Investors Presentation

July 2026

Leading the Future

INDRA GROUP

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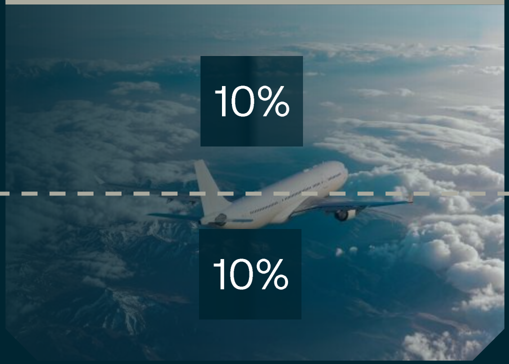
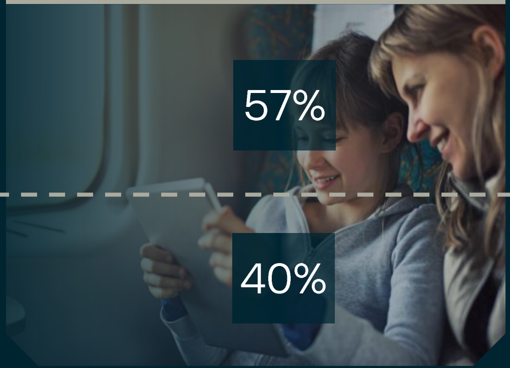
Overview

Indra's Vision and Main 2025 Figures

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



	Defence & Space	Air Traffic Management	Mobility	Minsait
% of Total Sales	26%	10%	7%	57%
% of Total EBIT	45%	10%	5%	40%

Revenues 2025
€5.5Bn

EBITDA 2025
€636m
EBITDA margin 11.7%

EBIT 2025
€517m
EBIT margin 9.5%

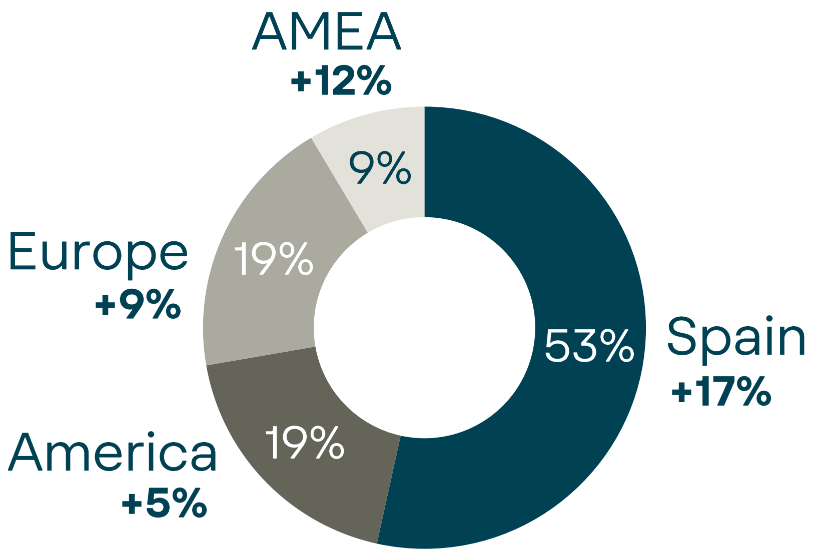
>140
Countries

~62,000
Employees

€472m
In R&D

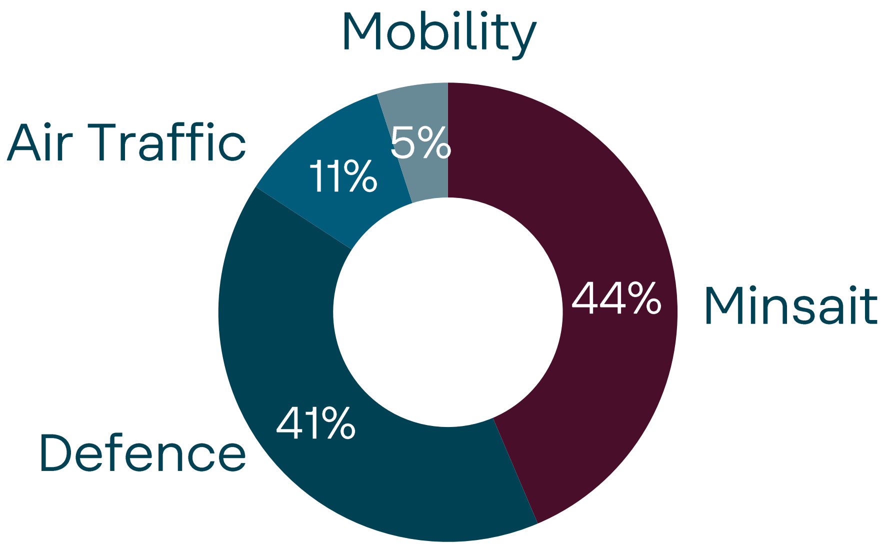
Breakdown by Geography and Division

FY25 Revenues breakdown by Geography



International Business covering 47%

FY25 EBITDA breakdown by Division



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

Main Figures by Division

Defence	2025 (€m)	2024 (€m)	Variation (%) Reported / Local currency
Backlog	11,336	2,972	281.5 / 281.6
Net Order Intake	8,160	1,053	675.0 / 675.2
Revenues	1,407	1,031	36.4 / 36.5
EBITDA	258	207	25.0
EBITDA Margin %	18.4%	20.0%	(1.6) pp
Operating Margin	240	191	25.6
Operating Margin %	17.1%	18.5%	(1.4) pp
EBIT	232	186	24.5
EBIT margin %	16.5%	18.0%	(1.5) pp
Book-to-bill	5.80	1.02	468.2
Backlog / Revs LTM	8.06	2.88	179.7

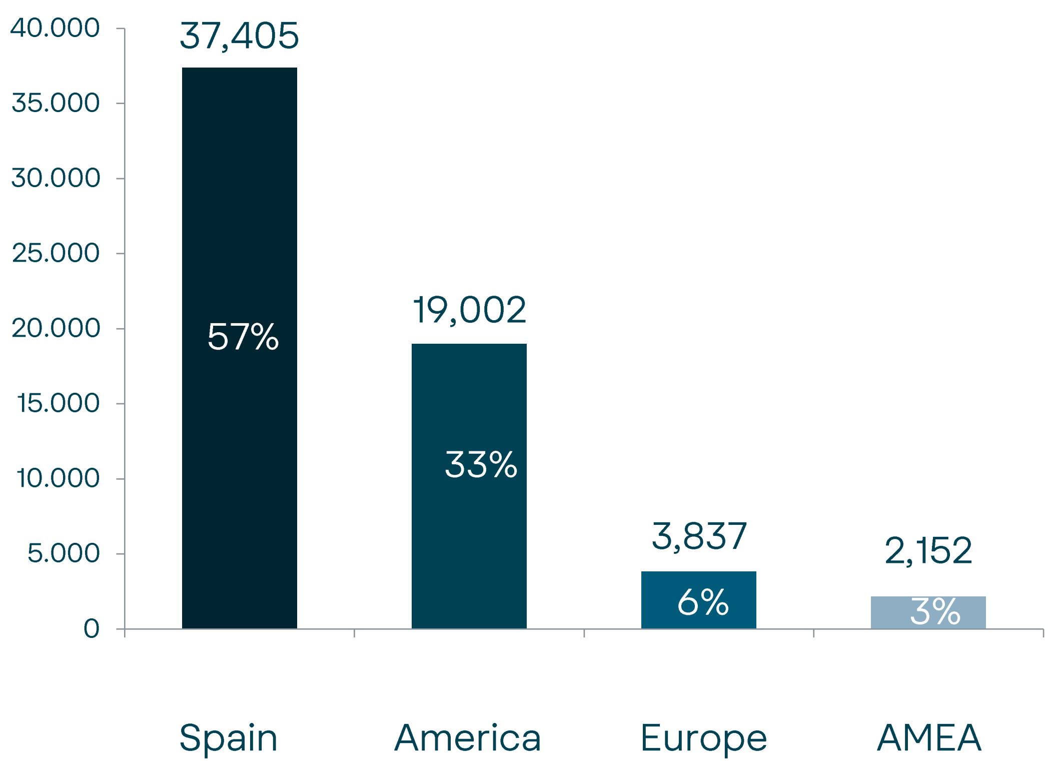
Minsait	2025 (€m)	2024 (€m)	Variation (%) Reported / Local currency
Backlog	2,681	2,460	9.0 / 11.5
Net Order Intake	3,424	3,306	3.6 / 5.6
Revenues	3,129	2,982	4.9 / 7.0
EBITDA	277	241	15.2
EBITDA Margin %	8.9%	8.1%	0.8 pp
Operating Margin	270	240	12.4
Operating Margin %	8.6%	8.1%	0.5 pp
EBIT	208	176	18.4
EBIT margin %	6.6%	5.9%	0.7 pp
Book-to-bill	1.09	1.11	(1.3)
Backlog / Revs LTM	0.86	0.82	3.8

Air Traffic Management	2025 (€m)	2024 (€m)	Variation (%) Reported / Local currency
Backlog	1,052	855	23.1 / 24.4
Net Order Intake	726	586	23.9 / 25.5
Revenues	523	468	11.7 / 12.9
EBITDA	69	73	(6.2)
EBITDA Margin %	13.1%	15.6%	(2.5) pp
Operating Margin	55	60	(8.2)
Operating Margin %	10.5%	12.7%	(2.2) pp
EBIT	54	58	(8.0)
EBIT margin %	10.3%	12.5%	(2.2) pp
Book-to-bill	1.39	1.25	10.9
Backlog / Revs LTM	2.01	1.83	10.2

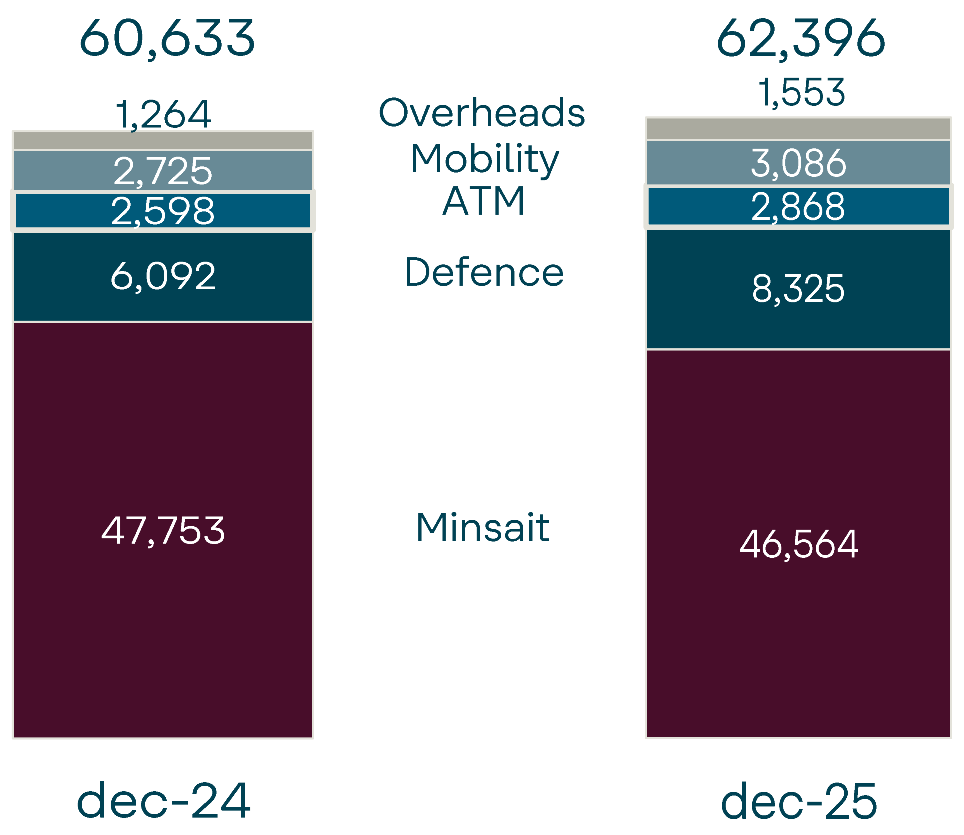
Mobility	2025 (€m)	2024 (€m)	Variation (%) Reported / Local currency
Backlog	1,014	959	5.8 / 7.5
Net Order Intake	469	411	14.0 / 16.1
Revenues	398	362	10.0 / 11.8
EBITDA	32	24	30.9
EBITDA Margin %	8.0%	6.7%	1.3 pp
Operating Margin	26	21	24.7
Operating Margin %	6.5%	5.7%	0.8 pp
EBIT	24	18	32.4
EBIT margin %	6.0%	5.0%	1.0 pp
Book-to-bill	1.18	1.14	3.7
Backlog / Revs LTM	2.55	2.65	(3.8)

