INDRA'S SALES INCREASE BY 22% AND NET INCOME BY +40% IN 1Q24 COMPARED TO 1Q23

- **Backlog exceeds €7bn at the end of March 2024**
- **Revenues up 22%, with double-digit year-on-year growth in all four divisions: Defence, ATM, Mobility and Minsait**
- **Improved profitability in both EBITDA margin (10.4% in 1Q24 vs 10.0% in 1Q23) and EBIT margin (8.1% in 1Q24 vs 7.1% in 1Q23)**
- **EPS increased 42% compared to 1Q23**
- **Free Cash Flow reached €68m vs €27m in 1Q23**
- **Year-end targets (revenues, EBIT and FCF) are reiterated**
- **During the quarter, the acquisition of GTA was completed, increasing the company's shareholding from 35% to 100%**

Madrid, May 6th, 2024.

According to Marc Murtra, Indra's Chairman,

"We have made a solid start to the implementation of our Strategic Plan, being our first milestone the approval by the Board of Directors of the creation of Indra Space, an entity that will be the cornerstone of our activities in the space business. These are solid quarterly results and a first small step towards the execution of our strategy"

Regarding the financial results, José Vicente de los Mozos, Indra's Chief Executive Officer, said:

"The first quarter of the year was characterized by significant growth in our commercial and financial indicators and by improved profitability and cash generation thanks to the hard work of all the men and women who are part of Indra. All of them, without exception, are focused on the effective deployment of our Strategic Plan -Leading the Future-, announced on March 6. Without a doubt, these quarterly results are a great starting point to achieve the targets we have set ourselves"

Main Figures

Main Figures	1Q24 (€m)	1Q23 (€m)	Variation (%) Reported / Local currency
Backlog	7,199	6,772	6.3 / 6.6
Net Order Intake	1,571	1,399	12.3 / 11.9
Revenues	1,118	917	21.9 / 22.7
EBITDA	117	92	27.2
EBITDA Margin %	10.4%	10.0%	0.4 pp
Operating Margin	104	76	37.3
Operating Margin %	9.3%	8.3%	1.0 pp
EBIT	90	65	38.5
EBIT margin %	8.1%	7.1%	1.0 pp
Net Profit	61	44	40.1
Basic EPS (€)	0.35	0.25	41.8
Free Cash Flow	68	27	152.9
Net Debt Position	89	27	233.7

Acquisitions accounted for €35m in 1Q24 sales vs €0m in 1Q23. In Minsait, the acquisitions of NAE, Deuser, ICASYS and Tramasierra contributed inorganically, in ATM the Selex Air Traffic business in the US, and Park Air. In Defence, GTA contributed (after increasing its stake from 35% to 100%).

Backlog reached €7,199m in 1Q24, implying +6% growth vs 1Q23, bolstered by Minsait and ATM. Backlog/Revenues LTM ratio stood at 1.58x in 1Q24 vs 1.73x in 1Q23.

Order intake in 1Q24 increased +12%, posting growth all divisions except for Mobility. It stood out the strong growth recorded by ATM (mainly due to contracts in Canada and Colombia) and by Minsait, in the Public Administrations & Healthcare vertical (Public Administration in Spain and Elections). Book-to-bill ratio was 1.41x vs 1.53x in the same period of the previous year.

1Q24 revenues grew +22%, with all divisions achieving double-digit growth (ATM +63%; Defence +56%; Mobility +19% and Minsait +12%).

FX impact in 1Q24 contributed negatively with €-7m (-0.7pp), mainly due to the depreciation of currencies in Argentina and Chile.

Organic revenues in 1Q24 increased +19% (excluding the inorganic contribution of the acquisitions and the FX impact). By divisions: Defence +53%; ATM +42%; Mobility +19% and Minsait +10%.

1Q24 EBITDA margin stood at 10.4% vs 10.0% in 1Q23, an improvement in profitability mainly explained by the higher growth recorded in the divisions with the highest operating profitability, Defence and ATM. In absolute terms, EBITDA grew by +27%.

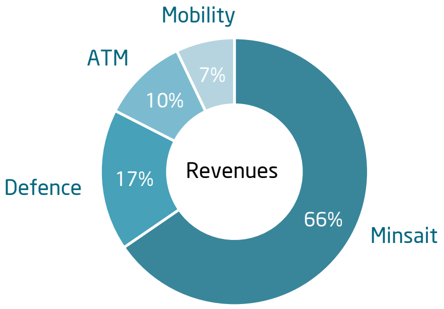
Operating Margin was 9.3% in 1Q24 vs 8.3% in 1Q23, showing +37% growth in absolute terms. **Other operating income and expenses** (difference between Operating Margin and EBIT) in 1Q24 amounted to €-14m vs €-11m in 1Q23, with the following breakdown: total workforce restructuring costs amounted to €-7m vs €-4m, the provision for equity-based compensation of the medium-term incentive amounted to €-4m in both periods and the impact of the PPA (Purchase Price Allocation) on the amortization of intangibles was €-3m in 1Q24, same amount as in 1Q23.

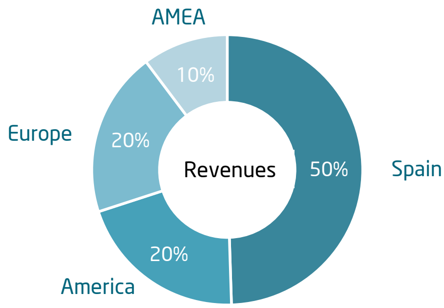
1Q24 EBIT margin was 8.1% vs 7.1% in 1Q23. In absolute terms, EBIT grew by +38%.

