

indra

Investors Presentation

Leading the Future



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Indra's Vision

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



€4.3Bn

Revenues 2023

€446m

EBITDA 2023

10,3% EBITDA margin

€400m

EBIT 2023

8,0% EBIT margin

>140

Countries

~58,000

Employees

€373m

In R&D

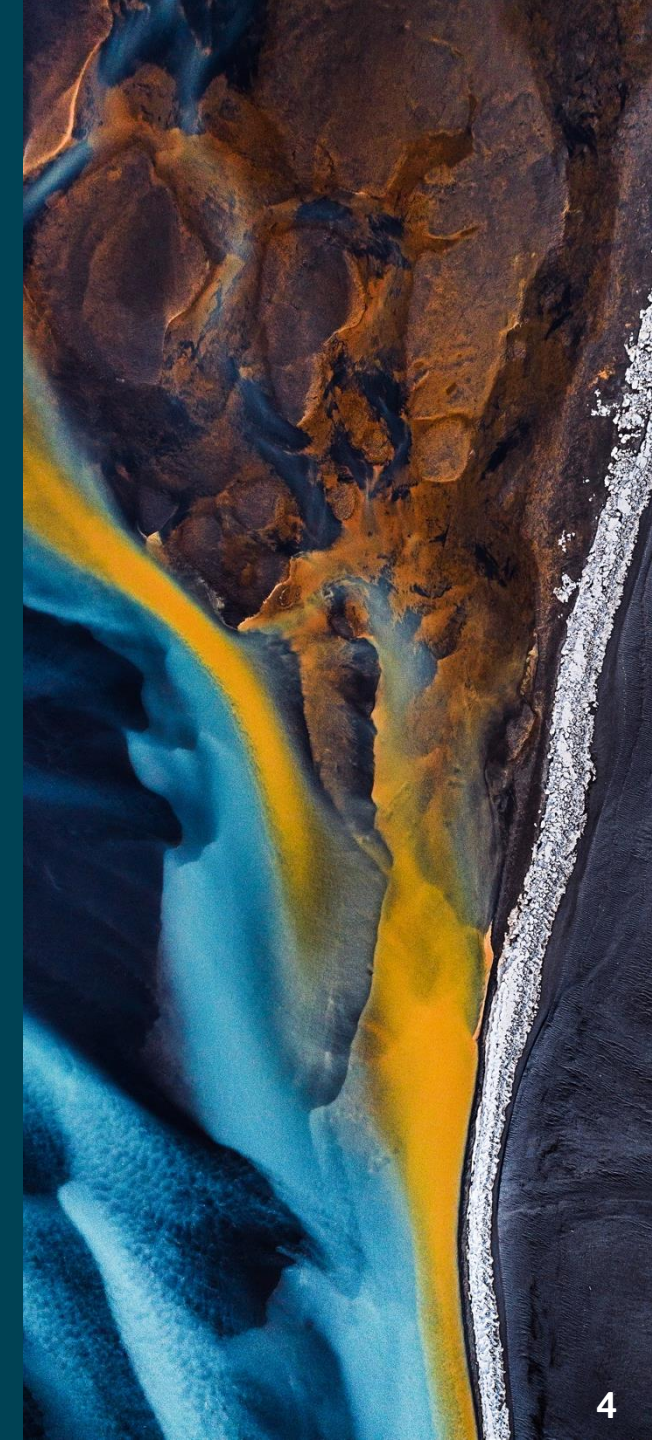
Main Figures by Division

Defence	2023	2022	Variation (%)
	(€m)	(€m)	Reported / Local currency
Backlog	2,953	2,953	(0.0) / 0.0
Net Order Intake	817	1,338	(38.9) / (38.9)
Revenues	817	662	23.4 / 23.5
EBITDA	163	132	23.6
EBITDA Margin %	20.0%	19.9%	0.1 pp
Operating Margin	152	115	32.3
Operating Margin %	18.6%	17.3%	1.3 pp
EBIT	146	111	31.8
EBIT margin %	17.8%	16.7%	1.1 pp
Book-to-bill	1.00	2.02	(50.5)
Backlog / Revs LTM	3.61	4.46	(19.0)

Air Traffic Management	2023	2022	Variation (%)
	(€m)	(€m)	Reported / Local currency
Backlog	737	679	8.5 / 10.5
Net Order Intake	371	504	(26.5) / (24.5)
Revenues	361	299	20.8 / 25.1
EBITDA	57	43	32.8
EBITDA Margin %	15.8%	14.4%	1.4 pp
Operating Margin	46	33	39.8
Operating Margin %	12.8%	11.0%	1.8 pp
EBIT	44	31	42.1
EBIT margin %	12.3%	10.4%	1.9 pp
Book-to-bill	1.03	1.69	(39.2)
Backlog / Revs LTM	2.04	2.27	(10.2)

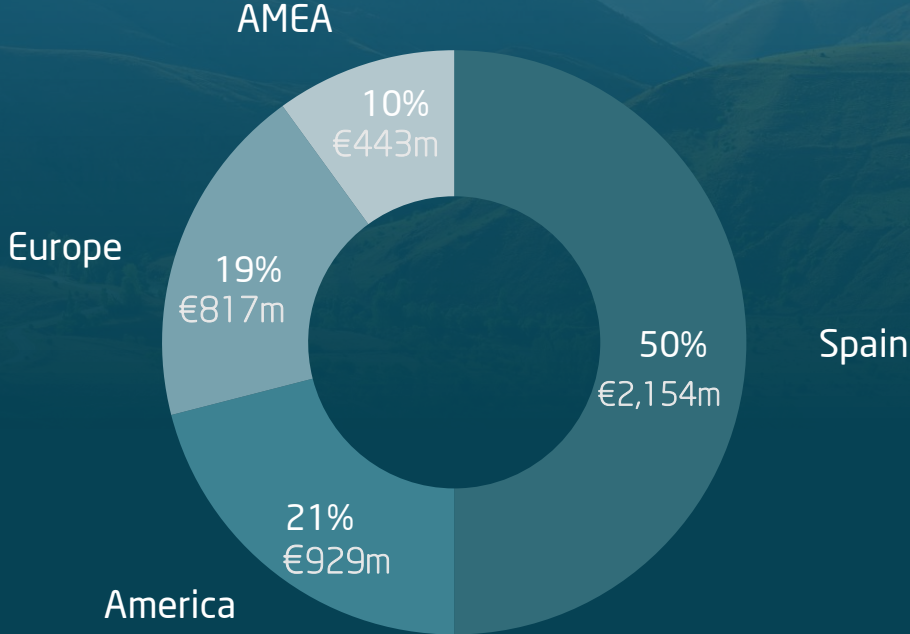
Minsait	2023	2022	Variation (%)
	(€m)	(€m)	Reported / Local currency
Backlog	2,172	1,742	24.7 / 25.2
Net Order Intake	3,047	2,615	16.5 / 18.6
Revenues	2,798	2,542	10.1 / 11.6
EBITDA	214	205	4.5
EBITDA Margin %	7.7%	8.1%	(0.4) pp
Operating Margin	196	187	4.4
Operating Margin %	7.0%	7.4%	(0.4) pp
EBIT	151	142	6.3
EBIT margin %	5.4%	5.6%	(0.2) pp
Book-to-bill	1.09	1.03	5.9
Backlog / Revs LTM	0.78	0.69	13.2

Mobility	2023	2022	Variation (%)
	(€m)	(€m)	Reported / Local currency
Backlog	914	934	(2.1) / (2.0)
Net Order Intake	348	321	8.3 / 7.6
Revenues	366	348	5.3 / 5.8
EBITDA	12	20	(43.2)
EBITDA Margin %	3.2%	5.8%	(2.6) pp
Operating Margin	9	19	(52.1)
Operating Margin %	2.5%	5.5%	(3.0) pp
EBIT	6	17	(64.2)
EBIT margin %	1.6%	4.8%	(3.2) pp
Book-to-bill	0.95	0.92	2.9
Backlog / Revs LTM	2.50	2.69	(7.1)

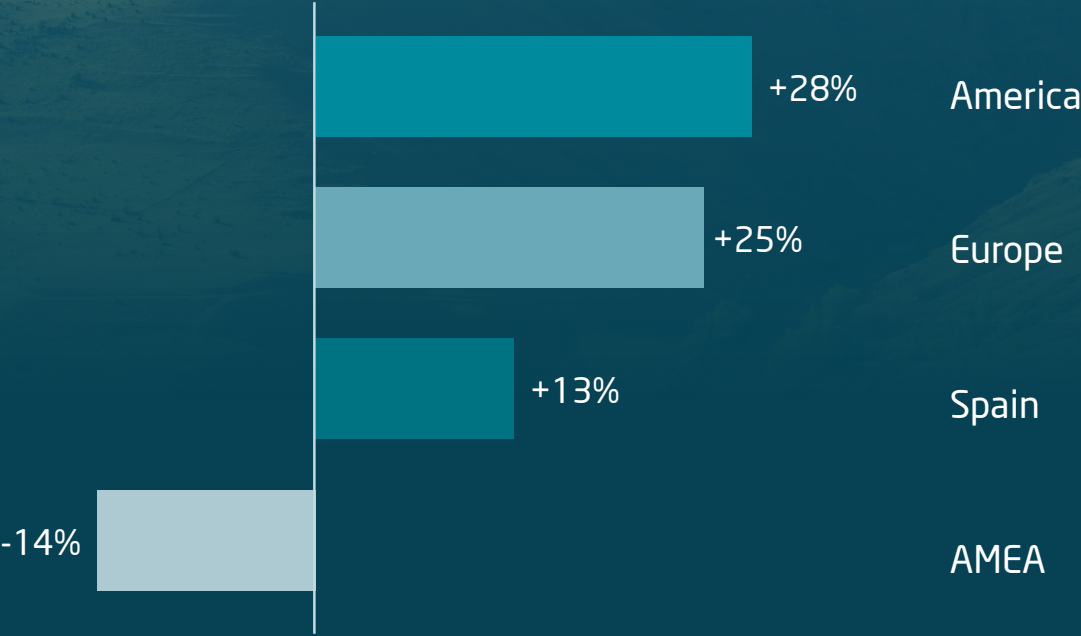


Revenues breakdown by Geography

Sales 2023
€4,343m



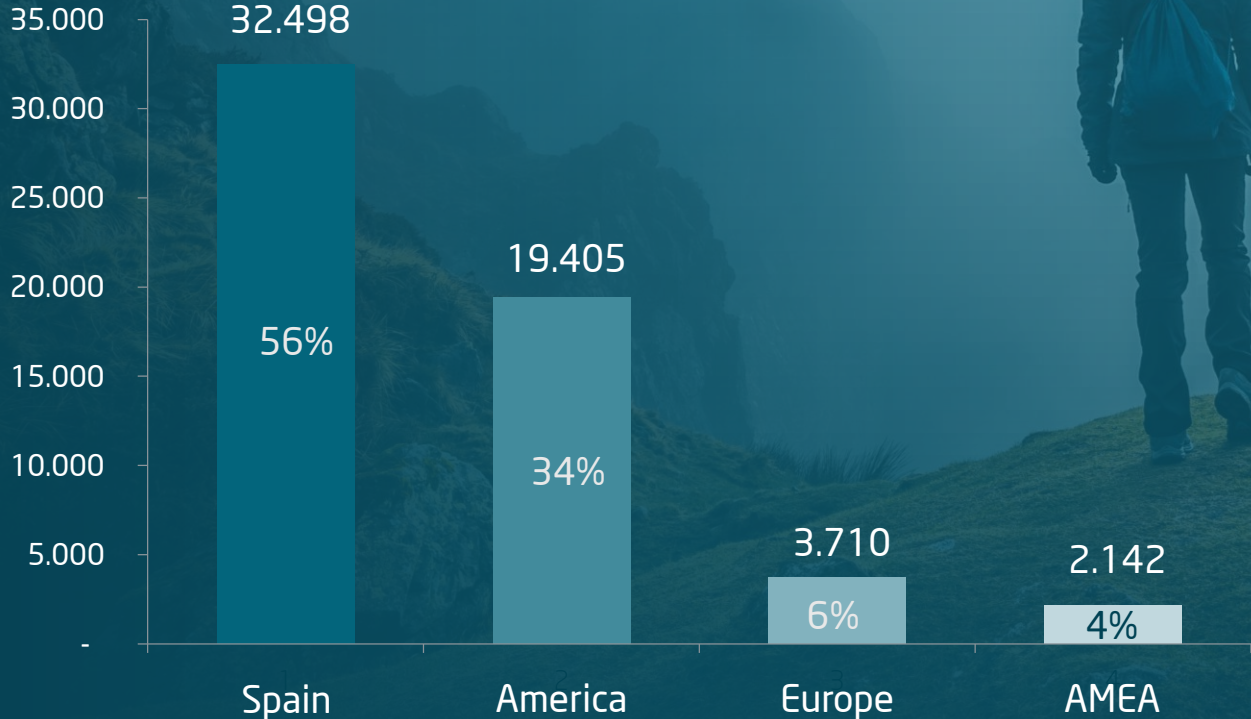
Revenue Growth 2023 vs 2022
(figures in Local currency)






