

Results for the financial year 2025

INDRA GROUP EXCEEDS ALL ITS TARGETS FOR 2025 AND SETS TARGETS FOR 2026 WELL ABOVE THOSE STATED IN ITS STRATEGIC PLAN “LEADING THE FUTURE (24-26)”

- Order intake in 4Q25 reaches €8,329m, bringing the backlog to €16,083m (+122% vs 2024). The Defence backlog stands at €11,336m and already far exceeds the target of >€10bn for 2026.
- Revenues up 13% in 2025 compared to 2024, with double-digit year-on-year growth in Defence, ATM and Mobility. In 4Q25, revenues increased by 28% year-on-year.
- 2025 EBITDA and EBIT record YoY growth of 17% and 18% respectively, and Indra Group's profitability improves by half a percentage point, reaching an EBIT margin of 9.5% in 2025. The EBIT margin in 4Q25 reaches 10.8%.
- Net profit amounts to €436m, up 57% vs 2024, while cash flow generation (FCF) reaches €364m in 2025 vs €328m in 2024.
- Investment in R&D reaches €472m in 2025.
- The company sets financial targets for 2026, which exceed the targets of the 24-26 Strategic Plan by at least 17%: more than €7bn in revenues in local currency, EBIT greater than €700m, and more than €375m in Free Cash Flow.
- Indra announces the payment of a dividend of €0.30 per share (+20% vs 2024 dividend) charged to 2025 profits, payable on July 9, 2026.
- In December, the acquisition of an 89.68% stake in the share capital of Hispasat, S.A. was formalized, as well as the announcement of the sale of the Business Process Outsourcing (BPO) unit.

Madrid, February 25, 2026.

Ángel Escribano, Executive Chairman of Indra Group, emphasized that “this year's results strongly confirm the industrial strength we are building. Indra Group is now a company that is fully prepared to lead the major defence programs that Spain and Europe need, with technological, manufacturing, and talent capabilities that are unique in our country. This year, we have taken decisive steps to consolidate our own industrial ecosystem with the creation of Indramind, Indra Land Vehicles, and Indra Weapons & Ammunitions, which reinforce our position as a comprehensive player in 21st-century defence and security. We have been able to anticipate, expand our industrial footprint, and mobilize the national technological ecosystem to confidently face a historic moment for our strategic autonomy. These results not only demonstrate this, but also drive us to continue accelerating our scale in both the domestic and global markets.”

On his part, José Vicente de los Mozos, CEO of Indra Group, recalled that “we have fulfilled the Leading the Future Strategic Plan a year ahead of schedule, and we have done so by far exceeding all the targets set. The performance in 2025 shows a stronger, more profitable company with an execution capacity that allows us to look forward to 2026 with truly exceptional expectations. We are growing in all lines of business, expanding our global scale and strengthening an industrial project that places Indra Group among the European leaders in Defence, ATM, Mobility, and Information Technologies.”

Main Figures

Main Figures	FY25 (€m)	FY24 (€m)	Variation (%) Reported / Local currency	4Q25 (€m)	4Q24 (€m)	Variation (%) Reported / Local currency
Backlog	16,083	7,245	122.0 / 123.3	16,083	7,245	122.0 / 123.3
Net Order Intake	12,778	5,356	138.6 / 140.2	8,329	1,654	403.5 / 404.4
Revenues	5,457	4,843	12.7 / 14.2	1,845	1,443	27.9 / 28.8
EBITDA	636	545	16.7	231	176	31.4
EBITDA Margin %	11.7%	11.3%	0.4 pp	12.5%	12.2%	0.3 pp
Operating Margin	591	512	15.4	221	178	24.0
Operating Margin %	10.8%	10.6%	0.2 pp	12.0%	12.4%	(0.4) pp
EBIT	517	438	18.0	199	148	34.6
EBIT margin %	9.5%	9.0%	0.5 pp	10.8%	10.2%	0.6 pp
Net Profit	436	278	57.0	145	93	55.3
Basic EPS (€)	2.48	1.58	57.0	N/A	N/A	N/A
Free Cash Flow	364	328	11.0	307	234	31.1
Net Debt Position	583	(86)	670 €m	583	(86)	670 €m

Acquisitions accounted for €321m in 2025 sales vs €52m in 2024. In Minsait, the acquisitions of Totalnet and MQA contributed inorganically, in Defence GTA, Deimos, CLUE, TESS Defence and AERTEC contributed and in ATM Micronav and Global ATS.

Backlog reached €16,083m, of which €6,790m correspond to the Special Modernization Programs in the Defence business and €1,429m corresponds to the consolidation of TESS Defence. Excluding both impacts, backlog would have increased by +9% vs 2024, driven by the double-digit growth registered in ATM (+23%), as well as Minsait (+9%), Mobility (+6%) and Defence (+5%). Backlog/Revenues LTM ratio stood at 2.95x vs 1.50x last year same period.

Order intake in 2025 registered +139% increase (+10% excluding the PEM and TESS), posting strong growth across all businesses. It stood out the growth recorded in Defence, mainly due to the Air and Space Defence Systems, Land Vehicles, Land Systems, FCAS project, Weapons and Ammunition, and Eurofighter project segments; ATM, mainly through the contribution of the radio renewal contract in the US, air navigation radars in the UK, and business in Spain; and Mobility, thanks to railway maintenance contracts in Chile, urban traffic management in Ireland, and tolls in Colombia. Book-to-bill ratio was 2.34x vs 1.11x in the same period of the previous year.

2025 revenues grew +13%, with all divisions showing remarkable growth: Defence +36%, ATM +12%, Mobility +10% and Minsait +5%. **In 4Q25**, revenues also increased in all divisions (Defence +79%, Mobility +32%, Minsait +10% and ATM +2%).

FX impact in 2025 contributed negatively to revenues with €74m (-1.5pp), mainly due to the depreciation of the dollar against the euro and its impact on the currencies of Brazil, Argentina and Mexico.

Organic revenues in 2025 increased +9% (excluding the inorganic contribution of the acquisitions and the FX impact), showing solid growth in all divisions: Defence +17%, ATM +9%, Mobility +8% and Minsait +6%.

