

Investors Presentation

July 2025

Leading the Future



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LONG-TERM
STRATEGIC
VISION '24- '30

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ANEX 1H25
RESULTS

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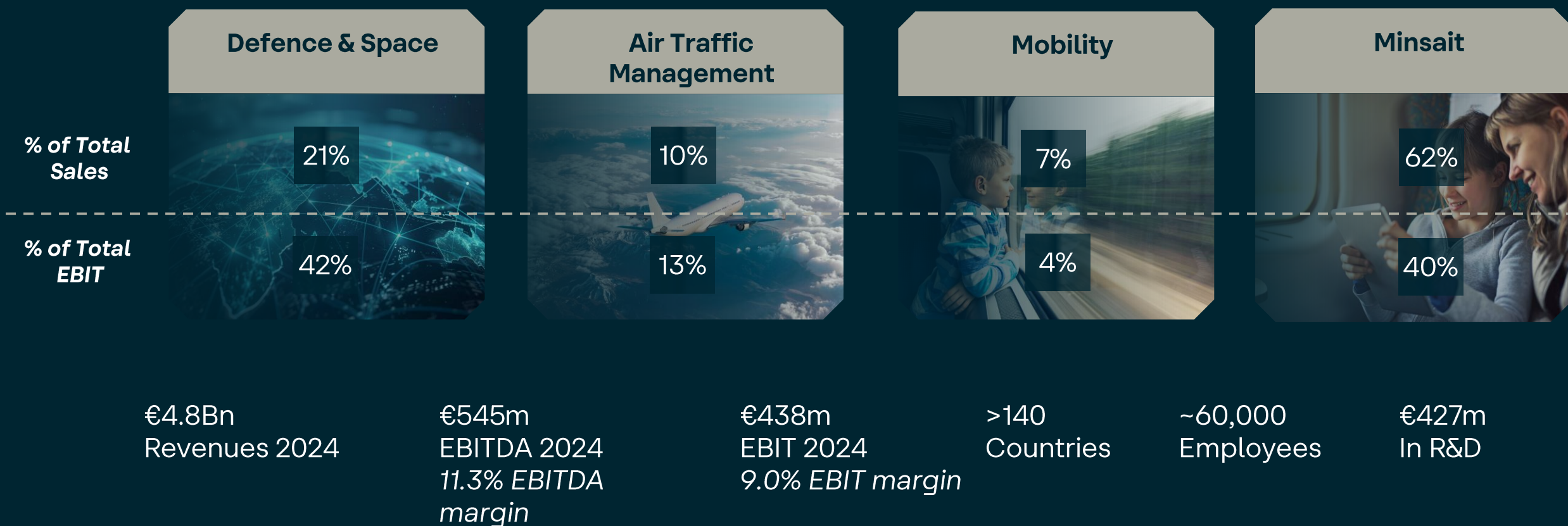
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Overview

Indra's Vision and Main 2024 Figures

Become the Spanish multinational of reference in Defence & Aerospace and Advanced Digital Technologies



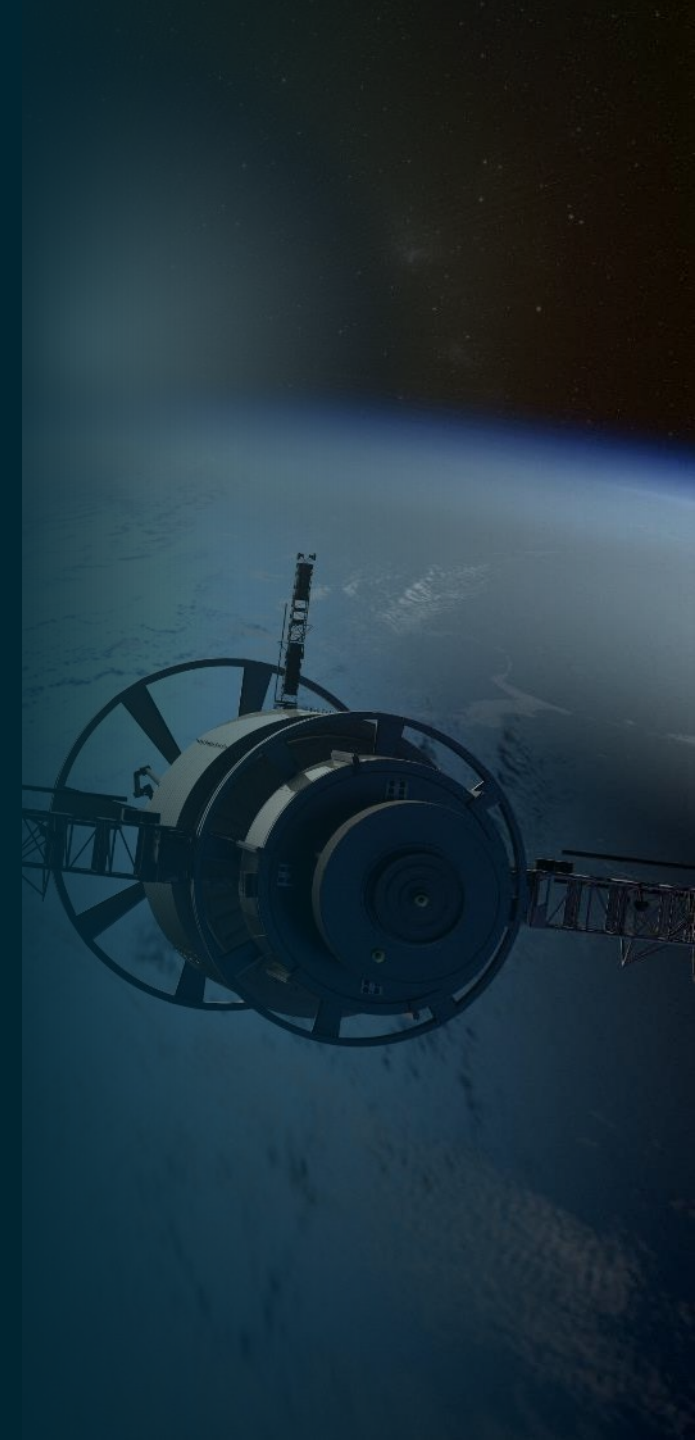
Main Figures by Division

Defence	2024 [€m]	2023 [€m]	Variation (%) Reported / Local currency
Backlog	2,972	2,953	0,6 / 0,6
Net Order Intake	1,053	817	28,8 / 28,8
Revenues	1,031	817	26,2 / 26,2
EBITDA	207	163	26,7
EBITDA Margin %	20.0%	20.0%	0.0 pp
Operating Margin	191	152	25.8
Operating Margin %	18.5%	18.6%	[0.1] pp
EBIT	186	146	27,7
EBIT margin %	18.0%	17.8%	0.2 pp
Book-to-bill	1.02	1.00	2.1
Backlog / Revs LTM	2.88	3.61	[20.3]

Air Traffic Management	2024 [€m]	2023 [€m]	Variation (%) Reported / Local currency
Backlog	855	737	16,0 / 16,0
Net Order Intake	586	371	58,1 / 58,1
Revenues	468	361	29,6 / 29,8
EBITDA	73	57	28,0
EBITDA Margin %	15.6%	15.8%	[0.2] pp
Operating Margin	60	46	29.2
Operating Margin %	12.7%	12.8%	[0.1] pp
EBIT	58	44	32,0
EBIT margin %	12.5%	12.3%	0.2 pp
Book-to-bill	1.25	1.03	22.0
Backlog / Revs LTM	1.83	2.04	[10.5]

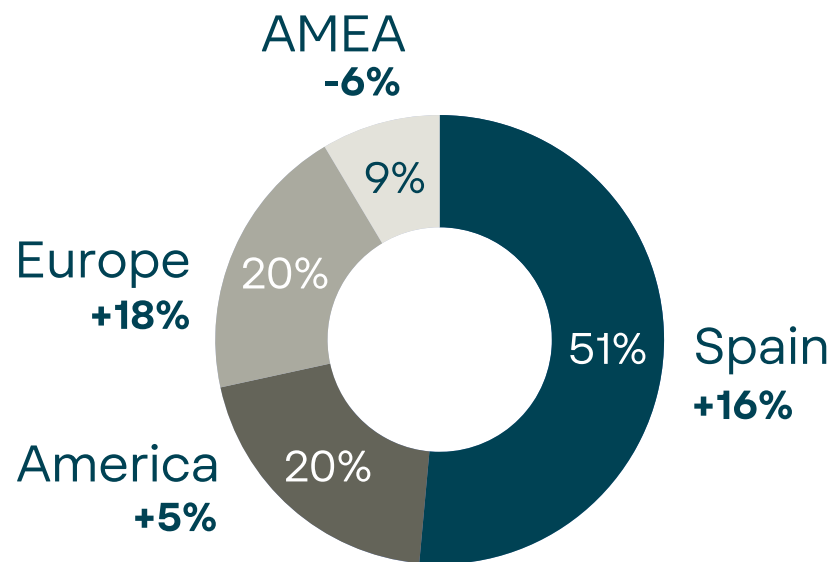
Minsait	2024 [€m]	2023 [€m]	Variation (%) Reported / Local currency
Backlog	2,460	2,172	13,3 / 16,8
Net Order Intake	3,306	3,047	8,5 / 11,1
Revenues	2,982	2,798	6,6 / 8,7
EBITDA	241	214	12,5
EBITDA Margin %	8.1%	7.7%	0.4 pp
Operating Margin	240	196	22.9
Operating Margin %	8.1%	7.0%	1.1 pp
EBIT	176	151	16,4
EBIT margin %	5.9%	5.4%	0.5 pp
Book-to-bill	1.11	1.09	1.8
Backlog / Revs LTM	0.82	0.78	6.3

Mobility	2024 [€m]	2023 [€m]	Variation (%) Reported / Local currency
Backlog	959	914	4,8 / 5,1
Net Order Intake	411	348	18,2 / 18,6
Revenues	362	366	[1,3] / [0,5]
EBITDA	24	12	111,1
EBITDA Margin %	6.7%	3.2%	3.5 pp
Operating Margin	21	9	123.7 pp
Operating Margin %	5.7%	2.5%	3.2 pp
EBIT	18	6	202,8
EBIT margin %	5.0%	1.6%	3.4 pp
Book-to-bill	1.14	0.95	19.7
Backlog / Revs LTM	2.65	2.50	6.2