Key Worforce Figures

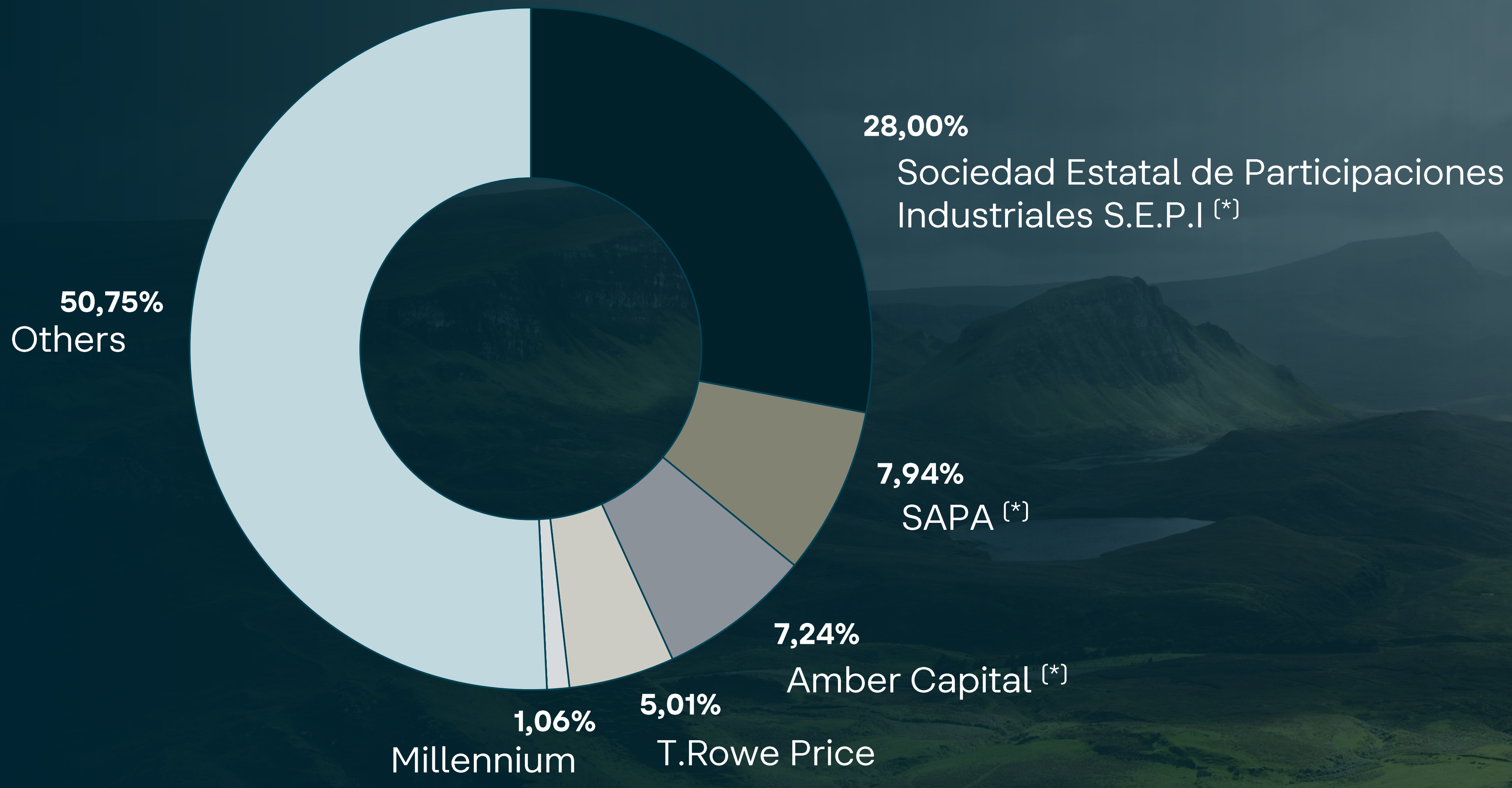
Employees by Region 2025



Employees by Division 2025



Main Shareholders



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

Figures updated as of 26/05/2026

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

Significant Achievements in our ESG Strategy

Relevant presence in the main ESG indexes

TOP 5%
Nº1 industry leader S&P Global CSA Score 2021, 2022 & 2023. Sustainability Award Gold Class 2022. Nº3 in 2024 and 2025.

A List
Leading climate action with first-class practices on climate change.

Gold Top 5%
Fulfilling most stringent environmental, labor practice and human rights requirements.

ESG Rating A
High performance on corporate governance, emissions and Clean Tech opportunities.

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

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

Committed to talent

Recognized as a **Top Employer** for 8 years in a row for the outstanding commitment to talent and career development, ethics and sustainability.

Acting on Climate Change

Net-Zero Target across the value chain by 2040 validated by SBTi.

- 2030: -90% scope 1 and 2 and -55% scope 3 emissions (intensity)
- 2040: -90% scope 1 and 2 and -97% scope 3 emissions (intensity)

Main Figures 2017-2025

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Backlog (€m)	3,612	4,065	4,511	5,229	5,459	6,309	6,776	7,245	16,083
Order Intake (€m)	3,248	3,437	3,686	3,858	3,714	4,778	4,583	5,356	12,778
Revenues (€m)	3,011	3,104	3,204	3,043	3,390	3,851	4,343	4,843	5,457
EBITDA (€m)	266	293	343	230(1)	349(2)	400	446	545	636
EBIT (€m)	196	199	221	120(1)	256(2)	300	347	438	517
EBIT margin	6.5%	6.4%	6.9%	4.0%(1)	7.5%(2)	7.8%	8.0%	9.0%	9.5%
Net profit Reported (€m)	127	120	121	-65	143	172	206	278	436
CAPEX (€m) net of subsides	40	79	76	39	-11	39	15	69	97
FCF (€m)	186	168	8	83	289	253	312	328	364
Net Debt (€m)	588	483	552	481	240	43	107	(86)	583

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

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

Strategic Plan Leading The Future

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

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Indra Land Vehicles
Progress in VCR & VAC[1] (TESS Defence)

Exploring further M&A to enhance and strengthten our capabilities

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

Indra Weapons & Ammunition
Enhancing our competitive position through UAVs, C-UAS[2], Loitering Munition and Missiles

Alliances/ M&A as enabler

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

Indra Civil Space
End-to-end secure communications, next-gen services, SSA & SST[3] for governments and commercial customers

Indra Air Traffic Management
Boosting digital capabilities and air surveillance

Strengthening footprint in USA

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

IndraMind
Artificial Intelligence for superiority in multidomain operations

Artificial Intelligence for automation of critical operations

Minsait
Evolving towards high value digital services and solutions

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

We are successfully implementing the strategic lines of the Strategic Plan *Leading the Future: Focus*

Business strategic lines

1. Aerospace & Defence

2. Space NewCo

3. Technology

Defence

ATM

Industrial Plan

Space

MINSAIT | IndraMind

Tech Operations

Cross-Group strategic lines

4. Strengthen presence in new 'home markets'
5. Activate portfolio rotation and expand the ecosystem
6. Increase investment in technological R&D
7. 'Double down' on critical talent

Indra Group continues its roadmap to become a leading player in Europe

Spain

Spain Defense Investment 2025 (€bn)

c. 33.0

Investment in Special Modernization Programs (€bn)[1]

c. 24.8

Special Modernization Programs awarded to ***Indra Group***[1,2] *(€bn)*

INDRA GROUP c. 13.8

NATO

NATO OTAN

5% GDP

in Defense and Security by 2035

>4.7% current investment

>3.5% starting in 2029

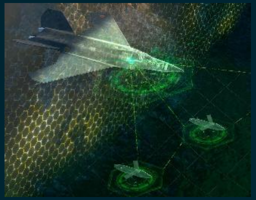
>2.5% starting in 2027

1. Considering the value of PEM pre-financing not yet recorded as order intake, including C-UAS and CYBER-RANGE; 2. Incl. Indra Group's temporary consortiums and subsidiaries

1. Indra Group Defence Vision

8 Main Programmes from *24-26 Strategic Plan*

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



Eurofighter
Supply of next-generation Radar & Electronic Defence Systems

NH-90
Integration of Self-protection & Simulation Systems

A-400M
Supply of Surveillance & Self-Protection Systems

MKIII *(Tiger)*
Modernization of Tiger helicopters with Mission & Electronic Defence Systems

Chinook
Supply of Mission & Electronic Defence Systems

VCR 8x8
Integration of Mission & Situational Awareness Systems in ~350 vehicles

F110
Integration of Electronic Defence Systems & next-generation Sensors

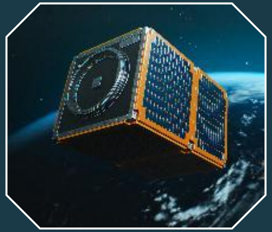
+

PEM

Products to be delivered under 2025 Special Modernization Programs (PEMs)

Land vehicles

Radios



Satellites

Non exhaustive

C-UAS

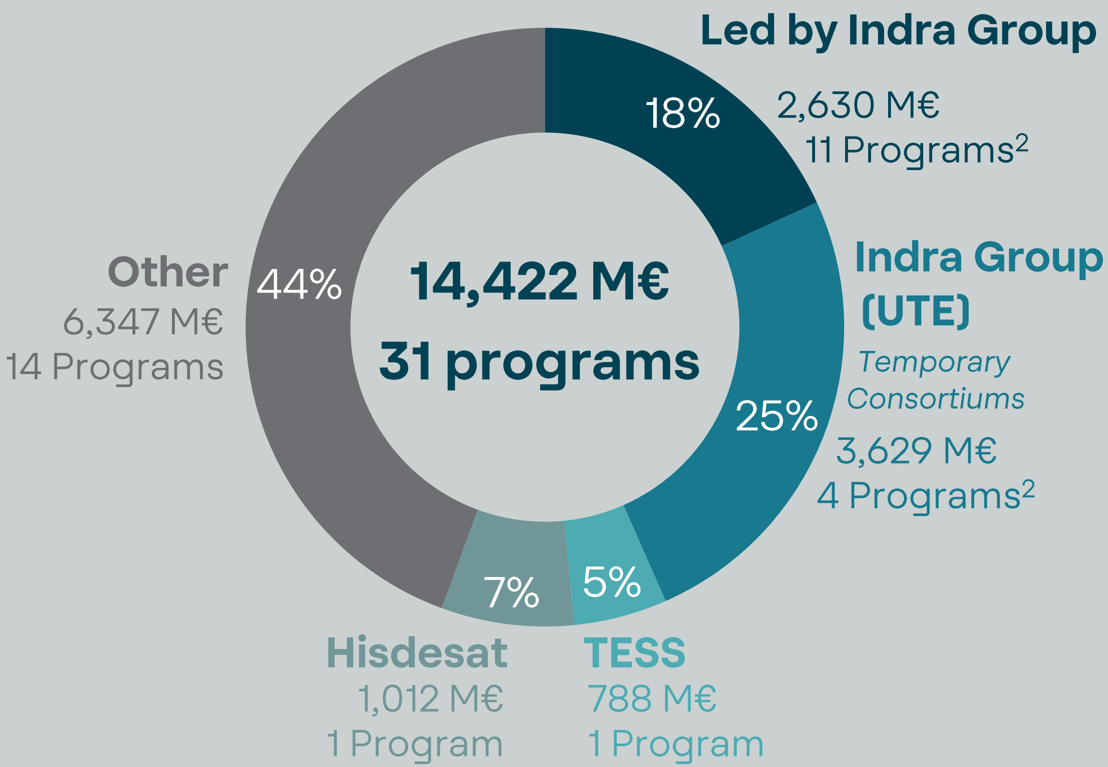
Drones

Cyber defense

Radars

1. New 2025 PEM programs reinforce Indra pivotal role in the Spanish Defence industry

Government-approved[1] pre-financing lines



17 programs out of 31 led by Indra or Temporary Consortiums involving Indra – Additionally, Indra is positioned to take part in **12 additional** programs as subcontractor

Programs contract size

- New Generation Weapon System (NGWS)[2] – 540 M€
- Counter-Battery Radars (RADAR – FI) – 25 M€
- Classified Cyber Range (CYBER-RANGE) – 58 M€
- Anti-Aircraft Artillery Operations Center System (COAAAS) – 1,687 M€
- Joint Tactical Radio System (SCRT) – 1,174 M€
- Wheeled Bridge-Laying Vehicle (VLP) – 316 M€
- Comprehensive Advanced Cybersecurity System (SCOMCE) – 132 M€
- Main Ground Combat System (MGCS) – 37 M€
- Shipborne Launcher System (SLE) – 51 M€
- Robotic Aerial Technologies for Sensorized Autonomous Mobility – 364 M€
- Replacement of Legacy Systems in Electromangnetic Spectrum (REE-EW) – 308 M€

- National Future Combat Air System (FCAS)[2] – 160 M€
- Counter Unmanned Aerial Systems (C-UAS) – 37 M€
- Modernization of Command, Control & Communications Systems – 785 M€
- Comprehensive Efficient Amphibious Projection System (VACIM) – 306 M€
- Self-Propelled Howitzers (ATP) – 6,736 M€
- Replacement of Legacy Systems in Electromangnetic Spectrum (REE-SCAPA)[3] – 16 M€

- Tracked Support Vehicle (VAC) - ND

- *PAZ II Satellite Program – 1,090 M€*

1. Zero-interest pre-financing lines; 2) NGWS (led by Indra) and FCAS (Indra/Airbus) are part of the same program; 3) REE-EW (led by Indra) and REE-SCAPA (Indra/Airbus) are part of the same program

2. Indra Group Air Traffic Management Vision

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

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

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

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

Europe

European leadership consolidation

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

North America

Asia-Pacific

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

- Integration of acquisitions *(e.g. SELEX)* and scale-up with alliances & bolt-ons to strengthen positioning towards incoming U.S. programmes
- Capture large system renewal opportunities and develop Single Sky programmes and technology-partner-like alliances in Asia-Pacific

