

1H25 Results

July 23rd, 2025



Conference call details

LIVE EVENT:

The Company will host a conference call for investors and analysts today at 18:00 PM [CEST].

Please find below conference call telephone details:

Pre-registration: <https://grid.trustwavetechnology.com/indra/register.html>

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

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

Access to the webcast live event:

<https://streamstudio.world-television.com/1015-2578-41920/en>



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1H25 Indra Highlights

Ángel Escribano
EXECUTIVE CHAIRMAN

1H25 Results



Tailwinds in the A&D industry driven by geopolitical and technological developments

Geopolitical context

EU and National increase in Defence spending

€+800b

ReArm Europe increase in spending in 2025-2029

€+10.4b

2025 budget

Additional national spending through Industrial Technological Plan

Strategic autonomy of EU member states in Defence

70%

spend in non-EU suppliers

Reindustrialize EU Defence to reduce dependency on non-EU suppliers

80+%

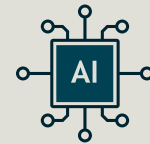
Industrial Technological Plan's budget for 2025 to be executed in Spain

Technological context

Investment in AI & Cyber technologies

50+%

EDF¹ investment in technologies dedicated to AI & Cyber projects



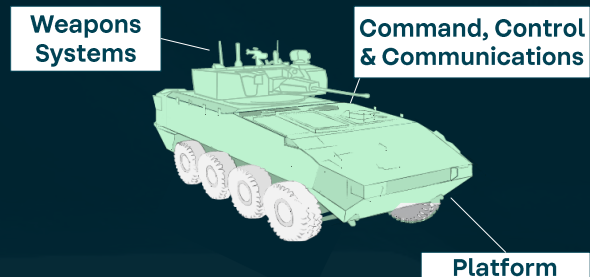
International players developing AI solutions with civil-military duality

Pivotal moment for the **reindustrialization** of Spain and Europe, with **Indra at the forefront** acting as key mobilizer of the broader industrial ecosystem

As a result, Indra Group accelerates its ambition

Land Vehicles

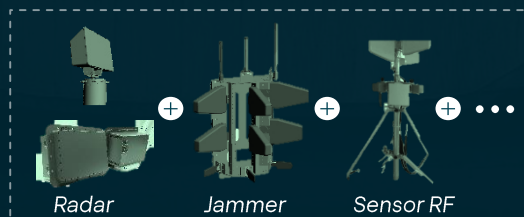
Become **national prime in Land Vehicles** with end-to-end capabilities



Weapons & Ammunitions

Develop **smart weapon systems** such as UAVs, Counter-UAS and platform self-defence systems

End-to-end C-UAS solution



IndraMind

Build a sovereign **advanced AI platform for civil-military use cases**, bringing together our cutting-edge capabilities

Military

- Cyberdefence
- Mission planning
- ...

Civil

- Climate emergency
- Incident response
- ...

Industrial Plan



- Substantial **expansion of Industrial and Technological footprint** across Spain
- **+3,000 employees** to be hired in the next 2 years
- Key **driving agent of Defence industry**, collaborating with national partners and institutions

1H25 Indra Highlights

José Vicente de los Mozos
CHIEF EXECUTIVE OFFICER

1H25 Results



1H25

Main headlines

- Financial headlines:
 - **Backlog (+33%) and Order intake (+18%)** growing at double-digit rates
 - **Revenue growth (+6%)** and EBIT margin improvement (+0.8pp)
 - **Net Income amounted to €215m**, up 88% vs 1H24, partially driven by one-off impact of TESS consolidation
 - **€385m financing from the European Investment Bank**, making Indra the first Spanish Defence company that signs a financing agreement with the institution
 - On track to deliver **2025 financial guidance** and **2026 Strategic Plan targets**
- Business headlines:
 - Implementation of 'Leading the Future' on track**
 - ★ ▪ Launch of IndraMind to bring together **top tier AI & Cyber capabilities**, aiming to reach **€1,000+m revenue by 2030**
 - ★ ▪ New Operating model to **leverage advanced digital technologies** across Group's Business Units, creating new **Tech Ops transversal function**
 - ★ ▪ Solid progress in **Industrial Plan**, **scaling-up manufacturing & engineering footprint** and reinforcing **supply chain management**

Defence net order intake expected to surpass x2 objective in 2025 vs 2024

★ Further detail in today's presentation



Key developments in the implementation of Leading the Future

Business strategic lines

1. Focus on Defence & Aerospace

Defence

- Promotion of **17 disruptive projects** from NGWS/FCAS
- Designation as **MARTE program core member** [Europe's Main Battle Tank]

Air Traffic Management

- Increased footprint in Europe and LatAm: contracts in **Paris CDG and Helsinki airport** for ground operations systems
- Launch of U.S. subsidiary & **manufacturing plant in Kansas**

2. Create a Space NewCo

Space

- Successful **launch & test of two** Startical satellites
- Preparation for **Hispasat and Hisdesat acquisition completion**

3. Minsait

Minsait

- **Digital solutions growth** [+7%], representing 53% of Minsait's sales in 1H25
- **New operating model with transversal Tech Ops function** to **leverage advanced digital technologies** across Group's Business Units

- **Implementation of new Industrial Plan**, expanding manufacturing & engineering footprint and reinforcing supply chain management

Cross-Group strategic lines

4. Strengthen presence in new 'home markets'

- **International model reinforced** with new Director role to coordinate regions
- New hubs in **UK and Germany** and new office in **Poland**

5. Activate portfolio rotation and expand the ecosystem

- Completion of **TESS Defence acquisition** as majority shareholder

6. Increase investment in technological R&D

- Investment in **photronics and gallium nitride-based chips** positioning Indra as the largest shareholder

7. 'Double down' on critical talent

- **2,400 new hires** planned before the end of the year
- **Well on track** to meet the goal of **5,000 hires by 2026**

1H25 Group Financial Results Headlines

Backlog¹

€9,474m

+32.5%

Order Intake

€3,162m

+18.0%

Revenues

€2,450m

+6.3%

EBITDA Margin

10.8% [€265m +15.4% YoY]

+0.8pp

Operating Margin²

9.9% [€243m +15.8% YoY]

+0.8pp

EBIT Margin

8.6% [€209m +17.0% YoY]

+0.8pp

Net Income

€215m

+87.7%

Free Cash Flow

€65m

-5.3%

Net Debt

€4m

0.0x Net Debt/EBITDA

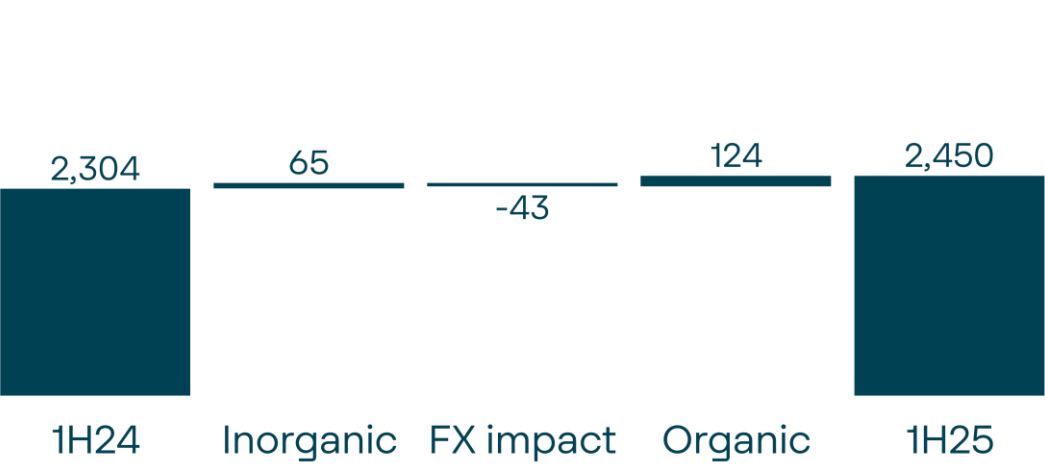
1. Includes €1.449m from TESS Defence; 2. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

- Order intake +18%, with strong growth in all divisions, Defence standing out
- 1H25 Revenues up +6% with double-digit growth in ATM and Defence
- EBITDA and EBIT posted year-on-year growth in 1H25 of 15% and 17% respectively, driven by business mix & efficiency improvements
- Net income up +88% as a result of operational improvements and one-off impact of TESS consolidation
- Stable FCF as we invest to address significant increase in Defence foreseen demand
- Neutral Net Debt position

