Results for the first nine months 2025

INDRA GROUP CONTINUES TO GROW IN REVENUE AND OPERATING PROFITABILITY AND COMPLETES THE FIRST PHASE OF ITS STRATEGIC PLAN “LEADING THE FUTURE - FOCUS” A YEAR AHEAD OF SCHEDULE.

- **Backlog reaches €9,512m, including €1,476m from the acquisition of TESS, up 14% year-on-year (excluding TESS) in 9M25, while order intake increases by 20% in the same period.**
- **Revenues up 6% in 9M25 compared to 9M24, with double-digit year-on-year growth in ATM and Defense. In 3Q25, revenues also increase by 6% year-on-year.**
- **9M25 EBITDA and EBIT record YoY growth of 10%, showing improvement in both margins. EBIT margin in 3Q25 reaches 9.4%.**
- **Net profit amounts to €291m, up 58% vs 9M24. Cash flow generation (FCF) reaches €57m in 9M25 vs €94m in 9M24.**
- **In July, the acquisition of Aertec and the purchase of the “El Tallerón” plant from Duro Felguera were announced.**
- **The company reiterates all financial targets for 2025.**
- **Following the adjudication of funding for the Special Modernization Programs (PEM), Indra expects to exceed €10bn its Defense backlog during 2026.**
- **Indra Group announces a Capital Markets Day in the second quarter of 2026 to present, one year ahead of schedule, the second phase of the Strategic Plan “Leading the Future-Scale Up.”**

Madrid, October 30, 2025.

Ángel Escribano, Executive Chairman of Indra Group, emphasized that "the solid results and clear commitment to anticipating the needs of the defense and technology sectors have already translated into 7% job growth in Spain. We are consolidating a project for the company and the country, capable of facing challenges, mobilizing the national industry and technology sector, and adding talent in sectors critical to our security."

For his part, José Vicente de los Mozos, CEO of Indra Group, highlighted "the progress made by all business units, especially aerospace and defense. In addition, the acceleration of our industrial plan, with the expansion of our productive and technological footprint, prepares us to lead the delivery of special modernization programs, for which we are already mobilizing the entire national industrial ecosystem. This dynamic is made possible thanks to the commitment and motivation of the people who work each day at the company."

Main Figures

Main Figures	9M25 (€m)	9M24 (€m)	Variation (%) Reported / Local currency	3Q25 (€m)	3Q24 (€m)	Variation (%) Reported / Local currency
Backlog	9,512	7,049	34.9 / 36.4	9,512	7,049	34.9 / 36.4
Net Order Intake	4,449	3,702	20.2 / 22.2	1,287	1,021	26.0 / 27.8
Revenues	3,611	3,400	6.2 / 8.0	1,162	1,096	6.0 / 7.6
EBITDA	405	369	9.7	140	140	0.3
EBITDA Margin %	11.2%	10.9%	0.3 pp	12.1%	12.7%	(0.6) pp
Operating Margin	369	333	10.8	127	124	2.3
Operating Margin %	10.2%	9.8%	0.4 pp	10.9%	11.3%	(0.4) pp
EBIT	319	291	9.6	109	111	(2.1)
EBIT margin %	8.8%	8.5%	0.3 pp	9.4%	10.2%	(0.8) pp
Net Profit	291	184	57.9	77	70	9.3
Basic EPS (€)	1.66	1.05	57.6	N/A	N/A	N/A
Free Cash Flow	57	94	(38.9)	(8)	25	N/A
Net Debt Position	114	70	62.2	114	70	62.2

Acquisitions accounted for €115m in 9M25 sales vs €17m in 9M24. In Minsait, the acquisitions of Totalnet and MQA contributed inorganically, in Defense GTA, Deimos, CLUE, TESS Defence and AERTEC contributed and in ATM Micronav and Global ATS.

Backlog reached €9,512m, of which €1,476m corresponds to the consolidation of TESS Defense. Excluding this impact, backlog would have increased by +14% vs 9M24, driven by the double-digit growth registered in all divisions except for Mobility (+1%). Backlog/Revenues LTM ratio stood at 1.59x (excluding TESS) vs 1.49x last year same period.

Order intake in 9M25 registered +20% increase, posting strong growth across all businesses. It stood out the growth recorded in ATM, mainly due to the contribution of the radio renewal contract in the US, air navigation radars in the UK, and the business in Spain; Defense, mainly due to the Eurofighter project and the radars contracts in Germany and Oman; and Mobility thanks to railway maintenance contracts in Chile, tolls in Colombia and railways in Romania. Book-to-bill ratio was 1.23x vs 1.09x in the same period of the previous year.

9M25 revenues grew +6%, with all divisions showing growth: ATM +16%, Defense +14%, Minsait +3% and Mobility +1%. **In 3Q25,** revenues also increased in all divisions (Defense +8%; Minsait +7% and Mobility +2%), except for ATM, which remained stable (+0%).

FX impact in 9M25 contributed negatively to revenues with €60m (-1.8pp), mainly due to the depreciation of the dollar against the euro and its impact on the currencies of Brazil and Mexico.

Organic revenues in 9M25 increased +5% (excluding the inorganic contribution of the acquisitions and the FX impact), showing growth in ATM +13%, Defense +8% and Minsait +4%.

9M25 EBITDA margin stood at 11.2% vs 10.9% in 9M24. In absolute terms, EBITDA grew by +10%, an improvement mainly explained by the higher revenue growth recorded in divisions with higher operating profitability, Defense and ATM. **In 3Q25**, EBITDA margin stood at 12.1% vs 12.7% in 3Q24 due to the one-off decline in the defense margin as a result of increased operating expenses (higher personnel expenses due to the increase in the workforce, supplies, and other operating expenses) linked to the expansion of our capabilities to prepare the company for the Special Modernization Plans (PEM), and the higher weight of the Eurofighter program maintenance item in 3Q24. EBITDA for the third quarter remained stable in absolute terms.