Key Workforce Figures

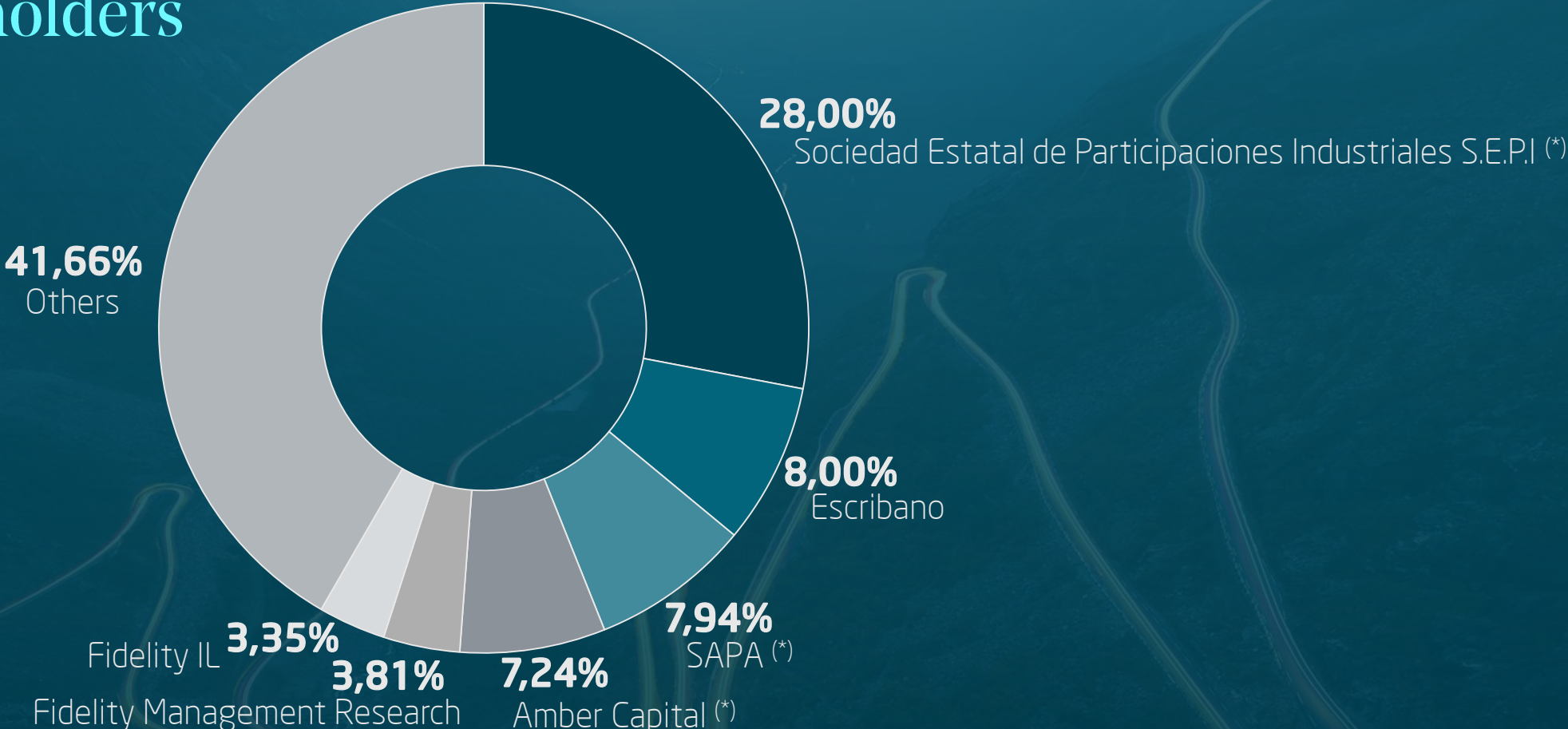
Employees by Region 2022

57,755



	Employee commitment	73%
	Employee attrition rate	12%
	Employee promotions	26%
	Diversity	32%

Main Shareholders



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

Figures updated as of 16/04/2024

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.

Key ESG achievements

Relevant presence in the main ESG indexes

 Now a Part of S&P Global	 FTSE4Good	 SUSTAINALYTICS
TOP 1% N°1 industry leader in DJSI World 2021, 2022 & 2023 S&P Sustainability Award Gold Class 2022	Member Best score in governance, Human Rights, labor standards, and Climate Change	Low ESG Risk Demonstrating strong management of ESG relevant issues with a solid corporate governance
 MSCI	 PLATINUM 2023 ecovadis Sustainability Rating	 CDP DRIVING SUSTAINABLE ECONOMIES
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 5 years for the outstanding work environment and talent development practices


Supporting gender equality



Listed in the **Bloomberg Gender Equality Index 2023** for gender equality best practice

- 32% women on staff

Acting on Climate Change



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- **2030: -50%** scope 1 and 2 and -14% scope 3 emissions
- **2040:** carbon neutral, -50% scope 3 emissions
- **2050:** net zero

Main Figures 2015-2023

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Backlog (€m)	3,193	3,129	3,612	4,065	4,511	5,229	5,459	6,309	6,776
Order Intake (€m)	2,651	2,744	3,248	3,437	3,686	3,858	3,714	4,778	4,583
Revenues (€m)	2,850	2,709	3,011	3,104	3,204	3,043	3,390	3,851	4,343
EBITDA (€m)	131	229	266	293	343	230 ⁽²⁾	349 ⁽³⁾	400	446
EBIT (€m)	45 ⁽¹⁾	162	196	199	221	120 ⁽²⁾	256 ⁽³⁾	300	347
EBIT margin	1.6% ⁽¹⁾	6.0%	6.5%	6.4%	6.9%	4.0% ⁽²⁾	7.5% ⁽³⁾	7.8%	8.0%
Net profit Reported (€m)	-641	70	127	120	121	-65	143	172	206
CAPEX (€m) net of subsidies	37	28	40	79	76	39	-11	39	15
FCF (€m)	-50	184	186	168	8	83	289	253	312
Net Debt (€m)	700	523	588	483	552	481	240	43	107

(1) Before non-recurrent items of €687m

(2) Before non-recurrent items of €153m

(3) Includes non-recurrent items of €10m

Guidance 2024

	2023 Results	2024 Guidance
Revenues	€4,343m	> €4,650m (in local currency)
EBIT	€347m	> €400m
FCF	€312m	> €250m



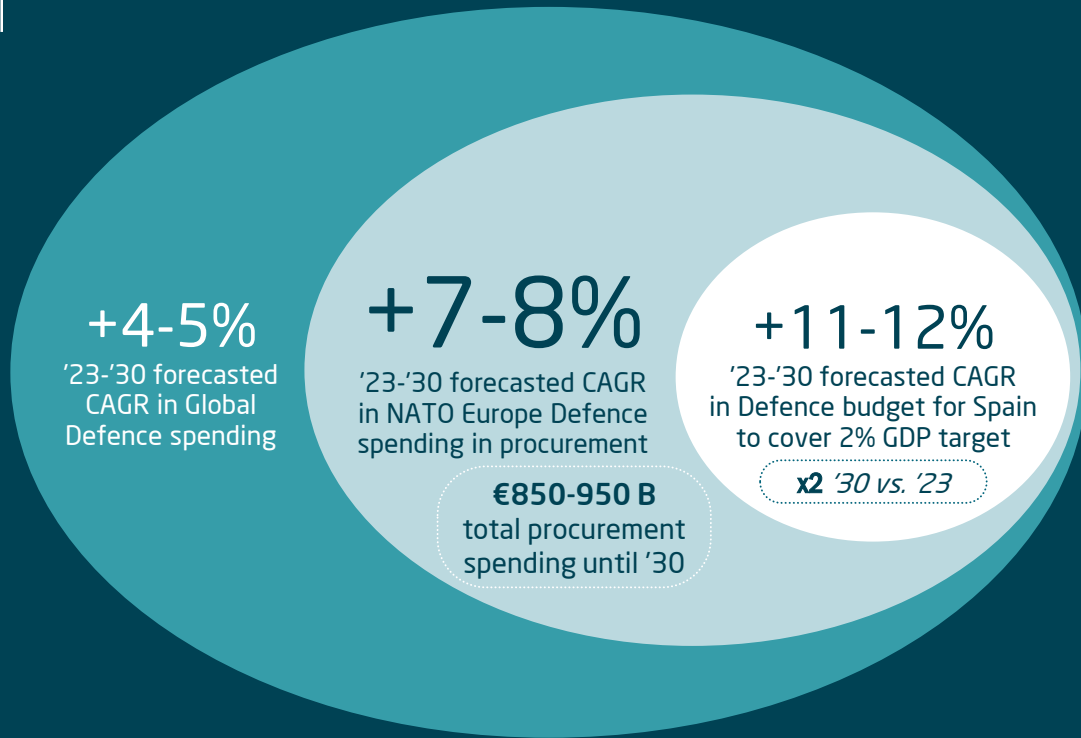


Long-term Strategic vision '24-'30

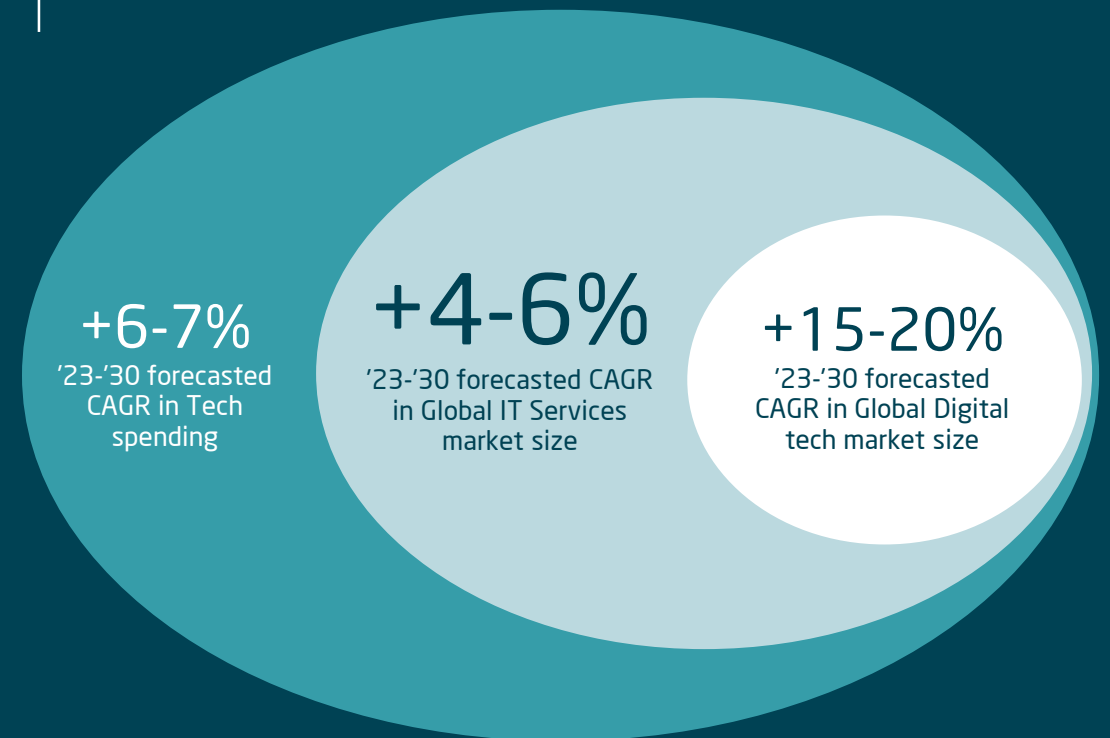
Market Environment

Growth in Defence & Technology

Defence



Technology



Market Drivers | Five underlying drivers shaping Defence & Technology

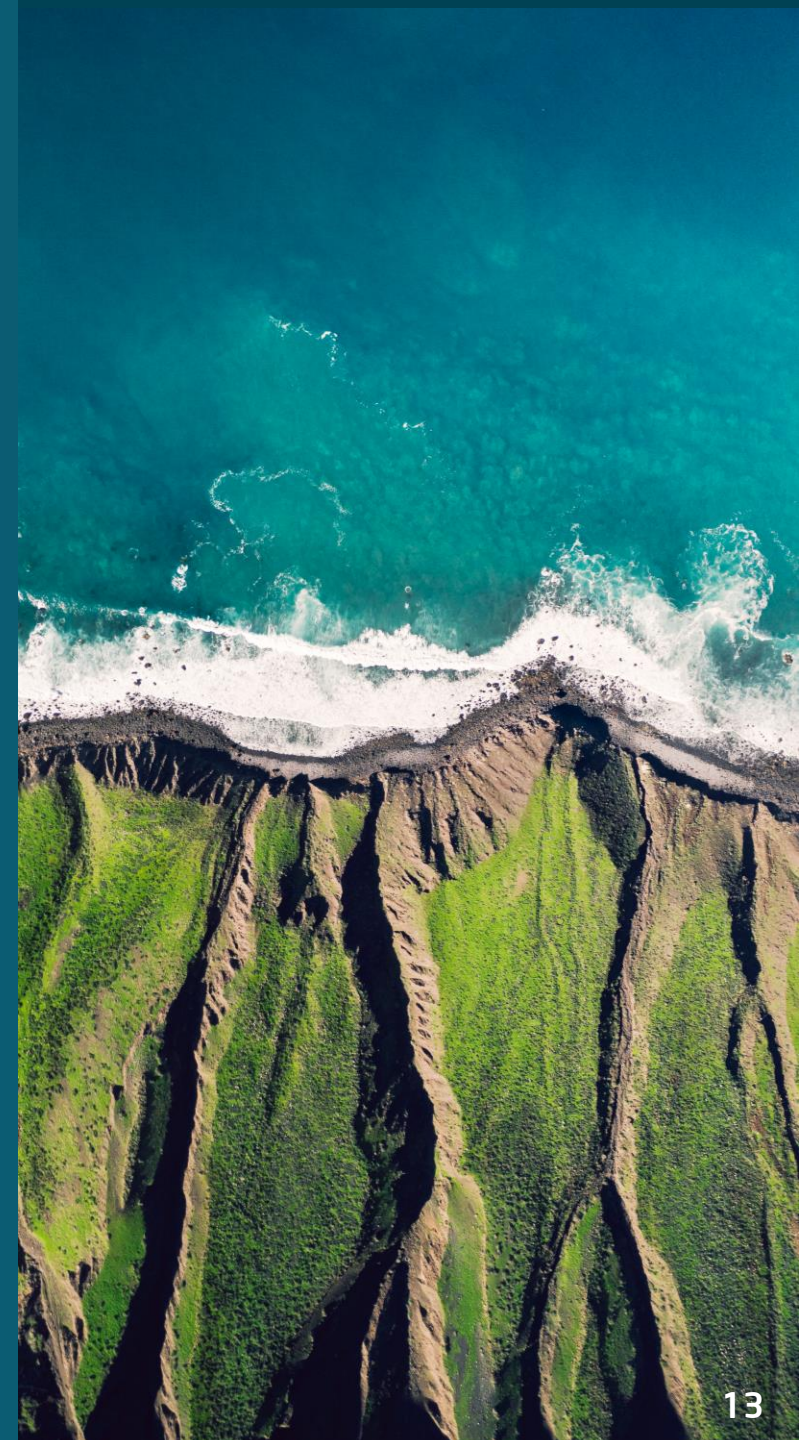
01 Enduring and increasing military conflicts

02 New Defence investment cycle in Europe, leading to new programmes with active Spanish participation

03 Increasing relevance of technology and share of Defence Systems due to Europe's operational platform modernization

04 Integration of Land, Sea & Air with new Space & Cyberspace domains emphasizes the need for multidomain interoperability

