Results for the first half 2025

INDRA GROUP ACCELERATES REVENUE GROWTH AND OPERATING PROFITABILITY IN THE SECOND QUARTER OF 2025

- **Backlog reached €9,474m, including €1,449m from the acquisition of TESS, up 12% year-on-year (excluding TESS) in 1H25, while order intake increased by 18% in the same period.**
- **Revenues up 6% in 1H25 compared to 1H24, with double-digit year-on-year growth in ATM and Defense. Revenues in 2Q25 accelerated YoY growth to 8.4%.**
- **For its part, 1H25 EBITDA and EBIT recorded YoY growth of 15% and 17% respectively, showing improvement in both margins. EBIT margin in 2Q25 was 8.9%.**
- **Net profit amounted to €215m, up 88% vs 1H24. Cash flow generation (FCF) reached €65m in 1H25 vs €69m in 1H24.**
- **In the month of June, the acquisition of a 26% stake in Tess Defense was completed and the taking of a 37% stake in SPARC was announced.**
- **The company reiterates all financial targets for 2025.**

Madrid, July 23rd, 2025.

Ángel Escribano, Executive Chairman of Indra Group, emphasised that "the results for the first half of 2025 are a reflection of how the company is taking advantage of business opportunities, accelerating projects and growing in ambition. In addition, these are figures that allow us to advance and boost the Spanish industrial ecosystem in the defense, space and innovation sectors. The solid business allows Indra Group to position itself in a complex and changing moment that requires adapting and gaining capabilities to develop its own solutions in security, defense and space".

For his part, José Vicente de los Mozos, CEO of Indra Group, stated that "having reached the halfway point of our Strategic Plan, we reaffirm our commitment to surpassing all the objectives we set for 2026. We accelerated the deployment of our industrial plan with the aim of reducing lead times and guaranteeing delivery, moving towards the sovereignty of Spain and Europe. At the same time, we have implemented a new organizational model, which will enable us to accelerate innovation, strengthen our presence in key markets and transversalize our technological capacity, while at the same time boosting the growth of internal talent".

Main Figures

Main Figures	1H25 (€m)	1H24 (€m)	Variation (%) Reported / Local currency	2Q25 (€m)	2Q24 (€m)	Variation (%) Reported / Local currency
Backlog	9,474	7,148	32.5 / 34.0	9,474	7,148	32.5 / 34.0
Net Order Intake	3,162	2,681	18.0 / 20.1	1,330	1,109	19.9 / 23.5
Revenues	2,450	2,304	6.3 / 8.2	1,285	1,186	8.4 / 10.9
EBITDA	265	230	15.4	140	113	23.8
EBITDA Margin %	10.8%	10.0%	0.8 pp	10.9%	9.6%	1.3 pp
Operating Margin	243	210	15.8	136	105	28.9
Operating Margin %	9.9%	9.1%	0.8 pp	10.6%	8.9%	1.7 pp
EBIT	209	179	17.0	114	89	28.1
EBIT margin %	8.6%	7.8%	0.8 pp	8.9%	7.5%	1.4 pp
Net Profit	215	114	87.7	155	53	192.3
Basic EPS (€)	1.22	0.65	86.8	N/A	N/A	N/A
Free Cash Flow	65	69	(5.3)	(12)	1	N/A
Net Debt Position	4	93	(96.0)	4	93	(96.0)

Acquisitions accounted for €72m in 1H25 sales vs €9m in 1H24. In Minsait, the acquisitions of Totalnet and MQA contributed inorganically, in Defense GTA, Deimos and CLUE contributed and in ATM Micronav and Global ATS.

Backlog reached 9,474m, of which €1,449m corresponds to the consolidation of TESS Defense. Excluding this impact, backlog would have increased by +12% vs 1H24, driven by the double-digit growth registered in all divisions. Backlog/Revenues LTM ratio stood at 1.61x (excluding TESS) vs 1.54x last year same period.

Order intake in 1H25 registered +18% increase, posting strong growth across all businesses. It stood out the growth recorded in Defense, mainly due to the Eurofighter project and the radars contracts in Germany and Oman; Mobility thanks to contracts in Ireland and Colombia, and ATM, mainly due to the contribution of the UK air navigation radars and the business in Spain. Book-to-bill ratio was 1.29x vs 1.16x in the same period of the previous year.

1H25 revenues grew +6%, with all divisions showing growth (ATM +25%, Defense +16% and Minsait +2%), except for Mobility, which remained stable. **In 2Q25,** revenues also increased in all divisions (ATM +55%; Defense +15% and Minsait +2%), except for Mobility, which remained stable (+0%).

FX impact in 1H25 contributed negatively to revenues with €43m (-1.9pp), mainly due to the depreciation of the dollar against the euro and its impact on the currencies of Brazil and Mexico.

Organic revenues in 1H25 increased +5% (excluding the inorganic contribution of the acquisitions and the FX impact), showing growth in ATM +22%, Defense +11% and Minsait +2%.

1H25 EBITDA margin stood at 10.8% vs 10.0% in 1H24. In absolute terms, EBITDA grew by +15%, an improvement mainly explained by the higher revenue growth recorded in divisions with higher operating profitability, Defense and ATM, as well as by the improvement in profitability in Defense, Mobility and Minsait. **In 2Q25**, EBITDA margin improved to 10.9% vs 9.6% in 2Q24 and showed +24% growth in absolute terms.

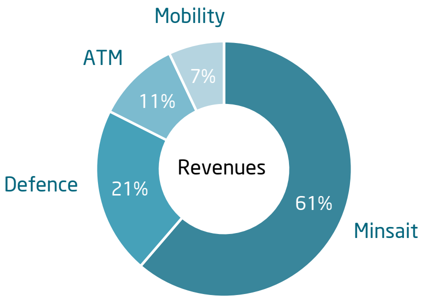
Operating Margin was 9.9% in 1H25 vs 9.1% in 1H24, showing +16% growth in absolute terms. **Other operating income and expenses** (difference between Operating Margin and EBIT) in 1H25 amounted to €-33m vs €-31m in 1H24, with the following breakdown: total workforce restructuring costs amounted to €-20m vs €-17m, the impact of the PPA (Purchase Price Allocation) on the amortization of intangibles was €-8m vs €-7m and the provision for equity-based compensation of the medium-term incentive amounted to €-6m, same figure as in 1H24.

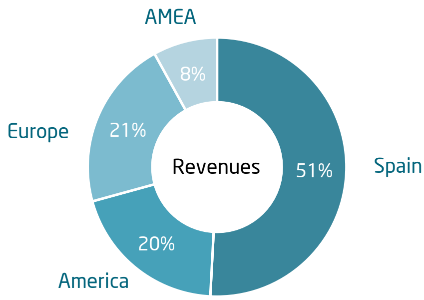
1H25 EBIT was 8.6% vs 7.8% in 1H24, which implied an increase of +17% in absolute terms. **2Q25 EBIT margin** improved to 8.9% vs 7.5%, showing +28% growth in absolute terms.

