1H26 Results

July 23rd, 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/1015-2578-43586/en

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1H26 Indra Group Highlights

Josep María Recasens

CHIEF EXECUTIVE OFFICER

Industry landscape: More simultaneous challenges and opportunities than ever before

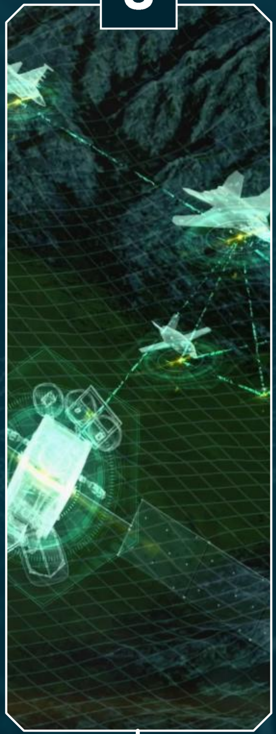
1

Geopolitical instability and polarization

2

Energy security and resilience

3



Increased Defence spending

4

Critical raw materials shortage & supply chain constraints

5

Sovereignty relevance

6

Scale & innovation as key competitive advantages

7

Civil-military technology convergence

8

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

Introduction to Management Principles

Delivery & Speed

Quality & Reliability

Sovereignty

Competitiveness

Territorial and Ecosystem Structuring

1H26

Main headlines

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

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

1H26 Group Financial Results Headlines

Backlog[1]	Order Intake	Revenues
€20,533m	€5,010m	€3,179m
+116.7%	**+58.4%**	**+29.7%**
EBITDA Margin	**Operating Margin[2]**	**EBIT Margin**
14.4% (€456m +72.0% YoY)	10.7% (€340m +40.2% YoY)	9.9% (€316m +51.0% YoY)
+3.6pp	**+0.8pp**	**+1.3pp**
Net Income	**Free Cash Flow[3]**	**Net Debt[3]**
€219m	€1,487m	€-1,033m
+2.1%	**+2,178.1%**	**-1.3x** Net Debt/EBITDA LTM

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

1H26 performance in line with annual targets

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

2Q26 Group Financial Results Headlines

Revenues	EBITDA Margin
€1,844m	14.3% (€263m +87.3% YoY)
+43.5%	+3.4pp
Operating Margin[1]	**EBIT Margin**
11.5% (€211m +55.9% YoY)	10.7% (€198m +73.4% YoY)
+0.9pp	+1.8pp
Net Income	**Free Cash Flow**
€143m	€43m
-7.9%	

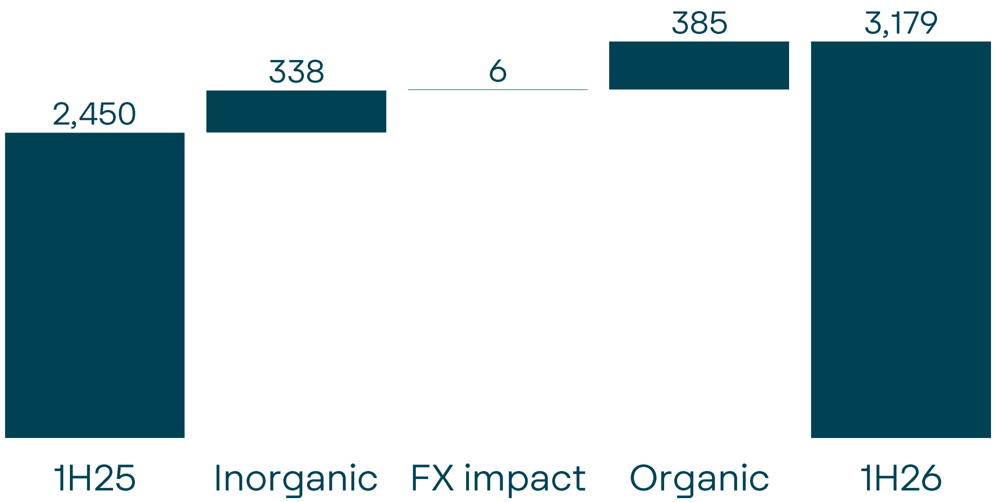
- 2Q26 Revenues +43%, mostly driven by triple-digit growth in Defence
- EBIT Margin improved to 10.7% (vs 8.9%)