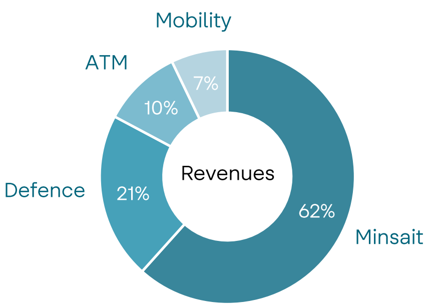
Operating Margin was 10.2% in 9M25 vs 9.8% in 9M24, showing +11% growth in absolute terms. **Other operating income and expenses** (difference between Operating Margin and EBIT) in 9M25 amounted to €-51m vs €-43m in 9M24, with the following breakdown: total workforce restructuring costs amounted to €-29m vs €-23m, the impact of the PPA (Purchase Price Allocation) on the amortization of intangibles was €-12m vs €-11m and the provision for equity-based compensation of the medium-term incentive amounted to €-9m, same figure as in 9M24.

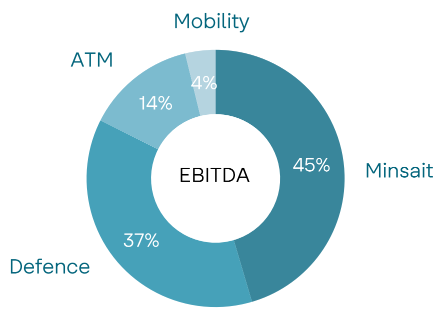
9M25 EBIT was 8.8% vs 8.5% in 9M24, which implied an increase of +10% in absolute terms. **3Q25 EBIT margin** stood at 9.4% vs 10.2%, showing a -2% decrease in absolute terms.

9M25 Net profit of the group reached €291m vs €184m in 9M24, an increase of +58%, 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.

9M25 Free Cash Flow stood at €57m vs €94m in 9M24. In 3Q25, cash generation was €-8m vs €25m in 3Q24.

Net Debt stood at €114m in September 2025 vs positive Net Cash position of €86m in December 2024 and Net Debt of €70m in September 2024. Net Debt/EBITDA LTM ratio (excluding IFRS 16 impact) stood at 0.2x in September 2025 vs -0.2x in December 2024 vs 0.1x in September 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	9M25 (€m)	9M24 (€m)	Variation (%) Reported / Local currency	3Q25 (€m)	3Q24 (€m)	Variation (%) Reported / Local currency
Backlog	4,745	2,975	59.5 / 59.5	4,745	2,975	59.5 / 59.5
Net Order Intake	1,018	692	47.1 / 47.2	261	199	31.5 / 31.6
Revenues	764	673	13.5 / 13.6	245	226	8.5 / 8.6
EBITDA	150	136	10.4	52	57	(10.1)
EBITDA Margin %	19.6%	20.2%	(0.6) pp	21.0%	25.4%	(4.4) pp
Operating Margin	135	125	8.4	46	52	(12.4)
Operating Margin %	17.7%	18.5%	(0.8) pp	18.7%	23.2%	(4.5) pp
EBIT	130	121	7.9	43	51	(15.2)
EBIT margin %	17.0%	17.9%	(0.9) pp	17.7%	22.6%	(4.9) pp
Book-to-bill	1.33	1.03	29.6	1.06	0.88	21.2
Backlog / Revs LTM	4.23	3.12	35.4			
Space Revenues	61	36	69.9 / 69.9	22	4	432.5 / 432.8
% of Defence Sales	9%	6%		10%	2%	

- Order intake in 9M25 went up +47% mainly bolstered by the Eurofighter project, the modernization project for the S-80 submarines for the Spanish Navy, radars contract in Germany, the Lanza radars project in Oman and the inorganic contribution of Deimos. Order intake in 3Q25 showed +31% growth, thanks to the contribution recorded in Spain (Eurofighter project and modernization of the S-80 submarines) and America (radars contract in Uruguay).

- Revenues in 9M25 grew by +14%, posting strong growth in Spain, Europe and AMEA. This growth was mostly driven by the strong contribution of the Eurofighter project (€178m in 9M25 vs €138m in 9M24), Space (Galileo program and inorganic contribution of Deimos), Land Systems (8*8 armoured vehicle and radars in Vietnam) and Weapons and Ammunition (Meteor Project). For its part, the FCAS contribution to sales decreased by -15% (€173m in 9M25 vs €188m in 9M24). Excluding FCAS, Defense sales would have grown by +22% in 9M25. In 3Q25, revenues increased by +8%, also boosted by the Space and Land Systems areas, as well as by the Eurofighter project. The quarterly contribution from the FCAS project declined by -19% (€41m in 3Q25 vs €51m in 3Q24).

- Organic sales in 9M25 (excluding the inorganic contribution of the acquisitions and the FX impact) grew by +8% and +1% in 3Q25.

- By geographies, activity in 9M25 was concentrated in Europe (c. 45% of sales) and Spain (c. 40% of sales).

- Space sales in 9M25 amounted to €61m (8% of Defense division sales), posting +70% year-on-year growth.

- EBITDA margin in 9M25 was 19.6% vs 20.2% in 9M24, while in 3Q25 the margin was 21.0% vs. 25.4% in 3Q24. The one-off decline in the margin is explained by the increase in operating expenses (higher personnel expenses due to the increase in the workforce, supplies, and other operating expenses) linked to the expansion of our capabilities to prepare the company for the Special Modernization Plans (PEM), and by the higher weight of the Eurofighter program maintenance item in 3Q24.

