INDRA'S SALES AND EBIT CONTINUE TO GROW AT DOUBLE-DIGIT RATES IN THE FIRST NINE MONTHS OF THE YEAR

- **Backlog and order intake grew at double-digit rates in the first nine months of 2023, with backlog reaching again all-time highs**
- **Revenues up 12% in 9M23, highlighting the significant acceleration of defense revenues in 3Q, which increased by 39% in 3Q23 vs 3Q22**
- **3Q23 Order intake and Revenues grew at double-digit rate compared to 3Q22**
- **9M23 reported EBIT also grew 12% compared to last year same period**
- **EPS increased 26% in the first nine months of 2023 compared to 9M22**
- **9M23 Free Cash Flow was €117m vs €54m in 9M22**
- **Year-end targets (revenues, EBIT and FCF) which were already increased last July, are reiterated**
- **Indra acquires a 9.5% stake in ITP and a 30% stake in Epicom. The companies Park Air and Nae in ATM and Minsait were also acquired**

Madrid, October 31st, 2023.

According to Marc Murtra, Indra’s Chairman,

“We are aware of and have internalized the disruptive changes that are coming in the technology scope and are preparing to face this new era. We are already making key changes and focusing strategically on higher value and growth segments.”

Regarding the financial results, José Vicente de los Mozos, Indra’s Chief Executive Officer, said:

“We are pleased with our results for the first nine months of the year. The data show that we continue to grow in a profitable and sustainable manner, while at the same time consolidating our technological leadership. This allows us to continue with Indra's transformation, which will culminate in the Strategic Plan -Leading the Future-. I am very satisfied with the dynamics that are driving the construction of the plan, as well as the contribution of the teams to it. We will have the opportunity to present it during the first quarter of the year and it will represent a new stage for Indra.”

Main Figures

Main Figures	9M23 (€m)	9M22 (€m)	Variation (%) Reported / Local currency	3Q23 (€m)	3Q22 (€m)	Variation (%) Reported / Local currency
Backlog	6,974	5,983	16.6 / 17.2	6,974	5,983	16.6 / 17.2
Net Order Intake	3,448	3,130	10.1 / 12.0	936	805	16.3 / 19.9
Revenues	3,016	2,694	11.9 / 13.3	1,004	890	12.9 / 15.9
EBITDA	305	282	8.0	116	108	7.5
EBITDA Margin %	10.1%	10.5%	(0.4) pp	11.6%	12.2%	(0.6) pp
Operating Margin	269	243	11.0	102	93	9.8
Operating Margin %	8.9%	9.0%	(0.1) pp	10.2%	10.5%	(0.3) pp
EBIT	228	204	11.7	89	81	10.0
EBIT margin %	7.6%	7.6%	0.0 pp	8.9%	9.1%	(0.2) pp
Net Profit	146	116	26.4	56	49	14.3
Basic EPS (€)	0.83	0.66	26.4	N/A	N/A	N/A
Free Cash Flow	117	54	117.2	63	30	109.7
Net Debt Position	233	220	5.8	233	220	5.8

Transport and Defence (T&D)	9M23 (€m)	9M22 (€m)	Variation (%) Reported / Local currency	3Q23 (€m)	3Q22 (€m)	Variation (%) Reported / Local currency
Revenues	1,011	865	16.8 / 18.1	348	272	27.7 / 29.9
EBITDA	151	128	17.9	64	49	31.9
EBITDA Margin %	14.9%	14.8%	0.1 pp	18.4%	17.8%	0.6 pp
Operating Margin	131	105	25.1	55	40	38.5
Operating Margin %	13.0%	12.2%	0.8 pp	15.9%	14.7%	1.2 pp
EBIT	123	98	25.2	53	37	42.4
EBIT margin %	12.1%	11.3%	0.8 pp	15.3%	13.7%	1.6 pp

Minsait	9M23 (€m)	9M22 (€m)	Variation (%) Reported / Local currency	3Q23 (€m)	3Q22 (€m)	Variation (%) Reported / Local currency
Revenues	2,005	1,829	9.6 / 11.0	656	617	6.3 / 9.7
EBITDA	154	154	(0.3)	52	60	(12.4)
EBITDA Margin %	7.7%	8.4%	(0.7) pp	8.0%	9.7%	(1.7) pp
Operating Margin	138	137	0.2	47	53	(11.8)
Operating Margin %	6.9%	7.5%	(0.6) pp	7.2%	8.6%	(1.4) pp
EBIT	105	106	(0.8)	36	44	(17.6)
EBIT margin %	5.3%	5.8%	(0.5) pp	5.5%	7.1%	(1.6) pp

Indra acquired Nexus and Mobbeel for the IT business and Simumak for the T&D business in 2022, and so far in 2023, Indra has acquired Deuser and ICASYS for the IT business and the Air Traffic (ATM) Selex division in the US and Park Air for the T&D business. These acquisitions had a contribution of €75m to 9M23 sales and only €3m to 9M22 sales.

Main Highlights

Backlog reached new all-time high and stood at €6,974m in 9M23, implying +17% growth in reported terms vs 9M22. Transport & Defence backlog amounted to €4,785m and increased by +16% in 9M23 vs 9M22, standing out Defence & Security, which amounted to €3,045m. For its part, Minsait backlog went up +18% in 9M23 vs 9M22 and totaled €2,189m. Backlog/Revenues LTM ratio stood at 1.67x in 9M23 vs 1.61x in 9M22.

Order intake in 9M23 registered +12% increase in local currency (+10% in reported terms):

- **Order intake in the Transport & Defence division in 9M23** was up +7% in local currency, backed by the growth reported in Air Traffic (+14% in local currency), due to the ATM projects in Honduras and Belgium, and Defence & Security (+7% in local currency), boosted by Spain (remaining amount of phase 1B of the FCAS project, Eurofighter Halcón project and Identification and self-protection systems for the F-18) and AMEA (Air Defense Systems in Rwanda).

