

FY25 Results

February 25th, 2026



Conference call details

LIVE EVENT:

The Company will host a conference call for investors and analysts today at 18:00 PM (CET).

Please find below conference call telephone details:

Pre-registration: <https://grid.trustwavetechnology.com/indra/register.html>

Once you've registered, you will receive an email with your personal credentials: Dial-in numbers, Conference ID and User ID.

- Participants will need to enter the Conference ID and press the pound key.
- Each participant will need to enter a unique personal User ID and press the pound key.

Access to the webcast live event:

<https://streamstudio.world-television.com/1015-2578-42835/en>



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Indra Group Vision

Ángel Escribano

EXECUTIVE CHAIRMAN

FY25 Results



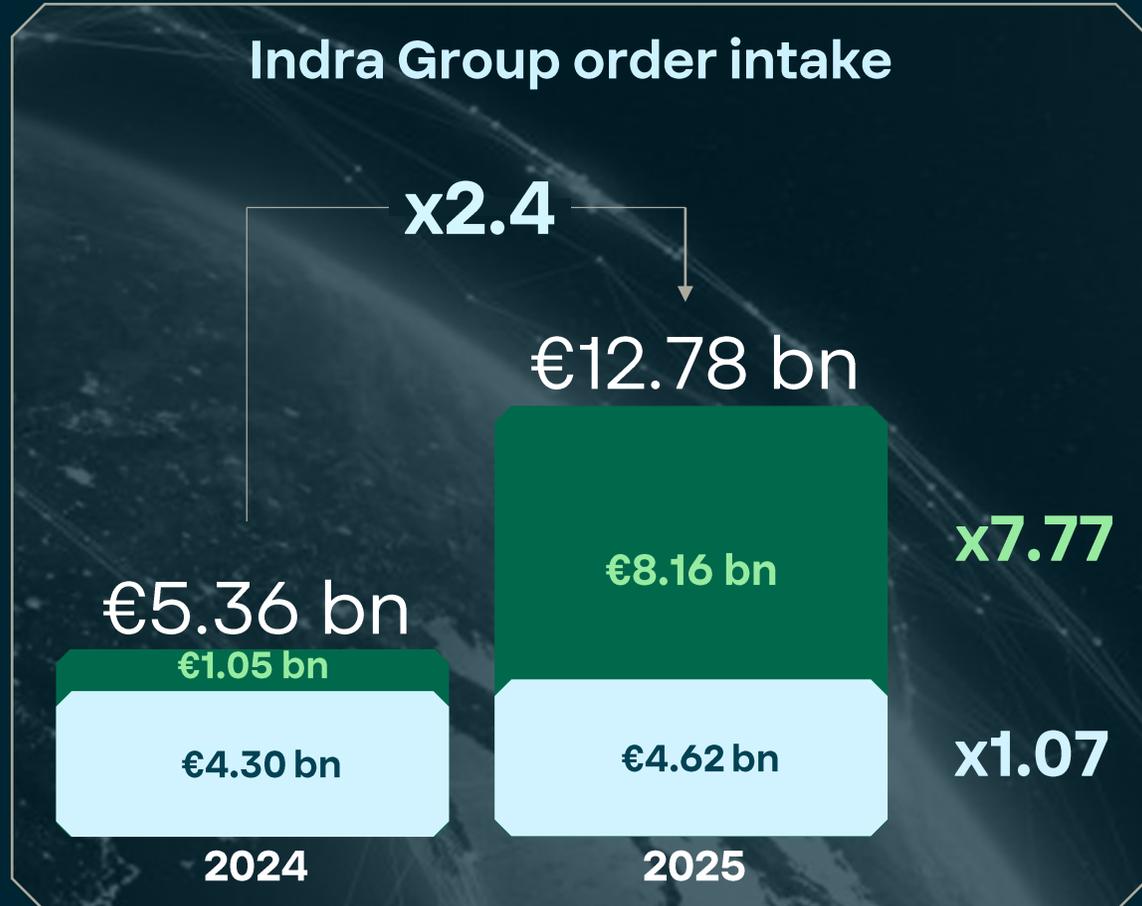
Highlights of my first year at Indra Group

Evolution of market capitalization



- **€12.78bn** in order intake in 2025 vs. €5.36bn in 2024, **€16.08bn** order backlog in 2025 vs. €7.25bn in 2024
- Launch of new A&D business units: **Land Vehicles, Weapons & Ammunition**, and **IndraSpace**
- Strengthening of the **technological dimension** of Indra Group: **IndraMind** (sovereign dual-use AI platform), **Tech Operations**, and **Minsait**
- **Acquisition** of >10 companies and assets (>€950m invested), maintaining a net debt/EBITDA ratio of 1.0x
- Launch of the fund **Indraventures I**, with >€200m committed and the target to reach €1bn
- **Early investment** to develop the capabilities required to capture commercial opportunities

We have more than doubled the order intake and backlog vs. 2024



We have been awarded €13.8bn from Spain's 2025 Special Modernization Programs



Award of Special Modernization Programs (PEMs) to Indra Group

c. €13.8 bn

Indra Group will lead 17 programs¹

Additionally, Indra Group will participate in >10 additional programs as a subcontractor

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

Non exhaustive



Land vehicles



Radios



Satellites



C-UAS



Drones



Cyber defense



Radars

Our anticipation has been the key success factor in securing 2025 Special Modernization Programs

Actions undertaken prior to being awarded 2025 Special Modernization Programs (PEMs)

Roll-out of **two new Defense business units**

Land Vehicles

Weapons & Ammunition

Creation of

 **IndraMind**

- Sovereign AI platform
- Cybersecurity and cyber defense capabilities

Early investment to build industrial capabilities to materialize commercial opportunities

Indra Group accelerates its international business

Mobility



TRANSPORT
FOR LONDON



Transport for London

Unlocking
mobility,
life happens

€1,000 m

ATM



Federal Aviation
Administration



Federal Aviation Administration

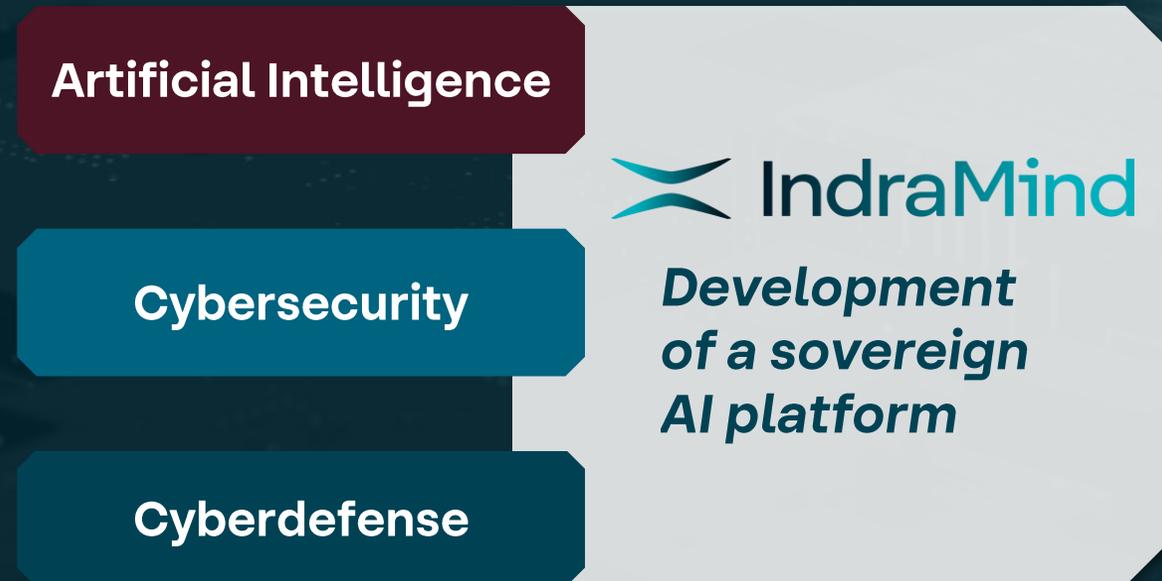
>€300 m

New international contracts
across all 5 continents



We have created IndraMind, a sovereign AI platform

In 2025, we brought together advanced digital profiles from Indra Group to form IndraMind



Artificial Intelligence

- Real-time decision-making
- 4 confidential contracts for the protection of critical infrastructure, intelligence, and defense

Cybersecurity

- Evolution of technology [e.g., deployment of AI in SOCs¹]

Cyberdefense

- PEM SCOMCE to develop a System for Combat in Cyberspace
- PEM Cyber Range to create a cyber maneuver field

In 2025, a pipeline of domestic and international opportunities of >€2 bn has been identified

We are evolving Minsait to maximize its value within Indra Group



Evolution toward a high-value solutions portfolio

- Divestment of **BPO**
- Repositioning of **Payment Systems**, leveraging the IndraMind platform
- Double-digit growth of the **high-value solutions portfolio** (e.g., cloud, data) across all sectors (e.g., Public Administration, Energy)



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

- Integration of **advanced technologies** into the offerings and operations of **all Indra Group Businesses** (e.g., Defense, Space)
- Digitalization of the **supply chain** and **corporate functions**

2026 outlook is positive

Strong and sustained investment in Defense

	Defense spending '25	Growth '25-'26 ¹ [%]
 Germany	€86 bn	+26%
 France	€62 bn	+11%
 Poland	€44 bn	+7%
 Spain	€33 bn	+3%
 Italy	€31 bn	+3%

New reality of European and Spanish sovereignty



EU

50%

Target for Defense production spending within the EU (*European Defence Industrial Strategy*)



Spain

78%

National procurement target under the Special Modernization Programs

Acceleration of the impact of AI and growing relevance of Technology

AI platforms
(similar to IndraMind)

