



FY23 Results

indra

February 28th, 2024



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/1015-2578-38974/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

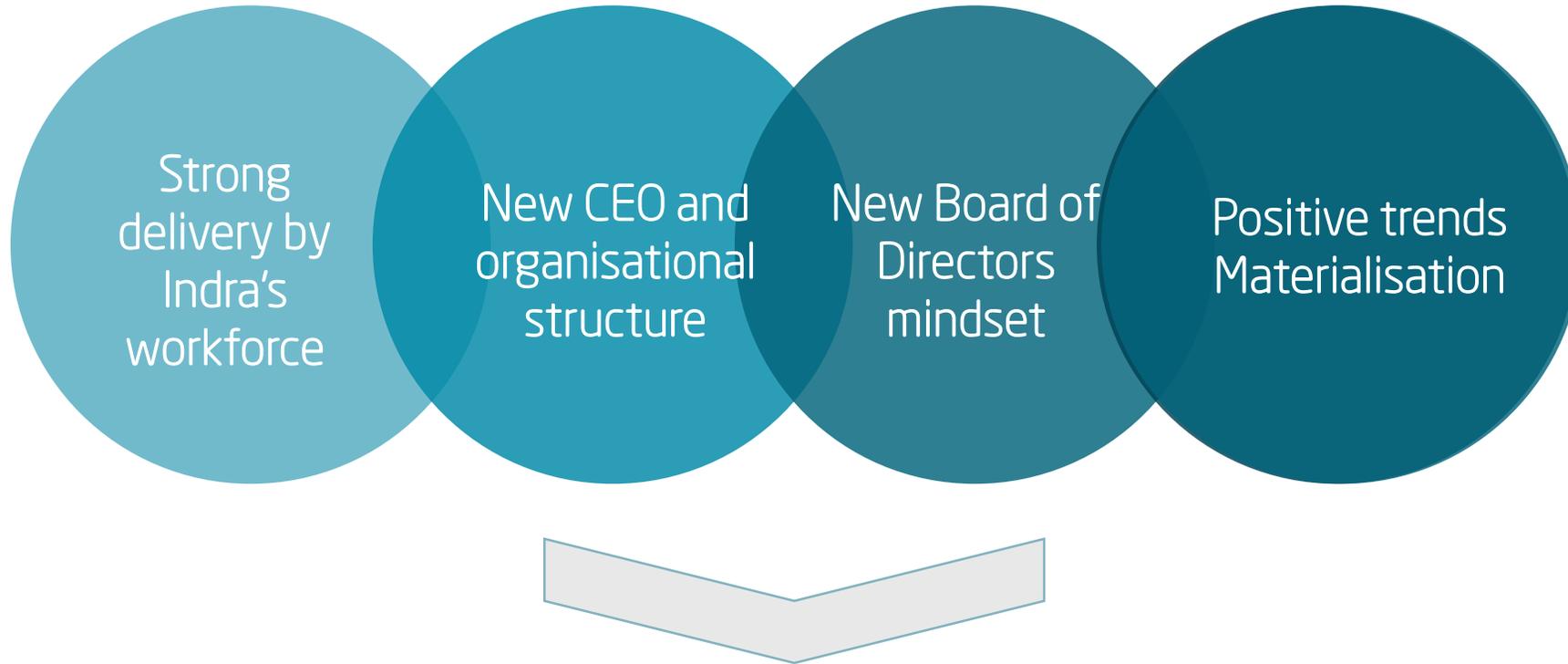
Introduction

Marc Murtra
President

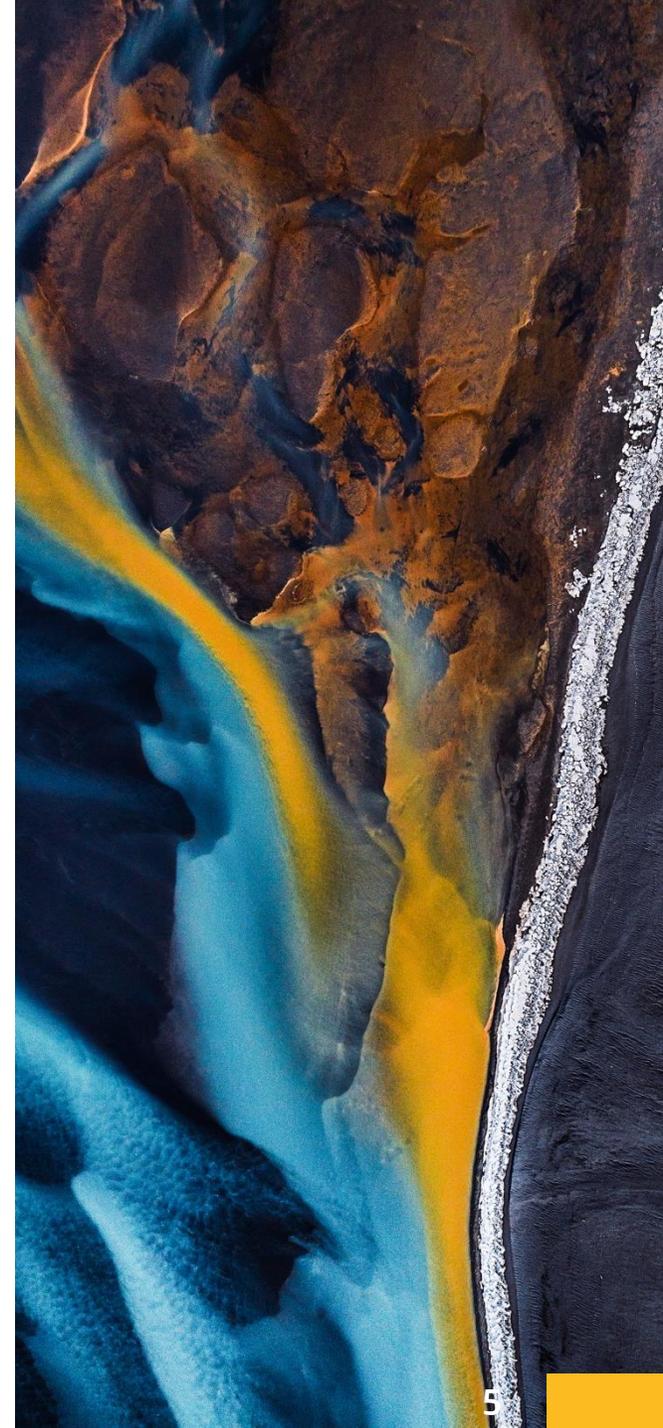
FY23
Results



Key Growth Drivers



Indra's Value Increase in 2023



indra

FY23 Indra Highlights

José Vicente de los Mozos
Chief Executive Officer

FY23
Results



FY23

Main headlines

- **Financial results highlights:**
 - All-time high levels in Revenues, EBIT, Net Profit and FCF, all of which grew at double-digit rates
 - Revenues up +13% in 2023 speeding up its growth in 4Q23 (+15%)
 - Reported EBIT in 2023 grew by 15%, profitability raised to 8.0% vs 7.8% in 2022
 - EPS up by +20% compared to FY22
 - FY23 Free Cash Flow reached €312m vs €253m in 2022
 - All 2023 financial targets (Revenues, EBIT and FCF), which were increased last July, were fulfilled
- **Dividend of 0.25€/share out of 2023 earnings**
- **Other significant milestones:**
 - 2023 acquisitions: 9.5% stake in ITP, 30% stake in Epicom, Deuser, ICASYS, Pecunia, Nae and Normax Technology Solutions and Selex's Air Traffic division in the US and Park Air
 - Indra named the world's most sustainable company in the technology sector for third consecutive year, by Dow Jones Sustainability Index
- **CMD celebration next March 6th**



Five management actions driving our results in 2023

1

New matrix structure organization

- Businesses with end-to-end management
- Supporting functions with long-term vision

2

Prime contractor positioning focus

- Prime contractor in domestic markets
- Re-organization of FCAS project

3

Ecosystem development through alliances

- JVS in Spain, i.e. TecnoBit, Navantia
- MoU with Lockheed Martin

4

Technology and operations transformation

- Turnaround of “distressed” programs
- Greater focus on delivery/efficiency

5

Tighter financial discipline

- Implementation of FCF¹ Committee
- Clear business accountabilities

FY23 Group Financial Results Headlines

Backlog

€ 6,776m

+ 7.4%

Order Intake

€ 4,583m

-4.1% (+8.1% excluding FCAS)

Revenues

€ 4,343m

+ 12.8%

EBIT

€ 347m (8.0% margin)

+ 15.5%

Basic EPS

€ 1.17

+ 19.9%

Free Cash Flow

€ 312m

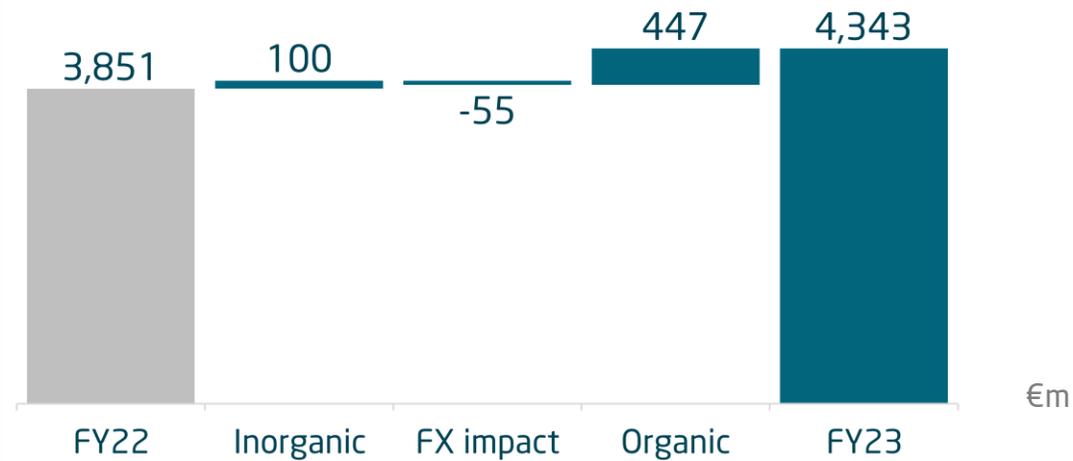
0.3x Net Debt/EBITDA



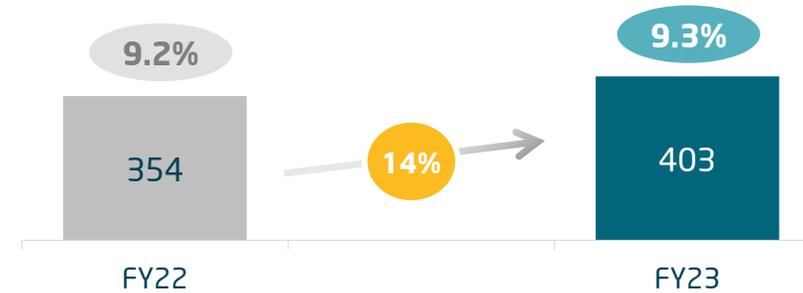
Double-Digit Growth in FY23 Both in Sales and EBIT