- EBIT margin in 9M25 was 17.0% vs 17.9% in 9M24. In 3Q25, the margin stood at 17.7% vs 22.6% in 3Q24.

Air Traffic

ATM	9M25 (€m)	9M24 (€m)	Variation (%) Reported / Local currency	3Q25 (€m)	3Q24 (€m)	Variation (%) Reported / Local currency
Backlog	1,137	840	35.4 / 36.5	1,137	840	35.4 / 36.5
Net Order Intake	651	415	57.1 / 58.6	251	126	99.9 / 104.2
Revenues	364	312	16.5 / 17.4	106	106	0.1 / 1.5
EBITDA	56	50	12.5	18	17	5.0
EBITDA Margin %	15.3%	15.9%	(0.6) pp	17.4%	16.6%	0.8 pp
Operating Margin	46	39	17.1	15	14	3.8
Operating Margin %	12.6%	12.5%	0.1 pp	13.9%	13.4%	0.5 pp
EBIT	45	38	17.7	14	14	4.7
EBIT margin %	12.4%	12.3%	0.1 pp	13.7%	13.1%	0.6 pp
Book-to-bill	1.79	1.33	34.9	2.38	1.19	99.8
Backlog / Revs LTM	2.19	1.90	15.1			

- Order intake in 9M25 grew +57%, with all geographies posting double-digit growth, among which it stood out the contribution of Europe (UK radars contract), Spain and America (radio renewal contract in the US).

- Revenues in 9M25 increased by +16%, with strong double-digit growth registered both in America (US and Canada iTEC) and Europe (UK, Belgium and Germany). For its part, sales in 3Q25 remained stable. In the quarter, the growth showed in Europe (radar contract in the UK) and Spain was offset by the declines posted in America (difficult comparable in Colombia) and AMEA (UAE and India).

- Organic sales in 9M25 (excluding the effect of acquisitions and the FX impact) grew by +13% and decreased by -5% in 3Q25.

- By geographies, activity in 9M25 was concentrated in Europe (c. 40% of sales), AMEA (c. 25% of sales), America (c. 20% of sales) and Spain (c. 15% of sales).

- EBITDA margin in 9M25 was 15.3% vs 15.9% in 9M24, due to the lower profitability contributed by the acquired companies (Micronav and Global ATS). In 3Q25, margin was 17.4% vs 16.6% in 3Q24.

- EBIT margin in 9M25 stood at 12.4% vs 12.3% in 9M24. In 3Q25, margin stood at 13.7% vs 13.1% in 3Q24.

Mobility

Mobility	9M25 (€m)	9M24 (€m)	Variation (%) Reported / Local currency	3Q25 (€m)	3Q24 (€m)	Variation (%) Reported / Local currency
Backlog	976	921	5.9 / 7.6	976	921	5.9 / 7.6
Net Order Intake	292	265	10.4 / 12.7	76	112	(31.9) / (29.2)
Revenues	258	256	0.7 / 2.3	86	84	2.5 / 4.4
EBITDA	15	16	(5.5)	5	7	(25.8)
EBITDA Margin %	6.0%	6.4%	(0.4) pp	5.9%	8.2%	(2.3) pp
Operating Margin	11	14	(20.5)	3	5	(36.3)
Operating Margin %	4.2%	5.3%	(1.1) pp	3.9%	6.3%	(2.4) pp
EBIT	9	11	(16.5)	3	5	(38.4)
EBIT margin %	3.7%	4.4%	(0.7) pp	3.4%	5.7%	(2.3) pp
Book-to-bill	1.13	1.03	9.6	0.89	1.34	(33.6)
Backlog / Revs LTM	2.68	2.29	17.2			

- Order intake in 9M25 increased by +10% bolstered by the railway maintenance contract in Chile, toll systems in Colombia and the railway project in Romania. By geography, it stood out the growth recorded both in America and in Europe.

- Revenues in 9M25 up by +1%, with strong growth showed in all regions except for America (difficult comparable due to the tolling collection systems in the Mayan Train in Mexico in 9M24), with AMEA (rail transport system in Saudi Arabia), Europe (ticketing in Ireland) and Spain (ticketing and smart transport systems) standing out. In 3Q25, sales increased by +2%, mainly highlighting AMEA (rail transport system in Saudi Arabia), managing to offset the declines recorded in the other regions.

- Organic sales in 9M25 (excluding the effect of acquisitions and the FX impact) remained stable, while increasing +2% in 3Q25.

- By geographies, activity in 9M25 was concentrated in Spain (40% of sales), AMEA (c. 30% of sales) and America (20% of sales).

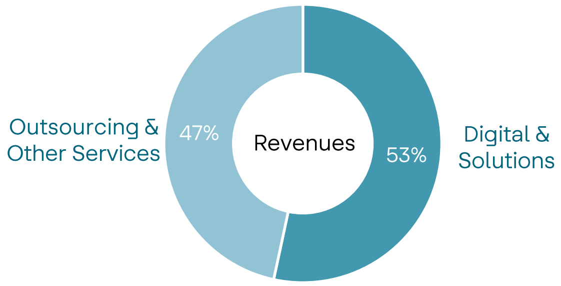
- EBITDA margin in 9M25 was 6.0% vs 6.4% in 9M24. In 3Q25, the margin stood at 5.9% vs 8.2% in 3Q24.

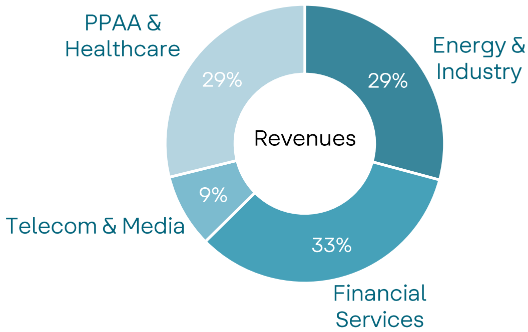
- EBIT margin in 9M25 was 3.7% vs 4.4% in 9M24. In 3Q25, margin stood at 3.4% vs 5.7% in 3Q24.