05 New wave of digitalization led by AI, Cloud & Cybersecurity as game-changer of society and economy



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

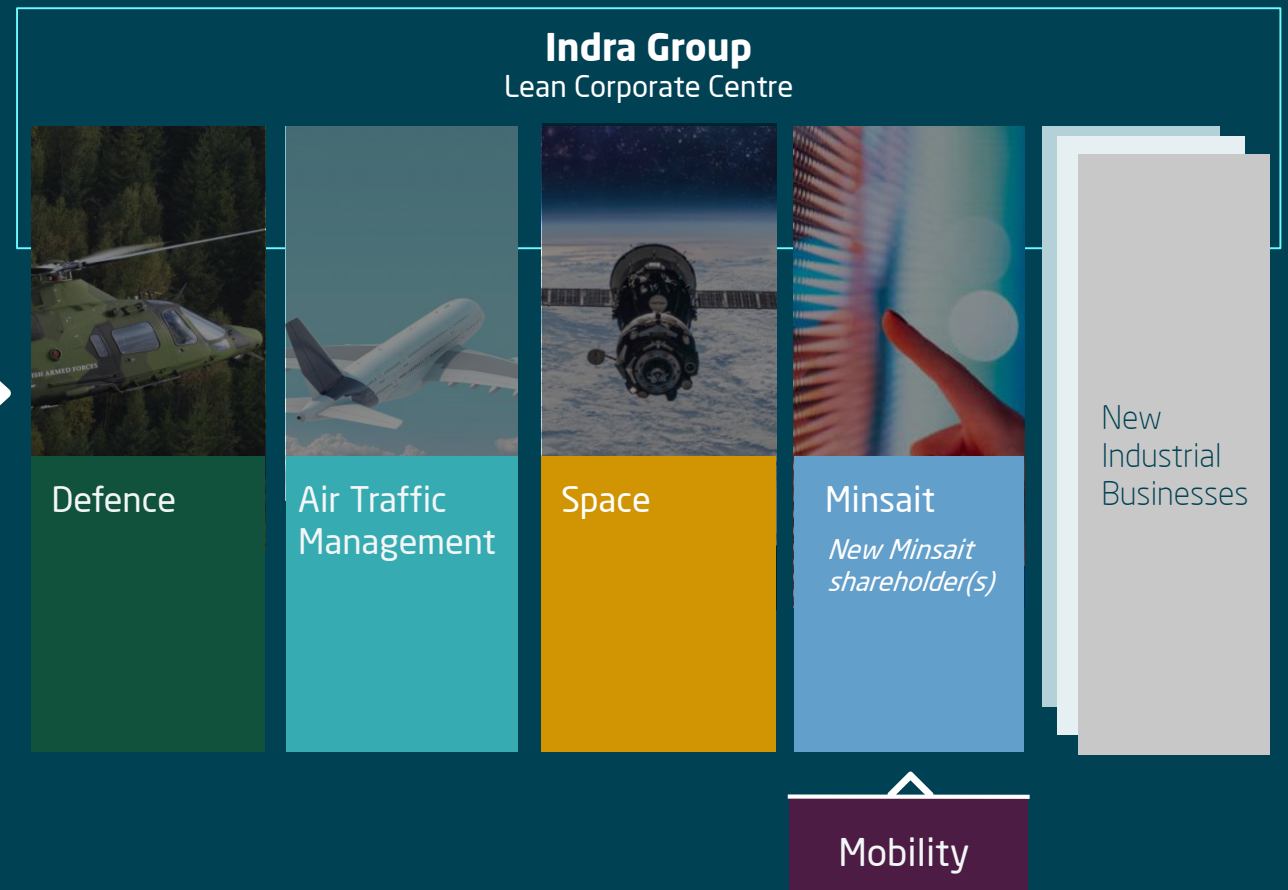
Indra's Future Structure

Indra will evolve towards a more flexible Group structure

INDRA'S CURRENT STRUCTURE



INDRA'S FUTURE STRUCTURE



Strategic Lines

'Leading the Future' pivots around seven strategic lines

Business strategic lines

1. Focus on Defence & Aerospace



Defence



Air Traffic Management

2. Create a Space NewCo



Space

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



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 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

Become a multidomain System Integrator;
Act as Coordinator in specific programmes



Air



Land



Sea



Cyberspace



Space

Large programmes & integrated systems

National Coordinator in European programmes
International air Defence Systems Integrator

National Coordinator in European programmes
System Integrator of reference at European/ international level

Integrator of specific naval systems at National and European level

Coordinator of National and European cooperation cyberspace Defence programmes

National leader and European Tier-1 company
Detailed in strategic line #2: Create a Space NewCo

Aftermarket

Evolution towards **Aftermarket 4.0** and **more sophisticated** models bringing **higher recurrence** and **margin**

Indra will **leverage the ecosystem** to achieve the Defence vision



Europe
(M&A & partnerships)



Middle East
(Local JVs / partnerships)



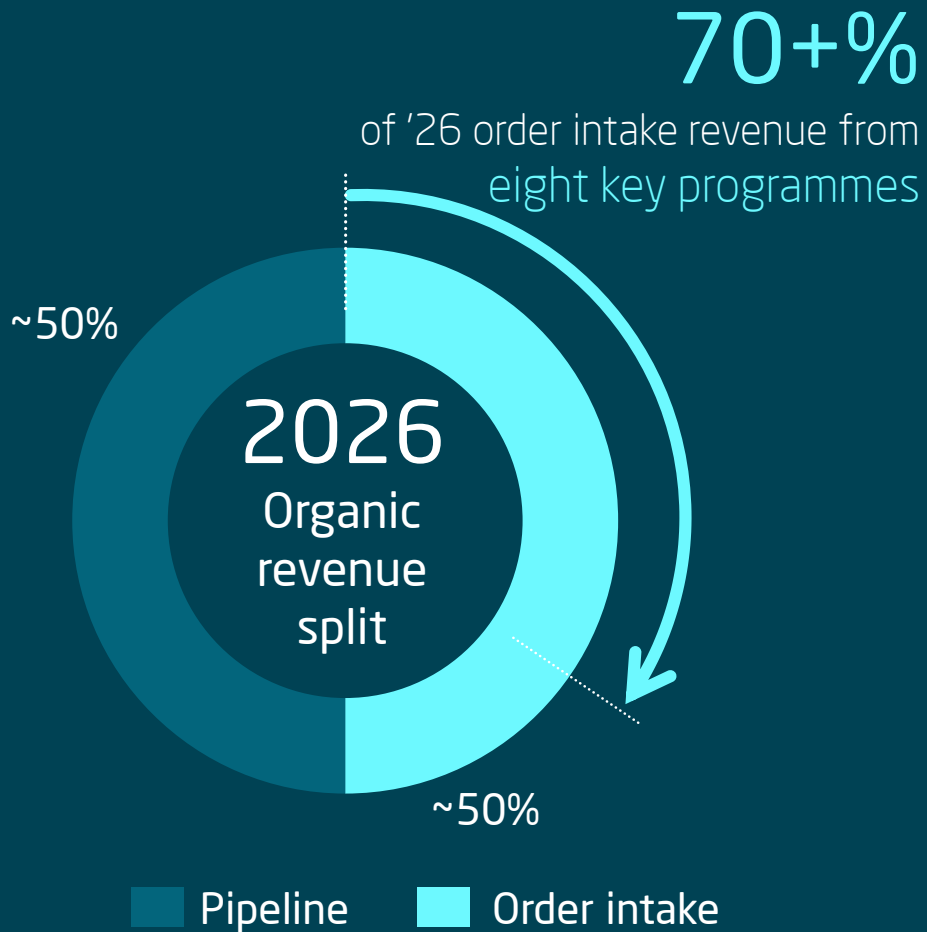
U.S.
(Local partnerships)



Rest
(Export)

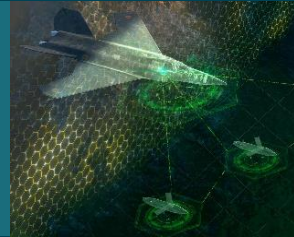
1. Focus on Defence & Aerospace | Defence

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



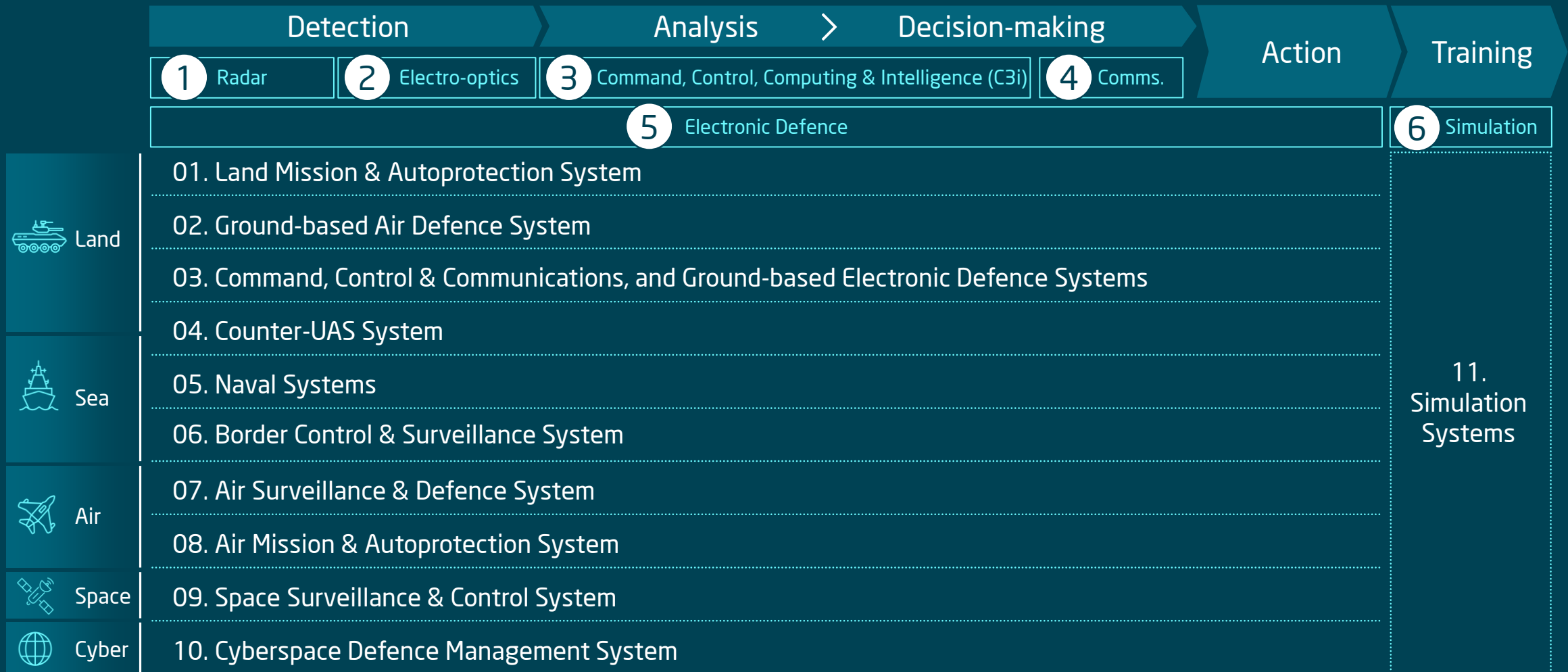
F110

Integration of Electronic Defence Systems & next-generation Sensors



1. Focus on Defence & Aerospace | Defence

We will focus on six tech categories integrated into 11 client-focused solutions



Indra Air Traffic Management vision



—————

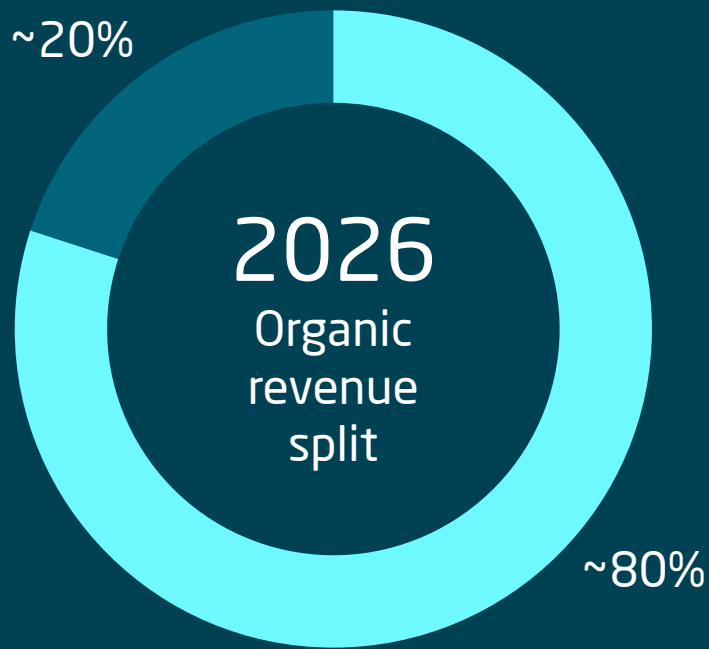
Maintain leadership in Air Traffic Management
in Europe, Middle East and Latin America

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	<h3>European leadership consolidation</h3> <ul style="list-style-type: none"> Reinforce iTEC alliance, pushing forward new automation solutions Capture surveillance system renewal programmes
 North America  Asia-Pacific	<h3>Expansion of leadership to North America and Asia-Pacific/India</h3> <ul style="list-style-type: none"> Integration of acquisitions (<i>e.g. SELEX</i>) and scale-up with alliances & bolt-ons to strengthen positioning towards incoming U.S. programmes Capture large system renewal opportunities and develop Single Sky programmes and technology-partner-like alliances in Asia-Pacific
 UTM	<h3>Development of local unmanned traffic management platform and opportunities</h3> <p>(<i>e.g. U-Space Service Provider</i>)</p>

1. Focus on Defence & Aerospace | Defence & ATM

Illustrative example of Radar operations turnaround

AS-IS		TO-BE	
60	Annual units in production	>	x3 Annual units in production
10-30%	Radar commonalities between markets for main radar families (e.g. ATM and air defence, air defence and naval platforms)	>	+60% Radar commonalities between markets for main radar families (e.g. ATM and air defence, air defence and naval platforms)
18	Radar families	>	13 Radar families evolving from 2025 to 2030
•	~30%	Design and prototyping lead time reduction	→
•	~50%	Production lead time reduction	→
•	~20%	Radar delivery cost reduction	→

Indra Space
vision

Tier-1 European player with global footprint
and presence in main European programmes

Dual civil-military offering with
end-to-end capabilities alongside the value chain

International ecosystem of shareholders
and partners to accelerate growth

2. Create a Space NewCo

Increasing relevance of **communications** for Spain's & Europe's strategic autonomy



Space as the 5th domain in Defence, key for EU's strategic autonomy in **communications**

Next-gen satellite-based **communications**, navigation & surveillance

IoT & M2M use cases, broadband **communications**, data analytics, ...

