Results for the first quarter 2025

INDRA GROUP'S ORDER INTAKE AND BACKLOG GREW AT DOUBLE-DIGIT RATES, AS WELL AS REVENUES AND PROFITABILITY

THE COMPANY REITERATES ALL FINANCIAL TARGETS FOR 2025

- **Backlog exceeded €8bn at the end of March 2025, growing by 11%, while order intake increased by 17%**
- **Defence order intake expected to double by 2025 vs 2024**
- **Revenues up 4% in 1Q25 vs 1Q24, highlighting, above all, the contribution of Defence with a year-on-year increase of 18%, and Minsait growing +7% excluding the Elections business and the FX impact**
- **For its part, EBITDA and EBIT grew year-on-year 7% and 6% respectively, showing a slight improvement in both margins**
- **Cash flow generation (FCF) reached €77m in 1Q25 vs €68m in 1Q24**

Madrid, May 6th, 2025.

Ángel Escribano, Executive Chairman of Indra Group, emphasised that "we continue to meet and increase our objectives and we are facing a moment of great ambition and projection for the future. The combination of our capabilities as a technology group allows us to be at the forefront of the new digitalisation in strategic areas such as the aerospace and defence industry and the civil sector. We want to be a productive company in which we can be autonomous in the manufacture and commissioning of our products and systems. This approach, together with our growth, both organically and with the addition of other companies, opens the door for us to become an indispensable partner in Spain's technological planning and development, and to be able to compete on a large scale in the global environment".

José Vicente de los Mozos, CEO of Indra Group, expressed his satisfaction with the development of the "Leading the Future" Strategic Plan and the objectives that the group is achieving as a corporation under this roadmap. "We are consolidating a path of profitable and sustained growth with results that not only reflect the good performance of the company, but also lay a solid foundation to ensure the fulfilment of our objectives for 2026. In fact, we expect to achieve ahead of schedule our €10 billion turnover target, initially expected by 2030. By scaling up in key sectors, launching recent propositions such as IndraMind and adding the best technology talent, we are ready to capitalise on the full potential we have as a nation in the most important areas of development".

Main Figures

Main Figures	1Q25 (€m)	1Q24 (€m)	Variation (%) Reported / Local currency
Backlog	8,003	7,199	11.2 / 11.9
Net Order Intake	1,833	1,571	16.6 / 17.6
Revenues	1,164	1,118	4.2 / 5.4
EBITDA	125	117	7.3
EBITDA Margin %	10.7%	10.4%	0.3 pp
Operating Margin	107	104	2.7
Operating Margin %	9.2%	9.3%	(0.1) pp
EBIT	95	90	5.9
EBIT margin %	8.2%	8.1%	0.1 pp
Net Profit	59	61	(3.2)
Basic EPS (€)	0.34	0.35	(4.2)
Free Cash Flow	77	68	14.1
Net Debt Position	(129)	89	(245.6)

Acquisitions accounted for €29m in 1Q25 sales vs €3m in 1Q24. In Minsait, the acquisitions of Totalnet and MQA, contributed inorganically, in Defence GTA, Deimos and CLUE contributed, in ATM Micronav and Global ATS, and in Mobility Deimos.

Backlog reached €8,003m in 1Q25, implying +11% growth vs 1Q24, bolstered by Minsait and ATM. Backlog/Revenues LTM ratio stood at 1.64x in 1Q25 vs 1.58x in 1Q24.

Order intake in 1Q25 registered +17% increase, posting strong growth across all divisions. It stood out the strong growth recorded by Mobility, mainly due to contracts in Ireland and Colombia; ATM, mainly in UK (air navigation radars) and Spain, and Defence due to the radar contracts signed in Germany and the F110 frigates (USA). Book-to-bill ratio was 1.57x vs 1.41x in the same period of the previous year.

1Q25 revenues grew +4%, with all divisions showing growth (Defence +18%, ATM +2% and Minsait +1%), except for Mobility, which remained stable. The 1Q25 vs 1Q24 revenue growth comparative was affected by the lower one-off contribution of the Elections business in the period (€9m in 1Q25 vs €36m in 1Q24). Excluding the Elections business, total revenues would have grown by +7%, while Minsait revenues would have increased by +5%, both on reported terms.

FX impact in 1Q25 contributed negatively to revenues with €-13m (-1.2pp), mainly due to the depreciation of currencies in Brazil, Mexico and Colombia.