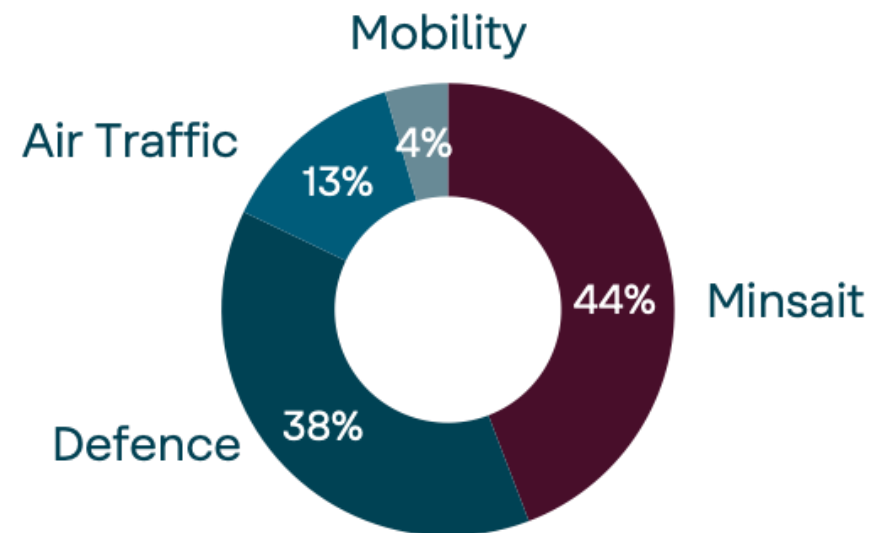
Breakdown by Geography and Division

FY24 Revenues breakdown by Geography



International Business covering 49%

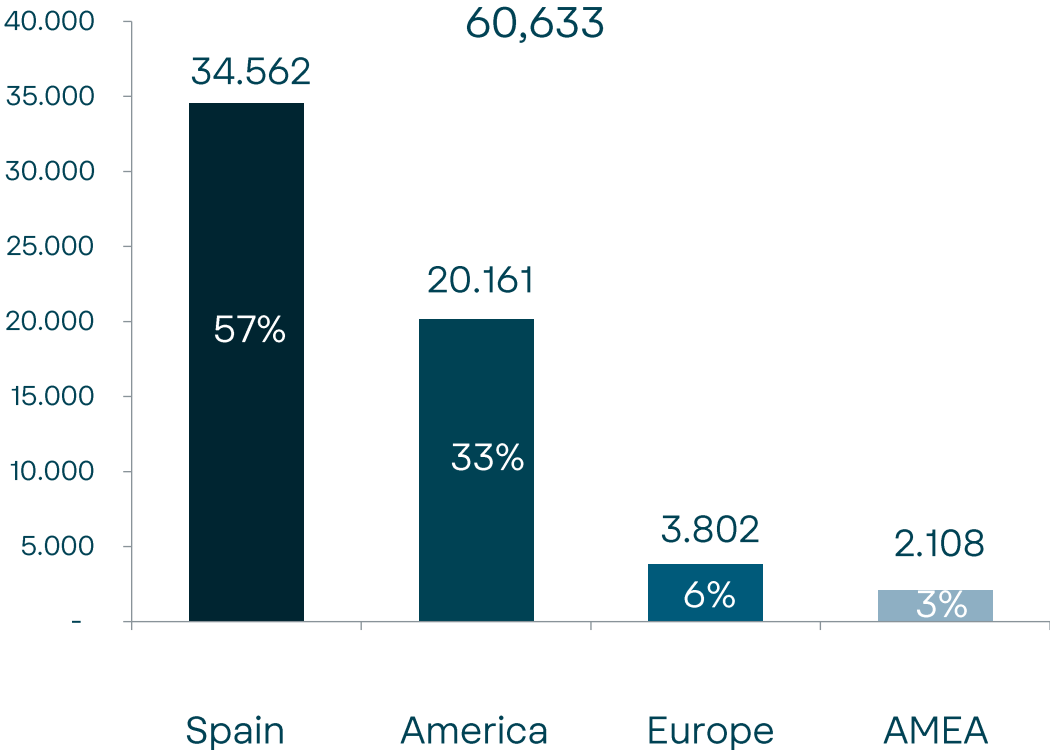
FY24 EBITDA breakdown by Division



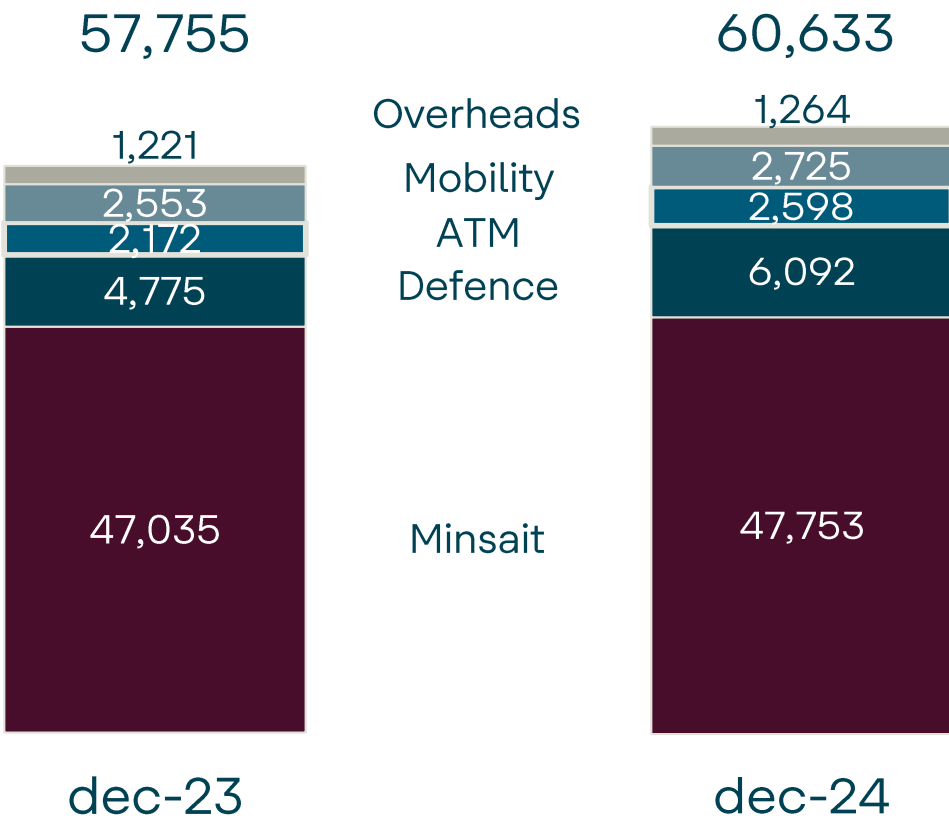
Defence, ATM and Mobility EBITDA account for 56% of total

Key Worforce Figures

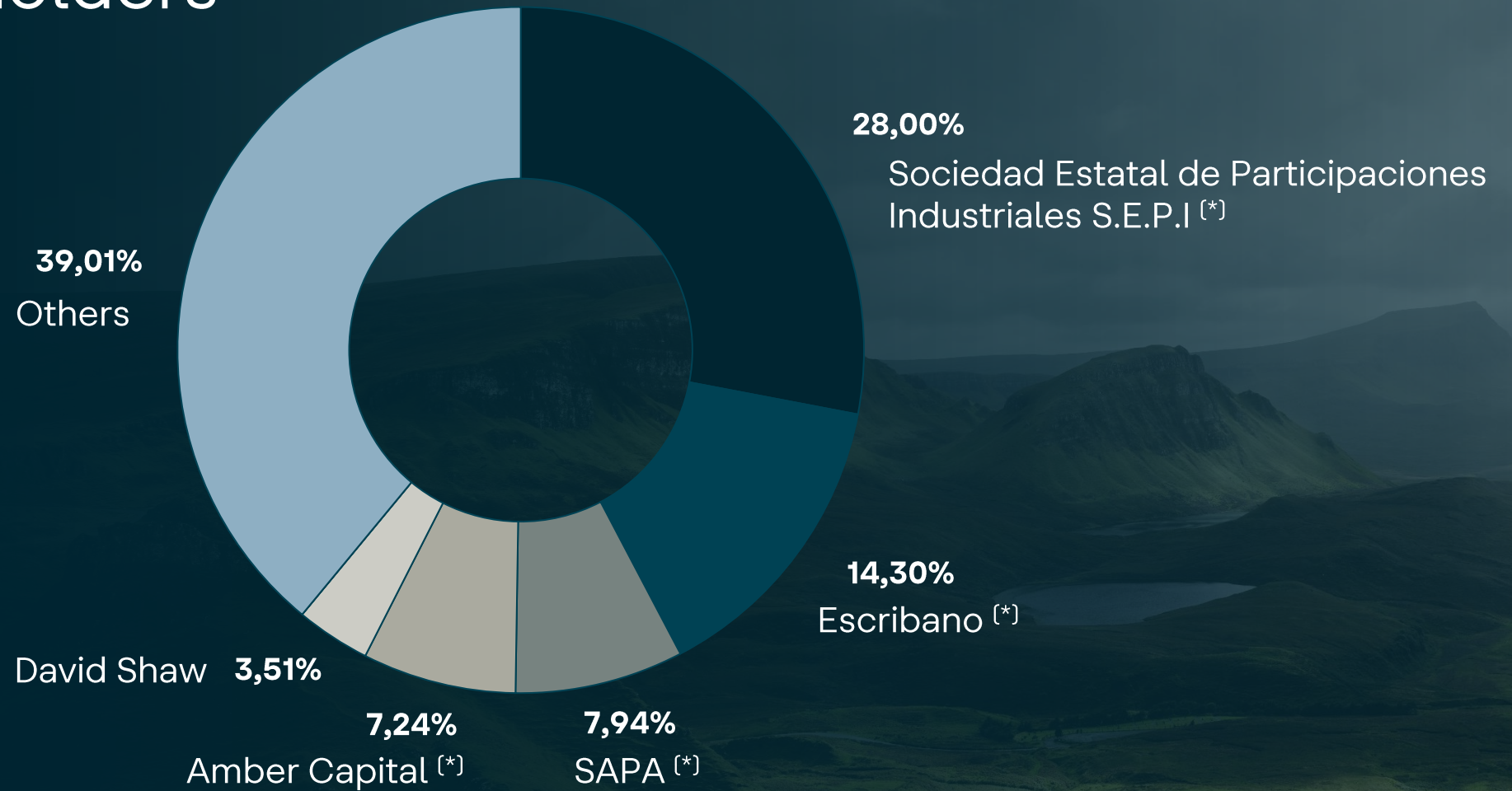
Employees by Region 2024



Employees by Division 2024



Main Shareholders



[*] Board of Directors representation
CNMV data. Identified shareholders with a position in excess of 3%

Figures updated as of 04/06/2025

The data provided in this section includes the information provided by the shareholders to the Spanish National Securities Market Commission (CNMV), and with regard to the shareholders who are represented on the Board of Directors, the information which has been notified to the Company.

Significant Achievements in our ESG Strategy

Relevant presence in the main ESG indexes



S&P Dow Jones Indices

A Division of S&P Global

TOP 5%

Nº1 industry leader S&P Global CSA Score 2021, 2022 & 2023. Sustainability Award Gold Class 2022. Nº3 in 2024



FTSE4Good

Member

Best score in governance, Human Rights, labor standards, and Climate Change



Low ESG Risk

Demonstrating strong management of ESG relevant issues . Qualified in 2025 as **Industry ESG Top Rated**



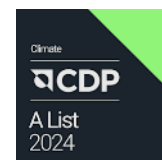
AA

High performance on corporate governance, emissions and Clean Tech opportunities



Platinum Top 1%

Fulfilling most stringent environmental, labor practice and human rights requirements



A List

Leading climate action with first-class practices on climate change

Committed to talent



Recognized as a **Top Employer** for 7 years for the outstanding work environment and talent development practices

Acting on Climate Change



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- 2030: -90% scope 1 and 2 and -55% scope 3 emissions (intensity)
- Net Zero 2040: -95% scope 3 emissions (intensity)

Main Figures 2016-2024

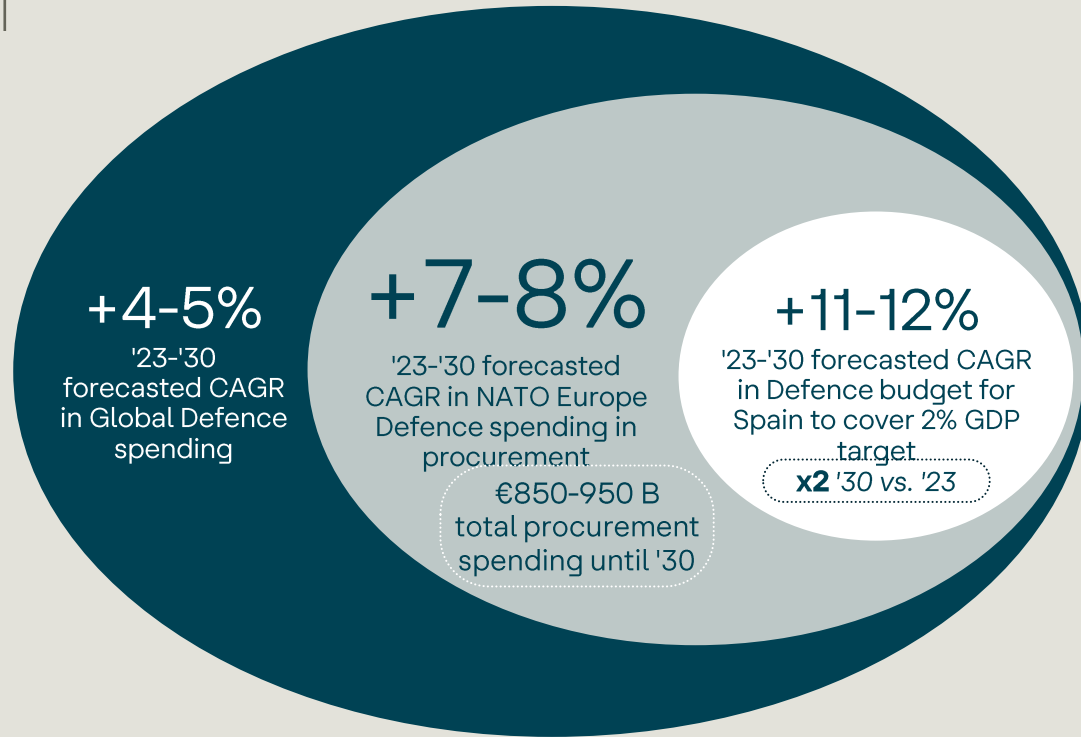
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Backlog (€m)	3,129	3,612	4,065	4,511	5,229	5,459	6,309	6,776	7,245
Order Intake (€m)	2,744	3,248	3,437	3,686	3,858	3,714	4,778	4,583	5,356
Revenues (€m)	2,709	3,011	3,104	3,204	3,043	3,390	3,851	4,343	4,843
EBITDA (€m)	229	266	293	343	230 ^[2]	349 ^[3]	400	446	545
EBIT (€m)	162	196	199	221	120 ^[2]	256 ^[3]	300	347	438
EBIT margin	6.0%	6.5%	6.4%	6.9%	4.0% ^[2]	7.5% ^[3]	7.8%	8.0%	9.0%
Net profit Reported (€m)	70	127	120	121	-65	143	172	206	278
CAPEX (€m) net of subsides	28	40	79	76	39	-11	39	15	69
FCF (€m)	184	186	168	8	83	289	253	312	328
Net Debt (€m)	523	588	483	552	481	240	43	107	[86]

Long-term Strategic vision '24- '30

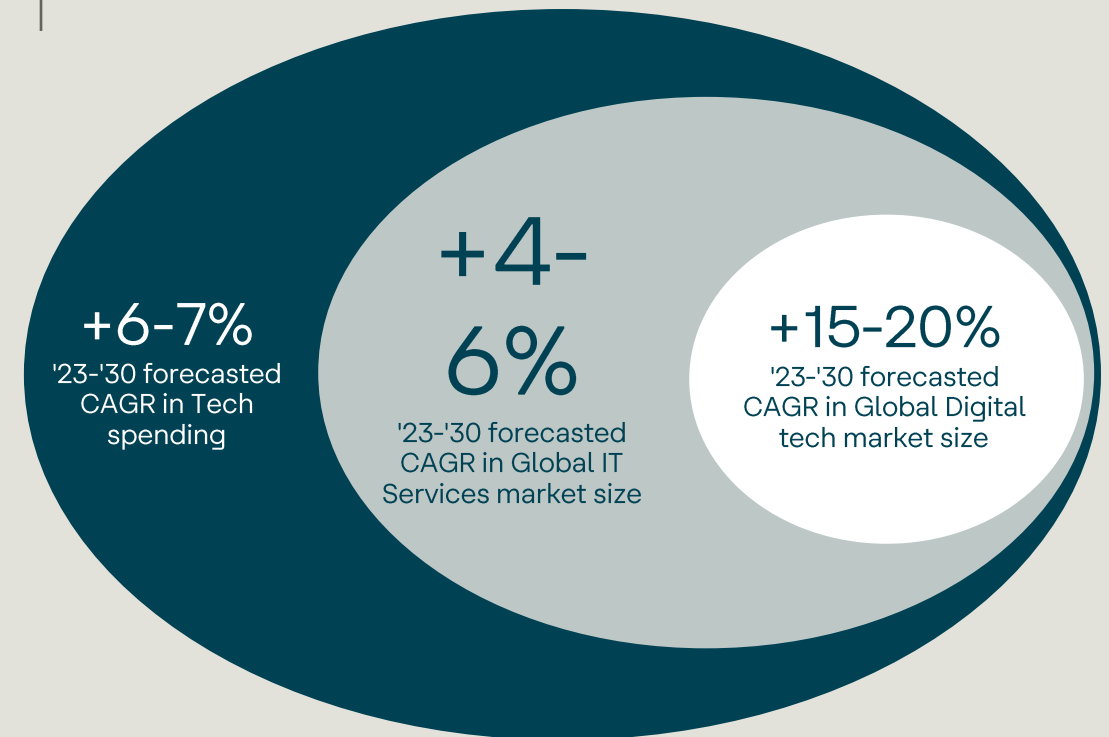
Market Environment

Growth in Defence & Technology

Defence



Technology



Source: NATO; MinsDef; Country announced budgets; Industry sources (e.g. Gartner, Forrester, and other specialized market reports); Internal analysis

