

9M25 Results

Oct 30th, 2025



Conference call details

LIVE EVENT:

The Company will host a conference call for investors and analysts today at 9:00 AM [CET].

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/1015-2578-42299/en>



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9M25 Indra Highlights

José Vicente de los Mozos
CHIEF EXECUTIVE OFFICER

9M25 Results



9M25

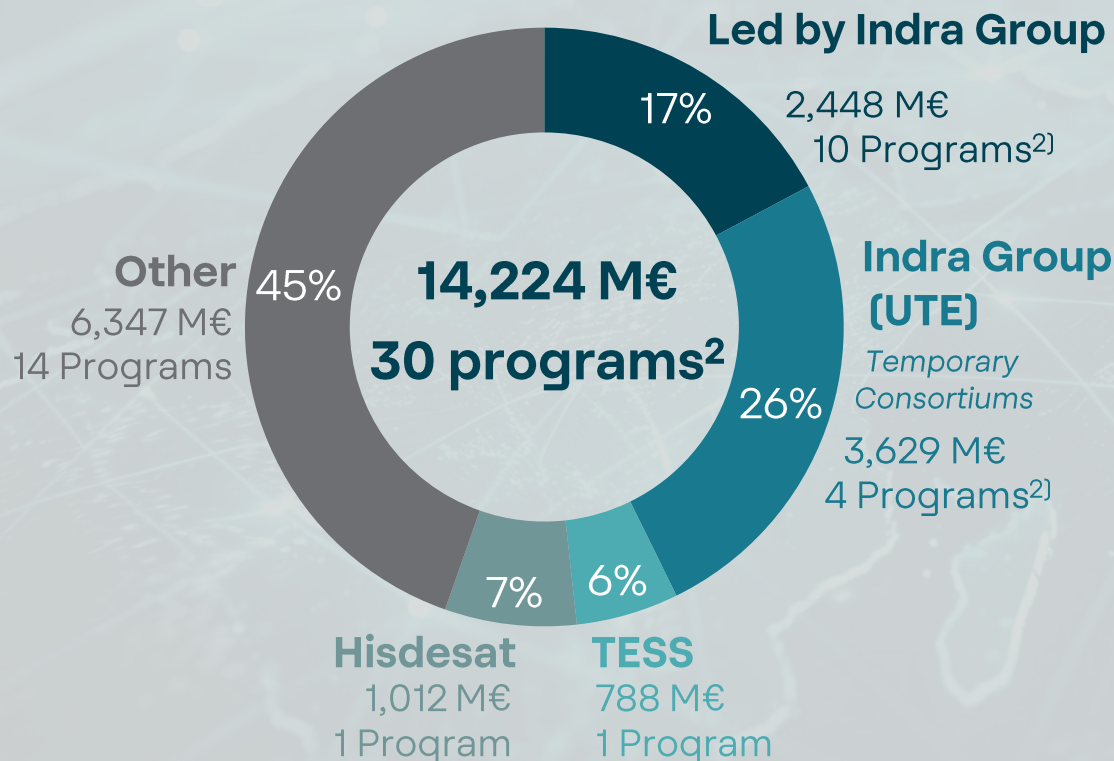
Main headlines

- Financial headlines:
9M25 on track to deliver annual targets
 - **Backlog (+35%) and Order intake (+20%)** growing at double-digit rates
 - **Revenue growth (+6%), EBITDA and EBIT margins improving (+10% in absolute terms)**
 - **Operating margin** growing **+11%** in absolute terms YoY
 - **Net Income amounted to €291m**, up 58% vs 9M24, partially driven by one-off impact of TESS consolidation
 - After PEMs' expected contracts, **Defence backlog is forecasted to surpass 10,000 M€ during 2026**
- Business headlines:
Successful progress on 'Leading the Future' implementation (Step 1: Focus)
 - **Focus on Aerospace and Defence:**
 - ☆ Pre-financing approval, with zero-interest financing, granted to Indra Group¹⁾ (4,248 M€) and the temporary consortiums in which Indra participates (3,629 M€) through 16 programs
 - ☆ Simplification of our supplier management structure, concentrating spend on a reduced number of suppliers while maintaining a broad network through tiering. Pivotal role at the national level, with 77% of Defence procurement sourced from Spanish suppliers
 - ☆ Ongoing threefold expansion of Indra Group's industrial and technological footprint, strengthening delivery capabilities and leading to greater capillarity across Spain
 - **Activate portfolio rotation:**
 - Acquisition of AERTEC Defence & Aerial Systems in July 2025, specialized in unmanned aerial systems
 - Expected closing of Hispasat and Hisdesat transaction in 4Q 2025
 - ☆ IndraMind, strengthening its commercial positioning
 - **Expected CapEx in industrial capacity in next 2-3 years:**
 - +100M€ for new production and engineering capabilities in **Asturias, Vigo and Córdoba**
 - 50M€ for a **new plant in Kansas** (USA), with +200 employees, for ATM and Mobility



Reinforcing Indra's role as coordinator of Spain's Defence industrial ecosystem

Government-approved¹ pre-financing lines



16 programs out of 30 led by Indra or Temporary Consortiums involving Indra – Additionally, Indra is positioned to take part in **12 additional** programs as subcontractor

New Generation Weapon System (NGWS)²⁾

Counter-Battery Radars (RADAR – FI)

Classified Cyber Range (CYBER-RANGE)

Anti-Aircraft Artillery Operations Center System (COAAAS)

Joint Tactical Radio System - SCRT

Wheeled Bridge-Laying Vehicle

Comprehensive Advanced Cybersecurity System (SCOMCE)

Main Ground Combat System (MGCS)

Shipborne Launcher System (SLE)

Robotic Aerial Technologies for Autonomous and Sensorized Mobility

National Future Combat Air System (FCAS)²⁾

Counter Unmanned Aerial Systems (C-UAS)

Modernization of Command, Control & Communications Systems (MC3)

Comprehensive Efficient Amphibious Projection System

Self-Propelled Howitzers (ATP)

Tracked Support Vehicle (VAC)

PAZ II Satellite Program

Indra Group will lead some of Spain's flagship defence programs



Joint Tactical Radio System (JTRS)

Provides the necessary communications capabilities to ensure secure information exchanges



Multidisciplinary Connectivity in Air Security

Modernise the army's current 18 systems to a single system, enabling real-time control of the air battle



Last Generation Integrated Air System

Technological maturation of the various work packages of the Next Generation Weapons System (NGWS) program within a national Future Combat Air System (FCAS)



Track Support Vehicle

Multi-role tracked vehicle to replace the Tracked Armoured Transport (TOA)

TESS



Advanced Manufacturing in Sustainable Land Mobility II

Acquisition of a wheeled self-propelled howitzer (ATP) system and replacement of the Army's M-109 A5 chained ATP howitzer

Temporary union: Indra - EM&E

Decisive progress in our Industrial Plan leveraging an optimized Spain-focused supplier base

Optimization and tiering of our supplier ecosystem

90%

Purchasing volume concentrated on less than 550 suppliers, while mobilizing a large supplier base through a tiering structure

Spain-focused network of suppliers

64%

Purchasing volume from Spanish suppliers in 2025, up +14% from last year

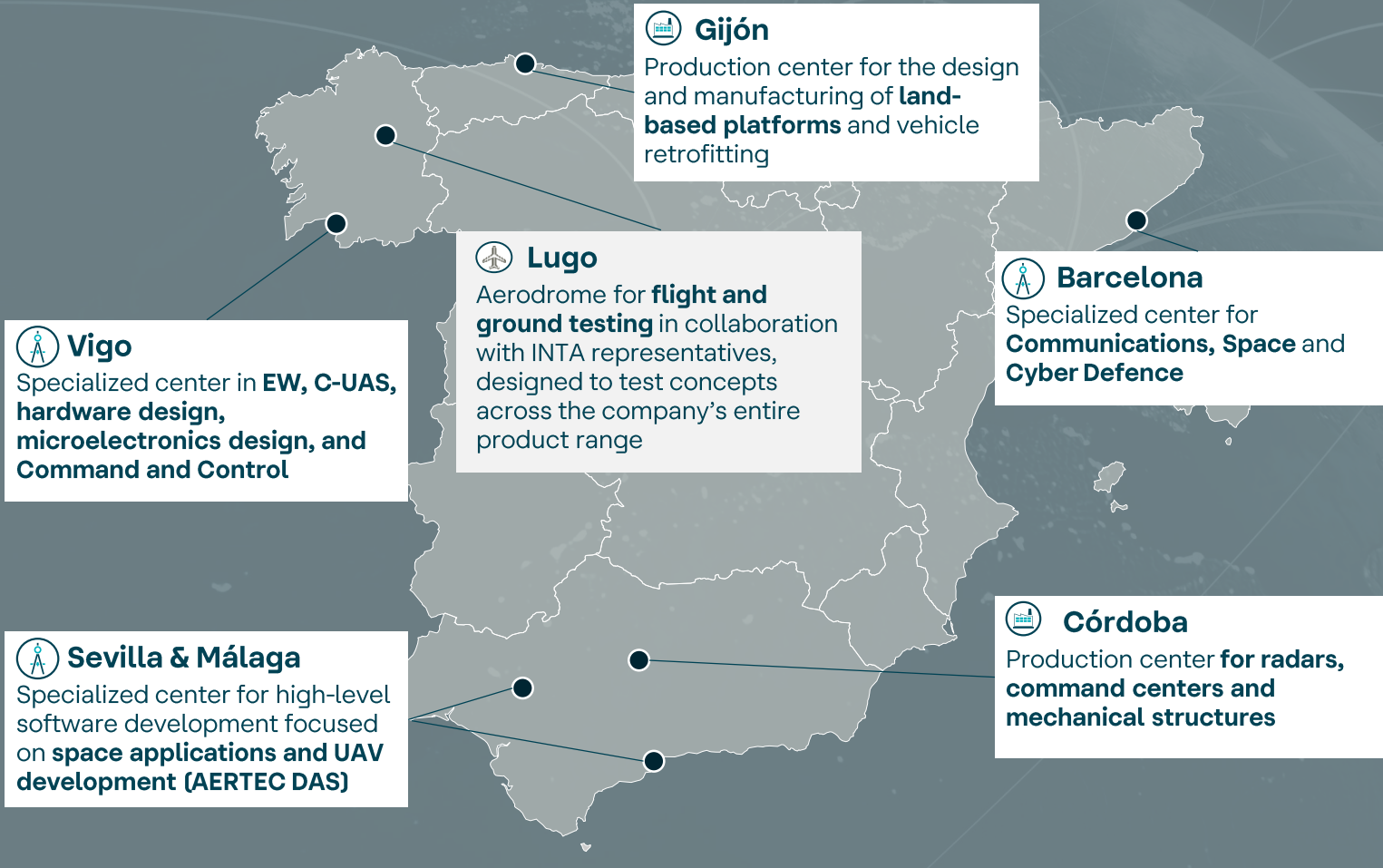
77%¹

Defence purchasing volume from Spanish suppliers in 2025
Target >80%

Indra's pivotal role as a driving force within Spain's industrial ecosystem, engaging SMEs, startups, universities, and research centers

