REVENUES, EBIT, NET INCOME AND FCF GROW AT DOUBLE-DIGIT RATES IN 2023

- **Revenues (€4,343m) up 13% in 2023, speeding up its growth in the last quarter of the year (15% in 4Q23 vs 4Q22)**
- **T&D Revenues increased by 18% while Minsait showed 10% growth**
- **2023 reported EBIT (€347m) grew 15%, with profitability standing at 8.0% vs 7.8% in 2022. 4Q23 EBIT grew 24% vs 4Q22**
- **EPS increased 20% in 2023 compared to 2022**
- **2023 Free Cash Flow was €312m vs €253m in 2022**
- **Year-end targets (revenues, EBIT and FCF) which were already increased last July, were fulfilled**
- **In 2023 Indra acquired a 9.5% stake in ITP and a 30% stake in Epicom. In addition, it completed the acquisitions for the IT business of the companies Deuser, ICASYS, Pecunia, Nae and Soluciones Tecnológicas Normax and for the T&D business the US Air Traffic division of Selex and Park Air UK**
- **In terms of ESG, Indra was named the world's most sustainable company in the technology sector for the third consecutive year in 2023 according to the Dow Jones Sustainability Index, ranking number 1 worldwide in the Software and Services sector**
- **Indra announce the payment of a dividend of €0.25 per share out of 2023 earnings, payable on July 11th, 2024**

Madrid, February 28th, 2024.

According to Marc Murtra, Indra’s Chairman,

“These results are the fruit of the hard work and effort made at Indra. During 2023 the Defence and Technology areas have continued to grow and we have made a significant effort to continuously improve the work we do for our customers. We believe we have a great starting point for our new Strategic Plan.”

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

“The actions we have implemented in the second half of 2023 have enabled us to improve on the revised Revenue, EBIT and FCF targets we had set at the close of the first six months of last year. These results demonstrate the company's strong position, which will allow us to establish a solid foundation for our Leading The Future strategic plan, which we will present on March 6th and which will be the start of a future of constant growth for Indra”

Main Figures

Main Figures	2023 (€m)	2022 (€m)	Variation (%) Reported / Local currency	4Q23 (€m)	4Q22 (€m)	Variation (%) Reported / Local currency
Backlog	6,776	6,309	7.4 / 7.8	6,776	6,309	7.4 / 7.8
Net Order Intake	4,583	4,778	(4.1) / (2.8)	1,136	1,648	(31.1) / (30.9)
Revenues	4,343	3,851	12.8 / 14.2	1,327	1,157	14.7 / 16.4
EBITDA	446	400	11.4	141	118	19.6
EBITDA Margin %	10.3%	10.4%	(0.1) pp	10.6%	10.2%	0.4 pp
Operating Margin	403	354	13.7	134	112	19.6
Operating Margin %	9.3%	9.2%	0.1 pp	10.1%	9.7%	0.4 pp
EBIT	347	300	15.5	119	96	23.6
EBIT margin %	8.0%	7.8%	0.2 pp	9.0%	8.3%	0.7 pp
Net Profit	206	172	19.7	60	56	6.0
Basic EPS (€)	1.17	0.97	19.9	N/A	N/A	N/A
Free Cash Flow	312	253	23.6	195	199	(1.9)
Net Debt Position	107	43	150.8	107	43	150.8

Transport and Defence (T&D)	2023 (€m)	2022 (€m)	Variation (%) Reported / Local currency	4Q23 (€m)	4Q22 (€m)	Variation (%) Reported / Local currency
Revenues	1,576	1,335	18.1 / 19.3	565	469	20.5 / 21.5
EBITDA	236	200	18.3	85	72	19.0
EBITDA Margin %	15.0%	15.0%	0.0 pp	15.1%	15.3%	(0.2) pp
Operating Margin	212	172	23.4	80	67	20.8
Operating Margin %	13.4%	12.9%	0.5 pp	14.2%	14.2%	0.0 pp
EBIT	200	163	23.1	77	65	19.9
EBIT margin %	12.7%	12.2%	0.5 pp	13.7%	13.8%	(0.1) pp

Minsait	2023 (€m)	2022 (€m)	Variation (%) Reported / Local currency	4Q23 (€m)	4Q22 (€m)	Variation (%) Reported / Local currency
Revenues	2,767	2,517	9.9 / 11.5	762	688	10.8 / 12.9
EBITDA	210	201	4.6	56	46	20.7
EBITDA Margin %	7.6%	8.0%	(0.4) pp	7.4%	6.8%	0.6 pp
Operating Margin	191	183	4.5	53	45	17.8
Operating Margin %	6.9%	7.3%	(0.4) pp	7.0%	6.6%	0.4 pp
EBIT	147	138	6.5	41	32	31.1
EBIT margin %	5.3%	5.5%	(0.2) pp	5.4%	4.6%	0.8 pp

Indra acquired Nexus and Mobbeel for the IT business and Simumak for the T&D business in 2022, and in 2023, Indra has acquired Deuser, ICASYS, Pecunia and Soluciones Tecnológicas Normax for the IT business and the Air Traffic (ATM) Selex division in the US and Park Air for the T&D business. These acquisitions had a contribution of €124m to 2023 sales and €24m to 2022 sales.

