indra

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FY22 Results

Indra reaches all-time highs in backlog, order intake, revenue and EBIT in 2022

Above-target cash generation reduced net debt near to zero

Indra announces dividend payment of €0.25 per share, up 67% year-on-year

- **2022 Backlog exceeded €6,300m (+16% vs 2021), while order intake up +29% vs 2021, bolstered by Transport & Defence.**
- **Revenues reached €3,851m in 2022 (+14% vs 2021), showing both Minsait (+18%) and Transport & Defence (+6%) solid growth. FX contributed positively with €67m in 2022 vs €-41m in 2021.**
- **2022 EBIT reached an all-time high of €300m, +18% increase year-on-year, thanks to the improvement of the Operating Margin in both divisions compared to 2021.**
- **T&D EBIT margin reached 12.2% and Minsait 5.5% in 2022.**
- **Basic earnings per share (EPS) increased +20% compared to 2021. 2022 Net profit of the group stood at €172m vs €143m in 2021.**
- **Free Cash Flow in 2022 was €253m, bringing Net Debt/EBITDA ratio down to 0.1x compared to 0.8x in December 2021.**
- **Indra announced the payment of a dividend of €0.25 per share out of 2022 earnings, payable on July 12th, 2023. This dividend represents an increase of +67% compared to the previous year's dividend (€0.15/share).**

Madrid, February 28th, 2023 – Ignacio Mataix, Chief Executive Officer of Indra:

"The efforts of our excellent team, combined with the trust of our clients, have enabled the company to close a year 2022 that can be described as historic, as we have managed to reach our record highs in order intake and backlog, as well as in revenues and EBIT. The main items on our income statement grew at double-digit rates, resulting in a final growth of 20% in our earnings per share. At the same time, cash generation for the year was excellent, the second best in our history, allowing us to reduce net debt to practically zero. With these results, we can significantly improve our shareholder remuneration with the announced proposal to increase our dividend.

The commercial performance of 2022 has been outstanding, with double-digit growth in our order intake, which has consequently allowed us to grow our revenues also at a double-digit rate, while at the same time placing our backlog at a new all-time high, and more importantly, with contracts that will transform the company such as FCAS, which also substantially enhances our long-term vision.

And all this growth has been achieved by improving the profitability of our two divisions, thanks to the operating leverage provided by the growth of our sales, the improvement of our supply mix and the materialization of our efficiency plans, and despite the environment of high wage inflation in our markets.

Finally, I would like to highlight Indra's strong ESG performance for yet another year. This year Indra has achieved the milestone of being ranked for the second consecutive year as the most sustainable company in its sector and among the 1% most sustainable in the world, according to the 'Sustainability Yearbook 2023' elaborated by the S&P Global agency. It has also been rated as 'best practice' by the *prestigious CDP Climate Change Index, which recognizes Indra as one of the companies with the best environmental practices.*

These excellent results, together with the strength of our balance sheet, the quality and volume of our portfolio and the great team of professionals we have, constitute an unbeatable starting point to face the strategic decisions for the future and our growth in the coming years."

Main Figures

Main Figures	2022 (€m)	2021 (€m)	Variation (%) Reported / Local currency	4Q22 (€m)	4Q21 (€m)	Variation (%) Reported / Local currency
Backlog	6,309	5,459	15.6 / 14.0	6,309	5,459	15.6 / 14.0
Net Order Intake	4,778	3,714	28.7 / 26.9	1,648	1,125	46.4 / 45.3
Revenues	3,851	3,390	13.6 / 11.6	1,157	1,028	12.6 / 10.9
EBITDA	400	349	14.7 / 13.3	118	92	28.5 / 28.1
EBITDA Margin %	10.4%	10.3%	0.1 pp	10.2%	8.9%	1.3 pp
Operating Margin	354	284	24.8	112	83	34.9
Operating Margin %	9.2%	8.4%	0.8 pp	9.7%	8.1%	1.6 pp
EBIT	300	256	17.6 / 16.2	96	67	42.9 / 42.7
EBIT margin %	7.8%	7.5%	0.3 pp	8.3%	6.6%	1.7 pp
Net Profit	172	143	19.9	56	29	95.4
Basic EPS (€)	0.97	0.81	19.8	N/A	N/A	N/A
Free Cash Flow	253	289	(12.5)	199	284	(30.0)
Net Debt Position	43	240	(82.3)	43	240	(82.3)

Transport and Defence (T&D)	2022 (€m)	2021 (€m)	Variation (%) Reported / Local currency	4Q22 (€m)	4Q21 (€m)	Variation (%) Reported / Local currency
Revenues	1,335	1,257	6.2 / 5.3	469	431	9.0 / 8.2
EBITDA	200	181	10.3 / 9.7	72	61	17.8 / 16.9
EBITDA Margin %	15.0%	14.4%	0.6 pp	15.3%	14.1%	1.2 pp
Operating Margin	172	150	14.2	67	53	26.7
Operating Margin %	12.9%	12.0%	0.9 pp	14.2%	12.2%	2.0 pp
EBIT	163	147	10.3 / 9.6	65	52	25.1 / 24.2
EBIT margin %	12.2%	11.7%	0.5 pp	13.8%	12.0%	1.8 pp

