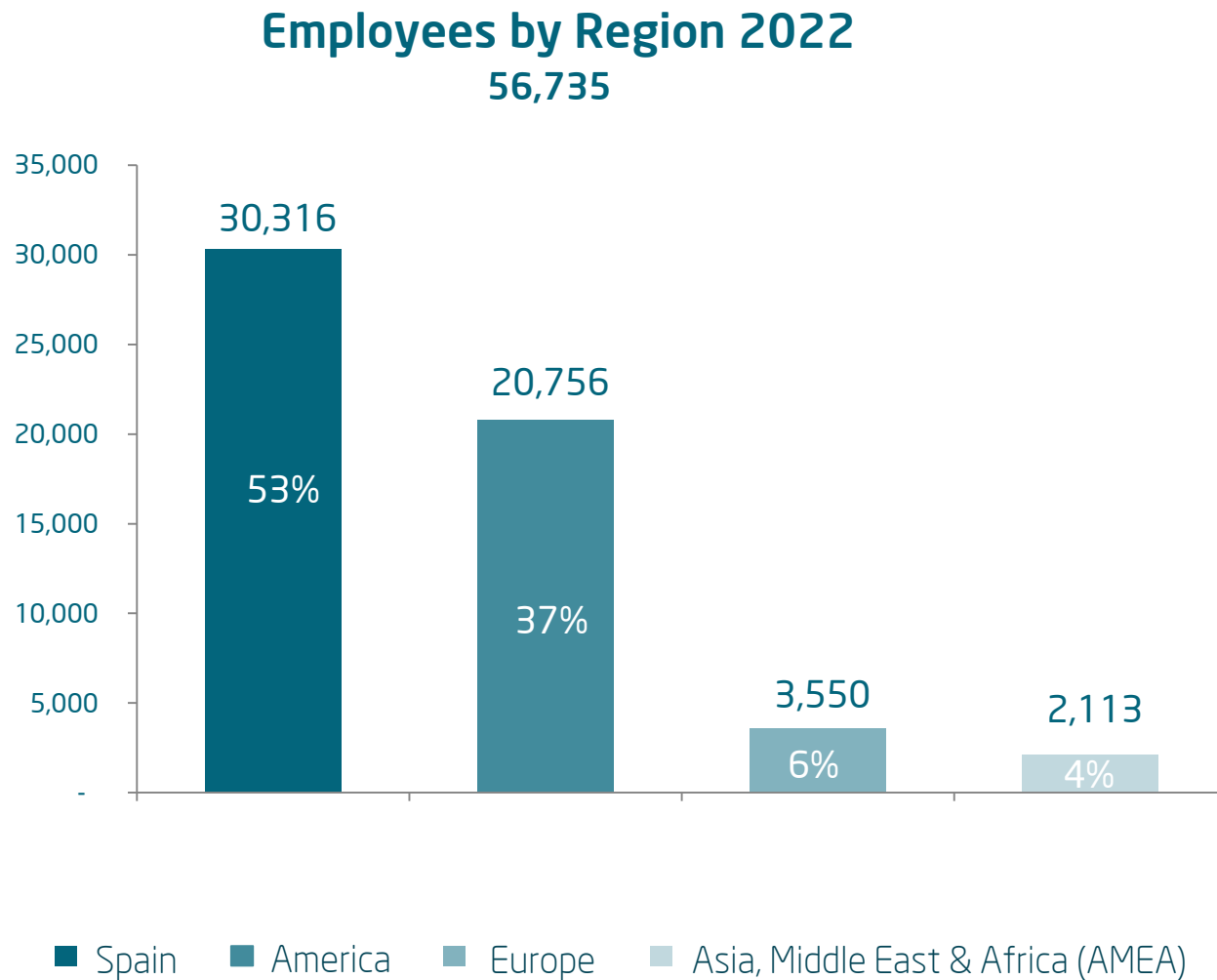
Revenue Growth 2022 vs 2021

(reported figures)



■ Spain ■ America ■ Europe ■ Asia, Middle East & Africa (AMEA)

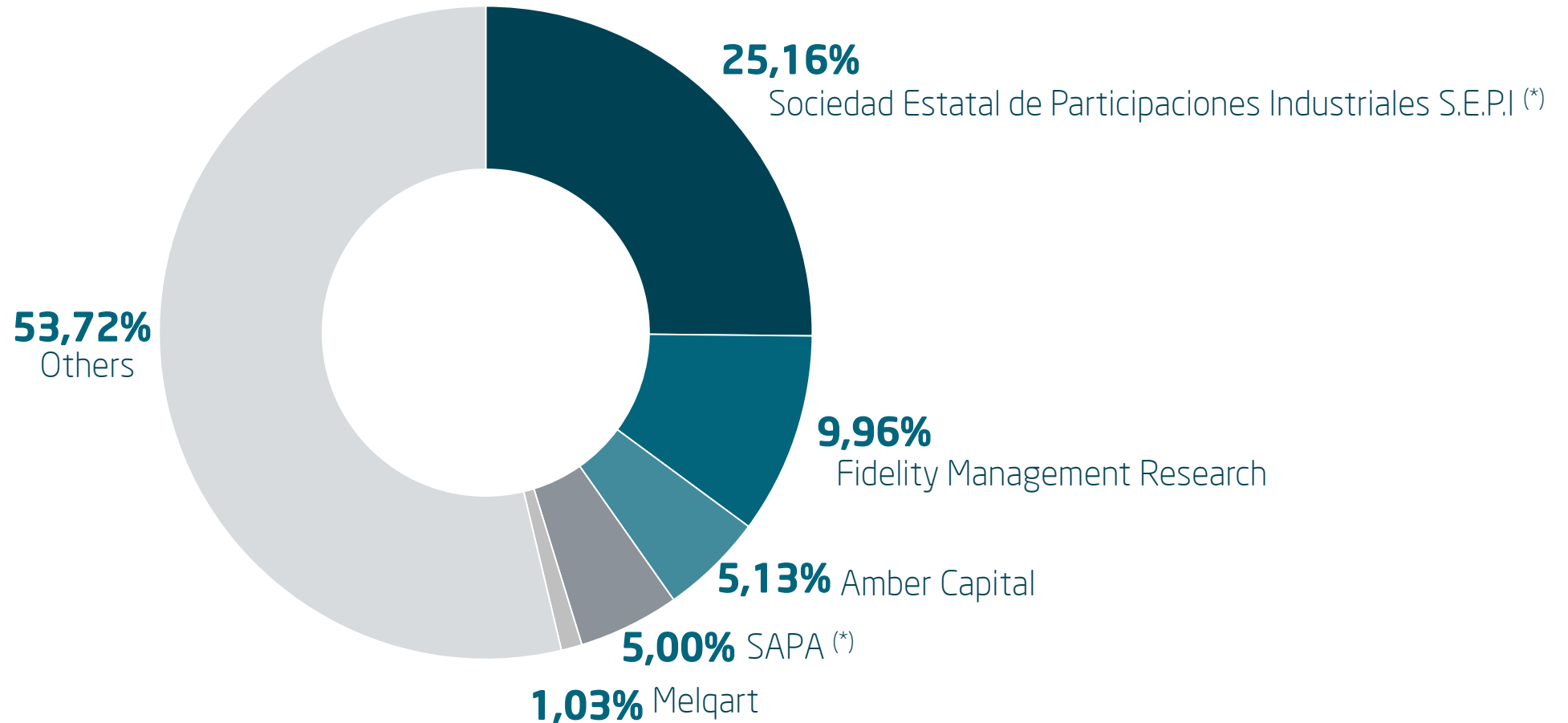
Key Workforce Figures



Employee commitment	79%
Employee attrition rate	16%
Training hours per employee	20 hours
Employee promotions	28%
Diversity	33%



Main Shareholders









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

Figures updated as of 24/04/2023

Significant Achievements in Our ESG Strategy

Relevant presence in the main ESG indexes

 <p>Now a Part of S&P Global</p>	 <p>FTSE4Good</p>	 <p>SUSTAINALYTICS</p>
<p>TOP 1% Nº1 industry leader in DJSI World 2021 and 2022 S&P Sustainability Award Gold Class 2022</p>	<p>Member Best score in governance, Human Rights, labor standards, supply chain and Climate Change</p>	<p>Low ESG Risk Strong management of data privacy and security, governance, human capital and business ethics</p>
		
<p>AA Managing the most significant ESG risks and opportunities</p>	<p>Prime Fulfilling ambitious ESG performance requirements</p>	<p>A List Leading corporate transparency and action on climate change</p>

1. Figures pending to be verified

Committed to talent



Top employer for 5 years
Outstanding score in ethics,
diversity and inclusion and
sustainability


Supporting gender equality



One of the 18 Spanish companies
listed in the Bloomberg Gender
Equality Index 2022

- **33% women on staff¹**

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 2015-2022

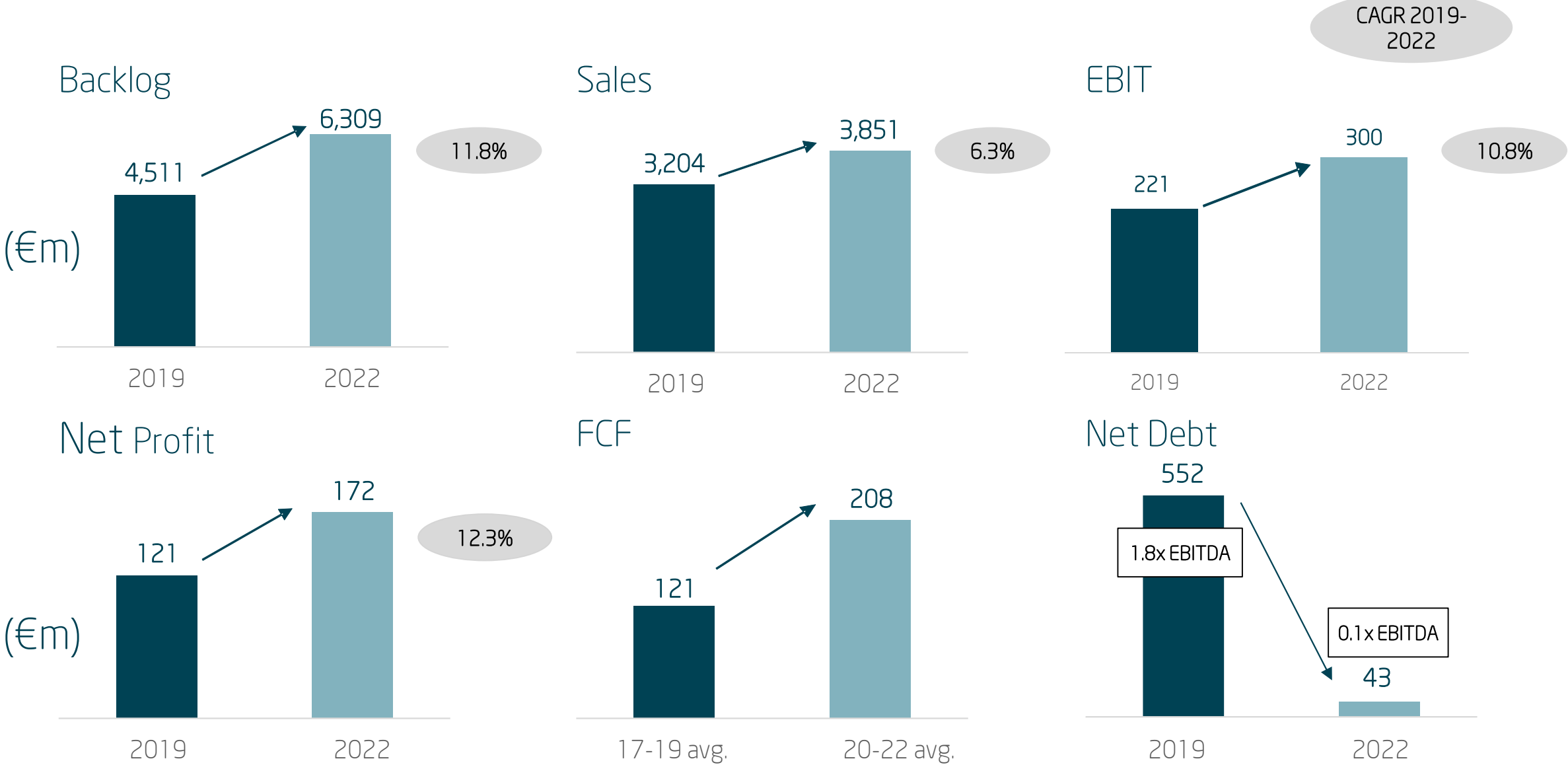
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Backlog (€m)	3,193	3,129	3,612	4,065	4,511	5,229	5,459	6,309
Order Intake (€m)	2,651	2,744	3,248	3,437	3,686	3,858	3,714	4,778
Revenues (€m)	2,850	2,709	3,011	3,104	3,204	3,043	3,390	3,851
EBITDA (€m)	131	229	266	293	343	230 ⁽²⁾	349 ⁽³⁾	400
EBIT (€m)	45 ⁽¹⁾	162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

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

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

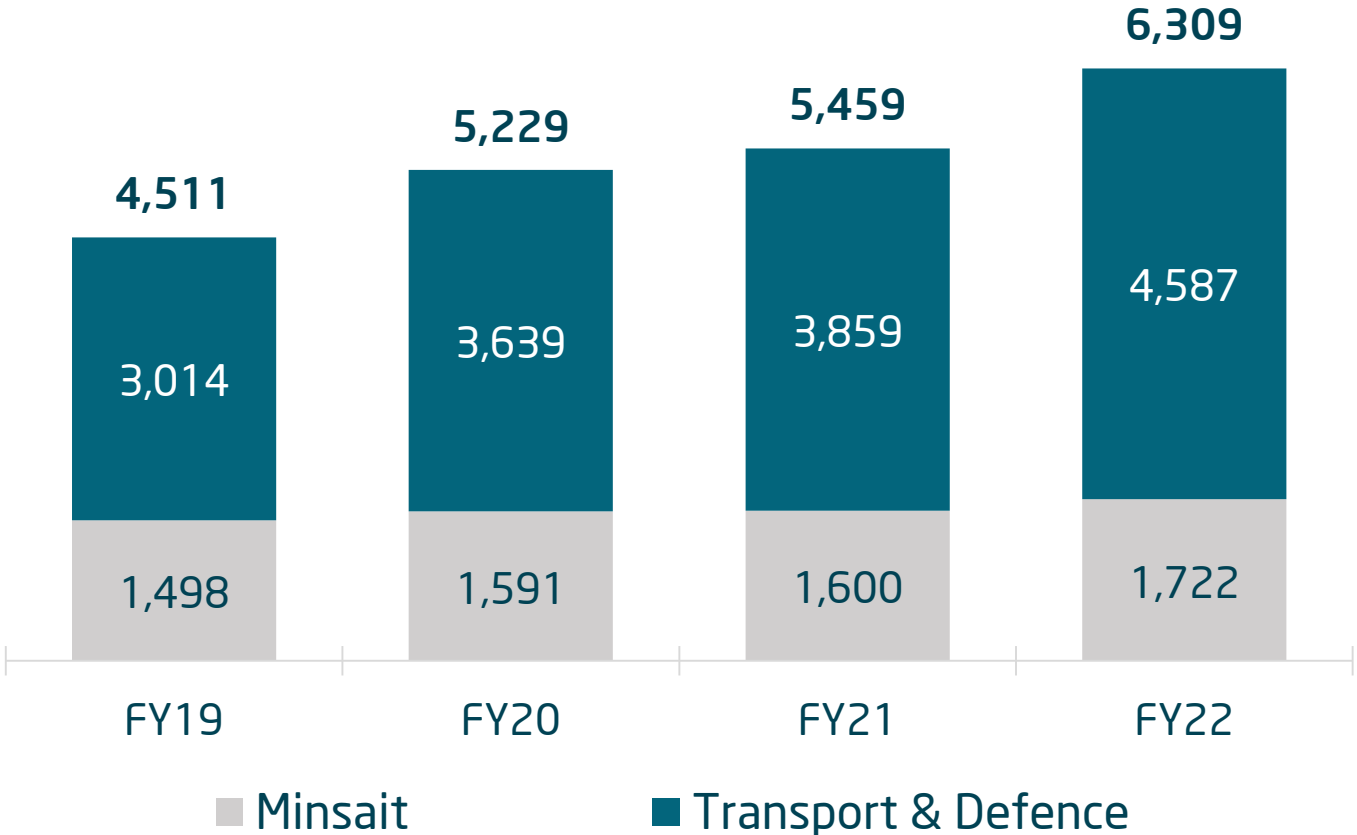
(3) Includes non-recurrent items of €10m

