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1H22 Results

Revenues, EBIT and Net profit grew again at double-digit rates in the first half of 2022

2022 Revenues, EBIT and FCF guidance increased

- **Revenues in 1H22 grew +11.6% vs 1H21, and +10.0% in 2Q22 vs 2Q21, mainly bolstered by Minsait. FX impact contributed positively with €28m in 1H22 vs €-39m in 1H21.**
- **EBIT up +22.5% year-on-year, bringing the EBIT margin to 6.8% in 1H22 vs 6.2% in 1H21, thanks to the improvement in profitability in Transport and Defence.**
- **Net Profit reached €66m in 1H22, +19.9% higher than in 1H21.**
- **Free Cash Flow in 1H22 was €24m vs €-50m in 1H21, bringing Net Debt/EBITDA ratio down to 0.6x compared to 2.1x in June 2021.**
- **Backlog reached €6,044m (+12.6%), achieving a new record high, while order intake recorded +25.8% growth in 1H22 vs 1H21.**
- **Indra upgraded its 2022 guidance in Revenues to more than €3,600m in local currency, reported EBIT to more than €280m and FCF to more than €175m.**

Madrid, July 27th, 2022 – Ignacio Mataix, Chief Executive Officer of Indra:

"The results of the first half of 2022 are characterized for another quarter by the growth of our backlog, order intake and revenues, as well as by the improvement in the company's profitability, which translates into double-digit growth in the main items of the income statement.

Indra's revenues continue growing at double-digit rate in the first half of the year, while operating profitability (EBIT) grows even faster. Minsait is the main contributor to growth in the second quarter, while Transport and Traffic was the main contributor to profitability.

It is worth highlighting the very positive cash generation in the first six months of 2022, which is again the best in the last six years, reducing our financial leverage to 0.6x compared to 2.1x a year ago.

Our backlog now exceeds the €6bn threshold, setting a new all-time high, with a very strong pace of order intake also in the second quarter, in an environment where we continue to see strong demand in our core businesses, which is not reflecting yet the general worsening of the macroeconomic prospects in our main markets.

The positive evolution of our operations during the first half of the year allows us to increase our 2022 Revenues, EBIT and FCF guidance, despite the worsening outlook for the international macroeconomic environment and its higher uncertainties, which we believe will have a limited impact in the next two quarters."

Main Figures

Main Figures	1H22 (€m)	1H21 (€m)	Variation (%) Reported / Local currency	2Q22 (€m)	2Q21 (€m)	Variation (%) Reported / Local currency
Net Order Intake	2,326	1,849	25.8 / 24.1	982	912	7.6 / 5.3
Revenues	1,805	1,618	11.6 / 9.8	953	866	10.0 / 7.7
Backlog	6,044	5,366	12.6 / 11.2	57	44	28.6 / (36.7)
EBITDA	174	146	19.5 / 17.9	87	82	6.3 / 4.1
EBITDA Margin %	9.6%	9.0%	0.6 pp	9.2%	9.5%	(0.3) pp
Operating Margin	149	125	19.5	77	73	6.0
Operating Margin %	8.3%	7.7%	0.6 pp	8.1%	8.4%	(0.3) pp
EBIT	123	100	22.5 / 20.6	63	61	2.7 / 0.3
EBIT margin %	6.8%	6.2%	0.6 pp	6.6%	7.1%	(0.5) pp
Net Profit	66	55	19.9	27	33	(18.2)
Net Debt Position	210	546	(61.6)	210	546	(61.6)
Free Cash Flow	24	(50)	NA	11	(33)	NA
Basic EPS (€)	0.376	0.314	22.6	NA	NA	NA

Transport and Defence (T&D)	1H22 (€m)	1H21 (€m)	Variation (%) Reported / Local currency	2Q22 (€m)	2Q21 (€m)	Variation (%) Reported / Local currency
Revenues	593	584	1.6 / 0.8	314	321	(2.1) / (3.0)
EBITDA	80	63	26.4 / 25.8	41	35	18.9 / 18.1
EBITDA Margin %	13.4%	10.8%	2.6 pp	13.1%	10.8%	2.3 pp
Operating Margin	65	56	16.3	35	32	9.8
Operating Margin %	11.0%	9.6%	1.4 pp	11.3%	10.0%	1.3 pp
EBIT	61	47	29.3 / 28.8	33	28	18.7 / 17.9
EBIT margin %	10.2%	8.0%	2.2 pp	10.6%	8.7%	1.9 pp

Minsait	1H22 (€m)	1H21 (€m)	Variation (%) Reported / Local currency	2Q22 (€m)	2Q21 (€m)	Variation (%) Reported / Local currency
Revenues	1,212	1,034	17.2 / 14.9	639	545	17.2 / 13.9
EBITDA	94	83	14.2 / 11.8	46	47	(3.0) / (6.2)
EBITDA Margin %	7.8%	8.0%	(0.2) pp	7.2%	8.7%	(1.5) pp
Operating Margin	84	69	22.1	42	41	2.9
Operating Margin %	6.9%	6.7%	0.2 pp	6.6%	7.5%	(0.9) pp
EBIT	62	54	16.4 / 13.5	30	33	(10.8) / (14.4)
EBIT margin %	5.1%	5.2%	(0.1) pp	4.7%	6.1%	(1.4) pp

Indra acquired six companies of the IT business in 2021 (Flat 101, Managed Security Services, Consultoría Organizacional, Net Studio, The Overview Effect, Credimatic), with a contribution in sales of €18m in 1H22. These acquisitions had almost no contribution to 1H21 sales.