2-3x

Valuation '25 vs '24

Impacts of AI
published by peers

+20-30%

productivity

Technology investments
concentrated in **AI and Cyber**

>50%

Of EDF² concentrated in Cyber and AI

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



5% GDP

*in Defense and
Security by 2035*



>4.7% current investment



>3.5% starting in 2029



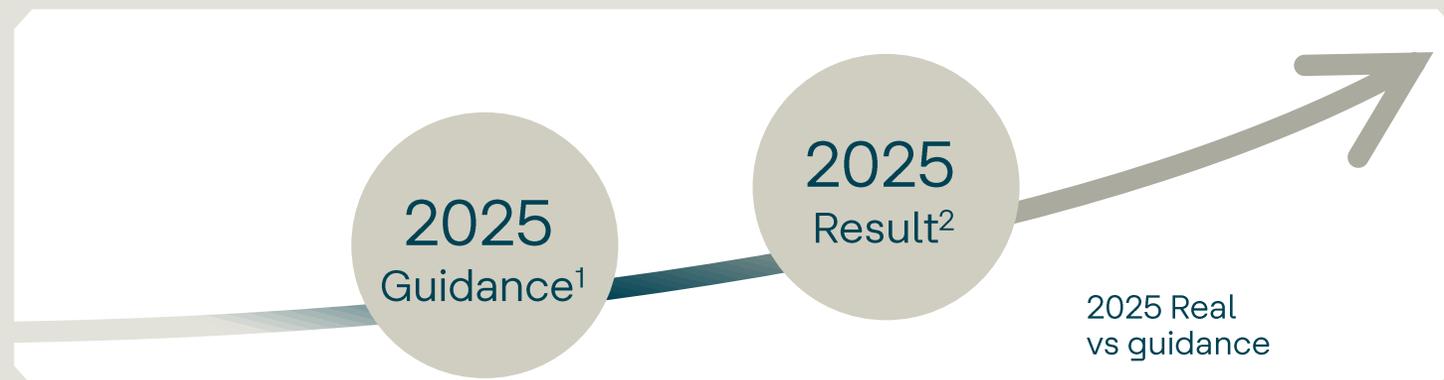
>2.5% starting in 2027

FY25 Indra Group Highlights

José Vicente de los Mozos
CHIEF EXECUTIVE OFFICER



Indra Group has exceeded 2025 guidance



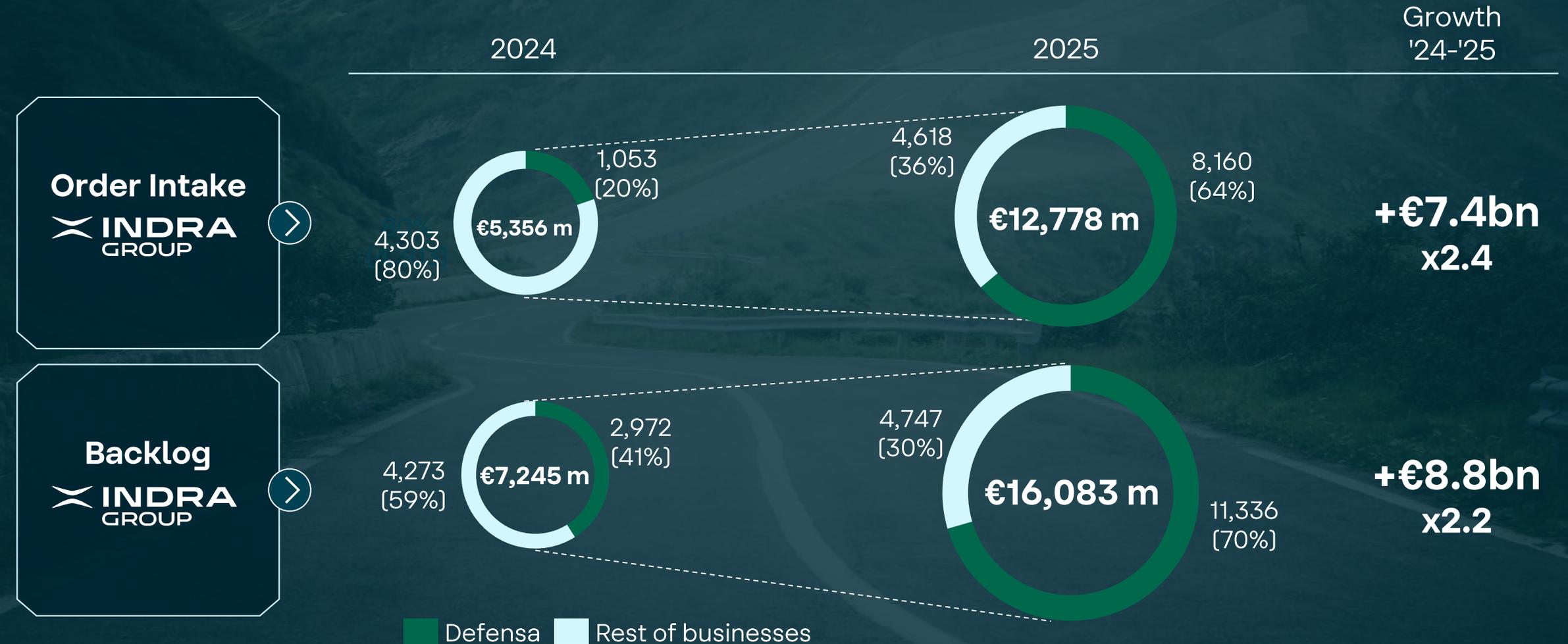
Revenue (in local currency)	> €5,200 m ✓	€5,457 m	+€257 m (+5%)
EBIT	>€490 m ✓	€517 m 9.5%	+€27 m (+6%)
FCF	>€300 m ✓	€364 m	+€64 m(+21%)

- **Order intake** Indra Group of €12,778 m (x2.4 vs 2024)
- **Backlog** Indra Group of €16,083 m (x2.2 vs 2024)
- **Acceleration of the transformation** of Indra Group:
 - **Cross-functionality and collaboration** between areas to introduce **technology** across all Indra Group businesses
 - Greater **commercial ambition**: "Business focus"
 - Greater **international focus**
- Capture of **international benchmark contracts** of reference:
 - **Mobility**: Transport for London
 - **ATM**: Federal Aviation Administration surveillance radars
- **Margin improvement** of Minsait and Mobility

Indra Group has consistently exceeded its targets since 2023

	Starting point	Strategic Plan Leading the Future: Focus				
	2023 Result	2024 Guidance	2024 Result	2025 Guidance ¹	2025 Result ²	2026 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]

Strong increase in order intake in Defense and in the Group's other Businesses



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

Business strategic lines

1. Aerospace & Defence



Defensa

Industrial Plan



ATM

2. Space NewCo



Space

3. Technology



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 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