Performance in Context of Recent Years

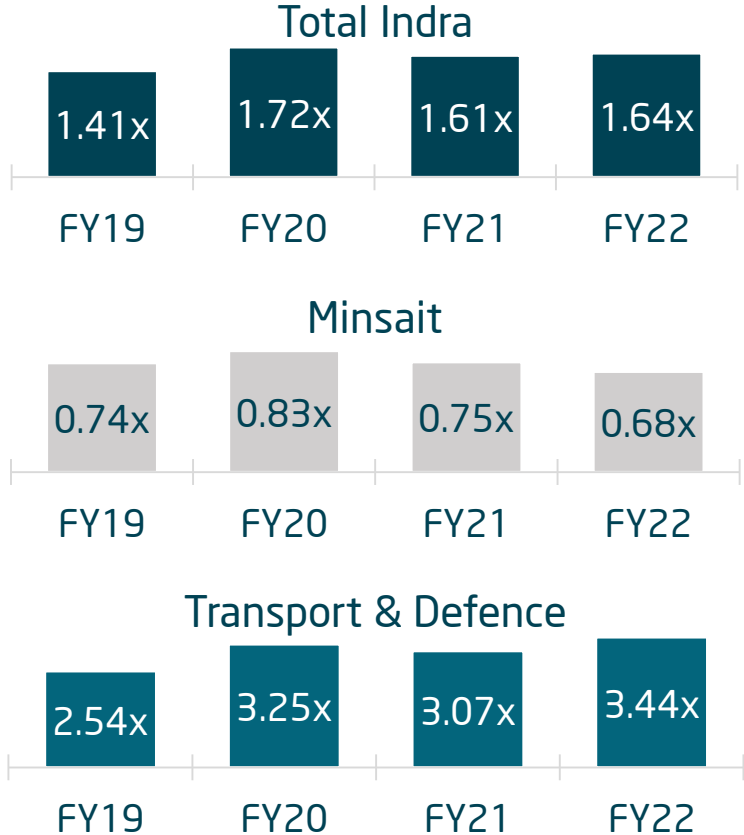


The Group's Backlog Sits at All-time Highs

Backlog (€m)



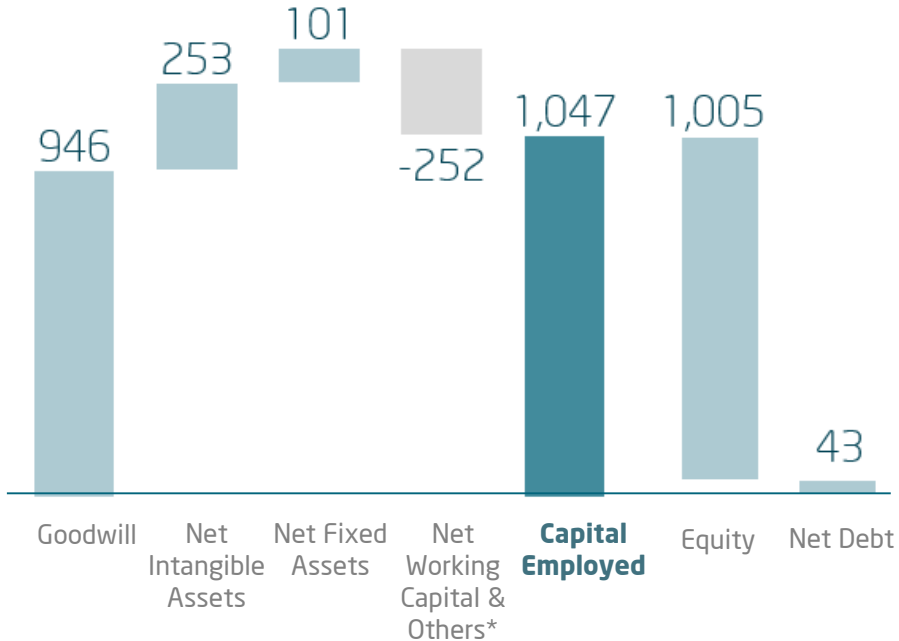
Backlog/revs LTM



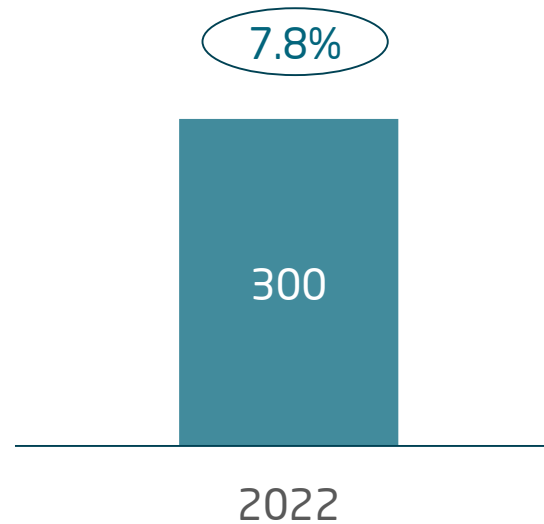
Return on Capital Employed Continues to Improve

World-class Return on Capital Employed thanks to lean capital management strategy together with increasing profitability

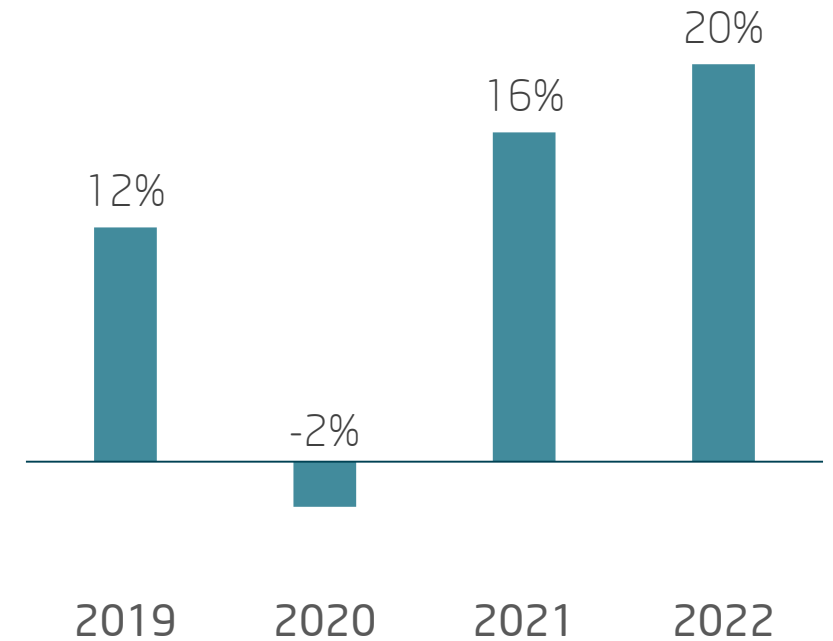
Capital Employed (€m)



EBIT (€m) & EBIT %



ROCE**



*Includes trade working capital balances, group financial assets, balances with public entities, grants, JV's in Defense and IFRS 16 balances

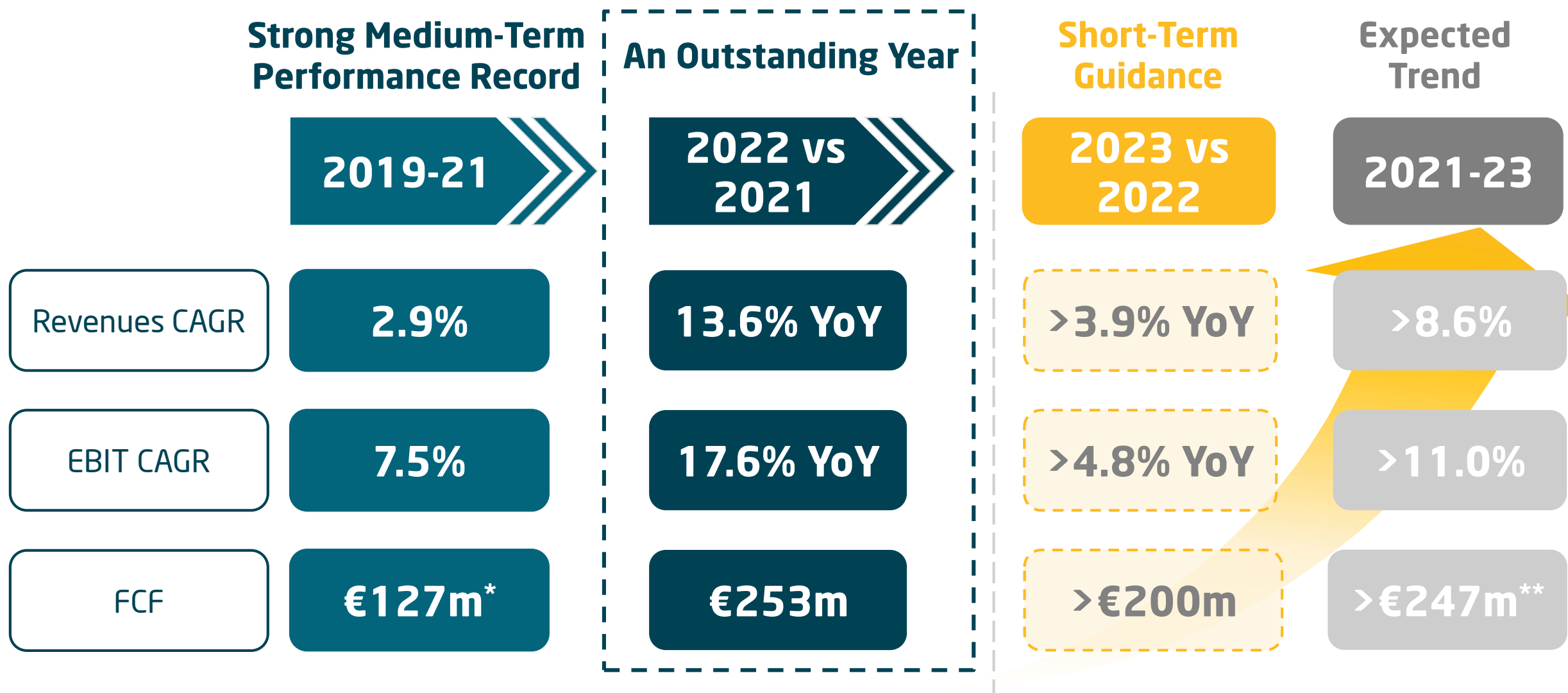
** ROCE = Earnings before interests and after taxes divided by Capital Employed

2023 Guidance

	Guidance 2022	2022 results	Guidance 2023
Revenues (in constant currency)	> €3,600m	€3,851m	> €4,000m
EBIT	> €280m	€300m	> €315m
FCF	> €175m	€253m	> €200m



Context for 2023 Encouraging Outlook, On Top of 2022



* FCF average 2019-2021; ** FCF average 2021-2023 guidance

Outlook: 2022 Sets Firm Foundations for Indra's Next Steps

1. With an all-time high backlog, incremental digital portfolio, improvement in operational delivery and solid financial position, the group remains strongly positioned for 2023 and beyond
2. Robust cashflow generation and careful stewardship of our shareholders' capital leaves meaningful Group balance sheet strength, and capacity to support our strategic options
3. We remain sharply focused on delivering 1st class customer satisfaction, and further improving our operational performance and efficiency

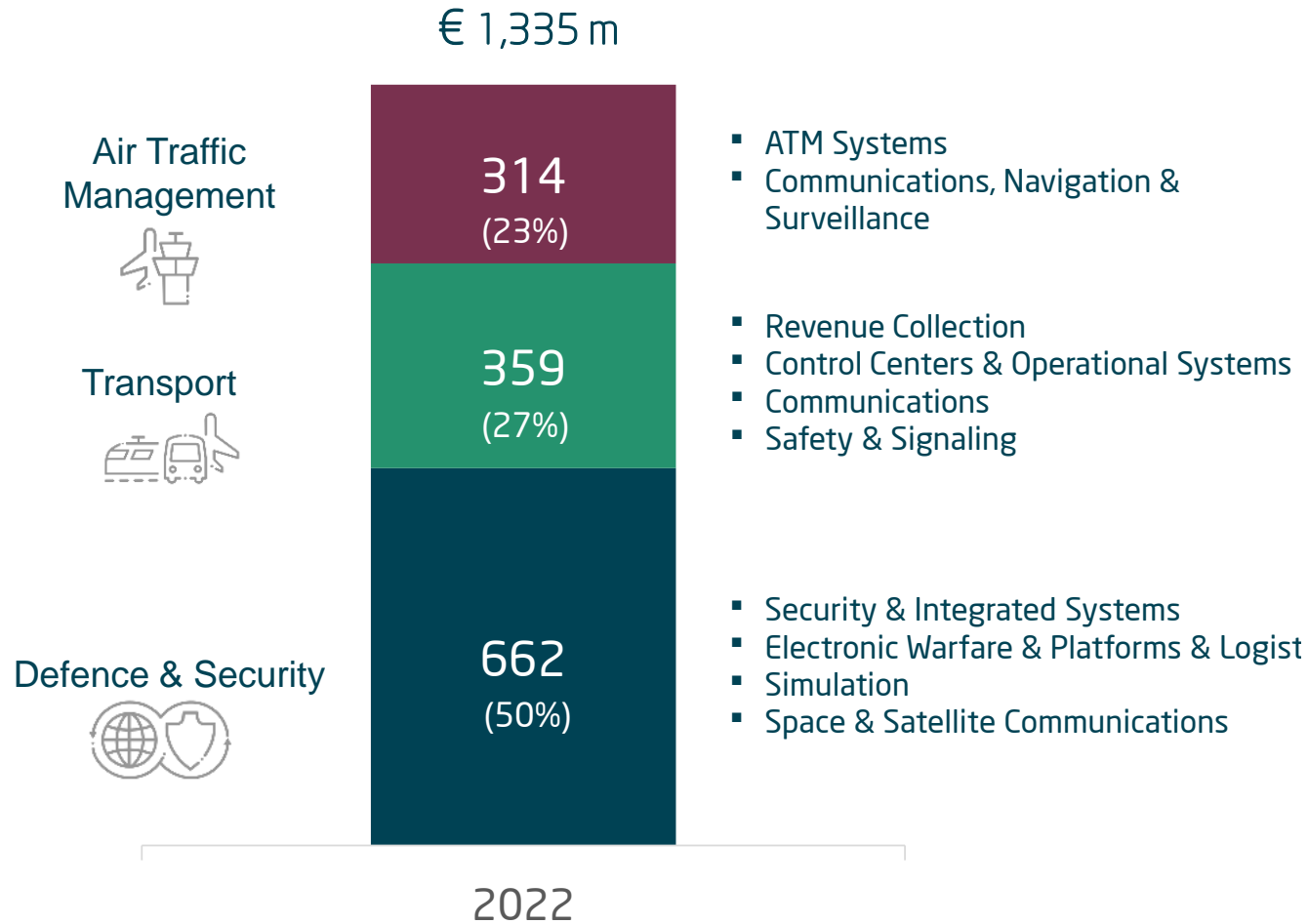


Transport & Defence (T&D)