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

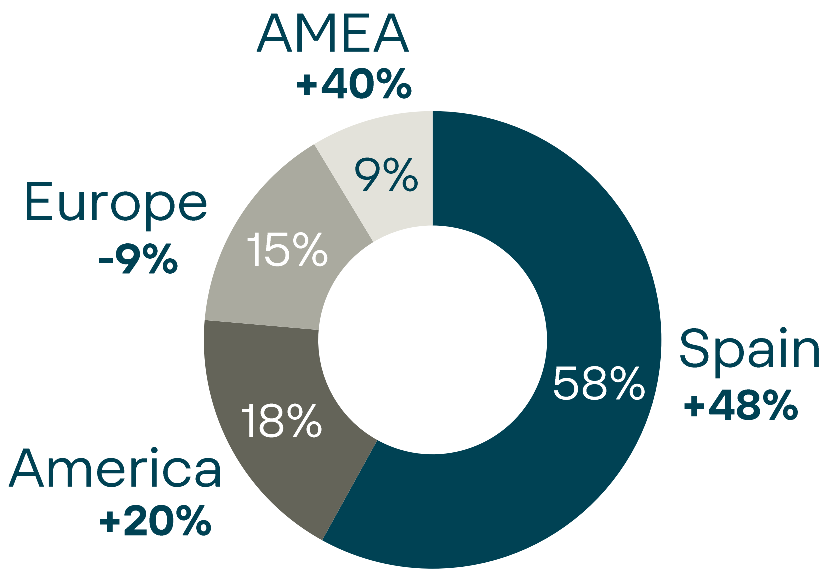
Sales Growth in 1H26

1H26 Revenues

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

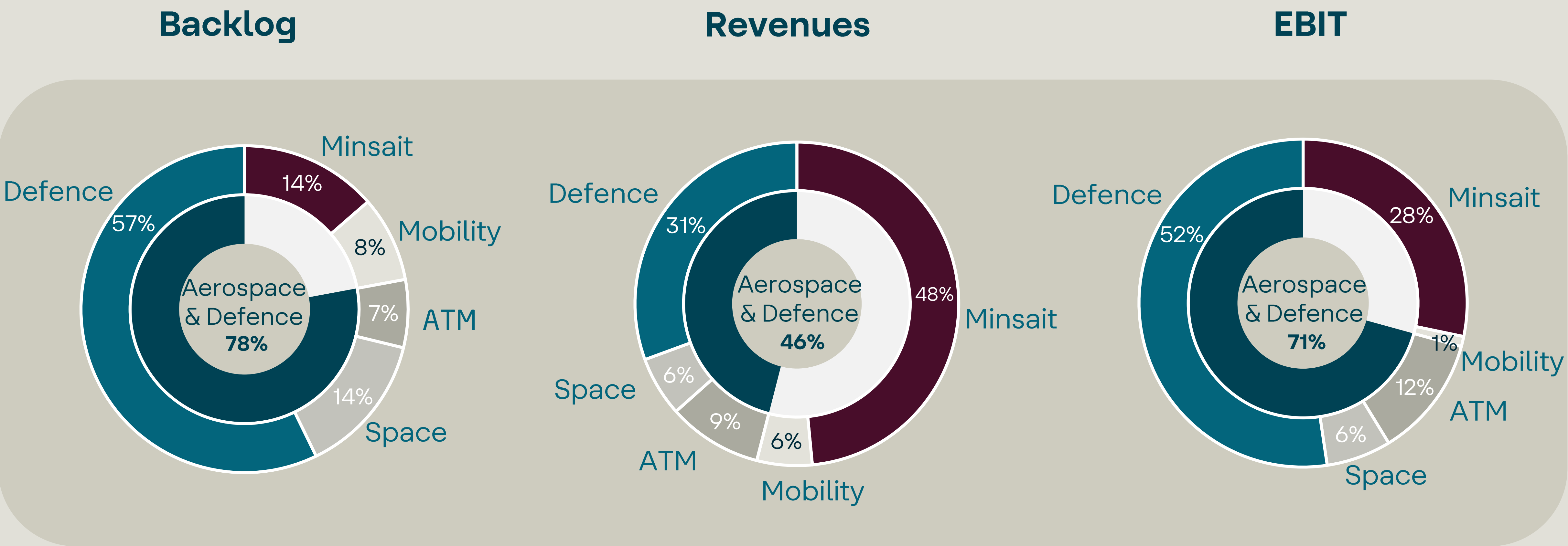


1H26 Revenues breakdown by Geography

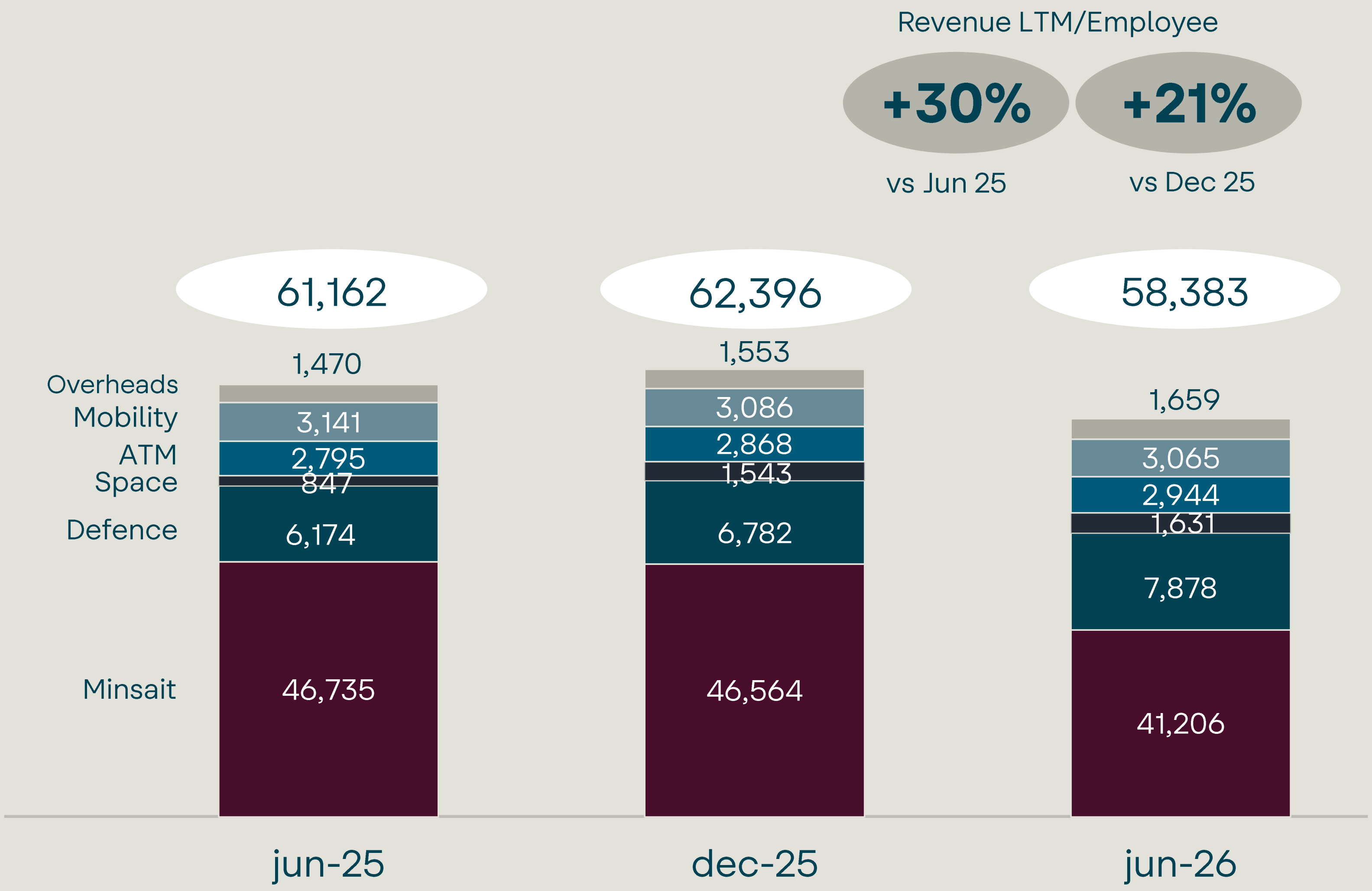


International Business covering 42%

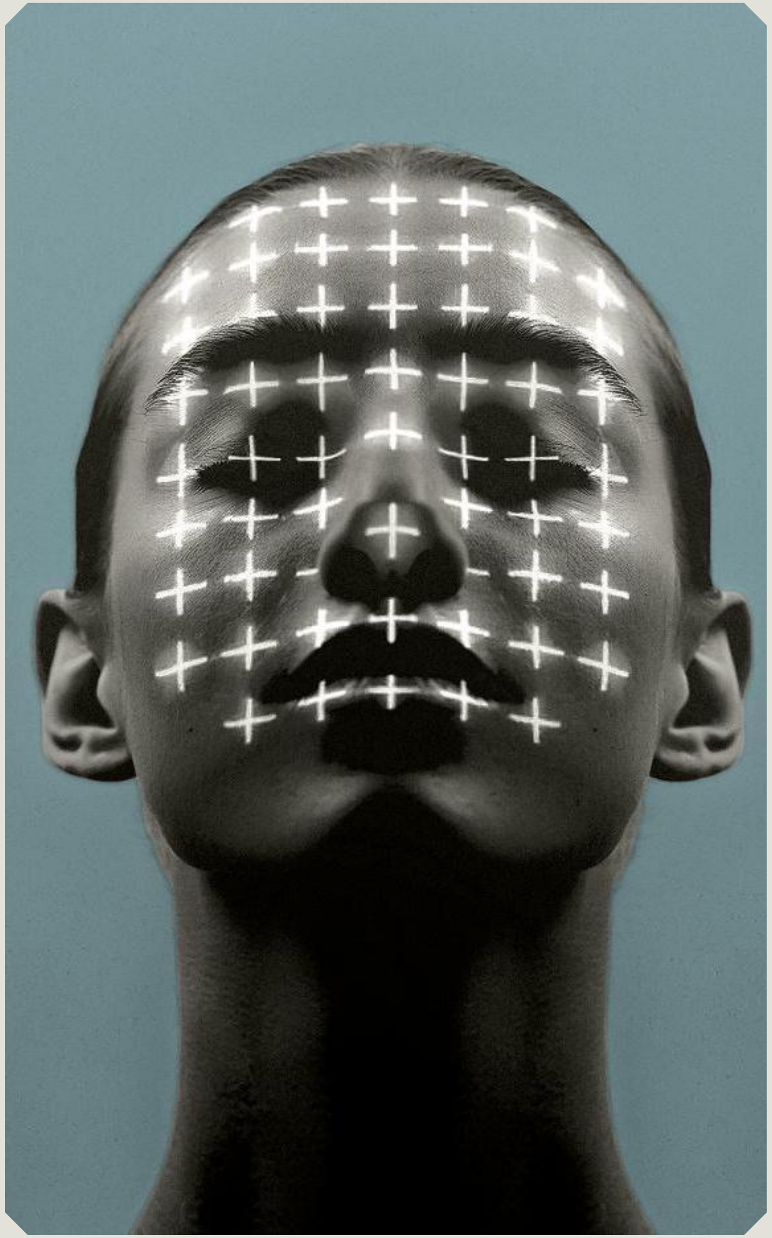
1H26 Breakdown by Division



Group Workforce Evolution[1]

