

**indra**

# 9M21 Results



October 27<sup>th</sup>, 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: 21443408#

Access to the live event:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=32E56896-65BB-40AD-A902-622ABBC93D3F>

### WEBCAST REPLAY:

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

Replay dial number:

Spain: +34 910387491

France: +33 (0) 172727402

UK: +44 20 3364 5147

US: +1 (646) 722-4969

Access code: 425013527#

Access to the Webcast Replay:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=32E56896-65BB-40AD-A902-622ABBC93D3F>

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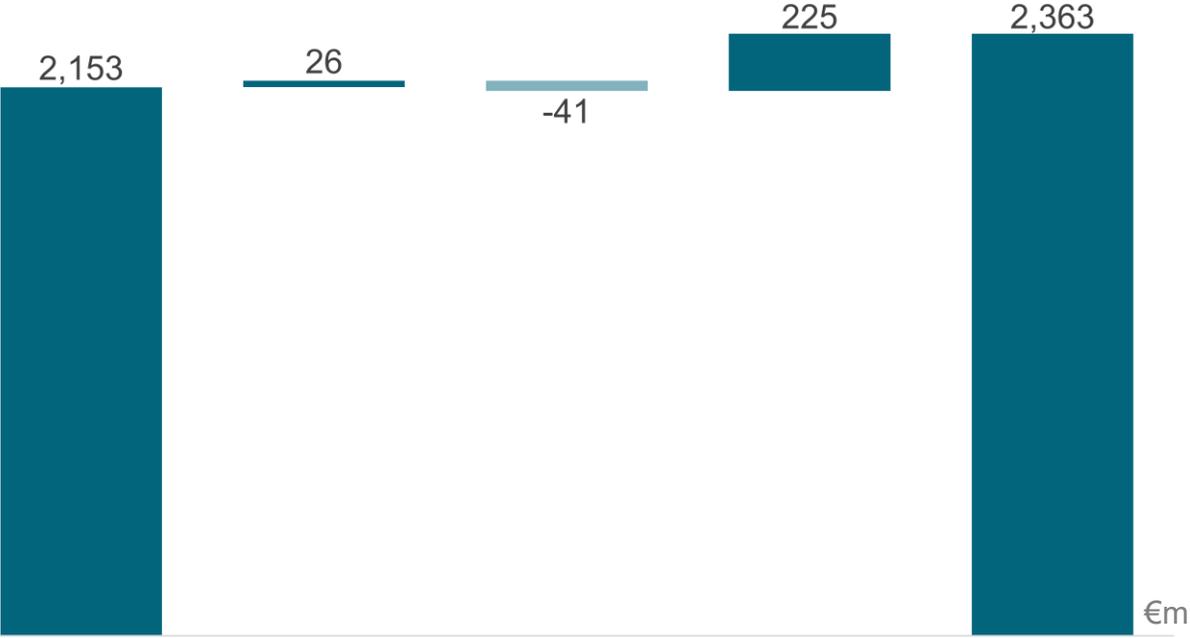
# Main 9M21 headlines

- 1 Net Profit reached €115m in 9M21 vs €-31M in 9M20 and €65m in 9M19 (+77%)
- 2 9M21 revenues went up +12% in local currency vs 9M20 (+10% reported) and +9% in local currency vs 9M19 (+3% in reported)
- 3 Reported EBIT stood at €188m in 9M21 (€171m excluding the capital gain of €17m from the sale of San Fernando de Henares' facilities) vs €-9m in 9M20 and €127m in 9M19
- 4 9M21 revenues in Minsait increased by +12% in constant currency vs 9M20 and +12% vs 9M19. 9M21 EBIT margin stood at 5.4% excluding the capital gain from the sale of the facilities (vs -3.7% in 9M20 and 3.1% in 9M19)
- 5 9M21 T&D revenues went up +12% in local currency vs 9M20 and +3% vs 9M19. 9M21 EBIT margin reached double-digit levels and stood at 10.8% excluding the capital gain from the sale of the facilities (vs 5.8% in 9M20 and 10.0% in 9M19)
- 6 Cash generation in 9M21 was €5m (€15m excluding the cash outflow of €-32m from the workforce transformation plan and the cash inflow of €22m from the first payment of the sale of the facilities) vs €-75m in 9M20
- 7 Net debt reached €503m vs €626m in September 2020. Net Debt / EBITDA LTM ratio stood at 1.7x in September 2021 vs 2.8x in September 2020
- 8 Backlog grew +5.3% in local currency and stood at €5,362m. Backlog/Revenues LTM stood at 1.65x in 9M21
- 9 Indra upgraded its 2021 guidance again and reinstated its dividend policy

# Revenues evolution

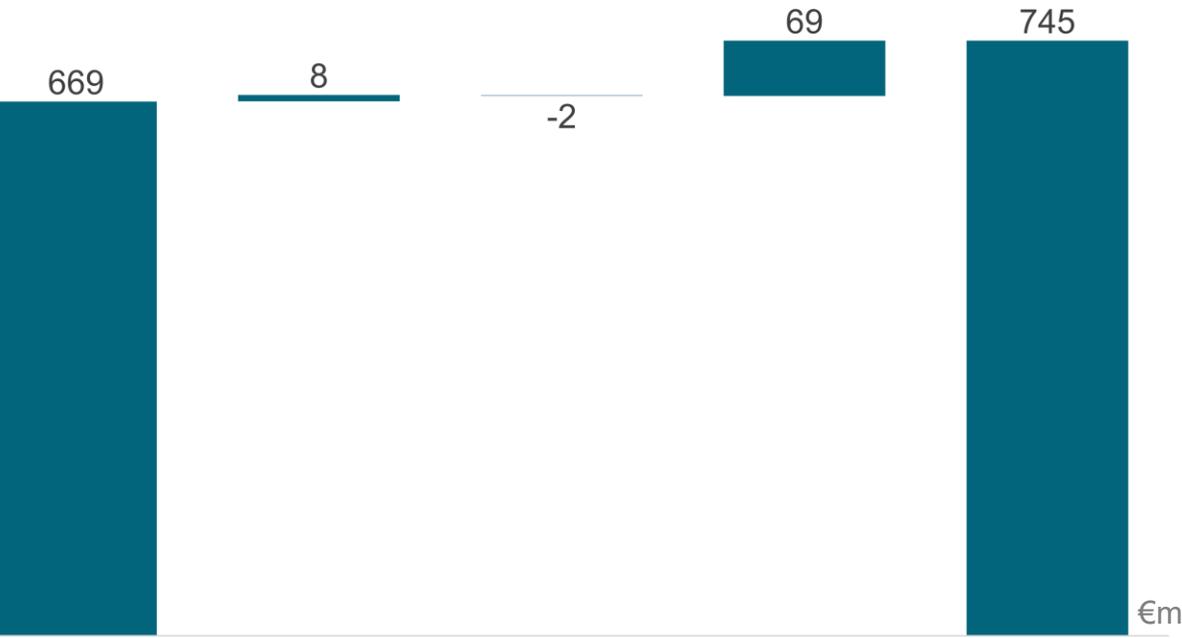
## 9M21 Revenues Evolution

Reported	+10%
Local Currency	+12%
Organic <sup>1</sup>	+10%



## 3Q21 Revenues Evolution

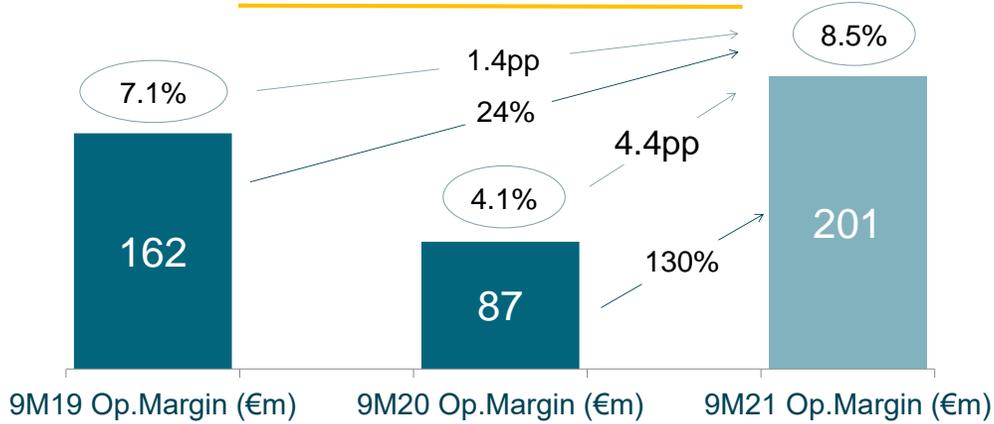
Reported	+11%
Local Currency	+12%
Organic <sup>1</sup>	+10%