- **Order intake in the Minsait division in 9M23** increased +15% in local currency, in an environment in which customer demand continues to be strong and with all the verticals registering double-digit growth (Energy & Industry +16%; Public Administration & Healthcare +15%, Telecom & Media +15% and Financial

Services +14%). It stood out the growth posted in Public Administration & Healthcare, as it offset the strong order intake recorded by the Elections project in Angola in 9M22.

9M23 revenues grew +13% in local currency (+12% in reported terms) vs 9M22:

- **9M23 revenues in the T&D division** increased by +18% in local currency, due to the strong growth posted in Defence & Security (+29% in local currency), mainly thanks to the higher contribution from FCAS and Eurofighter projects, and Air Traffic (+25% in local currency), which showed solid activity in all geographies, among which it stood out Spain, Belgium, Panama, USA, India and China. On the contrary, Transport sales fell by -7% due to the decline registered in Spain (relevant contribution of T-Mobilitat interurban project in 9M22) and AMEA (significant contribution of the Control Systems and Ticketing project in Egypt in 9M22).

- **9M23 revenues in the Minsait division** increased by +11% in local currency and with all the verticals registering growth, standing out the double-digit growth posted in Financial Services (+15% in local currency), mainly due to the inorganic contribution of the Chilean company Nexus, specialized in Payment Systems, as well as the positive performance of the business in Mexico and Spain, and Energy & Industry (+14% in local currency), which showed growth in all regions, especially in the Energy and Retail sectors. Additionally, it stood out the growth showed in Public Administrations & Healthcare (+8% in local currency), which registered growths in all regions except for AMEA (due to the Elections project in Angola that took place in 9M22). Excluding the Election business sales would have grown +20% in reported terms. For its part, Telecom & Media slightly increased (+0.4% in local currency).

3Q23 revenues up +16% in local currency (+13% in reported terms):

- **3Q23 revenues in the T&D division** grew +30% in local currency, bolstered by the growths registered in Defence & Security (+39%) and in Air Traffic (+35%). In addition, Transport grew up +6%.

- **3Q23 revenues in the Minsait division** increased by +10% in local currency, with all the verticals showing growth except for Telecom & Media, which slightly decreased (-2% in local currency). It is worth noting the double-digit growth posted in Financial Services (+14% in local currency) and in Energy & Industry (+11% in local currency), as well as Public Administrations & Healthcare (+9% in local currency), which offset the contribution from the Elections project in Angola that took place in 3Q22 (€46m). Excluding the Elections business, Public Administrations & Healthcare sales would have increased by +25% in reported terms.

FX impact in 9M23 contributed negatively with €-36m, mainly due to the depreciation of currencies in America (Argentina and Colombia) and in AMEA (mainly Philippines, Australia, China and India). **In the quarter, FX impact** contributed negatively with €-27m, mainly due to the depreciation of the Argentine peso.

Organic revenues in 9M23 increased +11% (excluding the inorganic contribution of the acquisitions and the FX impact). By divisions, Transport & Defence recorded +17% growth, while Minsait showed +8% organic growth in 9M23. **Organic revenues in 3Q23** grew by +13%, posting +28% in Transport & Defence and +6% in Minsait.

Digital, Proprietary Solutions and Third Party Solutions & Others (56% of Minsait sales) 9M23 joint sales showed +10% growth in reported terms. It stood out the growth posted in the Proprietary Solutions division (+42%; 12% of Minsait sales), driven by the Payment Systems business (organic growth together with the inorganic contribution of the Chilean company Nexus) and the Digital division (+19%; 28% of Minsait sales), which continues to see strong demand from customers in digital transformation, cybersecurity, advanced analytics, process robotization and migration to the cloud.

9M23 reported EBITDA stood at €305m vs €282m in 9M22, showing +8% growth in reported terms, equivalent to 10.1% EBITDA margin in 9M23 vs 10.5% in 9M22. **3Q23 EBITDA** stood at €116m vs €108m in 3Q22, equivalent to 11.6% EBITDA margin in 3Q23 vs 12.2% in 3Q22.

Operating Margin was €269m in 9M23 vs €243m in 9M22, equivalent to 8.9% margin in 9M23, almost the same profitability than in 9M22 (9.0%). **Operating margin in 3Q23** amounted to €102m vs €93m in 3Q22 (equivalent to 10.2% margin in 3Q23 vs 10.5% in 3Q22):

- **9M23 Operating Margin in the T&D division** reached €131m vs €105m in 9M22, equivalent to 13.0% margin vs 12.2% last year same period, mainly thanks to the higher profitability posted in Defence & Security and in Air Traffic. **3Q23 Operating Margin** stood at €55m vs €40m in 3Q22, equivalent to 15.9% margin in 3Q23 vs 14.7% in 3Q22.

- **9M23 Operating Margin in Minsait** stood at €138m vs €137m in 9M22, equivalent to 6.9% operating margin in 9M23 vs 7.5% in 9M22, lower profitability mainly due to the contribution of the Elections project in Angola that took place in 9M22. **3Q23 Operating Margin** reached €47m vs €53m in 3Q22, equivalent to 7.2% margin in 3Q23 vs 8.6% in 3Q22, also due to the contribution of the Elections project in Angola that took place in 3Q22.

Other operating income and expenses (difference between Operating Margin and EBIT) in 9M23 amounted to €-41m vs €-38m in 9M22. Total workforce restructuring costs amounted to €-16m in 9M23 vs €-20m in 9M22 and the provision for equity-based compensation of the medium-term incentive amounted to €-13m in 9M23 vs €-8m in 9M22.