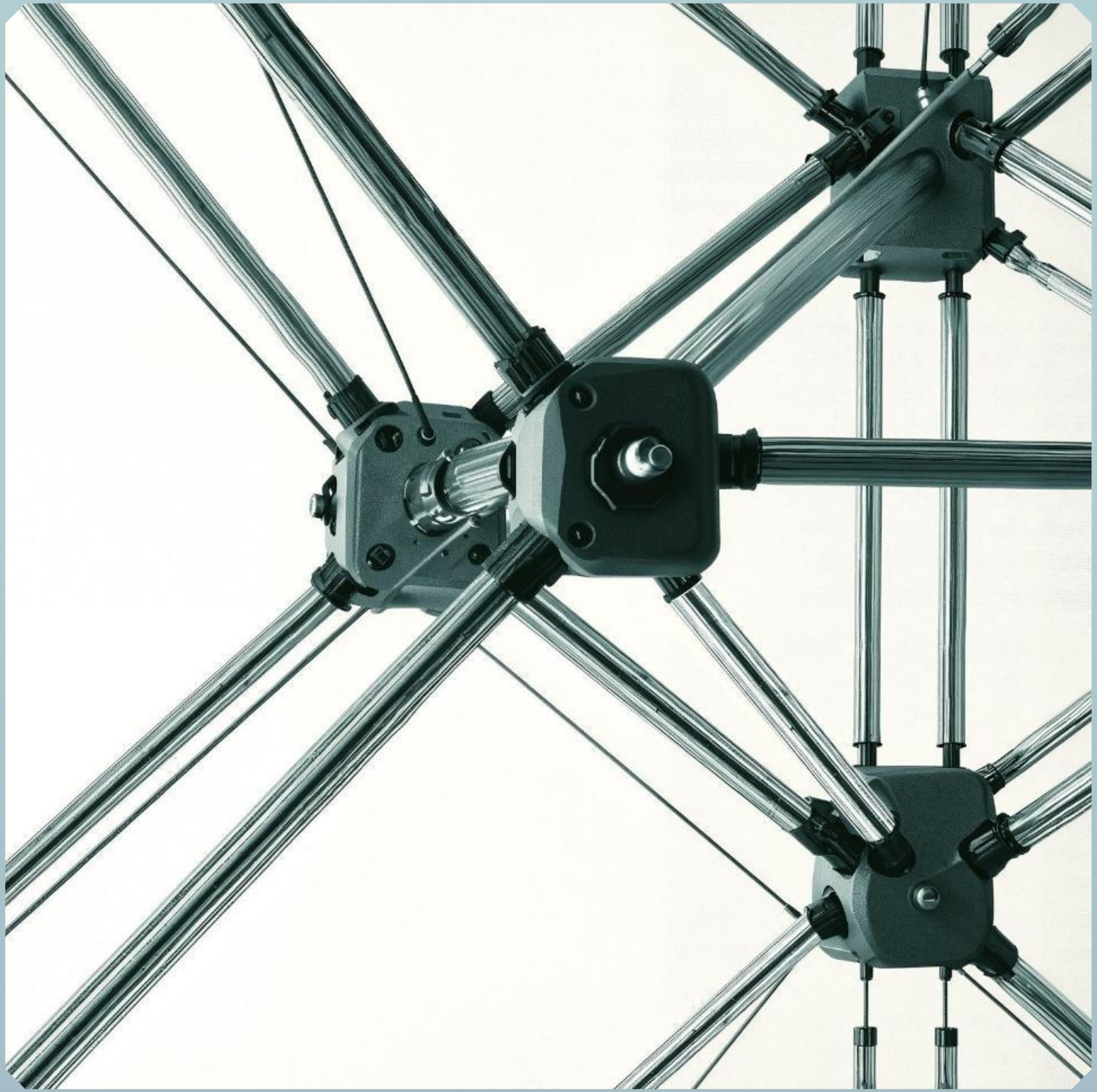


-5% decreased workforce vs 1H25, driven by Minsait (-12%)



1. For illustrative purposes only - not to scale

1H26 Performance by Division



Indra Defence 1H26

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

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

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

- Order intake +120%, driven by Eurofighter, PEMs, Simulation, Air-Defence and Naval Systems
- Revenues +103%, supported by PEMs, Land Systems, Land Vehicles (TESS VCR 8x8), Eurofighter and Naval Systems