Main Highlights

Backlog stood at €6,776m in 2023, implying +7% growth in reported terms vs 2022. Transport & Defence backlog amounted to €4,627m and increased by +1% in 2023 vs 2022, with Defence & Security amounting to €2,953m. For its part, Minsait backlog went up +25% in 2023 vs 2022 and totaled €2,149m. Backlog/Revenues LTM ratio stood at 1.56x in 2023 vs 1.64x in 2022.

Order intake in 2023 declined -3% in local currency (-4% in reported terms), mainly due to the signature of phase 1B of the FCAS project which took place at the end of last year (€39m in 2023 vs €575m in 2022). Excluding this effect, order intake would have grown +8% in reported terms:

- **Order intake in the Transport & Defence division in 2023** was down -28% in local currency, as a consequence of the declines registered in Defence & Security (-39% due to the comparative of the FCAS project) and in Air Traffic (-23% also explained by the strong order intake of +62% that took place in 2022 vs 2021, due to the contracts signed with Enaire in Spain, DFS in Germany, Avinor in Norway, and projects in India and Australia). In a positive way, order intake in Transport up +7% (highlighting the Maya Train in Mexico and tolling systems in US).

- **Order intake in the Minsait division in 2023** increased +19% in local currency, continuing strong demand from customers and with all the verticals registering double-digit growth (Financial Services +26%; Public Administrations & Healthcare +20%; Telecom & Media +19% and Energy & Industry +11%). It stood out the growth posted in Public Administrations & Healthcare, as it offset the strong order intake recorded by the Elections project in Angola in 2022 (excluding the Elections business, order intake in the vertical would have increased by +32% in reported terms, mainly driven by the award of large strategic projects derived from European funds).

2023 revenues grew +14% in local currency (+13% in reported terms) vs 2022:

- **2023 revenues in the T&D division** increased by +19% in local currency, due to the strong growth posted in Defence & Security (+24%, thanks to the higher contribution from FCAS and Eurofighter projects) and Air Traffic (+25%, backed by the positive performance showed in India, Belgium, Senegal, as well as the inorganic contribution of the ATM Selex division in the US and Park Air). Furthermore, Transport sales up by +7% thanks to the certification of milestones in several contracts in 4Q23 (infrastructure project at Lima airport, I-66 highway in the US, toll collection systems on the Maya Train in Mexico, the railway project in Romania and the tunnel management systems in Ireland and UK).

- **2023 revenues in the Minsait division** increased by +11% in local currency. All the verticals registered double-digit growth (Financial Services +14%; Energy & Industry +13% and Public Administrations & Healthcare +12%), except for Telecom & Media (-1%, due to the termination of a relevant BPO contract in Colombia). It stood out the growth posted in Public Administrations & Healthcare excluding the Elections business (+21%, explained by the increased activity of strategic projects derived from European funds with the central and regional administration), as well as in the areas of Payment Systems, Cybersecurity and Digital businesses, led by Artificial Intelligence (AI) and Cloud. Likewise, in 2023 the traditional Outsourcing offer has been modernised, evolving it to Cloud formats and beginning to incorporate generative AI into different services.

4Q23 revenues up +16% in local currency (+15% in reported terms):

- **4Q23 revenues in the T&D division** grew +22% in local currency, with all the verticals posting double-digit growth: Transport +36%; Air Traffic +24% and Defence & Security +14%.

- **4Q23 revenues in the Minsait division** increased by +13% in local currency, with all the verticals showing double-digit growth (Public Administrations & Healthcare +26%; Financial Services +12% and Energy & Industry +10%), except for Telecom & Media (-3%).

FX impact in 2023 contributed negatively with €-55m, mainly due to the depreciation of currencies in America (Argentina and Colombia) and in AMEA (mainly Philippines, Australia and China). **In the quarter, FX impact** contributed negatively with €-19m, mainly due to the depreciation of the Argentine peso.

Organic revenues in 2023 increased +12% (excluding the inorganic contribution of the acquisitions and the FX impact). By divisions, Transport & Defence recorded +17% growth, while Minsait showed +9% organic growth in 2023. **Organic revenues in 4Q23** grew by +14%, posting +18% in Transport & Defence and +12% in Minsait.

Digital, Proprietary Solutions and Third Party Solutions & Others (56% of Minsait sales) 2023 joint sales showed +8% growth in reported terms. It stood out the growth posted in the Proprietary Solutions division (+28%; 11% of Minsait sales), driven by the Payment Systems business (organic growth together with the inorganic contribution of the Chilean company Nexus) and the Digital division (+17%; 29% of Minsait sales), which continues to see strong demand from customers in cybersecurity, artificial intelligence and migration to the Cloud.

2023 reported EBITDA stood at €446m vs €400m in 2022, showing +11% growth in reported terms, equivalent to 10.3% EBITDA margin in 2023 vs 10.4% in 2022. **4Q23 EBITDA** stood at €141m vs €118m in 4Q22, equivalent to 10.6% EBITDA margin in 4Q23 vs 10.2% in 4Q22.

Operating Margin was €403m in 2023 vs €354m in 2022, equivalent to 9.3% margin in 2023 vs 9.2% in 2022. **Operating margin in 4Q23** amounted to €134m vs €112m in 4Q22 (equivalent to 10.1% margin in 4Q23 vs 9.7% in 4Q22):

- **2023 Operating Margin in the T&D division** stood at 13.4% vs 12.9% last year same period, mainly thanks to the higher profitability posted in Defence & Security and in Air Traffic. **4Q23 Operating Margin** stood at 14.2%, same profitability than in 4Q22.