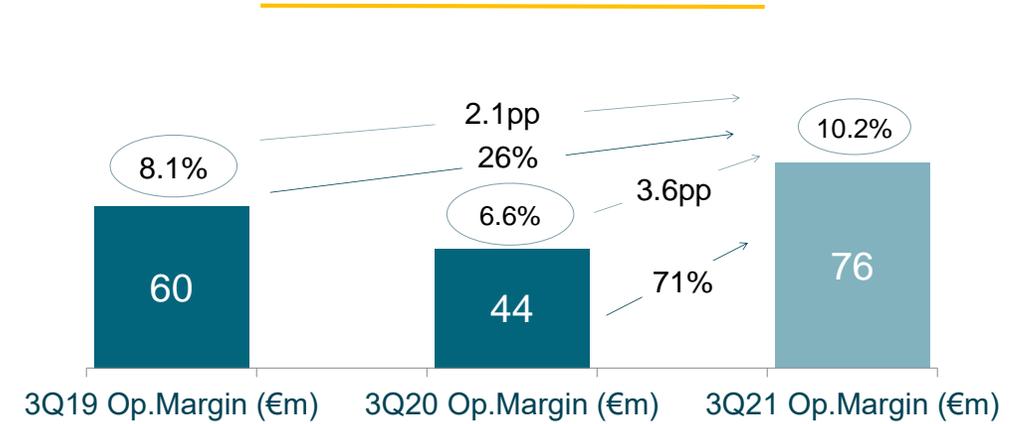
1. Excluding the impact of the SmartPaper acquisition which started to consolidate on January 1<sup>st</sup>, 2021 and the FX impact

# Operating Margin and EBIT evolution

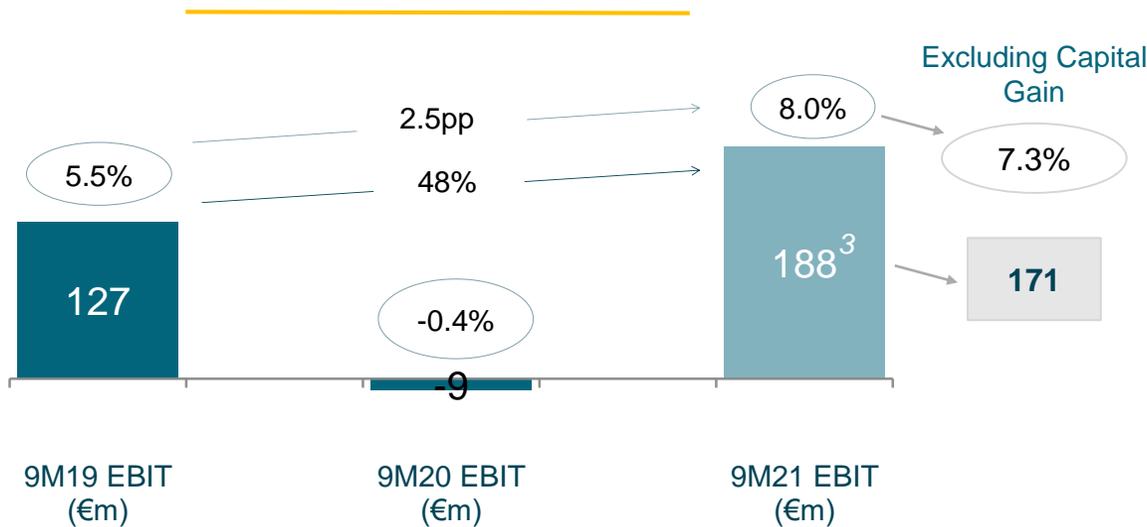
9M21 Operating Margin<sup>1</sup>



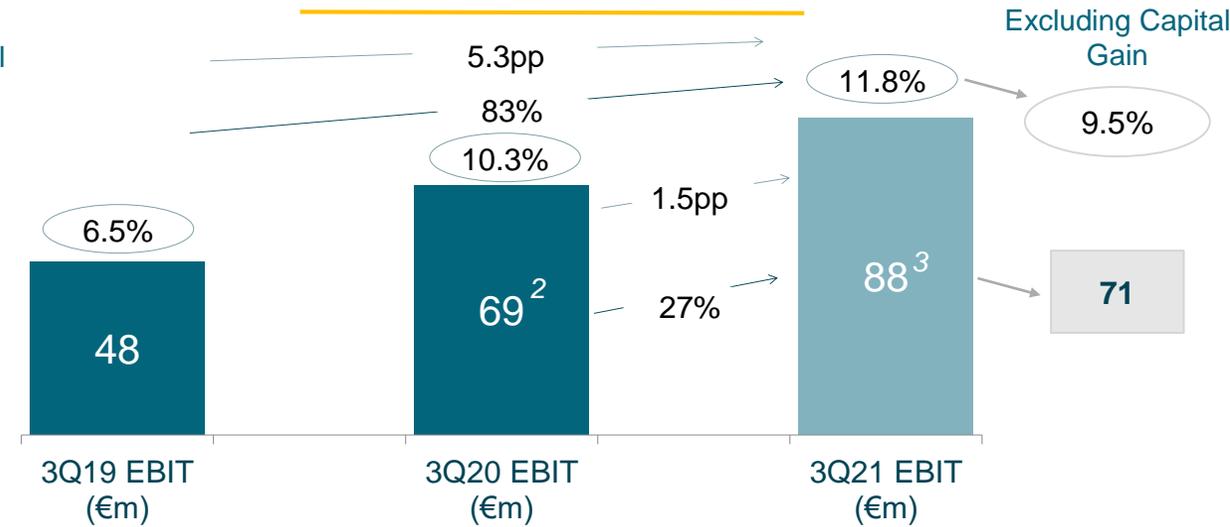
3Q21 Operating Margin<sup>1</sup>



9M21 EBIT and Margin

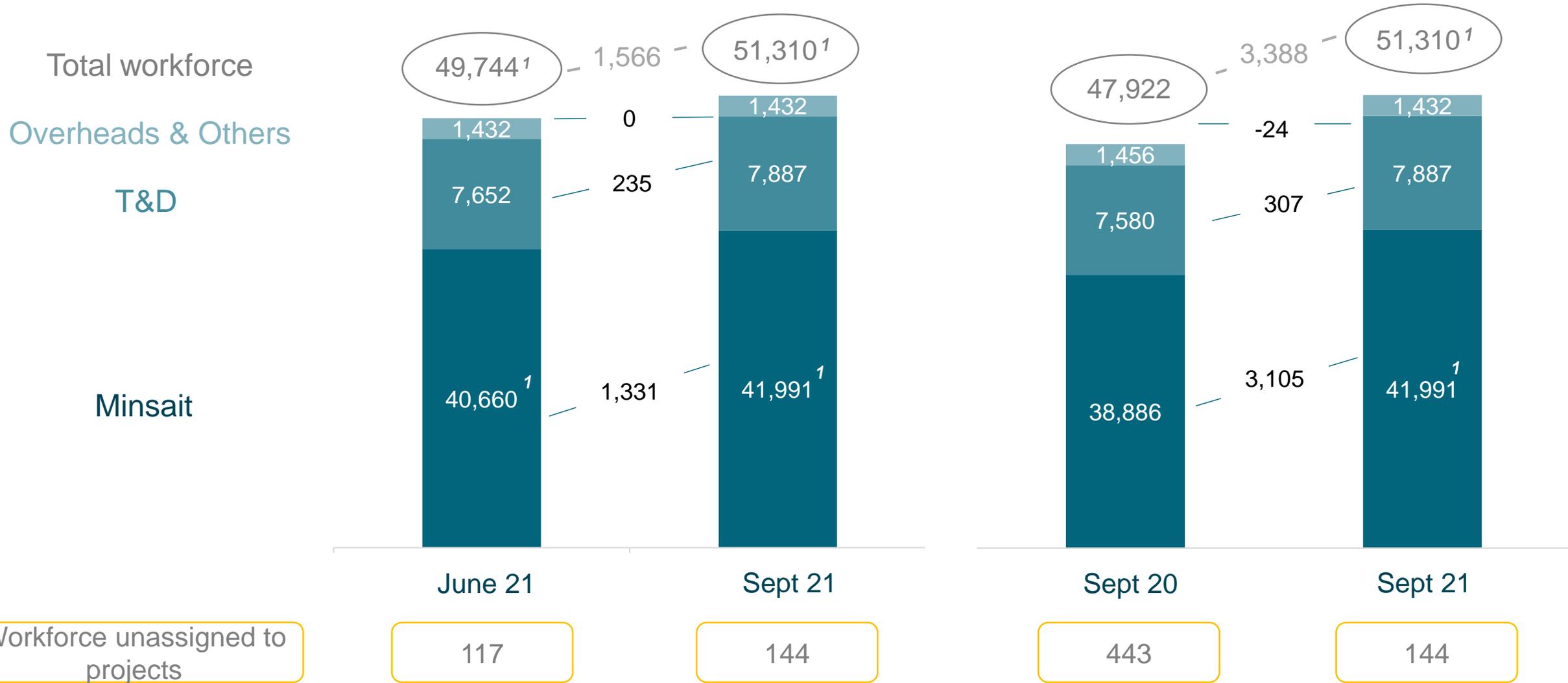


3Q21 EBIT and Margin



1. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation; 2. Includes €36m Metrocall capital gain; 3. Includes €17m from facilities sale