1H25 Net profit of the group reached €215m vs €114m in 1H24, an increase of +88%, as a result of the operational improvement and the one-off impact on financial results from the increase in the valuation of the stake in TESS.

1H25 Free Cash Flow stood at €65m vs €69m in 1H24. In 2Q25, cash generation was €-12m vs €1m in 2Q24.

Net Debt stood at €4m in June 2025 vs positive Net Cash position of €86m in December 2024 and Net Debt of €93m in June 2024. Net Debt/EBITDA LTM ratio (excluding IFRS 16 impact) stood at 0.0x in June 2025 vs -0.2x in December 2024 vs 0.2x in June 2024.





Outlook 2025*

- **Revenues in constant currency:** >€5,200m.
- **EBIT reported:** > €490m.
- **Free Cash Flow reported:** > €300m.

**Does not include the acquisitions of TESS Defense and Hispasat.*

Analysis by Business Units

Defense

Defence	1H25 (€m)	1H24 (€m)	Variation (%) Reported / Local currency	2Q25 (€m)	2Q24 (€m)	Variation (%) Reported / Local currency
Backlog	4,788	3,003	59.4 / 59.6	4,788	3,003	59.4 / 59.6
Net Order Intake	757	493	53.4 / 53.5	381	198	92.2 / 92.2
Revenues	518	446	16.1 / 16.1	293	255	14.7 / 14.7
EBITDA	98	78	25.4	57	42	36.9
EBITDA Margin %	19.0%	17.6%	1.4 pp	19.4%	16.3%	3.1 pp
Operating Margin	89	72	23.6	54	40	34.7
Operating Margin %	17.2%	16.1%	1.1 pp	18.3%	15.6%	2.7 pp
EBIT	87	69	24.9	52	38	36.6
EBIT margin %	16.7%	15.5%	1.2 pp	17.8%	14.9%	2.9 pp
Book-to-bill	1.46	1.11	32.2	1.30	0.78	67.6
Backlog / Revs LTM	4.34	3.26	33.3			
Space Revenues	38	31	21.4 / 21.4	20	18	11.7 / 11.7
% of Defence Sales	8%	8%		7%	8%	

- Order intake in 1H25 went up +53% mainly thanks to the Eurofighter project, radars contract in Germany, the Lanza radars project in Oman and the inorganic contribution of Deimos. Order intake in 2Q25 accelerated, with growth of +92%, with all geographies growing at double-digit rates, among which the contribution recorded in AMEA (Taiwan naval platform contract) and Spain (inorganic contribution from Deimos) stands out.

- Revenues in 1H25 grew by +16%, posting strong growth in Spain and Europe. This growth was mostly driven by the strong contribution of the Eurofighter (€112m in 1H25 vs €84m in 1H24), Space (Galileo program and inorganic contribution of Deimos) and Weapons and Ammunition (Meteor Project). For its part, the FCAS contribution to sales decreased by -4% (€132m in 1H25 vs €137m in 1H24). Excluding

FCAS, Defense sales would have grown by +26% in 1H25. In 2Q25, revenues increased by +15%, also driven by the Land Systems and Weapons and Ammunition areas, as well as by the Eurofighter project. The quarterly contribution from the FCAS project remained stable (€82m in 2Q25 vs €81m in 2Q24).

- Organic sales in 1H25 (excluding the inorganic contribution of the acquisitions and the FX impact) grew by +11% and +8% in 2Q25.
- By geographies, activity in 1H25 was concentrated in Europe (c. 45% of sales) and Spain (c. 45% of sales).
- Space sales in 1H25 amounted to €38m (8% of Defense division sales), posting +21% year-on-year growth.
- EBITDA margin in 1H25 was 19.0% vs 17.6% in 1H24. In 2Q25, the margin was 19.4% vs 16.3% in 2Q24.
- EBIT margin in 1H25 was 16.7% vs 15.5% in 1H24. In 2Q25, the margin stood at 17.8% vs 14.9% in 2Q24.

Air Traffic

ATM	1H25 (€m)	1H24 (€m)	Variation (%) Reported / Local currency	2Q25 (€m)	2Q24 (€m)	Variation (%) Reported / Local currency
Backlog	1,004	820	22.5 / 23.1	1,004	820	22.5 / 23.1
Net Order Intake	400	289	38.5 / 38.7	107	79	35.1 / 36.3
Revenues	258	207	24.8 / 25.5	140	90	54.7 / 56.4
EBITDA	37	32	16.6	18	12	52.5
EBITDA Margin %	14.5%	15.5%	(1.0) pp	13.1%	13.3%	(0.2) pp
Operating Margin	31	25	24.7	15	9	77.6
Operating Margin %	12.1%	12.1%	0.0 pp	11.0%	9.6%	1.4 pp
EBIT	31	25	25.0	15	8	78.3
EBIT margin %	11.9%	11.9%	0.0 pp	10.8%	9.4%	1.4 pp
Book-to-bill	1.55	1.40	10.9	0.76	0.88	(12.7)
Backlog / Revs LTM	1.93	1.99	(2.8)			

- Order intake in 1H25 grew +38% mainly thanks to the contribution of Europe (UK radars contract), Spain and AMEA (Azerbaijan, Saudi Arabia and Malaysia).
- Revenues in 1H25 increased by +25%, with strong double-digit growth registered both in America (US and Canada iTEC) and Europe (Belgium, Germany and UK). For its part, sales in 2Q25 grew by +55%, with all geographies showing double-digit growth, mainly driven by America (Canada and Colombia) and Europe (Belgium and Germany).
- Organic sales in 1H25 (excluding the effect of acquisitions and the FX impact) grew by +22% and +51% in 2Q25.
- By geographies, activity in 1H25 was concentrated in Europe (c. 45% of sales), AMEA (c. 20% of sales), America (c. 20% of sales) and Spain (c. 15% of sales).
- EBITDA margin in 1H25 was 14.5% vs 15.5% in 1H24, lower level due to the lower profitability contributed by the acquired companies (Micronav and Global ATS). In 2Q25, margin was 13.1% vs 13.3% in 2Q24.
- EBIT margin in 1H25 stood at 11.9%, same figure as in 1H24. In 2Q25, margin stood at 10.8% vs 9.4% in 2Q24.

Mobility

Mobility	1H25 (€m)	1H24 (€m)	Variation (%) Reported / Local currency	2Q25 (€m)	2Q24 (€m)	Variation (%) Reported / Local currency
Backlog	992	897	10.6 / 11.7	992	897	10.6 / 11.7
Net Order Intake	216	153	41.4 / 43.4	69	67	1.9 / 5.2
Revenues	172	172	(0.1) / 1.4	93	93	(0.2) / 2.2
EBITDA	10	9	9.3	5	5	(4.9)
EBITDA Margin %	6.0%	5.5%	0.5 pp	5.1%	5.3%	(0.2) pp
Operating Margin	7	8	(10.2)	3	5	(28.6)
Operating Margin %	4.3%	4.7%	(0.4) pp	3.7%	5.2%	(1.5) pp
EBIT	6	7	(0.4)	3	4	(20.9)
EBIT margin %	3.8%	3.8%	0.0 pp	3.4%	4.3%	(0.9) pp
Book-to-bill	1.25	0.89	41.6	0.74	0.72	2.1
Backlog / Revs LTM	2.74	2.32	18.3			

- Order intake in 1H25 increased by +41% bolstered by the urban transport management system contracts in Ireland and the toll systems in Colombia. By geography, it stood out the growth recorded in Europe and America, in contrast to the declines registered in AMEA and Spain.

