

indra

1Q21 Results



April 27th, 2021

CONFERENCE CALL DETAILS

LIVE EVENT:

The Company will host a conference call for investors and analysts today at 18:30 (Spanish time).

Please find below conference call telephone numbers:

Spain: +34 911140101

France: +33 170710159

UK: +44 2071943759

US: +1 6467224916

Access Code: 51218306#

Access to the live event:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=6E801CCE-1F64-41A2-9B50-4690B4C1F24F>

WEBCAST REPLAY:

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

Replay dial number:

Spain: +34 910387490

France: +33 (0) 172727402

UK: +44 20 3364 5147

US: +1 (646) 722-4969

Access code: 425004910#

Access to the Webcast Replay:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=6E801CCE-1F64-41A2-9B50-4690B4C1F24F>

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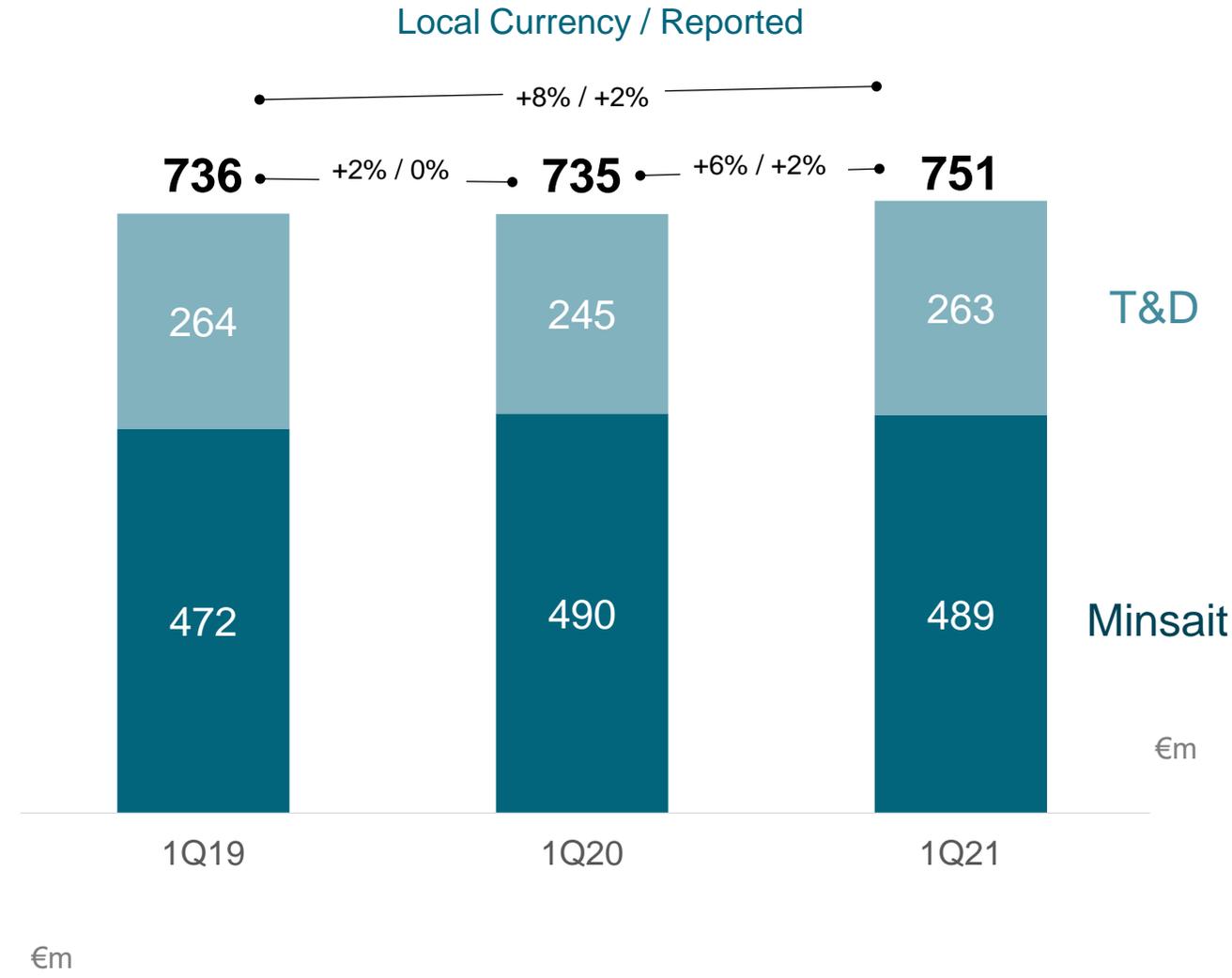
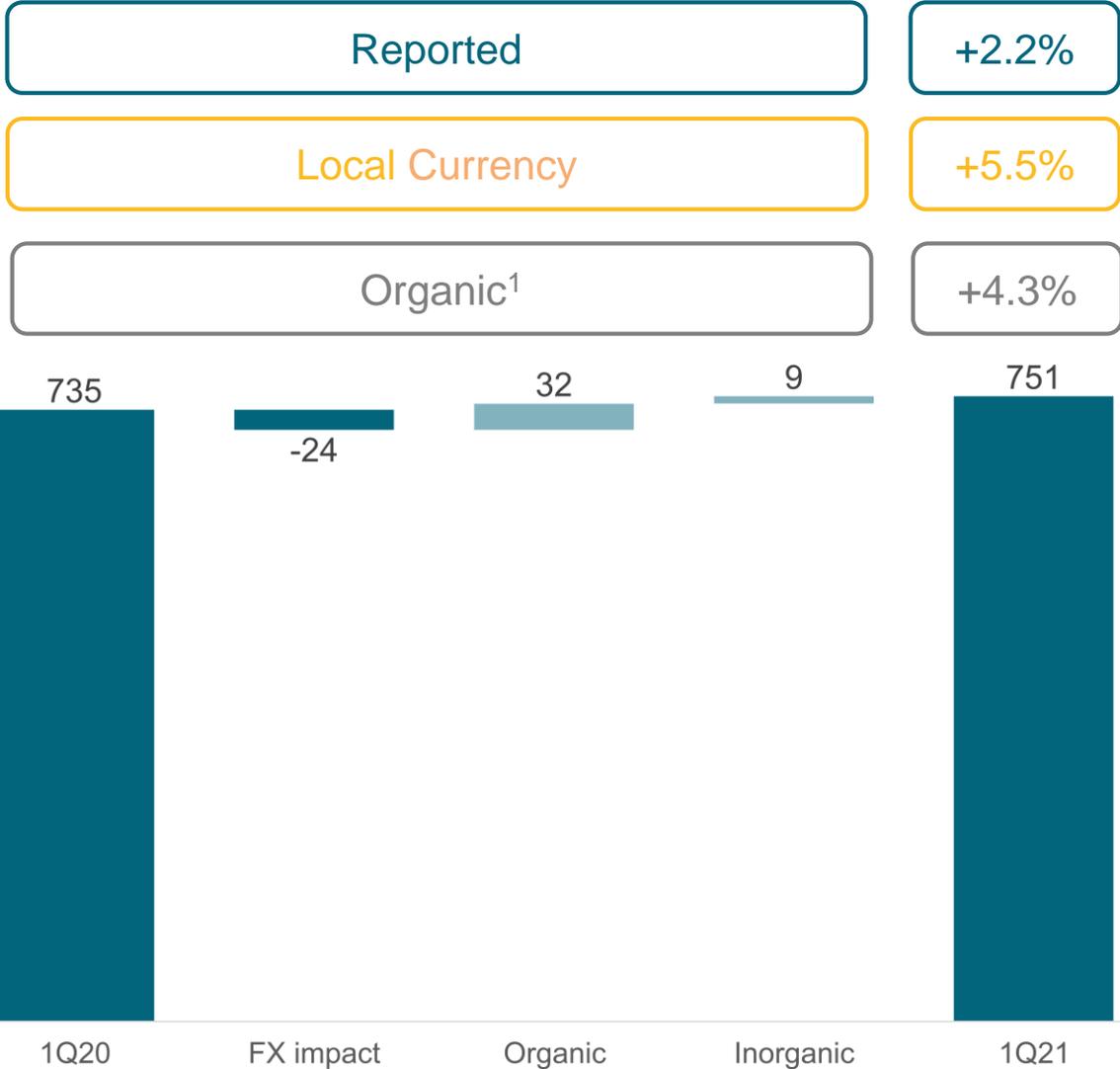
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Main 1Q21 headlines