The Board of Directors
has mandated the
launch of the
'**Leading the Future**'
Strategic Plan, and has
provided clear long-
term **strategic**
guidelines

01. | Accelerate transition to a **multidomain national** reference in **Defence**
 - Evolve to a Global System Integrator and Domestic Coordinator in Air & Land
 - Develop the Space domain, creating a European Tier-1 business with end-to-end capabilities
02. | Reach **Global ATM leadership**, scaling-up in North America & Asia-Pacific and expanding into unmanned traffic management
03. | Become the advanced **technology & services ecosystem Coordinator** across industries in Europe & LatAm
 - Foster the development of most advanced digital technologies and capabilities in AI, Cloud & Cybersecurity
04. | **Divest non-core assets** and proactively **boost acquisitions** and **partnerships/alliances**
05. | Reinforce **brands** to continue being the **preferred employer** for the **high-value technological talent** in priority geographies

Strategic Lines

‘Leading the Future’ pivots around seven strategic lines

Business strategic lines

1. Focus on Aerospace & Defence

2. Create a Space NewCo

3. Increase Minsait's autonomy with partner(s)

Defence



Air Traffic Management



Space



Minsait



Cross-Group strategic lines

4. Strengthen presence in new 'home markets'

5. Activate portfolio rotation (M&A) and expand the ecosystem (partnerships and alliances)

6. Increase investment in technological R&D

7. 'Double down' on critical talent

Indra Group Defence vision

Evolve into a **Land, Air & Cyberspace**
Spanish Coordinator in European
programmes

Become a **Defence Systems Integrator**
of **reference**

Transform the business from
National to International



1. Focus on Defence & Aerospace | Defence

Indra Group at the core of multidomain

Land



National
Prime-Contractor
in Military Land
Vehicles / Programs

Air



National
coordinator of
FCAS & European
Referent in
Electronic Warfare
& Combat Cloud
Solutions

Maritime



Key System
Integrator driving
modernization in
Major Naval
Defence Programs

Cyber



National
and European
Leader in
Cybersecurity &
Cyberdefence

Space

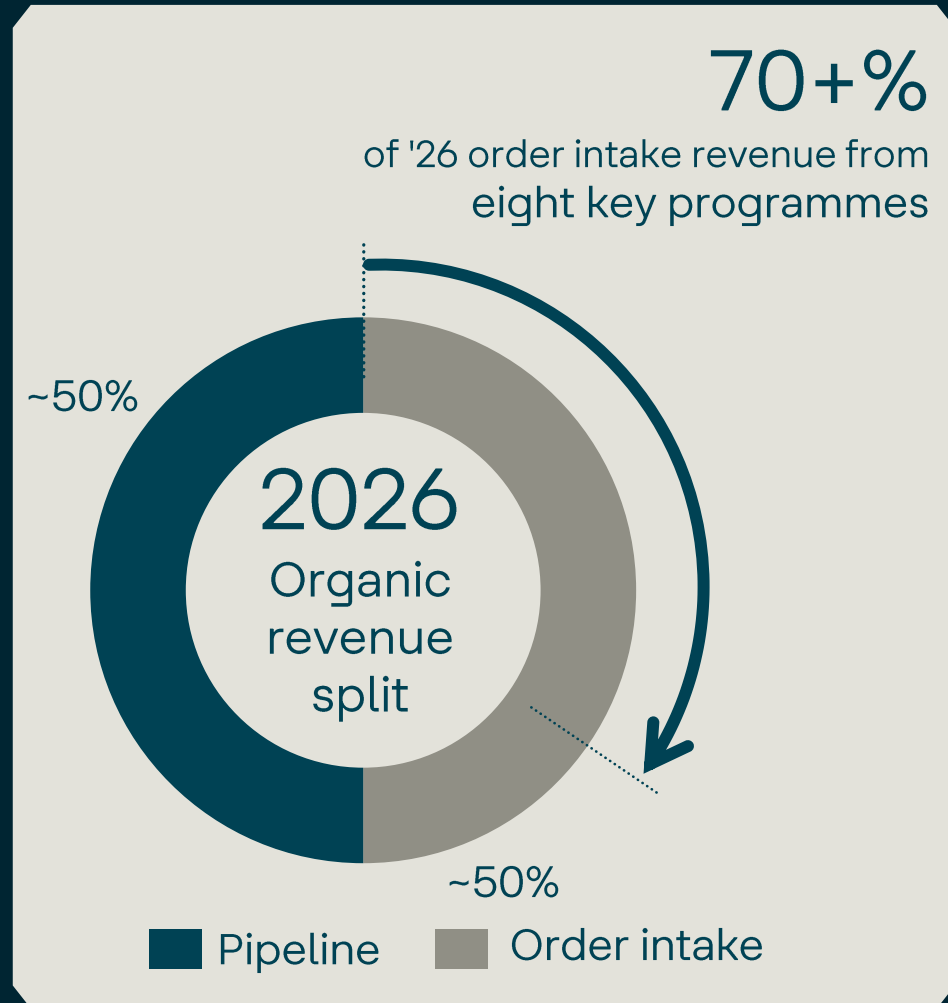


National Leader and European Tier-1

Enhanced industrial and manufacturing capabilities

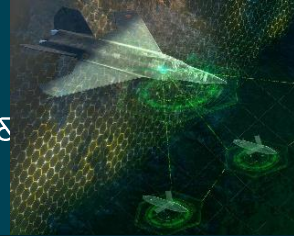
1. Focus on Defence & Aerospace | Defence

50% of '26 organic sales already committed, of which 70+% are from eight programmes



FCAS

National Coordinator for NGWS programme, & international leader for the Sensors pillar



Eurofighter

Supply of next-generation Radar & Electronic Defence Systems



NH-90

Integration of Self-protection & Simulation Systems



A-400M

Supply of Surveillance & Self-Protection Systems



MKIII (Tiger)

Modernization of Tiger helicopters with Mission & Electronic Defence Systems



Chinook

Supply of Mission & Electronic Defence Systems



VCR 8x8

Integration of Mission & Situational Awareness Systems in ~350 vehicles



F110

Integration of Electronic Defence Systems & next-generation Sensors



1. Focus on Defence & Aerospace | Defence

Large progress towards becoming the Spanish multinational of reference in Aerospace & Defence



Acquisition of Deimos, Hispasat & Hisdesat for Secure Communications



Acquisition of TESS Defence for Prime role in Land Programs



Major progress in key Air Programs, leading NGWS¹/FCAS² & Eurofighter



Systems and radars development for Frigate F-110



JV with EDGE and Product development in civil & military radars

1. Next Generation Weapon System; 2. Future Combat Air System

1. Focus on Defence & Aerospace | Defence

Strong progress in Aerospace & Defence in line with Leading the Future committed ambition

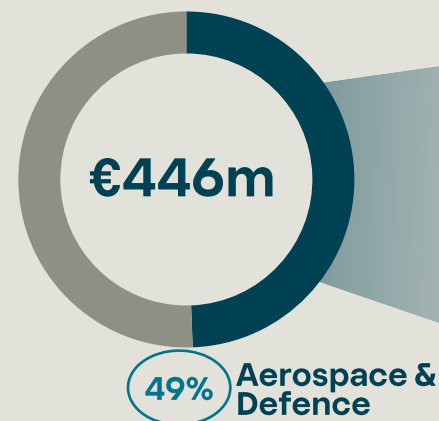
Key advancements in A&D...

- **95% of capital allocation** dedicated to A&D
- From 100+ customized products to **11 priority systems** in offering adapted to market needs
- Launch of **new Industrial Plan**
 - **Top 500 suppliers Plan** to optimize sourcing and develop country's industrial structure
 - Redefinition of **new Engineering and Manufacturing footprint** to support company growth and shift towards A&D
 - **Product development Plan** with standardization at the core to enhance efficiency and optimize lead times

...boosting Indra's mix towards A&D

2023 EBITDA mix

Minsait & Mobility



2026 EBITDA mix²

Minsait & Mobility



1. Sales & Operations Planning; 2. Considers communicated acquisitions and organic growth

Indra Group Air Traffic Management vision

Maintain **leadership** in Air Traffic Management in **Europe, Middle East and Latin America**

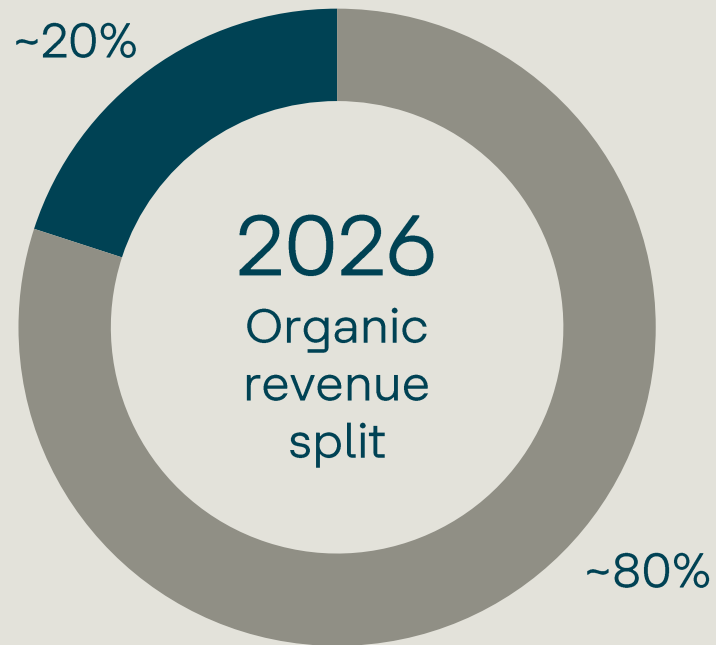
Reach the **number one position globally** by strengthening our core presence in **North America and Asia-Pacific**

Extend the **automation technological solution** to Middle East, Latin America and Asia



1. Focus on Defence & Aerospace | ATM

Indra will expand its European ATM leadership to other regions & market segments



- Backlog & high-probability pipeline
- Identified opportunities



Europe

European leadership consolidation

- Reinforce iTEC alliance, pushing forward new automation solutions
- Capture surveillance system renewal programmes



North America

Expansion of leadership to North America and Asia-Pacific/India

- Integration of acquisitions [e.g. SELEX] and scale-up with alliances & bolt-ons to strengthen positioning towards incoming U.S. programmes



Asia-Pacific

- Capture large system renewal opportunities and develop Single Sky programmes and technology-partner-like alliances in Asia-Pacific



UTM

Development of local unmanned traffic management platform and opportunities

[e.g. U-Space Service Provider]

Indra Group Space vision



Tier-1 European referent with global footprint and leadership in main European programs

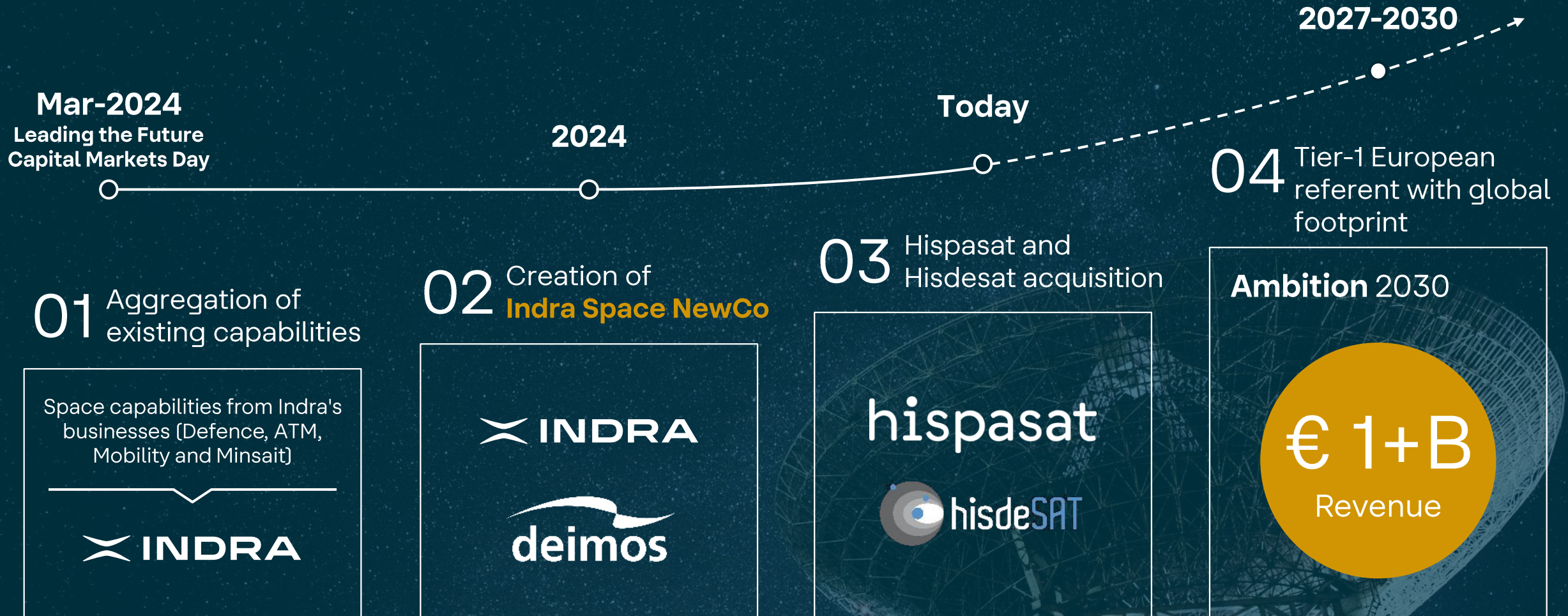
End-to-end capabilities along the value chain, with increasing focus on MEO/LEO initiatives

Dual civil-military offering for satellite secure communications, observation and navigation



