Results for the financial year 2024

INDRA GROUP EXCEEDS ITS TARGETS IN THE FIRST YEAR OF THE STRATEGIC PLAN "LEADING THE FUTURE"

- **Revenues up 12% in 2024 vs 2023, with double-digit year-on-year growth in Defence and ATM, while order intake increases by 17%**
- **For its part, EBITDA and EBIT grew year-on-year 22% and 26% respectively, with a 1% improvement in both margins, thanks to the higher operating efficiency and the change of the business mix**
- **Net profit amounted to €278m, growing 35% compared to 2023. In terms of debt, the group ended December 2024 with a positive cash position of €86m, compared to a net debt of €107m in December 2023**
- **Indra announces the payment of a dividend of €0.25 per share out of 2024 earnings, payable on July 10th, 2025**

Madrid, February 26th, 2025.

Ángel Escribano, Executive Chairman of Indra Group, expressed his satisfaction with the first financial results he has presented as Chairman of the corporation: 'The company has healthy accounts and a positive income statement that allows us to continue advancing in our growth strategy and to make it even more ambitious. In the time I have been here, I have already seen that we have unmatched professional technological talent and an unlimited capacity to continue innovating and growing in all the areas in which the company is present'.

José Vicente de los Mozos, CEO of Indra, stated that '2024 has been an excellent and very strategic year for the company. We presented our Strategic Plan 'Leading the Future', with which we have generated confidence in the market, improved our processes and laid the foundations for our growth as a Spanish company of reference in Defence, Air Traffic, Space and Information Technologies. Not only have we achieved the objectives set during the year, but the economic figures allow us to have sufficient financial muscle to increase our offer, increase our global scale and generate important alliances worldwide'.

Main Figures

Main Figures	2024 (€m)	2023 (€m)	Variation (%) Reported / Local currency	4Q24 (€m)	4Q23 (€m)	Variation (%) Reported / Local currency
Backlog	7,245	6,776	6.9 / 8.1	7,245	6,776	6.9 / 8.1
Net Order Intake	5,356	4,583	16.9 / 18.6	1,654	1,136	45.7 / 47.8
Revenues	4,843	4,343	11.5 / 13.0	1,443	1,327	8.7 / 10.4
EBITDA	545	446	22.2	176	141	24.4
EBITDA Margin %	11.3%	10.3%	1.0 pp	12.2%	10.6%	1.6 pp
Operating Margin	512	403	27.0	178	134	33.4
Operating Margin %	10.6%	9.3%	1.3 pp	12.4%	10.1%	2.3 pp
EBIT	438	347	26.3	148	119	24.3
EBIT margin %	9.0%	8.0%	1.0 pp	10.2%	9.0%	1.2 pp
Net Profit	278	206	34.9	93	60	56.2
Basic EPS (€)	1.58	1.17	35.1	N/A	N/A	N/A
Free Cash Flow	328	312	5.0	234	195	20.0
Net Debt Position	(86)	107	(180.9)	(86)	107	(180.9)

Acquisitions accounted for €182m in 2024 sales vs €44m in 2023. In Minsait, the acquisitions of NAE, Deuser, ICASYS, Tramasierra,Totalnet, Pecunpay and MQA contributed inorganically, in ATM the Selex Air Traffic business in the US, and Park Air. In Defence, GTA contributed (after increasing its stake from 35% to 100%), Deimos and CLUE. In the quarter, these acquisitions had a contribution of €73m to 4Q24 sales vs €30m to 4Q23 sales.

Backlog reached €7,245m in 2024, implying +7% growth vs 2023, bolstered by Minsait and ATM. Backlog/Revenues LTM ratio stood at 1.50x in 2024 vs 1.56x in 2023.

Order intake in 2024 registered +17% increase, posting strong growth in all divisions. It stood out the strong growth recorded by ATM, mainly due to contracts in Canada and Colombia, and in Defence due to the radar contracts signed in Poland and Vietnam. Book-to-bill ratio was 1.11x vs 1.06x in the same period of the previous year.

2024 revenues grew +12% in local currency, with all divisions showing growth (ATM +30%; Defence +26% and Minsait +7%), except in Mobility (-1%). **In 4Q24,** revenues also increased in all divisions (Defence: +28%; ATM +20% and Minsait +7%), except in Mobility (-28%).

FX impact in 2024 contributed negatively to revenues with €-64m (-1.5pp), mainly due to the depreciation of currencies in Argentina, Brazil and Chile. **In 4Q24,** FX impact contributed negatively with €-23m (-1.7pp) mainly due to the depreciation of the Brazilian real, the Mexican peso, and the Argentine peso.

Organic revenues in 2024 increased +10% (excluding the inorganic contribution of the acquisitions and the FX impact), showing growth in: ATM +23%; Defence +23% and Minsait +6%. **Organic revenues in 4Q24** grew by +7%, (Defence +22%; ATM +22%, Minsait +7% and Mobility -28%).

2024 EBITDA margin stood at 11.3% vs 10.3% in 2023. In absolute terms, EBITDA grew by +22%, an improvement mainly explained by the higher growth recorded in the divisions with the highest operating profitability, Defence and ATM, as well as for the improvement in profitability in Mobility and Minsait. **In 4Q24**, the margin improved to 12.2% vs 10.6% in 4Q23 and showed +24% growth in absolute terms.

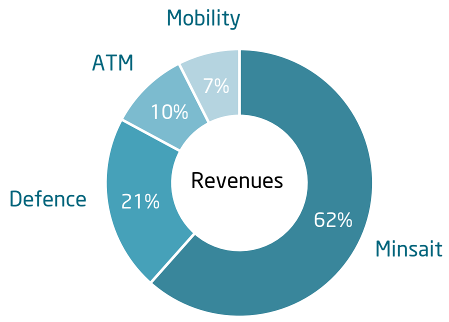
Operating Margin was 10.6% in 2024 vs 9.3% in 2023, showing +27% growth in absolute terms. **Other operating income and expenses** (difference between Operating Margin and EBIT) in 2024 amounted to €-74m vs €-56m in 2023, with the following breakdown: total workforce restructuring costs amounted to €-45m vs €-26m, the impact of the PPA (Purchase Price Allocation) on the amortization of intangibles was €-16m vs €-14m and the provision for equity-based compensation of the medium-term incentive amounted to €-12m vs €-15m. **In 4Q24**, operating margin reached 12.4% vs 10.1% in 4Q23, and other operating income and expenses stood at €-31m vs €-15m in 4Q23.