Sales Growth in 1H25

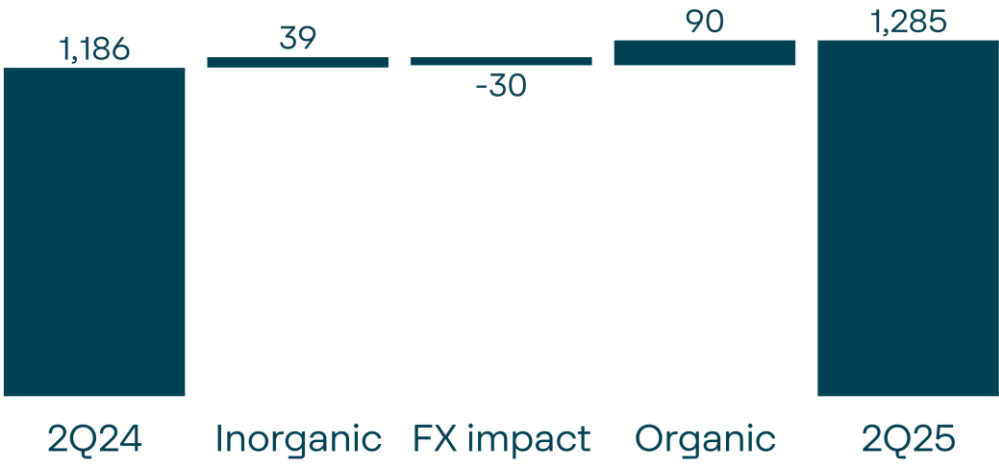
1H25 Revenues

Reported	+ 6%
Local Currency	+ 8%
Organic	+ 5%



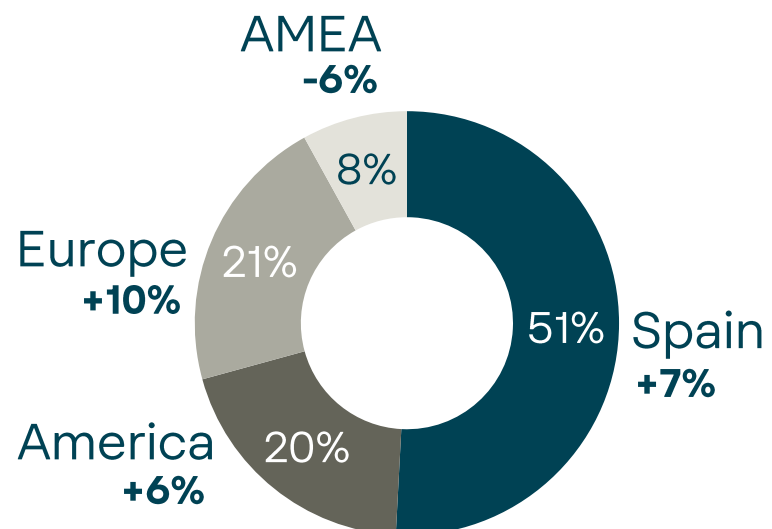
2Q25 Revenues

Reported	+ 8%
Local Currency	+ 11%
Organic	+ 8%



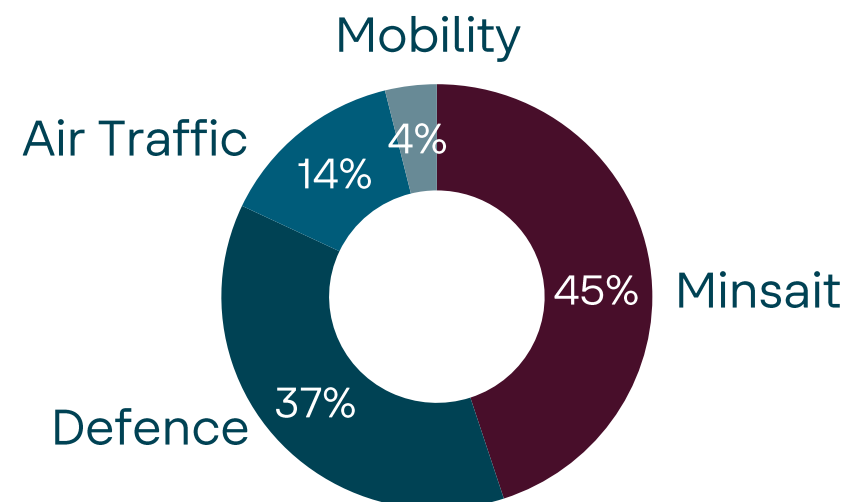
Breakdown by Geography and Division

1H25 Revenues breakdown by Geography



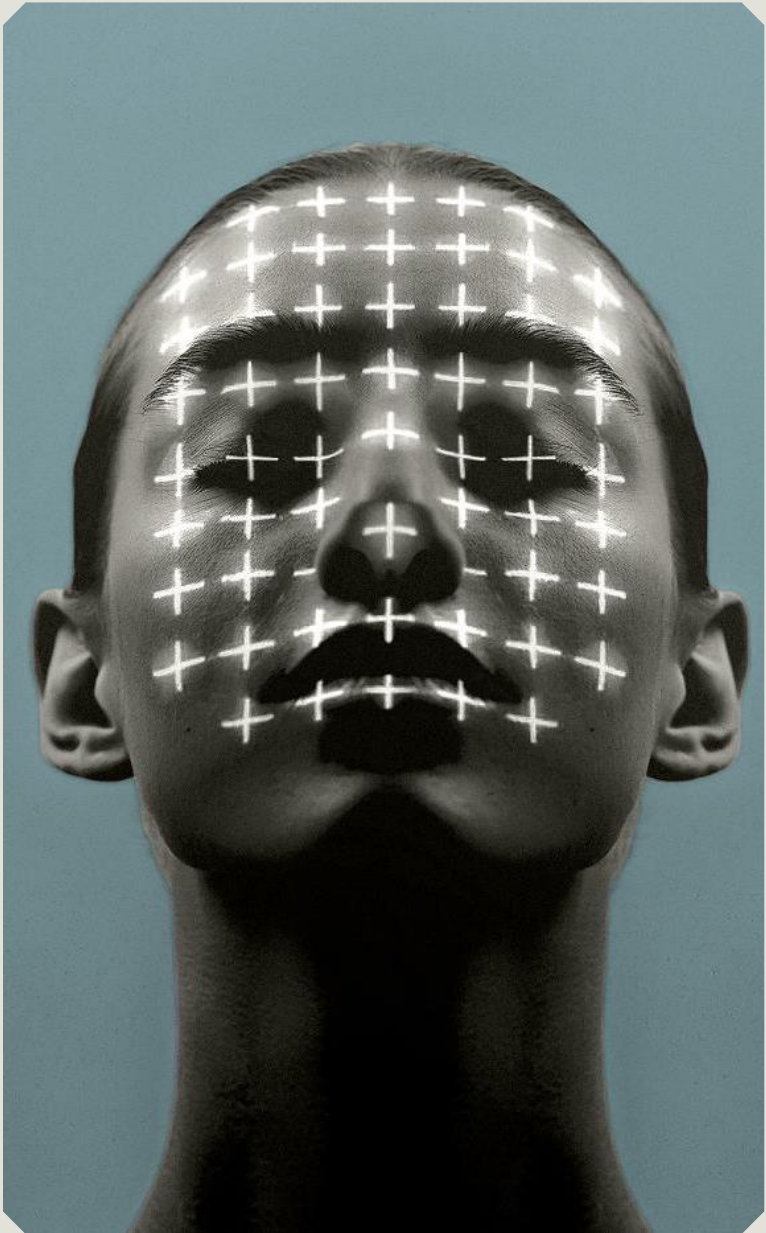
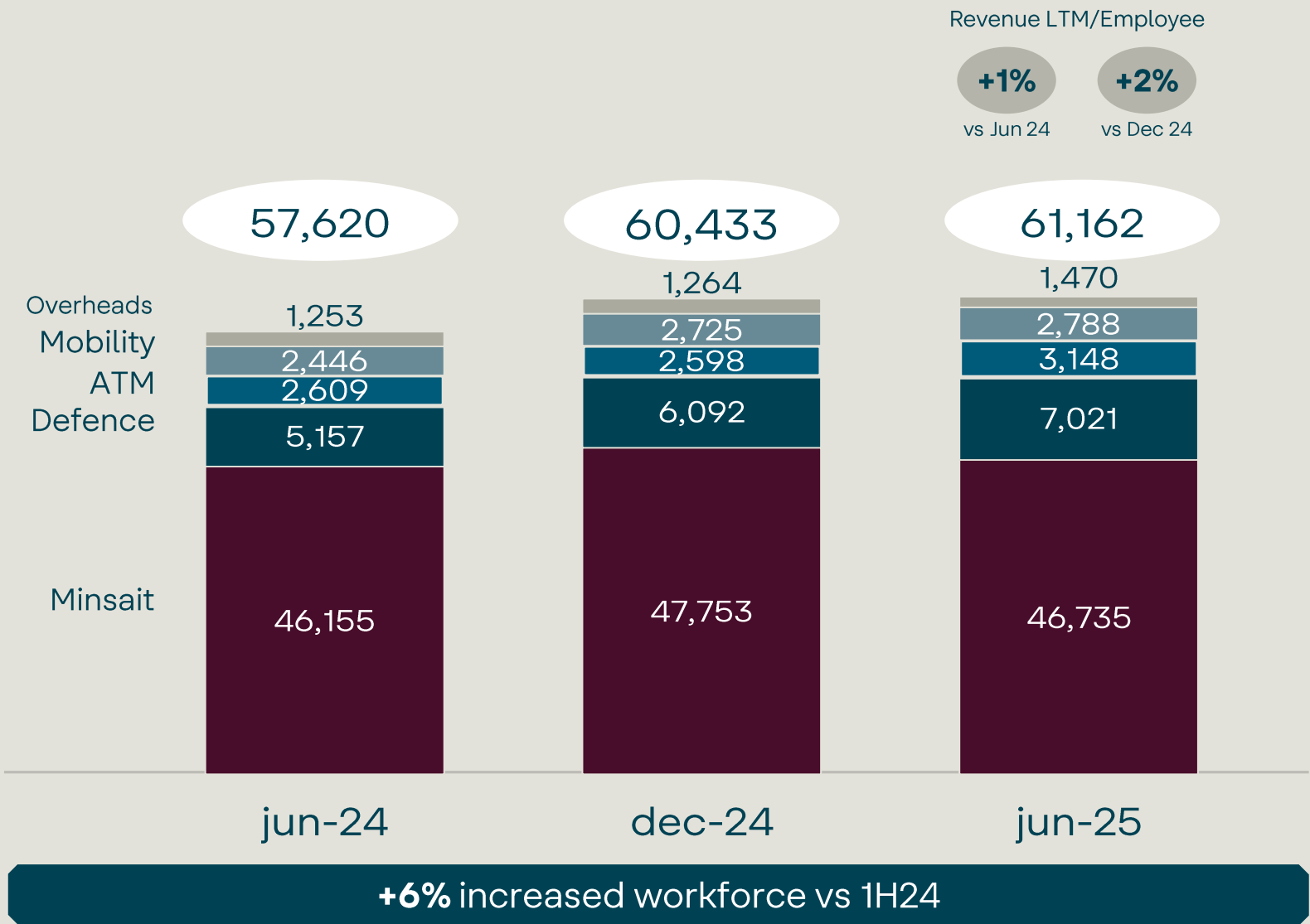
International Business covering 49%