Minsait

Minsait	9M25 (€m)	9M24 (€m)	Variation (%) Reported / Local currency	3Q25 (€m)	3Q24 (€m)	Variation (%) Reported / Local currency
Backlog	2,654	2,313	14.7 / 18.0	2,654	2,313	14.7 / 18.0
Net Order Intake	2,488	2,331	6.7 / 9.4	698	585	19.3 / 20.9
Revenues	2,226	2,159	3.1 / 5.6	725	680	6.5 / 8.6
EBITDA	184	168	9.9	65	58	12.3
EBITDA Margin %	8.3%	7.8%	0.5 pp	9.0%	8.5%	0.5 pp
Operating Margin	178	156	13.8	62	52	20.7
Operating Margin %	8.0%	7.2%	0.8 pp	8.6%	7.6%	1.0 pp
EBIT	134	120	11.3	48	42	15.8
EBIT margin %	6.0%	5.6%	0.4 pp	6.7%	6.1%	0.6 pp
Book-to-bill	1.12	1.08	3.5	0.96	0.86	12.0
Backlog / Revs LTM	0.87	0.79	10.3			

- Order intake in 9M25 accelerated its growth up to +7%, mainly driven by +21% growth registered in PPAA & Healthcare, as well as by Energy & Industry (+11%). The order backlog-to-sales ratio LTM stood at 0.87x vs 0.79x in the same period of the previous year.
- Revenues in 9M25 increased by +3%, standing out the positive performance showed in PPAA & Healthcare (+8%), Financial Services (+2%) and Energy & Industry (+1%). For its part, Telecom & Media revenues decreased by -3%. In 3Q25, sales grew by +7%, mainly boosted by the double-digit growth recorded in PPAA & Healthcare (+18%), as well as by Financial Services (+3%) and Energy & Industry (+2%).
- Organic sales in 9M25 (excluding the effect of acquisitions and the FX impact) accelerate its growth up to +4%, showing an increase of +7% in 3Q25.
- By geographies, activity in 9M25 was concentrated in Spain (c. 60% of sales) and America (c. 25% of sales).
- Operating margin in 9M25 was 8.0% vs 7.2% in 9M24, thanks to higher operating leverage from continued revenue growth, improved revenue mix towards Digital & Solutions, and continued focus on cost efficiency. In 3Q25, margin was 8.6% vs 7.6% in 3Q24.
- EBIT margin in 9M25 improved to 6.0% vs 5.6% in 9M24. In 3Q25, margin stood at 6.7% vs 6.1% in 3Q24.





Minsait revenues by horizontals

Minsait Revenues	9M25 (€m)	9M24 (€m)	Variation (%) Reported	3Q25 (€m)	3Q24 (€m)	Variation (%) Reported
Digital & Solutions	1,201	1,116	7.6	399	369	7.9
Outsourcing & Other Services	1,049	1,058	(0.8)	335	320	4.8
Eliminations	(23)	(14)	N/A	(9)	(9)	N/A
Total	2,226	2,159	3.1	725	680	6.5

By horizontal business, Digital & Solutions sales (53% of Minsait's sales) grew by +8% and Outsourcing & Other Services (47% of Minsait's sales) decreased by -1%. In the Digital business, the strongest growths were in Cybersecurity, migration to the Cloud and Artificial Intelligence. In 3Q25, Digital & Solutions sales up by +8% while Outsourcing & Other Services increased by +5%.

Minsait by divisions

Minsait Order Intake	9M25 (€m)	9M24 (€m)	Variation (%) Reported / Local currency	3Q25 (€m)	3Q24 (€m)	Variation (%) Reported / Local currency
Energy & Industry	788	707	11.4 / 14.2	202	183	10.4 / 12.2
Financial Services	746	731	2.0 / 4.6	243	167	45.7 / 47.7
PP.AA & Healthcare	756	626	20.7 / 23.7	194	161	20.7 / 22.5
Telecom & Media	198	266	(25.7) / (23.9)	59	75	(20.7) / (20.7)
Total	2,488	2,331	6.7 / 9.4	698	585	19.3 / 20.9

Minsait Revenues	9M25 (€m)	9M24 (€m)	Variation (%) Reported / Local currency	3Q25 (€m)	3Q24 (€m)	Variation (%) Reported / Local currency
Energy & Industry	650	641	1.3 / 3.7	209	204	2.5 / 4.4
Financial Services	744	727	2.4 / 5.2	236	229	3.2 / 5.0
PP.AA & Healthcare	642	594	8.1 / 10.2	219	186	18.1 / 20.6
Telecom & Media	190	196	(3.4) / (0.9)	60	62	(2.6) / (0.8)
Total	2,226	2,159	3.1 / 5.6	725	680	6.5 / 8.6

Energy & Industry

- Order intake in 9M25 increased by +11% thanks to the growth registered in all regions, except for Europe. It stood out the growth recorded in Colombia in the Industry segment, which grew by +16%, and in Brazil in the Energy segment, which increased by +9%. In 3Q25, order intake up by +10%, mainly boosted by America (Colombia and Brazil) and Europe (Portugal), while Spain and AMEA registered declines.
- 9M25 revenues increased by +1%, mainly driven by the Industry segment (+10%), which posted solid growth both in America (Colombia, Guatemala and Panama) and in Europe (Italy and Germany). For the vertical as a whole, it stood out the growth showed in America and AMEA, in contrast to the declines registered in Europe. In 3Q25, sales grew by +2%, thanks to the growth registered in the Industry segment (+10%), offsetting the declines posted in the Energy segment (-3%).
- The Energy segment represented approximately 55% of the vertical sales in 9M25 vs 45% for Industry.
- By geographies, most of the activity in 9M25 was concentrated in Spain (c. 50% of sales), America (c. 30% of sales) and Europe (15% of sales).