2025 EBITDA margin stood at 11.7% vs 11.3% in 2024. In absolute terms, EBITDA grew by +17%, an improvement mainly explained by the higher revenue growth recorded in divisions, with Defence and ATM standing out. Excluding the impacts of TESS and the exceptional write-off in an iNM project in Central Europe in ATM, the EBITDA margin in 2025 would have been 12.2%. **In 4Q25**, EBITDA margin stood at 12.5% (14.3% excluding both impacts) vs 12.2% in 4Q24. EBITDA for the fourth quarter grew by +31% in absolute terms.

Operating Margin was 10.8% in 2025 vs 10.6% in 2024, showing +15% growth in absolute terms. **Other operating income and expenses** (difference between Operating Margin and EBIT) in 2025 amounted to €-73m vs €-74m in 2024, with the following breakdown: total workforce restructuring costs amounted to €-40m vs €-45m, the impact of the PPA (Purchase Price Allocation) on the amortization of intangibles was €-21m vs €-16m and the provision for equity-based compensation of the medium-term incentive amounted to €-12m, same figure as in 2024.

2025 EBIT was 9.5% (10.0% excluding the impact of TESS and the write-off in the iNM project) vs 9.0% in 2024, which implied an increase of +18% in absolute terms. **4Q25 EBIT margin** stood at 10.8% (12.4% excluding both impacts) vs 10.2% in 4Q24, showing +35% increase in absolute terms.

2025 Net profit of the group reached €436m vs €278m in 2024, an increase of +57%, mainly as a result of the operational improvement and the one-off impact on financial results from the increase in the valuation of the stake in TESS, among other aspects.

2025 Free Cash Flow stood at €364m vs €328m in 2024. In 4Q25, cash generation was €307m vs €234m in 4Q24.

Net Debt stood at €583m in December 2025 vs positive Net Cash position of €86m in December 2024. Net Debt/EBITDA LTM ratio (excluding IFRS 16 impact) stood at 1.0x (impacted by the Hispasat+Hisdesat payment, which did not contribute to EBITDA) in December 2025 vs -0.2x in December 2024.

2025 targets were significantly exceeded: Revenue in local currency of €5.53bn vs >€5.2bn (+6%), EBIT of €517m vs >€490m (+6%), and Free Cash Flow excluding TESS and Hispasat+Hisdesat of €319m vs >€300m (+6%).



Outlook 2026

- **Revenues in constant currency¹:** >€7,000m.
- **EBIT reported²:** > €700m.
- **Free Cash Flow reported³:** > €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	FY25 (€m)	FY24 (€m)	Variation (%) Reported / Local currency	4Q25 (€m)	4Q24 (€m)	Variation (%) Reported / Local currency
Backlog	11,336	2,972	281.5 / 281.6	11,336	2,972	281.5 / 281.6
Net Order Intake	8,160	1,053	675.0 / 675.2	7,142	361	1879.0 / 1879.4
Revenues	1,407	1,031	36.4 / 36.5	643	359	79.3 / 79.4
EBITDA	258	207	25.0	108	71	53.0
EBITDA Margin %	18.4%	20.0%	(1.6) pp	16.9%	19.8%	(2.9) pp
Operating Margin	240	191	25.6	105	67	57.7
Operating Margin %	17.1%	18.5%	(1.4) pp	16.3%	18.6%	(2.3) pp
EBIT	232	186	24.5	102	65	55.2
EBIT margin %	16.5%	18.0%	(1.5) pp	15.8%	18.2%	(2.4) pp
Book-to-bill	5.80	1.02	468.2	11.11	1.01	1003.7
Backlog / Revs LTM	8.06	2.88	179.7			
Space Revenues	98	60	63.1 / 63.1	38	25	53.2 / 53.3
% of Defence Sales	8%	6%		6%	7%	

- Order intake in 2025 went up +675% mainly due to the strong contribution of the Special Modernisation Programs (€6,866m in 2025), as well as the Eurofighter project, the Lanza radars project in Oman and space surveillance radars in Germany, the modernization project for the S-80 submarines for the Spanish Navy, and the inorganic contribution of Deimos. Order intake in 4Q25 showed +1,879% growth, thanks to the contribution of these same PEM programs.
- Revenues in 2025 grew by +36%, posting strong growth in Spain, AMEA and Europe. This growth was mostly driven by the Land Vehicles segment, with notable contribution from TESS (€143m corresponding to the 8*8 armored vehicle program) and the radars project in Vietnam, the Special Modernization Programs contribution (€97m in 2025), the Eurofighter project (€260m in 2025 vs €193m in 2024), Space (Galileo program and inorganic contribution from Deimos), and Weapons and Ammunition (Meteor Project). For its part, the contribution to sales from the FCAS project fell by -5% (€214m in 2025 vs €224m in 2024). Excluding FCAS, Defence sales would have grown by +48% in 2025. In 4Q25, revenues increased by +79%, also boosted by Land Vehicles (TESS contribution of €143m corresponding to the 8*8 armored vehicle program) and the Eurofighter project (€82m in 4Q25 vs €55m in 4Q24), as well as radars projects in Oman and Germany. The quarterly contribution from the FCAS project grew by +12% (€41m in 4Q25 vs €37m in 4Q24).
- Organic sales in 2025 (excluding the inorganic contribution of the acquisitions and the FX impact) grew by +17% and +37% in 4Q25.
- By geographies, activity in 2025 was concentrated in Spain (c. 55% of sales) and Europe (c. 35% of sales).
- Space sales in 2025 amounted to €98m (8% of Defence division sales), posting +63% year-on-year growth.
- EBITDA margin in 2025 was 18.4% vs 20.0% in 2024, due to TESS not contributing to the margin at the consolidated level. Excluding this impact, the EBITDA margin would have been 20.5%, while in 4Q25 the margin was 16.9% (21.7% excluding the impact of TESS) vs 19.8% in 4Q24.
- EBIT margin in 2025 was 16.5% (18.3% excluding the TESS impact) vs 18.0% in 2024. In 4Q25, the margin stood at 15.8% (20.3% excluding the TESS impact) vs 18.2% in 4Q24.