1H25 EBITDA breakdown by Division

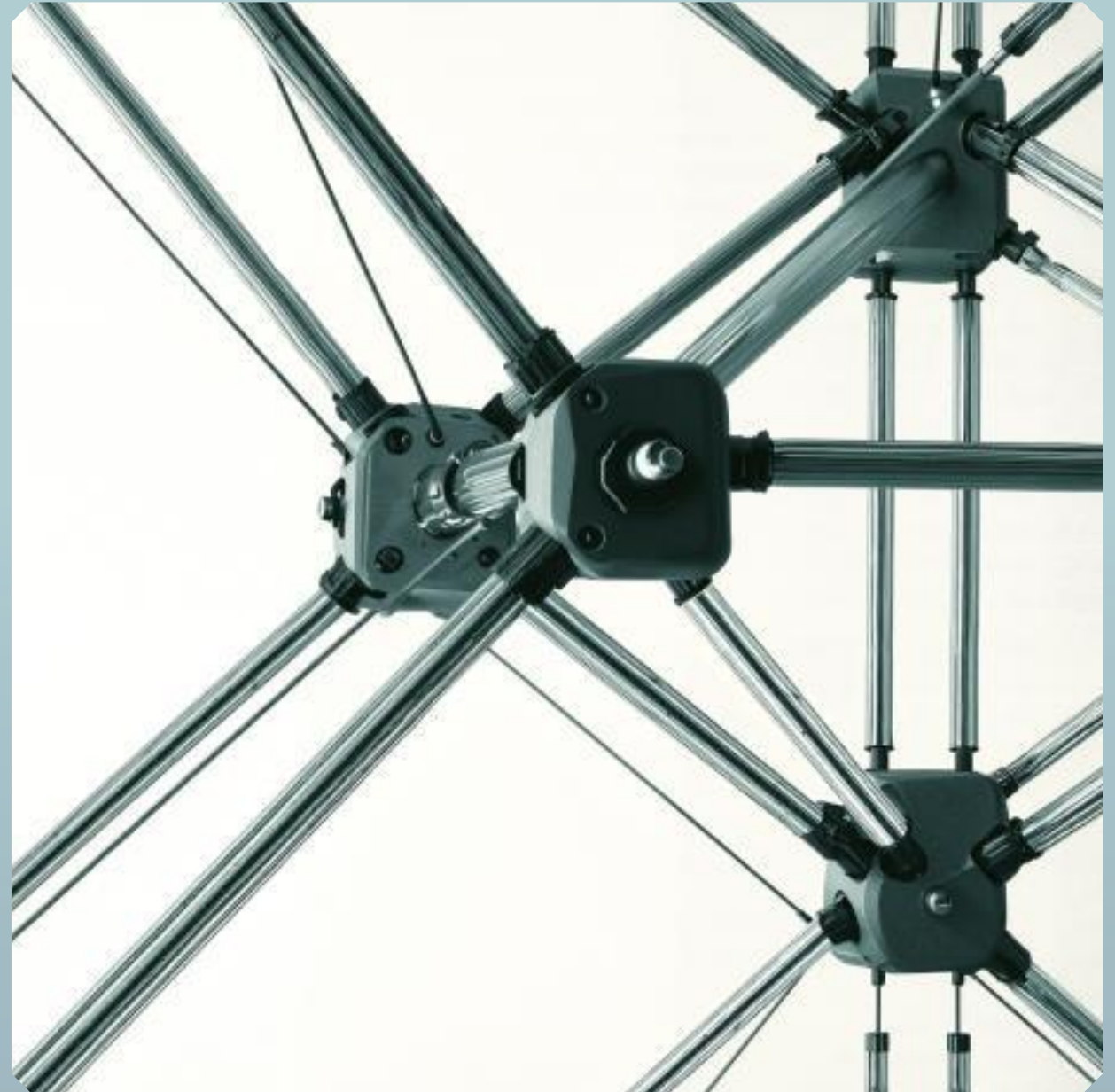


Defence, ATM and Mobility EBITDA account for 55% of total

Group Workforce Evolution



1H25 Performance by Division



Defence 1H25

Backlog¹

€4,788m

+59.4%

Order Intake

€757m

+53.4%

Revenues

€518m

+16.1%

EBITDA Margin

19.0% [€98m +25.4% YoY]

+1.4pp

Operating Margin²

17.2% [€89m +23.6% YoY]

+1.1pp

EBIT Margin

16.7% [€87m +24.9% YoY]