UTM

Development of local unmanned traffic management platform and opportunities

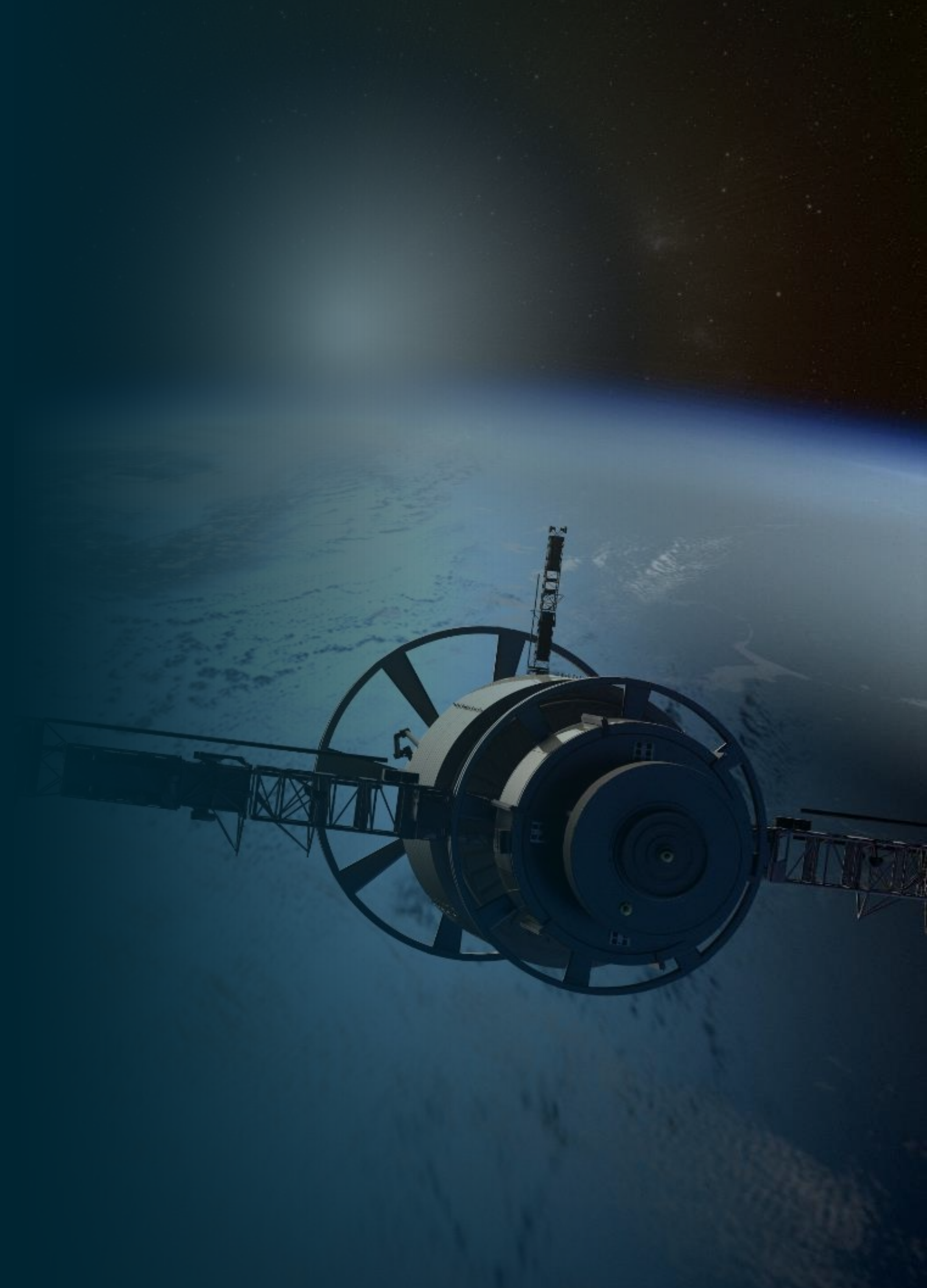
(e.g. U-Space Service Provider)

3. Indra Group Space Vision

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

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

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



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

Upstream (Design, Manufacturing and Space Technology)				Downstream (Operation & Services)	
Launch	Satellite: GEO	Satellite: MEO/LEO	Ground	Civil	Military
Non-core	Indra Space NewCo: deimos	Indra Space NewCo: deimos	Indra Space NewCo: INDRA	Indra Space NewCo: hispasat	Indra Space NewCo: hisdeSAT

Note: LEO: Low-Earth Orbit; MEO: Medium Earth Orbit; GEO: Geostationary Earth Orbit

3. Indra Group has created Indra Space, its Space unit as committed in 2024

Capital Markets Day

Ambition to create a Space Unit with end-to-end

> €1,000 m

Revenue ambition 2030

24 months

Today

Indra Space is a European Space company, with end-to-end

>€375 m

Revenue 2025[1]

>45%

EBITDA 2025[1]

>€400 m

Budget 2026

Award of PEM Paz II for >€1,000 m

Future

High growth expectations

+50%

Increase in Spain's annual contribution to ESA[2] *(period 2026-30 vs 2023-25)*

1. Pro forma, considering results from Indra Space, Hispasat and Hisdesat; 2. European Space Agency

4. Indra Group Minsait Vision

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

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

Accelerate expansion into **higher-value geographies**

4. AI advances are being leveraged to increase internal productivity and enhance product sophistication

AI in internal productive processes and corporate functions

Operations Tech

>10% — **Revenue per employee** in SW development

61% — **Advanced use of AI** in software development

Industrial Operations

Integration of **AI in production plants**

>10 — **Partnerships** with hyperscalers and strategic partners

Enhancing the sophistication of Indra Group

- **AI-based solutions** to support our clients' decision-making
  e.g. Predictive AI in insurers (loss-adjustment assessments), virtual assistants in airlines, detection of defective parts in assembly lines
- **6** use cases of **IndraMind** prioritized
  - Sovereign intelligence
  - Emergency Management
  - Drone swarms
  - Cyber Defense
  - Protection of Critical Infrastructure
  - Protection of sovereignty
- Evolution of the **Command and Control**

The **cross-cutting implementation** of **Tech Operations** has enabled the deployment of AI across the entire Indra Group

4. We have made progress in the evolution of Minsait

Evolution toward a portfolio of high-value solutions

- Decisive actions in the second half of the year
  - Divestment of **BPO**, non-core for Indra Group
  - **Reorganization** of **sales teams** (detailed account plans)
  - Commercial focus on **high-value solutions** (double-digit growth in Data, Cloud)

Cross-functional deployment of digital capabilities to serve all Indra Group Business Units

- **Operations Tech (+31,000 people):**
  - Technological evolution of the offering across all Indra Group businesses (e.g. Mobility)
  - Support for the award and delivery of Indra Group technology projects (e.g. Defense)
- Support in the **digitization** of Indra Group:
  - Supply chain (e.g., sensorization of production plants)
  - Corporate functions (e.g., finance)

Achieving an increase of **9.7%** in **revenue per employee**

IndraMind

"Delivering ***advanced software*** & ***AI-driven solutions*** that empower sophisticated ***decision-making*** and ensure reliability of ***mission-critical operations***"

01 Build a **sovereign, advanced AI native platform**

02 Develop **customer-centric use cases** to cover needs from Spanish & European institutions and private companies

03 Bring together **advanced capabilities** (Data, Cyber...) to develop **cutting-edge tech**

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

Trends in protection solutions

1 **Cognitive superiority** (intelligence and decision-making)

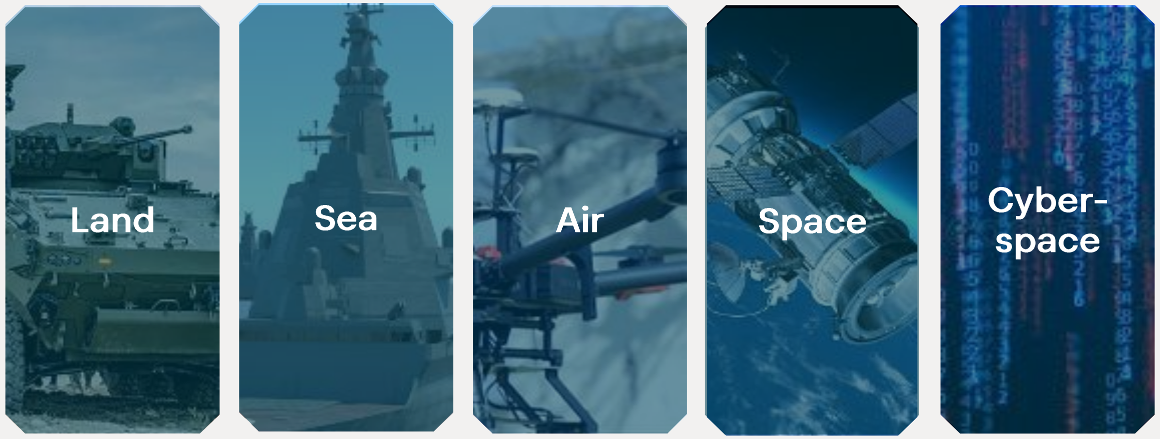
2 **Autonomous operations** (action)

3 **Cyber resilience**

All domains

Civil domains

Military domains



4. IndraMind aims to reach €1,000M+ revenue by 2030 to become a leader in Europe

2025

Set-up of cutting-edge capabilities

Bring together tech capabilities to build platform and deliver use cases

€300M+
Revenue

	Civil	Military
Application	>90%	<10%

2026-2028

Platform scale-up & commercial boost

Leverage Defence programs and new use cases to scale-up platform

€700M+
Revenue 2028

	Civil	Military
Application	60%	40%

2030

European leader

Build-up references and lead segment in Europe

€1,000M+
Revenue

	Civil	Military
Application	50%	50%

Expected growth: **25–30%** $CAGR_{25\text{-}30}$

5. The international business has been reviewed and simplified, facilitating international expansion

Reorganization of priority markets

Simplification from 27 to 19 organizational units

Europe (6)

- United Kingdom & Ireland
- Germany
- Norway
- Italy
- Poland
- Brussels & EU

Middle East (3)

- Saudi Arabia
- U.A.E. & PULSE (JV EDGE)
- Rest of Middle East

North America (2)

- U.S.
- Canada

LatAm (4)

- Peru and Southern Cone
- Col., & C.A and the Caribbean
- Brazil
- Mexico

Other commercial geographies (4)

Main international contracts in 2025

Not exhaustive

North America
- Modernization of the FAA radar network in the U.S.
- Canada's NAV air simulators

Europe
- Ticketing TfL in the UK
- Space surveillance radars in Germany
- Ticketing public transport in Ireland
- Modernization of air traffic in the UK
- Modernization of air traffic in Belgium

Middle East
- Contract renewal ticketing for Haramain
- Radars in Oman
- Control towers at Abu Dhabi

LatAm
- Rail communications system in Chile
- Tolling systems and ITS[1] in Colombia
- Digital services for a bank in Brazil

Africa
- Maintenance of the Cairo metro
- Radars in Libya

Oceania
- Safe aviation radars in New Zealand

Organizational units by region

1. ITS = Intelligent Transportation Systems

6. Ecosystem expansion

M&A activity

Non-exhaustive

Acquisitions

hispasat

hisdeSAT

Clue

AERTEC Defence and Aerial Systems

SPARC

WAKE

FYLA

TESS DEFENCE

GUARDIANUTM OPERATING SYSTEM

100+ Alliances and agreements

LEONARDO

PULSE

gmv

MULTIVERSE COMPUTING

CALIDUS

ARQUIMEA

ELTGROUP

saes

NATS

FICOSA

S2GRUPO

AIRTIFICIAL

BSC

Bittium

LeciTrailer

piedrafita

AICOX

Divestments

BPO

Minsait Consulting Business

+ Other divestments under analysis

Indra Group continues evaluating M&A opportunities to complete its capabilities

6. Indra Group continues to strengthen investment in R&D

Investment in R&D

€472 m — Investment in R&D 2025[1]

€83 m — CapEx in engineering

8.7% — % of Revenue allocated to R&D

Priority technologies

Cyberdefense

Gallium Nitride

Photonics

Quantum

Applied AI

Collaborating with top-tier partners

400+ agreements with universities and vocational training centers

- POLITÉCNICA — Advanced microelectronics design
- uc3m Universidad Carlos III de Madrid — Quantum research and cryptography
- Universidad de Alcalá — AI research and Computer vision
- Universidad de Sevilla 1505 — Space tech. development with Big Data and AI

1. Includes programs R&D, R&D CapEx and R&D OpEx

6. 4x increase in Indra Group's industrial footprint by 2027

x4 industrial footprint

2024	2025	2026	2027	2028+	Main products
35,000 m²	75,000 m²	100,000 m²	140,000+ m²		
Torrejón	Torrejón	Torrejón	Torrejón	ITH	Systems and Programs, electronic warfare, simulators
Guarnicioneros	Guarnicioneros	Guarnicioneros	Guarnicioneros		
Coslada	Coslada	Coslada	Coslada		
Aranjuez	Aranjuez	Aranjuez	Aranjuez	Aranjuez	
England (Park Air)	England (Park Air)	England (Park Air)	England (Park Air)	England (Park Air)	Radios
Kansas Overland Park	Kansas Overland Park	Kansas Overland Park			
	Asturias - Gijón	Asturias - Gijón	Asturias - Gijón	Asturias - Gijón	Land vehicles
	Córdoba Bay 1	Córdoba Bay 1	Córdoba Bay 1	Córdoba Bay 1	Radars, C-UAS
		Córdoba Bay 2	Córdoba Bay 2	Córdoba Bay 2	
		León	León	León	UAVs
		Kansas Great Plains	Kansas Great Plains	Kansas Great Plains	Radars, radios
			Spain - New plant 1	Spain - New plant 1	UAS engines
			Spain - New plant 2	Spain - New plant 2	UAVs
			Spain - New plant 3	Spain - New plant 3	Land vehicles
			Spain - New plant 4	Spain - New plant 4	Structures and integrations
			Spain - New plant 5	Spain - New plant 5	Land vehicles
			Middle East	Middle East	Radars

>3,000 New jobs from the increase in footprint in 2025 and 2027[1]

>€400 m Cumulative CapEx 2025 and 2027[1]

New plants

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1. It considers the jobs and the investment associated with the expansion of the footprint of production and of engineering

6. Indra Group has transformed its industrial DNA in 2025 to secure deliveries from 2026 onwards

Expansion of the footprint

x4

industrial footprint of Indra Group 2027 vs. 2024

Increase in production

x2.5

production 2026 vs. 2024

- Product standardization
- Serial production
- Increase from 2 to 3 shifts in key products

Tiering of the supply chain

450

Suppliers Tier 1 strategic

Excellence and full focus on industrial management

- Implementation of an industrial management mindset
- Deployment of a real-time digital platform for production and delivery tracking

6. We are making progress in the standardization and industrialization of our products

Capital Markets 2024: "Focus on **6 technology categories** to develop 11 integrated solutions"

Detection		Analysis → Decision-making		Action	Training
1 Radars	2 Electro-optics	3 Command, Control, Computing and Intelligence (C3i)	4 Communications		
5 Electronic warfare					6 Simulation