Air Traffic

ATM	FY25 (€m)	FY24 (€m)	Variation (%) Reported / Local currency	4Q25 (€m)	4Q24 (€m)	Variation (%) Reported / Local currency
Backlog	1,052	855	23.1 / 24.4	1,052	855	23.1 / 24.4
Net Order Intake	726	586	23.9 / 25.5	75	171	(56.4) / (54.3)
Revenues	523	468	11.7 / 12.9	159	156	2.3 / 3.8
EBITDA	69	73	(6.2)	13	24	(45.6)
EBITDA Margin %	13.1%	15.6%	(2.5) pp	8.1%	15.2%	(7.1) pp
Operating Margin	55	60	(8.2)	9	20	(56.5)
Operating Margin %	10.5%	12.7%	(2.2) pp	5.6%	13.2%	(7.6) pp
EBIT	54	58	(8.0)	9	20	(57.0)
EBIT margin %	10.3%	12.5%	(2.2) pp	5.4%	12.9%	(7.5) pp
Book-to-bill	1.39	1.25	10.9	0.47	1.10	(57.4)
Backlog / Revs LTM	2.01	1.83	10.2			

- Order intake in 2025 grew +24%, with Spain, Europe (UK radars contract) and AMEA (radars contract in Azerbaijan) showing double-digit growth. For its part, America fell at a rate of -16%, impacted by the difficult comparison (contribution from Canada iTEC, Colombia, and Park Air with the VHF radio modernization contract in Brazil) vs 2024, and despite the contribution from the radio renewal contract in the US during the period.
- Revenues in 2025 increased by +12%, with strong double-digit growth registered both in America (US radio contract and Canada iTEC), as well as in Europe (radars contract in the UK). Sales in 4Q25 grew +2%, with strong growth in AMEA (contracts for air navigation support systems in China and Saudi Arabia, and air traffic control systems in India) and America (radars contract in Colombia and radios contract in Brazil).
- Organic sales in 2025 (excluding the effect of acquisitions and the FX impact) grew by +9% and remained stable in 4Q25.
- By geographies, activity in 2025 was concentrated in Europe (c. 40% of sales), AMEA (25% of sales), America (20% of sales) and Spain (c. 15% of sales).
- EBITDA margin in 2025 was 13.1% vs 15.6% in 2024, due to the exceptional write-off in the iNM project, as incomplete assets were considered non-reusable following changes in the scope of the project. Excluding this impact, the EBITDA margin in 2025 would have been 15.6%. In 4Q25, margin was 8.1% (16.1% excluding the one-off restructuring impact) vs 15.2% in 4Q24.
- EBIT margin in 2025 stood at 10.3% vs 12.5% in 2024. Excluding the impact of the exceptional €13m write-off on the iNM project, EBIT in 2025 would have stood at 12.7%. In 4Q25, margin stood at 5.4% (13.5% excluding the one-off restructuring impact) vs 12.9% in 4Q24.

Mobility

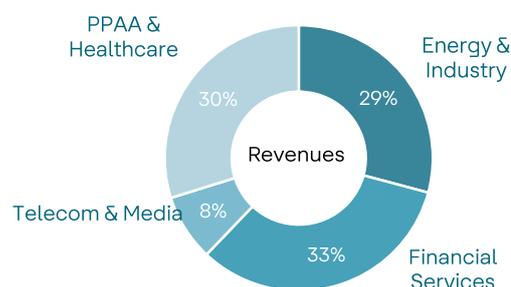
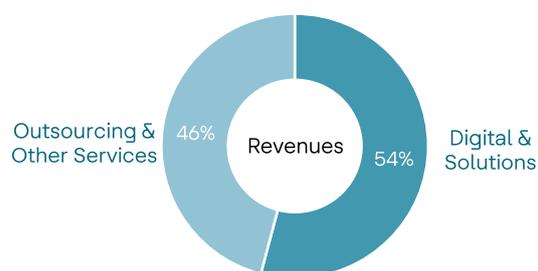
Mobility	FY25 (€m)	FY24 (€m)	Variation (%) Reported / Local currency	4Q25 (€m)	4Q24 (€m)	Variation (%) Reported / Local currency
Backlog	1,014	959	5.8 / 7.5	1,014	959	5.8 / 7.5
Net Order Intake	469	411	14.0 / 16.1	177	147	20.6 / 22.3
Revenues	398	362	10.0 / 11.8	140	106	32.5 / 34.5
EBITDA	32	24	30.9	17	8	104.1
EBITDA Margin %	8.0%	6.7%	1.3 pp	11.8%	7.7%	4.1 pp
Operating Margin	26	21	24.7	15	7	110.1
Operating Margin %	6.5%	5.7%	0.8 pp	10.7%	6.8%	3.9 pp
EBIT	24	18	32.4	14	7	114.8
EBIT margin %	6.0%	5.0%	1.0 pp	10.3%	6.3%	4.0 pp
Book-to-bill	1.18	1.14	3.7	1.26	1.39	(9.0)
Backlog / Revs LTM	2.55	2.65	(3.8)			

- Order intake in 2025 increased by +14% bolstered by the railway maintenance contract in Chile, urban traffic management in Ireland, toll systems in Colombia, ticketing systems in Saudi Arabia and maintenance of the Cairo subway in Egypt. By geography, it stood out the double-digit growth recorded both in AMEA and in Europe.
- Revenues in 2025 up by +10%, with strong growth showed in all regions except for America (difficult comparable due to the tolling collection systems in the Mayan Train in Mexico in 2024), with AMEA (toll system in the Philippines and rail transport system in Saudi Arabia), Europe (ticketing in Ireland) and Spain (ticketing and smart transport systems) standing out. In 4Q25, sales increased by +32%, highlighting the double-digit growth shown in all regions, among which America stood out (+69% thanks to contracts for Lima Airport in Peru and toll systems in the US).
- Organic sales in 2025 (excluding the effect of acquisitions and the FX impact) grew +8%, while increasing +30% in 4Q25.
- By geographies, activity in 2025 was concentrated in Spain (c. 40% of sales), AMEA (c. 25% of sales) and America (c. 20% of sales).
- EBITDA margin in 2025 was 8.0% vs 6.7% in 2024. In 4Q25, the margin stood at 11.8% vs 7.7% in 4Q24.
- EBIT margin in 2025 was 6.0% vs 5.0% in 2024. In 4Q25, margin stood at 10.3% vs 6.3% in 4Q24.

