Results for the first nine months of 2026

INDRA GROUP ACCELERATES ORDER INTAKE IN THE THIRD QUARTER, ONCE AGAIN REPORTS DOUBLE-DIGIT GROWTH IN REVENUES AND EBIT, AND REITERATES ITS 2026 TARGETS

- **Backlog reached €22,165m in 9M26 vs €9,512m in 9M25, with all divisions contributing to growth.**
- **Order intake continued increasing, reaching €8,085m, accelerating its growth in 3Q26 (139%), driven primarily by IRIS² in Space.**
- **Revenues increased by 29% in 9M26 compared with 9M25, with year-on-year growth across all divisions, particularly Defence (100%) and AT (23%).**
- **EBITDA and EBIT increased year-on-year by 62% and 42%, respectively, improving Indra Group's profitability by 1.0 percentage points, equivalent to an EBIT margin of 9.8% in 9M26 vs 8.8% in 9M25.**
- **Net Profit amounted to €355m, up 22% year-on-year.**
- **Free Cash Flow (FCF) reached €1,692m in 9M26 vs €57m in 9M25.**
- **In 3Q26, the company announced the acquisition of a 30% stake in TRC (IndraMind) and 100% of Dares Technology (Defence) as well as the acquisition of the As Pontes industrial plant (Galicia).**
- **The company reiterates all its 2026 financial targets: more than €7,000m in revenue in local currency, EBIT above €700m, and Free Cash Flow exceeding €375m.**

Madrid, October 29, 2026.

Josep Maria Recasens, Chief Executive Officer of Indra Group, stated: “The third quarter confirms the strength of our growth and demonstrates Space’s potential as one of Indra Group’s key drivers. The contract related to IRIS² represents a milestone for the company and strengthens our position to lead major European technology and industrial programmes.

We are making progress toward fulfilling our commitments and consolidating our execution capabilities to ensure deliveries, by improving our operating model to gain agility, efficiency, and responsiveness. In short, we are building a more integrated, more industrial, and product-oriented Indra Group, prepared to translate the growth of our portfolio into sustainable results and long-term value creation. These advances provide a solid foundation for the new Strategic Plan that we will present in November, which will mark the next stage of growth and transformation for our corporation.”

Main Figures

Main Figures	9M26 (€m)	9M25 (€m)	Variation (%) Reported / Local currency	3Q26 (€m)	3Q25 (€m)	Variation (%) Reported / Local currency
Backlog	22,165	9,512	133.0 / 132.7	22,165	9,512	133.0 / 132.7
Net Order Intake	8,085	4,449	81.7 / 81.4	3,076	1,287	139.0 / 136.6
Revenues	4,645	3,611	28.6 / 27.8	1,466	1,162	26.2 / 24.3
EBITDA	657	405	62.2	201	140	43.5
EBITDA Margin %	14.2%	11.2%	3.0 pp	13.7%	12.1%	1.6 pp
Operating Margin	490	369	32.7	150	127	18.5
Operating Margin %	10.6%	10.2%	0.4 pp	10.2%	10.9%	(0.7) pp
EBIT	454	319	42.4	137	109	26.0
EBIT margin %	9.8%	8.8%	1.0 pp	9.4%	9.4%	0.0 pp
Net Profit	355	291	22.0	136	77	77.8
Basic EPS (€)	2.02	1.66	22.1	N/A	N/A	N/A
Free Cash Flow	1,692	57	2,843.9	205	(8)	(2,723.5)
Net Debt Position	(1,192)	114	(1,306) M€	(1,192)	114	(1,306) M€

The acquisitions contributed €529m to 9M26 revenue, vs €11m in 9M25. In Defence, inorganic growth was driven by the acquisitions of TESS Defence; in Space, by Hispasat and Hisdesat; and in AT, by Micronav and Global ATS. Regarding divestments, Minsait's BPO division contributed €62m to 9M26 revenue, vs €143m in 9M25.

Backlog in 9M26 reached €22,165m, increasing by +133% vs 9M25, driven primarily by Defence (€6,909m), the inorganic contribution from Space (€4,645m) (following the consolidation of Hispasat and Hisdesat's €2,722m backlog and the €1,926m contracts for the IRIS² programme), and the Transport for London contract in Mobility (€605m), while all other divisions also contributed to growth. The backlog-to-revenue LTM ratio stood at 3.42x vs 1.88x in the same period of the previous year.

Order intake in 9M26 increased by +82%, with strong growth across all businesses, particularly **Space** (+3,191%) driven primarily by the IRIS² programme, whose award to Hispasat as the prime contractor for the programme's ground segment and the Low LEO constellation generated €1,926m in order intake during the quarter; and **Mobility** (+222%), mainly driven by the Transport for London contract, the railway systems contract in Saudi Arabia and the Transport for Washington contract. In **Defence** order intake increased by +80%, primarily due to the strong contribution from Eurofighter (€489m), Special Modernisation Programmes (€206m), Simulation business (€105m related to the PEM for an advanced integrated flight training system as an Airbus subcontractor) and the Air Defence area (€129m contract for radars in the Democratic Republic of Congo).

In **AT**, order intake increased by +27%, supported by the radar contracts for the Democratic Republic of Congo and United Arab Emirates, and radio contracts in Egypt, as well as the FAA surveillance radar contract in the United States. Lastly, order intake in **Minsait** fell by -1%, mainly dragged down by the declines in Telecom & Media and Energy & Industry.

Order intake in 3Q26 grew by 139%, driven primarily by Space, thanks to the contracts already mentioned under the IRIS² programme.

As a result, the book-to-bill ratio stood at 1.74x vs 1.23x in 9M25.

9M26 revenues grew +29% year-on-year, with all divisions delivering growth in the accumulated period: Space +372%, Defence +100%, AT +23%, Mobility +2% and Minsait +1%. Meanwhile, **3Q26 revenues** accelerated to +26%, standing out the increases of +329% in Space, +95% in Defence, +39% in AT and +3% in Mobility, while Minsait recorded a fall of -3%.

FX impact in 9M26 contributed with €28m to revenues (+0.8pp), mainly due to the appreciation of the Colombian, Brazilian and Mexican currencies against the euro.

Organic revenues in 9M26 increased +16% (excluding the inorganic contribution of the acquisitions, divestments and the FX impact), with strong growth in Defence (+61%) and AT (+22%), as well as Minsait (+3%) and Mobility (+2%). By contrast, organic revenue in Space declined by -17% in 9M26.

9M26 EBITDA margin stood at 14.2%, vs 11.2% in 9M25, while EBITDA increased by +62% in absolute terms. This margin improvement was mainly driven by the stronger revenue growth of the Group's higher-

margin businesses, Defence and AT, as well as by the inorganic contribution from Hispasat and Hisdesat. Excluding the impact of TESS, the EBITDA margin in 9M26 would have reached 15.0%. **In 3Q26**, the EBITDA margin stood at 13.7% (14.5% excluding this impact), vs 12.1% in 3Q25, while EBITDA increased by +44% in absolute terms.

