

indra

1Q22 Results



April 29th, 2022

CONFERENCE CALL DETAILS

LIVE EVENT:

Indra will host a conference call for investors and analysts on April 29th at 11:00 am (Spanish time).

Please find below conference call telephone numbers:

Spain: +34 911140101

France: +33 170710159

UK: +44 2071943759

US: +1 6467224916

Access Code: 65238313#

Access to the live event:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=13AD5404-5346-44BA-B1DE-AC4331CF54C2>

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)170710160

UK: +44 20 3364 5147

US: +1 (646) 722-4969

Access code: 425020514#

Access to the Webcast Replay:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=13AD5404-5346-44BA-B1DE-AC4331CF54C2>

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Main 1Q22 headlines

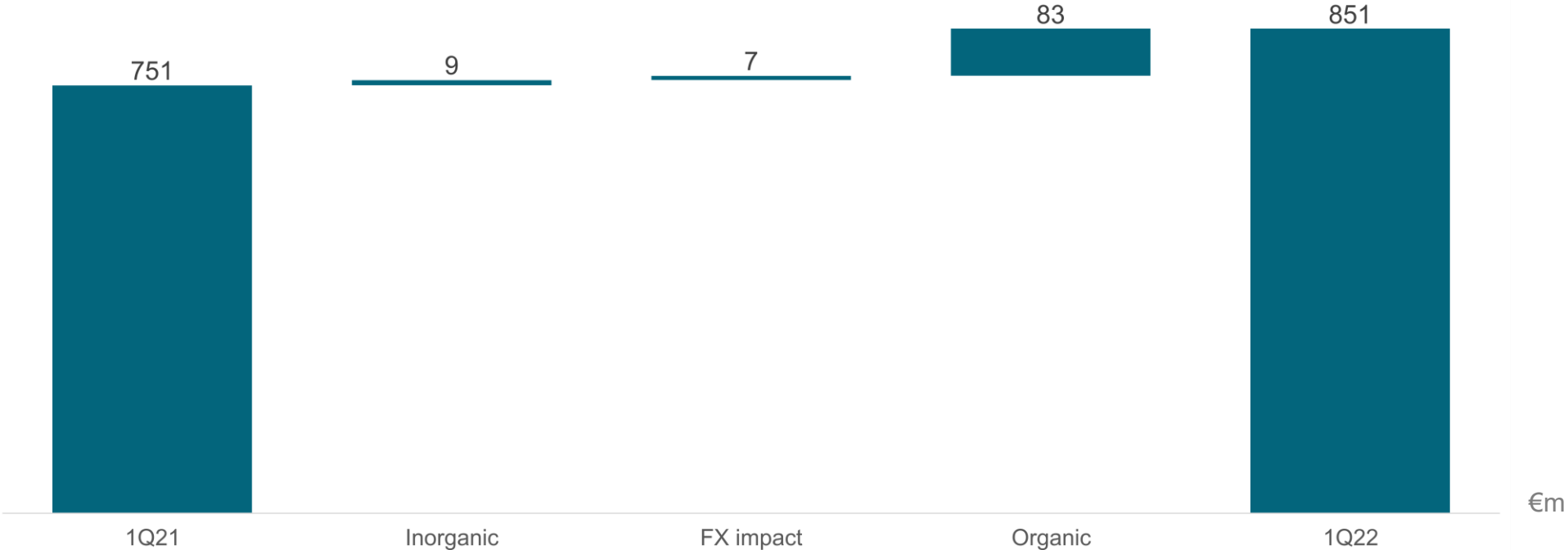
Indra posted double-digit growth in all items of its income statement, with 1Q22 EBIT growing +54%

- 1 Revenues in 1Q22 grew +13.3% vs 1Q21. Minsait revenues went up +17.3% while Transport and Defence registered +6.0% growth.
- 2 EBIT up +54% year-on-year, bringing the EBIT margin to 7.0% in 1Q22 vs 5.2% in 1Q21, with both divisions improving their margins
- 3 Net Profit reached €39m in 1Q22, +76% higher than in 1Q21
- 4 Free Cash Flow in 1Q22 was €13m vs €-17m in 1Q21, bringing Net Debt/EBITDA ratio down to 0.7x compared to 2.4x in March 2021
- 5 Backlog reached €6bn (+13%), achieving a new record high, while order intake recorded +43% growth in 1Q22 vs 1Q21

Revenue evolution

1Q22

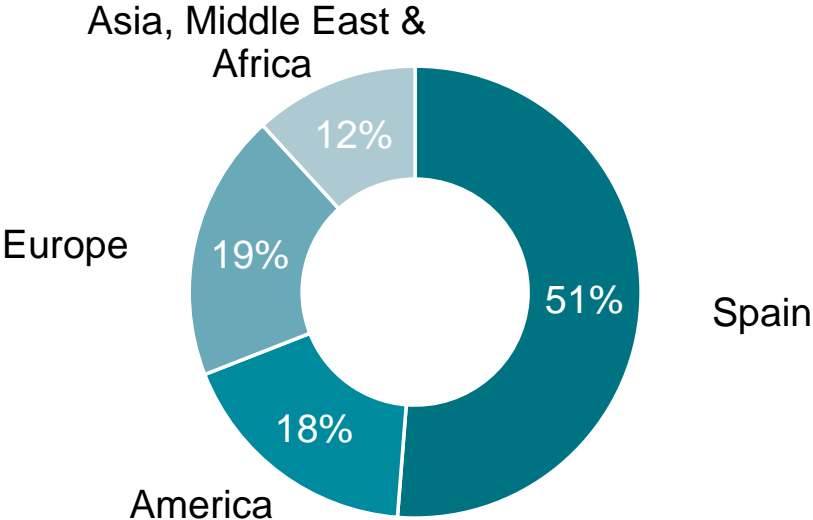
Reported	+13%
Local Currency	+12%
Organic ¹	+11%