Ongoing expansion of our industrial and technological footprint

New Aerospace & Defence engineering and production facilities



x3

Increase in industrial footprint vs. 2024

+3,000

New employees to be hired in the next 2 years

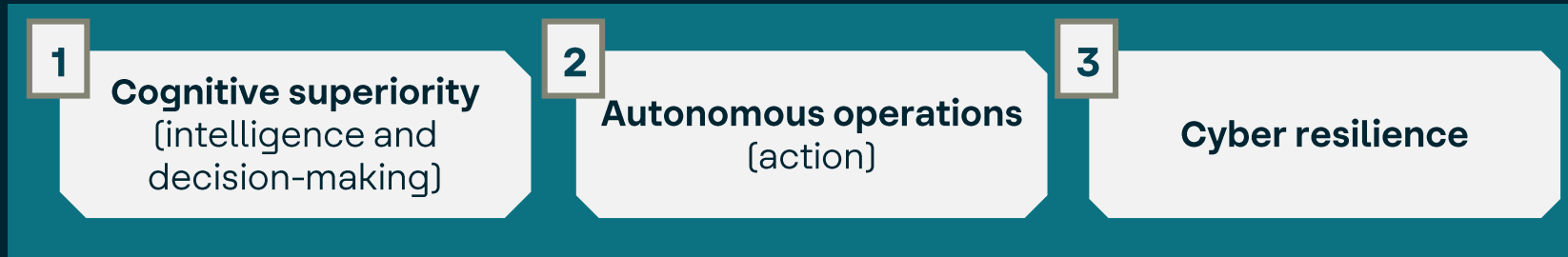
New industrial plant in Kansas (USA)

- Radars
- Radios
- Free-flow gate

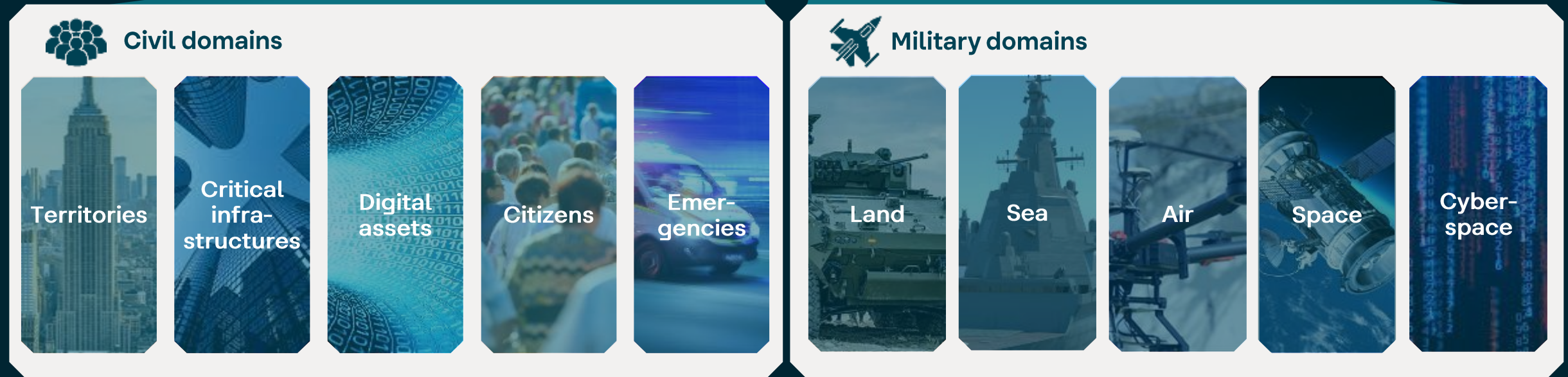


IndraMind: Offering that covers all trends and all domains in both civil and military fields...

Trends in protection solutions



All domains

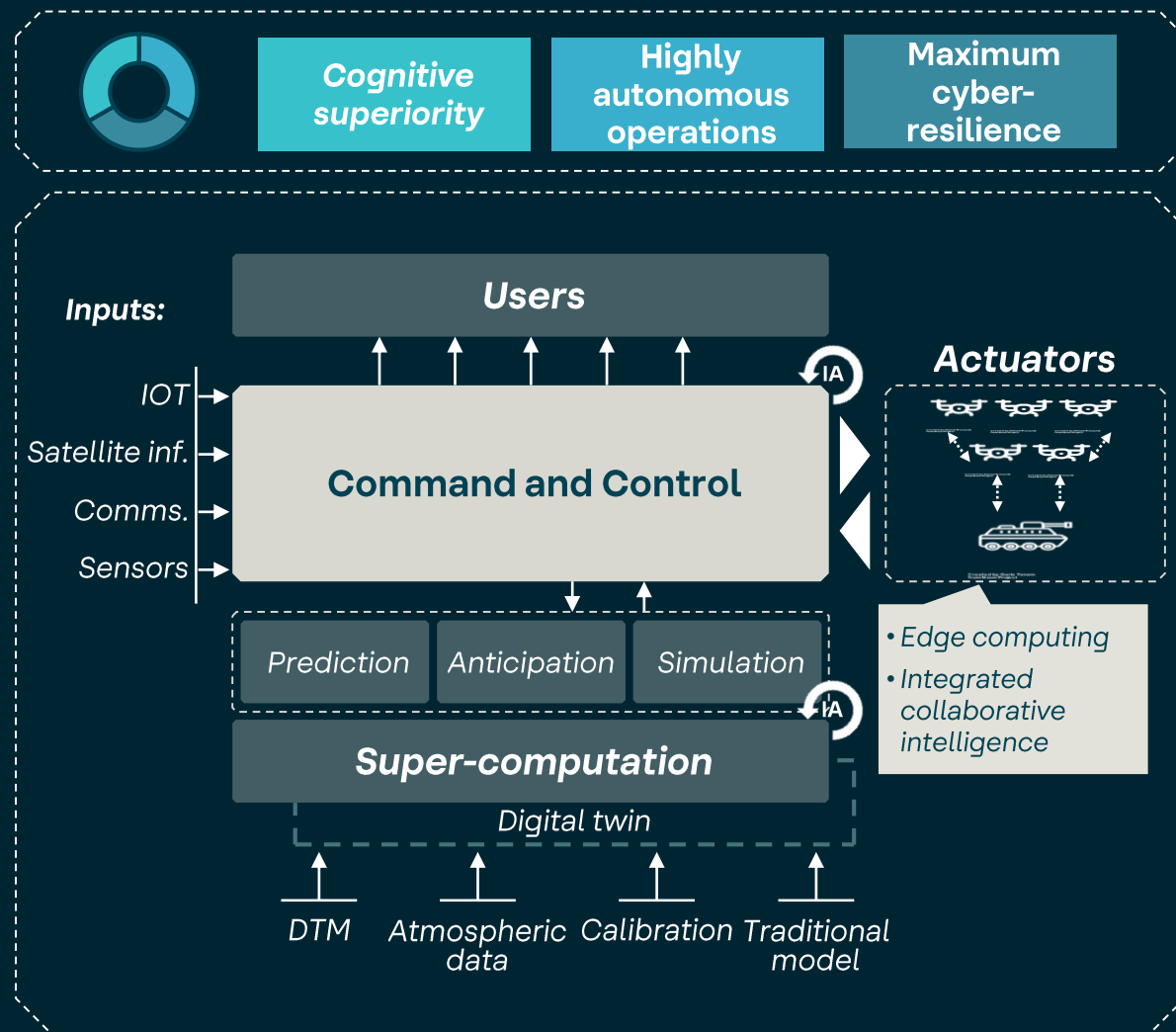


Español - Event Presentation IndraMind: Protecting to Empower <https://www.linkedin.com/events/7387078315456679936/>

English - Event Presentation IndraMind: Protecting to Empower <https://www.linkedin.com/events/7387412761279918080/>

Military use case: Combat systems with intelligence capabilities for mission planning, autonomous guidance, and decision-making assistances

Solution Diagram



Explanation

- Advanced **Command and Control** system with intelligence capabilities for the **automation of operations** and **decision-making assistance**
- **Scenario simulation** from the **massive capture of data** from **different sources** (e.g., satellites, radars, cameras, space-to-ground networks) and assisted operations planning
- **Orchestration of operations** with **total autonomy of collaborative platforms** through Edge computing (distributed decision-making)

IndraMind's key features

- ✓ Modeling and simulation of scenarios, prediction of situations, and assisted decision-making
- ✓ Orchestration of autonomous, collaborative platforms through Edge computing and deployable communication nodes
- ✓ Protected communications, fully secured applications, and data encryption

Recap: Accumulated progress in our Strategic Plan *Leading the Future*



01 Aerospace & Defence

- Positioning with +7,800M€ prefinancing in PEM¹, consolidating Indra Group as a national leader
- Creation of new business units: Indra Land Vehicles and Indra Weapons & Ammunition
- Strengthened international leadership in ATM across Europe, LatAm, and the U.S
- Standardization of products and increased production and delivery capacity
- Optimization and tierization of the supply chain