9M23 reported EBIT was €228m vs €204m in 9M22, growing +12% in reported terms, equivalent to 7.6% EBIT margin both in 9M23 and in 9M22. **3Q23 reported EBIT** stood at €89m vs €81m in 3Q22, equivalent to 8.9% EBIT margin in 3Q23 vs 9.1% in 3Q22:

- **EBIT margin in the T&D division** stood at 12.1% in 9M23 vs 11.3% in 9M22. **3Q23 EBIT margin** was 15.3% vs 13.7% in 3Q22.
- **EBIT margin in Minsait** stood at 5.3% in 9M23 vs 5.8% in 9M22. **3Q23 EBIT margin** was 5.5% vs 7.1% in 3Q22.

9M23 Net profit of the group reached €146m vs €116m in 9M22, implying an increase of +26%.

9M23 Free Cash Flow was €117m vs €54m last year same period. **3Q23 Free Cash Flow** was €63m vs €30m in 3Q22.

Net Debt stood at €233m in September 2023 vs €220m in September 2022 and €43m in December 2022. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16 and the provision of the Real Estate Plan) stood at 0.6x in September 2023, same ratio than in September 2022 and vs 0.1x in December 2022. This increase in Net Debt compared to December 2022 is mainly explained by payments for acquired companies (including €175m for the acquisition of a 9.5% stake in ITP Aero and €45m for the acquisition of the Selex division of ATM in the US), as well as the payment of the dividend in July (€44 million) charged against 2022 profits.

Outlook 2023

- **Revenues in constant currency:** > €4,150m.
- **EBIT reported:** > €325m.
- **Free Cash Flow reported:** > €210m.

Human Resources

At the end of September 2023, total workforce amounted to 56,744 professionals implying an increase of +1.6% vs September 2022 (891 additional employees). This increase was mainly concentrated in Spain (1,635 more employees). In the quarter, total workforce slightly decreased -0.2% (105 less employees), as a consequence of the decline registered in America.

Average headcount in 9M23 increased by +4.9% vs 9M22.

Final Workforce	9M23	%	9M22	%	Variation (%)
Spain	31,549	56	29,914	54	5.5
America	19,407	34	20,295	36	(4.4)
Europe	3,582	6	3,536	6	1.3
Asia, Middle East & Africa	2,206	4	2,108	4	4.6
Total	**56,744**	**100**	**55,853**	**100**	**1.6**

Average Workforce	9M23	%	9M22	%	Variation (%)
Spain	30,883	54	29,256	54	5.6
America	20,164	36	19,266	36	4.7
Europe	3,573	6	3,545	7	0.8
Asia, Middle East & Africa	2,137	4	2,030	4	5.3
Total	**56,757**	**100**	**54,097**	**100**	**4.9**

Other events over the period

On July 3rd of 2023 The Company communicated that Indra's Board of Directors had approved on June 30th , prior a report from the Appointments, Remunerations and Corporate Governance Committee (ARCGC), a new organizational structure, which pivots around its four business areas: defence and security, technology and digital consulting (Minsait), air traffic management (ATM) and mobility, and also incorporates three new transversal support responsibilities in addition to the existing ones: Chief Technology Officer (CTO), Chief Operations Officer (COO) and Chief Human Resources Officer (CHRO).

On July 26th of 2023 Indra's Board of Directors, prior a favorable report of the ARCGC, resolved to appoint David Javier Santos Sánchez as Vice-Secretary of the Board of Directors, following the resignation of Fabiola Gallego Caballero, communicated on June 30.

On August 4th of 2023 the Company announced that it had reached an agreement with Bain Capital Private Equity ("Bain"), which was executed on August 10 of the same month, for the entry into the share capital of Industria de Turbopropulsores, S.A. ("ITP Aero") through the acquisition of an indirect 9.5% stake in ITP Aero for an amount of 175,000,000 €, which would entitle Indra to representation on the Board of Directors of ITP Aero. Indra and ITP Aero also reached a framework agreement establishing the basis for a strategic technological collaboration with the aim of enhancing their value, taking advantage of synergies and promoting the joint development of systems and technologies, including developments resulting from cooperation in the FCAS.

On September 5th of 2023 Indra's Board of Directors, prior a favorable report of the ARCGC, agreed to create an Executive Committee composed of 50% independent directors among its members and chaired by the Chairman of the Board of Directors, which will have delegated part of the powers of the Board, which in no case include those that cannot be delegated in accordance with the Law, the Bylaws and the Board Regulations; and to introduce changes in the composition of the Strategy Committee as well as in the ARCGC and Sustainability Committee, which maintain a majority of independent directors and are chaired by female directors of this category. The composition of the Audit and Compliance Committee remains unchanged.

On September 13th of 2023 Indra announced that, pursuant to condition 6(b)(v) of its outstanding €250,000,000 1.25 per cent. Senior Unsecured Convertible Bonds due 2023 with ISIN code XS1500463358 and as a result of the distribution of the cash dividend approved by the Company's ordinary general meeting of shareholders on 30 June 2023 out of profit after tax for 2022 as well as previous adjustments, the Conversion Price of the Notes was set at €14.075 with effect from 10th July, as determined by Conv-Ex Advisors Limited, acting as Independent Advisor.

On September 14th of 2023 Indra launched an invitation for the repurchase of the Notes (whose nominal amount at market close on September 13th amounted to €245,900,000), in which the Noteholder would receive a cash amount of €101,250 for each €100,000 of Notes, as well as the full final coupon of the Notes until their final maturity date (i.e. October 7th), in accordance with the terms and conditions of the Notes. On the same day, Indra announced the outcome of the invitation and the offers received by communicating on September

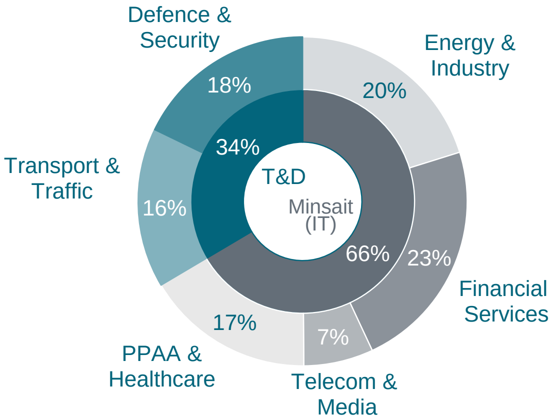
21st that the company had continued to receive expressions of interest from bondholders for the repurchase of its Notes and had agreed to repurchase them through HSBC Continental Europe under the same conditions. Following these repurchases, and together with the Bonds repurchased in the context of the invitation, the total nominal amount repurchased amounted to €226,900,000,000 (leaving an aggregate nominal amount of €19,000,000,000 outstanding at that date).