2. Create a Space NewCo | Space

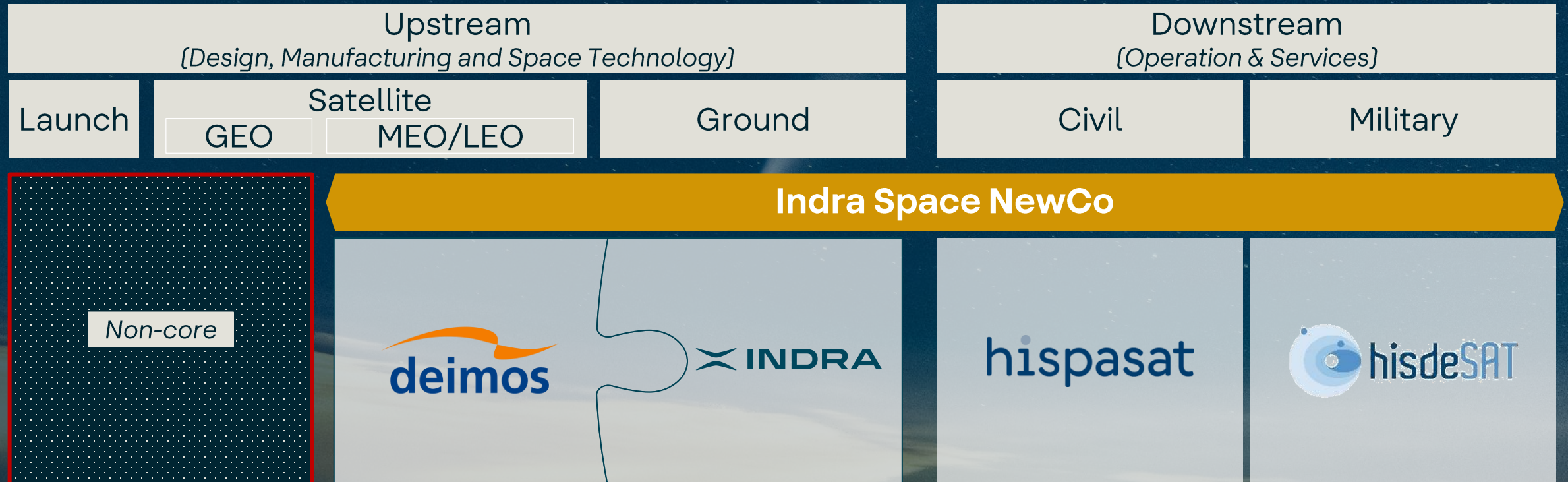
A decisive step in our path towards Leading the Future



With the acquisition of Hispasat and Hisdesat, Indra Space NewCo has all the necessary capabilities to achieve its ambition of € 1+B through organic growth

2. Create a Space NewCo | Space

Hispasat & Hisdesat acquisition | Integrated positioning across the value chain to deliver end-to-end Space missions



Indra Group Minsait vision

Become one of the **main European and Latin American IT Services players**

Aggressively rebalance portfolio towards most-advanced **digital business** lines

Accelerate expansion into **higher-value geographies**



3. Increase Minsait's Autonomy with partner(s) | Minsait

New partner(s) will be the cornerstone of Minsait's growth & repositioning plan

01



Operational excellence

Capture efficiencies through Gen AI roll-out; optimize unitary costs of production pyramids

02



Sales effectiveness

Deploy a proactive commercial model around priority offerings and target clients; develop joint sales plans with large techs

03



Maximization of value offer

Focus on digital: AI, Cloud, Cybersecurity & other high-potential tech (AR/VR, IoT, IT-OT, blockchain)

04



Consolidation of international presence

Focus on value geographies (Europe, Middle East); scale-up LatAm operations



Unique management of business & tech talent



Systematization of M&A (bolt-ons) to reinforce shift towards digital and value geographies

3. Increase Minsait's Autonomy with partner(s) | Minsait

Key achievements in line with Minsait's growth & repositioning plan

2024 Delivery

First year focus

Ongoing efforts

01 Maximization of value offer

Increase in share of digital offering +3p.p. since Strategic Plan announcement in March 2024



Digital & value sales

02 AI & Operational Excellence

Over 50% growth in AI use case development and significant advances in AI-driven internal efficiency improvements



SW development efficiencies through AI¹

03 Sales Effectiveness

Proactive commercial model focused on priority offerings and target clients, boosting gross margin in new contracts



Margin in priority offering vs. global contracts

04 Strategic Autonomy

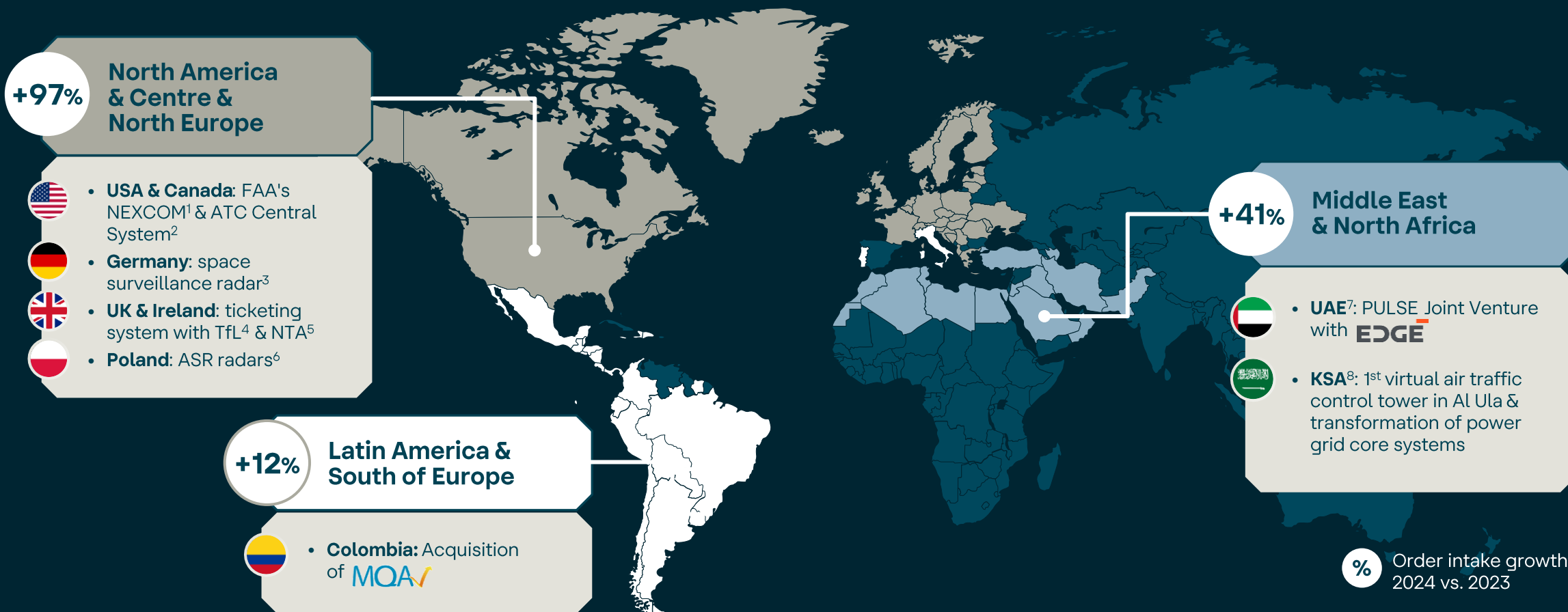
We continue exploring the entry of partner(s) to provide strategic flexibility

We continue to develop a dedicated governance to enable Minsait to keep gaining autonomy

1. >4,000 Github co-pilot licenses deployed

4. Strengthen Presence in New 'Home Markets'

Indra continues accelerating their international expansion with focus on US, Germany, UK, Poland and Middle East

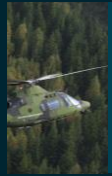


1. United States' Federal Aviation Authority Replacement plan for Next-Generation Air-Ground Communications radios; 2. Agreement with NAV Canada supports a flight data processing system and an air traffic flow management system; 3. Contract to equip the German Air Force; 4. Transport for London; 5. National Transport Authority of Ireland; 6. 8 mobile air traffic control radars for the Polish Armed Forces; 7. United Arab Emirates; 8. Kingdom of Saudi Arabia

5. Activate portfolio rotation (M&A) and expand the ecosystem (partnerships and alliances)

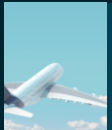
M&A

Acquisitions – M&A operations rationale



Defence

- Reinforce capabilities in Land domain
- Develop home markets in Western Europe
- Strengthen sensors, Edge avionics and C-UAS capabilities



ATM

- Develop North American market
- Reinforce tower capabilities



Space

- Scale-up NewCo at Global level
- Acquire end-to-end capabilities in Upstream & Downstream, with civil-military duality



Minsait (inc. Mobility)

- Strengthen capabilities in digital technologies
- Expand in high-value geographies: Europe and Middle East

Alliances

Navantia
Escribano
Tecnobit
Thales
Lockheed Martin
Hyperscalers
(Microsoft, AWS,
Google)
SAP, Salesforce

Divestitures

- Divest non-core assets

5. Activate portfolio rotation (M&A) and expand the ecosystem (partnerships and alliances)

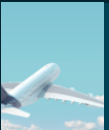
2024 Delivery

M&A

Acquisitions – M&A operations rationale



Defence



ATM



Space



Minsait
(inc. Mobility)

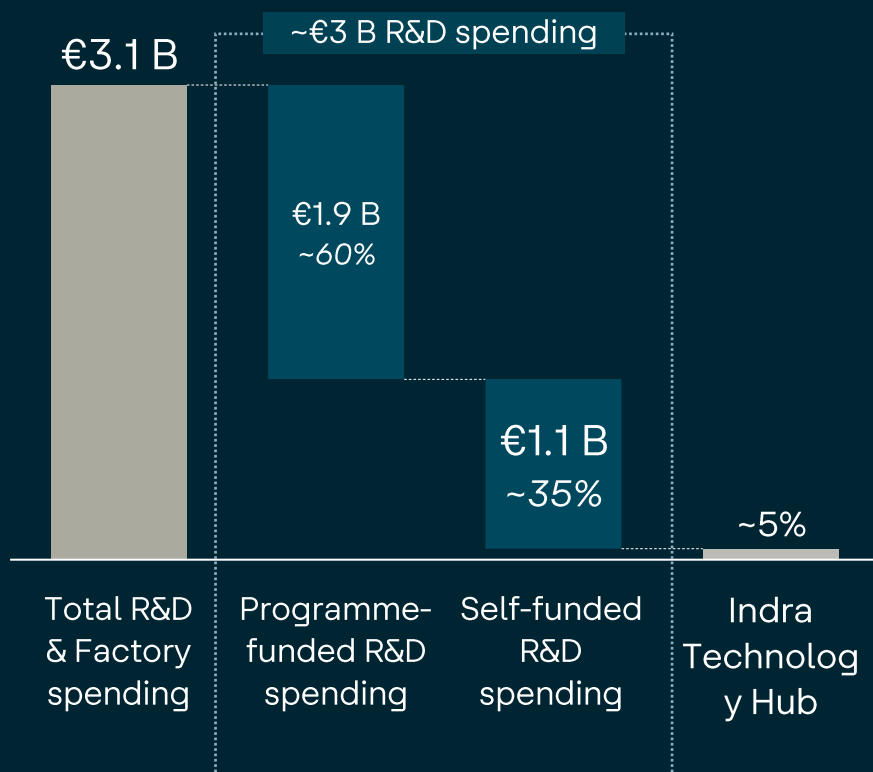


Alliances



6. Increase investment in Tech R&D

We will invest €3.1 B in tech development until '30; €1.1 B self-funded



1. System in Package



Digital technologies

AI

Cloud/Edge Computing

IoT

VR/AR

- Expand current Systems, Functions and Applications to new limits
- Enable new intelligent, autonomous, reconfigurable & cognitive Systems



Cutting-edge technologies

Microelectronics / SiP¹

AESA / Gallium Nitride

Photonics

- Improve performance, compactness and electronic integration

Directed energy

Advanced optronics

Quantum

- Become forerunners in new technological developments

6. Increase investment in Tech R&D | Indra Technology Hub

Indra continues its investment in technology and product development, crystalizing into Indra Technology Hub

Tech and innovation is at the core of Indra...

... with Indra Technology Hub (ITH)



New Indra **Technology Roadmap** to accelerate new **product development**

Microelectronics (SoC & SiP)¹ AESA/ Gallium Nitride Quantum ...



Enhanced disruptive tech development, including AI, Cyber & Quantum

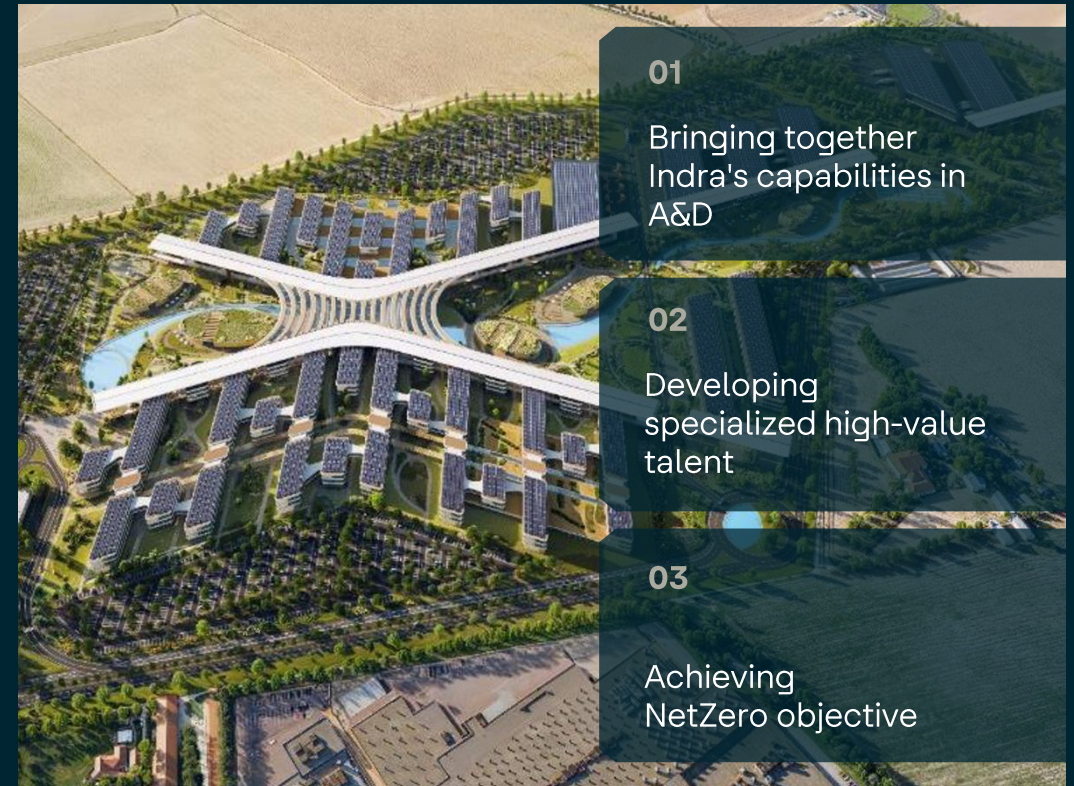


Creation of **Tech Observatory**, monitoring emerging technologies for strategic growth



Expansion of Indra Ventures, integrating high-potential startups into the innovation ecosystem

1. SoC & SiP: System on Chip &. System in Package



7. 'Double Down' on Critical Talent 2024

Indra is a leading employer for high-value talent

2,500+

Technology jobs
created in 2024

Out of total objective of 5,000
technology jobs until end of 2026

14%+

Aerospace & Defence
2024 headcount growth

-3 p.p.