Minsait	2022 (€m)	2021 (€m)	Variation (%) Reported / Local currency	4Q22 (€m)	4Q21 (€m)	Variation (%) Reported / Local currency
Revenues	2,517	2,133	18.0 / 15.3	688	597	15.2 / 12.8
EBITDA	201	168	19.4 / 17.3	46	31	49.7 / 50.0
EBITDA Margin %	8.0%	7.9%	0.1 pp	6.8%	5.2%	1.6 pp
Operating Margin	183	134	36.8	45	30	49.1
Operating Margin %	7.3%	6.3%	1.0 pp	6.6%	5.1%	1.5 pp
EBIT	138	108	27.5 / 25.0	32	16	101.5 / 103.5
EBIT margin %	5.5%	5.1%	0.4 pp	4.6%	2.6%	2.0 pp

Indra acquired several companies of the IT business in 2021 (Flat 101, Managed Security Services, Consultoría Organizacional, Net Studio, The Overview Effect, Credimatic and Afterbanks). Indra acquired Nexus and Mobbeel for the IT business and Simumak and Temansa for the T&D business in 2022. These acquisitions had a contribution of €64m to 2022 sales and €10m to 2021 sales.

Main Highlights

Backlog stood at €6,309m in 2022, implying +16% growth in reported terms vs 2021. Transport & Defence backlog amounted to €4,587m and increased by +19% in 2022 vs 2021, standing out Defence & Security, which amounted to €2,953m. For its part, Minsait backlog went up +8% in 2022 vs 2021 and totaled €1,722m. Backlog/Revenues LTM ratio stood at 1.64x in 2022 vs 1.61x in 2021.

Order intake in 2022 registered +27% increase in local currency (+29% in reported terms):

- **Order intake in the Transport & Defence division in 2022** was up +43% in local currency, with strong growth reported both in Defence and Security (+52% in local currency), mainly due to the signing of phase 1B of the FCAS project (c. €600m), and in Transport & Traffic (+30% in local currency), particularly in the Air Traffic segment, standing out the growth registered in Spain (new contracts with Enaire), Europe (DFS in Germany and Avinor in Norway) and AMEA (India and Australia).

- **Order intake in the Minsait division in 2022** increased +16% in local currency, backed by the solid growth showed in all its verticals. It stood out the growth posted by Public Administration & Healthcare (+35% in local currency), mainly helped by the order intake of the Elections project in Angola, and Telecom & Media (+19% in local currency), bolstered by the renewal of relevant contracts with the main operator in Spain, as well as by other relevant contracts in Colombia and Brazil.

2022 revenues grew +12% in local currency (+14% in reported terms) vs 2021:

- **2022 revenues in the T&D division** increased by +5% in local currency, showing Transport & Traffic +7% growth and Defence & Security +4% increase. In Transport & Traffic, the Air Traffic segment up +8%, already exceeding pre-pandemic levels and showing positive activity in all geographies thanks to the widespread recovery in air traffic, and the Transport segment grew +6%, due to the higher activity in Spain (T-Mobilitat interurban project and rail projects), as well as Control and Tolling Systems projects in Europe (Ireland) and America (Mexico, Colombia and Peru). In Defence & Security it stood out the higher activity showed in Platforms (A400M, Naval Systems in Saudi Arabia, 8x8 Vehicle, among others) and in Security Systems (Kuwait project).

- **2022 revenues in the Minsait division** increased by +15% in local currency, with all the verticals registering strong growth, standing out the growth posted in Public Administration & Healthcare (+28%) driven by the higher contribution from the Elections business, and in Energy & Industry (+14%) thanks to the higher activity with the main company of the retail sector in Spain and in America, specifically in Brazil in the Energy segment.

4Q22 revenues went up +11% in local currency (+13% in reported terms):

- **4Q22 revenues in the T&D division** increased by +9% in local currency, showing Transport & Traffic +9% growth and Defence & Security +8% increase, accelerating their growth in the quarter compared to the full year thanks to the certification of milestones in certain relevant contracts in Defence & Security and in Air Traffic before the end of the year.

- **4Q22 revenues in the Minsait division** up +13% in local currency, in a market environment where clients' demand remained strong and in which all verticals grew at double-digit rates.

FX impact contributed positively with €67m in 2022, mainly due to the appreciation of Latin American currencies (mainly Brazilian real and Mexican peso). It also contributed positively with €17m in 4Q22.

Organic revenues in 2022 increased +10% (excluding the inorganic contribution of the acquisitions and the FX impact). By divisions, Minsait showed +13% organic growth and Transport & Defence recorded +5% in 2022. **Organic revenues in 4Q22** up +8% vs 4Q21, posting both Minsait and Transport & Defence +8% growth.

Minsait Digital revenues reached €688m (27% of Minsait sales) in 2022, which implied +18% increase vs 2021. Digital sales posted +27% growth in 4Q22 vs 4Q21, backed by strong customer demand in digital transformation, cybersecurity, advanced analytics, process robotization and cloud migration. Digital, Proprietary solutions and Implementation of third party solutions & Others joint sales showed +32% growth in 2022 and already accounted for 57% of Minsait sales.

2022 reported EBITDA stood at €400m vs €349m in 2021, showing +15% growth in reported terms, equivalent to 10.4% EBITDA margin in 2022 vs 10.3% in 2021. **4Q22 EBITDA** stood at €118m vs €92m in 4Q21, equivalent to 10.2% EBITDA margin in 4Q22 vs 8.9% in 4Q21.

Operating Margin improved to €354m in 2022 vs €284m in 2021 (equivalent to 9.2% margin in 2022 vs 8.4% in 2021), thanks to the operating leverage and the improvement in profitability in both divisions. **Operating margin in 4Q22** amounted to €112m vs €83m in 4Q21 (equivalent to 9.7% margin in 4Q22 vs 8.1% in 4Q21):

- **2022 Operating Margin in the T&D division** reached €172m vs €150m in 2021, equivalent to 12.9% margin vs 12.0% last year same period. **4Q22 Operating Margin** stood at €67m vs €53m in 4Q21, equivalent to 14.2% margin in 4Q22 vs 12.2% in 4Q21.