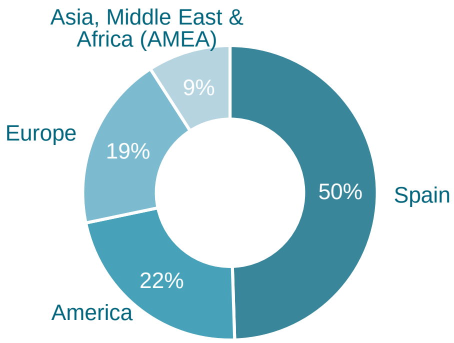
On September 25th of 2023 the Company announced the implementation of a temporary share repurchase program, and the suspension of the liquidity contract, to meet the voluntary conversion requests received from the Bondholders, which was extended on September 28th. On September 29th, the maximum number of shares set under this program was reached (i.e. 63,942 shares equivalent to an aggregate nominal amount of the Bonds of €900,000), and the termination of the program and the reactivation of the liquidity contract were communicated.

Events following the close of the period

On October 9th of 2023 the Company communicated the total ordinary redemption of the outstanding Bonds, whose outstanding nominal amount, discounting those Bonds previously repurchased or converted into shares, amounted to €18,100,000.

Revenues by divisions and regions





Revenues by Region	9M23 (€m)	9M22 (€m)	Variation (%) Reported	Variation (%) Local currency	3Q23 (€m)	3Q22 (€m)	Variation (%) Reported	Variation (%) Local currency
Spain	1,489	1,332	11.8	11.9	483	423	14.1	14.2
America	668	528	26.5	30.9	242	189	28.4	39.7
Europe	583	469	24.4	24.9	199	152	30.7	31.1
Asia, Middle East & Africa	276	366	(24.5)	(22.0)	80	126	(36.2)	(32.4)
Total	**3,016**	**2,694**	**11.9**	**13.3**	**1,004**	**890**	**12.9**	**15.9**

Sales by geographies showed double-digit growth in America (+31% in local currency; 22% of total sales), Europe (+25% in local currency; 19% of total sales) and Spain (+12%; 50% of total sales). For the contrary, AMEA was the only region that posted declines (-22% in local currency; 9% of total sales).

Transport & Defence (T&D)

T&D	9M23 (€m)	9M22 (€m)	Variation (%) Reported	Local currency	3Q23 (€m)	3Q22 (€m)	Variation (%) Reported	Local currency
Net Order Intake	1,164	1,098	6.0	6.9	332	320	3.8	5.4
Revenues	1,011	865	16.8	18.1	348	272	27.7	29.9
- Defence & Security	537	416	29.1	29.2	196	141	38.7	39.0
- Transport & Traffic	473	449	5.4	7.7	152	131	15.9	20.1
- Transport	*229*	*247*	*(7.4)*	*(6.7)*	*71*	*68*	*4.3*	*6.3*
- Air Traffic	*245*	*202*	*21.0*	*25.4*	*81*	*63*	*28.5*	*35.1*
Book-to-bill	1.15	1.27	(9.2)		0.95	1.17	(18.7)	
Backlog / Revs LTM	3.23	3.19	1.5					

Transport & Defence revenues in 9M23 went up +18% in local currency, due to the strong growth registered in Defence & Security (+29% in local currency) and Air Traffic (+25% in local currency).

Organic sales in Transport & Defence in 9M23 (excluding the inorganic contribution of the acquisitions and the FX impact) increased by +17%.

Order intake in 9M23 grew +7% in local currency, bolstered by the growth posted in Air Traffic (+14% in local currency) and Defence & Security (+7% in local currency).

Backlog/Revenues LTM ratio improved to 3.23x vs 3.19x in 9M22. Book-to-bill ratio stood at 1.15x vs 1.27x in 9M22.

Defence & Security

- 9M23 Defence & Security sales up +29% in local currency, being the company's vertical that registered the best performance in 9M23. This strong growth was explained by the contribution of the FCAS project (c. €100m in 9M23), as well as the increased activity of the Eurofighter project. Excluding these projects, sales in Defence & Security would also have grown, highlighting the good performance showed in Simulation (CH47 Chinook and NH90 helicopters), Space (space surveillance with ESA) and Integrated Systems (Air Defence in Tunisia).
- By geographies, it stood out the growth posted in Spain and Europe in 9M23, due to the strong contribution of the FCAS and Eurofighter projects.
- 3Q23 Defence & Security sales increased +39% in local currency, strongly driven by the FCAS and Eurofighter projects.
- The activity of the vertical in 9M23 was concentrated in Spain (c. 45% of sales) and Europe (c. 45% of sales).
- Order intake in 9M23 increased +7% in local currency, boosted by Spain (remaining amount of phase 1B of the FCAS project, Eurofighter Halcón project and Identification and self-protection systems for the F-18) and AMEA (Air Defense Systems in Rwanda).

