

9M26 Results

October 29th, 2026



Conference call details

LIVE EVENT:

The Company will host a conference call for investors and analysts today at 9:00AM [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/1015-2578-43810/en>



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9M26 Indra Group Highlights

Josep Maria Recasens
CHIEF EXECUTIVE OFFICER

9M26 Results



9M26

Main headlines

Financial headlines:

Double-digit growth across key metrics in 9M26, in line with 2026 targets

- Backlog exceeded €22bn in 9M26, with all divisions contributing to growth
- Order intake increased by 82% YoY accelerating to 139% in 3Q26, with a strong contribution from IRIS² contract in Space
- Revenues grew by +29% YoY, driven by strong growth in Defence (+100%) and Air Traffic (+23%)
- EBITDA (+62%) and EBIT (+42%) growth supported a 1.0pp improvement in Indra Group's profitability

Business headlines:

- **Changes to the organizational structure:**
 - Management reorganization aimed at simplifying the organizational structure
 - Designed to strengthen execution, maximize cross-business synergies and accelerate decision-making
- **Increasing our industrial footprint:**
 - Acquisition of a new plant in As Pontes (Galicia) complementing the northern corridor capabilities, further expanding Indra Land Vehicles
- **101 VCR 8x8 vehicles** already delivered, with **17 units** handed over in 3Q26
- **IRIS²:** SpaceRISE consortium agreement with the European Commission and the European Space Agency
 - Hispasat designated as prime contractor for the ground segment and Low LEO constellation, generating over €1.9bn in order intake in 3Q
- **Strategic acquisitions**
 - **TRC:** agreement to acquire a 30% stake, strengthening sovereign cybersecurity through **IndraMind**
 - **Dares Technology:** acquisition of a 100% stake to incorporate synthetic aperture radars into unmanned systems, within the **Weapons & Ammunition** segment
 - **Qilimanjaro:** acquisition of a holding to speed up the application of quantum physics in physics and robotics through **IndraMind**



Five principles. Five levers. Playing offence.

• **SPEED & DELIVERY**
Accelerate delivery

• **QUALITY & RELIABILITY**
Ensure performance

• **SOVEREIGNTY**
Secure critical capabilities

• **COMPETITIVENESS**
Raise the bar

DUAL-USE BY DESIGN

Offensive **TALENT**



Offensive **PRODUCT**



Offensive **INDUSTRIAL**



Offensive **ECOSYSTEM**



Offensive **TECHNOLOGY**

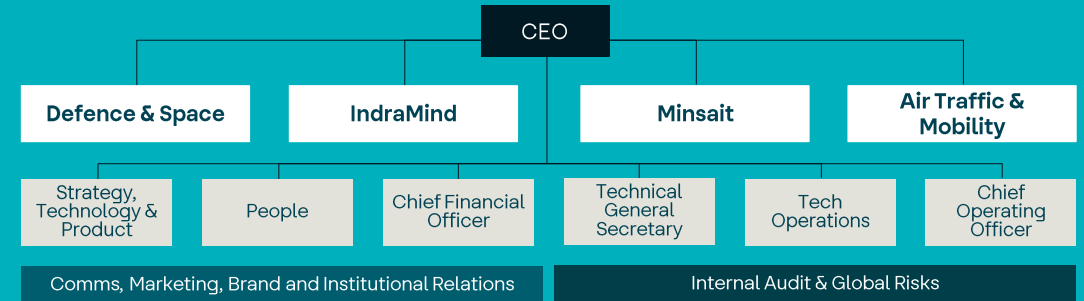


One Company. A simpler way to lead it.

A leaner
Leadership Team

Management
Committee
Members

1/3 ↓



A simpler model to

- Accelerate execution
- Strengthen end-to-end accountability
- Speed up decision-making



THINK
Strategy &
Concept



SELL
Go-to-market
& Growth



DELIVER
Execution &
Impact



CORPORATE
Enable, Protect, Accelerate

One Company, One Team, One Goal

Powering delivery worldwide.

4 air traffic control centers into operation in the same week
[Argentina, India, Indonesia and Peru]



Powering delivery worldwide.

Delivered to the
Federal Aviation
Administration
(FAA / USA)

First 9 months 2026

3,500+

Radios

10

Primary radars

20

Secondary radars



Accelerating Industrialisation. Uncompromising Quality.

VLP-R

Wheeled Bridgelayer Vehicle¹

<1 YEAR from initial **DESIGN** to a system in **PRODUCTION**.

1st system ready for customer demo by the end of November 2026



Growing faster than ever.

Gijón Factory, Asturias

1 factory up and running within

6 months



Doubling production capacity.

VCR 8x8

Tess Defence
controlled by
Indra Group
25 June 2025



#101 vehicles
delivered by end of Q3



Enlarging our industrial footprint.

**NEW
FACTORY**

As Pontes, Galicia

Manufacture of large land vehicles (amphibious combat vehicles, bridge-launching vehicles and wheeled artillery systems).



Kansas

>



Gijón

>



Córdoba



As Pontes

Committing to sovereignty and the national ecosystem.

Indra's commitment to the PEM¹

~76%
National

1,000+
Suppliers

60%
SMEs

An example of progression



First **9** months of **COAAAS35**²

€1,687m

Involving

- **180+** Spanish suppliers
- **16+** Autonomous Regions
- **55%+** SMEs
- **5+** universities and technology centres

Industrial Plan to 2035

- **79%** national
- **€800m** flowing into the national industrial ecosystem

Offensive TECHNOLOGY

IRIS² | At the core of key European programs.



€ ~15.6Bn

The largest infrastructure of **antennas, control systems and ground network connectivity** ever developed in Europe.

2029 | First launches aboard European launch vehicles.

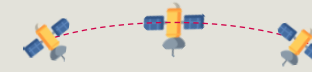
2030 | Initial services for governmental authorized users.

European Commission Constellation

348
satellites

18

MEO
satellites
[~8000 km]



Hard-gov (mil Ka)
Light Gov (Ka)
Commercial (Ka)
Hosted Payload

330

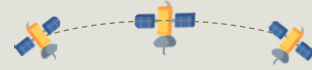
High LEO
satellites
[~1200 km]



Hard-gov (mil Ka)
Light Gov (Ku & Ka)
Commercial (Ku & Ka)

Low LEO

[400-750 km]



Demonstration
Hosted Payloads



Ground
Segment



Offensive TECHNOLOGY

IRIS² | At the core of key European programs.

 **HispaSat** | A part of
INDRA GROUP

Prime subcontractor of the
Low LEO Layer

€ 300m

Prime subcontractor
for the **Ground Segment**
2026-2035

€ 1.6Bn

European Commission Constellation

348
satellites

18
MEO
satellites
[~8000 km]



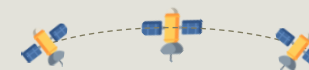
Hard-gov (mil Ka)
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330
High LEO
satellites
[~1200 km]



Hard-gov (mil Ka)
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Commercial (Ku & Ka)

Low LEO
[400-750 km]



Demonstration
Hosted Payloads



Ground
Segment



Offensive TECHNOLOGY

IRIS² | At the core of key European programs.

 **HispaSat** | A part of
INDRA GROUP

Commercialisation rights
for consortium partners in
civil and military markets
2031-2038

Some end-to-end use cases...



Border
Surveillance



EU External Action



Maritime
Surveillance



Forces Deployment



Specific Military
Surveillance Operat.



Transport
Infrastructures



Maritime
Emergency



Space
Infrastructures



Humanitarian Aid



Institutional
Communications



Civil Protection



Other Critical
Infrastructures



Law Enforcement
Interventions



Specific Use Case:
Polar Regions



Remote Healthcare
& Telemedicine

Pioneering strategic technologies



TRC agreement

30% stake, strengthening sovereign cybersecurity through IndraMind.



Dares Technology

100% stake, incorporating synthetic aperture radar capabilities into unmanned systems within the Weapons & Ammunition business.



Qilimanjaro Quantum Tech

€10m investment, accelerating quantum computing capabilities for physical AI, precision robotics and autonomous systems through IndraMind.