- Revenues in 1H25 remained stable, with strong growth showed in Europe (Ticketing in Ireland) and Spain (Ticketing and Intelligent Transport Systems), which were offset by the declines posted in America (tolling collection systems in the Mayan Train in Mexico and infrastructure project at Lima's airport in Peru) and AMEA (modernization project of the surveillance systems of the Sydney subway in Australia and tolling systems in Philippines). In 2Q25, sales showed a stable evolution as well. The growth recorded in Spain, Europe and AMEA was offset by the sharp declines in America (strong contribution from the Mayan Train project in Mexico and Lima's airport in Peru in 2Q24).

- Organic sales in 1H25 (excluding the effect of acquisitions and the FX impact) down by -1%, same performance as in 2Q25.

- By geographies, activity in 1H25 was concentrated in Spain (40% of sales), AMEA (c. 25% of sales) and America (c. 20% of sales).

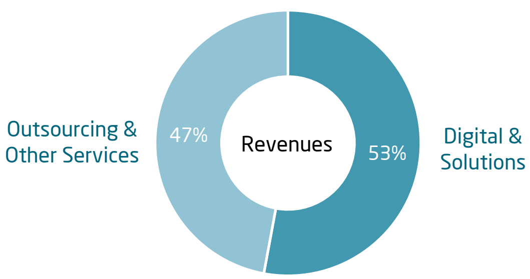
- EBITDA margin in 1H25 was 6.0% vs 5.5% in 1H24, due to the lower weight of problematic projects in the division and by the higher focus on improving profitability. In 2Q25, the margin was 5.1% vs 5.3% in 2Q24.

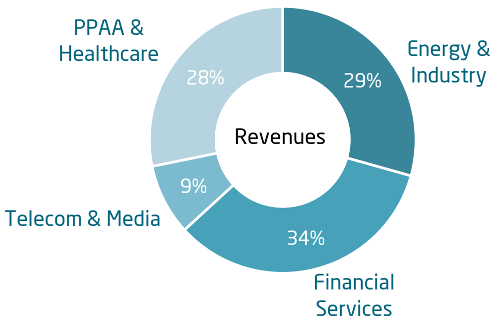
- EBIT margin in 1H25 stood at 3.8%, same figure as in 1H24. In 2Q25, margin stood at 3.4% vs 4.3% in 2Q24.

Minsait

Minsait	1H25 (€m)	1H24 (€m)	Variation (%) Reported / Local currency	2Q25 (€m)	2Q24 (€m)	Variation (%) Reported / Local currency
Backlog	2,691	2,428	10.8 / 14.5	2,691	2,428	10.8 / 14.5
Net Order Intake	1,789	1,746	2.5 / 5.5	773	764	1.1 / 5.9
Revenues	1,502	1,479	1.5 / 4.2	760	747	1.7 / 5.1
EBITDA	119	110	8.6	60	55	10.1
EBITDA Margin %	7.9%	7.4%	0.5 pp	8.0%	7.3%	0.7 pp
Operating Margin	115	104	10.4	63	52	21.8
Operating Margin %	7.7%	7.1%	0.6 pp	8.3%	6.9%	1.4 pp
EBIT	86	79	8.9	44	39	13.7
EBIT margin %	5.7%	5.3%	0.4 pp	5.8%	5.2%	0.6 pp
Book-to-bill	1.19	1.18	0.9	1.02	1.02	(0.6)
Backlog / Revs LTM	0.90	0.83	7.5			

- Order intake in 1H25 grew +2%, mainly driven by +21% growth registered in PPAA & Healthcare, as well Energy & Industry (+12%). The order backlog-to-sales ratio LTM stood at 0.90x vs 0.83x in the same period of the previous year.
- Revenues in 1H25 grew +2%, standing out the positive performance showed in PPAA & Healthcare (+4%), Financial Services (+2%) and Energy & Industry (+1%). For its part, Telecom & Media revenues decreased by -4%. In 2Q25, sales also grew by +2%, mainly boosted by the double-digit growth recorded in PPAA & Healthcare (+12%), which more than offset the declines showed by the rest of the businesses of the division (Energy & Industry -3%, Telecom & Media -2%, and Financial Services -1%).
- Organic sales in 1H25 (excluding the effect of acquisitions and the FX impact) up +2% and +3% in 2Q25.
- By geographies, activity in 1H25 was concentrated in Spain (60% of sales) and America (c. 30% of sales).
- Operating margin in 1H25 was 7.7% vs 7.1% in 1H24, thanks to higher operating leverage from continued revenue growth, improved revenue mix towards Digital & Solutions, and continued focus on cost efficiency. In 2Q25, margin was 8.3% vs 6.9% in 2Q24.
- EBIT margin in 1H25 improved to 5.7% vs 5.3% in 1H24. In 2Q25, margin stood at 5.8% vs 5.2% in 2Q24.





Minsait revenues by horizontals

Minsait Revenues	1H25 (€m)	1H24 (€m)	Variation (%) Reported	2Q25 (€m)	2Q24 (€m)	Variation (%) Reported
Digital & Solutions	802	747	7.5	408	379	7.6
Outsourcing & Other Services	714	738	(3.2)	360	370	(2.7)
Eliminations	(14)	(6)	N/A	(8)	(2)	N/A
Total	1,502	1,479	1.5	760	747	1.7

By horizontal business, Digital & Solutions sales (53% of Minsait's sales) grew by +7% and Outsourcing & Other Services (47% of Minsait's sales) decreased by -3%. In the Digital business, the strongest growths were in Cybersecurity, migration to the Cloud and Artificial Intelligence. In 2Q25, the performance was similar, as sales in Digital & Solutions grew by +8% while those of Outsourcing & Other Services fell by -3%.