02 Space

- Creation of a Space NewCo with end-to-end capabilities across the value chain through acquisitions (Deimos, Hispasat, Hisdesat – *pending closing*)

03 Minsait

- Maximization of high-value offerings, increasing the share of digital solutions and divesting on non-core businesses
- Restructuring of digital capabilities to serve all Group businesses and capture efficiencies: new transversal function Tech Operations already deployed

04 International footprint

- Strengthening and simplification of the international model implementing a new International Director role and reorganizing regions into 19 units (previously 27)
- Award of major international contracts

05 Portfolio rotation

- Key acquisitions in Defence (TESS, AERTEC DAS) and the Space market (Deimos, Hispasat, Hisdesat – *pending closing*)
- JV Pulse in the Middle East with EDGE
- Acquisition of bolt-ons (Micronav, Global ATS, Clue, MQA, Sparc)

06 R&D

- Launch of IndraMind, focusing on product development in AI, cyber, and cloud
- Indra Technology Hub (ITH): location, investment plan and roadmap already defined
- Investment in disruptive technologies (e.g., gallium nitride)
- 829 M€ invested in R&D in 2024 and 9M 2025, aligned with 1.2 Bn€ target for 2026

07 Talent

- +3,000 new hires to reach target of 5,000 by 2026

Market conditions and Indra Group's performance propel the company into the next phase of Leading the Future: Scale up

Major shift in market conditions

- **Strong European Defence momentum** in pursuit of strategic autonomy, driving cross-border joint procurement and industry collaboration - **ReArm Europe, 800 bn €**
- **Spain, reinforcing national Defence capabilities**, with the launch of PEM programs and expenditure expected to stabilize above 2% of GDP

Indra Group close to meet the Strategic Plan financial and business targets 1 year in advance

- **Indra Group close to meet 2026 LTF¹⁾ financial guidelines** in 2025 (proforma²⁾) in revenue, EBITDA and EBIT
- **Faster than expected progress across all the 7 LTF¹⁾ strategic and business lines**, setting the stage for the next phase of the strategic plan

The perimeter of Indra Group has changed

- **Significant acquisitions of Aerospace and Defence**
- Launch of new business units: **Indra Land Vehicles, Indra Weapons & Ammunition and IndraMind**

Capital Markets day in 2Q 2026 to present the second phase of the Strategic Plan **“Leading the Future – Scale Up”**, outlining path to **€10,000M revenue before 2030**

Crystalizing significant value creation for shareholders

9M25 Group Financial Results Headlines

Backlog¹

€9,512m

+34.9%

Order Intake

€4,449m

+20.2%

Revenues

€3,611m

+6.2%

EBITDA Margin

11.2%_(€405m +9.7% YoY)

+0.3pp

Operating Margin²

10.2%_(€369m +10.8% YoY)

+0.4pp

EBIT Margin

8.8%_(€319m +9.6% YoY)

+0.3pp

Net Income

€291m

+57.9%

Free Cash Flow

€57m

-38.9%

Net Debt

€114m

0.2x Net Debt/EBITDA

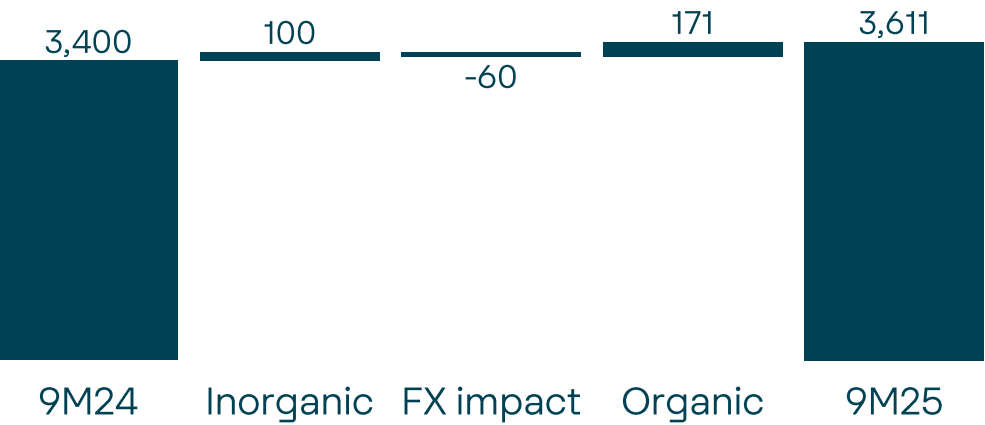
1. Includes €1.476m from TESS Defence; 2. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

- Order intake +20%, with strong growth in all divisions, ATM standing out
- 9M25 Revenues up +6% , showing growth in all divisions
- EBITDA and EBIT both posted year-on-year growth in 9M25 of 10%, driven by the higher revenue growth in Defence and ATM
- Net income up +58% as a result of operational improvements and one-off impact of TESS consolidation
- 9M25 FCF generation at €57m
- Net Debt of €114m with Net Debt/EBITDA at 0.2x

