



1Q24 Results

May 6th, 2024

indra



Conference call details

LIVE EVENT:

The Company will host a conference call for investors and analysts today at 9:00 (CET).

Please find below conference call telephone details:

Pre-registration: <https://aiti.capitalaudiohub.com/indra/reg.html>

Once you've registered, you will receive an email with your personal credentials: Dial-in numbers, Conference ID and User ID.

- Participants will need to enter the Conference ID and press the pound key.
- Each participant will need to enter a unique personal User ID and press the pound key.

Access to the webcast live event:

<https://streamstudio.world-television.com/1015-2578-39435/en>

This presentation has been produced by Indra for the sole purpose expressed therein. Therefore, neither this presentation nor any of the information contained herein constitutes an offer sale or exchange of securities, invitation to purchase or sale shares of the Company or any advice or recommendation with respect to such securities.

Its content is purely for information purposes and the statement it contains may reflect 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 beyond the control of the Company that could result in final results materially differing from those contained in these statements. The Company does not assume any obligation or liability in connection with the accuracy of the mentioned estimations and is not obliged to update or revise them.

This document contains information that has not been audited. In this sense, this information is subject to, and must be read in conjunction with, all other publicly available information.

This disclaimer should be taken into consideration by all the individuals or entities to whom this document is targeted and by those who consider that they have to make decisions or issue opinions related to securities issued by Indra.

indra

1Q24 Indra Highlights

José Vicente de los Mozos
Chief Executive Officer

1Q24
Results



1Q24

Main business headlines

- **Indra created a new Space subsidiary** with the ambition of becoming a Tier-1 European player
- **Acquisition of Global Training Aviation (GTA)** to reinforce its position as one of the world's leading simulation companies
- **NAV CANADA joined the iTEC Alliance**, where Indra is a major player in the global air traffic ecosystem
- Indra signed several **agreements with top players of defense industry**:
 - **Indra and EDGE Group sign an agreement** to develop and manufacture next-generation radars in UAE
 - **Lockheed Martin and Indra signed new industrial collaboration agreement**
 - **Indra and Thales signed a collaboration agreement** to boost the joint development and commercialization of vanguard defense systems
- Indra achieved the best score in the **technology sector in the S&P** yearbook
- Indra renewed its **Top Employer** certification for the sixth consecutive year, as one of the best companies to work for
- Indra held its **Capital Markets Day** On March 6 at which it announced its **2024-2026 Strategic Plan**



1Q24 Group Financial Results Headlines

Backlog

€ 7,199m

+6.3%

Order Intake

€ 1,571m

+12.3%

Revenues

€ 1,118m

+21.9%

EBITDA Margin

10.4% (€117m +27% YoY)

+0.4pp

Operating Margin

9.3% (€104m +37% YoY)

+1.0pp

EBIT Margin

8.1% (€90m +38% YoY)

+1.0pp

Net Income

€ 61m

+40.1%

Free Cash Flow

€ 68m

Net Debt

€ 89m

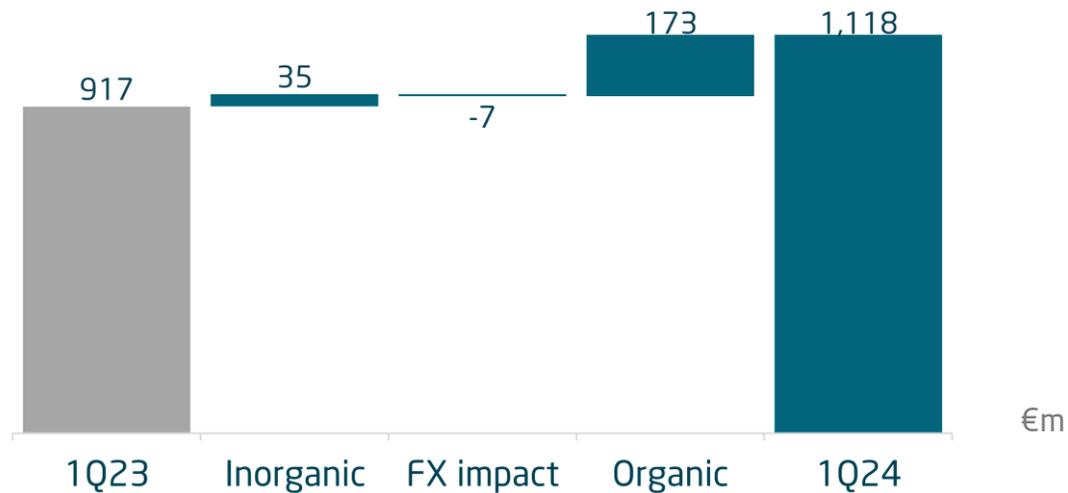
0.2x Net Debt/EBITDA

- Strong set of results with Order Intake, Revenues, EBIT and EPS growing at double digit rates
- Stand out growth in Revenues (+22%) and Net Income (+40%)
- Increased operating profitability (EBITDA and EBIT margin improvement)
- All 2024 guidance metrics reiterated

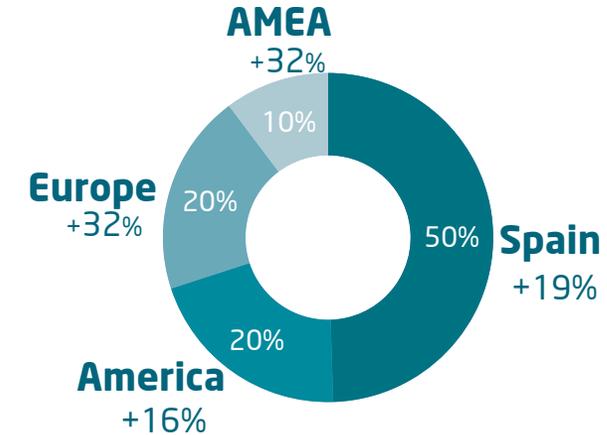
Double-Digit Growth in 1Q24 Both in Sales and EBITDA

1Q24 Revenues (€m)

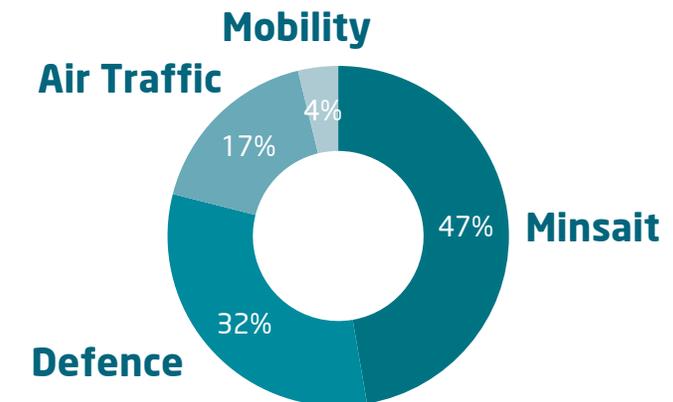
Reported	+ 22%
Local Currency	+ 23%
Organic ¹	+ 19%