Wide-spread presence of **Defence and ATM players** in the Space industry **with dedicated divisions** and strong M&A activity

Thales Elbit Systems

RTX Lockheed Martin

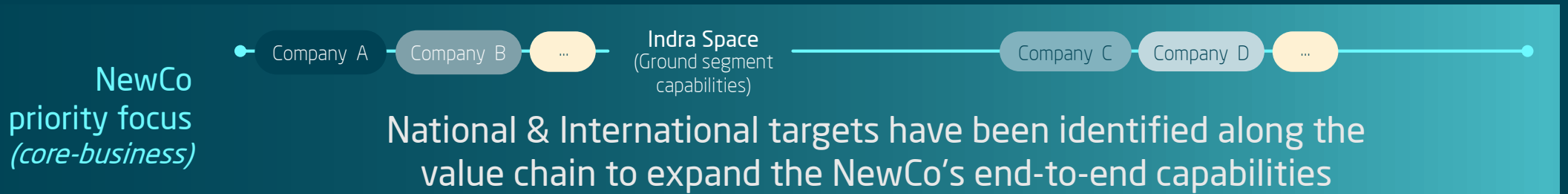
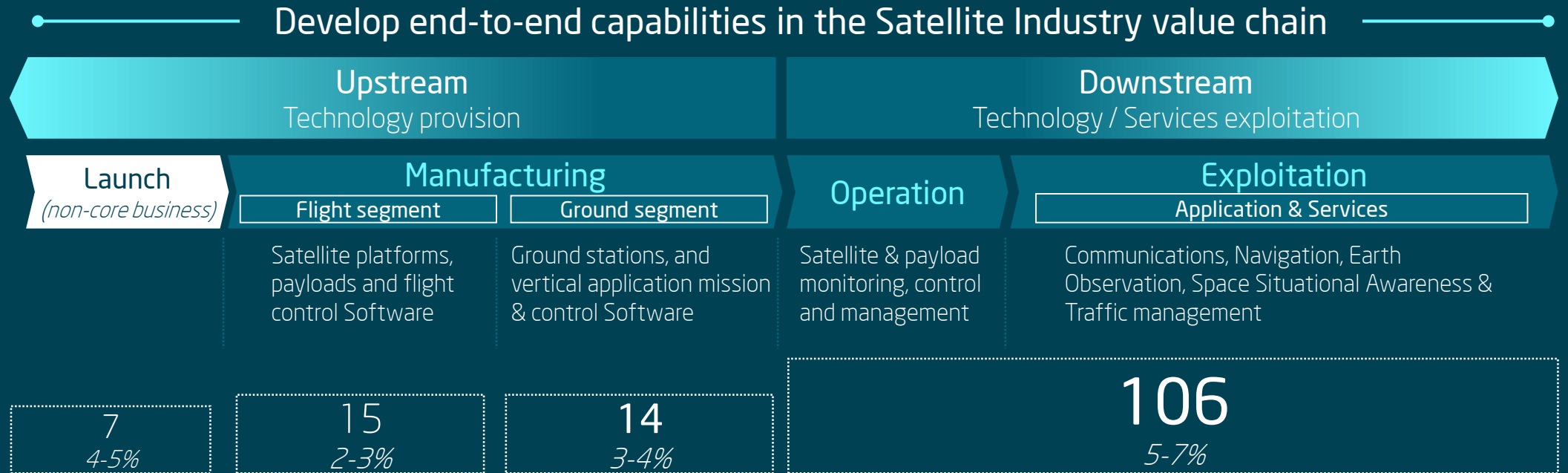
Northrop Grumman

Airbus Defence & Space

BAE Systems

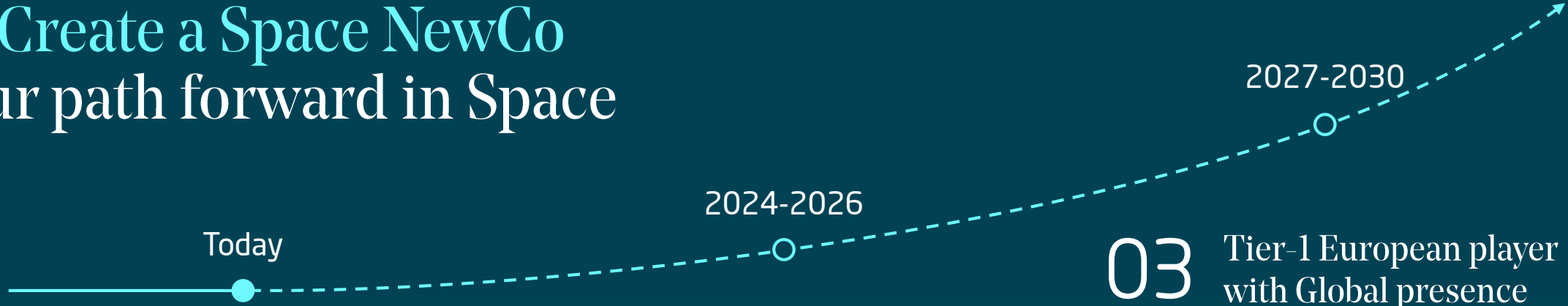
2. Create a Space NewCo

Indra's Space business will be the cornerstone of a NewCo with end-to-end capabilities

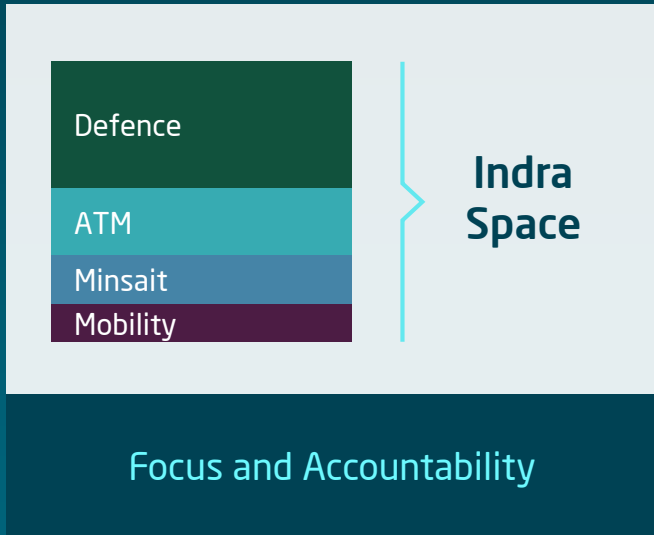


2. Create a Space NewCo

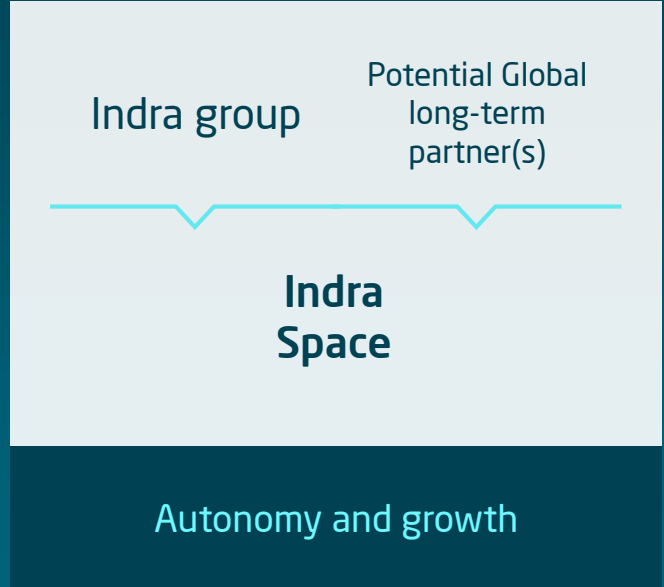
Our path forward in Space



01 Aggregate current capabilities



02 Creation of a NewCo



03 Tier-1 European player with Global presence



Indra's vision
for Minsait

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

01

Higher operating **autonomy** inside the Group, with **dedicated governance**

02

Partner with minority or majority **strategic shareholder(s)** to boost ambitious growth plan

03

Mobility as new business line to leverage Minsait capabilities

04

Divestment of non-core businesses

05

Reinforce **group-wide digital capabilities** to provide services to other Indra's businesses

3. Increase Minsait's autonomy

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

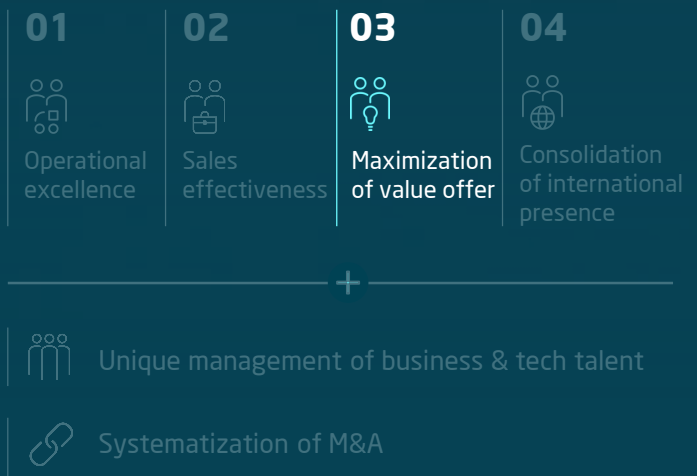


Systematization of M&A (*bolt-ons*) to reinforce shift towards digital and value geographies

3. Increase Minsait's autonomy

Maximization of value offer

Focus on digital



Artificial Intelligence

Data/ knowledge, foundational models, integration, use cases/ implementation in business processes

Cloud

Modernization of traditional applications (*new architectures, new technologies*) and cloud migration

Cybersecurity

Advanced services (*AI/ anticipation*), next-gen solutions (*information security and operations security*)

Payments

Value chain end-to-end proprietary software, in an as-a-Service format, for processors, end clients and fintechs

Sustainability

Digital assets/ use cases on energy transition, environment protection, circular economy, financial inclusion

Other high-potential technologies

New relationship models (*AR/VR*), physical operations automation (*IoT, edge, IT-OT, 5G/6G*), blockchain/ ledgers

Strategic Lines

'Leading the Future' pivots around seven strategic lines

Business strategic lines

1. Focus on Defence & Aerospace



Defence



Air Traffic Management

2. Create a Space NewCo



Space

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



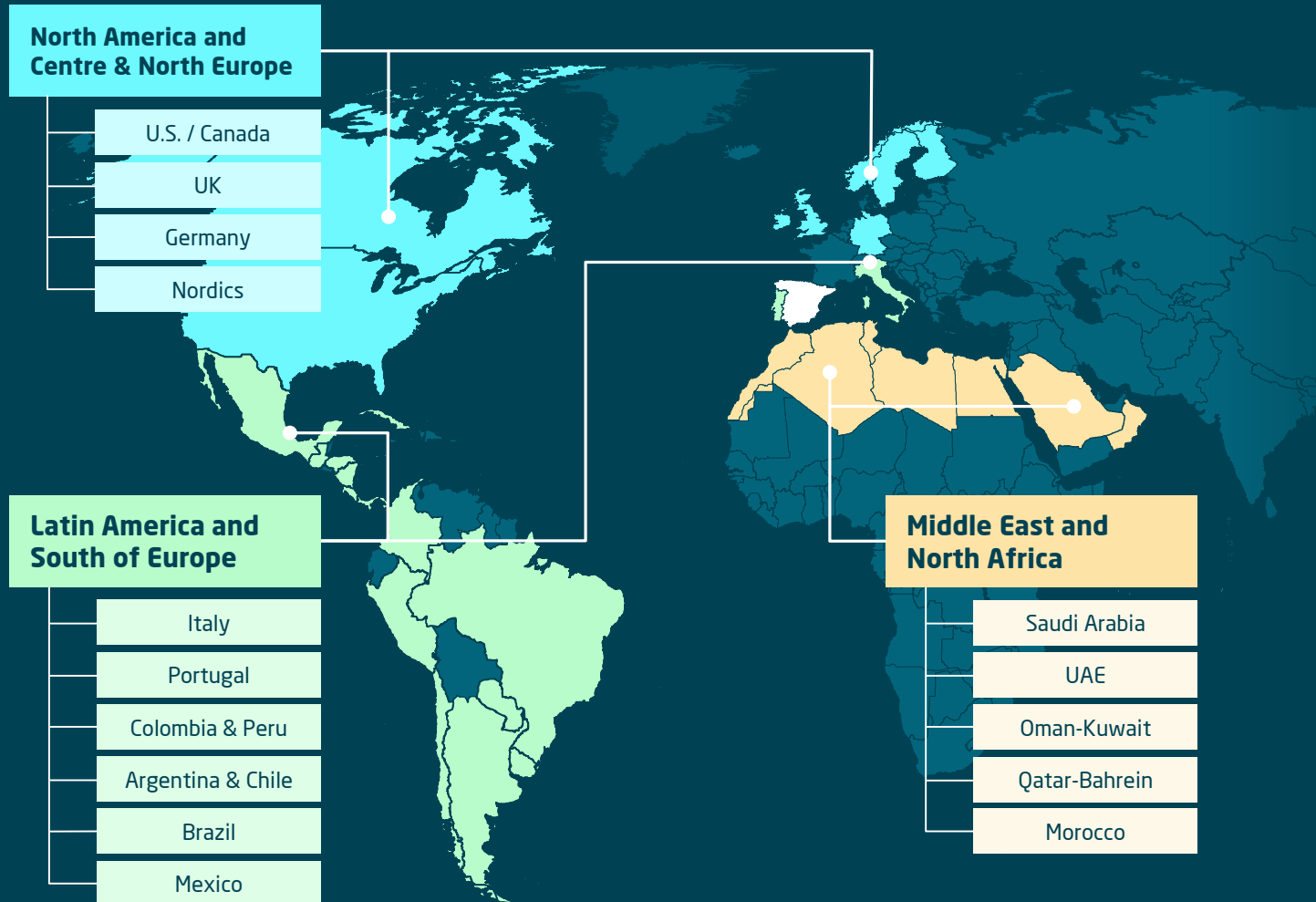
Minsait

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

4. Strengthen presence in new 'home markets'

Roll-out of three new clusters of 'home markets'