1. Excluding the impact of the Inorganic contribution and FX impact for the year

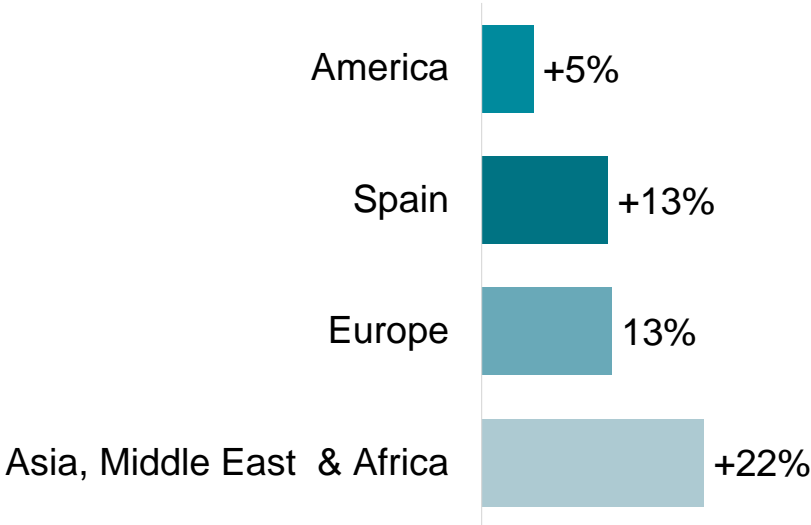
Revenues by region

1Q22 Breakdown



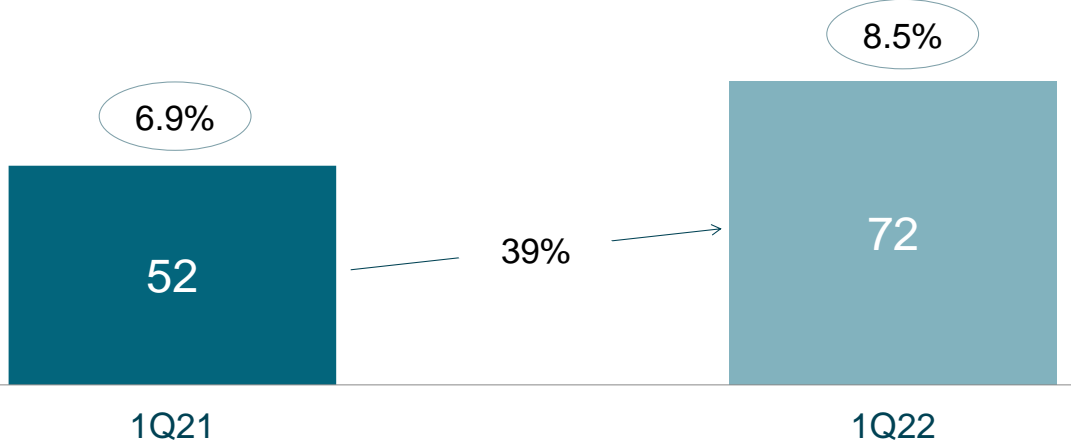
Revenue Growth 1Q22 vs 1Q21

(Constant currency)

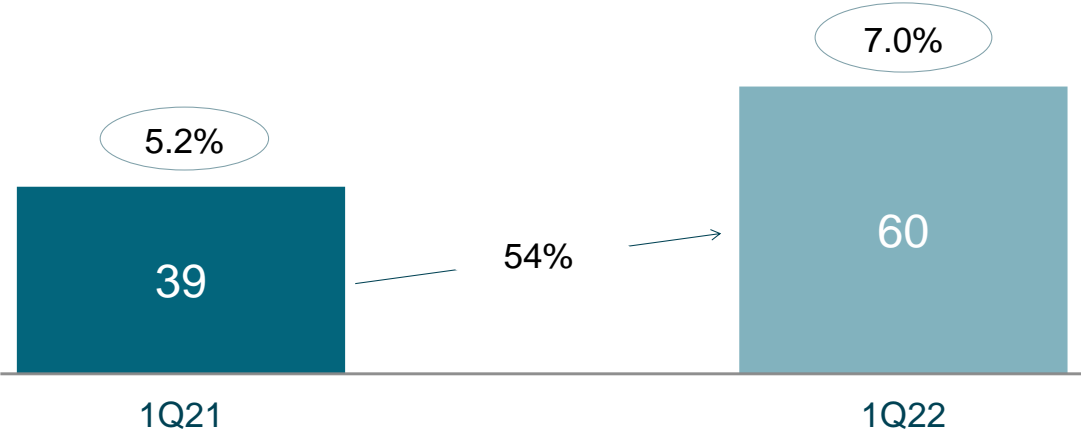


Operating Margin and EBIT evolution

1Q22 Operating Margin¹ (€m)