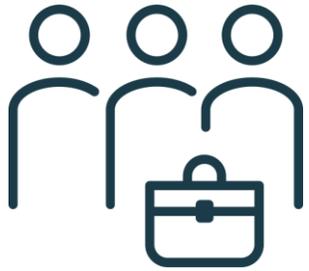
1Q24 Revenues breakdown by Geography



1Q24 EBITDA breakdown by Division

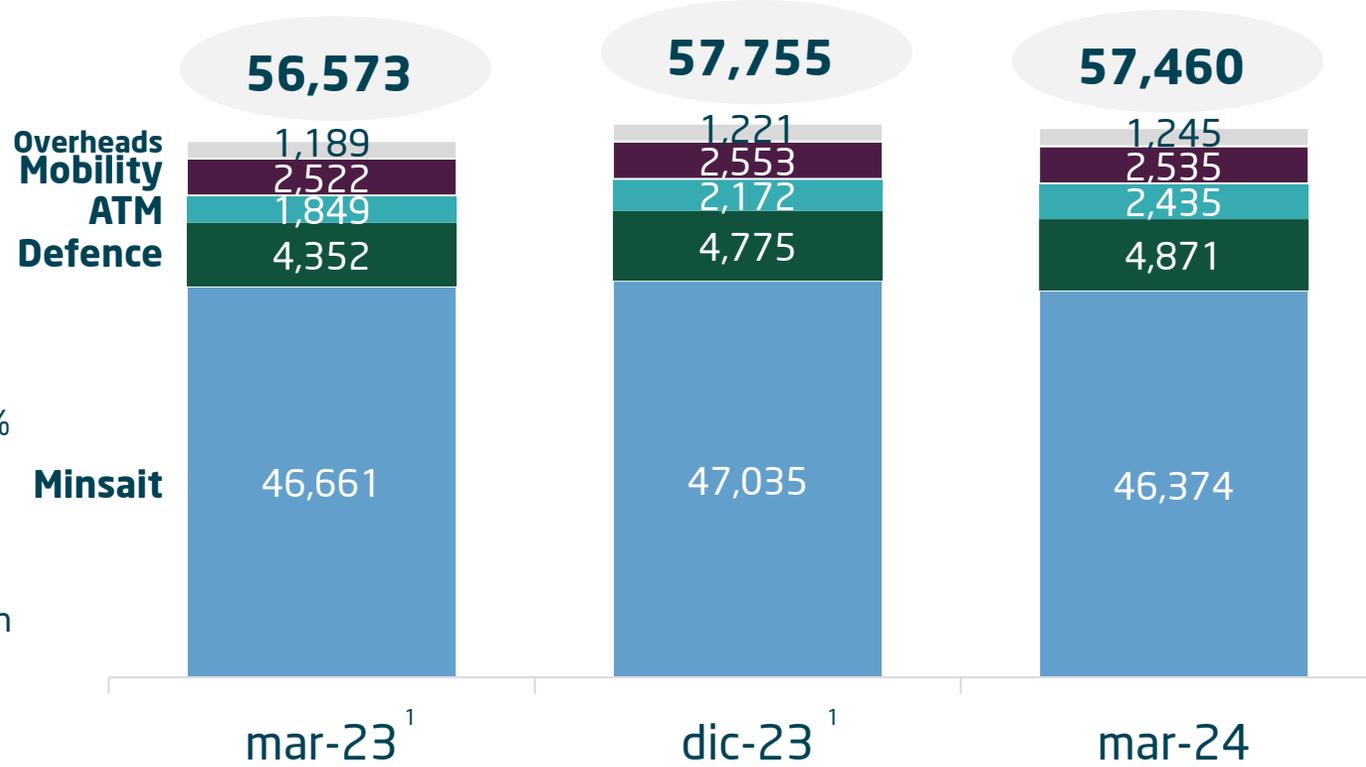


Group Workforce Evolution



Workforce increased +2% compared to 1Q23

Revenue LTM/Employee increased +14% vs March 2023 and +5% vs December 2023



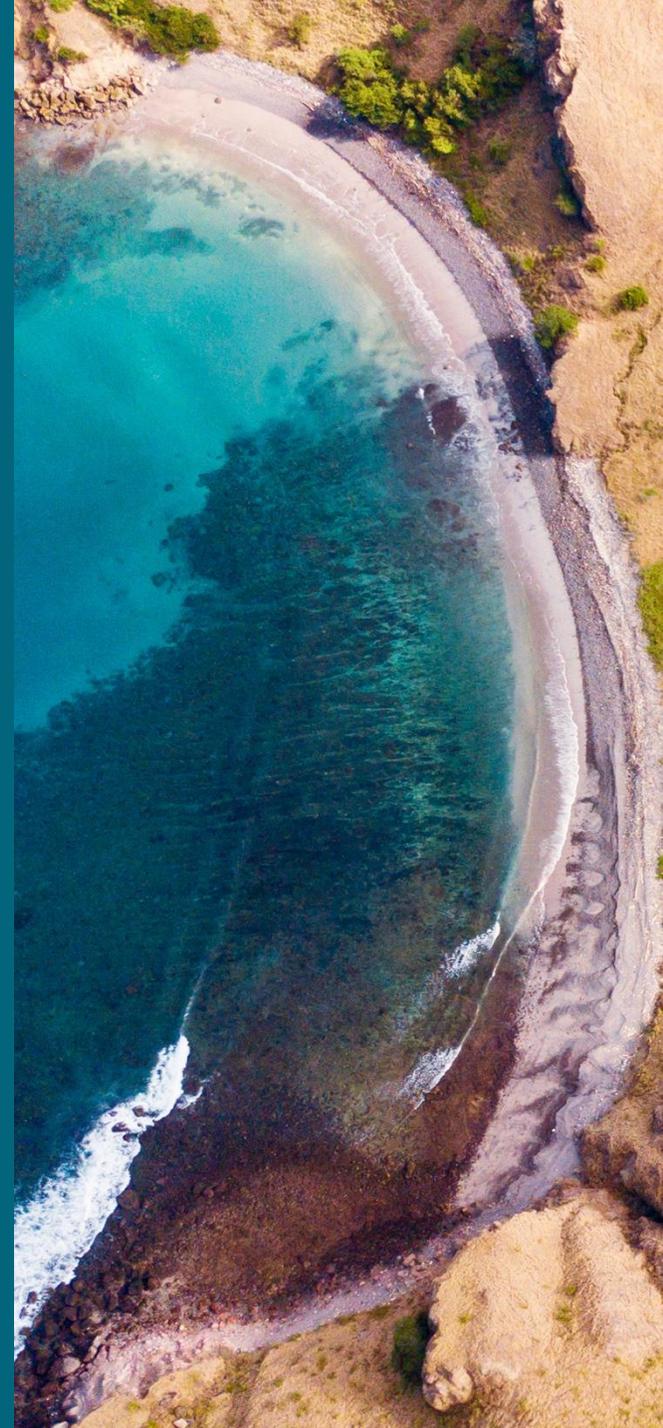
1. Reclassifications in 2023 data between divisions and overheads due to the new organization announced in 2023
 2. GTA workforce not included



indra

1Q24 Performance by Division

1Q24
Results



Defence 1Q24

Backlog	Order Intake	Revenues
€ 3,059m	€ 295m	€ 191m
-1.7%	+4.3%	+55.9%
EBITDA Margin	Operating Margin	EBIT Margin
19.3% _(€37m +51% YoY)	16.9% _(€32m +62% YoY)	16.4% _(€31m +63%)
-0.6pp	+0.6pp	+0.7pp
Book-to-Bill	Backlog/Revs LTM	
1.54x	3.45x	
2.31x in 1Q23	4.74x in 1Q23	