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

Indra Defence 2Q26

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

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

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

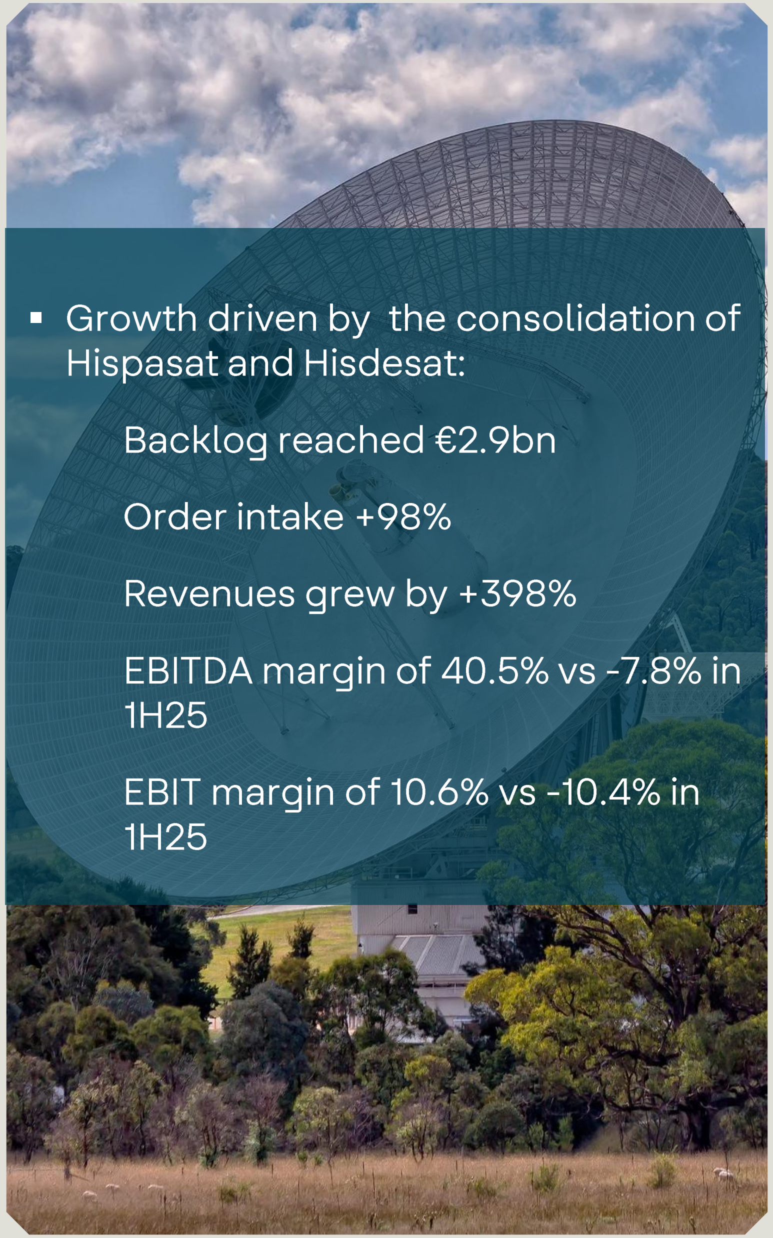
Indra Space 1H26

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

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

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

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



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

Indra Space 2Q26

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

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

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

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

Indra Air Traffic 1H26

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

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

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

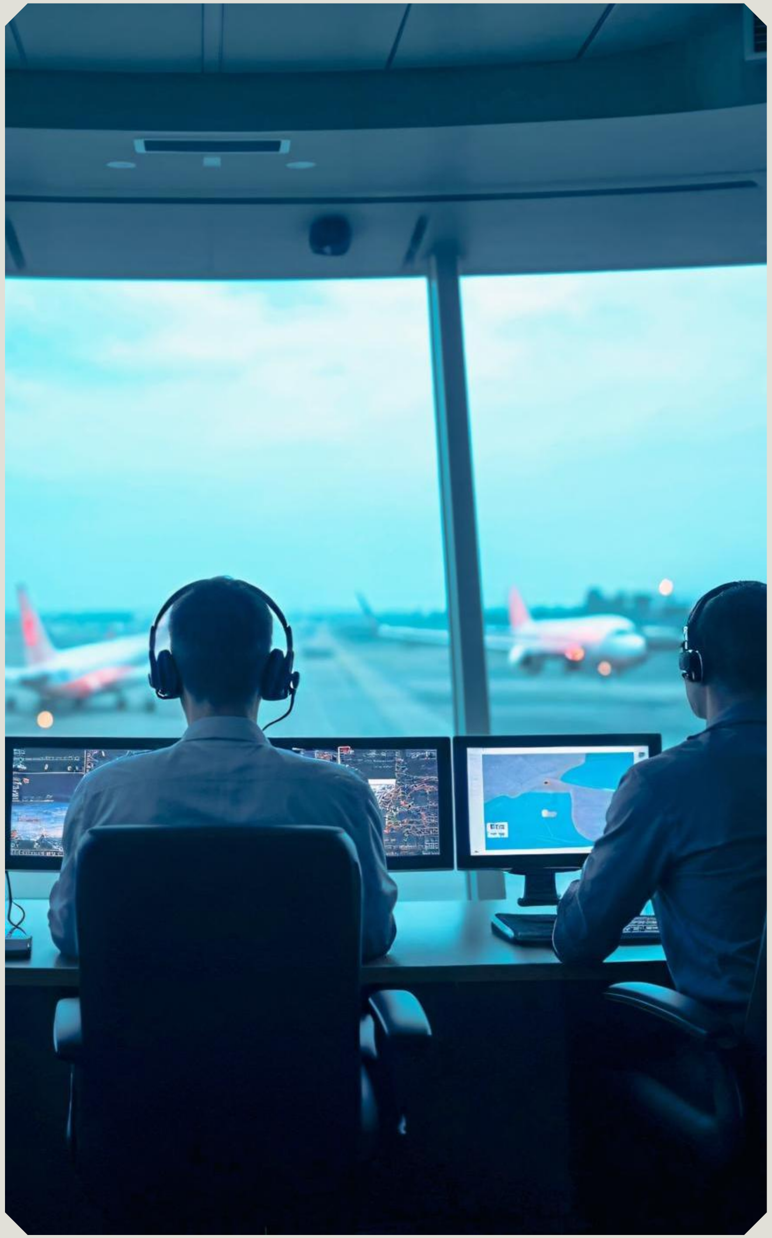
- Order intake +57%, mainly driven by radar contracts in US (FAA) and in UAE
- Revenues grew by +16%, explained by:
  - Radars (US, Azerbaijan and UAE)
  - ATM systems upgrade (Vietnam)
  - Canada iTEC
  - Radios (Brazil)

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

Indra Air Traffic 2Q26

Revenues	EBITDA Margin
€161m	13.9% (€22m +22.7% YoY)
+15.3%	+0.8pp
Operating Margin[1]	**EBIT Margin**
12.3% (€20m +29.6% YoY)	11.9% (€19m +27.0% YoY)
+1.3pp	+1.1pp

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



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

Indra Mobility 1H26

Backlog

€1,744m

+75.8%

Order Intake

€900m

+316.9%

Revenues

€175m

+1.8%

EBITDA Margin

3.6% (€6m -38.2% YoY)

-2.4pp

Operating Margin[1]

2.6% (€4m -39.1% YoY)

-1.7pp

EBIT Margin

1.8% (€3m -51.2% YoY)