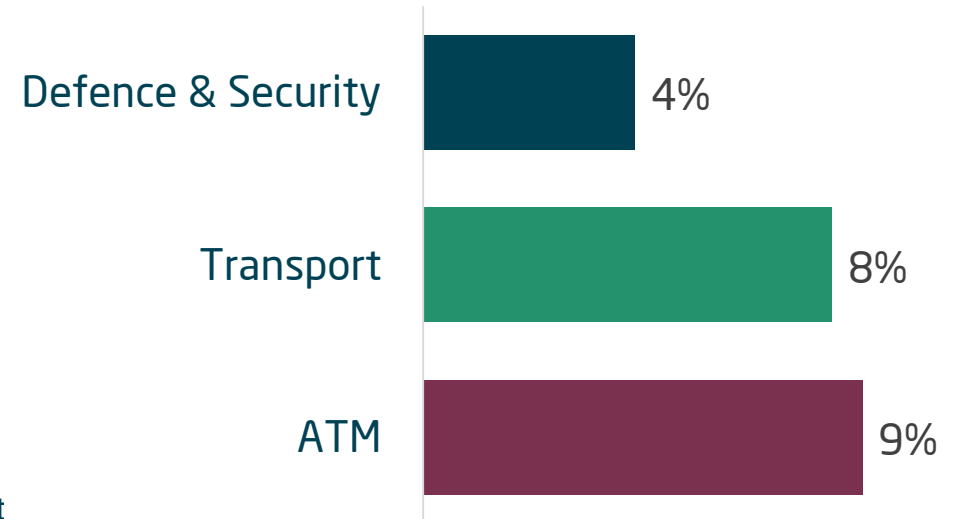
Transport & Defence Revenues breakdown by verticals

2022 Revenues (€m)

Revenue Growth +6% (2022 vs 2021)



(reported figures)





Defence & Security: Indra is a significant European player with a complete offering

Platforms



1. Airborne Systems
2. Naval Platforms
3. Eurofighter and A400M participation

Defence Systems



1. Electronic Defence
2. Countermeasures
3. Military Air Bases
4. Integrated Command and Control Systems
5. Airspace surveillance and control

Security



1. Border surveillance and protection
2. Safe Cities
3. Smart Borders
4. Safe Communication

Cyberdefence



1. Cyberdefence Systems
2. Simulation and Training

Space



1. Communications Solutions
2. Navigation and positioning
3. European Space Surveillance and Tracking Service

Training Solutions & Services



1. Defence Simulations
2. Simulation Solutions for Training

Logistics & Maintenance



1. Aeronautical MRO Services
2. Technical support
3. Full Maintenance



Defence & Security main multi-year projects

SPAIN

New programs already signed entering into production



F110 (2020-2027)
Integrated frigate mast



8x8 (2020-2027)
348 Vehicle systems



NH90



Chinook



Air Defence
Radars

Additional big programs in the pipeline



Tactical Radio Systems
SCRT-MC3, Tactical
Comms and C2



Aeronautical Programs
SIRTAP, MRTT, Maritime
Patrol, Trainer

INTERNATIONAL

Existing and new long-term high volume programs



Eurofighter
1986-...

New aircrafts for Germany (Quadriga) and Spain (Halcon) Sustainment, sales and export opportunities



FCAS
2020-...

Spanish National Coordinator and Sensor Pillar global leader of the Future Combat Air System



EDF
2017-2027

European R&D Programs: Command and Control, Cyberdefence, Airborne Systems, Space Systems, etc.



Tiger
1988-...

Systems for MKIII (e.g. Electronic Warfare, AMPS: Automatic Mission Planning System) and aftermarket



Naval Platform
Middle East
2019-...

Systems for naval platforms (e.g. Electronic Warfare, IFF: Identification Friend or Foe)



FCAS strengthen Indra's positioning in Europe and it is a catalyzer for disruptive technologies



1 More than an aircraft, a System of Systems

System of Systems approach – quantum leap compared with previous programs. Achieving a new military capability adaptable to the future sophistication of mission scenarios

2 Strong investment in technology projects until 2030

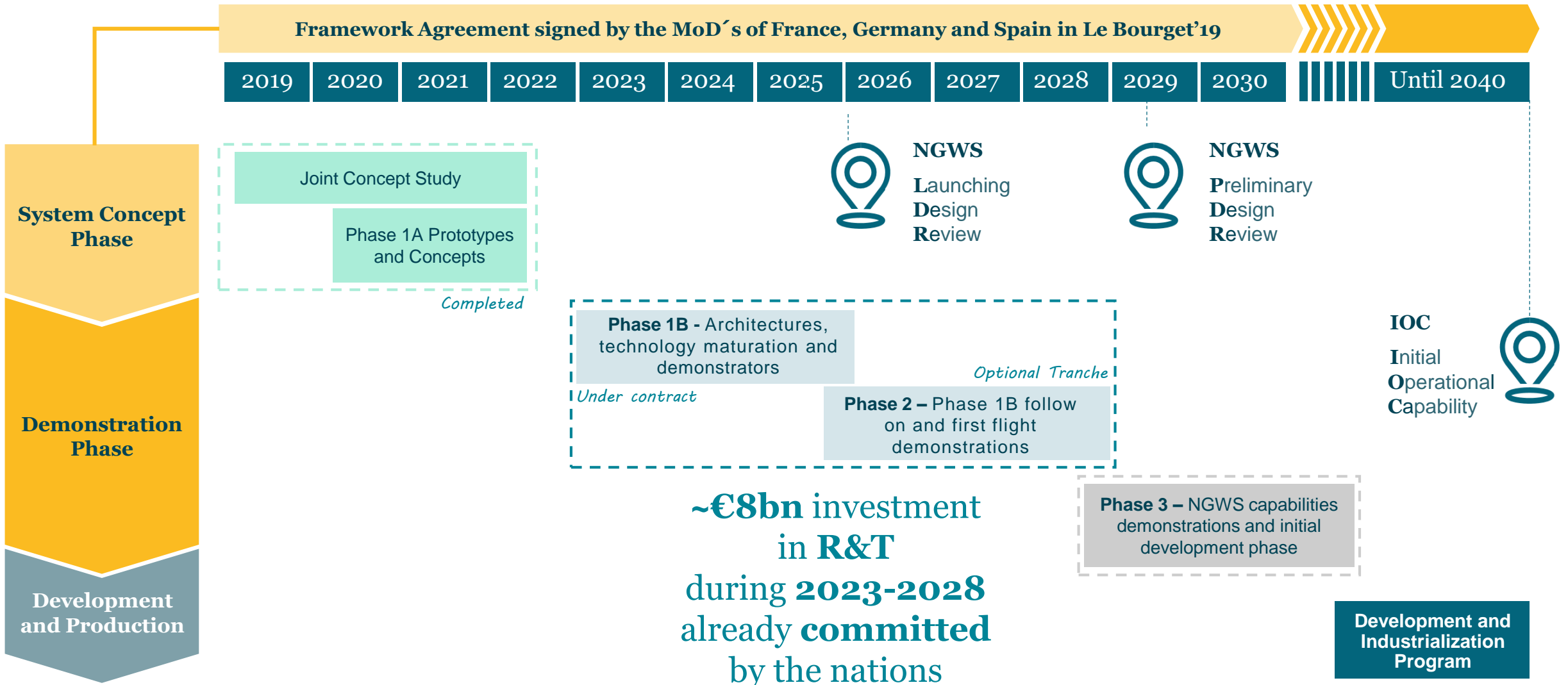
Maximum ambition – development of beyond state of the art technologies with a high component of dual use digital technologies

3 Boosting the Spanish industrial and technological base

Strengthening Indra's positioning in Europe – establishing solid cooperation relationship with the big European industrial players











FCAS: Estimated Planning and Investment





NGWS/FCAS structure and Indra's participation

	NGWS Consolidation	System of systems architecture consolidation, ensuring consistency between demonstration pillars	This pillar is co-led by the three National Coordinators, Indra in Spain, Dassault in France and Airbus in Germany
	NGF New Generation Fighter	Optimising a piloted platform with ambitious low observability and flight qualities	
	NGFE NGF Engine	Initiating NGF Engine architecture design and underlying technologies demonstration	
	RC Remote Carriers	Developing unmanned platforms and teaming intelligence	
	CC Combat Cloud	Defining architectures for collaborative combat and underlying technologies	Indra is the Spanish Main Partner for the CC Pillar
	SIMLAB	Initialising operational simulation environment	This pillar is co-led by the three National Coordinators, Indra in Spain, Dassault in France and Airbus in Germany
	Sensors	Designing and developing the connected and distributed sensor architecture and technologies	Indra is the international Prime Contractor for the Sensors Pillar
	Low Observability	Developing innovative low observability concepts, materials and production methods	

Indra's share in Phase 1B amounts **>600 m€**. Additional 700 m€ are estimated for Phase 2

Each pillar is under the leadership of an industrial champion acting as Prime, working in close cooperation with its Main Partners of the other two nations



Indra has a proven track record with an already relevant international business



Air Defence



Electronic Warfare

Airborne Platforms



- Eurofighter
- A400M
- C-295
- F/A-18
- Chinook
- CH53
- Tigre
- Cougar
- F1
- NH90
- P3
- B707

Naval Platforms



- BPE
- BAC
- BAM
- F100
- F105
- S70
- FFG
- F122
- K130
- U212/214
- T-209
- OPV

Land based



Border Surveillance



Military Simulation



- Eurofighter
- A400M
- A330 MRTT
- F-18
- AV-8B
- Tiger
- Seahawk
- NH90
- Wildcat
- Chinook
- Cougar
- H135
- H225
- H175
- H145
- A320
- B737...



Satellite Communications

Naval









- BPE
- BAC
- BAM
- F100
- F105
- FFG
- S70
- S80
- F122
- K130
- U212
- U214
- T-204
- AWD
- ASW
- OPV

Land based



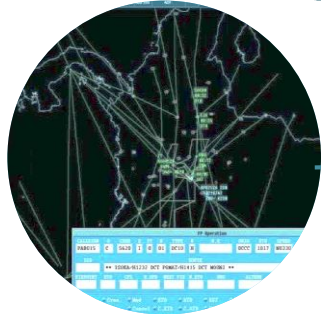


ATM: Indra provides a complete technological roadmap of critical systems

Indra Air Automation	Indra Air Communication	Indra Air Navigation	Indra Air Surveillance	Indra Air Drones	Indra Air Information
					
<ol style="list-style-type: none">1. Air Traffic Control Automation Systems2. Air Traffic Management Solutions3. Advanced Controller Working Position	<ol style="list-style-type: none">1. Automated Communications Functionalities2. Digital Voice Communications Control Systems	<ol style="list-style-type: none">1. Navigational Products (ILS, DME, DVOR, GBAS)	<ol style="list-style-type: none">1. Surveillance Solutions	<ol style="list-style-type: none">1. Connect drones safely2. Manage unmanned traffic3. Neutralize drones	<ol style="list-style-type: none">1. Aeronautical Information Management2. Message Handling Systems3. System Wide Information Management4. Air Traffic Management5. Operational Meteorological Information



Indra is one of the leading ATM systems providers in the world, having a large footprint of references globally...



~200 Control Centres



~1,700 Instrument Landing Systems (ILS)



~400 Secondary Radars (MSSR)

Indra ATM business is present in

176 countries

Developing long lasting relationships with international reference clients

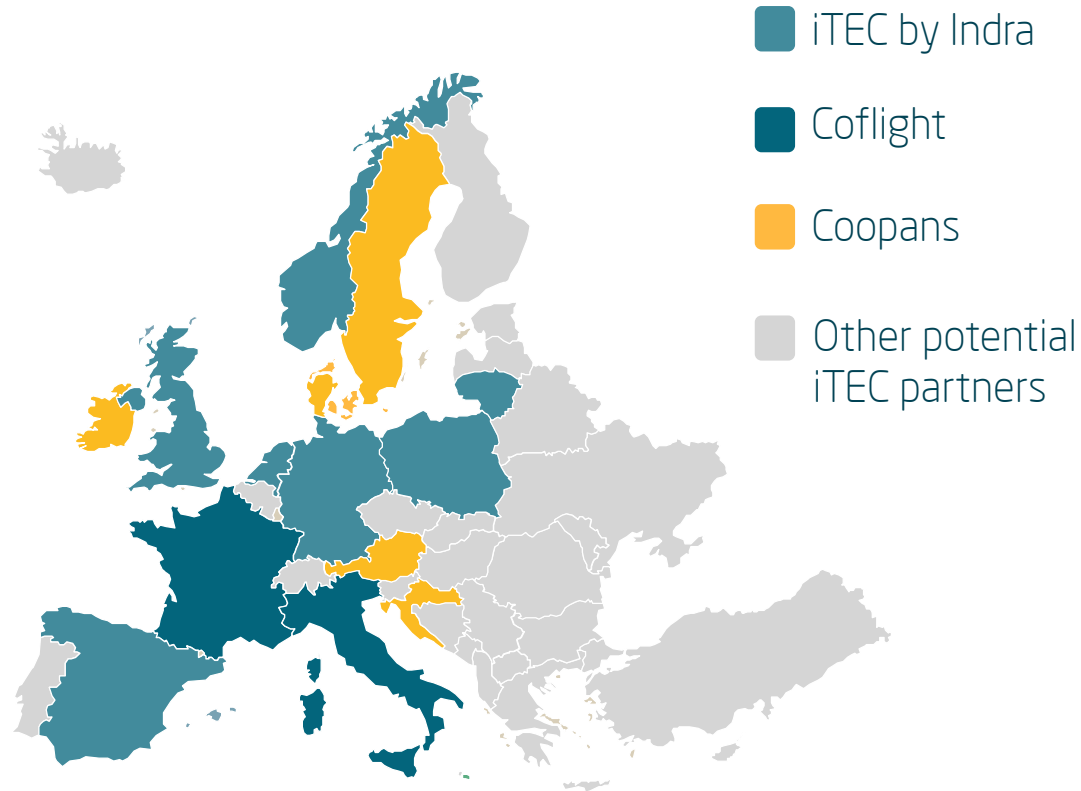


- Enaire in Spain >35 years
- DFS in Germany >20 years
- iNATS in the UK >10 years

Note: Most significant countries with Indra's presence highlighted



... and also a leading player in the Single European Sky with the iTEC system



Europe has a challenge in air traffic management due to air traffic congestion and the fragmentation of aerospace

In 2004 Eurocontrol, the European Commission and a selection of industrial partners took the lead to solve this issue and increase interoperability

Indra is one of the key industrial partners of SESAR

7 European countries have already joined the iTEC Alliance along with Indra to fulfil present and future SESAR requirements, and +20 countries still pending to adopt a decision

Note: SESAR (Single European Sky ATM Research)



ATM: We are evolving and expanding our offering into new segments

Keep evolving leading products in current segments with technological updates



Develop leading Cybersecurity technology, fulfilling latent demand

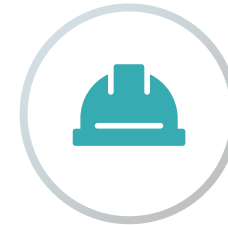


Successfully evolve iTEC with the future requirements of the Single European Sky, leading the SESAR interoperability



Evolve CNS products and service model (e.g. GBAS) to maintain the technological and commercial leading position

Expanding into new segments to complement Indra's offering



Grow on aftermarket leveraging our significant asset base of ~200 control centres, ~1700 ILS and ~400 radars installed



Further develop remote towers to be a reference supplier, leveraging SESAR Indra already has leading technology installed (e.g. Norway)

Note: ILS (Instrument Landing System). GBAS (Ground Based Augmentation Systems). ADS-B (Automatic dependent surveillance – broadcast). SESAR (Single European Sky ATM Research)



Transport: Indra has a complete portfolio of end-to-end services...