FY23 Revenues (€m)

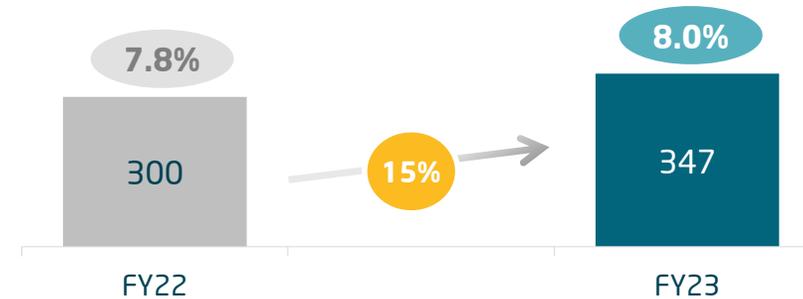
| | |
|----------------------|-------|
| Reported | + 13% |
| Local Currency | + 14% |
| Organic ¹ | + 12% |



FY23 Operating Margin² (€m)



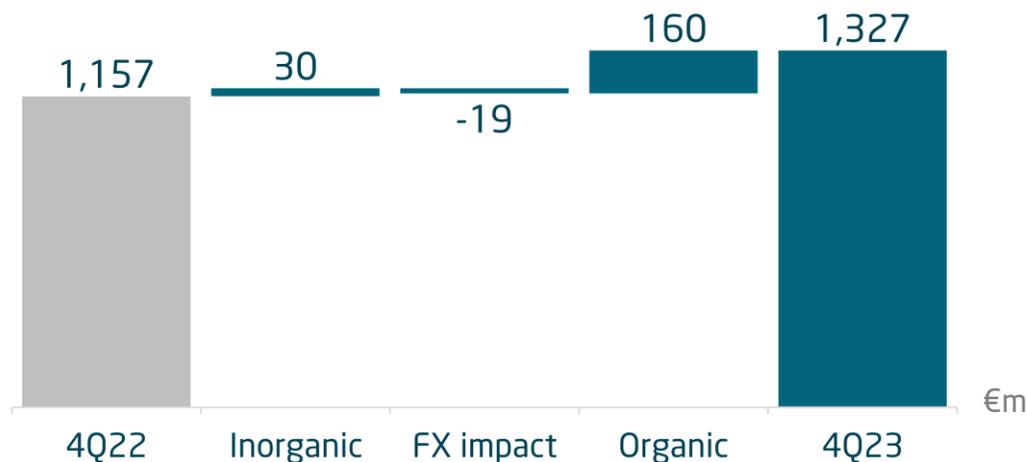
FY23 EBIT and Margin (€m)



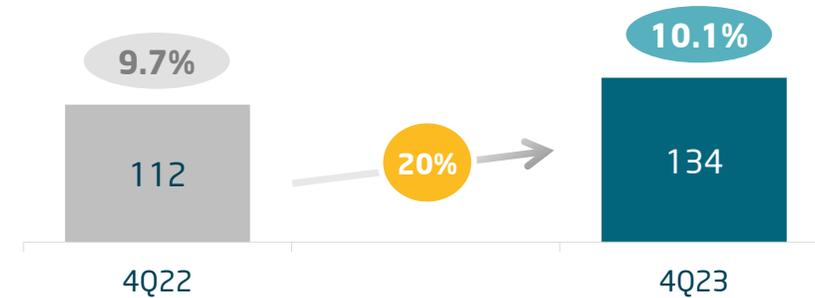
Double-Digit Growth also in 4Q23 Both in Sales and EBIT

4Q23 Revenues (€m)

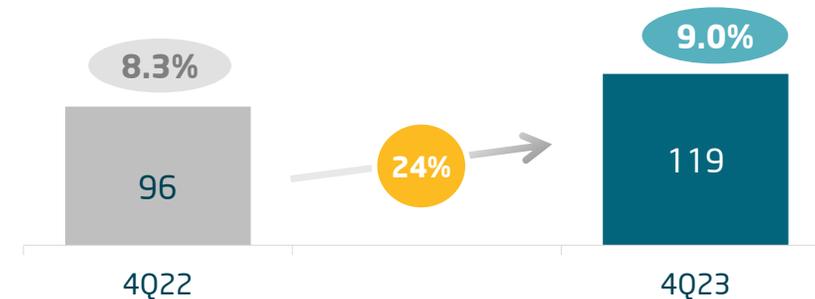
| | |
|----------------------|-------|
| Reported | + 15% |
| Local Currency | + 16% |
| Organic ¹ | + 14% |



4Q23 Operating Margin² (€m)



4Q23 EBIT and Margin (€m)



2023 Guidance achievement



**Management
Actions**

**2023
Initial
Guidance**

**2023
Updated
Guidance**

**2023
Results**

Revenues
(in local currency)

> €4,000m

> €4,150m

€4,398m local currency
€4,343m reported

EBIT > €315m

> €325m

€347m

FCF > €200m

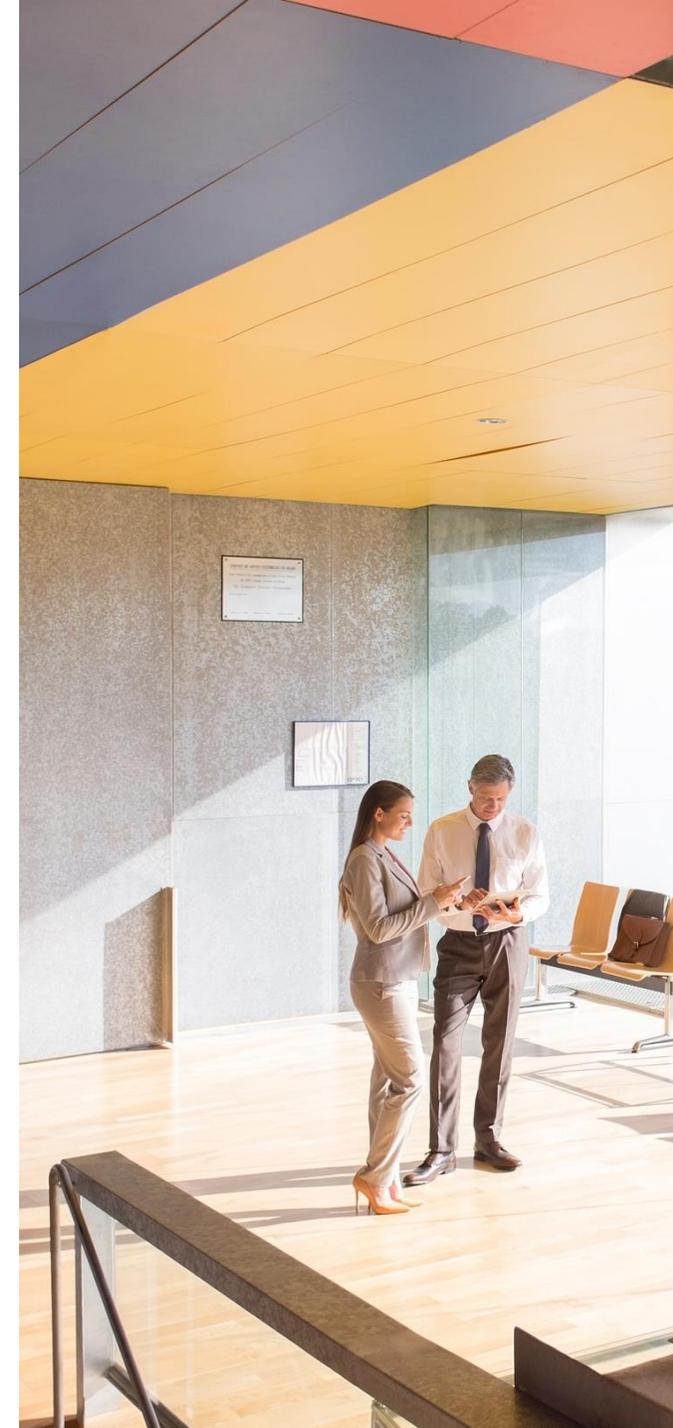
> €210m

€312m



2024 Guidance

| | 2023 Results | 2024 Guidance |
|----------|-----------------|----------------------------------|
| Revenues | €4,343m | > €4,650m (in local currency) |
| EBIT | €347m | > €400m |
| FCF | €312m | > €250m |



Significant Achievements in Our ESG Strategy

Relevant presence in the main ESG indexes

| | | |
|--|--|---|
| <p>Now a Part of S&P Global</p> | <p>FTSE4Good</p> | <p>SUSTAINALYTICS</p> |
| <p>TOP 1% Nº1 industry leader in DJSI World 2021, 2022 & 2023 S&P Sustainability Award Gold Class 2022</p> | <p>Member Best score in governance, Human Rights, labor standards, and Climate Change</p> | <p>Low ESG Risk Demonstrating strong management of ESG relevant issues with a solid corporate governance</p> |
| <p>MSCI</p> | <p>PLATINUM Top 1% 2023 ecovadis Sustainability Rating</p> | <p>CDP DISCLOSURE INSIGHT ACTION</p> |
| <p>AA High performance on corporate governance, emissions and Clean Tech. opportunities</p> | <p>Platinum Top 1% Fulfilling most stringent environmental, labor practice and human rights requirements</p> | <p>A List Leading climate action with first-class practices on climate change</p> |

Committed to talent

Recognized as a **Top Employer for 5 years** for the outstanding work environment and talent development practices

Supporting gender equality

Listed in the **Bloomberg Gender Equality Index 2023** for gender equality best practice

- 33% women on staff¹

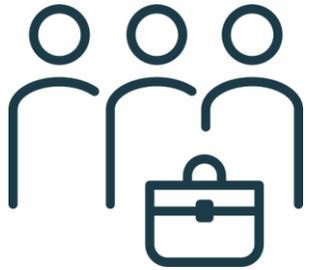
Acting on Climate Change

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- **2030: -50%** scope 1 and 2 and -14% scope 3 emissions
- **2040:** carbon neutral, -50% scope 3 emissions
- **2050:** net zero