- **2023 Operating Margin in Minsait** stood 6.9% in 2023 vs 7.3% in 2022, lower profitability mainly due to the contribution of the Elections project in Angola that took place in 2022. **4Q23 Operating Margin** reached 7.0% vs 6.6% in 4Q22, improvement derived from the operating leverage, mix improvement, as well as lower wage inflation pressure.

Other operating income and expenses (difference between Operating Margin and EBIT) in 2023 amounted to €-56m vs €-54m in 2022. Total workforce restructuring costs amounted to €-26m in 2023 vs €-30m in 2022, the provision for equity-based compensation of the medium-term incentive amounted to €-15m in 2023 vs €-10m in 2022 and the impact of the PPA (Purchase Price Allocation) on the amortization of intangibles was €-14m in 2023, same amount as in 2022.

2023 reported EBIT was €347m vs €300m in 2022, growing +15% in reported terms, equivalent to 8.0% EBIT margin in 2023 vs 7.8% in 2022. **4Q23 reported EBIT** stood at €119m vs €96m in 4Q22, equivalent to 9.0% EBIT margin in 4Q23 vs 8.3% in 4Q22:

- **EBIT margin in the T&D division** stood at 12.7% in 2023 vs 12.2% in 2022. **4Q23 EBIT margin** was 13.7% vs 13.8% in 4Q22.

- **EBIT margin in Minsait** stood at 5.3% in 2023 vs 5.5% in 2022. **4Q23 EBIT margin** was 5.4% vs 4.6% in 4Q22.

2023 Net profit of the group reached €206m vs €172m in 2022, implying an increase of +20%.

2023 Free Cash Flow was €312m vs €253m last year same period. The growth is mainly explained by higher operating profitability, improved working capital variation and higher subsidy collection. **4Q23 Free Cash Flow** was €195m vs €199m in 4Q22.

Net Debt stood at €107m in December 2023 vs €43m in December 2022. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16) stood at 0.3x in December 2023 vs 0.1x in December 2022. This increase in Net Debt is explained by financial investments (€284m related to payments for acquisitions), the payment of the dividend in July 2023 (€44m) against 2022 profits and by the acquisition of treasury shares (€33m) mainly to cover the future delivery of shares under the 2021-2023 medium-term remuneration plan.

Outlook 2023

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

Human Resources

At the end of December 2023, total workforce amounted to 57,755 professionals implying an increase of +2% vs December 2022 (1,020 additional employees). This increase was mainly concentrated in Spain. Likewise, in the quarter, total workforce also increased +2%, thanks to the growth registered in Spain.

Average headcount in 2023 increased by +4% vs 2022.

Final Workforce	2023	%	2022	%	Variation (%)
Spain	32,498	56	30,316	53	7.2
America	19,405	34	20,756	37	(6.5)
Europe	3,710	6	3,550	6	4.5
Asia, Middle East & Africa	2,142	4	2,113	4	1.4
Total	**57,755**	**100**	**56,735**	**100**	**1.8**

Average Workforce	2023	%	2022	%	Variation (%)
Spain	31,170	55	29,530	54	5.6
America	19,940	35	19,688	36	1.3
Europe	3,613	6	3,545	6	1.9
Asia, Middle East & Africa	2,143	4	2,052	4	4.4
Total	**56,866**	**100**	**54,816**	**100**	**3.7**

Other events over the period

On October 9th the Company communicated the total ordinary redemption of the outstanding Convertible Bonds, whose outstanding nominal amount, discounting those Bonds previously repurchased or converted into shares, amounted to €18,100,000.

Between October 18th and December 5th, 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 Article 5 of Regulation (EU) No 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) 2016/1052, with the purpose of allowing the Company to satisfy share awards to the executives under the compensation system in force. Indra acquired 2,317,000 shares, representing 1.31% of the Company's share capital. The liquidity contract with Banco Sabadell, S.A. was suspended for the duration of the Programme.

On October 31st the Company communicated the simplification of its organizational structure by amortising the position of the Chief Operations Officer.

On December 4th the Company announced the termination of the liquidity contract signed with Banco Sabadell. S.A. since, on the same date, it signed a new one with Banco Santander, S.A. for a period of twelve (12) months, extendable for equal periods, which came into force on the stock exchange working day following the end of the Programme, that is December 6th.

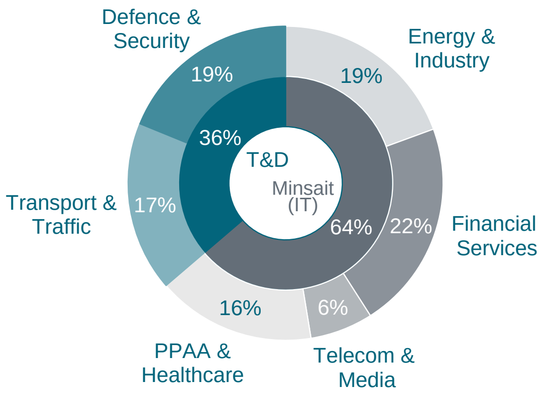
On December 12th Indra was named the world's most sustainable company in the technology sector, according to the Dow Jones Sustainability Index. The company is ranked number 1 worldwide in the Software and Services sector and is the only company to have been in the DJSI World for 18 consecutive years.