9M26 Group Financial Results Headlines

Backlog

€22,165m

+133.0%

Order Intake

€8,085m

+81.7%

Revenues

€4,645m

+28.6%

EBITDA Margin

14.2% [€657m +62.2% YoY]

+3.0pp

Operating Margin¹

10.6% [€490m +32.7% YoY]

+0.4pp

EBIT Margin

9.8% [€454m +42.4% YoY]

+1.0pp

Net Income

€355m

+22.0%

Free Cash Flow²

€1,692m

+2,844%

Net Debt²

€-1,192m

-1.4x Net Debt/EBITDA LTM

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; 2. Includes prepayments received from the Special Modernization Programs (PEMs)

9M26 performance in line with annual targets

- Backlog over 22bn (+133%) with order intake up +82% in 9M26
- Revenues +29% with all divisions recording YoY growth, led by Defence (+100%) and AT (+23%)
- EBITDA and EBIT increased +62% and +42% YoY respectively
- Indra Group's profitability improved 1.0pp, reaching an EBIT margin of 9.8% (10.4% excluding TESS)

3Q26 Group Financial Results Headlines

Revenues

€1,466m

+26.2%

EBITDA Margin

13.7% [€201m +43.5% YoY]

+1.6pp

Operating Margin¹

10.2% [€150m +18.5% YoY]

-0.7pp

EBIT Margin

9.4% [€137m +26.0% YoY]

+0.0pp

Net Income

€136m

+77.8%

Free Cash Flow

€205m

- 3Q26 Revenues +26%, mostly driven by +95% increase in Defence
- EBIT Margin stood at 9.4% [stable YoY]

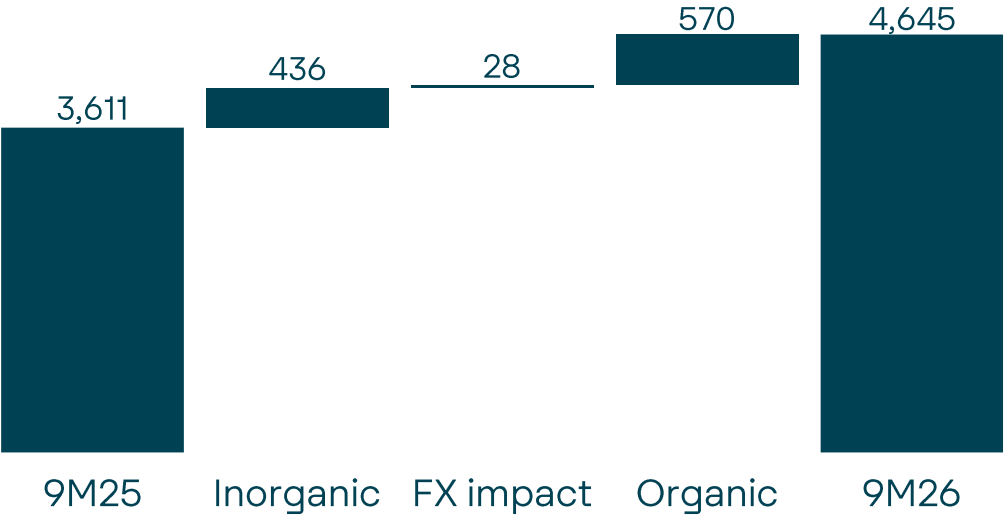
1. EBIT before Other Operating Income & Expenses, including staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.



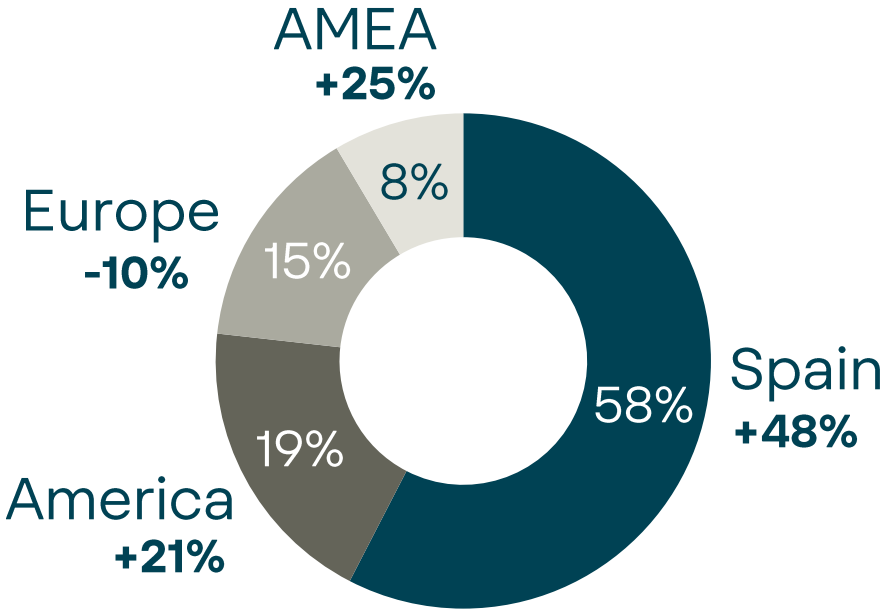
Sales Growth in 9M26

9M26 Revenues

Reported	+ 29%
Local Currency	+ 28%
Organic	+ 16%



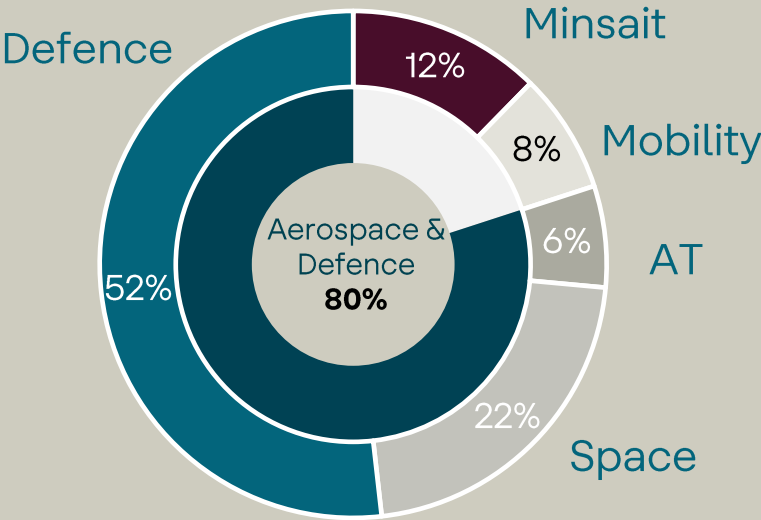
9M26 Revenues breakdown by Geography



International Business covering 42%

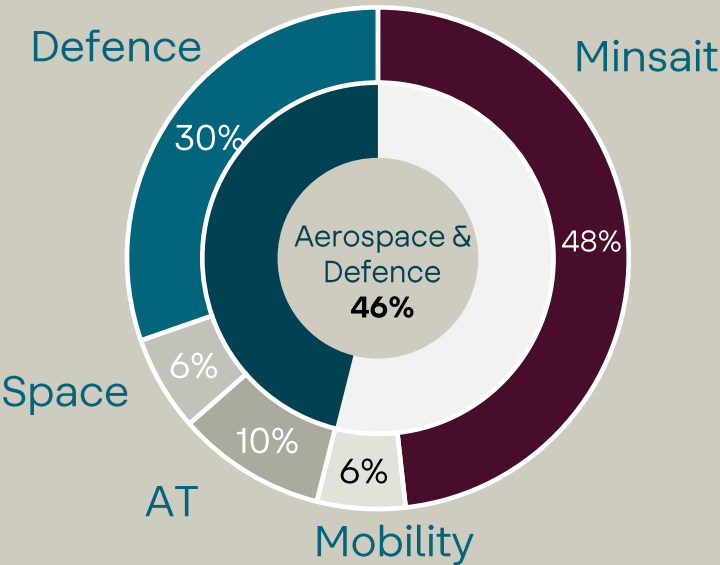
9M26 Breakdown by Division

Backlog



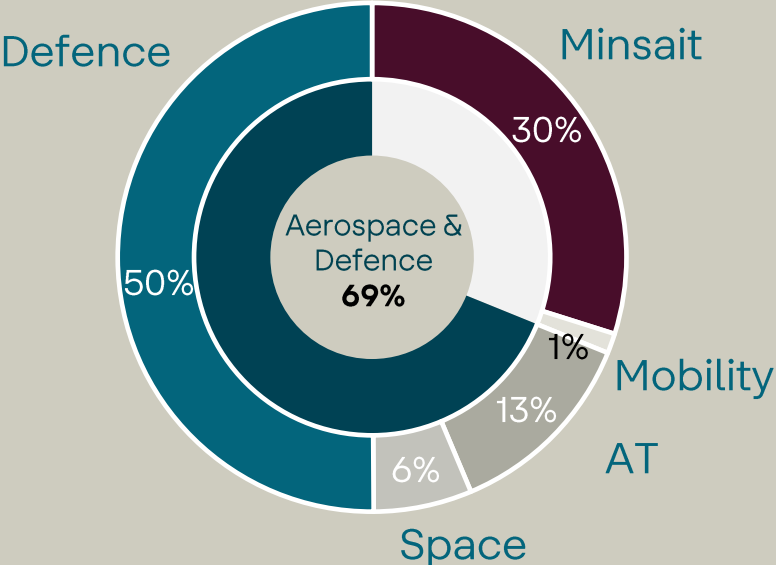
A&D weight in Backlog
+18pp vs 9M25 [62%]