Sales Growth in 9M25

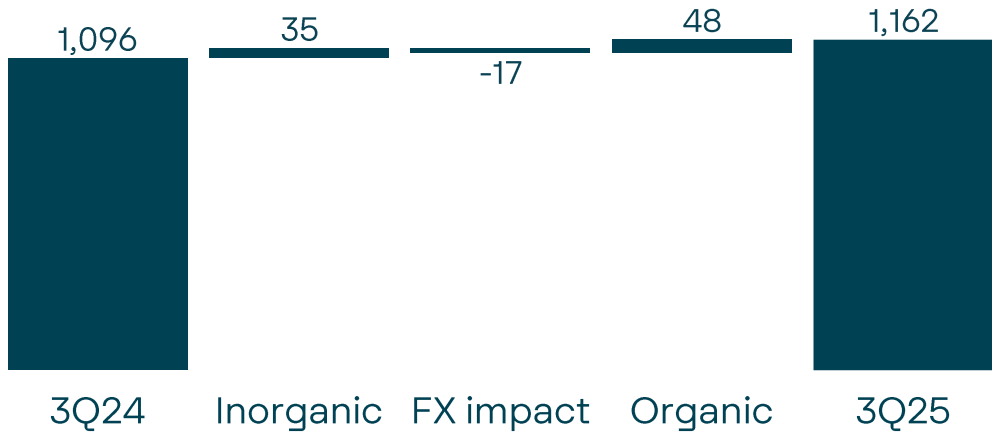
9M25 Revenues

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



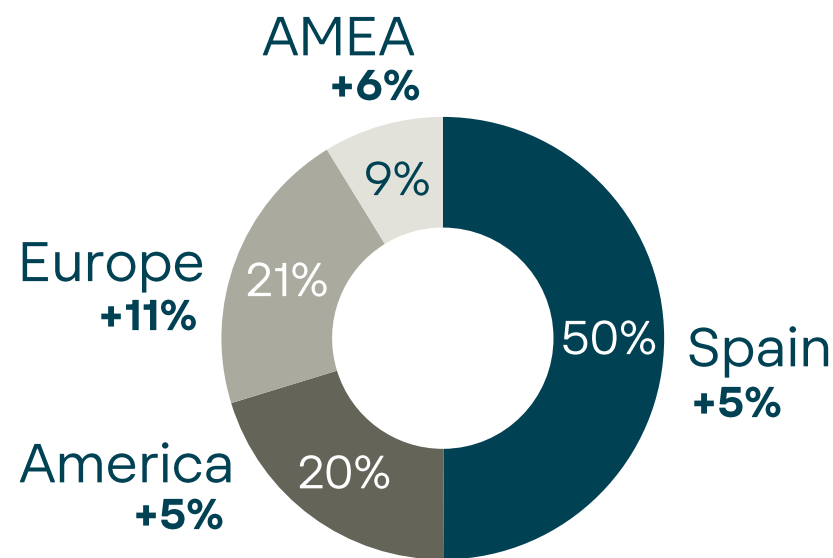
3Q25 Revenues

Reported	+ 6%
Local Currency	+ 8%
Organic	+ 4%



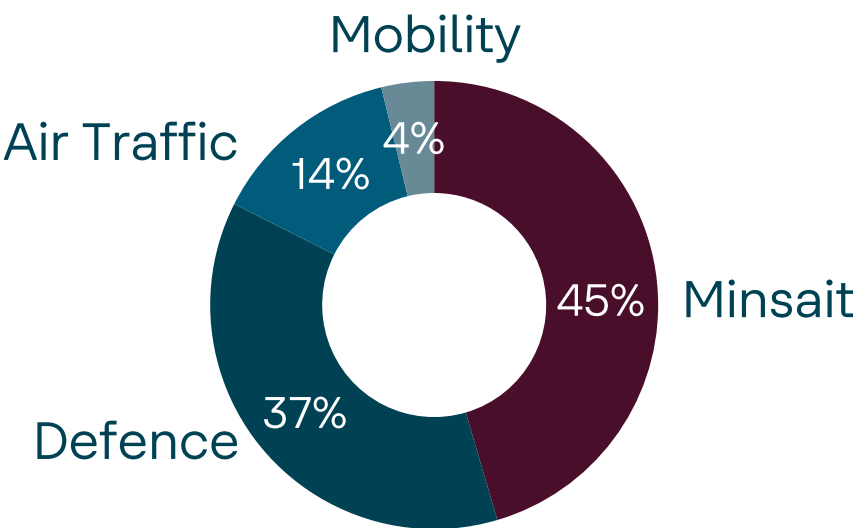
Breakdown by Geography and Division

9M25 Revenues breakdown by Geography



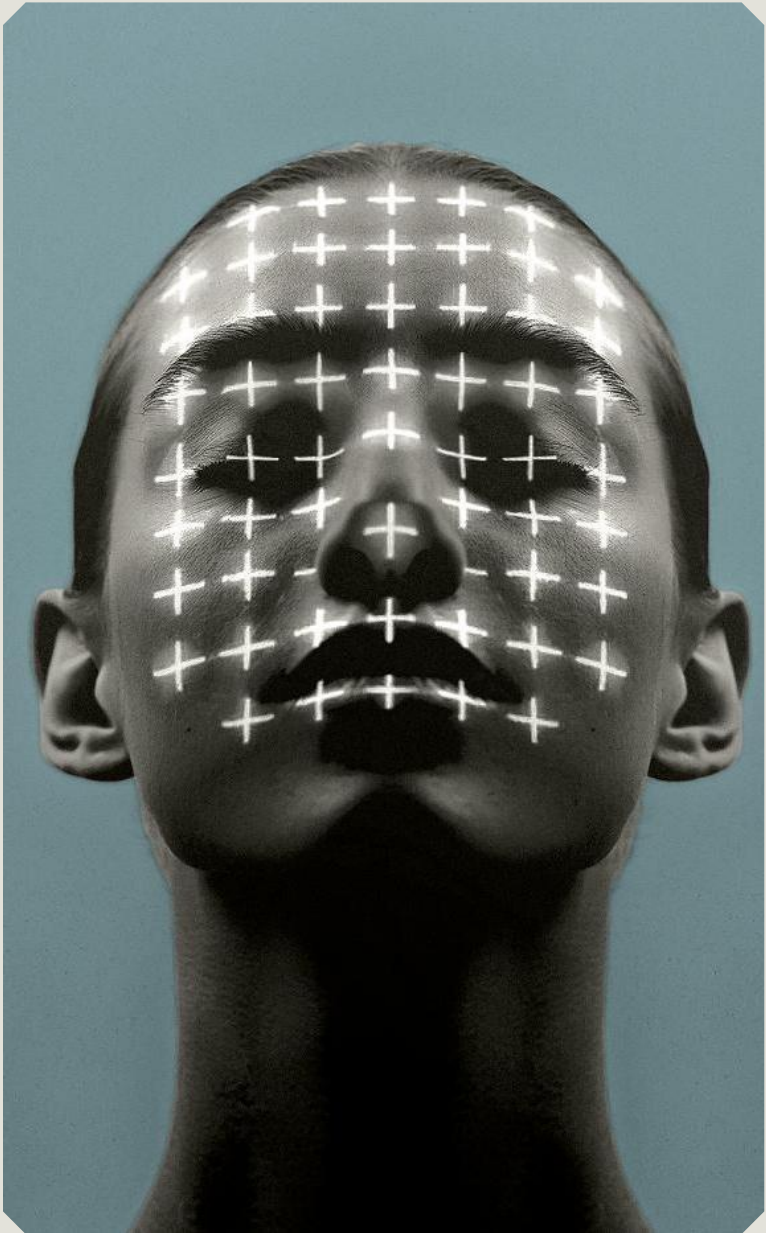
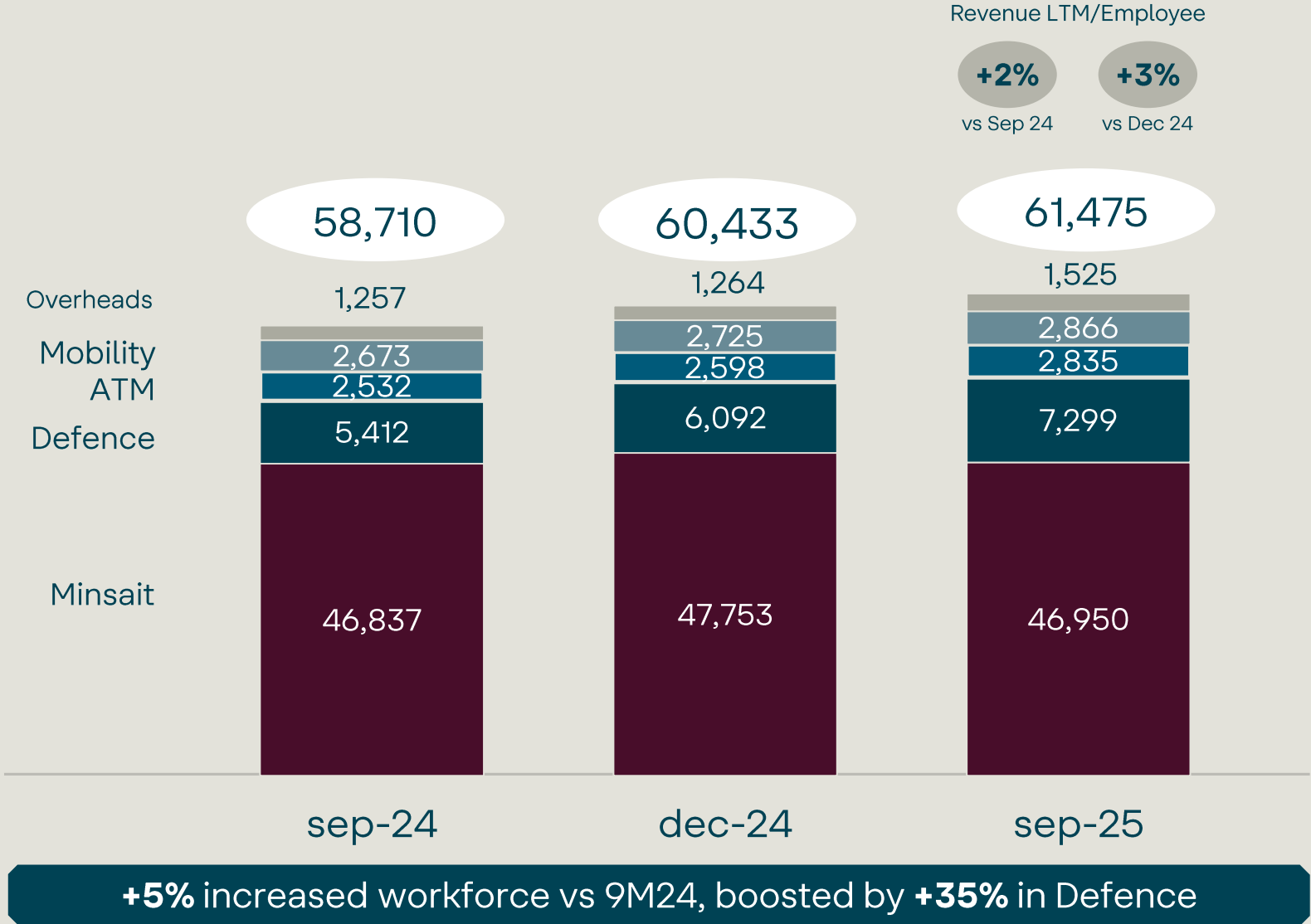
International Business covering 50%

9M25 EBITDA breakdown by Division

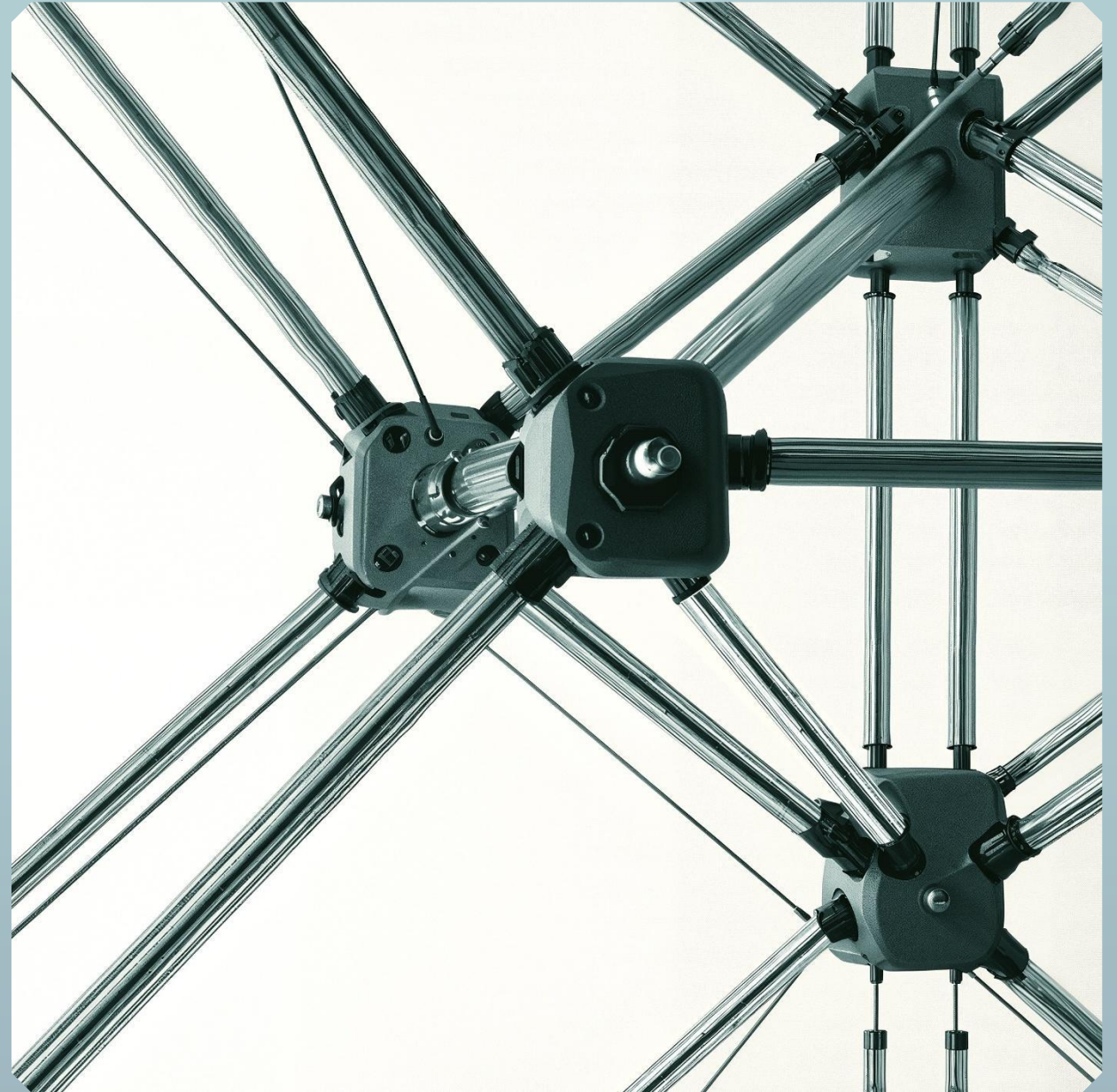


Defence, ATM and Mobility EBITDA account for 55% of total

Group Workforce Evolution



9M25 Performance by Division



Defence 9M25

Defence backlog expected to reach 10,000 M€ during 2026

Backlog¹

€4,745m

+59.5%

Order Intake

€1,018m

+47.1%

Revenues

€764m

+13.5%

EBITDA Margin

19.6% [€150m +10.4% YoY]