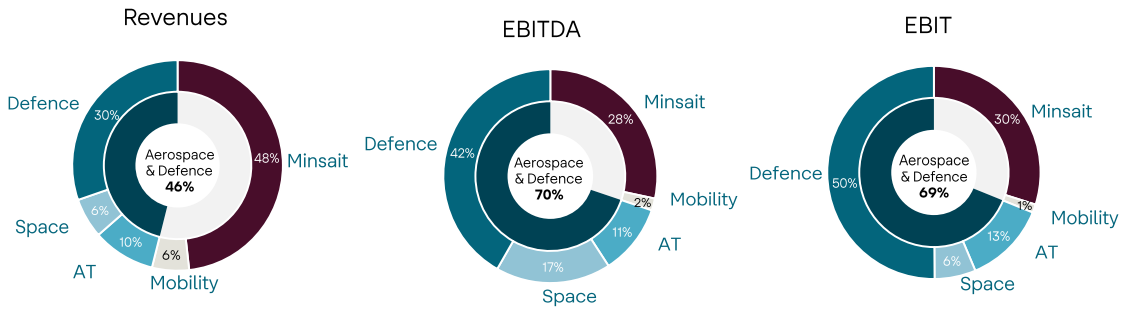
Operating Margin in 9M26 stood at 10.6% vs 10.2% in 9M25, with growth in absolute terms of +33%. **Other operating income and expenses** (the difference between Operating Margin and EBIT) amounted to -€37m in 9M26 vs -€51m in 9M25, with the following breakdown: workforce restructuring costs of -€22m vs -€29m in 9M25; PPA (Purchase Price Allocation) impact on the amortisation of intangibles of -€13m vs -€12m in 9M25; provision for the share-based compensation component of the medium-term incentive plan of -€9m, the same figure as in 9M25; and finally, the effect of the sale of the BPO business, which generated a gain of +€7m.

9M26 EBIT margin stood at 9.8% (10.4% excluding the impact of TESS) vs 8.8% in 9M25, with EBIT growing by +42% in absolute terms. **In 3Q26**, the margin stood at 9.4% (9.9% excluding such impact) vs 9.4% in 3Q25, with EBIT increasing by +26% in absolute terms.

9M26 Net profit of the group reached €355m vs €291m in 9M25, representing growth of +22%, mainly as a result of the improvement in operating performance. Excluding the one-off impact resulting from the increase in the valuation of the stake in TESS recognised in the previous year, net profit would have increased by 64%.

9M26 Free Cash Flow stood at €1,692m vs €57m in 9M25, mainly driven by the advance payments received for the Special Modernisation Programmes. Excluding the net working capital impact of these programmes and considering a constant historical factoring level of €187m (the level recorded at the close of all quarters in recent years), the Company's FCF would have stood at €70m in 9M26.

Regarding **Net Debt**, the group ended September 2026 with a positive **Net Cash** position of €1,192m (Net debt of €431m excluding advance payments from PEMs and assuming factoring equivalent to previous periods) vs Net Debt of €583m in December 2025 and €114m in September 2025. The Net Debt/EBITDA LTM ratio (excluding the IFRS 16 impact) stood at -1.4x in September 2026 (0.5x excluding the advance payments from the Special Modernisation Programmes and assuming factoring equivalent to previous periods) vs 1.0x in December 2025 and vs 0.2x in September 2025.



Outlook 2026

- **Revenues in constant currency**[1]**:** > €7,000m.
- **EBIT reported**[2]**:** > €700m.
- **Free Cash Flow reported**[3]**:** > €375m.

[1] *Includes the consolidation of BPO until its sale*

[2] *Does not include the one-off impact of the sale of BPO asset*

[3] *Excludes prepayments from Indra's Defence programs (PEM) and those of the joint ventures (UTEs) in which it participates, and assumes constant factoring (€187m)*

Analysis by Business Units

Defence

Defence	9M26 (€m)	9M25 (€m)	Variation (%) Reported / Local currency	3Q26 (€m)	3Q25 (€m)	Variation (%) Reported / Local currency
Backlog	11,481	4,572	151.1 / 151.1	11,481	4,572	151.1 / 151.1
Net Order Intake	1,713	953	79.8 / 79.8	169	252	(32.7) / (33.0)
Revenues	1,408	703	100.3 / 100.2	435	223	95.2 / 95.1
EBITDA	274	149	83.6	71	48	47.9
EBITDA Margin %	19.5%	21.3%	(1.8) pp	16.4%	21.6%	(5.2) pp
Operating Margin	233	136	71.3	63	43	47.4
Operating Margin %	16.5%	19.3%	(2.8) pp	14.5%	19.3%	(4.8) pp
EBIT	227	131	73,3	62	41	52,3
EBIT margin %	16.1%	18.7%	(2.6) pp	14.2%	18.2%	(4.0) pp
Book-to-bill	1.22	1.36	(10.2)	0.39	1.13	(65.5)
Backlog / Revs LTM	5.70	4.41	29.4			

- Order intake in 9M26 increased by +80%, mainly driven by the strong contribution from the Eurofighter programme (€489m), Special Modernisation Programmes (€206m), the Simulation business (€105m related to the Advanced Integrated Flight Training System Special Modernisation Programme as an Airbus subcontractor), the Air Defence business (€129m radar contract in the Democratic Republic of the Congo) and Naval Systems (combat and self-protection systems for submarines). The backlog-to-revenue LTM ratio stood at 5.70x vs 4.41x in the same period of the previous year.

  Order intake in 3Q26 declined by -33%, mainly impacted by the FCAS programme, the Land Systems business and the Naval Systems area.

- Revenues in 9M26 increased by +100%, recording strong triple-digit growth in Spain and America, as well as double-digit growth in AMEA and Europe. This growth was mainly driven by the contribution from the Special Modernisation Programmes (€374m in 9M26), Land Vehicles (€276m related to TESS's 8x8 armoured vehicle programme), Air Defence (radar programmes in Germany and Ukraine), the Eurofighter programme, Land Systems, and Naval Systems (radars for naval platforms in India and the S-80 submarine modernisation programme for the Spanish Navy). The contribution from the Eurofighter programme increased by +14% (€203m in 9M26 vs €178m in 9M25), while the international FCAS programme decreased by -26% (€127m in 9M26 vs €173m in 9M25).

  In 3Q26, revenues increased by +95%, likewise driven by the contribution from the Special Modernisation Programmes (€157m), Land Vehicles (TESS contribution of €80m related to the 8x8 armoured vehicle programme), the radar programmes in Germany and Ukraine, as well as the Weapons & Ammunition segment. The quarterly contribution from the FCAS programme declined by -62% (€16m in 3Q26 vs €41m in 3Q25).

- Organic revenues in 9M26 (excluding the effect of acquisitions and foreign exchange) grew by +61%, and by +64% in 3Q26.

- By geography, activity in 9M26 was concentrated in Spain (c. 70% of revenues) and Europe (c. 20% of revenues).

- EBITDA margin in 9M26 stood at 19.5% (24.2% excluding the impact of TESS) vs 21.3% in 9M25, while 3Q26 EBITDA margin stood at 16.4% (20.0% excluding such impact) vs 21.6% in 3Q25.