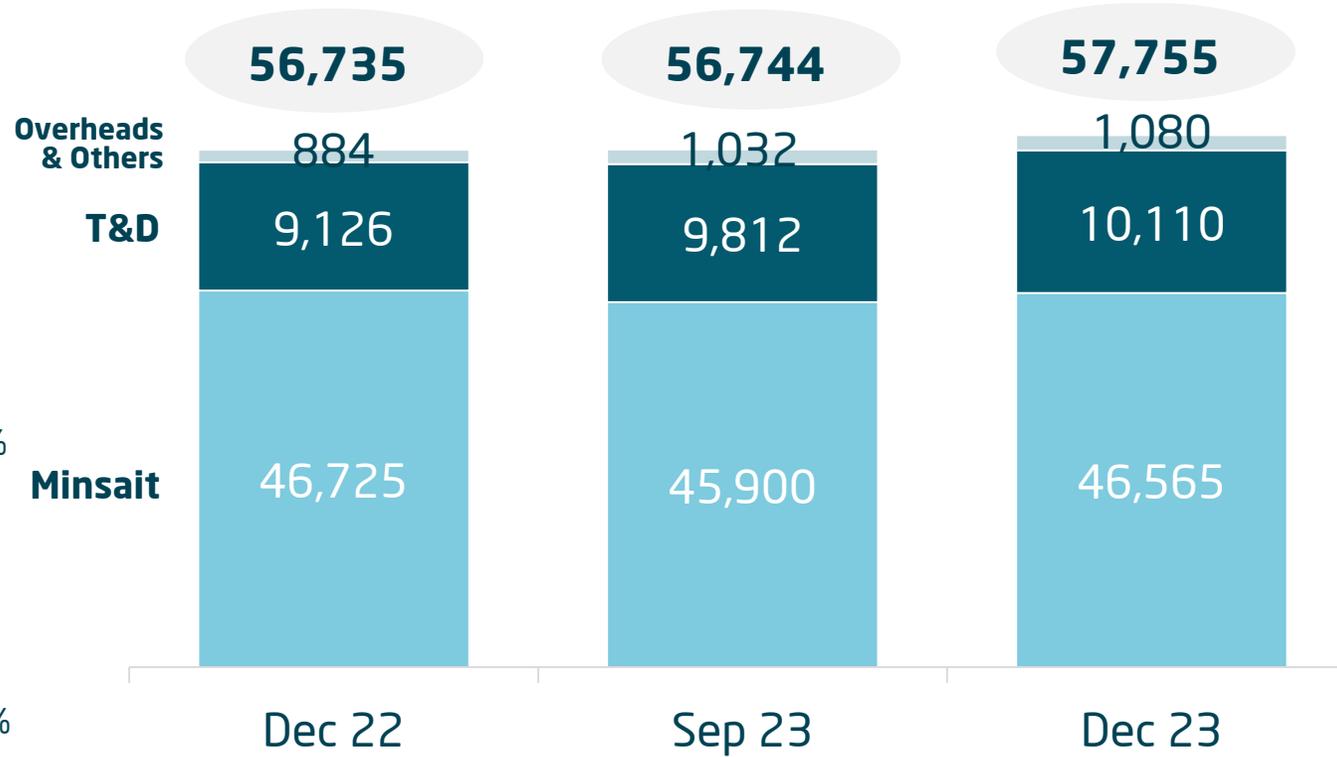
1. Figure pending to be verified

Group Workforce Evolution



Workforce increased +2% compared to year-end 2022

Revenue LTM/Employee increased +11% vs December 2022 and +2% vs September 2023



indra

FY23 Financial review

Borja García-Alarcón
Chief Financial Officer

FY23
Results



indra

FY23 T&D Highlights

FY23
Results



T&D

Key Financial Highlights

Backlog

€ 4,627m

+ 1%

Revenues

€ 1,576m

+ 18%

Order Intake

€ 1,571m

-29%

Operating Margin

€ 212m (13.4% margin)

+ 23%

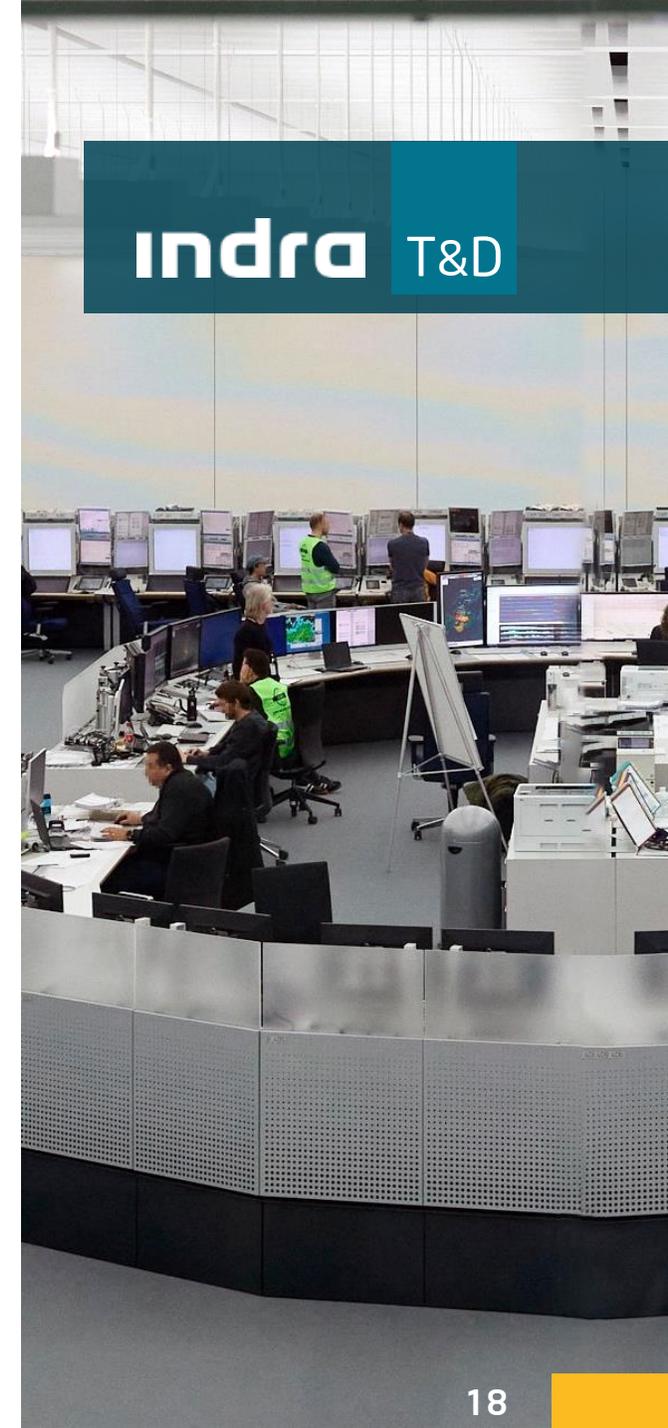
EBIT

€ 200m (12.7% margin)

+ 23%

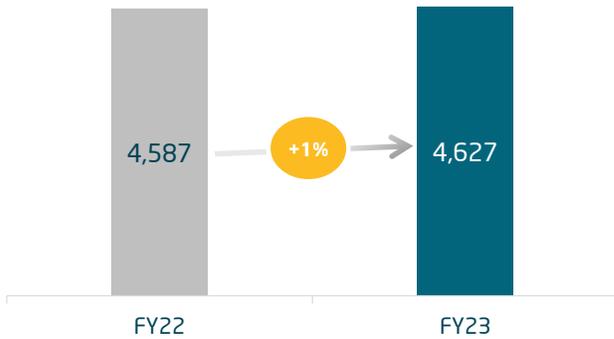
- Main T&D key figures grew, except for Order Intake (+8% excluding FCAS)
- Revenues acceleration boosted by Defense & Security and ATM
- T&D Operating Margin and EBIT growing at double-digit rates vs FY22

indra T&D

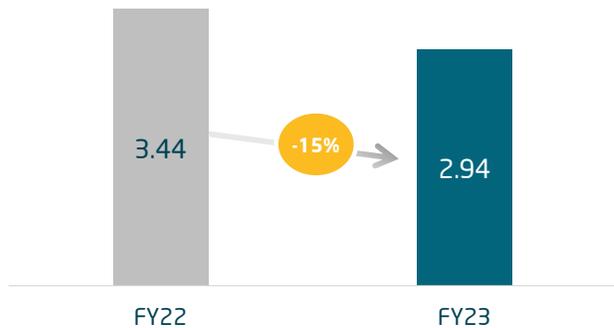


T&D Backlog and Order Intake

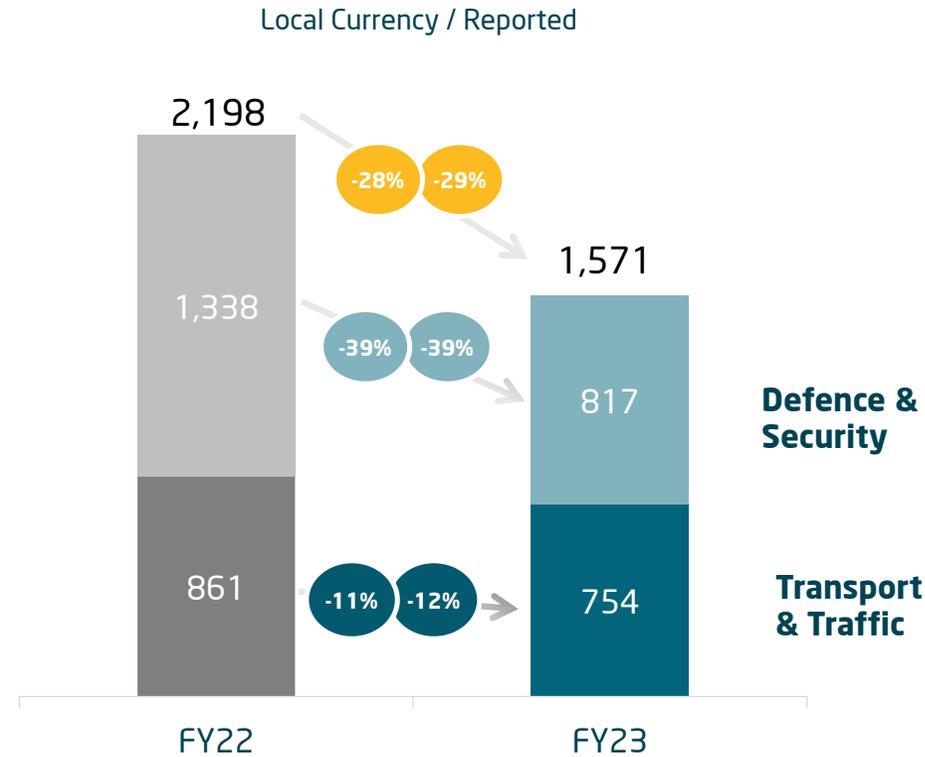
FY23 Backlog (€m)