- 1 Net Profit reached €22m in 1Q21 vs €6m in 1Q20 (+255%) and €18m in 1Q19 (+22%)
- 2 1Q21 Revenues went up +5.5% in local currency (+2.2% in reported terms) vs 1Q20 recovering 1Q19 levels, driven by Defence and Minsait
- 3 Reported EBITDA and EBIT grew +25% and +104% respectively vs 1Q20
- 4 1Q21 Revenues in Minsait increased by +4.2% in constant currency, boosting its EBIT margin above 4% in the period (1.5% in 1Q20)
- 5 T&D revenues went up +7.3% and EBIT increased +58% in 1Q21 vs 1Q20. Sales in Defence grew by +21%, mainly pushed by its International Business
- 6 Cash generation in 1Q21 was €-17m (includes €-11m of the workforce transformation plan) vs €-59m in 1Q20
- 7 Net debt reached €505m vs €633m in March 2020. Net Debt / EBITDA LTM ratio stood at 2.4x in March 2021 vs 2.2x in March 2020
- 8 Backlog reached again new historic high for Indra (€5,322m). Backlog/Revenues LTM stood at 1.74x in 1Q21

Revenues evolution

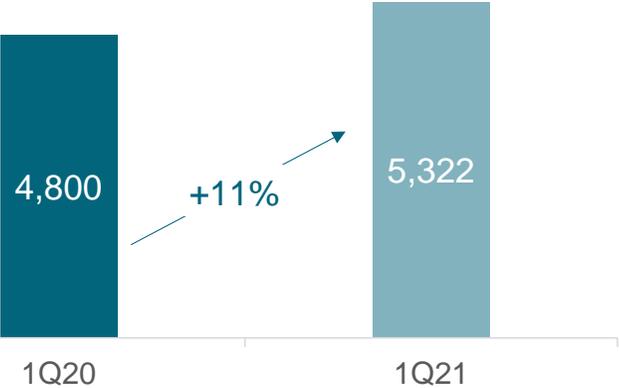
1Q21 Revenues Evolution



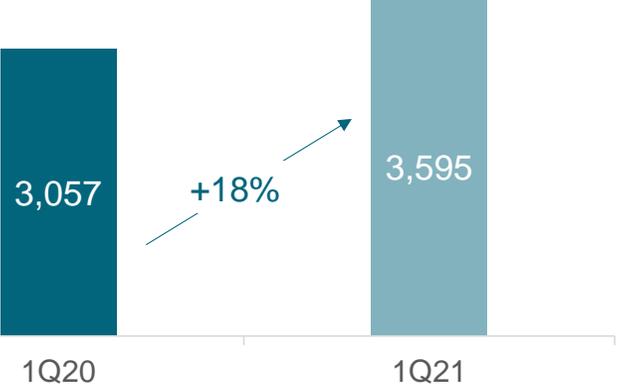
1. Excluding the impact of the SmartPaper acquisition which started to consolidate on January 1st, 2021 and the FX impact

Backlog +11% reaching again a new historic high

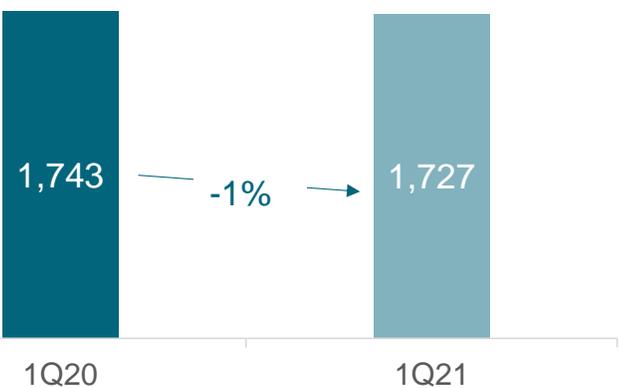
Indra backlog (€m)



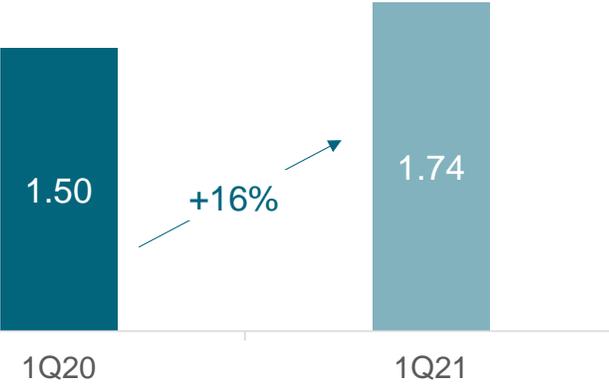
T&D backlog (€m)



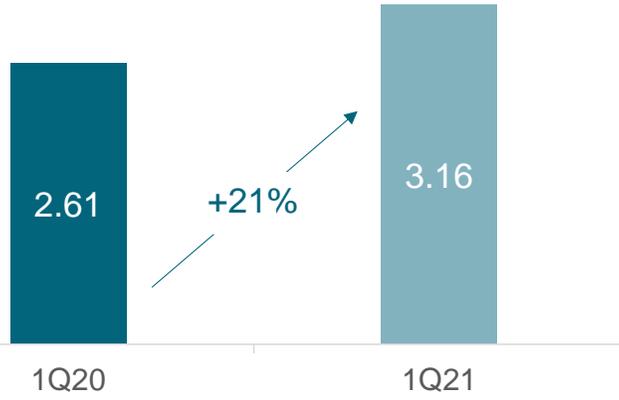
Minsait backlog (€m)