+1.2pp

Book-to-Bill

1.46x

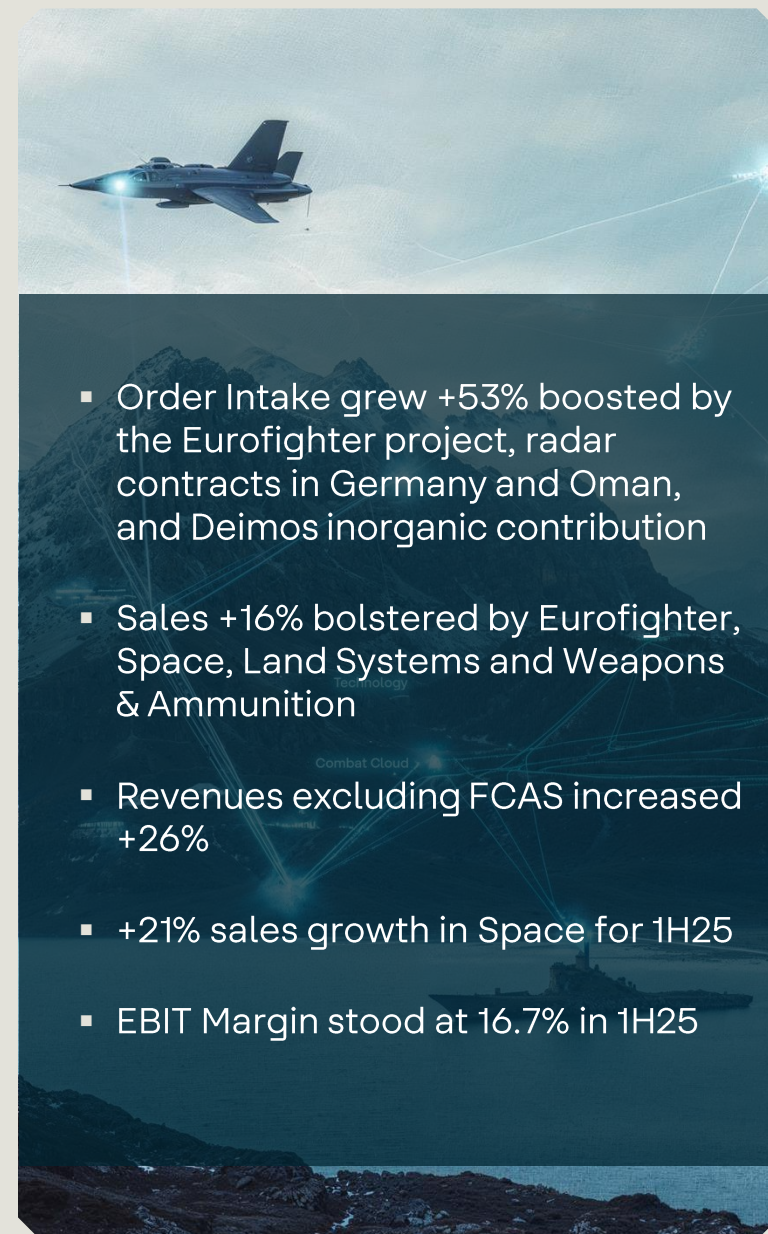
1.11x in 1H24

Backlog¹/Revs LTM

4.34x

3.26x in 1H24

Net order intake expected to surpass x2 objective in 2025 vs 2024



- Order Intake grew +53% boosted by the Eurofighter project, radar contracts in Germany and Oman, and Deimos inorganic contribution
- Sales +16% bolstered by Eurofighter, Space, Land Systems and Weapons & Ammunition
- Revenues excluding FCAS increased +26%
- +21% sales growth in Space for 1H25
- EBIT Margin stood at 16.7% in 1H25

Air Traffic Management 1H25

Backlog

€1,004m

+22.5%

Order Intake

€400m

+38.5%

Revenues

€258m

+24.8%

EBITDA Margin

14.5% [€37m +16.6% YoY]

-1.0pp

Operating Margin¹

12.1% [€31m +24.7% YoY]

+0.0pp

EBIT Margin

11.9% [€31m +25.0% YoY]

+0.0pp

Book-to-Bill

1.55x

1.40x in 1H24

Backlog/Revs LTM

1.93x

1.99x in 1H24

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

- Order Intake up +38% mainly due to the radars contract in UK, Spain and the contribution of Azerbaijan, Saudi Arabia and Malaysia
- Sales +25% with double-digit growth in America (USA and Canada iTEC) and in Europe (Belgium, Germany and UK)
- EBIT Margin stood at 11.9% in 1H25, same figure as in 1H24

Mobility 1H25

Backlog

€992m

+10.6%

Order Intake

€216m

+41.4%

Revenues

€172m

0%

EBITDA Margin

6.0%_{€10m +9.3% YoY}

+0.5pp

Operating Margin¹

4.3%_{€7m -10.2%}

-0.4pp

EBIT Margin

3.8%_{€6m -0.4%}

+0.0pp

Book-to-Bill

1.25x

0.89x in 1H24

Backlog/Revs LTM

2.74x

2.32x in 1H24

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

- Order Intake +41% driven by Urban Transport Management Systems in Ireland and tolling systems in Colombia
- Sales remained stable, strong growth both in Europe (Ticketing in Ireland) and in Spain (Ticketing and Intelligent Transport System)
- EBITDA Margin increased to 6.0% from 5.5%, due to improved project management and increased focus on profitability
- EBIT Margin stood at 3.8%, same level as in 1H24

Minsait 1H25

Backlog

€2,691m

+10.8%

Order Intake

€1,789m

+2.5%

Revenues

€1,502m

+1.5%

EBITDA Margin

7.9%_(€119m +8.6% YoY)

+0.5pp

Operating Margin¹

7.7%_(€115m +10.4% YoY)

+0.6pp

EBIT Margin

5.7%_(€86m +8.9% YoY)

+0.4pp

Book-to-Bill

1.19x

1.18x in 1H24

Backlog/Revs LTM

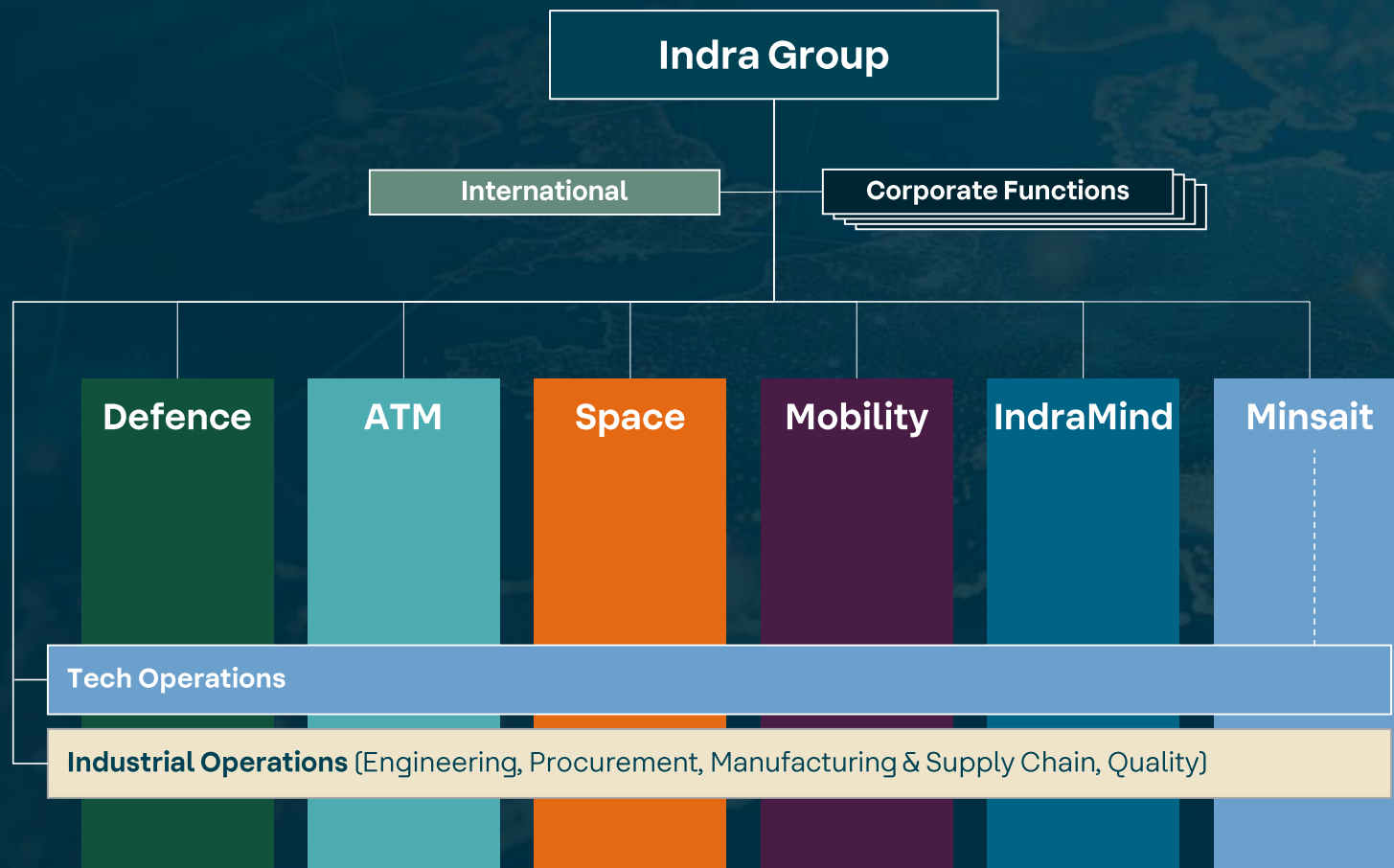
0.90x

0.83x in 1H24

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

- Order Intake & revenues maintained a flat performance, with +2% growth
- Overall, margins showed slight improvement
- Potential for further enhancement through efficiencies from transversal capabilities and a stronger customer focus

New Operating Model with transversal Tech Operations, new IndraMind vertical and reinforced International model



IndraMind

- Commercialization of civil-military advanced SW and AI driven solutions
- Focus on product development

Minsait

- IT services commercialization
- Focus on high value digital offerings & efficiency improvements

Tech Operations

- Transversalized capabilities to reinforce Group's technology offering
- Focus on delivery & margin boost

International

- Global coordination of all regions
- Focus on accelerating internationalization

IndraMind

"Delivering **advanced software & AI-driven solutions** that empower sophisticated **decision-making** and ensure reliability of **mission-critical operations**"

01

Build a **sovereign, advanced AI native platform**

02

Develop **customer-centric use cases** to cover needs from Spanish & European institutions and private companies

03

Bring together **advanced capabilities** (Data, Cyber...) to develop **cutting-edge tech**

IndraMind is an advanced platform to develop military & civil use cases leveraging our capabilities

**Customer-
centric
approach**

Cyberdefence

Mission
planning and
scenario
simulation

Logistics and
supply chain
optimization

Health /
climate
emergency
management

Incident
response &
disruption
management

Land and sea
border control

Military use cases

Civil use cases

**Advanced
platform**

IndraMind

Command & Control

Visualization

Gen AI interface

Cognitive AI

Action suggestion

Edge
AI

AI processing for data fusion

Structured Data

Open Sources
[Social Media, Web, Press]

Sensors
[Radars, UAVs, Space, etc.]