# Workforce evolution



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

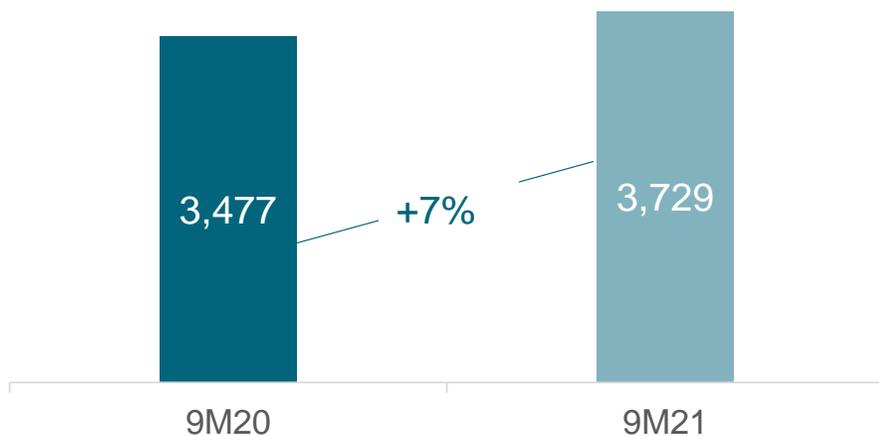
# 2021 Guidance

	Previous Guidance 2021	Upgraded Guidance 2021
Revenues (in constant currency)	>€3,200m	>€3,300m
EBIT	>€220m	>€230m
FCF <sup>1</sup>	>€130m	>€140m

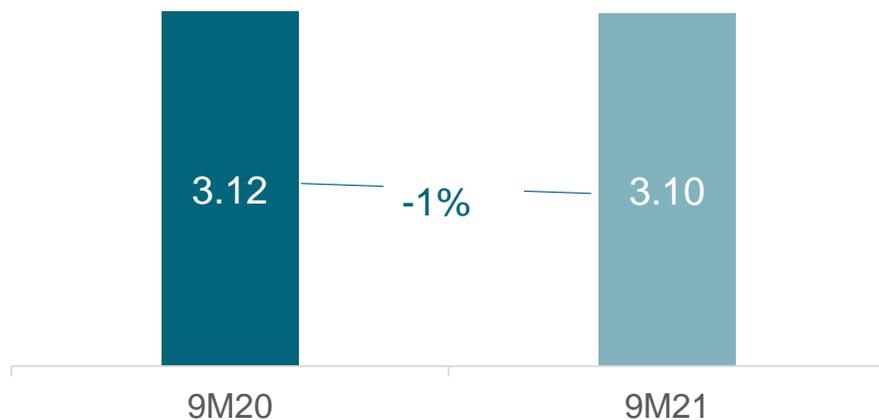
1. Before the cash impact from the workforce transformation plan of 2015 (estimated in €-28m) and 2020 (estimated in €-35m), and the sale of San Fernando de Henares' facilities (estimated in €+32m).

# T&D backlog and order intake

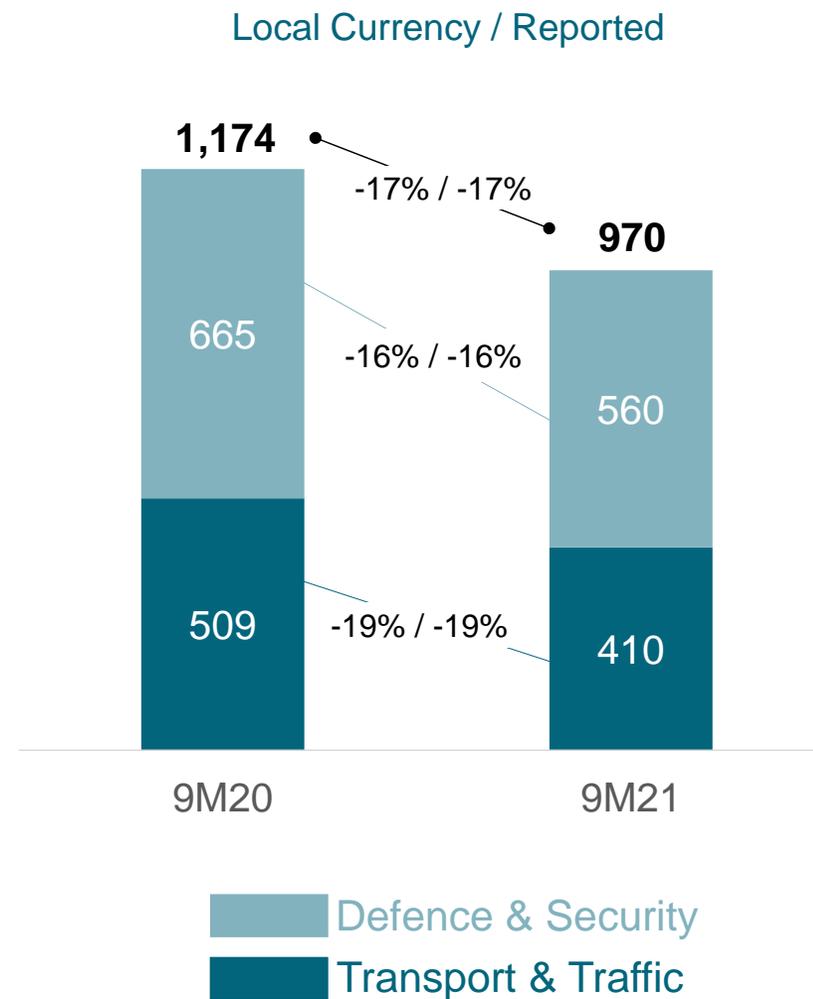
## 9M21 T&D Backlog(€m)



## 9M21 T&D backlog/revs LTM



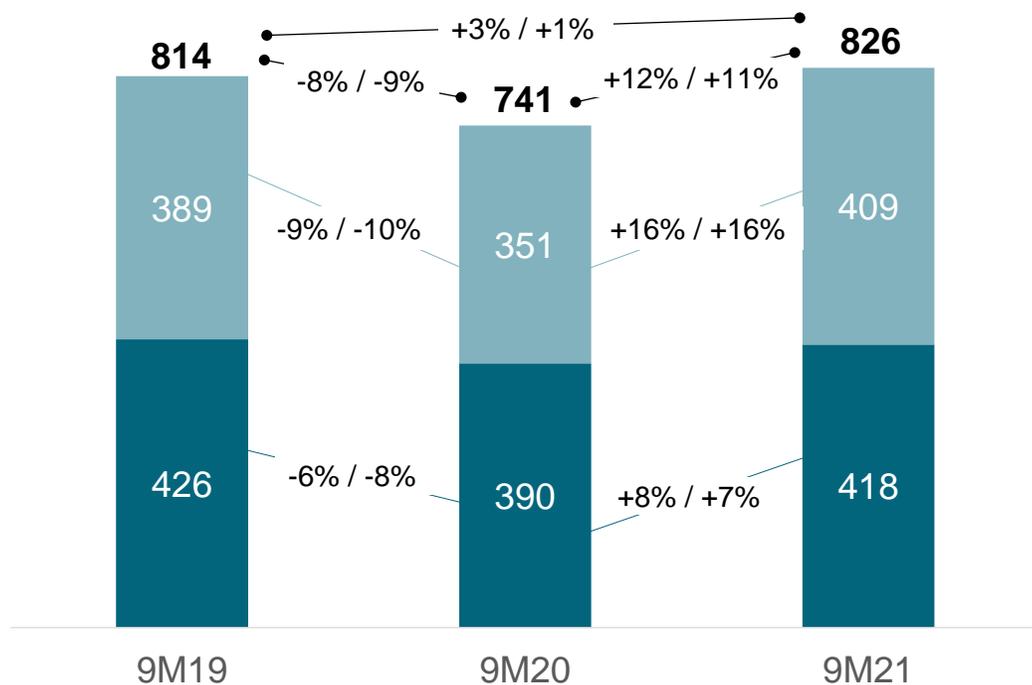
## 9M21 T&D Order Intake (€m)