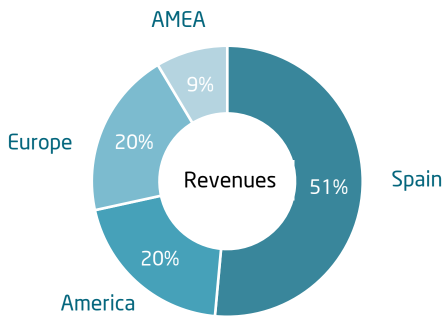
2024 EBIT margin was 9.0% vs 8.0% in 2023. In absolute terms, EBIT grew by +26%. **In 4Q24**, the margin improved to 10.2% vs 9.0%, posting +24% growth in absolute terms.

2024 Net profit of the group reached €278m vs €206m in 2023, implying an increase of +35%. **In 4Q24**, net profit up +56%.

2024 Free Cash Flow stood at €328m vs €312m due to the higher operational profitability and the improvement in the working capital variation and despite the higher level of Capex. **In 4Q24**, FCF was €234m vs €195m in 4Q23.

In terms of Net Debt, the group ended December 2024 with a positive **Net Cash** position of €86 million, compared to a Net Debt of €107 million in December 2023. The Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16) stood at -0.2x in December 2024 versus 0.3x in December 2023.





Outlook 2025*

- **Revenues in constant currency:** >€5,200m.
- **EBIT reported:** > €490m.
- **Free Cash Flow reported:** > €300m.

**Does not include the acquisitions of TESS Defence and Hispasat.*

Analysis by Business Units

Defence

Defence	2024	2023	Variation (%) Reported / Local currency	4Q24	4Q23	Variation (%) Reported / Local currency
Backlog	2,972	2,953	0.6 / 0.6	2,972	2,953	0.6 / 0.6
Net Order Intake	1,053	817	28.8 / 28.8	361	187	93.1 / 93.0
Revenues	1,031	817	26.2 / 26.2	359	280	28.1 / 28.1
EBITDA	207	163	26.7	71	55	27.9
EBITDA Margin %	20.0%	20.0%	0.0 pp	19.8%	19.8%	0.0 pp
Operating Margin	191	152	25.8	67	54	24.5
Operating Margin %	18.5%	18.6%	(0.1) pp	18.6%	19.1%	(0.5) pp
EBIT	186	146	27.7	65	52	26.3
EBIT margin %	18.0%	17.8%	0.2 pp	18.2%	18.5%	(0.3) pp
Book-to-bill	1.02	1.00	2.1	1.01	0.67	50.8
Backlog / Revs LTM	2.88	3.61	(20.3)			
Space Revenues	60	46	31.1 / 31.1	25	14	83.3 / 83.3
% of Defence Sales	6%	6%		7%	5%	

- Order intake in 2024 went up +29% mainly thanks to the Integrated Systems business due to the radar contracts in Poland and Vietnam, and despite the declines registered in both the FCAS and Eurofighter projects. In 4Q24, order intake showed a growth of +93%, with all regions growing at double-digit rates except for Spain, among which the contributions from AMEA (radar contract in Vietnam and naval electronic defence systems in Saudi Arabia) and Europe (radar contract in Poland) stood out.

- Revenues in 2024 grew by +26%, posting double-digit growth in Spain and Europe. This growth was mostly driven by the contribution of the FCAS project (€224m in 2024 vs €139m in 2023), Simulation (inorganic contribution from GTA) and Space (Galileo program). For its part, the contribution to sales from the Eurofighter project remained constant (€193 million in both 2024 and 2023). Excluding FCAS and the inorganic contribution of GTA, Defence sales would have grown by +17% in 2024. In 4Q24, revenues up +28% driven by Platforms area, Simulation and Space, despite the constant quarterly contribution of the FCAS project (€37m in both 4Q24 and 4Q23).

- Organic sales in 2024 (excluding the inorganic contribution of the acquisitions and the FX impact) grew by +23% in 2024 and +22% in 4Q24.

- By geographies, activity in 2024 was concentrated in Spain (c. 50% of sales) and Europe (40% of sales).

- Space sales in 2024 amounted to €60m (6% of Defence division sales), posting +31% year-on-year growth.

- EBITDA margin in 2024 was 20.0%, the same profitability as in 2023. In 4Q24, the margin stood at 19.8%, also at the same levels as in 2023.

- EBIT margin in 2024 was 18.0% vs 17.8% in 2023. In 4Q24, the margin stood at 18.2% vs 18.5% in 4Q23.

Air Traffic

ATM	2024	2023	Variation (%) Reported / Local currency	4Q24	4Q23	Variation (%) Reported / Local currency
Backlog	855	737	16.0 / 16.0	855	737	16.0 / 16.0
Net Order Intake	586	371	58.1 / 58.1	171	98	74.5 / 74.8
Revenues	468	361	29.6 / 29.8	156	129	20.3 / 20.2
EBITDA	73	57	28.0	24	16	50.6
EBITDA Margin %	15.6%	15.8%	(0.2) pp	15.2%	12.1%	3.1 pp
Operating Margin	60	46	29.2	20	13	58.7
Operating Margin %	12.7%	12.8%	(0.1) pp	13.2%	10.0%	3.2 pp
EBIT	58	44	32.0	20	13	60.8
EBIT margin %	12.5%	12.3%	0.2 pp	12.9%	9.7%	3.2 pp
Book-to-bill	1.25	1.03	22.0	1.10	0.76	45.0
Backlog / Revs LTM	1.83	2.04	(10.5)			

- Order intake in 2024 grew +58% mainly due to contracts already signed in Canada, Colombia and Vietnam in the first nine months of 2024, as well as the contribution of Park Air with the contract for the modernization of VHF radios in Brazil.