FY23 Backlog/revs LTM

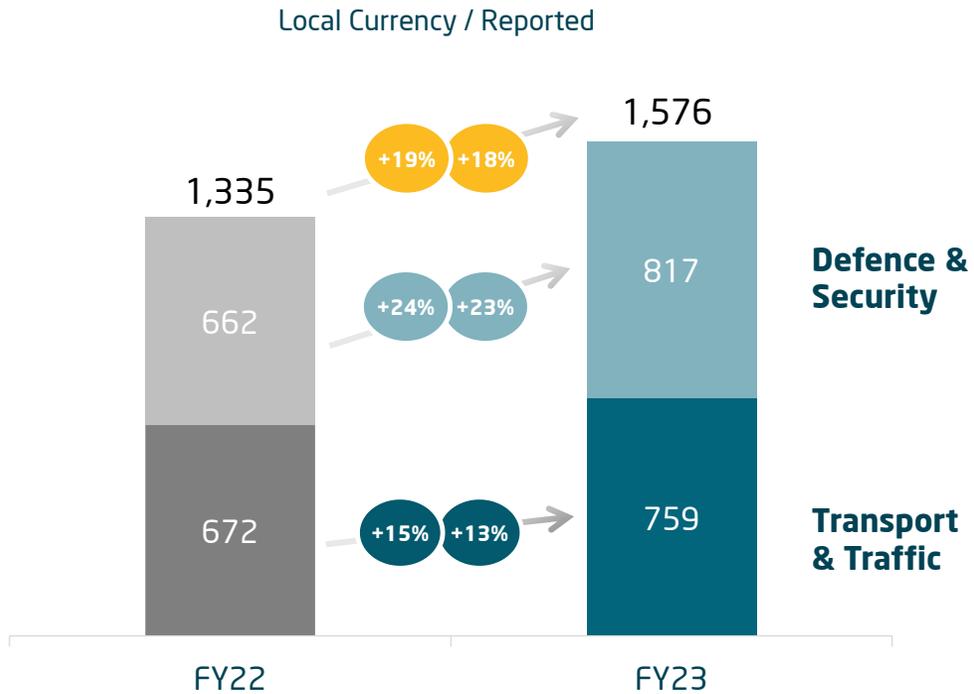


FY23 Order Intake (€m)



FY23: Revenues and Margin growing at double-digit rates

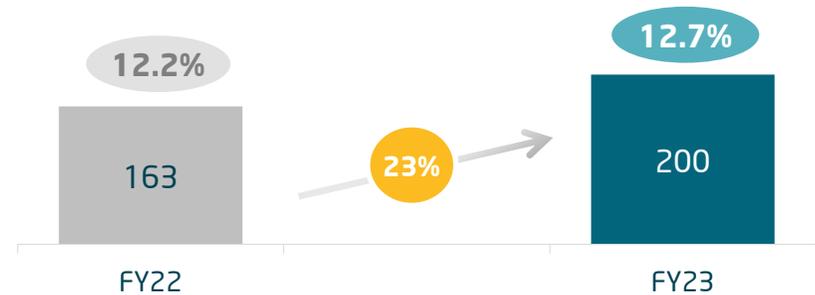
FY23 Revenues (€m)



FY23 Operating Margin¹ (€m)



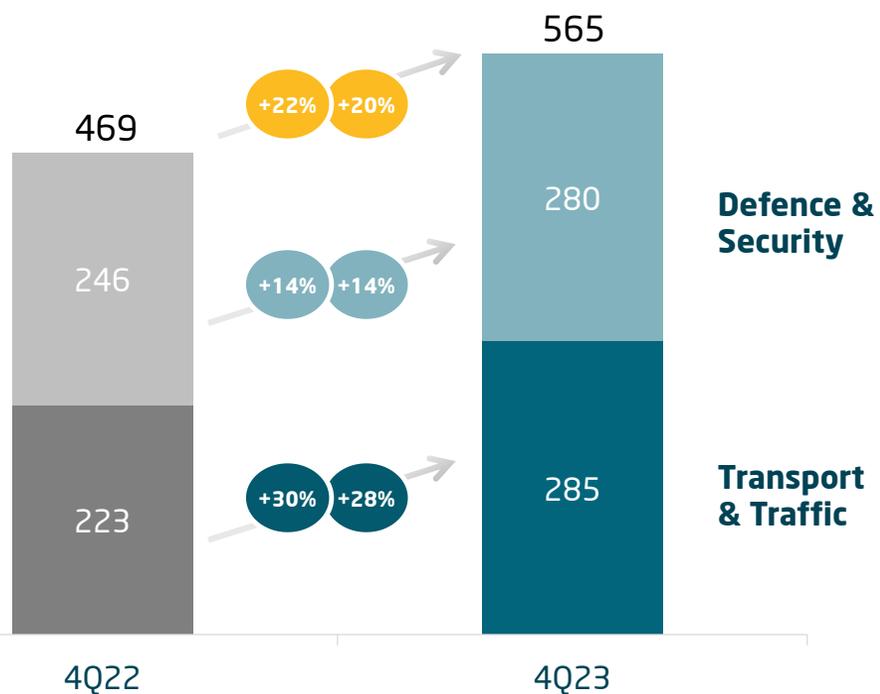
FY23 EBIT and Margin (€m)



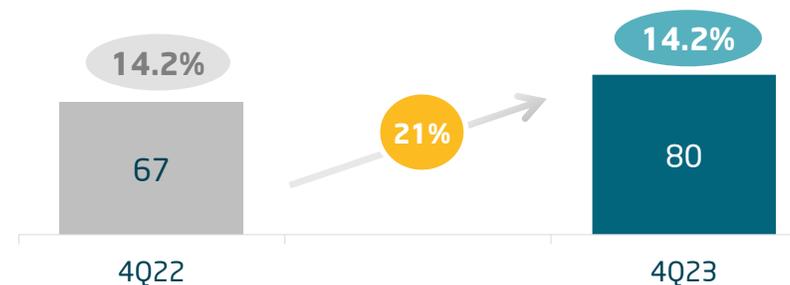
4Q23: Revenues and Margin also up at double-digit rates

4Q23 Revenues (€m)

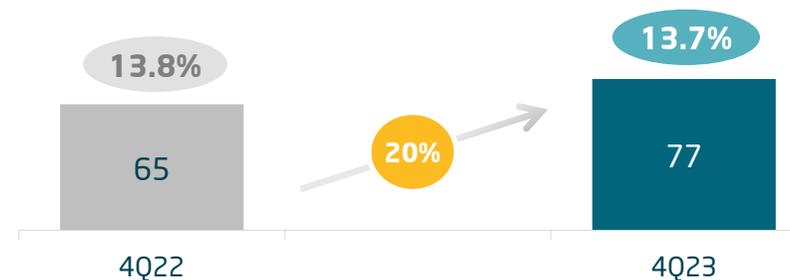
Local Currency / Reported



4Q23 Operating Margin¹ (€m)



4Q23 EBIT and Margin (€m)



indra

FY23 Minsait Highlights

FY23
Results



Minsait

Key Financial Highlights

Backlog

€ 2,149m

+ 25%

Revenues

€ 2,767m

+ 10%

Order Intake

€ 3,012m

+ 17%

Operating Margin

€ 191m (6.9% margin)

+ 5%

EBIT

€ 147m (5.3% margin)

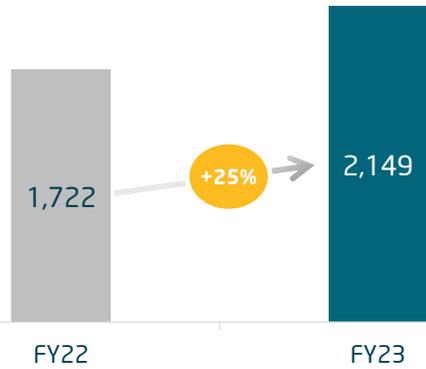
+7%

- Minsait's Revenues at double-digit growth, with Financial Services, Energy & Industry and PPAA & Healthcare at double-digit rates
- Strong commercial push with Order Intake growing +17%
- Minsait's EBIT Margin stood above 5% despite wage inflation
- Digital and Proprietary Solutions joint sales +20% in FY23 and accounted for 40% of Minsait sales

minsait

Double-Digit Growth of Minsait Backlog and Order Intake

FY23 Backlog (€m)

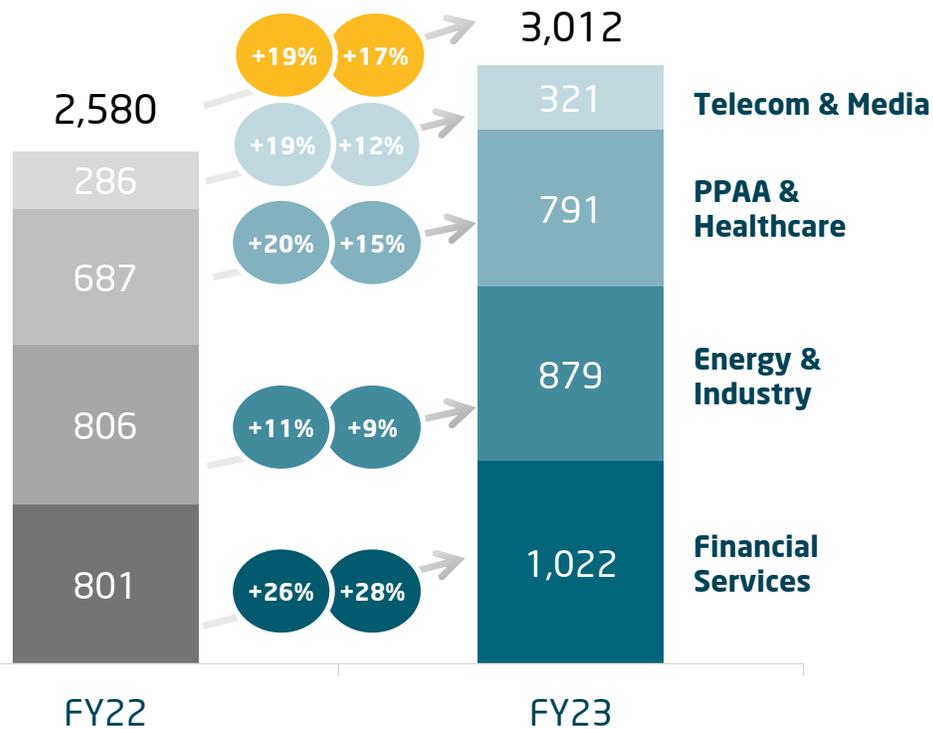


FY23 Backlog/revs LTM



FY23 Order Intake (€m)