	Mova Consulting	Mova Collect	Mova Traffic	Mova Protect	Mova Experience	Mova Comms	Mova Care
 	<ol style="list-style-type: none"> 1.Consulting and Planning for Transport and Infrastructures 2.Design Engineering for Transport Infrastructure. 3.Construction Engineering for Transport Infrastructure 4.Project Management Services 5.Operations Consulting 	<ol style="list-style-type: none"> 1.Ticketing 2.Toll 3.Back Office 	<ol style="list-style-type: none"> 1.Planning & Optimization Systems 2.Bus Control Systems 3.Rail Control Systems 4.ITS Control Systems 5.Tunnels Control Systems 6.Airports Control Systems 7.Ports Control Systems 8.Design and Building of Control Centers 9.Transport Control Terminals 	<ol style="list-style-type: none"> 1.Safety 2.Enforcement 3.Video surveillance 4.Cybersecurity 5.On-board systems 	<ol style="list-style-type: none"> 1.Information and Publicity for passengers 2.Entertainment 3.Digital User Experience 	<ol style="list-style-type: none"> 1.Communications 2.IoT Platforms 3.IT Transport Infrastructure 	<ol style="list-style-type: none"> 1.Infrastructure O&M 2.Technology O&M 3.Transportation Services O&M 4.New operation models



... with strong references in the most innovative projects globally

Mova Consulting	Mova Collect	Mova Traffic	Mova Protect	Mova Experience	Mova Comms	Mova Care
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<p>Algiers Airport Project and supervision of the construction of the new terminal of the Int. Airport</p> 	<p>Riyadh ticketing AFC system for public transport in Riyadh</p> 	<p>Urban Tunnels Control Centre Tunnel control centre in London</p> 	<p>ASFA-D High-end solution for rail safety in Spain</p> 	<p>Kenia Airport Operations Integration of all the land operations</p> 	<p>High Speed Mecca-Medina Most complex project in the Middle East</p> 	<p>Port Community System National Port Network</p> 
<p>Panama Canal Expansion of the canal, a reference in technology and security systems</p> 	<p>Electronic Toll Management in Texas Integrated tolling operation</p> 	<p>High Speed Control Centre Rail Traffic Control Systems</p> 	<p>Sydney Trains Intelligent video surveillance technology</p> 	<p>Renfe High Speed Systems On-board systems and equipment</p> 	<p>ITS Colombia Systems for control and radio-communications for the Bogotá-Villavicencio highway</p> 	<p>T-Mobilitat Greater integration of collection and Contactless</p> 

Note: ASFA-Digital (Safety & Signalling System)

Minsait (IT)



We have strengthened the fundamentals of our business, setting up a solid starting point for the next growth cycle

Minsait commercial brand for Indra

Portfolio enhancement

Reinforced control and delivery model

Selective Acquisitions

- Launched in 2016, focused on **digital transformation**
- Transformation **trigger** of our move to high value
- Now becomes the **brand for our whole IT division**
- **Rationalisation** and **standardisation** of our product portfolio easing implementation
- Creation of a new **set of value propositions** tackling all challenges derived from required business transformations of our clients
- Migration of our products to **Cloud**
- New **product delivery model** with specialised centres of excellence
- Increased **control** in tender offering process
- Closer **monitoring** of less profitable projects
- Sharp **reduction** in the number of **unprofitable projects**

- Consolidated **leadership in Spain and LATam** with high complementarity
- **Payment Processing solution** to enhance our product portfolio
- Operating **synergies** delivered as expected. Restructuring process is over
- Reinforcement of **Digital and Proprietary Products**
- Improves our **time-to-market**
- Completes our **end-to-end offering**

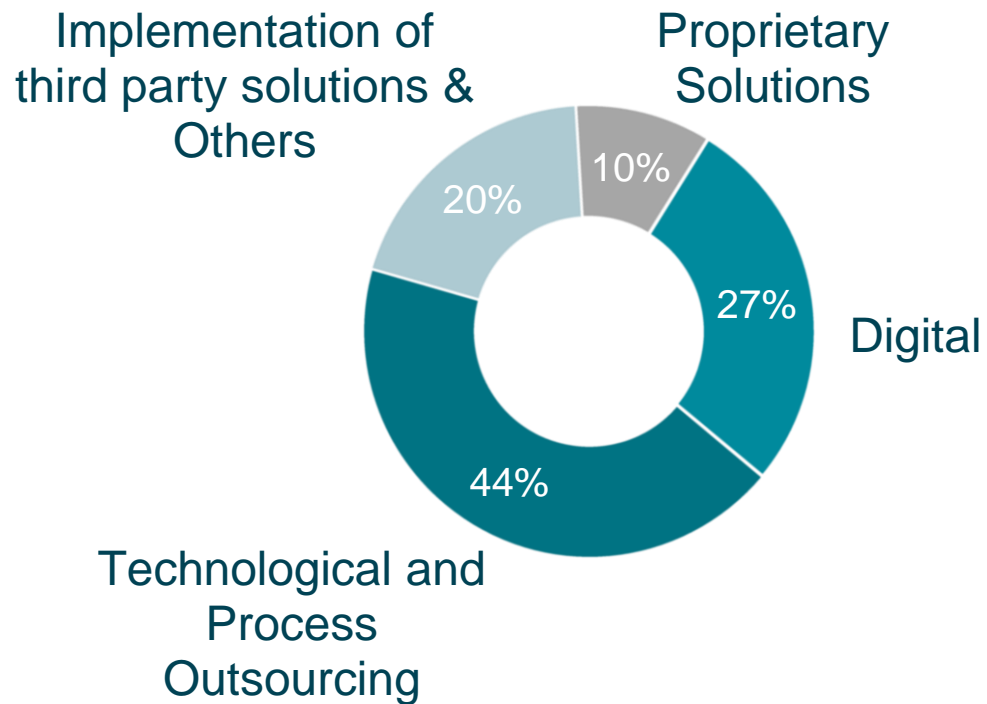




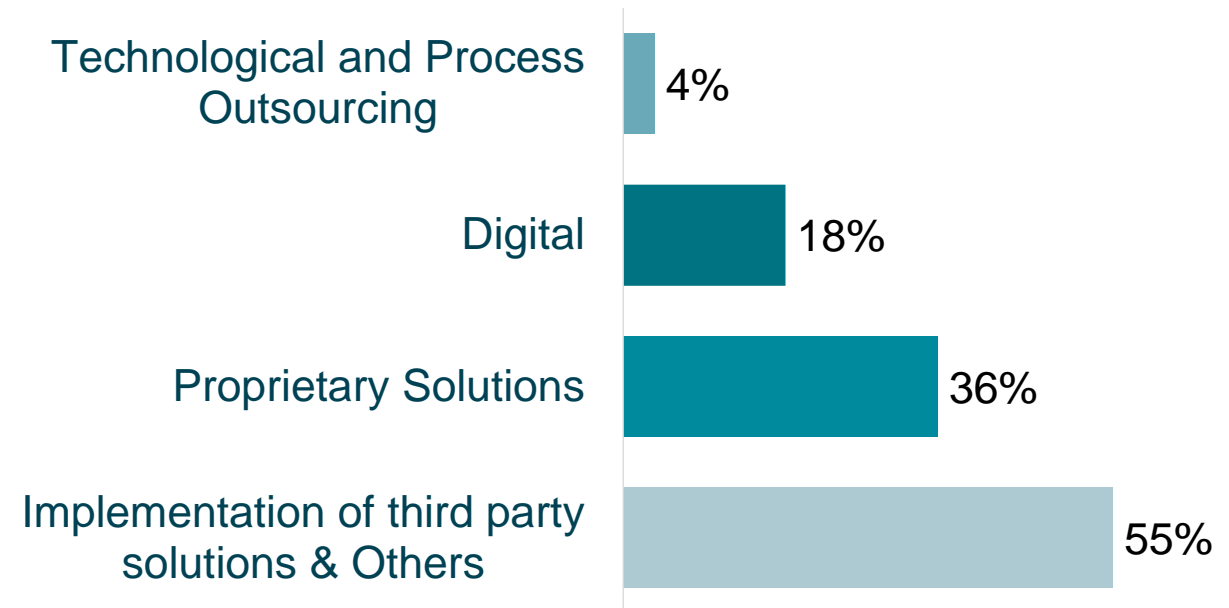
Minsait Revenues by Horizontal Lines: Digital & Solutions grew +32% and Now Represents 57% of Minsait's Sales

2022 Revenues (€m)

Revenue Growth +18% (2022 vs 2021)



(reported figures)

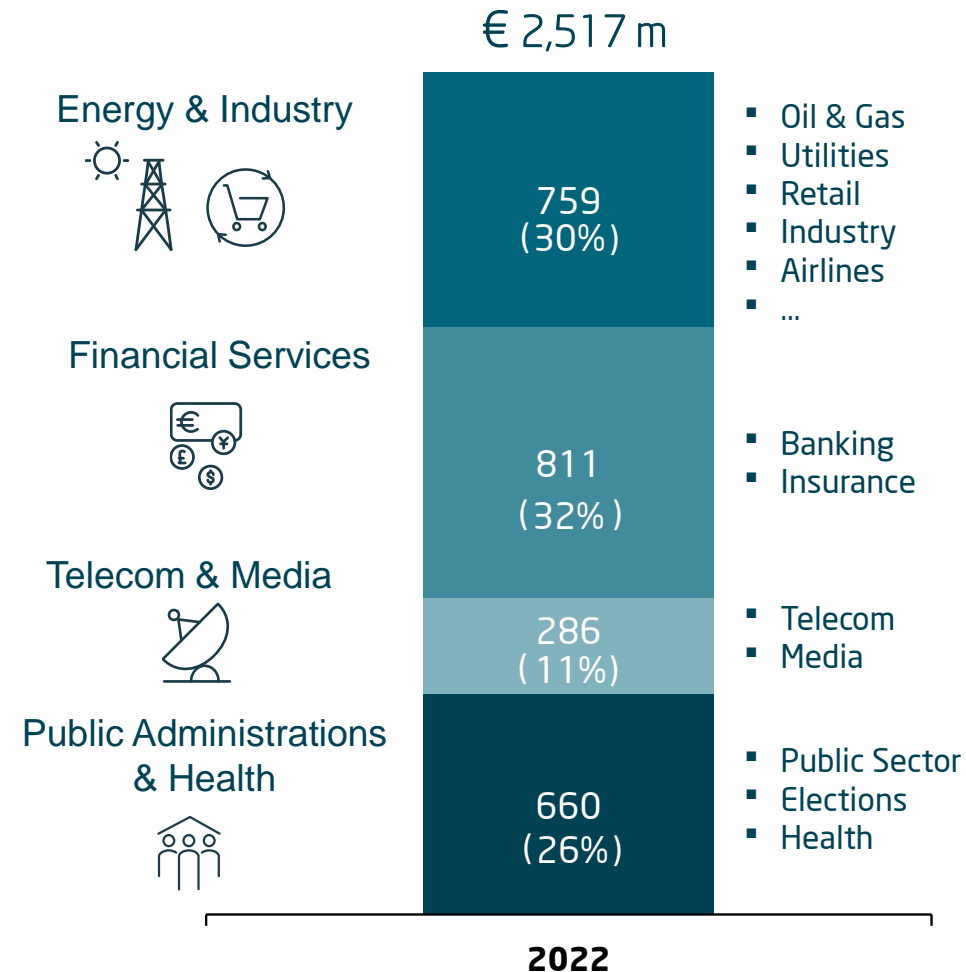




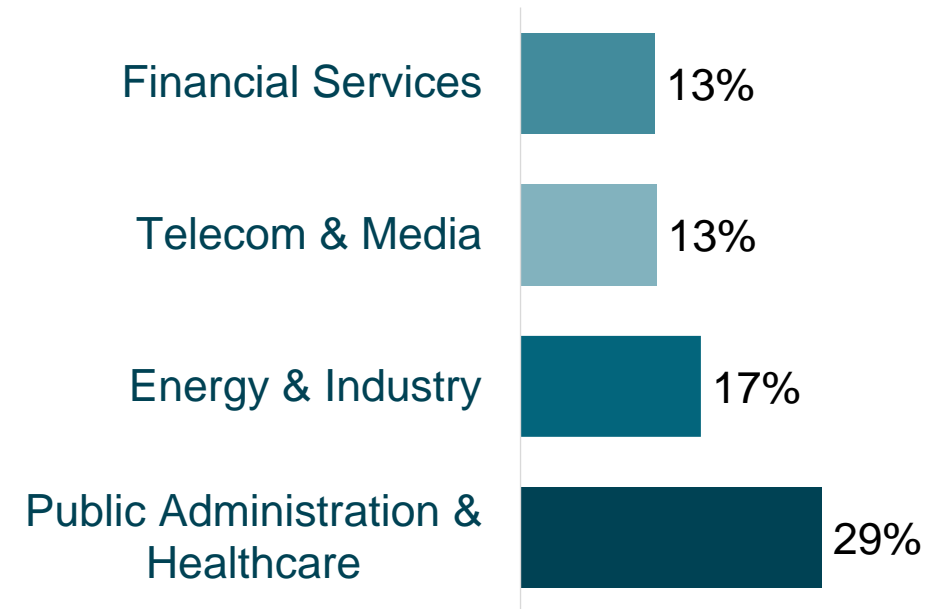
Minsait Revenues breakdown by verticals

2022 Revenues (€m)

Revenue Growth +18% (2022 vs 2021)



(reported figures)





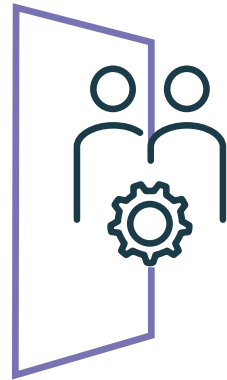
Minsait Services provide value propositions via strong expertise and knowledge of our clients' needs

Digital division



Business Consulting

We open up new paths in the strategic definition and transformation of our clients' businesses