Main Highlights

Backlog achieved again a new record high and stood at €6,044m in 1H22, implying +13% growth in reported terms vs 1H21. Transport & Defence backlog amounted to €4,067m and increased by +13% in 1H22 vs 1H21, standing out Defence & Security, which amounted to €2,667m. For its part, Minsait backlog went up +11% in 1H22 vs 1H21 and totaled €1,977m. Backlog/Revenues LTM ratio stood at 1.69x both in 1H22 and in 1H21.

Order intake in 1H22 registered +24% increase in local currency (+26% in reported terms):

- **Order intake in the Transport & Defence division in 1H22** was up +31% in local currency, backed by the strong performance of Defence & Security (+64% in local currency), highlighting the contract of the MK1 Radar of the Eurofighter project in Germany and Spain, as well as the contract for the modernization of the Tiger MKIII helicopters in Spain.
- **Order intake in the Minsait division in 1H22** increased +21% in local currency, backed by the solid growth showed in all its verticals. It stood out the growth showed in Public Administration &

Healthcare (+51% in local currency), mainly helped by the order intake of the Elections project in Angola.

1H22 revenues grew +10% in local currency (+12% in reported terms) vs 1H21:

- **1H22 revenues in the T&D division** slightly increased by +1% in local currency (+2% in reported terms), pushed by the growth registered in Transport & Traffic (+3% in local currency, same growth as Air Traffic and Transport segments), due to the higher activity with Enaire in Spain, T-Mobilitat and in several rail projects. For its part, Defence & Security sales slightly decreased (-1% in local currency), as a consequence of the lower activity of the Eurofighter project and the lack of contribution from the FCAS project. **Revenues in 2Q22** decreased -3%, showing declines both in Transport & Traffic (-4% in local currency, with -5% declines in Air Traffic and -4% in Transport, due to lower activity in both segments in international projects in AMEA) and in Defence & Security (-2% in local currency, due to lower contribution from the Eurofighter project).

- **1H22 revenues in the Minsait division** increased by +15% in local currency (+17% in reported terms), with all the verticals registering strong growth, standing out the growth posted in Public Administration & Healthcare (+31% in local currency, driven by increased contribution from the Elections business) and in Energy & Industry (+12%). **Revenues in 2Q22** went up +14% in local currency, in a market environment where customer demand continues to be strong, and therefore with solid growth in all verticals, among which Public Administrations & Healthcare stood out once again.

FX impact contributed positively with €28m in 1H22, mainly due to the appreciation of Latin American currencies (Colombian and Mexican peso, and Brazilian real). FX impact contributed positively with €21m in the 2Q22.

Organic revenues in 1H22 increased +9% (excluding the inorganic contribution of the acquisitions and the FX impact). By divisions, Minsait showed +13% organic growth and Transport & Defence recorded +1% in 1H22. **Organic revenues in 2Q22** up +7% vs 2Q21. Minsait posted +12% growth, while Transport & Defence decreased -3%.

Minsait Digital revenues reached €323m (27% of Minsait sales) in 1H22, which implied +16% increase vs 1H21. Digital sales posted +11% growth in 2Q22 vs 2Q21.

1H22 reported EBITDA stood at €174m vs €146m in 1H21, showing +19% growth in reported terms, equivalent to 9.6% EBITDA margin in 1H22 vs 9.0% in 1H21. 2Q22 EBITDA stood at €87m vs €82m in 2Q21 (equivalent to 9.2% EBITDA margin in 2Q22 vs 9.5% in 2Q21).

Operating Margin improved to €149m in 1H22 vs €125m in 1H21 (equivalent to 8.3% operating margin in 1H22 vs 7.7% in 1H21), thanks to the operating leverage and the improvement in profitability in both divisions. Operating margin in 2Q22 amounted to €77m vs €73m in 2Q21 (equivalent to 8.1% margin in 2Q22 vs 8.4% in 2Q21):

- **1H22 Operating Margin in the T&D division** reached €65m vs €56m in 1H21, equivalent to 11.0% margin vs 9.6% last year same period.

- **1H22 Operating Margin in Minsait** stood at €84m vs €69m in 1H21, equivalent to 6.9% operating margin in 1H22 vs 6.7% in 1H21.

Total workforce restructuring costs amounted to €-14m both in 1H22 and in 1H21. Total workforce restructuring costs in 2Q22 stood at €-8m vs €-7m in 2Q21.

1H22 reported EBIT was €123m vs €100m in 1H21, growing +22% in reported terms, equivalent to 6.8% EBIT margin in 1H22 vs 6.2% in 1H21. This improvement is mainly explained by higher profitability in the Transport & Defence division, despite the increase in amortisation of €6m in 1H22 vs 1H21. **2Q22 reported EBIT** stood at €63m vs €61m in 2Q21, equivalent to 6.6% EBIT margin in 2Q22 vs 7.1% in 2Q21:

- **EBIT margin in the T&D division** grew to 10.2% in 1H22 vs 8.0% in 1H21, backed by the increase in profitability of Transport & Traffic (in both the Air Traffic and Transport segments). **2Q22 EBIT margin** was 10.6% vs 8.7% in 2Q21.
- **EBIT margin in Minsait** stood at 5.1% in 1H22, slightly lower than the 5.2% recorded in 1H21 despite the sales growth, which is mainly explained by higher indemnities (€+5m), as well as

higher amortisations (€+3m) in 1H22 vs 1H21. **2Q22 EBIT margin** was 4.7% vs 6.1% in 2Q21, due to higher indemnities (€+3m), higher amortisations (€+2m) and salary inflation.

Net profit of the group stood at €66m vs €55m in 1H21.

1H22 Free Cash Flow was €24m vs €-50m last year same period (€-25m excluding the €-25m cash out of the workforce transformation plan).