Reduction in attrition rates
across businesses

From double digit to single digit
unwanted rotation

Top Employer

Awarded for 7th consecutive
year for Indra Group

Minsait recognized as success case
study by LinkedIn in 2024



2030 Vision

2030 Vision | A&D global Group leveraging Advanced Digital Technologies



Indra Land Vehicles

Progress in VCR & VAC¹ (TESS Defence)

Exploring further M&A to enhance and strengthen our capabilities

Indra Electronic Defence

Cutting-edge portfolio including Radar, Sensors, Electronic Warfare, Command, Control – C4i

Indra Weapons & Ammunition

Enhancing our competitive position through UAVs, C-UAS², Loitering Munition and Missiles

Alliances/ M&A as enabler

Indra Military Space

Key provider of secure communications, Earth and Space surveillance, positioning for military

Indra Civil Space

End-to-end secure communications, next-gen services, SSA & SST³ for governments and commercial customers

Indra Air Traffic Management

Boosting digital capabilities and air surveillance

Strengthening footprint in USA

Indra Mobility

Transforming the sector through digital offering: intelligent transport systems, multimodal solutions and connected vehicle

Intelligence

Artificial Intelligence for superiority in multidomain operations

Artificial Intelligence for automation of critical operations

Minsait

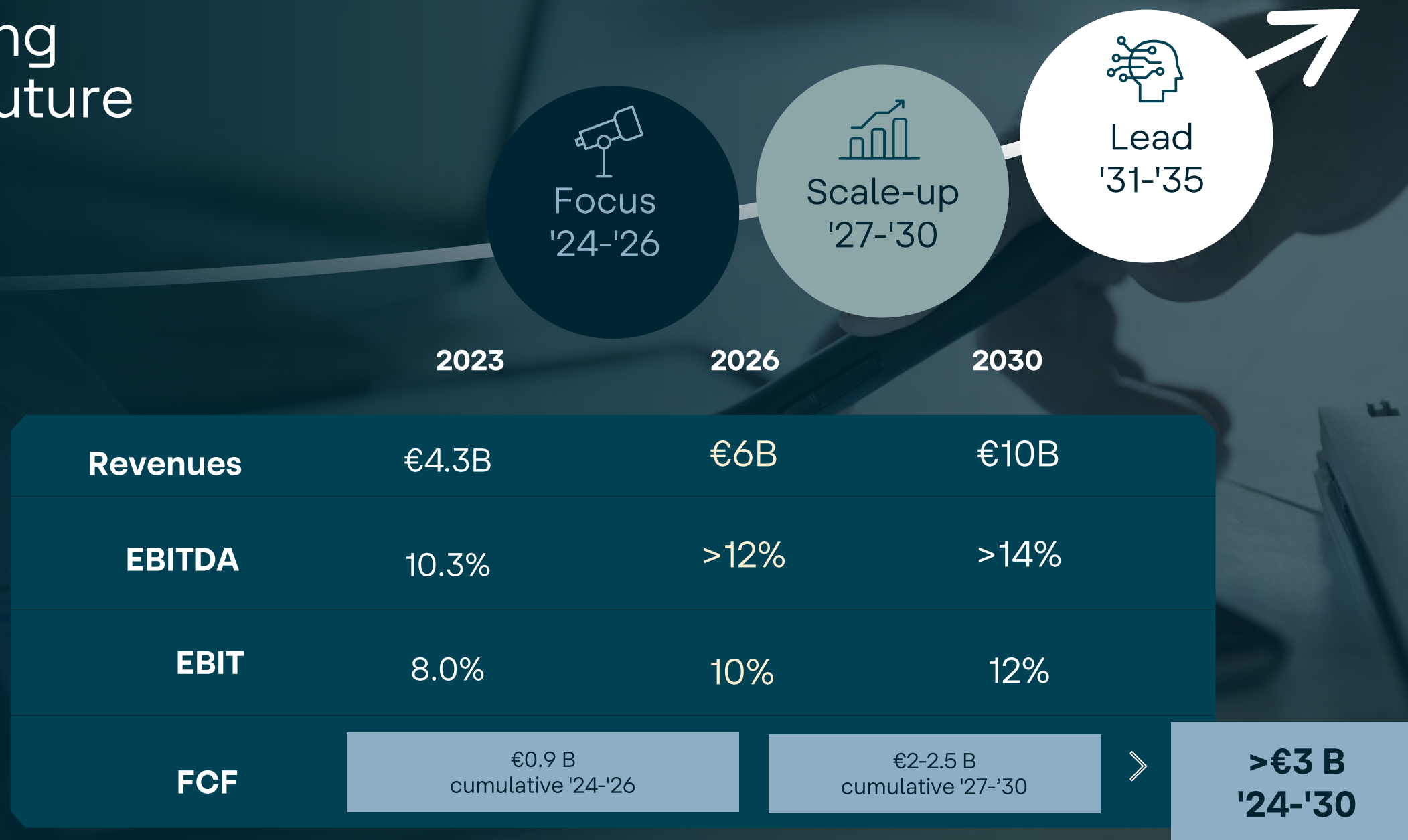
Exploring the entry of strategic partner(s) to provide strategic flexibility

(In process)

1. Combat Vehicle on Wheels & Army's Chain Support Vehicle; 2. Counter-Unmanned Aerial Systems; 3. Space Situational Awareness & Space Surveillance and Tracking

Financial projections

Leading The Future

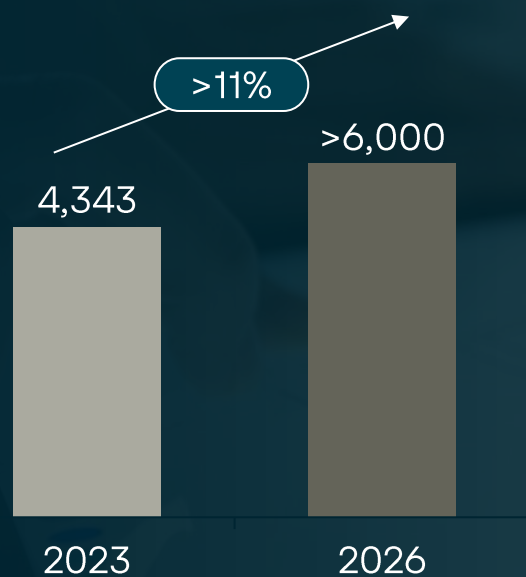


'23-'26 Strategic Plan Financials

We will accelerate growth in EBITDA and EBIT

Revenue

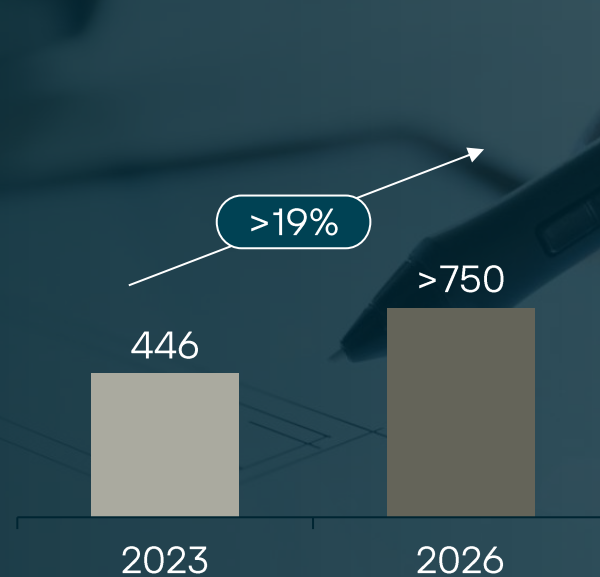
[€M]

CAGR
'23-'26

+X%

EBITDA

[€M]

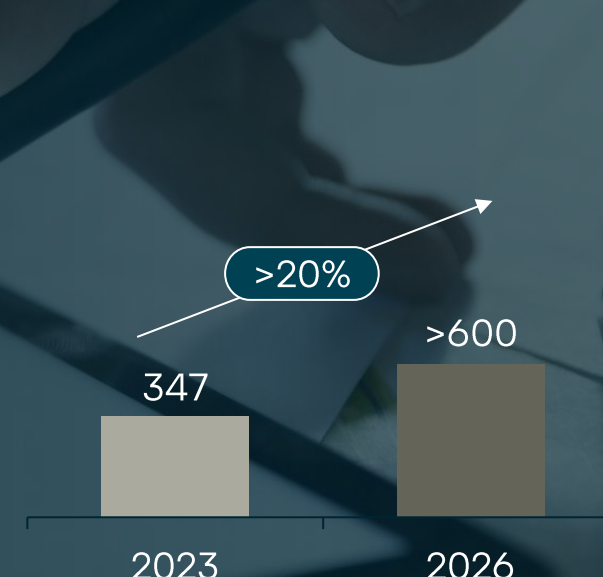


10%

>12%

EBIT

[€M]



8%

10%

Capital Allocation Priorities



M&A Acceleration

Allocate >75% of acquisitions spend on Defence & Aerospace

Minsait's firepower expected to increase with the arrival of a new partner

Focus of M&A targets in Spain, Western Europe, Middle East & North America

M&A transactions will be aligned with strategy and growth story, **and** accretive for shareholders



Continued increase in technology investment

+€1.2 B technology spending until 2026

- ~€0.7 B programme-funded R&D spending
- ~€0.4 B other R&D spending
- ~€0.1 B Indra Technology Hub



Financial stability & greater shareholder returns

2026 Net Financial Debt / EBITDA of 1.0x – below industry peers – with a maximum threshold of up to 2.0x in '24-'26 period

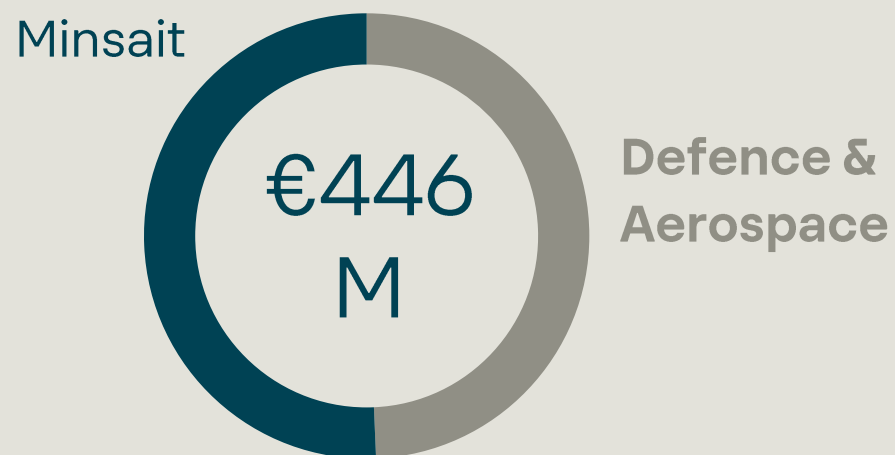
Dividend practice in line with current payout ratios [$\sim 20\%$], consistent with company strategy



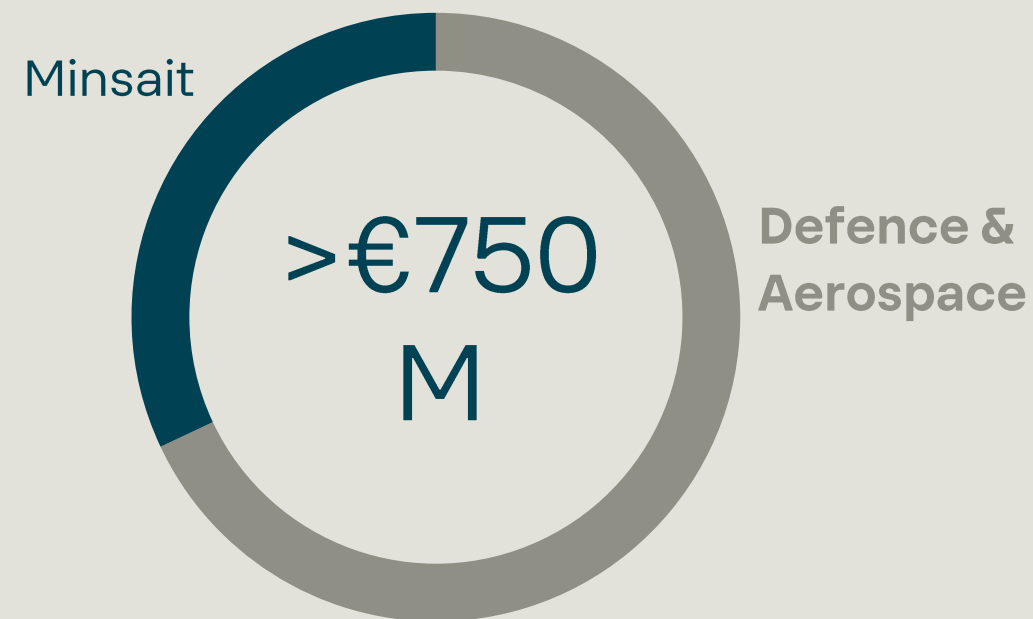
23' Vs 26' EBITDA

Defence & Aerospace contribution to EBITDA increasing significantly within 2023 to 2026 period