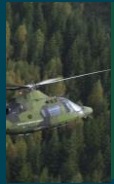


- 01** Implementation of three clusters of Home markets to strengthen local positioning and proximity to clients
- 02** Responsibility of the regions over the implementation of plans **locally** and in coherence with the global Group
- 03** Businesses accountable for P&L
- 04** Export model in Rest of the World

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

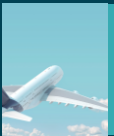
M&A

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**

Divestitures

- **Divest** non-core assets

Alliances

*Alliances/JVs
to be developed in
next slide*

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

M&A

Alliances

Acquisitions

Divestitures

Alliances/JVs – Main alliances

Navantia

✓ Co-development of combat cloud, naval Command & Control and ship simulator

Escribano

✓ Co-development of directed energy-based actuators for C-UAS systems

Tecnobit

✓ Consolidation of electro-optical systems (IRST) and co-development of photonic technology

Thales

✓ Co-development of next-generation civil & military radar technology

Lockheed Martin

✓ Global collaboration agreement in multiple areas of activity (*e.g., radars, simulation, electronic warfare*)

Hyperscalers

(Microsoft, AWS, Google)

✓ Alliances to drive joint business plans and strengthen the digital offering

SAP, Salesforce

✓ Minsait as Top partner implementing software solutions in multiple business areas

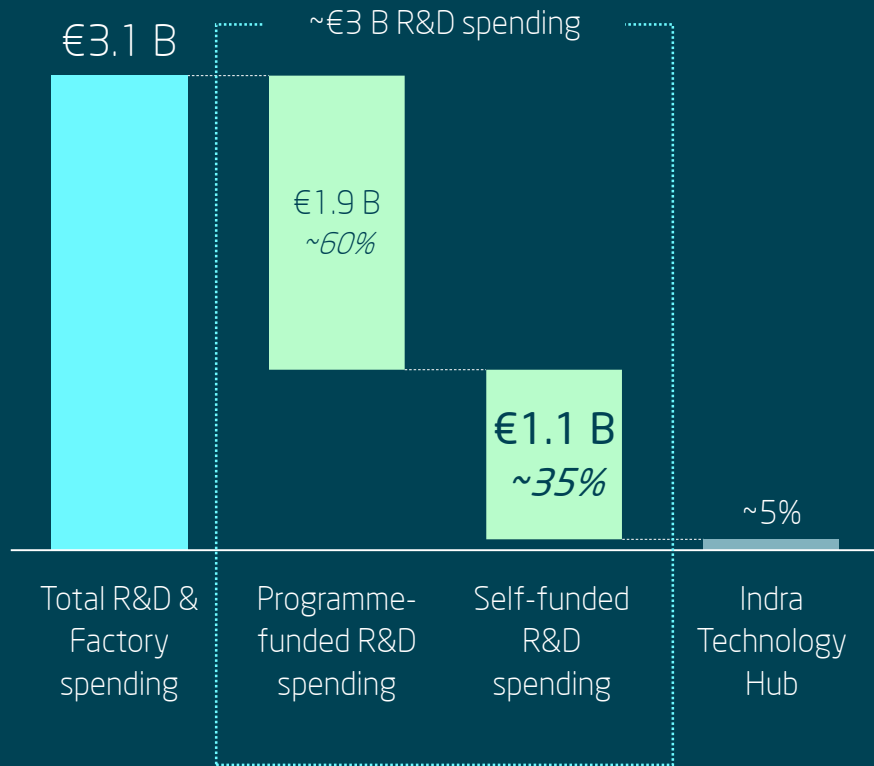
EDGE



JV based in Abu Dhabi for the development and manufacturing of next-generation radars to be marketed in non-NATO territories

6. Increase Investment in Tech R&D

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



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

7. 'Double Down' on Critical Talent

Indra will cultivate a truly differential culture, pivoting around five pillars



Creation of **5,000+** high-value technology and digital jobs until 2026

We will reaffirm ourselves as market reference for ESG

Main '24-'26 ESG commitments

- **Accelerate decarbonisation** roadmap: Net Zero across all value chain by 2040
- Adopt **eco-design** criteria in all **new products**
- Improve **sustainability** in our **supply chain**
- Incorporate best practices for **responsible use of AI & data privacy in our solutions**
- Increase **diversity at leadership & management levels**
- Strengthen **oversight of ESG risks by governance bodies**



Comprehensive ESG Plan structured around **16 strategic lines** with **more than 15 KPIs**

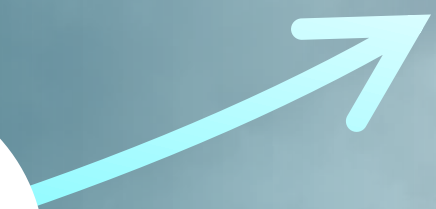
Indra is currently recognized by most relevant ESG ratings

Dow Jones	>	Top 1 in sector
MSCI	>	AA (<i>2nd best score</i>)
Sustainalytics	>	Low ESG risk
ecovadis	>	Platinum score

A hand is pointing at a tablet displaying a bar chart. The entire image is overlaid with a blue gradient. The text 'Financial projections' is written in white serif font on the left side of the image.

Financial projections

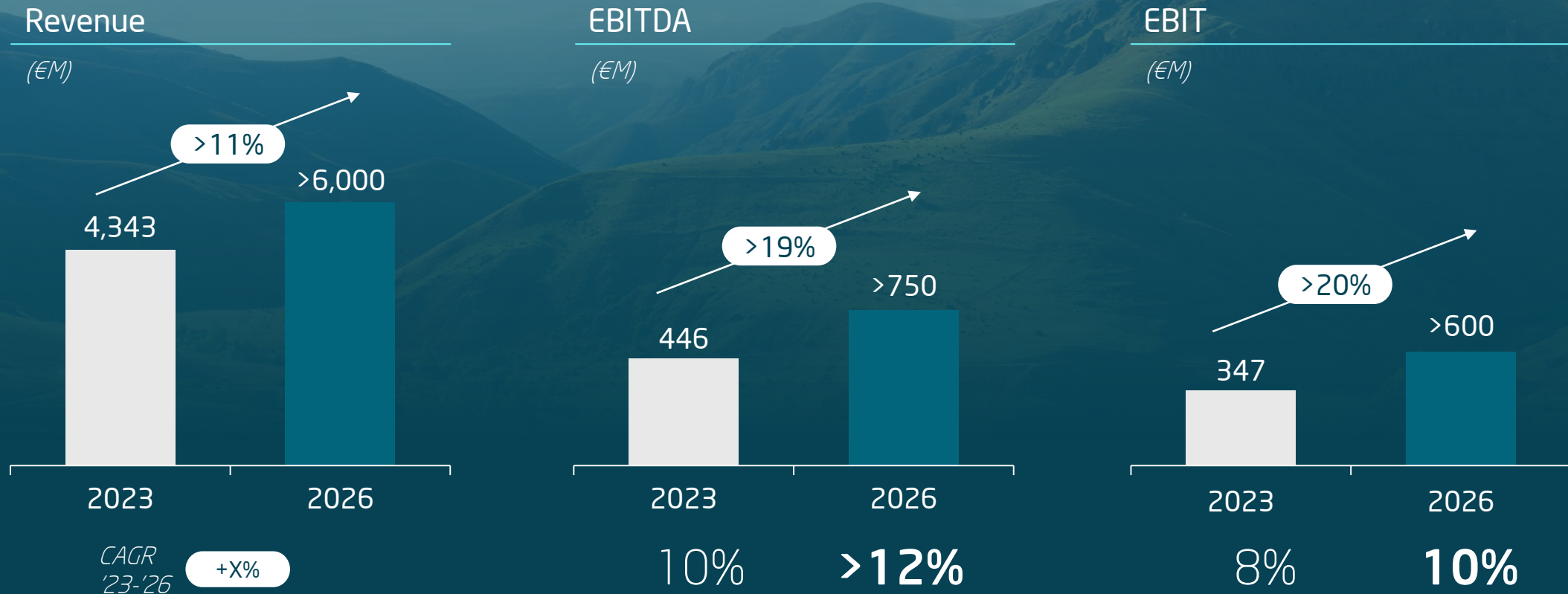
Leading the Future




	2023	2026	2030
Revenue	€4.3 B	€6 B	€10 B
EBITDA	10.3%	>12%	>14%
EBIT	8.0%	10%	12%
FCF	€0.9 B cumulative '24-'26	€2-2.5 B cumulative '27-'30	>€3 B '24-'30

'23-'26 Strategic Plan Financials

We will accelerate growth in EBITDA and EBIT



'23-'26 Strategic Plan Financials | Business Overview

		Organic			Organic		Organic		Organic		
		Revenue Evolution			EBITDA Evolution		EBIT Evolution		FCF		
		2023 (€M)	2026 (€M)	CAGR '23-'26	2023 (€M, % revenue)	2026 (€M, % revenue)	2023 (€M, % revenue)	2026 (€M, % revenue)	2024-2026 (€M, cumulative)		
	Defence	773	1,100	+12%	156 20%	220 20%	140 18%	185 17%	800		
	ATM	361	500	+11%	57 16%	80 16%	44 12%	67 13%			
	Space	44	60	+11%	7 15%	10 16%	6 13%	8 13%			
	Minsait <i>(inc. Mobility)</i>	3,165	3,640	+5%	226 7%	340 9%	157 5%	265 7%			
Indra (€M)		4,343	5,300		446 10%	650 12%	347 8%	525 10%			
		CAGR 23-'26			+7%	CAGR 23-'26		+13%	CAGR 23-'26		+15%

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 (~20%), consistent with company strategy

'23 vs. '26 EBITDA

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

2023 EBITDA split

Minsait



Defence &
Aerospace

2026 EBITDA split

Minsait



Defence &
Aerospace

'Leading the Future' ambitious growth plan

€6,000 M
Revenue
2026

>12%
EBITDA margin
2026

10%
EBIT margin
2026

€900 M
FCF
2024-26

01. | **Focus on Defence & Aerospace**, becoming a multidomain European reference in Defence, and the global leader in Air Traffic Management
02. | Create a **Space NewCo** with international partners to consolidate as **Tier-1 European player** with end-to-end capabilities
03. | Increase **Minsait autonomy's** within the Group through a new partner to accelerate the deployment of the ambitious growth plan
04. | Roll-out **three new clusters of home markets** to boost local positioning
05. | **Divest non-core assets** and **expand our ecosystem** to consolidate our footprint and acquire new capabilities for our portfolio
06. | Invest **>€3B in technology development until 2030**, of which €1 B self-funded, including the new **Indra Technology Hub**
07. | Deploy a truly recognizable & shared **'Indra Way' culture** that embraces diversity, fosters accountability and translates into pride of belonging



Anex I:

Last Quarterly Results

1Q24

Main business headlines

- **Indra created a new Space subsidiary** with the ambition of becoming a Tier-1 European player
- **Acquisition of Global Training Aviation (GTA)** to reinforce its position as one of the world's leading simulation companies
- **NAV CANADA joined the iTEC Alliance**, where Indra is a major player in the global air traffic ecosystem
- Indra signed several **agreements with top players of defense industry**:
 - **Indra and EDGE Group sign an agreement** to develop and manufacture next-generation radars in UAE
 - **Lockheed Martin and Indra signed new industrial collaboration agreement**
 - **Indra and Thales signed a collaboration agreement** to boost the joint development and commercialization of vanguard defense systems
- Indra achieved the best score in the **technology sector in the S&P** yearbook
- Indra renewed its **Top Employer** certification for the sixth consecutive year, as one of the best companies to work for
- Indra held its **Capital Markets Day** On March 6 at which it announced its **2024-2026 Strategic Plan**



1Q24 Group Financial Results Headlines

Backlog

€ 7,199m

+6.3%

Order Intake

€ 1,571m

+12.3%

Revenues

€ 1,118m

+21.9%

EBITDA Margin

10.4% (€117m +27% YoY)

+0.4pp

Operating Margin

9.3% (€104m +37% YoY)

+1.0pp

EBIT Margin

8.1% (€90m +38% YoY)

+1.0pp

Net Income

€ 61m

+40.1%

Free Cash Flow

€ 68m

Net Debt

€ 89m

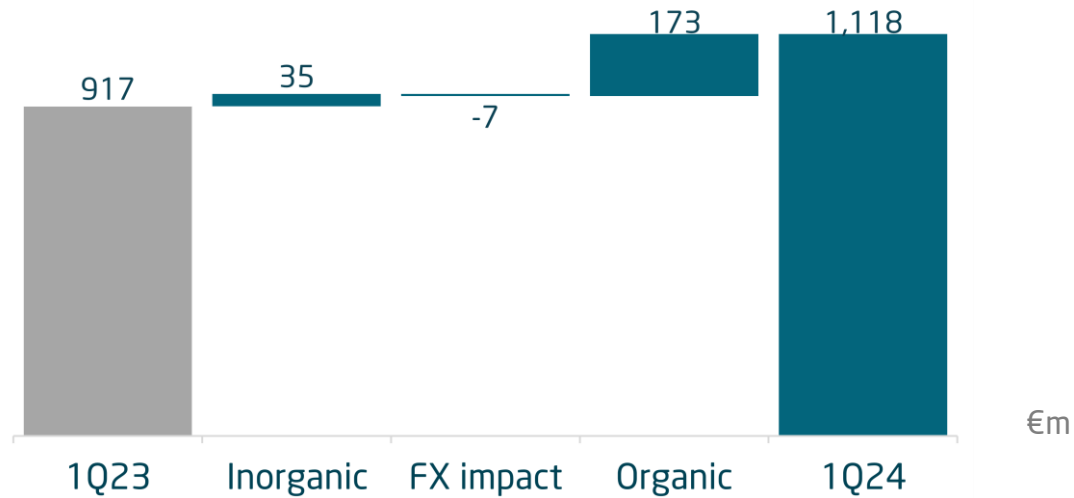
0.2x Net Debt/EBITDA

- Strong set of results with Order Intake, Revenues, EBIT and EPS growing at double digit rates
- Stand out growth in Revenues (+22%) and Net Income (+40%)
- Increased operating profitability (EBITDA and EBIT margin improvement)
- All 2024 guidance metrics reiterated