Net Debt declined to €210m in June 2022 vs €546m in June 2021 and vs €240m in December 2021. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16, the capital gain from the sale of San Fernando de Henares' facilities and the provision of the Real Estate Plan) stood at 0.6x in June 2022 vs 2.1x in June 2021 and vs 0.8x in December 2021.

Upgraded Outlook 2022

The company upgrades its 2022 targets:

- **Revenues in constant currency:** > €3,600m (from previous > €3,550m).
- **EBIT reported:** > €280m (from previous > €270m).
- **Free Cash Flow reported:** > €175m (from previous > €170m).

Human Resources

At the end of June 2022, total workforce amounted to 54,933 professionals implying an increase of +10% vs June 2021 (5,189 additional employees). This increase was concentrated in America (3,144 more employees) and in Spain (1,880 more employees). Compared to March 2022, in the second quarter, total workforce increased +3.1% (1,646 more employees), because of America (1,078 more employees) and Spain (499 more employees).

Average headcount in 1H22 increased by +8% vs 1H21.

Final Workforce	1H22	%	1H21	%	Variation (%) vs 1H21
Spain	29,443	54	27,563	55	6.8
America	19,911	36	16,767	34	18.8
Europe	3,560	6	3,365	7	5.8
Asia, Middle East & Africa	2,019	4	2,049	4	(1.5)
Total	**54,933**	**100**	**49,744**	**100**	**10.4**

Average Workforce	1H22	%	1H21	%	Variation (%) vs 1H21
Spain	28,966	54	27,531	56	5.2
America	18,799	35	16,452	33	14.3
Europe	3,533	7	3,404	7	3.8
Asia, Middle East & Africa	2,009	4	2,061	4	(2.5)
Total	**53,308**	**100**	**49,447**	**100**	**7.8**

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Other events over the period

On April 21st of 2022 Indra's Board of Directors upon the proposal from the Appointments, Remuneration and Corporate Governance Committee adopted, effective as of the same date, the following resolutions:

- To terminate by mutual agreement with the Chief Executive Officer, Cristina Ruiz Ortega, the executive services contract that bound the parties and, consequently, to accept her resignation as director.
- To appoint Luis Abril Mazuelas executive director (by co-option procedure) and IT managing director at Indra, and head of Indra Soluciones Tecnologías de la Información, S.L.U. (Minsait).

On April 28th of 2022 Indra's Board of Directors upon the proposal from the Appointments, Remuneration and Corporate Governance Committee, appointed Francisco Javier García Sanz as independent director by co-option procedure, to fill the vacancy generated by the resignation tendered by Santos Martínez-Conde Gutiérrez-Barquín last December.

On May 9th of 2022 the company, with the purpose of managing its liquidity and its financial liabilities in an efficient manner, announced the invitation to investors to participate in the partial repurchase of the senior bonds (ISIN code XS1809245829 and corresponding to the issue in the amount of €300m with a coupon of 3.00% and 2024 maturity) up to an initial expected amount of €100m. On May 16th of 2022, the company announced the final result of the bond buyback offer, for a total nominal amount of €150m, thanks to a higher demand from investors than initially offered.

On May 20th of 2022 Indra published the announcement of its 2022 Ordinary General Shareholders' Meeting and on June 6th of 2022 the company published a supplement to the call of the aforementioned General Meeting, whereby a new item six bis was included in the agenda at the proposal of the shareholder Sapa Placencia Holding, S.L. consisting in the appointment of Mr. Jokin Aperribay Bedialauneta as proprietary director, representing the interests of this shareholder.

On June 23rd of 2022 the Board of Directors of Indra, prior a report of the Appointments, Remuneration and Corporate Governance Committee, resolved to appoint Borja García-Alarcón Altamirano as new Chief Financial Officer of Indra.

On June 23rd of 2022 was held in second call the 2022 Ordinary General Shareholders´ Meeting of Indra, with an attendance quorum representing the 74.56% of the share capital, at which the proposed resolutions on the agenda were adopted by a sufficient majority, with the exception of the proposal of the re-election of Ms. Isabel Torremocha Ferrezuelo as independent director, which was not approved for lack of a sufficient majority.

Additionally, the shareholder Amber Selective Opportunities Fund II proposed during the aforementioned meeting to vote, as items out of the agenda, the cease of the following independent directors:

Mr. Alberto Terol Esteban

Ms. Carmen Aquerreta Ferraz

Mr. Enrique de Leyva Pérez

Ms. Ana de Pro Gonzalo

Among the resolutions approved by the Ordinary General Shareholders' Meeting of Indra was included, under agenda item 3, the payment of a dividend out of 2021 profits of fifteen euro cents (€0.15) gross per share, and the Board of Directors was empowered, with express power of substitution, to set the specific date of payment. On June 23rd of 2022, the Board of Directors resolved to set July 12th of 2022 as the dividend payment date.

On June 27th of 2022 the company announced that, as of June 25th, Ms. Silvia Iranzo Gutiérrez communicated by letter her decision to resign irrevocably as an independent director of Indra with effect from that date, motivated by her disagreement with the resolutions adopted by the General Shareholders' Meeting to remove and not re-elect five independent directors.

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On June 28th of 2022 the company announced that the Board of Directors, at its meeting held the day before, adopted the following resolutions:

1. To express its commitment to comply with the recommendations and principles of the Good Governance Code of Listed Companies and to carry out, as soon as possible, the necessary actions to restore the corporate governance structure, including, among others, the appointment of an independent vice-chairman and Lead independent director.
2. In order to ensure that, as soon as possible, the Board has at least fifty percent of independent directors, preferably women, to initiate a selection process to be led by the current independent directors, with the advice of a specialized consulting firm.
3. Take notice of the renouncement of the Chairman from the exercise of the tie-breaking vote (quality vote).
4. To appoint the members of the respective Committees which, meeting after the Board meeting, appointed their respective chairmen, as well as their composition.