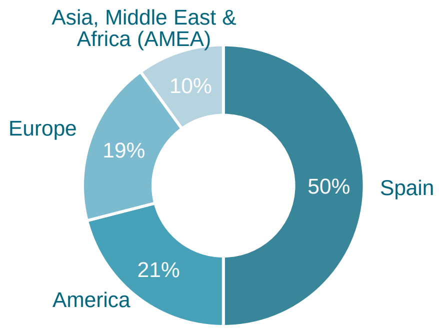
Events following the close of the period

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

On February 1st the CFO of the Company, Mr. Borja García-Alarcón, informed the Company of his decision to leave his position at the end of February, following the formulation of the accounts and the presentation of results for the financial year 2023, in order to begin a new professional phase. The Company informs that the process to carry out an orderly succession in the financial management of the company has been initiated.

Revenues by divisions and regions





Revenues by Region	2023 (€m)	2022 (€m)	Variation (%) Reported	Variation (%) Local currency	4Q23 (€m)	4Q22 (€m)	Variation (%) Reported	Variation (%) Local currency
Spain	2,154	1,910	12.8	12.8	664	578	15.0	15.0
America	929	753	23.3	28.2	261	225	16.0	21.9
Europe	817	656	24.6	25.1	234	187	25.2	25.7
Asia, Middle East & Africa	443	533	(16.8)	(14.1)	167	167	0.2	3.2
Total	**4,343**	**3,851**	**12.8**	**14.2**	**1,327**	**1,157**	**14.7**	**16.4**

Sales by geographies showed double-digit growth in America (+28% in local currency; 21% of total sales), Europe (+25% in local currency; 19% of total sales) and Spain (+13%; 50% of total sales). For the contrary, AMEA was the only region that posted declines (-14% in local currency; 10% of total sales).

Transport & Defence (T&D)

T&D	2023 (€m)	2022 (€m)	Variation (%) Reported	Variation (%) Local currency	4Q23 (€m)	4Q22 (€m)	Variation (%) Reported	Variation (%) Local currency
Net Order Intake	1,571	2,198	(28.5)	(28.0)	407	1,100	(63.0)	(62.9)
Revenues	1,576	1,335	18.1	19.3	565	469	20.5	21.5
- Defence & Security	817	662	23.4	23.5	280	246	13.8	13.9
- Transport & Traffic	759	672	12.8	15.1	285	223	27.8	29.9
- Transport	*381*	*359*	*6.1*	*6.6*	*152*	*112*	*35.8*	*36.0*
- Air Traffic	*378*	*314*	*20.5*	*24.8*	*133*	*111*	*19.6*	*23.8*
Book-to-bill	1.00	1.65	(39.5)		0.72	2.34	(69.3)	
Backlog / Revs LTM	2.94	3.44	(14.6)					

Transport & Defence revenues in 2023 went up +19% in local currency, due to the strong growth registered in Defence & Security (+24% in local currency) and Air Traffic (+25% in local currency).

Organic sales in Transport & Defence in 2023 (excluding the inorganic contribution of the acquisitions and the FX impact) increased by +17%.

Order intake in 2023 down -28% in local currency, due to the declines showed in Defence & Security (-39% in local currency) and Transport & Traffic (-11% in local currency).

Backlog/Revenues LTM ratio stood at 2.94x vs 3.44x in 2022. Book-to-bill ratio stood at 1.00x vs 1.65x in 2022.

Defence & Security

- 2023 Defence & Security sales up +24% in local currency, being the company's vertical that registered the best performance in 2023. This strong growth was explained by the contribution of the FCAS project (€139m in 2023 vs €18m in 2022), as well as the increased activity of the Eurofighter project.
- Likewise, 4Q23 Defence & Security sales increased +14% in local currency, driven by the FCAS and Eurofighter projects.
- The activity of the vertical in 2023 was concentrated in Spain (c. 45% of sales) and Europe (c. 40% of sales).
- Order intake in 2023 decreased -39%, due to the signature in the previous year of phase 1B of the FCAS project (€39m in 2023 vs €575m in 2022). Excluding this effect, order intake would have grown +2%.

Transport & Traffic

- 2023 Transport & Traffic revenues went up +15% in local currency, bolstered by the double-digit growth registered in Air Traffic (+25%), as well as by the increase showed in Transport (+7%).
- Revenues in the Air Traffic segment in 2023 increased +25% in local currency, thanks to the double-digit growth showed in America (due to the inorganic contribution of the Selex division of ATM and the positive performance posted in Honduras and Panama), AMEA (India and Senegal) and Europe (Belgium and UK, due to the organic contribution of Park Air). The distribution by region was: Europe (c. 35%), AMEA (c. 30%) and Spain (c. 20%).
- In the Transport segment, sales in 2023 grew +7%, mainly because of the increase registered in America (infrastructure project at Lima airport, I-66 highway in the US and toll collection systems on the Maya Train in Mexico) and Europe (the railway project in Romania and the tunnel management systems in Ireland and UK). The activity in this segment was distributed between Spain (c. 40%), AMEA (c. 25%) and America (c. 25%).
- Region-wise, most of the activity of the vertical in 2023 was concentrated in Spain (c. 30% of sales), AMEA (c. 30% of sales), Europe (c. 20% of sales) and America (c. 20% of sales).
- 4Q23 Transport & Traffic sales went up +30% in local currency, showing both Transport (double-digit growth in all geographies) +36% and Air Traffic (highlighting AMEA, Europe and America) +24% growth.
- Order intake in 2023 decreased -11% in local currency, lacked by the declines showed in Air Traffic (-23%) due to the strong order intake registered last year (+62% in 2022 vs 2021), where there was strong activity posted in Spain (contracts with Enaire), Europe (DFS in Germany and Avinor in Norway) and AMEA (India and Australia). In contrast, order intake in Transport increased by +7% (Maya Train in Mexico and toll systems in US).