- Revenues in 2024 increased by +30%, with all geographies showing growth. In this regard, it highlights projects in Colombia, Belgium and UAE, as well as inorganic growth derived from the acquisitions of Park Air in UK and the Selex business in US. For its part, 4Q24 revenues up +20% bolstered by projects in Colombia, Canada and Norway.

- Organic sales in 2024 (excluding the effect of acquisitions and the FX impact) grew by +23% and +22% in 4Q24.

- By geographies, activity in 2024 was concentrated in Europe (c. 40% of sales), AMEA (c. 25% of sales) and Spain (c. 20% of sales).

- EBITDA margin in 2024 was 15.6% vs 15.8% in 2023, lower level due to the lower profitability contributed by the acquired companies. In 4Q24, the margin stood at 15.2% vs 12.1% in 4Q23 due to higher contributions in the quarter from the US, Canada and Spain.

- EBIT margin in 2024 stood at 12.5% vs 12.3% recorded in 2023. In 4Q24, the margin stood at 12.9% vs 9.7% in 4Q23.

Mobility

Mobility	2024	2023	Variation (%) Reported / Local currency	4Q24	4Q23	Variation (%) Reported / Local currency
Backlog	959	914	4.8 / 5.1	959	914	4.8 / 5.1
Net Order Intake	411	348	18.2 / 18.6	147	118	24.5 / 24.9
Revenues	362	366	(1.3) / (0.5)	106	147	(27.8) / (27.0)
EBITDA	24	12	111.1	8	13	(37.7)
EBITDA Margin %	6.7%	3.2%	3.5 pp	7.7%	8.9%	(1.2) pp
Operating Margin	21	9	123.7	7	13	(44.0)
Operating Margin %	5.7%	2.5%	3.2 pp	6.8%	8.7%	(1.9) pp
EBIT	18	6	202.8	7	12	(44.3)
EBIT margin %	5.0%	1.6%	3.4 pp	6.3%	8.2%	(1.9) pp
Book-to-bill	1.14	0.95	19.7	1.39	0.80	72.5
Backlog / Revs LTM	2.65	2.50	6.2			

- Order intake in 2024 reached +18% growth driven by the urban transport management system contracts in Ireland and the toll systems in the US. By geography, it stood out the growth recorded in Europe, America and AMEA, in contrast to the declines registered in Spain.

- Revenues in 2024 decreased by -1%, mainly impacted by declines registered in AMEA (Egypt, India, and Malaysia) and America (US, Colombia, and Peru), which could not be compensated by growth in Europe and Spain. In 4Q24, revenues down -28% due to the tough comparison with 4Q23, where there was a strong contribution to sales, mainly from projects in Peru (infrastructure project at Lima airport) and the US (I-66 highway).

- Organic sales in 2024 (excluding the effect of acquisitions and the FX impact) down by -1% and -28% in 4Q24.

- By geographies, activity in 2024 was concentrated in Spain (c. 40% of sales), America (c. 25% of sales) and AMEA (c. 25% of sales).

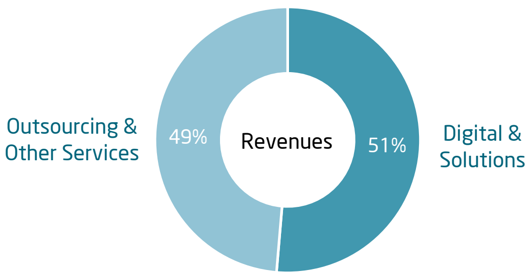
- EBITDA margin in 2024 was 6.7% vs 3.2% in 2023, due to the lower weight of problematic projects in the division and by the higher focus on improving profitability. In 4Q24, the margin stood at 7.7% vs 8.9% in 4Q23.

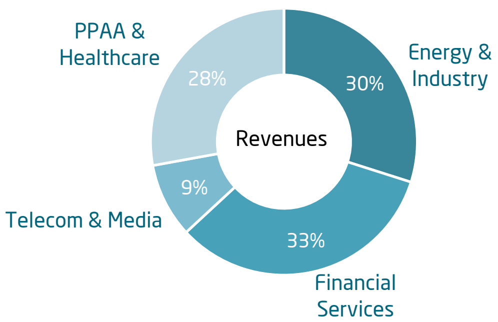
- EBIT margin in 2024 stood at 5.0% vs 1.6% in 2023. In 4Q24, the margin stood at 6.3% vs 8.2% in 4Q23.

Minsait

Minsait	2024	2023	Variation (%) Reported / Local currency	4Q24	4Q23	Variation (%) Reported / Local currency
Backlog	2,460	2,172	13.3 / 16.8	2,460	2,172	13.3 / 16.8
Net Order Intake	3,306	3,047	8.5 / 11.1	975	733	33.1 / 36.4
Revenues	2,982	2,798	6.6 / 8.7	823	772	6.7 / 9.5
EBITDA	241	214	12.5	73	57	28.0
EBITDA Margin %	8.1%	7.7%	0.4 pp	8.9%	7.4%	1.5 pp
Operating Margin	240	196	22.9	84	55	54.2
Operating Margin %	8.1%	7.0%	1.1 pp	10.2%	7.1%	3.1 pp
EBIT	176	151	16.4	55	43	30.4
EBIT margin %	5.9%	5.4%	0.5 pp	6.7%	5.5%	1.2 pp
Book-to-bill	1.11	1.09	1.8	1.19	0.95	24.8
Backlog / Revs LTM	0.82	0.78	6.3			

- Order intake in 2024 increased by +8%, mainly driven by the +12% growth recorded in both Energy & Industry and Financial Services. Order intake in 4Q24 increased by +33%, with all verticals showing double-digit growth: Energy & Industry +66%; Telecom & Media +36%; PPAA & Healthcare +27% and Financial Services +20%. The order backlog-to-sales ratio LTM stood at 0.82x vs. 0.78x in the same period of the previous year.
- Revenues in 2024 grew +7%, driven by the positive performance registered in PPAA & Healthcare (+12%; due to the positive activity with the Public Administration in Spain, Energy & Industry (+6%) and Financial Services (+6%). On the contrary, revenues in Telecom & Media decreased (-4%). In 4Q24, revenues up +7% with growth in all verticals (PPAA & Healthcare +9%; Financial Services +7%; Energy & Industry +7%) except for Telecom & Media (-2%).
- Organic sales in 2024 (excluding the effect of acquisitions and the FX impact) up +6% and +7% in 4Q24.
- By geographies, activity in 2024 was concentrated in Spain (c. 60% of sales) and America (c. 30% of sales).
- Operating margin in 2024 was 8,1% vs 7.0% in 2023, thanks to higher operating leverage due to steady sales growth, improved revenue mix towards Digital and Solutions, and the ongoing focus on cost efficiencies. In 4Q24, the margin stood at 10.2%, vs 7.1% in 4Q23.
- EBIT margin in 2024 improved to 5.9% vs 5.4% in 2023. In 4Q24, the margin was 6.7% vs 5.5% in 4Q23.