Defence

- Order Intake grew +4% mainly due to the Eurofighter project
- Sales +56% bolstered by FCAS
- EBIT Margin at double-digit levels, improving from 15.7% to 16.4% EBIT Margin, thanks to the contribution of FCAS

Air Traffic Management 1Q24

Air Traffic Management

Backlog	Order Intake	Revenues
€ 831m	€ 210m	€ 116m
+15.6%	+82.9%	+62.6%
EBITDA Margin	Operating Margin	EBIT Margin
17.3% _(€20m +49% YoY)	14.1% _(€16m +57% YoY)	13.8% _(€16m +57%)
-1.5pp	-0.5pp	-0.5pp
Book-to-Bill	Backlog/Revs LTM	
1.81x	2.05x	
1.60x in 1Q23	2.32x in 1Q23	

- Order Intake up +83% mainly due to the contracts signed in Canada and Colombia
- Sales +63% boosted by the organic growth and the inorganic contribution of Park Air in UK and Selex in USA
- EBIT Margin at double-digit levels, standing at 13.8% vs 14.3% in 1Q23

Mobility 1Q24

Backlog

€ 921m

-3.0%

Order Intake

€ 85m

-1.2%

Revenues

€ 79m

+18.7%

EBITDA Margin

5.6%_(€4m +21% YoY)

+0.1pp

Operating Margin

4.2%_(€3m +47% YoY)

+0.8pp

EBIT Margin

3.2%_(€3m +38%)

+0.5pp

Book-to-Bill

1.08x

1.29x in 1Q23

Backlog/Revs LTM

2.43x

2.88x in 1Q23

Mobility

- Sales +19% driven by double-digit growth posted in all geographies except for Spain
- EBIT Margin improved from 2.7% to 3.2%

Minsait 1Q24

Backlog	Order Intake	Revenues
€ 2,388m	€ 981m	€ 731m
+19.9%	+7.2%	+11.5%
EBITDA Margin	Operating Margin	EBIT Margin
7.5% _(€55m +10% YoY)	7.2% _(€52m +21% YoY)	5.5% _(€40m +19%)
-0.1pp	+0.6pp	+0.4pp
Book-to-Bill	Backlog/Revs LTM	
1.34x	0.83x	
1.40x in 1Q23	0.76x in 1Q23	

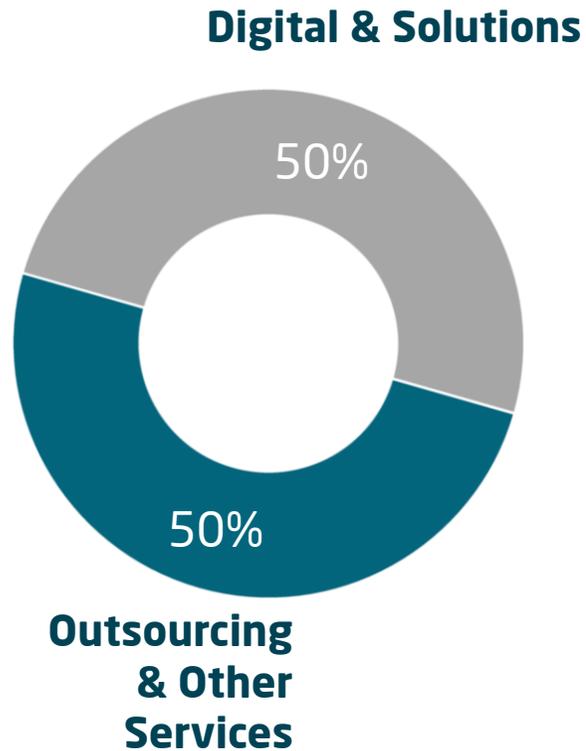
Minsait

- Strong commercial push with Order Intake growing +7%
- Minsait's Revenues at double-digit growth, backed by the solid performance of PPAA & Healthcare, Energy & Industry and Financial Services
- Minsait's EBIT Margin improvement thanks to increased operating leverage and better mix
- Digital and Solutions joint sales +15% in 1Q24 and accounted for 50% of Minsait sales

Minsait Revenues by Horizontal Lines: Digital & Solutions grew +15% and Represents 50% of Minsait's Sales



1Q24 Revenues (€m)



Revenue Growth 1Q24 vs 1Q23

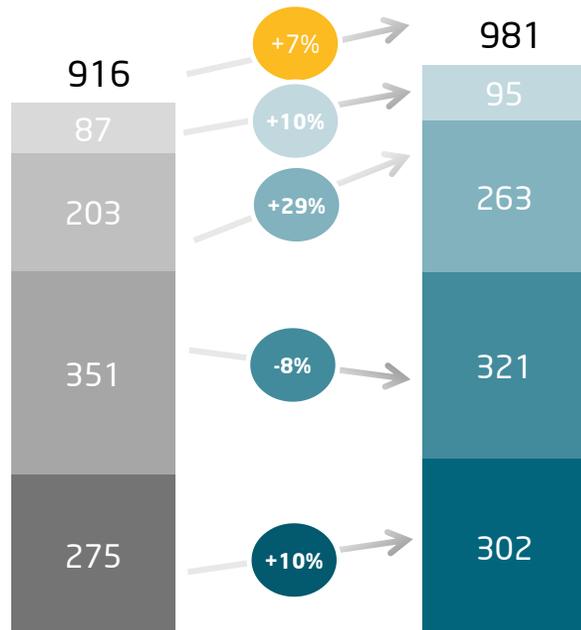
(reported figures)



Double-Digit Growth of Minsait Order Intake and Revenues

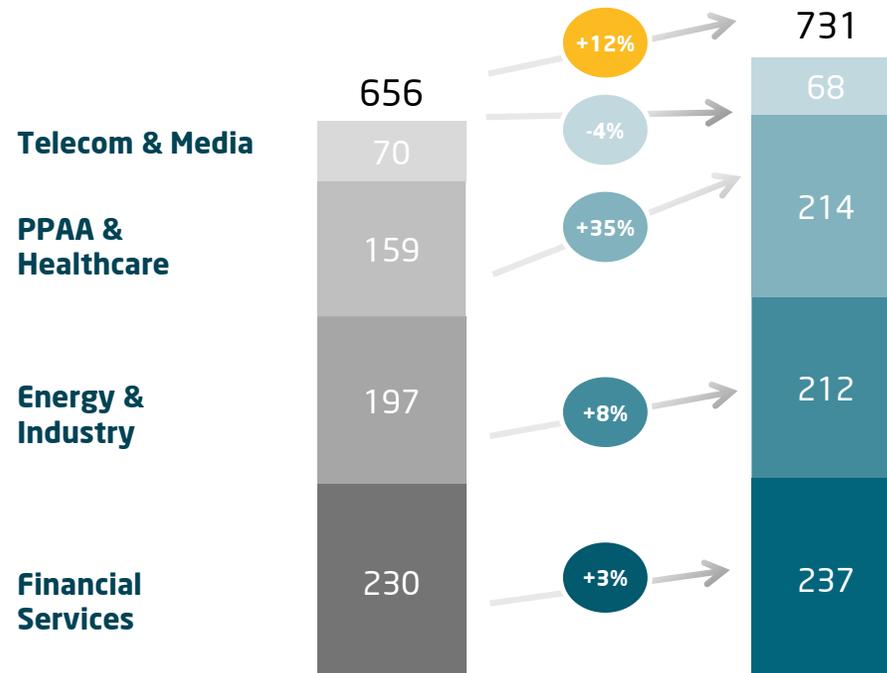
1Q24 Order Intake (€m)