Revenues



A&D weight in Revenues
+15pp vs 9M25 [31%]

EBIT



A&D weight in EBIT
+14pp vs 9M25 [55%]

Group Workforce Evolution¹

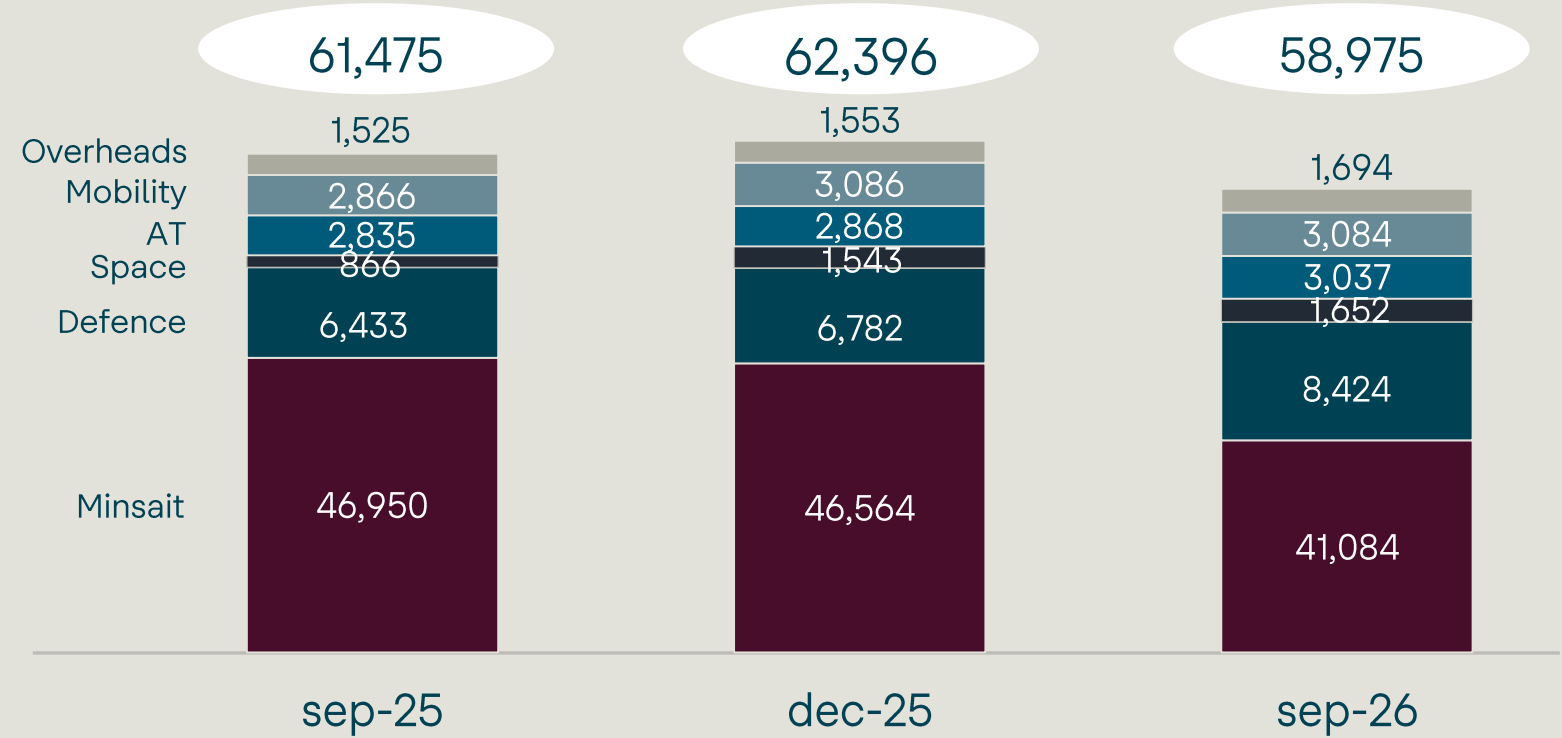
Productivity
Revenue LTM/Employee

+34%

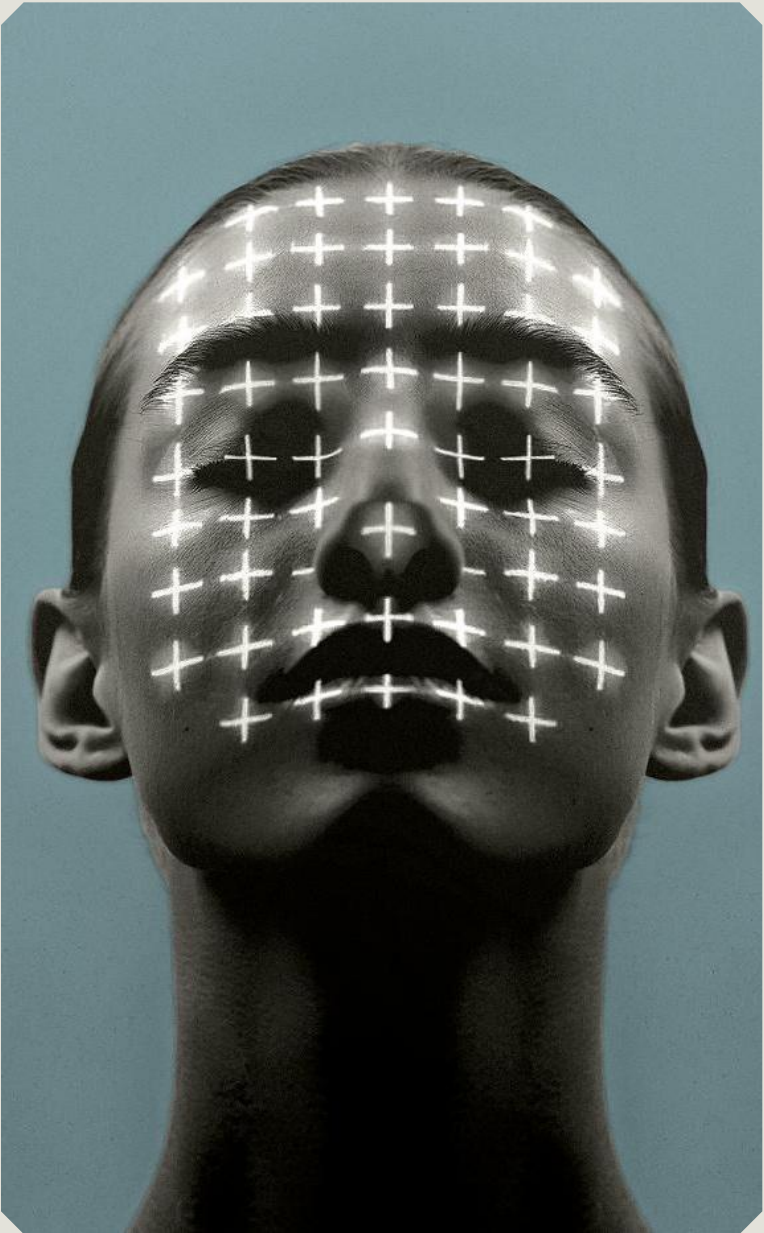
vs Sep 25

+26%

vs Dec 25

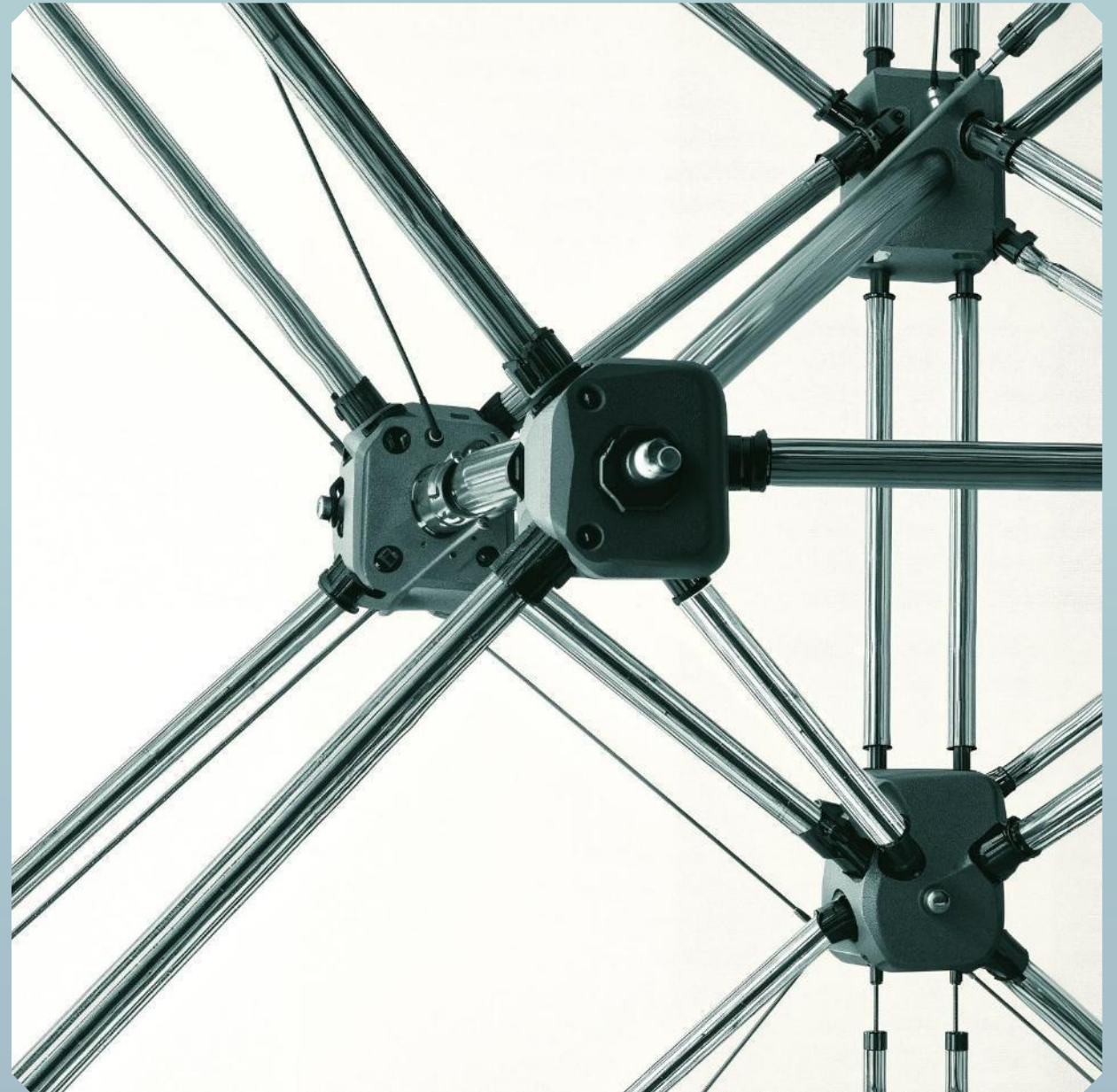


-4% decreased workforce vs 9M25, driven by Minsait [-12%]



1. For illustrative purposes only - not to scale

9M26 Performance by Division



Indra Defence 9M26

Backlog

€11,481m

+151.1%

Order Intake

€1,713m

+79.8%

Revenues

€1,408m

+100.3%

EBITDA Margin

19.5% (€274m +83.6% YoY)

-1.8pp

Operating Margin¹

16.5% (€233m +71.3% YoY)

-2.8pp

EBIT Margin

16.1% (€227m +73.3% YoY)

-2.6pp

Book-to-Bill

1.22x

1.36x in 9M25

Backlog/Revs LTM

5.70x

4.41x in 9M25



- Order intake +80%, driven by Eurofighter, PEMs, Simulation, Air-Defence and Naval Systems
- Revenues +100%, supported by PEMs, Land Vehicles [TESS VCR 8x8], Air-Defence, Eurofighter, Land and Naval Systems