Likewise, the independent director Mr. Ignacio Martín San Vicente communicated that he considered it necessary to tender his resignation as a director, which will become effective as soon as the number of independent directors necessary to scrupulously comply with the principles and recommendations of the Code of Good Governance have been appointed, at the proposal of the Appointments, Remuneration and Corporate Governance Committee, and no later than October 30th.

On June 28th of 2022 the company published the letters sent by four former directors: Ms. Aquerreta and Ms. de Pro, and Mr. de Leyva and Mr. Terol, in which they explained their opinion on the reasons for their dismissal at the last Ordinary General Shareholders' Meeting.

Events following the close of the period

On July 6th of 2022 the Board of Directors of Indra, agreed to take the appointment of its new directors to an Extraordinary General Shareholders Meeting to ratify its commitment with good corporate governance.

The new structure of the Board, the setting of the number of directors at fourteen and the elimination of the provision on the tiebreaking vote (quality vote) of the Chairman of the Board contained in article 24 of the Company's Bylaws will also be submitted to the General Meeting.

The new structure of the Board will consolidate compliance with recommendation 17 of the Code of Good Governance, with at least half of the directors being independent out of a total of fourteen. In the selection of new independent directors, efforts will be made to comply with the recommendations on gender diversity.

The division between the role of the non-executive chairman and the company's chief executive officer (CEO) and the importance of the coordinating independent director have been consolidated.

Korn Ferry will be in charge of the selection process of the new directors, under the leadership of the current independent directors.

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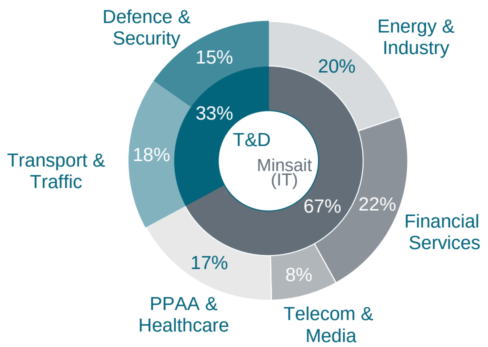
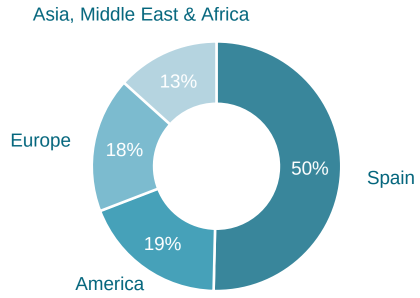
Revenues by divisions and regions:





Revenues by Region	1H22 (€m)	1H21 (€m)	Variation (%) Reported	Variation (%) Local currency	2Q22 (€m)	2Q21 (€m)	Variation (%) Reported	Variation (%) Local currency
Spain	909	832	9.3	9.2	473	445	6.4	6.3
America	339	283	19.9	11.3	188	145	29.7	17.1
Europe	316	305	3.6	3.5	153	161	(5.0)	(5.0)
Asia, Middle East & Africa	240	197	21.7	20.1	140	116	20.6	18.6
Total	**1,805**	**1,618**	**11.6**	**9.8**	**953**	**866**	**10.0**	**7.7**

All geographies reported sales growth in 1H22, highlighting the double-digit growth showed in AMEA (+20% in local currency; 13% of total sales) and America (+11% in local currency; 19% of total sales). For its part, Spain (+9%; 50% of total sales) and Europe (+3% in local currency; 18% of total sales) also showed solid growth.

Transport & Defence (T&D)

T&D	1H22 (€m)	1H21 (€m)	Variation (%) Reported	Variation (%) Local currency	2Q22 (€m)	2Q21 (€m)	Variation (%) Reported	Variation (%) Local currency
Net Order Intake	778	590	31.8	31.3	403	318	26.7	26.1
Revenues	593	584	1.6	0.8	314	321	(2.1)	(3.0)
- Defence & Security	275	279	(1.2)	(1.3)	147	150	(1.7)	(1.9)
- Transport & Traffic	318	305	4.1	2.8	167	171	(2.4)	(4.0)
- Transport	*178*	*171*	*4.4*	*2.7*	*91*	*93*	*(1.2)*	*(3.5)*
- Air Traffic	*139*	*134*	*3.7*	*2.9*	*76*	*79*	*(3.9)*	*(4.6)*
Book-to-bill	1.31	1.01	29.8		1.28	0.99	29.3	
Backlog / Revs LTM	3.21	3.00	7.2					

Transport & Defence revenues in 1H22 went up +1% in local currency. Transport & Traffic grew +3% in local currency, while Defence & Security decreased by -1% in local currency.

Order intake in 1H22 up +31% in local currency, boosted by the strong activity recorded in Defence & Security (+64% in local currency).

Backlog/Revenues LTM ratio stood at 3.21x vs 3.00x in 1H21. Book-to-bill ratio improved to 1.31x vs 1.01x in 1H21.

Defence & Security

- 1H22 Defence & Security sales slightly decreased (-1% in local currency) as a consequence of the lower activity of the Eurofighter project and the lack of contribution from the FCAS project in 1H22. Excluding the Eurofighter project, 1H22 Defence & Security sales would have grown more than mid-single digit.