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- **2022 Operating Margin in Minsait** stood at €183m vs €134m in 2021, equivalent to 7.3% operating margin in 2022 vs 6.3% in 2021. **4Q22 Operating Margin** reached €45m vs €30m in 4Q21, equivalent to 6.6% margin in 4Q22 vs 5.1% in 4Q21.

Total workforce restructuring costs amounted to €-30m in 2022 vs €-17m in 2021.

2022 reported EBIT was €300m vs €256m in 2021, growing +18% in reported terms, equivalent to 7.8% EBIT margin in 2022 vs 7.5% in 2021, showing both divisions an improvement of their profitability. **4Q22 reported EBIT** stood at €96m vs €67m in 4Q21, equivalent to 8.3% EBIT margin in 4Q22 vs 6.6% in 4Q21:

- **EBIT margin in the T&D division** stood at 12.2% in 2022 vs 11.7% in 2021, backed by the increase in profitability of Transport & Traffic. **4Q22 EBIT margin** increased to 13.8% vs 12.0% in 4Q21.
- **EBIT margin in Minsait** stood at 5.5% in 2022 vs 5.1% in 2021. This improvement was mainly explained by the contribution of the Elections business and the improvement of the profitability of Financial Services. **4Q22 EBIT margin** was 4.6% vs 2.6% in 4Q21.

2022 Net profit of the group stood at €172m vs €143m in 2021, implying an increase of +20%.

2022 Free Cash Flow was €253m vs €289m last year same period.

Net Debt declined to €43m in December 2022 vs €240m in December 2021. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16, the capital gain from the sale of San Fernando de Henares' facilities and the provision of the Real Estate Plan) stood at 0.1x in December 2022 vs 0.8x in December 2021.

Outlook 2023

- **Revenues in constant currency: > €4,000m.**
- **EBIT reported: > €315m.**
- **Free Cash Flow reported: > €200m.**

Human Resources

At the end of December 2022, total workforce amounted to 56,735 professionals implying an increase of +8.9% vs December 2021 (4,651 additional employees). This increase was concentrated in America (2,616 more employees) and in Spain (1,902 more employees). Compared to September 2022, in the quarter, total workforce increased +1.6% (882 more employees), mainly in America (461 more employees) and Spain (402 more employees). Although headcount increased in the fourth quarter, there was a slowdown in its growth compared to the rest of the year.

Average headcount in 2022 increased by +8.5% vs 2021.

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Final Workforce	2022	%	2021	%	Variation (%) vs 2021
Spain	30,316	53	28,414	55	6.7
America	20,756	37	18,140	35	14.4
Europe	3,550	6	3,522	7	0.8
Asia, Middle East & Africa	2,113	4	2,008	4	5.2
Total	**56,735**	**100**	**52,084**	**100**	**8.9**

Average Workforce	2022	%	2021	%	Variation (%) vs 2021
Spain	29,530	54	27,835	55	6.1
America	19,688	36	17,232	34	14.3
Europe	3,545	6	3,431	7	3.3
Asia, Middle East & Africa	2,052	4	2,041	4	0.5
Total	**54,816**	**100**	**50,539**	**100**	**8.5**

Other events over the period

On October 27th of 2022, the Board of Directors of Indra acknowledged the resignation tendered by the director Mr. Ignacio Martín San Vicente, once the selection process for independent directors had been concluded, with effect from the same day.

On October 28th of 2022, the Extraordinary General Shareholders Meeting was held on first call, with a quorum of 75.01% of the share capital in attendance, at which all the proposals submitted to the Meeting were approved by the majority of votes in favour the following agreements:

i. Set the number of members of the Board of Directors at 14.
ii. Appointment of six new independent directors: Ms. Belén Amatriain Corbi, Ms. Virginia Arce Peralta, Ms. Coloma Armero Montes, Ms. Olga San Jacinto Martínez, Mr. Axel Joachim Arendt and Mr. Bernardo Villazán Gil, and of a new proprietary director representing the shareholder SEPI: Mr. Juan Moscoso del Prado Hernández.
iii. Approval of the amendment of Article 24 of the Company's Bylaws to eliminate the quality vote of the Chairman, an amendment that was subsequently incorporated into the Board of Directors' Regulations.

On the same date, the Board of Directors unanimously agreed to appoint Ms. Virginia Arce as Vice-Chairwoman and coordinating independent director, and appointed the members of the respective Board Committees, all of which, with the exception of the Strategy Committee, have a majority of independent directors. Likewise, the Audit and Compliance Committee, the Appointments, Remuneration and Corporate Governance Committee, and the Sustainability Committee appointed their chairpersons, all of them independent directors.

The composition of the Board of Directors resulting from these resolutions complies with the recommendations of the Good Governance Code of Listed Companies as regards independence, consolidates the division between the role of the non-executive chairman and the company's chief executive officer (CEO) and maintains the figure of the coordinating independent director.

On November 24th the Board of Directors resolved to appoint Ana María Sala Andrés as Secretary non-director and Counsel of the Board of Directors, who replaced Guillermo Guerra Martín.