Local Currency / Reported



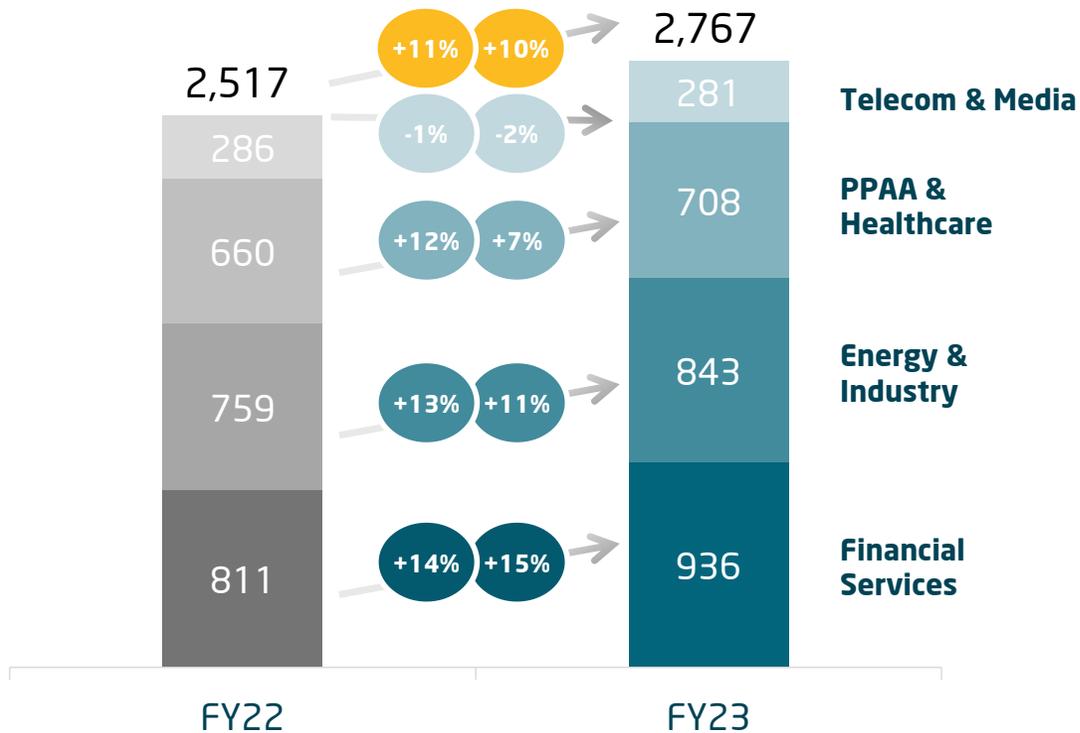
minsait

FY23: Revenue Growth at double-digit and EBIT Margin Above 5% in Minsait

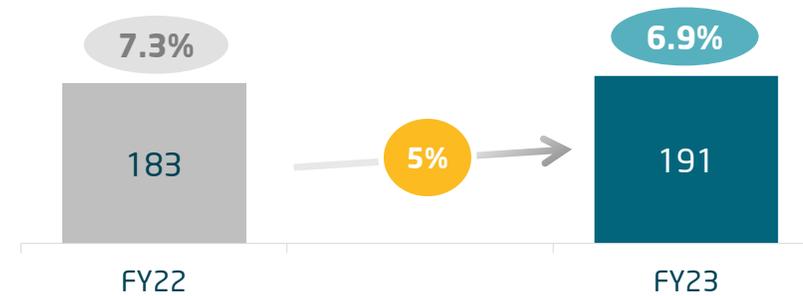


FY23 Revenues (€m)

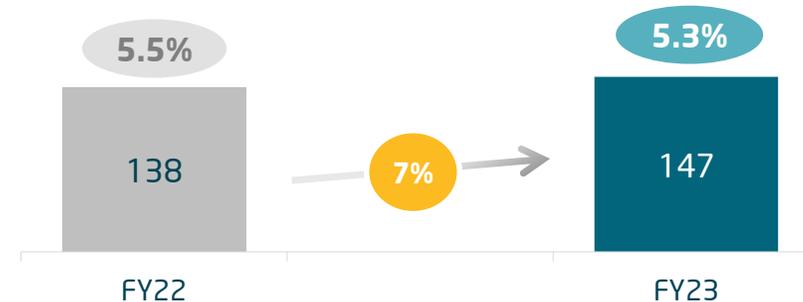
Local Currency / Reported



FY23 Operating Margin¹ (€m)



FY23 EBIT and Margin (€m)

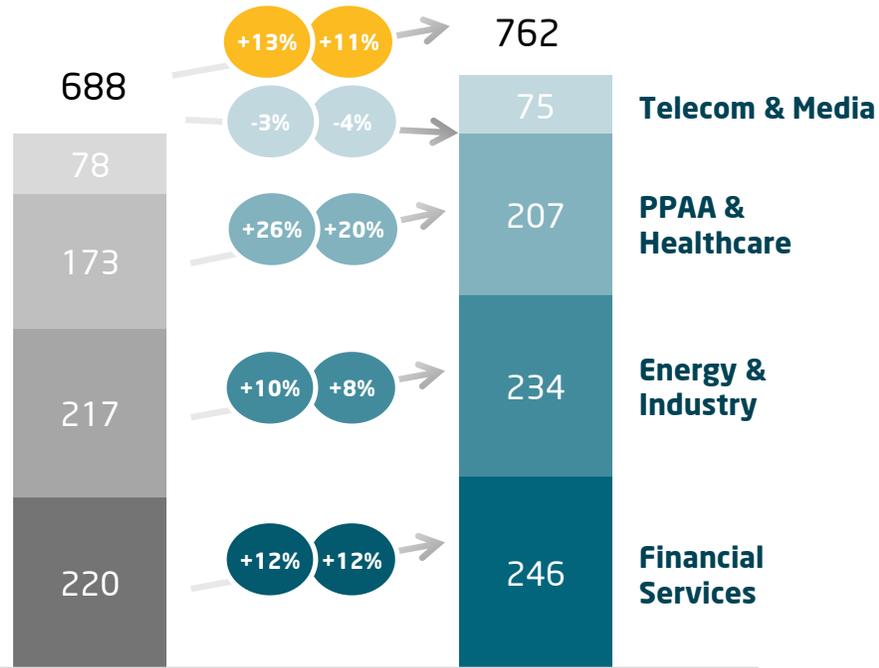


4Q23: Revenues and Margin increasing at double-digit rates

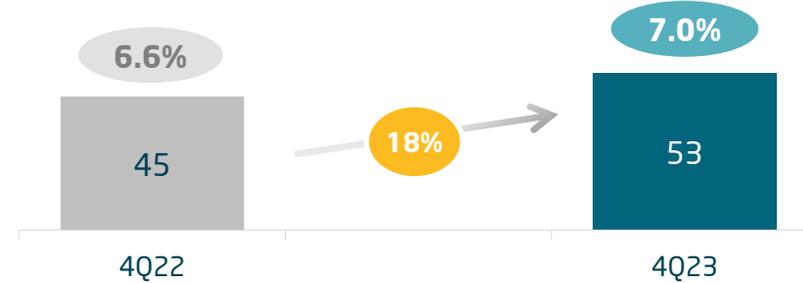


4Q23 Revenues (€m)

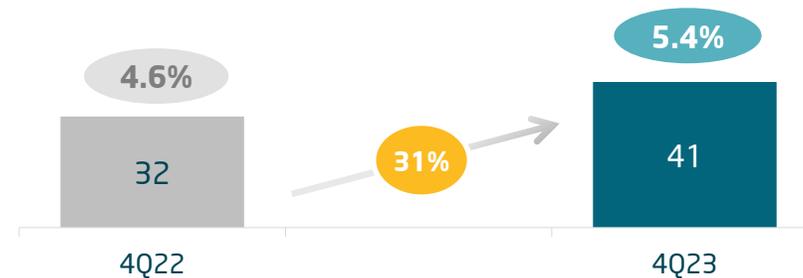
Local Currency / Reported



4Q23 Operating Margin¹ (€m)



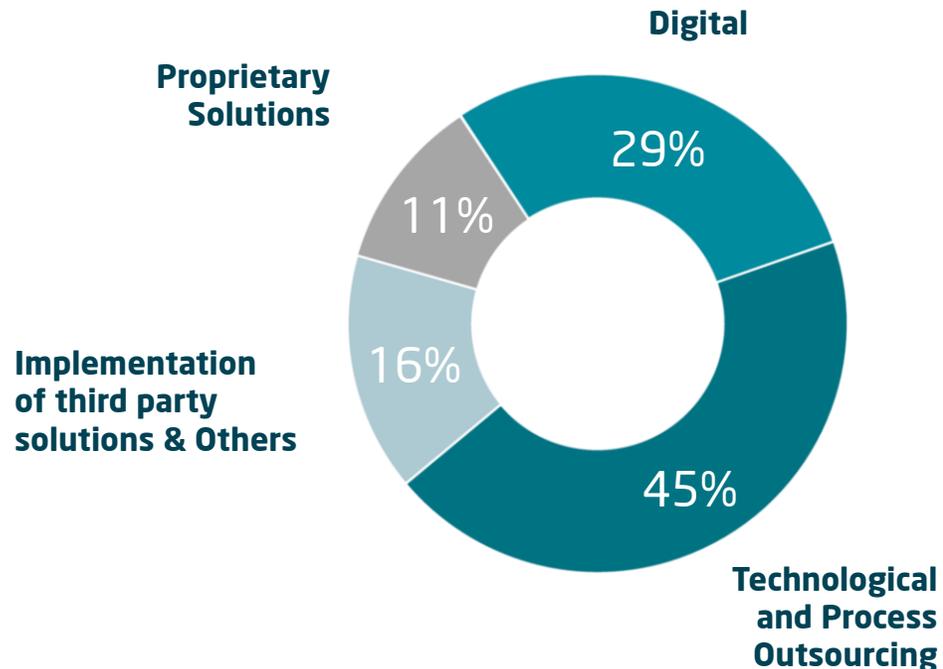
4Q23 EBIT and Margin (€m)



Minsait Revenues by Horizontal Lines: Digital & Proprietary Solutions grew +20% and Represents 40% of Minsait's Sales