Transport & Traffic

- 9M23 Transport & Traffic revenues went up +8% in local currency, bolstered by the increase registered in Air Traffic (+25%) and despite the decline showed in Transport (-7%).
- Revenues in the Air Traffic segment in 9M23 increased +25% in local currency, thanks to the solid growth showed in all regions: America (Panama and due to the inorganic contribution of the Selex division of ATM in the US), AMEA (India and China), Europe (Belgium) and Spain (higher activity with Enaire). The distribution by region was: Europe (c. 40%), AMEA (c. 25%) and Spain (c. 25%).

- In the Transport segment, sales in 9M23 declined -7%, mainly because of the decrease registered in Spain (relevant contribution of T-Mobilitat interurban project in 9M22) and AMEA (significant contribution of the Control Systems and Ticketing projects in Egypt in 9M22). The activity in this segment was distributed between Spain (c. 40%), AMEA (c. 30%) and America (c. 20%).
- Region-wise, most of the activity of the vertical in 9M23 was concentrated in Spain (c. 30% of sales), AMEA (c. 30% of sales) and Europe (c. 25% of sales).
- 3Q23 Transport & Traffic sales went up +20% in local currency, showing both Air Traffic (America and Europe) +35% and Transport (Tunnel Control Systems in Ireland) +6% growth.
- Order intake in 9M23 increased +7% in local currency, bolstered by the Air Traffic segment (+14% in local currency), due to the ATM projects in America (Honduras) and Europe (Belgium).

Minsait

Minsait	9M23	9M22	Variation (%)		3Q23	3Q22	Variation (%)	
	(€m)	(€m)	Reported	Local currency	(€m)	(€m)	Reported	Local currency
Net Order Intake	2,284	2,032	12.4	14.8	604	485	24.5	29.5
Revenues	2,005	1,829	9.6	11.0	656	617	6.3	9.7
- Energy & Industry	608	542	12.3	14.0	198	183	8.4	11.0
- Financial Services	690	591	16.7	14.8	222	194	14.8	13.6
- Telecom & Media	206	208	(1.0)	0.4	67	69	(3.0)	(1.7)
- PPAA & Healthcare	501	488	2.7	7.5	169	172	(1.8)	8.6
Book-to-bill	1.14	1.11	2.5		0.92	0.79	17.2	
Backlog / Revs LTM	0.81	0.76	6.4					

Minsait sales in 9M23 grew by +11% in local currency, standing out the double-digit growth posted in Financial Services (+15% in local currency) and Energy & Industry (+14% in local currency).

Excluding the inorganic contribution of the acquisitions and the FX impact, Minsait sales in 9M23 would have grown +8%.

9M23 order intake in Minsait increased by +15% in local currency, showing all verticals double-digit growth.

Backlog/Revenues LTM stood at 0.81x vs 0.76x in 9M22. Book-to-bill ratio (order intake divided by sales) stood at 1.14x vs 1.11x in 9M22.

Digital, Proprietary solutions and Implementation of third party solutions & Others joint sales showed +10% growth in 9M23 and accounted for 56% of Minsait sales. It stood out the growth posted in the Proprietary Solutions division (+42%; 12% of Minsait sales), driven by the Payment Systems business (organic growth together with the inorganic contribution of the Chilean company Nexus) and the Digital division (+19%; 28% of Minsait sales), which continues to see strong demand from customers in digital transformation, cybersecurity, advanced analytics, process robotization and migration to the cloud.

Minsait	9M23	9M22	Variation (%)	3Q23	3Q22	Variation (%)
	(€m)	(€m)	Reported	(€m)	(€m)	Reported
Digital	563	475	18.5	185	152	21.9
Proprietary solutions	234	165	41.6	87	60	44.2
Implementation of third party solutions & Other	319	375	(14.8)	95	141	(32.8)
Technological and Process Outsourcing	900	820	9.8	294	266	10.4
Eliminations	(11)	(6)	N/A	(4)	(2)	N/A
Total	**2,005**	**1,829**	**9.6**	**656**	**617**	**6.3**

Energy & Industry

- 9M23 Energy & Industry revenues increased +14% in local currency, with both segments posting double-digit growth.
- The Energy segment represented approximately 60% of the vertical sales in 9M23 vs 40% the Industry segment.
- Revenues in 9M23 showed double-digit growth in all geographies, due to the higher activity registered in Spain (Energy and Retail sectors with relevant clients), America (Argentina, Peru, Mexico, Colombia and Brazil), Europe (Italian subsidiary) and AMEA (in Philippines in the Energy sector).
- By geographies, most of the activity was concentrated in Spain (c. 45% of sales), America (c. 30% of sales) and Europe (c. 20% of sales).
- 3Q23 Energy & Industry sales increased +11% in local currency, registering both Energy and Industry growth and highlighting the good performance registered in Spain, Europe and America.
- 9M23 order intake went up +16% in local currency, with both segments posting double-digit growth and highlighting the positive activity registered in all geographies: Spain, America (Peru, Argentina and Mexico), Europe (Italy and Portugal) and AMEA (Philippines).

Financial Services

- 9M23 Financial Services sales increased by +15% in local currency. Both the Banking and the Insurance sectors posted growth, specially highlighting the double-digit growth showed in Banking.
- The Banking sector (c. 85% of total sales) concentrated most of the activity of the vertical in 9M23 in respect to the Insurance sector (c. 15% of total sales).
- Sales in 9M23 grew in its main two geographies (Spain and America), among which it stood out America due to the inorganic contribution of the Chilean company Nexus acquired in 2022, as well as the positive performance of the business in Mexico.
- Region-wise, Spain (c. 60% of the sales) and America (c. 40% of the sales) concentrated most of the activity of the vertical in 9M23.
- 3Q23 Financial Services sales went up +14% in local currency, mainly boosted by the growth registered in America.
- Order intake in 9M23 increased by +14% in local currency, pushed by America in Chile, Mexico and Peru.