4 objectives set in the CMD 2024			Progress made in priority radars		
x3	Annual units in production	»	x4 ✓	In annual units produced	LTR25, Nemus
+60%	Common elements across markets for the main radar families	»	+80% ✓	Common elements in the AESA radar family	MTR, Nemus
13	Radar families in 2030 vs. 18 in 2025	»	14 ✓	Radar families in 2026 On track to reach the 2030 target	
50%	Reduction in production lead time	»	50% ✓	Reduction in lead time with increased shifts and process optimization	LTR25, Nemus

6. Indra Group has worked on tiering its supply chain

Supply chain driving role

78% — Defense procurement from Spanish suppliers

+70% — Increase in procurement spend volume vs. 2024, increasing +80% the average contracting per supplier

<450 — Strategic Tier 1 suppliers that concentrate 90% of the spend in procurement the group's A&D

Cost reduction

Cost savings in procurement of key products

>10%


Nemus


PSR2D

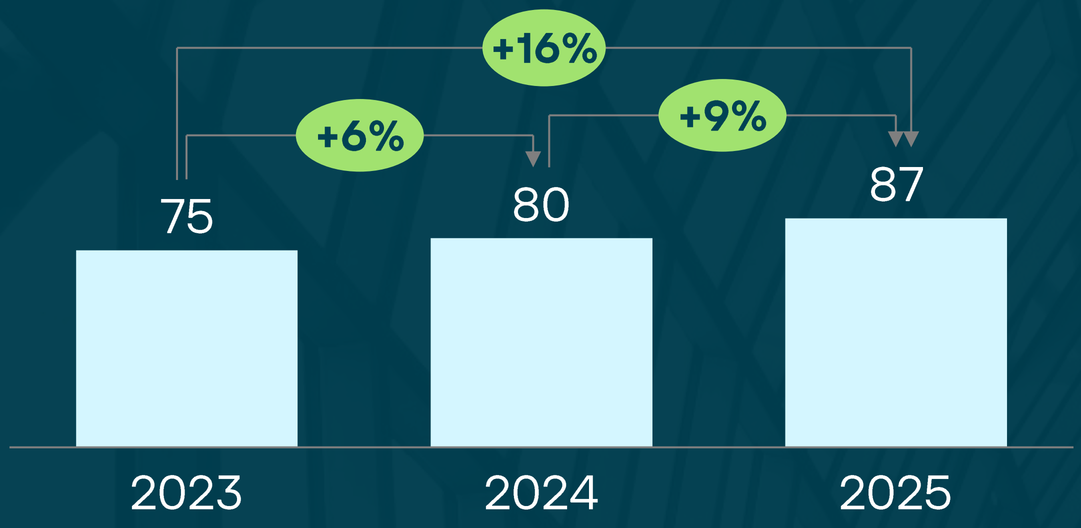

PSR3D


LTR25

Forecast to double the savings with the consolidation of serial production

7. Indra is a reference in talent and we have increased both revenue and EBITDA per employee

Revenue per employee (€k)



	2023	2024	2025
EBITDA/employee (€k)	7.7	9.0 (+16% vs '23)	10.2 (+13% vs '24)
# Employees (k)	57.8	60.6	62.4

Indra Group is a reference in high-value talent

- **>2,400 jobs** in technology created in 2025
  - In line with the objective to create >5,000 high-value technology and digital jobs by 2026
- **3% workforce growth** vs 2024
  - 36% workforce growth in Defense in 2025
- Recognition as **Top Employer** for the 8th consecutive year
- Recognition by S&P as one of the **three most sustainable companies worldwide** – the only European company in the top 10

Financial projections

Organic + Inorganic

Leading The Future

Focus '24-'26

Scale-up '27-'30

Lead '31-'35

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

>€3 B '24-'30

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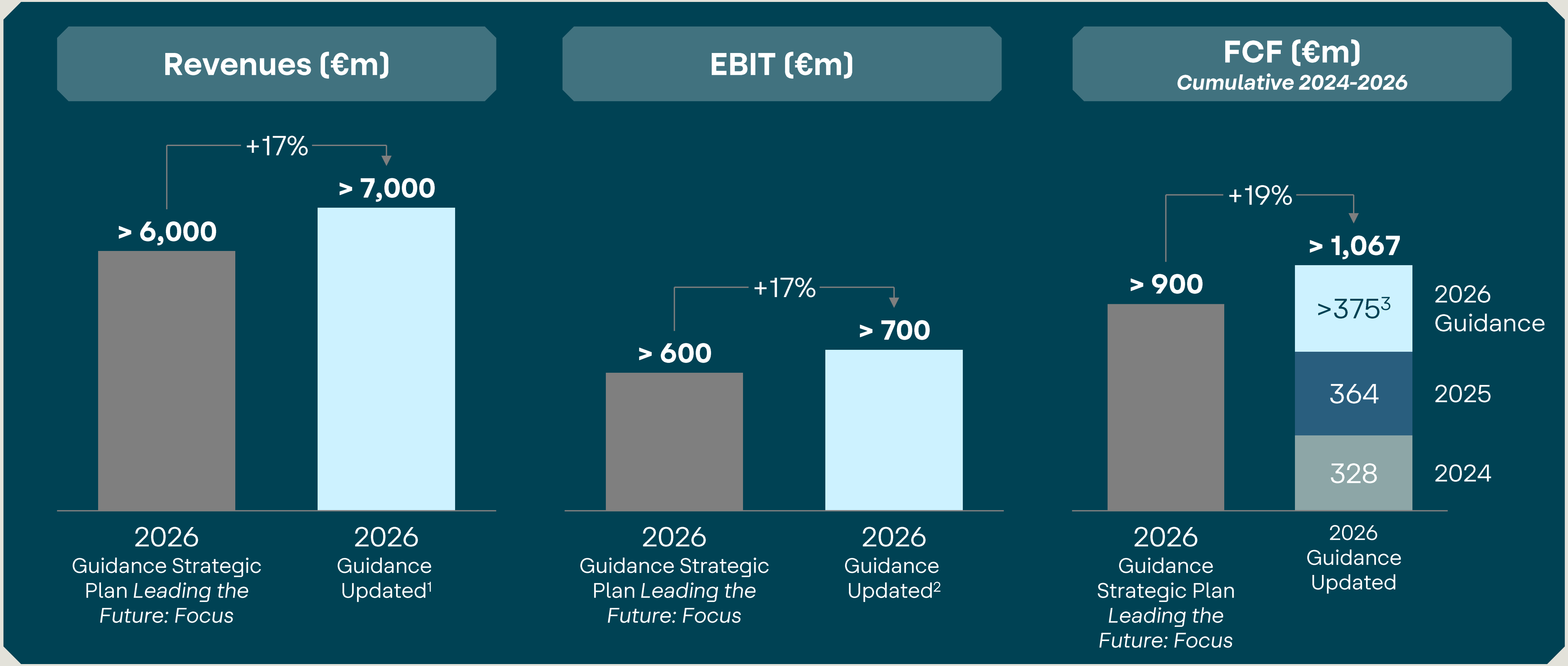
Indra Group has consistently exceeded its targets since 2023

	Starting point	Strategic Plan Leading the Future: Focus				
	2023	2024		2025		2026
	Result	Guidance	Result	Guidance[1]	Result[2]	LtF Target[3]
Revenue (€m)	4,343	4,650	4,843 ✓	5,200	5,457 ✓	>6,000
EBIT (€m)	347 (8.0%)	400 (8.6%)	438 ✓ (9.0%)	490 (9.4%)	517 ✓ (9.5%)	>600 (10%)
FCF (€m)	312	250	328 ✓	300	364 ✓	900 (cumulative '24-'26)

1. Does not include TESS Defence, Hispasat and Hisdesat; 2. Results excluding TESS: 5.387 M€ in revenues, 517 M€ in EBIT and 321 M€ in FCF; 3. Strategic Plan Leading the Future

We are increasing our ambition for the 2026 Guidance



1. Includes the consolidation of BPO until its sale; 2. Does not include the extraordinary impact of the sale of the BPO; 3. Does not include the advances from the PEMs and the UTEs in which Indra Group participates and assumes factoring at constant (187 €M)

Capital Allocation Priorities

M&A Acceleration

Allocate >75% of acquisitions spend on Defence & Aerospace

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

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

Continued increase in technology investment

+€1.2 B technology spending until 2026

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

Financial stability & greater shareholder returns

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

Dividend practice in line with current payout ratios *(~20%)*, consistent with company strategy

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Anex I: Last Quarterly Results

Industry landscape: More simultaneous challenges and opportunities than ever before

1

Geopolitical instability and polarization

2

Energy security and resilience

3

Increased Defence spending

4

Critical raw materials shortage & supply chain constraints

5

Sovereignty relevance

6

Scale & innovation as key competitive advantages

7

Civil-military technology convergence

8

Emergence of disruptive technologies (AI, Quantum...)

Introduction to Management Principles

Delivery & Speed

Quality & Reliability

Sovereignty

Competitiveness

Territorial and Ecosystem Structuring

1H26
Main headlines

- Financial headlines:
  1H26 on track to deliver annual targets
  - **Acceleration and profitability improvement in 2Q26**
  - **Double digit growth in order intake, revenue and EBIT in 1H26**
  - **EBIT margin improvement to 9.9% in 1H26**

- Business headlines:
  - **Opening of the Centre of Excellence in Manufacturing in Kansas (USA)**
    - Commissioning of the first radar for the FAA
  - **43 VCR 8*8 vehicles** delivered in 1H26 exceeding the **41 units** in the entire 2025
  - **Strategic alliances and collaboration agreements**
    - BAE Systems: MoU to collaborate in advanced simulation technologies (Spanish land vehicle programmes)
    - Rheinmetall: integration of NEMUS AESA radar in the next-generation armored vehicle
    - NATS: Iqonair Joint Venture for air traffic control at the world's busiest airports
    - IDV: strategic agreement for the Marine Infantry Amphibious Combat Vehicle (VACIM)
    - Kongsberg: agreement to equip 6 Type 212CD submarines with electronic warfare and radar systems
  - **Award of radars contract in Congo and the Transport for Washington contract in the US**
  - **Divestment of non-core assets**
    - Sale of the Minsait Business Consulting division

1H26 Group Financial Results Headlines

Backlog[1]	Order Intake	Revenues
€20,533m	€5,010m	€3,179m
+116.7%	+58.4%	+29.7%

EBITDA Margin	Operating Margin[2]	EBIT Margin
14.4% (€456m +72.0% YoY)	10.7% (€340m +40.2% YoY)	9.9% (€316m +51.0% YoY)
+3.6pp	+0.8pp	+1.3pp

Net Income	Free Cash Flow[3]	Net Debt[3]
€219m	€1,487m	€-1,033m
+2.1%	+2,178.1%	-1.3x Net Debt/EBITDA LTM

1H26 performance in line with annual targets

- Order intake up +58.4%
- Revenues +30% with all divisions recording YoY growth, especially Defence and ATM
- EBITDA and EBIT increased +72% and +51% YoY respectively
- Indra Group's profitability improved 1.3pp, reaching an EBIT margin of 9.9% (10.6% ex-TESS)

1. Includes €2,722m from Hispasat & Hisdesat; 2. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation; 3. Includes prepayments received from the Special Modernization Programs (PEMs)

2Q26 Group Financial Results
Headlines

Revenues	EBITDA Margin
€1,844m	14.3% (€263m +87.3% YoY)
+43.5%	+3.4pp

Operating Margin[1]	EBIT Margin
11.5% (€211m +55.9% YoY)	10.7% (€198m +73.4% YoY)
+0.9pp	+1.8pp

Net Income	Free Cash Flow
€143m	€43m
-7.9%	

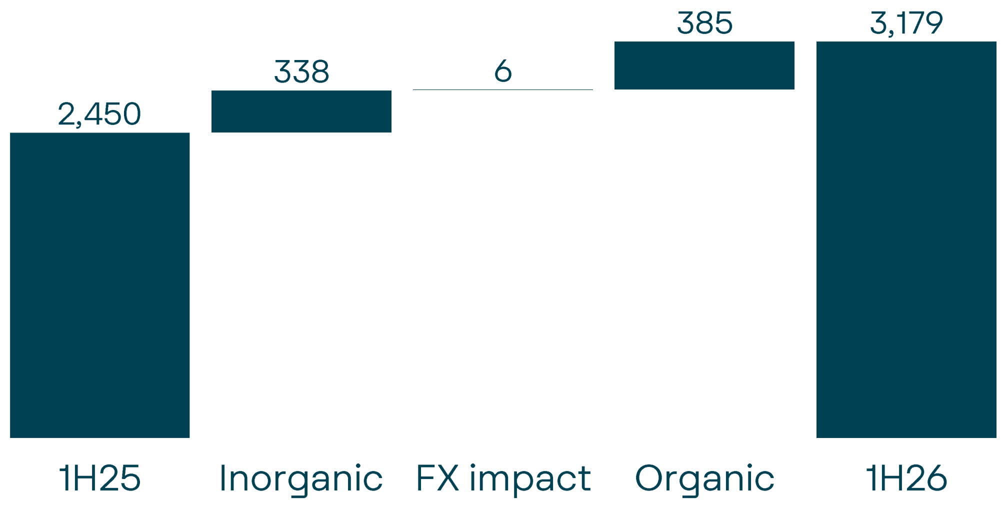
- 2Q26 Revenues +43%, mostly driven by triple-digit growth in Defence
- EBIT Margin improved to 10.7% (vs 8.9%)