1Q24 Net profit of the group reached €61m vs €44m in 1Q23, implying an increase of +40%.

1Q24 Free Cash Flow was €68m vs €27m last year same period. The growth is mainly explained by higher operating profitability and the improved working capital variation.

Net Debt stood at €89m in March 2024 vs €107m in December 2023 and vs €27m in March 2023. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16) stood at 0.2x in March 2024 vs 0.3x in December 2023 and vs 0.1x in March 2023.





Outlook 2024

- **Revenues in constant currency:** > €4,650m.
- **EBIT reported:** > €400m.
- **Free Cash Flow reported:** > €250m.

Analysis by Business Units

Defence

Defence	1Q24	1Q23	Variation (%) Reported / Local currency
Backlog	3,059	3,113	(1.7) / (1.9)
Net Order Intake	295	283	4.3 / 4.3
Revenues	191	123	55.9 / 56.0
EBITDA	37	24	51.4
EBITDA Margin %	19.3%	19.9%	(0.6) pp
Operating Margin	32	20	61.6
Operating Margin %	16.9%	16.3%	0.6 pp
EBIT	31	19	63.1
EBIT margin %	16.4%	15.7%	0.7 pp
Book-to-bill	1.54	2.31	(33.1)
Backlog / Revs LTM	3.45	4.74	(27.1)

- Order intake in 1Q24 up +4% mainly thanks to the Eurofighter project, and despite the worst comparable of the FCAS project (€18m in 1Q24 vs €38m in 1Q23).
- Revenues in 1Q24 grew by +56%, mostly driven by the contribution of the FCAS project (€56m in 1Q24 vs €0m in 1Q23). Excluding FCAS, sales would have grown by +10%.
- Organic sales in 1Q24 (excluding the inorganic contribution from the GTA simulation company and the FX impact) grew by +53%.
- By geographies, activity in 1Q24 was concentrated in Spain and Europe (c. 45% of sales each).
- Space sales in 1Q24 amounted to €13m (7% of Defence division sales), posting +39% growth.
- EBITDA margin in 1Q24 was 19.3% vs 19.9% in 1Q23.

- EBIT margin in 1Q24 was 16.4% vs 15.7% in 1Q23, an improvement explained by the higher contribution of the FCAS project.

Air Traffic

ATM	1Q24	1Q23	Variation (%) Reported / Local currency
Backlog	831	719	15.6 / 15.2
Net Order Intake	210	115	82.9 / 75.6
Revenues	116	71	62.6 / 63.9
EBITDA	20	13	49.4
EBITDA Margin %	17.3%	18.8%	(1.5) pp
Operating Margin	16	10	56.6
Operating Margin %	14.1%	14.6%	(0.5) pp
EBIT	16	10	56.9
EBIT margin %	13.8%	14.3%	(0.5) pp
Book-to-bill	1.81	1.60	12.5
Backlog / Revs LTM	2.05	2.32	(11.9)

- Order intake in 1Q24 grew +83% mainly due to contracts signed in Canada and Colombia, as well as positive performance in Europe (Germany) and AMEA (Kuwait). It is worth highlighting that NAV Canada joins the iTEC Alliance, extending for the first time beyond European borders.
- Revenues in 1Q24 grew by +63%, mainly driven by contracts in Belgium and Spain, as well as inorganic growth derived from the acquisitions of Park Air in UK and the Selex business in US.
- Organic sales in 1Q24 (excluding the effect of acquisitions and the FX impact) grew by +42%.
- By geographies, activity in 1Q24 was concentrated in Europe (c. 40% of sales), AMEA (c. 30% of sales) and Spain (c. 20% of sales).
- EBITDA margin in 1Q24 was 17.3% vs 18.8% in 1Q23.
- EBIT margin in 1Q24 stood at 13.8%, slightly lower than the 14.3% recorded in 1Q23.

Mobility

Mobility	1Q24	1Q23	Variation (%) Reported / Local currency
Backlog	921	949	(3.0) / (3.3)
Net Order Intake	85	86	(1.2) / (1.4)
Revenues	79	67	18.7 / 19.0
EBITDA	4	4	20.7
EBITDA Margin %	5.6%	5.5%	0.1 pp
Operating Margin	3	2	47.1
Operating Margin %	4.2%	3.4%	0.8 pp
EBIT	3	2	38.3
EBIT margin %	3.2%	2.7%	0.5 pp
Book-to-bill	1.08	1.29	(16.8)
Backlog / Revs LTM	2.43	2.88	(15.6)

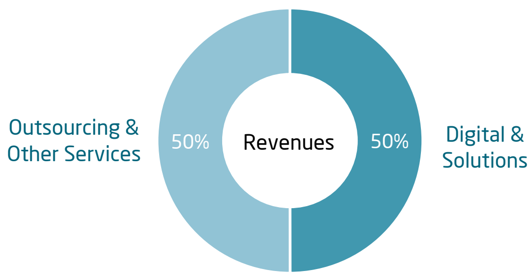
- Order intake in 1Q24 fell slightly (-1%). On the positive side, it stood out the growth registered in America (Tolling Solutions and Ticketing in US) and AMEA (Ticketing in Riyadh), compared to the declines showed in Spain and Europe.