-0.6pp

Operating Margin²

17.7% [€135m +8.4% YoY]

-0.8pp

EBIT Margin

17.0% [€130m +7.9% YoY]

-0.9pp

Book-to-Bill

1.33x

1.03x in 9M24

Backlog¹/Revs LTM

4.23x

3.12x in 9M24



- Order Intake grew +47%, mainly driven by the Eurofighter, S-80 submarines, radar contracts in Germany and Oman, and the inorganic contribution from Deimos
- Sales +14% bolstered by Eurofighter, Space, Land Systems and Weapons & Ammunition
- Revenues excluding FCAS increased +22%
- EBIT Margin stood at 17.0% in 9M25

Air Traffic Management 9M25

Backlog

€1,137m

+35.4%

Order Intake

€651m

+57.1%

Revenues

€364m

+16.5%

EBITDA Margin

15.3% [€56m +12.5% YoY]

-0.6pp

Operating Margin¹

12.6% [€46m +17.1% YoY]

+0.1pp

EBIT Margin

12.4% [€45m +17.7% YoY]

+0.1pp

Book-to-Bill

1.79x

1.33x in 9M24

Backlog/Revs LTM

2.19x

1.90x in 9M24

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 up +57% mainly due to the radars contract in UK, Spain and radios in US
- Sales +16% with double-digit growth in America (USA and Canada iTEC) and in Europe (UK, Belgium and Germany)
- EBIT Margin stood at 12.4% in 9M25, growing +18% in absolute terms

Mobility 9M25

Backlog

€976m

+5.9%

Order Intake

€292m

+10.4%

Revenues

€258m

0.7%

EBITDA Margin

6.0%_[(€15m -5.5% YoY)]

-0.4pp

Operating Margin¹

4.2%_[(€11m -20.5%)]

-1.1pp

EBIT Margin

3.7%_[(€9m -16.5%)]

-0.7pp

Book-to-Bill

1.13x

1.03x in 9M24

Backlog/Revs LTM

2.68x

2.29x in 9M24

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 +10% driven by the railway maintenance contract in Chile, toll systems in Colombia, and the railway project in Romania
- Sales increased by 1%, recording strong growth in all regions except America
- EBITDA and EBIT margins remained at 6.0% vs 6.4% in 9M24 and 3.7% vs 4.4% respectively

Minsait 9M25

Backlog

€2,654m

+14.7%

Order Intake

€2,488m

+6.7%

Revenues

€2,226m

+3.1%

EBITDA Margin

8.3% [€184m +9.9% YoY]

+0.5pp

Operating Margin¹

8.0% [€178m +13.8% YoY]

+0.8pp

EBIT Margin

6.0% [€134m +11.3% YoY]

+0.4pp

Book-to-Bill

1.12x

1.08x in 9M24

Backlog/Revs LTM

0.87x

0.79x in 9M24

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 posted a +7% increase, mainly driven by Public Administrations & Healthcare (+21%) and Energy & Industry (+11%)
- Revenues increased by +3%, showing growth in all divisions except Telecom & Media
- Overall, margins showed improvement, growing at double-digit rates in absolute terms