High Performance Computing, Infrastructure, Secure communications...

**Top-tier tech
capabilities**

AI

Advanced SW

Cloud/ Data

...

Cybersecurity/
Cyberdefence

Paradigma Minsait Cyber

IndraMind civil use case | Climate emergency management

Context

Climate emergency
originated such as wildfire or
flash flooding

Fast response is critical to
minimize potential casualties

Challenge of **coordinating
authorities** in a complex
environment

IndraMind use case

Real-time AI analysis



High frequency satellite
imagery update and
analysis



Triangulation of weather
information to **forecast
expansion**



Autonomous Edge AI
operated drones for
detailed reconnaissance

Response coordination



Common database for all
authorities to make informed
decisions



Action suggestions for
command and control teams



Coordination of **emergency
units' response in real time**
to mitigate damages and
casualties

IndraMind today: we are bringing together capabilities to develop use cases & client references

+2,500
people

Top-talent already in
IndraMind

+10

Use cases already
developed –
ready to deliver



Robust client
references

IndraMind is in an unparalleled position to capture programs in Spain & Europe

IndraMind aims to reach €1,000M+ revenue by 2030 to become a leader in Europe



Expected growth: **25-30% CAGR**₂₅₋₃₀

Decisive progress in our Industrial Plan

Industrial & Technological footprint expansion

100,000+
m²

Industrial & technological **footprint expansion**, in line with Defence Industry strategy corridors

3,000

New employees to be hired in next 2 years

Supply Chain control and integration

2024

2,000+

Non-tiered, highly **fragmented supplier base**

2025

700

Tier-1 suppliers managed directly

550

Suppliers **concentrate 90+% spending**



Efficiency in supplier management

Product design standardization

60%

Commonality

Continue advancing towards **commonality target** in components of new AESA¹ radars



Cost optimization by implementing design-to-manufacture mindset

Implementing industrial best-practices to transform Indra

Indra is on track to deliver its 2025 guidance



Revenue (local currency)	4,843 M€	> 5,200 M€ (local currency)
EBIT	438 M€	> 490 M€
FCF	328 M€	> 300 M€