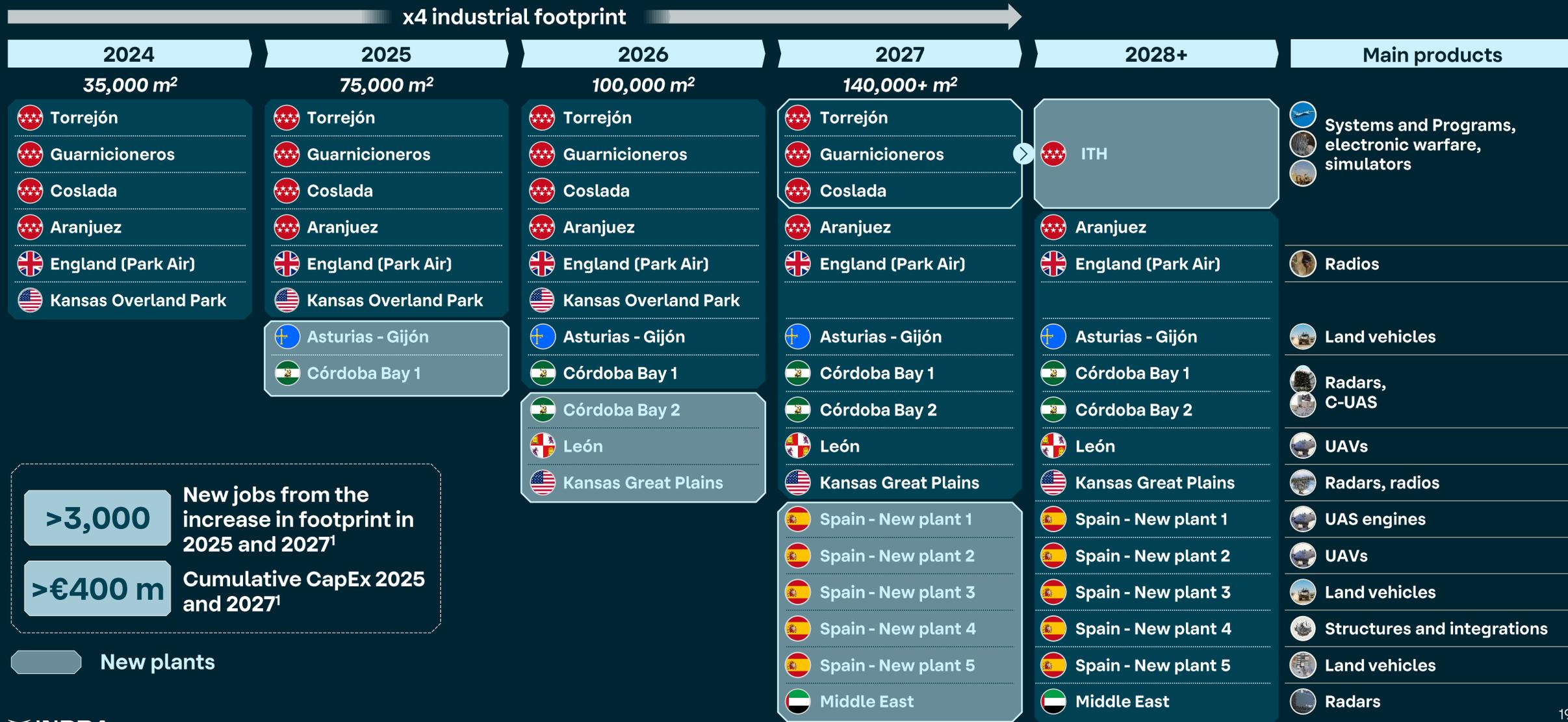
Suppliers Tier 1 strategic

Excellence and full focus on industrial management



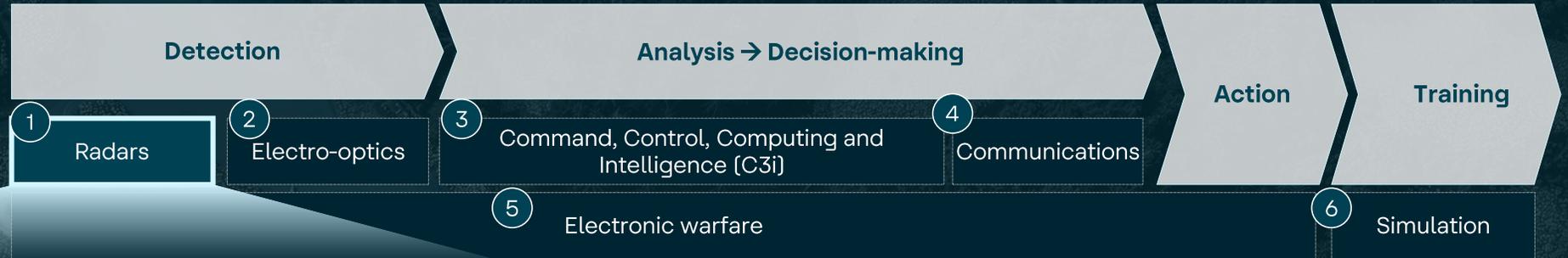
- Implementation of an industrial management mindset
- Deployment of a real-time digital platform for production and delivery tracking

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



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"



4 objectives set in the CMD 2024

x3	Annual units in production
+60%	Common elements across markets for the main radar families
13	Radar families in 2030 vs. 18 in 2025
50%	Reduction in production lead time

Progress made in priority radars

x4 ✓	In annual units produced	LTR25 Nemus
+80% ✓	Common elements in the AESA radar family	MTR Nemus
14 ⚠	Radar families in 2026 On track to reach the 2030 target	
50% ✓	Reduction in lead time with increased shifts and process optimization	LTR25 Nemus

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



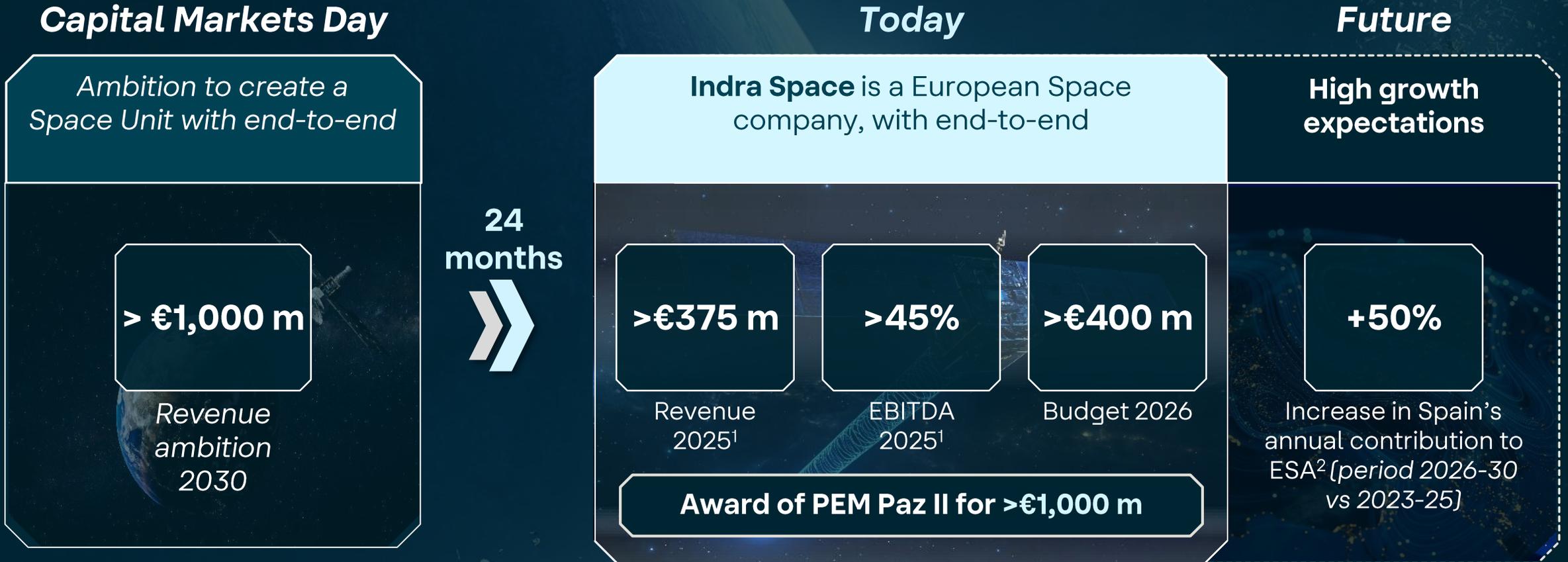
PSR3D



LTR25

Forecast to double the savings with the consolidation of serial production

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



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

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**

4. STRENGTHEN PRESENCE IN NEW 'HOME MARKETS'

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 ITS¹ 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

Ecosystem expansion

2025 M&A activity

The infographic is divided into four main sections:

- Acquisitions:** Includes logos for hispasat, Clue, SPARC, FYLA, TESS, hisdeSAT, AERTEC (Defence and Aerial Systems), WAKE, and GUARDIANUTM (OPERATING SYSTEM).
- 100+ Alliances and agreements:** Includes logos for LEONARDO, MULTIVERSE COMPUTING, ELTGROUP, AIRTIFICIAL, LeciTrailer, PULSE, CALIDUS, saes (Innovar_Desarrollar_Proteger), FICOSA, BSC, and piedrafita.
- Non-exhaustive:** Includes logos for gmv (INNOVATING SOLUTIONS), ARQUIMEA, NATS, S2GRUPO (Anticipando un mundo ciberseguro), Bittium, and AICOX.
- Divestments:** Features the logo for BPO and the text "+ Other divestments under analysis".

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

Indra Group continues to strengthen investment in R&D

Investment in R&D

€472 m

Investment in R&D 2025¹

€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



Advanced microelectronics design



Quantum research and cryptography



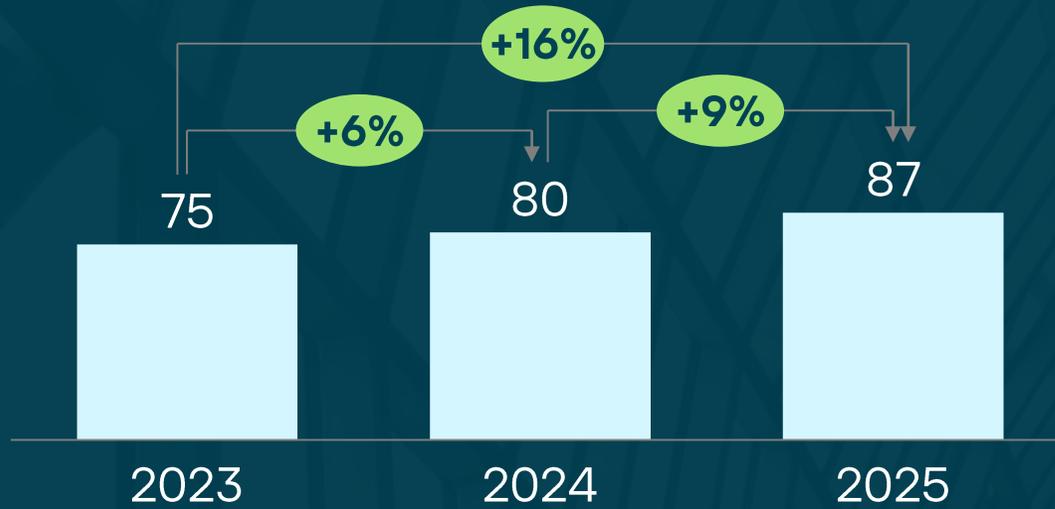
AI research and Computer vision



Space tech. development with Big Data and AI

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

Revenue per employee (€k)



EBITDA/employee (€k)