- EBIT margin reached 20.1% excluding TESS



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

Indra Defence 3Q26

Revenues

€435m

+95.2%

EBITDA Margin

16.4%_(€71m +47.9% YoY)

-5.2pp

Operating Margin¹

14.5%_(€63m +47.4% YoY)

-4.8pp

EBIT Margin

14.2%_(€62m +52.3% YoY)

-4.0pp

- Revenues +95% backed by PEMs, Land Vehicles (TESS VCR 8x8), Radars and Weapons & Ammunition
- EBITDA and EBIT grew in double-digit terms YoY
- EBIT margin reached 17.3% excluding TESS



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

Indra Space 9M26

Backlog

€4,819m

+2,672.8%

Order Intake

€2,152m

+3,190.5%

Revenues

€286m

+372.5%

EBITDA Margin

40.0% [€114m; €1m in 9M25]

+39.1pp

Operating Margin¹

10.3% [€29m; €-1m in 9M25]

+11.8pp

EBIT Margin

9.9% [€28m; €-1m in 9M25]

+11.6pp

Book-to-Bill

7.53x

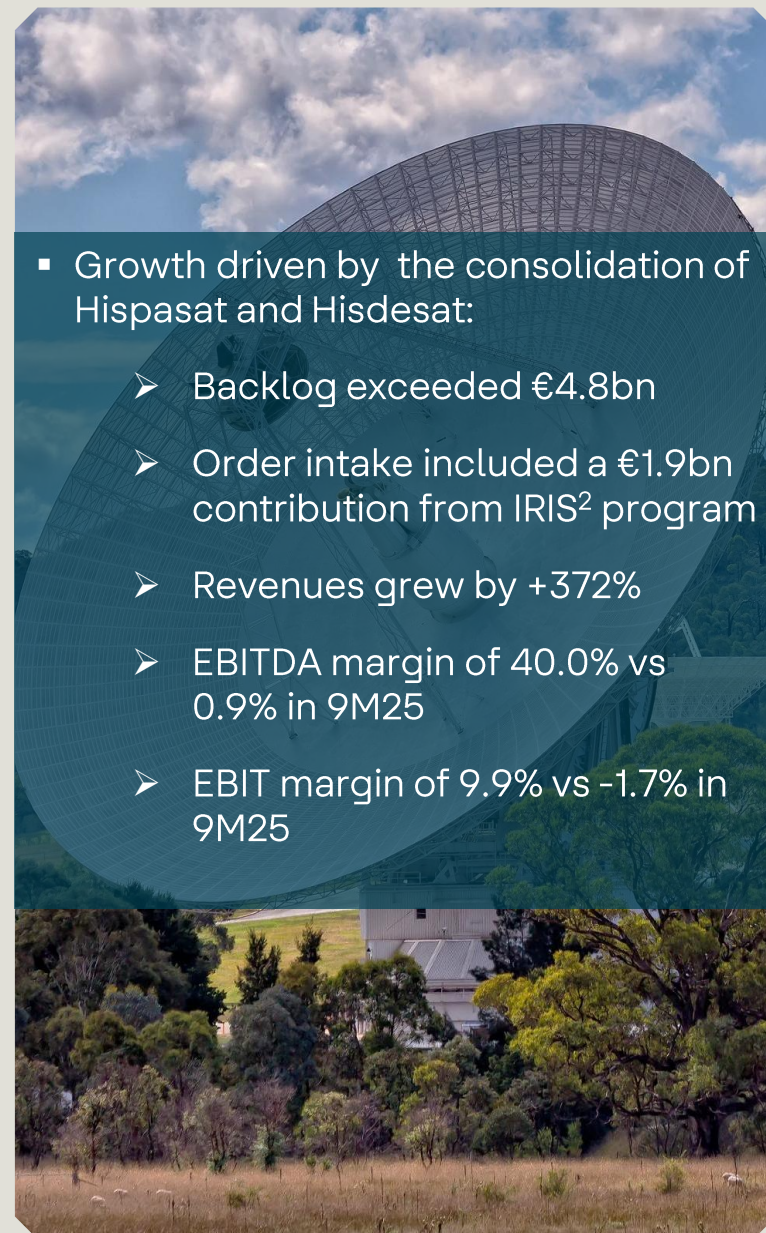
1.08x in 9M25

Backlog/Revs LTM

14.88x

2.04x in 9M25

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.