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- By businesses, 1H22 sales grew in Platforms (Naval Systems in Saudi Arabia) and in Security Systems (Kuwait project), while sales declined in the Eurofighter project and Integrated Systems (relevant Air Defence project in Azerbaijan that took place in 2021).
- By geographies, 1H22 sales went down mainly due to the double-digit declines registered in Europe (lower contribution from the Eurofighter project). On the contrary, sales posted double-digit growth in AMEA (Platforms in Saudi Arabia and Security Systems in Kuwait).
- 2Q22 Defence & Security sales also decreased slightly (-2% in local currency) dragged by the decline showed in Europe (Eurofighter project) and despite the growth registered in the rest of the geographies.
- The activity of the vertical in 1H22 was concentrated in Europe (c. 40% of sales), Spain (c. 40% of sales) and AMEA (c. 20% of sales).
- Order intake in 1H22 up +64% in local currency, pushed by the order intake registered in the MK1 Radar of the Eurofighter project in Germany and Spain, as well as the contract for the modernization of the Tiger MKIII helicopters in Spain. The next quarter will see the de-contracting of the Frigates project signed with Lockheed Martin in 2019 (more than €150m).

Transport & Traffic

- 1H22 Transport & Traffic revenues went up +3% in local currency, registering both Air Traffic and Transport sales growth.
- Revenues in the Air Traffic segment in 1H22 increased +3% in local currency, thanks to the positive performance posted in Spain (higher activity with Enaire) and despite the lower activity registered in the international programs (mainly in China and Bahrain).
- In the Transport segment, sales in 1H22 grew by +3% in local currency, thanks to the strong growth showed in Spain (T-Mobilitat interurban project and higher activity in rail projects), which offset the difficult year-on-year comparison in AMEA, which saw the completion of the implementation phase of the Mecca-Medina high-speed train project in Saudi Arabia.
- 2Q22 Transport & Traffic sales went down -4%, showing both Transport (-4% in local currency, due to the high-speed train project that took place last year in Saudi Arabia) and Air Traffic (-5% in local currency, due to lower one-off activity in the quarter in European and international programmes) declines.
- Region-wise, most of the activity of the vertical in 1H22 was concentrated in AMEA (c. 35% of sales), Spain (c. 30% of sales), and Europe (c. 20% of sales).
- Order intake in 1H22 declined -4% due to the relevant contracts that took place in 2021 in both Air Traffic (project in Kuwait) and Transport (high-speed train project in Saudi Arabia).

Minsait

Minsait	1H22 (€m)	1H21 (€m)	Variation (%) Reported	Variation (%) Local currency	2Q22 (€m)	2Q21 (€m)	Variation (%) Reported	Variation (%) Local currency
Net Order Intake	1,548	1,259	22.9	20.7	579	594	(2.5)	(5.8)
Revenues	1,212	1,034	17.2	14.9	639	545	17.2	13.9
- Energy & Industry	359	313	14.6	11.8	187	162	15.7	11.8
- Financial Services	398	357	11.3	8.5	203	188	7.8	4.0
- Telecom & Media	139	124	12.0	9.5	71	64	11.9	7.9
- PPAA & Healthcare	316	239	32.2	31.3	178	132	35.0	33.7
Book-to-bill	1.28	1.22	4.9		0.91	1.09	(16.8)	
Backlog / Revs LTM	0.86	0.90	(4.7)					

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Minsait sales in 1H22 grew by +15% in local currency, with all the verticals showing positive performance. It is worth mentioning the strong growth posted in Public Administrations & Healthcare (+31% in local currency) and Energy & Industry (+12%).

Excluding the inorganic contribution of the acquisitions and the FX impact, Minsait sales in 1H22 would have grown +13%. For its part, organic sales in 2Q22 up +12%.

1H22 order intake in Minsait went up +21% in local currency vs 1H21, boosted by the solid growth showed in all verticals, among which stood out Public Administrations & Healthcare (+51% in local currency).

Backlog/Revenues LTM stood at 0.86x vs 0.90x in 1H21. Book-to-bill ratio improved and stood at 1.28x vs 1.22x in 1H21.

Digital sales amounted to €323m (which represents 27% of Minsait sales) in 1H22, implying an increase of +16% vs 1H21.

Minsait	1H22 (€m)	1H21 (€m)	Variation (%) Reported	2Q22 (€m)	2Q21 (€m)	Variation (%) Reported
Digital	323	279	16.1	166	149	11.1
Proprietary solutions	105	84	24.5	49	44	9.2
Implementation of third party solutions & Others	234	159	47.1	145	81	78.5
Technological and Process Outsourcing	553	516	7.2	282	273	3.3
Eliminations	(4)	(4)	N/A	(2)	(2)	N/A
Total	**1,212**	**1,034**	**17.2**	**639**	**545**	**17.2**

Energy & Industry

- 1H22 Energy & Industry revenues increased +12% in local currency, with both segments posting growth, although the Industry segment showed a better relative performance, which continued growing at double-digit rates.
- The Energy segment represented approximately 60% of the vertical sales vs 40% the Industry segment.
- Revenues in 1H22 grew in all geographies. It is worth noting the positive performance showed in Spain (higher activity with the main company of the retail sector), America (Brazil in the Energy sector and Colombia in the Industry sector) and Europe (higher activity in the Italian subsidiary).
- 2Q22 Energy & Industry sales increased +12% in local currency, registering both Energy and Industry growth.
- By geographies, most of the activity was concentrated in Spain (c. 50% of sales), America (c. 25% of sales) and Europe (20% of sales).
- 1H22 order intake went up +12% in local currency, mainly boosted by the growth achieved in America (Brazil in the Energy sector and Colombia in the Industry sector).