Minsait revenues by horizontals

Minsait Revenues	2024 (€m)	2023 (€m)	Variation (%) Reported	4Q24 (€m)	4Q23 (€m)	Variation (%) Reported
Digital & Solutions	1,544	1,379	11.9	428	378	13.4
Outsourcing & Other Services	1,463	1,434	2.0	405	400	1.3
Eliminations	(25)	(15)	N/A	(10)	(6)	N/A
Total	2,982	2,798	6.6	823	772	6.7

By horizontal business, Digital & Solutions sales (51% of Minsait's sales) grew by +12% and Outsourcing & Other Services (49% of Minsait's sales) by +2%. The Digital business continues to see strong demand from clients in Artificial Intelligence, Consulting, Cybersecurity and migration to the Cloud. In 4Q24, Digital & Solutions sales increased +13% and +1% in Outsourcing & Other Services.

Minsait by divisions

Minsait Order Intake	2024 (€m)	2023 (€m)	Variation (%) Reported / Local currency	4Q24 (€m)	4Q23 (€m)	Variation (%) Reported / Local currency
Energy & Industry	988	879	12.4 / 15.3	280	169	65.5 / 68.9
Financial Services	1148	1022	12.3 / 15.5	417	347	20.0 / 24.6
PP.AA & Healthcare	835	826	1.1 / 2.4	209	165	26.5 / 27.5
Telecom & Media	336	321	4.8 / 7.4	70	51	35.7 / 37.5
Total	3,306	3,047	8.5 / 11.1	975	733	33.1 / 36.4

Minsait Revenues	2024 (€m)	2023 (€m)	Variation (%) Reported / Local currency	4Q24 (€m)	4Q23 (€m)	Variation (%) Reported / Local currency
Energy & Industry	892	843	5.8 / 8.5	250	234	6.9 / 9.8
Financial Services	990	936	5.8 / 8.0	263	246	6.9 / 10.6
PP.AA & Healthcare	831	739	12.4 / 13.6	237	216	9.3 / 10.6
Telecom & Media	269	281	(4.1) / (1.1)	73	75	(2.3) / 1.7
Total	2,982	2,798	6.6 / 8.7	823	772	6.7 / 9.5

Energy & Industry

- Order intake in 2024 increased by +12% driven by double-digit growth in all regions except in America. Notable growth was recorded in Italy and Saudi Arabia in the Energy segment, which rose by +15%. Meanwhile, the Industry segment grew by +12% during the year, mainly due to growth registered in Spain. In 4Q24 order intake increased by +66%, with all regions showing double-digit growth.
- 2024 Energy & Industry revenues increased +6%, with solid growth in both the Energy and Industrial segments. It stood out the positive performance showed by the large accounts in the Oil&Gas, Utilities and Retail sectors. By region, it stood out the double-digit growth registered in America, AMEA and Spain. In 4Q24, sales increased by +7%, with stronger growth in the Energy sector compared to Industrial.
- The Energy segment represented approximately 60% of the vertical sales in 2024 vs 40% the Industry segment.
- By geographies, most of the activity was concentrated in Spain (50% of sales), America (c. 30% of sales) and Europe (c. 15% of sales).

Financial Services

- Order intake in 2024 increased +12%, driven by the double-digit growth recorded in Spain (good performance both in large global accounts and in local financial institutions), in America (Chile and Dominican Republic in the Payment Means business, Colombia and Uruguay) and in Europe (Italy and Portugal)
- 2024 Financial Services sales grew +6%, mainly driven by the banking segment, specially highlighting the double-digit growth registered in both Europe (Portugal and Italy) and Spain. In 4Q24, sales increased +7% thanks to the strong performance showed in Europe, Spain and America.
- The Banking sector (c. 90% of total sales) concentrated most of the activity of the vertical in 2024 with respect to the Insurance sector (c. 10% of total sales).
- Region-wise, Spain (60% of the sales) and America (c. 35% of the sales) concentrated most of the activity in 2024.

Public Administrations & Healthcare

- Order Intake in 2024 up +1%, affected by the Elections business (tough comparable with the previous year, where the contract of projects in Argentina, Spain and Iraq were registered). Excluding the Elections business, order intake would have grown by +11%.
- 2024 Public Administrations & Healthcare sales increased +12%, being again Minsait's best performing vertical in this period. Sales were pushed by the strong growth registered in Spain (higher activity with the Central Government and Regions) and in the Elections business (El Salvador and Iraq). In 4Q24, sales increased +9% bolstered by the Public Administration segment (in Spain, Argentina and Belgium) and Healthcare, while they declined in the Elections segment.
- The Public Administrations segment (c. 80% of sales) concentrated the highest vertical activity in 2024 with respect to Healthcare (10% of sales) and Elections (c. 10% of sales).
- By geographies, most of the vertical activity in 2024 was concentrated in Spain (c. 65% of sales), Europe (c. 15% of sales) and America (c. 15% of sales).