# T&D revenues

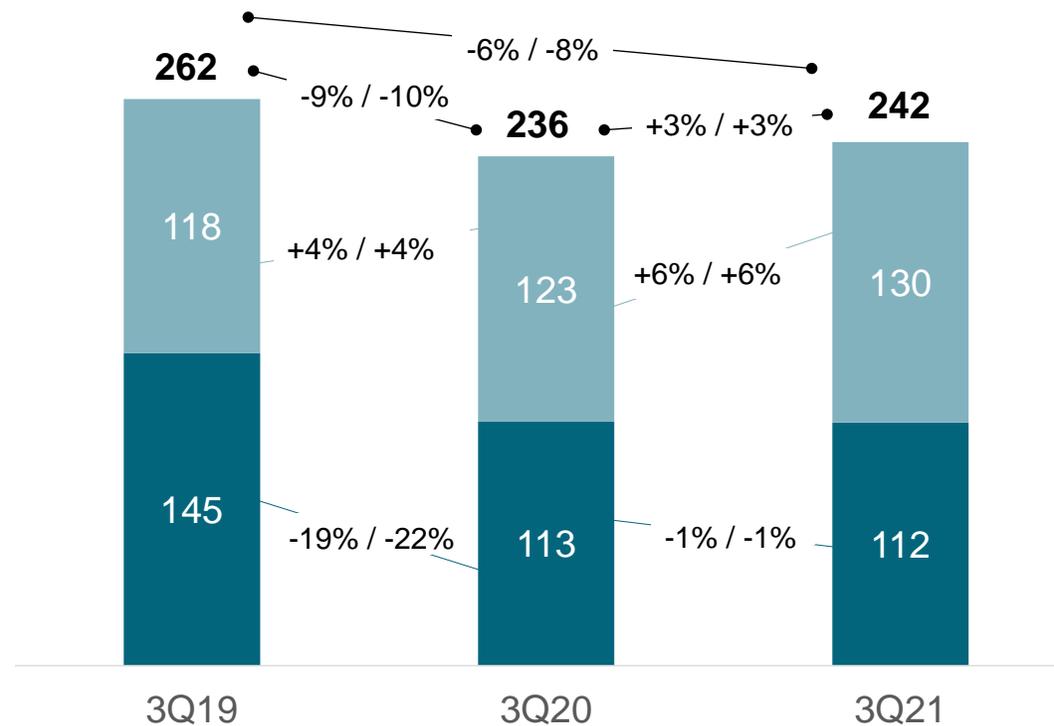
## 9M21 Revenues (€m)

Local Currency / Reported



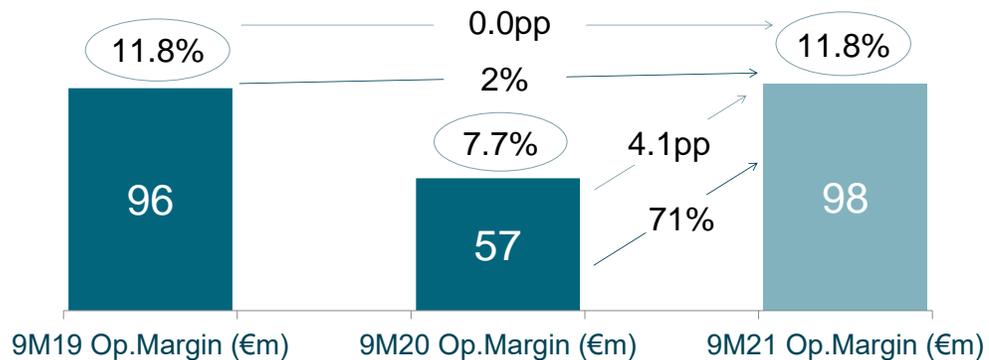
## 3Q21 Revenues (€m)