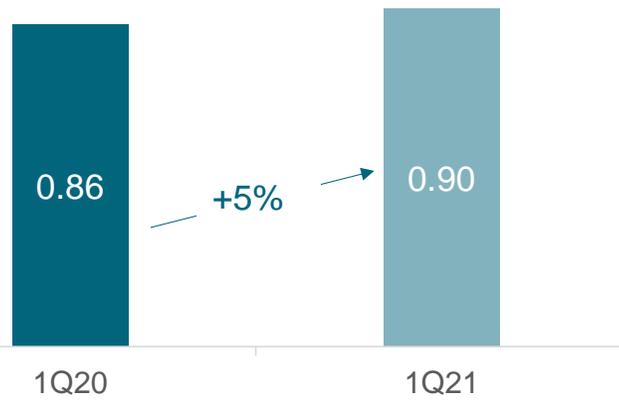
Indra backlog/revs LTM



T&D backlog/revs LTM

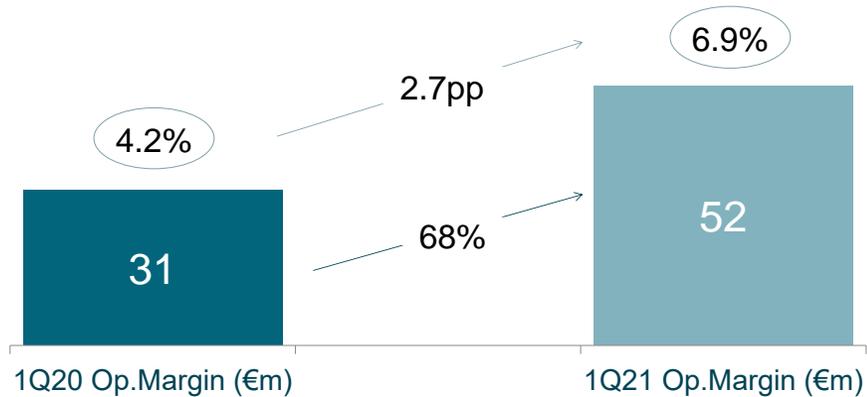


Minsait backlog/revs LTM

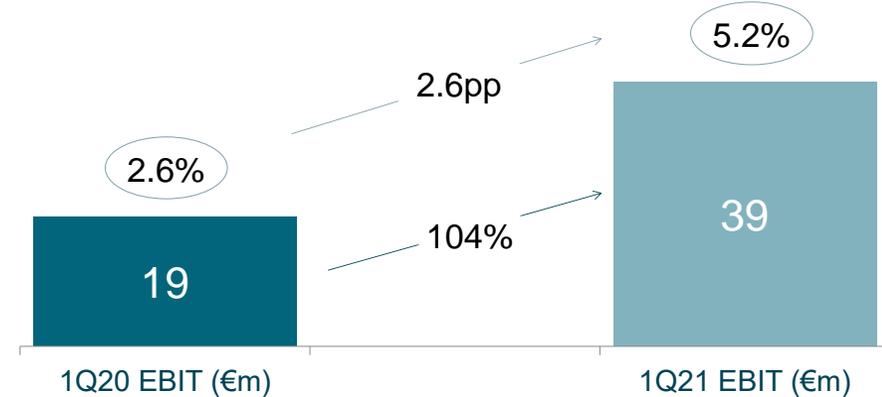


Operating Margin and EBIT evolution

1Q21 Operating Margin¹

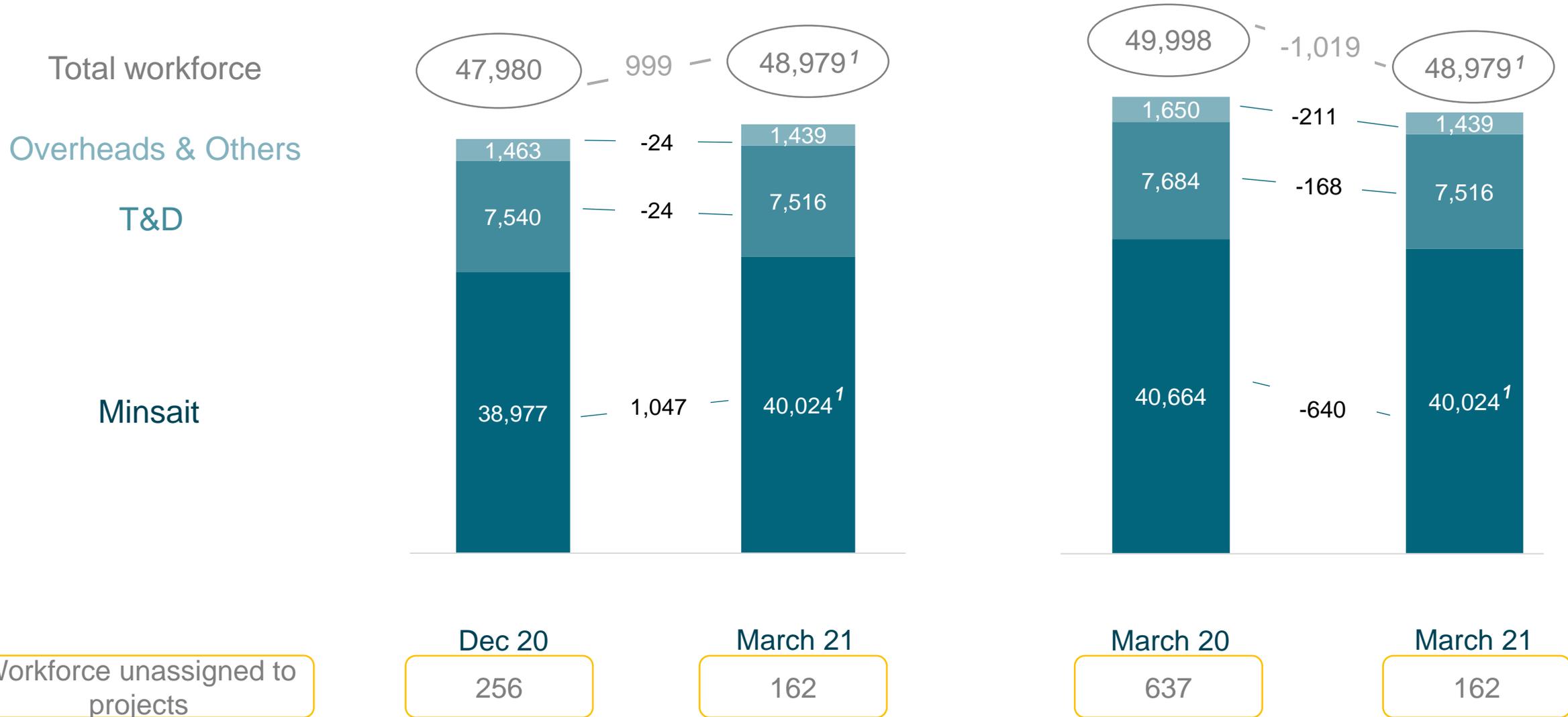


1Q21 EBIT and Margin