- EBIT margin in 9M26 reached 16.1% (20.1% excluding the impact of TESS) vs 18.7% in 9M25. In 3Q26, EBIT margin stood at 14.2% (17.3% excluding such impact) vs 18.2% in 3Q25.

Space

Space	9M26 (€m)	9M25 (€m)	Variation (%) Reported / Local currency	3Q26 (€m)	3Q25 (€m)	Variation (%) Reported / Local currency
Backlog	4,819	174	2672.8 / 2672.2	4,819	174	2672.8 / 2672.2
Net Order Intake	2,152	65	3190.5 / 3190.9	2,041	10	21136.2 / 21116.4
Revenues	286	61	372.5 / 369.2	96	22	328.5 / 323.1
EBITDA	114	1	21312.0	37	3	971.4
EBITDA Margin %	40.0%	0.9%	39.1 pp	39.1%	15.6%	23.5 pp
Operating Margin	29	(1)	N.A.	8	3	179.6
Operating Margin %	10.3%	(1.5%)	11.8 pp	8.8%	13.5%	(4.7) pp
EBIT	28	(1)	N.A.	8	3	177.6
EBIT margin %	9.9%	(1.7%)	11.6 pp	8.5%	13.2%	(4.7) pp
Book-to-bill	7.53	1.08	596.4	21.29	0.43	4855.7
Backlog / Revs LTM	14.88	2.04	629.8			

- Space backlog in 9M26 stood at €4,819m, compared with €174m in 9M25, driven by the consolidation of the backlogs of Hispasat and Hisdesat in the first quarter of the year, as well as by the strong order intake recorded under the IRIS² programme during the third quarter.

- Order intake in 9M26 increased at a four-digit rate (+3,191%), mainly driven by the IRIS² programme, following the award to Hispasat as the prime contractor for the programme's ground segment (€1,626m) and the Low LEO constellation (€300m), which generated €1,926m of order intake in 3Q26. Growth was also supported by America, particularly by Hispasat's managed services business in Peru.

  Order intake in 3Q26 also delivered very strong growth (+21,136%), driven by the contribution from the IRIS² programme.

- Revenues in 9M26 increased by +372%, mainly driven by the inorganic contribution from Hispasat and Hisdesat, with notable performances from Spain and America, particularly the managed services businesses in Mexico, Brazil and Peru. Revenues in Europe also grew at a double-digit rate, supported by the inorganic contribution from Hispasat and Hisdesat in Germany (Axess), as well as by the Galileo programme.

  Revenues in 3Q26 increased by +329%, likewise driven by double-digit growth in activity across the businesses in Spain, America and Europe.

- Organic revenues (excluding the effect of acquisitions and foreign exchange) declined by -17% in 9M26 and by -20% in 3Q26.

- By geography, activity in 9M26 was concentrated in Spain (c. 65% of revenues), America (c. 20% of revenues) and Europe (c. 15% of revenues).

- EBITDA margin in 9M26 stood at 40.0%, compared with 0.9% in 9M25, mainly reflecting the inorganic contribution from Hispasat and Hisdesat. In the quarter, EBITDA margin reached 39.1%, compared with 15.6% in 3Q25.

- EBIT margin in 9M26 stood at 9.9%, compared with -1.7% in 9M25. In 3Q26, EBIT margin reached 8.5%, compared with 13.2% in 3Q25.

Air Traffic

AT	9M26 (€m)	9M25 (€m)	Variation (%) Reported / Local currency	3Q26 (€m)	3Q25 (€m)	Variation (%) Reported / Local currency
Backlog	1,434	1,137	26.1 / 26.9	1,434	1,137	26.1 / 26.9
Net Order Intake	826	651	26.8 / 28.1	198	251	(21.1) / (23.4)
Revenues	446	364	22.8 / 22.8	147	106	39.0 / 37.1
EBITDA	70	56	25.7	24	18	33.1
EBITDA Margin %	15.7%	15.3%	0.4 pp	16.6%	17.4%	(0.8) pp
Operating Margin	58	46	27.0	19	15	32.0
Operating Margin %	13.0%	12.6%	0.4 pp	13.2%	13.9%	(0.7) pp
EBIT	57	45	25.8	19	14	30.3
EBIT margin %	12.7%	12.4%	0.3 pp	12.8%	13.7%	(0.9) pp
Book-to-bill	1.85	1.79	3.3	1.35	2.38	(43.2)
Backlog / Revs LTM	2.37	2.19	8.1			

- Order intake in 9M26 increased by +27%, driven by AMEA (radars in the Democratic Republic of the Congo and the United Arab Emirates, and radios in Egypt) and America (surveillance radars for the FAA in the United States), both regions posting double-digit growth. Spain recorded mid-single-digit growth, while Europe declined at a double-digit rate, impacted by the challenging comparison with 9M25, when the radar contract in the United Kingdom was awarded.

- Revenues in 9M26 increased by +23%, supported by strong double-digit growth in America (radars and radios in the United States, and the iTEC system in Canada), as well as in AMEA (radars in Azerbaijan and the United Arab Emirates, and air traffic management systems in Kuwait).

  In the quarter, revenues grew by +39%, driven by strong triple-digit growth in America (radar and radio contracts in the United States), as well as double-digit growth in AMEA (radars in Azerbaijan, Saudi Arabia and the Philippines) and Europe (radars and iTEC systems in Germany and Lithuania).

- Organic revenues (excluding the effect of acquisitions and foreign exchange) increased by +22% in 9M26 and +39% in 3Q26.

- By geography, activity in 9M26 was distributed as follows: Europe (35% of revenues), AMEA (c. 25% of revenues), America (c. 25% of revenues) and Spain (c. 15% of revenues).

- EBITDA margin in 9M26 stood at 15.7% vs 15.3% in 9M25. In 3Q26, EBITDA margin stood at 16.6% vs 17.4% in 3Q25.

- EBIT margin in 9M26 stood at 12.7% vs 12.4% in 9M25. In 3Q26, EBIT margin stood at 12.8% vs 13.7% in 3Q25.

Mobility

Mobility	9M26 (€m)	9M25 (€m)	Variation (%) Reported / Local currency	3Q26 (€m)	3Q25 (€m)	Variation (%) Reported / Local currency
Backlog	1,699	976	74.1 / 74.8	1,699	976	74.1 / 74.8
Net Order Intake	942	292	222.3 / 223.8	41	76	(45.7) / (52.8)
Revenues	264	258	2.3 / 2.0	89	86	3.2 / 1.3
EBITDA	12	15	(22.3)	6	5	9.7
EBITDA Margin %	4.5%	6.0%	(1.5) pp	6.3%	5.9%	0.4 pp
Operating Margin	7	11	(35.0)	3	3	(26.0)
Operating Margin %	2.6%	4.2%	(1.6) pp	2.8%	3.9%	(1.1) pp
EBIT	6	9	(39.1)	3	3	(12.4)
EBIT margin %	2.2%	3.7%	(1.5) pp	2.9%	3.4%	(0.5) pp
Book-to-bill	3.57	1.13	215.1	0.47	0.89	(47.4)
Backlog / Revs LTM	4.20	2.68	56.7			

- Order intake in 9M26 increased by +222%, driven by the Transport for London transport network management contract (€605m), the railway systems maintenance contract in Saudi Arabia (€126m) and the Transport for Washington ticketing contract (€33m).