Telecom & Media

- Order Intake in 2024 increased by +5%, driven by the growth recorded in Spain (thanks to the country's main operators), which managed to compensate declines in other regions.
- 2024 sales decreased -4%, held back by America (lower activity in Peru and Colombia), as well as the negative FX impact. In contrast, sales grew in Spain thanks to the inorganic contribution of NAE. In 4Q24, sales slightly decreased by -2%, affected by the declines in Europe, America and AMEA, as well as by the FX impact.
- The Telecom segment (c. 95% of total sales) concentrated most of the activity of the vertical in 2024 with respect to the Media segment (c. 5% of total sales).
- By geographies, most of the vertical activity in 2024 was concentrated in Spain (c. 55% of sales) and America (c. 30% of sales).

Revenues by Region

Revenues by Region	2024 (€m)	2023 (€m)	Variación (%) Reported / Local currency		4Q24 (€m)	4Q23 (€m)	Variation (%) Reported / Local currency	
Spain	2,492	2,154	15.7	15.7	772	664	16.3	16.4
America	975	929	4.9	11.5	278	261	6.3	14.7
Europe	961	817	17.7	17.7	277	234	18.1	18.1
AMEA	415	443	(6.4)	(5.9)	116	167	(30.7)	(30.7)
Total	**4,843**	**4,343**	**11.5**	**13.0**	**1,443**	**1,327**	**8.7**	**10.4**

Sales showed double-digit growth in Europe (+18%; 20% of total sales), Spain (+16%; 51% of total sales), and America (+5%; 20% of total sales), while they decreased in AMEA (-6%; 9% of total sales).

Human Resources

At the end of December 2024, total workforce amounted to 60,633 professionals implying an increase of +5% vs December 2023 (2,878 additional employees). This increase was mainly concentrated in Spain (2,064 additional employees) and America (756 additional employees). In the quarter, total workforce up by +3% (1,923 more employees), as a consequence of the increase registered in all geographies, highlighting America and Spain.

For its part, headcount in 2024 increased by +3% vs 2023.

Final Workforce	2024	%	2023	%	Variation (%)
Spain	34,562	57%	32,498	56%	6%
America	20,161	33%	19,405	34%	4%
Europe	3,802	6%	3,710	6%	2%
Asia, Middle East & Africa	2,108	3%	2,142	4%	(2%)
Total	**60,633**	**100%**	**57,755**	**100%**	**5%**

Average Workforce	2024	%	2023	%	Variation (%)
Spain	33,352	57%	31,170	55%	7%
America	19,320	33%	19,940	35%	(3%)
Europe	3,752	6%	3,613	6%	4%
Asia, Middle East & Africa	2,082	4%	2,143	4%	(3%)
Total	**58,506**	**100%**	**56,866**	**100%**	**3%**

Other events over the period

- On October 9th, Indra announced the acquisition of 100% of "MQA", a benchmark company in SAP business management solutions in Colombia and Central America, with a broad portfolio of top-tier clients with a high degree of maturity. With this acquisition, Minsait seeks to strengthen its digital offering and its international business.

- On October 28th, the Board of Directors of Indra, following a favourable report from the Appointments, Remuneration and Corporate Governance Committee ("ARCGC"), adopted the following resolutions:

  I. To separate the ARCGC into two, thus creating, on the one hand, an Appointments and Corporate Governance Committee ("ACGC"), and on the other, a Remuneration Committee ("RC").

  II. To reorganise the remaining committees of the Board of Directors.

III. To amend the Regulations of the Board of Directors in order to observe the separation of the ARCGC into two Committees, as well as further aspects resulting from the reorganisation of the composition of the remaining committees, and several technical improvements.

- On October 29th, in the framework of the implementation of the Strategic Plan "Leading the Future", Indra reached an agreement with the other shareholders of TESS DEFENCE, S.A. ("TESS"), a Spanish company specialising in the design and production of state-of-the-art military ground vehicles, to increase its stake in TESS, from the existing 24.67% to a 51.01% stake, for an amount of €106.7m in such a way that the remaining share capital will be distributed as follows: Santa Bárbara Sistemas, S.A.: 16.33%; Escribano Mechanical & Engineering, S.L.: 16.33% and SAPA Operaciones, S.L.: 16.33%.

  The agreement also provides for an additional earn-out of up to a maximum of EUR 30 million, subject to TESS generating sales and EBITDA in excess of that estimated by business plan at the time of the acquisition.

  This transaction, the execution of which is subject to the fulfilment of several conditions precedent which are essentially regulatory in nature, will allow Indra to consolidate TESS through a procedure of full integration. While TESS will consequently account only for the revenues from the production of tranche 1 of the 8x8 vehicle in its financial statements during the 2025-2026 period, TESS' own management margin as prime contractor will be considered for the remaining tranches of the 8x8 programme, as well as for the VAC programme and any future programmes.

- On November 4th, The Board of Directors of Indra approved the acquisition of 100% of the share capital of the leading Air Traffic Control and Air Defence simulator company "Micro Nav" and the Air Traffic Control training services provider, "Global ATS", a leader in the UK. Through this acquisition, Indra will be well positioned to meet the growing demand for ATC simulator and training solutions and services among its clients, not only strengthening its position in the United Kingdom but also in the Middle East and Asia Pacific regions.

- Between the December 2nd and December 13th Indra undertook a share buy-back programme (hereinafter, "the Programme"), under the authorization granted by the Annual General Shareholders Meeting for the derivative acquisition of treasury shares and pursuant to the provisions of article 5 of Regulation (EU) No 596/2014 on market abuse and article 3 of the Delegated Regulation (EU) 2016/1052, with the purpose of allowing the Company to satisfy share awards to the executives and employees under the compensation system in force. In this Programme the Company acquired 490,000 shares representing 0.28% of the Company's share capital as of December 13th 2024. The liquidity contract signed with Banco Santander, S.A., was suspended for the duration of the Programme.

- On December 18th, Indra and EDGE Group formalized a joint venture, "PULSE", to design and manufacture radars in Abu Dhabi. This agreement aligns with Indra's "Leading the Future" Strategic Plan and EDGE's vision to expand sovereign capabilities, fostering innovation and high-tech production in the UAE.

- On December 23rd Indra was named the world's most sustainable company in the technology sector, according to the Dow Jones Sustainability Index ("DJSI"). The company is ranked number 1 worldwide in the Software and Services sector and is the only company to have been in the DJSI World for 19 consecutive years.