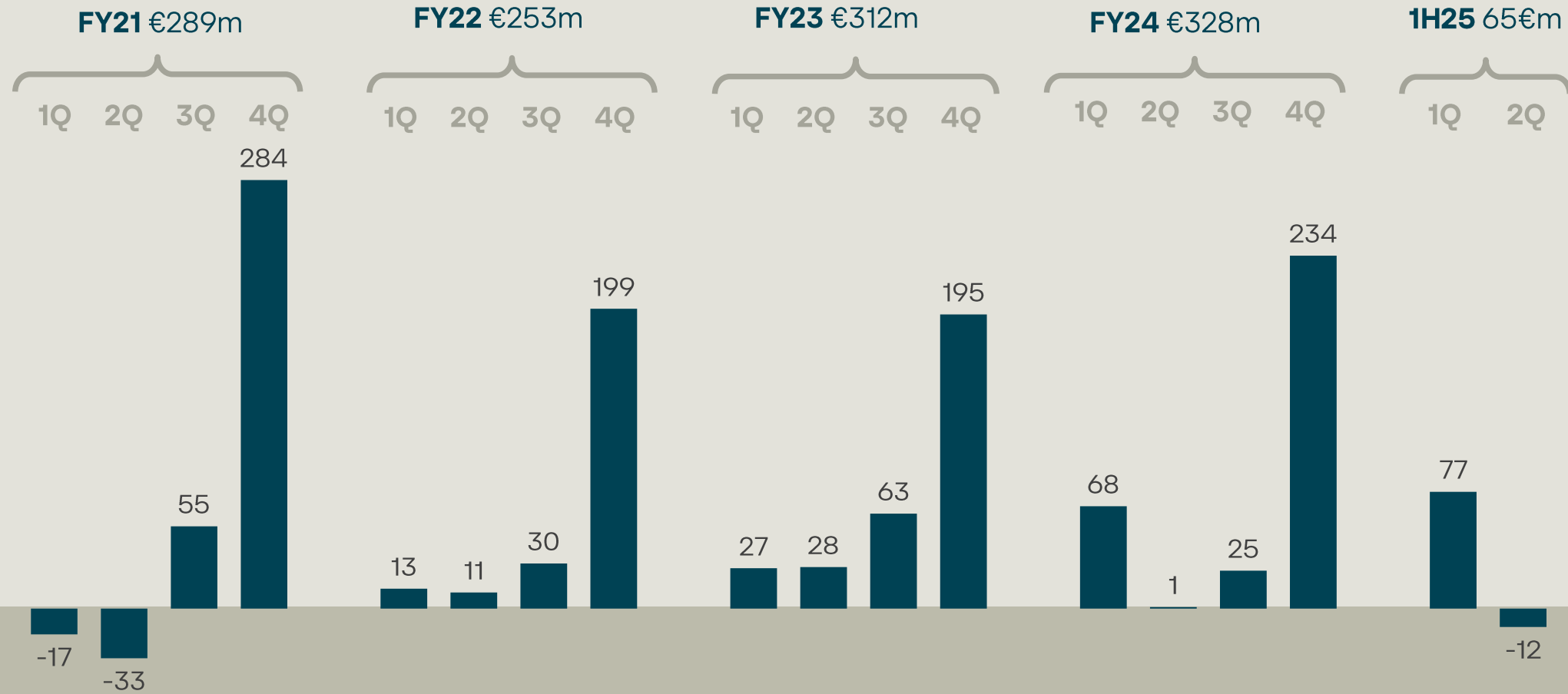
1H25 Financial Highlights

Miguel Forteza
CHIEF FINANCIAL OFFICER

1H25 Results



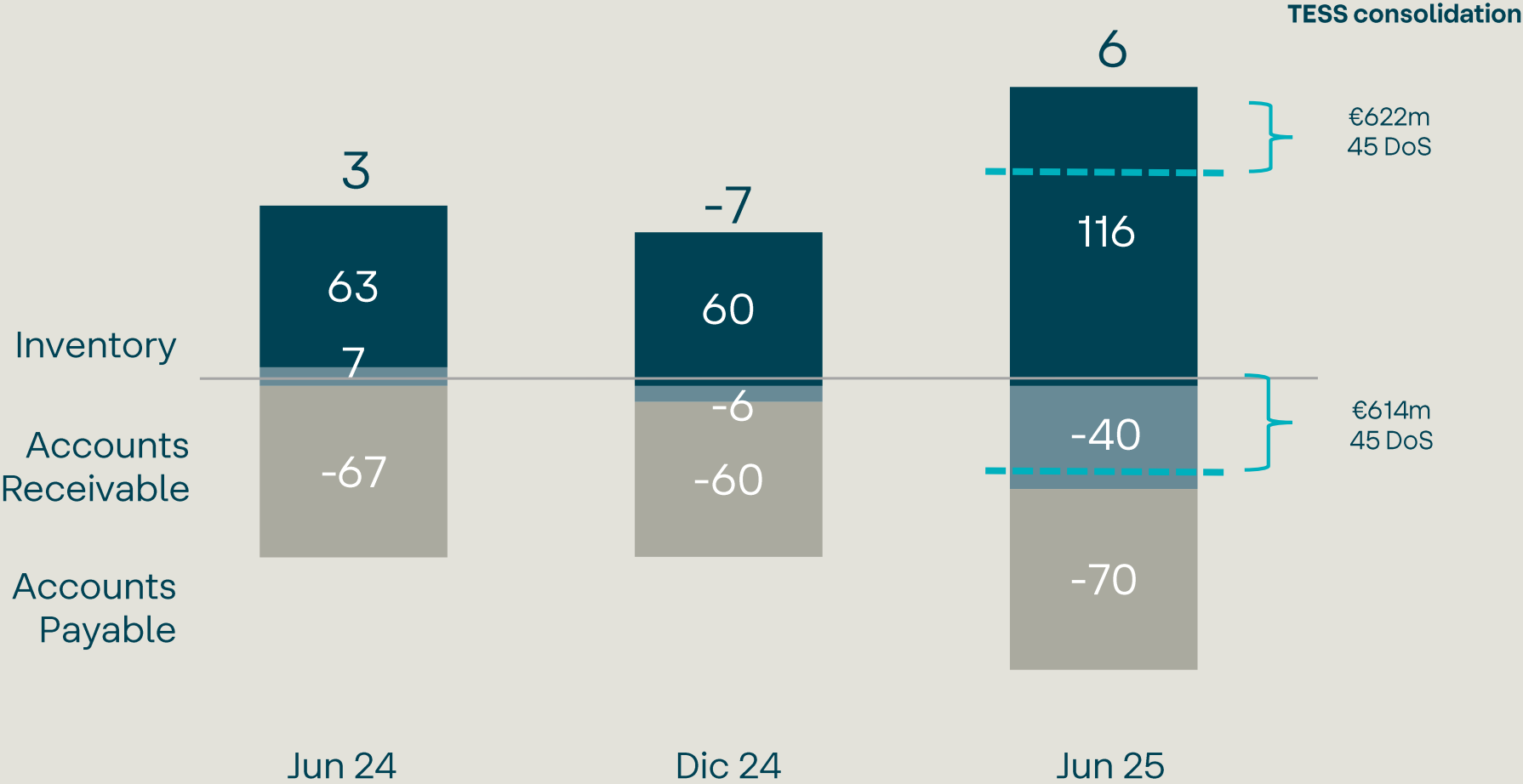
1H25 FCF Generation



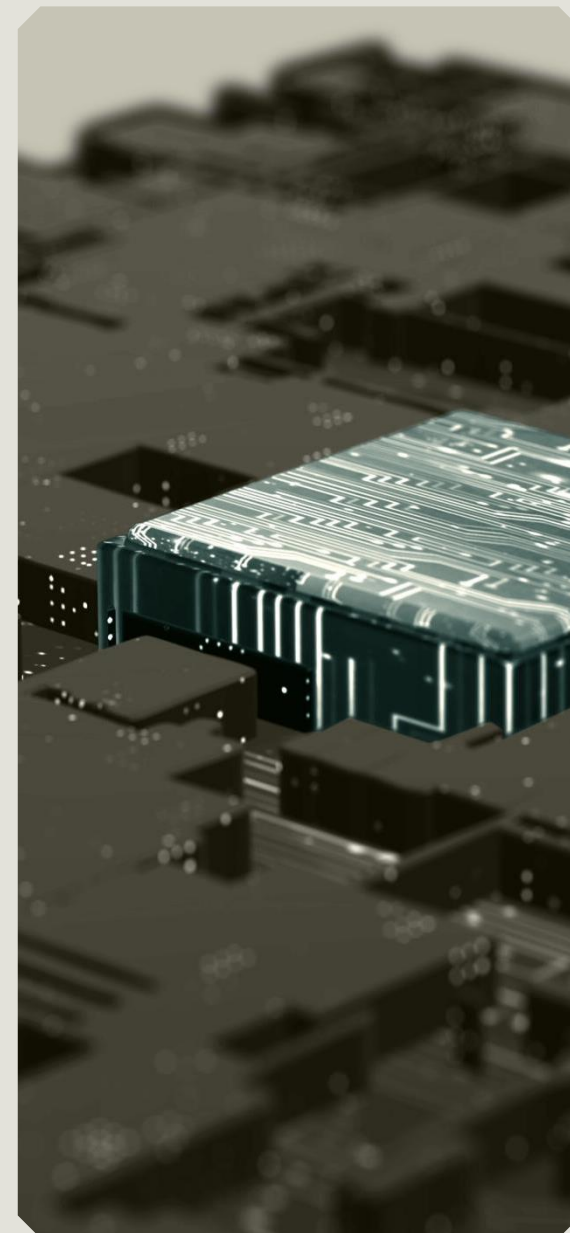
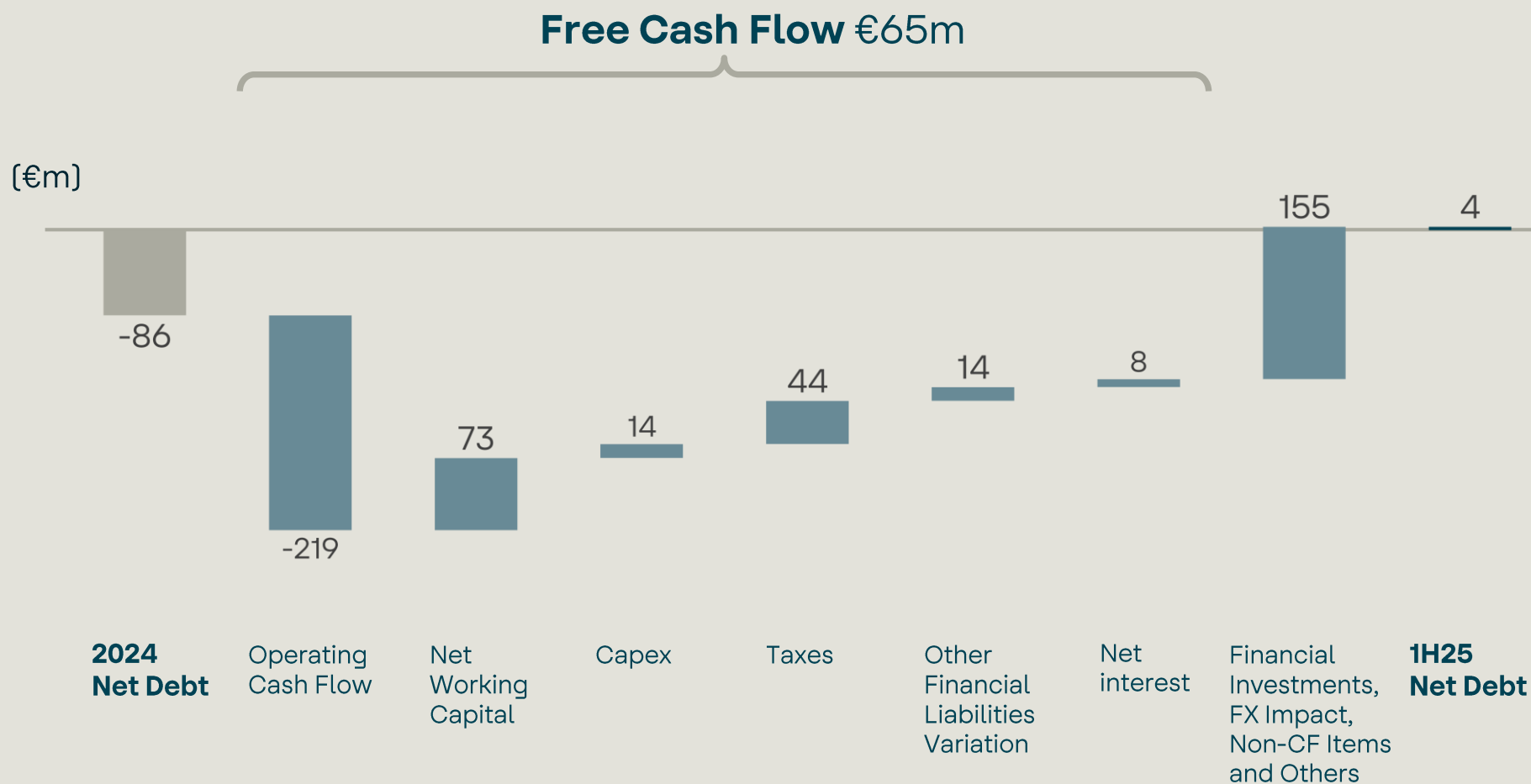
Quarterly reported FCF (€m)

Net Working Capital Evolution

Net Working Capital ST+LT (DoS)