Minsait by divisions

Minsait Order Intake	1H25 (€m)	1H24 (€m)	Variation (%) Reported / Local currency	2Q25 (€m)	2Q24 (€m)	Variation (%) Reported / Local currency
Energy & Industry	586	525	11.7 / 14.9	217	203	6.8 / 11.6
Financial Services	503	564	(10.9) / (8.2)	195	262	(25.6) / (21.3)
PP.AA & Healthcare	562	466	20.8 / 24.1	297	203	46.3 / 52.8
Telecom & Media	139	191	(27.6) / (25.2)	64	96	(33.7) / (30.6)
Total	1,789	1,746	2.5 / 5.5	773	764	1.1 / 5.9

Minsait Revenues	1H25 (€m)	1H24 (€m)	Variation (%) Reported / Local currency	2Q25 (€m)	2Q24 (€m)	Variation (%) Reported / Local currency
Energy & Industry	441	438	0.7 / 3.3	218	225	(3.0) / 0.2
Financial Services	508	498	2.0 / 5.2	257	261	(1.4) / 2.5
PP.AA & Healthcare	423	409	3.6 / 5.5	219	195	12.5 / 15.5
Telecom & Media	129	134	(3.7) / (1.0)	65	67	(2.3) / 1.5
Total	1,502	1,479	1.5 / 4.2	760	747	1.7 / 5.1

Energy & Industry

- Order intake in 1H25 increased by +12% thanks to the double-digit growth registered in all regions, except for Europe. It stood out the growth recorded in Colombia and Spain in the Industry segment, which grew by +37%. For its part, the Energy segment posted declines of -3% in the first half of the year, affected by the declines showed in Europe (mainly in Italy) and America (Peru and Colombia). In 2Q25, order intake increased by +7%, mainly held back by Spain (large local customers) and with America showing stable growth, while Europe and AMEA registered declines.

- 1H25 Energy & Industry revenues increased +1%, mainly driven by the Industry segment (+10%), which posted solid growth both in America (Colombia, Panama and Guatemala) and in Europe (Italy and Germany). For the vertical as a whole, it stood out the growth showed in AMEA, America and Spain, in contrast to the declines registered in Europe. In 2Q25, sales declined by -3%, affected by the declines posted in the Energy segment (-11%), which were not compensated by the growth showed in the Industry segment (+7%).

- The Energy segment represented approximately 55% of the vertical sales in 1H25 vs 45% for Industry.

- By geographies, most of the activity was concentrated in Spain (50% of sales), America (c. 30% of sales) and Europe (c. 15% of sales).

Financial Services

- Order intake in 1H25 decreased -11%, affected by the double-digit declines registered in all geographies except for Spain (+1%): Europe -27% (Italy and Portugal), America -23% (Dominican Republic in the Payment Systems business, Chile, Mexico and Colombia) and AMEA -22% (Philippines).
- 1H25 Financial Services sales grew +2%, mainly bolstered by the banking segment, highlighting the growth registered in America (Uruguay due to the contribution of Totalnet and Peru), Spain and Europe (Portugal and Italy). In 2Q25, sales decreased by -1%, affected by the negative FX impact, as well as the declines recorded in AMEA.
- The Banking sector (c. 90% of total sales) concentrated most of the activity of the vertical in 1H25 with respect to the Insurance sector (c. 10% of total sales).
- By geographies, activity in 1H25 was concentrated in Spain (c. 60% of sales) and America (35% of sales).

Public Administrations & Healthcare

- Order Intake in 1H25 up +21%, thanks to the growth registered in all geographies, among which it stood out the double-digit increases showed in AMEA (Elections business in Iraq), America (Elections business in Argentina) and Spain (Public Administration business).
- 1H25 Public Administrations & Healthcare sales increased +4%, showing strong growth both in America (+11%) and Spain (+10%), which were offset by the declines posted in AMEA (-54%) and Europe (-18%). Excluding the Elections business, revenues would have increased by +9% (Elections business contributed €26m in 1H25 vs €46m in 1H24). In 2Q25, sales increased by +12%, driven by strong growth registered in all geographies except for Europe.
- The Public Administrations segment (80% of sales) concentrated the highest vertical activity in 1H25 with respect to Healthcare (c. 10% of sales) and Elections (c. 5% of sales) segments.
- By geographies, most of the vertical activity was concentrated in Spain (c. 70% of sales), America (15% of sales) and Europe (c. 10% of sales).

Telecom & Media

- Order Intake in 1H25 decreased by -28%, lacked by the double-digit declines registered all regions, except for AMEA, which remained stable.
- 1H25 sales were down -4%, held back by Spain (lower activity with one of the largest operators of the country) and Europe (Germany), as well as the negative FX impact. In 2Q25, sales slightly decreased by -2%, affected by the declines recorded in Spain and Europe, as well as by the FX impact.
- The Telecom segment (95% of total sales) concentrated most of the activity of the vertical in 1H25 with respect to the Media segment (5% of total sales).
- By geographies, most of the vertical activity in 1H25 was concentrated in Spain (55% of sales) and America (c. 30% of sales).

Revenues by region

Revenues by Region	1H25 (€m)	1H24 (€m)	Variación (%) Reported / Local currency		2Q25 (€m)	2Q24 (€m)	Variation (%) Reported / Local currency	
Spain	1,245	1,163	7.1	7.1	654	609	7.4	7.4
America	488	461	5.8	14.6	249	232	7.3	19.2
Europe	520	472	10.3	10.3	273	251	9.1	9.2
AMEA	197	209	(5.8)	(5.0)	109	94	15.0	17.2
Total	**2,450**	**2,304**	**6.3**	**8.2**	**1,285**	**1,186**	**8.4**	**10.9**

Sales by region showed growth in Europe (+10%; 21% of total sales), Spain (+7%; 51% of total sales) and America (+6%; 20% of total sales), while they decreased in AMEA (-6%; 8% of total sales).

Human Resources

At the end of June 2025, total workforce amounted to 61,162 professionals implying an increase of +6% vs June 2024 (3,542 additional employees). This increase was mainly concentrated in Spain (2,618 additional employees) and America (672 additional employees).

For its part, average headcount in 1H25 increased by +6% vs 1H24.

Final Workforce	1H25	%	1H24	%	Variation (%)
Spain	35,826	59%	33,208	58%	8%
America	19,308	32%	18,636	32%	4%
Europe	3,910	6%	3,724	6%	5%
Asia, Middle East & Africa	2,118	3%	2,052	4%	3%
Total	**61,162**	**100%**	**57,620**	**100%**	**6%**

Average Workforce	1H25	%	1H24	%	Variation (%)
Spain	35,287	58%	32,792	57%	8%
America	19,724	32%	18,926	33%	4%
Europe	3,871	6%	3,745	7%	3%
Asia, Middle East & Africa	2,119	3%	2,092	4%	1%
Total	**61,002**	**100%**	**57,555**	**100%**	**6%**

Final Workforce By Division	1H25	%	1H24	%	Variation (%)
Minsait	46,735	76%	46,155	80%	1%
Defence	7,021	11%	5,157	9%	36%
ATM	3,148	5%	2,609	5%	21%
Mobility	2,788	5%	2,446	4%	14%
Overheads	1,470	2%	1,253	2%	17%
Total	**61,162**	**100%**	**57,620**	**100%**	**6%**

Other events over the period

- On April 25, the Company informed that, in relation to media reports regarding a possible operation between Indra and Escribano, within the framework of its Strategic Plan, it carries out an ongoing process, led by the Chief Executive Officer and in accordance with good governance practices, of analyzing different opportunities with relevant players in the Defense sector which could provide an added value to the Company, including the Escribano Mechanical and Engineering, S.L.U. company, with no decision having been adopted in the moment other than those informed to the market.