Reported



1Q24 Revenues (€m)

Reported



indra

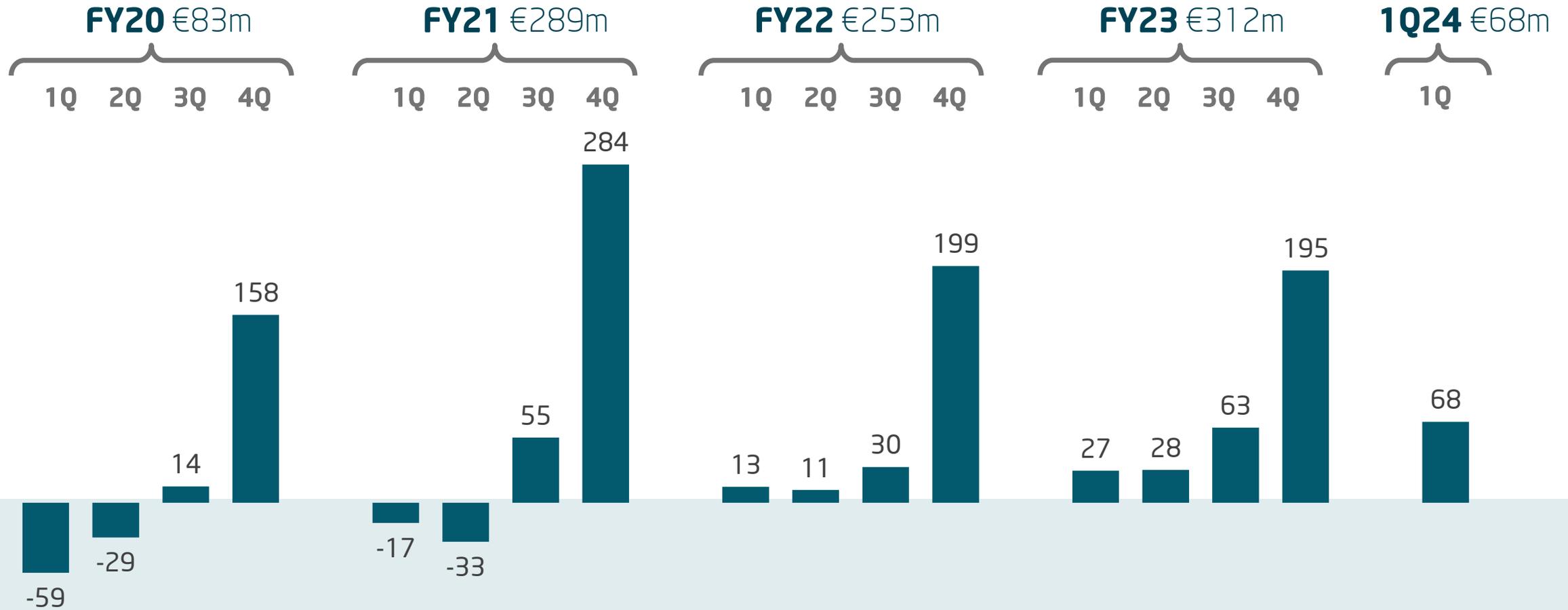
1Q24 Financial review

Antonio Mora
Chief Control Officer

1Q24
Results



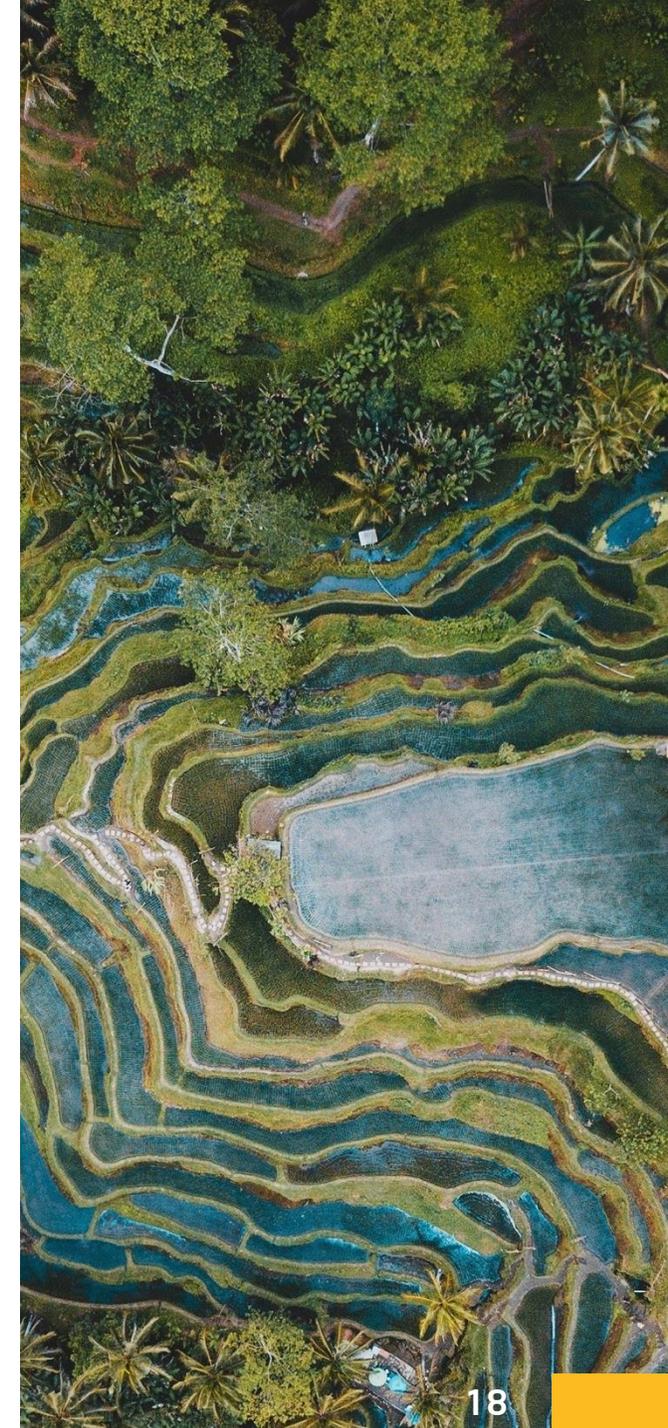
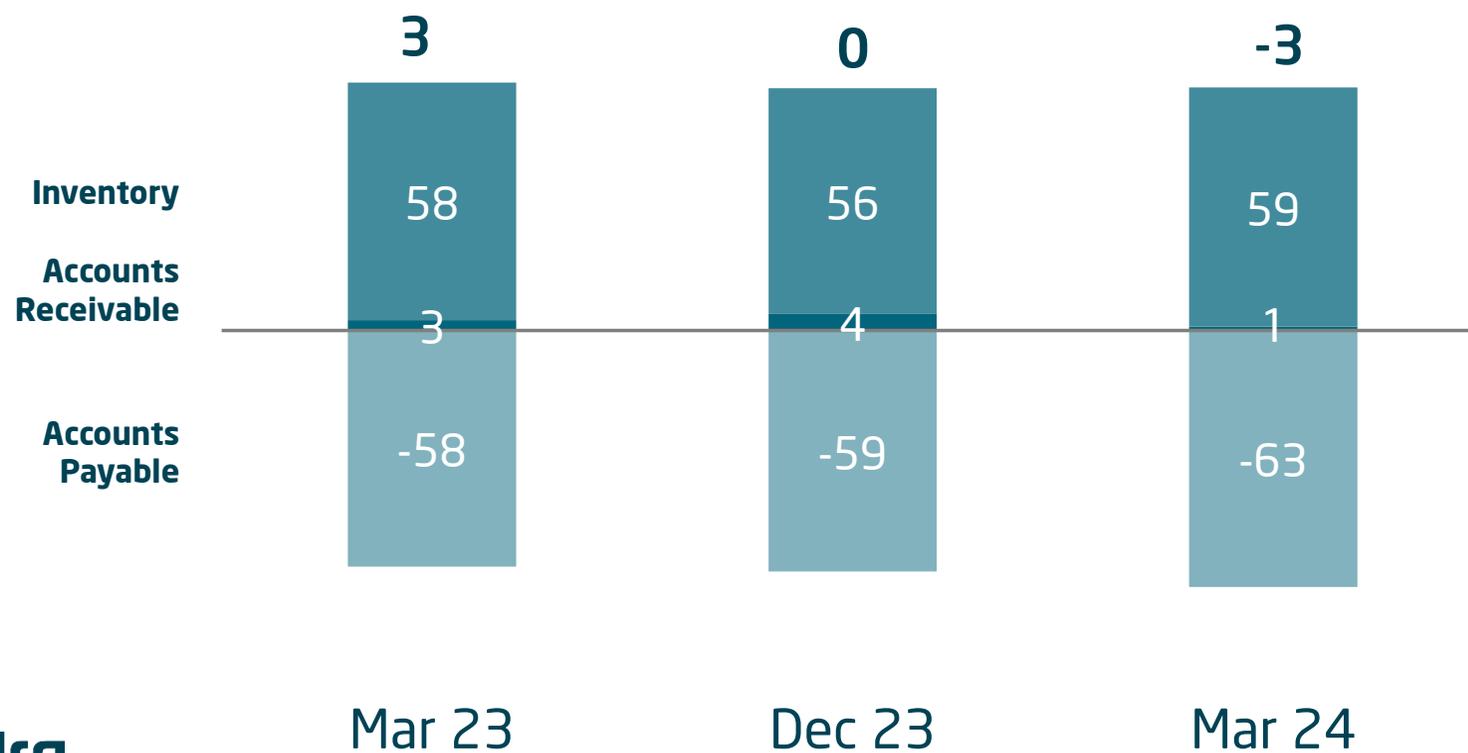
1Q24 FCF Generation