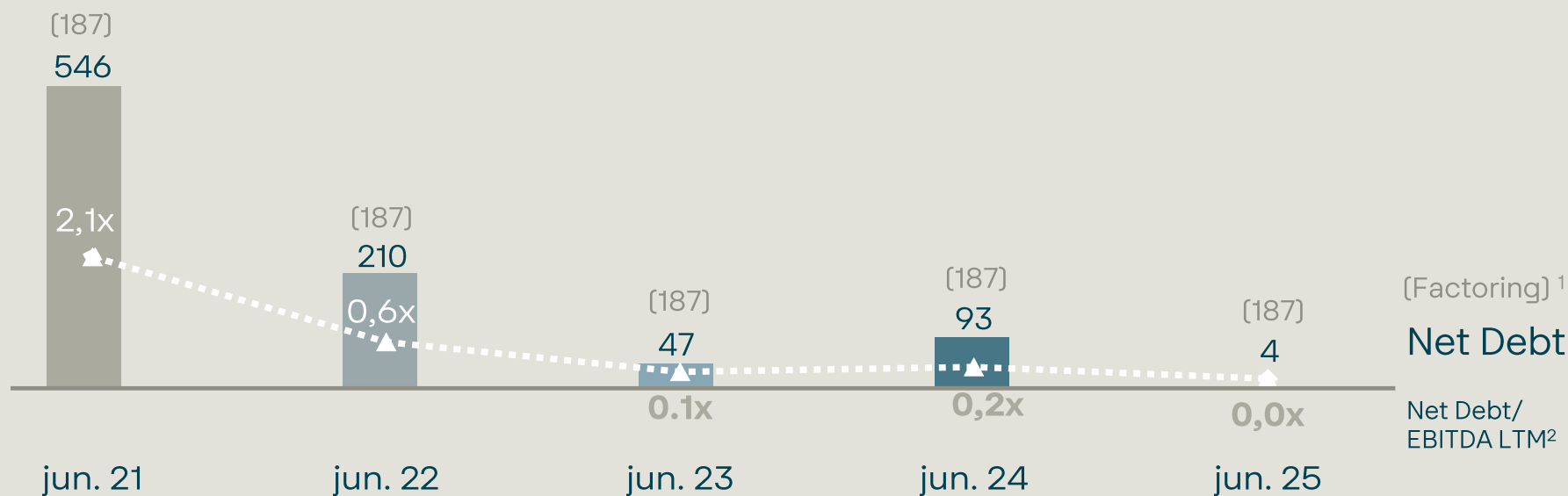


1H25 Net Debt bridge

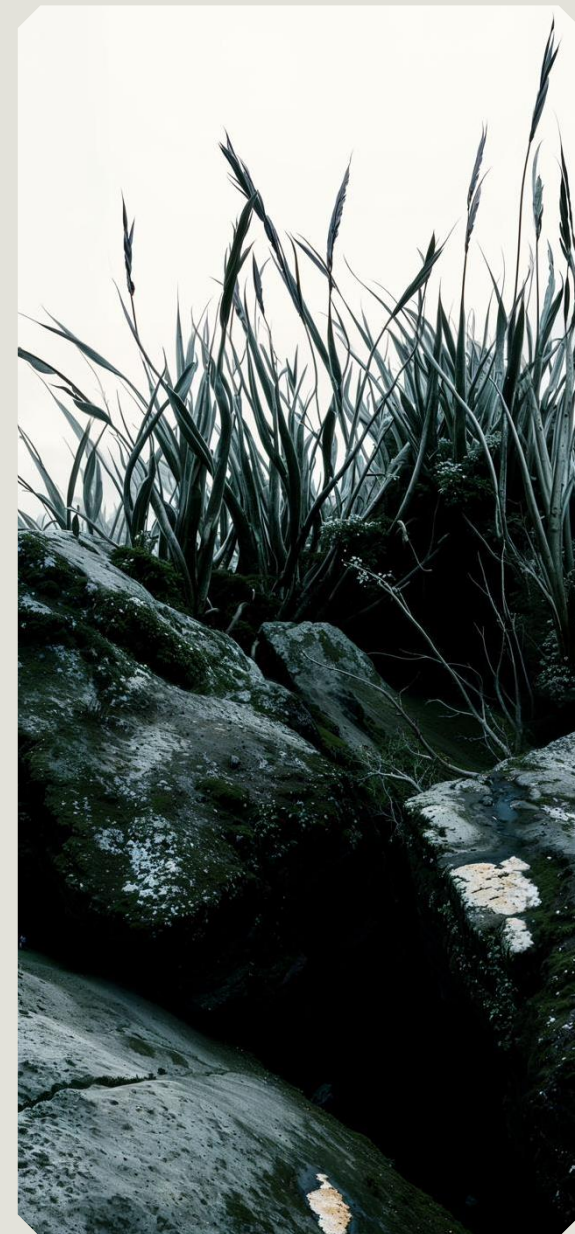


Net Debt/EBITDA Evolution

Net Debt (€m)