- Growth driven by the consolidation of Hispasat and Hisdesat:
 - Backlog exceeded €4.8bn
 - Order intake included a €1.9bn contribution from IRIS² program
 - Revenues grew by +372%
 - EBITDA margin of 40.0% vs 0.9% in 9M25
 - EBIT margin of 9.9% vs -1.7% in 9M25

Indra Space 3Q26

Revenues

€96m

+328.5%

EBITDA Margin

39.1%_(€37m; €3m in 3Q25)

+23.5pp

Operating Margin¹

8.8%_(€8m; €3m in 3Q25)

-4.7pp

EBIT Margin

8.5%_(€8m ; €3m in 3Q25)

-4.7pp

- Revenues +329% due to the inorganic contribution of Hispasat and Hisdesat
- EBITDA margin increased to 39.1% from 15.6% in 3Q25

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



Indra Air Traffic 9M26

Backlog

€1,434m

+26.1%

Order Intake

€826m

+26.8%

Revenues

€446m

+22.8%

EBITDA Margin

15.7%_(€70m +25.7% YoY)

+0.4pp

Operating Margin¹

13.0%_(€58m +27.0% YoY)

+0.4pp

EBIT Margin

12.7%_(€57m +25.8% YoY)

+0.3pp

Book-to-Bill

1.85x

1.79x in 9M25

Backlog/Revs LTM

2.37x

2.19x in 9M25

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

- Order intake +27%, mainly driven by radar contracts in Congo, US [FAA] and UAE
- Revenues grew by +23%, explained by:
 - Radars (US, Azerbaijan and UAE)
 - AT systems (Kuwait)
 - Canada iTEC
 - Radios (US)
- EBITDA and EBIT delivered double-digit growth

Indra Air Traffic 3Q26

Revenues

€147m

+39.0%

EBITDA Margin

16.6%_(€24m +33.1% YoY)

-0.8pp

Operating Margin¹

13.2%_(€19m +32.0% YoY)

-0.7pp

EBIT Margin

12.8%_(€19m +30.3% YoY)

-0.9pp

- Revenues +39% driven by radar and radio contracts in the US, AMEA and Europe
- EBITDA and EBIT grew at double-digit rate in absolute terms

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



Indra Mobility 9M26

Backlog

€1,699m

+74.1%

Order Intake

€942m

+222.3%

Revenues

€264m

+2.3%

EBITDA Margin

4.5% [€12m -22.3% YoY]

-1.5pp

Operating Margin¹

2.6% [€7m -35.0% YoY]

-1.6pp

EBIT Margin

2.2% [€6m -39.1% YoY]

-1.5pp

Book-to-Bill

3.57x

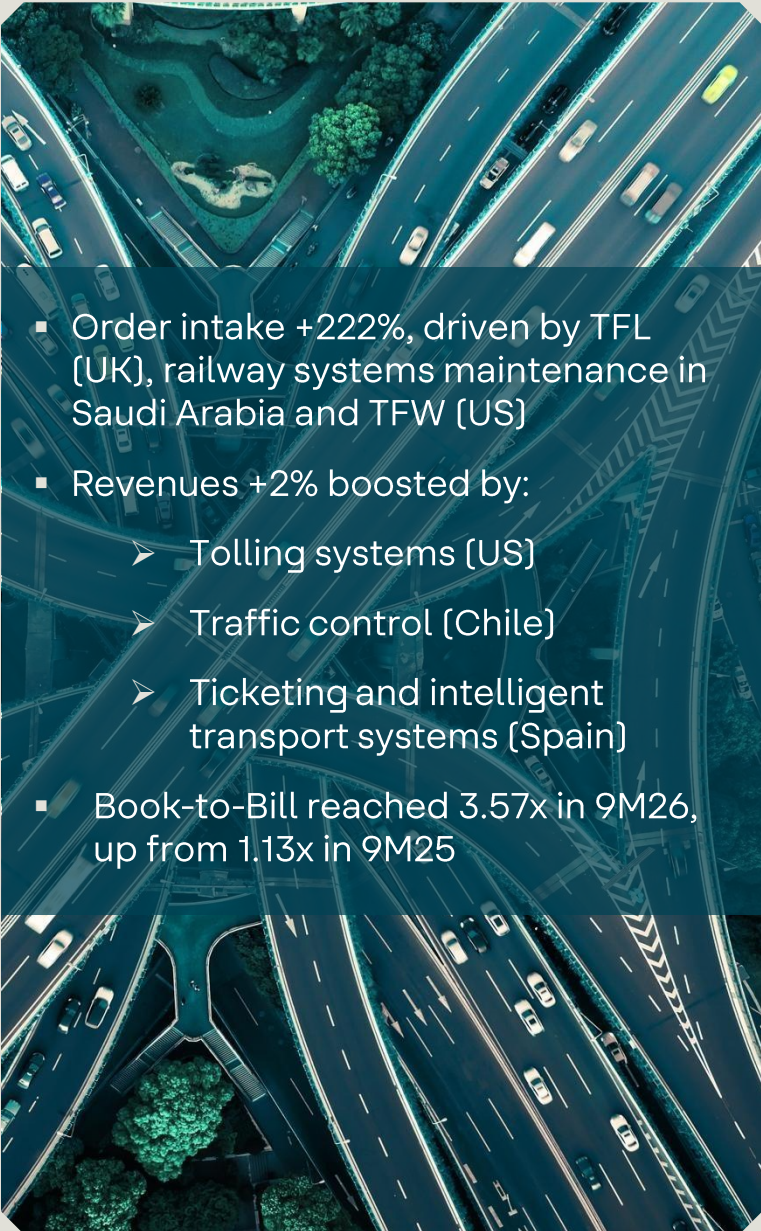
1.13x in 9M25

Backlog/Revs LTM

4.20x

2.68x in 9M25

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

- 
- Order intake +222%, driven by TFL [UK], railway systems maintenance in Saudi Arabia and TFW [US]
 - Revenues +2% boosted by:
 - Tolling systems [US]
 - Traffic control [Chile]
 - Ticketing and intelligent transport systems [Spain]
 - Book-to-Bill reached 3.57x in 9M26, up from 1.13x in 9M25

Indra Mobility 3Q26

Revenues

€89m

+3.2%

EBITDA Margin

6.3%_(€6m +9.7% YoY)

+0.4pp

Operating Margin¹

2.8%_(€3m -26.0% YoY)

-1.1pp

EBIT Margin

2.9%_(€3m -12.4% YoY)

-0.5pp

- Revenues +3%, with double-digit growth in Spain
- EBITDA margin increased to 6.3% in 3Q26 from 5.9% in 3Q25

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 9M26

Backlog

€2,733m

+3.0%

Order Intake

€2,452m

-1.4%

Revenues¹

€2,240m

+0.6%

EBITDA Margin

8.3% [€187m +1.2% YoY]

+0.0pp

Operating Margin²

7.3% [€163m -8.5% YoY]

-0.7pp

EBIT Margin

6.0% [€135m +1.2% YoY]

+0.0pp

Book-to-Bill

1.09x

1.12x in 9M25

Backlog/Revs LTM

0.87x

0.87x in 9M25

1. Revenues impacted by the divestment of BPO. 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;

- Organic revenues growth +3%
- Reported revenues +1%, with strong performance in Public Administrations & Healthcare (+12%)
- EBIT margin remained stable YoY

Minsait 3Q26

Revenues¹

€699m

-3.5%

EBITDA Margin

8.9%_(€62m -4.0% YoY)

-0.1pp

Operating Margin²

8.0%_(€56m -10.0% YoY)

-0.6pp

EBIT Margin

6.6%_(€46m -4.4% YoY)

-0.1pp

- Organic revenues growth +1%
- EBIT margin stood at 6.6% vs 6.7% in 3Q25

1.Revenues impacted by the divestment of BPO. 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.