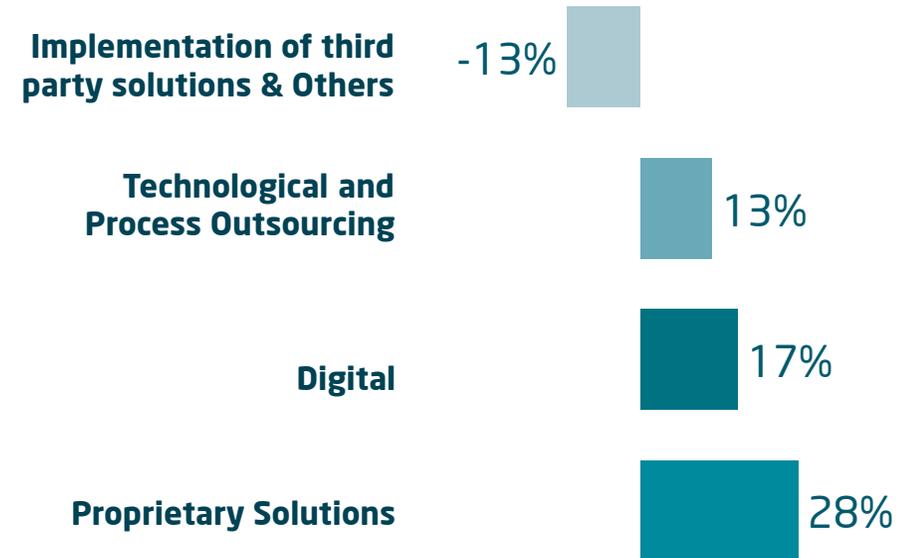


FY23 Revenues (€m)

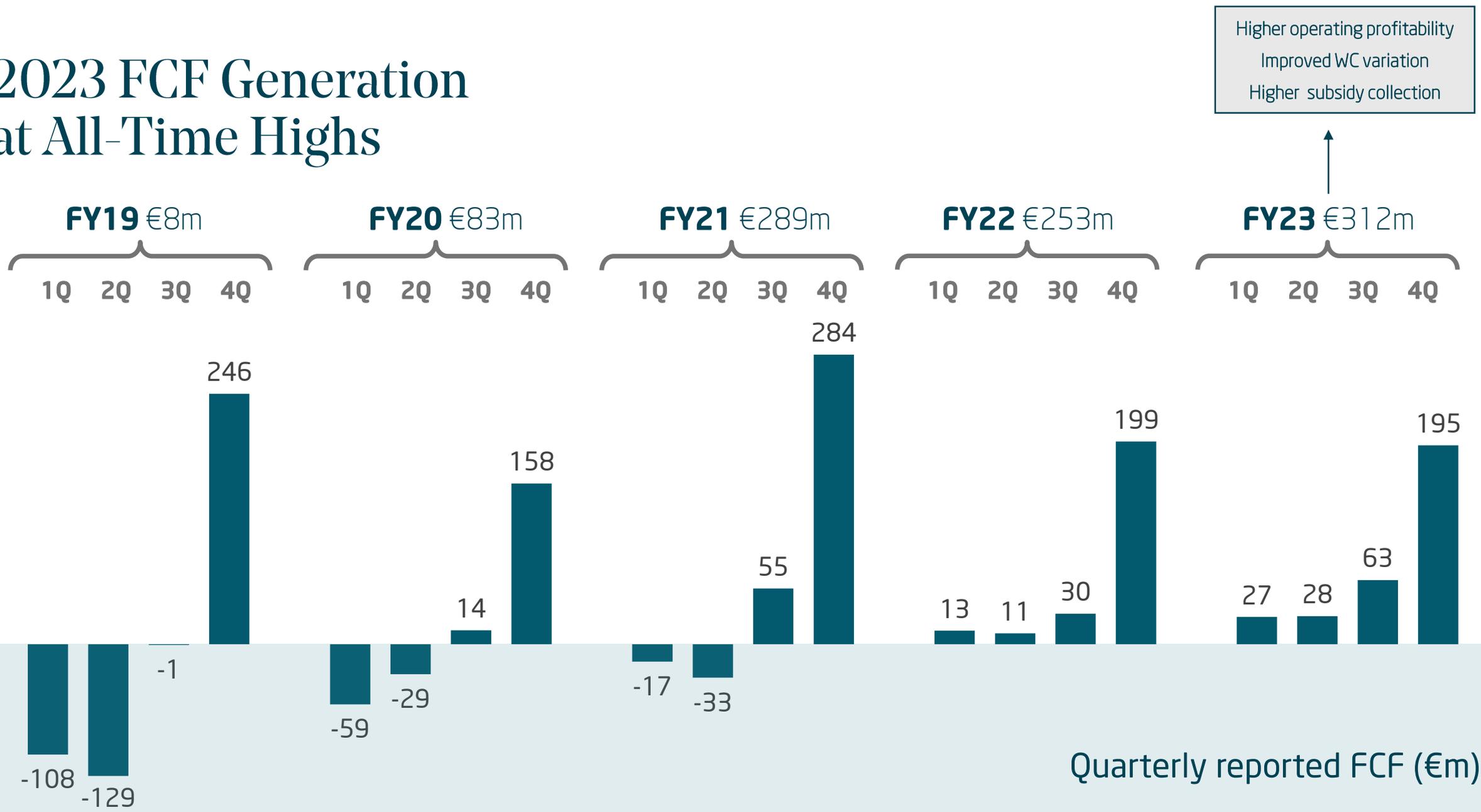


Revenue Growth FY23 vs FY22

(reported figures)



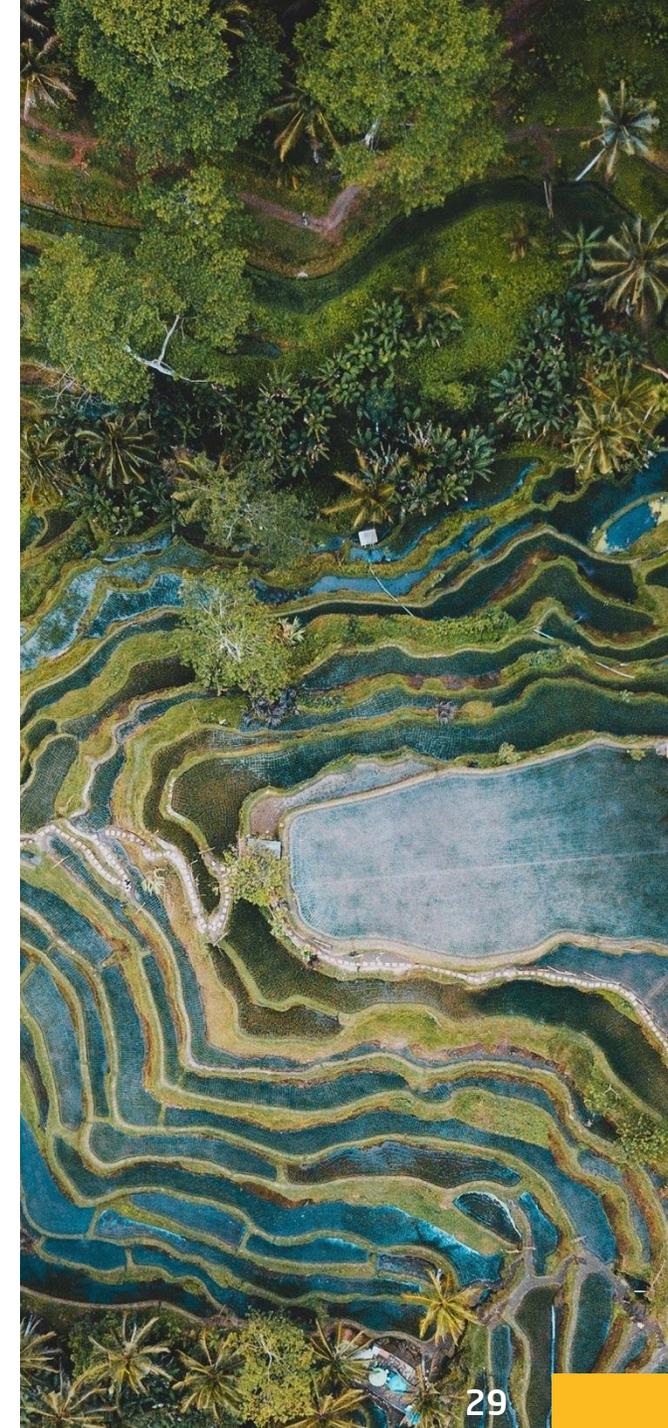
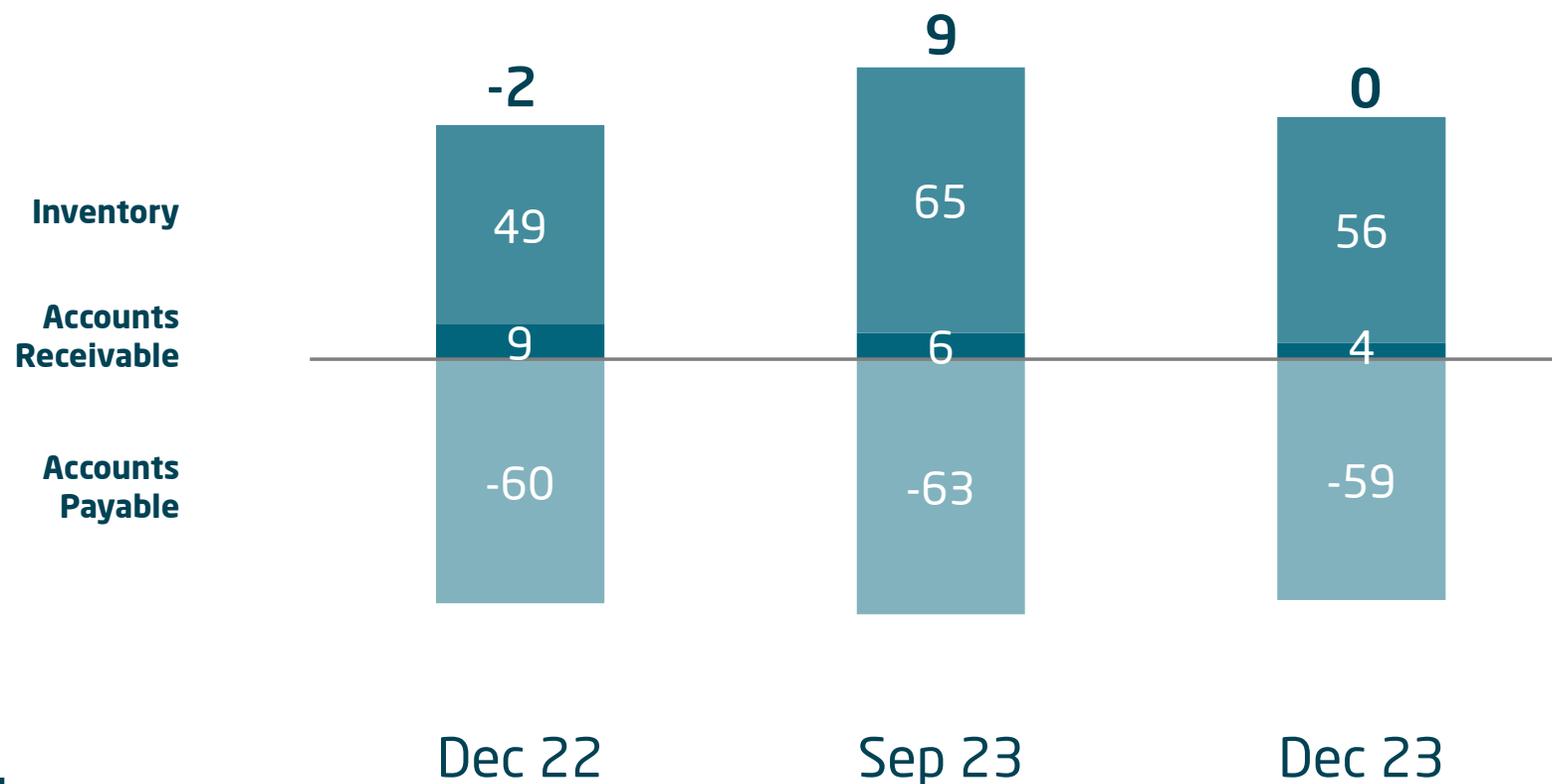
2023 FCF Generation at All-Time Highs