Local Currency / Reported

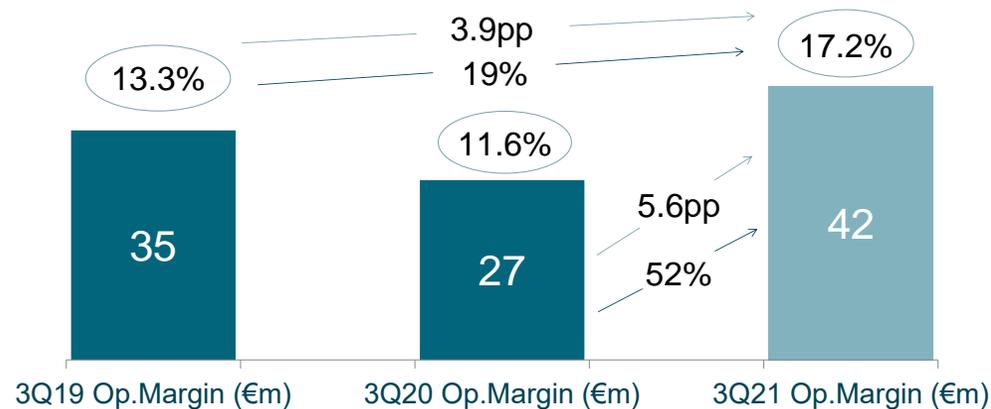


# T&D Operating Margin and EBIT evolution

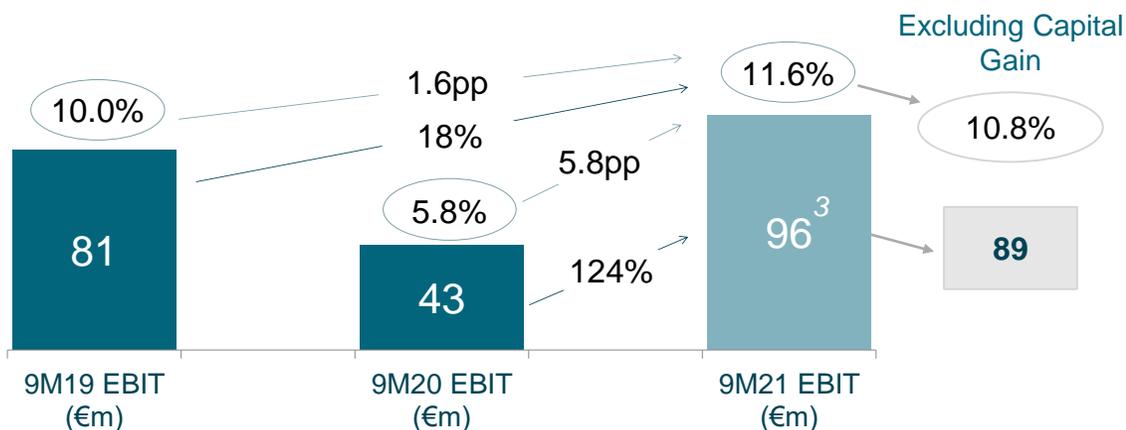
## 9M21 Operating Margin<sup>1</sup>



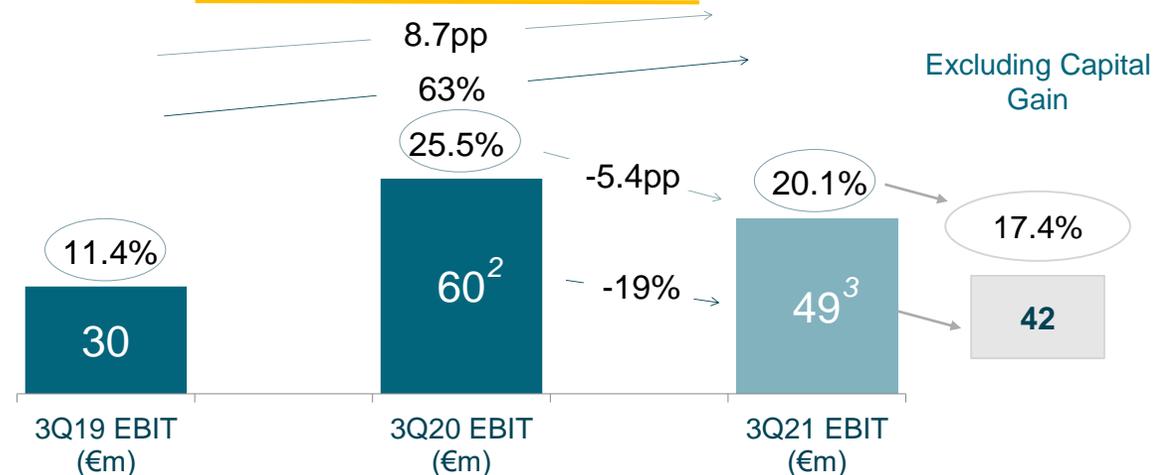
## 3Q21 Operating Margin<sup>1</sup>



## 9M21 EBIT and Margin



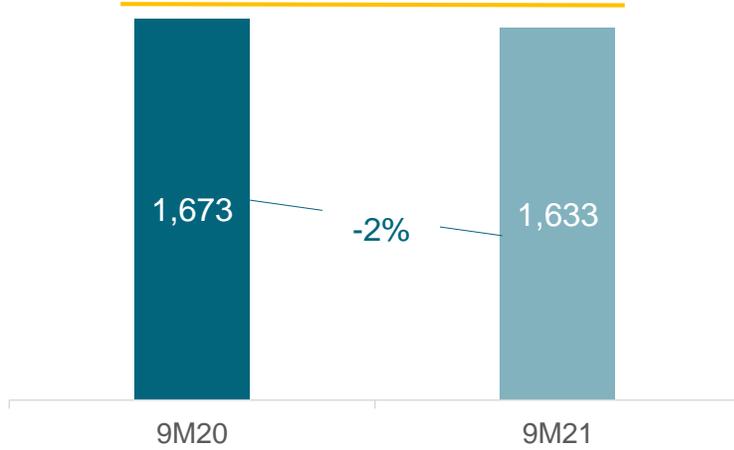
## 3Q21 EBIT and Margin



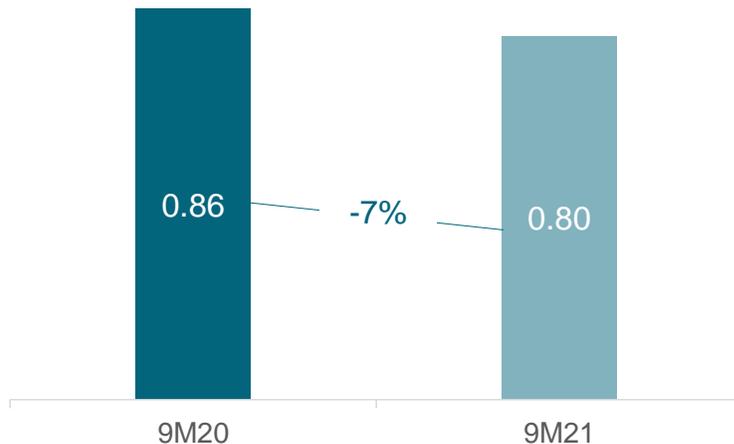
1. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation; 2. Includes €36m Metrocall capital gain; 3. Includes €7m from facilities sale

# Minsait backlog and order intake

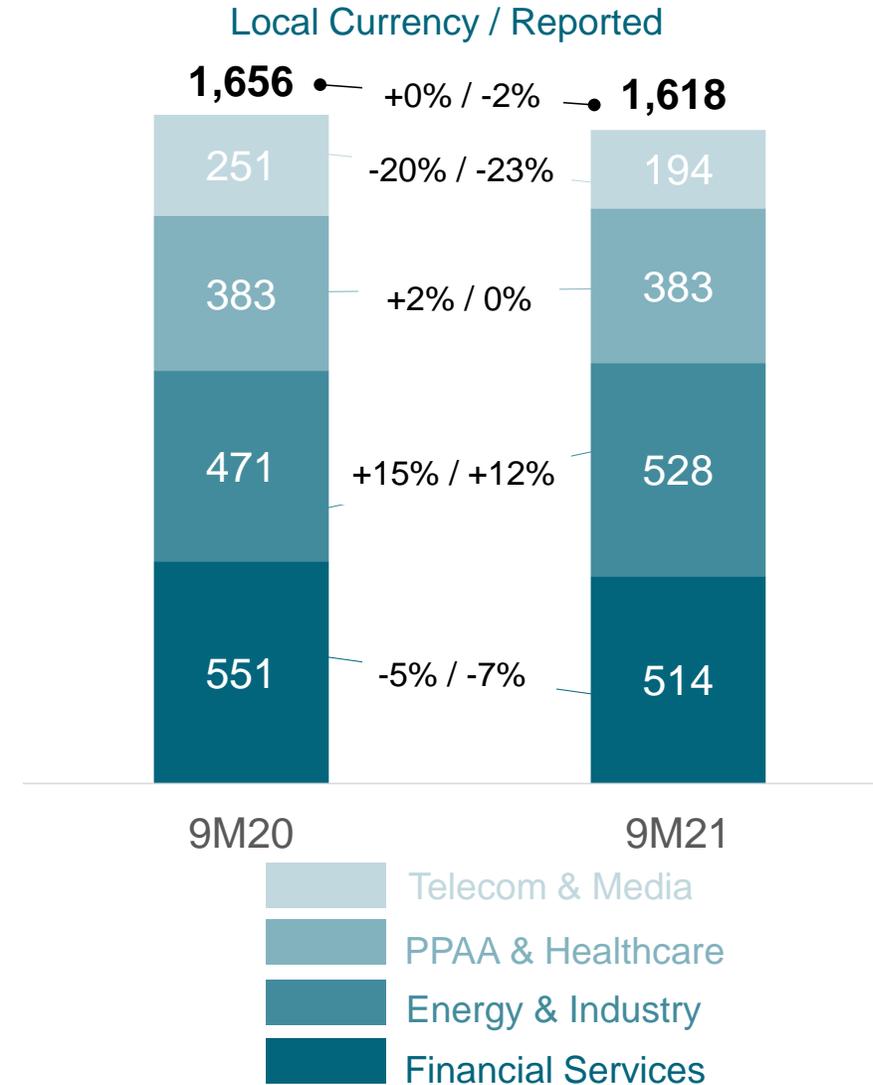
9M21 Minsait Backlog(€m)



9M21 Minsait backlog/revs LTM



9M21 Minsait Order Intake (€m)



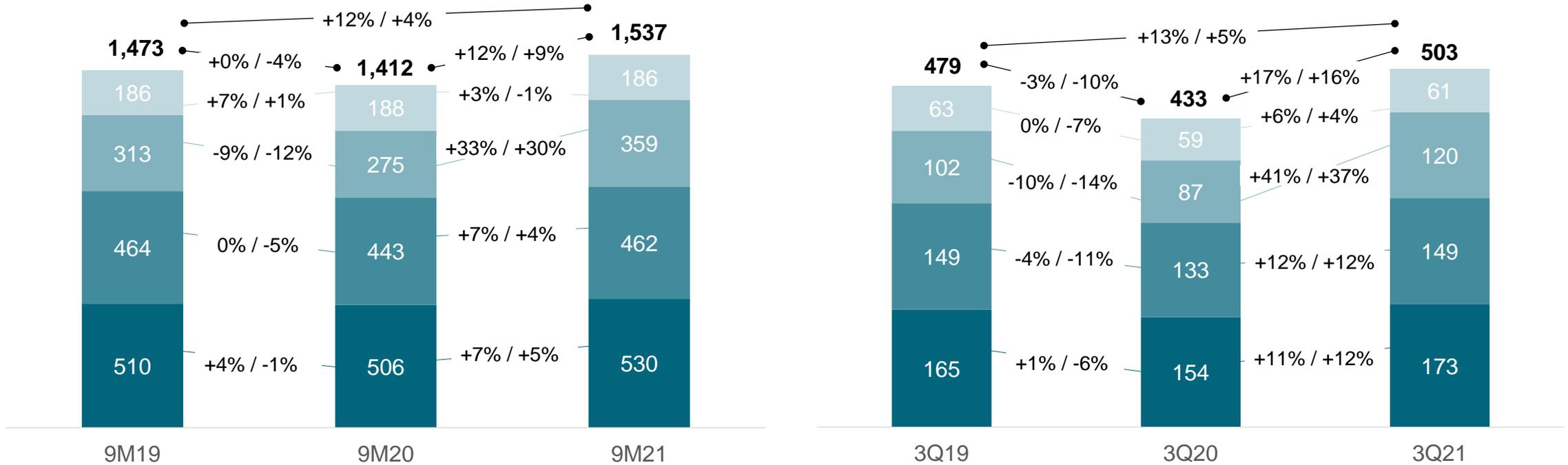
# Minsait revenues

9M21 Revenues (€m)

3Q21 Revenues (€m)