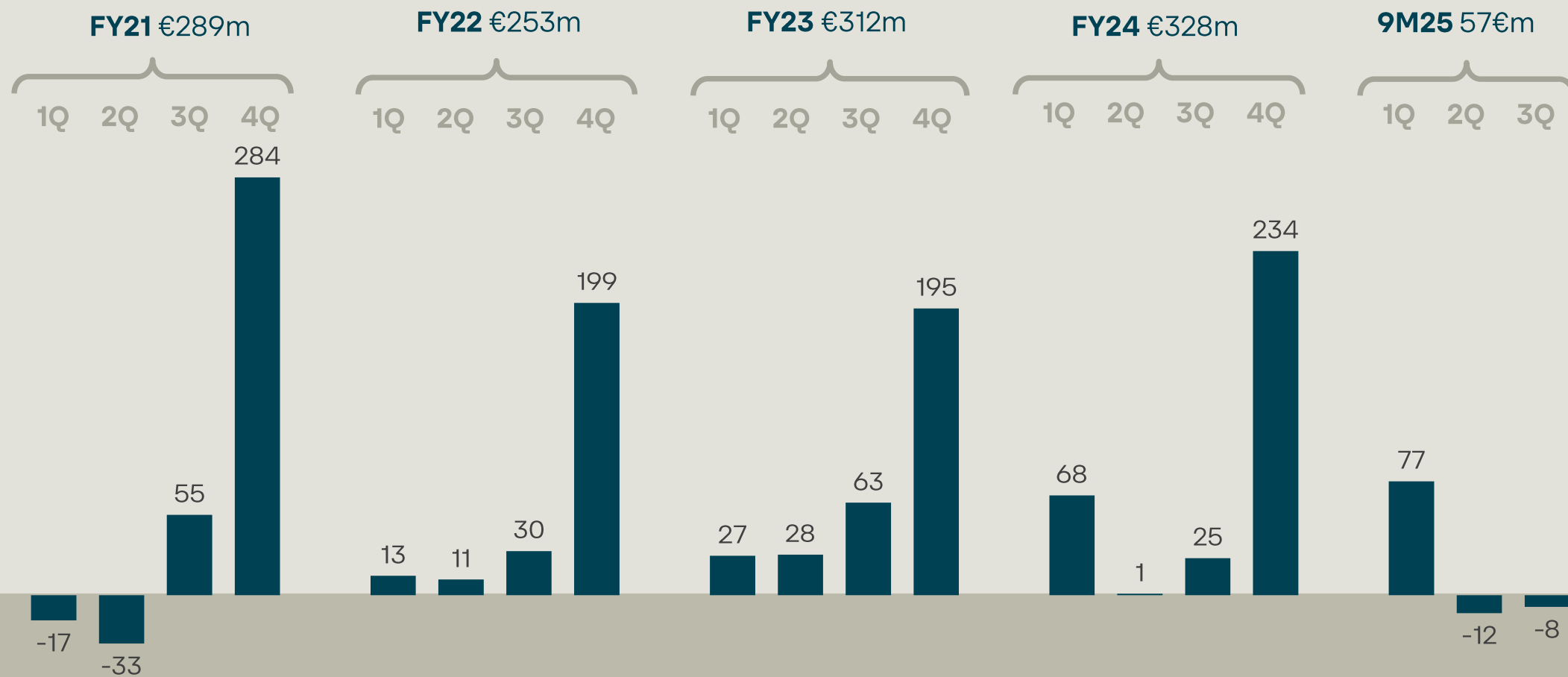
9M25 Financial Highlights

Miguel Forteza
CHIEF FINANCIAL OFFICER

9M25 Results



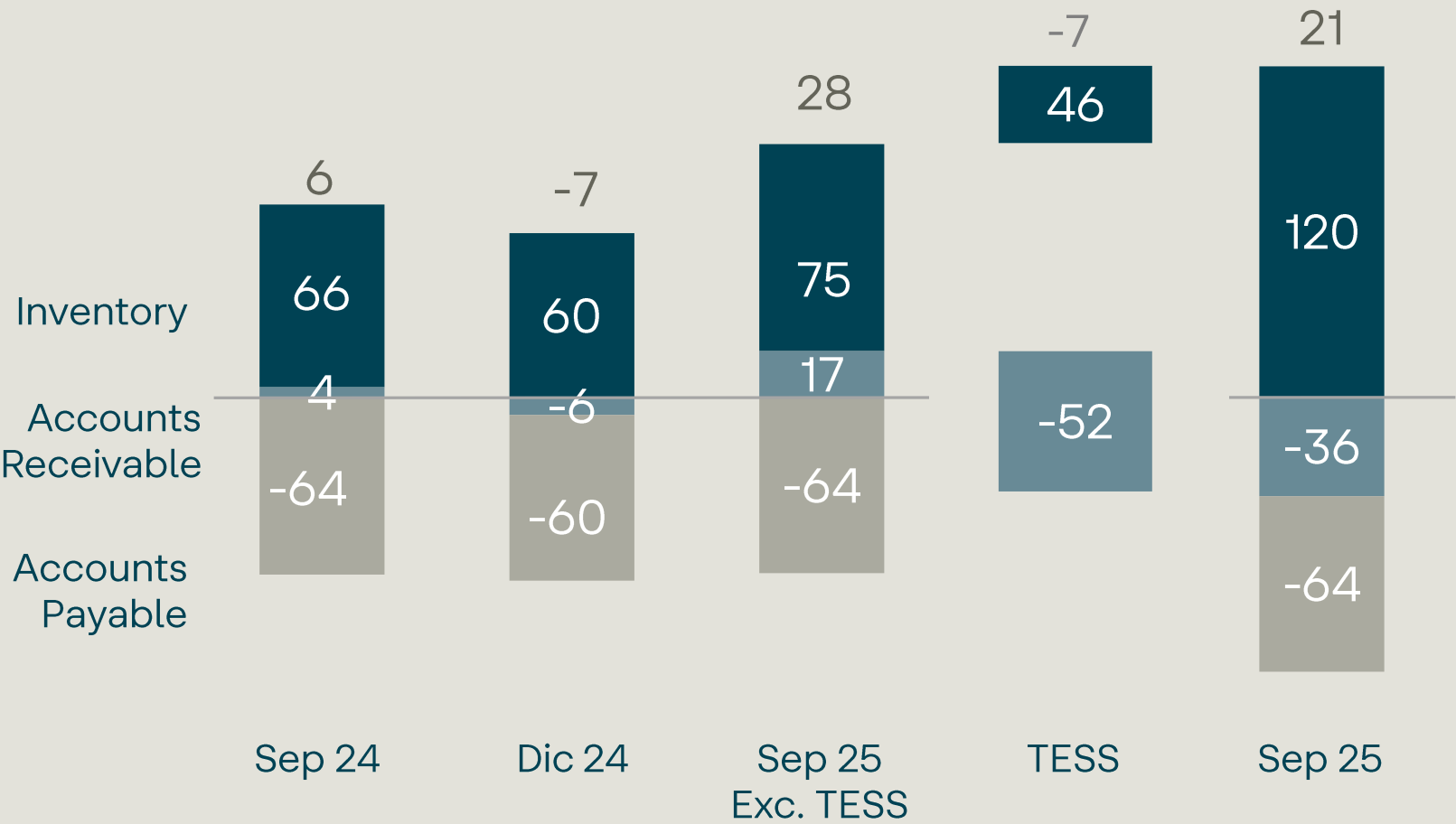
9M25 FCF Generation



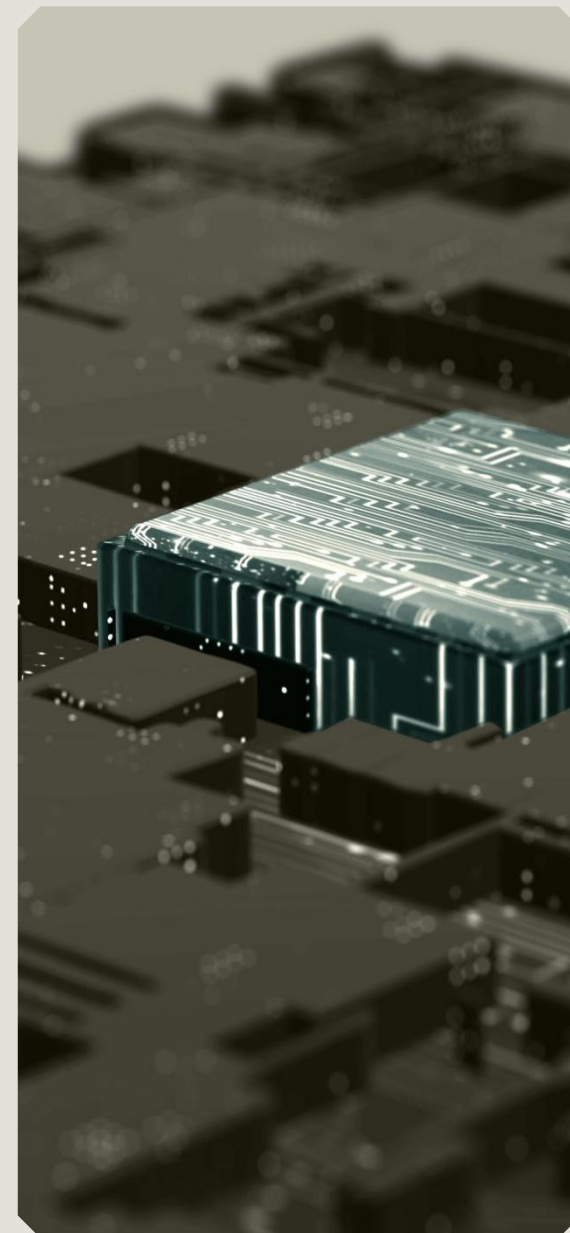
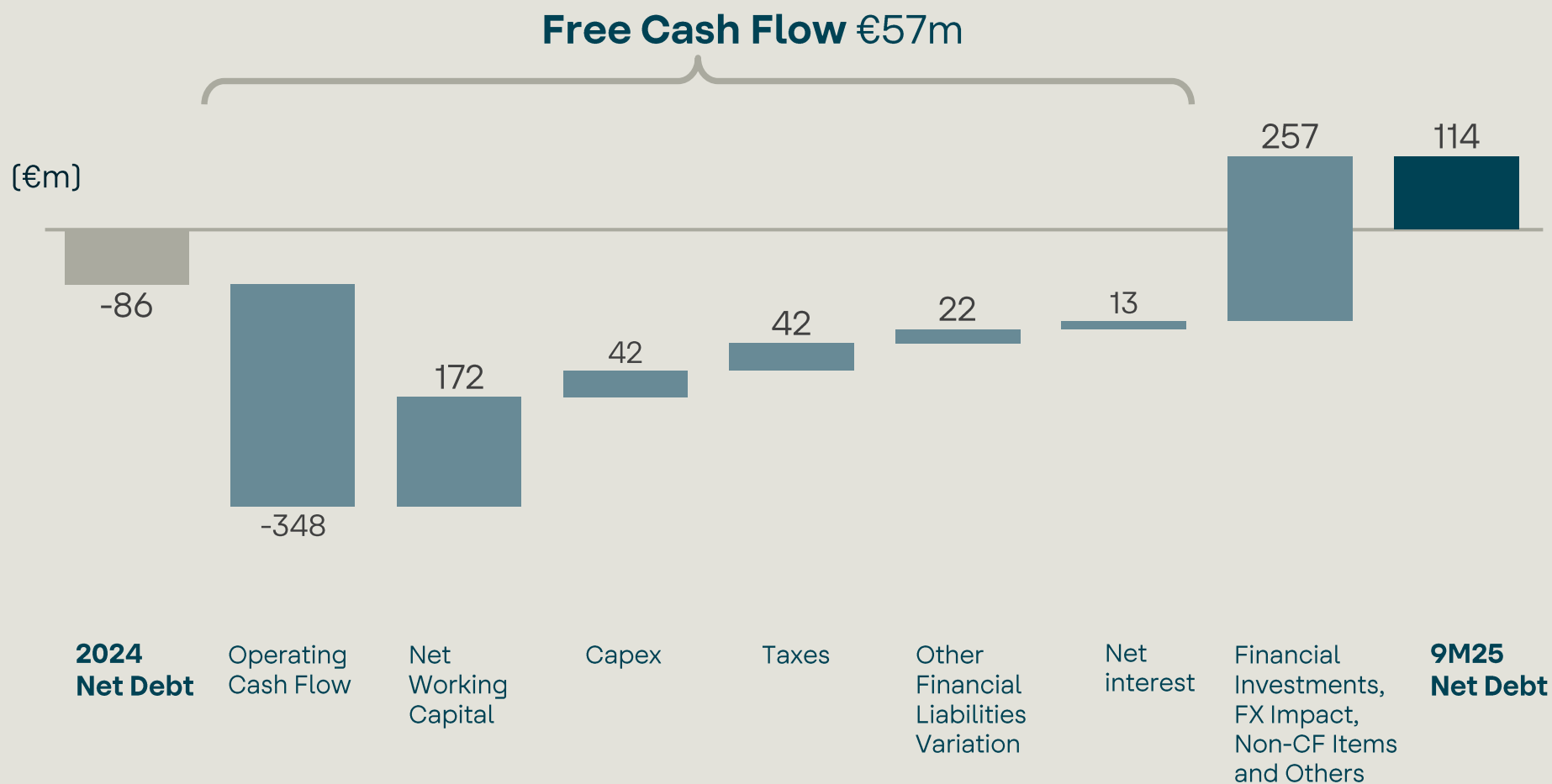
Quarterly reported FCF (€m)

Net Working Capital Evolution

Net Working Capital ST+LT (DoS)

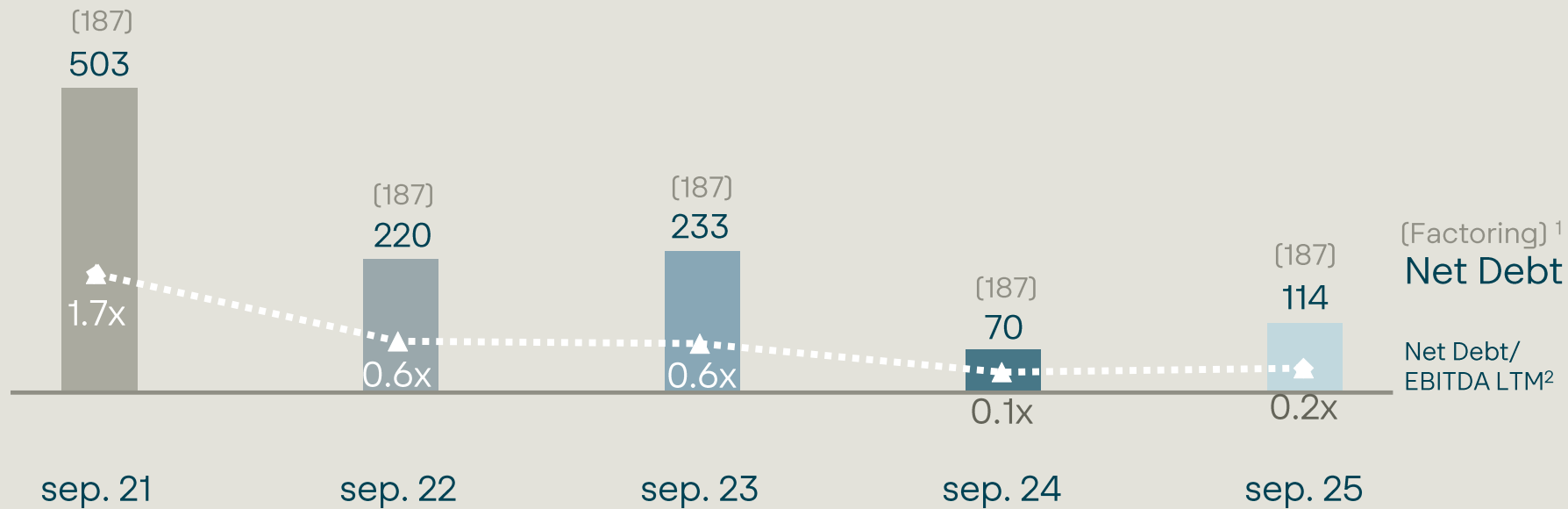


9M25 Net Debt bridge



Net Debt/EBITDA Evolution

Net Debt (€m)