Minsait

Minsait	2023 (€m)	2022 (€m)	Variation (%) Reported	Variation (%) Local currency	4Q23 (€m)	4Q22 (€m)	Variation (%) Reported	Variation (%) Local currency
Net Order Intake	3,012	2,580	16.8	18.8	729	548	33.1	33.4
Revenues	2,767	2,517	9.9	11.5	762	688	10.8	12.9
- Energy & Industry	843	759	11.0	12.8	234	217	7.8	9.7
- Financial Services	936	811	15.4	14.0	246	220	11.9	11.7
- Telecom & Media	281	286	(1.8)	(0.6)	75	78	(4.1)	(3.3)
- PPAA & Healthcare	708	660	7.2	12.3	207	173	19.9	25.6
Book-to-bill	1.09	1.03	6.2		0.96	0.80	20.1	
Backlog / Revs LTM	0.78	0.68	13.5					

Minsait sales in 2023 grew by +11% in local currency, standing out the double-digit growth posted in Financial Services (+14% in local currency), Energy & Industry (+13% in local currency) and Public Administrations & Healthcare (+12% in local currency).

Excluding the inorganic contribution of the acquisitions and the FX impact, Minsait sales in 2023 would have grown +9%.

2023 order intake in Minsait increased by +19% in local currency, showing all verticals double-digit growth.

Backlog/Revenues LTM stood at 0.78x vs 0.68x in 2022. Book-to-bill ratio (order intake divided by sales) stood at 1.09x vs 1.03x in 2022.

Digital, Proprietary solutions and Implementation of third party solutions & Others joint sales showed +8% growth in 2023 and accounted for 56% of Minsait sales. It stood out the growth posted in the Proprietary Solutions division (+28%; 11% of Minsait sales), driven by the Payment Systems business (organic growth together with the inorganic contribution of the Chilean company Nexus) and the Digital division (+17%; 29% of Minsait sales), which continues to see strong demand from customers in cybersecurity, artificial intelligence and migration to the Cloud.

Minsait	2023 (€m)	2022 (€m)	Variation (%) Reported	4Q23 (€m)	4Q22 (€m)	Variation (%) Reported
Digital	805	688	17.0	242	212	13.7
Proprietary solutions	315	247	27.6	81	82	(0.6)
Implementation of third party solutions & Other	432	496	(12.9)	113	121	(6.8)
Technological and Process Outsourcing	1,233	1,095	12.5	333	276	20.7
Eliminations	(17)	(9)	N/A	(6)	(3)	N/A
Total	**2,767**	**2,517**	**9.9**	**762**	**688**	**10.8**

Energy & Industry

- 2023 Energy & Industry revenues increased +13% in local currency, with both segments posting double-digit growth. It stood out the positive performance showed by the large accounts in the Oil&Gas, Retail and Automotive sectors, the Utilities business in Italy with a greater diversification of clients, as well as the development of innovative solutions in the field of sustainability.
- The Energy segment represented approximately 60% of the vertical sales in 2023 vs 40% the Industry segment.
- Revenues in 2023 showed double-digit growth in all geographies, due to the higher activity registered in Spain (Energy and Retail sectors with relevant clients), America (Peru, Argentina, Mexico and Colombia), Europe (Italian and Portuguese subsidiaries) and AMEA (Bahrain and Philippines).
- By geographies, most of the activity was concentrated in Spain (c. 50% of sales), America (c. 25% of sales) and Europe (c. 20% of sales).

- 4Q23 Energy & Industry sales increased +10% in local currency, registering both Energy and Industry double-digit growth.
- 2023 order intake went up +11% in local currency, highlighting the positive activity registered in Spain, America (Brazil, El Salvador, Mexico and Peru) and AMEA (Bahrain and Philippines).

Financial Services

- 2023 Financial Services sales increased by +14% in local currency. Both the Banking and the Insurance sectors posted growth, specially highlighting the double-digit growth showed in Banking, due to its higher specific weight.
- The Banking sector (c. 85% of total sales) concentrated most of the activity of the vertical in 2023 in respect to the Insurance sector (c. 15% of total sales).
- Revenues in 2023 increased at double-digit rates due to the consolidation of the position in large global accounts in Spain, as well as the reinforcement of the presence in local financial institutions in Spain, Mexico and Peru and the inorganic contribution of the Chilean company Nexus. It was also noteworthy the strong expansion of the offer in Payment Systems in America, positioning it as a benchmark company in the issuer business and increasing its positioning in the acquirer business.
- Region-wise, Spain (c. 55% of the sales) and America (c. 40% of the sales) concentrated most of the activity of the vertical in 2023.
- 4Q23 Financial Services sales went up +12% in local currency, mainly boosted by the strong growth registered in Spain with relevant clients and in America.
- Order intake in 2023 increased by +26% in local currency, pushed by Spain and America (Chile, Mexico, Peru and Brazil).