-2.0pp

Book-to-Bill

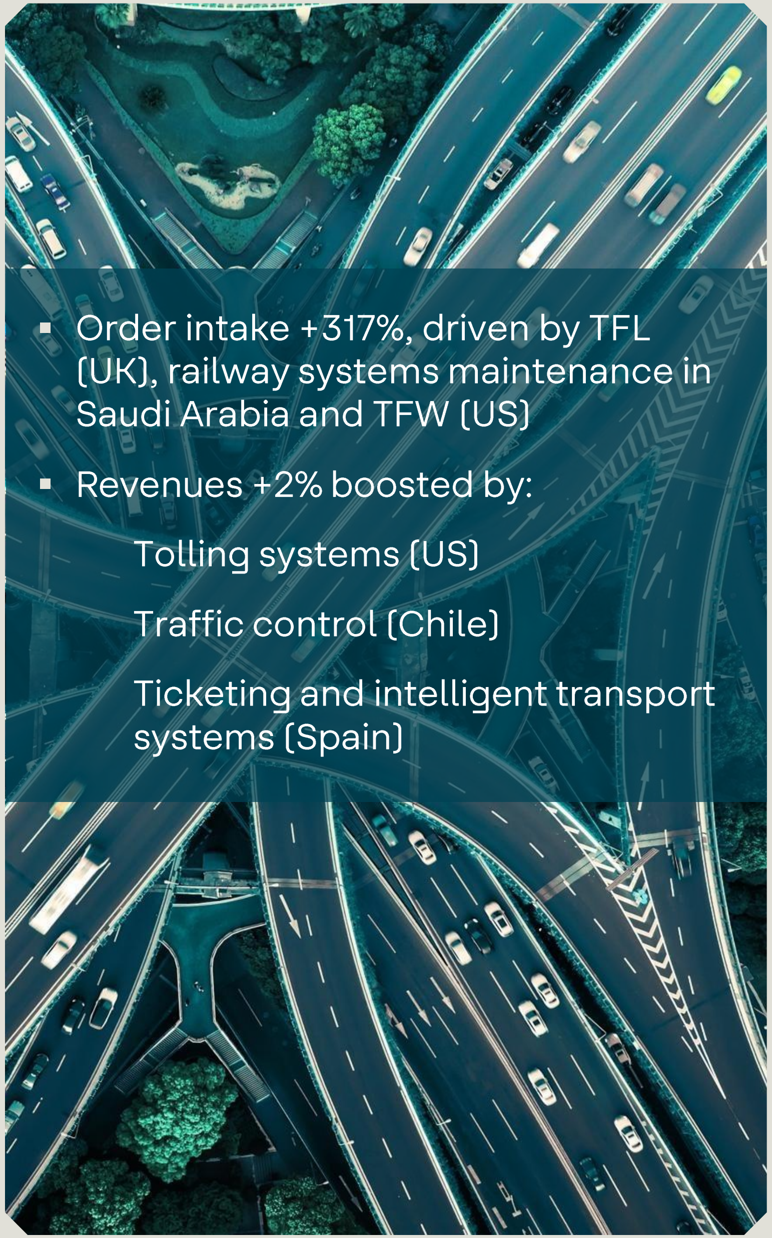
5.14x

1.25x in 1H25

Backlog/Revs LTM

4.35x

2.74x in 1H25



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

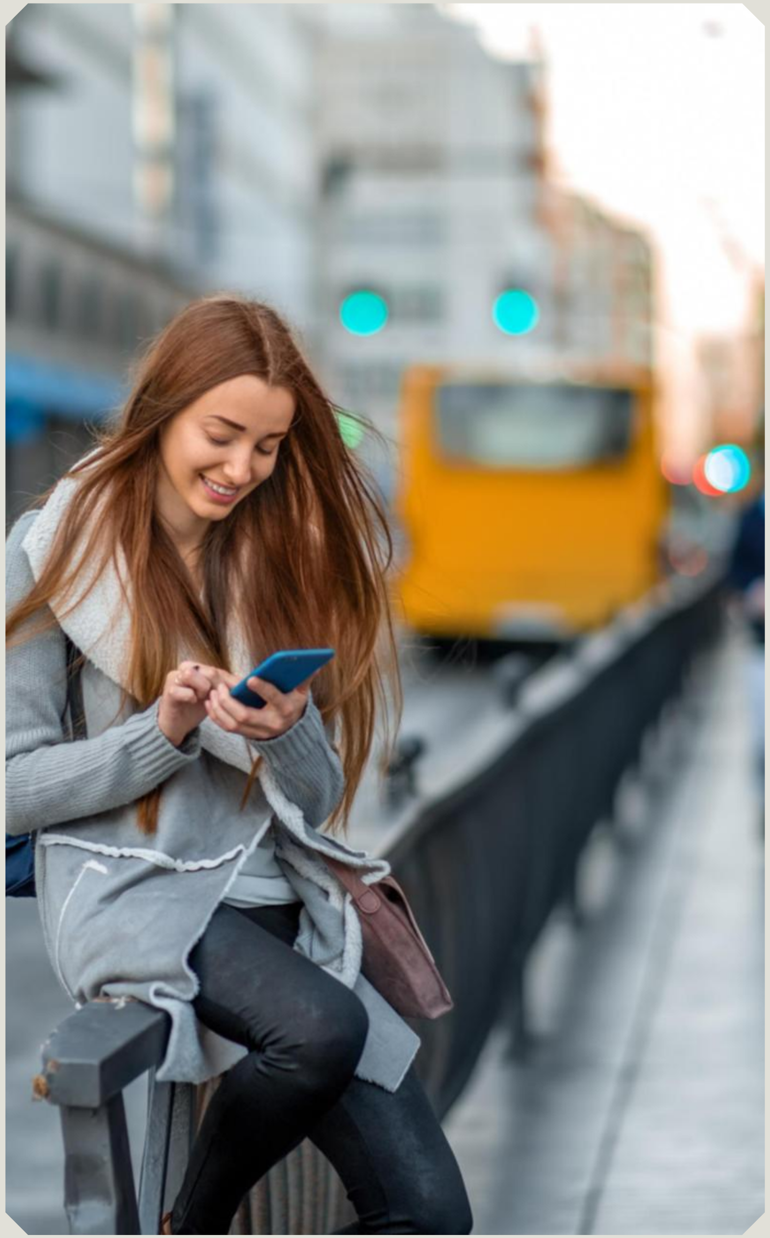
1. EBIT before Other Operating Income & Expenses, including staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation;

Indra Mobility 2Q26

Revenues	EBITDA Margin
€95m	2.7% (€3m -45.8% YoY)
+2.3%	**-2.4pp**

Operating Margin[1]	EBIT Margin
3.5% (€3m -4.8% YoY)	2.6% (€2m -22.6% YoY)
-0.2pp	**-0.8pp**

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



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

Minsait 1H26

Backlog

€2,791m

+3.7%

Order Intake

€1,827m

+2.1%

Revenues

€1,541m

+2.6%

EBITDA Margin

8.1% (€124m +4.1% YoY)

+0.2pp

Operating Margin[1]

6.9% (€106m -7.7% YoY)

-0.8pp

EBIT Margin

5.8% (€89m +4.4% YoY)

+0.1pp

Book-to-Bill

1.19x

1.19x in 1H25

Backlog/Revs LTM

0.88x

0.90x in 1H25

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

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

Minsait 2Q26

Revenues	EBITDA Margin
€789m	8.0% (€63m +4.3% YoY)
+3.9%	**+0.0pp**

Operating Margin[1]	EBIT Margin
6.9% (€55m -13.2% YoY)	5.8% (€46m +5.1% YoY)
-1.4pp	**+0.0pp**

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

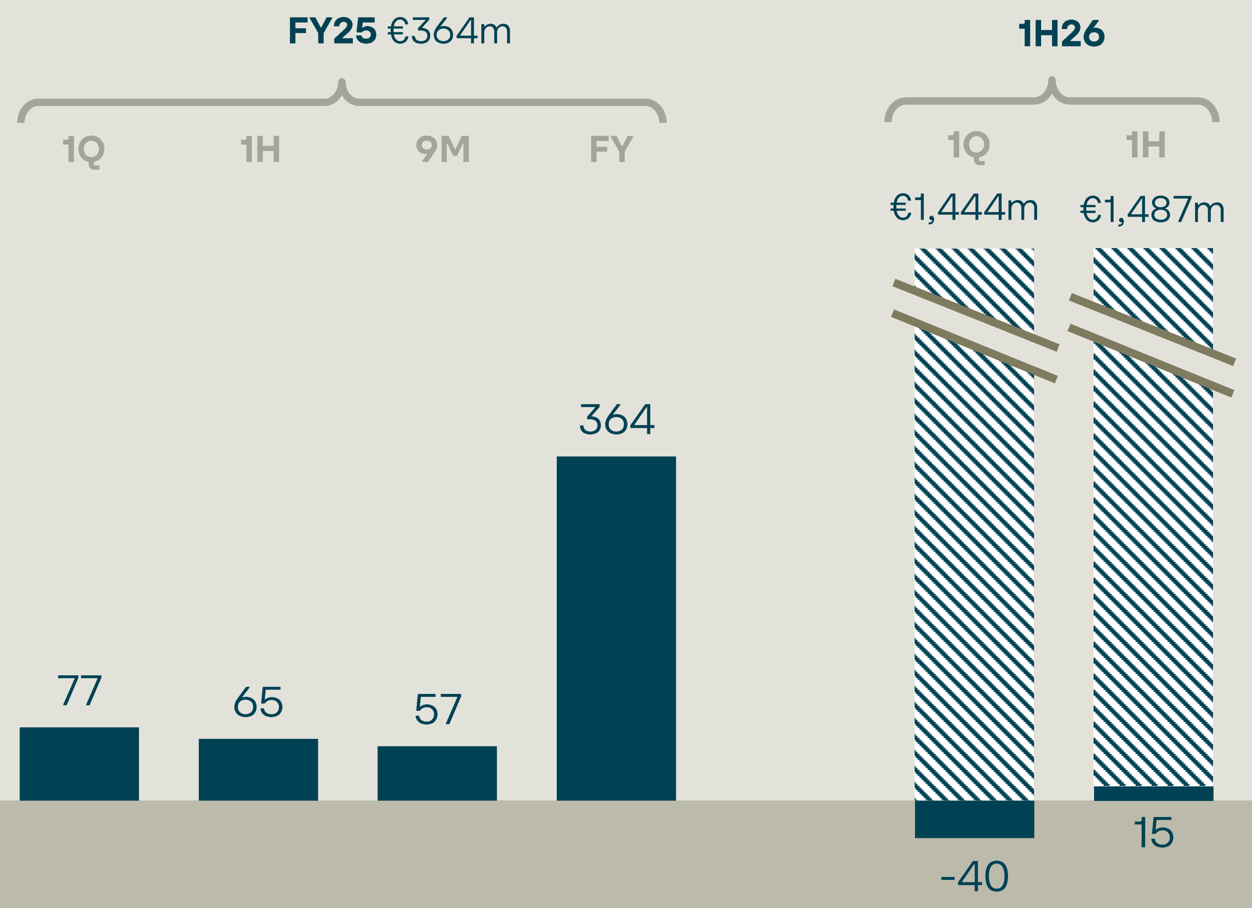
1.EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