Financial Services

- Order intake in 9M25 increased by +2%, boosted by the growth registered in Spain (+4%) and America +3% (payment systems in Chile, Uruguay and El Salvador).
- 9M25 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 3Q25, sales increased by +3% thanks to the growth registered in Spain, America and Europe.
- The Banking sector (c. 90% of total sales) concentrated most of the activity of the vertical in 9M25 with respect to the Insurance sector (c. 10% of total sales).
- By geographies, activity in 9M25 was concentrated in Spain (c. 60% of sales) and America (35% of sales).

Public Administrations & Healthcare

- Order Intake in 9M25 increased by +21%, boosted by the growth registered in all geographies, among which it stood out the double-digit growth showed in AMEA (Elections business in Iraq), Spain (Public Administration business) and America (Public Administration business in Brazil and Elections business in Argentina).
- 9M25 Public Administrations & Healthcare sales increased +8%, showing solid growth both in America (+31%) and Spain (+8%). Excluding the Elections business, revenues would have increased by +10% (Elections business contributed €47m in 9M25 vs €54m in 9M24). In 3Q25, sales increased by +18%, driven by strong growth registered in all geographies, highlighting AMEA and America.
- The Public Administrations segment (c. 80% of sales) concentrated the highest vertical activity in 9M25 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. 65% of sales), America (c. 15% of sales) and Europe (c. 10% of sales).

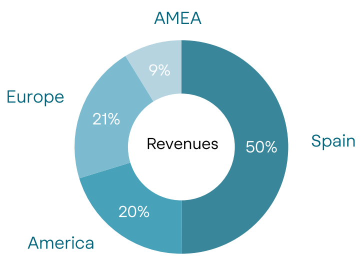
Telecom & Media

- Order Intake in 9M25 decreased by -26%, dragged down by declines registered in all regions, with double-digit declines in America and Spain.
- 9M25 sales were down -3%, 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 3Q25, sales also decreased by -3%, affected by the declines recorded in AMEA 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 9M25 with respect to the Media segment (5% of total sales).
- By geographies, most of the vertical activity in 9M25 was concentrated in Spain (55% of sales) and America (c. 30% of sales).

Revenues by region

Revenues by Region	9M25 (€m)	9M24 (€m)	Variación (%) Reported / Local currency		3Q25 (€m)	3Q24 (€m)	Variation (%) Reported / Local currency	
Spain	1,803	1,719	4.8	4.9	557	557	0.1	0.1
America	735	697	5.4	13.4	247	236	4.8	10.9
Europe	757	685	10.6	10.7	237	213	11.4	11.5
AMEA	317	299	5.8	7.2	120	90	32.7	35.3
Total	**3,611**	**3,400**	**6.2**	**8.0**	**1,162**	**1,096**	**6.0**	**7.6**

Sales by region showed growth in America (+13%; 20% of total sales), Europe (+11%; 21% of total sales), AMEA (+7%; 9% of total sales) and Spain (+5%; 50% of total sales).



Human Resources

At the end of September 2025, total workforce amounted to 61,475 professionals implying an increase of +5% vs September 2024 (2,765 additional employees). This increase was mainly concentrated in Spain (2,508 additional employees).

For its part, average headcount in 9M25 increased by +5% vs 9M24.

Final Workforce	9M25	%	9M24	%	Variation (%)
Spain	36,198	59%	33,690	57%	7%
America	19,268	31%	19,242	33%	0%
Europe	3,882	6%	3,724	6%	4%
Asia, Middle East & Africa	2,127	3%	2,054	3%	4%
Total	**61,475**	**100%**	**58,710**	**100%**	**5%**

Average Workforce	9M25	%	9M24	%	Variation (%)
Spain	35,327	58%	33,043	57%	7%
America	19,591	32%	18,979	33%	3%
Europe	3,885	6%	3,745	6%	4%
Asia, Middle East & Africa	2,120	3%	2,081	4%	2%
Total	**60,923**	**100%**	**57,848**	**100%**	**5%**

Final Workforce By Division	9M25	%	9M24	%	Variation (%)
Minsait	46,950	76%	46,837	80%	0%
Defence	7,299	12%	5,412	9%	35%
ATM	2,835	5%	2,532	4%	12%
Mobility	2,866	5%	2,673	5%	7%
Overheads	1,525	2%	1,257	2%	21%
Total	**61,475**	**100%**	**58,710**	**100%**	**5%**

Other events over 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.

- On July 22, Indra Group's Board of Directors agreed to appoint Ms. Coloma Armero Montes as a member of the Audit and Compliance Committee, replacing former director Ms. Ángeles Santamaría, and to set the number of members of the Executive Committee at seven.

  In addition, the Indra Group Board of Directors acknowledged the agreement adopted by the Appointments, Remuneration, and Corporate Governance Committee to initiate a selection process for an independent director to fill the vacancy created by the resignation of Ms. Santamaría, with the advice of a specialized consulting firm.

- On July 29, the acquisition of Aertec Defense & Aerial Systems (DAS) was formalized, strengthening Indra Group's position in the unmanned aerial systems market.

- On July 30, the purchase of Duro Felguera's Gijón plant (El Tallerón) was formalized. The agreement included the integration of the factory's 156 professionals, with the aim of transforming the plant into one of Europe's most modern military vehicle and tank factories.