  Order intake in the quarter declined by -46%, mainly due to the double-digit decreases recorded in America (challenging comparison due to the railway maintenance contract in Chile awarded in 3Q25) and Europe (railway project in Romania awarded in 3Q25). The backlog-to-revenue LTM ratio stood at 4.20x vs 2.68x (+57%) in the same period of the previous year, while the book-to-bill ratio increased to 3.57x vs 1.13x in 9M25.

- Revenues in 9M26 increased by +2%, with double-digit growth in America (tolling systems in the United States and traffic control systems in Chile) and Spain (Ticketing and Intelligent Transport Systems), partially offset by declines in Europe (Ticketing in Ireland) and AMEA (rail transport network in Saudi Arabia).

  In 3Q26, revenues increased by +3%, with notable double-digit growth reported in Spain.

- Organic revenues (excluding the effect of acquisitions and foreign exchange) increased by +2% in 9M26 and by +1% in 3Q26.

- By geography, activity in 9M26 was concentrated in Spain (c. 45% of revenues), America (c. 25% of revenues) and AMEA (20% of revenues).

- EBITDA margin in 9M26 stood at 4.5% vs 6.0% in 9M25. In 3Q26, EBITDA margin stood at 6.3% vs 5.9% in 3Q25.

- EBIT margin in 9M26 stood at 2.2% vs 3.7% in 9M25. In 3Q26, EBIT margin stood at 2.9% vs 3.4% in 3Q25.

Minsait

Minsait	9M26 (€m)	9M25 (€m)	Variation (%) Reported / Local currency	3Q26 (€m)	3Q25 (€m)	Variation (%) Reported / Local currency
Backlog	2,733	2,654	3.0 / 1.3	2,733	2,654	3.0 / 1.3
Net Order Intake	2,452	2,488	(1.4) / (2.5)	625	698	(10.4) / (13.0)
Revenues	2,240	2,226	0.6 / (0.5)	699	725	(3.5) / (5.8)
EBITDA	187	184	1.2	62	65	(4.0)
EBITDA Margin %	8.3%	8.3%	0.0 pp	8.9%	9.0%	(0.1) pp
Operating Margin	163	178	-8.5	56	62	(10.0)
Operating Margin %	7.3%	8.0%	(0.7) pp	8.0%	8.6%	(0.6) pp
EBIT	135	134	1,2	46	48	(4,4)
EBIT margin %	6.0%	6.0%	0.0 pp	6.6%	6.7%	(0.1) pp
Book-to-bill	1.09	1.12	(2.0)	0.89	0.96	(7.2)
Backlog / Revs LTM	0.87	0.87	(0.1)			

- Order intake in 9M26 decreased by -1%, mainly impacted by the declines recorded in Telecom & Media (-16%) and Energy & Industry (-12%), which could not be offset by the growth reported in Public Administration & Healthcare (+11%) and Financial Services (+2%). The backlog-to-revenue LTM ratio stood at 0.87x, unchanged from 9M25.

- Revenues in 9M26 increased by +1%, supported by the strong performance of Public Administration & Healthcare (+12%), which offset the declines recorded across the remaining verticals, with revenues decreasing by -9% in Telecom & Media, -4% in Financial Services and -2% in Energy & Industry.

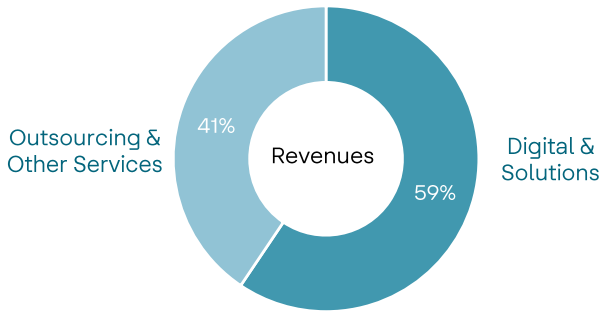
  In 3Q26, revenues declined by -3%, largely affected by the deconsolidation of the BPO business (€48m), with the following performance by vertical: Telecom & Media (-8%), Financial Services (-5%), Energy & Industry (-2%) and Public Administration & Healthcare (-2%).

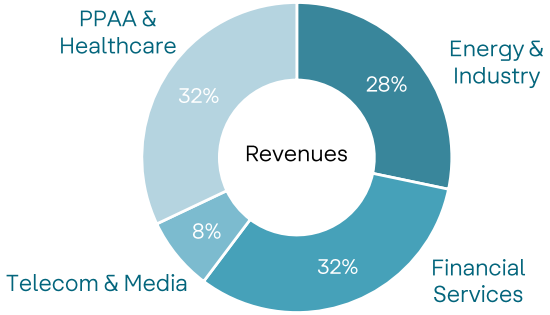
- Organic revenues (excluding the effect of acquisitions, disposals and foreign exchange) increased by +3% in 9M26 and by +1% in 3Q26.

- By geography, activity in 9M26 was concentrated in Spain (c. 60% of revenues) and America (c. 30% of revenues).

- Operating margin in 9M26 stood at 7.3% vs 8.0% in 9M25. In 3Q26, the operating margin stood at 8.0% vs 8.6% in 3Q25.

- EBIT margin in 9M26 stood at 6.0%, unchanged from 9M25. In 3Q26, the EBIT margin stood at 6.6% vs 6.7% in 3Q25.





Minsait revenues by horizontals

Minsait Revenues	9M26 (€m)	9M25 (€m)	Variation (%) Reported	3Q26 (€m)	3Q25 (€m)	Variation (%) Reported
Digital & Solutions	1,335	1,201	11.2	403	399	1.0
Outsourcing & Other Services	911	1,049	(13.1)	290	335	(13.5)
Eliminations	(6)	(23)	N/A	7	(9)	N/A
Total	2,240	2,226	0.6	699	725	(3.5)

By horizontal business, Digital & Solutions revenue (59% of Minsait's revenue) grew by +11%, while Outsourcing & Other Services revenue (41% of Minsait's revenue) decreased by -13%. Within the Digital business, the strongest growth was recorded in Artificial Intelligence, Cybersecurity and Cloud migration.