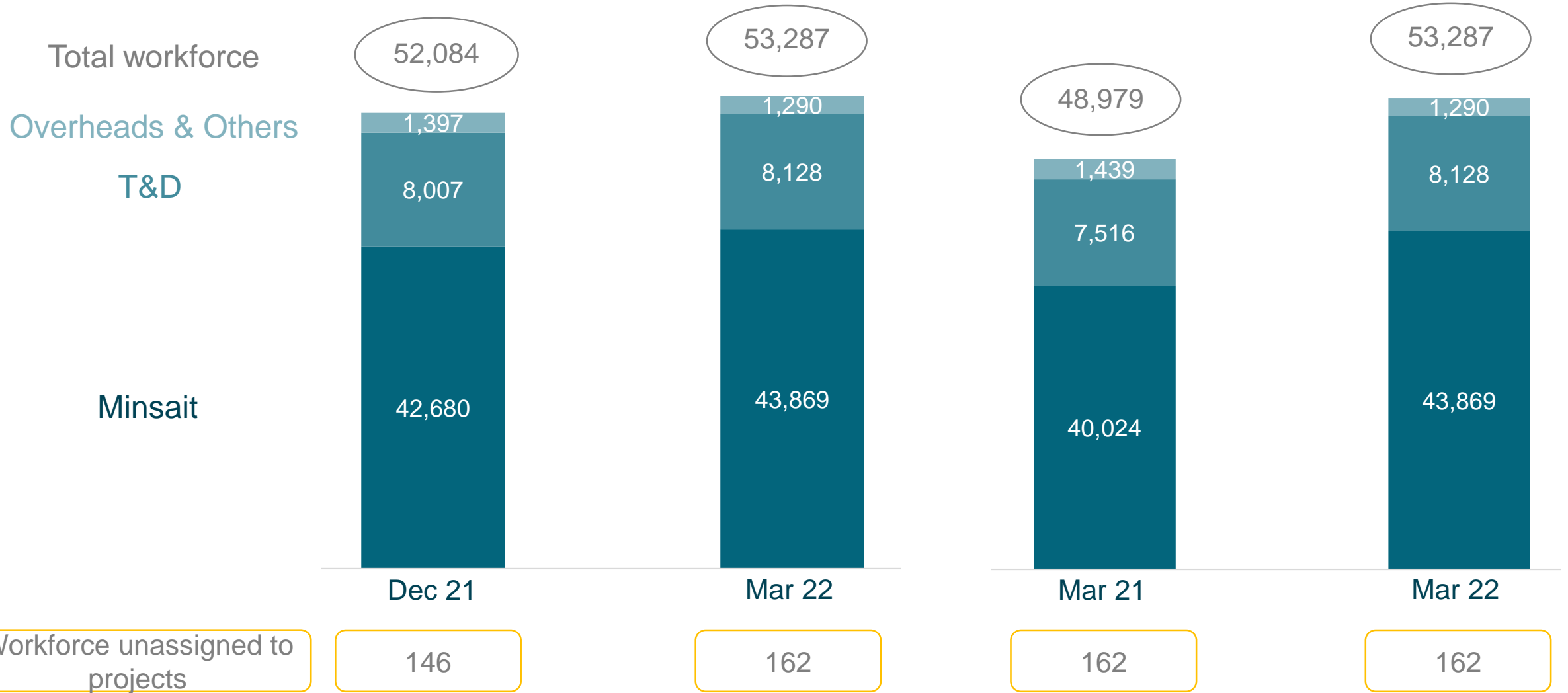


1Q22 EBIT and Margin (€m)



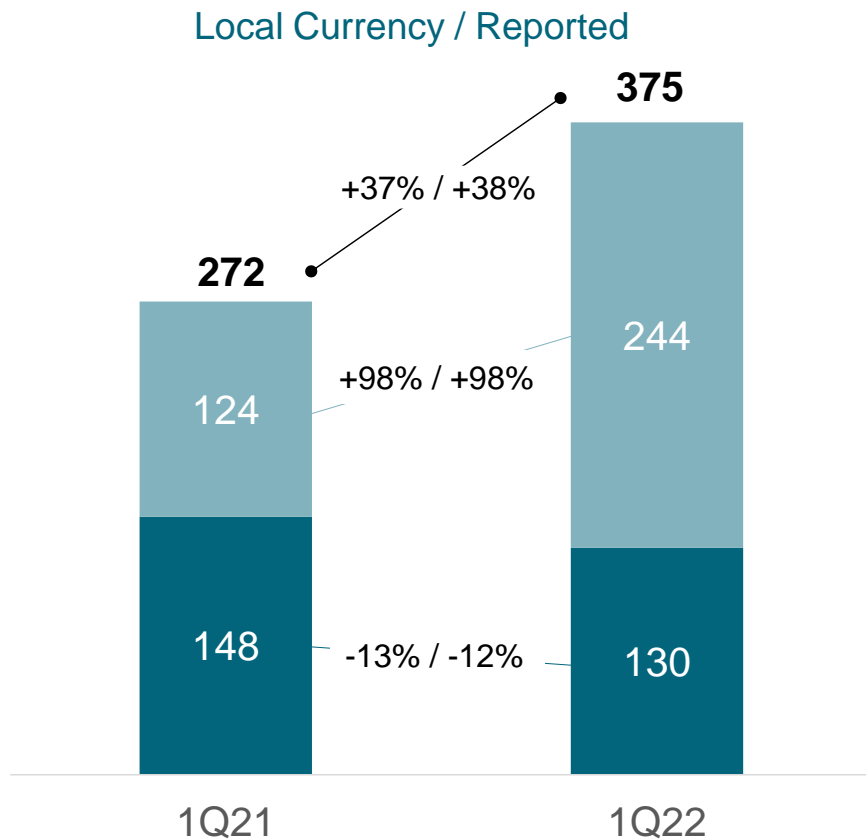
1. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

Workforce evolution

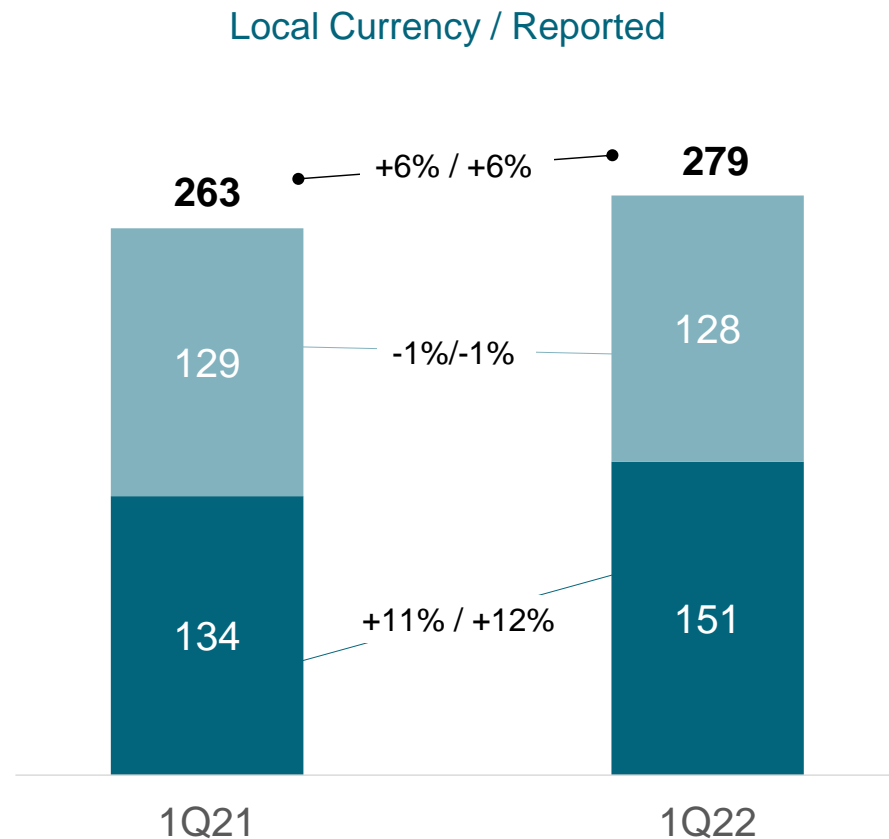


T&D order intake and revenues

1Q22 T&D Order Intake (€m)