2023	7.7	2024	9.0 [+16% vs '23]	2025	10.2 [+13% vs '24]
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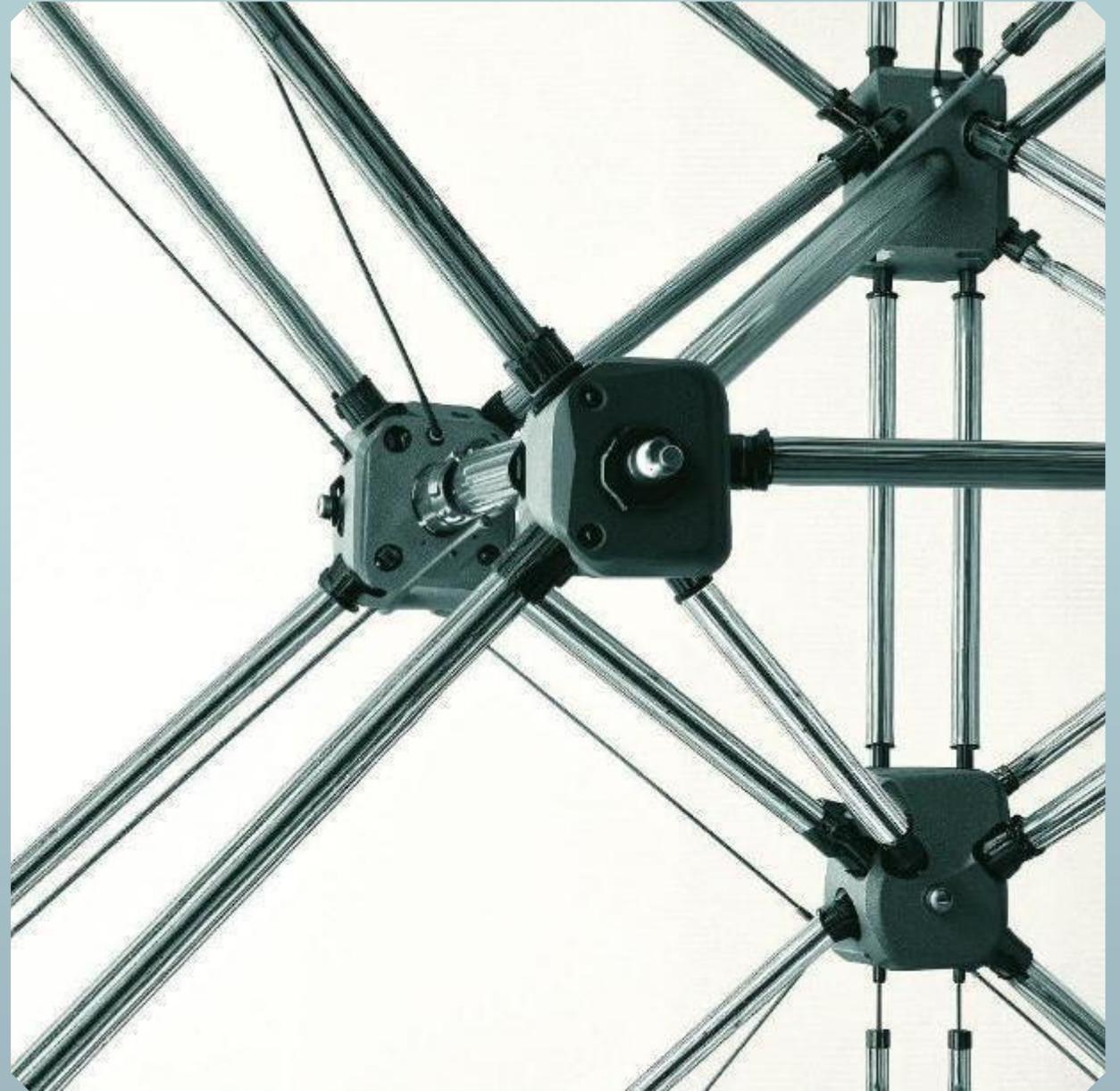
Employees (k)

2023	57.8	2024	60.6	2025	62.4
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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

FY25 Financial Highlights



FY25 Group Financial Results

Backlog¹

€16,083m

+122.0%

Order Intake

€12,778m

+138.6%

Revenues

€5,457m

+12.7%

EBITDA Margin

11.7%_(€636m +16.7% YoY)

+0.4pp

Operating Margin²

10.8%_(€591m +15.4% YoY)

+0.2pp

EBIT Margin

9.5%_(€517m +18.0% YoY)

+0.5pp

Net Income

€436m

+57.0%

Free Cash Flow

€364m

+11.0%

Net Debt³

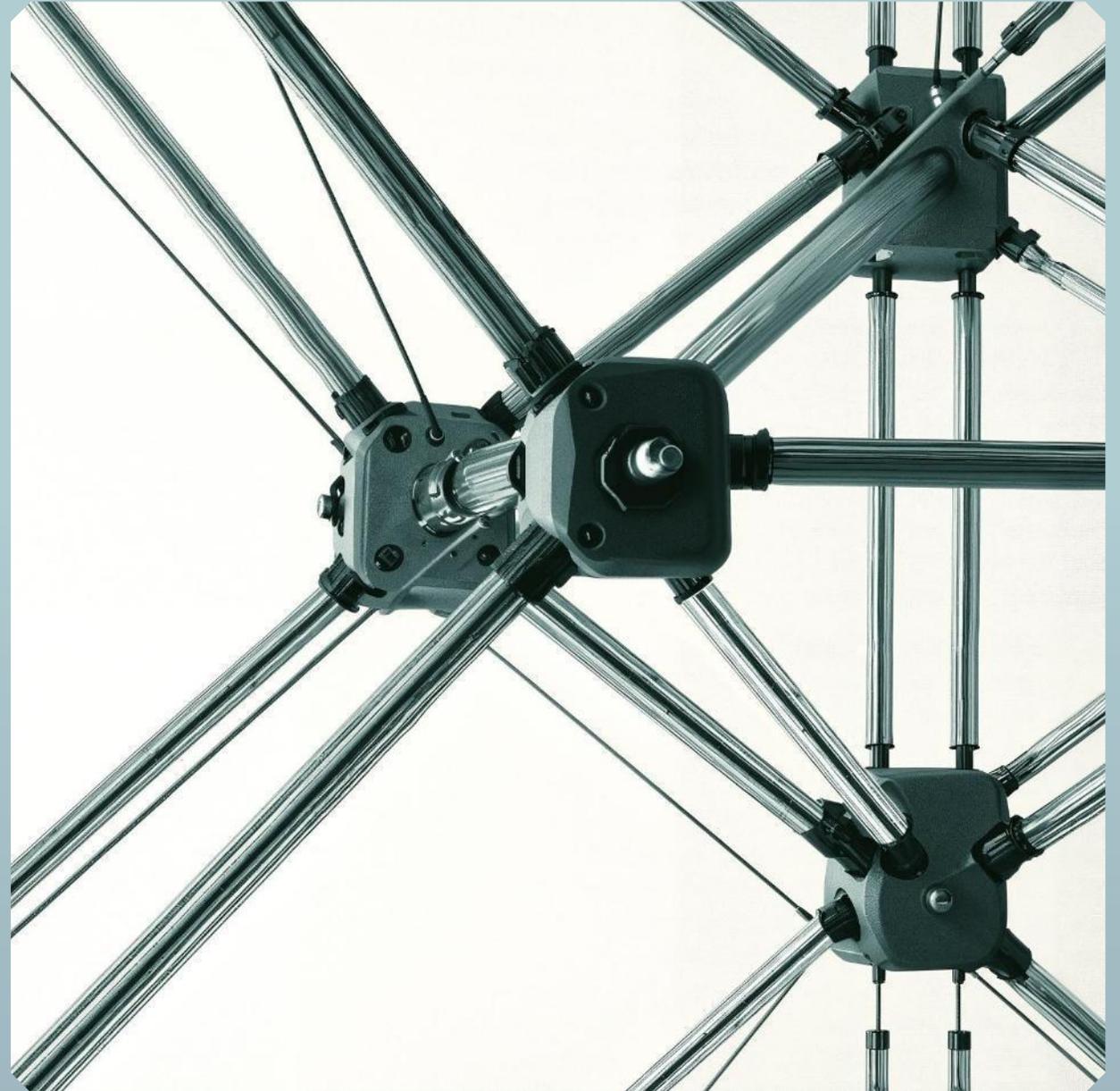
€583m

1.0x Net Debt/EBITDA

1. Includes €1,429 from TESS Defence; 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 impact of the payment of Hispasat+Hisdesat, that did not contribute to EBITDA



FY25 Performance by Division



Defence FY25

Backlog¹

€11,336m

+281.5%

Order Intake

€8,160m

+675.0%

Revenues

€1,407m

+36.4%

EBITDA Margin

18.4%_(€258m +25.0% YoY)

-1.6pp

Operating Margin²

17.1%_(€240m +25.6% YoY)

-1.4pp

EBIT Margin

16.5%_(€232m+24.5% YoY)

-1.5pp

Book-to-Bill

5.80x

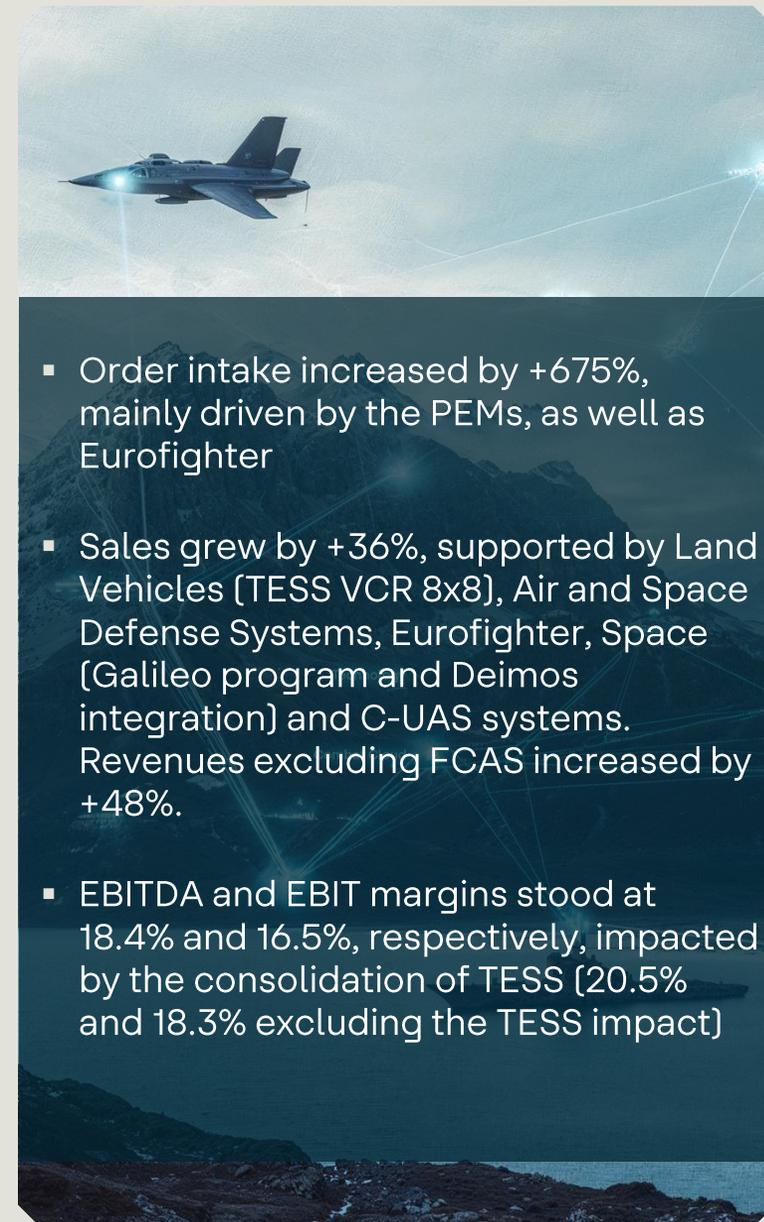
1.02x in 2024

Backlog¹/Revs LTM

8.06x

2.88x in 2024

1. Includes €1,429m from TESS Defence; 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.



- Order intake increased by +675%, mainly driven by the PEMs, as well as Eurofighter
- Sales grew by +36%, supported by Land Vehicles (TESS VCR 8x8), Air and Space Defense Systems, Eurofighter, Space (Galileo program and Deimos integration) and C-UAS systems. Revenues excluding FCAS increased by +48%.
- EBITDA and EBIT margins stood at 18.4% and 16.5%, respectively, impacted by the consolidation of TESS (20.5% and 18.3% excluding the TESS impact)