Organic revenues in 1Q25 increased +3% (excluding the inorganic contribution of the acquisitions and the FX impact), showing growth in: Defence +15%; Minsait +1% and ATM +0,2%.

1Q25 EBITDA margin stood at 10.7% vs 10.4% in 1Q24. In absolute terms, EBITDA grew by +7%, an improvement mainly explained by the higher revenue growth recorded in the division with the highest operating profitability, Defence, as well as for the improvement in profitability in Mobility and Minsait.

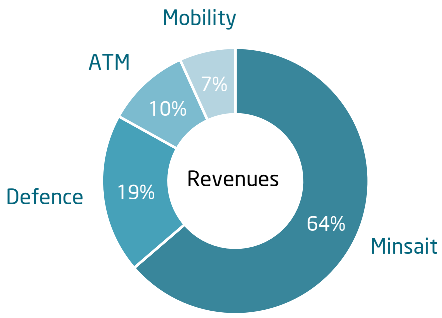
Operating Margin was 9.2% in 1Q25 vs 9.3% in 1Q24, showing +3% growth in absolute terms. **Other operating income and expenses** (difference between Operating Margin and EBIT) in 1Q25 amounted to €-12m vs €-14m in 1Q24, with the following breakdown: total workforce restructuring costs amounted to €-4m vs €-7m, the impact of the PPA (Purchase Price Allocation) on the amortization of intangibles was €-5m vs €-4m and the provision for equity-based compensation of the medium-term incentive amounted to €-3m, same figure as in 1Q24.

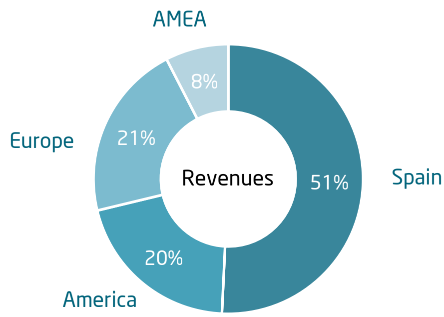
1Q25 EBIT was €95m vs €90m in 1Q24, which implied an increase of +6%. Excluding the Elections business, EBIT would have grown by +21%. **1Q25 EBIT margin** was 8.2% vs 8.1% in 1Q24.

1Q25 Net profit of the group reached €59m vs €61m in 1Q24, implying a decrease of -3%, mainly as a result of higher financial expenses and taxes.

1Q25 Free Cash Flow stood at €77m vs €68m in 1Q24, due to the improvement in the working capital variation and despite the higher level of Capex.

In terms of Net Debt, the group ended March 2025 with a positive **Net Cash** position of €129 million vs €86m in December 2024, compared to a Net Debt of €89 million in March 2024. The Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16) stood at -0.2x in March 2025 vs -0.2x in December 2024 vs 0.2x in March 2024.





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	1Q25 (€m)	1Q24 (€m)	Variation (%) Reported / Local currency
Backlog	3,206	3,059	4.8 / 4.7
Net Order Intake	376	295	27.4 / 27.4
Revenues	225	191	18.0 / 18.0
EBITDA	41	37	12.4
EBITDA Margin %	18.4%	19.3%	(0.9) pp
Operating Margin	35	32	9.9
Operating Margin %	15.7%	16.9%	(1.2) pp
EBIT	35	31	10.6
EBIT margin %	15.4%	16.4%	(1.0) pp
Book-to-bill	1.67	1.54	8.0
Backlog / Revs LTM	3.01	3.45	(12.9)
Space Revenues	18	13	34.3 / 34.3
% of Defence Sales	9%	8%	

- Order intake in 1Q25 went up +27% mainly thanks to the radars contract in Germany, by the Naval Systems business (frigate F110) and the inorganic contribution of Deimos, and despite the declines registered in both the FCAS and Eurofighter projects.

- Revenues in 1Q25 grew by +18%, posting double-digit growth in Spain and Europe. This growth was mostly driven by the contribution of the Eurofighter (€64m in 1Q25 vs €44m in 1Q24), Space (Galileo program and inorganic contribution of Deimos) and Airborne Platforms (Spain and UK). For its part, the FCAS contribution to sales decreased by -11% (€50m in 1Q25 vs €56m in 1Q24). Excluding FCAS, Defence sales would have grown by +29% in 1Q25.