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

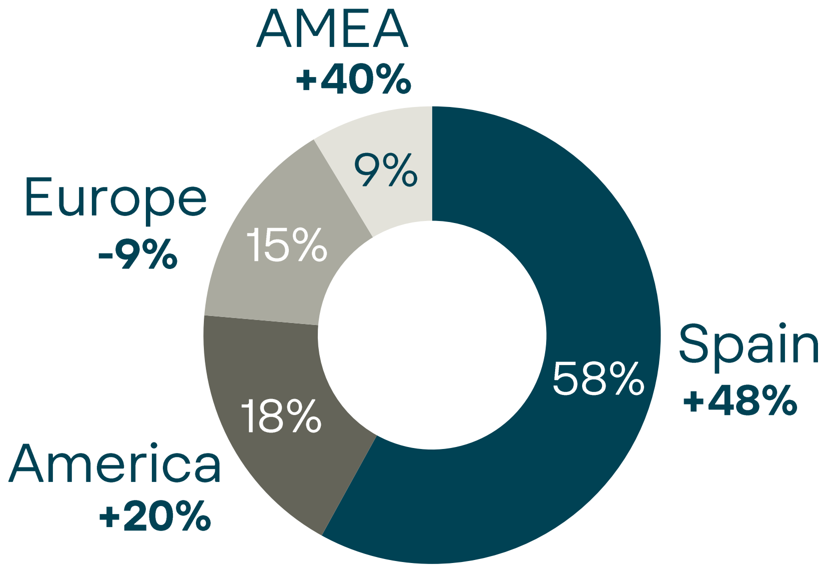
Sales Growth in 1H26

1H26 Revenues

Reported	+ 30%
Local Currency	+ 29%
Organic	+ 16%



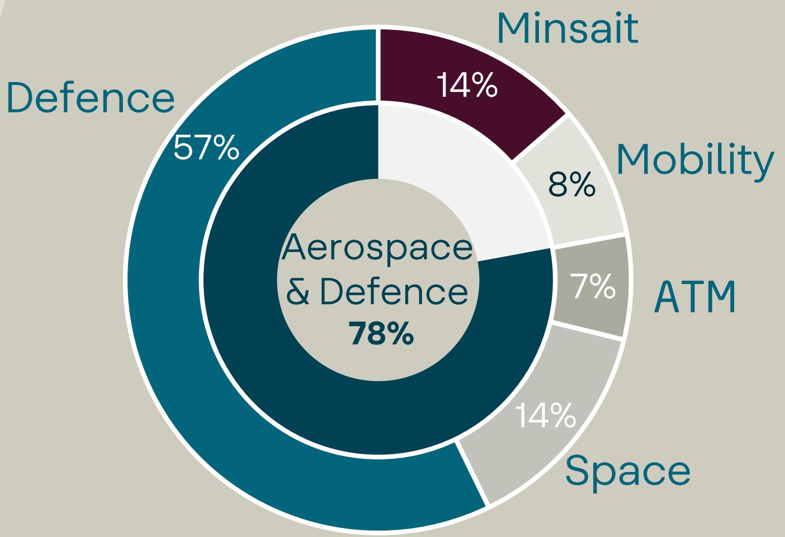
1H26 Revenues breakdown by Geography



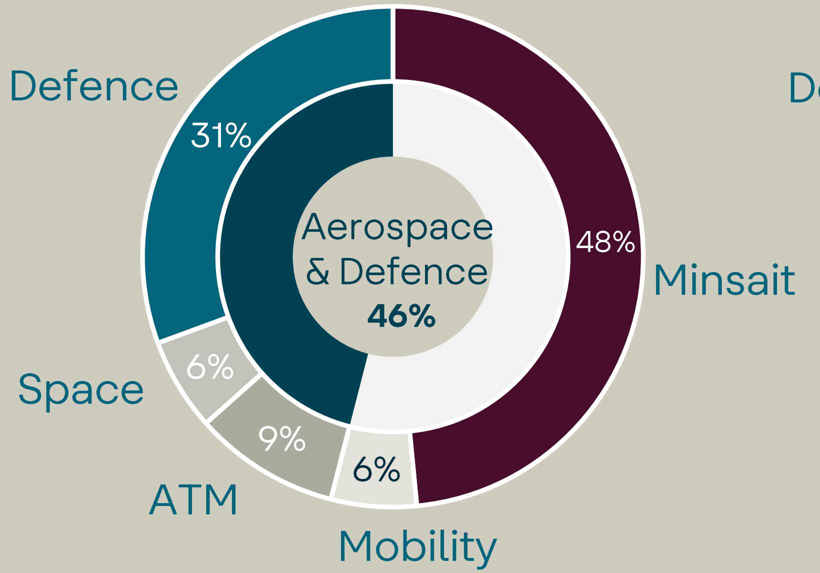
International Business covering 42%

1H26 Breakdown by Division

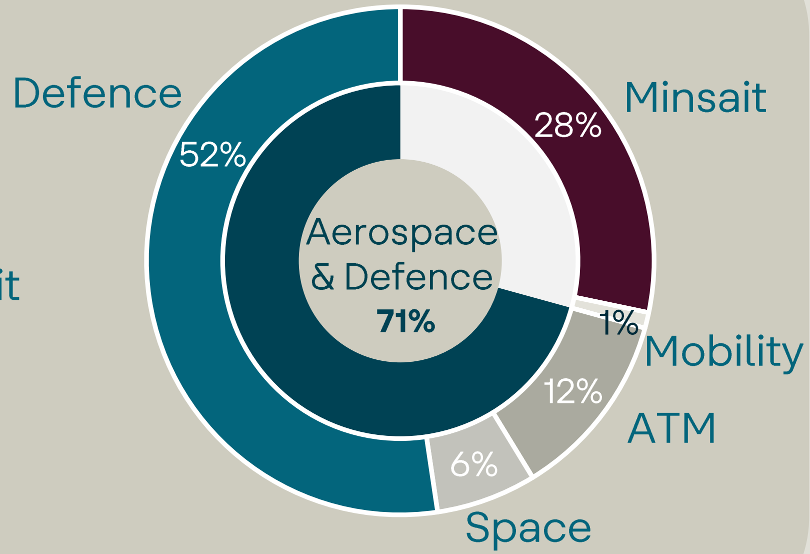
Backlog



Revenues



EBIT

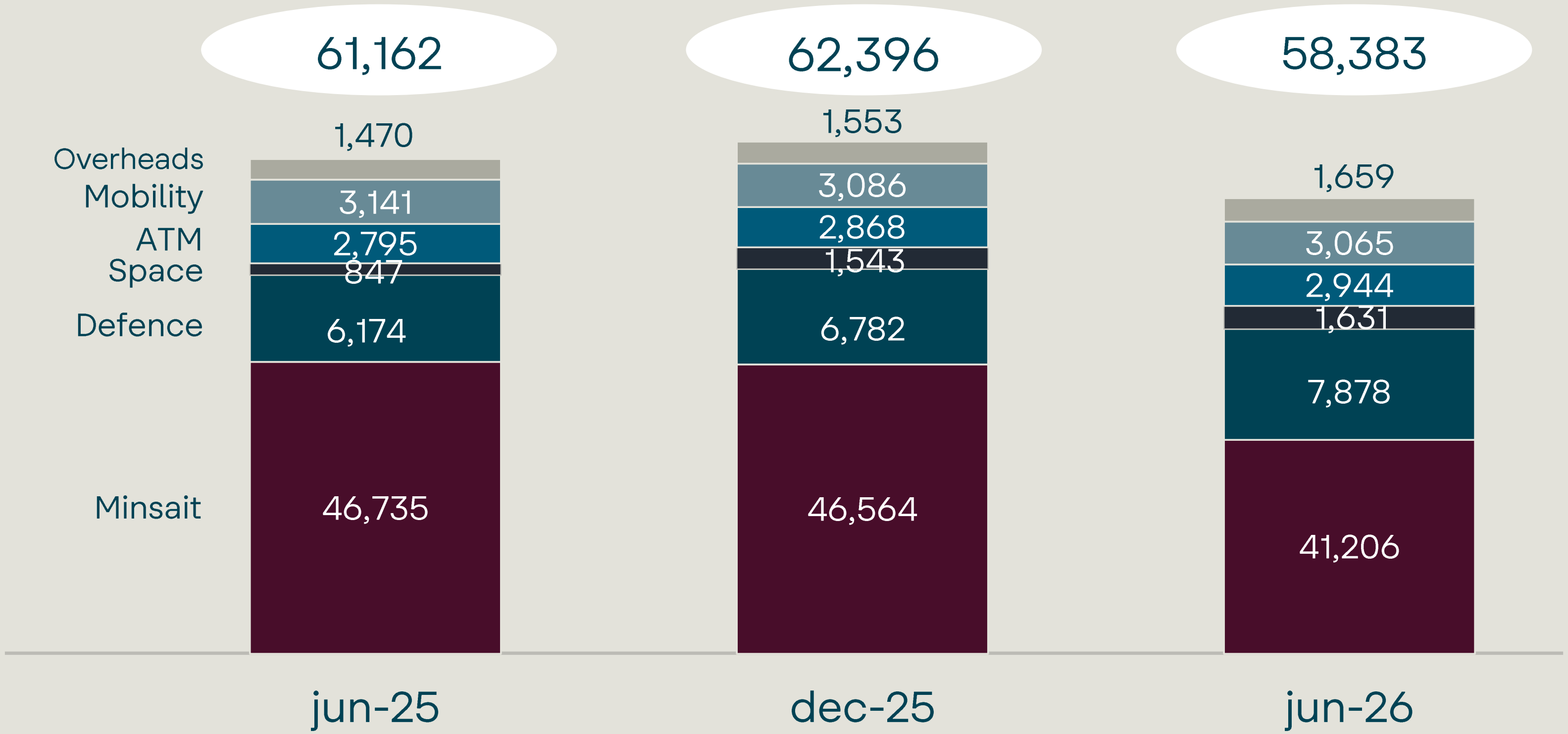


Group Workforce Evolution[1]

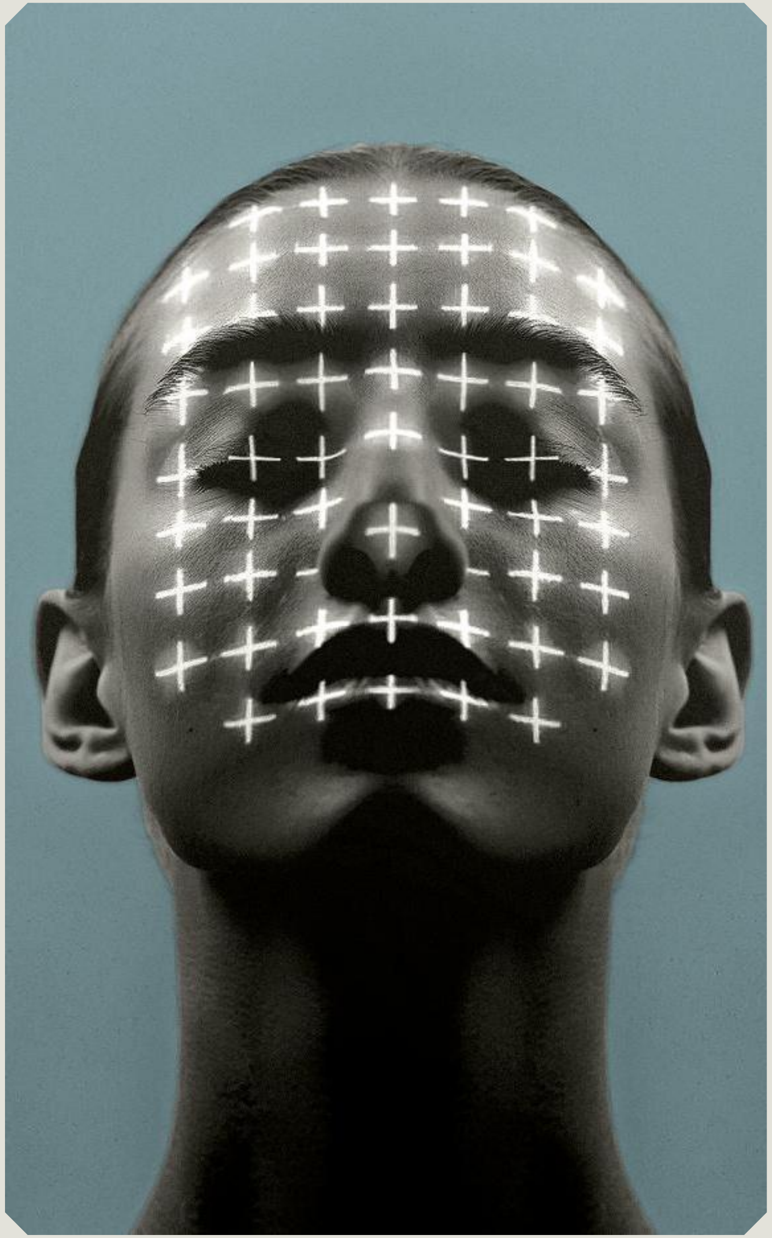
Revenue LTM/Employee

+30% vs Jun 25

+21% vs Dec 25



-5% decreased workforce vs 1H25, driven by Minsait (-12%)



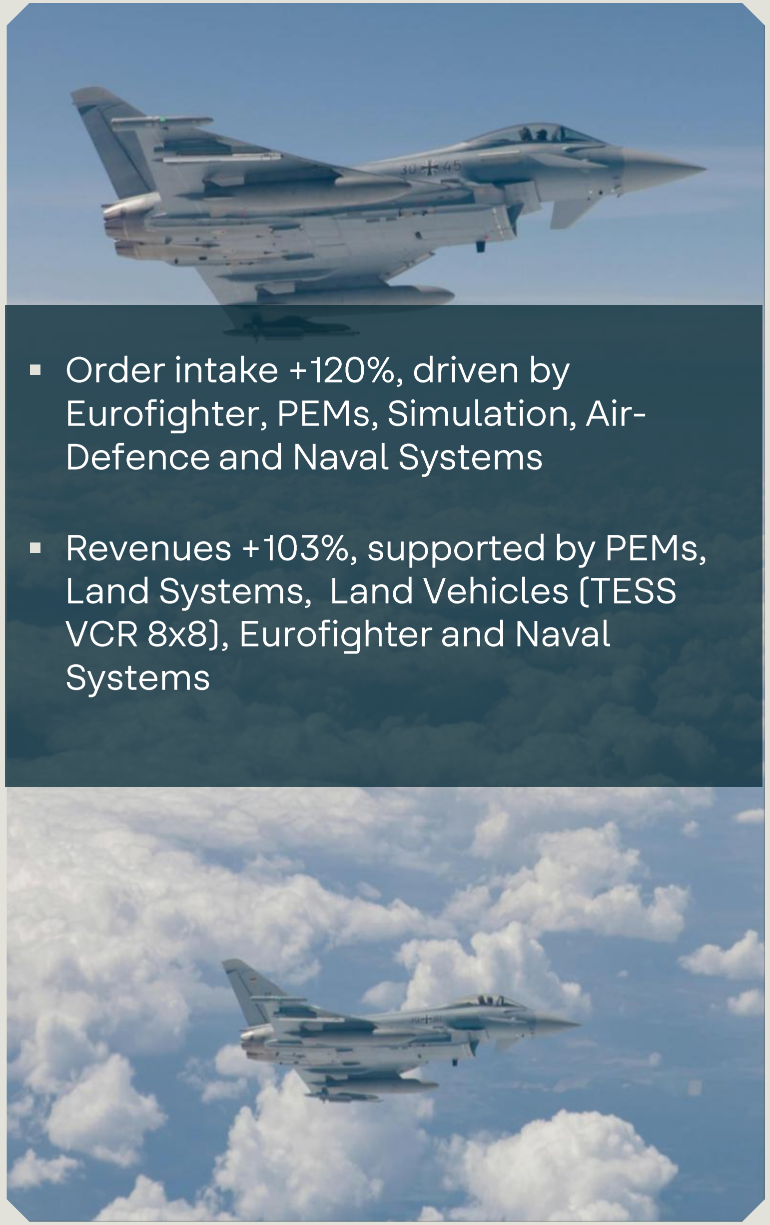
1. For illustrative purposes only - not to scale