Minsait

Minsait	FY25 (€m)	FY24 (€m)	Variation (%) Reported / Local currency	4Q25 (€m)	4Q24 (€m)	Variation (%) Reported / Local currency
Backlog	2,681	2,460	9.0 / 11.5	2,681	2,460	9.0 / 11.5
Net Order Intake	3,424	3,306	3.6 / 5.6	936	975	(4.0) / (3.3)
Revenues	3,129	2,982	4.9 / 7.0	903	823	9.7 / 10.8
EBITDA	277	241	15.2	93	73	27.4
EBITDA Margin %	8.9%	8.1%	0.8 pp	10.3%	8.9%	1.4 pp
Operating Margin	270	240	12.4	92	84	9.6
Operating Margin %	8.6%	8.1%	0.5 pp	10.2%	10.2%	0.0 pp
EBIT	208	176	18.4	74	55	33.8
EBIT margin %	6.6%	5.9%	0.7 pp	8.2%	6.7%	1.5 pp
Book-to-bill	1.09	1.11	(1.3)	1.04	1.19	(12.5)
Backlog / Revs LTM	0.86	0.82	3.8			

- Order intake in 2025 up +4%, mainly driven by +20% growth registered in PPAA & Healthcare, as well as by Energy & Industry (+5%). The order backlog-to-sales ratio LTM stood at 0.86x vs 0.82x in the same period of the previous year.
- Revenues in 2025 increased by +5%, standing out the positive performance showed in PPAA & Healthcare (+12%), Financial Services (+4%) and Energy & Industry (+2%). For its part, Telecom & Media revenues decreased by -6%. In 4Q25, sales grew by +10%, mainly boosted by the double-digit growth recorded in PPAA & Healthcare (+23%), as well as by Financial Services (+8%) and Energy & Industry (+5%).
- Organic sales in 2025 (excluding the effect of acquisitions and the FX impact) accelerated their growth up to +6%, showing an increase of +11% in 4Q25.
- By geographies, activity in 2025 was concentrated in Spain (c. 60% of sales) and America (c. 25% of sales).
- Operating margin in 2025 was 8.6% vs 8.1% in 2024, thanks to higher operating leverage from continued revenue growth, improved revenue mix towards Digital & Solutions, and continued focus on cost efficiency. In 4Q25, margin was 10.2%, same level as in 4Q24.
- EBIT margin in 2025 improved to 6.6% vs 5.9% in 2024. In 4Q25, margin stood at 8.2% vs 6.7% in 4Q24.



Minsait revenues by horizontals

Minsait Revenues	FY25 (€m)	FY24 (€m)	Variation (%) Reported	4Q25 (€m)	4Q24 (€m)	Variation (%) Reported
Digital & Solutions	1,709	1,544	10.7	509	428	18.9
Outsourcing & Other Services	1,450	1,463	(0.9)	401	405	(1.0)
Eliminations	(30)	(25)	N/A	(7)	(10)	N/A
Total	3,129	2,982	4.9	903	823	9.7

By horizontal business, Digital & Solutions sales (54% of Minsait's sales) grew by +11% and Outsourcing & Other Services (46% of Minsait's sales) decreased by -1%. In the Digital business, the strongest growths were in Artificial Intelligence, Cybersecurity and migration to the Cloud. In 4Q25, Digital & Solutions sales went up by +19%, while Outsourcing & Other Services decreased by -1%.

Minsait by divisions

Minsait Order Intake	FY25 (€m)	FY24 (€m)	Variation (%) Reported / Local currency	4Q25 (€m)	4Q24 (€m)	Variation (%) Reported / Local currency
Energy & Industry	1,034	988	4.7 / 6.9	246	280	(12.2) / (11.5)
Financial Services	1,140	1,148	(0.7) / 1.4	395	417	(5.3) / (4.1)
PP.AA & Healthcare	999	835	19.6 / 21.8	243	209	16.4 / 16.1
Telecom & Media	251	336	(25.3) / (23.9)	53	70	(24.1) / (23.6)
Total	3,424	3,306	3.6 / 5.6	936	975	(4.0) / (3.3)

Minsait Revenues	FY25 (€m)	FY24 (€m)	Variation (%) Reported / Local currency	4Q25 (€m)	4Q24 (€m)	Variation (%) Reported / Local currency
Energy & Industry	913	892	2.4 / 4.5	263	250	5.2 / 6.5
Financial Services	1,030	990	4.0 / 6.2	285	263	8.4 / 9.0
PP.AA & Healthcare	934	831	12.4 / 14.3	291	237	23.0 / 24.6
Telecom & Media	253	269	(6.1) / (4.1)	63	73	(13.3) / (12.6)
Total	3,129	2,982	4.9 / 7.0	903	823	9.7 / 10.8

Energy & Industry

- Order intake in 2025 increased by +5% thanks to the growth registered in all regions, except for Europe. It stood out the growth recorded in Colombia in the Industry segment, which grew by +11%, and in Spain and the Philippines in the Energy segment, which grew by +1%.
- 2025 revenues increased by +2%, mainly driven by the Industry segment (+10%), which posted solid growth both in America (Colombia, Guatemala and Panama), as well as in Spain and Europe (Italy and Germany). For the vertical as a whole, it stood out the growth showed in America, Spain and AMEA, in contrast to the declines registered in Europe. In 4Q25, sales grew by +5%, thanks to the growth registered in the Industry segment (+11%), with the Energy segment showing growth of +2%.
- The Energy segment represented 55% of the vertical sales in 2025 vs 45% for Industry.
- By geographies, most of the activity in 2025 was concentrated in Spain (c. 50% of sales), America (c. 30% of sales) and Europe (c.15% of sales).

Financial Services

- Order intake in 2025 decreased by -1%, due to declines recorded in Europe (-10%), America -5% (payment means in Chile and the Dominican Republic) and AMEA (-7%).
- 2025 sales grew +4%, mainly bolstered by the banking segment, highlighting the growth registered in America (Uruguay due to the contribution of Totalnet and Peru), Spain and Europe (Portugal and Italy). In 4Q25, sales increased by +8% thanks to the growth registered in Spain, AMEA and Europe.
- The Banking sector (c. 90% of total sales) concentrated most of the activity of the vertical in 2025 with respect to the Insurance sector (c. 10% of total sales).
- By geographies, activity in 2025 was concentrated in Spain (c. 60% of sales) and America (c. 35% of sales).