Minsait by divisions

Minsait Order Intake	9M26 (€m)	9M25 (€m)	Variation (%) Reported / Local currency	3Q26 (€m)	3Q25 (€m)	Variation (%) Reported / Local currency
Energy & Industry	691	788	(12.4) / (13.2)	180	202	(10.7) / (14.1)
Financial Services	759	746	1.7 / 0.4	189	243	(22.1) / (24.3)
PP.AA & Healthcare	836	756	10.6 / 9.6	214	194	10.2 / 8.4
Telecom & Media	167	198	(15.7) / (16.9)	42	59	(29.2) / (32.2)
Total	2,452	2,488	(1.4) / (2.5)	625	698	(10.4) / (13.0)

Minsait Revenues	9M26 (€m)	9M25 (€m)	Variation (%) Reported / Local currency	3Q26 (€m)	3Q25 (€m)	Variation (%) Reported / Local currency
Energy & Industry	634	650	(2.5) / (3.4)	204	209	(2.4) / (5.2)
Financial Services	717	744	(3.7) / (5.0)	224	236	(5.0) / (7.3)
PP.AA & Healthcare	718	642	11.7 / 10.6	216	219	(1.5) / (3.5)
Telecom & Media	172	190	(9.2) / (10.4)	55	60	(8.4) / (10.8)
Total	2,240	2,226	0.6 / (0.5)	699	725	(3.5) / (5.8)

Energy & Industry

- Order intake in 9M26 decreased by -12%, impacted by double-digit declines across all geographies except America. The decrease was mainly due to the challenging comparison base in the Energy segment, particularly in Saudi Arabia, and in the Industry segment in Spain and Colombia, which recorded significant contributions in 9M25.
- Revenues in 9M26 declined by -2%, mainly due to lower activity in Europe (Italy), AMEA (Saudi Arabia) and Spain, which was not fully offset by growth in America (Argentina and Colombia). In 3Q26, revenues also declined by -2%, impacted by the lower activity recorded in the Energy segment.
- The Energy segment accounted for 54% of the vertical's revenues in 9M26, compared with 46% for the Industry segment.
- By geography, activity in 9M26 was concentrated in Spain (50% of revenues), America (30% of revenues) and Europe (c. 15% of revenues).

Financial Services

- Order intake in 9M26 increased by +2%, driven by the double-digit growth recorded in America (payment systems in Brazil and Chile) and AMEA (contract with a major financial institution in the Philippines), which more than offset the declines reported in the remaining geographies.
- Revenues in 9M26 declined by -4%, with all geographies recording decreases. In 3Q26, revenues decreased by -5%, likewise impacted by declines across all geographies except America.
- The Banking sector (c. 90% of revenues) accounted for the majority of the vertical's activity in 9M26, compared with the Insurance sector (c. 10% of revenues).
- By geography, activity in 9M26 was concentrated in Spain (60% of revenues) and America (c. 35% of revenues).

Public Administrations & Healthcare

- Order intake in 9M26 increased by +11%, mainly driven by the strong growth recorded in AMEA (Elections business in Angola), as well as in Spain (Elections and Public Administration businesses).
- Revenues in 9M26 increased by +12%, with double-digit growth across AMEA (+70%), America (+23%), Europe (+12%) and Spain (+9%). The Elections business contributed €70m in 9M26, compared with €26m in 9M25 (excluding this business, revenues would have increased by +8%). In 3Q26, revenues declined by -2%, impacted by lower activity in AMEA and America, following the strong contribution from the Elections business in Iraq and Argentina during 3Q25.
- The Public Administration segment (c. 75% of revenues) accounted for the largest share of activity within the vertical in 9M26, compared with the Healthcare segment (c. 15% of revenues) and the Elections segment (10% of revenues).
- By geography, most of the activity was concentrated in Spain (65% of revenues), America (c. 20% of revenues), Europe (c. 10% of revenues) and AMEA (c. 5% of revenues).

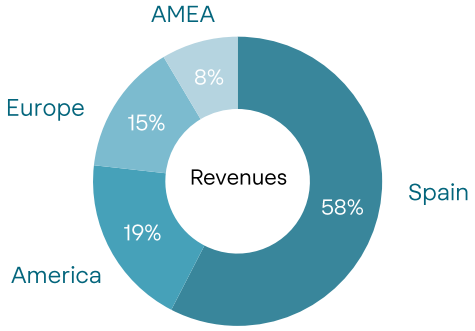
Telecom & Media

- Order intake in 9M26 decreased by -16%, impacted by the double-digit declines recorded in Spain, Europe (Germany) and AMEA (the Philippines).
- Revenues in 9M26 declined by -9%, affected by lower activity across all geographies, particularly in Spain and America (Peru and Colombia). In 3Q26, revenues decreased by -8%, likewise impacted by declines across all geographies, most notably in America and AMEA, both of which recorded double-digit decreases.
- The Telecom segment (c. 95% of revenues) accounted for the vast majority of the vertical's activity in 9M26, compared with the Media segment (c. 5% of revenues).
- By geography, activity in 9M26 was mainly concentrated in Spain (c. 55% of revenues) and America (c. 30% of revenues).

Revenues by region

Revenues by Region	9M26 (€m)	9M25 (€m)	Variación (%) Reported / Local currency		3Q26 (€m)	3Q25 (€m)	Variation (%) Reported / Local currency	
Spain	2,675	1,803	48.4	48.4	830	557	49.0	49.0
America	891	735	21.3	17.2	307	247	24.3	16.2
Europe	682	757	(9.9)	(10.0)	207	237	(12.9)	(13.2)
AMEA	397	317	25.4	26.3	122	120	1.5	0.6
Total	**4,645**	**3,611**	**28.6**	**27.8**	**1,466**	**1,162**	**26.2**	**24.3**

Revenues by geography recorded double-digit growth in Spain (+48%; 58% of total revenue), AMEA (+25%; 8% of total revenue) and America (+21%; 19% of total revenue), in contrast to the declines recorded in Europe (-10%; 15% of total revenue).



Human Resources

The workforce at the end of September 2026 amounted to 58,975 employees, representing a -4% decrease compared with September 2025 (2,500 fewer employees). This reduction was mainly concentrated in America (2,785 fewer employees) and Europe (756 fewer employees).

The closing workforce by division showed a -12% decrease in Minsait (5,865 fewer employees), mainly due to the divestment of the Business Process Outsourcing (BPO) business in Spain, Colombia, Italy, Peru, Mexico and Portugal, as well as the launch of the One LatAm plan in America, aimed at focusing on higher-margin projects that are less labour-intensive while improving productivity through the use of Artificial Intelligence.

In contrast, all other divisions reported workforce increases, in line with the strong growth of their respective businesses (Space +91%, mainly due to the consolidation of Hispasat and Hisdesat; Defence +31%; Mobility +8%; and Air Traffic +7%).

Revenue per employee (LTM revenues per employee) increased by +34% in September 2026 compared with September 2025, and by +26% compared with December 2025.

Average headcount in 9M26 decreased slightly by -1% compared with 9M25.