Financial Services

- 1H22 Financial Services sales increased by +9% in local currency. Both the banking and the insurance sectors posted growth.
- The Banking Sector (c. 85% of total sales) concentrated most of the activity of the vertical in 1H22 in respect to the Insurance Sector (c. 15% of total sales).
- Sales in 1H22 grew in all geographies. It is worth noting the strong growth achieved in Spain (increase in activity with relevant clients) and in America (Peru, Mexico, Ecuador and Chile).

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- 2Q22 Financial Services sales went up +4% in local currency, boosted by the growth registered in America.
- Region-wise, Spain (c. 65% of the sales) and America (c. 30% of the sales) concentrated most of the activity of the vertical in 1H22.
- Order intake in 1H22 increased by +7% in local currency, pushed by Spain (signing of relevant contracts with large clients) and America (Ecuador, Chile and Peru, mainly in the Payment Systems Processors business).

Telecom & Media

- 1H22 Telecom & Media sales increased by +9% in local currency, due to the higher activity with the main operators in Telecom.
- The Telecom segment (c. 95% of total sales) concentrated most of the activity of the vertical in 1H22 with respect to the Media segment (c. 5% of total sales).
- The increase in Telecom & Media sales in 1H22 were bolstered by the double-digit growth posted in Spain (increased activity with the main operator) and America (with the main operators in Colombia, Brazil and Mexico).
- 2Q22 Telecom & Media sales increased +8% in local currency, aided by the growth registered in Spain and America.
- By geography, most of the vertical activity in 1H22 was concentrated in Spain (c. 50% of sales) and in America (c. 35% of sales).
- Order Intake in 1H22 went up +24% bolstered by Spain (renewal of relevant contracts with the main operator) and America (relevant contracts with the main operators in Colombia and Brazil).

Public Administrations & Healthcare

- 1H22 Sales in Public Administrations & Healthcare increased by +31% in local currency, being the company's vertical with the best performance in 1H22. Excluding the Elections business, sales would have grown +15% in reported terms.
- The Public Administrations segment (c. 65% of sales) concentrated the highest vertical activity with respect to Elections (c. 20% of sales) and Healthcare (c. 15% of sales).
- All geographies showed growth, standing out the increase registered in AMEA (Elections in Angola), Spain (higher activity with the Public Administration), and Europe (Italian subsidiary).
- 2Q22 Public Administrations & Healthcare sales increased +34% in local currency, pushed by the growth registered in AMEA, Europe and America. Excluding the Elections business, sales would have grown +12% in the quarter in reported terms.
- By geography, most of the vertical activity in 1H22 was concentrated in Spain (c. 55% of sales), Europe (c. 15% of sales) and AMEA (c. 15% of sales).
- Order intake in 1H22 grew by +51% in local currency, mainly backed by the Election business (project in Angola). Excluding such business, order intake would have grown +9%.

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Appendices

Consolidated Income Statement

	1H22 €m	1H21 €m	Variation €m	Variation %	2Q22 €m	2Q21 €m	Variation €m	Variation %
Revenue	**1,804.9**	**1,617.7**	**187.2**	**11.6**	**953.5**	**866.4**	**87.1**	**10.0**
In-house work on non-current assets and other income	21.7	20.4	1.3	6.5	10.9	10.5	0.4	3.9
Materials used and other supplies and other operating expenses	(568.4)	(546.3)	(22.1)	4.0	(319.6)	(300.3)	(19.3)	6.4
Staff Costs	(1,081.9)	(945.8)	(136.1)	14.4	(555.7)	(494.0)	(61.7)	12.5
Other gains or losses on non-current assets and other results	(2.3)	(0.4)	(1.9)	485.0	(1.8)	(0.4)	(1.4)	337.5
Gross Operating Result (EBITDA)	**174.0**	**145.6**	**28.4**	**19.5**	**87.3**	**82.2**	**5.1**	**6.2**
Depreciation and amortisation charge	(51.0)	(45.2)	(5.8)	12.9	(24.3)	(20.8)	(3.5)	16.9
Operating Result (EBIT)	**123.0**	**100.4**	**22.6**	**22.5**	**63.0**	**61.4**	**1.6**	**2.7**
EBIT Margin	***6.8%***	***6.2%***	***0.6 pp***	**16.7**	***6.6%***	***7.1%***	***(0.5) pp***	**0.0**
Financial Loss	**(23.8)**	**(20.5)**	**(3.3)**	**16.5**	**(16.0)**	**(10.3)**	**(5.7)**	**55.7**
Result of companies accounted for using the equity method	1.3	0.1	1.2	740.0	0.5	(0.7)	1.2	NA
Profit (Loss) before tax	**100.4**	**80.1**	**20.3**	**25.3**	**47.5**	**50.4**	**(2.9)**	**(5.7)**
Income tax	(32.2)	(23.6)	(8.6)	36.3	(19.1)	(16.6)	(2.5)	15.3
Profit (Loss) for the year	**68.2**	**56.5**	**11.7**	**20.7**	**28.4**	**33.8**	**(5.4)**	**(16.0)**
Profit (Loss) attributable to non-controlling interests	(1.9)	(1.2)	(0.7)	61.9	(1.4)	(0.8)	(0.6)	76.9
Profit (Loss) attributable to the Parent	**66.3**	**55.3**	**11.0**	**19.9**	**27.0**	**33.0**	**(6.0)**	**(18.2)**

Earnings per Share (according to IFRS)	1H22	1H21	Variation (%)
Basic EPS (€)	0.376	0.314	22.6
Diluted EPS (€)	0.349	0.293	20.7

	1H22	1H21
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	392,730	545,640
Total shares considered	176,261,672	176,108,762
Total diluted shares considered	193,070,750	193,198,105
Treasury stock in the end of the period	259,503	549,509