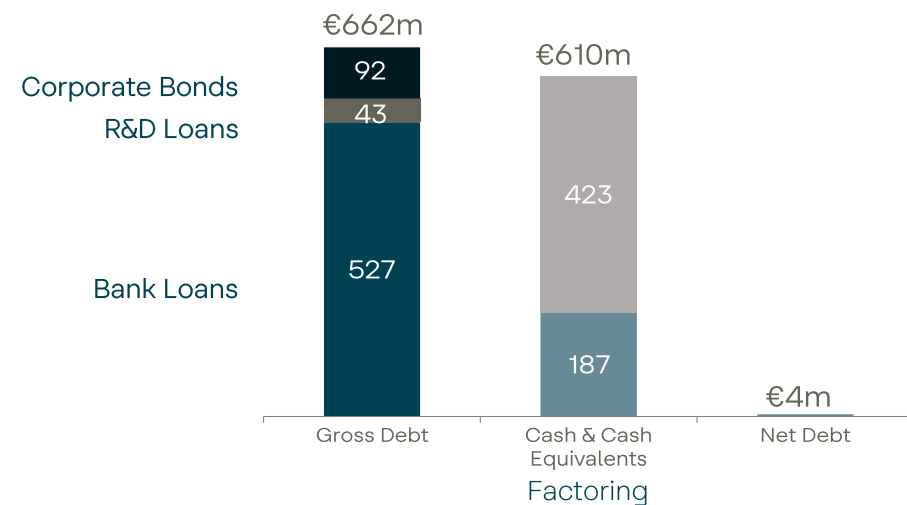


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

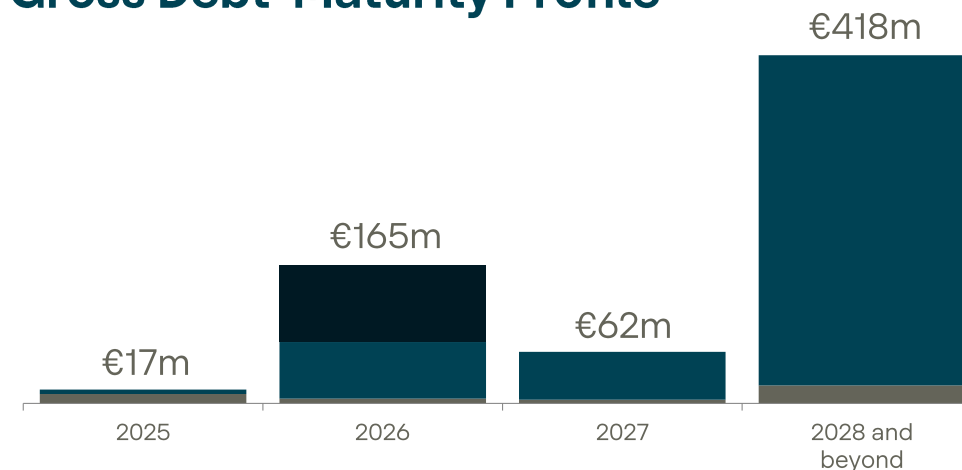
Gross and Net Debt Structure



Other available credit facilities: €404m

	1H25	1H24
Average life (years)	3.3	1.5

Gross Debt Maturity Profile

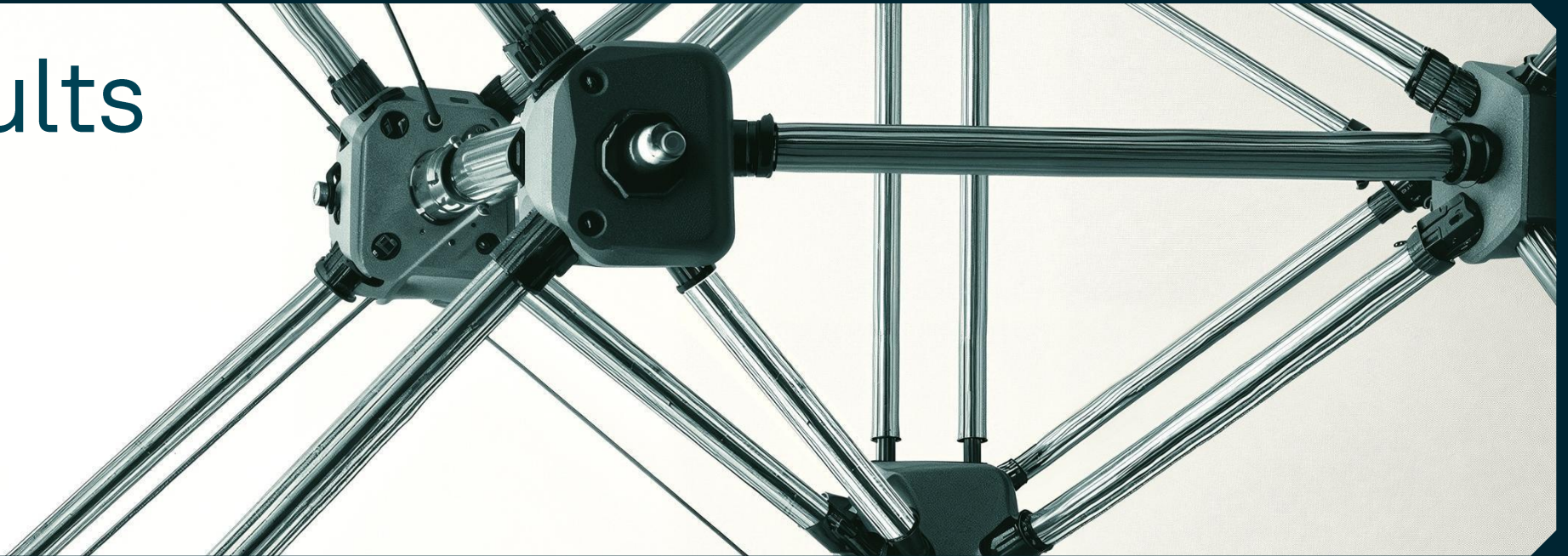


(€m)	1H25	% total	FY24	% total
L/T Debt	544	82%	343	65%
S/T Debt	118	18%	186	35%
Gross Debt	662	100%	530	100%
Cost of Gross Debt	3.3%		4.2%	
Cash & Others before transfer to held for sale	610	n.m.	555	n.m.
Cash & Others after transfer to held for sale	658		616	
Net Debt	4	n.m.	-86	n.m.

Q&A

July 23rd, 2025

1H25 Results



Tech for the future

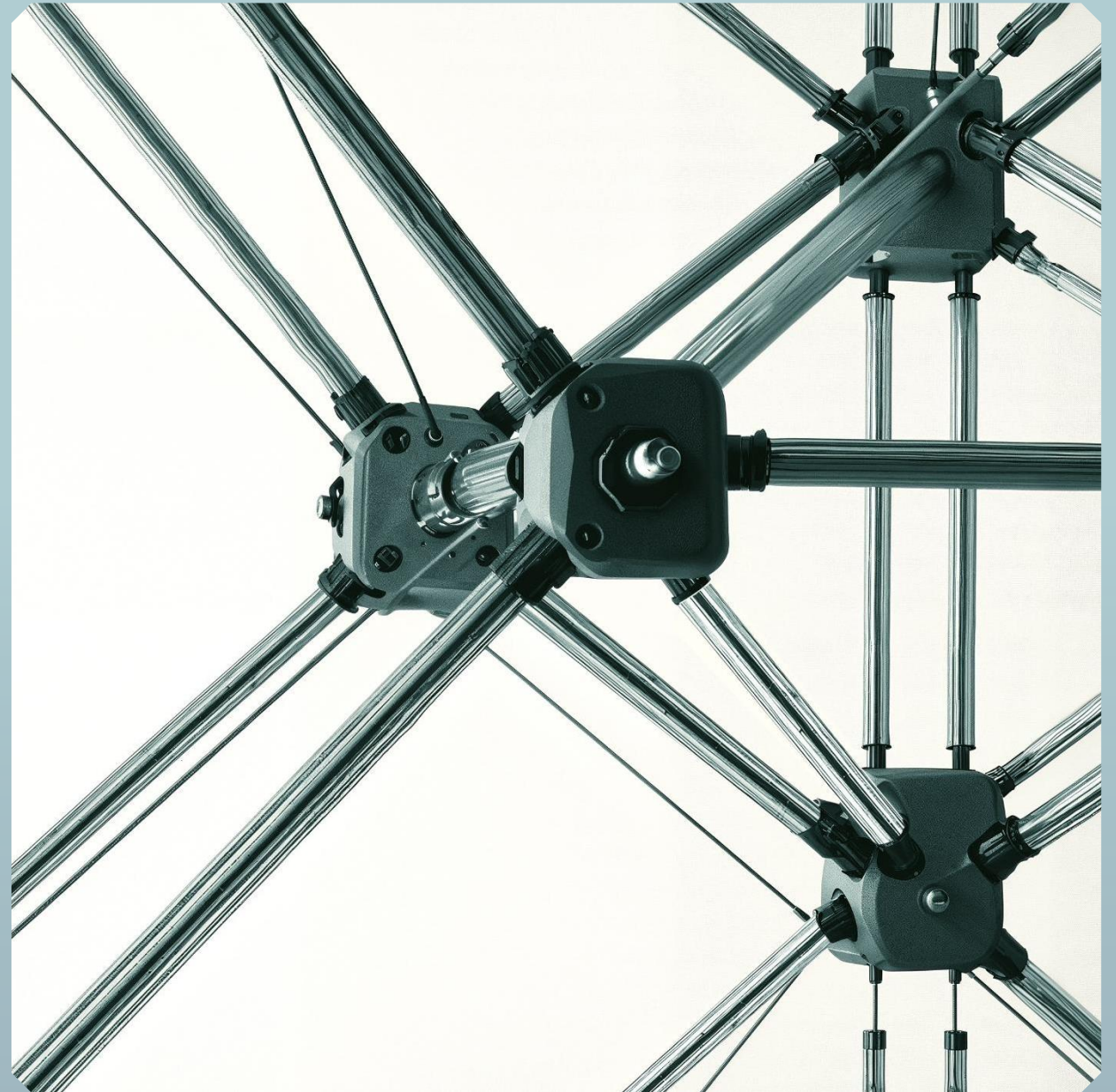
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Appendix

2Q25 Performance by Division



2Q25 Group Financial Results Headlines

Revenues

€1,285m

+8.4%

EBITDA Margin

10.9% [€140m +23.8% YoY]

+1.3pp

Operating Margin¹

10.6% [€136m +28.9% YoY]

+1.7pp

EBIT Margin

8.9% [€114m +28.1% YoY]

+1.4pp

Net Income

€155m

+192.3%

Free Cash Flow

€-12m

- 2Q25 Revenues increased +8%, with double-digit growth in Defence and ATM
- EBITDA and EBIT Margins improved to 10.9% [vs 9.6%] and 8.9% [vs 7.5%] respectively
- EBITDA and EBIT growing at double-digit rates in absolute terms
- Net Income up +192%

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



Defence 2Q25

Revenues

€293m

+14.7%

EBITDA Margin

19.4% [€57m +36.9% YoY]

+3.1pp

Operating Margin¹

18.3% [€54m +34.7% YoY]

+2.7pp

EBIT Margin

17.8% [€52m +36.6% YoY]

+2.9pp

- Revenues +15% backed by Land Systems, Weapons & Ammunition and Eurofighter
- EBITDA and EBIT grew at double digit rates in absolute terms year-on-year
- EBIT margin increased from 14.9% to 17.8% in 2Q25

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



Air Traffic Management 2Q25

Revenues

€140m

+54.7%

EBITDA Margin

13.1%_(€18m +52.5% YoY)

-0.2pp

Operating Margin¹

11.0%_(€15m +77.6% YoY)

+1.4pp

EBIT Margin

10.8%_(€15m +78.3% YoY)

+1.4pp

- Revenues +55% backed by the double-digit growth posted in all geographies, standing out America (Colombia and Canada) and Europe (Belgium and Germany)
- EBITDA and EBIT grew at double digit rates in absolute terms year-on-year
- EBIT margin increased from 9.4% to 10.8% in 2Q25

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



Mobility 2Q25

Revenues

€93m

-0.2%

EBITDA Margin

5.1%_(€5m -4.9% YoY)

-0.2pp

Operating Margin¹

3.7%_(€3m -28.6% YoY)

-1.5pp

EBIT Margin

3.4%_(€3m -20.9% YoY)

-0.9pp

- Revenues posted -0.2%, as growth in Spain, Europe and AMEA was offset by sharp declines in America, due to a tough comparison with major projects in 2Q24
- EBITDA and EBIT slightly declined, from 5.3% to 5.1% and from 4.3% to 3.4% respectively

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



Minsait 2Q25

Revenues

€760m

+1.7%

EBITDA Margin

8.0% [€60m +10.1% YoY]

+0.7pp

Operating Margin¹

8.3% [€63m +21.8% YoY]

1.4pp

EBIT Margin

5.8% [€44m +13.7% YoY]

+0.6pp

- Revenues +2% driven mainly by double-digit growth in PPAA & Healthcare, which more than offset declines in the rest of the division's businesses
- EBITDA and EBIT grew at double digit rates in absolute terms year-on-year
- EBIT margin increased from 5.2% to 5.8% in 2Q25

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