Between December 21st and December 27th, Indra undertook a share buy-back programme under the authorization granted by the Annual General Shareholders Meeting for the derivative acquisition of treasury shares pursuant to the provisions of the applicable regulation. The purpose of the Programme was to allow the Company satisfy share awards to the executives under the compensation system in force. Indra acquired 281,000 shares, representing approximately 0.16% of the Company's share capital.

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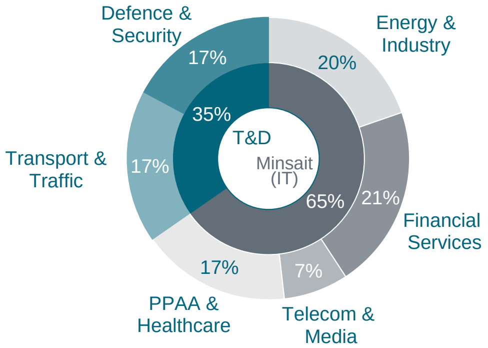
Events following the close of the period

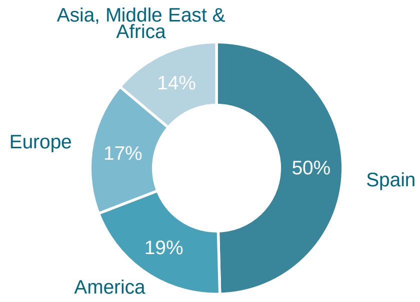
On January 17th Indra received its Top Employer certificate for the fifth year in a row, which recognizes companies that offer the best work environments and career development, highlighting the commitment to talent of Indra and Minsait.

At its meeting of February 28th, the Board of Directors of Indra has resolved to propose to the next General Shareholders' Meeting the distribution of a dividend in cash of €0.25 per share, out of the profits of fiscal year 2022, payable in July,12, 2023.

The financial information for the financial year 2022, made public simultaneously with this release, includes this information.

Revenues by divisions and regions:





Revenues by Region	2022 (€m)	2021 (€m)	Variation (%) Reported	Variation (%) Local currency	4Q22 (€m)	4Q21 (€m)	Variation (%) Reported	Variation (%) Local currency
Spain	1,910	1,719	11.1	11.0	578	502	15.0	14.9
America	753	603	24.9	15.1	225	176	28.1	18.9
Europe	656	649	1.1	1.1	187	204	(8.3)	(8.2)
Asia, Middle East & Africa	533	420	27.0	25.1	167	145	15.1	14.1
Total	**3,851**	**3,390**	**13.6**	**11.6**	**1,157**	**1,028**	**12.6**	**10.9**

All geographies reported sales growth in 2022, highlighting the double-digit growth showed in AMEA (+25% in local currency; 14% of total sales), America (+15% in local currency; 20% of total sales) and Spain (+11%; 50% of total sales). For its part, Europe (+1% in local currency; 17% of total sales) showed slight growth.

Transport & Defence (T&D)

T&D	2022 (€m)	2021 (€m)	Variation (%) Reported	Variation (%) Local currency	4Q22 (€m)	4Q21 (€m)	Variation (%) Reported	Variation (%) Local currency
Net Order Intake	2,198	1,529	43.8	43.0	1,100	559	96.8	96.1
Revenues	1,335	1,257	6.2	5.4	469	431	9.0	8.6
- Defence & Security	662	636	4.1	4.1	246	227	8.2	8.4
- Transport & Traffic	672	621	8.3	6.7	223	203	9.9	8.8
- Transport	*359*	*332*	*8.0*	*5.6*	*112*	*104*	*7.8*	*5.1*
- Air Traffic	*314*	*289*	*8.6*	*8.1*	*111*	*99*	*12.0*	*12.6*
Book-to-bill	1.65	1.22	35.4		2.34	1.30	80.6	
Backlog / Revs LTM	3.44	3.07	11.9					

Transport & Defence revenues in 2022 went up +5% in local currency. Transport & Traffic grew +7% in local currency and Defence & Security increased by +4% in local currency. 4Q22 sales up +9% in local currency, showing Transport & Traffic +9% and Defence & Security +8% growth.

Organic sales in Transport & Defence in 2022 (excluding the inorganic contribution of the acquisitions and the FX impact) increased by +5% as well. For its part, organic sales in 4Q22 up +8%.

Order intake in 2022 grew +43% in local currency, bolstered by the strong growth posted both in Defence & Security (+52% in local currency) and Transport & Traffic (+30% in local currency).

Backlog/Revenues LTM ratio improved to 3.44x vs 3.07x in 2021. Book-to-bill ratio also improved to 1.65x vs 1.22x in 2021.

Defence & Security

- 2022 Defence & Security sales increased +4% in local currency, mainly boosted by Platforms (A400M, Naval Systems in Saudi Arabia, 8x8 Vehicle, among others) and Security Systems (Kuwait project), which implies a positive performance for the whole year taking into account the +22% growth of this vertical in 2021 and the lower contribution from the Eurofighter project in 2022 compared to the previous year.
- By geographies, 2022 sales went up in all regions except for Europe, due to the lower activity from the Eurofighter project as well as the significant contribution from the Air Defence Systems project in Lithuania that took place in 2021.
- 4Q22 Defence & Security sales increased +8% in local currency, mainly driven by Platforms and Security Systems, which accelerated its growth in the quarter compared to the full year thanks to the certification of milestones in certain relevant contracts before the end of the year.
- The activity of the vertical in 2022 was concentrated in Spain (c. 45% of sales) and Europe (c. 35% of sales), while AMEA contributed with c. 20% of sales.
- Order intake in 2022 up +52% in local currency, bolstered by the signing of phase 1B of the FCAS project (c. €600m).