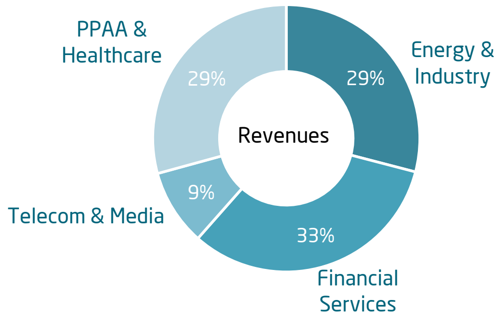
- Revenues in 1Q24 grew +19%, driven by double-digit growth in all geographies except for Spain. It is worth highlighting the growth posted in Saudi Arabia (increased activity in the Riyadh Ticketing and Mecca-Medina high-speed train projects), Peru (infrastructure project at Lima's airport), Mexico (tolling collection systems in the Mayan Train) and, to a lesser extent, in Portugal (tolling systems) and in UK and Ireland (tunnel management systems).
- Organic sales in 1Q24 (excluding the effect of acquisitions and the FX impact) grew by +19% as well.
- By geographies, activity in 1Q24 was concentrated in Spain (c. 35% of sales), AMEA (c. 30% of sales) and America (c. 25% of sales).
- EBITDA margin in 1Q24 was 5.6% vs 5.5% in 1Q23.
- EBIT margin in 1Q24 stood at 3.2%, slightly higher than the 2.7% posted in 1Q23

Minsait

Minsait	1Q24	1Q23	Variation (%) Reported / Local currency
Backlog	2,388	1,991	19.9 / 21.7
Net Order Intake	981	916	7.2 / 7.6
Revenues	731	656	11.5 / 12.4
EBITDA	55	50	10.0
EBITDA Margin %	7.5%	7.6%	(0.1) pp
Operating Margin	52	43	20.9
Operating Margin %	7.2%	6.6%	0.6 pp
EBIT	40	34	18.9
EBIT margin %	5.5%	5.1%	0.4 pp
Book-to-bill	1.34	1.40	(3.9)
Backlog / Revs LTM	0.83	0.76	9.4

- Order intake in 1Q24 increased by +7%, with double-digit growth showed in three of the verticals (PPAA & Healthcare +29%; Telecom & Media +10%; Financial Services +10%). In contrast, Energy & Industry declined by -8%.
- Revenues in 1Q24 grew +12%, driven by the positive performance registered in Public Administrations & Healthcare (+35%; due to the positive activity with the Public Administration in Spain and the Elections projects in El Salvador and Iraq), Energy & Industry (+8%) and Financial Services (+3%). On the contrary, revenues in Telecom & Media decreased (-4%).
- Organic sales in 1Q24 (excluding the effect of acquisitions and the FX impact) up +10%.
- By geographies, activity in 1Q24 was concentrated in Spain (c. 55% of sales) and America (c. 25% of sales).
- Operating margin in 1Q24 was 7.2% vs 6.6% in 1Q23.
- EBIT margin in 1Q24 improved to 5.5% vs 5.1% in 1Q23, thanks to higher operating leverage due to steady sales growth, as well as improved revenue mix.





Minsait revenues by horizontals

Minsait Revenues	1Q24 (€m)	1Q23 (€m)	Variation (%) Reported
Digital & Solutions	368	319	15.1
Outsourcing & Other Services	368	338	8.7
Eliminations	(4)	(2)	NA
Total	**731**	**656**	**11.5**

By horizontal business, Digital & Solutions sales (50% of Minsait's sales) grew by +15% and Outsourcing & Other Services (50% of Minsait's sales) by +9%. The Digital business continues to see strong demand from clients in Artificial Intelligence, Consulting, Cybersecurity and migration to the Cloud.

Minsait by divisions

Minsait Order Intake	1Q24 (€m)	1Q23 (€m)	Variation (%) Reported / Local currency
Energy & Industry	321	351	(8.5) / (6.7)
Financial Services	302	275	9.9 / 9.7
Telecom & Media	95	87	10.0 / 8.9
PP.AA & Healthcare	263	203	29.3 / 28.9
Total	981	916	7.2 / 7.6

Minsait Revenues	1Q24 (€m)	1Q23 (€m)	Variation (%) Reported / Local currency
Energy & Industry	212	197	8.1 / 9.5
Financial Services	237	230	3.1 / 3.6
Telecom & Media	68	70	(3.9) / (3.1)
PP.AA & Healthcare	214	159	34.7 / 35.4
Total	731	656	11.5 / 12.4

Energy & Industry

- Order intake in 1Q24 went down by -8%, affected on a one-off basis by double-digit declines in the Energy segment (which presents a tough comparable with respect to 1Q23, where a significant order intake in Brazil took place). For its part, the Industry segment grew by more than 5%.

- 1Q24 Energy & Industry revenues increased +8%, with both segments posting solid growth. It stood out the positive performance showed by the large accounts in the Oil&Gas, Utilities and Retail sectors in Spain, America and Italy.
- The Energy segment represented approximately 60% of the vertical sales in 1Q24 vs 40% the Industry segment.
- By geographies, most of the activity was concentrated in Spain (c. 50% of sales), America (c. 25% of sales) and Europe (c. 15% of sales).