Indra Defence 1H26

Backlog	Order Intake	Revenues
€11,746m	€1,544m	€973m
+158.8%	**+120.2%**	**+102.6%**

EBITDA Margin	Operating Margin[1]	EBIT Margin
20.9% (€203m +100.5% YoY)	17.4% (€170m +82.4% YoY)	17.0% (€166m +82.6% YoY)
-0.2pp	**-2.0pp**	**-1.9pp**

Book-to-Bill	Backlog/Revs LTM
1.59x	6.52x
1.46x in 1H25	**4.38x** in 1H25



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

Indra Defence 2Q26

Revenues	EBITDA Margin
€698m	19.0% (€132m +126.8% YoY)
+155.9%	**-2.4pp**
Operating Margin[1]	**EBIT Margin**
17.0% (€119m +113.4% YoY)	16.6% (€116m +114.6% YoY)
-3.4pp	**-3.2pp**

- Revenues +156% backed by Land Vehicles (TESS VCR 8x8), Eurofighter & Radars
- EBITDA and EBIT more than doubled in absolute terms YoY

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

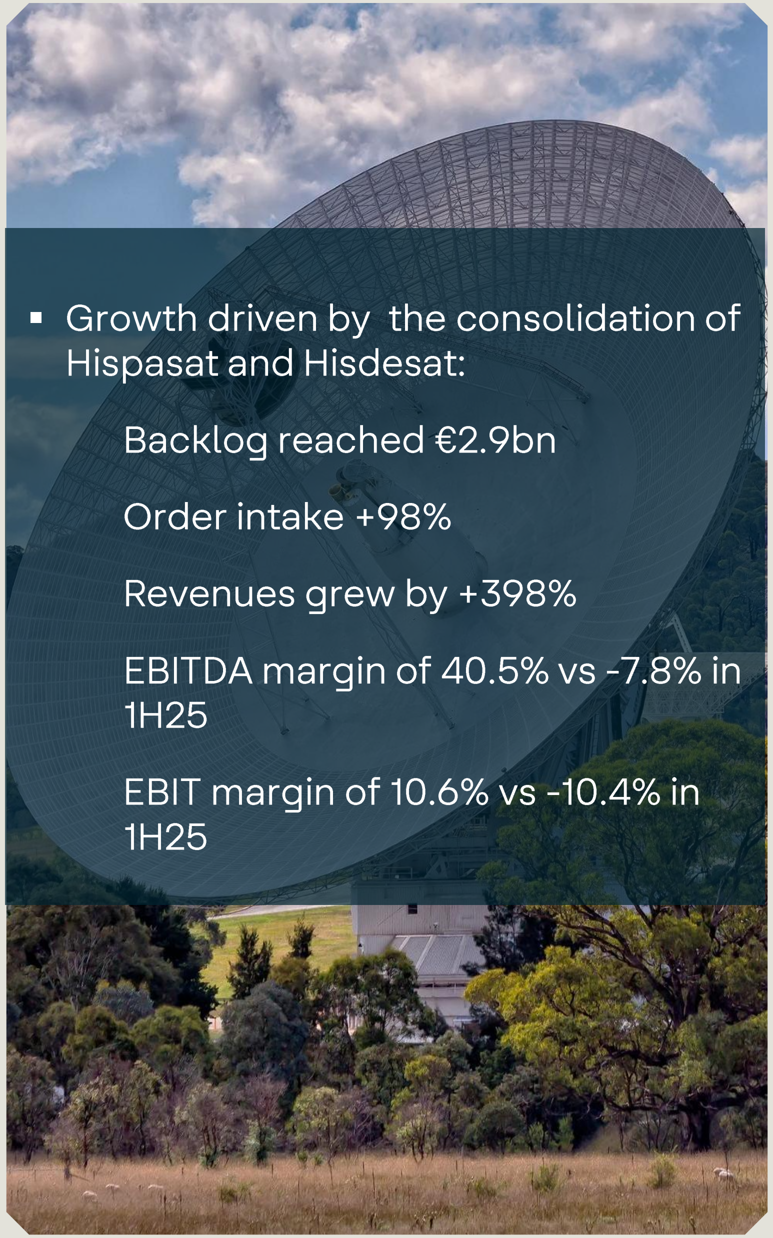
Indra Space 1H26

Backlog[1]	Order Intake	Revenues
€2,873m	€110m	€190m
+1,053.9%	**+97.9%**	**+398.3%**

EBITDA Margin	Operating Margin[2]	EBIT Margin
40.5% (€77m; €-3m in 1H25)	11.1% (€21m; €-4m in 1H25)	10.6% (€20m; €-4m in 1H25)
+48.3pp	**+21.3pp**	**+21.0pp**

Book-to-Bill	Backlog/Revs LTM
0.58x	11.48x
1.46x in 1H25	**3.71x** in 1H25

1. Includes €2,722m from Hispasat & Hisdesat; 2.EBIT before Other Operating Income & Expenses, including staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation;



- Growth driven by the consolidation of Hispasat and Hisdesat:
  - Backlog reached €2.9bn
  - Order intake +98%
  - Revenues grew by +398%
  - EBITDA margin of 40.5% vs -7.8% in 1H25
  - EBIT margin of 10.6% vs -10.4% in 1H25

Indra Space 2Q26

Revenues	EBITDA Margin
€101m	42.1% (€42m; €-2m in 2Q25)
+403.1%	**+49.7pp**

Operating Margin[1]	EBIT Margin
14.7% (€15m ; €-2m in 2Q25)	14.2% (€14m ; €-2m in 2Q25)
+24.3pp	**+24.1pp**

- Revenues +403% due to the inorganic contribution of Hispasat and Hisdesat
- EBIT margin increased to 14.2% from -9.9% in 2Q25

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

Indra Air Traffic 1H26

Backlog	Order Intake	Revenues
€1,379m	€628m	€300m
+37.3%	**+57.0%**	**+16.2%**

EBITDA Margin	Operating Margin[1]	EBIT Margin
15.2% (€46m +22.0% YoY)	12.9% (€39m +24.6% YoY)	12.6% (€38m +23.7% YoY)
+0.7pp	**+0.8pp**	**+0.7pp**

Book-to-Bill	Backlog/Revs LTM
2.10x	2.44x
1.55x in 1H25	**1.93x** in 1H25

- Order intake +57%, mainly driven by radar contracts in US (FAA) and in UAE
- Revenues grew by +16%, explained by:
  - Radars (US, Azerbaijan and UAE)
  - ATM systems upgrade (Vietnam)
  - Canada iTEC
  - Radios (Brazil)

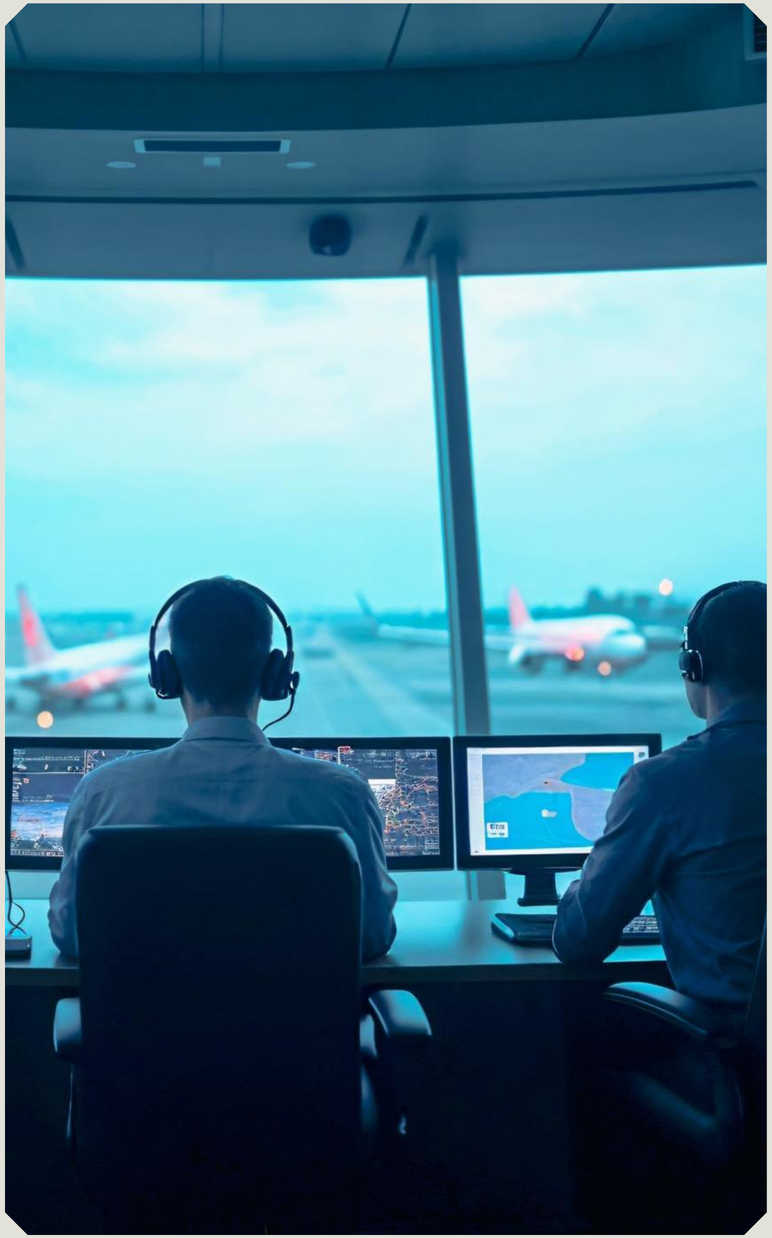
1. EBIT before Other Operating Income & Expenses, including staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation;

Indra Air Traffic 2Q26

Revenues	EBITDA Margin
€161m	13.9% (€22m +22.7% YoY)
+15.3%	**+0.8pp**

Operating Margin[1]	EBIT Margin
12.3% (€20m +29.6% YoY)	11.9% (€19m +27.0% YoY)
+1.3pp	**+1.1pp**

- Revenues +15% driven by radar and radio contracts in AMEA and the US
- EBIT margin increased to 11.9% from 10.8% in 2Q25



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

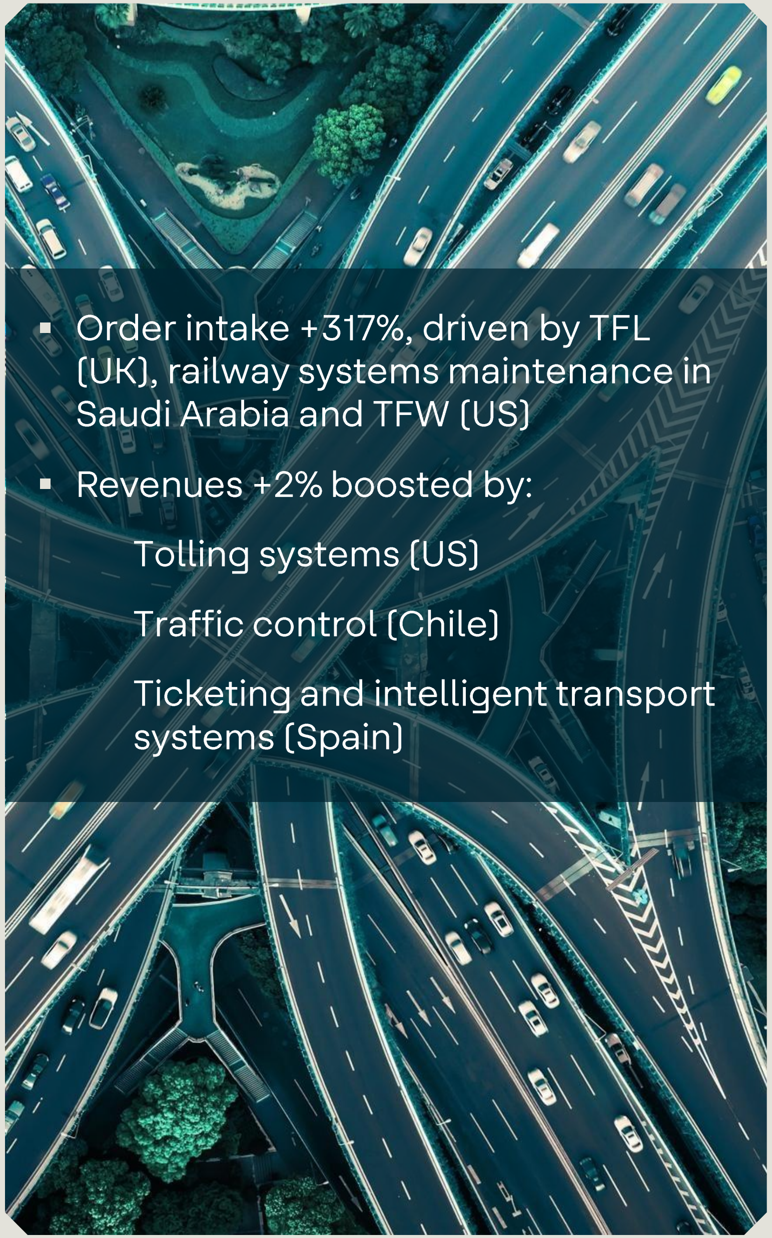
Indra Mobility 1H26

Backlog	Order Intake	Revenues
€1,744m	€900m	€175m
+75.8%	**+316.9%**	**+1.8%**

EBITDA Margin	Operating Margin[1]	EBIT Margin
3.6% (€6m -38.2% YoY)	2.6% (€4m -39.1% YoY)	1.8% (€3m -51.2% YoY)
-2.4pp	**-1.7pp**	**-2.0pp**