Final Workforce	9M26	%	9M25	%	Variation (%)
Spain	37,271	63%	36,198	59%	3%
America	16,483	28%	19,268	31%	(14%)
Europe	3,126	5%	3,882	6%	(19%)
Asia, Middle East & Africa	2,095	4%	2,127	3%	(2%)
Total	**58,975**	**100%**	**61,475**	**100%**	**(4%)**

Average Workforce	9M26	%	9M25	%	Variation (%)
Spain	37,179	62%	35,327	58%	5%
America	17,517	29%	19,591	32%	(11%)
Europe	3,393	6%	3,885	6%	(13%)
Asia, Middle East & Africa	2,095	3%	2,120	3%	(1%)
Total	**60,184**	**100%**	**60,923**	**100%**	**(1%)**

Final Workforce By Division	9M26	%	9M25	%	Variation (%)
Minsait	41,084	70%	46,950	76%	(12%)
Defence	8,424	14%	6,433	10%	31%
Space	1,652	3%	866	1%	91%
ATM	3,037	5%	2,835	5%	7%
Mobility	3,084	5%	2,866	5%	8%
Overheads	1,694	3%	1,525	2%	11%
Total	**58,975**	**100%**	**61,475**	**100%**	**(4%)**

Other events over the period

- On August 7, the Company informed of the conclusion of the negotiation process between the SpaceRISE consortium - comprising Eutelsat, Hispasat, S.A. (in which Indra Group holds an 89.68% stake) and SES - with the European Commission ("EC") and the European Space Agency ("ESA") for the purpose of launching the IRIS² constellation, as well as the development and deployment plan for the European secure satellite communications system, which is expected to enter into service in 2030. Under this agreement, Hispasat, S.A. has been designated the prime contractor for the antenna infrastructure, control systems, and ground network connectivity, with a budget exceeding 1.6 billion euros. It will lead the development of the system's very low Earth orbit (Low LEO) layer and will commit up to 600 million euros to ensure access to satellite communications in non-geostationary orbits in regions of high strategic value for commercial and military applications. The IRIS² programme envisages a total combined investment by the consortium members – supplemented by public funds from the European Commission, EU member states, and the European Space Agency (ESA) – of 15.6 billion euros.

- On September 29, the Board of Directors of the Company, prior a favorable report from the Appointments, Remuneration and Corporate Governance Committee, approved the following changes to the organizational structure and to the composition of the Management Committee:

  (i) The termination of the contractual relationship between Indra and following senior executives:

  • Mr. Manuel Ausaverri, Chief Strategy Officer.
  • Mr. Manuel Escalante, Chief Technology Officer.

• Mr. Antonio Mora, Managing Director of Organization.
• Mr. Juan Pedro Rodríguez, Managing Director of International.
• Mr. Miguel Ángel Panduro, Managing Director of Indra Space.

(ii) The appointment of Mr. Juan Ramón Hernández as Managing Director of Defence and Space.

(iii) The appointment of Mr. Frank Torres as Chief Operating Officer.

(iv) The consolidation of the following areas into a single General Management:

- AT and Mobility, under the leadership of Mr. Víctor Martínez, the current Managing Director of AT.
- Finance and Management Control (including M&A), led by Mr. Miguel Forteza, the current Chief Financial Officer.

(v) The appointment of Mr. David Santos, the current Chief Legal Officer, as General Technical Secretary.

(vi) The creation of a new Strategy, Technology and Product General Management, which will be led by a newly appointed senior executive, for whose appointment the corresponding selection process was initiated. In the interim, the Chief Executive Officer will assume responsibility for this area.

Under the new organizational model, international operations will be integrated into the respective Business Units, which will assume full responsibility for their development.

These changes respond to the need to align the Company's organizational structure and management team with its new strategic priorities and challenges, with a view to strengthening execution capabilities, streamlining the organization, maximizing synergies across areas and accelerating decision making.

Furthermore, the Board of Directors of the Company, at the same meeting, upon the proposal of the Appointments, Remuneration and Corporate Governance Committee, approved an amendment to the Regulations of the Board of Directors and its Committees for the purpose of clarifying (i) procedural matters relating to the disclosure of potential conflicts of interest and (ii) practical aspects concerning directors' duty of dedication.

- On September 30, the Indra Group reached an agreement to acquire a 30% stake in the cybersecurity company TRC in order to strengthen the Spanish ecosystem in this sector and complement IndraMind's offerings.

Events following the close of the period

- On October 1, Indra Group acquired Dares Technology, enabling the integration of its synthetic aperture radars into the company's Tarsis drone family. With this acquisition, the company expands its portfolio of solutions in the Weapons & Ammunition business and strengthens its global leadership in radar systems.

- Between October 6 and October 13, Indra carried out a Temporary Share Repurchase Program ("the Program"), pursuant to 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, with the aim of enabling the Company to comply with its obligations to deliver shares to its executives under the current compensation plan. Under this Program, the Company has acquired 287,333 shares, representing 0.16% of its share capital. The liquidity agreement entered into with Banco Sabadell, S.A. was suspended for the duration of the Program.

Consolidated Income Statement

	9M26 €m	9M25 €m	Variation €m	Variation %	3Q26 €m	3Q25 €m	Variation €m	Variation %
Revenue	**4,644.7**	**3,611.3**	**1,033.4**	**28.6**	**1,466.1**	**1,161.6**	**304.5**	**26.2**
In-house work on non-current assets and other income	171.6	98.1	73.5	75.0	59.8	33.3	26.5	79.7
Materials used and other supplies and other operating expenses	(1,874.1)	(1,208.6)	(665.5)	55.1	(616.3)	(397.0)	(219.3)	55.2
Staff Costs	(2,291.9)	(2,096.0)	(195.9)	9.3	(708.8)	(657.8)	(51.0)	7.8
Other gains or losses on non-current assets and other results	7.2	0.6	6.6	NA	0.2	0.0	0.2	NA
Gross Operating Result (EBITDA)	**657.4**	**405.4**	**252.0**	**62.1**	**201.0**	**140.0**	**61.0**	**43.5**
Depreciation and amortisation charge	(203.8)	(86.9)	(116.9)	134.5	(63.6)	(31.0)	(32.6)	105.4
Operating Result (EBIT)	**453.6**	**318.5**	**135.1**	**42.4**	**137.4**	**109.1**	**28.3**	**26.0**
EBIT Margin	***9.8%***	***8.8%***	***1.0 pp***	**NA**	***9.4%***	***9.4%***	***0.0 pp***	**NA**
Financial Result	**37.0**	**70.1**	**(33.1)**	**(47.3)**	**32.8**	**(5.4)**	**38.2**	**(712.8)**
Result of companies accounted for using the equity method	(2.4)	(4.0)	1.6	NA	(1.3)	(1.9)	0.6	NA
Profit (Loss) before tax	**488.1**	**384.6**	**103.5**	**26.9**	**168.9**	**101.8**	**67.1**	**65.9**
Income tax	(120.0)	(91.8)	(28.2)	30.8	(28.2)	(24.6)	(3.6)	14.5
Profit (Loss) for the year	**368.1**	**292.9**	**75.2**	**25.7**	**140.7**	**77.2**	**63.5**	**82.3**
Profit (Loss) attributable to non-controlling interests	(12.7)	(1.6)	(11.1)	NA	(4.5)	(0.6)	(3.9)	NA
Profit (Loss) attributable to the Parent	**355.5**	**291.3**	**64.2**	**22.0**	**136.2**	**76.6**	**59.6**	**77.8**

Earnings per Share (according to IFRS)	9M26	9M25	Variation (%)
Basic EPS (€)	2.02	1.66	22.1
Diluted EPS (€)	2.02	1.66	22.1