Financial Services

- Order intake in 1Q24 increased +10%, mainly driven by the positive performance recorded in Spain, both in large global accounts and in local financial institutions.
- 1Q24 Financial Services sales grew +3%. Both the Banking and the Insurance sectors posted growth, specially highlighting the growth showed in Spain.
- The Banking sector (c. 90% of total sales) concentrated most of the activity of the vertical in 1Q24 with respect to the Insurance sector (c. 10% of total sales).
- Region-wise, Spain (c. 60% of the sales) and America (c. 35% of the sales) concentrated most of the activity of the vertical in 1Q24.

Telecom & Media

- Order Intake in 1Q24 went up +10% boosted by the strong activity showed in America (mostly in Brazil).
- 1Q24 sales decreased -4%, affected by America (lower activity in Colombia, Peru and Brazil). In contrast, sales grew in Spain thanks to the inorganic contribution from NAE.
- The Telecom segment (c. 95% of total sales) concentrated most of the activity of the vertical in 1Q24 with respect to the Media segment (c. 5% of total sales).
- By geographies, most of the vertical activity in 1Q24 was concentrated in Spain (c. 55% of sales) and America (c. 30% of sales).

Public Administrations & Healthcare

- Order Intake in 1Q24 up +29% bolstered by the strong activity recorded with the Public Administration in Spain together with the Elections business (projects in El Salvador and Iraq).
- 4Q23 Public Administrations & Healthcare sales increased +35%, being Minsait's best performing vertical. Sales were pushed by the strong growth registered in Spain (higher activity with the Central Government and Regions) and in the Elections business (El Salvador, Iraq and Chile).
- The Public Administrations segment (c. 75% of sales) concentrated the highest vertical activity with respect to Elections (c. 15% of sales) and Healthcare (c. 10% of sales) in 1Q24.
- By geographies, most of the vertical activity in 1Q24 was concentrated in Spain (c. 60% of sales), America (c. 15% of sales) and Europe (c. 15% of sales).

Revenues by Region

Revenues by Region	1Q24 (€m)	1Q23 (€m)	Variación (%) Reported / Local currency	
Spain	553	464	19.2	19.2
America	229	198	15.8	18.4
Europe	221	168	31.7	31.8
AMEA	114	87	32.1	33.7
Total	**1,118**	**917**	**21.9**	**22.7**

Sales showed double-digit growth in all geographies: Europe (+32%; 20% of total sales), AMEA (+32%; 10% of total sales), Spain (+19%; 50% of total sales) and America (+16%; 20% of total sales).

Human Resources

At the end of March 2024, total workforce amounted to 57,460 professionals implying an increase of +2% vs March 2023 (887 additional employees). This increase was mainly concentrated in Spain (2,189 additional employees) and despite the decrease in America (1,482 less employees), due to the termination of several relevant BPO contracts in Colombia and Brazil. In the quarter, total workforce down by -1% (295 less employees), as a consequence of the decline registered in America.

Average headcount in 1Q24 increased by +1% vs 1Q23.

Final Workforce	1Q24	%	1Q23	%	Variation (%)
Spain	32,727	57%	30,538	54%	7%
America	18,875	33%	20,357	36%	(7%)
Europe	3,754	7%	3,575	6%	5%
Asia, Middle East & Africa	2,104	4%	2,103	4%	0%
Total	**57,460**	**100%**	**56,573**	**100%**	**2%**

Average Workforce	1Q24	%	1Q23	%	Variation (%)
Spain	32,635	57%	30,475	54%	7%
America	19,052	33%	20,563	36%	(7%)
Europe	3,745	7%	3,580	6%	5%
Asia, Middle East & Africa	2,108	4%	2,116	4%	(0%)
Total	**57,539**	**100%**	**56,734**	**100%**	**1%**

Note: GTA workforce not included

Other events over the period

On January 18, Indra renewed its Top Employer certificate for the sixth consecutive year, which recognizes companies that offer the best working environment and professional development, highlighting Indra's and Minsait's commitment to talent.

On February 1, the Company's CFO, Mr. Borja García-Alarcón, informed the Company of his decision to leave his position at the end of February, following the preparation of the accounts and the presentation of results for the 2023 financial year, in order to begin a new professional stage. The Company informed of the start of the selection process for a new CFO in order to carry out an orderly succession in the financial management of the company.

In a meeting held on February 27, Indra's Board of Directors agreed to propose to the next General Shareholders' Meeting the distribution of a cash dividend of €0.25 gross per share, to be paid on July 11th of 2024, out of the profits of fiscal year 2023.

On March 6, Indra held its Capital Markets Day at which it announced its 2024-2026 Strategic Plan, the content of which was reported as "privileged information" to the CNMV (registration number 2157) and which can be consulted on the Company's website at https://www.indracompany.com/es/accionistas/inversor

Between March 8 and April 2, Indra carried out a Temporary Program for the Repurchase of treasury shares ("the Program"), under the authorization granted by the General Shareholders' Meeting for the derivative acquisition of treasury shares and in accordance with the provisions of Article 5 of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) 2016/1052, in order to enable the Company to comply with the obligations to deliver shares to its executives arising from the remuneration system in force. This Program is the continuation of the one already carried out by the Company between October 18th and December 5th, in which it already acquired 2,317,000 shares representing 1.31% of its share capital. In this program, the Company has also acquired 1,074,000 shares representing 0.61% of its capital stock. The liquidity agreement entered into with Banco Santander, S.A. was suspended during the term of the Program.