Local Currency / Reported

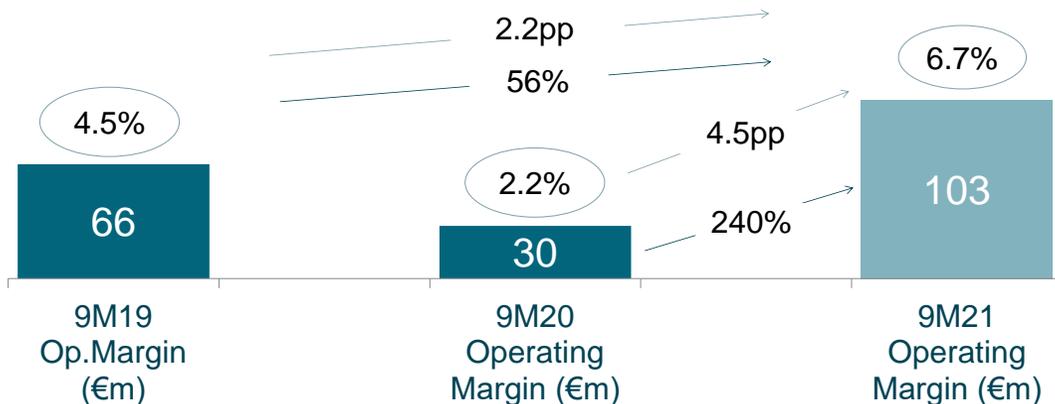
Local Currency / Reported



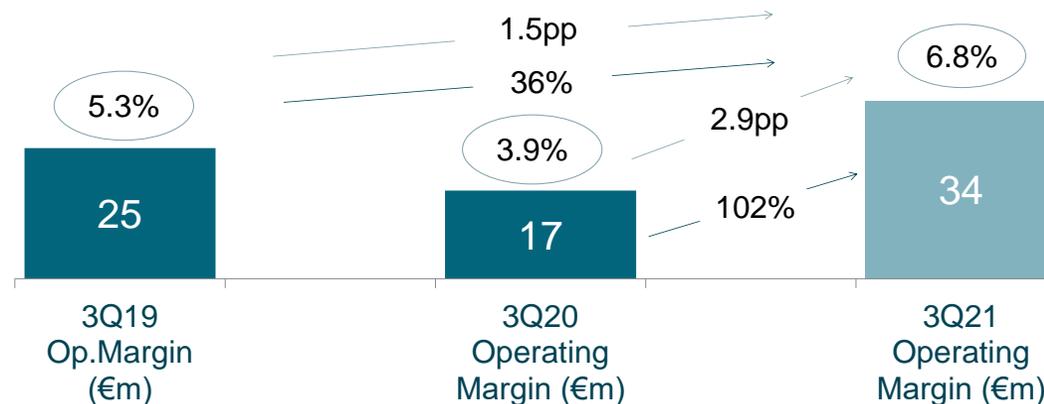
- Telecom & Media
- PPAA & Healthcare
- Energy & Industry
- Financial Services