Transport & Traffic

- 2022 Transport & Traffic revenues went up +7% in local currency, registering Air Traffic +8% and Transport +6% growth.
- Revenues in the Air Traffic segment in 2022 increased +8% in local currency, already exceeding pre-pandemic levels (€314m in 2022 vs €300m in 2019), thanks to the positive performance posted in Spain (higher activity with Enaire), in the European programs (Belgium and Norway) and in the international programs (United Arab Emirates, Cambodia, Oman, among others). The distribution by region was: Europe (c. 35%), AMEA (c. 30%) and Spain (c. 25%).
- In the Transport segment, sales in 2022 grew by +6% in local currency, thanks to the higher activity showed in the T-Mobilitat interurban project and in several rail projects in Spain, as well as outstanding projects in the fields of Tolling and Control Systems in Ireland, Mexico, Colombia and Peru, among others. Revenues in AMEA declined because the previous year took place the completion of the implementation phase of the Mecca-Medina high-speed train project in Saudi Arabia. The activity in this segment was distributed between Spain (c. 45%), AMEA (c. 30%) and America (c. 20%).
- 4Q22 Transport & Traffic sales went up +9% in local currency, mainly pushed by ATM (+13% in local currency) thanks to the general recovery showed in air traffic in all geographies, as well as the certification of relevant milestones before the end of the year. For its part, the Transport segment also posted growth in the quarter (+5% in local currency), bolstered by America.
- Region-wise, most of the activity of the vertical in 2022 was concentrated in Spain (c. 35% of sales), AMEA (c. 30% of sales), and Europe (c. 20% of sales).

- Order intake in 2022 increased +30% in local currency, bolstered by the Air Traffic segment, standing out the positive activity registered in Spain (new contracts with Enaire), Europe (DFS in Germany and Avinor in Norway) and AMEA (India and Australia).

Minsait

Minsait	2022 (€m)	2021 (€m)	Variation (%) Reported	Variation (%) Local currency	4Q22 (€m)	4Q21 (€m)	Variation (%) Reported	Variation (%) Local currency
Net Order Intake	2,580	2,185	18.1	15.7	548	566	(3.3)	(4.8)
Revenues	2,517	2,133	18.0	15.3	688	597	15.2	12.6
- Energy & Industry	759	648	17.2	14.0	217	186	16.9	13.9
- Financial Services	811	719	12.8	9.1	220	189	16.2	11.8
- Telecom & Media	286	253	12.9	10.1	78	68	15.2	13.0
- PPAA & Healthcare	660	513	28.7	28.0	173	154	11.9	11.8
Book-to-bill	1.03	1.02	0.1		0.80	0.95	(16.1)	
Backlog / Revs LTM	0.68	0.75	(8.8)					

Minsait sales in 2022 grew by +15% in local currency, with all the verticals showing very positive performance. It is worth mentioning the strong growth posted in Public Administrations & Healthcare (+28% in local currency) and Energy & Industry (+14% in local currency). In the quarter, sales went up +13% in local currency, with all the verticals posting double-digit growth.

Excluding the inorganic contribution of the acquisitions and the FX impact, Minsait sales in 2022 would have grown +13%. For its part, organic sales in 4Q22 up +8%.

2022 order intake in Minsait went up +16% in local currency vs 2021, standing out Public Administrations & Healthcare (+35% in local currency) and Telecom & Media (+19% in local currency).

Backlog/Revenues LTM stood at 0.68x vs 0.75x in 2021. Book-to-bill ratio (order intake divided by sales) stood at 1.03x vs 1.02x in 2021.

Digital, Proprietary solutions and Implementation of third party solutions & Others joint sales showed +32% growth in 2022 and already accounted for 57% of Minsait sales.

Minsait	2022 (€m)	2021 (€m)	Variation (%) Reported	4Q22 (€m)	4Q21 (€m)	Variation (%) Reported
Digital	688	581	18.3	212	168	26.6
Proprietary solutions	247	182	35.5	82	59	38.0
Implementation of third party solutions & Others	496	319	55.3	121	77	57.3
Technological and Process Outsourcing	1,095	1,058	3.5	276	294	(6.3)
Eliminations	(9)	(7)	N/A	(3)	(1)	N/A
Total	**2,517**	**2,133**	**18.0**	**688**	**597**	**15.2**

Energy & Industry

- 2022 Energy & Industry revenues increased +14% in local currency, with both segments posting double-digit growth.
- The Energy segment represented approximately 60% of the vertical sales vs 40% the Industry segment.
- Revenues in 2022 grew at double-digit rates in all geographies. It is worth noting the positive performance showed in Spain in the Industry segment (higher activity with the main company of the retail sector) and America in the Energy segment in Brazil.
- 4Q22 Energy & Industry sales increased +14% in local currency, registering both Energy and Industry double-digit growth as well.
- By geographies, most of the activity was concentrated in Spain (c. 45% of sales), America (c. 30% of sales) and Europe (c. 20% of sales).

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- 2022 order intake went up +12% in local currency, mainly boosted by the growth achieved in Spain, Brazil, Colombia and Italy.