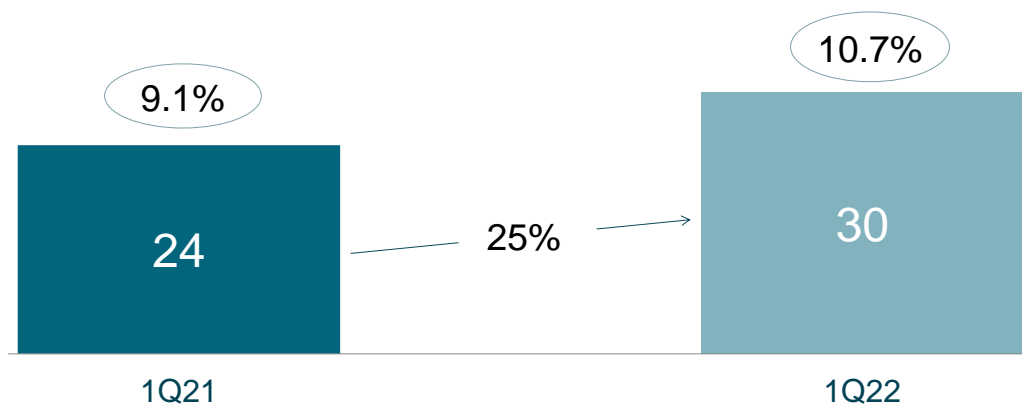


1Q22 T&D Revenues (€m)

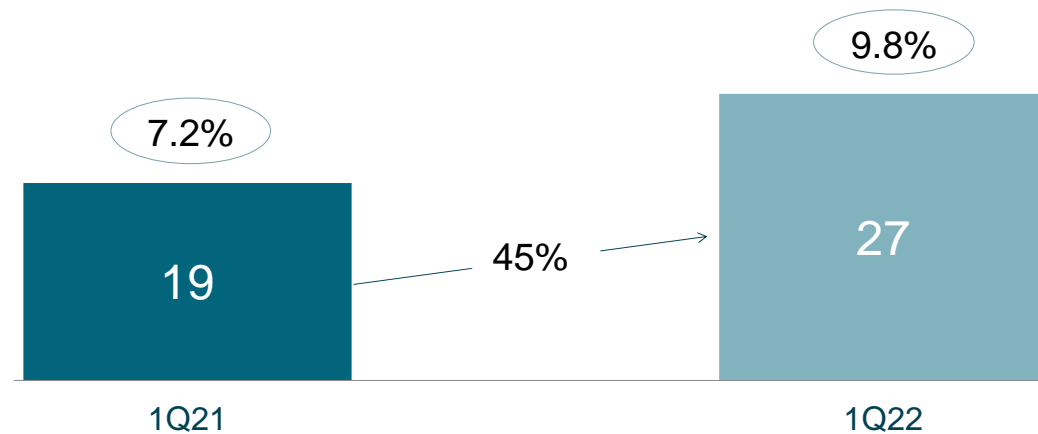


T&D Operating Margin and EBIT evolution

1Q22 Operating Margin¹(€m)



1Q22 EBIT and Margin (€m)

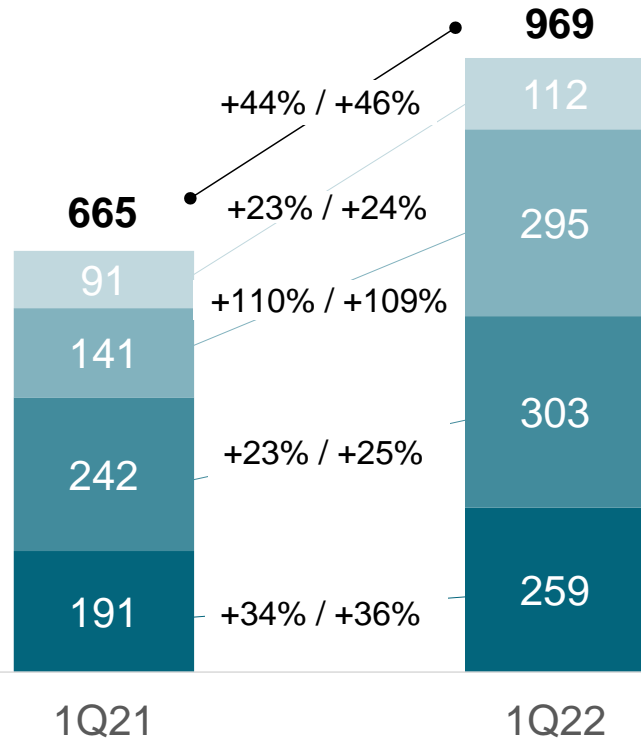


1. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

Minsait order intake and revenues

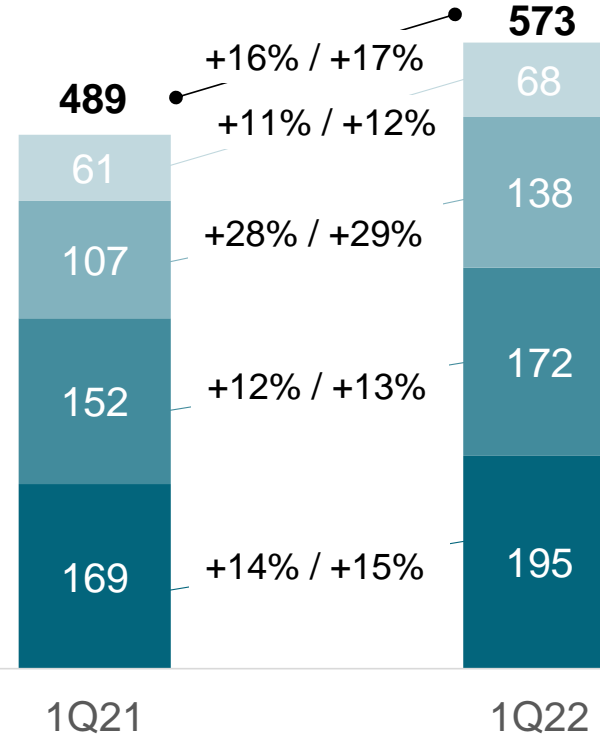
1Q22 Minsait Order Intake (€m)