Public Administrations & Healthcare

- Order Intake in 2025 increased by +20%, boosted by the growth registered in all geographies, among which it stood out the double-digit growth showed in AMEA (Elections business in Iraq), Spain (Public Administration business) and America (Elections business in Argentina and Colombia and Public Administration business in Brazil).
- 2025 Public Administrations & Healthcare sales increased +12%, showing solid growth both in America (+25%) and Spain (+15%). Excluding the Elections business, revenues would have increased by +13% (Elections business contributed €60m in 2025 vs €59m in 2024). In 4Q25, sales increased by +23%, driven by strong growth registered in all geographies except for AMEA, highlighting Spain and America.
- The Public Administrations segment (c. 80% of sales) concentrated the highest vertical activity in 2025 with respect to Healthcare (c.10% of sales) and Elections (c. 5% of sales) segments.
- By geographies, most of the vertical activity was concentrated in Spain (70% of sales), America (15% of sales) and Europe (c. 10% of sales).

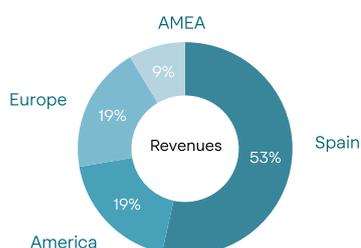
Telecom & Media

- Order Intake in 2025 decreased by -25%, dragged by the declines registered in all regions except AMEA, highlighting the double-digit declines in Spain and America.
- 2025 sales were down -6%, held back by Spain (lower activity with one of the largest operators of the country) and Europe (Germany), as well as the negative FX impact. In 4Q25, sales also decreased by -13%, affected by the declines recorded in all regions, with AMEA and Spain falling to double-digit levels.
- The Telecom segment (95% of total sales) concentrated most of the activity of the vertical in 2025 with respect to the Media segment (5% of total sales).
- By geographies, most of the vertical activity in 2025 was concentrated in Spain (55% of sales) and America (c. 30% of sales).

Revenues by region

Revenues by Region	FY25	FY24	Variación (%)		4Q25	4Q24	Variation (%)	
	(€m)	(€m)	Reported / Local	currency	(€m)	(€m)	Reported / Local	currency
Spain	2,917	2,492	17.0	17.1	1,114	772	44.2	44.2
America	1,027	975	5.4	12.0	292	278	5.1	8.4
Europe	1,047	961	8.9	8.9	289	277	4.4	4.6
AMEA	467	415	12.5	14.3	150	116	29.5	32.7
Total	5,457	4,843	12.7	14.2	1,845	1,443	27.9	28.8

Sales by region showed growth in Spain (+17%; 53% of total sales), AMEA (+12%; 9% of total sales), Europe (+9%; 19% of total sales) and America (+5%; 19% of total sales).



Human Resources

At the end of December 2025, total workforce amounted to 62,396 professionals, implying an increase of +3% vs December 2024 (1,763 additional employees). This increase was mainly concentrated in Spain (2,843 additional employees).

For its part, average headcount in 2025 increased by +5% vs 2024.

The final headcount for the Defence division increased by +36%, mainly as a result of expanding our capabilities in order to prepare the company for the Special Modernization Programs (PEM).

Final Workforce	FY25	%	FY24	%	Variation (%)
Spain	37,405	60%	34,562	57%	8%
America	19,002	30%	20,161	33%	(6%)
Europe	3,837	6%	3,802	6%	1%
Asia, Middle East & Africa	2,152	3%	2,108	3%	2%
Total	62,396	100%	60,633	100%	3%

Average Workforce	FY25	%	FY24	%	Variation (%)
Spain	35,924	59%	33,352	57%	8%
America	19,460	32%	19,320	33%	1%
Europe	3,862	6%	3,752	6%	3%
Asia, Middle East & Africa	2,129	3%	2,082	4%	2%
Total	61,376	100%	58,506	100%	5%

Final Workforce By Division	FY25	%	FY24	%	Variation (%)
Minsait	46,564	75%	47,877	79%	(3%)
Defence	8,325	13%	6,135	10%	36%
ATM	2,868	5%	2,617	4%	10%
Mobility	3,086	5%	2,740	5%	13%
Overheads	1,553	2%	1,264	2%	23%
Total	62,396	100%	60,633	100%	3%

Other events over the period

- On November 26, 2025, the Company reported that, in relation to the appointment proposal of Ms. Mónica Helena Espinosa Caldas as independent director, submitted to the Extraordinary General Shareholders' Meeting on November 28, 2025, the candidate was unable to take up said position.
- On November 28, 2025, the aforementioned General Meeting was held with a quorum of 66.98% of the share capital, at which all the proposed resolutions on the agenda were approved by a large majority of votes in favor, including the acquisition of an 89.68% stake in the share capital of Hispasat S.A.

As a result of Ms. Mónica Helena Espinosa Caldas declining the appointment as independent director, the Board's composition remained at fifteen members, reducing the proportion of independent directors to 46.66% and female representation to 33.33%.

In light of the above, the Board of Directors resolved to undertake the necessary steps to initiate a selection process for a new independent director, to be led by the Appointments, Remuneration and Corporate Governance Committee, with the support of a specialized external consulting firm, with the aim of restoring the representation of independent directors and women on the Board. Upon completion of the process, the corresponding proposals will be submitted to the General Shareholders' Meeting.

- Between December 1 and 4, 2025, Indra carried out a Temporary Share Buyback Program (the "Program"), under the authorization granted by the General Shareholders' Meeting for the derivative acquisition of own shares and in accordance with Article 5 of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) 2016/1052, with the purpose of enabling the Company to meet its share-delivery obligations to its executives under the current remuneration scheme. Within the framework of this Program, the Company acquired 235,000 shares, representing 0.13% of its share capital. The liquidity contract entered into with Banco Sabadell, S.A. was suspended during the term of the Program.

- On December 2, 2025, Indra Group reached an agreement with Teknei, a technology company specializing in consulting, software development and IT solutions, for the sale of its Business Process Outsourcing (BPO) unit in Spain, Colombia, Italy, Peru, Mexico, Chile and Portugal for €96.6m.
- On December 2, 2025, the Board of Directors of Indra Group resolved, prior a favorable report from the Appointments, Remunerations and Corporate Governance Committee (“ARCGC”), to appoint Ms. María Teresa Busto del Castillo as a member of the ARCGC and of the Strategy Committee, and Ms. María Aránzazu Díaz-Lladó Prado as a member of the Audit and Compliance Committee and of the Sustainability Committee, with the composition of the Executive Committee remaining unchanged.
- On December 18, 2025, the Board of Directors of Indra Group resolved, prior a favorable report from the ARCGC, to create a new General Directorate of Organization, with the aim of driving organizational transformation, optimizing efficiency, and strengthening the Group’s strategic alignment at a global level. This new area will be led by Mr. Antonio Mora Morando as General Manager of Organization, effective January 1, 2026, while remaining as a member of the Management Committee. The Board also appointed Mr. Raúl Cervantes Villarrubia as Chief Control Officer, replacing Mr. Mora, and as a member of the Management Committee, effective January 1, 2026.
- On December 30, 2025, following the fulfilment of the conditions precedent set out in the agreement reached between Indra Group and Redeia Corporación, S.A. for the acquisition of an 89.68% stake in the share capital of Hispasat, S.A. had been fulfilled, the closing of the transaction was formalized and executed.