- On July 30, Indra Group's Board of Directors unanimously agreed to approve:

  I. the composition of the Ad Hoc Committee for the study of a potential merger between Indra Group and Escribano Mechanical and Engineering, S.L.U. (“EM&E”) under the following terms:

     Chairwoman: Mrs Belén Amatriain Corbi
     Members: Mrs Eva María Fernández Góngora, Mr Josep Oriol Piña Salomó and Mr Bernardo Villazán Gil.

  II. the Protocol which regulates the framework for action and decision-making in the potential transaction indicated for the correct management of conflicts of interest and to ensure that the process is carried out in accordance with the highest standards of corporate governance.

- On August 25, prior a favorable report from the Appointments, Remuneration, and Corporate Governance Committee, Indra Group's Board of Directors unanimously agreed to appoint Frank

Torres as managing director of Indra Land Vehicles and Chief Program Officer of Indra Group, as well as a member of the Management Committee.

- On August 29, the Board of Directors of Indra Group acknowledged the resignation submitted by Mr. Bernardo Villazán Gil for personal reasons as a member of the Ad Hoc Committee, and unanimously agreed, at the proposal of the aforementioned Committee, to set the number of members of the Committee at three, with the following composition:

  Chairwoman: Mrs Belén Amatriain Corbi
  Members: Mrs Eva María Fernández Góngora and Mr Josep Oriol Piña Salomó

- Between September 3rd and September 8th, Indra carried out a Temporary Share Buyback Program ("the Program"), under the authorization 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 its obligations to deliver shares to its executives under the current remuneration system. Under this Program, the Company has acquired 235,000 shares representing 0.13% of its share capital. The liquidity agreement signed with Banco Sabadell, S.A. was suspended during the term of the Program.

- On September 30, the Board of Directors of Indra Group, at the proposal of the Appointments, Remuneration and Corporate Governance Committee, unanimously agreed to appoint Ms. María Teresa Busto del Castillo as an independent director, by means of co-optation, to fill the vacancy resulting from the resignation submitted on July 9 2025, by Ms. Ángeles Santamaría Martín. With this appointment, the presence of independent directors representing half of the total number of directors was restored, in accordance with best corporate governance practices.

Events following the close of the period

- On October 1, Luis Mayo was appointed CEO of Indra Space, with the aim of strengthening its commitment to becoming a unique player in Europe and the most integrated company in the entire space value chain, capable of offering end-to-end space missions with a dual civil and military focus.

Consolidated Income Statement

	9M25 €m	9M24 €m	Variation €m	Variation %	3Q25 €m	3Q24 €m	Variation €m	Variation %
Revenue	**3,611.3**	**3,399.8**	**211.5**	**6.2**	**1,161.6**	**1,095.8**	**65.8**	**6.0**
In-house work on non-current assets and other income	98.1	53.4	44.7	83.5	33.3	18.5	14.8	79.5
Materials used and other supplies and other operating expenses	(1,208.6)	(1,162.7)	(45.9)	3.9	(397.0)	(384.4)	(12.6)	3.3
Staff Costs	(2,096.0)	(1,920.8)	(175.2)	9.1	(657.8)	(590.1)	(67.7)	11.5
Other gains or losses on non-current assets and other results	0.6	(0.3)	0.9	NA	0.0	(0.3)	0.3	NA
Gross Operating Result (EBITDA)	**405.4**	**369.5**	**35.9**	**9.7**	**140.0**	**139.6**	**0.4**	**0.3**
Depreciation and amortisation charge	(86.9)	(78.9)	(8.0)	10.1	(31.0)	(28.2)	(2.8)	10.0
Operating Result (EBIT)	**318.5**	**290.5**	**28.0**	**9.6**	**109.1**	**111.4**	**(2.3)**	**(2.1)**
EBIT Margin	***8.8%***	***8.5%***	***0.3 pp***	**NA**	***9.4%***	***10.2%***	***(0.8) pp***	**NA**
Financial Loss	**70.1**	**(26.5)**	**96.6**	**(364.2)**	**(5.4)**	**(9.6)**	**4.2**	**(44.3)**
Result of companies accounted for using the equity method	(4.0)	(4.5)	0.5	NA	(1.9)	(1.5)	(0.4)	NA
Profit (Loss) before tax	**384.6**	**259.5**	**125.1**	**48.2**	**101.8**	**100.3**	**1.5**	**1.5**
Income tax	(91.8)	(73.1)	(18.7)	25.6	(24.6)	(29.4)	4.8	(16.3)
Profit (Loss) for the year	**292.9**	**186.5**	**106.4**	**57.1**	**77.2**	**70.9**	**6.3**	**8.9**
Profit (Loss) attributable to non-controlling interests	(1.6)	(2.0)	0.4	NA	(0.6)	(0.8)	0.2	NA
Profit (Loss) attributable to the Parent	**291.3**	**184.5**	**106.8**	**57.9**	**76.6**	**70.1**	**6.5**	**9.3**

Earnings per Share (according to IFRS)	9M25	9M24	Variation (%)
Basic EPS (€)	1.66	1.05	57.6
Diluted EPS (€)	1.66	1.05	57.6

	9M25	9M24
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	896,270	1,175,583
Total shares considered	175,758,132	175,478,819
Total diluted shares considered	175,758,132	175,478,819
Treasury stock in the end of the period	1,221,422	280,057

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 9M25, same growth as in 3Q25.
- Other income stood at €98m in 9M25 vs €53m in 9M24, 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 9M25 vs 9M24, mainly due to increased purchases of materials and higher operating costs (leases and royalties, travels, supplies, etc.). In 3Q25, this item showed similar growth, increasing by +3%.
- Personnel expenses increased by +9% in 9M25 vs 9M24, as a consequence of the salary inflation and the +5% growth in the average headcount of the Group. In 3Q25, personnel costs increased at a higher rate (+11%).
- 9M25 EBITDA stood at €405m vs €369m in 9M24, which implied +10% growth.
- 9M25 D&A was €87m, higher level than the €79m posted in 9M24.
- 9M25 EBIT stood at €319m vs €291m in 9M24, growing +10%.
- Financial result increased to €70m in 9M25 vs €-27m in 9M24, 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 €-30m. The average gross cost of debt stood at 3.2% in 9M25 vs 4.3% in 9M24.
- Income tax reached €92m in 9M25 vs €73m in 9M24, mainly due to the higher profit before taxes recorded in the period. The tax rate stood at 24% in 9M25 vs 28% in 9M24, 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 €291m in 9M25 vs €184m in 9M24, which represented +58% 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".