At a meeting held on March 18, Indra's Board of Directors approved a spin-off project by virtue of which Indra will spin off the set of activities that make up the current space business unit in favor of a newly created limited liability company wholly owned by the Company, which will be called Indra Espacio, S.L.U. and which will acquire, by universal succession, all the assets spun off. The spin-off is configured as a first phase in the framework of the Company's final objective of creating an entity that, among other aspects, will be the cornerstone that will bring together the activities in the space business in the coming years, in accordance with the strategic business lines developed in the 2024-2026 Strategic Plan.

Events following the close of the period

In the effort to suitably implement the Strategic Plan 2024-2026 with 2030 vision, which envisions the evolution of the Company towards Indra Group, the Board of Directors, at its meeting held on April 30, at joint proposal from Chairman and Chief Executive Officer and prior report from the Appointments, Remuneration and Corporate Governance Committee, unanimously agreed to grant specific executive functions in the corporate and institutional fields in favour of Mr Marc Thomas Murtra Millar, additional to those inherent to his position as Chairman of the Board of Directors, which will be exercised in coordination with operational and business guidance provided by the Chief Executive Officer, whose delegated powers as Chief Executive remain unchanged.

This assignment of executive functions will allow for a greater dedication to corporate matters, as well as to the opening of relationships in geographies where the Company currently has no presence, and will favour the dialogue with Public Administrations, Governments and international organizations which Indra’s position in the Defence market demands, given the current geopolitical context.

Consequently, in accordance with the provisions of article 529 duodecies of the Spanish Companies Act (Ley de Sociedades de Capital, “LSC”), Mr Murtra was assigned to the category of executive director.

Furthermore, in accordance with the provisions of article 249.3 of the LSC, the Board of Directors resolved to approve his executive services contract, maintaining the present remuneration conditions, as well as the granting of sufficient powers to exercise the aforementioned executive functions.

Consolidated Income Statement

	1Q24	1Q23	Variation	
	€m	€m	€m	%
Revenue	**1,117.7**	**916.6**	**201.1**	**21.9**
In-house work on non-current assets and other income	19.2	15.2	4.0	26.4
Materials used and other supplies and other operating expenses	(373.0)	(232.1)	(140.9)	60.7
Staff Costs	(647.4)	(608.0)	(39.4)	6.5
Other gains or losses on non-current assets and other results	(0.0)	(0.1)	0.1	NA
Gross Operating Result (EBITDA)	**116.5**	**91.6**	**24.9**	**27.2**
Depreciation and amortisation charge	(26.5)	(26.6)	0.1	(0.3)
Operating Result (EBIT)	**90.0**	**65.0**	**25.0**	**38.5**
EBIT Margin	***8.1%***	***7.1%***	***1.0 pp***	**NA**
Financial Loss	**(6.2)**	**(3.9)**	**(2.3)**	**58.6**
Result of companies accounted for using the equity method	0.9	0.7	0.2	NA
Profit (Loss) before tax	**84.7**	**61.8**	**22.9**	**37.1**
Income tax	(22.9)	(17.4)	(5.5)	31.5
Profit (Loss) for the year	**61.8**	**44.3**	**17.5**	**39.3**
Profit (Loss) attributable to non-controlling interests	(0.6)	(0.6)	0.0	NA
Profit (Loss) attributable to the Parent	**61.2**	**43.7**	**17.5**	**40.1**

Earnings per Share (according to IFRS)	1Q24	1Q23	Variation (%)
Basic EPS (€)	0.35	0.25	41.8
Diluted EPS (€)	0.35	0.23	52.7

	1Q24	1Q23
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	2,543,064	484,099
Total shares considered	174,111,338	176,170,303
Total diluted shares considered	174,111,338	193,153,520
Treasury stock in the end of the period	3,426,619	441,112

Figures not audited

Basic EPS *is calculated by dividing net profit by the average number of outstanding shares during the period less the average treasury shares of the period.*

Diluted EPS *is calculated by dividing net profit after deducting the impact of the convertible bond issued in October 2016, by the average total number of company shares for the current period, less average treasury stock, plus the average balance of the theoretical new shares to be issued in the event of full conversion of the convertible bonds (taking into account adjustments for redemptions prior to maturity, as well as adjustments to the conversion price for dividend distributions).*

The average number of shares *used in the calculation of the EPS and dilutive EPS for treasury shares, total number of shares and theoretical shares to be issued related to the convertible bonds, are calculated using daily balances.*

- Revenues grew by +22% in 1Q24.
- Other income stood at €19m in 1Q24 vs €15m in 1Q23, mainly as a result of higher subsidies (€9m in 1Q24 vs €6m in 1Q23). Works for own non-current assets reached €9m both in 1Q24 and 1Q23.
- Materials used and other supplies and other operating expenses up +61% in 1Q24 vs 1Q23, mainly due to the increase in subcontracting and higher operating costs (leases and royalties, travels, supplies, etc.), as well as a lower variation of inventories compared to last year same period.
- Personnel expenses increased by +6% in 1Q24 vs 1Q23, as a consequence of the salary inflation and the average headcount increase.
- 1Q24 EBITDA stood at €117m vs €92m in 1Q23, which implied +27% growth.
- 1Q24 D&A was €27m, same figure than in 1Q23.
- 1Q24 EBIT stood at €90m vs €65m in 1Q23, growing +38%.
- Financial result increased to €6m in 1Q24 vs €4m in 1Q23, mainly explained by the increase in the average gross cost of debt resulting from higher interest rates due to the increase in Euribor. Gross debt borrowing cost amounted to 4.2% in 1Q24 vs 2.6% in 1Q23.
- Tax income reached €23m in 1Q24 vs €17m in 1Q23, mainly due to higher profit before tax registered in the period. Tax rate was 27% in 1Q24 vs 28% in 1Q23.
- Net profit of the group stood at €61m in 1Q24 vs €44m in 1Q23, implying an increase of +40%.