Telecom & Media

- 2023 Telecom & Media sales slightly decreased by -1% in local currency, affected by America (termination of a relevant BPO contract in Colombia) and AMEA (lower activity in the Philippine subsidiary). On the contrary, sales posted growth in Spain (higher activity with the main operator in various strategic network and operations projects, as well as major application maintenance, modernization and migration to the Cloud) and Europe (Germany and Portugal).
- The Telecom segment (c. 95% of total sales) concentrated most of the activity of the vertical in 2023 with respect to the Media segment (c. 5% of total sales).
- By geographies, most of the vertical activity in 2023 was concentrated in Spain (c. 55% of sales), America (c. 35% of sales) and Europe (c.10% of sales).
- 4Q23 Telecom & Media sales decreased -3% in local currency, with declines in all geographies except for Europe.
- Order Intake in 2023 went up +19% boosted by the strong activity recorded in America (Argentina, Brazil, Peru and Chile) and in Spain.

Public Administrations & Healthcare

- 2023 sales in Public Administrations & Healthcare increased by +12% in local currency, offsetting the decline registered in Elections, due to the lower contribution of the project in Angola in 2022. Excluding the Elections business, Public Administrations & Healthcare sales would have increased by +21% in reported terms due to the increased activity of strategic projects derived from European funds with the central and regional administration in Spain, as well as new awards, renewals and significant extensions of key multi-year contracts in Spain, Italy and Belgium.

- The Public Administrations segment (c. 75% of sales) concentrated the highest vertical activity with respect to Healthcare (c. 15% of sales) and Elections (c. 10% of sales) in 2023.
- By geographies, most of the vertical activity in 2023 was concentrated in Spain (c. 65% of sales), Europe (c. 20% of sales) and America (c. 10% of sales).
- 4Q23 Public Administrations & Healthcare sales increased +26% in local currency, mainly pushed by the strong growth registered in Spain (higher activity with the Central Government and Regions, together with the Healthcare segment) and America (Elections project in Argentina).
- Order intake in 2023 up +20% in local currency, thanks to the contracts signed in Spain and America (Argentina, Colombia, Brazil and El Salvador), which offset the strong order intake posted in 2022 due to the Elections project in Angola. Excluding the Elections business, order intake would have grown +32% in reported terms.

Consolidated Income Statement

	2023 €m	2022 €m	Variation €m	Variation %	4Q23 €m	4Q22 €m	Variation €m	Variation %
Revenue	**4,343.1**	**3,851.4**	**491.7**	**12.8**	**1,327.4**	**1,157.0**	**170.4**	**14.7**
In-house work on non-current assets and other income	73.9	52.6	21.3	40.5	21.6	17.6	4.0	22.8
Materials used and other supplies and other operating expenses	(1,566.5)	(1,355.2)	(211.3)	15.6	(592.6)	(494.4)	(98.2)	19.9
Staff Costs	(2,403.4)	(2,147.4)	(256.0)	11.9	(614.9)	(563.6)	(51.3)	9.1
Other gains or losses on non-current assets and other results	(1.0)	(1.2)	0.2	NA	(0.2)	1.5	(1.7)	NA
Gross Operating Result (EBITDA)	**446.1**	**400.3**	**45.8**	**11.4**	**141.2**	**118.0**	**23.2**	**19.6**
Depreciation and amortisation charge	(99.1)	(99.9)	0.8	(0.8)	(22.3)	(21.8)	(0.5)	2.3
Operating Result (EBIT)	**347.0**	**300.5**	**46.5**	**15.5**	**118.9**	**96.2**	**22.7**	**23.6**
EBIT Margin	***8.0%***	***7.8%***	***0.2 pp***	**NA**	***9.0%***	***8.3%***	***0.7 pp***	**NA**
Financial Loss	**(40.2)**	**(42.4)**	**2.2**	**(5.2)**	**(23.2)**	**(13.1)**	**(10.1)**	**76.5**
Result of companies accounted for using the equity method	(3.2)	(2.3)	(0.9)	NA	(1.0)	(2.1)	1.1	NA
Profit (Loss) before tax	**303.6**	**255.8**	**47.8**	**18.7**	**94.6**	**80.9**	**13.7**	**17.0**
Income tax	(94.9)	(80.2)	(14.7)	18.4	(34.1)	(23.8)	(10.3)	43.2
Profit (Loss) for the year	**208.7**	**175.6**	**33.1**	**18.9**	**60.5**	**57.1**	**3.4**	**6.0**
Profit (Loss) attributable to non-controlling interests	(2.9)	(3.7)	0.8	NA	(0.9)	(0.9)	0.0	NA
Profit (Loss) attributable to the Parent	**205.8**	**171.9**	**33.9**	**19.7**	**59.6**	**56.2**	**3.4**	**6.0**

Earnings per Share (according to IFRS)	2023	2022	Variation (%)
Basic EPS (€)	1.17	0.97	19.9
Diluted EPS (€)	1.10	0.90	22.1

	2023	2022
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	645,542	332,681
Total shares considered	176,008,860	176,321,721
Total diluted shares considered	188,517,020	193,215,244
Treasury stock in the end of the period	2,397,997	510,808