Book-to-Bill	Backlog/Revs LTM
5.14x	4.35x
1.25x in 1H25	**2.74x** in 1H25

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

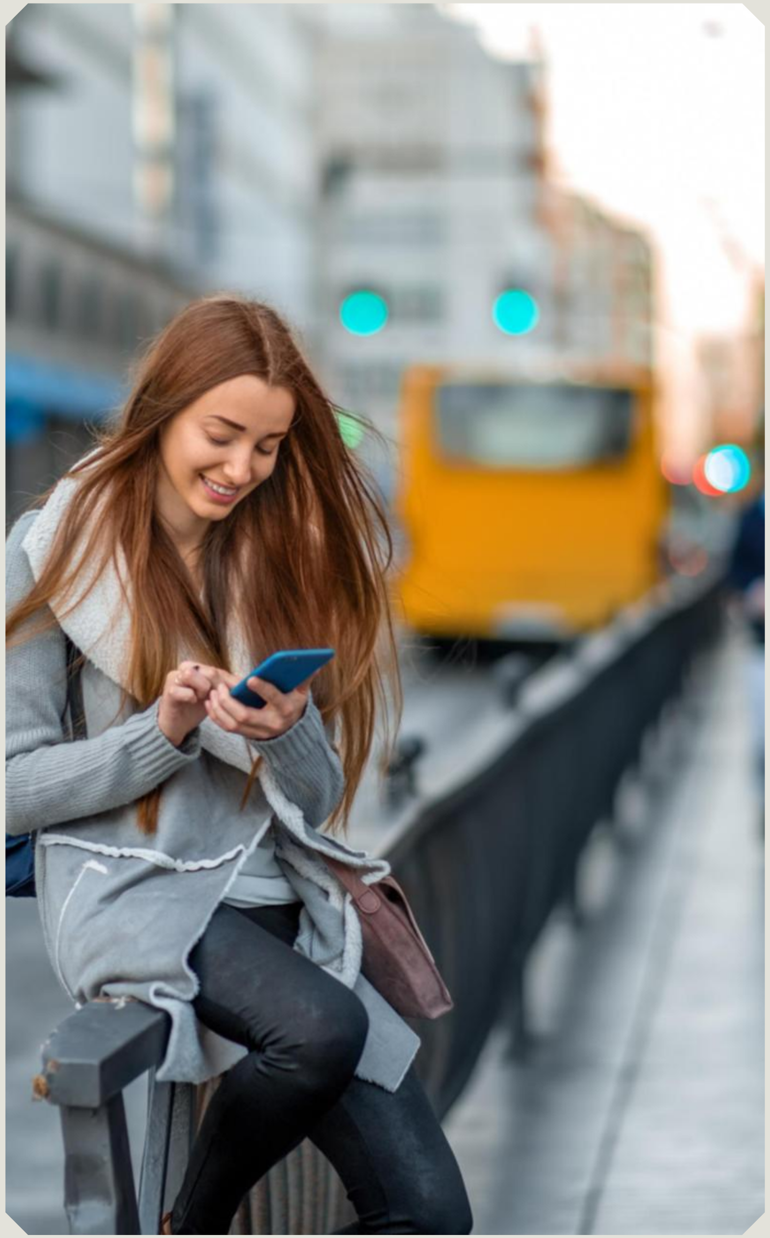


- Order intake +317%, driven by TFL (UK), railway systems maintenance in Saudi Arabia and TFW (US)
- Revenues +2% boosted by:
  - Tolling systems (US)
  - Traffic control (Chile)
  - Ticketing and intelligent transport systems (Spain)

Indra Mobility 2Q26

Revenues	EBITDA Margin
€95m	2.7% (€3m -45.8% YoY)
+2.3%	**-2.4pp**
Operating Margin[1]	**EBIT Margin**
3.5% (€3m -4.8% YoY)	2.6% (€2m -22.6% YoY)
-0.2pp	**-0.8pp**

- Revenues +2%, with double-digit growth in America and Spain
- EBITDA and EBIT margins declined to 2.7% from 5.1% and to 2.6% from 3.4% respectively



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

Minsait 1H26

Backlog

€2,791m

+3.7%

Order Intake

€1,827m

+2.1%

Revenues

€1,541m

+2.6%

EBITDA Margin

8.1% (€124m +4.1% YoY)

+0.2pp

Operating Margin[1]

6.9% (€106m -7.7% YoY)

-0.8pp

EBIT Margin

5.8% (€89m +4.4% YoY)

+0.1pp

Book-to-Bill

1.19x

1.19x in 1H25

Backlog/Revs LTM

0.88x

0.90x in 1H25

- Order intake +2%, mainly driven by Financial Services (+13%) and PPAA & Healthcare (+11%)
- Revenues +3%, with strong performance in PPAA & Healthcare (+19%)
- Organic revenues growth +5%
- EBIT margin of 5.8% vs 5.7% in 1H25

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

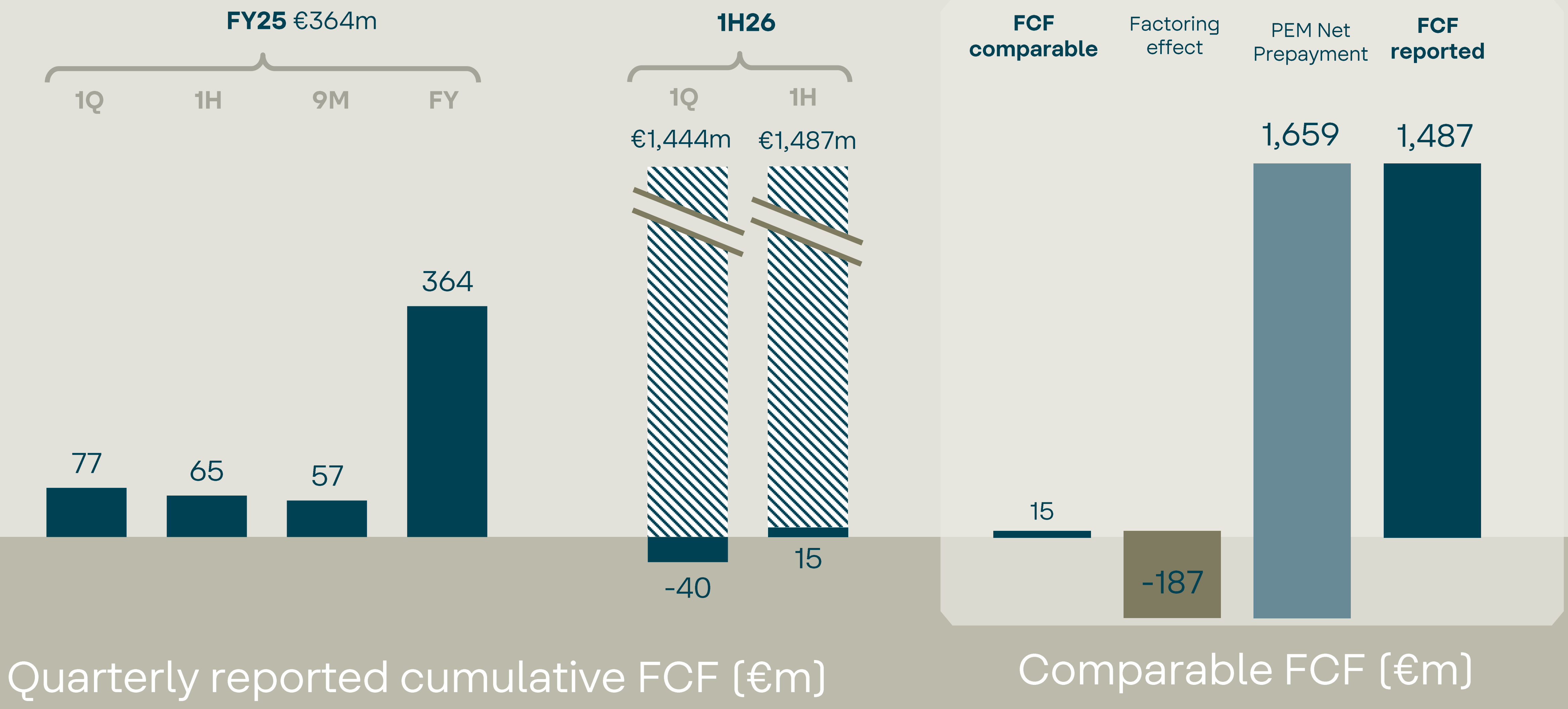
Minsait 2Q26

Revenues	EBITDA Margin
€789m	8.0% (€63m +4.3% YoY)
+3.9%	+0.0pp
Operating Margin[1]	**EBIT Margin**
6.9% (€55m -13.2% YoY)	5.8% (€46m +5.1% YoY)
-1.4pp	+0.0pp

- Revenues +4% driven mainly by double-digit growth in PPAA & Healthcare
- Organic revenues growth +8%
- EBIT margin remained stable YoY

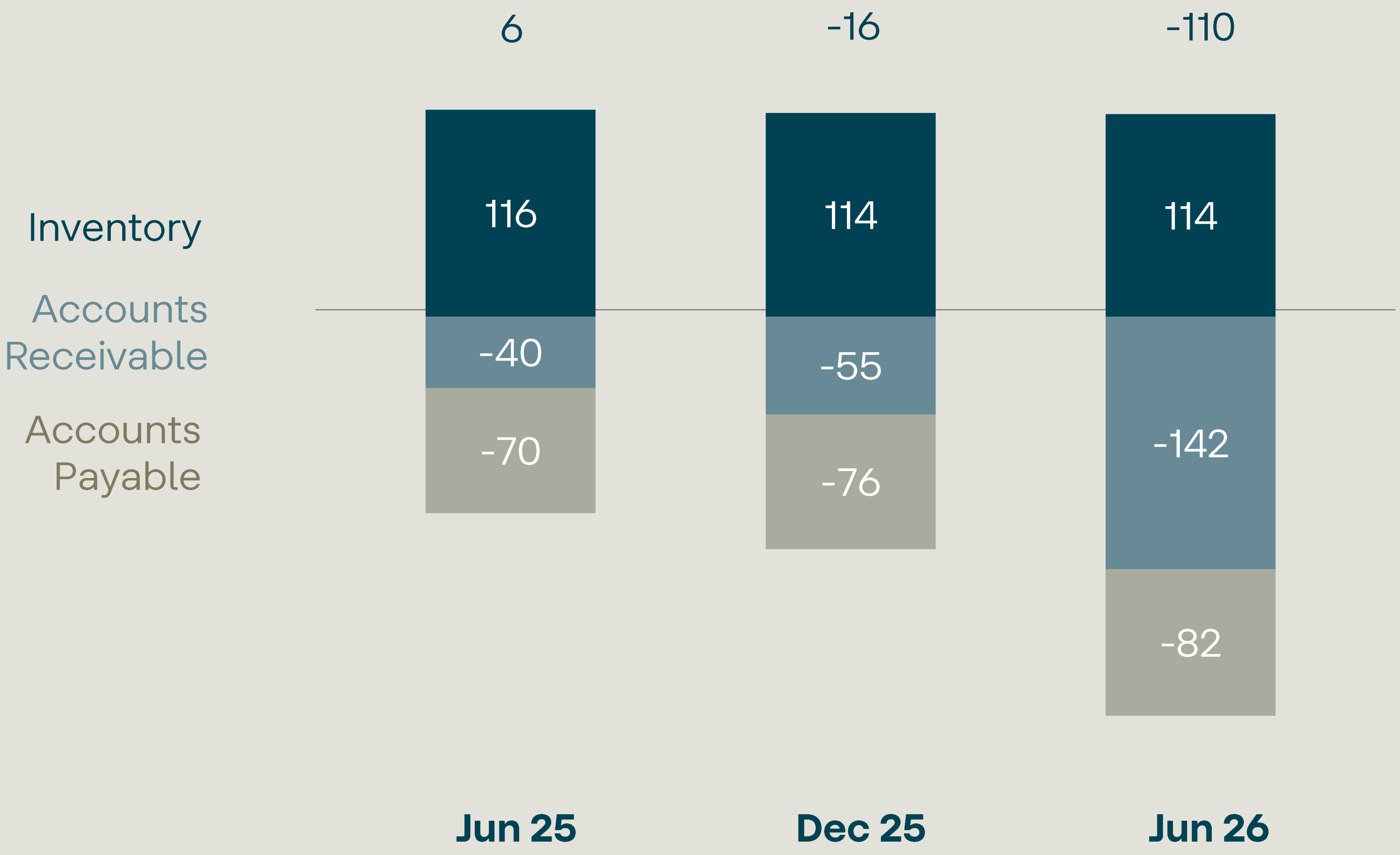
1.EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