Telecom & Media

- 9M23 Telecom & Media sales slightly increased by +0.4% in local currency, due to the higher activity with the main operator in Telecom in Spain.
- The Telecom segment (c. 95% of total sales) concentrated most of the activity of the vertical in 9M23 with respect to the Media segment (c. 5% of total sales).
- Telecom & Media sales in 9M23 were bolstered by the growth posted in Spain (increased activity with the main operator) and America (with the main operators in Peru, Mexico and Argentina).
- By geographies, most of the vertical activity in 9M23 was concentrated in Spain (c. 55% of sales) and America (c. 35% of sales).

- 3Q23 Telecom & Media sales slightly decreased -2% in local currency, with Spain registering good performance.

- Order Intake in 9M23 went up +15% boosted by the strong activity recorded in America, specifically in Argentina, Peru and Chile, which offset the relevant contract in Colombia that took place in 9M22.

Public Administrations & Healthcare

- 9M23 Sales in Public Administrations & Healthcare increased by +8% in local currency, thanks to the double-digit growth showed in Public Administrations and the slight increase recorded in Healthcare, offsetting the decline registered in Elections (difficult comparison with the previous year due to the Elections project in Angola). Excluding the Elections business, Public Administrations & Healthcare sales would have increased by +20% in reported terms.

- The Public Administrations segment (c. 75% of sales) concentrated the highest vertical activity with respect to Healthcare (c. 15% of sales) and Elections (c. 10% of sales) in 9M23.

- By geographies, it stood out the 9M23 sales growth registered in Spain (in the Public Administration and Elections segments), America (Elections in Argentina) and Europe (in Italy and Belgium).

- By geographies, most of the vertical activity in 9M23 was concentrated in Spain (c. 65% of sales), Europe (c. 20% of sales) and America (c. 15% of sales).

- 3Q23 Public Administrations & Healthcare sales increased +9% in local currency, mainly pushed by the strong growth registered in America (Elections project in Argentina) and Spain (higher activity with the Central Government and Regions, together with the Elections business), which offset the decline registered in AMEA due to the Elections project in Angola that took place in the previous year. Excluding the Elections business, Public Administrations & Healthcare sales would have increased by +25% in reported terms

- Order intake in 9M23 up +15% in local currency, thanks to the strong order intake showed in Spain in the Public Administration and Elections segments, and in America in the Elections segment, which offset the strong order intake posted in 9M22 due to the Elections project in Angola.

Consolidated Income Statement

	9M23	9M22	Variation		3Q23	3Q22	Variation	
	€m	€m	€m	%	€m	€m	€m	%
Revenue	**3,015.7**	**2,694.4**	**321.3**	**11.9**	**1,003.8**	**889.5**	**114.3**	**12.9**
In-house work on non-current assets and other income	52.3	35.0	17.3	49.3	19.3	13.4	5.9	44.9
Materials used and other supplies and other operating expenses	(973.9)	(860.8)	(113.1)	13.1	(345.6)	(292.4)	(53.2)	18.2
Staff Costs	(1,788.5)	(1,583.7)	(204.8)	12.9	(561.4)	(501.9)	(59.5)	11.9
Other gains or losses on non-current assets and other results	(0.7)	(2.7)	2.0	NA	0.1	(0.3)	0.4	NA
Gross Operating Result (EBITDA)	**304.9**	**282.3**	**22.6**	**8.0**	**116.4**	**108.3**	**8.1**	**7.5**
Depreciation and amortisation charge	(76.7)	(78.0)	1.3	(1.6)	(27.0)	(27.0)	0.0	(0.1)
Operating Result (EBIT)	**228.1**	**204.3**	**23.8**	**11.7**	**89.4**	**81.3**	**8.1**	**10.0**
EBIT Margin	***7.6%***	***7.6%***	***0.0 pp***	**NA**	***8.9%***	***9.1%***	***(0.2) pp***	**NA**
Financial Loss	**(17.0)**	**(29.3)**	**12.3**	**(42.0)**	**(8.6)**	**(5.4)**	**(3.2)**	**57.8**
Result of companies accounted for using the equity method	(2.2)	(0.1)	(2.1)	NA	(0.0)	(1.4)	1.4	NA
Profit (Loss) before tax	**209.0**	**174.9**	**34.1**	**19.5**	**80.8**	**74.5**	**6.3**	**8.5**
Income tax	(60.8)	(56.3)	(4.5)	7.8	(23.7)	(24.2)	0.5	(1.9)
Profit (Loss) for the year	**148.2**	**118.5**	**29.7**	**25.0**	**57.1**	**50.3**	**6.8**	**13.6**
Profit (Loss) attributable to non-controlling interests	(2.0)	(2.8)	0.8	NA	(0.7)	(0.9)	0.2	NA
Profit (Loss) attributable to the Parent	**146.2**	**115.7**	**30.5**	**26.4**	**56.4**	**49.4**	**7.0**	**14.3**

Earnings per Share (according to IFRS)	9M23	9M22	Variation (%)
Basic EPS (€)	0.83	0.66	26.4
Diluted EPS (€)	0.77	0.61	26.1

	9M23	9M22
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	361,699	348,520
Total shares considered	176,292,703	176,305,882
Total diluted shares considered	192,971,565	193,169,179
Treasury stock in the end of the period	270,026	248,013

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 after deducting the impact of the convertible bond issued in October 2016, by the average total number of company shares for the current period, less average treasury stock, plus the average balance of the theoretical new shares to be issued in the event of full conversion of the convertible bonds (taking into account adjustments for redemptions prior to maturity, as well as adjustments to the conversion price for dividend distributions).*