- Organic sales in 1Q25 (excluding the inorganic contribution of the acquisitions and the FX impact) grew by +15%.

- By geographies, activity in 1Q25 was concentrated in Europe (c. 50% of sales) and Spain (45% of sales).

- Space sales in 1Q25 amounted to €18m (9% of Defence division sales), posting +34% year-on-year growth.

- EBITDA margin in 1Q25 was 18.4% vs 19.3% in 1Q24.

- EBIT margin in 1Q25 was 15.4% vs 16.4% in 1Q24.

Air Traffic

ATM	1Q25 (€m)	1Q24 (€m)	Variation (%) Reported / Local currency
Backlog	1,043	831	25.5 / 25.7
Net Order Intake	293	210	39.7 / 39.6
Revenues	118	116	1.6 / 1.5
EBITDA	19	20	(4.9)
EBITDA Margin %	16.2%	17.3%	(1.1) pp
Operating Margin	16	16	(3.3)
Operating Margin %	13.4%	14.1%	(0.7) pp
EBIT	16	16	(3.1)
EBIT margin %	13.2%	13.8%	(0.6) pp
Book-to-bill	2.48	1.81	37.6
Backlog / Revs LTM	2.22	2.05	8.4

- Order intake in 1Q25 grew +40% mainly thanks to the contribution of Europe (UK radars contract), Spain and AMEA (Azerbaijan, UAE and Malaysia).

- Revenues in 1Q25 increased by +2%, with double digit growth in both America (US and Canada iTEC) and Europe (Germany, Poland and Romania), which were offset by declines registered in AMEA (Kuwait and India) and Spain.

- Organic sales in 1Q25 (excluding the effect of acquisitions and the FX impact) grew by +0.2%.

- By geographies, activity in 1Q25 was concentrated in Europe (c. 50% of sales), Spain (c. 25% of sales) and AMEA (c. 20% of sales).

- EBITDA margin in 1Q25 was 16.2% vs 17.3% in 1Q24, lower level due to the lower profitability contributed by the acquired companies.

- EBIT margin in 1Q25 stood at 13.2% vs 13.8% recorded in 1Q24.

Mobility

Mobility	1Q25 (€m)	1Q24 (€m)	Variation (%) Reported / Local currency
Backlog	1,027	921	11.5 / 11.2
Net Order Intake	147	85	72.7 / 73.6
Revenues	79	79	0.0 / 0.5
EBITDA	6	4	25.3
EBITDA Margin %	7.0%	5.6%	1.4 pp
Operating Margin	4	3	16.7
Operating Margin %	4.9%	4.2%	0.7 pp
EBIT	3	3	32.1
EBIT margin %	4.2%	3.2%	1.0 pp
Book-to-bill	1.86	1.08	72.7
Backlog / Revs LTM	2.84	2.43	16.7

- Order intake in 1Q25 reached +73% growth driven by the urban transport management system contracts in Ireland and the toll systems in Colombia. By geography, it stood out the growth recorded in Europe and America, in contrast to the declines registered in AMEA and Spain.
- Revenues in 1Q25 remained stable, with double digit growth in Europe (Ticketing in Ireland and tunnel management systems in the UK) and Spain (Ticketing and Intelligent Transport Systems), which were compensated by declines showed in America (Peru, Mexico and Chile) and AMEA (Philippines, Australia and Egypt).
- Organic sales in 1Q25 (excluding the effect of acquisitions and the FX impact) down by -2%.
- By geographies, activity in 1Q25 was concentrated in Spain (c. 40% of sales), AMEA (c. 25% of sales) and America (c. 20% of sales).
- EBITDA margin in 1Q25 was 7.0% vs 5.6% in 1Q24, due to the lower weight of problematic projects in the division and by the higher focus on improving profitability.
- EBIT margin in 1Q25 stood at 4.2% vs 3.2% in 1Q24.