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

Workforce evolution

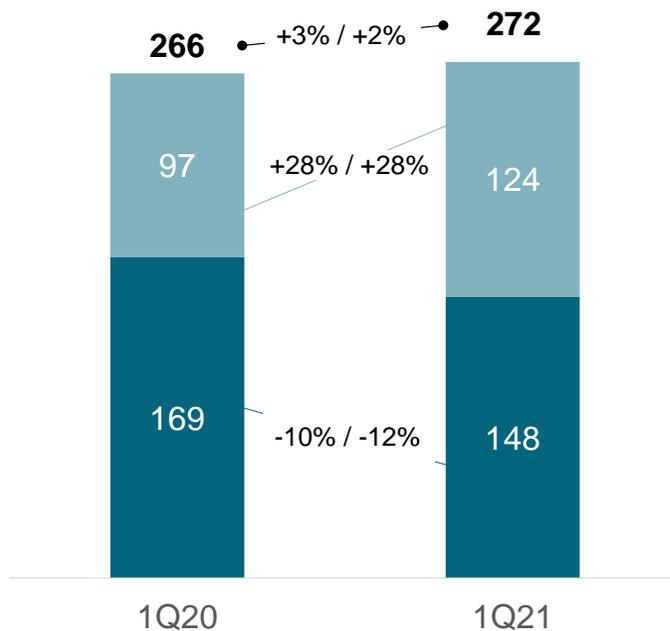


1. SmartPaper workforce included (1,047 employees as of 31/12/2020)

T&D order intake and revenues

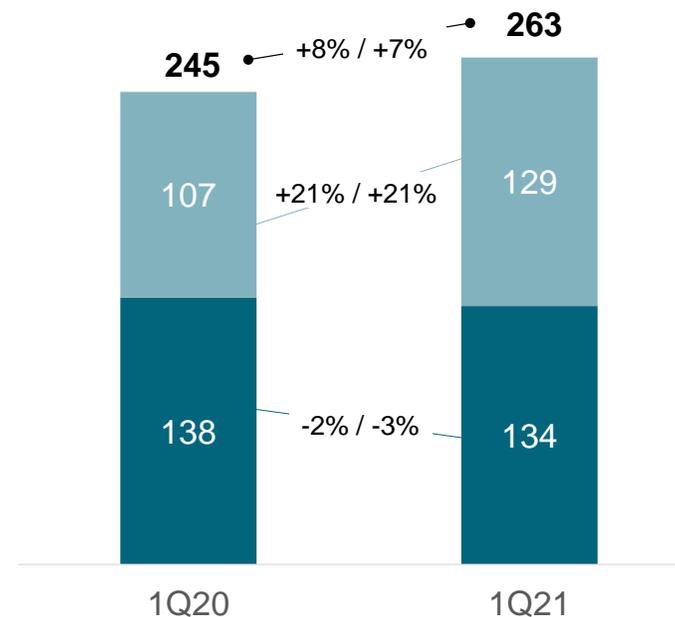
1Q21 Order Intake (€m)

Local Currency / Reported



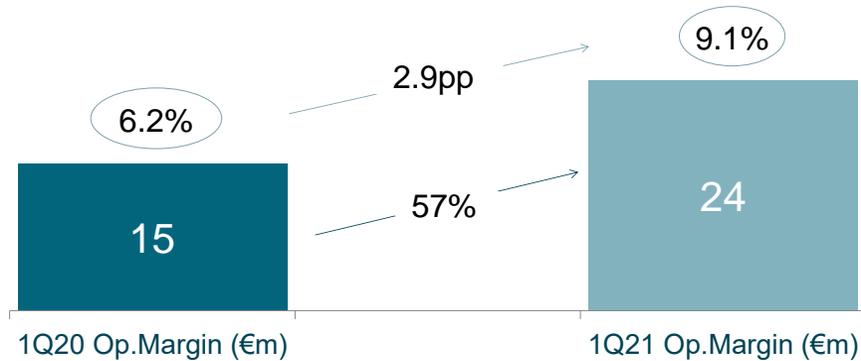
1Q21 Revenues (€m)