Air Traffic Management FY25

Backlog

€1,052m

+23.1%

Order Intake

€726m

+23.9%

Revenues

€523m

+11.7%

EBITDA Margin

13.1%_(€69m -6.2% YoY)

-2.5pp

Operating Margin¹

10.5%_(€55m -8.2% YoY)

-2.2pp

EBIT Margin

10.3%_(€54m -8.0% YoY)

-2.2pp

Book-to-Bill

1.39x

1.25x in 2024

Backlog/Revs LTM

2.01x

1.83x in 2024

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;

- Presence across 5 continents, with the ambition to become the most innovative ATM company globally
- Order intake increased by +24%, driven by radar contracts in the UK and Azerbaijan, as well as the radio renewal contract in the U.S.
- Sales grew by +12%, supported by the U.S. radio systems contract and Canada (iTEC), and radar contracts in the UK
- EBITDA and EBIT margins stood at 13.1% and 10.3%, impacted by an exceptional write-down of an aeronautical information systems project in Central Europe, as incomplete assets were deemed non-recoverable following changes in project scope. Excluding this impact, EBITDA and EBIT margins would have been 15.6% and 12.7%, respectively

Mobility FY25

Backlog

€1,014m

+5.8%

Order Intake

€469m

+14.0%

Revenues

€398m

+10.0%

EBITDA Margin

8.0%_(€32m +30.9% YoY)

+1.3pp

Operating Margin¹

6.5%_(€26m +24.7%)

+0.8pp

EBIT Margin

6.0%_(€24m +32.4%)

+1.0pp

Book-to-Bill

1.18x

1.14x in 2024

Backlog/Revs LTM

2.55x

2.65x in 2024

- Order intake increased by +14%, driven by railway maintenance contracts in Chile, urban traffic management in Ireland, tolling systems in Colombia, ticketing in Saudi Arabia, and the Cairo metro maintenance contract in Egypt
- The TfL agreement (€1.0bn in order intake) is not included in FY25 results
- Presence in 5 U.S. states, confirming strong performance in the country, reinforced by the Toll Excellence Award received for Virginia's highway technology
- Sales increased by +10%, with strong growth across all regions except the Americas
- EBITDA and EBIT margins improved to 8.0% and 6.0%, 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 FY25

Backlog

€2,681m

+9.0%

Order Intake

€3,424m

+3.6%

Revenues

€3,129m

+4.9%

EBITDA Margin

8.9%_(€277m +15.2% YoY)

+0.8pp

Operating Margin¹

8.6%_(€270m +12.4% YoY)

+0.5pp

EBIT Margin

6.6%_(€208m +18.4% YoY)

+0.7pp

Book-to-Bill

1.09x

1.11x in 2024

Backlog/Revs LTM

0.86x

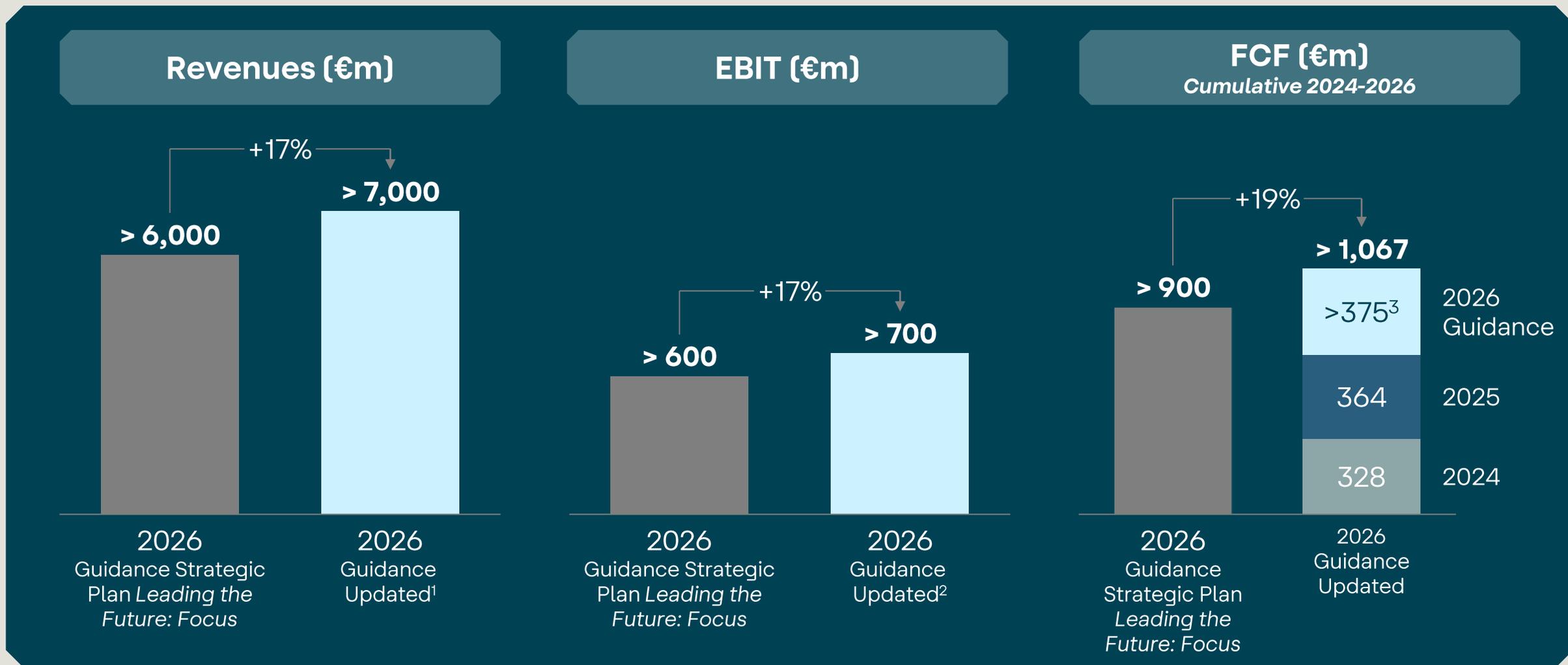
0.82x in 2024

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;



- New leadership at Minsait, accelerating growth and margin improvement in 2H'25 vs. 1H'25
- Order intake increased by +3.6% [vs. +2.5% in 1H'25], mainly driven by Public Administrations & Healthcare [+20%] and Energy & Industry [+5%]
- Revenues grew by +4.9% [vs. +1.5% in 1H'25], with growth across all divisions except Telecom & Media
- Acceleration in margin improvement: +0.8pp in EBITDA and +0.7pp in EBIT [vs. +0.5pp and +0.4pp in 1H'25]

We are increasing our ambition for the 2026 Guidance



Priorities 2026

- Develop the new Strategic Plan *Leading the Future: Scale-up*
- Continue strengthening capabilities to deliver the programs in backlog
- Continue the international expansion
- Continue evolving Indra Group toward excellence transforming its culture