2023 EBITDA split



2026 EBITDA split



'26 Guidance

>€750 M
>12%
EBITDA

€600 M
10%
EBIT

€900 M
FCF
cumulative '24-'26

Divestiture of assets (on top of non-core ones already considered) will only be executed if Guidance targets are met

Top-management mid-term incentive scheme (IMP) will be linked to this Guidance

Anex I: Last Quarterly Results

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

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%

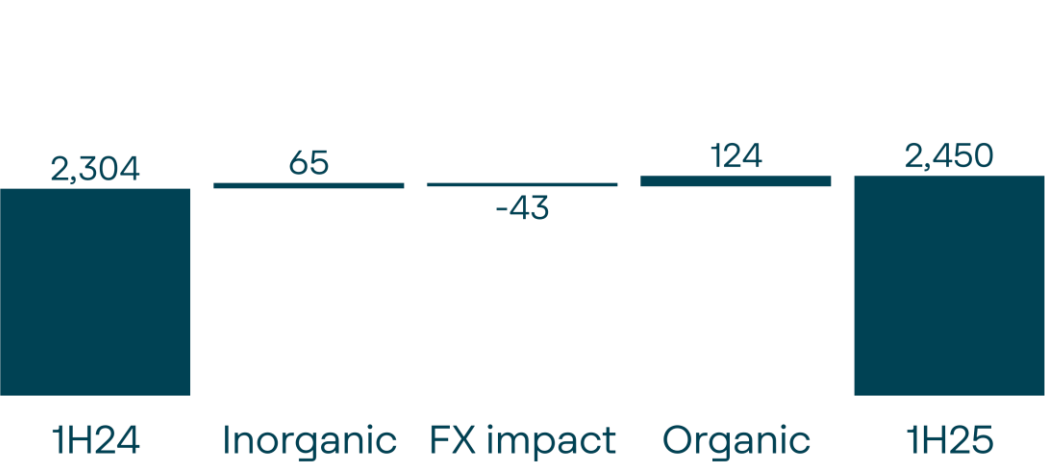
1. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.



Sales Growth in 1H25

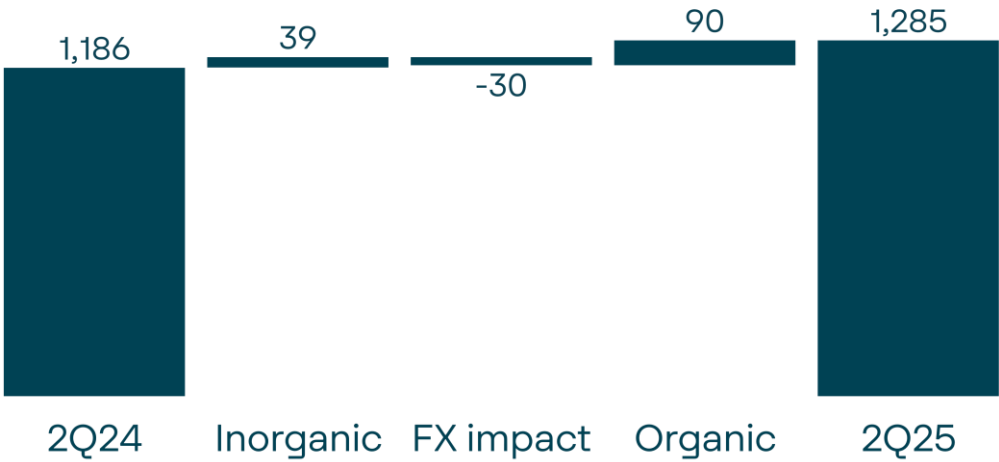
1H25 Revenues

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



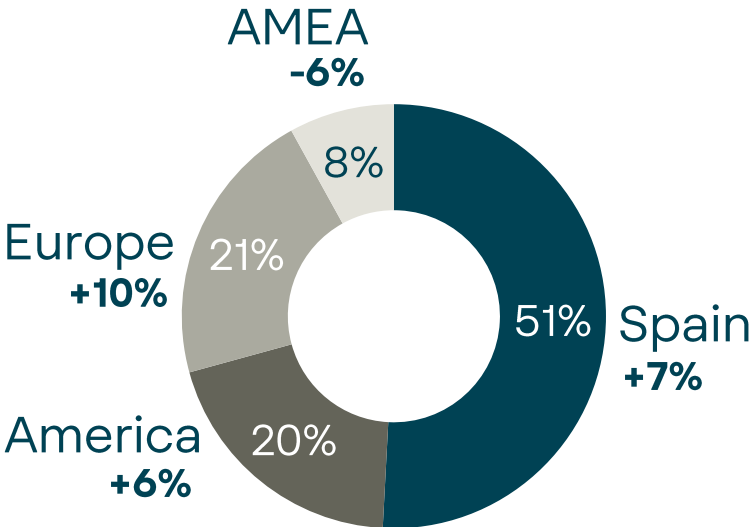
2Q25 Revenues

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



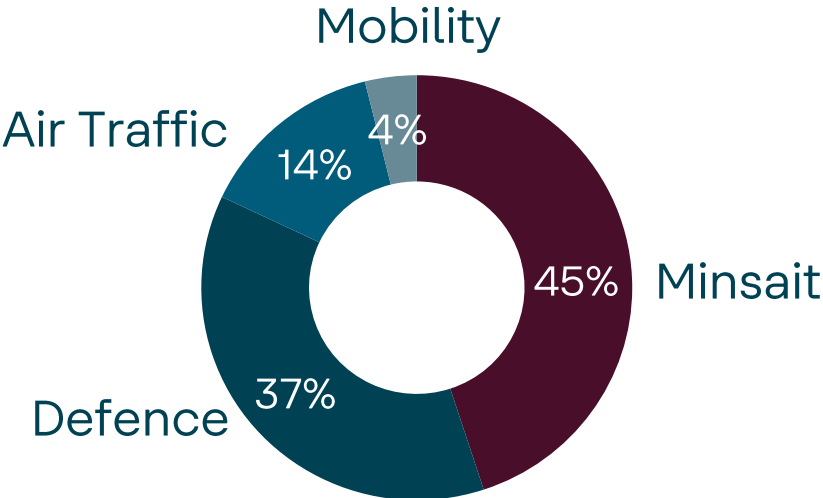
Breakdown by Geography and Division

1H25 Revenues breakdown by Geography



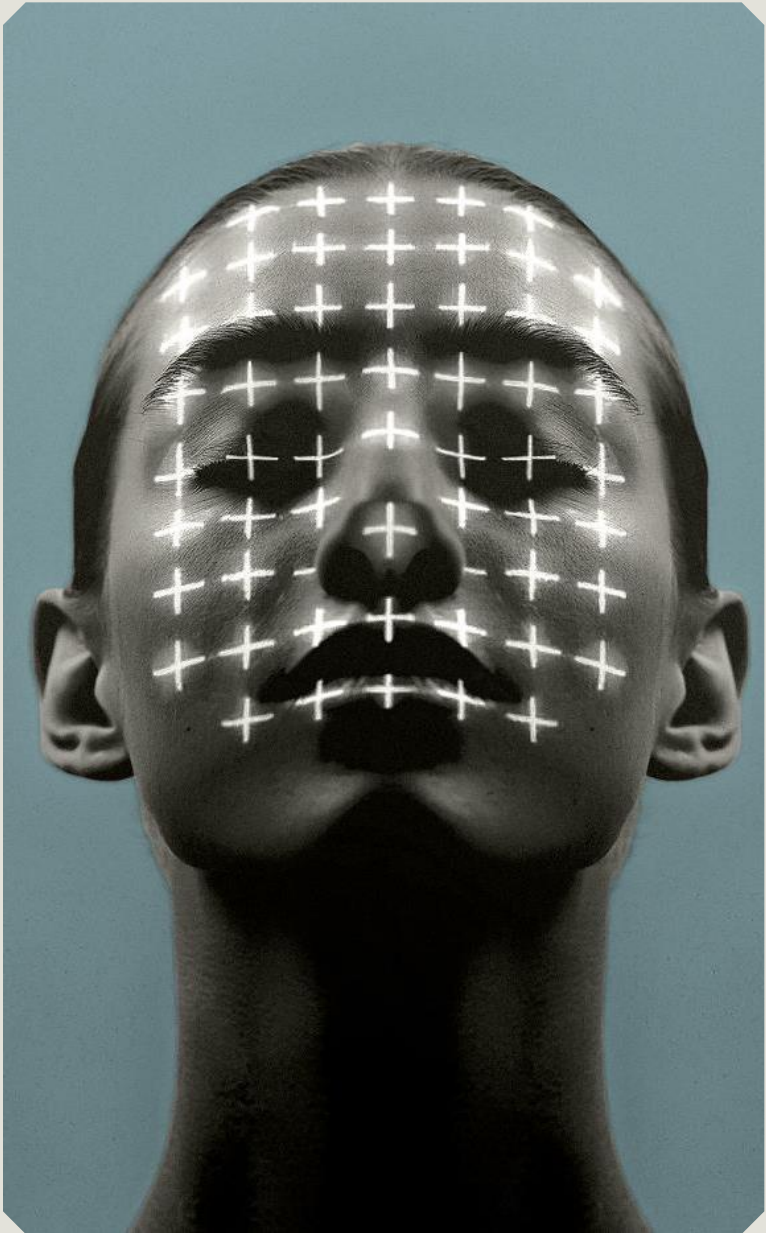
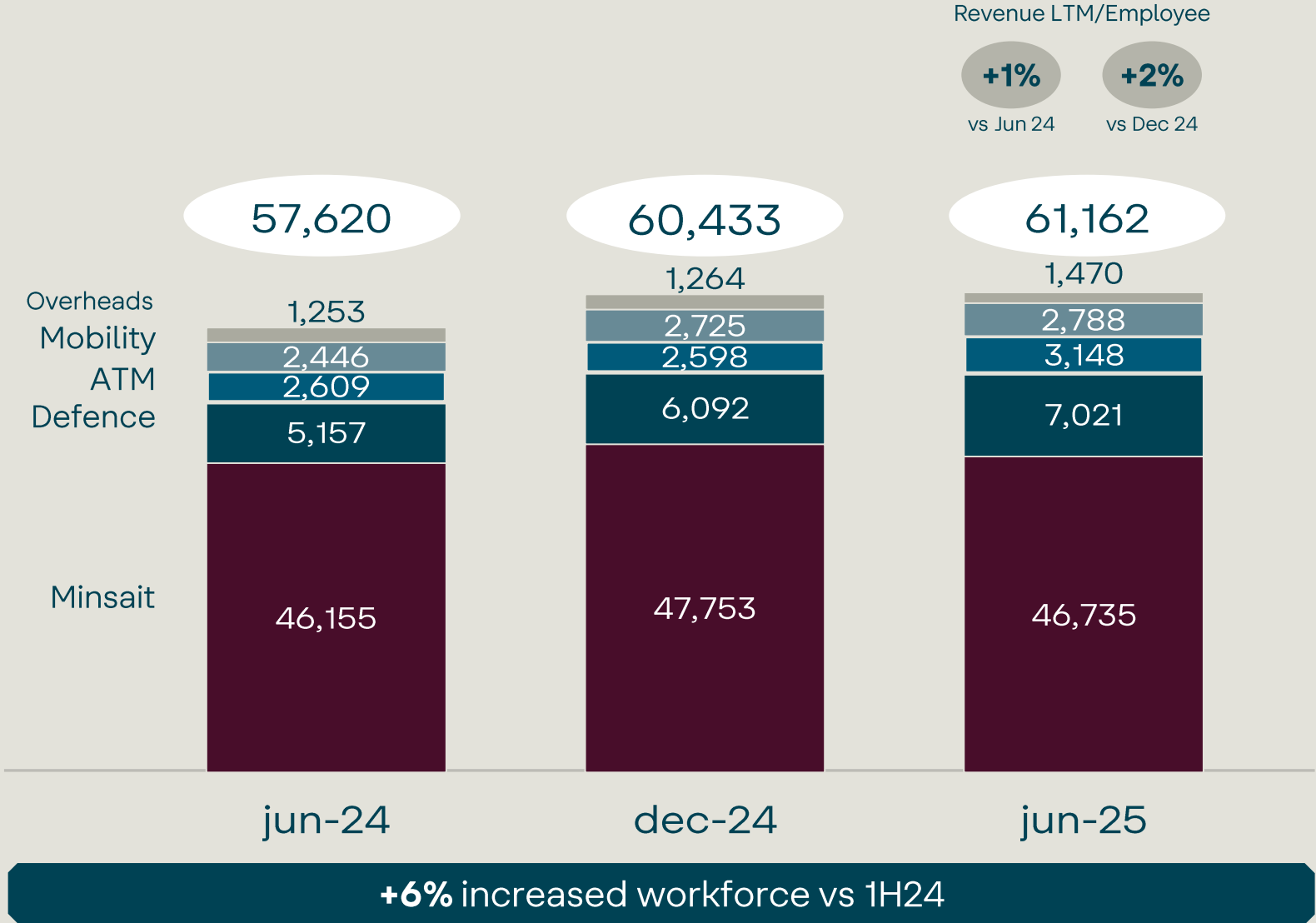
International Business covering 49%