Consolidated Balance Sheet

	1Q24 €m	2023 €m	Variation €m
Property, plant and equipment	123.2	99.1	24.1
Property investments	11.5	11.7	(0.2)
Assets for the rigth of use	114.4	119.0	(4.6)
Goodwill	1,017.6	996.4	21.2
Other Intangible assets	257.1	263.8	(6.7)
Investments using the equity method and other non-current fi	501.5	520.4	(18.9)
Deferred tax assets	121.8	118.1	3.7
Total non-current assets	**2,147.2**	**2,128.6**	**18.6**
Assets held for sale	0.1	0.1	0.0
Operating current assets	1,745.3	1,762.1	(16.8)
Other current assets	271.5	236.0	35.5
Cash and cash equivalents	608.1	595.7	12.4
Total current assets	**2,625.0**	**2,594.0**	**31.0**
TOTAL ASSETS	**4,772.2**	**4,722.6**	**49.6**
Share Capital and Reserves	1,216.4	1,150.5	65.9
Treasury shares	(54.3)	(33.0)	(21.3)
Equity attributable to parent company	**1,162.1**	**1,117.5**	**44.6**
Non-controlling interests	19.1	18.5	0.6
TOTAL EQUITY	**1,181.1**	**1,136.0**	**45.1**
Provisions for contingencies and charges	72.2	71.9	0.3
Bank borrowings and financial liabilities relating to issues of c	390.8	479.1	(88.3)
Other non-current financial liabilities	690.5	696.4	(5.9)
Subsidies	49.2	43.4	5.8
Other non-current liabilities	1.2	1.3	(0.1)
Deferred tax liabilities	6.6	4.1	2.5
Total Non-current liabilities	**1,210.4**	**1,296.2**	**(85.8)**
Liabilities classified as held for sale	0.0	0.0	0.0
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	305.9	223.5	82.4
Other current financial liabilities	107.9	113.9	(6.0)
Operating current liabilities	1,507.4	1,479.6	27.8
Other current liabilities	459.5	473.4	(13.9)
Total Current liabilities	**2,380.7**	**2,290.4**	**90.3**
TOTAL EQUITY AND LIABILITIES	**4,772.2**	**4,722.6**	**49.6**

Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	305.9	223.5	82.4
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	390.8	479.1	(88.3)
Gross financial debt	696.7	702.6	(5.9)
Cash and cash equivalents	(608.1)	(595.7)	(12.4)
Net Debt	***88.6***	***106.8***	***(18.2)***

Figures not audited

Consolidated Cash Flow statement

	1Q24 €m	1Q23 €m	Variation €m
Profit Before Tax	**84.7**	**61.8**	**22.9**
Adjusted for:			
- Depreciation and amortization charge	26.5	26.6	(0.1)
- Provisions, capital grants and others	(8.9)	(10.2)	1.3
- Result of companies accounted for using the equity metho	(0.9)	(0.7)	(0.2)
- Financial loss	6.2	3.9	2.3
Dividends received	**0.0**	**0.0**	**0.0**
Profit (Loss) from operations before changes in working capital	**107.6**	**81.3**	**26.3**
Changes in trade receivables and other items	0.6	49.9	(49.3)
Changes in inventories	(71.1)	(108.5)	37.4
Changes in trade payables and other items	55.8	24.1	31.7
Cash flows from operating activities	**(14.7)**	**(34.4)**	**19.7**
Tangible (net)	(4.9)	(3.5)	(1.4)
Intangible (net)	4.1	3.8	0.3
Capex	**(0.8)**	**0.3**	**(1.1)**
Interest paid and received	**(4.2)**	**(0.3)**	**(3.9)**
Other financial liabilities variation	**(8.5)**	**(8.1)**	**(0.4)**
Income tax paid	**(11.5)**	**(11.9)**	**0.4**
Free Cash Flow	**67.9**	**26.8**	**41.1**
Changes in other financial assets	0.0	0.0	0.0
Financial investments/divestments	(12.4)	(7.8)	(4.6)
Dividends paid by companies to non-controlling shareholders	0.0	0.0	0.0
Dividends of the parent company	0.0	0.0	0.0
Shareholders contributions	0.0	0.0	0.0
Changes in treasury shares	(19.0)	0.0	(19.0)
Cash-flow provided/(used) in the period	**36.5**	**19.1**	**17.4**

Initial Net Debt	***106.8***
Cash-flow provided/(used) in the period	(36.5)
Foreign exchange differences and variation with no impact in cash	18.2
Final Net Debt	***88.6***

Cash & cash equivalents at the beginning of the period	**(595.7)**	**(933.0)**	**337.3**
Foreign exchange differences	2.5	(0.3)	2.8
Increase (decrease) in borrowings	21.6	4.3	17.3
Net change in cash and cash equivalents	(36.5)	(19.1)	(17.4)
Ending balance of cash and cash equivalents	**(608.1)**	**(948.2)**	**340.1**
Long term and current borrowings	**696.7**	**974.7**	**(278.0)**
Final Net Debt	***88.6***	***26.5***	***62.1***

Figures not audited

- Operating Cash Flow before net working capital reached €108m in 1Q24 vs €81m in 1Q23, mainly thanks to the higher operating profitability.