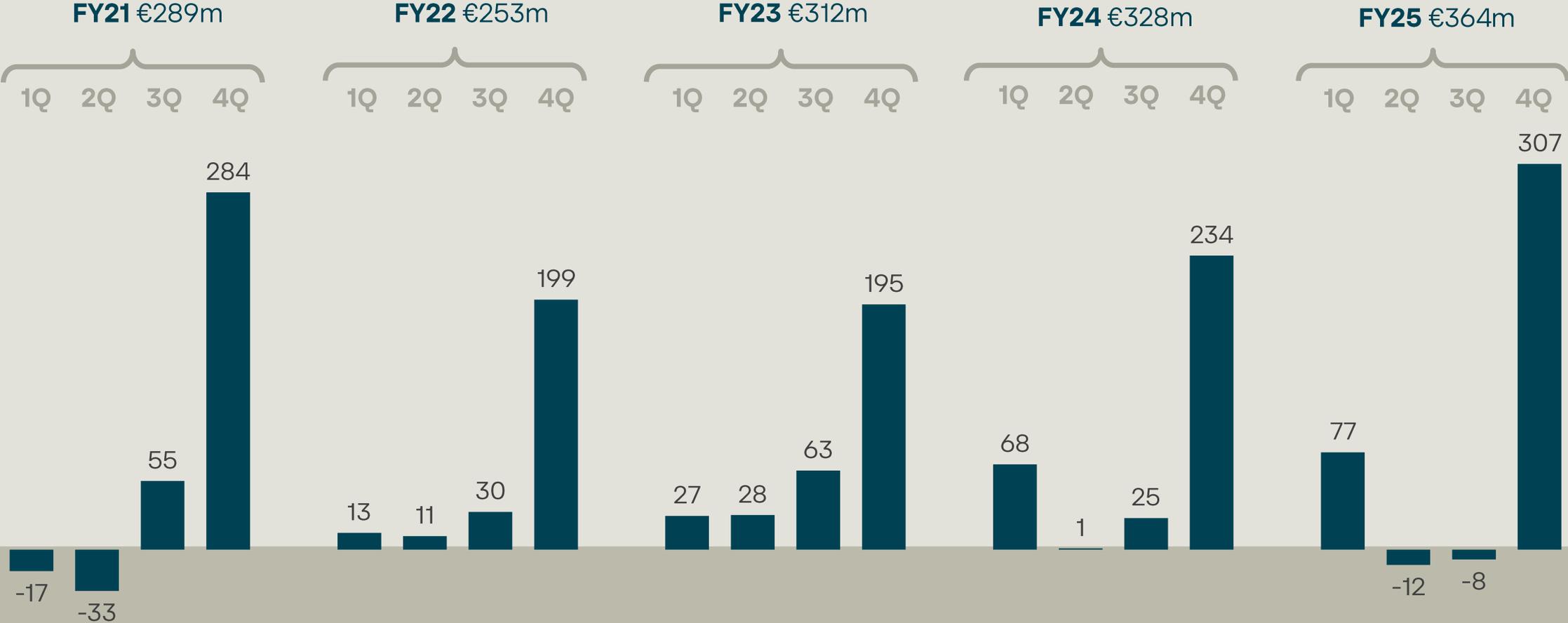
FY25 Financial Highlights

Miguel Forteza
CHIEF FINANCIAL OFFICER

FY25 Results



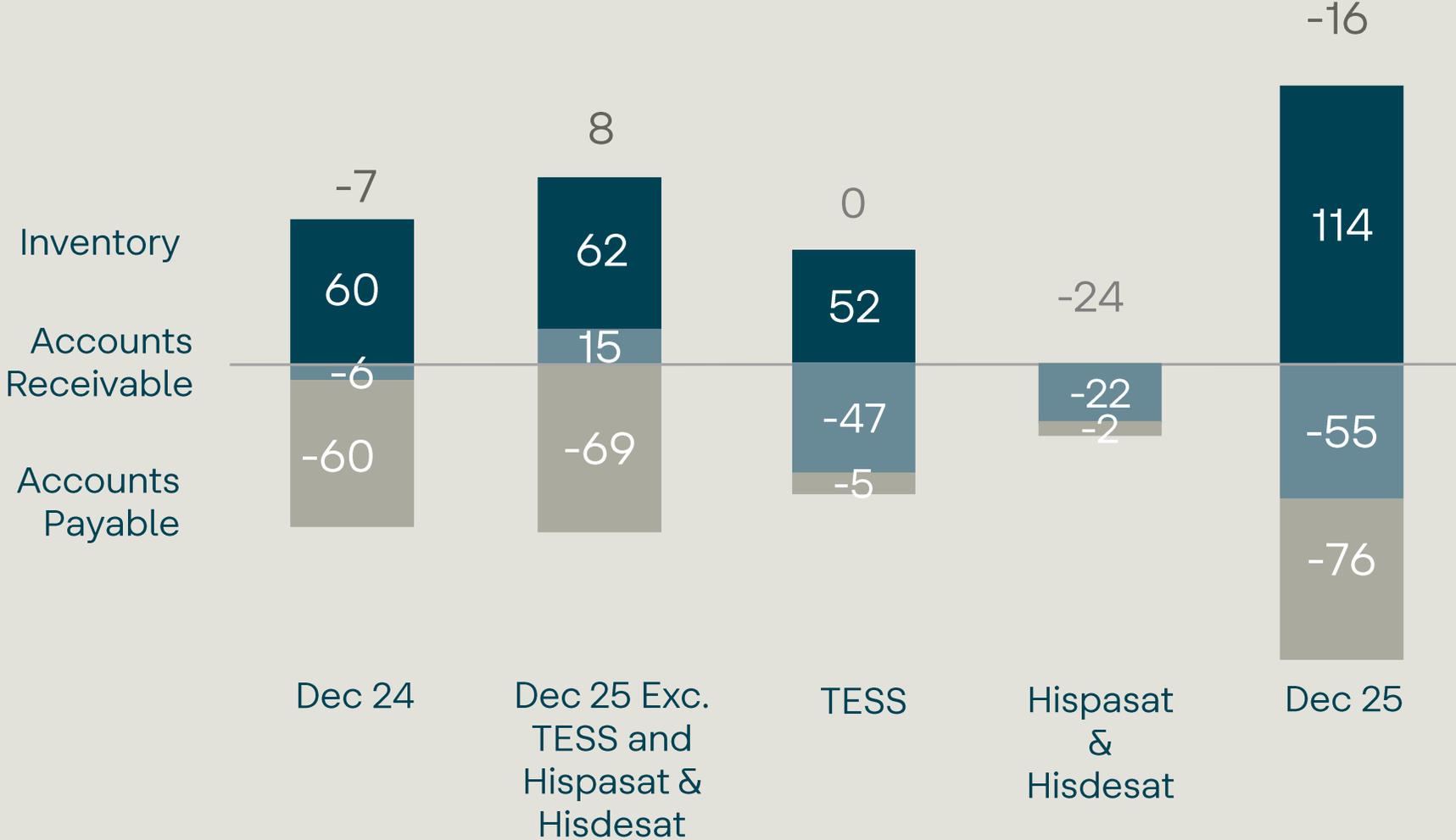
FY25 FCF Generation



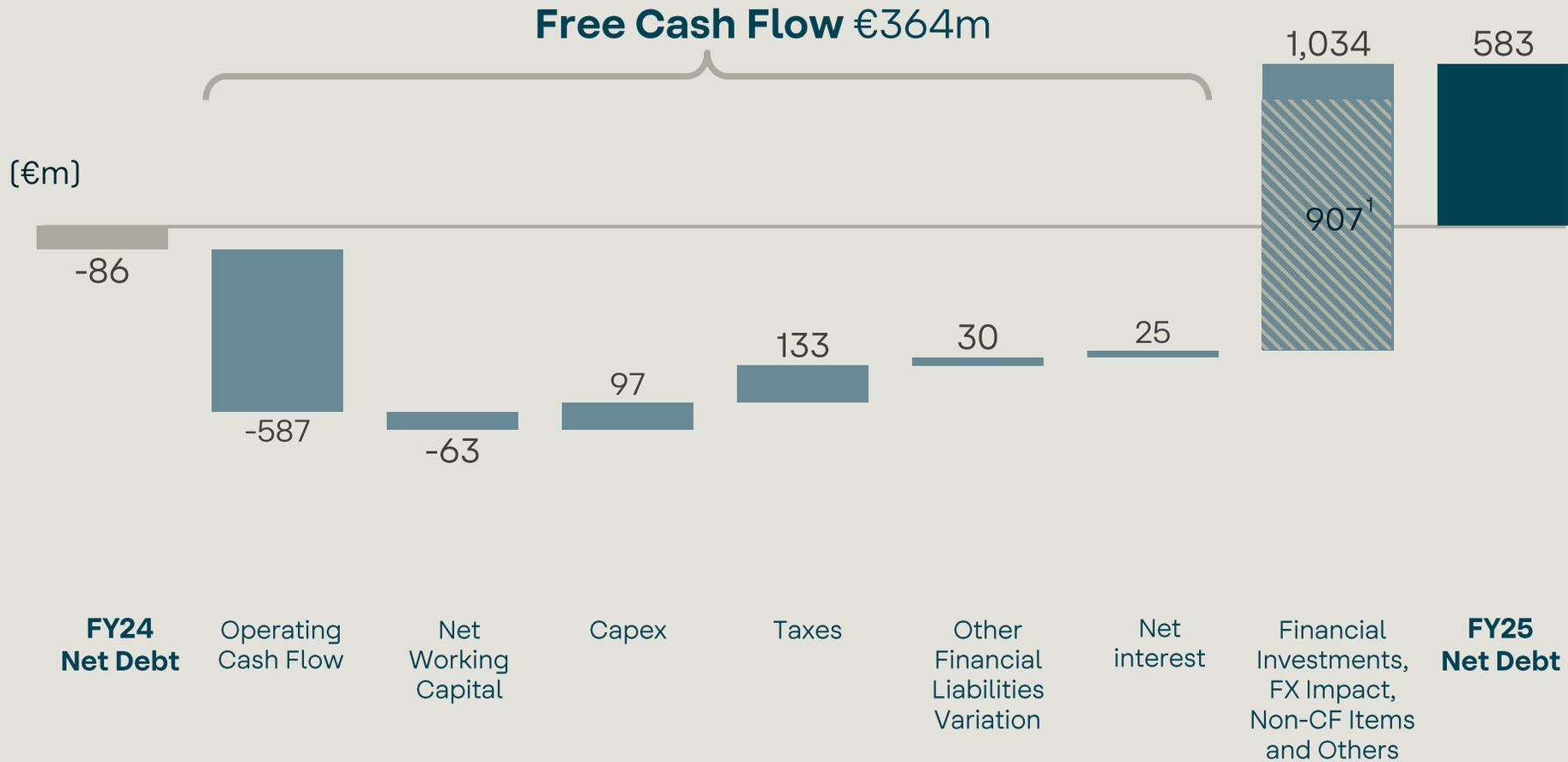
Quarterly reported FCF (€m)

Net Working Capital Evolution

Net Working Capital ST+LT (DoS)