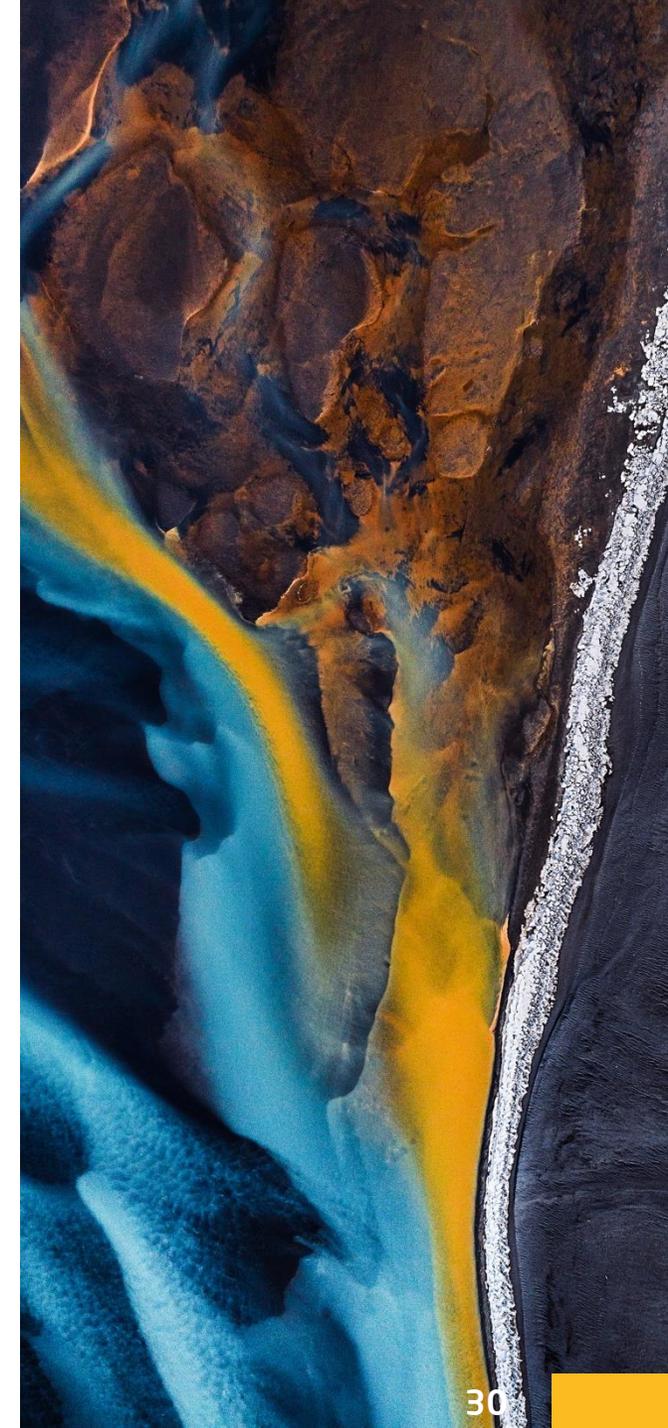
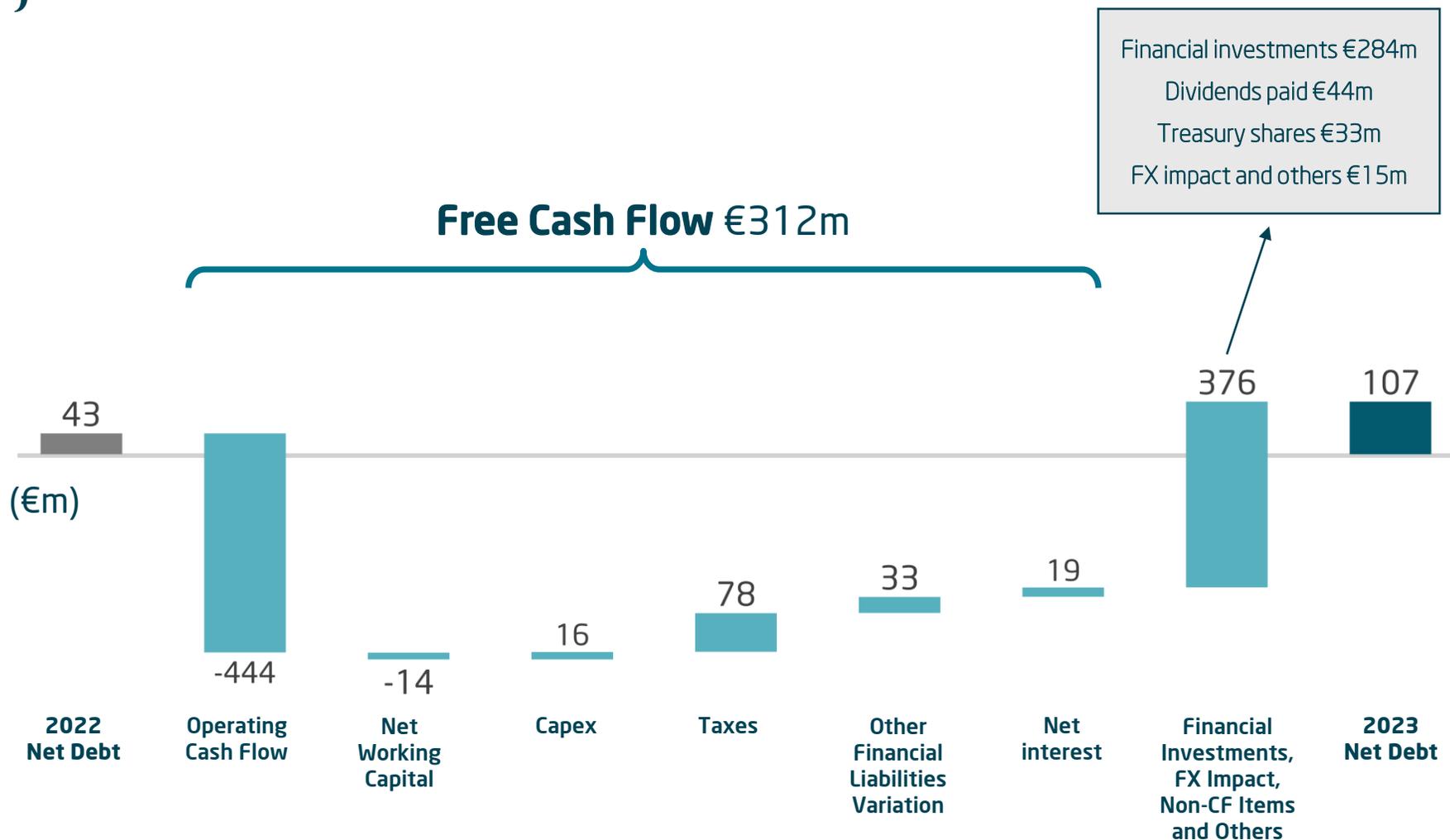
Quarterly reported FCF (€m)

Net Working Capital Evolution Stable

Net Working Capital ST+LT (DoS)