	9M26	9M25
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	990,787	896,270
Total shares considered	175,663,615	175,758,132
Total diluted shares considered	175,663,615	175,758,132
Treasury stock in the end of the period	1,394,510	1,221,422

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 +29% in 9M26 and by +26% in 3Q26.
- Other income stood at €172m in 9M26 vs €98m in 9M25, mainly as a result of higher subsidies and works for non-current assets.
- Materials used and other supplies and other operating expenses increased by +55% in 9M26 vs 9M25, mainly due to increased outsourcing, increased purchases of materials and higher operating costs (leases and royalties, travels, supplies, etc.).
- Personnel expenses increased by +9% in 9M26, mainly explained by salary inflation, the greater weight of the Defence & Aerospace workforce and the reduction in the Minsait workforce compared with 9M25. In 3Q26, personnel expenses increased by 8%.
- EBITDA stood at €657m in 9M26 vs €405m in 9M25, which implied +62% growth.
- D&A amounted to €204m in 9M26, above the €87m recorded in 9M25.
- EBIT stood at €454m in 9M26 vs €319m in 9M25, increasing by +42%.
- Financial result stood at a positive €37m in 9M26, supported mainly by the dividend received from ITP (+€36m), the accounting reclassification of contract assets and liabilities (+€17m) and higher cash remuneration income (+€19m), which offset the increase in financial expenses resulting from higher debt. The comparison with 9M25 (€70m) is mainly affected by the absence of the extraordinary €100m impact from the revaluation of TESS. The average gross cost of debt improved from 3.2% to 3.0%.
- Income tax reached €120m in 9M26 vs €92m in 9M25. The tax rate stood at 25% vs 24% in 9M25, mainly due to the higher profit before tax recorded during the period and higher tax expense resulting from consolidation adjustments.
- Net profit in 9M26 amounted to €355m vs €291m in 9M25, representing growth of +22%.

Consolidated Balance Sheet

On 30 April 2026, Indra Group completed the sale of its Business Process Outsourcing (BPO) business in Spain, Colombia, Italy, Peru, Mexico and Portugal to Teknei. The BPO businesses in Brazil and the Philippines are excluded from the transaction and remain within the Group.

On 28 May 2026, Indra Group signed an agreement with Waterland Private Equity for the sale of the MBC business, Minsait's business consulting division.

As the divestment process is currently ongoing, and in accordance with IFRS 5, paragraph 9, the Group has classified the MBC business as "Assets and Liabilities Held for Sale".

	9M26 €m	2025 €m	Variation €m
Property, plant and equipment	1,360.2	1,145.9	214.3
Property investments	9.9	9.3	0.6
Assets for the rigth of use	151.8	162.0	(10.2)
Goodwill	1,375.3	1,443.6	(68.3)
Other Intangible assets	484.9	459.5	25.4
Investments using the equity method and other non-current financi	1,502.5	1,391.1	111.4
Deferred tax assets	49.8	43.3	6.5
Total non-current assets	**4,934.3**	**4,654.7**	**279.6**
Assets held for sale	167.2	120.5	46.7
Operating current assets	3,832.4	2,966.4	866.0
Other current assets	717.4	417.0	300.4
Cash and cash equivalents	2,611.7	976.2	1,635.5
Total current assets	**7,328.7**	**4,480.0**	**2,848.7**
TOTAL ASSETS	**12,263.0**	**9,134.8**	**3,128.2**
Share Capital and Reserves	2,181.8	1,799.3	382.5
Treasury shares	(92.0)	(65.2)	(26.8)
Equity attributable to parent company	**2,089.7**	**1,734.2**	**355.5**
Non-controlling interests	297.7	258.6	39.1
TOTAL EQUITY	**2,387.4**	**1,992.8**	**394.6**
Provisions for contingencies and charges	65.5	98.4	(32.9)
Bank borrowings and financial liabilities relating to issues of debt i	1,273.5	1,197.2	76.3
Other non-current financial liabilities	4,524.2	2,027.7	2,496.5
Subsidies	54.9	134.7	(79.8)
Other non-current liabilities	1.1	1.0	0.1
Deferred tax liabilities	13.6	58.6	(45.0)
Total Non-current liabilities	**5,932.7**	**3,517.7**	**2,415.0**
Liabilities classified as held for sale	66.1	50.2	15.9
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	167.6	385.9	(218.3)
Other current financial liabilities	558.3	296.0	262.3
Operating current liabilities	2,449.8	2,259.8	190.0
Other current liabilities	701.2	632.3	68.9
Total Current liabilities	**3,942.9**	**3,624.3**	**318.6**
TOTAL EQUITY AND LIABILITIES	**12,263.0**	**9,134.8**	**3,128.2**
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	167.6	385.9	(218.3)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	1,273.5	1,197.2	76.3
Gross financial debt	1,441.1	1,583.1	(142.0)
Cash and cash equivalents	(2,611.7)	(976.2)	(1,635.5)
Net Debt before transfer to held-for-sale	***(1,170.6)***	***606.9***	***(1,777.5)***
Effective transfer to held-for-sale	(21.6)	(23.7)	2.1
Total Group Net Debt	***(1,192.2)***	***583.2***	***(1,775.4)***

Figures not audited

Consolidated Cash Flow Statement

	9M26 €m	9M25 €m	Variation €m	3Q26 €m	3Q25 €m	Variation €m
Profit Before Tax	**488.1**	**384.6**	**103.5**	**168.9**	**101.8**	**67.1**
Adjusted for:						
- Depreciation and amortization charge	203.8	86.9	116.9	63.6	31.0	32.6
- Provisions, capital grants and others	10.5	(57.1)	67.6	23.1	(10.3)	33.4
- Result of companies accounted for using the equity meth	2.4	4.0	(1.6)	1.3	1.9	(0.6)
- Financial loss	(37.0)	(70.1)	33.1	(32.8)	5.4	(38.2)
Dividends received	**0.2**	**0.0**	**0.2**	**0.0**	**0.0**	**0.0**
Profit (Loss) from operations before changes in working capital	**668.1**	**348.3**	**319.8**	**224.1**	**129.7**	**94.4**
Changes in trade receivables and other items	1,441.9	(138.8)	1,580.7	200.5	(64.1)	264.6
Changes in inventories	(399.7)	(253.4)	(146.3)	(95.2)	(72.1)	(23.1)
Changes in trade payables and other items	454.8	220.4	234.4	88.2	37.8	50.4
Cash flows from operating activities	**1,497.0**	**(171.7)**	**1,668.7**	**193.5**	**(98.4)**	**291.9**
Tangible (net)	(310.7)	(20.3)	(290.4)	(174.5)	(11.6)	(162.9)
Intangible (net)	(63.3)	(21.4)	(41.9)	(16.3)	(15.8)	(0.5)
Capex	**(374.0)**	**(41.7)**	**(332.3)**	**(190.8)**	**(27.4)**	**(163.4)**
Interest paid and received	**(10.3)**	**(13.4)**	**3.1**	**1.3**	**(5.5)**	**6.8**
Other financial liabilities variation	**(31.1)**	**(21.5)**	**(9.6)**	**(10.7)**	**(7.8)**	**(2.9)**
Income tax paid	**(57.9)**	**(42.5)**	**(15.4)**	**(12.6)**	**1.5**	**(14.1)**
Free Cash Flow	**1,691.7**	**57.5**	**1,634.2**	**204.8**	**(7.8)**	**212.6**
Changes in other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments/divestments	166.0	(180.7)	346.7	10.1	(54.4)	64.5
Dividends paid by companies to non-controlling shareholders	(0.2)	(0.3)	0.1	(0.2)	(0.3)	0.1
Dividends of the parent company	(52.5)	(43.9)	(8.6)	(52.5)	(43.9)	(8.6)
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	(17.5)	(21.1)	3.6	(0.7)	(9.2)	8.5
Cash-flow provided/(used) in the period	**1,787.5**	**(188.5)**	**1,976.0**	**161.4**	**(115.6)**	**277.0**