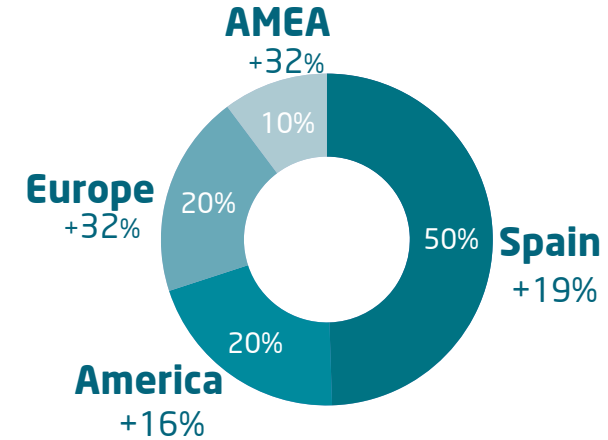
Double-Digit Growth in 1Q24 Both in Sales and EBITDA

1Q24 Revenues (€m)

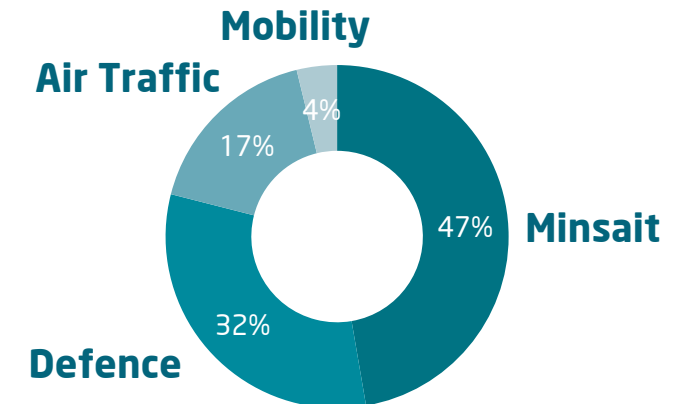
Reported	+ 22%
Local Currency	+ 23%
Organic ¹	+ 19%



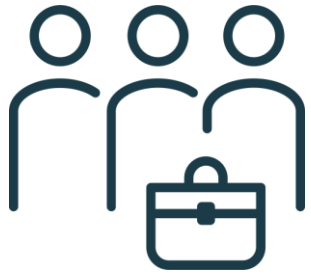
1Q24 Revenues breakdown by Geography



1Q24 EBITDA breakdown by Division

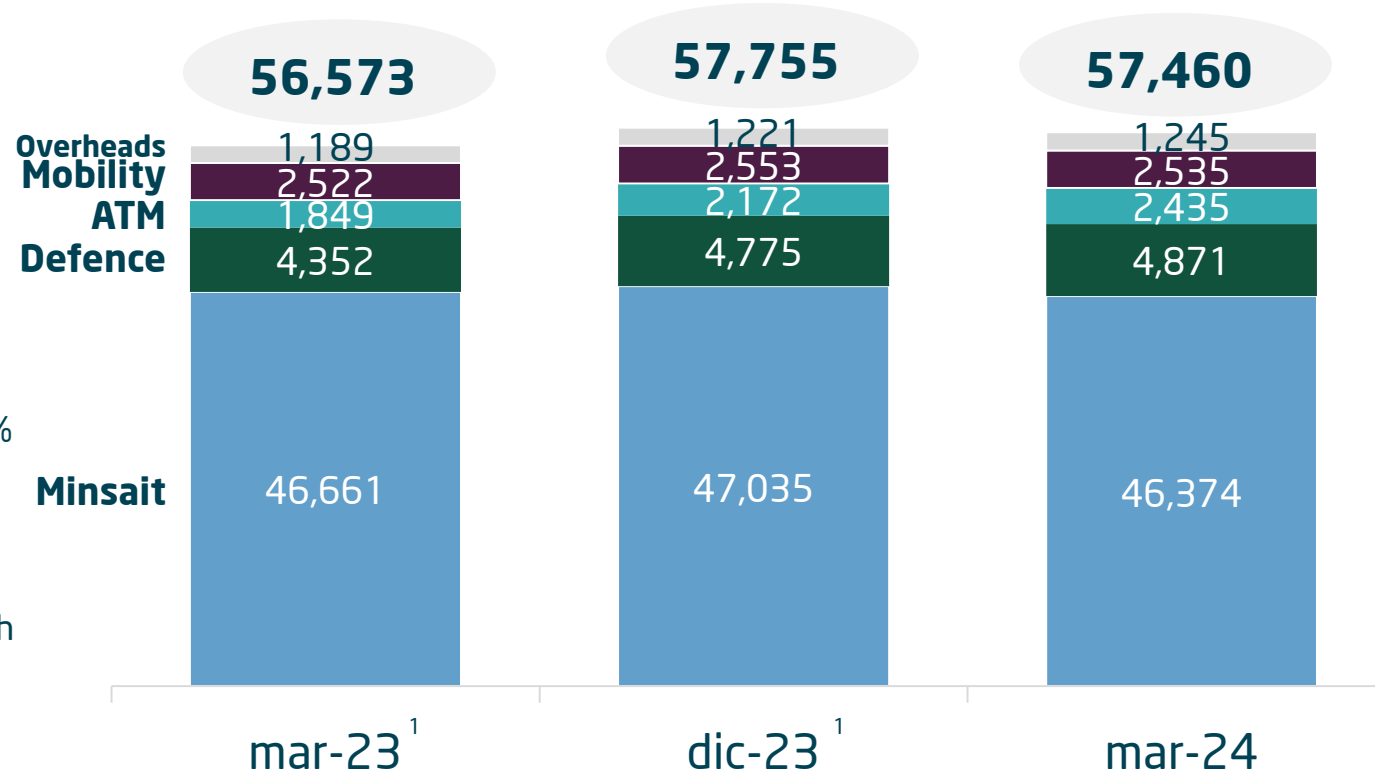


Group Workforce Evolution



Workforce increased +2% compared to 1Q23

Revenue LTM/Employee increased +14% vs March 2023 and +5% vs December 2023



1. Reclassifications in 2023 data between divisions and overheads due to the new organization announced in 2023
 2. GTA workforce not included



Defence 1Q24

Backlog	Order Intake	Revenues
€ 3,059m	€ 295m	€ 191m
-1.7%	+4.3%	+55.9%
EBITDA Margin	Operating Margin	EBIT Margin
19.3% <small>(€37m +51% YoY)</small>	16.9% <small>(€32m +62% YoY)</small>	16.4% <small>(€31m +63%)</small>
-0.6pp	+0.6pp	+0.7pp
Book-to-Bill	Backlog/Revs LTM	
1.54x	3.45x	
2.31x in 1Q23	4.74x in 1Q23	

Defence

- Order Intake grew +4% mainly due to the Eurofighter project
- Sales +56% bolstered by FCAS
- EBIT Margin at double-digit levels, improving from 15.7% to 16.4% EBIT Margin, thanks to the contribution of FCAS

Air Traffic Management 1Q24

Air Traffic Management

Backlog	Order Intake	Revenues
€ 831m	€ 210m	€ 116m
+15.6%	+82.9%	+62.6%
EBITDA Margin	Operating Margin	EBIT Margin
17.3% _(€20m +49% YoY)	14.1% _(€16m +57% YoY)	13.8% _(€16m +57%)
-1.5pp	-0.5pp	-0.5pp
Book-to-Bill	Backlog/Revs LTM	
1.81x	2.05x	
1.60x in 1Q23	2.32x in 1Q23	

- Order Intake up +83% mainly due to the contracts signed in Canada and Colombia
- Sales +63% boosted by the organic growth and the inorganic contribution of Park Air in UK and Selex in USA
- EBIT Margin at double-digit levels, standing at 13.8% vs 14.3% in 1Q23

Mobility 1Q24

Backlog

€ 921m

-3.0%

Order Intake

€ 85m

-1.2%

Revenues

€ 79m

+18.7%

EBITDA Margin

5.6%(€4m +21% YoY)

+0.1pp

Operating Margin

4.2%(€3m +47% YoY)

+0.8pp

EBIT Margin

3.2%(€3m +38%)

+0.5pp

Book-to-Bill

1.08x

1.29x in 1Q23

Backlog/Revs LTM

2.43x

2.88x in 1Q23

Mobility

- Sales +19% driven by double-digit growth posted in all geographies except for Spain
- EBIT Margin improved from 2.7% to 3.2%

Minsait 1Q24

Backlog	Order Intake	Revenues
€ 2,388m	€ 981m	€ 731m
+19.9%	+7.2%	+11.5%
EBITDA Margin	Operating Margin	EBIT Margin
7.5% <small>(€55m +10% YoY)</small>	7.2% <small>(€52m +21% YoY)</small>	5.5% <small>(€40m +19%)</small>
-0.1pp	+0.6pp	+0.4pp
Book-to-Bill	Backlog/Revs LTM	
1.34x	0.83x	
1.40x in 1Q23	0.76x in 1Q23	

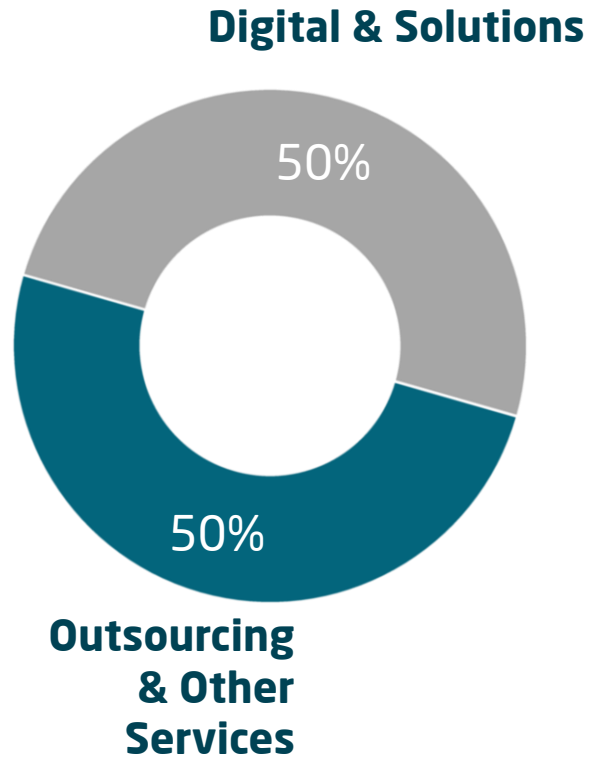
Minsait

- Strong commercial push with Order Intake growing +7%
- Minsait's Revenues at double-digit growth, backed by the solid performance of PPAA & Healthcare, Energy & Industry and Financial Services
- Minsait's EBIT Margin improvement thanks to increased operating leverage and better mix
- Digital and Solutions joint sales +15% in 1Q24 and accounted for 50% of Minsait sales

Minsait Revenues by Horizontal Lines: Digital & Solutions grew +15% and Represents 50% of Minsait's Sales



1Q24 Revenues (€m)



Revenue Growth 1Q24 vs 1Q23

(reported figures)

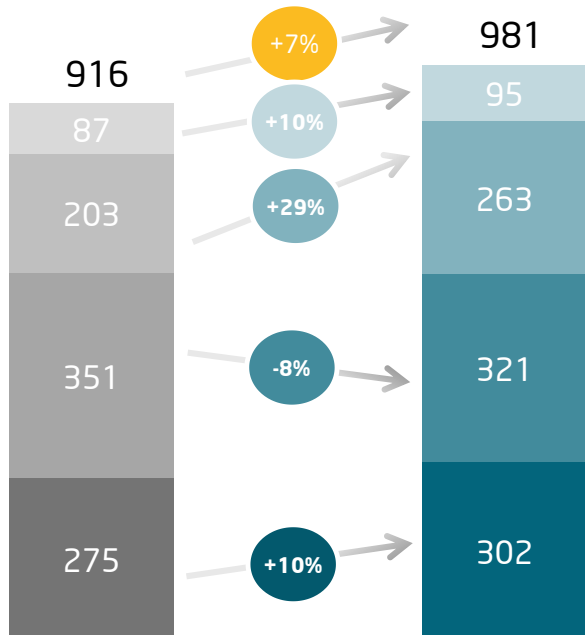


Double-Digit Growth of Minsait Order Intake and Revenues



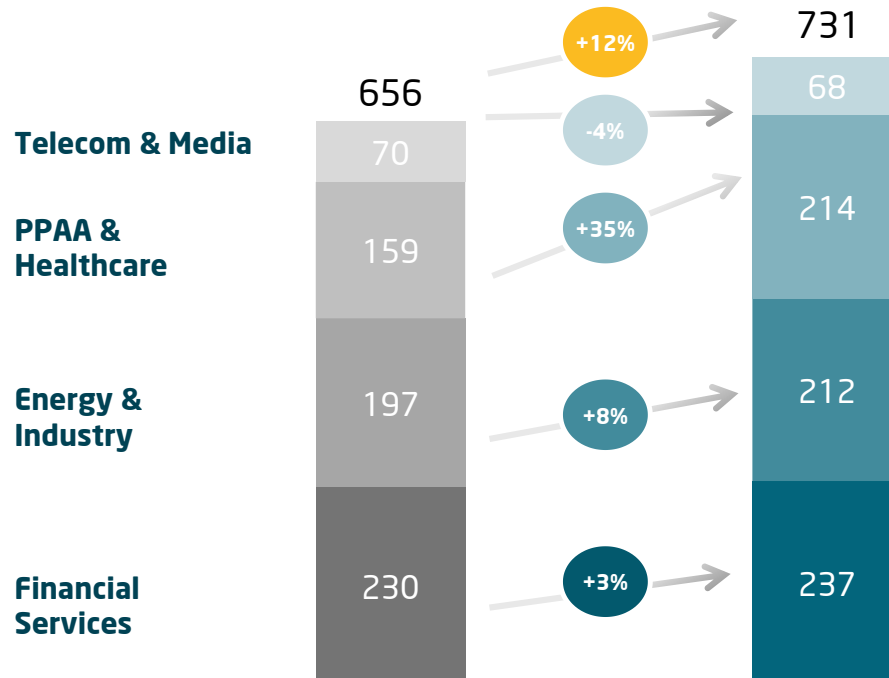
1Q24 Order Intake (€m)