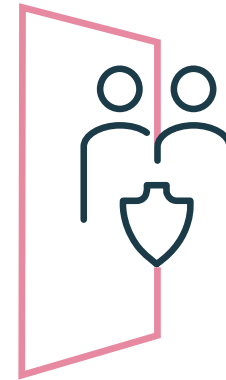
Digital Consulting and Technology

We create differential experiences and state-of-the-art generation solutions that drive our clients' businesses



ERP Consulting

We optimize and evolve key processes through leading business management solutions



Cybersecurity

We preserve our clients' assets and digital identity creating secure client experiences

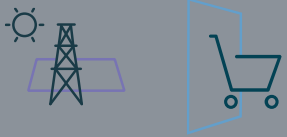





Operations

We manage our clients' operations through a differential approach



Minsait Products under the brand **onesait**

Energy & Industry 	Oil & Gas <ul style="list-style-type: none">RefiningTransportationSafety & Environment	Utilities <ul style="list-style-type: none">GenerationDistributionCommercialization (CRN)	Airlines <ul style="list-style-type: none">Revenue accountingMulti-channel reservationPayments	Industry <ul style="list-style-type: none">ManufacturingAssetsWorkforce
Financial Services 	Banking <ul style="list-style-type: none">Payment SystemsDigital bankB2B relations	Insurance <ul style="list-style-type: none">Complete platformIntegral solution for the sales forcesMulti-channel tools		
Telecom & Media 	Telecom <ul style="list-style-type: none">Advanced analyticsCustomer's experience	Media <ul style="list-style-type: none">Corporate ServicesCustomers & channelsOperations		
Public Administrations & Health 	Elections <ul style="list-style-type: none">Electoral solutionsDigital DemocracyProtection	Public Sector <ul style="list-style-type: none">TaxesJusticeE-government	Health <ul style="list-style-type: none">Management systemB2B processesNetwork	



Minsait counts with strong references in all Industries (1/2)

Energy & Industry

Financial Services

Telecom & Media

Public Administrations & Health

We are leaders in energy industry solutions for the transmission and distribution grid



We are leaders in card processing in Spain and America



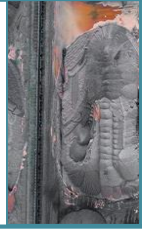
We reduce costs through a new billing model for Telefonica



We make a difference in the management of more than 400 electoral processes



We developed, together with Repsol, a solution for early detection of hydrocarbon spill



We create the first fully digital bank in Argentina



We guarantee optimized communications for Vivo, using more than 33,000 km of fiber optic



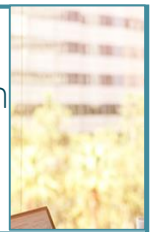
We are experts in technology solutions used to manage electoral processes



We improve the competitiveness of the n°1 airline in Brazil



We help private banks during their transition with our platform



We help customers port the number, with processes adapted to the customer and country



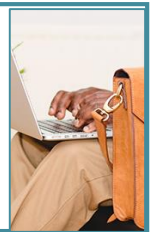
We drive the implementation of the new home medical assistance concept



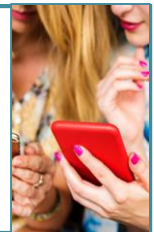
We build the new online sales channel for a leading retailer in optical services (eCommerce)



Transforming the core insurance industry from customer's perspective



We improve the customer's experience optimizing the back office



We are helping the Regional Government of Andalusia in its digital transformation





Minsait counts with strong references in all Industries (2/2)

Business Analytics · Big Data · Robotics · Automation · Artificial Intelligence

We automate the Spanish textile industry with robotic process automation systems



We work on the improvement and automation of the processes in different areas of one of the leading Spanish textile companies through robotic process automation (RPA). The implementation of this technology resulted in a reduction of up to 30% of the costs, concentrating the human capital in value-related tasks, allowing the company to grow organically.

We customise user experience based on data for Prisa

We develop a Big Data strategy as part of the Stratio platform and its subsequent development as part of the ecosystem of Prisa's systems, generating user files, News recommendations, Newsletter recommendations for each user, Panel Data, Magazine/newspaper subscription propensity model and Enrich Krux Data, Dashboard Google PDGP among others.



We automate exam certification processing and evaluation processes

We provide support to public and private institutions throughout the entire mass testing cycle, such as the Cervantes Institute, with our InADAN-Exámenes solution. We optimise the processing and evaluation of over 160,000 exams every year using our digitisation, image recognition and automatic correction systems for hard copies of exams.



We provide smart solutions to Customer Service Departments

We design, implement and develop smart chatbots to help users with their doubts, when signing up for commercial campaigns and for membership, improving the Customer Service efficiency through conversation interfaces and a huge increase in the profitability of the business.



We digitalise commercial electricity management processes in Kenya

The automation and optimisation of the commercial life cycle of prepaid and postpaid customers of the Kenyan electric utility were achieved using Minsait's InCMS solution, consolidating customer services at the commercial offices and through the new virtual channels (Website, App and interactive Kiosks).



Annex I: Last quarterly results

1Q23 Indra Highlights

indra



Ignacio Mataix
Chief Executive Officer

1Q23 Group Financial Headlines

- ✓ Solid 1Q23 performance:
 - EPS up by +11.1% compared to 1Q22
 - Strong demand and commercial push led to a new all-time high in backlog, driven by Transport & Defence
 - Revenues and EBIT up almost double digit in 1Q23 vs 1Q22
 - Profitability maintained despite strong salary inflation
 - 1Q23 Free Cash Flow more than twice 1Q22 and the best for the past 6 years
 - Financial leverage reduced to 0.1x
- ✓ 2023 Guidance reiterated after a solid 1Q23
- ✓ Third position on Europe's Climate Leaders 2023 ranking by Financial Times

1Q23 Group Financial Results

Headlines For a Solid Quarter

Backlog

€ 6,772m

+13.1%

Order Intake

€ 1,399m

+4.2%

Revenues

€ 917m

+7.7%

EBIT

€ 65m (7.1% margin)

+8.4%

Basic EPS

€ 0.25

+11.1%

Free Cash Flow

€ 27m

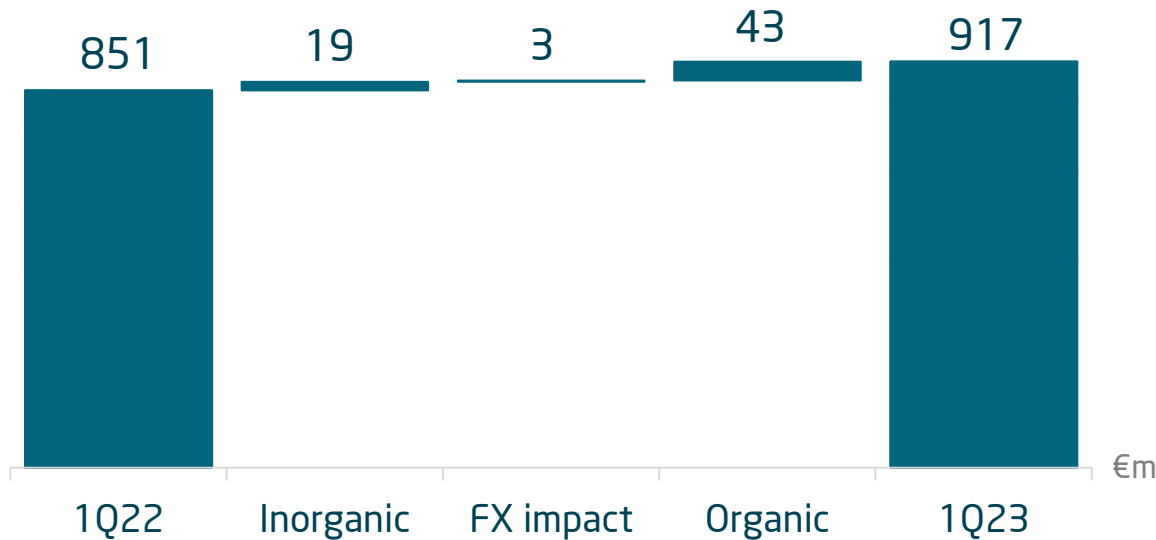
0.1x Net Debt/EBITDA



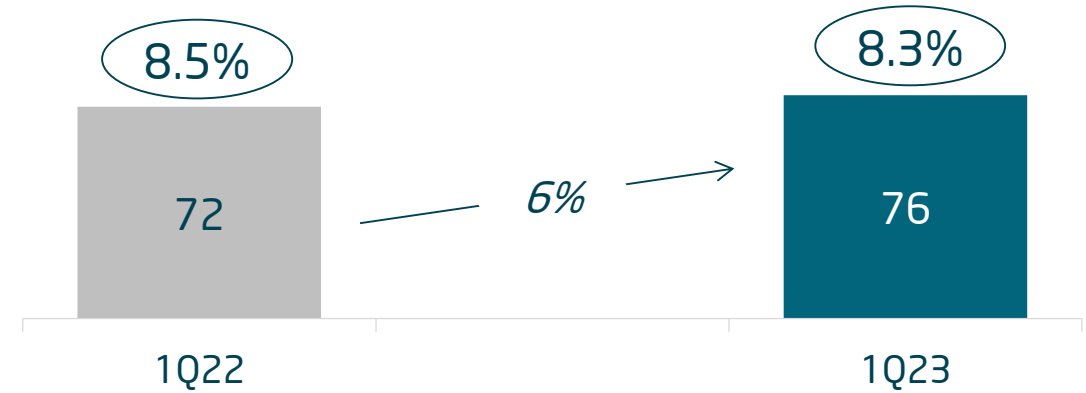
Growth in 1Q23 Both in Sales and EBIT

1Q23 Revenues (€m)

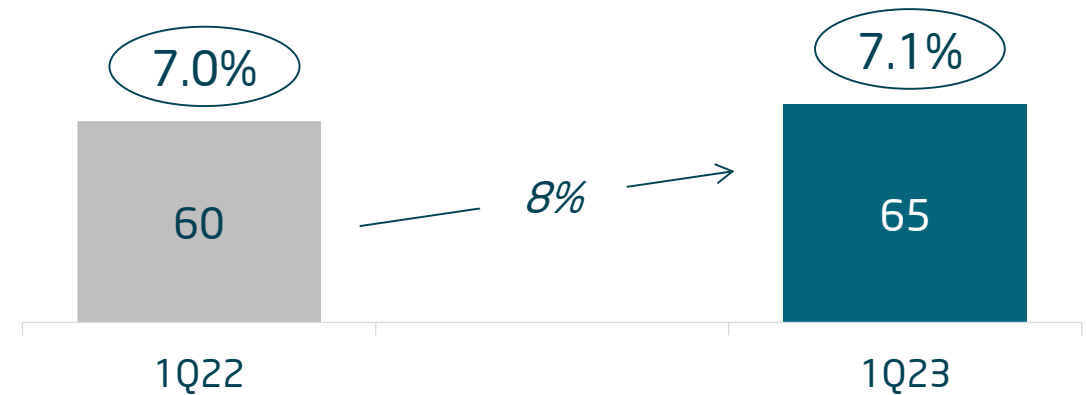
Reported	+8%
Local Currency	+7%
Organic ¹	+5%



1Q23 Operating Margin²(€m)

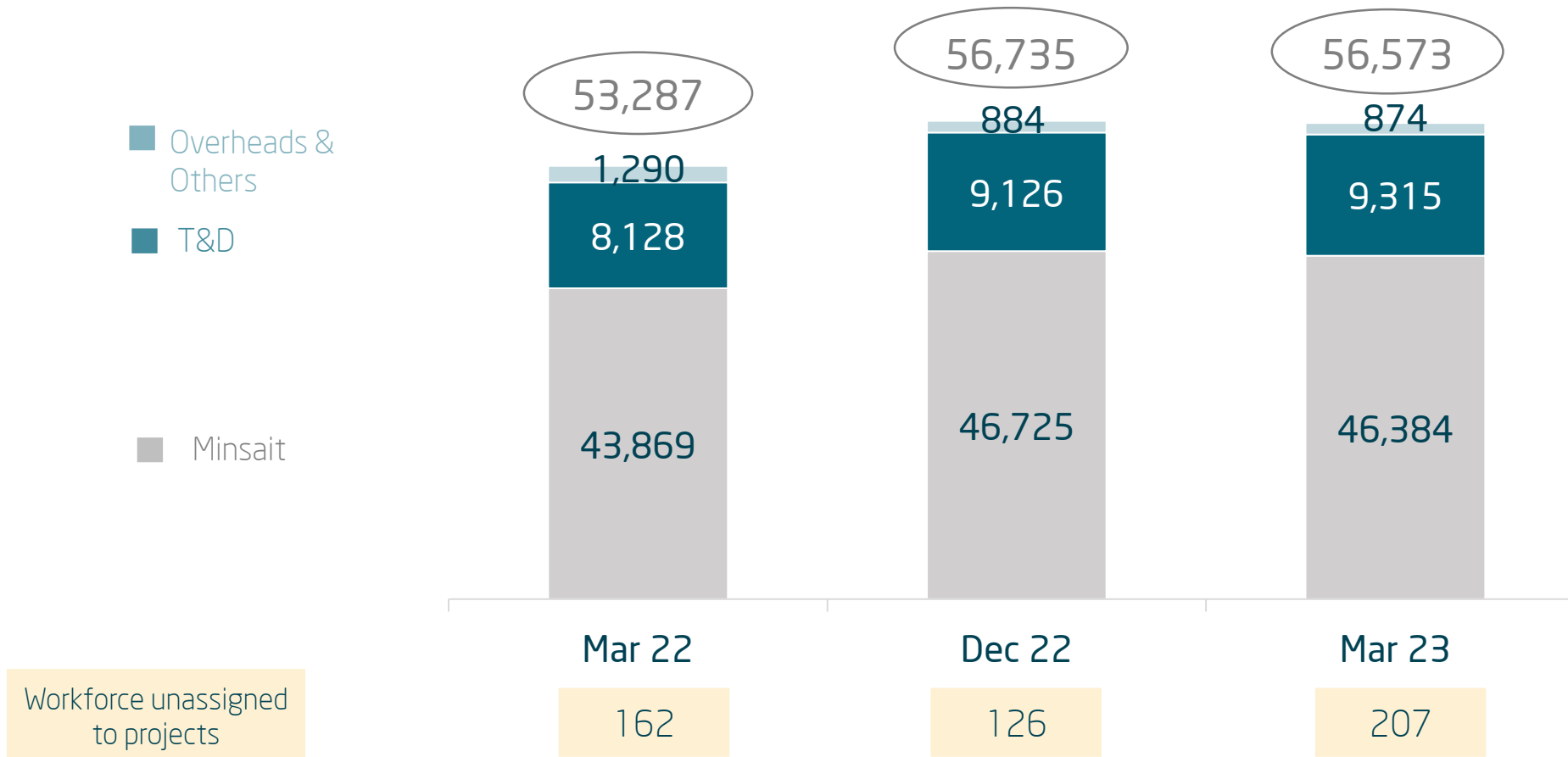


1Q23 EBIT and Margin (€m)



1. Excluding the impact of the Inorganic contribution and FX impact for the year; 2. 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.