FY25 Net Debt bridge

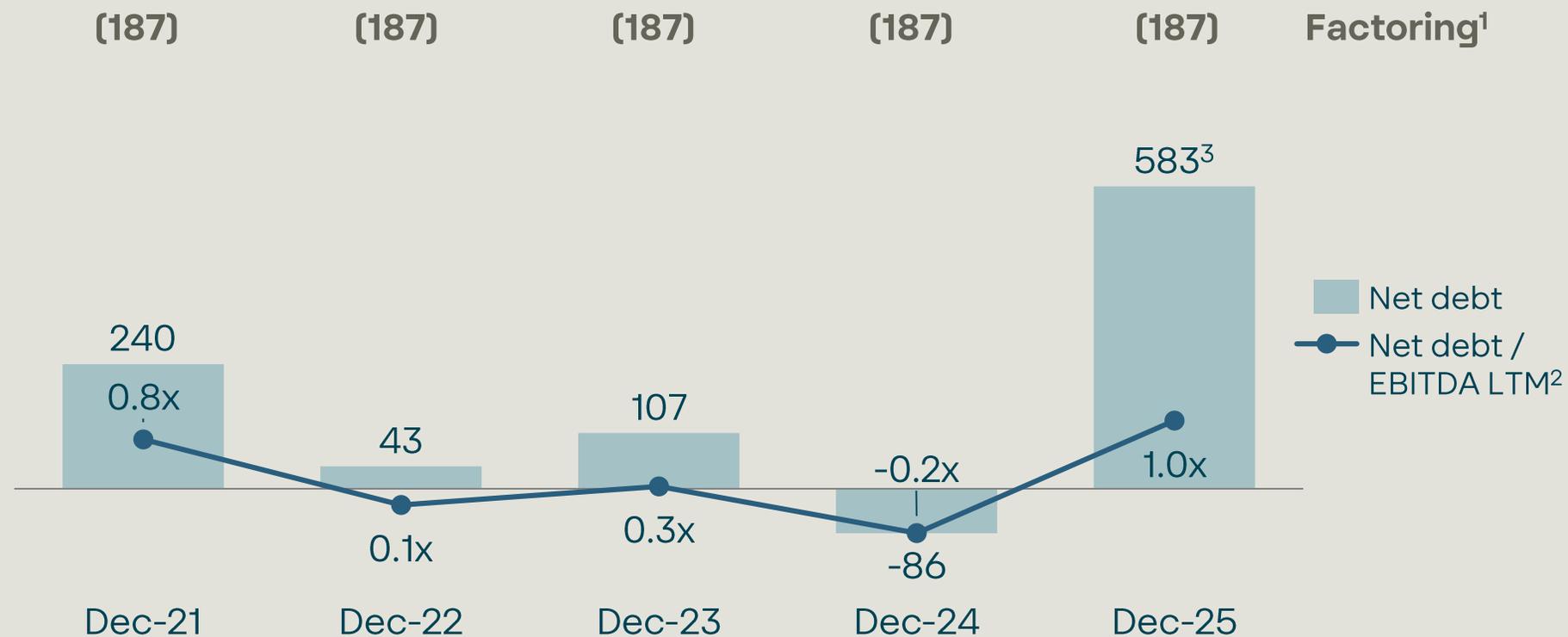


1. Acquisitions of 907M€, including 725M€ from de acquisition of Hispasat and Hisdesat and 107M€ from TESS



Net Debt/EBITDA Evolution

Net Debt (€m)

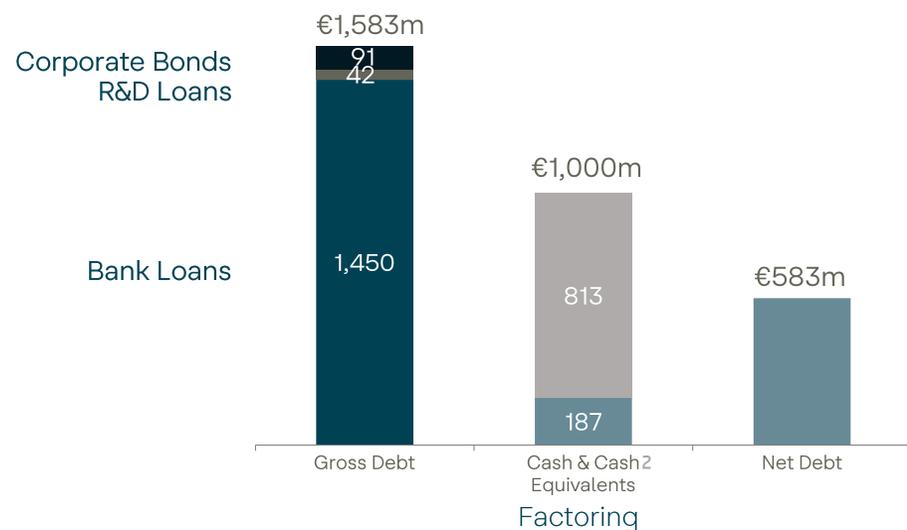


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans; 3. Includes impact of the payment of Hispasat+Hisdesat, that did not contribute to EBITDA



Diversified Debt Structure

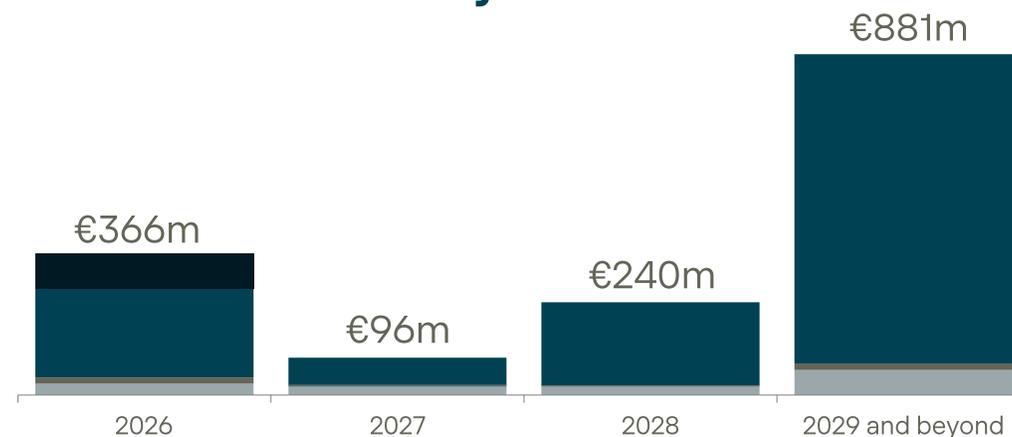
Gross and Net Debt Structure



Other available credit facilities: €1,175¹m

	FY25	FY24
Average life (years)	3.1	1.3

Gross Debt Maturity Profile



	(€m)	FY25	% total	FY24	% total
L/T Debt		1,197	76%	343	65%
S/T Debt		386	24%	186	35%
Gross Debt		1,583	100%	530	100%
Cost of Gross Debt		3.1%		4.2%	
Cash & Others before transfer to held for sale		976	n.m.	555	n.m.
Cash & Others after transfer to held for sale		1,000		616	
Net Debt		583	n.m.	-86	n.m.

1. Includes €385m EIB Facility with defined use of proceeds 2. Cash & Others after transfer to held for sale.

*The gross debt of Hispasat amounted €137m and cash from Hispasat & Hisdesat amounted €119m

FY25 Closing Remarks

Ángel Escribano
EXECUTIVE CHAIRMAN

FY25 Results



Capital Markets Day in the first half of the year to present *Leading the Future: Scale Up*



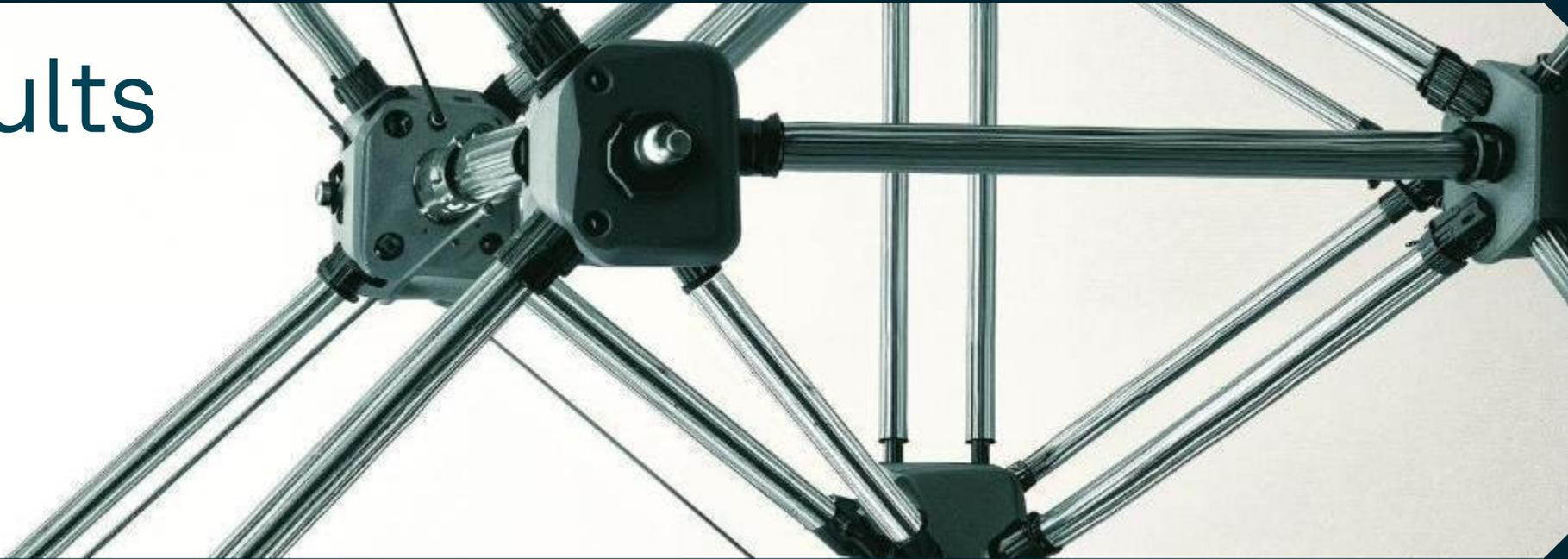
	2026 LtF Target ¹	2026 Guidance	2030 LtF Target ¹
Revenue	€6 bn	>€7 bn	€10 bn
EBITDA	>12%		>14%
EBIT	>10%	>10%	12%

We will announce that the €10 bn target has been brought forward to before 2030

Q&A

February 25th, 2025

FY25 Results

A close-up, low-angle shot of a complex industrial robotic arm. The arm is constructed from polished metal rods and joints, with several grey motor housings visible. The lighting is dramatic, highlighting the metallic surfaces against a dark background.