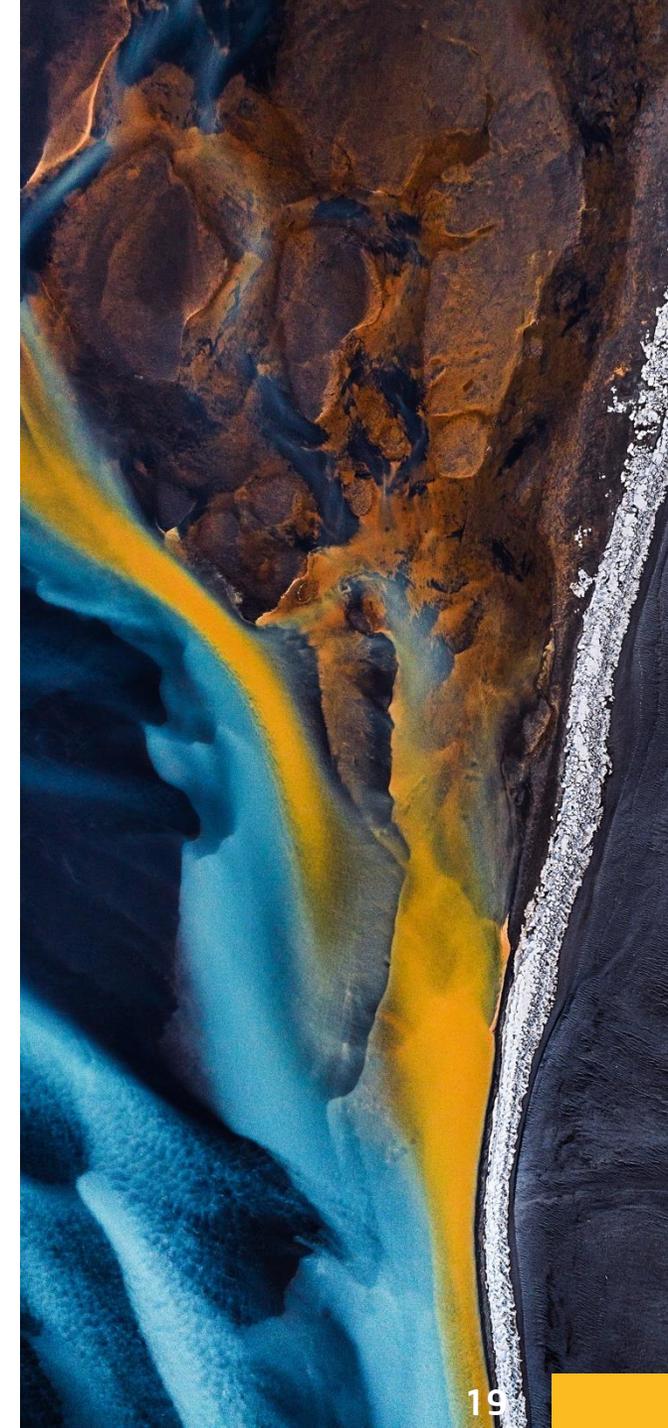
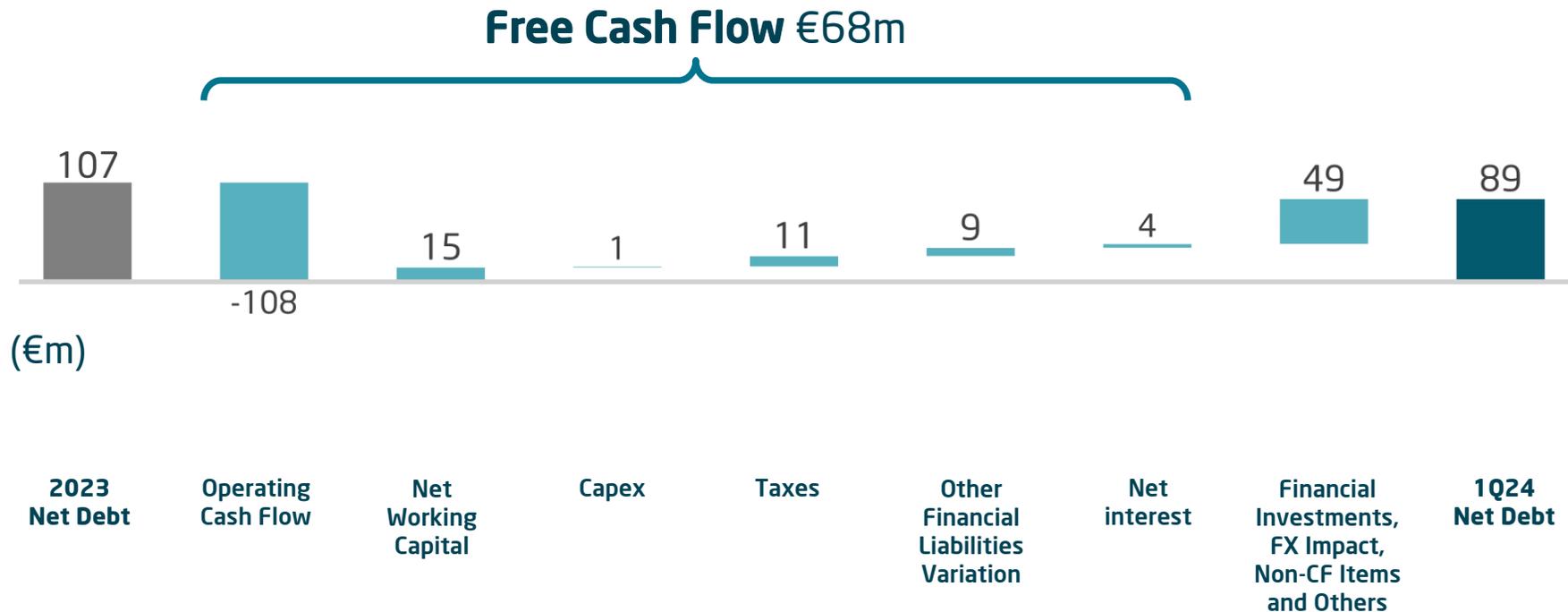
Quarterly reported FCF (€m)