Events following the close of the period

- On January 19th, the Board of Directors of Indra acknowledged the formal resignation tendered by Mr. Murtra as Director and Executive Chairman of the company, as well as from his positions as Chairman of the Executive Committee and of the Strategy Committee of Indra Group, after having been appointed, Director and Executive Chairman of Telefónica, S.A. The Board of Directors adopted the following resolutions:

I. To approve, prior a favourable report of the ACGC, the appointment, by co-optation procedure, of Mr. Ángel Escribano Ruiz as director of the company.

II. To appoint Mr. Ángel Escribano as Executive Chairman of the Board of Directors and confer unto him the same executive functions within the corporate and institutional fields as those granted in favour of Mr. Murtra, additional to those relating to his position as Chairman of the Board of Directors, which will be exercised in coordination with operational and business guidance provided by the Chief Executive Officer, José Vicente de los Mozos.

III. Likewise, in accordance with the provisions of article 249.3 of the Spanish Companies Act ("Ley de Sociedades de Capital"), the Board of Directors, prior a favourable report of the RC, approve Mr. Ángel Escribano's executive services contract, which maintains the same remuneration conditions of the former Executive Chairman, Mr. Murtra, as well as the granting of sufficient powers for the exercise of the aforementioned functions powers.

The abovementioned resolutions ensure continuity in the implementation of the Strategic Plan 2024-2026, and are supported by the significant shareholders of the company.

- On January 31st Indra Group entered into an agreement with Redeia Corporación, S.A. ("Redeia") for the acquisition of 89.68% of the share capital of Hispasat, S.A. ("Hispasat") a satellite operator and service provider, for a total amount of €725,000,000 for which purpose Indra secured financing for a total of €700,000,000, with the remaining amount to be covered with existing cash on balance.

  The transaction is subject to the fulfilment of several conditions precedent which are essentially regulatory in nature, both in Spain and in other jurisdictions, as well as to the approval by Indra's General Shareholders' Meeting, and to the execution of those agreements necessary for the accounting consolidation of Hisdesat Servicios Estratégicos S.A. by Indra, an operator of government satellite services in the fields of defence, security, intelligence and foreign affairs.

- On February 26th the Board of Directors of Indra resolved to propose to the next General Shareholders' Meeting the distribution of a dividend in cash of €0.25 per share, out of the profits of fiscal year 2024, payable on July, 10, 2025.

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Consolidated Income Statement

	2024 €m	2023 €m	Variation €m	Variation %	4Q24 €m	4Q23 €m	Variation €m	Variation %
Revenue	**4,842.9**	**4,343.1**	**499.8**	**11.5**	**1,443.0**	**1,327.4**	**115.6**	**8.7**
In-house work on non-current assets and other income	104.1	73.9	30.2	40.9	50.7	21.6	29.1	135.1
Materials used and other supplies and other operating expenses	(1,790.5)	(1,566.5)	(224.0)	14.3	(627.8)	(592.6)	(35.2)	5.9
Staff Costs	(2,610.9)	(2,403.4)	(207.5)	8.6	(690.2)	(614.9)	(75.3)	12.2
Other gains or losses on non-current assets and other results	(0.3)	(1.0)	0.7	NA	(0.0)	(0.2)	0.2	NA
Gross Operating Result (EBITDA)	**545.2**	**446.1**	**99.1**	**22.2**	**175.7**	**141.2**	**34.5**	**24.4**
Depreciation and amortisation charge	(106.9)	(99.1)	(7.8)	8.0	(28.0)	(22.3)	(5.7)	25.4
Operating Result (EBIT)	**438.3**	**347.0**	**91.3**	**26.3**	**147.7**	**118.9**	**28.8**	**24.3**
EBIT Margin	***9.0%***	***8.0%***	***1.0 pp***	**NA**	***10.2%***	***9.0%***	***1.2 pp***	**NA**
Financial Loss	**(46.5)**	**(40.2)**	**(6.3)**	**15.8**	**(20.0)**	**(23.2)**	**3.2**	**(13.8)**
Result of companies accounted for using the equity method	(5.5)	(3.2)	(2.3)	NA	(1.0)	(1.0)	0.0	NA
Profit (Loss) before tax	**386.3**	**303.6**	**82.7**	**27.2**	**126.7**	**94.6**	**32.1**	**33.9**
Income tax	(106.0)	(94.9)	(11.1)	11.7	(32.9)	(34.1)	1.2	(3.6)
Profit (Loss) for the year	**280.3**	**208.7**	**71.6**	**34.3**	**93.8**	**60.5**	**33.3**	**55.1**
Profit (Loss) attributable to non-controlling interests	(2.7)	(2.9)	0.2	NA	(0.8)	(0.9)	0.1	NA
Profit (Loss) attributable to the Parent	**277.5**	**205.8**	**71.7**	**34.9**	**93.1**	**59.6**	**33.5**	**56.2**

Earnings per Share (according to IFRS)	2024	2023	Variation (%)
Basic EPS (€)	1.58	1.17	35.1
Diluted EPS (€)	1.58	1.10	43.5

	2024	2023
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	981,761	645,542
Total shares considered	175,672,641	176,008,860
Total diluted shares considered	175,672,641	188,517,020
Treasury stock in the end of the period	750,530	2,397,997

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 *is calculated by dividing net profit after deducting the impact of the convertible bond issued in October 2016, by the average total number of company shares for the current period, less average treasury stock, plus the average balance of the theoretical new shares to be issued in the event of full conversion of the convertible bonds (taking into account adjustments for redemptions prior to maturity, as well as adjustments to the conversion price for dividend distributions).*

The average number of shares *used in the calculation of the EPS and dilutive EPS for treasury shares, total number of shares and theoretical shares to be issued related to the convertible bonds, are calculated using daily balances.*