1H26 Financial Highlights

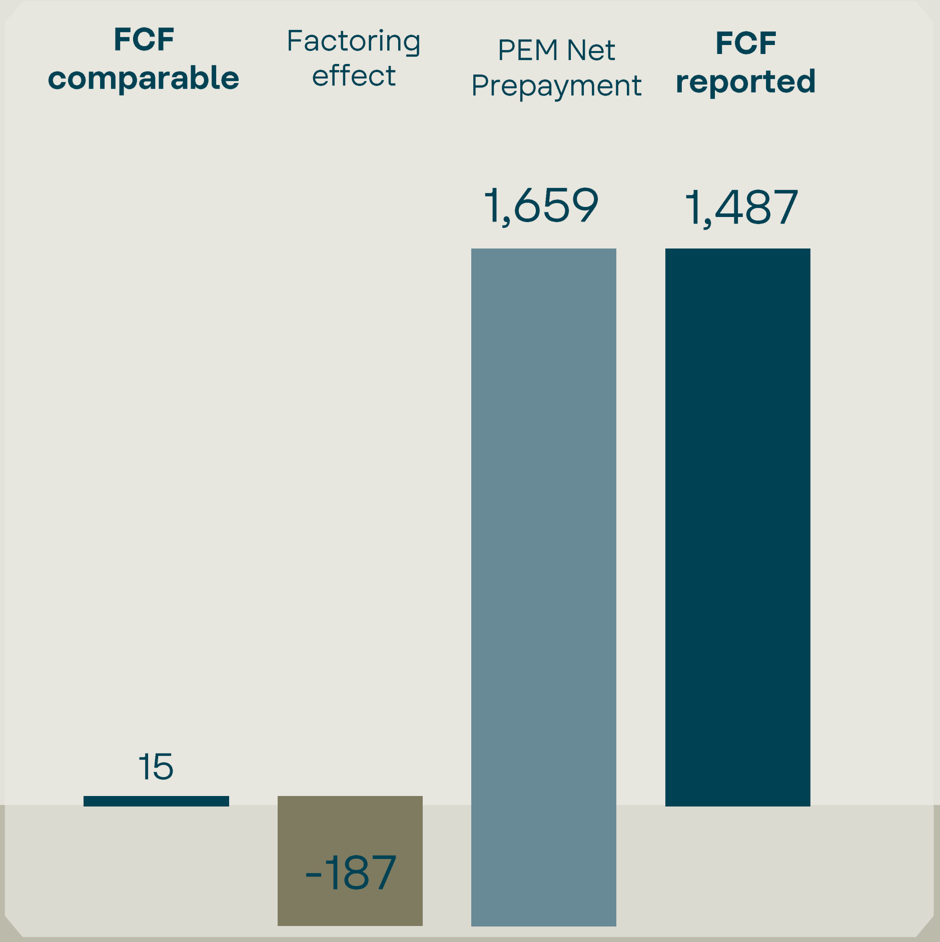
Miguel Forteza

CHIEF FINANCIAL OFFICER

1H26 FCF Generation



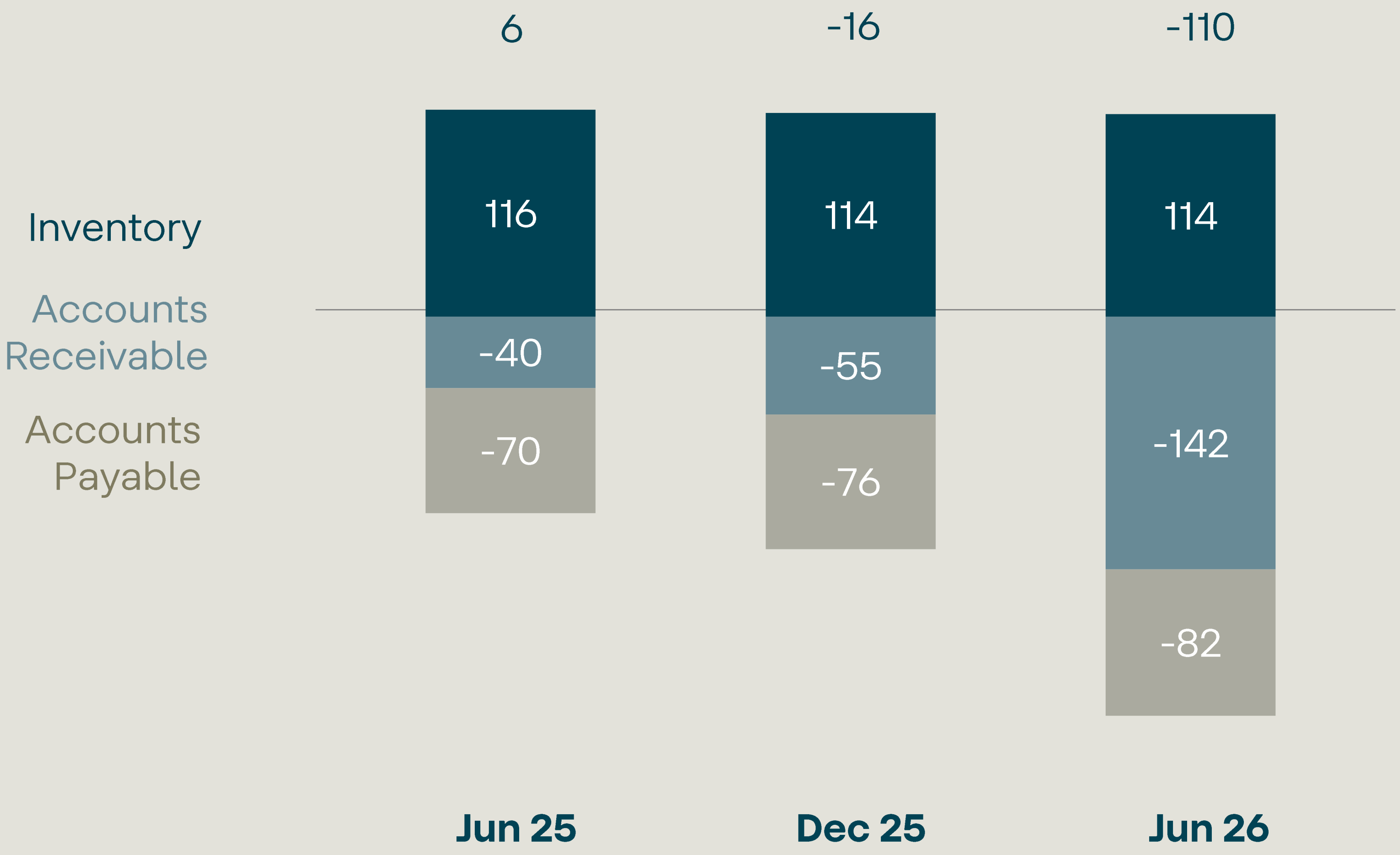
Quarterly reported cumulative FCF (€m)