Net Working Capital Evolution Stable

Net Working Capital ST+LT (DoS)

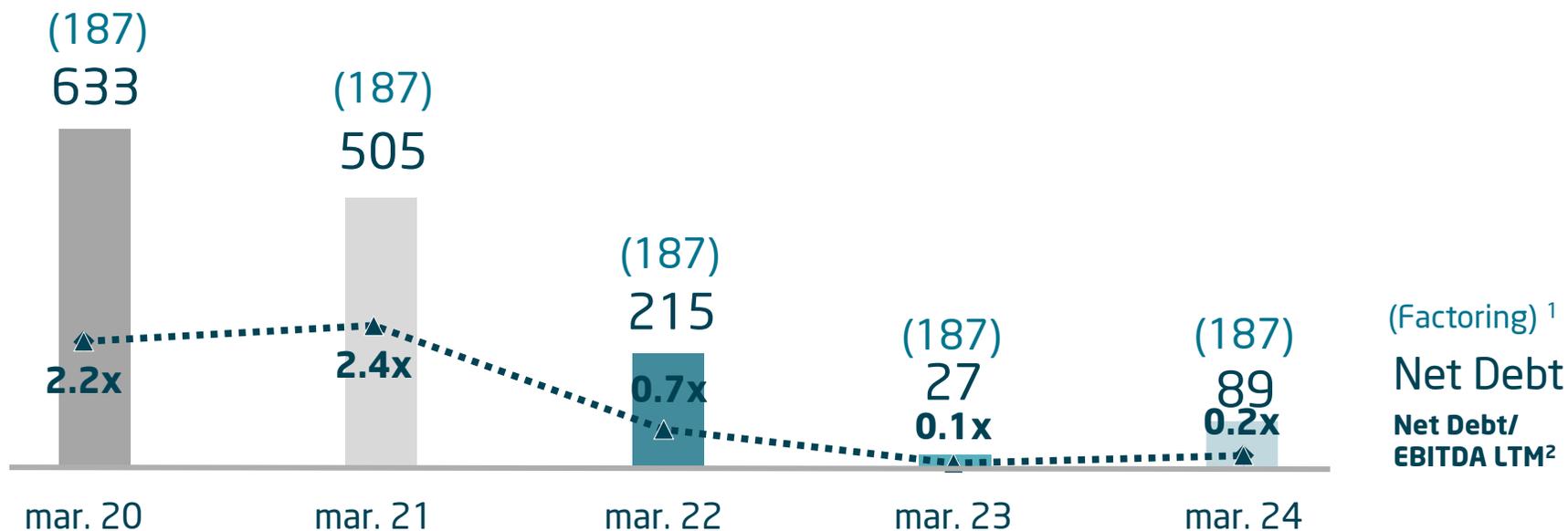


Strong 1Q24 FCF Drives Net Debt of just 0.2x at end March 2024

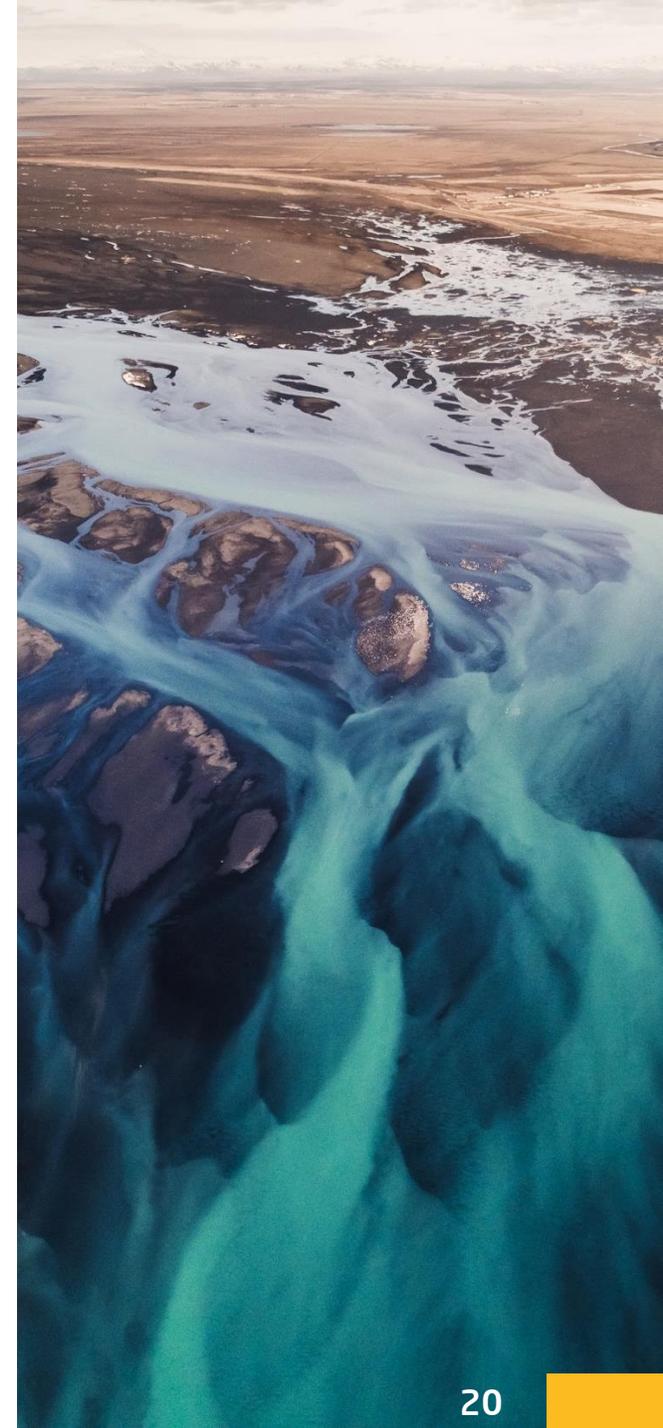


Net Debt Evolution Supported by Strong Cash Flow Dynamics

Net Debt (€m)