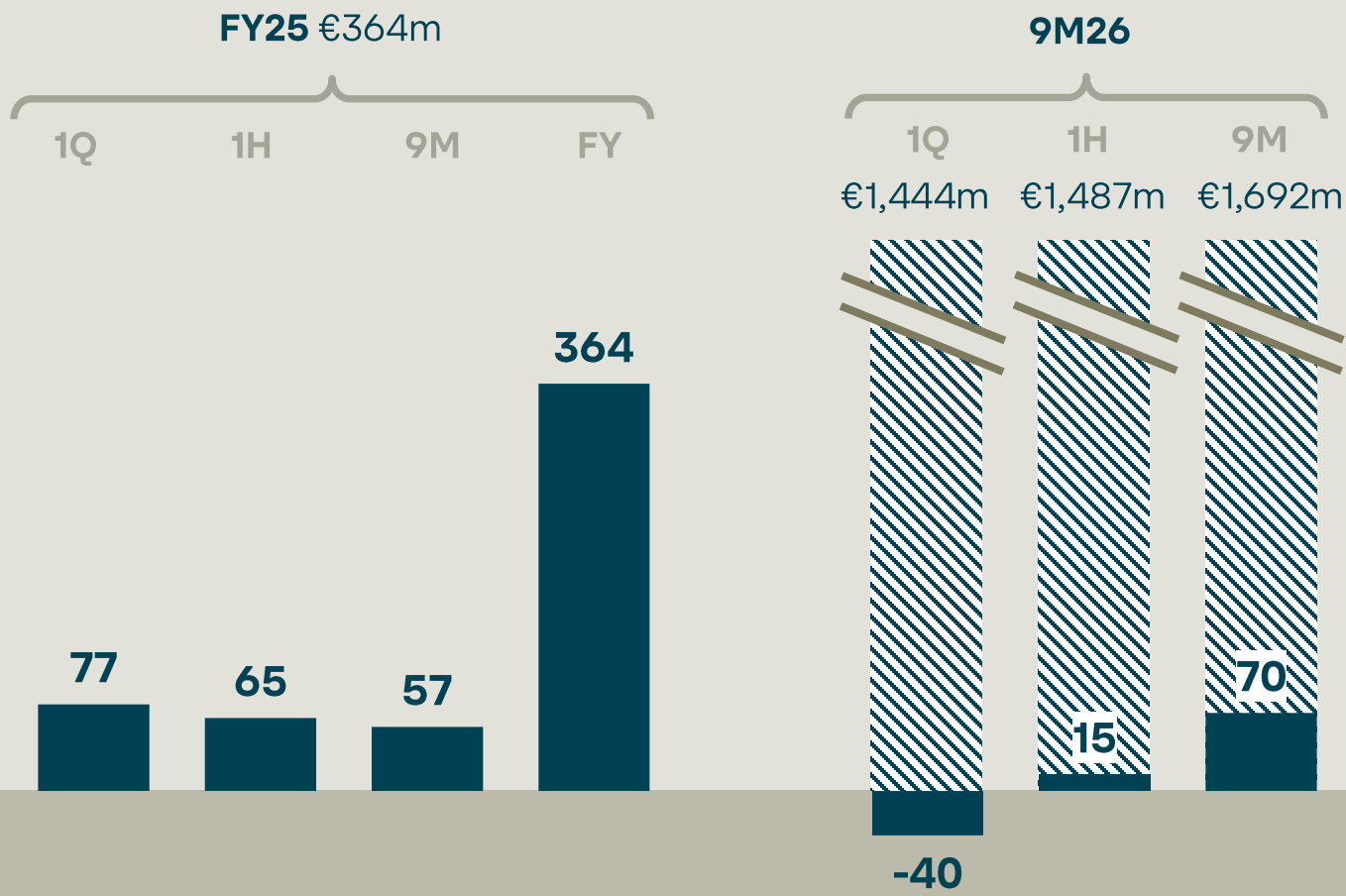
9M26 Financial Highlights

Miguel Forteza
CHIEF FINANCIAL OFFICER

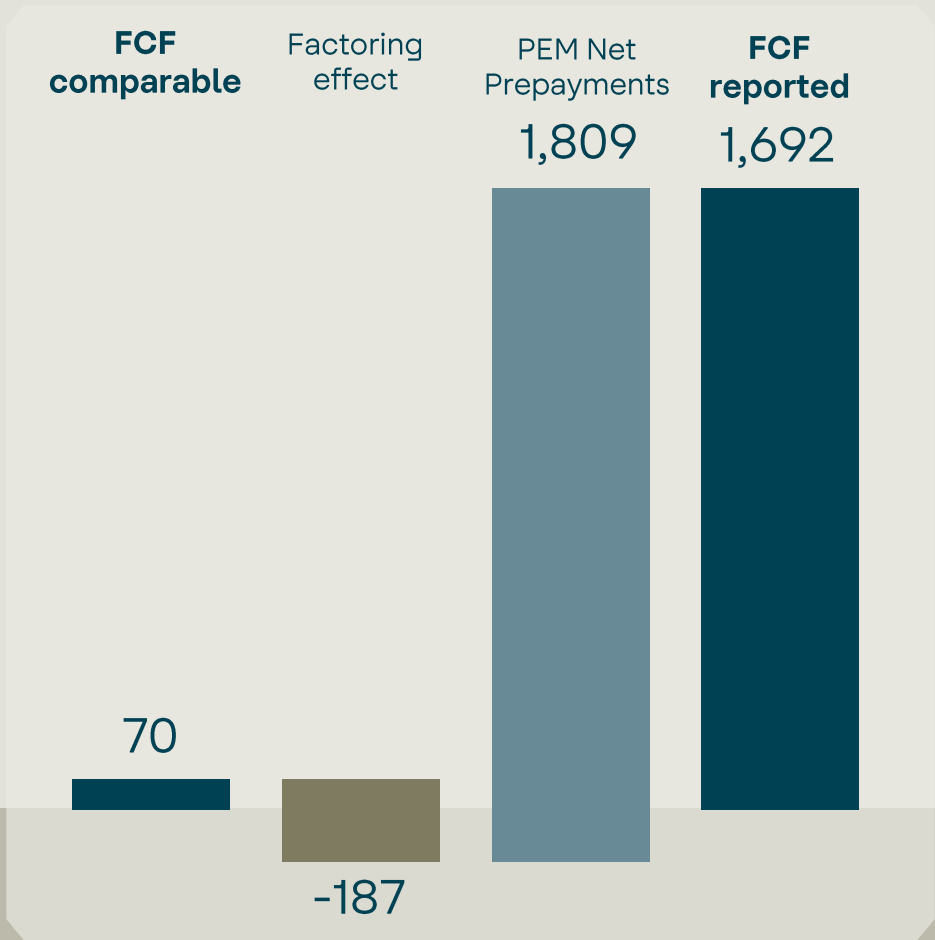
9M26 Results



9M26 FCF Generation



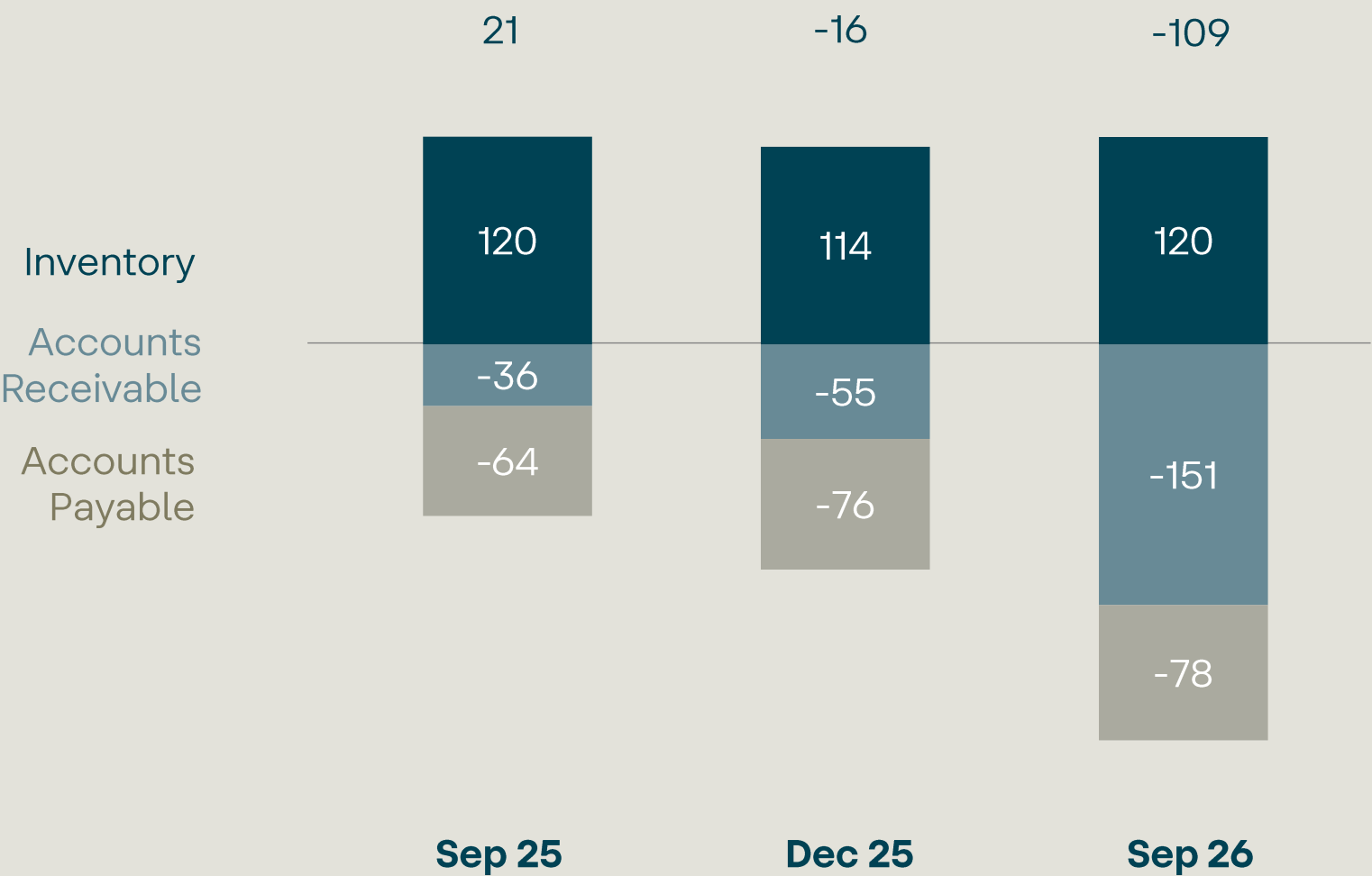
Quarterly reported cumulative FCF (€m)