Events following the close of the period

- On January 2 2026, Indra Group reported that Hisdesat Servicios Estratégicos, S.A. (“Hisdesat”), a company in which Indra Group holds a majority stake, implemented a contingency plan to ensure continuity of the services committed to the Ministry of Defence and the rest of its clients, following the accidental impact of a space particle on its SpainSat NG II satellite during the orbital transfer phase.
- Hisdesat confirmed that its operational capabilities had not been affected and that it remained committed to the strategic objectives of the SpainSat NG II programme and to delivering the agreed services. After it was verified that the damage sustained by the satellite prevents it from completing the planned mission, on 16 January 2026 Hisdesat, together with the Ministry of Defence, initiated the request for quote process for the SpainSat NG III satellite, which will replace SpainSat NG II.
- On January 15 2026, Indra Group was recognised with the Top Employer certification for the eighth consecutive year, thus consolidating its position as one of the best companies in Spain to work for and strengthening its commitment to excellence in talent management and professional development.
- On January 26 2026, the Board of Directors of Indra Group, prior a favorable report from the ARCGC, resolved to appoint Mr Miguel Ángel Panduro as managing director of Indra Space and member of Indra’s Management Committee.
- On February 10 2026, Indra Group’s inclusion for the first time in the global MSCI index was announced, in recognition of its stock market performance.
- On February 25 2026, the Board of Directors of Indra resolved to propose to the upcoming General Shareholders’ Meeting the distribution of a gross cash dividend of €0.30 per share, charged to 2025 earnings, payable on 9 July 2026.

- On February 25 2026, the Board of Directors of Indra resolved to proceed with the formal closure of the process of analyzing various divestment alternatives in Minsait Payments (currently known as Nuek Payments, S.L.).

Consolidated Income Statement

	FY25 €m	FY24 €m	Variation €m %		4Q25 €m	4Q24 €m	Variation €m %	
Revenue	5,456.7	4,842.9	613.8	12.7	1,845.3	1,443.0	402.3	27.9
In-house work on non-current assets and other income	155.6	104.1	51.5	49.4	57.6	50.7	6.9	13.5
Materials used and other supplies and other operating expenses	(2,152.3)	(1,790.5)	(361.8)	20.2	(943.7)	(627.8)	(315.9)	50.3
Staff Costs	(2,823.3)	(2,610.9)	(212.4)	8.1	(727.3)	(690.2)	(37.1)	5.4
Other gains or losses on non-current assets and other results	(0.3)	(0.3)	0.0	NA	(0.9)	(0.0)	(0.9)	NA
Gross Operating Result (EBITDA)	636.4	545.2	91.2	16.7	230.9	175.7	55.2	31.4
Depreciation and amortisation charge	(119.0)	(106.9)	(12.1)	11.3	(32.1)	(28.0)	(4.1)	14.7
Operating Result (EBIT)	517.3	438.3	79.0	18.0	198.8	147.7	51.1	34.6
EBIT Margin	9.5%	9.0%	0.5 pp	NA	10.8%	10.2%	0.6 pp	NA
Financial Loss	72.1	(46.5)	118.6	(254.9)	2.0	(20.0)	22.0	(110.0)
Result of companies accounted for using the equity method	(3.2)	(5.5)	2.3	NA	0.9	(1.0)	1.9	NA
Profit (Loss) before tax	586.3	386.3	200.0	51.8	201.7	126.7	75.0	59.1
Income tax	(147.3)	(106.0)	(41.3)	39.0	(55.5)	(32.9)	(22.6)	68.7
Profit (Loss) for the year	439.0	280.3	158.7	56.6	146.1	93.8	52.3	55.7
Profit (Loss) attributable to non-controlling interests	(3.1)	(2.7)	(0.4)	NA	(1.6)	(0.8)	(0.8)	NA
Profit (Loss) attributable to the Parent	435.8	277.5	158.3	57.0	144.6	93.1	51.5	55.3

Earnings per Share (according to IFRS)	FY25	FY24	Variation (%)
Basic EPS (€)	2.48	1.58	57.0
Diluted EPS (€)	2.48	1.58	57.0

	FY25	FY24
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	990,787	981,761
Total shares considered	175,663,615	175,672,641
Total diluted shares considered	175,663,615	175,672,641
Treasury stock in the end of the period	1,394,510	750,530

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 +13% in 2025 and by +28% in 4Q25.
- Other income stood at €156m in 2025 vs €104m in 2024, mainly as a result of higher subsidies and works for own non-current assets.
- Materials used and other supplies and other operating expenses increased +20% in 2025 vs 2024, mainly due to increased purchases of materials and higher operating costs (leases and royalties, travels, supplies, etc.). In 4Q25, this item grew by +50%.
- Personnel expenses increased by +8% in 2025 vs 2024, as a consequence of the salary inflation and the +5% growth in the average headcount of the Group. In 4Q25, personnel costs increased at a lower rate (+5%).
- 2025 EBITDA stood at €636m vs €545m in 2024, which implied +17% growth.
- 2025 D&A was €119m, higher level than the €107m posted in 2024.
- 2025 EBIT stood at €517m vs €438m in 2024, growing +18%.
- Financial result increased to €72m in 2025 vs €-47m in 2024, mainly due to the extraordinary income of €120m that took place in the period as a result of the one-off impact on the financial results derived from the increase in the valuation of the stake in TESS. Excluding this effect, the financial result would have been €-48m. The average gross cost of debt stood at 3.1% in 2025 vs 4.2% in 2024.
- Income tax reached €147m in 2025 vs €106m in 2024, mainly due to the higher profit before taxes recorded in the period. The tax rate stood at 25% in 2025 vs 27% in 2024, mainly due to the higher weighting of the result from Spain, with a generally lower tax rate than abroad, which is also below the nominal rate of 25% in 2025 mainly due to the higher R&D tax deduction recorded in the tax in Spain. Additionally, the non-recognition for accounting purposes of the negative results obtained by certain subsidiaries outside Spain also contributed to the decrease in the tax rate.
- Net profit of the group amounted to €436m in 2025 vs €278m in 2024, which represented +57% growth.