Group Workforce Evolution



- Workforce down slightly by -0.3% compared to year-end 2022
- Revenue LTM/Employee increased +6% vs March 2022 and +2% vs December 2022

1Q23 T&D Highlights

indra T&D



Ignacio Mataix
Chief Executive Officer

T&D Key Financial Highlights

Backlog

€ 4,802m

+21%

Order Intake

€ 491m

+31%

Revenues

€ 267m

-4%

Operating Margin

€ 33m (12.2% margin)

+9%

EBIT

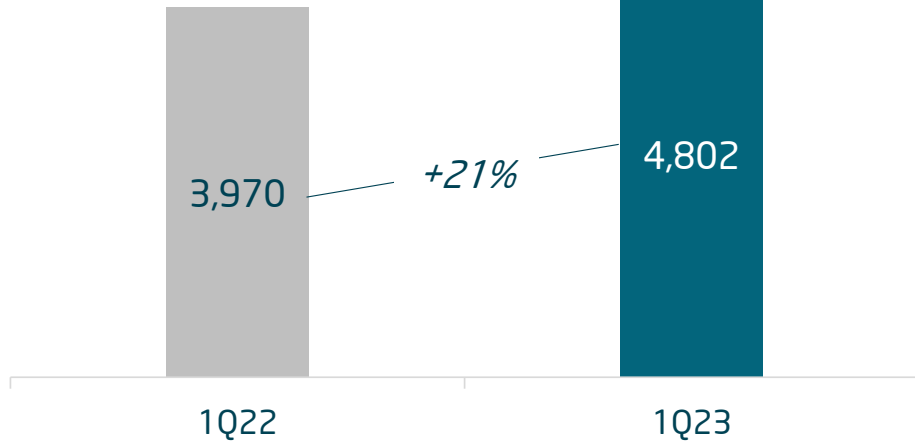
€ 31m (11.7% margin)

+13%

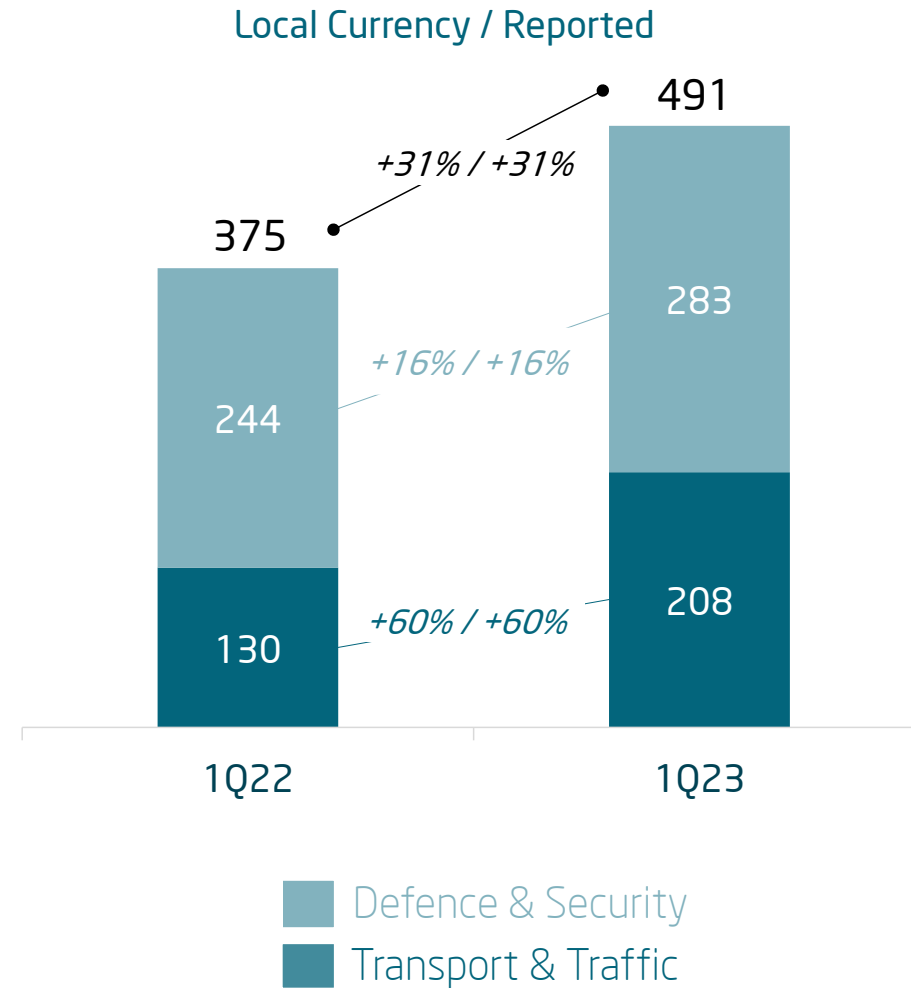
- T&D Backlog at all-time high
- Backlog over Revenues LTM ratio over 3.6x
- T&D EBIT Margins at double-digit levels, improving from 9.8% to 11.7% EBIT Margin

T&D Backlog at All-time High Thanks to Very Strong Order Intake

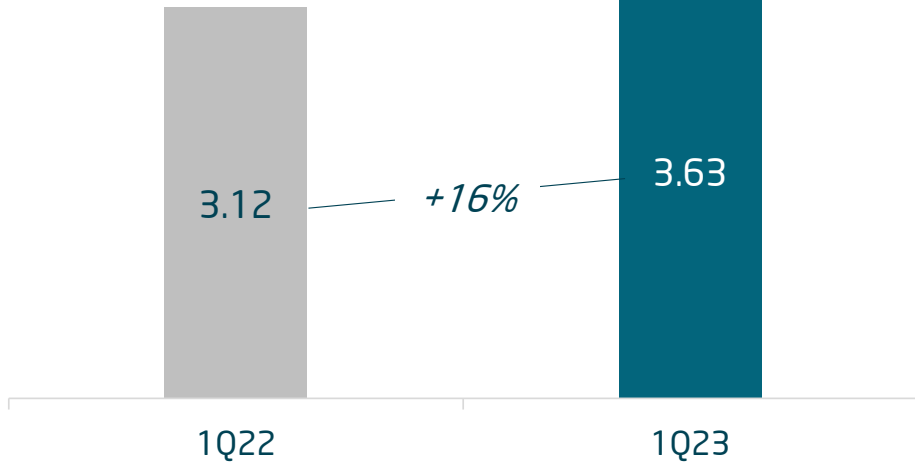
1 Q23 Backlog (€m)



1 Q23 Order Intake (€m)

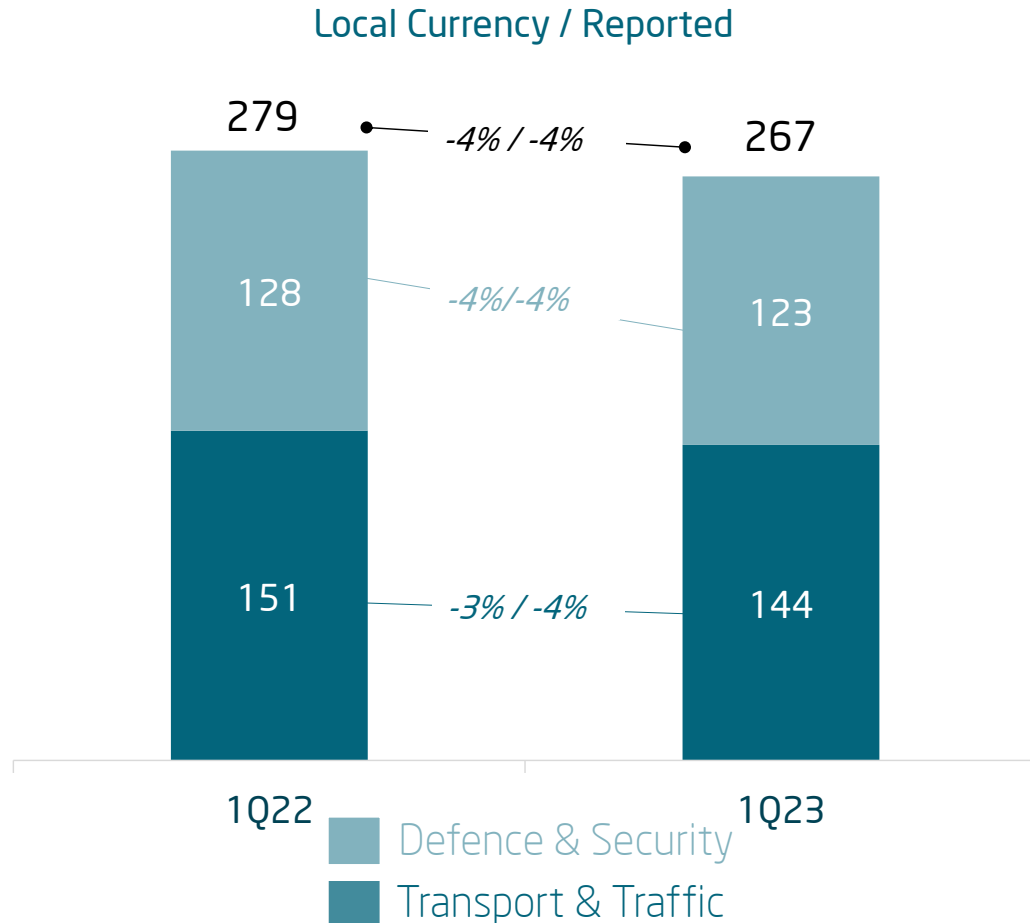


1 Q23 Backlog/revs LTM

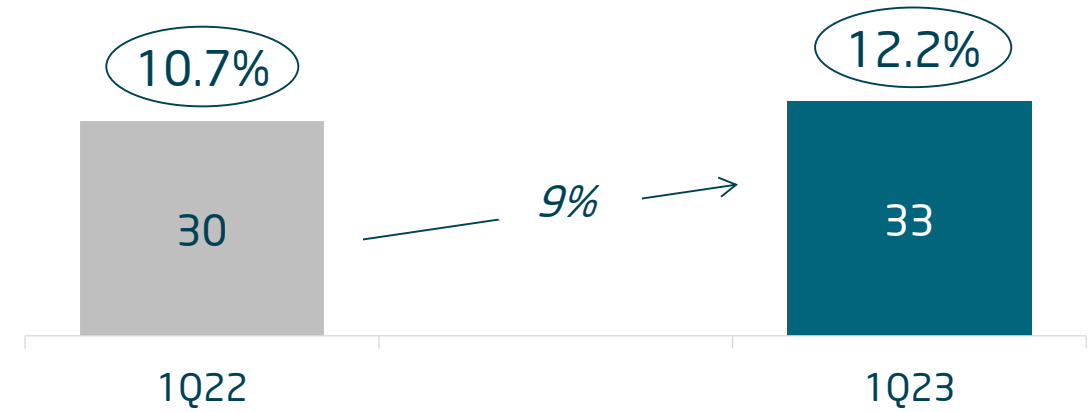


T&D Posting Margin Improvement

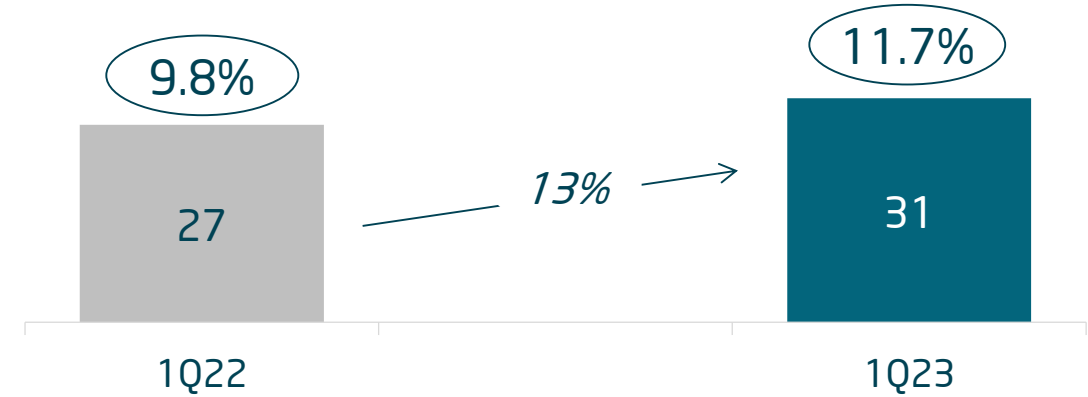
1Q23 Revenues (€m)



1Q23 Operating Margin¹(€m)



1Q23 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.

1Q23 Minsait Highlights

minsait



Luis Abril
General Director Minsait

Minsait Key Financial Highlights

Backlog
€ 1,970m
-2%

Order Intake
€ 908m
-6%

Revenues
€ 650m
+13%

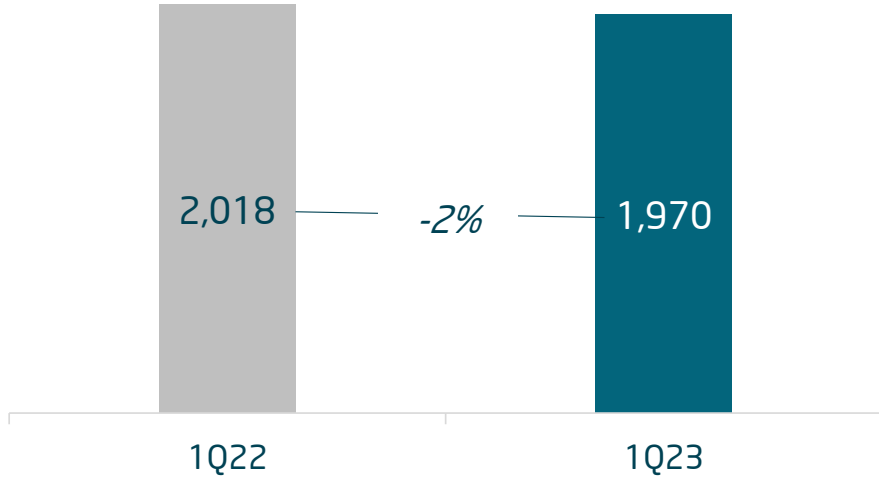
Operating Margin
€ 43m (6.7% margin)
+3%

EBIT
€ 34m (5.2% margin)
+4%

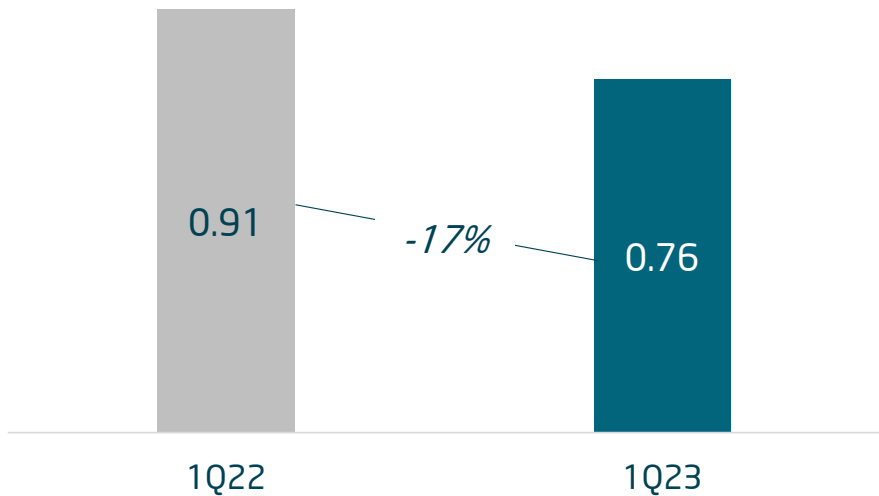
- Minsait’s Revenues strong growth, very good performance in all its verticals
- Order Intake up +9% excluding Election Business
- Minsait’s EBIT Margin stood above 5% despite wage inflation
- Digital and Solutions joint sales +20% in 1Q23 and accounted for 56% of Minsait sales