1H26 FCF Generation

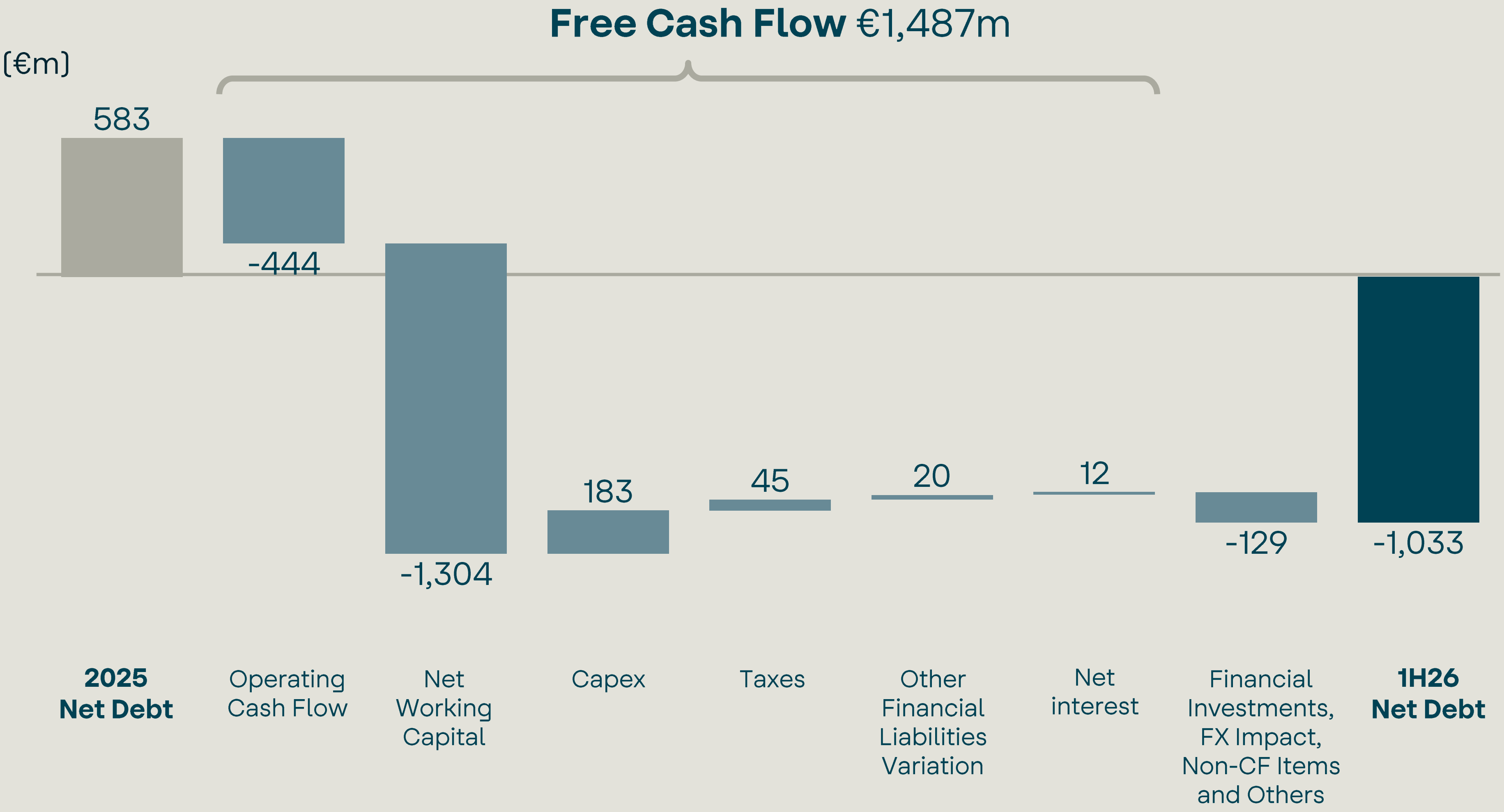


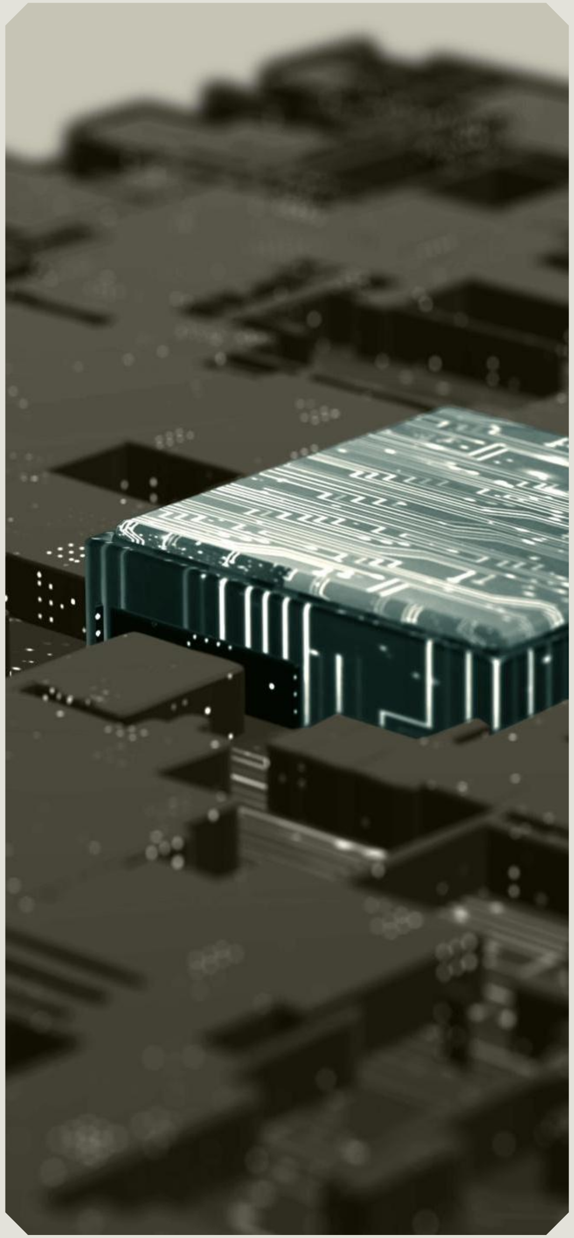
Net Working Capital Evolution

Net Working Capital ST+LT (DoS)



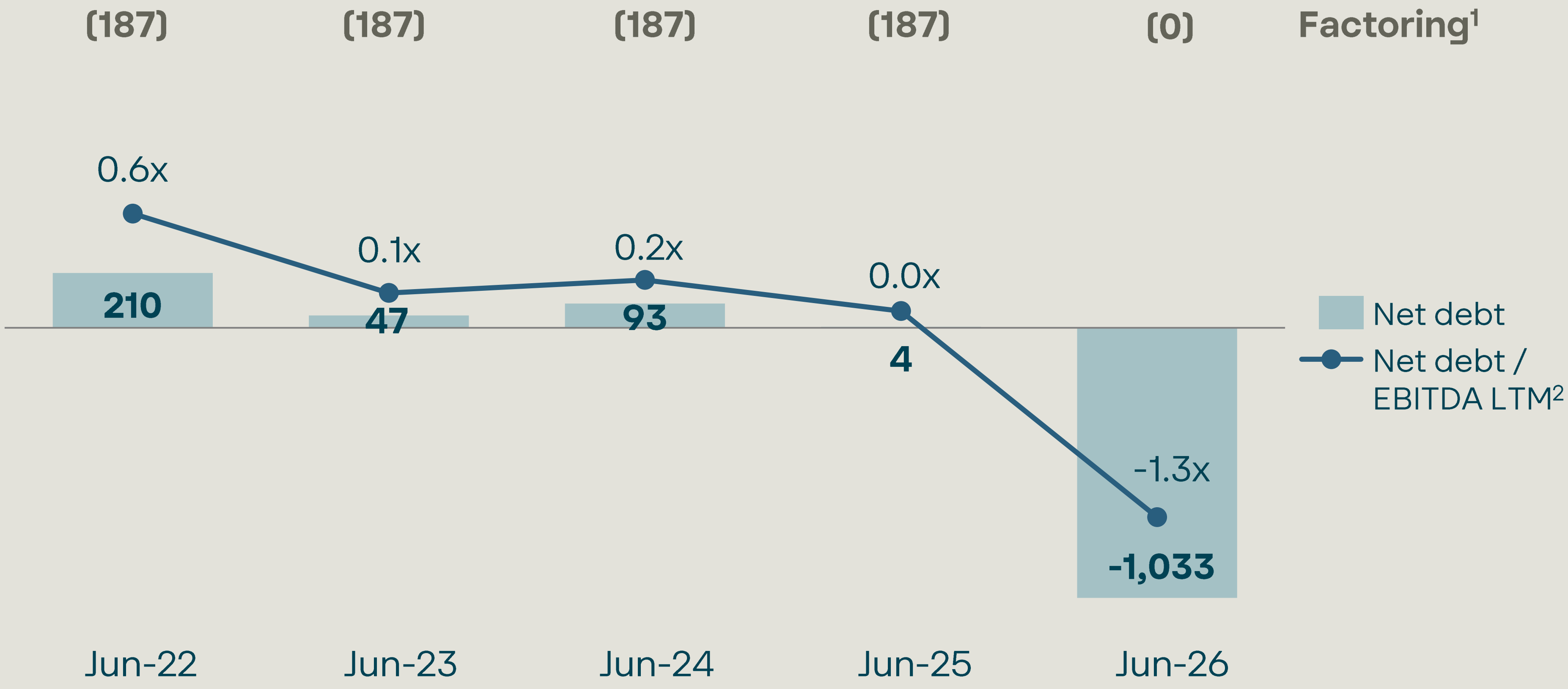
1H26 Net Debt bridge





Net Debt/EBITDA Evolution

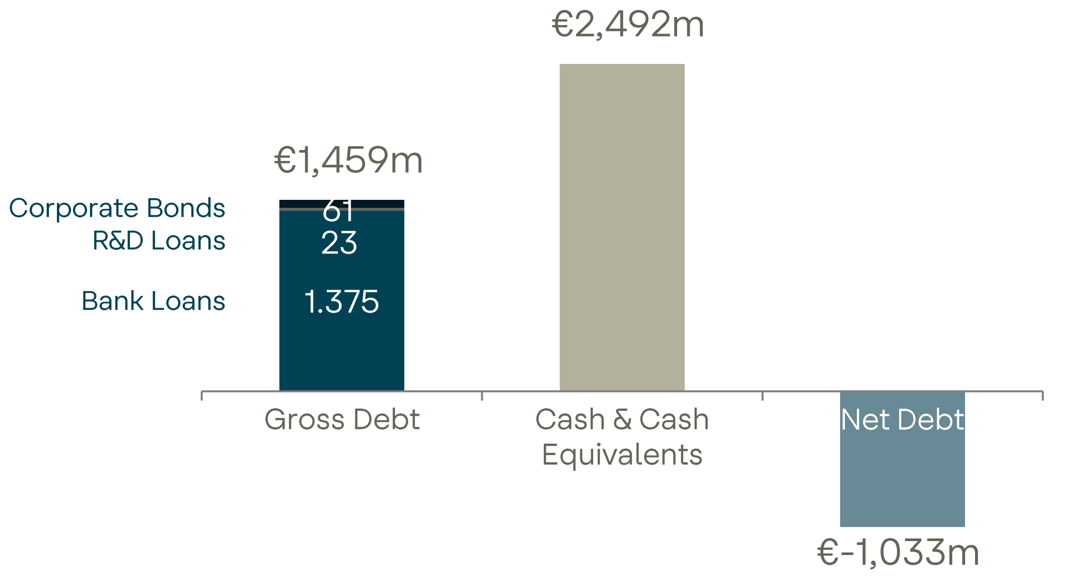
Net Debt (€m)



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

Diversified Debt Structure

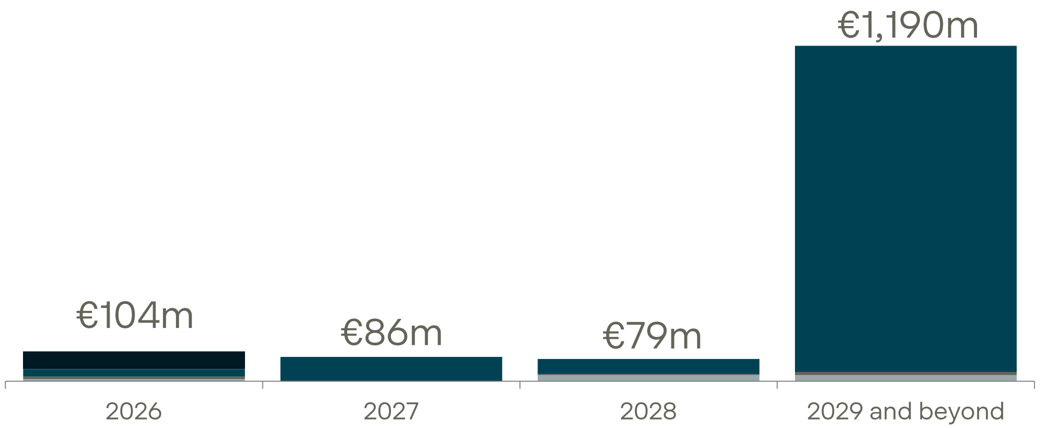
Gross and Net Debt Structure



Other available credit facilities: €949[1] m

	1H26	FY25
Average life (years)	3.8	3.1

Gross Debt Maturity Profile



(€m)	1H26	% total	FY25	% total
L/T Debt	1,292	89%	1,197	76%
S/T Debt	167	11%	386	24%
Gross Debt	1,459	100%	1,583	100%
Cost of Gross Debt	3.0%		3.1%	
Cash & Others before transfer to held for sale	2,474	n.m.	976	n.m.
Cash & Others after transfer to held for sale	2,492		1,000	
Net Debt	**-1,033**	**n.m.**	**583**	**n.m.**

1. Includes €385m EIB Facility with defined use of proceeds

*The gross debt of Hispasat amounted €119m and cash from Hispasat & Hisdesat amounted €191m

INDRA GROUP

Building on a solid foundation...

Robust financial performance

Highly competitive product portfolio sold across markets (e.g., radars, EW)

Pool of highly qualified professionals

... to unlock a future rich in opportunities

Capture the sovereignty opportunity

Scale Artificial Intelligence standalone and embedded in our current businesses

Orchestrating the Spanish defence industry and cooperate in Europe

Capture synergies across markets

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