Consolidated Balance Sheet

As of December 2 2025, Indra Group has signed a sale agreement with Teknei for the Business Process Outsourcing (BPO) business in Spain, Colombia, Italy, Peru, Mexico and Portugal. The BPO business in Brazil and the Philippines is excluded from the transaction and remains within the Group. Since the process remains open at this time, based on IFRS 5, paragraph 9, the Group has classified the business as "Assets and Liabilities Held for Sale".

On February 25 2026, the Board of Directors of Indra resolved to proceed with the formal closure of the process of analyzing various divestment alternatives in Minsait Payments (currently known as Nuek Payments, S.L.), implying that the assets and liabilities reclassified as held for sale in the previous year have been reversed.

	FY25 €m	FY24 €m	Variation €m
Property, plant and equipment	1,145.9	118.8	1,027.1
Property investments	9.3	9.6	(0.3)
Assets for the righth of use	162.0	125.9	36.1
Goodwill	1,443.6	1,043.5	400.1
Other Intangible assets	459.5	250.5	209.0
Investments using the equity method and other non-current financi	1,391.1	485.5	905.6
Deferred tax assets	43.3	104.2	(60.9)
Total non-current assets	4,654.7	2,137.9	2,516.8
Assets held for sale	120.5	213.7	(93.2)
Operating current assets	2,966.4	1,791.8	1,174.6
Other current assets	417.0	257.2	159.8
Cash and cash equivalents	976.2	555.1	421.1
Total current assets	4,480.0	2,817.8	1,662.2
TOTAL ASSETS	9,134.8	4,955.7	4,179.1
Share Capital and Reserves	1,799.3	1,309.8	489.5
Treasury shares	(65.2)	(12.6)	(52.6)
Equity attributable to parent company	1,734.2	1,297.2	437.0
Non-controlling interests	258.6	17.6	241.0
TOTAL EQUITY	1,992.8	1,314.7	678.1
Provisions for contingencies and charges	98.4	87.5	10.9
Bank borrowings and financial liabilities relating to issues of debt i	1,197.2	343.2	854.0
Other non-current financial liabilities	2,027.7	692.0	1,335.7
Subsidies	134.7	54.1	80.6
Other non-current liabilities	1.0	1.4	(0.4)
Deferred tax liabilities	58.6	3.9	54.7
Total Non-current liabilities	3,517.7	1,182.2	2,335.5
Liabilities classified as held for sale	50.2	83.7	(33.5)
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	385.9	186.3	199.6
Other current financial liabilities	296.0	119.3	176.7
Operating current liabilities	2,259.8	1,626.9	632.9
Other current liabilities	632.3	442.5	189.8
Total Current liabilities	3,624.3	2,458.8	1,165.5
TOTAL EQUITY AND LIABILITIES	9,134.8	4,955.7	4,179.1
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	385.9	186.3	199.6
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	1,197.2	343.2	854.0
Gross financial debt	1,583.1	529.5	1,053.6
Cash and cash equivalents	(976.2)	(555.1)	(421.1)
Net Debt before transfer to held-for-sale	606.9	(25.6)	632.5
Effective transfer to held-for-sale	(23.7)	(60.8)	37.1
Total Group Net Debt	583.2	(86.5)	669.7

Figures not audited

Consolidated Cash Flow Statement

	FY25	FY24	Variation	4Q25	4Q24	Variation
	€m	€m	€m	€m	€m	€m
Profit Before Tax	586.3	386.3	200.0	201.7	126.7	75.0
Adjusted for:						
- Depreciation and amortization charge	119.0	106.9	12.1	32.1	28.0	4.1
- Provisions, capital grants and others	(49.4)	(3.7)	(45.7)	7.7	3.4	4.3
- Result of companies accounted for using the equity method	3.2	5.5	(2.3)	(0.9)	1.0	(1.9)
- Financial loss	(72.1)	46.5	(118.6)	(2.0)	20.0	(22.0)
Dividends received	0.0	0.0	0.0	0.0	0.0	0.0
Profit (Loss) from operations before changes in working capital	586.9	541.5	45.4	238.6	179.1	59.5
Changes in trade receivables and other items	(314.3)	110.1	(424.4)	(175.6)	183.4	(359.0)
Changes in inventories	(150.2)	(125.9)	(24.3)	103.2	68.4	34.8
Changes in trade payables and other items	527.2	10.3	516.9	306.9	(106.5)	413.4
Cash flows from operating activities	62.7	(5.4)	68.1	234.5	145.3	89.2
Tangible (net)	(44.1)	(23.3)	(20.8)	(23.7)	(8.0)	(15.7)
Intangible (net)	(53.0)	(46.1)	(6.9)	(31.6)	(20.2)	(11.4)
Capex	(97.1)	(69.4)	(27.7)	(55.3)	(28.2)	(27.1)
Interest paid and received	(25.0)	(25.8)	0.8	(11.6)	(8.3)	(3.3)
Other financial liabilities variation	(29.9)	(27.7)	(2.2)	(8.4)	(3.2)	(5.2)
Income tax paid	(133.4)	(85.2)	(48.2)	(91.0)	(50.6)	(40.4)
Free Cash Flow	364.3	328.0	36.3	306.8	234.0	72.8
Changes in other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments/divestments	(807.9)	(31.4)	(776.5)	(627.3)	(67.1)	(560.2)
Dividends paid by companies to non-controlling shareholders	(3.2)	(2.7)	(0.5)	(2.9)	(0.1)	(2.8)
Dividends of the parent company	(43.9)	(44.1)	0.2	0.0	0.0	0.0
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	(30.7)	(28.8)	(1.9)	(9.6)	(8.2)	(1.4)
Cash-flow provided/(used) in the period	(521.5)	221.1	(742.6)	(333.0)	158.6	(491.6)
Initial Net Debt	(86.5)					
Cash-flow provided/(used) in the period	521.5					
Foreign exchange differences and variation with no impact in cash	148.2					
Final Net Debt	583.2					
Cash & cash equivalents at the beginning of the period	(616.0)	(595.7)	(20.3)			
Foreign exchange differences	12.4	15.0	(2.6)			
Increase (decrease) in borrowings	(917.7)	185.8	(1,103.5)			
Net change in cash and cash equivalents	521.5	(221.1)	742.6			
Ending balance of cash and cash equivalents	(999.9)	(616.0)	(383.9)			
Long term and current borrowings	1,583.1	529.5	1,053.6			
Final Net Debt (+) Net Cash (-)	583.2	(86.5)	669.7			