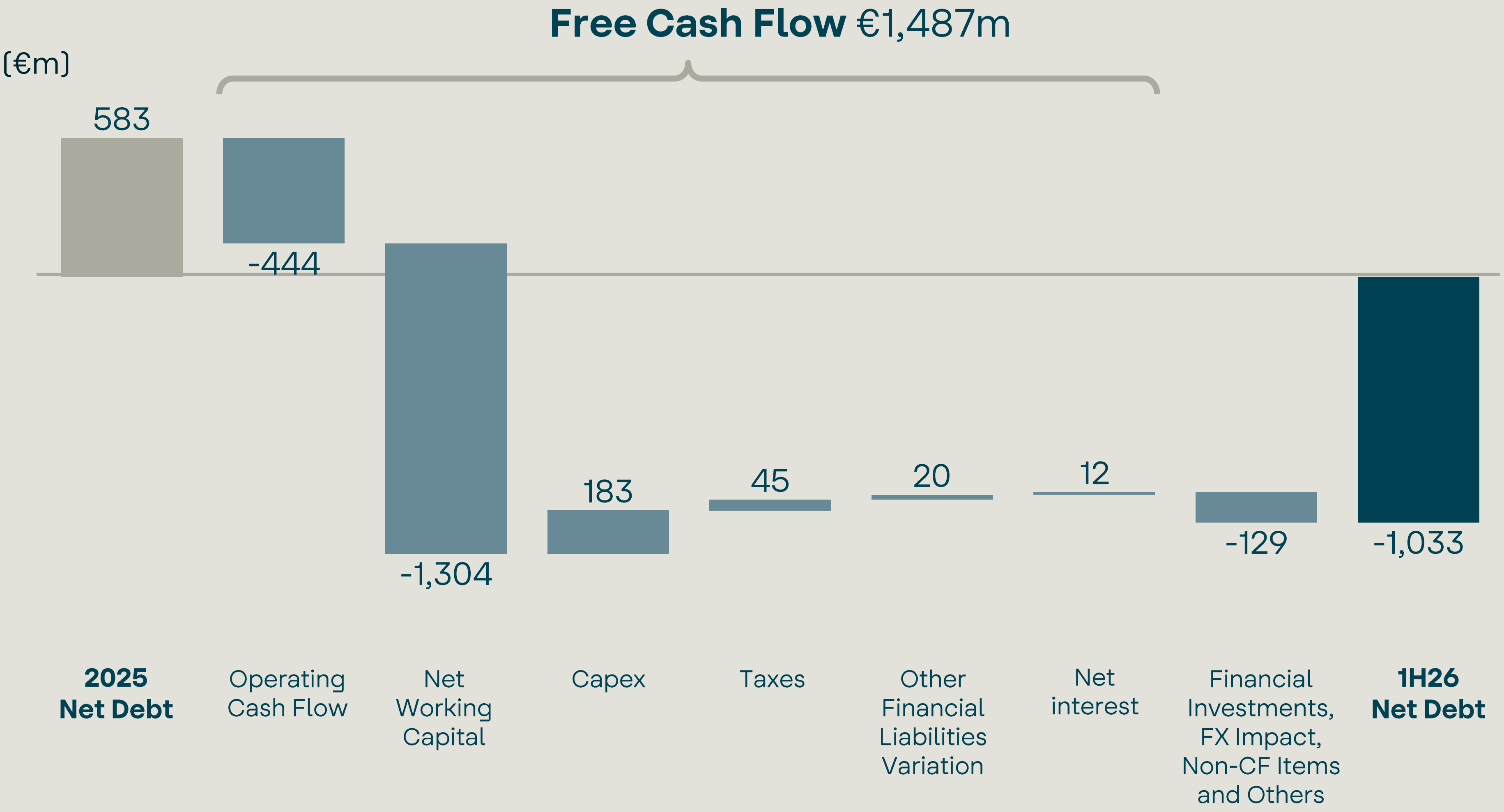
Comparable FCF (€m)

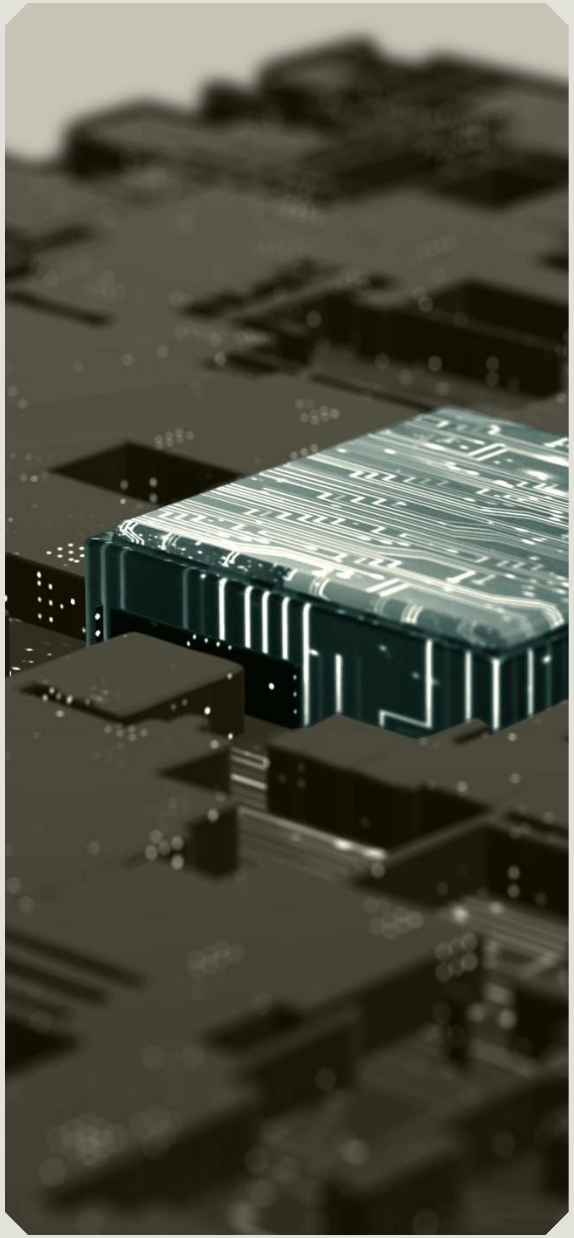
Net Working Capital Evolution

Net Working Capital ST+LT (DoS)