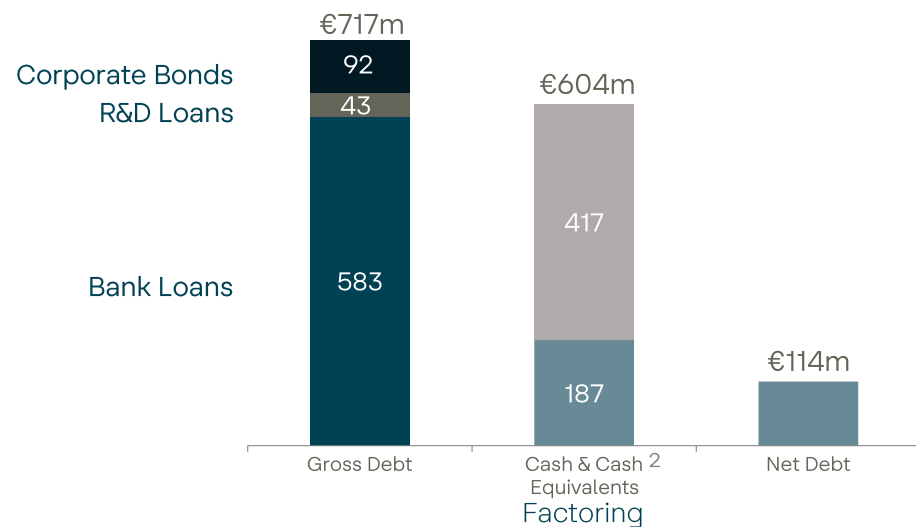


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

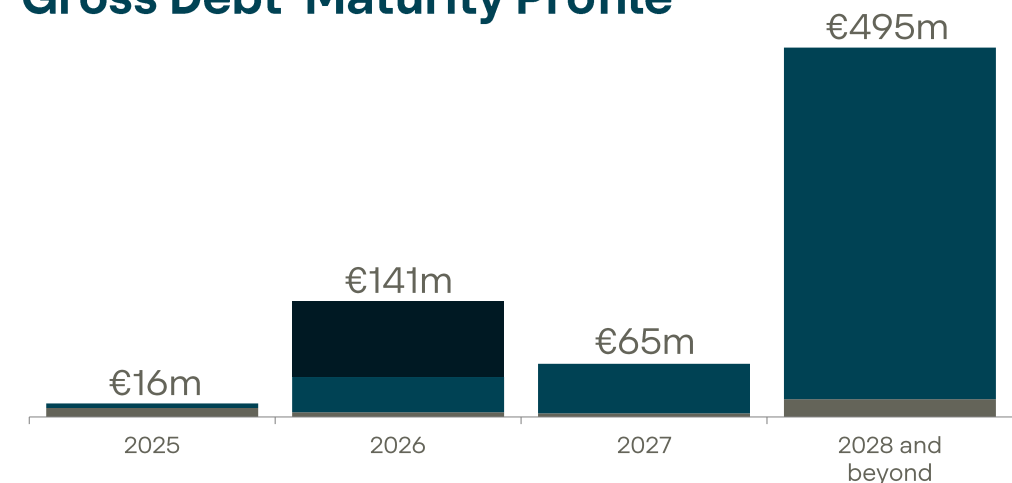
Gross and Net Debt Structure



Other available credit facilities: €790m¹

	9M25	9M24
Average life (years)	3.2	1.5

Gross Debt Maturity Profile

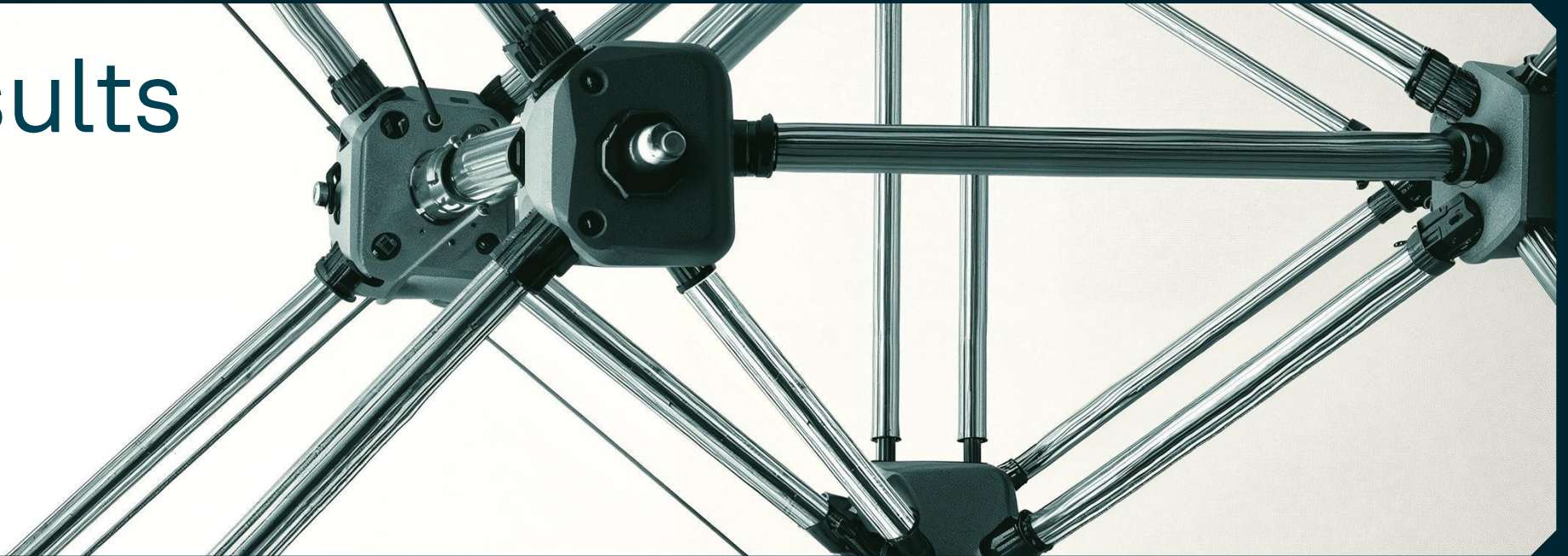


	(€m)	9M25	% total	FY24	% total
L/T Debt		617	86%	343	65%
S/T Debt		101	14%	186	35%
Gross Debt		717	100%	530	100%
Cost of Gross Debt		3,2%		4,2%	
Cash & Others before transfer to held for sale		554	n.m.	555	n.m.
Cash & Others after transfer to held for sale		604		616	
Net Debt		114	n.m.	-86	n.m.

Q&A

Oct 30th, 2025

9M25 Results





Tech for the future

Investor Relations

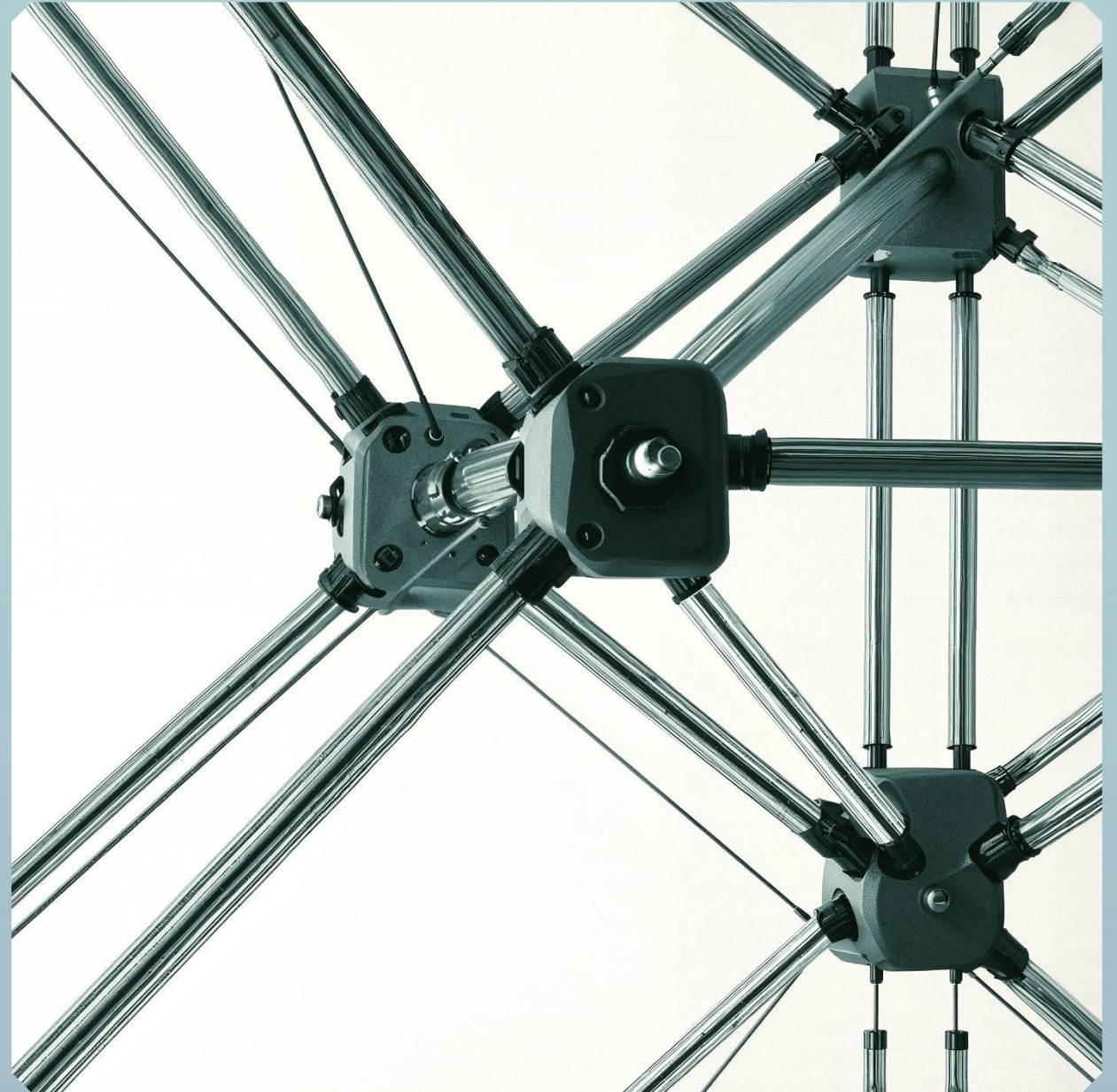
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Appendix