Figures not audited

- Operating Cash Flow before net working capital reached €587m in 2025 vs €541m in 2024.
- The change in working capital in the cash flow statement was €63m in 2025 vs €-5m in 2024, due to the better performance of Accounts Payable.
- Working Capital from S/T and L/T stood at €-240m in December 2025, equivalent to -16 DoS, lower level compared to December 2024 (€-90m, equivalent to -7 DoS). This better performance is mainly explained by a lower level of Accounts Receivable (49 DoS) and Accounts Payable (15 DoS), despite the higher volume of Inventories (55 DoS). The acquisition of 26% of TESS and 89.68% of Hispasat and Hisdesat led to an increase in Inventories of an additional €782m (equivalent to 52 DoS), in Accounts Receivable of an additional €1,039m (equivalent to 69 DoS), and in Accounts Payable of €104m (equivalent to 7 DoS) resulting in a net improvement in Working Capital of €362m (equivalent to 24 DoS).

Working Capital S/T and L/T (€m)	FY25	FY24	Variation
Inventories	1,261	659	603
Accounts Receivable	1,705	1,133	572
Operating Current Assets	2,966	1,792	1,175
Inventories L/T	449	133	316
Other L/T Assets	281	0	281
Accounts Receivable L/T	102	42	60
Total Operating Assets	3,798	1,967	1,831
Prepayments from clients	1,129	829	300
Accounts Payable	1,131	798	333
Operating Current Liabilities	2,260	1,627	633
Prepayments from clients L/T	441	430	11
Prepayments from clients L/T (TESS)	1,337	0	1,337
Total Operating Liabilities	4,038	2,057	1,981
Working Capital S/T and L/T	(240)	(90)	(150)

Working Capital S/T and L/T (DoS)	FY25	FY24	Variation
Inventories	114	60	55
Accounts Receivable	(55)	(6)	(49)
Accounts Payable	(76)	(60)	(15)
Total	(16)	(7)	(9)

- Non-recourse factoring lines remained stable at €187m.
- 2025 CAPEX (net of subsidies) implied an investment of €138m vs €111m in 2024. This difference was explained by higher payments for both tangible investment (€44m in 2025 vs €23m in 2024) and intangible investment (€94M in 2025 vs €87M in 2024). Subsidies collection was €41m, same level as in 2024, resulting in a net Capex investment (after subsidies collection) of €97m in 2025 vs €69m in 2024.
- Financial Results payment in 2025 was €25m vs €26m in 2024, due to lower interest payments as a result of the lower Euribor and the improvement in the financial debt margin.
- Income Tax payment was €133m in 2025 vs €85m in 2024, mainly due to higher fractional income tax payments made during the period, derived from higher results, as well as to the tax refunds obtained in 2024 in Spain, both from the TC ruling declaring RDL 3/2016 unconstitutional and from the refund of the excess Income Tax from fiscal year 2023, which do not exist in 2025.
- 2025 Free Cash Flow was €364m vs €328m in 2024. In 4Q25, cash generation was €307m vs €234m in 4Q24.
- Payment from Financial Investments, which mainly includes payments for acquired companies, amounted to €808m in 2025 (among which it stood out €725m for the acquisition of a 89.68% stake in Hispasat and Hisdesat, including cash of €119m; €107m for the acquisition of a 26.3% stake in TESS Defence, including cash of €19m; €29m for the acquisition of Micro Nav and Global ATS, leading companies in the ATM sector, including cash of €7m; €25m for the acquisition of AERTEC, company specialized in unmanned aerial

systems, and €20m for the acquisition of a 37% stake in SPARC, a startup specialized in chip manufacturing) vs €31m in 2024.

- Changes in treasury shares resulted in a cash outflow of €31m in 2025 vs €29m in 2024.
- Net Debt stood at €583m in December 2025 vs a positive Net Cash position of €86m in December 2024. Net Debt/EBITDA LTM ratio (excluding IFRS 16 impact) stood at 1.0x (impacted by the payment for Hispasat + Hisdesat, which did not contribute to EBITDA) in December 2025 vs -0.2x in December 2024.

Alternative Performance Measures (APMS)

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

Organic Revenues

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

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

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

Gross Operating Result (EBITDA):

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

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

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

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

Operating Result (EBIT):

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

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

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

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

Operating Margin

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

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

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

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

Net Financial Debt:

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

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

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

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

Free Cash Flow:

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

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

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

Order Intake:

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

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

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

“Book to bill” Ratio:

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

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

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

Backlog:

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

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

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

Backlog / Revenues in the Last Twelve Months

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

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

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

Working Capital (NWC)

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

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

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

Glossary

AMEA: Asia, Middle East and Africa.

ARCGC: Appointments, Remunerations and Corporate Governance Committee.

ATM: Air Traffic Management.

BPO: Business Process Outsourcing.

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

CAPEX: Capital Expenditure.

DoS: Days of Sales.

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

EBIT: Earnings Before Interests and Taxes.

EPS: Earnings Per Share.

IT: Information Technology

L/T: Long Term.

LTM: Last Twelve Months.

PPA: Purchase Price Allocation.

S/T: Short Term.

T&D: Transport & Defence.

Contacts

Investor Relations

Ezequiel Nieto
T: +34.91.480.98.04
enietob@indra.es

Fernando Ortega
T: +34.91.480.98.00
fortegaq@indra.es

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

Fco. Javier Buendía
T: +34.680.37.35.08
fjbuendia@indra.es

About Indra

Indra (www.indragroup.com) is one of the leading global defence, aerospace and technology companies, as well as a leader in digital transformation and information technologies in Spain and Latin America through its affiliate Minsait. Its business model is based on a comprehensive range of proprietary products, with a high degree of innovation, making it the technology partner for digitization and key operations for its customers worldwide. Sustainability is part of its strategy and culture, to face present and future social and environmental challenges. In the financial year 2025, Indra achieved revenue totaling €5,457 million, with more than 62,000 employees, local presence in 46 countries and business operations in over 140 countries.

Disclaimer

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