Figures not audited

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 (adjusted by the impact of the €250m convertible bond issued in October 2016 with a conversion price of €14.629, as well as the redemption of €4.1m of this amount on October 7th of 2021 following the exercise of the put option by bondholders), by the average number of outstanding shares during the period less the average treasury shares of the period and adding the theoretical new shares to be issued once assuming full conversion of the bonds.*

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.*

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- Revenues in reported terms grew by +12% in 1H22.
- Other income stood at €22m in 1H22, similar level than in 1H21. Works for own non-current assets, main item of other income, stood at €13m (same figure as in 1H21).
- Materials used and other supplies and other operating expenses in 1H22 increased by +4% vs 1H21, mainly due to higher subcontracting of staff and third parties, as well as higher operating costs (leases and royalties, travels, supplies, etc.), which were partially offset by a higher variation in inventories compared to the same period last year.
- Personnel expenses increased by +14% in 1H22 vs 1H21, as a consequence of the workforce increase (linked to the higher activity in both divisions and to the acquisitions carried out) as well as by the salary inflation. Personnel expenses in 2Q22 slowed their growth to +12%.
- 1H22 EBITDA stood at €174m vs €146m in 1H21, which implied +19% growth in reported terms.
- 1H22 D&A stood at €51m, €6m more than in 1H21, in line with the increase of the Capex investment, as well as higher amortisation of assets generated in the PPA (Purchase Price Allocation) process of company acquisitions in 2021.
- 1H22 EBIT stood at €123m vs €100m in 1H21, growing +22% in reported terms.
- Financial results was €24m in 1H22, €3m more than in 1H21, mainly explained by the cost of the partial repurchase of €150m of the Senior bonds (initially issued for €300m) and other non-cash financial expenses, which were partially offset by lower costs derived from the reduction in funding. Gross debt borrowing cost was 1.9% for both 1H22 and 1H21 periods.
- Tax income stood at €32m in 1H22 vs €24m in 1H21, derived from higher profit before tax registered in the period and the accounting recognition of the impact of the inspection in Spain (€5m), completed in May. Tax rate was 32% in 1H22 vs 29% in 1H21. Excluding the impact of the inspection, the rate would have been slightly lower than in 1H21.
- Net profit of the group stood at €66m vs €55m in 1H21.

Consolidated Balance Sheet

	1H22 €m	2021 €m	Variation €m
Property, plant and equipment	78.0	78.1	(0.1)
Property investments	1.1	1.1	0.0
Assets for the rigth of use	87.0	98.8	(11.8)
Goodwill	931.5	921.4	10.1
Other Intangible assets	261.2	274.0	(12.8)
Investments using the equity method and other non-current financial assets	244.8	222.8	22.0
Deferred tax assets	171.2	182.5	(11.3)
Total non-current assets	**1,774.9**	**1,778.6**	**(3.7)**
Assets held for sale	11.4	9.8	1.6
Operating current assets	1,452.8	1,367.2	85.6
Other current assets	173.0	144.6	28.4
Cash and cash equivalents	761.9	1,235.0	(473.1)
Total current assets	**2,399.1**	**2,756.5**	**(357.4)**
TOTAL ASSETS	**4,173.9**	**4,535.1**	**(361.2)**
Share Capital and Reserves	898.3	825.0	73.3
Treasury shares	(2.4)	(4.9)	2.5
Equity attributable to parent company	**895.9**	**820.2**	**75.7**
Non-controlling interests	16.3	21.0	(4.7)
TOTAL EQUITY	**912.2**	**841.1**	**71.1**
Provisions for contingencies and charges	70.9	67.9	3.0
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	948.0	1,436.0	(488.0)
Other non-current financial liabilities	333.9	386.4	(52.5)
Subsidies	25.2	27.4	(2.2)
Other non-current liabilities	0.5	0.4	0.1
Deferred tax liabilities	3.0	2.2	0.8
Total Non-current liabilities	**1,381.4**	**1,920.4**	**(539.0)**
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	23.7	39.4	(15.7)
Other current financial liabilities	87.5	54.6	32.9
Operating current liabilities	1,403.9	1,329.1	74.8
Other current liabilities	365.3	350.5	14.8
Total Current liabilities	**1,880.3**	**1,773.6**	**106.7**
TOTAL EQUITY AND LIABILITIES	**4,173.9**	**4,535.1**	**(361.2)**
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(23.7)	(39.4)	15.7
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(948.0)	(1,436.0)	488.0
Gross financial debt	(971.7)	(1,475.5)	503.8
Cash and cash equivalents	761.9	1,235.0	(473.1)
Net Debt	***(209.8)***	***(240.4)***	***30.6***

Figures not audited

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Consolidated Cash Flow statement