Minsait

Minsait	1Q25 (€m)	1Q24 (€m)	Variation (%) Reported / Local currency
Backlog	2,727	2,388	14.2 / 16.6
Net Order Intake	1,017	981	3.6 / 5.2
Revenues	742	731	1.4 / 3.2
EBITDA	59	55	7.0
EBITDA Margin %	7.9%	7.5%	0.4 pp
Operating Margin	52	52	(0.8)
Operating Margin %	7.0%	7.2%	(0.2) pp
EBIT	42	40	4.2
EBIT margin %	5.6%	5.5%	0.1 pp
Book-to-bill	1.37	1.34	2.1
Backlog / Revs LTM	0.91	0.83	9.7

- Order intake in 1Q25 grew +4%, mainly driven by +15% growth registered in Energy & Industry, as well as in Financial Services (+2%) and PPAA & Healthcare (+1%). The order backlog-to-sales ratio LTM stood at 0.91x vs. 0.83x in the same period of the previous year.

- Revenues in 1Q25 grew +1%, driven by the positive performance showed in Financial Services (+6%) and Energy & Industry (+5%). On the contrary, revenues in PPAA & Healthcare decreased -5% mainly due to the lower contribution from the Elections business showed in the period. For its part, Telecom & Media revenues also declined by -5%.

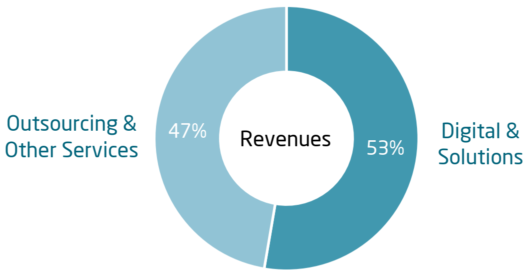
- Excluding the Elections business, Minsaits sales would have grown +5% in reported terms in 1Q25 vs 1Q24. Removing also the FX effect, sales would have shown +7% increase in local currency.

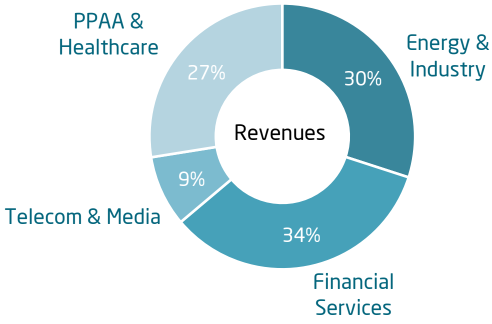
- Organic sales in 1Q25 (excluding the effect of acquisitions and the FX impact) up +1%.

- By geographies, activity in 1Q25 was concentrated in Spain (c. 60% of sales) and America (c. 30% of sales).

- Operating margin in 1Q25 was 7.0% vs 7.2% in 1Q24, as a consequence of the lower contribution of the Elections business in the period.

- EBIT margin in 1Q25 improved to 5.6% vs 5.5% in 1Q24.





Minsait revenues by horizontals

Minsait Revenues	1Q25 (€m)	1Q24 (€m)	Variation (%) Reported
Digital & Solutions	394	368	7.3
Outsourcing & Other Services	354	368	(3.8)
Eliminations	(6)	(4)	N/A
Total	742	731	1.4

By horizontal business, Digital & Solutions sales (53% of Minsait's sales) grew by +7% and Outsourcing & Other Services (47% of Minsait's sales) decreased by -4%. In the Digital business, the strongest growths were in Cybersecurity, migration to the Cloud and Artificial Intelligence.

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Minsait by divisions

Minsait Order Intake	1Q25 (€m)	1Q24 (€m)	Variation (%) Reported / Local currency
Energy & Industry	369	321	14.8 / 17.0
Financial Services	307	302	1.8 / 3.2
PP.AA & Healthcare	266	263	1.1 / 1.9
Telecom & Media	75	95	(21.5) / (19.7)
Total	1.017	981	3.6 / 5.2

Minsait Revenues	1Q25 (€m)	1Q24 (€m)	Variation (%) Reported / Local currency
Energy & Industry	222	212	4.7 / 6.6
Financial Services	251	237	5.8 / 8.2
PP.AA & Healthcare	204	214	(4.6) / (3.7)
Telecom & Media	64	68	(5.2) / (3.4)
Total	742	731	1.4 / 3.2

Energy & Industry

- Order intake in 1Q25 increased by +15% driven by strong growth registered in all regions, except in Europe. It stood out the growth recorded in Brazil and Saudi Arabia in the Energy segment, which grew by +10%. For its part, the Industry segment grew by +24% in the first quarter of the year, mainly thanks to contributions from Colombia and Spain.
- 1Q25 Energy & Industry revenues increased +5%, mainly driven by the Industry segment (+13%), which posted solid growth in all geographies, most notably in America (Colombia, Panama and Guatemala). For the vertical as a whole, growth was particularly strong in AMEA, America and Spain, in contrast to the declines showed in Europe.
- The Energy segment represented approximately 55% of the vertical sales in 1Q25 vs 45% the Industry segment.
- By geographies, most of the activity was concentrated in Spain (c. 50% of sales), America (c. 30% of sales) and Europe (15% of sales).