- Cash flow from operating activities (working capital) stood at €-15m in 1Q24 vs €-34m in 1Q23, thanks to the better performance of the variation in the quarter of Inventories and Accounts Payable.

- Working Capital from S/T and L/T stood at €-42m in March 2024, equivalent to -3 DoS, reducing compared to March 2023 (€31m, equivalent to 3 DoS). This improvement is mainly explained by the better evolution of Accounts Payable (5 DoS) and Accounts Receivable (2 DoS).

Working Capital S/T and L/T (€m)	1Q24	1Q23	Variation
Inventories	627	577	49
Accounts Receivable	1,119	1,070	49
Operating Current Assets	**1,745**	**1,647**	**99**
Inventories L/T	106	50	56
Accounts Receivable L/T	32	28	3
Total Operating Assets	**1,883**	**1,726**	**158**
Preypayments from clients	721	752	(30)
Accounts Payable	786	624	162
Operating Current Liabilities	**1,507**	**1,376**	**132**
Preypayments from clients L/T	418	319	98
Total Operating Liabilities	**1,925**	**1,695**	**230**
Working Capital S/T and L/T	**(42)**	**31**	**(72)**

Working Capital S/T and L/T (DoS)	1Q24	1Q23	Variation
Inventories	59	58	0
Accounts Receivable	1	3	(2)
Accounts Payable	(63)	(58)	(5)
Total	**(3)**	**3**	**(6)**

- Non-recourse factoring lines remained stable at €187m.

- 1Q24 CAPEX (net of subsidies) implied an investment of €14m vs €12m in 1Q23. This difference was explained by a higher payment for tangible investment (€5m in 1Q24 vs €3m in 1Q23). On the other hand, payment for intangible investment remained stable at €9m in both periods. Subsidies collection was €13m in 1Q24 vs €12m in 1Q23, resulting in a net Capex investment (after subsidies collection) of €1m in 1Q24 vs €0m in 1Q23.

- Financial Results payment in 1Q24 was €4m vs €0.3m in 1Q23, as a result of higher interest payments on loans due to the increase in Euribor.

- Income tax payment was €11m in 1Q24, similar level than in 1Q23 (€12M).

- 1Q24 Free Cash Flow was €68m vs €27m last year same period.

- Payment from Financial Investments, which mainly includes payments for acquired companies, amounted to €12m in 1Q24 vs €8m in 1Q23.

- Changes in treasury shares resulted in a cash outflow of €19m in 1Q24 vs €0m in 1Q23, due to the acquisition of treasury shares to cover the current medium-term remuneration plan (2021-2023).

- Net Debt stood at €89m in March 2024 vs €27m in March 2023.

Alternative Performance Measures (APMS)

Following the guidelines of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (APMs), Group Management believes that certain APMs provide useful additional financial information that should be considered when assessing performance. In addition, Management uses these APMs when taking financial, operational and planning decisions, as well as in the assessment of Group performance. The Group presents the following APMs that it considers useful and appropriate for decision making by investors and which provide greater reliability with respect to the Group's performance.

Organic Revenues

Definition/Conciliation: revenues adjusted for the impact of exchange rates and changes in the consolidation scope due to acquisitions and divestitures. The exchange rate impact is adjusted by calculating income at the average exchange rate for the previous period. The change in the consolidation scope is adjusted by excluding the contribution of the acquisitions in both periods.

Explanation: this is an indicator that reflects the increase in sales excluding the impact of changes in the consolidation scope (acquisitions and divestitures) and the impact of currency exchange rates.

Coherence in the criteria applied: there is a change in the criteria applied compared to last year, in which the calculation was adjusted by considering acquisitions as if they had been consolidated in the previous period. For a better traceability and simplicity in its calculation, it is adjusted excluding the contribution of acquisitions in both periods, thus showing the underlying evolution of the company's revenues without the contribution of acquisitions.

Gross Operating Result (EBITDA):

Definition/Conciliation: EBITDA stands for earnings before interest, tax, depreciation and amortisation.

Explanation: metric that the Group uses to define its operating profitability, and widely used by investors when evaluating businesses.

The Group also uses the EBITDA Margin as a performance indicator, which is the ratio of EBITDA to sales in a given period. This indicator is interpreted as the Group's operating profit for every euro of sales.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Operating Result (EBIT):

Definition/Conciliation: It is defined in the consolidated income statement.

Explanation: EBIT (earnings before interest and tax) is a financial indicator that the Company uses to determine its productive performance and that investors use for company valuations.

The Group also uses the EBIT Margin as a performance indicator, which is the ratio of EBIT to sales in a given period. This indicator is interpreted as the Group's operating profit for every euro of sales.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Operating Margin

Definition/Conciliation: Operating profit (EBIT) plus personnel reorganisation costs, impairment, business consolidation and acquisition costs, amortisation of intangible assets from acquisitions, share-based remuneration and possible penalties.