Financial Services

- 2022 Financial Services sales increased by +9% in local currency. Both the banking and the insurance sectors posted growth.
- The Banking Sector (c. 85% of total sales) concentrated most of the activity of the vertical in 2022 in respect to the Insurance Sector (c. 15% of total sales).
- Sales in 2022 grew in all geographies. It is worth noting the double-digit growth achieved in America, mainly thanks to Chile, Mexico and Ecuador in Payment Systems. For its part, Spain continued to grow, although at a slower rate, due to increased activity with some of the most relevant banks.
- 4Q22 Financial Services sales went up +12% in local currency, boosted by the growth registered in America.
- Region-wise, Spain (c. 65% of the sales) and America (c. 35% of the sales) concentrated most of the activity of the vertical in 2022.
- Order intake in 2022 increased by +5% in local currency, pushed by Spain (signing of relevant contracts with large clients) and America (Chile, Mexico and Ecuador, mainly in the Payment Systems Processors business).

Telecom & Media

- 2022 Telecom & Media sales increased by +10% in local currency, due to the higher activity with the main operators in Telecom.
- The Telecom segment (c. 95% of total sales) concentrated most of the activity of the vertical in 2022 with respect to the Media segment (c. 5% of total sales).
- Telecom & Media sales in 2022 were bolstered by the growth posted in America (mainly in Colombia) and Spain (increased activity with the main operator).
- 4Q22 Telecom & Media sales increased +13% in local currency, also aided by the higher activity registered in Spain and America.
- By geographies, most of the vertical activity in 2022 was concentrated in Spain (c. 50% of sales) and America (c. 35% of sales).
- Order Intake in 2022 went up +19% bolstered by Spain (renewal of relevant contracts with the main operator) and America (relevant contracts in Colombia and Brazil).

Public Administrations & Healthcare

- 2022 Sales in Public Administrations & Healthcare increased by +28% in local currency, being the company's vertical with the best performance in 2022. Excluding the Elections business, sales would have grown +12% in reported terms.
- The Public Administrations segment (c. 65% of sales) concentrated the highest vertical activity with respect to Elections (c. 20% of sales) and Healthcare (c. 15% of sales).

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- By geographies, it stood out the increase registered in AMEA (Elections project in Angola), Spain (higher activity with the Public Administration) and Europe (Italian subsidiary).
- 4Q22 Public Administrations & Healthcare sales increased +12% in local currency, pushed by the growth registered in AMEA and Spain. Excluding the Elections business, sales would have grown +9% in the quarter in reported terms.
- By geographies, most of the vertical activity in 2022 was concentrated in Spain (c. 55% of sales), Europe (c. 15% of sales) and AMEA (c. 15% of sales).
- Order intake in 2022 grew by +35% in local currency, mainly backed by the Election business (project in Angola). Excluding such business, order intake would have grown +12%, showing Spain and America (Brazil, Argentina and Peru) strong growth.

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Appendices

Consolidated Income Statement

	2022	2021	Variation		4Q22	4Q21	Variation	
	€m	€m	€m	%	€m	€m	€m	%
Revenue	**3,851.4**	**3,390.4**	**461.0**	**13.6**	**1,157.0**	**1,027.5**	**129.5**	**12.6**
In-house work on non-current assets and other income	52.6	55.6	(3.0)	(5.4)	17.6	21.8	(4.2)	(19.5)
Materials used and other supplies and other operating expenses	(1,355.2)	(1,237.4)	(117.8)	9.5	(494.4)	(441.9)	(52.5)	11.9
Staff Costs	(2,147.4)	(1,872.5)	(274.9)	14.7	(563.6)	(504.5)	(59.1)	11.7
Other gains or losses on non-current assets and other results	(1.2)	12.9	(14.1)	NA	1.5	(11.2)	12.7	NA
Gross Operating Result (EBITDA)	**400.3**	**349.1**	**51.2**	**14.7**	**118.0**	**91.8**	**26.2**	**28.5**
Depreciation and amortisation charge	(99.9)	(93.5)	(6.4)	6.8	(21.8)	(24.5)	2.7	(10.9)
Operating Result (EBIT)	**300.5**	**255.5**	**45.0**	**17.6**	**96.2**	**67.3**	**28.9**	**42.9**
EBIT Margin	***7.8%***	***7.5%***	***0.3 pp***	**NA**	***8.3%***	***6.6%***	***1.7 pp***	**NA**
Financial Loss	**(42.4)**	**(44.6)**	**2.2**	**(5.0)**	**(13.1)**	**(15.1)**	**2.0**	**(13.0)**
Result of companies accounted for using the equity method	(2.3)	0.5	(2.8)	NA	(2.1)	0.5	(2.6)	NA
Profit (Loss) before tax	**255.8**	**211.4**	**44.4**	**21.0**	**80.9**	**52.7**	**28.2**	**53.5**
Income tax	(80.2)	(65.4)	(14.8)	22.6	(23.8)	(23.2)	(0.6)	2.6
Profit (Loss) for the year	**175.6**	**146.0**	**29.6**	**20.2**	**57.1**	**29.5**	**27.6**	**93.6**
Profit (Loss) attributable to non-controlling interests	(3.7)	(2.7)	(1.0)	38.7	(0.9)	(0.7)	(0.2)	18.1
Profit (Loss) attributable to the Parent	**171.9**	**143.4**	**28.5**	**19.9**	**56.2**	**28.8**	**27.4**	**95.4**

Earnings per Share (according to IFRS)	2022	2021	Variation (%)
Basic EPS (€)	0.97	0.81	19.8
Diluted EPS (€)	0.90	0.75	20.0

	2022	2021
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	332,681	518,659
Total shares considered	176,321,721	176,135,743
Total diluted shares considered	193,215,244	193,159,819
Treasury stock in the end of the period	510,808	499,888