Local Currency / Reported



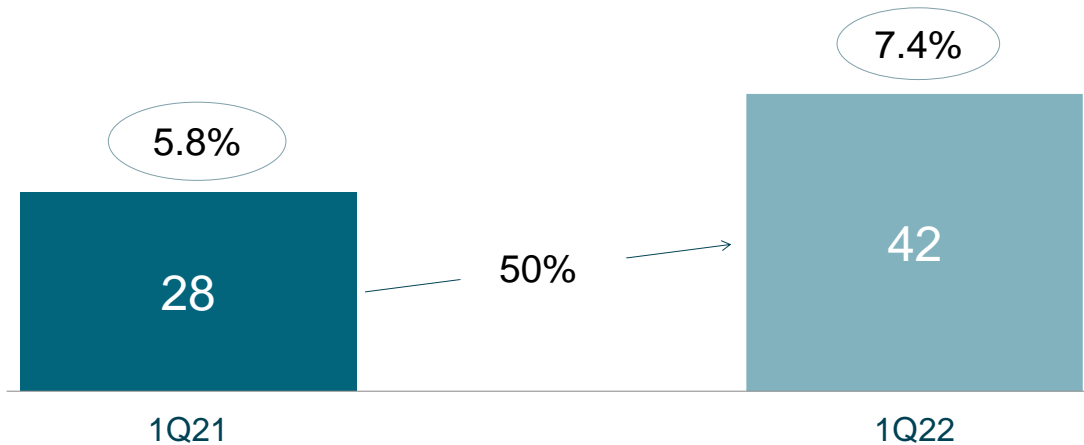
1Q22 Minsait Revenues (€m)

Local Currency / Reported

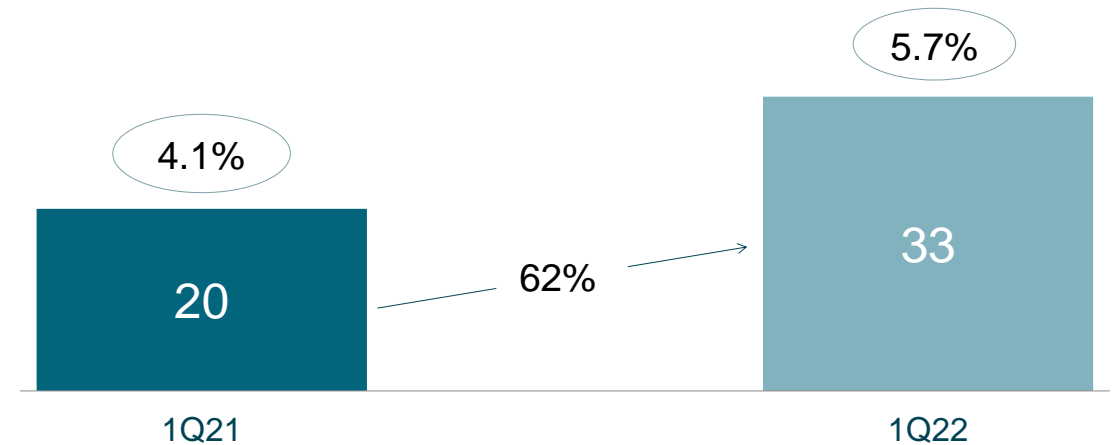


Minsait Operating Margin and EBIT evolution

1Q22 Operating Margin¹ (€m)



1Q22 EBIT and Margin (€m)



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.