Local Currency / Reported

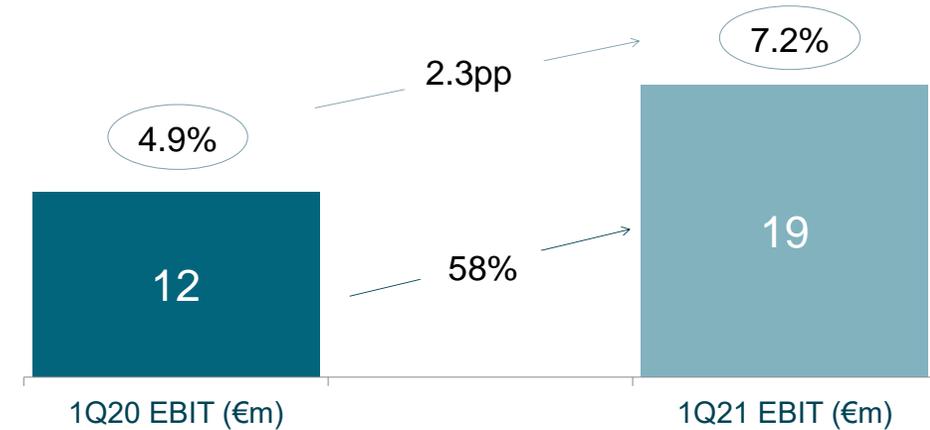


T&D Operating Margin and EBIT evolution

1Q21 Operating Margin¹



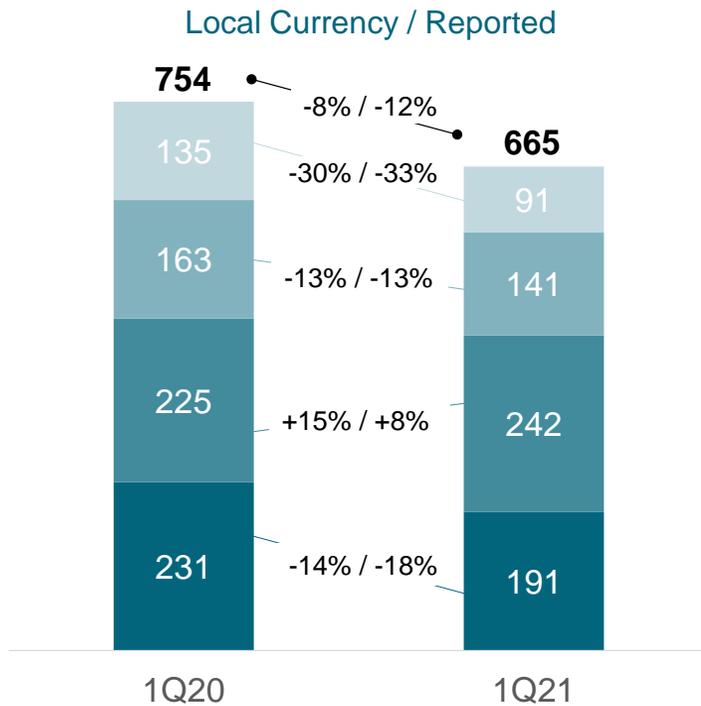
1Q21 EBIT and Margin



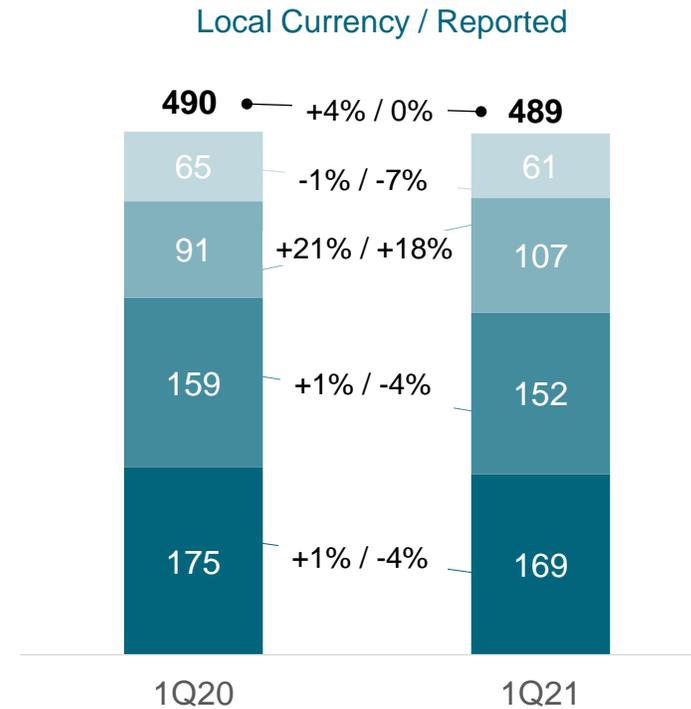
1. EBIT before Other Operating Income & Expenses, including: staff reorganization, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity based compensation.

Minsait order intake and revenues

1Q21 Order Intake (€m)



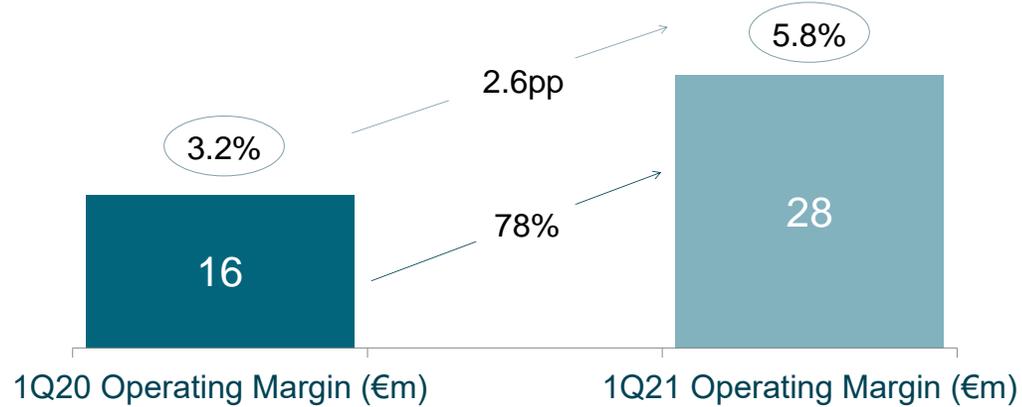
1Q21 Revenues (€m)



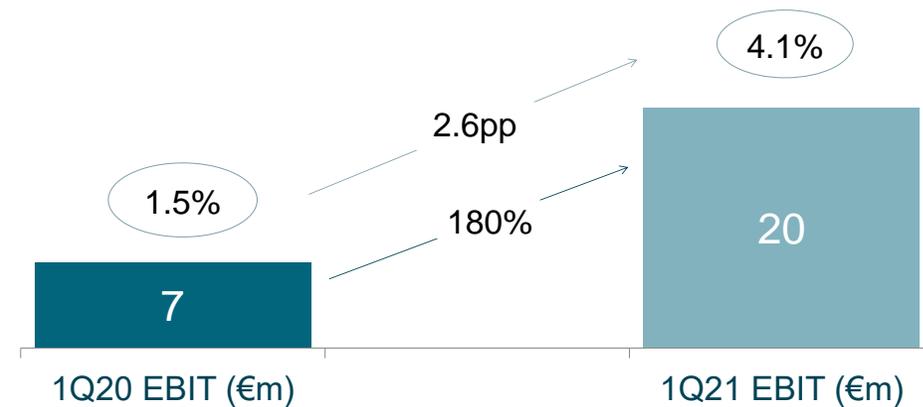
- Telecom & Media
- PPAA & Healthcare
- Energy & Industry
- Financial Services