- On May 13, Rheinmetall Landsysteme GmbH, a subsidiary of Rheinmetall AG, and Indra signed a Memorandum of Understanding (MoU) for a strategic cooperation in the field of armoured vehicles projects of the Spanish Armed Forces.

- On May 20, The Board of Directors of Indra Group agreed to call the Ordinary General Shareholders' Meeting to be held on 26 June 2025. Regarding the Board composition, the following aspects were reported:

  - Reached agreement with the executive director, Managing Director of IT Mr. Luis Abril Mazuelas by virtue of which his re-election would not be submitted to the next Ordinary General Meeting and his executive services contract with the Company would be terminated on 25 June. Notwithstanding the above, Mr. Luis Abril will remain attached to the Company until 30 September 2025 to ensure an orderly handover and succession in the leadership of Minsait.

  - Non-submission to the General Shareholders' Meeting of the re-election as director of Mr. Francisco Javier García Sanz due to a personal decision communicated to the Board of Directors.

  - As a result of the foregoing, the Board of Directors, at the proposal of the Appointment and Corporate Governance Committee, submitted for approval of the Ordinary General Meeting the appointment of Ms. Eva Fernández Góngora and Mr. Oriol Pinya Salomó as independent directors, whose professional profiles would be made available to the shareholders on the publication of the announcement of the call to meeting

- On May 21, the Company announced the decision of the Board of Directors, following a favorable report from the Appointments and Corporate Governance Committee and the Remuneration Committee, to appoint Ms. María del Carmen Moneva Montero as Chief Human Resources Officer and member of the Management Committee.

- On May 22, the notice of the 2025 Ordinary General Shareholders' Meeting was published.

- On May 26, the Company announced the termination of the liquidity agreement entered into with Banco Santander, S.A. and the execution, on the same date, of a new liquidity agreement with Banco Sabadell, S.A. for a period of twelve months, renewable for equal periods, which came into effect on May 27, 2025.

- Between June 11th and June 13th Indra carried out a Temporary Programme for the Repurchase of treasury shares (‘the Programme’), under the authorisation granted by the General Shareholders' Meeting for the derivative acquisition of treasury shares and in accordance with the provisions of article 5 of Regulation (EU) No. 596/2014 on market abuse and article 3 of Delegated Regulation (EU) 2016/1052, in order to enable the Company to comply with the obligations to deliver shares to its executives arising from the remuneration system in force. Under this programme, the Company acquired 235,000 shares representing 0.13% of its share capital. The liquidity contract signed with Banco Sabadell, S.A. was suspended during the Programme period.

- On June 13, the Company communicated the execution of the acquisition of an additional 26.34% of the share capital of TESS Defense, following the fulfillment of the conditions precedent to which the transaction was subject. As a consequence of the above, Indra now holds 51.01% of the share capital of said company, while the remaining shareholders, EM&E Group, GDELS-Santa Bárbara, and SAPA, each retain a 16.33% stake.

- On June 17, Indra Group formalized the acquisition of a 37% stake in the share capital of SPARC, becoming the largest shareholder of this startup specialized in chip production. With this acquisition, Indra enters the field of design and production of gallium nitride-based chips, a key technology for Spanish and European strategic autonomy, and critical for the defense and aerospace sectors due to its applications in radiofrequency and AESA radars.

- On June 20, the Board of Directors of Indra Group approved, prior a report from the Appointments and Corporate Governance Committee and the Remuneration Committee, the reorganization of the IT business in line with the objectives of the Strategic Plan, effective as of June 26, 2025, appointing Mr. Luis Fernández Hernando General Manager of Minsait; Mr. Sebastián Bamonde Bermúdez de Castro, General Manager of Tech Operations; Mr. Juan Pedro Rodríguez Veiga, General Manager of International; and Mr. Ignacio Martínez González, General Manager of IndraMind. All of them are also members of the Management Committee.

- On June 26, the Ordinary General Shareholders' Meeting of Indra Group was held, with a quorum of 74.04% of the share capital in attendance, at which the proposed resolutions included in the Agenda were adopted by a large majority of votes in favor.

  Among the resolutions approved by the Ordinary General Shareholders' Meeting of Indra was, within the third item of the Agenda, the payment of a fixed dividend charged to the profits of fiscal year 2024 of twenty-five cents (0.25 euro cents) gross per share, effective on July 10, as well as, within item 7.1. of the Agenda, the ratification and re-election of Mr. Ángel Escribano Ruiz as executive director, which was supported by 98.49% of votes in favor.

- On that same date, the Board of Directors of Indra Group, after holding the Ordinary General Shareholders' Meeting, agreed, following a favorable report from the Appointments and Corporate Governance Committee, to merge the Appointments and Corporate Governance Committee and the Remuneration Committee into a single Committee, to be called the Appointments, Compensation and Corporate Governance Committee, and to appoint its members, and to reorganize the composition of the remaining Committees of the Board, and to amend the Regulations of the Board of Directors to include the merger of the Appointments, Remuneration and Corporate Governance Committee and some additional aspect derived from the reorganization of the Committees.

Events following the close of the period

- On July 9, Ms. Ángeles Santamaría Martín formally notified by letter her decision to resign irrevocably as an independent director of Indra Group for personal reasons, effective as of that date, as resignation by acknowledged the Board of Directors of Indra Group at its meeting held on July 10. In compliance with Recommendation 24th of the Good Governance Code for Listed Companies, the letter sent by said former director, with her prior authorization, explaining the reasons for her resignation, was published.

- On July 10, the Board of Directors, in the event of an analysis of any transaction that may involve a conflict of interest and in order to ensure the Company's good corporate governance, unanimously adopted the following resolutions:

  I. The creation of an Ad Hoc Committee, composed by independent directors, to supervise compliance with the applicable rules for the correct management of conflicts of interest.

  II. Empower the Lead Independent Director to propose to the Board, after consulting the independent directors, the members of the Committee and its rules of operation.

- On July 15, the European Investment Bank (EIB) signed a €385 million financing agreement with the Group to boost research, development and innovation for the Defense and Space sector.