1H25 EBITDA breakdown by Division



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

Group Workforce Evolution



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

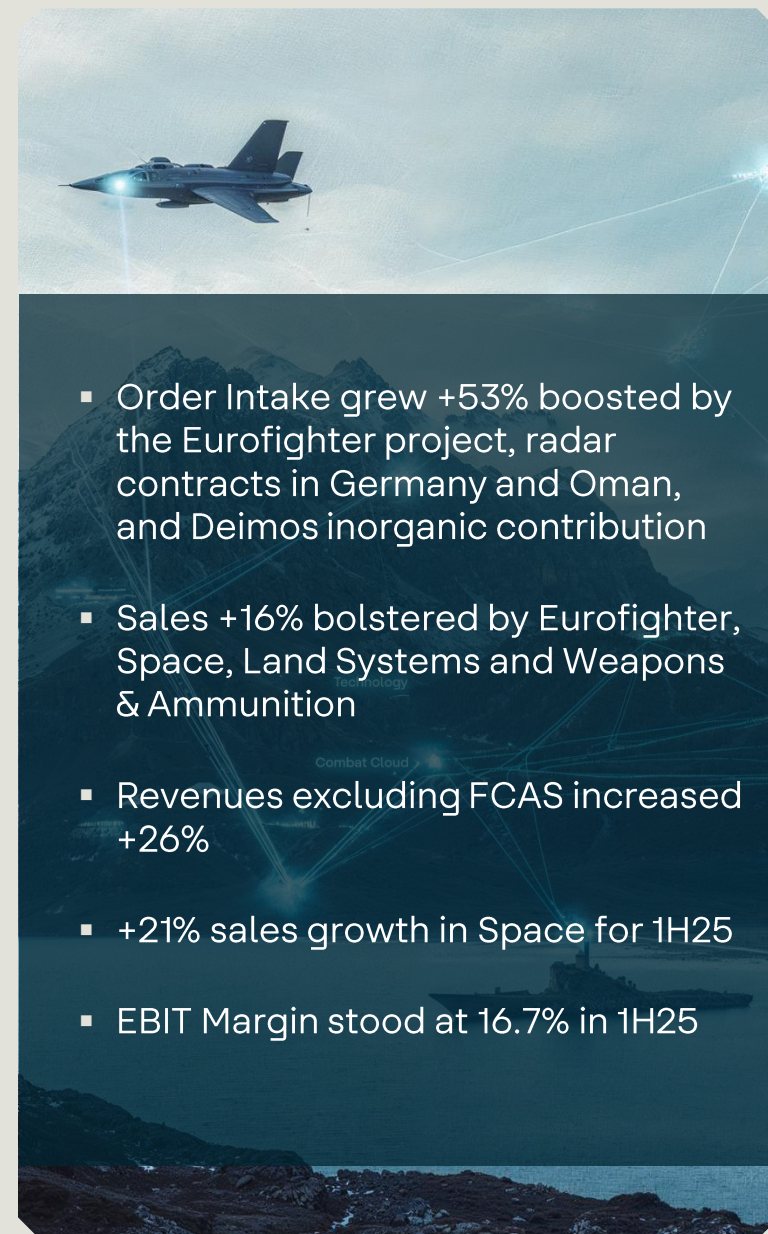
1.11x in 1H24

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

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 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

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 +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

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

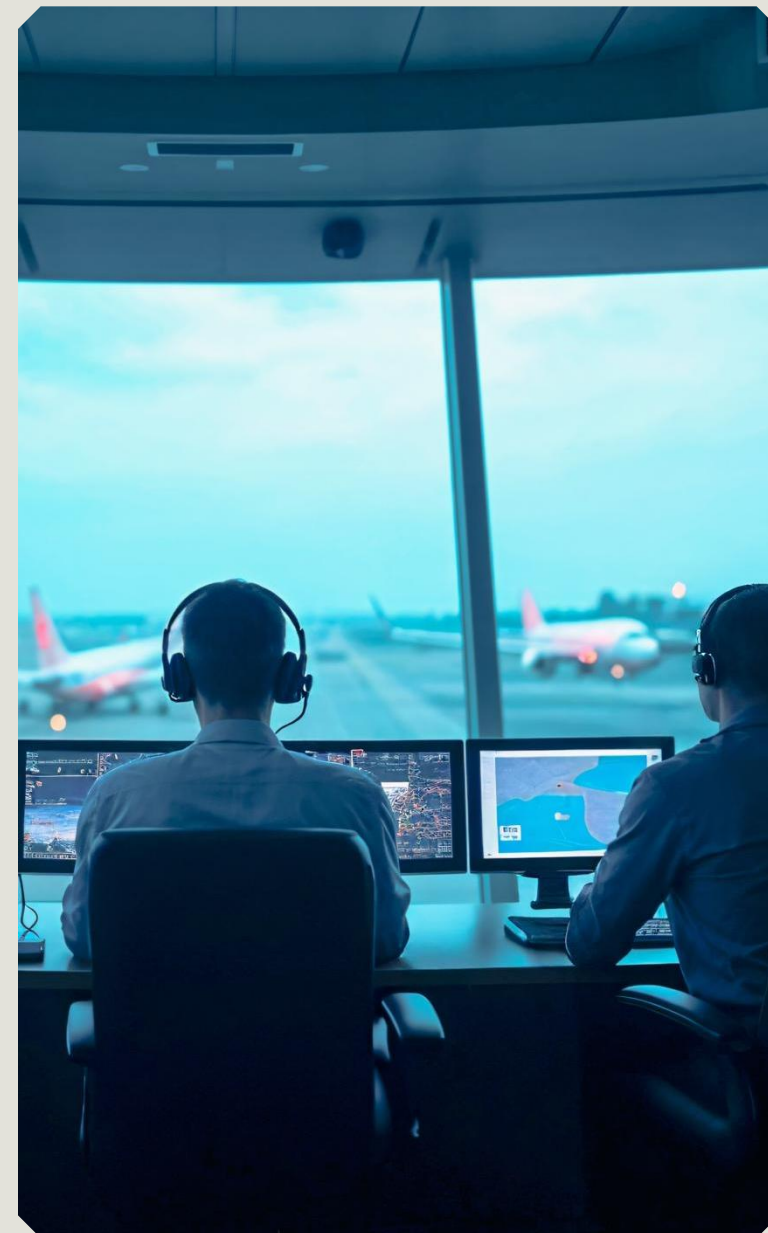
EBIT Margin

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 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

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 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

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]

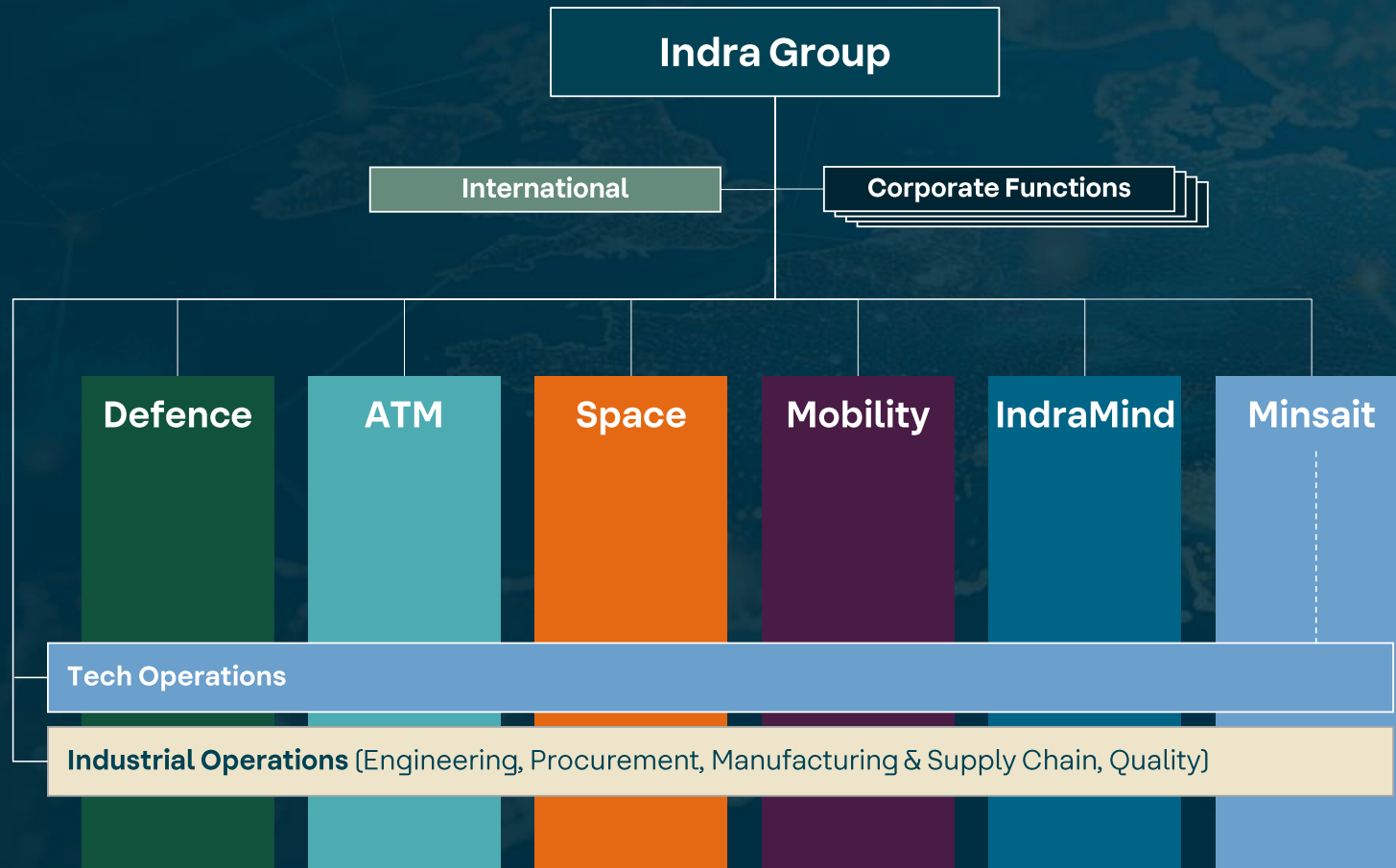
+0.6pp

- 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.



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

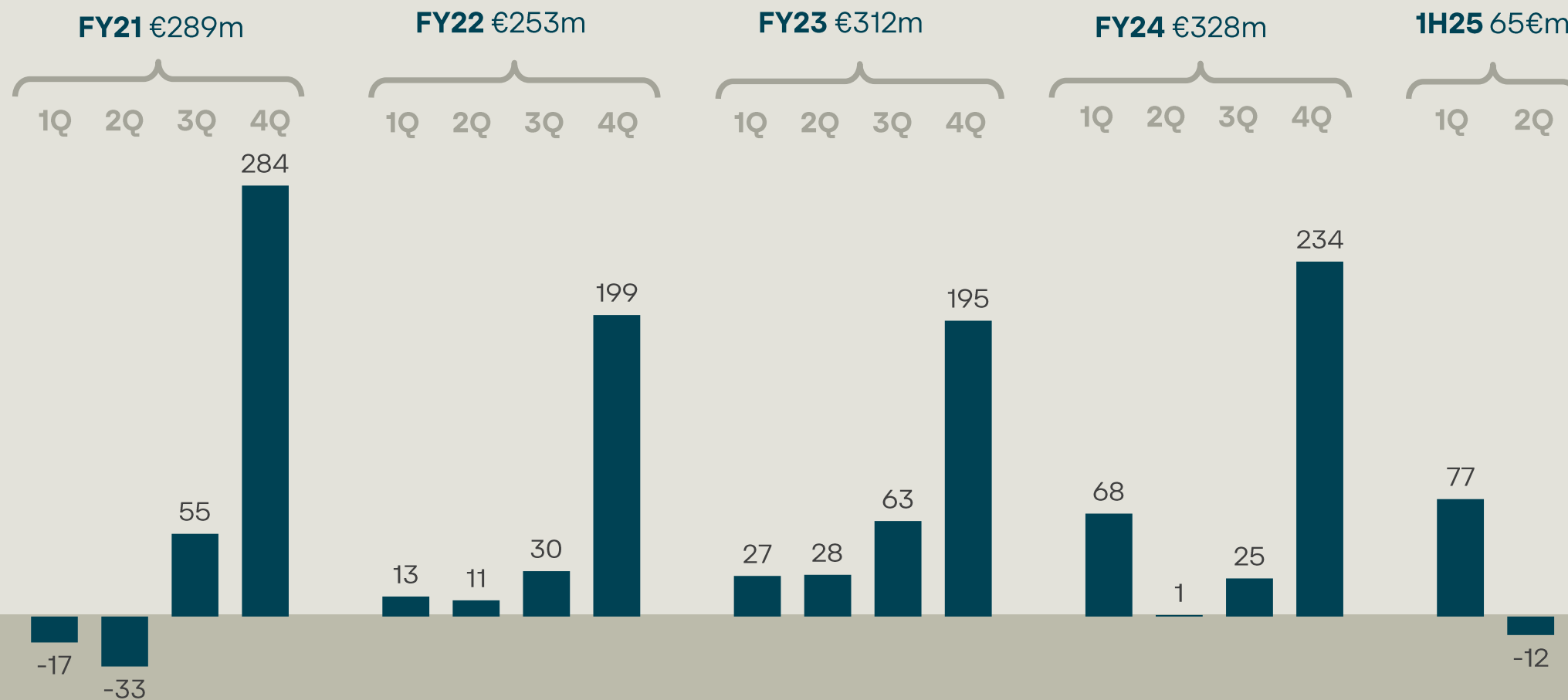
Implementing industrial best-practices to transform Indra