- Revenues grew by +12% in 2024 and +9% in 4Q24.
- Other income stood at €104m in 2024 vs €74m in 2023, mainly as a result of higher subsidies and works for own non-current assets.
- Materials used and other supplies and other operating expenses up +14% in 2024 vs 2023, mainly due to the increase in subcontracting and higher operating costs (leases and royalties, travels, supplies, etc.). However, in 4Q24 this item only increased by +6% due to lower subcontracting in this period.
- Personnel expenses increased by +9% in 2024 vs 2023, as a consequence of the salary inflation and the average headcount increase in Spain and Europe. In 4Q24, personnel expenses increased at a higher rate (+12%), due to higher workforce restructuring costs in this period.
- 2024 EBITDA stood at €545m vs €446m in 2023, which implied +22% growth.
- 2024 D&A was €107m, higher level than the €99m in 2023.
- 2024 EBIT stood at €438m vs €347m in 2023, growing +26%.
- Financial result increased to €47m in 2024 vs €40m in 2023, mainly explained by the increase in the average gross cost of debt resulting from higher interest rates due to the increase in Euribor, and by a lower cash position leading to a reduction in remuneration, as well as by the accounting impact (without cash effect) of the hyperinflation in Argentina. Gross debt borrowing cost amounted to 4.2% in 2024 vs 3.2% in 2023.
- Income tax reached €106m in 2024 vs €95m in 2023, mainly due to higher profit before tax registered in the period. Tax rate was 27% in 2024 vs 31% in 2023.
- Net profit of the group stood at €278m in 2024 vs €206m in 2023, implying an increase of +35%.

Consolidated Balance Sheet

As of September 30, 2024, the Group communicated to the CNMV, as Privileged Information through HR 2401, "the initiation of a formal process in order to examine the various options related to Minsait Payments. The Company will inform the market about the evolution of the process, in compliance with the securities market regulations."

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," considering the divestment of the aforementioned business to be probable.

	2024 €m	2023 €m	Variation €m
Property, plant and equipment	118.8	99.1	19.7
Property investments	9.6	11.7	(2.1)
Assets for the rigth of use	125.9	119.0	6.9
Goodwill	1,043.5	996.4	47.1
Other Intangible assets	250.5	263.8	(13.3)
Investments using the equity method and other non-current financi	485.5	520.4	(34.9)
Deferred tax assets	104.2	118.1	(13.9)
Total non-current assets	**2,137.9**	**2,128.6**	**9.3**
Assets held for sale	213.7	0.1	213.6
Operating current assets	1,791.8	1,762.1	29.7
Other current assets	257.2	236.0	21.2
Cash and cash equivalents	555.1	595.7	(40.6)
Total current assets	**2,817.8**	**2,594.0**	**223.8**
TOTAL ASSETS	**4,955.7**	**4,722.6**	**233.1**
Share Capital and Reserves	1,309.8	1,150.5	159.3
Treasury shares	(12.6)	(33.0)	20.4
Equity attributable to parent company	**1,297.2**	**1,117.5**	**179.7**
Non-controlling interests	17.6	18.5	(0.9)
TOTAL EQUITY	**1,314.7**	**1,136.0**	**178.7**
Provisions for contingencies and charges	87.5	71.9	15.6
Bank borrowings and financial liabilities relating to issues of debt i	343.2	479.1	(135.9)
Other non-current financial liabilities	692.0	696.4	(4.4)
Subsidies	54.1	43.4	10.7
Other non-current liabilities	1.4	1.3	0.1
Deferred tax liabilities	3.9	4.1	(0.2)
Total Non-current liabilities	**1,182.2**	**1,296.2**	**(114.0)**
Liabilities classified as held for sale	83.7	0.0	83.7
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	186.3	223.5	(37.2)
Other current financial liabilities	119.3	113.9	5.4
Operating current liabilities	1,626.9	1,479.6	147.3
Other current liabilities	442.5	473.4	(30.9)
Total Current liabilities	**2,458.8**	**2,290.4**	**168.4**
TOTAL EQUITY AND LIABILITIES	**4,955.7**	**4,722.6**	**233.1**
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	186.3	223.5	(37.2)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	343.2	479.1	(135.9)
Gross financial debt	529.5	702.6	(173.1)
Cash and cash equivalents	(555.1)	(595.7)	40.6
Net Debt before transfer to held-for-sale	***(25.6)***	***106.8***	***(132.4)***
Effective transfer to held-for-sale	(60.8)	-	(60.8)
Total Group Net Debt	***(86.5)***	***106.8***	***(193.3)***

Figures not audited

Consolidated Cash Flow statement

	2024 €m	2023 €m	Variation €m	4Q24 €m	4Q23 €m	Variation €m
Profit Before Tax	**386.3**	**303.6**	**82.7**	**126.7**	**94.6**	**32.1**
Adjusted for:						
- Depreciation and amortization charge	106.9	99.1	7.8	28.0	22.3	5.7
- Provisions, capital grants and others	(3.7)	(2.3)	(1.4)	3.4	11.0	(7.6)
- Result of companies accounted for using the equity meth	5.5	3.2	2.3	1.0	1.0	0.0
- Financial loss	46.5	40.2	6.3	20.0	23.2	(3.2)
Dividends received	**0.0**	**0.1**	**(0.1)**	**0.0**	**0.1**	**(0.1)**
Profit (Loss) from operations before changes in working capital	**541.5**	**443.8**	**97.7**	**179.1**	**152.2**	**26.9**
Changes in trade receivables and other items	110.1	37.3	72.8	183.4	27.6	155.8
Changes in inventories	(125.9)	(116.4)	(9.5)	68.4	80.7	(12.3)
Changes in trade payables and other items	10.3	93.2	(82.9)	(106.5)	(15.7)	(90.8)
Cash flows from operating activities	**(5.4)**	**14.1**	**(19.5)**	**145.3**	**92.7**	**52.6**
Tangible (net)	(23.3)	(23.0)	(0.3)	(8.0)	(10.6)	2.6
Intangible (net)	(46.1)	7.5	(53.6)	(20.2)	6.6	(26.8)
Capex	**(69.4)**	**(15.5)**	**(53.9)**	**(28.2)**	**(4.0)**	**(24.2)**
Interest paid and received	**(25.8)**	**(18.9)**	**(6.9)**	**(8.3)**	**(4.5)**	**(3.8)**
Other financial liabilities variation	**(27.7)**	**(32.7)**	**5.0**	**(3.2)**	**(8.2)**	**5.0**
Income tax paid	**(85.2)**	**(78.4)**	**(6.8)**	**(50.6)**	**(33.2)**	**(17.4)**
Free Cash Flow	**328.0**	**312.4**	**15.6**	**234.0**	**195.0**	**39.0**
Changes in other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments/divestments	(31.4)	(284.2)	252.8	(67.1)	(30.5)	(36.6)
Dividends paid by companies to non-controlling shareholders	(2.7)	(1.0)	(1.7)	(0.1)	(0.1)	0.0
Dividends of the parent company	(44.1)	(44.1)	0.0	0.0	0.0	0.0
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	(28.8)	(32.5)	3.7	(8.2)	(32.2)	24.0
Cash-flow provided/(used) in the period	**221.1**	**(49.3)**	**270.4**	**158.6**	**132.3**	**26.3**