Reported



1Q24 Revenues (€m)

Reported



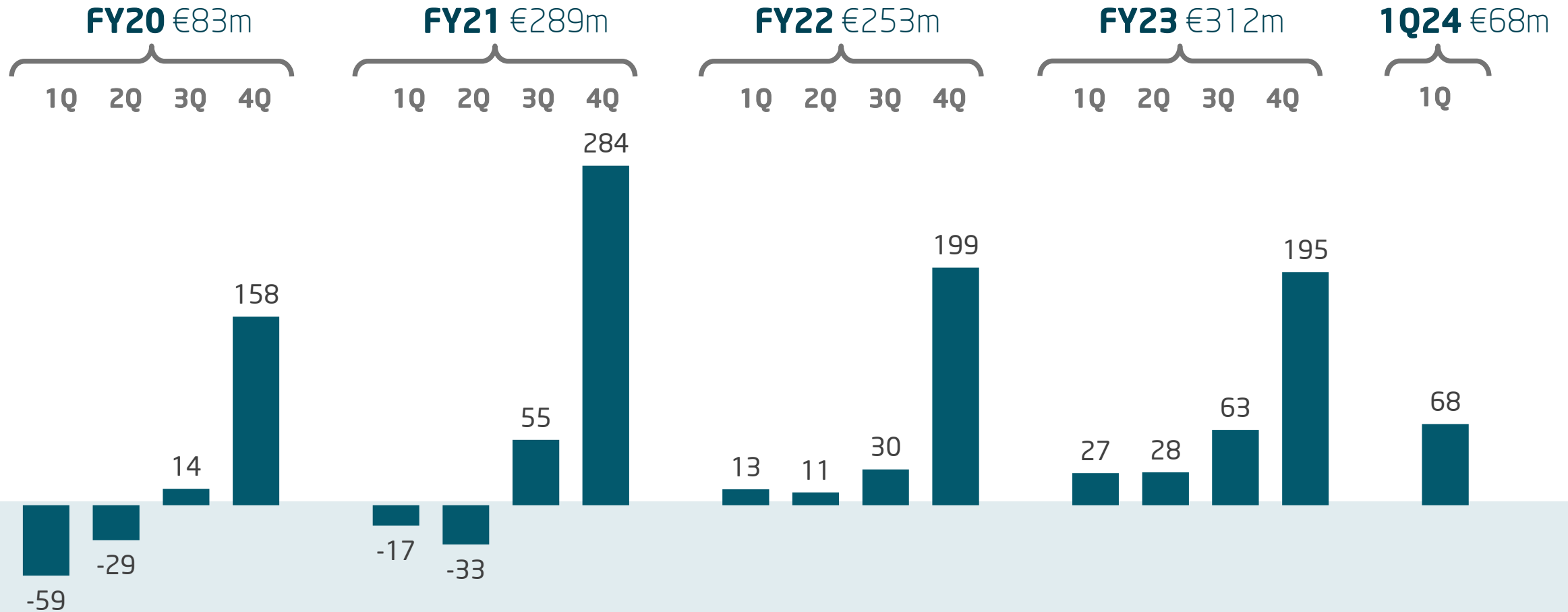
1Q23

1Q24

1Q23

1Q24

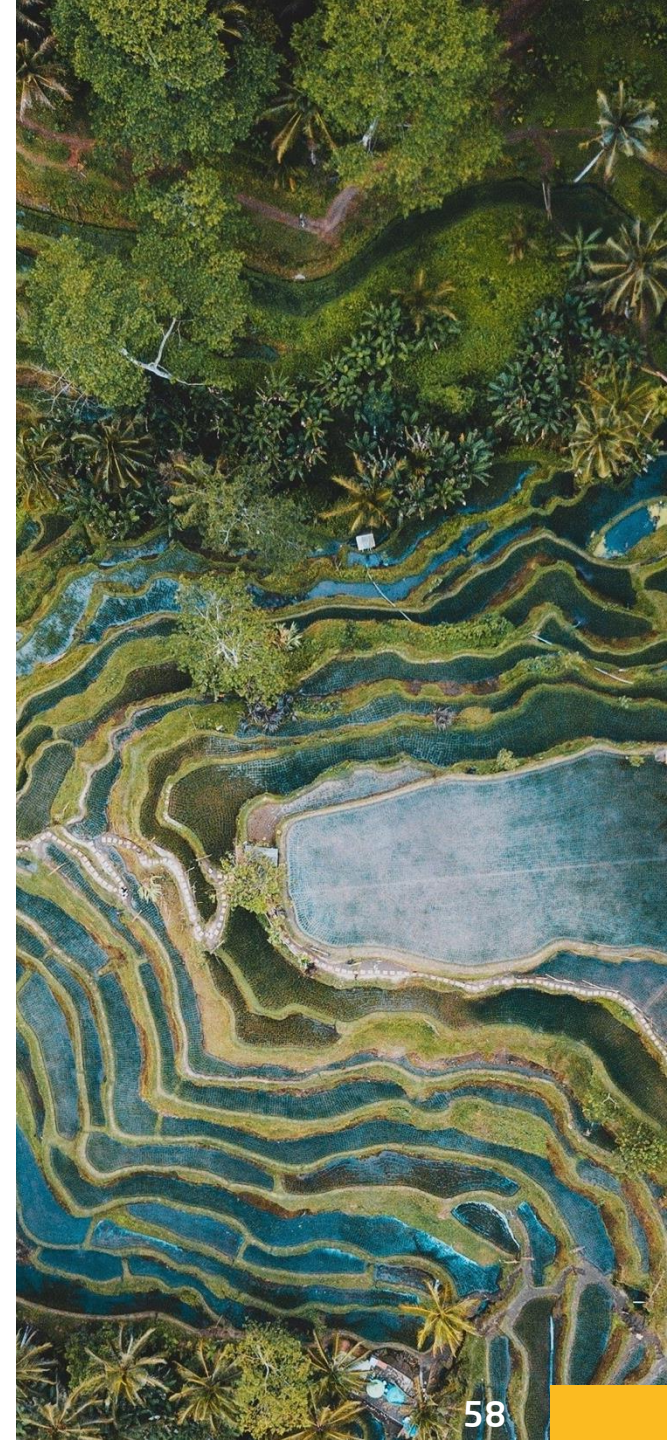
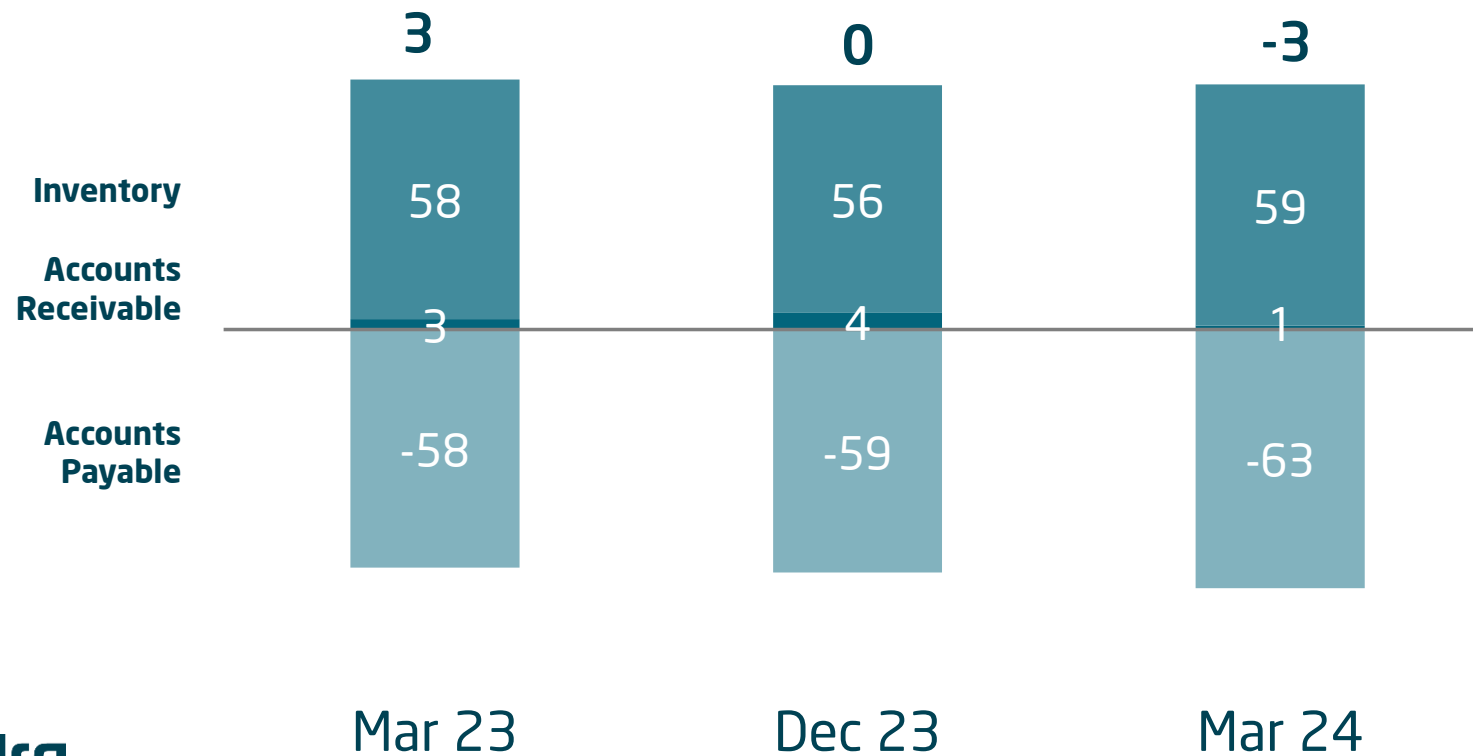
1Q24 FCF Generation



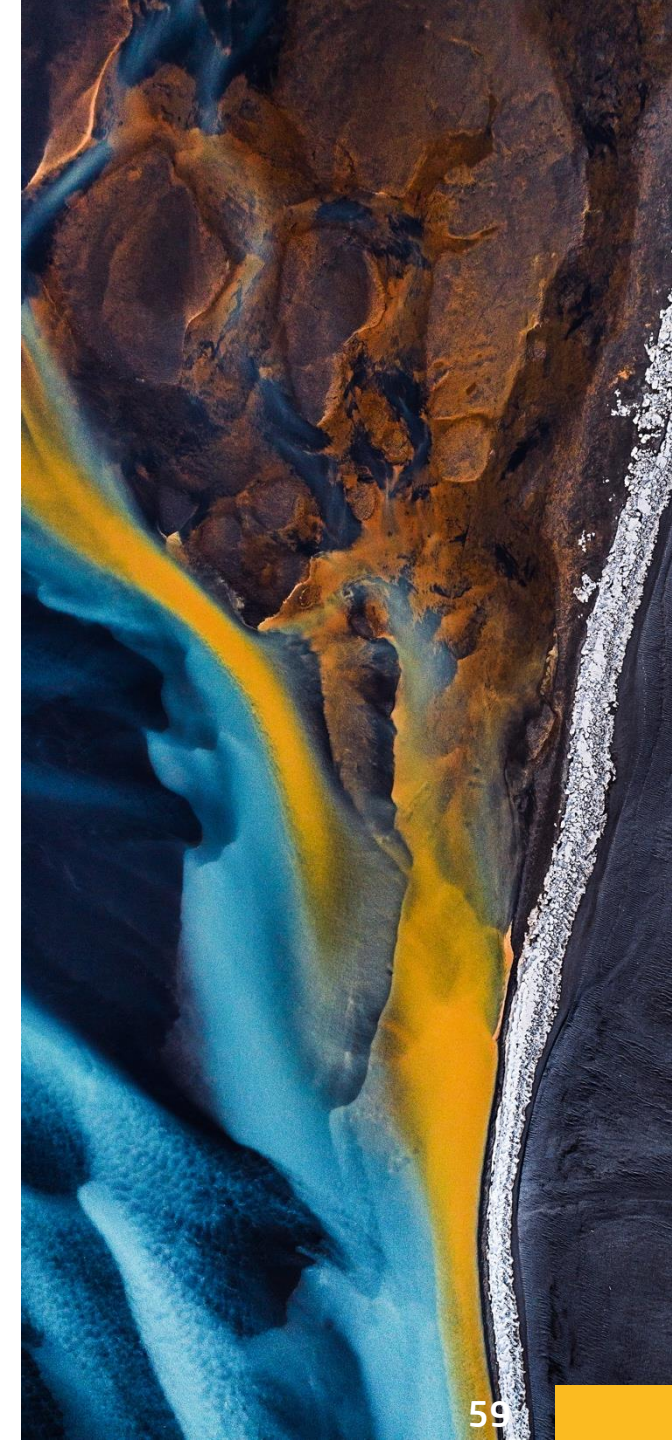
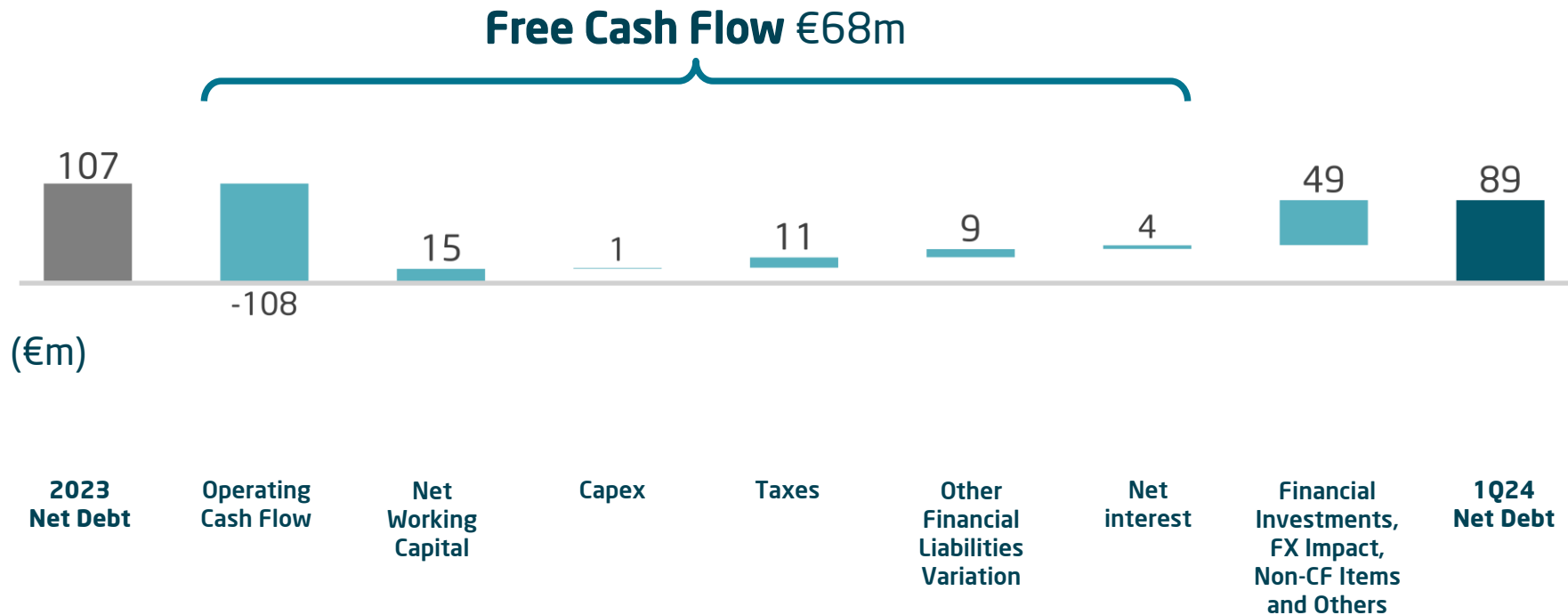
Quarterly reported FCF (€m)