	9M25 €m	2024 €m	Variation €m
Property, plant and equipment	142.5	118.8	23.7
Property investments	9.6	9.6	0.0
Assets for the rigth of use	131.9	125.9	6.0
Goodwill	1,293.0	1,043.5	249.5
Other Intangible assets	238.5	250.5	(12.0)
Investments using the equity method and other non-current financi	978.8	485.5	493.3
Deferred tax assets	34.0	104.2	(70.2)
Total non-current assets	**2,828.4**	**2,137.9**	**690.5**
Assets held for sale	209.2	213.7	(4.5)
Operating current assets	2,663.8	1,791.8	872.0
Other current assets	284.8	257.2	27.6
Cash and cash equivalents	553.5	555.1	(1.6)
Total current assets	**3,711.2**	**2,817.8**	**893.4**
TOTAL ASSETS	**6,539.6**	**4,955.7**	**1,583.9**
Share Capital and Reserves	1,548.3	1,309.8	238.5
Treasury shares	(43.4)	(12.6)	(30.8)
Equity attributable to parent company	**1,504.9**	**1,297.2**	**207.7**
Non-controlling interests	14.7	17.6	(2.9)
TOTAL EQUITY	**1,519.6**	**1,314.7**	**204.9**
Provisions for contingencies and charges	82.9	87.5	(4.6)
Bank borrowings and financial liabilities relating to issues of debt i	616.6	343.2	273.4
Other non-current financial liabilities	1,624.6	692.0	932.6
Subsidies	138.5	54.1	84.4
Other non-current liabilities	1.1	1.4	(0.3)
Deferred tax liabilities	8.3	3.9	4.4
Total Non-current liabilities	**2,472.0**	**1,182.2**	**1,289.8**
Liabilities classified as held for sale	75.0	83.7	(8.7)
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	100.8	186.3	(85.5)
Other current financial liabilities	119.6	119.3	0.3
Operating current liabilities	1,769.8	1,626.9	142.9
Other current liabilities	482.8	442.5	40.3
Total Current liabilities	**2,548.0**	**2,458.8**	**89.2**
TOTAL EQUITY AND LIABILITIES	**6,539.6**	**4,955.7**	**1,583.9**
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	100.8	186.3	(85.5)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	616.6	343.2	273.4
Gross financial debt	717.4	529.5	187.9
Cash and cash equivalents	(553.5)	(555.1)	1.6
Net Debt before transfer to held-for-sale	***163.9***	***(25.6)***	***189.5***
Effective transfer to held-for-sale	(50.3)	(60.8)	10.5
Total Group Net Debt	***113.6***	***(86.5)***	***43.6***

Figures not audited

Consolidated Cash Flow Statement

	9M25 €m	9M24 €m	Variation €m	3Q25 €m	3Q24 €m	Variation €m
Profit Before Tax	**384.6**	**259.5**	**125.1**	**101.8**	**100.3**	**1.5**
Adjusted for:						
- Depreciation and amortization charge	86.9	78.9	8.0	31.0	28.2	2.8
- Provisions, capital grants and others	(57.1)	(7.1)	(50.0)	(10.3)	(2.1)	(8.2)
- Result of companies accounted for using the equity metho	4.0	4.5	(0.5)	1.9	1.5	0.4
- Financial loss	(70.1)	26.5	(96.6)	5.4	9.6	(4.2)
Dividends received	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Profit (Loss) from operations before changes in working capital	**348.3**	**362.4**	**(14.1)**	**129.7**	**137.5**	**(7.8)**
Changes in trade receivables and other items	(138.8)	(73.3)	(65.5)	(64.1)	22.9	(87.0)
Changes in inventories	(253.4)	(194.2)	(59.2)	(72.1)	(60.6)	(11.5)
Changes in trade payables and other items	220.4	116.8	103.6	37.8	(43.6)	81.4
Cash flows from operating activities	**(171.7)**	**(150.7)**	**(21.0)**	**(98.4)**	**(81.3)**	**(17.1)**
Tangible (net)	(20.3)	(15.3)	(5.0)	(11.6)	(5.8)	(5.8)
Intangible (net)	(21.4)	(25.9)	4.5	(15.8)	(20.1)	4.3
Capex	**(41.7)**	**(41.2)**	**(0.5)**	**(27.4)**	**(25.8)**	**(1.6)**
Interest paid and received	**(13.4)**	**(17.5)**	**4.1**	**(5.5)**	**(3.7)**	**(1.8)**
Other financial liabilities variation	**(21.5)**	**(24.5)**	**3.0**	**(7.8)**	**(8.1)**	**0.3**
Income tax paid	**(42.5)**	**(34.5)**	**(8.0)**	**1.5**	**6.5**	**(5.0)**
Free Cash Flow	**57.5**	**94.1**	**(36.6)**	**(7.8)**	**25.2**	**(33.0)**
Changes in other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments/divestments	(180.7)	35.7	(216.4)	(54.4)	54.1	(108.5)
Dividends paid by companies to non-controlling shareholders	(0.3)	(2.6)	2.3	(0.3)	(2.4)	2.1
Dividends of the parent company	(43.9)	(44.1)	0.2	(43.9)	(44.1)	0.2
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	(21.1)	(20.6)	(0.5)	(9.2)	(0.6)	(8.6)
Cash-flow provided/(used) in the period	**(188.5)**	**62.5**	**(251.0)**	**(115.6)**	**32.2**	**(147.8)**