Minsait Backlog and Order Intake Evolution

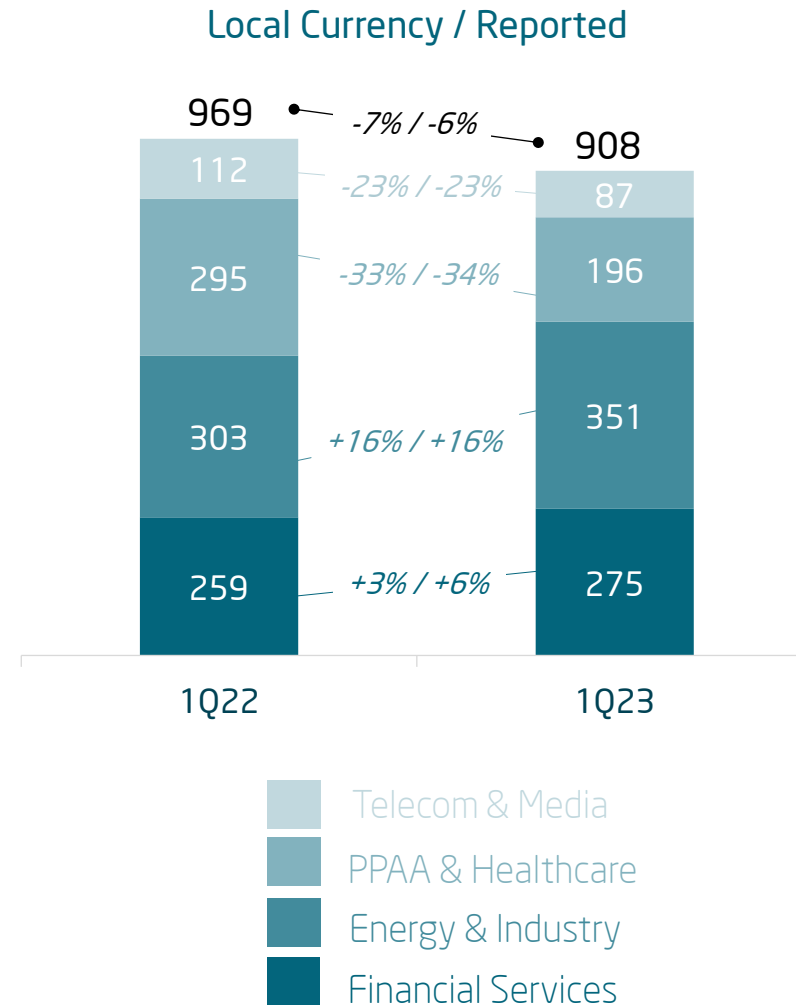
1 Q23 Backlog (€m)



1 Q23 Backlog/revs LTM

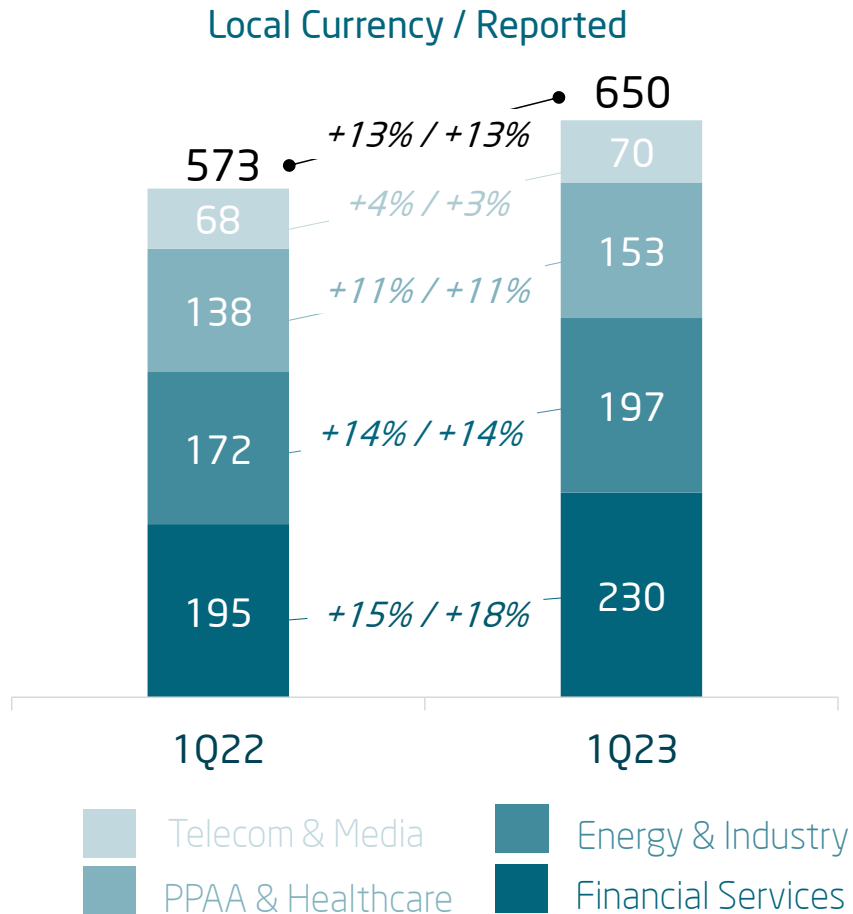


1 Q23 Order Intake (€m)

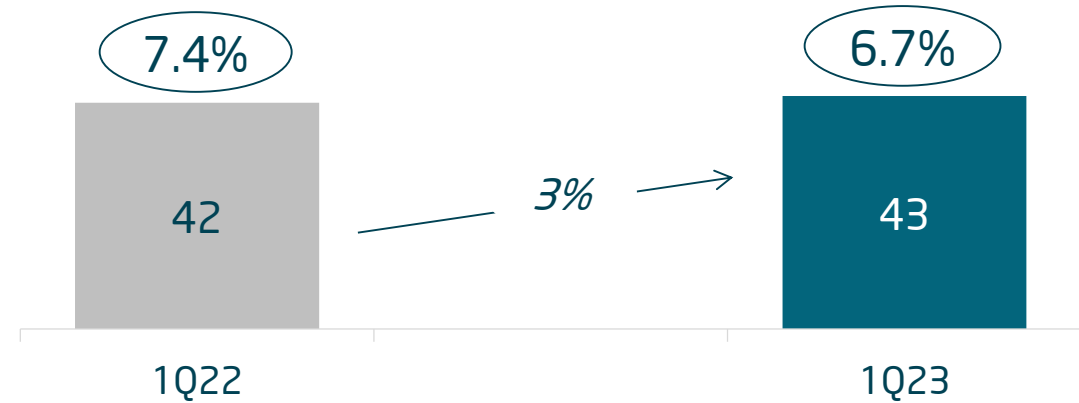


Minsait Posted Strong Revenue Growth and EBIT Margin >5%

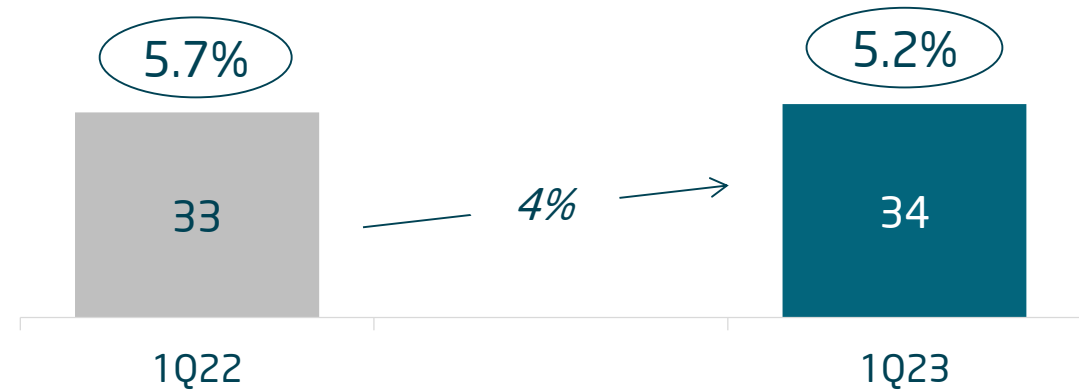
1Q23 Revenues (€m)



1Q23 Operating Margin¹(€m)



1Q23 EBIT and Margin (€m)



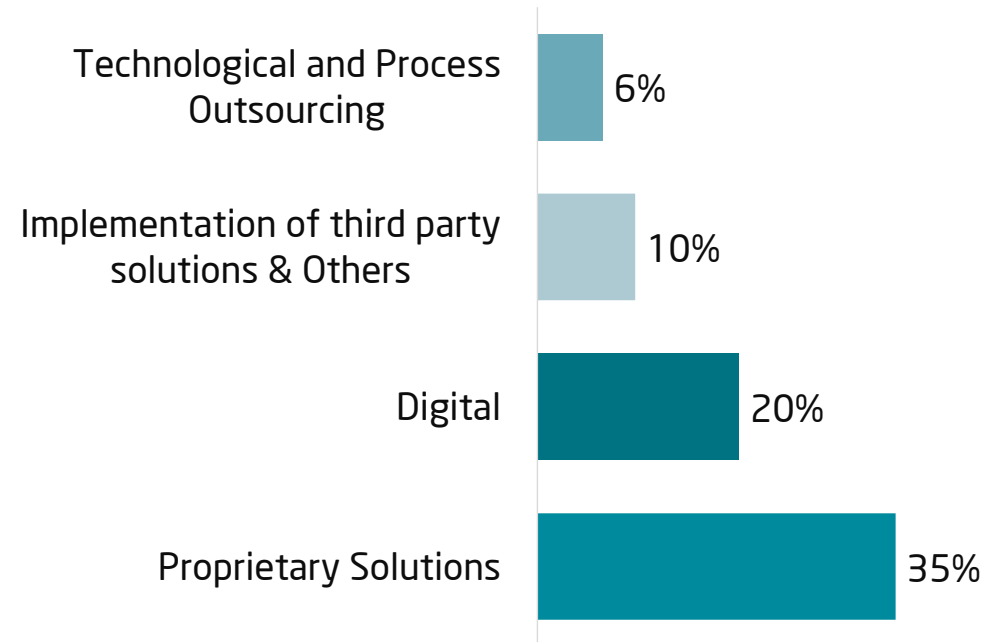
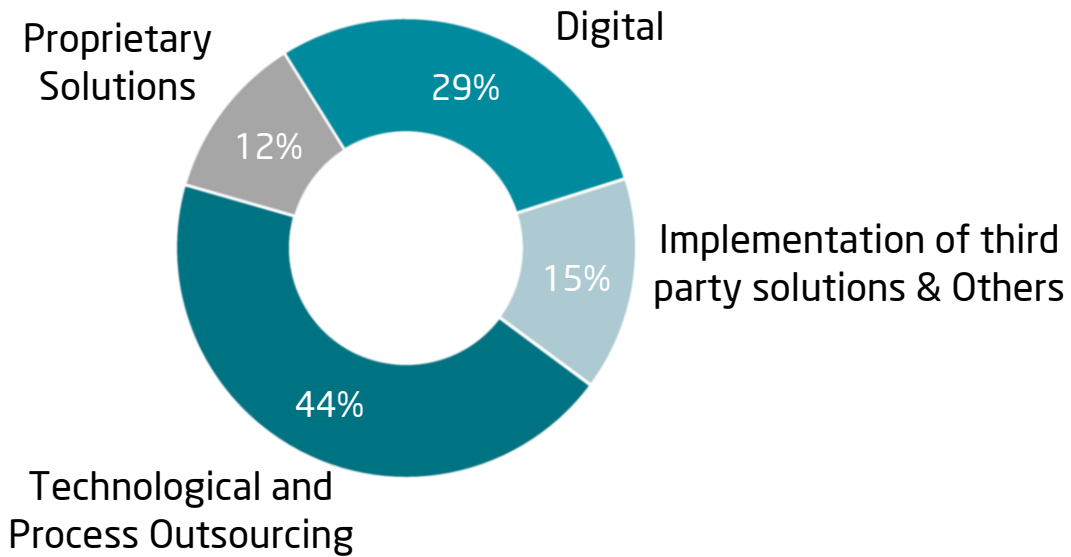
¹.EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

Minsait Revenues by Horizontal Lines: Digital & Solutions grew +20% and Now Represents 56% of Minsait's Sales

1Q23 Revenues (€m)

Revenue Growth 1Q23 vs 1Q22

(reported figures)