Minsait Operating Margin and EBIT evolution

1Q21 Operating Margin¹



1Q21 EBIT and Margin



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

FCF Generation

FY17 €186m

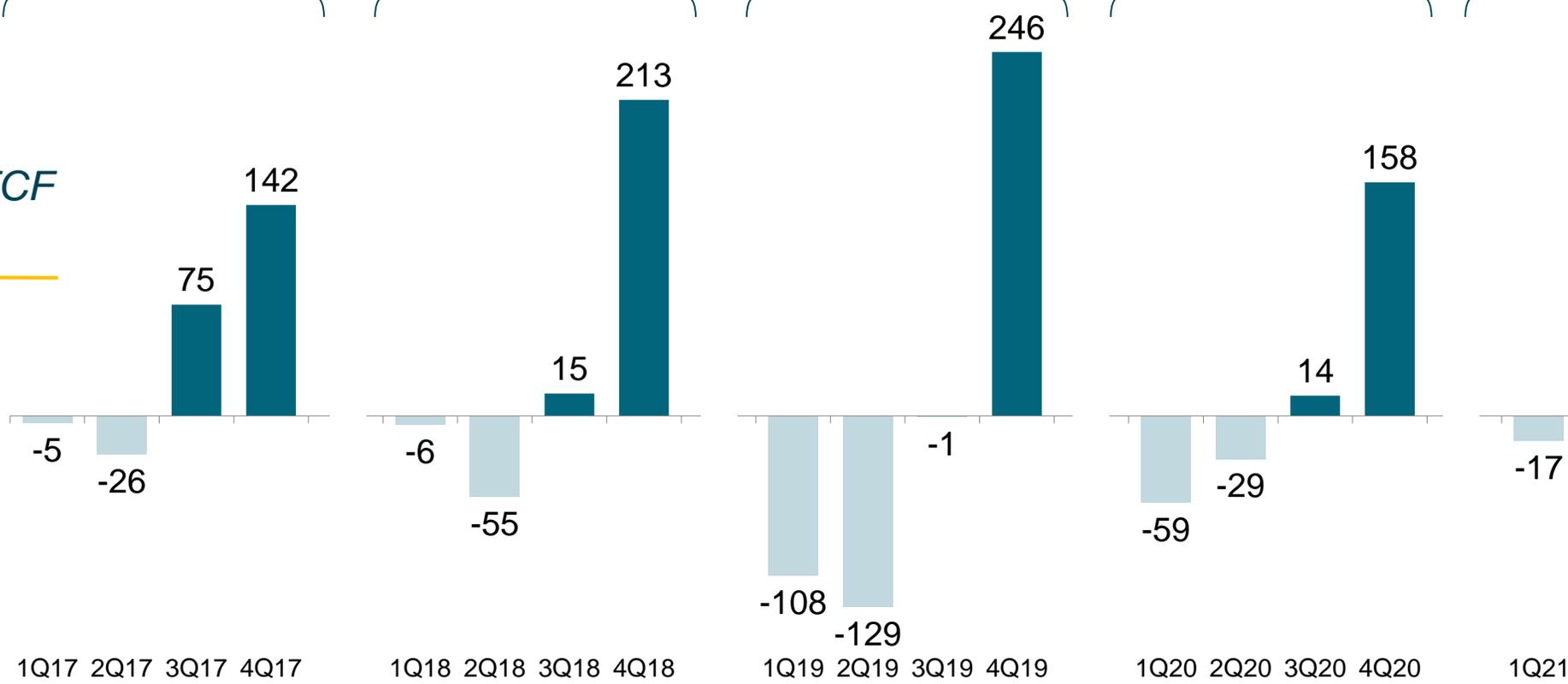
FY18 €168m

FY19 €8m

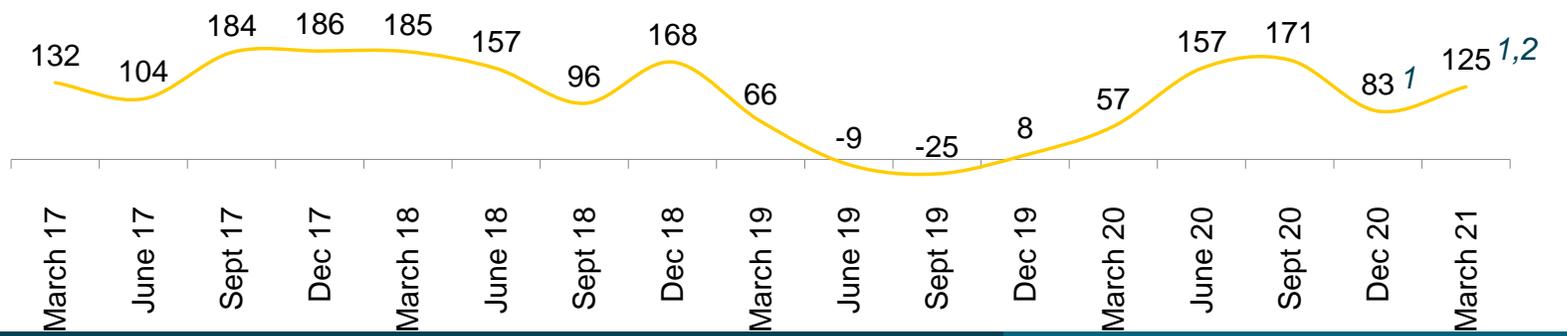
FY20¹ €83m

1Q21² €-17m

Quarterly FCF
(€m)

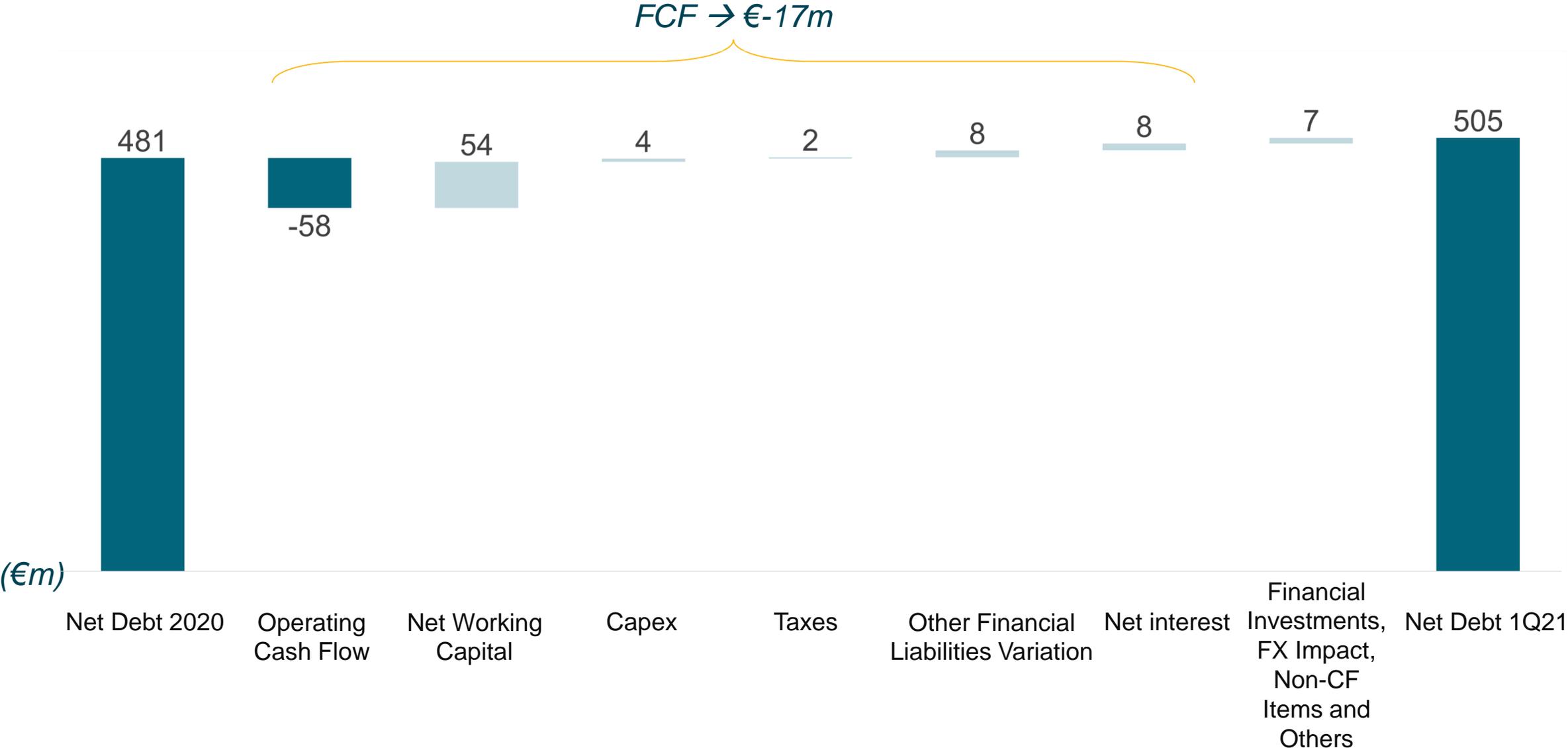


Cumulative FCF LTM (€m)