Initial Net Debt	***583.2***
Cash-flow provided/(used) in the period	(1,787.5)
Foreign exchange differences and variation with no impact in cash	12.1
Final Net Debt	***(1,192.2)***

Cash & cash equivalents at the beginning of the period	**(976.2)**	**(616.0)**	**(360.2)**
Foreign exchange differences	(13.4)	9.9	(23.3)
Increase (decrease) in borrowings	143.8	(186.2)	330.0
Net change in cash and cash equivalents	(1,787.5)	188.5	(1,976.0)
Ending balance of cash and cash equivalents	**(2,633.3)**	**(603.9)**	**(2,029.4)**
Long term and current borrowings	**1,441.1**	**717.4**	**723.7**
Final Net Debt (+) Net Cash (-)	***(1,192.2)***	***113.6***	***(1,305.8)***

Figures not audited

- Operating Cash Flow before net working capital reached €668m vs €348m in 9M25.
- The change in working capital in the cash flow statement was €1,497m in 9M26 vs -€172m in 9M25, due to the better performance of Accounts Receivable, explained by the pre-payments received from the Special Modernisation Programmes.
- Working Capital from S/T and L/T stood at -€1,943m in September 2026, equivalent to -109 Days of Sales (DoS), a lower level than in September 2025 (€287m, equivalent to 21 DoS).
- This improved performance was mainly explained by the advance payments linked to the Special Modernisation Programmes (€2,118m, equivalent to 119 DoS) and to TESS and Hisdesat (€1,727m, equivalent to 97 DoS), which improved the Accounts Receivable balance to €2,687m (equivalent to 151 DoS).
- Inventories increased to €2,136m (equivalent to 120 DoS), while the Accounts Payable balance improved to €1,392m (equivalent to 78 DoS).

Working Capital S/T and L/T (€m)	9M26	9M25	Variation
Inventories	1,670	1,384	286
Accounts Receivable	2,163	1,280	883
Operating Current Assets	**3,832**	**2,664**	**1,169**
Inventories L/T	466	280	186
Other L/T Assets	329	331	(2)
Accounts Receivable L/T	117	47	71
Total Operating Assets	**4,745**	**3,322**	**1,423**
Preypayments from clients	1,058	888	170
Accounts Payable	1,392	882	510
Operating Current Liabilities	**2,450**	**1,770**	**680**
Preypayments from clients L/T	394	320	74
Preypayments from clients L/T (PEM)	2,118	0	2,118
Preypayments from clients L/T (TESS + Hisdesat)	1,727	945	782
Total Operating Liabilities	**6,688**	**3,035**	**3,654**
Working Capital S/T and L/T	**(1,943)**	**287**	**(2,230)**

Working Capital S/T and L/T (DoS)	9M26	9M25	Variation
Inventories	120	120	(0)
Accounts Receivable	(151)	(36)	(115)
Accounts Payable	(78)	(64)	(15)
Total	**(109)**	**21**	**(130)**

- Non-recourse factoring lines stood at €0m, compared with the historical figure of €187m, due to the current favorable working capital position.
- Gross Capex (before subsidies collection) implied an investment of €416m in 9M26 vs €68m in 9M25, the difference being explained by higher payments for both tangible investment (€311m in 9M26 vs €20m in 9M25) and intangible investment (€105m in 9M26 vs €47m in 9M25). Subsidies received amounted to €42m in 9M26 vs €26m in 9M25, resulting in Net Capex (after subsidies received) of €374m in 9M26 vs €42m in 9M25.
- Financial Result expense decreased to €10m in 9M26 vs €13m in 9M25, despite the increase in debt and the resulting rise in finance costs. This effect was more than offset by higher income from cash remuneration, leading to a €3m year-on-year improvement in net financial result.
- Income Tax payments amounted to €58m in 9M26 vs €42m in 9M25, due to the higher earnings generated by the Group.

- Free Cash Flow stood at €1,692m vs €57m in 9M25. Excluding the net working capital impact of the Special Modernisation Programmes and considering a constant historical factoring level of €187m, FCF would have stood at €70m in 9M26.
- Payment from Financial Investments, which mainly includes payments related to acquired companies, represented a cash inflow of €166m in 9M26, including €70m from the sale of BPO, the €36m dividend received from ITP Aero, €30m from the shareholder contribution to Pulse (Joint Venture with Edge) and €58m from Hisdesat due to the reclassification of short-term financial assets into cash, compared with a cash outflow of €181m in 9M25 (including €107m for the acquisition of a 26.3% stake in TESS Defence, including €19m of cash; €29m for the acquisition of Micro Nav and Global ATS, leading companies in the AT sector, including €7m of cash; €25m for the acquisition of AERTEC, a company specialised in unmanned aerial systems; and €20m for the acquisition of a 37% stake in SPARC, a start-up specialised in chip manufacturing).
- Changes in treasury shares resulted in a cash outflow of €17m in 9M26 vs €21m in 9M25.
- The Group ended September 2026 with a positive Net Cash position of €1,192m (Net Debt of €431m excluding the advance payments from the Special Modernisation Programmes and assuming factoring equivalent to previous periods) vs a Net Debt position of €583m in December 2025 and vs a Net Debt position of €114m in September 2025. The Net Debt/LTM EBITDA ratio (excluding the IFRS 16 impact) stood at -1.4x in September 2026 (0.5x excluding the advance payments from the Special Modernisation Programmes and assuming factoring equivalent to previous periods) vs 1.0x in December 2025 and vs 0.2x in September 2025.

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.

AT: 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 & Defence.

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About Indra Group

Indra Group (https://www.indragroup.com/) is the foremost Spanish multinational and one of the leading European companies that focus on defence and advanced digitalization. It stands at the forefront of the defence, space, air traffic management, mobility, and transformative technologies through Minsait, and it integrates its sovereign AI, cybersecurity and cyberdefence capabilities into IndraMind. Indra Group is paving the way to a more secure and better-connected future through innovative solutions, trusted relationships and the very best talent. Sustainability is an integral part of its strategy and culture in order to overcome current and future social and environmental challenges. At the close of the 2025 financial year, Indra Group posted revenues of € 5.457 billion and had a 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.

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