Net Working Capital Evolution Stable

Net Working Capital ST+LT (DoS)

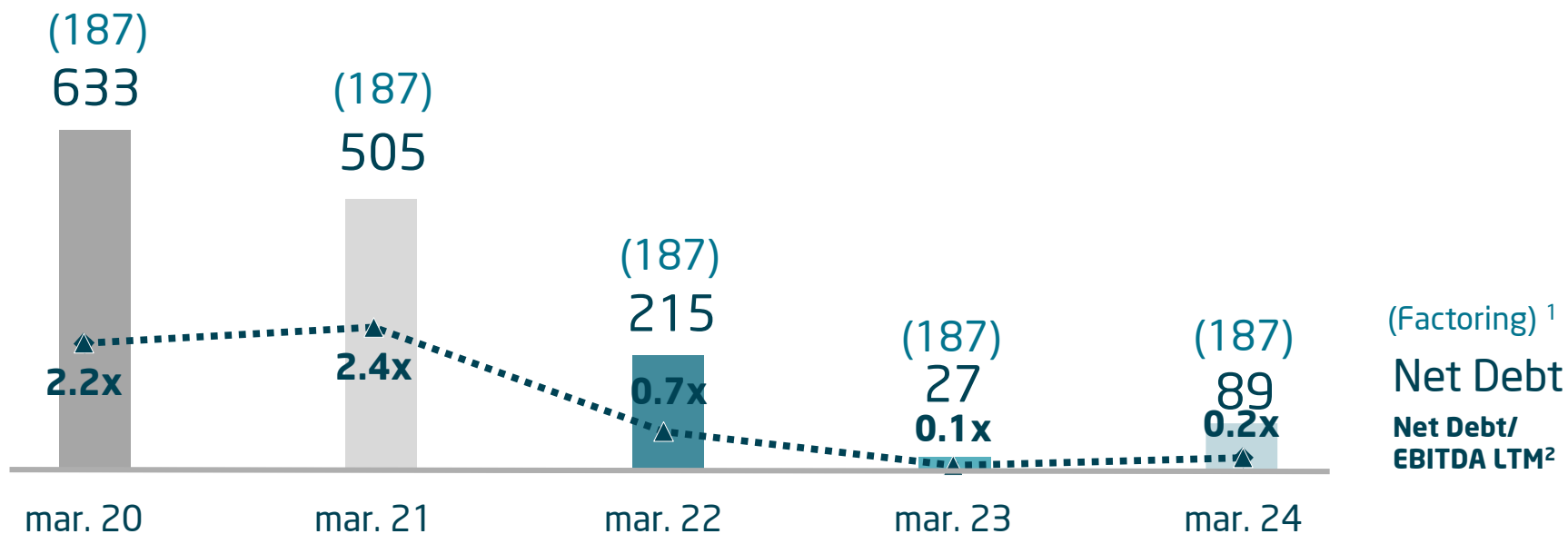


Strong 1Q24 FCF Drives Net Debt of just 0.2x at end March 2024



Net Debt Evolution Supported by Strong Cash Flow Dynamics

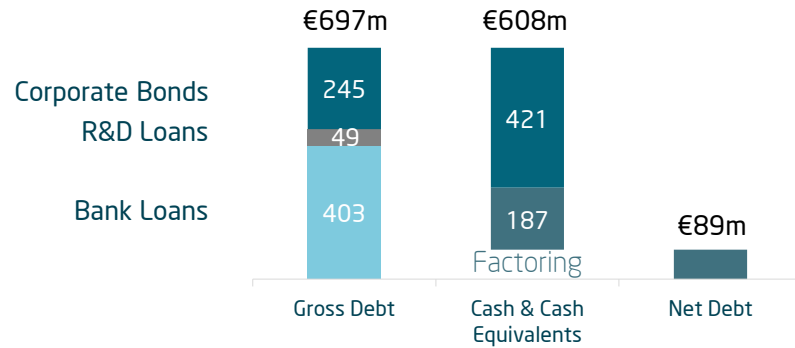
Net Debt (€m)



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

Diversified Debt Structure

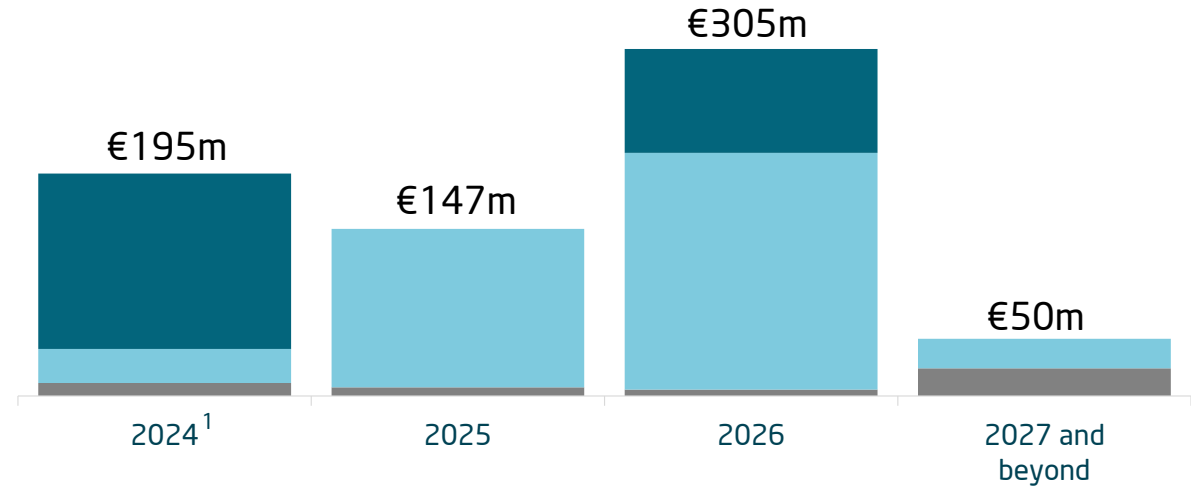
Gross and Net Debt Structure



Other available credit facilities: €748m

	1Q24	FY23
Average life (years)	1.5	1.7

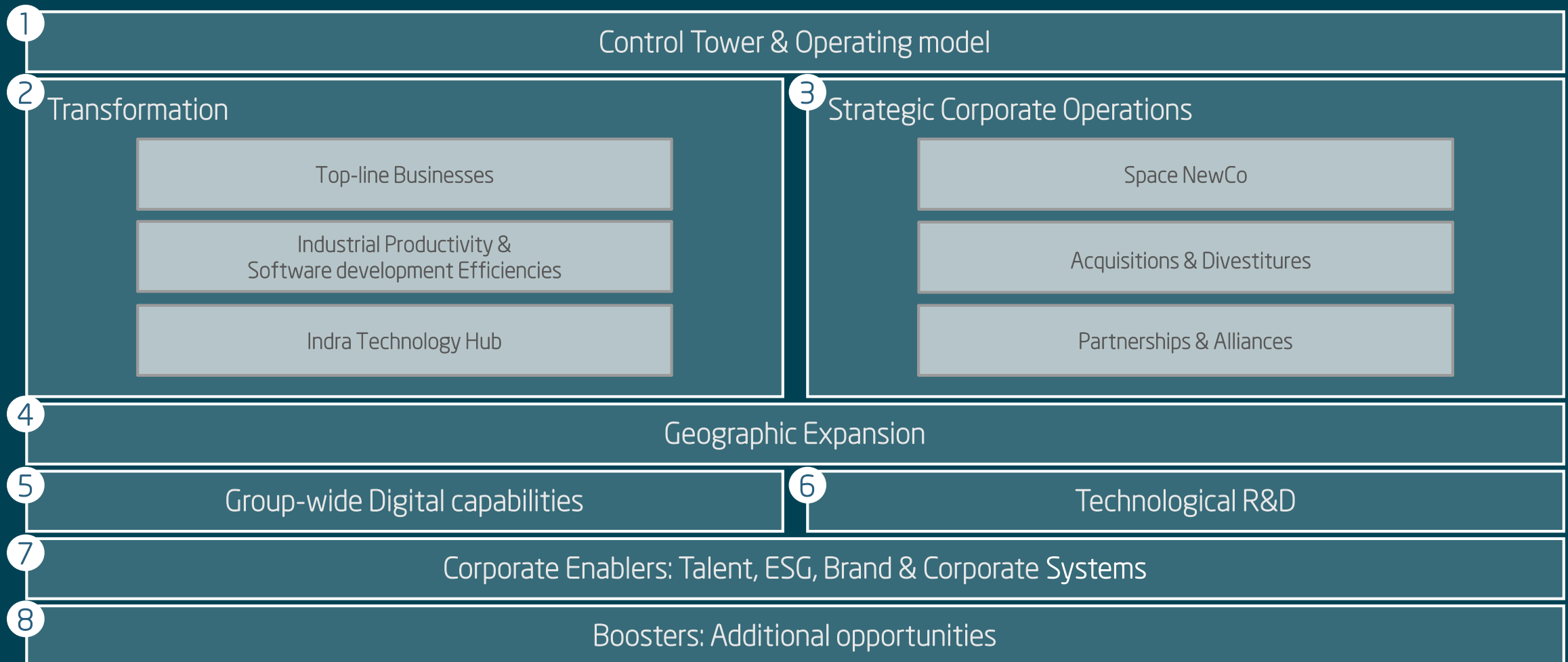
Gross Debt Maturity Profile



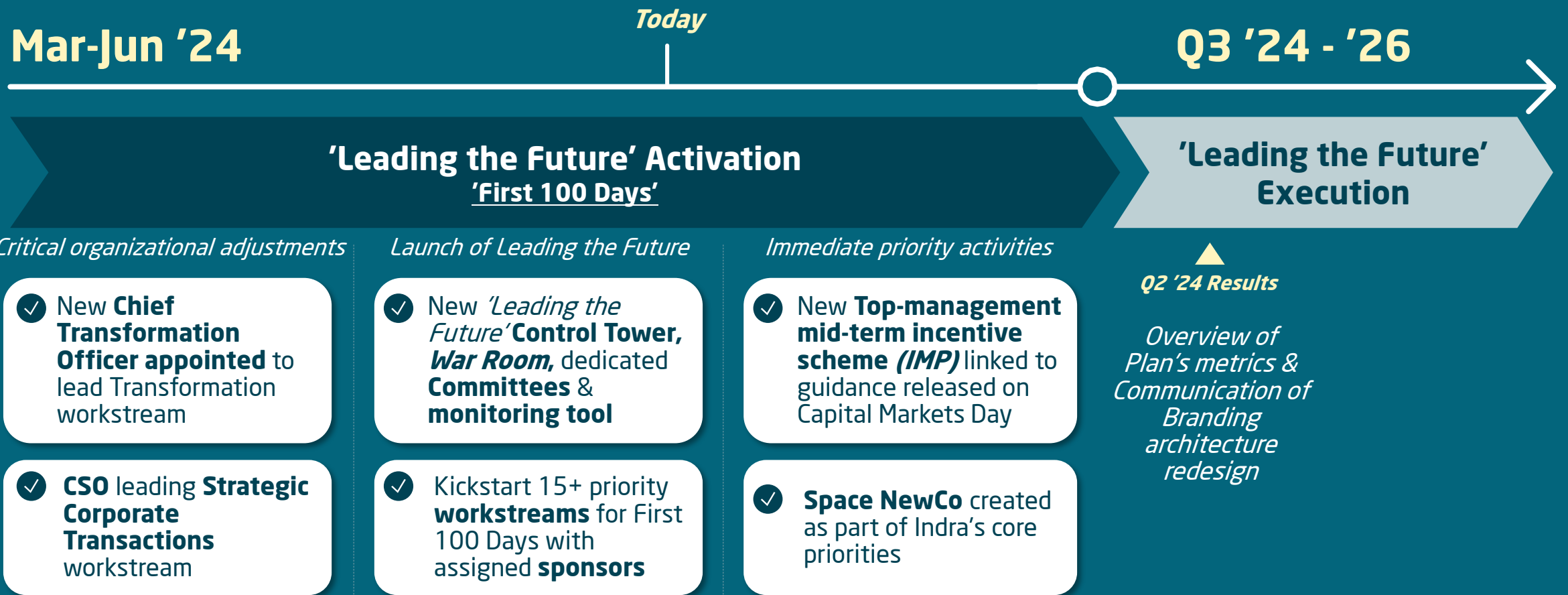
	1Q24	% total	FY23	% total
L/T Debt	391	56%	479	68%
S/T Debt	306	44%	224	32%
Gross Debt	697	100%	703	100%
Cost of Gross Debt	4.2%		3.2%	
Cash & Others	608	n.m.	596	n.m.
Net Debt	89	n.m.	107	n.m.

1. Including €154m Corporate Bond with 2024 maturity

8 workstreams to implement *'Leading the Future'*



Ongoing implementation of *'Leading the Future'*



indra
At the core