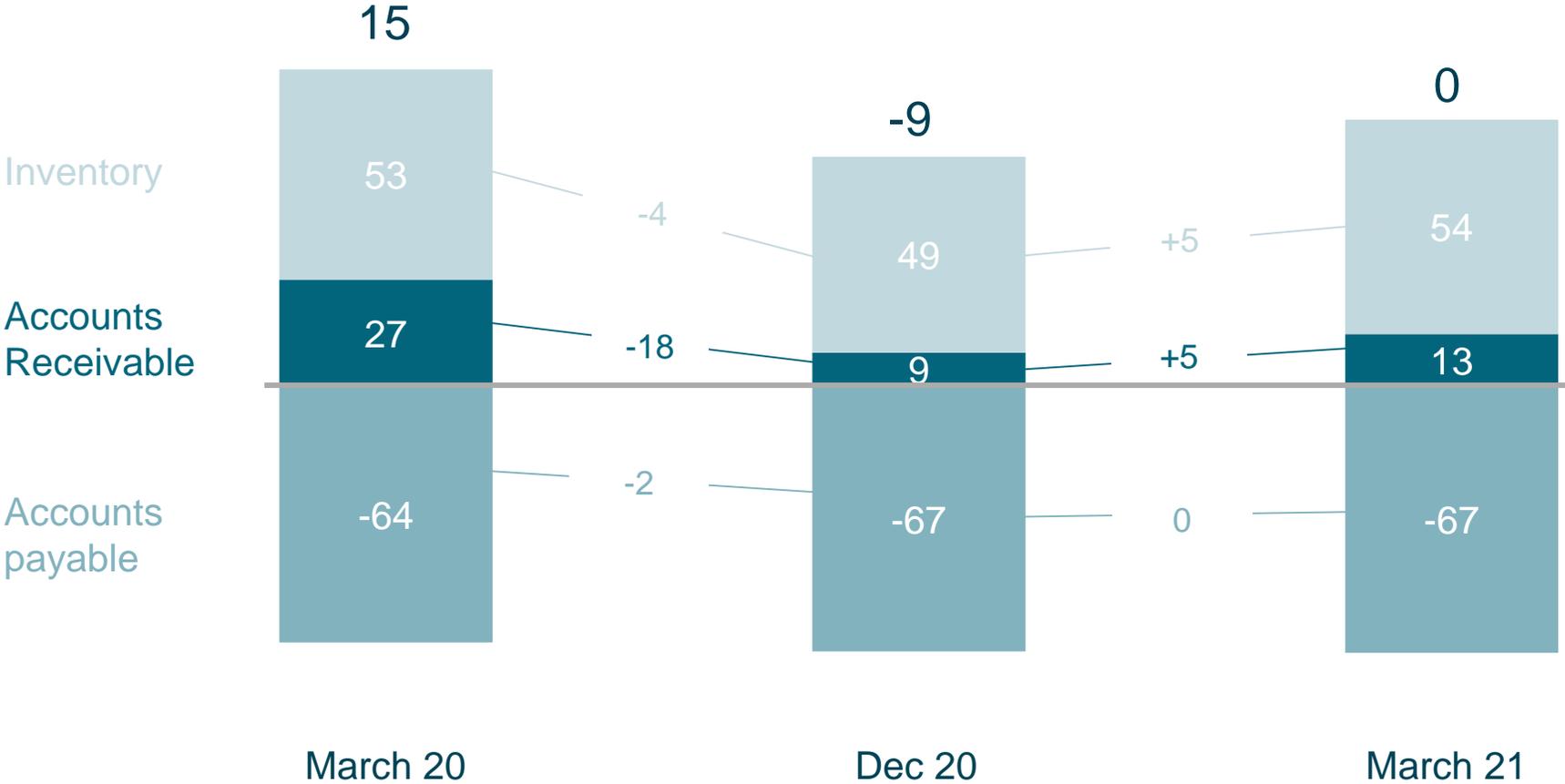
* Includes €-38m of the workforce transformation plan
 ** Includes €-11m of the workforce transformation plan