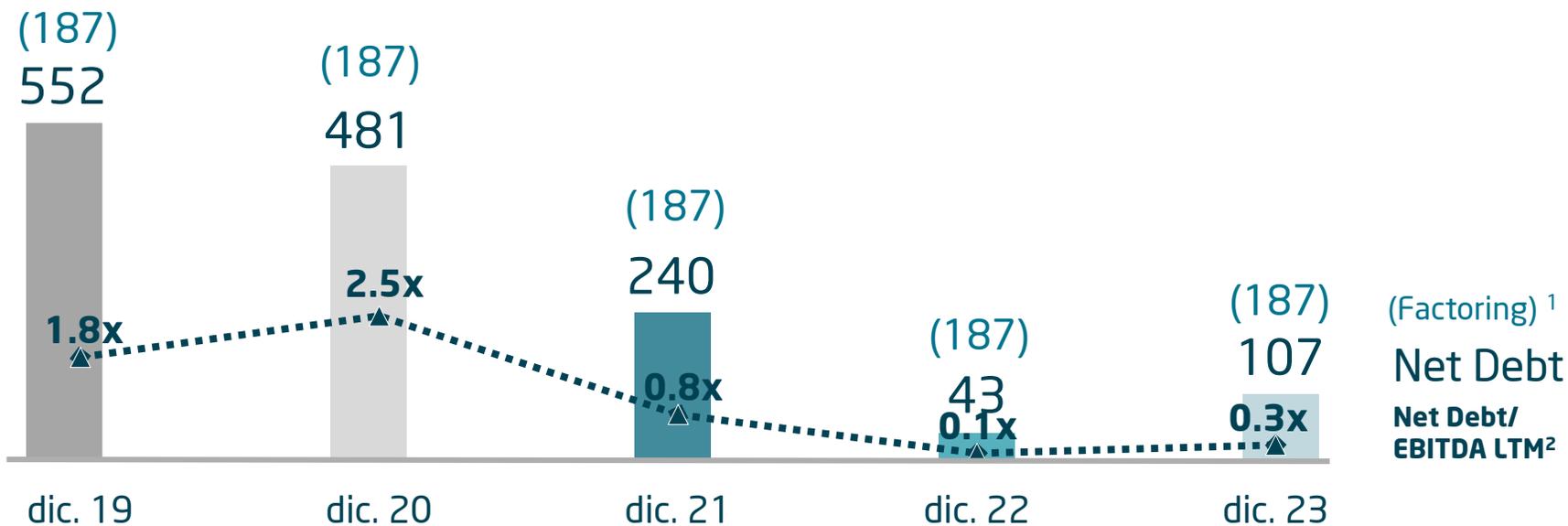


Strong FY23 FCF Drives Net Debt of just 0.3x at end December 2023

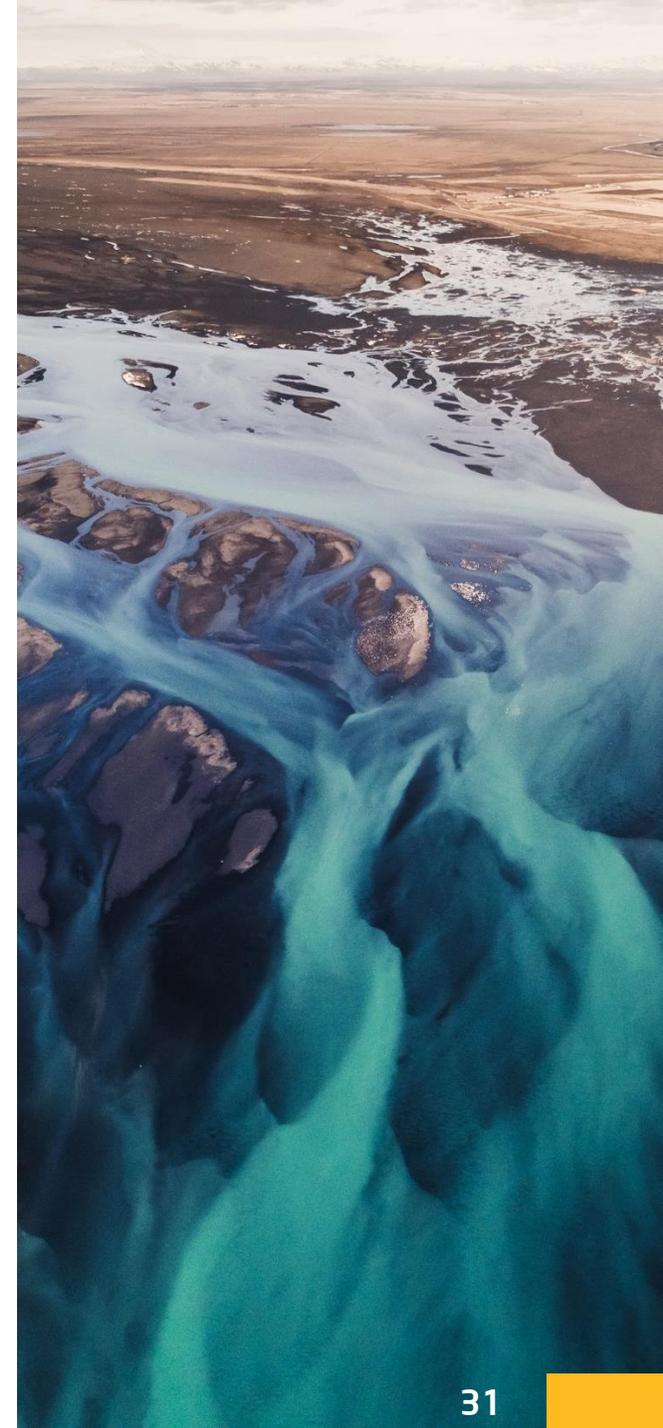


Net Debt Evolution Supported by Strong Cash Flow Dynamics

Net Debt (€m)

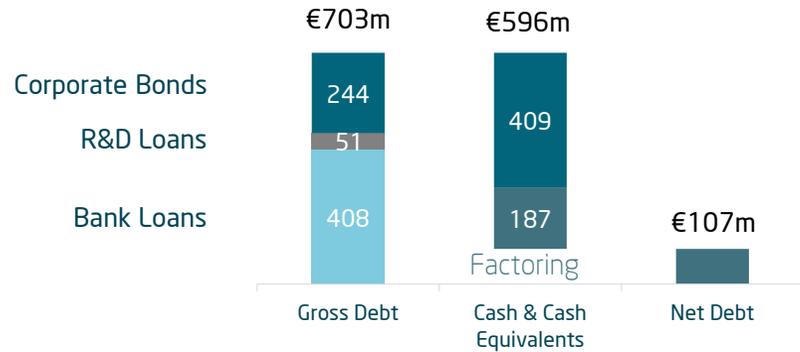


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

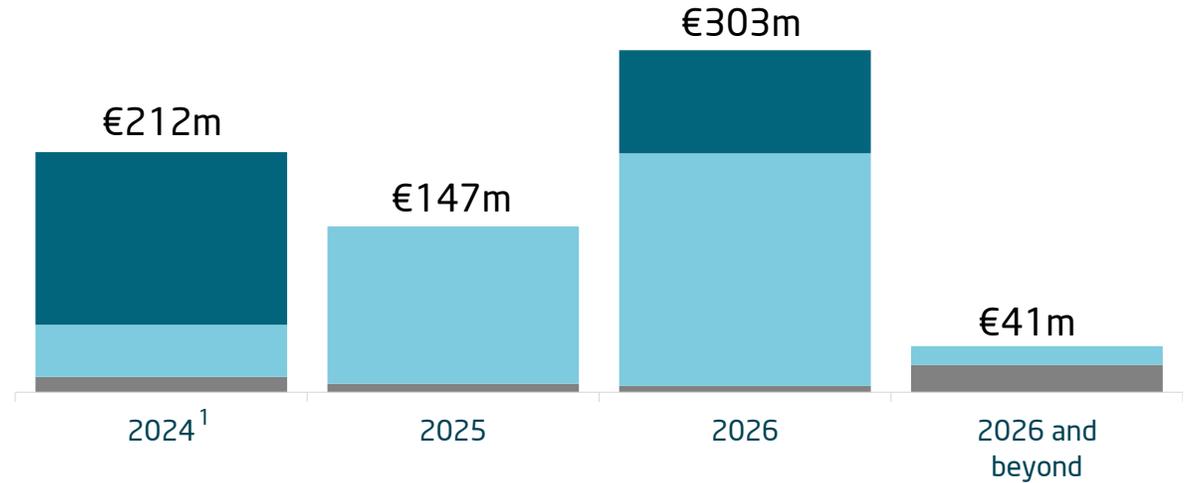
Gross and Net Debt Structure



Other available credit facilities: €747m

| | FY23 | FY22 |
|----------------------|------|------|
| Average life (years) | 1.7 | 2.1 |

Gross Debt Maturity Profile



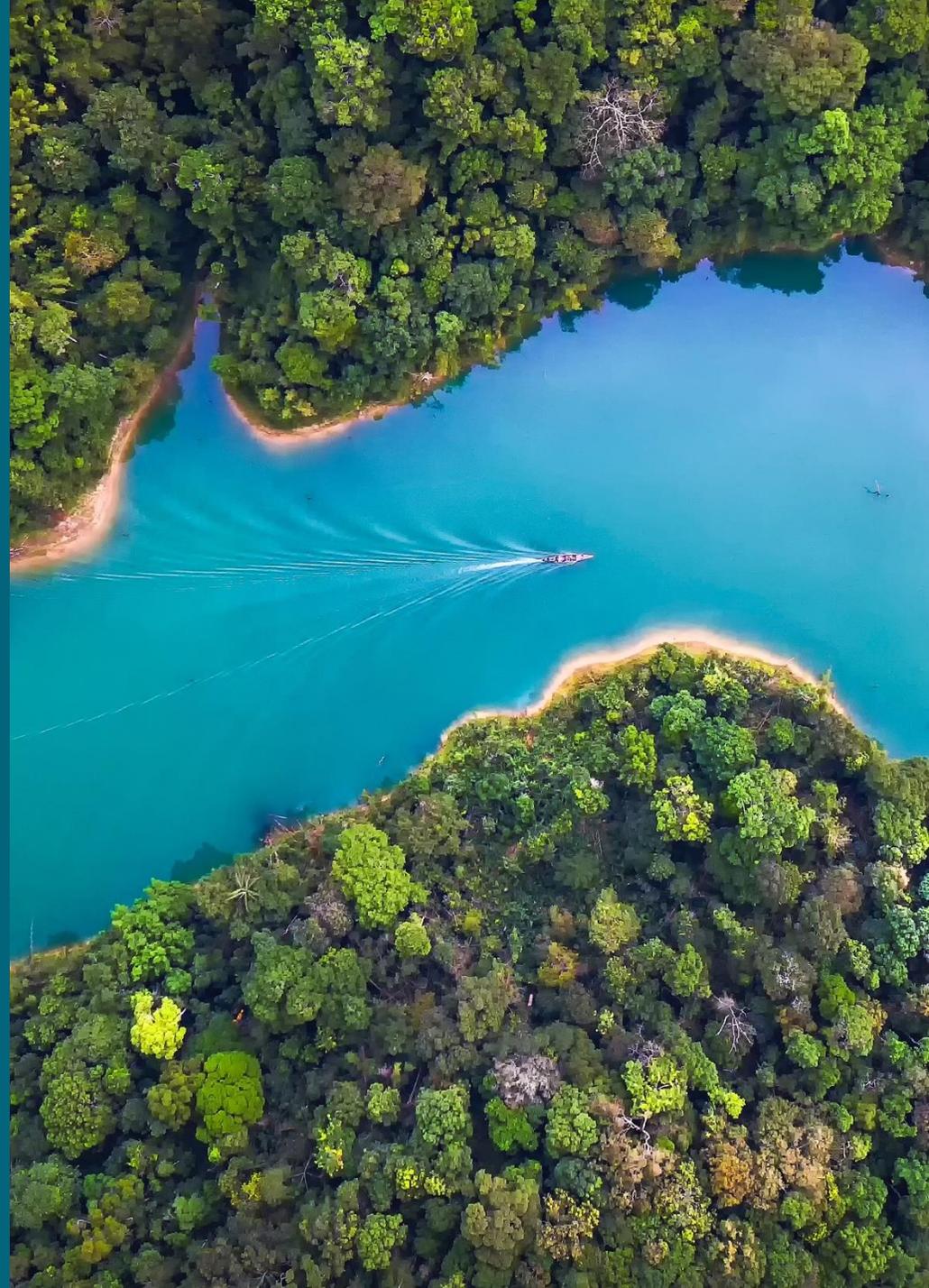
| | FY23 | % total | FY22 | % total |
|--------------------|------|---------|------|---------|
| L/T Debt | 479 | 68% | 700 | 72% |
| S/T Debt | 224 | 32% | 275 | 28% |
| Gross Debt | 703 | 100% | 976 | 100% |
| Cost of Gross Debt | 3.2% | | 2.0% | |
| Cash & Others | 596 | n.m. | 933 | n.m. |
| Net Debt | 107 | n.m. | 43 | n.m. |

1. Including €153m Corporate Bond with 2024 maturity

indra

Q&A

FY23
Results





Investor Relations

irindra@indra.es

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

www.indracompany.com

Annex 1: New Reporting

| 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) |

| Air Traffic Management | 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) |

| 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 |

| 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) |