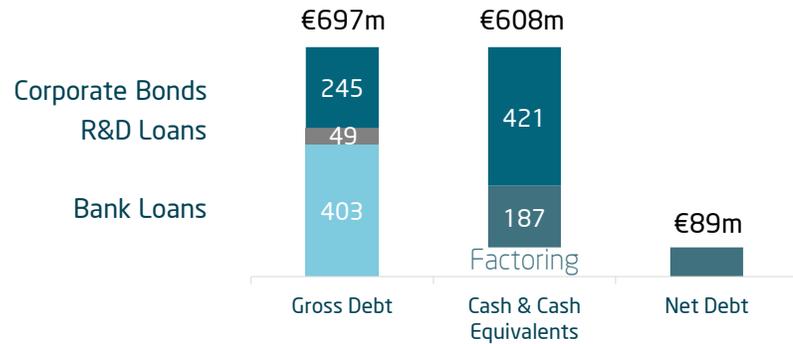


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

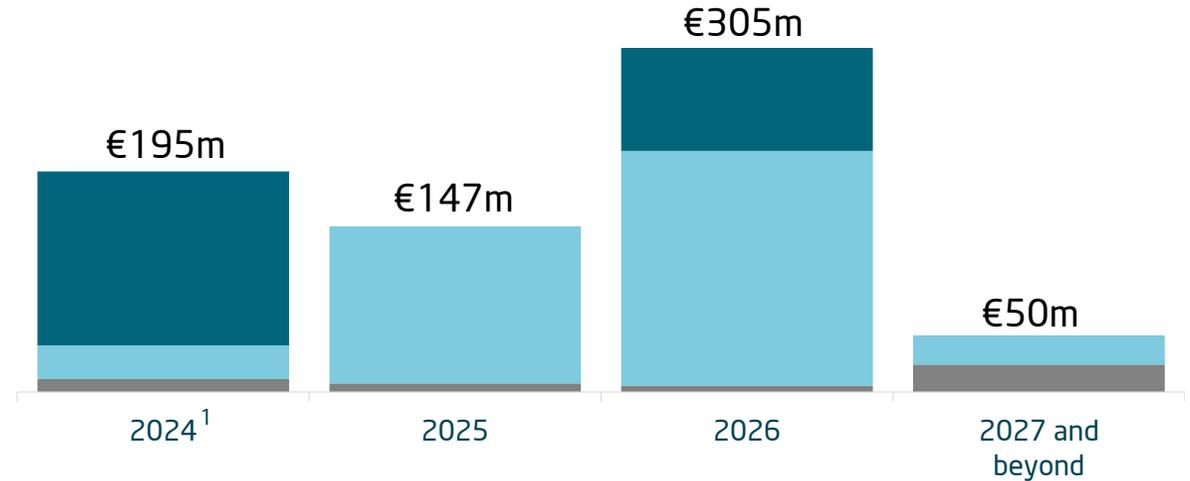
Gross and Net Debt Structure



Other available credit facilities: €748m

	1Q24	FY23
Average life (years)	1.5	1.7

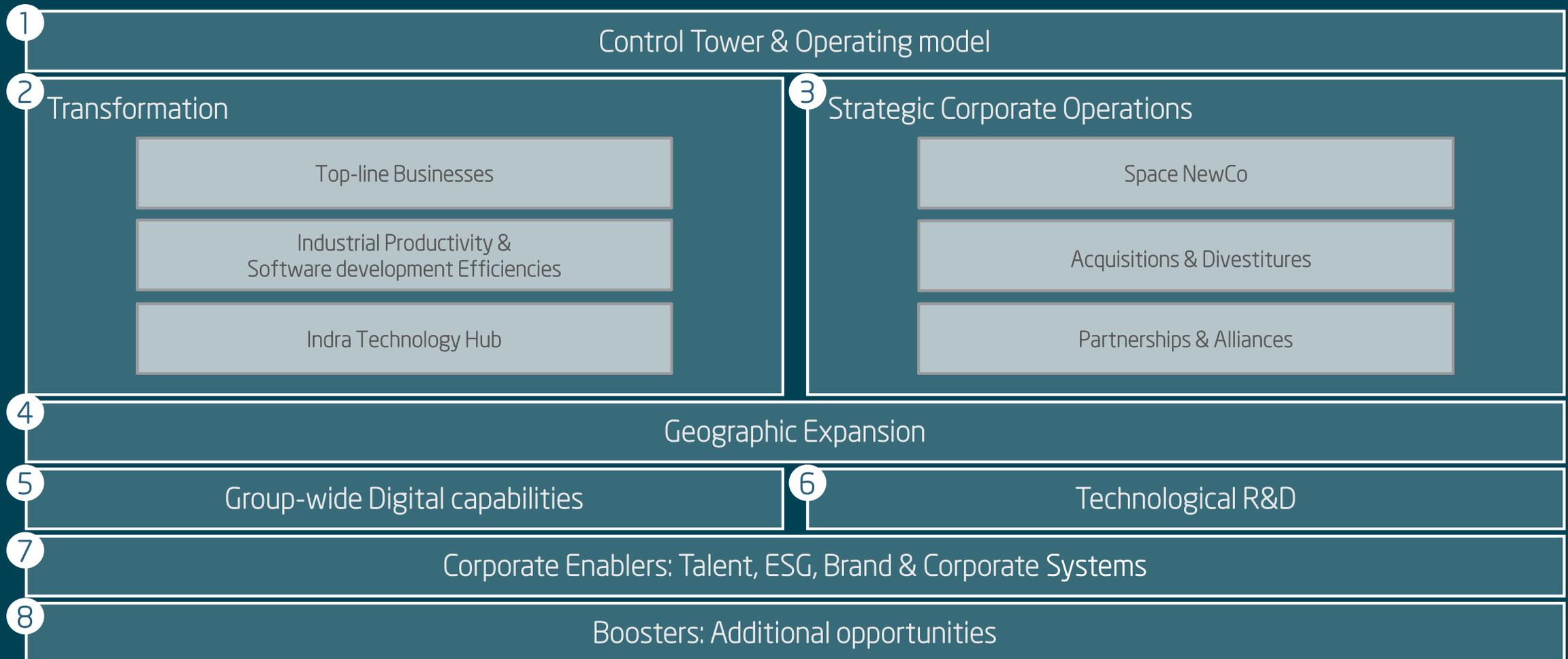
Gross Debt Maturity Profile



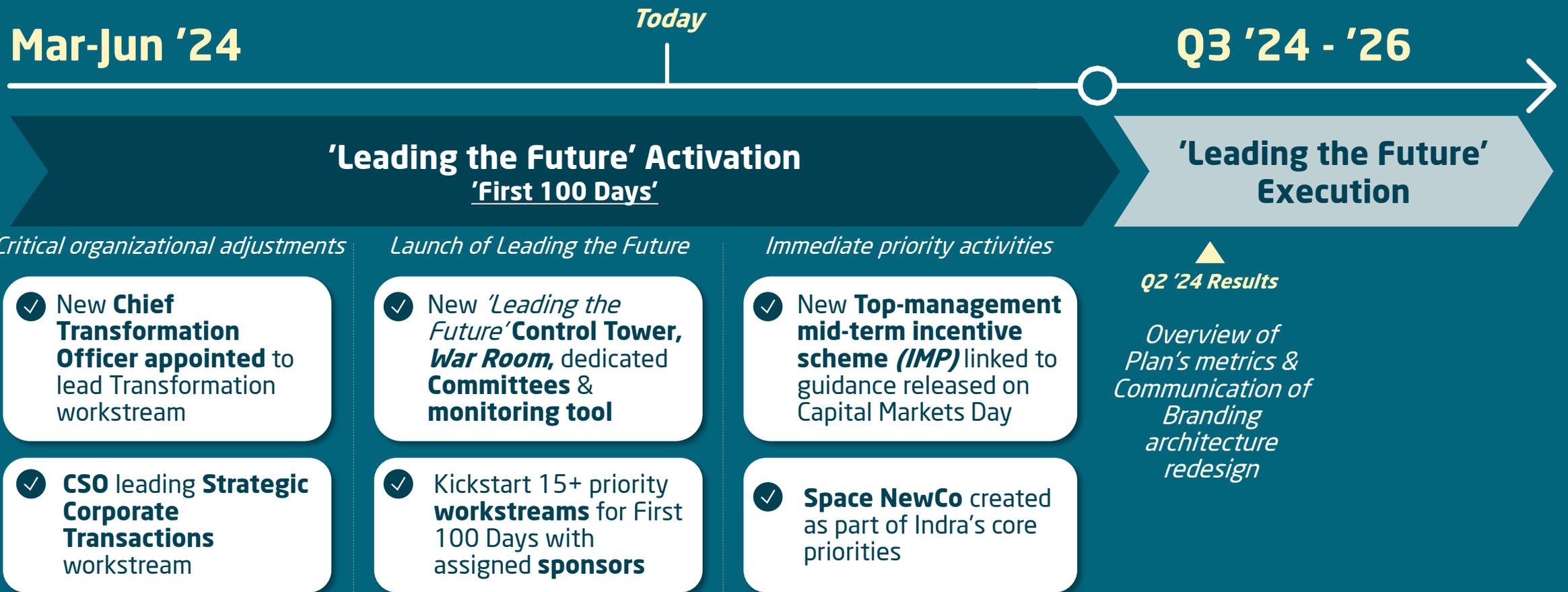
	1Q24	% total	FY23	% total
L/T Debt	391	56%	479	68%
S/T Debt	306	44%	224	32%
Gross Debt	697	100%	703	100%