FCF Generation

FY18 €168m

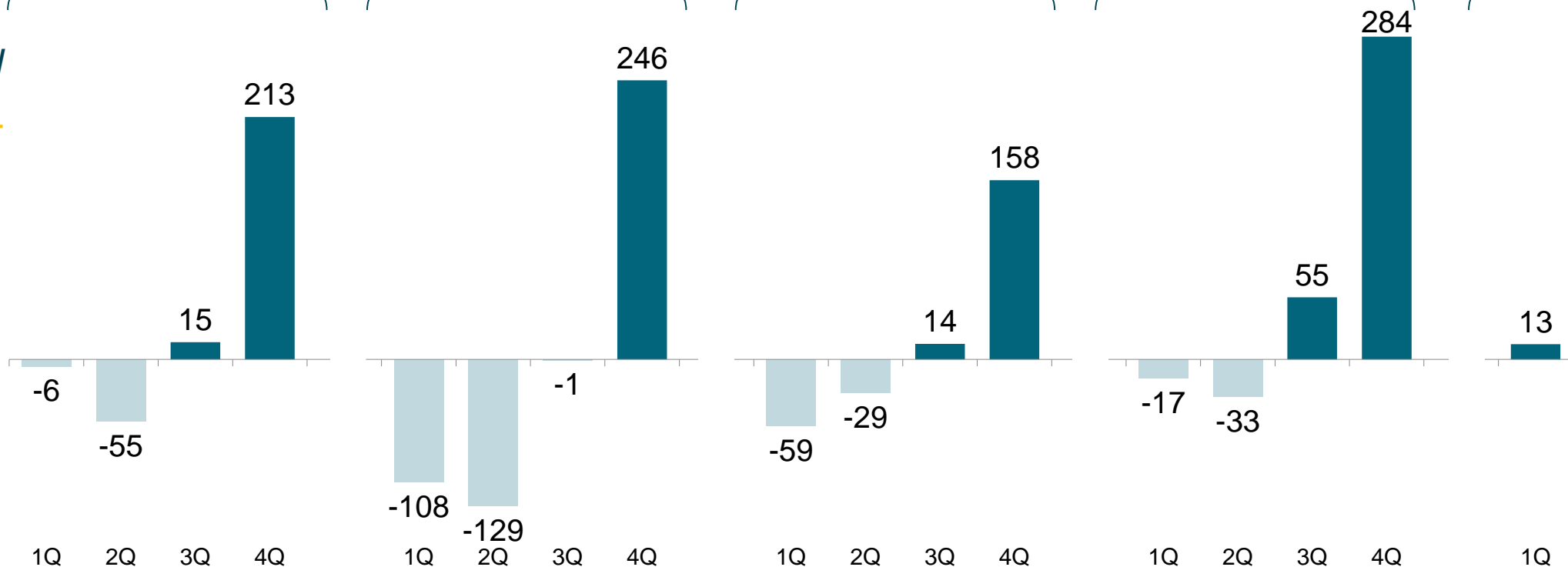
FY19 €8m

FY20 €83m

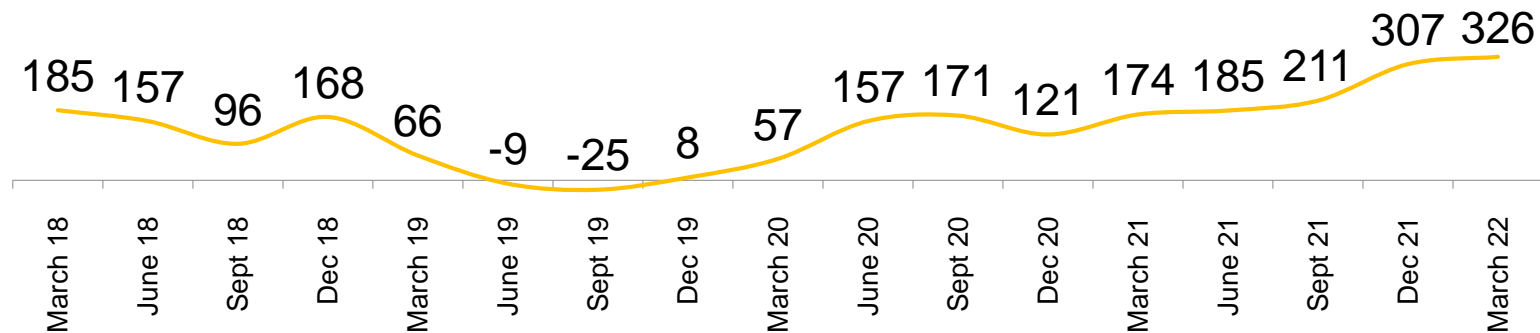
FY21 €289m

1Q22 €13m

Quarterly reported FCF (€m)

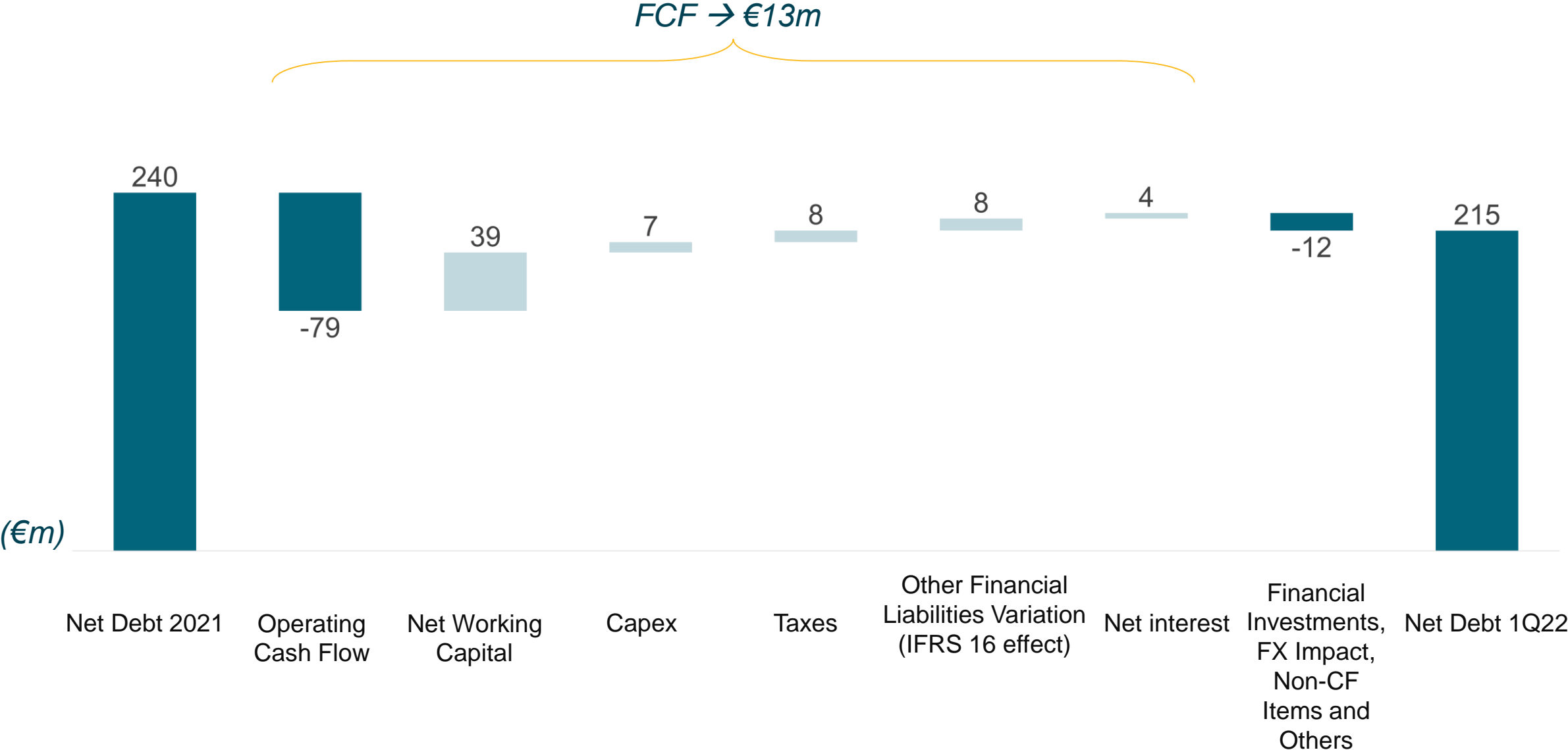


Cumulative FCF LTM¹ (€m)