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 (adjusted by the impact of the €250m convertible bond issued in October 2016 with a conversion price of €14.629 (€14.479 from 8th July 2022 after the distribution of the cash dividend of €0.15 per share), as well as the redemption of €4.1m of this amount on October 7th of 2021 following the exercise of the put option by bondholders), by the average number of outstanding shares during the period less the average treasury shares of the period and adding the theoretical new shares to be issued once assuming full conversion of the bonds.*

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 in reported terms grew by +14% in 2022.
- Other income stood at €53m in 2022, similar level than in 2021 (€56m). Within this item, works for own non-current assets stood at €29m vs €34m in 2021 and other grant income amounted to €15m vs €11m in 2021.
- Materials used and other supplies and other operating expenses in 2022 increased by +10% vs 2021, mainly due to higher material purchases and higher operating costs (leases and royalties, travels, supplies, etc.), which were partially offset by a higher variation in inventories compared to the same period last year.
- Personnel expenses increased by +15% in 2022 vs 2021, as a consequence of the workforce increase linked to the higher activity in both divisions and to the acquisitions carried out, as well as by the salary inflation. Personnel expenses in 4Q22 decreased to +12%.
- 2022 EBITDA stood at €400m vs €349m in 2021, which implied +15% growth in reported terms.
- 2022 D&A stood at €100m, €6m more than in 2021, explained by higher amortisation of intangible assets.
- 2022 EBIT stood at €300m vs €256m in 2021, growing +18% in reported terms.
- Financial results was €42m in 2022 vs €45m in 2021. The lower costs derived from the reduction in funding, together with higher financial income, offset the increase in costs of the partial repurchase of €150m of the Senior bonds (initially issued for €300m) and other financial expenses. Gross debt borrowing cost slightly increased to 2.0% in 2022 vs 1.9% in 2021.
- Tax income stood at €80m in 2022 vs €65m in 2021, mainly explained by higher profit before tax registered in the period and the accounting recognition of the impact of the inspection in Spain (€5m), completed in May. Tax rate was 31% (29% excluding the impact of the inspection) in 2022, same figure than in 2021.
- Net profit of the group stood at €172m vs €143m in 2021, implying an increase of 20%.

Consolidated Balance Sheet

	2022 €m	2021 €m	Variation €m
Property, plant and equipment	88.9	78.1	10.8
Property investments	11.5	1.1	10.4
Assets for the rigth of use	86.3	98.8	(12.5)
Goodwill	946.1	921.4	24.7
Other Intangible assets	252.7	274.0	(21.3)
Investments using the equity method and other non-current financial assets	259.0	222.8	36.2
Deferred tax assets	160.8	182.5	(21.7)
Total non-current assets	**1,805.3**	**1,778.6**	**26.7**
Assets held for sale	0.1	9.8	(9.7)
Operating current assets	1,637.4	1,367.2	270.2
Other current assets	159.6	144.6	15.0
Cash and cash equivalents	933.0	1,235.0	(302.0)
Total current assets	**2,730.2**	**2,756.5**	**(26.3)**
TOTAL ASSETS	**4,535.4**	**4,535.1**	**0.3**
Share Capital and Reserves	992.4	825.0	167.4
Treasury shares	(5.3)	(4.9)	(0.4)
Equity attributable to parent company	**987.0**	**820.2**	**166.8**
Non-controlling interests	17.6	21.0	(3.4)
TOTAL EQUITY	**1,004.6**	**841.1**	**163.5**
Provisions for contingencies and charges	74.0	67.9	6.1
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	700.4	1,436.0	(735.6)
Other non-current financial liabilities	538.4	386.4	152.0
Subsidies	25.7	27.4	(1.7)
Other non-current liabilities	1.6	0.4	1.2
Deferred tax liabilities	3.2	2.2	1.0
Total Non-current liabilities	**1,343.3**	**1,920.4**	**(577.1)**
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	275.2	39.4	235.8
Other current financial liabilities	104.7	54.6	50.1
Operating current liabilities	1,422.8	1,329.1	93.7
Other current liabilities	384.9	350.5	34.4
Total Current liabilities	**2,187.5**	**1,773.6**	**413.9**
TOTAL EQUITY AND LIABILITIES	**4,535.4**	**4,535.1**	**0.3**
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(275.2)	(39.4)	(235.8)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(700.4)	(1,436.0)	735.6
Gross financial debt	(975.6)	(1,475.5)	499.9
Cash and cash equivalents	933.0	1,235.0	(302.0)
Net Debt	***(42.6)***	***(240.4)***	***197.8***

Figures not audited

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Consolidated Cash Flow statement