# Minsait Operating Margin and EBIT evolution

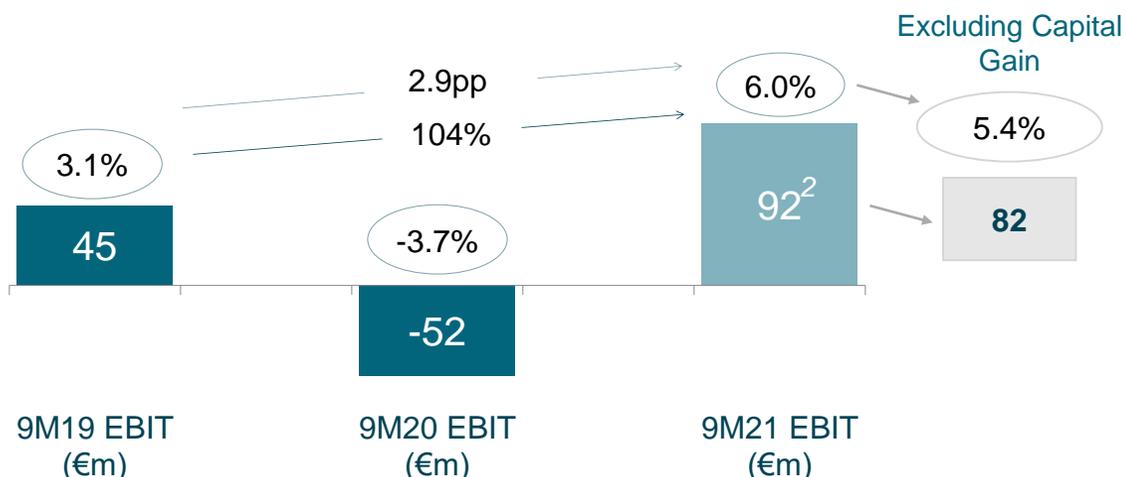
9M21 Operating Margin<sup>1</sup>



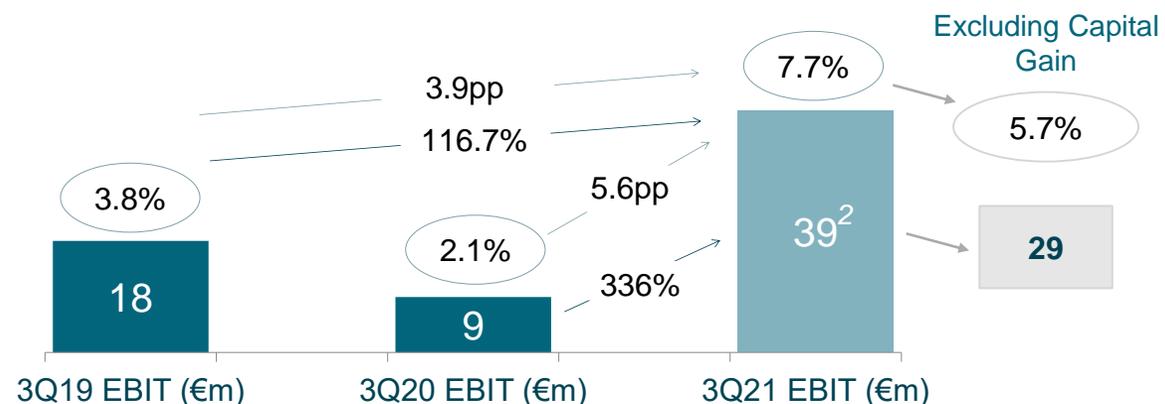
3Q21 Operating Margin<sup>1</sup>



9M21 EBIT and Margin

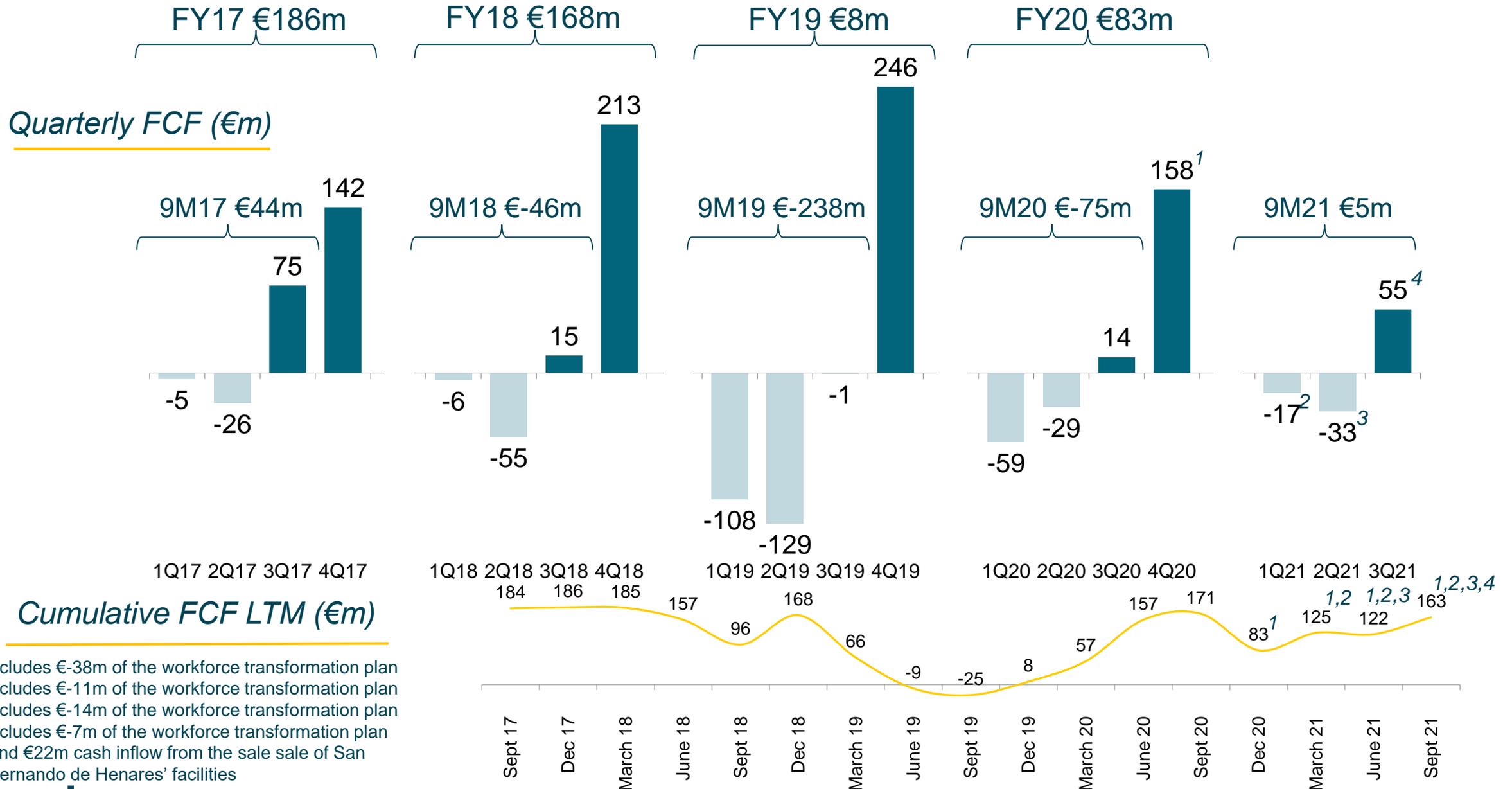


3Q21 EBIT and Margin



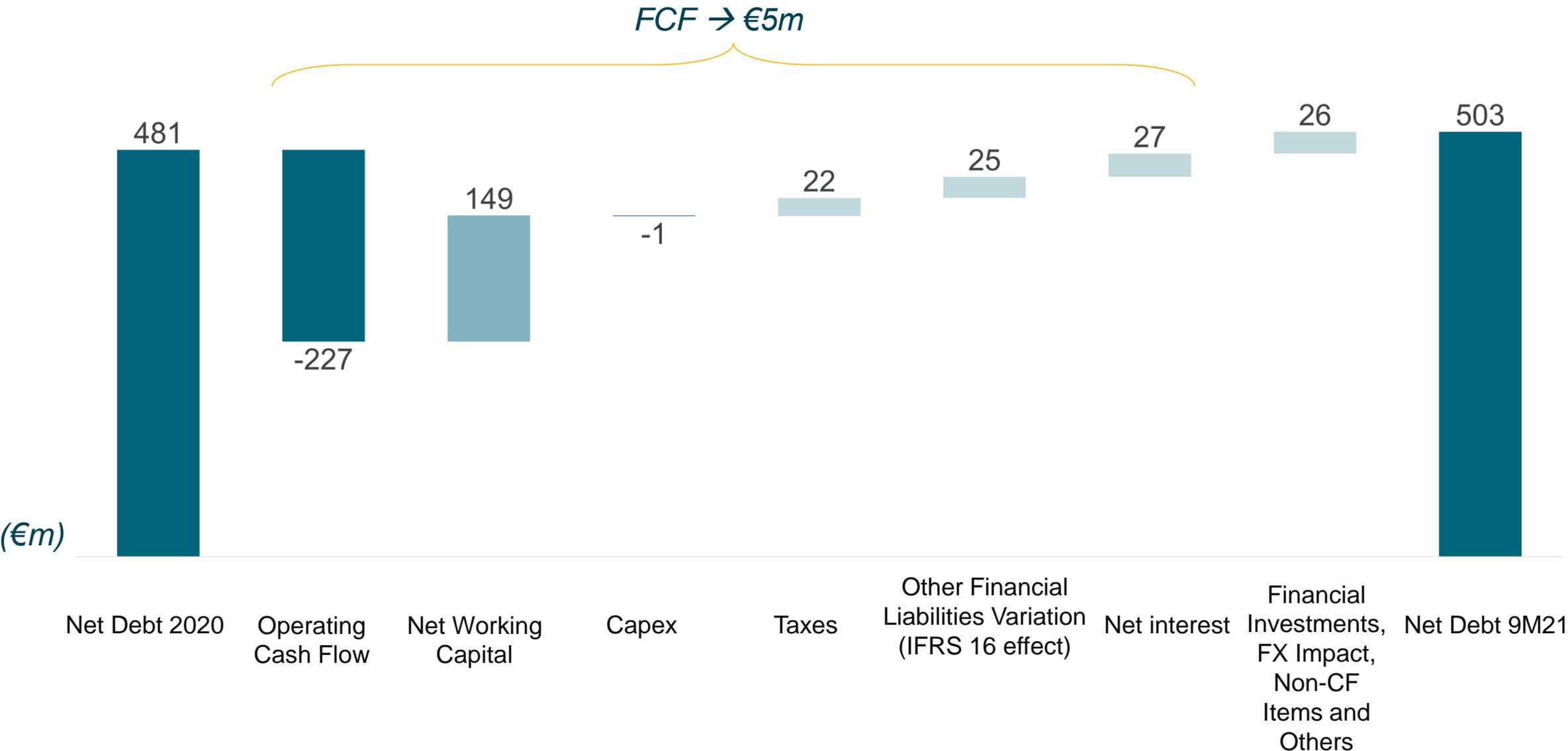
1. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity based compensation; 2. Includes €10m from facilities sale

# FCF Generation



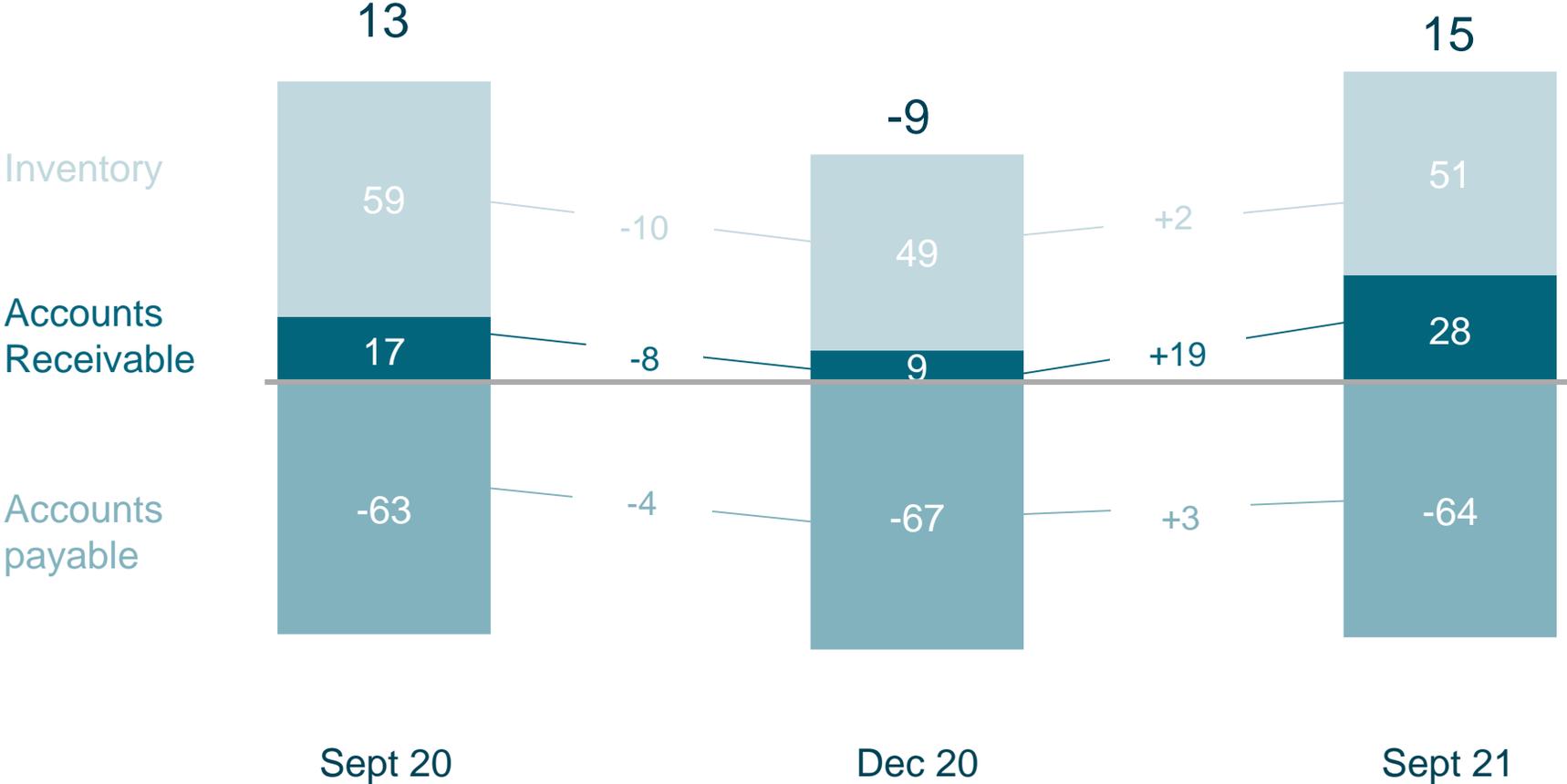
1. Includes €-38m of the workforce transformation plan  
 2. Includes €-11m of the workforce transformation plan  
 3. Includes €-14m of the workforce transformation plan  
 4. Includes €-7m of the workforce transformation plan and €22m cash inflow from the sale of San Fernando de Henares' facilities