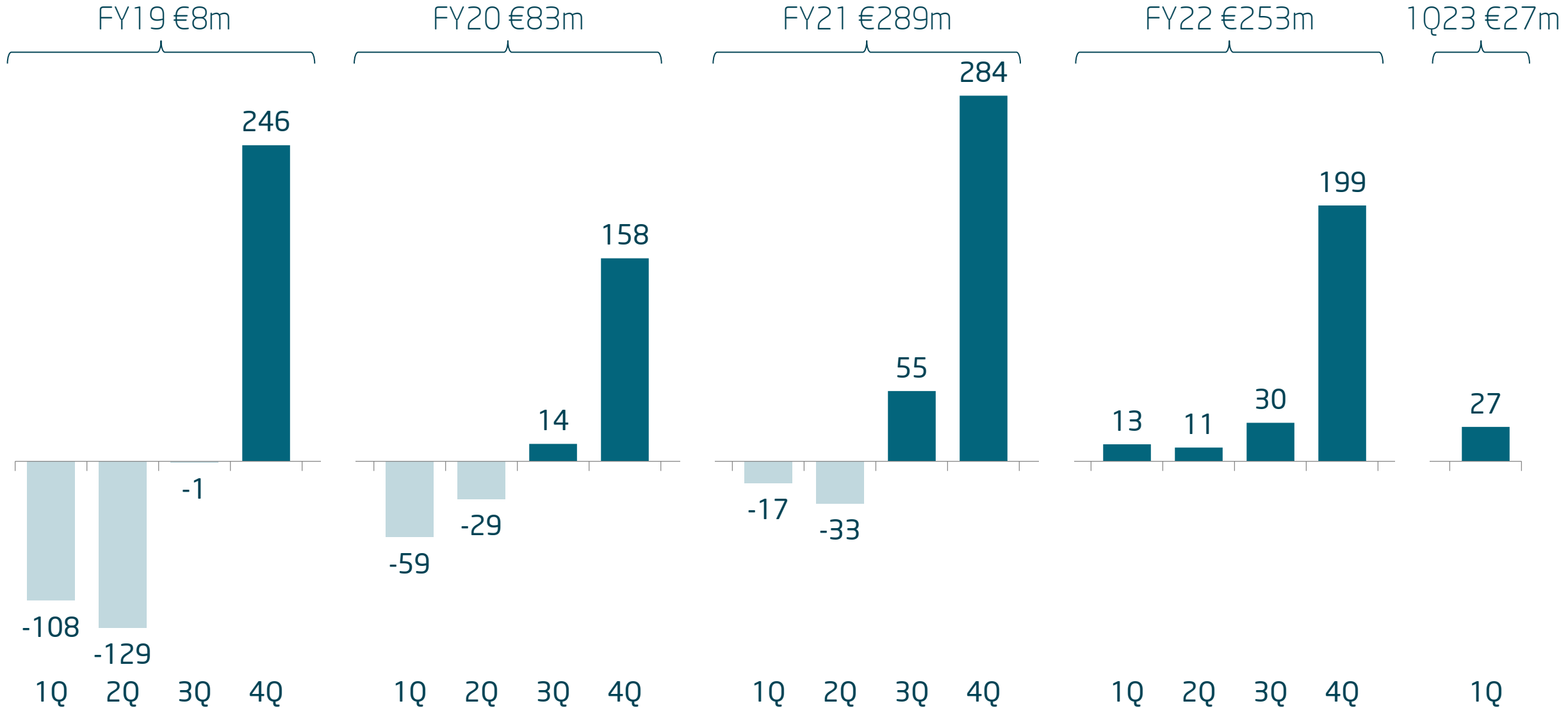
1Q23 Financial Review



Borja García-Alarcón
Chief Financial Officer

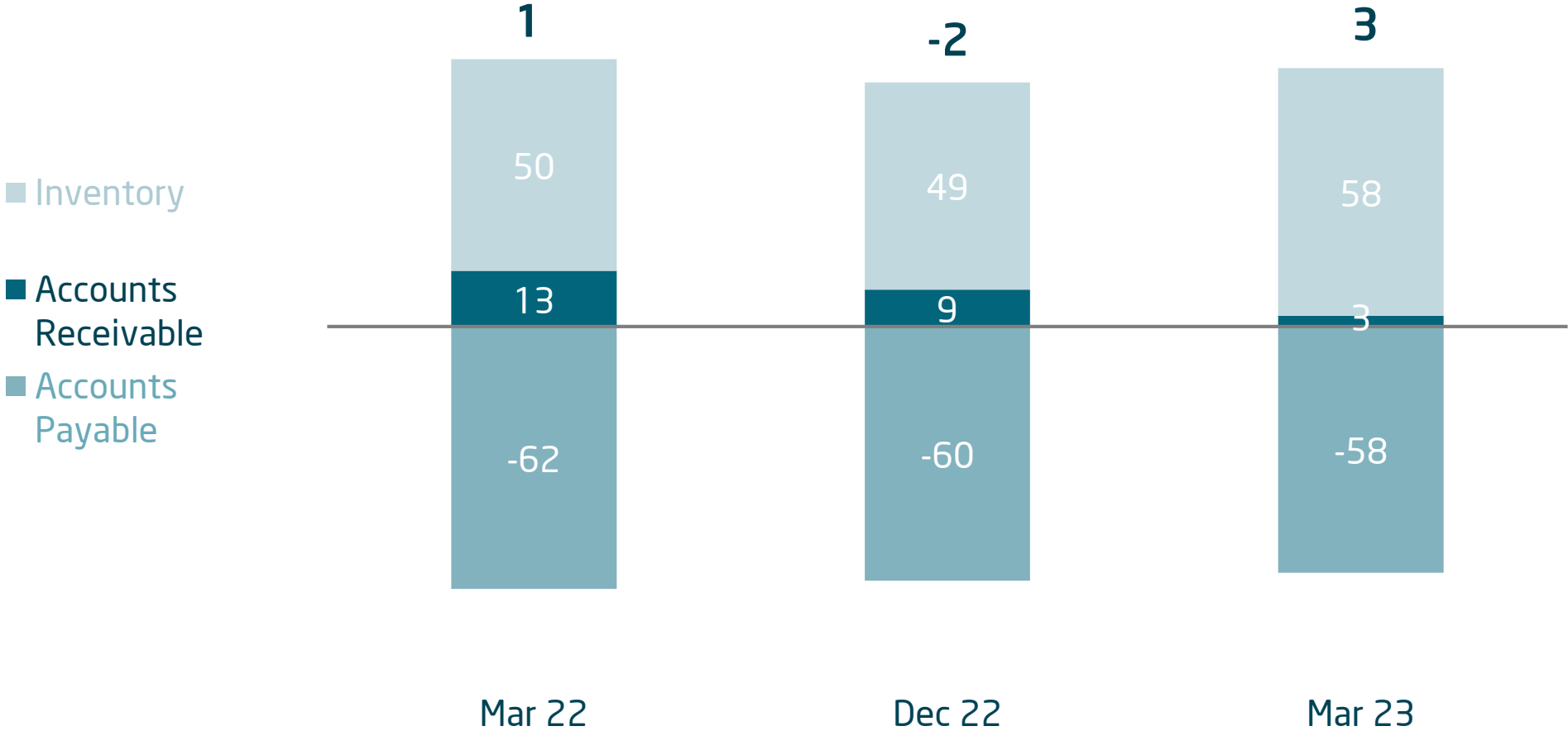
Best 1Q FCF Generation in the Last 6 Years

Quarterly reported FCF (€m)

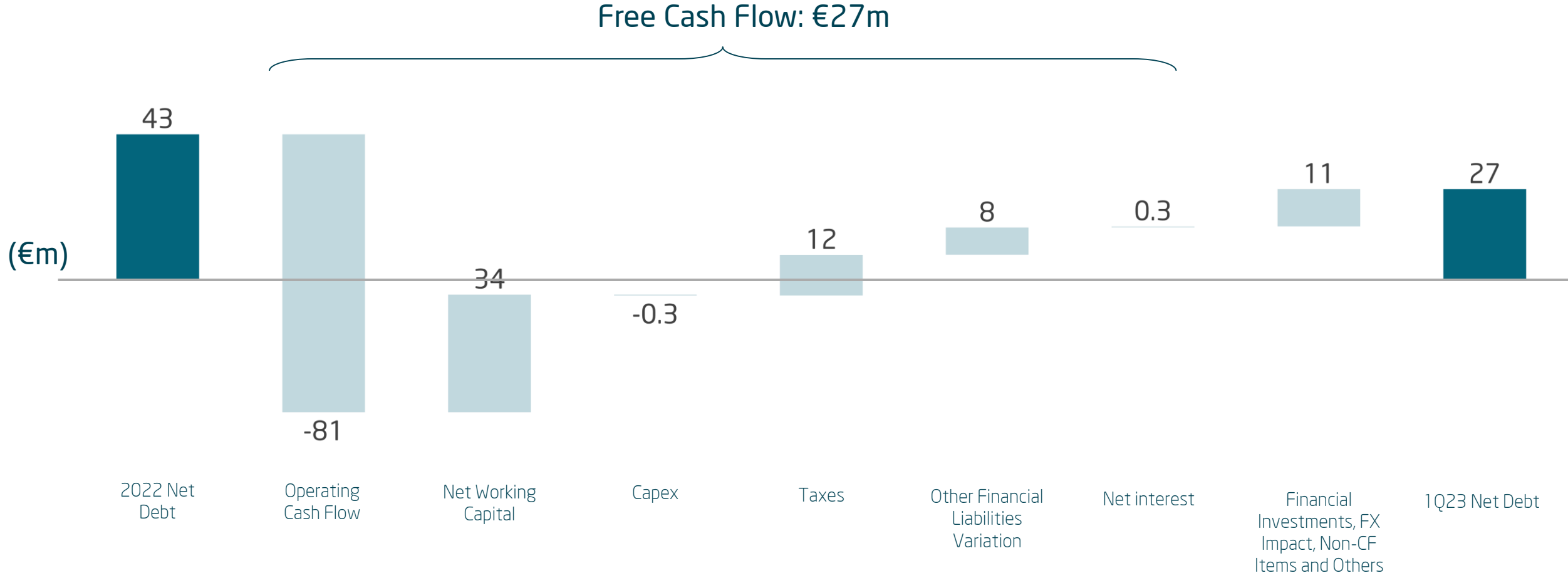


Net Working Capital Evolution Stable

Net Working Capital ST+LT (DoS)

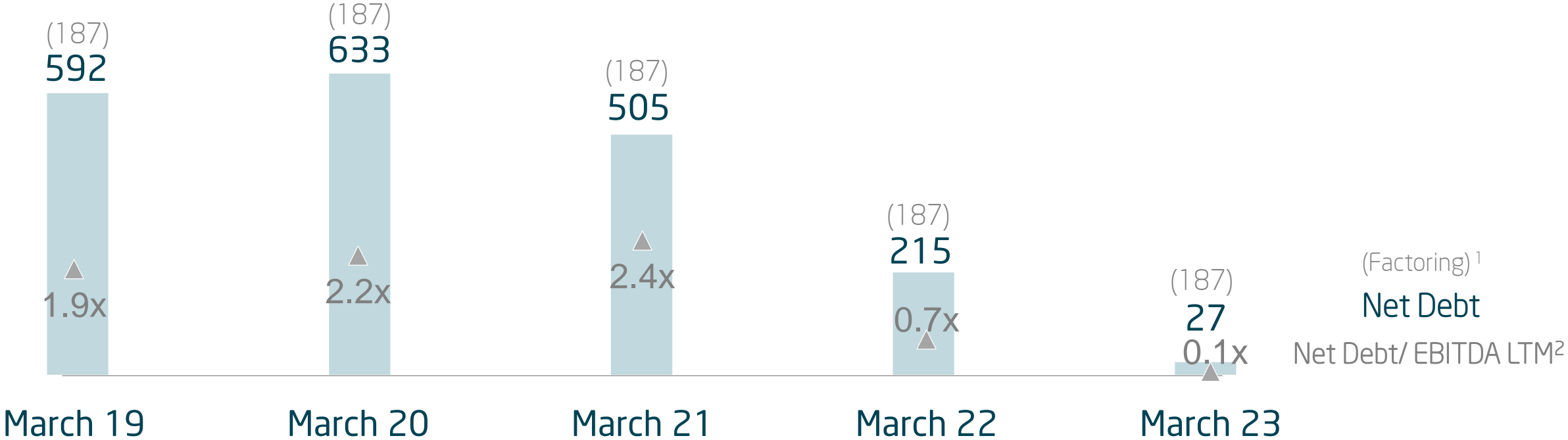


Strong 1Q23 FCF Drives Net Debt of just 0.1x at end March 2023



Net Debt Evolution Supported by Strong Cash Flow Dynamics

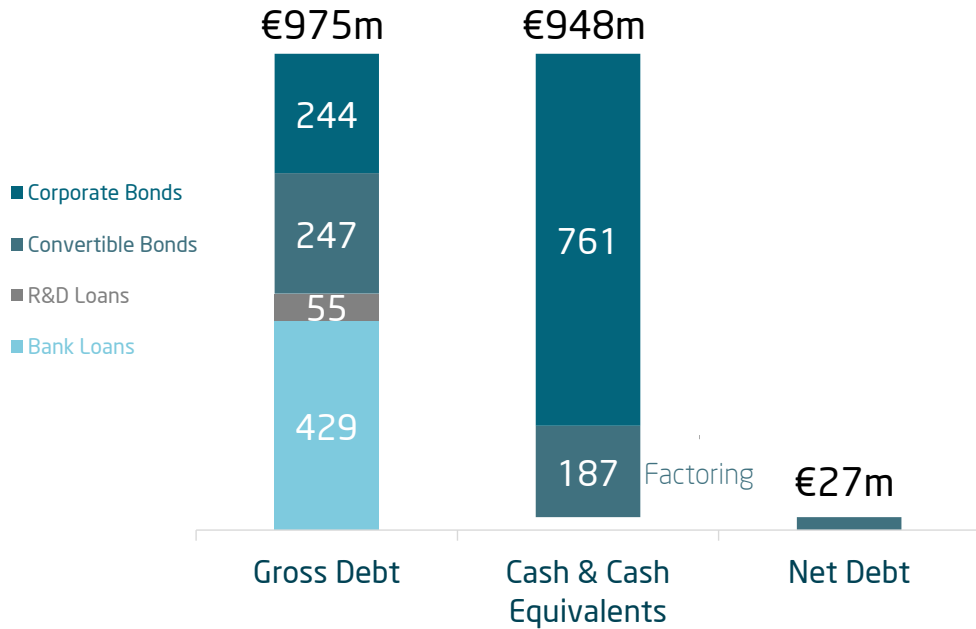
Net Debt (€m)



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

Diversified Debt Structure

Gross and Net Debt Structure

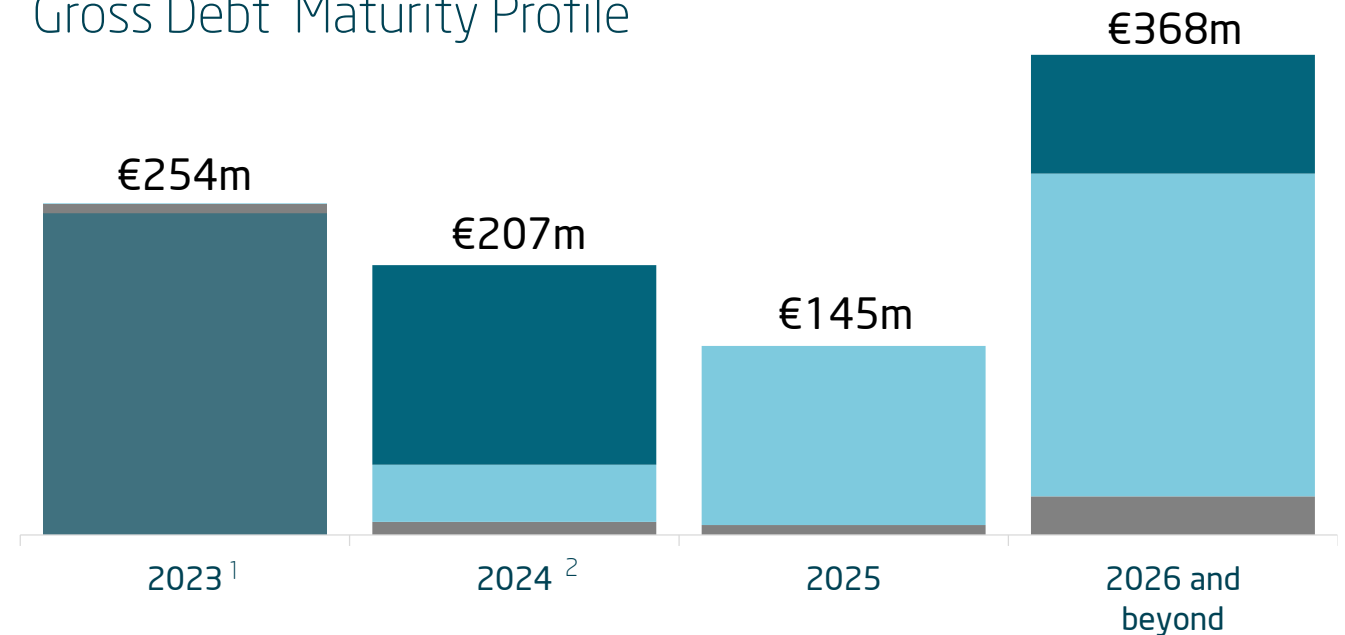


Other available credit facilities: €169m

	1Q23	FY22
Average life (years)	2.0	2.1

	1Q23	% total	FY22	% total
L/T Debt	683	70%	700	72%
S/T Debt	292	30%	275	28%
Gross Debt	975	100%	976	100%
Cost of Gross Debt	2.6%		2.0%	
Cash & Others	948	n.m.	933	n.m.
Net Debt	27	n.m.	43	n.m.

Gross Debt Maturity Profile



1. Including €247m Convertible Bond with 2023 maturity; 2. €153m Corporate Bond with 2024 maturity

indra

At the core

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