***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 in reported terms grew by +13% in 2023.
- Other income stood at €74m in 2023 vs €53m in 2022, mainly as a result of the increase in works for own non-current assets (€41m in 2023 vs €29m in 2022) and higher subsidies (€23m in 2023 vs €15m in 2022).
- Materials used and other supplies and other operating expenses up +16% in 2023 vs 2022, mainly due to higher operating costs (leases and royalties, travels, supplies, etc.) and the increase in subcontracting.
- Personnel expenses increased by +12% in 2023 vs 2022, as a consequence of the salary inflation, as well as by the average headcount increase. In the quarter, the growth rate of personnel expenses was lower (+9%).
- 2023 EBITDA stood at €446m vs €400m in 2022, which implied +11% growth in reported terms.
- 2023 D&A stood at €99m, similar level than in 2022 (€100m).
- 2023 EBIT stood at €347m vs €300m in 2022, growing +15% in reported terms.
- Financial result declined to €40m in 2023 vs €42m in 2022, lower amount mainly explained by higher financial income derived from cash remuneration and lower gross debt in the period. Gross debt borrowing cost increased to 3.2% in 2023 vs 1.9% in 2022.
- Tax income stood at €95m in 2023 vs €80m in 2022, mainly due to higher profit before tax registered in the period. Tax rate was 31% both in 2022 and 2023. 4Q23 tax rate was higher than in 3Q23, mainly due to the impact of provisioning in the quarter for a tax audit in Algeria.
- Net profit of the group stood at €206m in 2023 vs €172m in 2022, implying an increase of +20%.

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Consolidated Balance Sheet

	2023 €m	2022 €m	Variation €m
Property, plant and equipment	99.1	88.9	10.2
Property investments	11.7	11.5	0.2
Assets for the rigth of use	119.0	86.3	32.7
Goodwill	996.4	946.1	50.3
Other Intangible assets	263.8	252.7	11.1
Investments using the equity method and other non-current fi	520.4	259.0	261.4
Deferred tax assets	126.2	160.8	(34.6)
Total non-current assets	**2,136.7**	**1,805.3**	**331.4**
Assets held for sale	0.1	0.1	0.0
Operating current assets	1,762.1	1,637.4	124.7
Other current assets	227.8	159.6	68.2
Cash and cash equivalents	595.7	933.0	(337.3)
Total current assets	**2,585.8**	**2,730.2**	**(144.4)**
TOTAL ASSETS	**4,722.6**	**4,535.4**	**187.2**
Share Capital and Reserves	1,150.5	992.4	158.1
Treasury shares	(33.0)	(5.3)	(27.7)
Equity attributable to parent company	**1,117.5**	**987.0**	**130.5**
Non-controlling interests	18.5	17.6	0.9
TOTAL EQUITY	**1,136.0**	**1,004.6**	**131.4**
Provisions for contingencies and charges	71.9	74.0	(2.1)
Bank borrowings and financial liabilities relating to issues of c	479.1	700.4	(221.3)
Other non-current financial liabilities	696.4	538.4	158.0
Subsidies	43.4	25.7	17.7
Other non-current liabilities	1.3	1.6	(0.3)
Deferred tax liabilities	4.1	3.2	0.9
Total Non-current liabilities	**1,296.2**	**1,343.3**	**(47.1)**
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	223.5	275.2	(51.7)
Other current financial liabilities	113.9	104.7	9.2
Operating current liabilities	1,479.6	1,423.0	56.6
Other current liabilities	473.4	384.6	88.8
Total Current liabilities	**2,290.4**	**2,187.5**	**102.9**
TOTAL EQUITY AND LIABILITIES	**4,722.6**	**4,535.4**	**187.2**

Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(223.5)	(275.2)	51.7
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(479.1)	(700.4)	221.3
Gross financial debt	(702.6)	(975.6)	273.0
Cash and cash equivalents	595.7	933.0	(337.3)
Net Debt	***(106.8)***	***(42.6)***	***(64.2)***

Consolidated Cash Flow statement

	2023 €m	2022 €m	Variation €m	4Q23 €m	4Q22 €m	Variation €m
Profit Before Tax	**303.6**	**255.8**	**47.8**	**94.6**	**80.9**	**13.7**
Adjusted for:						
- Depreciation and amortization charge	99.1	99.9	(0.8)	22.3	21.8	0.5
- Provisions, capital grants and others	(2.3)	29.3	(31.6)	11.0	28.7	(17.7)
- Result of companies accounted for using the equity meth	3.2	2.3	0.9	1.0	2.1	(1.1)
- Financial loss	40.2	42.4	(2.2)	23.2	13.1	10.1
Dividends received	**0.1**	**2.3**	**(2.2)**	**0.1**	**2.3**	**(2.2)**
Profit (Loss) from operations before changes in working capital	**443.8**	**431.9**	**11.9**	**152.2**	**149.0**	**3.2**
Changes in trade receivables and other items	37.3	(5.1)	42.4	27.6	93.9	(66.3)
Changes in inventories	(116.4)	(102.1)	(14.3)	80.7	51.2	29.5
Changes in trade payables and other items	92.2	81.7	10.5	(16.7)	(56.2)	39.5
Cash flows from operating activities	**13.1**	**(25.4)**	**38.5**	**91.7**	**88.9**	**2.8**
Tangible (net)	(23.0)	(24.3)	1.3	(10.6)	(9.0)	(1.6)
Intangible (net)	7.5	(15.1)	22.6	6.6	(0.6)	7.2
Capex	**(15.5)**	**(39.4)**	**23.9**	**(4.0)**	**(9.7)**	**5.7**
Interest paid and received	**(18.9)**	**(25.8)**	**6.9**	**(4.5)**	**(3.6)**	**(0.9)**
Other financial liabilities variation	**(32.7)**	**(32.2)**	**(0.5)**	**(8.2)**	**(8.1)**	**(0.1)**
Income tax paid	**(77.4)**	**(56.3)**	**(21.1)**	**(32.2)**	**(17.8)**	**(14.4)**
Free Cash Flow	**312.4**	**252.8**	**59.6**	**195.0**	**198.8**	**(3.8)**
Changes in other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments/divestments	(284.2)	(27.1)	(257.1)	(30.5)	0.2	(30.7)
Dividends paid by companies to non-controlling shareholders	(1.0)	(6.8)	5.8	(0.1)	(1.8)	1.7
Dividends of the parent company	(44.1)	(26.5)	(17.6)	0.0	0.0	0.0
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	(32.5)	(2.5)	(30.0)	(32.2)	(2.7)	(29.5)
Cash-flow provided/(used) in the period	**(49.3)**	**190.0**	**(239.3)**	**132.3**	**194.6**	**(62.3)**