Explanation: a financial indicator that the Company uses to determine its productive performance before certain extraordinary costs and which investors use for valuations of IT businesses.

The Group also uses the Operating Margin (%) as a performance indicator, which is the ratio of the Operating Margin to sales in a given period.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Net Financial Debt:

Definition/Conciliation: amounts owed to credit institutions and bonds or other non-current marketable securities less cash and cash equivalents. Net borrowings is calculated by subtracting the balance under “Cash and cash equivalents” from the balances under the headings “Current and non-current bank borrowings” and “Financial liabilities due to the issuance of debentures and other current and non-current marketable securities” as these figure in the consolidated statements of financial position.

Explanation: this is a financial indicator that the Group uses to measure the company's leverage.

In this respect, the Group uses the Net Debt/EBITDA ratio as an indicator of its level of leverage and capacity to repay its financial debt. For this reason, the EBITDA figure used in the calculation of the ratio for interim periods is determined taking into account the equivalent annual EBITDA figure for the 12 months immediately prior to the date of calculation of the ratio.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Free Cash Flow:

Definition/Conciliation: these are the funds generated by the Group before dividend payments, net financial investments and other similar amounts, and investment in treasury shares (Note 2. Statement of Financial Position and Cash Flow Statement). It is calculated on the basis of profit before taxes in the consolidated cash flow statement: deducting grants, provisions and gains/losses on fixed assets and other items, adding depreciation and amortisation, adding the results of subsidiaries and other investees, adding financial results, adding dividends received, adding change in working capital, deducting payments for the acquisition of property, plant and equipment and intangible assets, deducting financial results and corporate income tax paid, adding or deducting other flows from financing activities and adding subsidies.

Explanation: this is the cash generated by the Group's own business operations that is available to the providers of funds (shareholders and financial creditors) once the Parent Company's investment needs have been met. It is an indicator that investors use for valuing companies.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Order Intake:

Definition/Conciliation: this is the volume of contracts successfully obtained over a period. The order intake figure should not be confused with the Revenue figure since the amount of a contract secured in a particular year (and which is accounted for as order intake in that year) may be spread over a number of years.

Explanation: as it reflects the amount of contracts obtained in a given year, the order intake figure is an indicator of the future performance of the Group's business.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

“Book to bill” Ratio:

Definition/Conciliation: the amount of the contracts successfully obtained over a period divided by the company's sales in the last twelve months.

Explanation: this is a financial indicator used by the Company to measure the amount of contracts obtained in relation to the Company's sales in the last twelve months.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Backlog:

Definition/Conciliation: this is the accumulated order intake less sales made plus/minus exchange rate and contract renegotiation adjustments, among others. It reflects the amount of a sale remaining until the termination of a project to complete the order intake figure.

Explanation: as it reflects the amount of contracts obtained pending implementation, this figure is an indicator of the future performance of the Group's business.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Backlog / Revenues in the Last Twelve Months

Definition/Conciliation: amount of the backlog less sales made plus/minus exchange rate and contract renegotiation adjustments, among others, and which represents the part of the sale pending until the finalisation of the project to complete the contract figure, divided by the company's sales in the last twelve months.

Explanation: a financial indicator used by the Company to measure the amount of contracts obtained pending execution in relation to its sales in the last twelve months.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Working Capital (NWC)

Definition/Conciliation: the amount of current operating assets less current operating liabilities. It can also be calculated as the sum of accounts receivable plus inventories less trade debtors.

Explanation: a financial indicator used by the Company to measure the resources it has available to meet its current liabilities. Therefore, it measures the company's insolvency risk.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Glossary

AMEA: Asia, Middle East and Africa.

ARCGC: Appointments, Remunerations and Corporate Governance Committee.

ATM: Air Traffic Management.

BPO: Business Process Outsourcing.

Book-to-Bill: Order intake/Revenues ratio.

CAPEX: Capital Expenditure.

DoS: Days of Sales.

EBITDA: Earnings Before Interests, Taxes, Depreciations and Amortisations.

EBIT: Earnings Before Interests and Taxes.

EPS: Earnings Per Share.

IT: Information Technology

L/T: Long Term.

LTM: Last Twelve Months.

PPA: Purchase Price Allocation.

S/T: Short Term.

T&D: Transport & Defence.

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About Indra

Indra (www.indracompany.com) is one of the leading global technology and consulting companies, world leader in engineering technology for aerospace, defense and mobility business, and that heads digital transformation consultancy and information technologies in Spain and Latin America through its affiliate Minsait. It is the technology partner for digitalization and core business operations of its customers worldwide thanks to its business model, based on a comprehensive range of proprietary products, with a high-value end-to-end focus and a high degree of innovation. Sustainability is part of its strategy and culture, to face present and future social and environmental challenges. In the financial year 2023, Indra achieved revenue totaling €4.343 billions, with more than 57,000 employees, local presence in 46 countries and business operations in over 140 countries.

Disclaimer

This report may contain certain forward-looking statements, expectations and forecasts about the Company at the time of its elaboration. These expectations and forecasts are not in themselves guarantees of future performance as they are subject to risks, uncertainties and other important factors that could result in final results differing from those contained in these statements.This should be taken into account by all individuals or institutions to whom this report is addressed and that might have to take decisions or form or transmit opinions relating to securities issued by the Company and in particular, by the analysts and investors who consult this document.