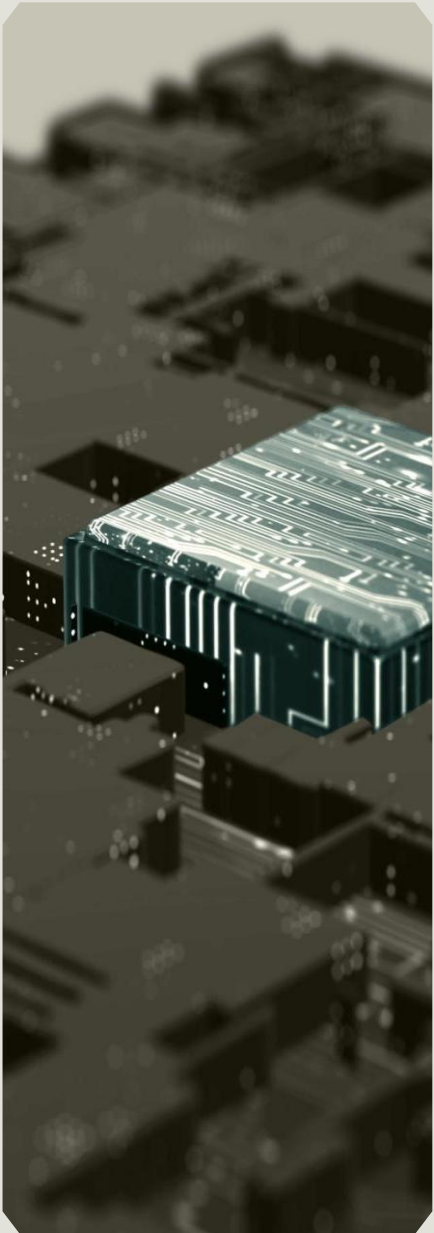
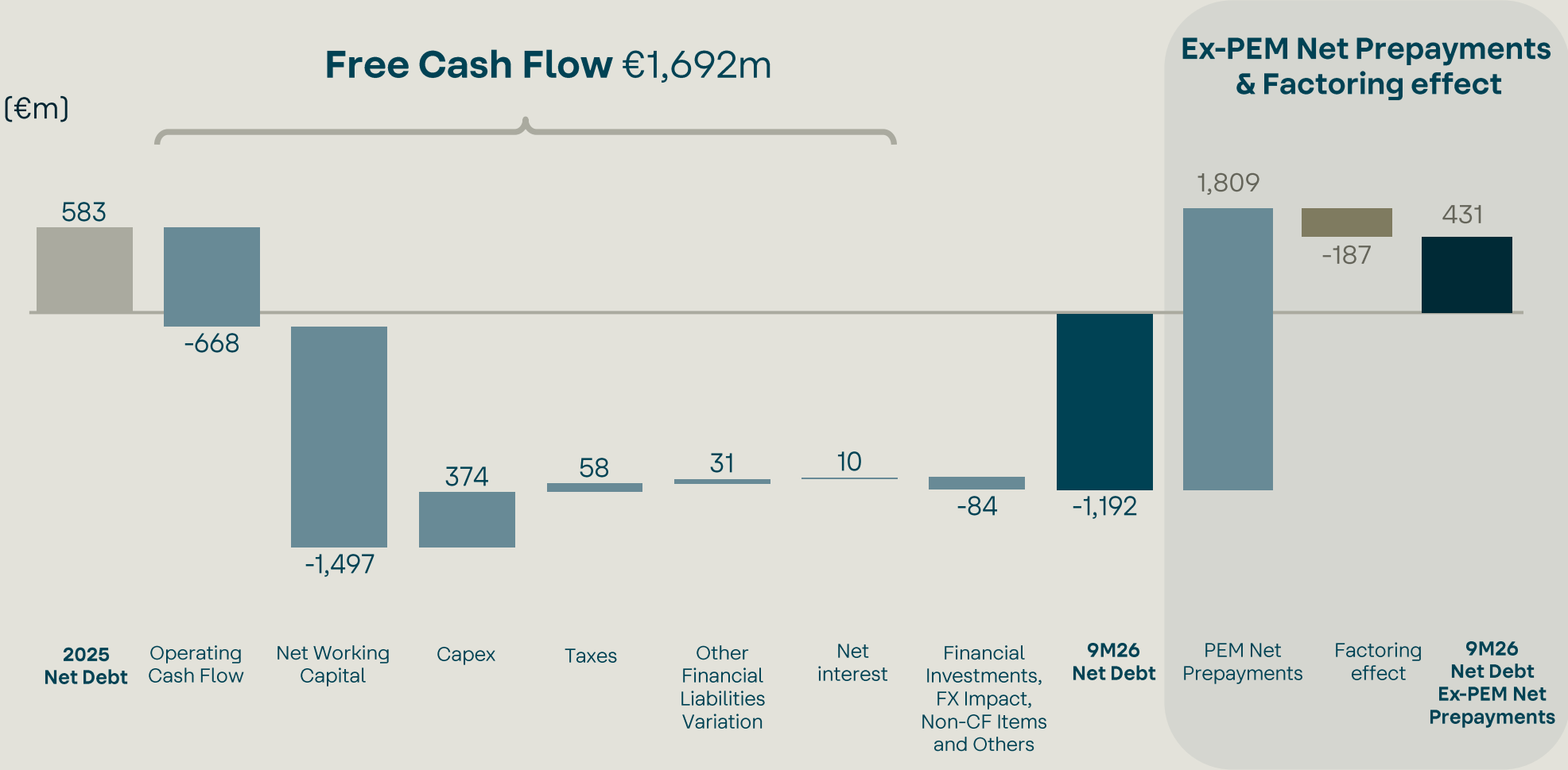
Comparable FCF (€m)

Net Working Capital Evolution

Net Working Capital ST+LT (DoS)