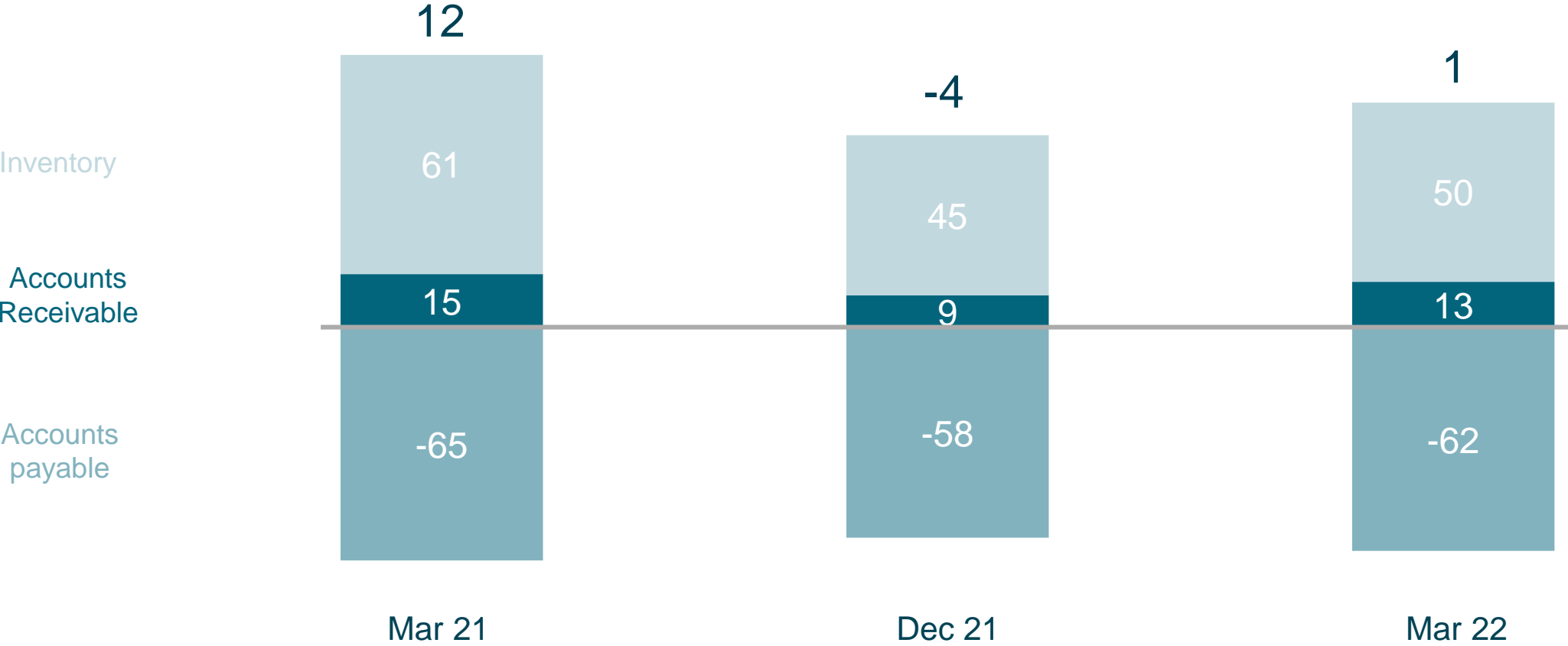
1. For 2020, 2021 and 2022 excludes extraordinary items related to employee restructuring plans and asset disposals

Net Debt Bridge

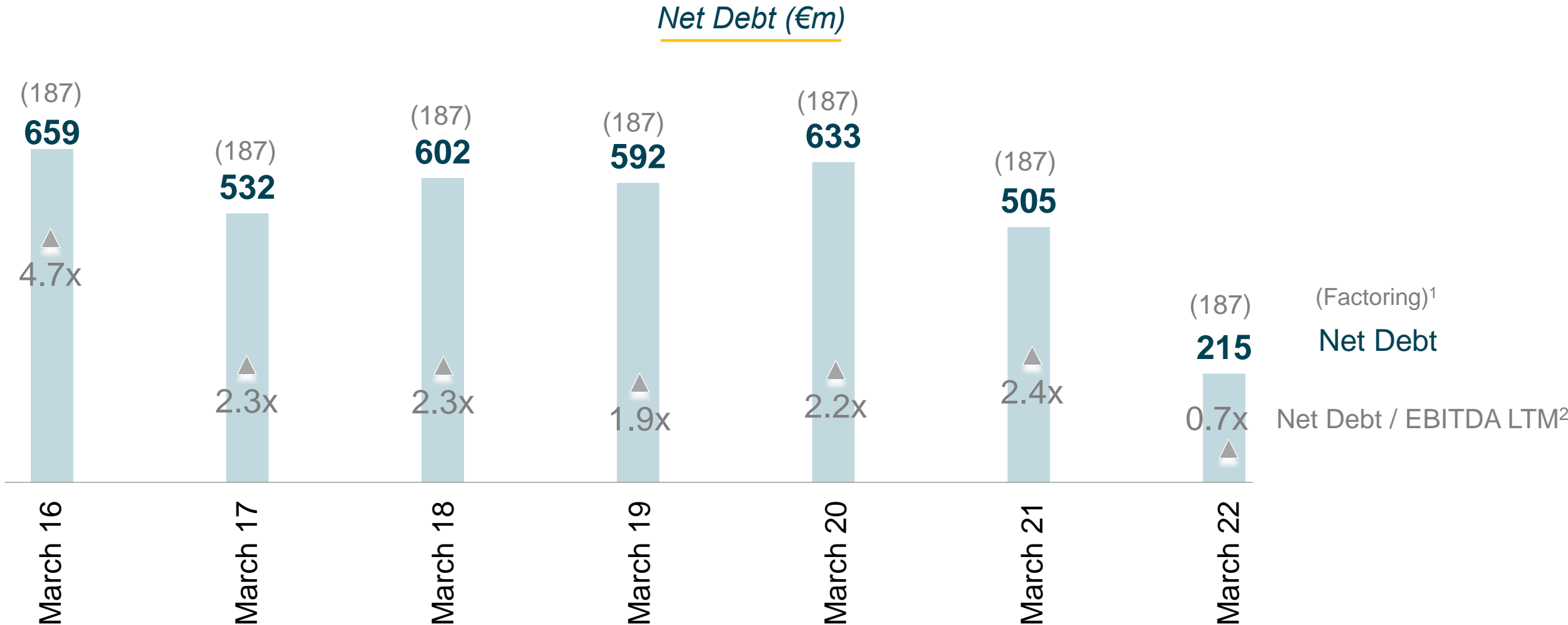


Net Working Capital Evolution

Net Working Capital ST+LT (DoS)