3Q25 Performance by Division



3Q25 Group Financial Results Headlines

Revenues

€1,162m

+6.0%

EBITDA Margin

12.1% [€140m +0.3% YoY]

-0.6pp

Operating Margin¹

10.9% [€127m +2.3% YoY]

-0.4pp

EBIT Margin

9.4% [€109m -2.1% YoY]

-0.8pp

Net Income

€77m

+9.3%

Free Cash Flow

€-8m

- 3Q25 Revenues increased +6%, with growth in all divisions except ATM
- EBITDA Margin declined to 12.1% [vs 12.7%]
- EBIT Margin presented a decrease of -2% in absolute terms
- Net Income up +9.3%

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 3Q25

Revenues

€245m

+8.5%

EBITDA Margin

21.0%_(€52m -10.1% YoY)

-4.4pp

Operating Margin¹

18.7%_(€46m -12.4% YoY)

-4.5pp

EBIT Margin

17.7%_(€43m -15.2% YoY)

-4.9pp

- Revenues +8% backed by Space, Land Systems and Eurofighter
- EBITDA margin decreased from 25.4% to 21.0% in 3Q25
- EBIT margin decreased from 22.6% to 17.7% in 3Q25

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 3Q25

Revenues

€106m

+0.1%

EBITDA Margin

17.4%_(€18m +5.0% YoY)

+0.8pp

Operating Margin¹

13.9%_(€15m +3.8% YoY)

+0.5pp

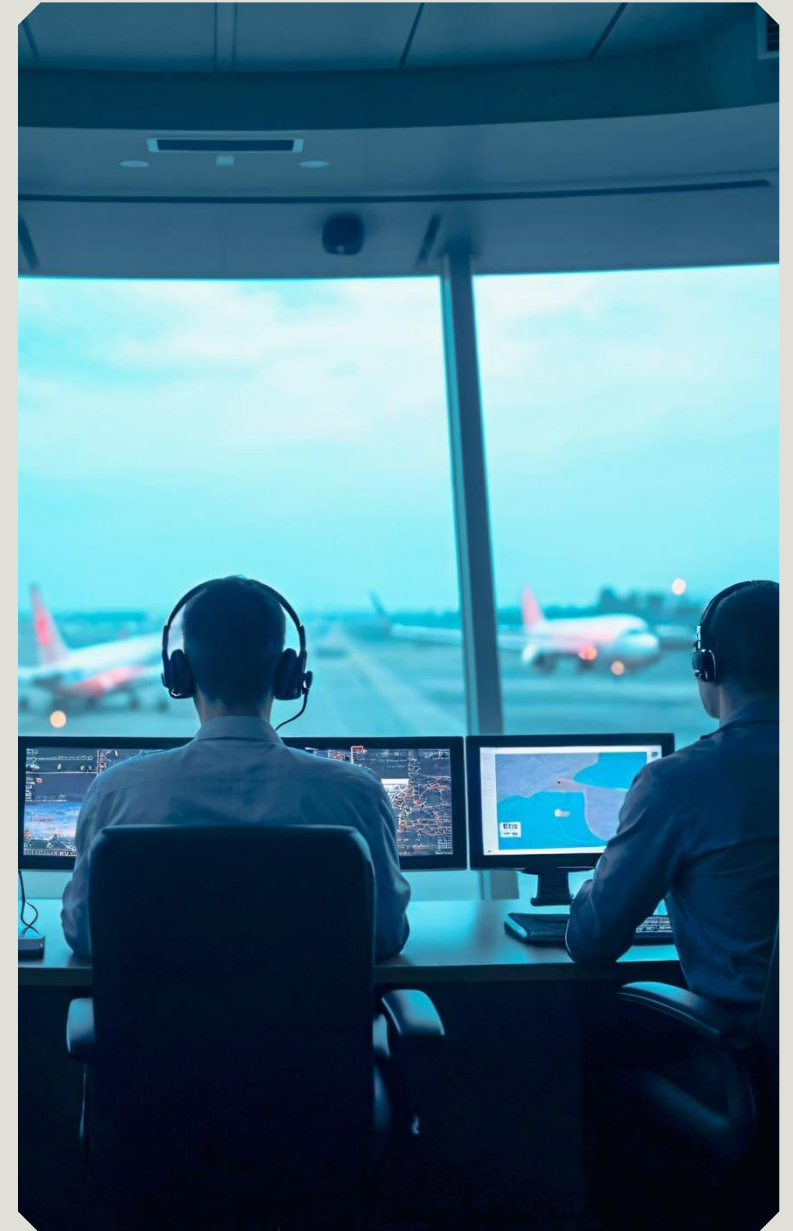
EBIT Margin

13.7%_(€14m +4.7% YoY)

+0.6pp

- Revenues in 3Q25 remained stable, as growth in Europe and Spain was offset by declines in the Americas and EMEA.
- EBITDA and EBIT both grew +5% in absolute terms year-on-year
- EBIT margin increased from 13.1% to 13.7% in 3Q25

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 3Q25

Revenues

€86m

+2.5%

EBITDA Margin

5.9%_(€5m -25.8% YoY)

-2.3pp

Operating Margin¹

3.9%_(€3m -36.3% YoY)

-2.4pp

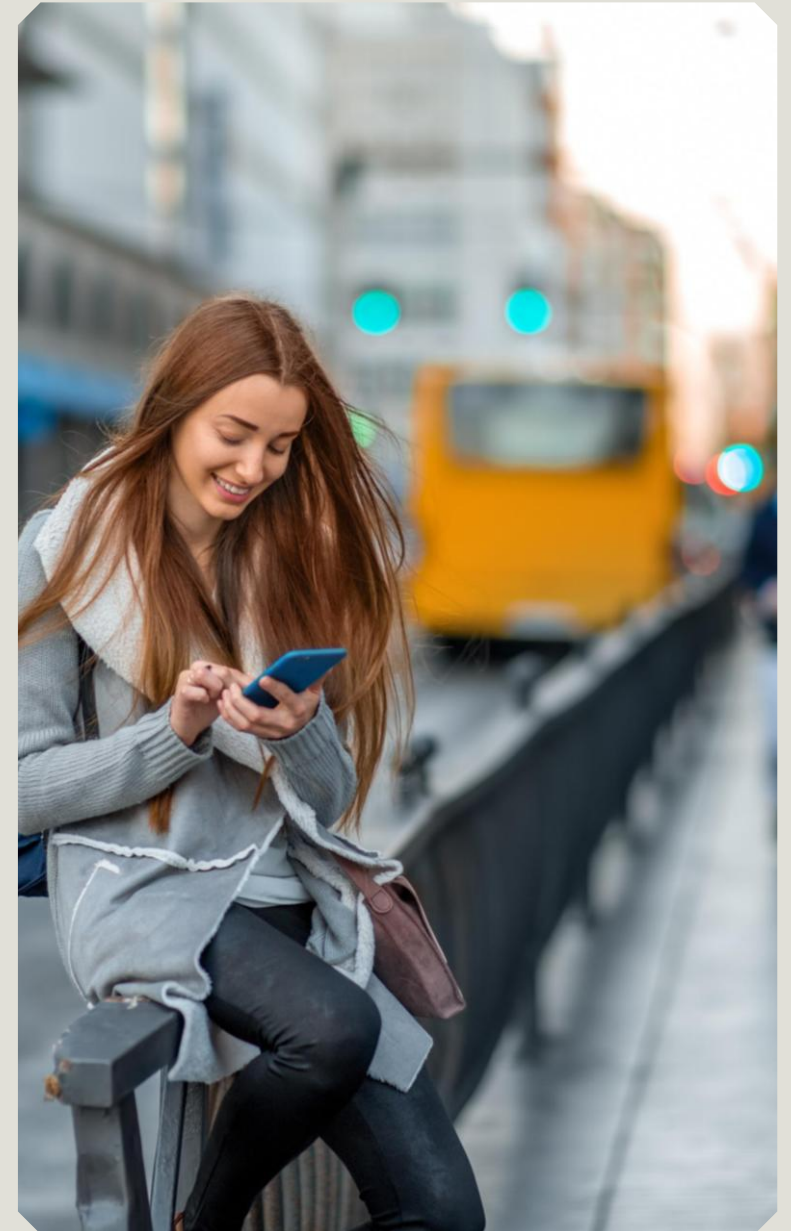
EBIT Margin

3.4%_(€3m -38.4% YoY)

-2.3pp

- Revenues posted +2% growth, mainly highlighting AMEA (rail transport system in Saudi Arabia), which managed to offset the declines recorded in the rest of the regions
- EBITDA and EBIT declined, from 8.2% to 5.9% and from 5.7% 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 3Q25

Revenues

€725m

+6.5%

EBITDA Margin

9.0% [€65m +12.3% YoY]

+0.5pp

Operating Margin¹

8.6% [€62m +20.7% YoY]

1.0pp

EBIT Margin

6.7% [€48m +15.8% YoY]

+0.6pp

- Revenues +7% driven mainly by double-digit growth in PPAA & Healthcare, as well as Financial Services and Energy & Industry
- EBITDA and EBIT grew at double digit rates in absolute terms year-on-year
- EBIT margin increased from 6.1% to 6.7% in 3Q25

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.