Initial Net Debt	***106.8***
Cash-flow provided/(used) in the period	(221.1)
Foreign exchange differences and variation with no impact in cash	27.7
Final Net Debt	***(86.5)***

Cash & cash equivalents at the beginning of the period	**(595.7)**	**(933.0)**	**337.3**
Foreign exchange differences	15.0	2.9	12.1
Increase (decrease) in borrowings	185.8	285.1	(99.3)
Net change in cash and cash equivalents	(221.1)	49.3	(270.4)
Ending balance of cash and cash equivalents	**(616.0)**	**(595.7)**	**(20.3)**
Long term and current borrowings	**529.5**	**702.6**	**(173.1)**
Final Net Debt (+) Net Cash (-)	***(86.5)***	***106.8***	***(193.3)***

Figures not audited

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- Operating Cash Flow before net working capital reached €541m in 2024 vs €444 in 2023, mainly thanks to the higher operating profitability.

- Cash flow from operating activities (working capital) stood at €-5m in 2024 vs €+14m in 2023. The item Changes in trade payables and other items includes €-41m income tax payment carried out in 2Q24 corresponding to the delivery of shares of the medium-term remuneration plan for the 2021-2023 period.

- Working Capital from S/T and L/T stood at €-90m in December 2024, equivalent to -7 DoS, lower level compared to December 2023 (€3m, equivalent to 0 DoS). This improvement is mainly explained by the better evolution of Accounts Receivable (10 DoS) and Accounts Payable (1 DoS), despite the worsening of Inventories (4 DoS).

Working Capital S/T and L/T (€m)	2024	2023	Variation
Inventories	659	555	104
Accounts Receivable	1,133	1,207	(74)
Operating Current Assets	**1,792**	**1,762**	**30**
Inventories L/T	133	106	27
Accounts Receivable L/T	42	32	10
Total Operating Assets	**1,967**	**1,900**	**67**
Preypayments from clients	829	774	55
Accounts Payable	798	706	93
Operating Current Liabilities	**1,627**	**1,480**	**147**
Preypayments from clients L/T	430	418	12
Total Operating Liabilities	**2,057**	**1,897**	**160**
Working Capital S/T and L/T	**(90)**	**3**	**(93)**

Working Capital S/T and L/T (DoS)	2024	2023	Variation
Inventories	60	56	4
Accounts Receivable	(6)	4	(10)
Accounts Payable	(60)	(59)	(1)
Total	**(7)**	**0**	**(7)**

- Non-recourse factoring lines remained stable at €187m.

- 2024 CAPEX (net of subsidies) implied an investment of €111m vs €63m in 2023. This difference was explained by a higher payment for intangible investment (€87m in 2024 vs €40m in 2023). Subsidies collection was €41m in 2024 vs €47m in 2023, resulting in a net Capex investment (after subsidies collection) of €69m in 2024 vs €16m in 2023.

- Financial Results payment in 2024 was €26m vs €19m in 2023, as a result of higher interest payments on loans due to the increase in Euribor and lower cash position compared to the same period of the previous year.

- Income tax payment was €85m in 2024 vs €78m in 2023. In 3Q24, there was a collection of €14.6 million related to Corporate Tax, following the Constitutional Court ruling that declared Royal Decree-Law 3/2016 unconstitutional. This collection corresponds to the period from 2016 to 2018. While in 4Q24 the income tax payment was €51m vs. €33m as a consequence of higher taxable income.

- 2024 Free Cash Flow was €328m vs €312m last year same period (includes €-41m income tax payment corresponding to the delivery of shares of the medium-term remuneration plan for the 2021-2023 period that took place in 2Q24). In 4Q24, cash generation was €234m vs €195m in 4Q23.

- Payment from Financial Investments, which mainly includes payments for acquired companies and dividends received from subsidiary companies, amounted to a net collection of €31m in 2024 vs a payment of €284m in 2023. The 2024 item mainly includes the collection of the dividend distributed by ITP Aero of €60m and the payments from the acquisitions of MQA, CLUE, Deimos, GTA and Totalnet, while in 2023, it includes the €175m corresponding to the purchase of a 9.5% stake in ITP Aero and the payments for the acquisitions of ATM's Selex division in the and NAE, a Digital company in the Telecom & Media sector.

- Changes in treasury shares resulted in a cash outflow of €29m in 2024 vs €33m in 2023, mainly due to the acquisition of treasury shares to complete the current medium-term remuneration plan (2021-2023).
- With respect to Net Debt, the group ended December 2024 with a positive Net Cash position of €86m, compared to a Net Debt of €107m in December 2023.

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.

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About Indra

Indra (www.indracompany.com) is one of the leading global technology and consulting companies, world leader in engineering technology for aerospace, defense and mobility business, and that heads digital transformation consultancy and information technologies in Spain and Latin America through its affiliate Minsait. It is the technology partner for digitalization and core business operations of its customers worldwide thanks to its business model, based on a comprehensive range of proprietary products, with a high-value end-to-end focus and a high degree of innovation. Sustainability is part of its strategy and culture, to face present and future social and environmental challenges. In the financial year 2024, Indra achieved revenue totaling €4.843 million, with more than 60,000 employees, local presence in 46 countries and business operations in over 140 countries.

Disclaimer

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