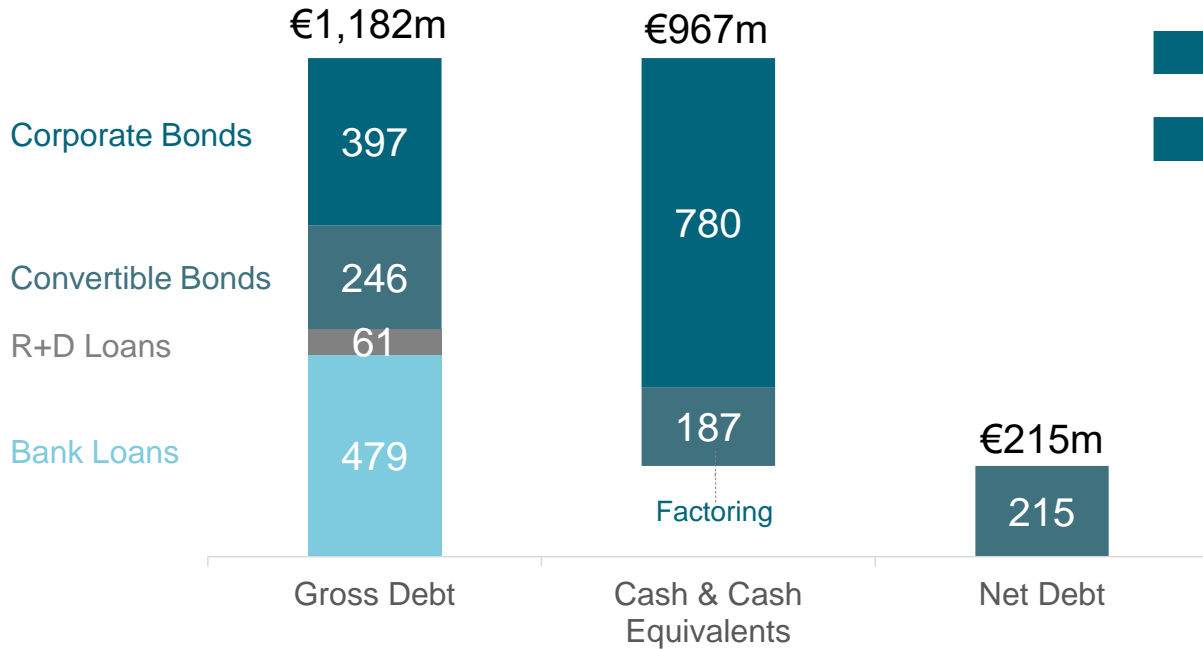
Net Debt Evolution



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

Diversified debt structure

Gross and Net Debt Structure

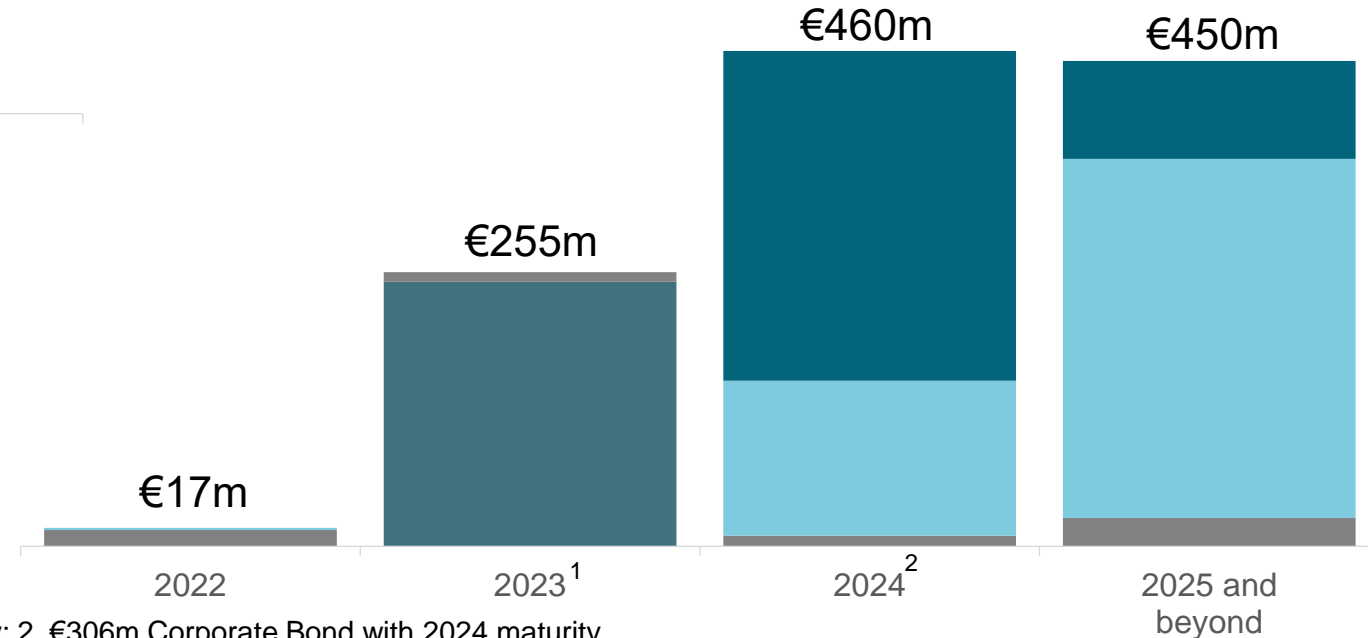


Other available credit facilities: €186m

	1Q22	FY21
Average life (years)	2.6	2.9

	1Q22	% total	FY21	% total
L/T Debt	1,150	97%	1,436	97%
S/T Debt	32	3%	39	3%
Gross Debt	1,182	100%	1,475	100%
Cost of Gross Debt	1.9%		1.9%	
Cash & Others	967	n.m.	1,235	n.m.
Net Debt	215	n.m.	240	n.m.

Gross Debt Maturity Profile



1. Including €246m Convertible Bond with 2023 maturity; 2. €306m Corporate Bond with 2024 maturity



Investor Relations

irindra@indra.es

Avenida de Bruselas, 35

28108 Alcobendas

Madrid Spain

T +34 91 480 98 00

www.indracompany.com