Tech for the future

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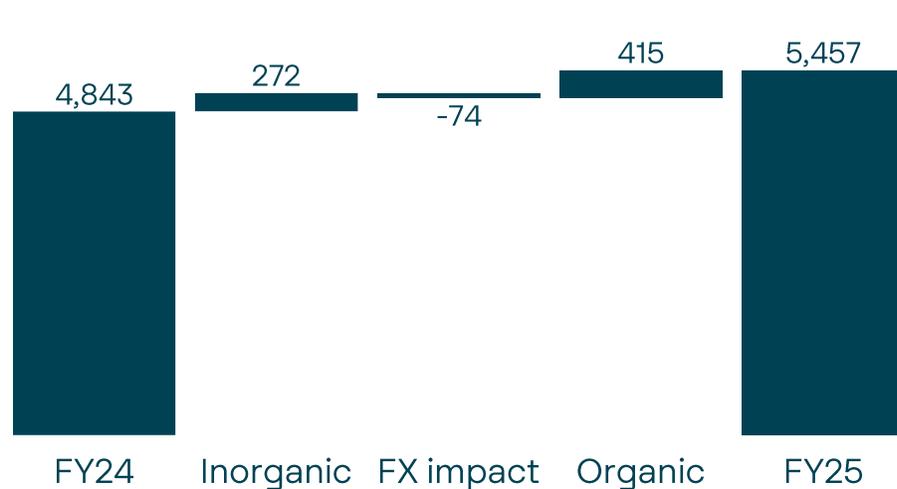


Appendix

Sales Growth in FY25

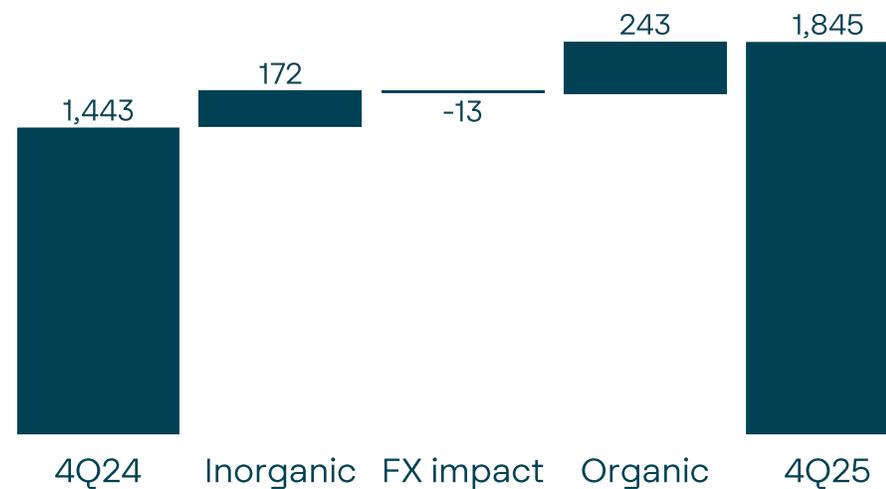
FY25 Revenues

Reported	+ 13%
Local Currency	+ 14%
Organic	+ 9%



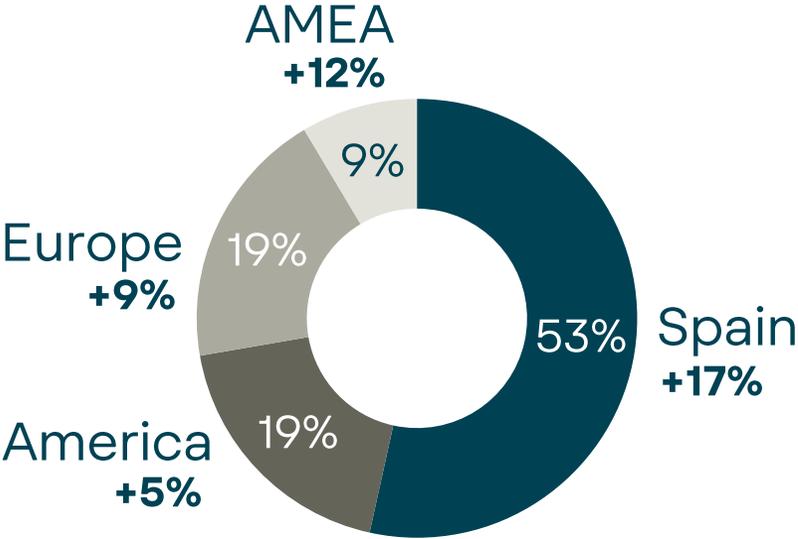
4Q25 Revenues

Reported	+ 28%
Local Currency	+ 29%
Organic	+ 17%



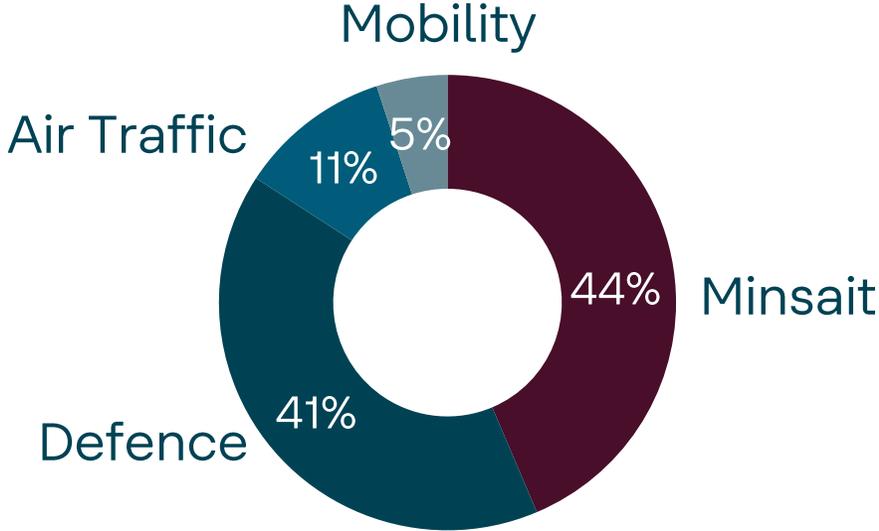
Breakdown by Geography and Division

FY25 Revenues breakdown by Geography



International Business covering 47%

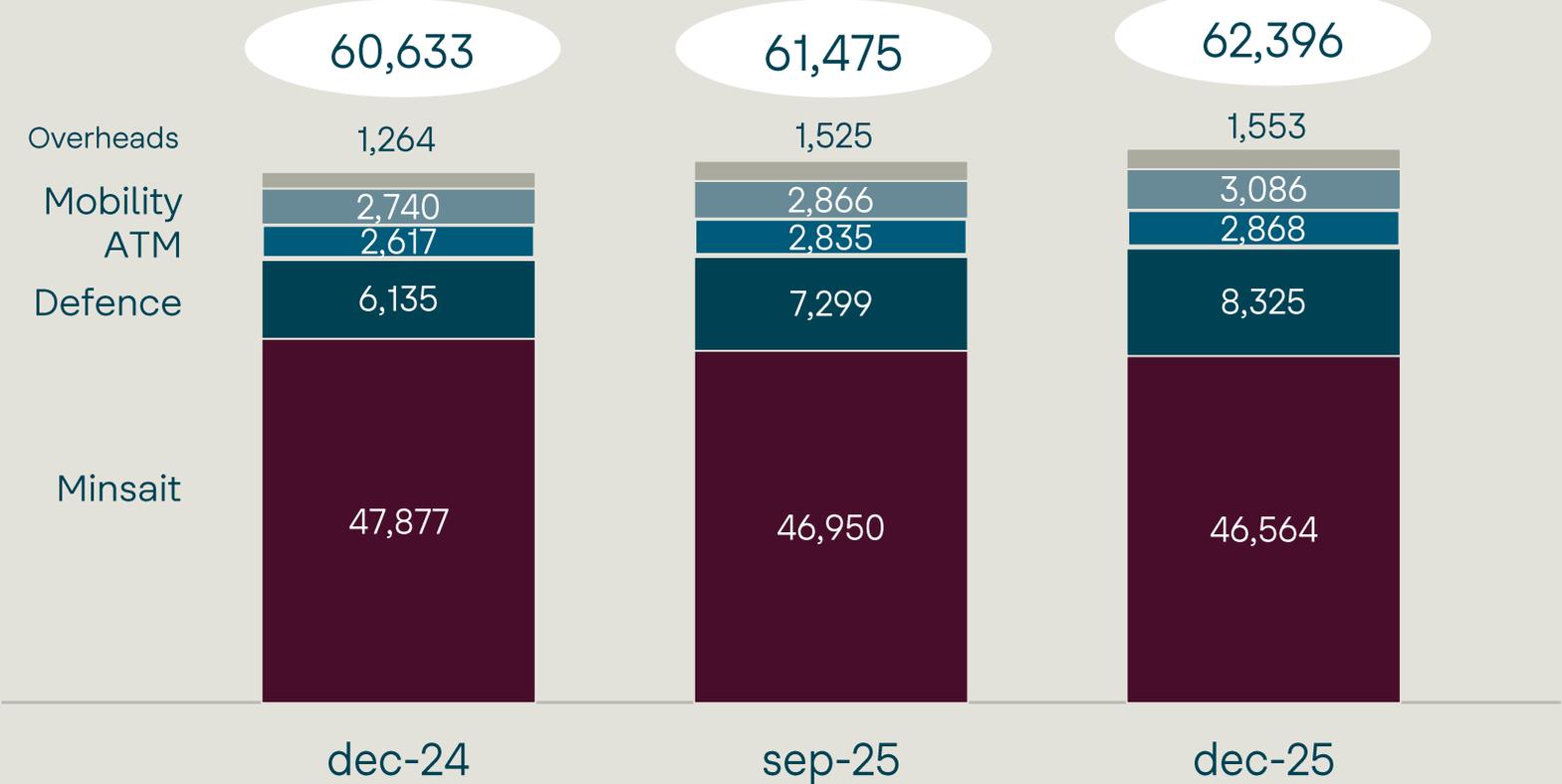
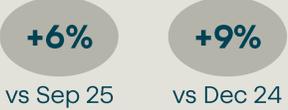
FY25 EBITDA breakdown by Division



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

Group Workforce Evolution

Revenue LTM/Employee



+3% increased workforce vs FY24, boosted by Defence