Consolidated Income Statement

	1H25 €m	1H24 €m	Variation €m	Variation %	2Q25 €m	2Q24 €m	Variation €m	Variation %
Revenue	**2,449.8**	**2,304.0**	**145.8**	**6.3**	**1,285.4**	**1,186.2**	**99.2**	**8.4**
In-house work on non-current assets and other income	64.8	34.9	29.9	85.6	29.9	15.7	14.2	90.6
Materials used and other supplies and other operating expenses	(811.6)	(778.4)	(33.2)	4.3	(449.1)	(405.4)	(43.7)	10.8
Staff Costs	(1,438.2)	(1,330.6)	(107.6)	8.1	(725.9)	(683.2)	(42.7)	6.2
Other gains or losses on non-current assets and other results	0.6	0.0	0.6	NA	(0.0)	0.0	0.0	NA
Gross Operating Result (EBITDA)	**265.4**	**229.9**	**35.5**	**15.4**	**140.3**	**113.4**	**26.9**	**23.8**
Depreciation and amortisation charge	(55.9)	(50.8)	(5.1)	10.2	(26.2)	(24.3)	(1.9)	7.9
Operating Result (EBIT)	**209.5**	**179.1**	**30.4**	**17.0**	**114.1**	**89.1**	**25.0**	**28.1**
EBIT Margin	***8.6%***	***7.8%***	***0.8 pp***	**NA**	***8.9%***	***7.5%***	***1.4 pp***	**NA**
Financial Loss	**75.4**	**(16.9)**	**92.3**	**(546.1)**	**85.4**	**(10.7)**	**96.1**	**(894.8)**
Result of companies accounted for using the equity method	(2.1)	(3.0)	0.9	NA	(1.7)	(3.9)	2.2	NA
Profit (Loss) before tax	**282.8**	**159.2**	**123.6**	**77.7**	**197.9**	**74.5**	**123.4**	**165.8**
Income tax	(67.1)	(43.6)	(23.5)	53.9	(42.1)	(20.7)	(21.4)	103.7
Profit (Loss) for the year	**215.7**	**115.6**	**100.1**	**86.6**	**155.8**	**53.8**	**102.0**	**189.6**
Profit (Loss) attributable to non-controlling interests	(1.0)	(1.2)	0.2	NA	(0.4)	(0.6)	0.2	NA
Profit (Loss) attributable to the Parent	**214.7**	**114.4**	**100.3**	**87.7**	**155.4**	**53.2**	**102.2**	**192.3**

Earnings per Share (according to IFRS)	1H25	1H24	Variation (%)
Basic EPS (€)	1.22	0.65	86.8
Diluted EPS (€)	1.22	0.65	86.8

	1H25	1H24
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	824,719	1,636,119
Total shares considered	175,829,683	175,018,283
Total diluted shares considered	175,829,683	175,018,283
Treasury stock in the end of the period	953,288	249,768

Figures not audited

Basic EPS *is calculated by dividing net profit by the average number of outstanding shares during the period less the average treasury shares of the period.*

Diluted EPS *corresponds to basic EPS as there are no dilutive instruments.*

For both basic and diluted EPS, the average balances of treasury shares, total shares issued and potential shares to be issued upon conversion of convertible bonds are calculated using daily balances.

- Revenues grew by +6% in 1H25 and +8% in 2Q25.
- Other income stood at €65m in 1H25 vs €35m in 1H24, mainly as a result of higher subsidies and works for own non-current assets.
- Materials used and other supplies and other operating expenses increased +4% in 1H25 vs 1H24, mainly due to increased purchases of materials and higher operating costs (leases and royalties, travels, supplies, etc.). In 2Q25, this item showed higher growth, increasing by +11% due to higher subcontracting in this period.
- Personnel expenses increased by +8% in 1H25 vs 1H24, as a consequence of the salary inflation and the +6% increase in the average headcount of the Group. In 2Q25, personnel costs increased at a lower rate (+6%).
- 1H25 EBITDA stood at €265m vs €230m in 1H24, which implied +15% growth.
- 1H25 D&A was €56m, higher level than the €51m posted in 1H24.
- 1H25 EBIT stood at €209m vs €179m in 1H24, growing +17%.
- Financial result increased to €75m in 1H25 vs €-17m in 1H24, mainly due to the extraordinary income of €100m that took place in the period as a result of the one-off impact on the financial results derived from the increase in the valuation of the stake in TESS. Excluding this effect, the financial result would have been €-24m. The average gross cost of debt stood at 3.3% in 1H25 vs 4.3% in 1H24.
- Income tax reached €67m in 1H25 vs €44m in 1H24, mainly due to the higher profit before taxes recorded in the period. The tax rate stood at 24% in 1H25 vs 27% in 1H24, mainly due to the higher weighting of the result from Spain, with a generally lower tax rate than abroad, as well as the higher R&D tax deduction recorded in the tax in Spain.
- Net profit of the group amounted to €215m in 1H25 vs €114m in 1H24, which represented +88% growth.

Consolidated Balance Sheet

As of September 30th 2024, the Group communicated to the CNMV, as Privileged Information through HR 2401, "the initiation of a formal process in order to examine the various options related to Minsait Payments. The Company will inform the market about the evolution of the process, in compliance with the securities market regulations."

Since the process remains open at this time, based on IFRS 5, paragraph 9, the Group has classified the business as "Assets and Liabilities Held for Sale".

	1H25 €m	2024 €m	Variation €m
Property, plant and equipment	133.0	118.8	14.2
Property investments	9.4	9.6	(0.2)
Assets for the rigth of use	133.9	125.9	8.0
Goodwill	1,261.9	1,043.5	218.4
Other Intangible assets	237.4	250.5	(13.1)
Investments using the equity method and other non-current financi	983.1	485.5	497.6
Deferred tax assets	31.1	104.2	(73.1)
Total non-current assets	**2,789.9**	**2,137.9**	**652.0**
Assets held for sale	201.9	213.7	(11.8)
Operating current assets	2,570.8	1,791.8	779.0
Other current assets	309.4	257.2	52.2
Cash and cash equivalents	610.2	555.1	55.1
Total current assets	**3,692.4**	**2,817.8**	**874.6**
TOTAL ASSETS	**6,482.3**	**4,955.7**	**1,526.6**
Share Capital and Reserves	1,470.9	1,309.8	161.1
Treasury shares	(33.0)	(12.6)	(20.4)
Equity attributable to parent company	**1,437.8**	**1,297.2**	**140.6**
Non-controlling interests	14.9	17.6	(2.7)
TOTAL EQUITY	**1,452.7**	**1,314.7**	**138.0**
Provisions for contingencies and charges	82.2	87.5	(5.3)
Bank borrowings and financial liabilities relating to issues of debt i	544.0	343.2	200.8
Other non-current financial liabilities	1,541.7	692.0	849.7
Subsidies	140.8	54.1	86.7
Other non-current liabilities	1.2	1.4	(0.2)
Deferred tax liabilities	4.7	3.9	0.8
Total Non-current liabilities	**2,314.6**	**1,182.2**	**1,132.4**
Liabilities classified as held for sale	75.3	83.7	(8.4)
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	117.8	186.3	(68.5)
Other current financial liabilities	172.2	119.3	52.9
Operating current liabilities	1,874.6	1,626.9	247.7
Other current liabilities	475.0	442.5	32.5
Total Current liabilities	**2,715.0**	**2,458.8**	**256.2**
TOTAL EQUITY AND LIABILITIES	**6,482.3**	**4,955.7**	**1,526.6**

Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	117.8	186.3	(68.5)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	544.0	343.2	200.8
Gross financial debt	661.8	529.5	132.3
Cash and cash equivalents	(610.2)	(555.1)	(55.1)
Net Debt before transfer to held-for-sale	***51.6***	***(25.6)***	***77.2***
Effective transfer to held-for-sale	(47.8)	(60.8)	13.0
Total Group Net Debt	***3.7***	***(86.5)***	***(89.6)***

Figures not audited

Consolidated Cash Flow Statement

	1H25 €m	1H24 €m	Variation €m	2Q25 €m	2Q24 €m	Variation €m
Profit Before Tax	**282.8**	**159.2**	**123.6**	**197.9**	**74.5**	**123.4**
Adjusted for:						
- Depreciation and amortization charge	55.9	50.8	5.1	26.2	24.3	1.9
- Provisions, capital grants and others	(46.8)	(5.0)	(41.8)	(19.4)	4.0	(23.4)
- Result of companies accounted for using the equity metho	2.1	3.0	(0.9)	1.7	3.9	(2.2)
- Financial loss	(75.5)	16.9	(92.4)	(85.4)	10.7	(96.1)
Dividends received	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Profit (Loss) from operations before changes in working capital	**218.6**	**224.9**	**(6.3)**	**120.9**	**117.4**	**3.5**
Changes in trade receivables and other items	(74.6)	(96.3)	21.7	(38.1)	(96.8)	58.7
Changes in inventories	(181.2)	(133.7)	(47.5)	(46.6)	(62.6)	16.0
Changes in trade payables and other items	182.5	160.4	22.1	0.2	104.6	(104.4)
Cash flows from operating activities	**(73.3)**	**(69.5)**	**(3.8)**	**(84.6)**	**(54.8)**	**(29.8)**
Tangible (net)	(8.8)	(9.5)	0.7	(3.8)	(4.6)	0.8
Intangible (net)	(5.6)	(5.8)	0.2	(5.8)	(9.9)	4.1
Capex	**(14.4)**	**(15.3)**	**0.9**	**(9.6)**	**(14.5)**	**4.9**
Interest paid and received	**(7.9)**	**(13.7)**	**5.8**	**(2.6)**	**(9.5)**	**6.9**
Other financial liabilities variation	**(13.8)**	**(16.4)**	**2.6**	**(6.8)**	**(7.9)**	**1.1**
Income tax paid	**(44.0)**	**(41.1)**	**(2.9)**	**(29.6)**	**(29.6)**	**0.0**
Free Cash Flow	**65.3**	**68.9**	**(3.6)**	**(12.2)**	**1.0**	**(13.2)**
Changes in other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments/divestments	(126.3)	(18.5)	(107.8)	(98.0)	(6.1)	(91.9)
Dividends paid by companies to non-controlling shareholders	0.0	(0.2)	0.2	0.0	(0.2)	0.2
Dividends of the parent company	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	(11.9)	(20.0)	8.1	(7.6)	(1.0)	(6.6)
Cash-flow provided/(used) in the period	**(72.9)**	**30.3**	**(103.2)**	**(117.8)**	**(6.2)**	**(111.6)**

Initial Net Debt	***(86.5)***
Cash-flow provided/(used) in the period	72.9
Foreign exchange differences and variation with no impact in cash	17.3
Final Net Debt	***3.7***

Cash & cash equivalents at the beginning of the period	**(616.0)**	**(595.7)**	**(20.3)**
Foreign exchange differences	15.3	7.5	7.8
Increase (decrease) in borrowings	(130.2)	130.0	(260.2)
Net change in cash and cash equivalents	72.9	(30.3)	103.2
Ending balance of cash and cash equivalents	**(658.1)**	**(488.5)**	**(169.6)**
Long term and current borrowings	**661.8**	**581.8**	**80.0**
Final Net Debt (+) Net Cash (-)	***3.7***	***93.3***	***(89.6)***

Figures not audited

- Operating Cash Flow before net working capital reached €219m in 1H25 vs €225m in 1H24.
- The change in working capital in the cash flow statement was €-73m in 1H25 vs €-70m in 1H24, due to the worse performance of the Change in Invertories in the semester.
- Working Capital from S/T and L/T stood at €80m in June 2025, equivalent to 6 DoS, higher level compared to June 2024 (€43m, equivalent to 3 DoS). This weaker performance is mainly explained by a higher volume of Inventories (53 DoS), despite the improved level of Accounts Receivable (47 DoS) and Accounts Payable (4 DoS). The acquisition of 26% of TESS led to an increase in Inventories of an additional €622m (equivalent to 45 DoS), and in Accounts Receivable of an additional €614m (equivalent to 45 DoS).

Working Capital S/T and L/T (€m)	1H25	1H24	Variation
Inventories	1,307	689	618
Accounts Receivable	1,264	1,174	90
Operating Current Assets	**2,571**	**1,863**	**708**
Inventories L/T	280	108	172
Other L/T Assets	331	0	331
Accounts Receivable L/T	47	15	32
Total Operating Assets	**3,229**	**1,986**	**1,243**
Preypayments from clients	915	787	128
Accounts Payable	959	846	114
Operating Current Liabilities	**1,875**	**1,633**	**242**
Preypayments from clients L/T	329	310	19
Preypayments from clients L/T (TESS)	945	0	945
Total Operating Liabilities	**3,148**	**1,943**	**1,206**
Working Capital S/T and L/T	**80**	**43**	**37**

Working Capital S/T and L/T (DoS)	1H25	1H24	Variation
Inventories	116	63	53
Accounts Receivable	(40)	7	(47)
Accounts Payable	(70)	(67)	(4)
Total	**6**	**3**	**2**

- Non-recourse factoring lines remained stable at €187m.
- 1H25 CAPEX (net of subsidies) implied an investment of €39m vs €32m in 1H24. This difference was explained by a higher payment for intangible investment (€30m in 1H25 vs €22m in 1H24). Subsidies collection was €25m in 1H25 vs €17m in 1H24, resulting in a net Capex investment (after subsidies collection) of €14m in 1H25 vs €15m in 1H24.
- Financial Results payment in 1H25 was €8m vs €14m in 1H24, due to lower interest payments as a result of the lower Euribor and the improvement in the financial debt margin.
- Income tax payment was €44m in 1H25 vs €41m in 1H24, mainly due to higher fractional income tax payments made during the period, derived from higher results.
- 1H25 Free Cash Flow was €65m vs €69m last year same period. In 2Q25, cash generation was €-12m vs €1m in 2Q24.
- Payment from Financial Investments, which mainly includes payments for acquired companies, amounted to €126m in 1H25 (among which it stood out €107m for the acquisition of a 26.3% stake in TESS Defense, including cash of €19m, and €29m for the acquisition of Micro Nav and Global ATS, leading companies in the ATM sector, including cash of €7m) vs €18m in 1H24.
- Changes in treasury shares resulted in a cash outflow of €12m in 1H25 vs €20m in 1H24.
- Net Debt stood at €4m in June 2025 vs a positive Net Cash position of €86m in December 2024. Net Debt/EBITDA LTM ratio (excluding IFRS 16 impact) stood at 0.0x in June 2025 vs -0.2x in December 2024.