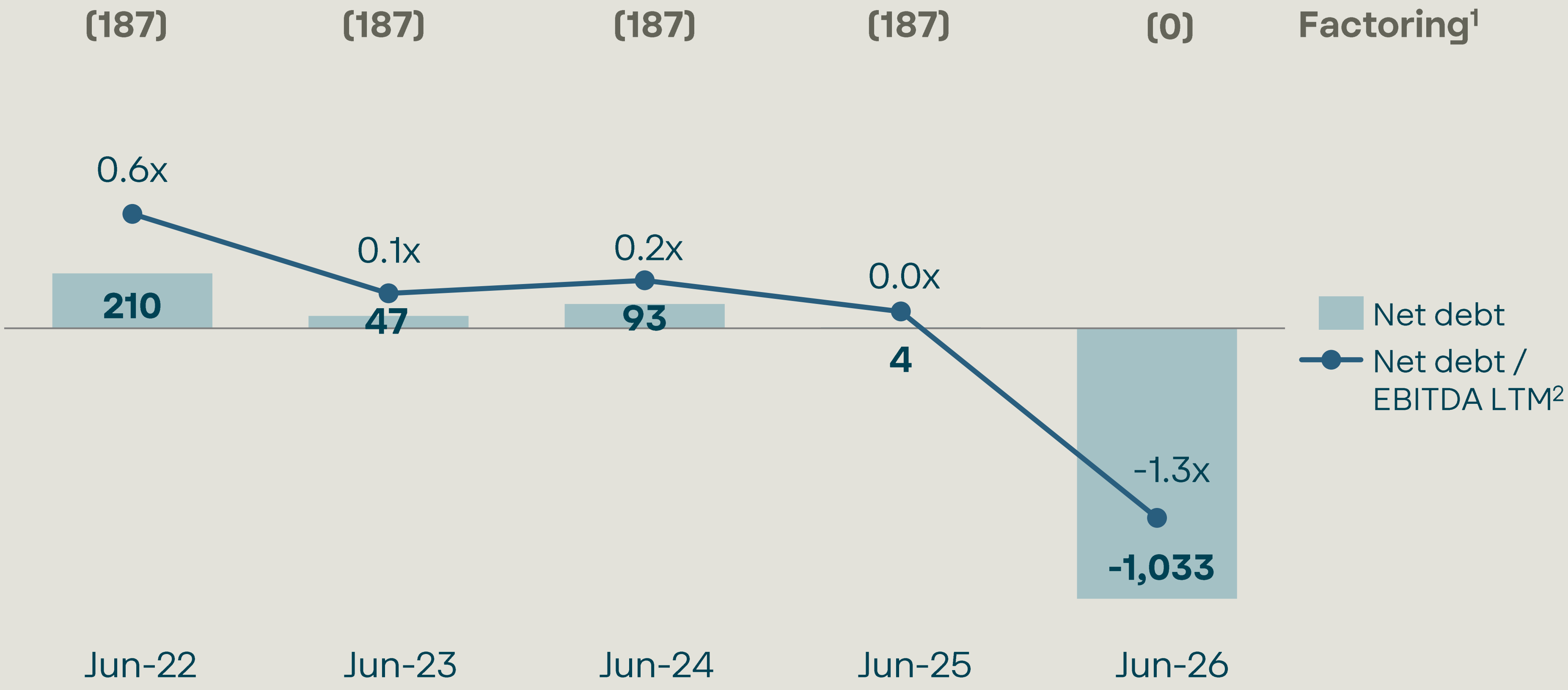
1H26 Net Debt bridge





Net Debt/EBITDA Evolution

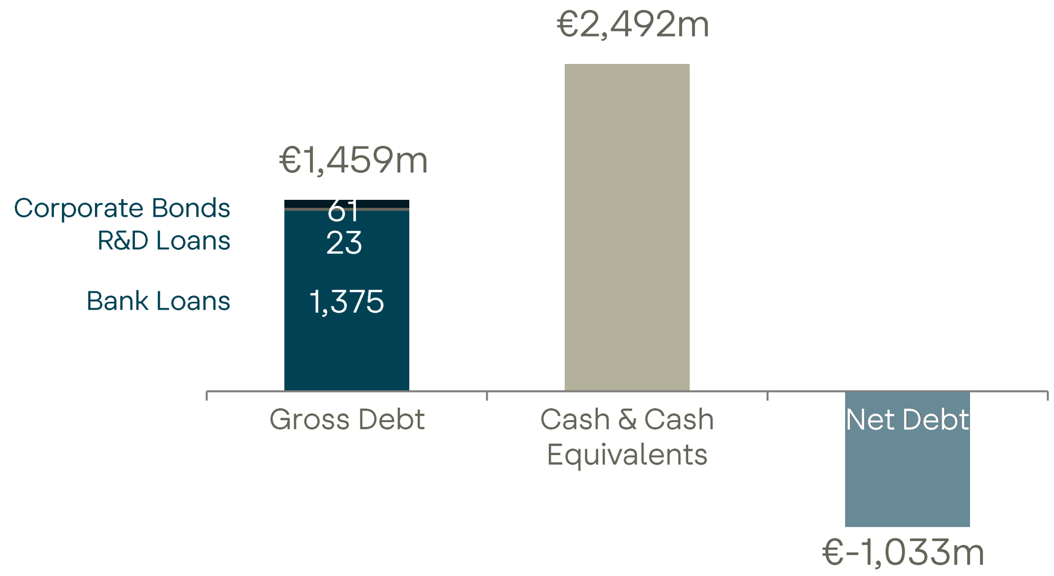
Net Debt (€m)



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

Diversified Debt Structure

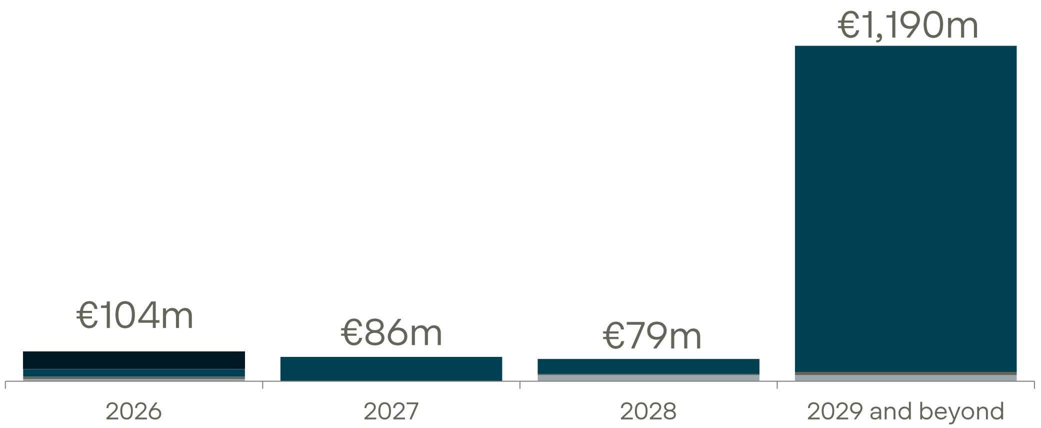
Gross and Net Debt Structure



Other available credit facilities: €949[1] m

	1H26	FY25
Average life (years)	3.8	3.1

Gross Debt Maturity Profile



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

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

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

Building on a solid foundation...

Robust financial performance

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

Pool of highly qualified professionals

... to unlock a future rich in opportunities

Capture the sovereignty opportunity

Scale Artificial Intelligence standalone and embedded in our current businesses

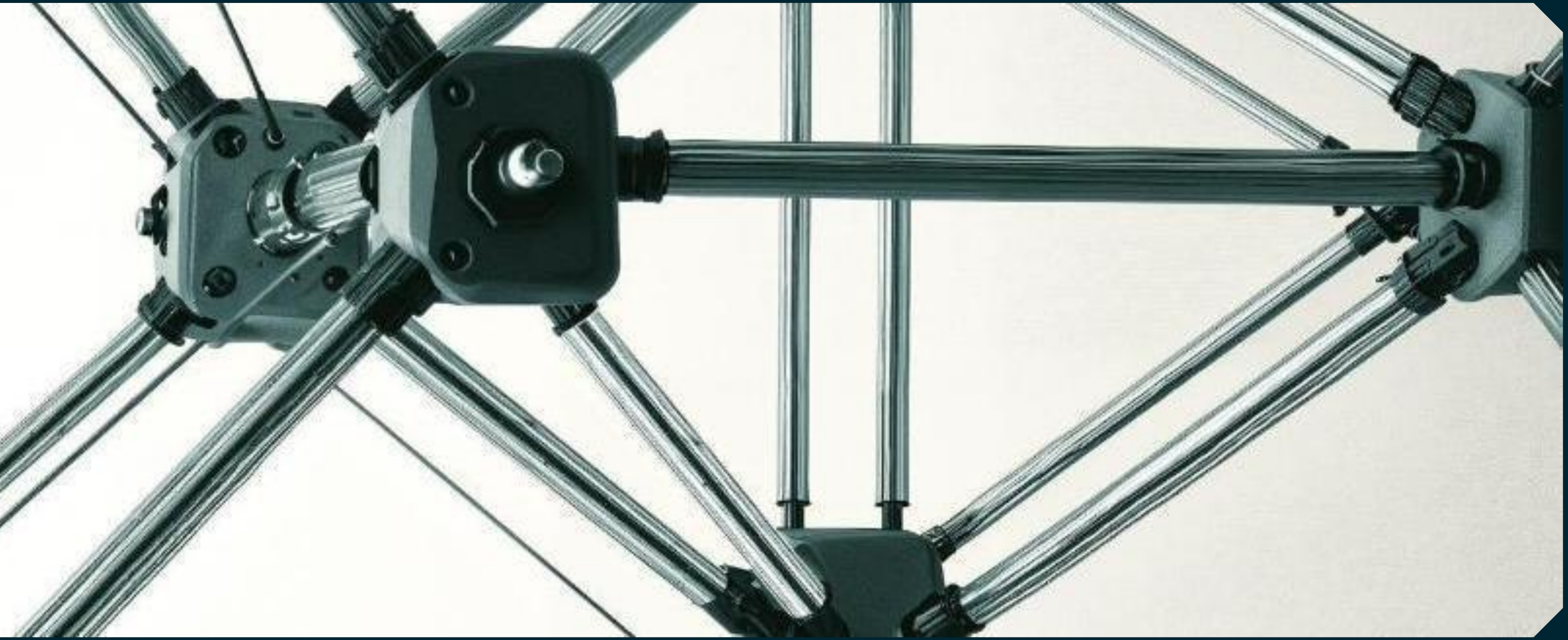
Orchestrating the Spanish defence industry and cooperate in Europe

Capture synergies across markets

Q&A

July 23rd, 2026

1H26 Results



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