	2022 €m	2021 €m	Variation €m	4Q22 €m	4Q21 €m	Variation €m
Profit Before Tax	**255.8**	**211.4**	**44.4**	**80.9**	**52.7**	**28.2**
Adjusted for:						
- Depreciation and amortization charge	99.9	93.5	6.4	21.8	24.5	(2.7)
- Provisions, capital grants and others	29.3	(15.6)	44.9	28.7	15.7	13.0
- Result of companies accounted for using the equity method	2.3	(0.5)	2.8	2.1	(0.5)	2.6
- Financial loss	42.4	44.6	(2.2)	13.1	15.1	(2.0)
Dividends received	**2.3**	**1.9**	**0.4**	**2.3**	**0.8**	**1.5**
Profit (Loss) from operations before changes in working capital	**431.9**	**335.3**	**96.6**	**149.0**	**108.3**	**40.7**
Changes in trade receivables and other items	(5.1)	19.5	(24.6)	93.9	181.5	(87.6)
Changes in inventories	(102.1)	78.9	(181.0)	51.2	101.0	(49.8)
Changes in trade payables and other items	81.7	(43.1)	124.8	(56.2)	(77.8)	21.6
Cash flows from operating activities	**(25.4)**	**55.3**	**(80.7)**	**88.9**	**204.7**	**(115.8)**
Tangible (net)	(24.3)	25.9	(50.2)	(9.0)	12.9	(21.9)
Intangible (net)	(15.1)	(14.4)	(0.7)	(0.6)	(2.3)	1.7
Capex	**(39.4)**	**11.5**	**(50.9)**	**(9.7)**	**10.6**	**(20.3)**
Interest paid and received	**(25.8)**	**(33.5)**	**7.7**	**(3.6)**	**(6.0)**	**2.4**
Other financial liabilities variation (1)	**(32.2)**	**(33.7)**	**1.5**	**(8.1)**	**(8.9)**	**0.8**
Income tax paid	**(56.3)**	**(46.0)**	**(10.3)**	**(17.8)**	**(24.5)**	**6.7**
Free Cash Flow	**252.8**	**289.0**	**(36.2)**	**198.8**	**284.1**	**(85.3)**
Changes in other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments/divestments	(27.1)	(41.4)	14.3	0.2	(21.9)	22.1
Dividends paid by companies to non-controlling shareholders	(6.8)	(1.2)	(5.6)	(1.8)	(0.0)	(1.8)
Dividends of the parent company	(26.5)	0.0	(26.5)	0.0	0.0	0.0
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	(2.5)	(4.8)	2.3	(2.7)	(0.0)	(2.7)
Cash-flow provided/(used) in the period	**190.0**	**241.5**	**(51.5)**	**194.6**	**262.2**	**(67.6)**

Initial Net Debt	**(240.4)**
Cash-flow provided/(used) in the period	190.0
Foreign exchange differences and variation with no impact in cash	7.9
Final Net Debt	***(42.6)***

Cash & cash equivalents at the beginning of the period	**1,235.0**	**1,184.9**	**50.1**
Foreign exchange differences	8.6	1.5	7.1
Increase (decrease) in borrowings	(500.6)	(192.8)	(307.8)
Net change in cash and cash equivalents	190.0	241.5	(51.5)
Ending balance of cash and cash equivalents	**933.0**	**1,235.0**	**(302.0)**
Long term and current borrowings	**(975.6)**	**(1,475.5)**	**499.9**
Final Net Debt	***(42.6)***	***(240.4)***	***197.8***

(1) The IFRS 16 effect is included in "other financial liabilities variation"

Figures not audited

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- Operating Cash Flow before net working capital reached €432m in 2022 vs €335m in 2021, due to the higher operating profitability.

- Cash flow from operating activities (working capital) was negative, mainly due to the strong sales growth recorded in the period, and stood at €-25m in 2022 vs €+55m in 2021. This negative variation compared to 2021 was explained by the worse performance of Inventories and Accounts receivable, which was not offset by the improvement of Accounts payable.

  Working Capital from S/T and L/T stood at €-22m in December 2022, equivalent to -2 DoS vs -4 DoS in December 2021. This deterioration in 2 DoS was mainly explained by the increase in Inventories (4 DoS), despite the improvement in Accounts Payable (2 DoS).

Working Capital S/T and L/T (€m)	2022	2021	Variation
Inventories	465	367	99
Accounts Receivable	1,172	1,000	172
Operating Current Assets	**1,637**	**1,367**	**270**
Inventories L/T	50	48	2
Accounts Receivable L/T	28	22	7
Total Operating Assets	**1,716**	**1,437**	**279**
Preypayments from clients	789	788	1
Accounts Payable	634	541	92
Operating Current Liabilities	**1,423**	**1,329**	**94**
Preypayments from clients L/T	315	148	167
Total Operating Liabilities	**1,738**	**1,477**	**261**
Working Capital S/T and L/T	**(22)**	**(40)**	**18**

Working Capital S/T and L/T (DoS)	2022	2021	Variation
Inventories	49	45	4
Accounts Receivable	9	9	(0)
Accounts Payable	(60)	(58)	(2)
Total	**(2)**	**(4)**	**2**

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

- 2022 CAPEX (net of subsidies) implied a cash outflow of €39m vs cash inflow of €11m in 2021 (equivalent to a cash outflow of €29m excluding the collection of €40m from the payment of the sale of San Fernando de Henares' facilities). This higher cash outflow in 2022 than in 2021 was mainly explained by the higher investment in tangible assets (€+10m).

- Financial Results payment in 2022 was €26m vs €33m in 2021, mainly due to lower payments on financing explained by lower gross debt volume in 2022 than in 2021, together with higher cash remuneration.

- Tax payment stood at €56m in 2022 vs €46m in 2021, due to the company's higher results, the €4m additional payment in Spain as a consequence of the tax inspection completed in May and the €3m of higher retentions supported by Spain, mainly for projects carried out internationally.

- 2022 Free Cash Flow was €253m vs €289m last year same period. This cash generation figure includes around €60m of delayed projects collections from Transport & Traffic.

- The Parent Company Dividend payment amounted to €26m in 2022.

- The payment for Financial Investments, which mainly includes payments for acquired companies, amounted to €27m in 2022 vs €41m in 2021.

- Net Debt declined to €43m in December 2022 vs €240m in December 2021. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16, the capital gain from the sale of the facilities and the provision of the Real Estate Plan) stood at 0.1x in December 2022 vs 0.8x in December 2021.

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.

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.

S/T: Short Term.

T&D: Transport & Defence.

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