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.*

- Revenues in reported terms grew by +12% in 9M23.
- Other income stood at €52m in 9M23 vs €35m in 9M22, mainly as a result of the increase in works for own non-current assets (€30m in 9M23 vs €19m in 9M22) and higher subsidies (€17m in 9M23 vs €12m in 9M22).
- Materials used and other supplies and other operating expenses up +13% in 9M23 vs 9M22, mainly due to higher operating costs (leases and royalties, travels, supplies, etc.) and the increase in subcontracting.
- Personnel expenses increased by +13% in 9M23 vs 9M22, as a consequence of the average headcount increase, as well as by the salary inflation. In the quarter, the growth rate of personnel expenses was lower (+12%).
- 9M23 EBITDA stood at €305m vs €282m in 9M22, which implied +8% growth in reported terms.
- 9M23 D&A stood at €77m, similar level than in 9M22 (€78m).
- 9M23 EBIT stood at €228m vs €204m in 9M22, growing +12% in reported terms.
- Financial result declined to €17m in 9M23 vs €29m in 9M22, lower amount mainly explained by higher financial income derived from cash remuneration, and for a higher expense derived from the partial repurchase of €150m of the senior bonds (initially issued for €300m) in 9M22. 3Q23 Financial result (9 M€) was higher than in 3Q22 (5 M€), mainly as a result of the repurchase prior to maturity of the convertible bonds. Gross debt borrowing cost increased to 3.0% in 9M23 vs 1.9% in 9M22.
- Tax income stood at €61m in 9M23 vs €56m in 9M22, mainly due to higher profit before tax registered in the period. Tax rate was 29% in 9M23 vs 32% in 9M22 (which included the accounting recognition of the €5m impact of the inspection in Spain, completed in May 2022).
- Net profit of the group stood at €146m vs €116m in 9M22, implying an increase of +26%.

Consolidated Balance Sheet

	9M23 €m	2022 €m	Variation €m
Property, plant and equipment	90.9	88.9	2.0
Property investments	11.9	11.5	0.4
Assets for the rigth of use	124.3	86.3	38.0
Goodwill	963.8	946.1	17.7
Other Intangible assets	254.0	252.7	1.3
Investments using the equity method and other non-curr	423.8	259.0	164.8
Deferred tax assets	155.2	160.8	(5.6)
Total non-current assets	**2,024.0**	**1,805.3**	**218.7**
Assets held for sale	0.1	0.1	0.0
Operating current assets	1,841.5	1,637.4	204.1
Other current assets	197.9	159.6	38.3
Cash and cash equivalents	488.6	933.0	(444.4)
Total current assets	**2,528.1**	**2,730.2**	**(202.1)**
TOTAL ASSETS	**4,552.1**	**4,535.4**	**16.7**
Share Capital and Reserves	1,098.0	992.4	105.6
Treasury shares	(4.8)	(5.3)	0.5
Equity attributable to parent company	**1,093.3**	**987.0**	**106.3**
Non-controlling interests	18.5	17.6	0.9
TOTAL EQUITY	**1,111.8**	**1,004.6**	**107.2**
Provisions for contingencies and charges	64.7	74.0	(9.3)
Bank borrowings and financial liabilities relating to issues	479.5	700.4	(220.9)
Other non-current financial liabilities	594.3	538.4	55.9
Subsidies	38.4	25.7	12.7
Other non-current liabilities	1.5	1.6	(0.1)
Deferred tax liabilities	4.1	3.2	0.9
Total Non-current liabilities	**1,182.4**	**1,343.3**	**(160.9)**
Liabilities classified as held for sale	0.0	0.0	0.0
Current bank borrowings and financial liabilities relating t	242.1	275.2	(33.1)
Other current financial liabilities	92.7	104.7	(12.0)
Operating current liabilities	1,469.3	1,423.0	46.3
Other current liabilities	453.8	384.6	69.2
Total Current liabilities	**2,258.0**	**2,187.5**	**70.5**
TOTAL EQUITY AND LIABILITIES	**4,552.1**	**4,535.4**	**16.7**
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(242.1)	(275.2)	33.1
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(479.5)	(700.4)	220.9
Gross financial debt	(721.6)	(975.6)	254.0
Cash and cash equivalents	488.6	933.0	(444.4)
Net Debt	***(233.0)***	***(42.6)***	***(190.4)***

Figures not audited

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Consolidated Cash Flow statement

	9M23 €m	9M22 €m	Variation €m	3Q23 €m	3Q22 €m	Variation €m
Profit Before Tax	**209.0**	**174.9**	**34.1**	**80.8**	**74.5**	**6.3**
Adjusted for:						
- Depreciation and amortization charge	76.7	78.0	(1.3)	27.0	27.0	0.0
- Provisions, capital grants and others	(13.3)	0.6	(13.9)	(7.6)	11.5	(19.1)
- Result of companies accounted for using the equity metho	2.2	0.1	2.1	0.0	1.4	(1.4)
- Financial loss	17.0	29.3	(12.3)	8.6	5.4	3.2
Dividends received	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Profit (Loss) from operations before changes in working capital	**291.6**	**282.9**	**8.7**	**108.8**	**119.8**	**(11.0)**
Changes in trade receivables and other items	9.7	(98.9)	108.6	92.1	(97.5)	189.6
Changes in inventories	(197.2)	(153.3)	(43.9)	(81.1)	(62.8)	(18.3)
Changes in trade payables and other items	108.9	137.9	(29.0)	(20.8)	98.0	(118.8)
Cash flows from operating activities	**(78.6)**	**(114.3)**	**35.7**	**(9.8)**	**(62.3)**	**52.5**
Tangible (net)	(12.4)	(15.3)	2.9	(4.9)	(5.2)	0.3
Intangible (net)	0.8	(14.5)	15.3	(4.1)	(6.1)	2.0
Capex	**(11.6)**	**(29.8)**	**18.2**	**(9.0)**	**(11.3)**	**2.3**
Interest paid and received	**(14.4)**	**(22.2)**	**7.8**	**(7.4)**	**(0.1)**	**(7.3)**
Other financial liabilities variation	**(24.5)**	**(24.1)**	**(0.4)**	**(8.6)**	**(7.6)**	**(1.0)**
Income tax paid	**(45.3)**	**(38.5)**	**(6.8)**	**(11.1)**	**(8.6)**	**(2.5)**
Free Cash Flow	**117.4**	**54.0**	**63.4**	**63.0**	**30.0**	**33.0**
Changes in other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments/divestments	(253.6)	(27.4)	(226.2)	(197.9)	(17.9)	(180.0)
Dividends paid by companies to non-controlling shareholders	(0.9)	(5.0)	4.1	(0.2)	(0.6)	0.4
Dividends of the parent company	(44.1)	(26.5)	(17.6)	(44.1)	(26.5)	(17.6)
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	(0.4)	0.2	(0.6)	(0.2)	(0.0)	(0.2)
Cash-flow provided/(used) in the period	**(181.6)**	**(4.6)**	**(177.0)**	**(179.4)**	**(15.0)**	**(164.4)**