Initial Net Debt	***(86.5)***
Cash-flow provided/(used) in the period	188.5
Foreign exchange differences and variation with no impact in cash	11.6
Final Net Debt	***113.6***

Cash & cash equivalents at the beginning of the period	**(616.0)**	**(595.7)**	**(20.3)**
Foreign exchange differences	9.9	17.2	(7.3)
Increase (decrease) in borrowings	(186.2)	171.7	(357.9)
Net change in cash and cash equivalents	188.5	(62.5)	251.0
Ending balance of cash and cash equivalents	**(603.9)**	**(469.3)**	**(134.6)**
Long term and current borrowings	**717.4**	**539.3**	**178.1**
Final Net Debt (+) Net Cash (-)	***113.6***	***70.0***	***43.6***

Figures not audited

- Operating Cash Flow before net working capital reached €348m in 9M25 vs €362m in 9M24.
- The change in working capital in the cash flow statement was €-172m in 9M25 vs €-151m in 9M24, due to the worse performance of Inventories and Accounts Receivable.
- Working Capital from S/T and L/T stood at €287m in September 2025, equivalent to 21 DoS, higher level compared to September 2024 (€76m, equivalent to 6 DoS). This weaker performance is mainly explained by a higher volume of Inventories (54 DoS) and Accounts Payable (1 DoS), despite the improved level of Accounts Receivable (40 DoS). The acquisition of 26% of TESS led to an increase in Inventories of an additional €631m (equivalent to 46 DoS), and in Accounts Receivable of an additional €726m (equivalent to 52 DoS), resulting in a net improvement in Working Capital of €95m (equivalent to 7 DoS).

Working Capital S/T and L/T (€m)	9M25	9M24	Variation
Inventories	1,384	749	635
Accounts Receivable	1,280	1,120	159
Operating Current Assets	**2,664**	**1,870**	**794**
Inventories L/T	280	108	172
Other L/T Assets	331	0	331
Accounts Receivable L/T	47	15	32
Total Operating Assets	**3,322**	**1,993**	**1,329**
Preypayments from clients	888	775	113
Accounts Payable	882	832	50
Operating Current Liabilities	**1,770**	**1,607**	**163**
Preypayments from clients L/T	320	310	10
Preypayments from clients L/T (TESS)	945	0	945
Total Operating Liabilities	**3,035**	**1,917**	**1,118**
Working Capital S/T and L/T	**287**	**76**	**211**

Working Capital S/T and L/T (DoS)	9M25	9M24	Variation
Inventories	120	66	54
Accounts Receivable	(36)	4	(40)
Accounts Payable	(64)	(64)	1
Total	**21**	**6**	**15**

- Non-recourse factoring lines remained stable at €187m.
- 9M25 CAPEX (net of subsidies) implied an investment of €68m vs €63m in 9M24. This difference was explained by a higher payment for tangible investment (€20m in 9M25 vs €15m in 9M24). Subsidies collection was €26m in 9M25 vs €22m in 9M24, resulting in a net Capex investment (after subsidies collection) of €42m in 9M25 vs €41m in 9M24.
- Financial Results payment in 9M25 was €13m vs €17m in 9M24, due to lower interest payments as a result of the lower Euribor and the improvement in the financial debt margin.
- Income tax payment was €42m in 9M25 vs €35m in 9M24, mainly due to higher fractional income tax payments made during the period, derived from higher results.
- 9M25 Free Cash Flow was €57m vs €94m last year same period. In 3Q25, cash generation was €-8m vs €25m in 3Q24.
- Payment from Financial Investments, which mainly includes payments for acquired companies, amounted to €181m in 9M25 (among which it stood out €107m for the acquisition of a 26.3% stake in TESS Defense, including cash of €19m, €29m for the acquisition of Micro Nav and Global ATS, leading companies in the ATM sector, including cash of €7m; €25m for the acquisition of AERTEC, company specialized in unmanned aerial systems, and €20m for the acquisition of a 37% stake in SPARC, a startup specialized in chip manufacturing) vs the collection of €36m in 9M24.
- Changes in treasury shares resulted in a cash outflow of €21m in 9M25, same figure as in 9M24.

- Net Debt stood at €114m in September 2025 vs a positive Net Cash position of €86m in December 2024. Net Debt/EBITDA LTM ratio (excluding IFRS 16 impact) stood at 0.2x in September 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.

Contacts

Investor Relations

Ezequiel Nieto
T: +34.91.480.98.04
enietob@indra.es

Fernando Ortega
T: +34.91.480.98.00
fortegag@indra.es

Margarita García-Alamán
T: +34.91.480.57.66
mgalaman@indra.es

Fco. Javier Buendía
T: +34.659.465.079
fjbuendia@indra.es

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.

Disclaimer

This report may contain certain forward-looking statements, expectations and forecasts about the Company at the time of its elaboration. These expectations and forecasts are not in themselves guarantees of future performance as they are subject to risks, uncertainties and other important factors that could result in final results differing from those contained in these statements. This should be taken into account by all individuals or institutions to whom this report is addressed and that might have to take decisions or form or transmit opinions relating to securities issued by the Company and in particular, by the analysts and investors who consult this document.