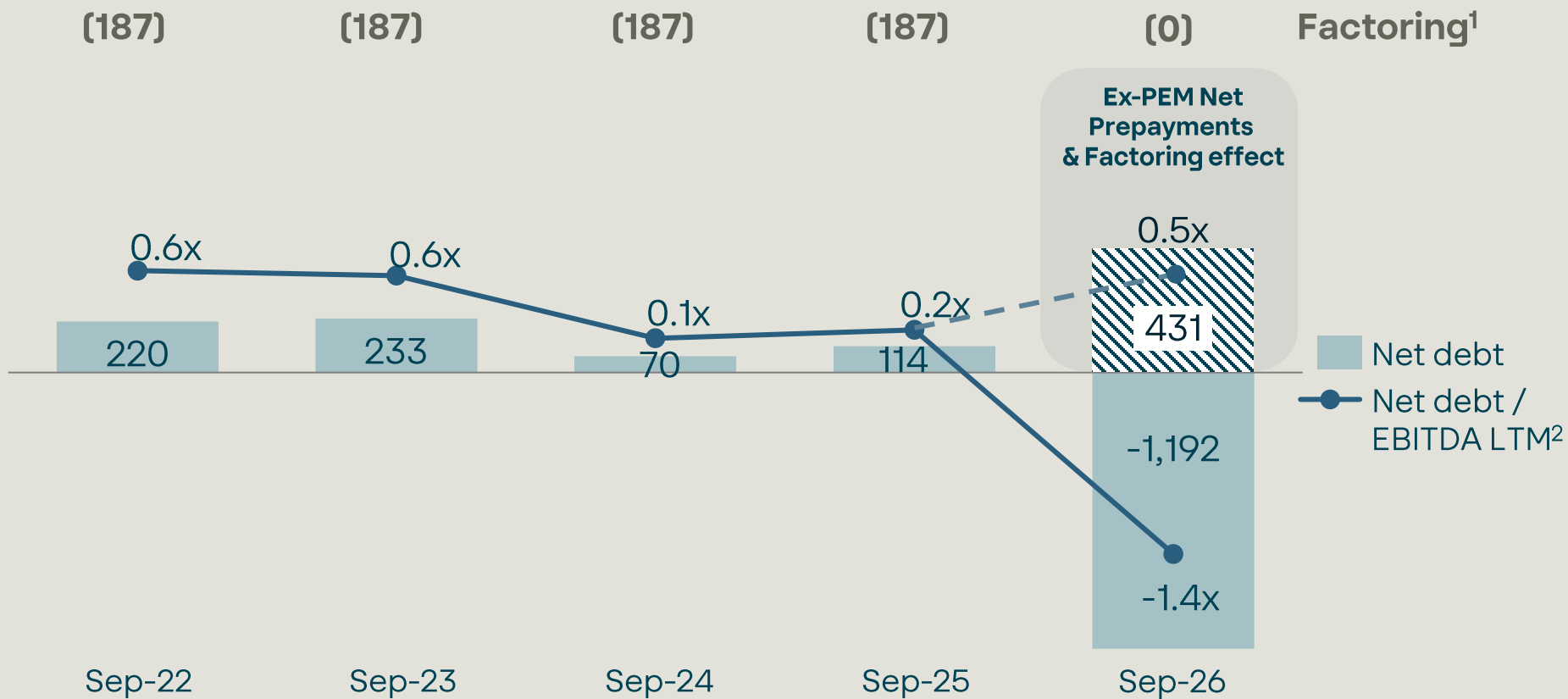


9M26 Net Debt bridge

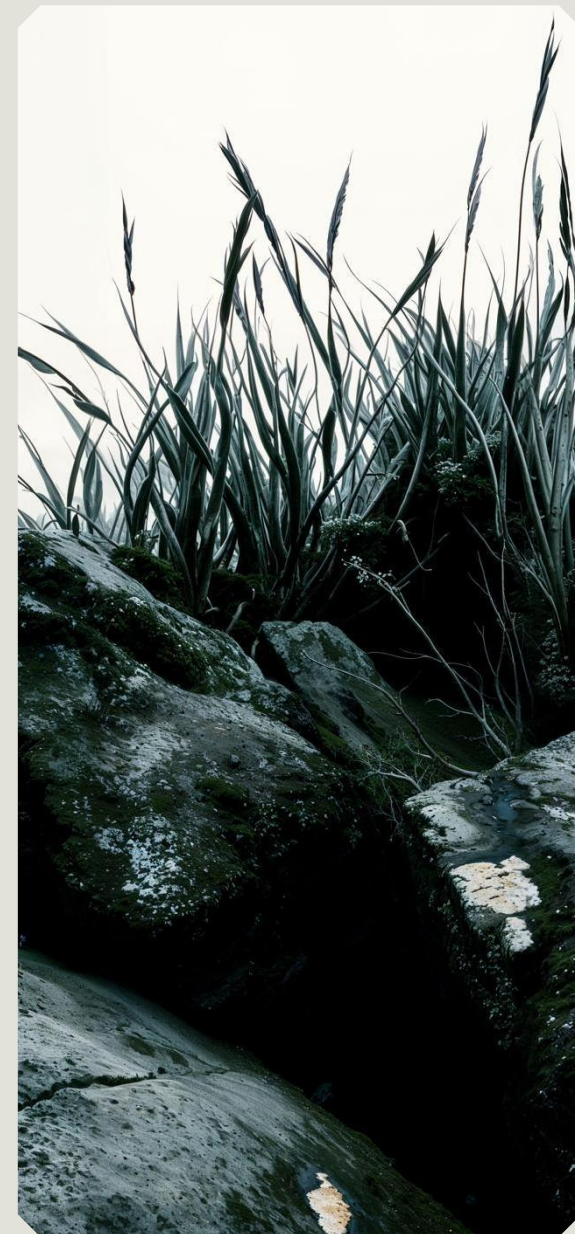


Net Debt/EBITDA Evolution

Net Debt (€m)

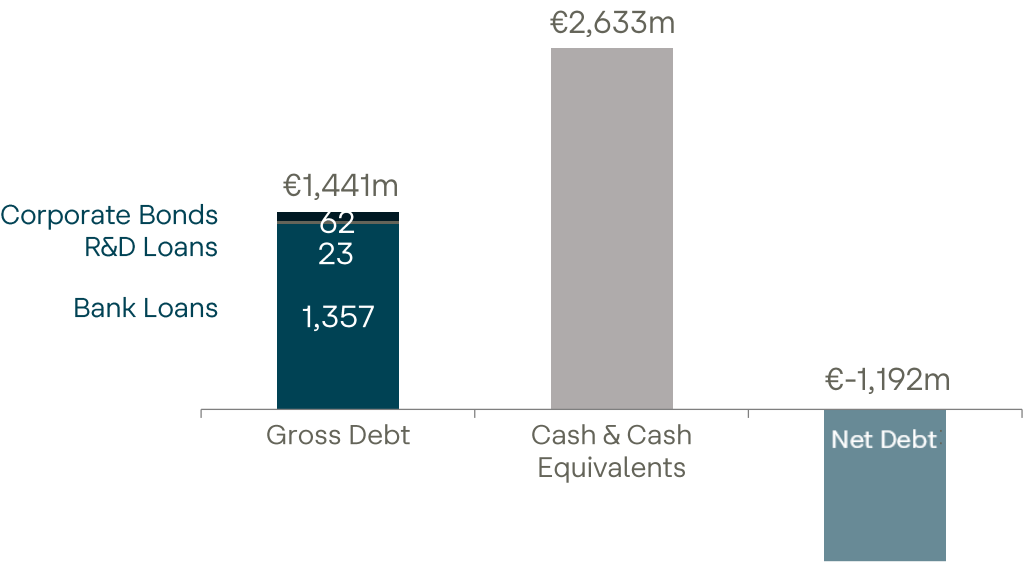


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

Gross and Net Debt Structure



Other available credit facilities: €1,149m¹

	9M26	FY25
Average life (years)	3.6	3.1

Gross Debt Maturity Profile



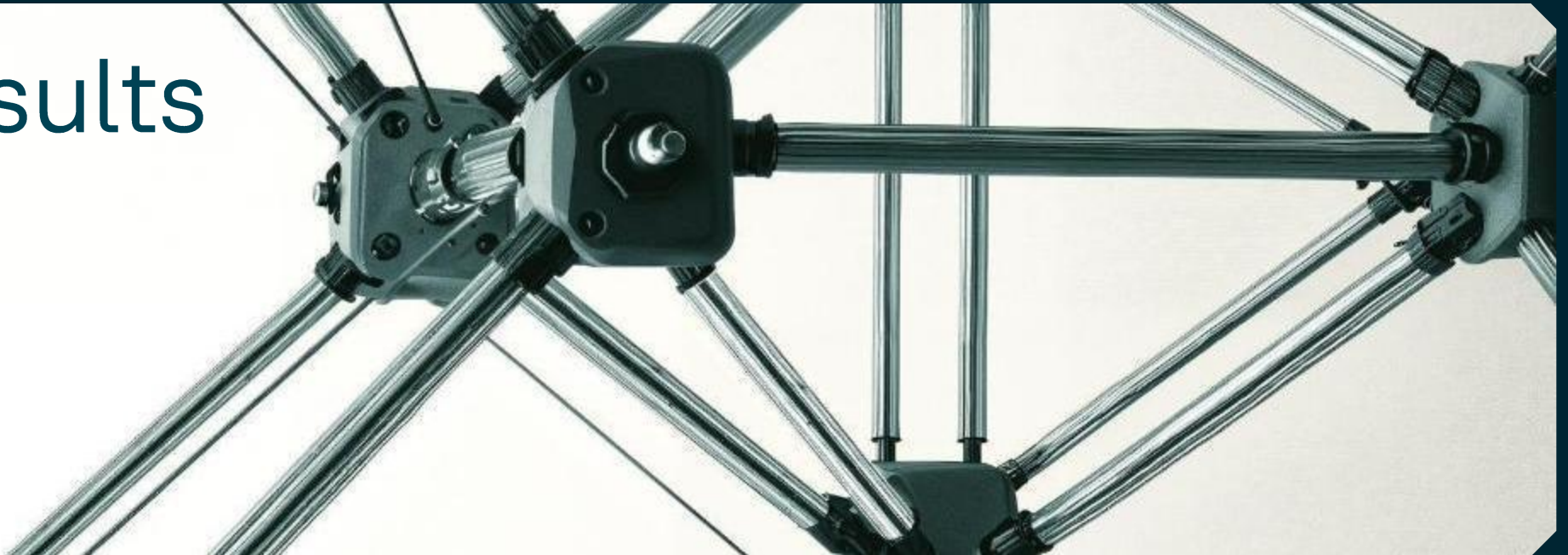
	(€m)	9M26	% total	FY25	% total
L/T Debt		1,273	88%	1,197	76%
S/T Debt		168	12%	386	24%
Gross Debt		1,441	100%	1,583	100%
Cost of Gross Debt		3.0%		3.1%	
Cash & Others before transfer to held for sale		2,612	n.m.	976	n.m.
Cash & Others after transfer to held for sale		2,633		1,000	
Net Debt		-1,192	n.m.	583	n.m.

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

Q&A

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9M26 Results



Tech for the future

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