Initial Net Debt	***(42.6)***
Cash-flow provided/(used) in the period	(181.6)
Foreign exchange differences and variation with no impact in cash	(8.8)
Final Net Debt	***(233.0)***

Cash & cash equivalents at the beginning of the period	**933.0**	**1,235.0**	**(302.0)**
Foreign exchange differences	0.9	22.2	(21.3)
Increase (decrease) in borrowings	(263.7)	(500.2)	236.5
Net change in cash and cash equivalents	(181.6)	(4.6)	(177.0)
Ending balance of cash and cash equivalents	**488.6**	**752.4**	**(263.8)**
Long term and current borrowings	**(721.6)**	**(972.7)**	**251.1**
Final Net Debt	***(233.0)***	***(220.3)***	***(12.7)***

Figures not audited

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- Operating Cash Flow before net working capital reached €292m in 9M23 vs €283m in 9M22, mainly thanks to the higher operating profitability.

- Cash flow from operating activities (working capital) was negative and stood at €-79m in 9M23 vs €-114m in 9M22, thanks to the better performance of Accounts receivable, which more than offset the deterioration of Inventories and Accounts payable.

- Working Capital from S/T and L/T stood at €103m in September 2023, equivalent to 9 DoS, remaining stable compared to September 2022 (€103m, equivalent to 10 DoS). This slight improvement of 1 DoS is mainly explained by the improvement in Accounts receivable (11 DoS), which offset the worsening of Inventories (9 DoS) and Accounts Payable (1 DoS).

Working Capital S/T and L/T (€m)	9M23	9M22	Variation
Inventories	685	523	161
Accounts Receivable	1,157	1,096	61
Operating Current Assets	**1,841**	**1,619**	**222**
Inventories L/T	63	53	10
Accounts Receivable L/T	2	13	(11)
Total Operating Assets	**1,906**	**1,685**	**221**
Preypayments from clients	751	820	(69)
Accounts Payable	718	648	70
Operating Current Liabilities	**1,469**	**1,468**	**1**
Preypayments from clients L/T	334	114	220
Total Operating Liabilities	**1,804**	**1,582**	**221**
Working Capital S/T and L/T	**103**	**103**	**(0)**

Working Capital S/T and L/T (DoS)	9M23	9M22	Variation
Inventories	65	56	9
Accounts Receivable	6	17	(11)
Accounts Payable	(63)	(64)	1
Total	**9**	**10**	**(1)**

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

- 9M23 CAPEX (net of subsidies) implied an investment of €12m vs €30m in 9M22. This difference was explained by a higher subsidy collection, which amounted to €29m in 9M23 vs €5m in 9M22. The payment for tangible investment was €12m in 9M23 vs €15m in 9M22 and the payment for intangible investment (before subsidies collections) amounted to €28m vs €19m in 9M22.

- Financial Results payment in 9M23 was €14m vs €22m in 9M22, mainly due to higher collections derived from cash remuneration and from higher payments in 9M22 derived from the partial repurchase of senior bonds maturing in 2024. This was despite higher interest payments on loans due to the increase in the Euribor in 9M23. In 3Q23, Financial Result payment (€7.4m) was higher than in 3Q22 (€0.1m), mainly due to the repurchase prior to maturity of the convertible bonds.

- Income tax payment was €45m in 9M23 vs €38m in 9M22, due to the company's higher results.

- 9M23 Free Cash Flow was €117m vs €54m last year same period. In the quarter, cash generation was €63m vs €30m in 3Q22.

- Payment from Financial Investments, which mainly includes payments for acquired companies, amounted to €254m in 9M23 (among which it stood out €175m for the acquisition of a 9.5% stake in ITP Aero and €45m for the acquisition of the Selex division of ATM in the US) vs €27m in 9M22.

- The Parent Company Dividend payment amounted to €44m in 9M23 vs €26m in 9M22.

- Net Debt stood at €233m in September 2023 vs €220m in September 2022 and €43m in December 2022. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16 and the provision of the Real Estate Plan) stood at 0.6x in September 2023, same ratio as in September 2022 and vs 0.1x in December 2022.

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.

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.

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.

ARCGC: Appointments, Remunerations and Corporate Governance Committee.

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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About Indra

Indra (www.indracompany.com) is one of the leading global technology and consulting companies and the technological partner for core business operations of its customers worldwide. It is a world-leader in providing proprietary solutions in specific segments in Transport and Defence markets, and a leading firm in Digital Transformation and Information Technologies in Spain and Latin America through its affiliate Minsait. Its business model is based on a comprehensive range of proprietary products, with a high-value, end-to-end focus and with a high innovation component. In the 2022 financial year, Indra achieved revenue totaling €3,851 billion, almost 57,000 employees, a local presence in 46 countries and business operations in over 140 countries.

Disclaimer

This report may contain 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 that could result in final results differing from those contained in these statements.This should be taken into account by all individuals or institutions to whom this report is addressed and that might have to take decisions or form or transmit opinions relating to securities issued by the Company and in particular, by the analysts and investors who consult this document.

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