Alternative Performance Measures (APMS)

Following the guidelines of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (APMs), Group Management believes that certain APMs provide useful additional financial information that should be considered when assessing performance. In addition, Management uses these APMs when taking financial, operational and planning decisions, as well as in the assessment of Group performance. The Group presents the following APMs that it considers useful and appropriate for decision making by investors and which provide greater reliability with respect to the Group's performance.

Organic Revenues

Definition/Conciliation: revenues adjusted for the impact of exchange rates and changes in the consolidation scope due to acquisitions and divestitures. The exchange rate impact is adjusted by calculating income at the average exchange rate for the previous period. The change in the consolidation scope is adjusted by excluding the contribution of the acquisitions in both periods.

Explanation: this is an indicator that reflects the increase in sales excluding the impact of changes in the consolidation scope (acquisitions and divestitures) and the impact of currency exchange rates.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Gross Operating Result (EBITDA):

Definition/Conciliation: EBITDA stands for earnings before interest, tax, depreciation and amortisation.

Explanation: metric that the Group uses to define its operating profitability, and widely used by investors when evaluating businesses.

The Group also uses the EBITDA Margin as a performance indicator, which is the ratio of EBITDA to sales in a given period. This indicator is interpreted as the Group's operating profit for every euro of sales.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Operating Result (EBIT):

Definition/Conciliation: It is defined in the consolidated income statement.

Explanation: EBIT (earnings before interest and tax) is a financial indicator that the Company uses to determine its productive performance and that investors use for company valuations.

The Group also uses the EBIT Margin as a performance indicator, which is the ratio of EBIT to sales in a given period. This indicator is interpreted as the Group's operating profit for every euro of sales.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Operating Margin

Definition/Conciliation: Operating profit (EBIT) plus personnel reorganisation costs, impairment, business consolidation and acquisition costs, amortisation of intangible assets from acquisitions, share-based remuneration and possible penalties.

Explanation: a financial indicator that the Company uses to determine its productive performance before certain extraordinary costs and which investors use for valuations of IT businesses.

The Group also uses the Operating Margin (%) as a performance indicator, which is the ratio of the Operating Margin to sales in a given period.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Net Financial Debt:

Definition/Conciliation: amounts owed to credit institutions and bonds or other non-current marketable securities less cash and cash equivalents. Net borrowings is calculated by subtracting the balance under "Cash and cash equivalents" from the balances under the headings "Current and non-current bank borrowings" and "Financial liabilities due to the issuance of debentures and other current and non-current marketable securities" as these figure in the consolidated statements of financial position.

Explanation: this is a financial indicator that the Group uses to measure the company's leverage.

In this respect, the Group uses the Net Debt/EBITDA ratio as an indicator of its level of leverage and capacity to repay its financial debt. For this reason, the EBITDA figure used in the calculation of the ratio for interim periods is determined taking into account the equivalent annual EBITDA figure for the 12 months immediately prior to the date of calculation of the ratio.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Free Cash Flow:

Definition/Conciliation: these are the funds generated by the Group before dividend payments, net financial investments and other similar amounts, and investment in treasury shares (Note 2. Statement of Financial Position and Cash Flow Statement). It is calculated on the basis of profit before taxes in the consolidated cash flow statement: deducting grants, provisions and gains/losses on fixed assets and other items, adding depreciation and amortisation, adding the results of subsidiaries and other investees, adding financial results, adding dividends received, adding change in working capital, deducting payments for the acquisition of property, plant and equipment and intangible assets, deducting financial results and corporate income tax paid, adding or deducting other flows from financing activities and adding subsidies.

Explanation: this is the cash generated by the Group's own business operations that is available to the providers of funds (shareholders and financial creditors) once the Parent Company's investment needs have been met. It is an indicator that investors use for valuing companies.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Order Intake:

Definition/Conciliation: this is the volume of contracts successfully obtained over a period. The order intake figure should not be confused with the Revenue figure since the amount of a contract secured in a particular year (and which is accounted for as order intake in that year) may be spread over a number of years.

Explanation: as it reflects the amount of contracts obtained in a given year, the order intake figure is an indicator of the future performance of the Group's business.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

"Book to bill" Ratio:

Definition/Conciliation: the amount of the contracts successfully obtained over a period divided by the company's sales in the last twelve months.

Explanation: this is a financial indicator used by the Company to measure the amount of contracts obtained in relation to the Company's sales in the last twelve months.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Backlog:

Definition/Conciliation: this is the accumulated order intake less sales made plus/minus exchange rate and contract renegotiation adjustments, among others. It reflects the amount of a sale remaining until the termination of a project to complete the order intake figure.

Explanation: as it reflects the amount of contracts obtained pending implementation, this figure is an indicator of the future performance of the Group's business.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Backlog / Revenues in the Last Twelve Months

Definition/Conciliation: amount of the backlog less sales made plus/minus exchange rate and contract renegotiation adjustments, among others, and which represents the part of the sale pending until the finalisation of the project to complete the contract figure, divided by the company's sales in the last twelve months.

Explanation: a financial indicator used by the Company to measure the amount of contracts obtained pending execution in relation to its sales in the last twelve months.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Working Capital (NWC)

Definition/Conciliation: the amount of current operating assets less current operating liabilities. It can also be calculated as the sum of accounts receivable plus inventories less trade debtors.

Explanation: a financial indicator used by the Company to measure the resources it has available to meet its current liabilities. Therefore, it measures the company's insolvency risk.

Coherence in the criteria applied: there is no change in the criteria applied compared to last year.

Glossary

AMEA: Asia, Middle East and Africa.

ARCGC: Appointments, Remunerations and Corporate Governance Committee.

ATM: Air Traffic Management.

BPO: Business Process Outsourcing.

Book-to-Bill: Order intake/Revenues ratio.

CAPEX: Capital Expenditure.

DoS: Days of Sales.

EBITDA: Earnings Before Interests, Taxes, Depreciations and Amortisations.

EBIT: Earnings Before Interests and Taxes.

EPS: Earnings Per Share.

IT: Information Technology

L/T: Long Term.

LTM: Last Twelve Months.

PPA: Purchase Price Allocation.

S/T: Short Term.

T&D: Transport & Defense.

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About Indra

Indra (www.indracompany.com) is one of the leading global technology and consulting companies, world leader in engineering technology for aerospace, defense and mobility business, and that heads digital transformation consultancy and information technologies in Spain and Latin America through its affiliate Minsait. It is the technology partner for digitalization and core business operations of its customers worldwide thanks to its business model, based on a comprehensive range of proprietary products, with a high-value end-to-end focus and a high degree of innovation. Sustainability is part of its strategy and culture, to face present and future social and environmental challenges. In the financial year 2024, Indra achieved revenue totaling €4.843 million, with more than 60,000 employees, local presence in 46 countries and business operations in over 140 countries.

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