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€

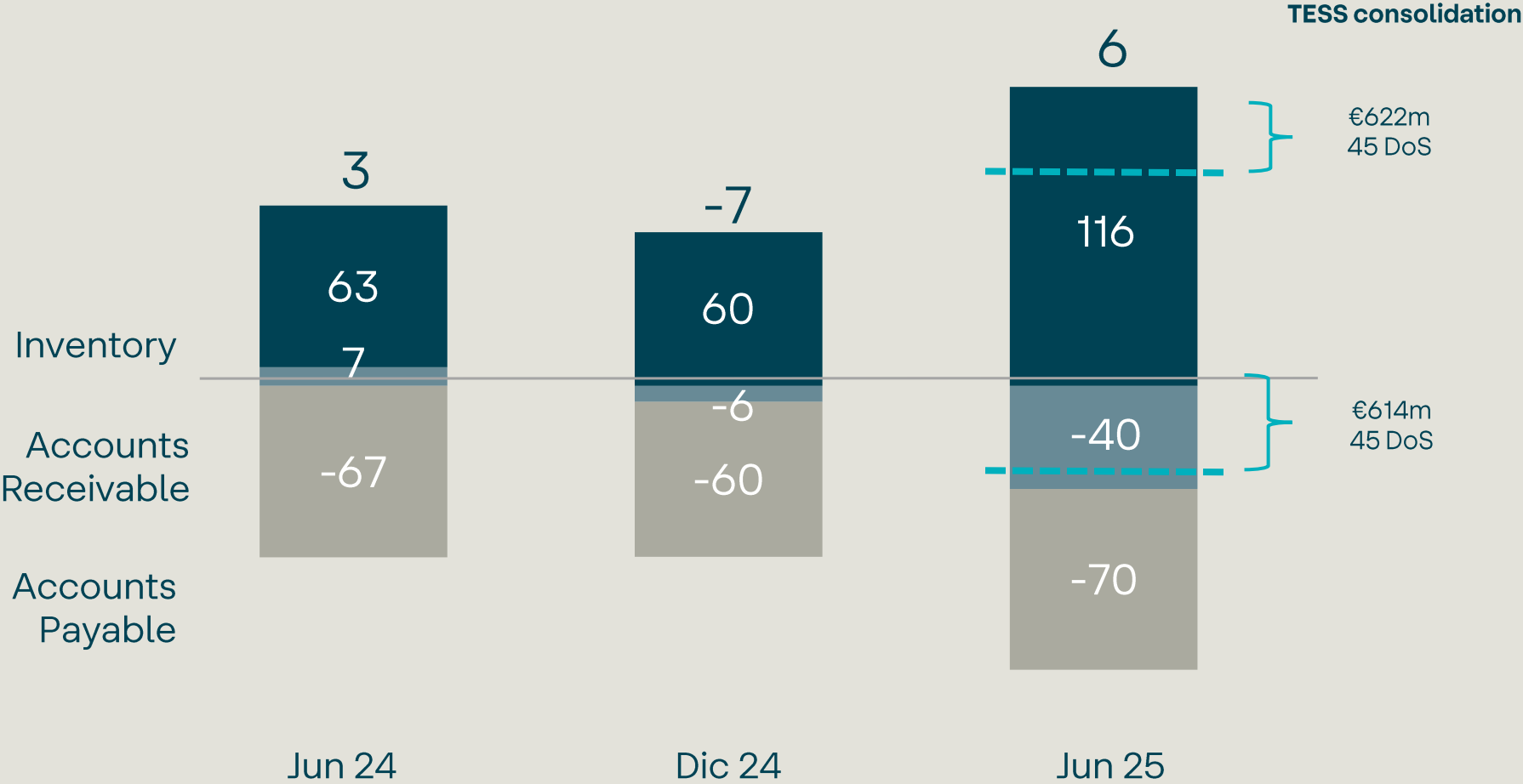
1H25 FCF Generation



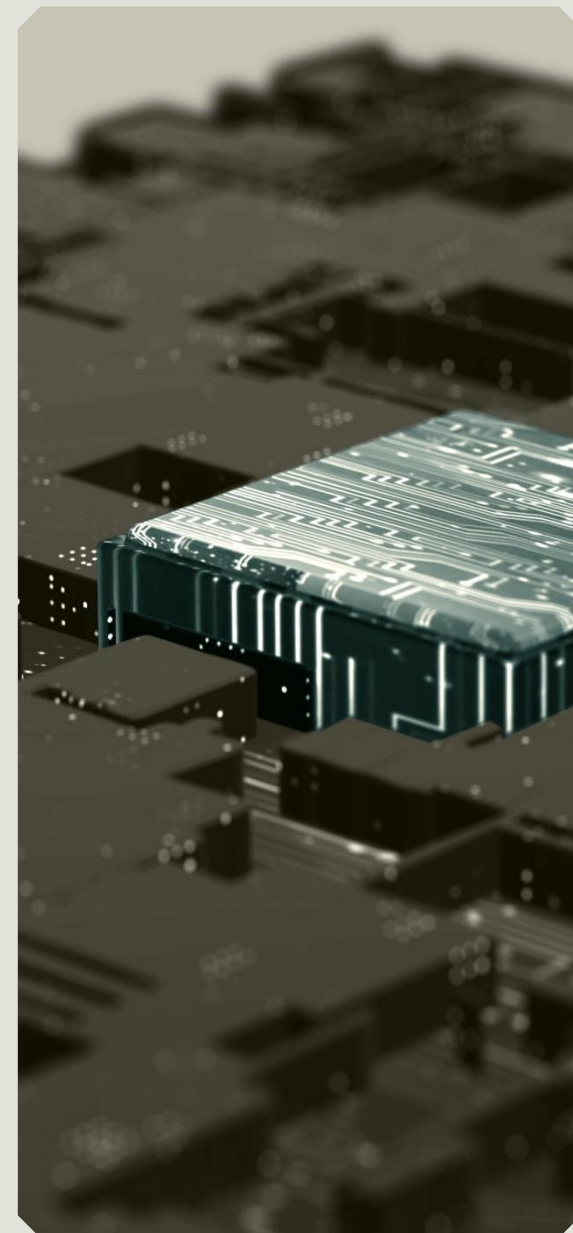
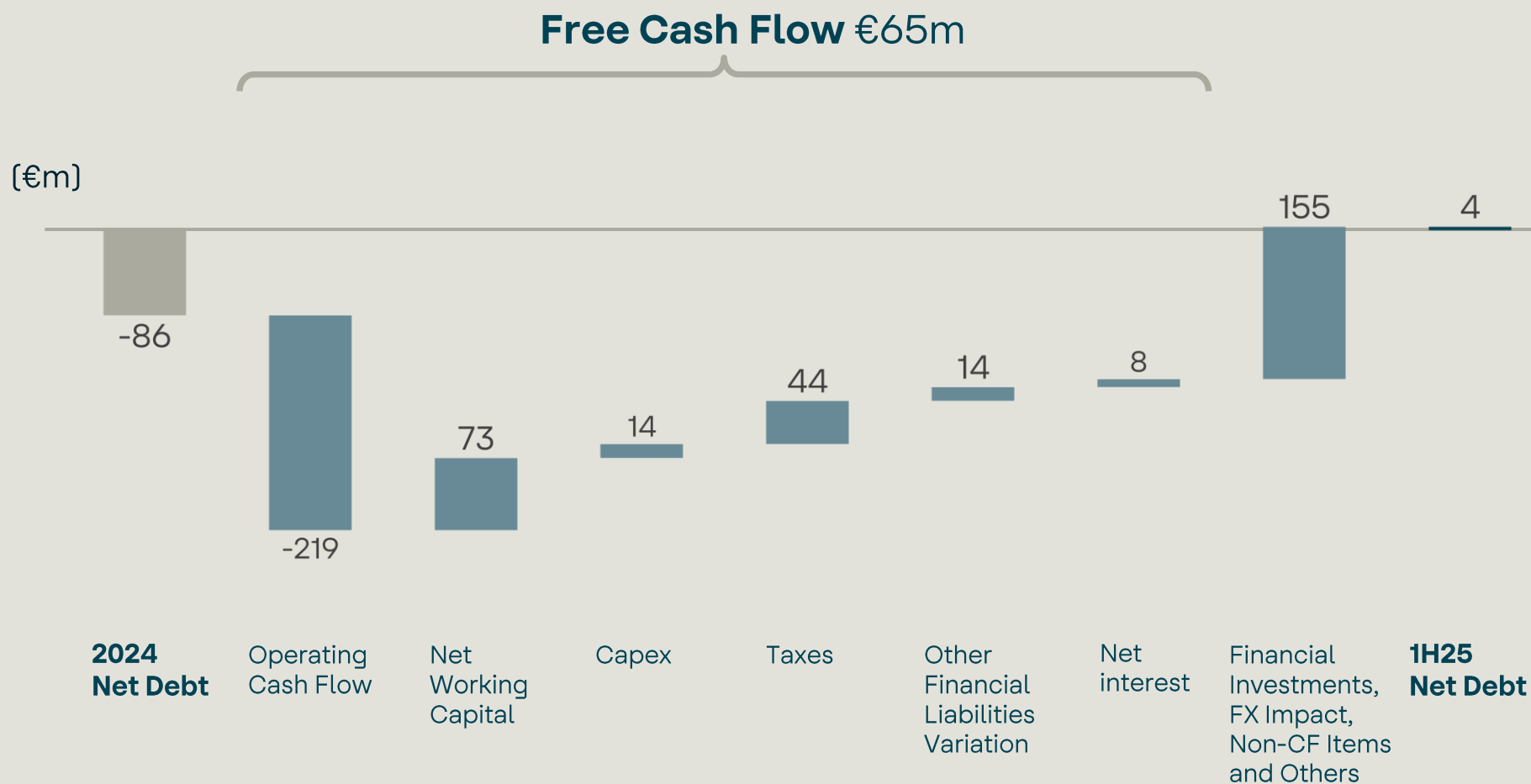
Quarterly reported FCF (€m)

Net Working Capital Evolution

Net Working Capital ST+LT (DoS)

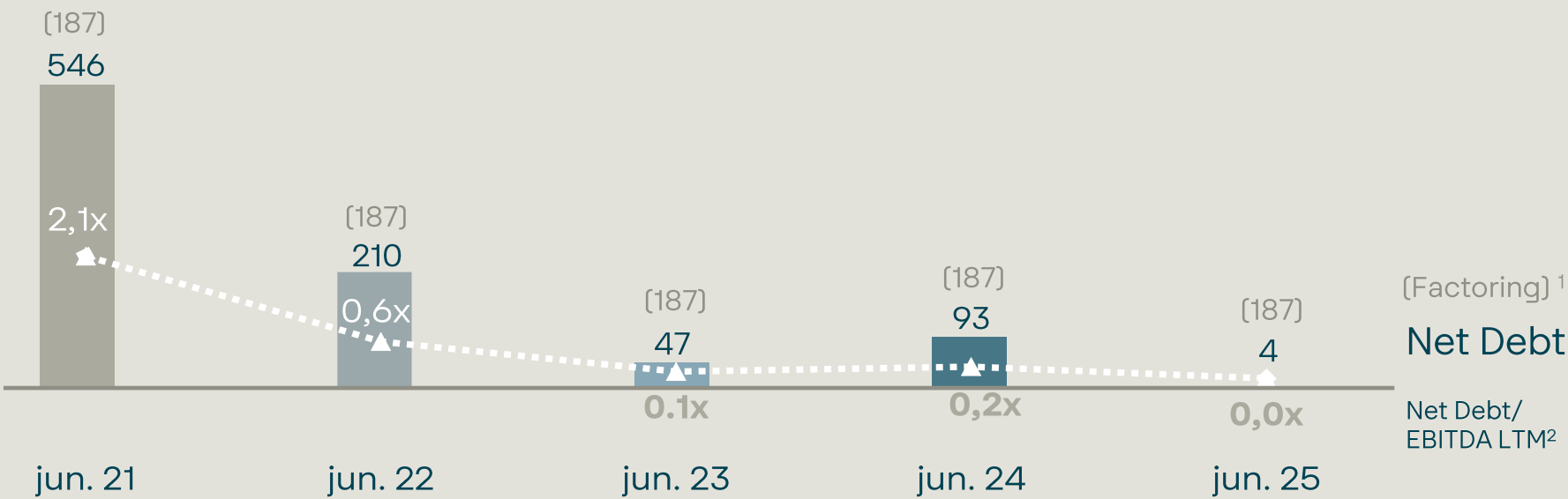


1H25 Net Debt bridge



Net Debt/EBITDA Evolution

Net Debt (€m)

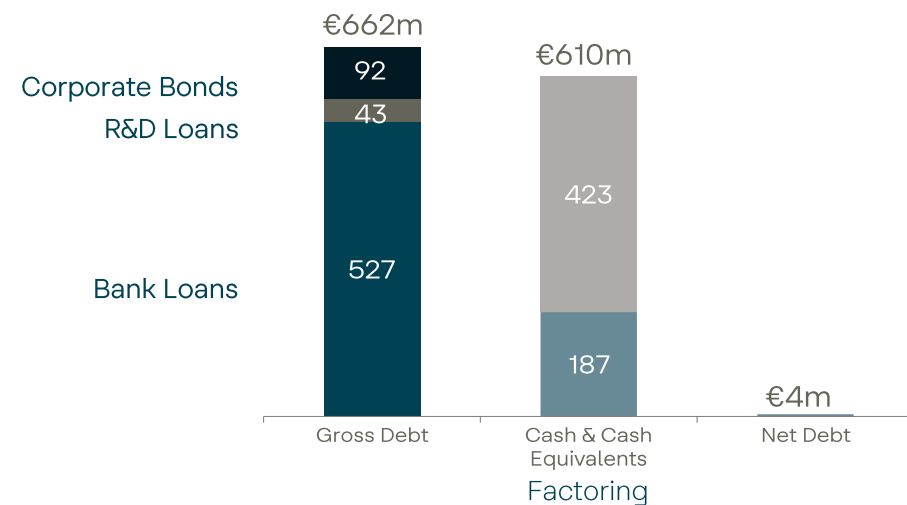


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

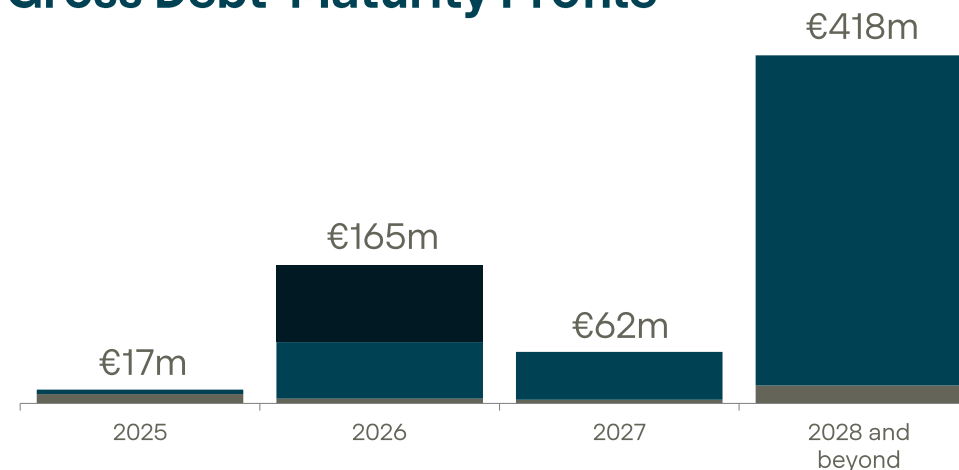
Gross and Net Debt Structure



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.