	1H22 €m	1H21 €m	Variation €m	2Q22 €m	2Q21 €m	Variation €m
Profit Before Tax	**100.4**	**80.1**	**20.3**	**47.5**	**50.4**	**(2.9)**
Adjusted for:						
- Depreciation and amortization charge	51.0	45.2	5.8	24.3	20.8	3.5
- Provisions, capital grants and others	(10.9)	(1.1)	(9.8)	(3.6)	4.6	(8.2)
- Result of companies accounted for using the equity method	(1.3)	(0.1)	(1.2)	(0.5)	0.7	(1.2)
- Financial loss	23.8	20.5	3.3	16.0	10.3	5.7
Dividends received	**0.0**	**0.5**	**(0.5)**	**0.0**	**0.0**	**0.0**
Profit (Loss) from operations before changes in working capital	**163.0**	**145.0**	**18.0**	**83.7**	**86.8**	**(3.1)**
Changes in trade receivables and other items	(1.4)	(159.6)	158.2	47.6	(115.4)	163.0
Changes in inventories	(90.5)	(6.6)	(83.9)	(39.9)	13.3	(53.2)
Changes in trade payables and other items	39.9	38.6	1.3	(20.5)	28.5	(49.0)
Cash flows from operating activities	**(52.0)**	**(127.6)**	**75.6**	**(12.8)**	**(73.6)**	**60.8**
Tangible (net)	(10.1)	(6.3)	(3.8)	(6.3)	(2.1)	(4.2)
Intangible (net)	(8.4)	(4.6)	(3.8)	(5.3)	(5.0)	(0.3)
Capex	**(18.5)**	**(10.8)**	**(7.7)**	**(11.5)**	**(7.1)**	**(4.4)**
Interest paid and received	**(22.1)**	**(25.1)**	**3.0**	**(18.3)**	**(17.4)**	**(0.9)**
Other financial liabilities variation [(1)]	**(16.6)**	**(16.6)**	**0.0**	**(8.2)**	**(8.3)**	**0.1**
Income tax paid	**(29.9)**	**(14.7)**	**(15.2)**	**(22.1)**	**(13.2)**	**(8.9)**
Free Cash Flow	**24.0**	**(49.8)**	**73.8**	**10.7**	**(32.8)**	**43.5**
Changes in other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments/divestments	(9.5)	(15.6)	6.1	(8.4)	(16.8)	8.4
Dividends paid by companies to non-controlling shareholders	(4.4)	(1.1)	(3.3)	(4.4)	(1.1)	(3.3)
Dividends of the parent company	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	0.2	(5.0)	5.2	0.1	(0.0)	0.1
Cash-flow provided/(used) in the period	**10.4**	**(71.5)**	**81.9**	**(2.0)**	**(50.7)**	**48.7**

Initial Net Debt	**(240.4)**
Cash-flow provided/(used) in the period	10.4
Foreign exchange differences and variation with no impact in cash	20.3
Final Net Debt	***(209.8)***

Cash & cash equivalents at the beginning of the period	**1,235.0**	**1,184.9**	**50.1**
Foreign exchange differences	15.1	3.9	11.2
Increase (decrease) in borrowings	(498.5)	(184.2)	(314.3)
Net change in cash and cash equivalents	10.4	(71.5)	81.9
Ending balance of cash and cash equivalents	**761.9**	**933.0**	**(171.1)**
Long term and current borrowings	**(971.7)**	**(1,479.1)**	**507.4**
Final Net Debt	***(209.8)***	***(546.1)***	***336.3***

(1) The IFRS 16 effect is included in "other financial liabilities variation"

Figures not audited

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- Operating Cash Flow before net working capital reached €163m in 1H22 vs €145m in 1H21, due to the higher operating profitability.

- Cash flow from operating activities (working capital) was negative due to the seasonality of the first half of the year, as well as the strong sales growth recorded in the period, and stood at €-52m in 1H22 vs €-128m in 1H21. This improvement compared to 1H21 was explained by the variation of Accounts receivable (€158m in 1H22 vs 1H21), thanks to the better relative performance of collections and advances received compared to last year same period. The improvement in Accounts receivables offset the worse performance of Inventories (€-84m in 1H22 vs 1H21).

  Working Capital from S/T and L/T stood at €0m in June 2022, equivalent to 0 DoS vs 19 DoS in June 2021. This improvement (19 DoS) compared to 1H21 was mainly explained by the reduction of Accounts Receivable (improvement of 21 DoS).

Working Capital S/T and L/T (€m)	1H22	1H21	Variation
Inventories	458	440	18
Accounts Receivable	995	1,019	(24)
Operating Current Assets	**1,453**	**1,460**	**(7)**
Inventories L/T	53	59	(6)
Accounts Receivable L/T	13	3	10
Total Operating Assets	**1,519**	**1,521**	**(3)**
Preypayments from clients	824	781	43
Accounts Payable	580	576	4
Operating Current Liabilities	**1,404**	**1,357**	**47**
Preypayments from clients L/T	114	0	114
Total Operating Liabilities	**1,518**	**1,357**	**162**
Working Capital S/T and L/T	**0**	**164**	**(164)**

Working Capital S/T and L/T (DoS)	1H22	1H21	Variation
Inventories	52	57	(5)
Accounts Receivable	7	28	(21)
Accounts Payable	(59)	(66)	7
Total	**0**	**19**	**(19)**

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

- 1H22 CAPEX (net of subsidies) stood at €-18m vs €-11m in 1H21, due to the higher tangible investment (€4m), as well as lower subsidies collections (€4m) in 1H22 vs 1H21.

- Financial Results payment in 1H22 was €22m vs €25m in 1H21, mainly due to lower payments on financing explained by lower gross debt volume in 1H22 than in 1H21, together with the reduction of other financial costs, which offset payments derived from the partial repurchase of 2024 maturity bonds.

- Tax payment stood at €30m in 1H22 vs €15m in 1H21, due to the company's higher results and the €3m additional payment in Spain as a consequence of the tax inspection completed in May.

- 1H22 Free Cash Flow was €24m vs €-50m last year same period (€-25m excluding the €-25m cash out of the workforce transformation plan).

- Net Debt declined to €210m in June 2022 vs €546m in June 2021 and vs €240m in December 2021. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16, the capital gain from the sale of the facilities and the provision of the Real Estate Plan) stood at 0.6x in June 2022 vs 2.1x in June 2021 and vs 0.8x in December 2021.

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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.

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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.

Return on Capital Employed (ROCE)

Definition/Conciliation: profits before interest and after taxes, divided by the capital employed by the company.

Explanation: a financial indicator used by the Company to measure the efficiency with which it is using its capital to generate profits.

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.

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.

S/T: Short Term.

T&D: Transport & Defence.

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