# Net Debt Bridge



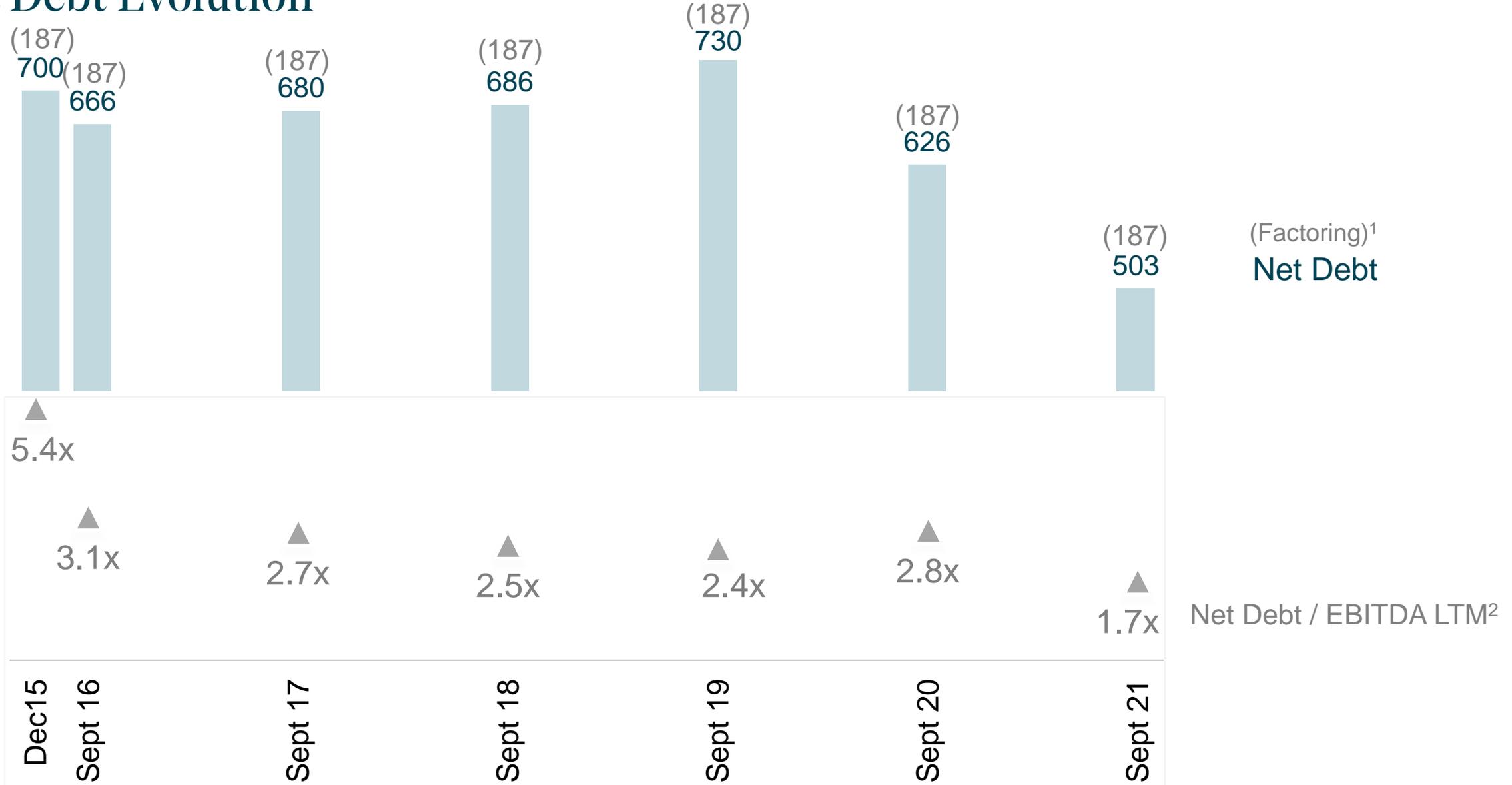
# Net Working Capital Evolution

*Net Working Capital (DoS)*



# Net Debt Evolution

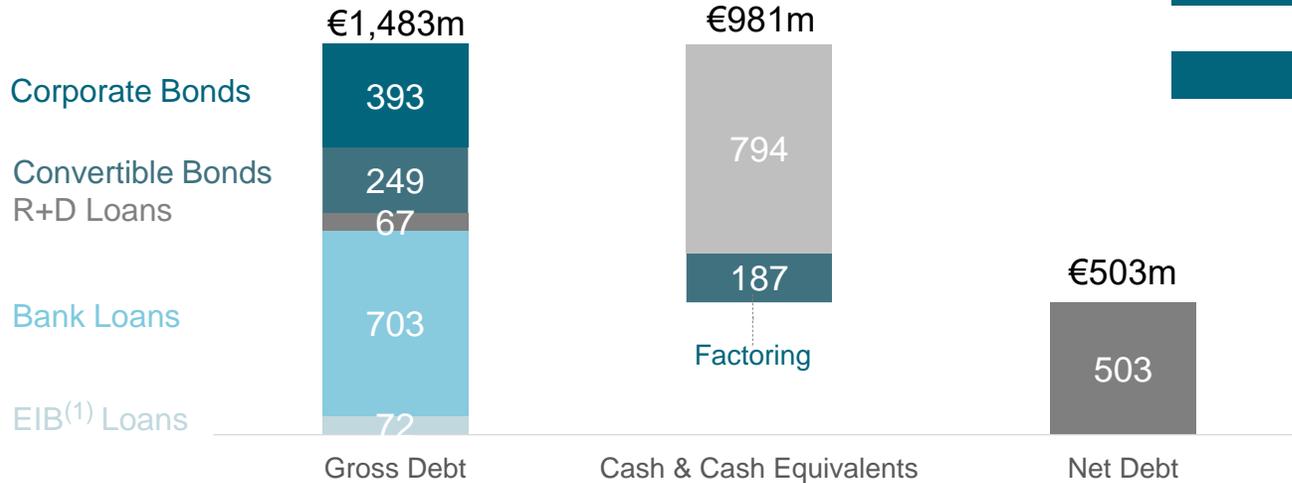
Net Debt (€m)



1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16 (€35M).

# Diversified debt structure

## Gross and Net Debt Structure

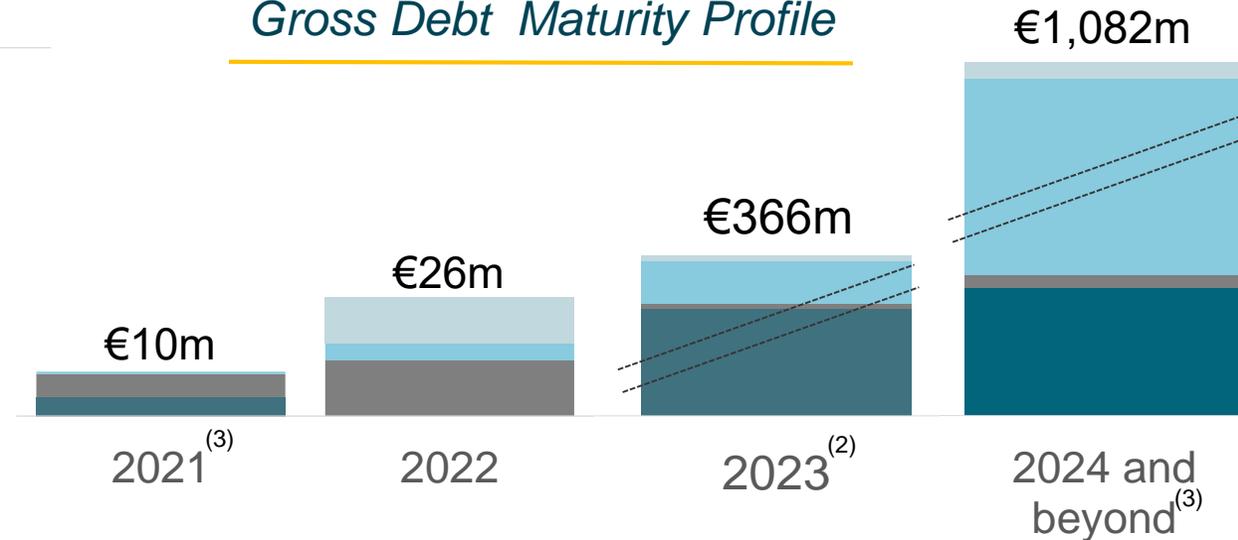


	9M21	% total	2020	% total
L/T Debt	1,447	98%	1,373	82%
S/T Debt	36	2%	293	18%
Gross Debt	1,483	100%	1,666	100%
Cost of Gross Debt	1.9%		1.9%	

Cash & Others	981	n.m.	1,185	n.m.
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<b>Net Debt</b>	<b>503</b>	<b>n.m.</b>	<b>481</b>	<b>n.m.</b>
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## Gross Debt Maturity Profile



Other available credit facilities: €86m

	9M21	FY20
Average life (years)	2.9	3.2

1. European Investment Bank; 2. Including €249m Convertible Bond with 2023 maturity; 3. €301m Corporate Bond with 2024 maturity



Investor Relations

[irindra@indra.es](mailto:irindra@indra.es)

Avenida de Bruselas, 35

28108 Alcobendas

Madrid Spain

T +34 91 480 98 00

[www.indracompany.com](http://www.indracompany.com)