Cost of Gross Debt	4.2%		3.2%	
Cash & Others	608	n.m.	596	n.m.
Net Debt	89	n.m.	107	n.m.

1. Including €154m Corporate Bond with 2024 maturity

8 workstreams to implement *'Leading the Future'*



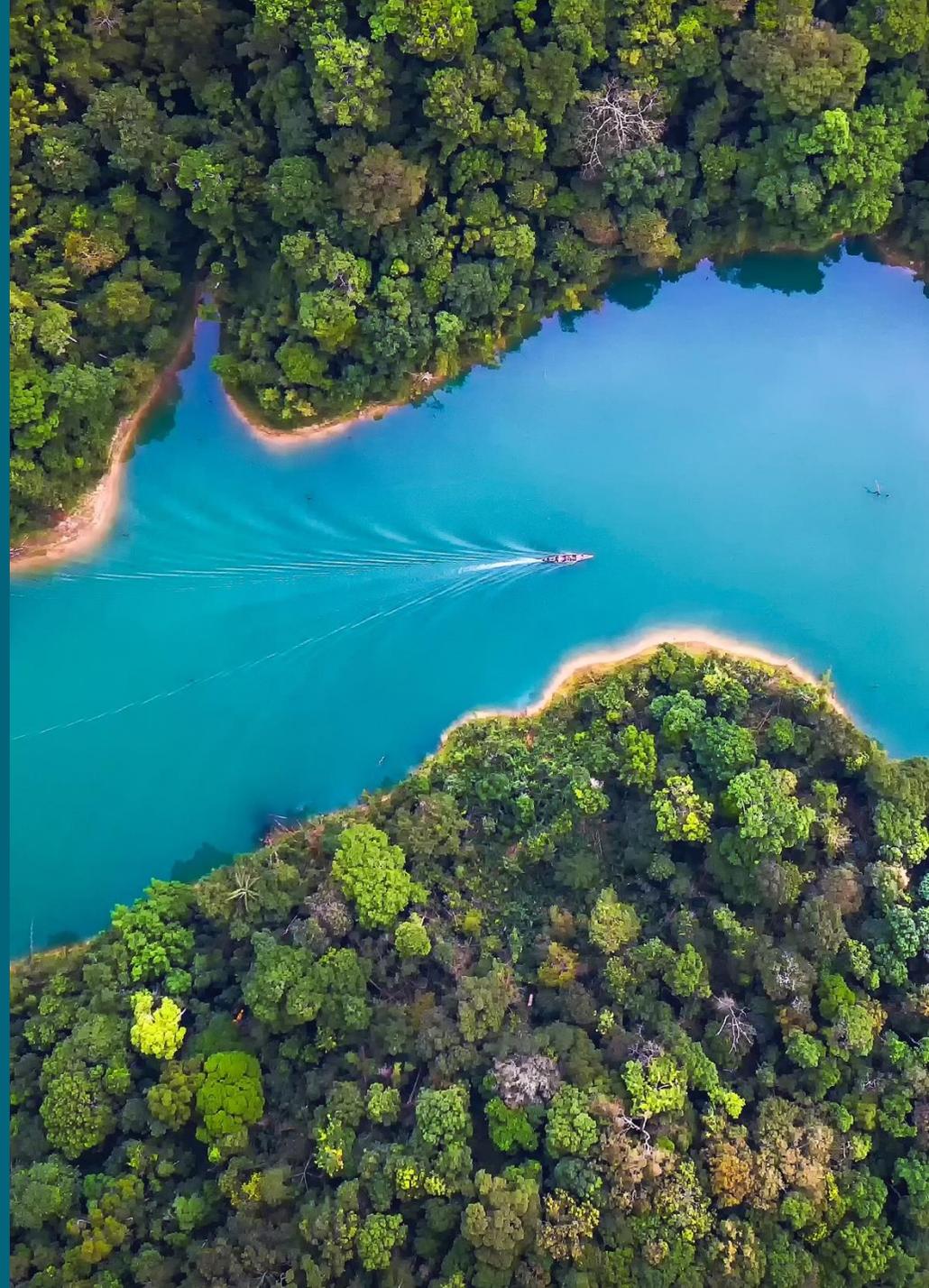
Ongoing implementation of *'Leading the Future'*



indra

Q&A

1Q24
Results





Investor Relations

irindra@indra.es

Avenida de Bruselas, 35
28108 Alcobendas
Madrid Spain
T +34 91 480 98 00

www.indracompany.com