Net Debt Bridge

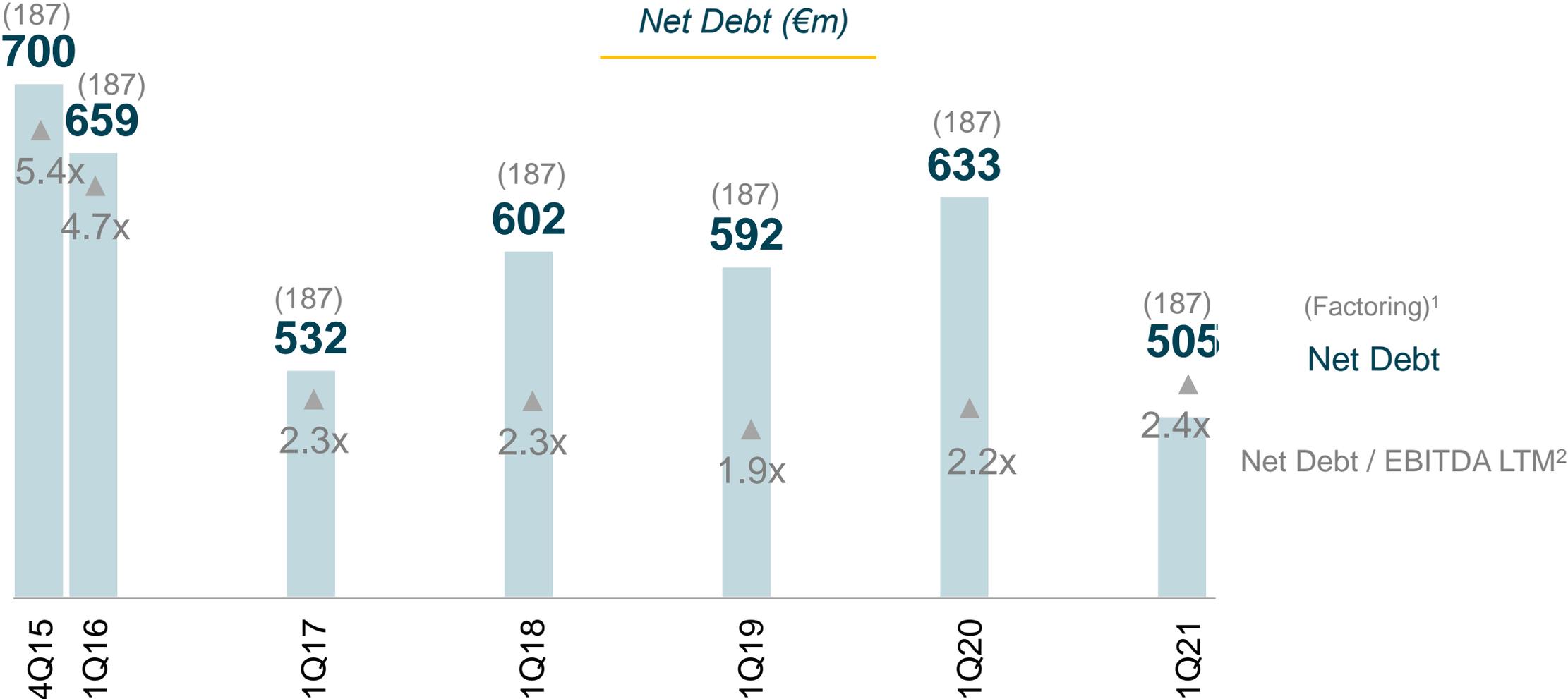


Net Working Capital Evolution

Net Working Capital (DoS)



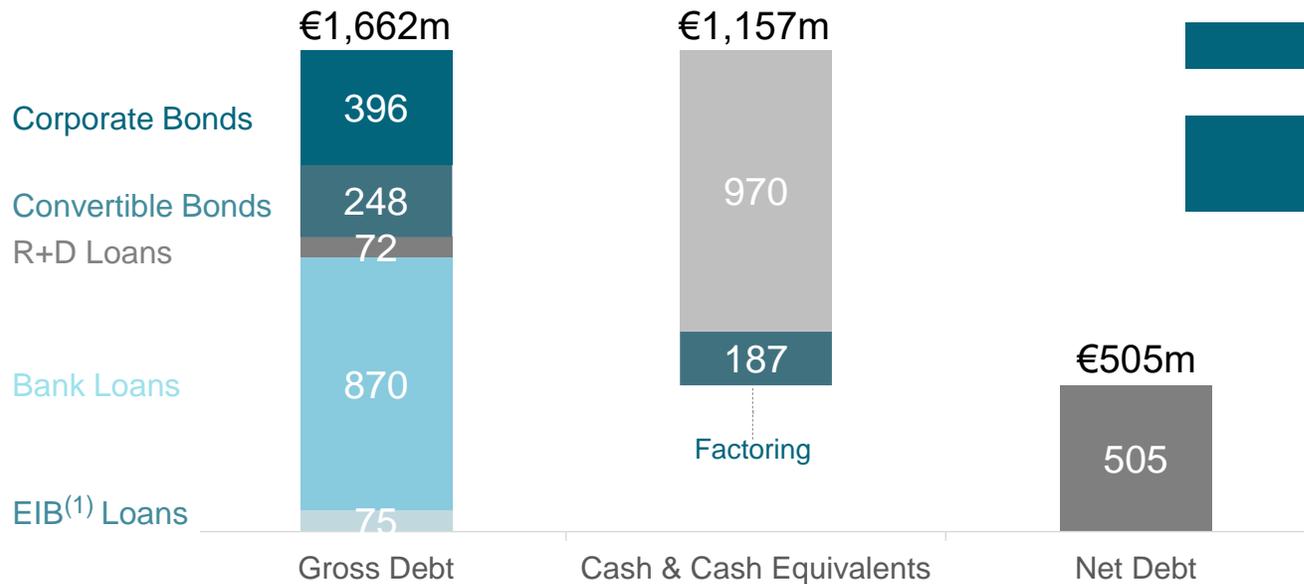
Net Debt Evolution



1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16 (€37M).

Diversified debt structure

Gross and Net Debt Structure

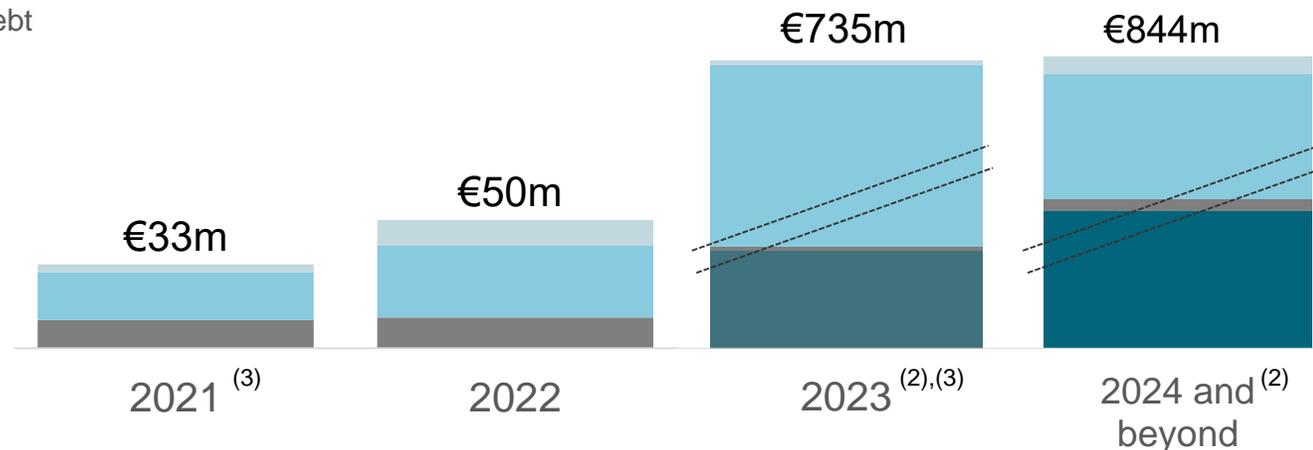


Other available credit facilities: €162m

	1Q21	FY20
Average life (years)	3.0	3.2

	1Q21	% total	2020	% total
L/T Debt	1,355	82%	1,373	82%
S/T Debt	307	18%	293	18%
Gross Debt	1,662	100%	1,666	100%
Cost of Gross Debt	1.9%		1.9%	
Cash & Others	1,157	n.m.	1,185	n.m.
Net Debt	505	n.m.	481	n.m.
Cost of Net Debt	4.8%		3.0%	

Gross Debt Maturity Profile



1. European Investment Bank. 2. Including €247m Convertible Bond with 2023 maturity and €296m Corporate Bond with 2024 maturity.
3. The 2023 convertible bond has a put option in October 2021 which has not been considered as part of 2021 maturities



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