Initial Net Debt	***(42.6)***
Cash-flow provided/(used) in the period	(49.3)
Foreign exchange differences and variation with no impact in cash	(14.9)
Final Net Debt	***(106.8)***

Cash & cash equivalents at the beginning of the period	**933.0**	**1,235.0**	**(302.0)**
Foreign exchange differences	(2.9)	8.6	(11.5)
Increase (decrease) in borrowings	(285.1)	(500.6)	215.5
Net change in cash and cash equivalents	(49.3)	190.0	(239.3)
Ending balance of cash and cash equivalents	**595.7**	**933.0**	**(337.3)**
Long term and current borrowings	**(702.6)**	**(975.6)**	**273.0**
Final Net Debt	***(106.8)***	***(42.6)***	***(64.2)***

- Operating Cash Flow before net working capital reached €444m in 2023 vs €432m in 2022, mainly thanks to the higher operating profitability.

- Cash flow from operating activities (working capital) stood at €14m in 2023 vs €-25m in 2022, thanks to the better performance of Accounts receivable and Accounts payable, which offset the deterioration of Inventories.

- Working Capital from S/T and L/T stood at €3m in December 2023, equivalent to 0 DoS, increasing slightly compared to December 2022 (€-26m, equivalent to -2 DoS). This slight worsening of 3 DoS is mainly explained by the worsening of Inventories (7 DoS) and Accounts Payable (1 DoS), despite the improvement in Accounts Receivable (5 DoS).

Working Capital S/T and L/T (€m)	2023	2022	Variation
Inventories	555	465	89
Accounts Receivable	1,207	1,172	36
Operating Current Assets	**1,762**	**1,637**	**125**
Inventories L/T	106	50	56
Accounts Receivable L/T	32	28	3
Total Operating Assets	**1,900**	**1,716**	**184**
Preypayments from clients	774	789	(15)
Accounts Payable	706	634	72
Operating Current Liabilities	**1,480**	**1,423**	**57**
Preypayments from clients L/T	418	319	98
Total Operating Liabilities	**1,897**	**1,742**	**155**
Working Capital S/T and L/T	**3**	**(26)**	**29**

Working Capital S/T and L/T (DoS)	2023	2022	Variation
Inventories	56	49	7
Accounts Receivable	4	9	(5)
Accounts Payable	(59)	(60)	1
Total	**0**	**(2)**	**3**

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

- 2023 CAPEX (net of subsidies) implied an investment of €16m vs €39m in 2022. This difference was explained by a higher subsidy collection, which amounted to €47m in 2023 vs €15m in 2022, standing Capex before subsidies collection at €63m in 2023 and €54m in 2022. The payment for tangible investment was €23m in 2023 vs €24m in 2022 and the payment for intangible investment (before subsidies collections) amounted to €40m vs €30m in 2022.

- Financial Results payment in 2023 was €19m vs €26m in 2022, mainly due to higher collections derived from cash remuneration.

- Income tax payment was €78m in 2023 vs €56m in 2022, mainly due to the company's higher results and the effect in Spain of the new 15% minimum tax rate.

- 2023 Free Cash Flow was €312m vs €253m last year same period. In the quarter, cash generation was €195m vs €199m in 4Q22.

- Payment from Financial Investments, which mainly includes payments for acquired companies, amounted to €284m in 2023 (among which it stood out €175m for the acquisition of a 9.5% stake in ITP Aero, €43m for the acquisition of the Selex division of ATM in the US and €28m for NAE, Digital company in the Telecom & Media sector) vs €27m in 2022.

- The Parent Company Dividend payment amounted to €44m in 2023 vs €26m in 2022.

- Changes in treasury shares resulted in a cash outflow of €33m in 2023 vs €3m in 2022, mostly due to the acquisition of treasury shares to cover the current medium-term remuneration plan (2021-2023).

- Net Debt stood at €107m in December 2023 vs €43m in December 2022. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16) stood at 0.3x in December 2023 vs 0.1x in December 2022.

New information from the Business Units

Below are the main figures for 2023 for the four business units according to the new organisational structure of the company, announced on 3rd July 2023. From 2024 onwards, reporting will be in accordance with this new structure:

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

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

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

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

Note: With the new organisational structure of the company, there have been reclassifications between the Minsait, Air Traffic and Mobility units.

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 and the technological partner for core business operations of its customers worldwide. It is a world-leader in providing proprietary solutions in specific segments in Transport and Defence markets, and a leading firm in Digital Transformation and Information Technologies in Spain and Latin America through its affiliate Minsait. Its business model is based on a comprehensive range of proprietary products, with a high-value, end-to-end focus and with a high innovation component. In the 2022 financial year, Indra achieved revenue totaling €3,851 billion, almost 57,000 employees, a 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.

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