Financial Services

- Order intake in 1Q25 increased +2%, driven by the double-digit growth recorded in America (Uruguay thanks to the contribution of Totalnet and Peru) and AMEA (Philippines), in contrast to the declines recorded in Europe and Spain.
- 1Q25 Financial Services sales grew +6%, mainly driven by the banking segment, highlighting the growth registered in America (Uruguay due to the contribution of Totalnet), Europe (Portugal and Italy) and Spain.
- The Banking sector (c. 90% of total sales) concentrated most of the activity of the vertical in 1Q25 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 1Q25.

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Public Administrations & Healthcare

- Order Intake in 1Q25 up +1%, thanks to the Elections business in AMEA (Iraq), which managed to offset the declines registered in the rest of the geographies of the division. Excluding the Elections business, order intake would have decreased by -1%.
- 1Q25 Public Administrations & Healthcare sales declined by -5%, strongly affected by the Elections business and registering decreases in all geographies except for Spain. Excluding the Elections business, sales would have increased by +10%.
- The Public Administrations segment (c. 85% of sales) concentrated the highest vertical activity in 1Q25 with respect to Healthcare (10% of sales) and Elections (c. 5% of sales).
- By geographies, most of the vertical activity in 1Q25 was concentrated in Spain (70% of sales), America (c. 15% of sales) and Europe (c. 10% of sales).

Telecom & Media

- Order Intake in 1Q25 decreased by -21%, lacked by the declines registered in America (lower activity in Brazil) and Europe (Italy and Germany), and despite the positive evolution showed in Spain and AMEA.
- 1Q25 sales were down -5%, held back by Spain (lower activity with one of the largest operators of the country) and Europe (Germany), as well as the negative FX impact.
- The Telecom segment (95% of total sales) concentrated most of the activity of the vertical in 1Q25 with respect to the Media segment (5% of total sales).
- By geographies, most of the vertical activity in 1Q25 was concentrated in Spain (c. 55% of sales) and America (30% of sales).

Revenues by Region

Revenues by Region	1Q25 (€m)	1Q24 (€m)	Variación (%) Reported /	Local currency
Spain	591	553	6.8	6.8
America	239	229	4.2	10.0
Europe	247	221	11.6	11.6
AMEA	88	114	(22.9)	(23.3)
Total	**1,164**	**1,118**	**4.2**	**5.4**

Sales by region showed growth in Europe (+12%; 21% of total sales), America (+4%; 20% of total sales), and Spain (+7%; 51% of total sales), while they decreased in AMEA (-23%; 8% of total sales).

Human Resources

At the end of December 1Q25, total workforce amounted to 60,598 professionals implying an increase of +5% vs March 2024 (3,138 additional employees). This increase was mainly concentrated in Spain (2,237 additional employees) and America (843 additional employees).

For its part, headcount in 1Q25 increased by +5% vs 1Q24.

Final Workforce	1Q25	%	1Q24	%	Variation (%)
Spain	34,964	58%	32,727	57%	7%
America	19,718	33%	18,875	33%	4%
Europe	3,799	6%	3,754	7%	1%
Asia, Middle East & Africa	2,117	3%	2,104	4%	1%
Total	**60,598**	**100%**	**57,460**	**100%**	**5%**

Average Workforce	1Q25	%	1Q24	%	Variation (%)
Spain	34,797	57%	32,635	57%	7%
America	19,950	33%	19,052	33%	5%
Europe	3,805	6%	3,745	7%	2%
Asia, Middle East & Africa	2,113	3%	2,108	4%	0%
Total	**60,665**	**100%**	**57,539**	**100%**	**5%**

Final Workforce By Division	1Q25	%	1Q24	%	Variation (%)
Minsait	47,518	78%	46,374	80%	2%
Defence	6,328	10%	4,871	8%	30%
ATM	2,644	4%	2,435	4%	9%
Mobility	2,709	4%	2,535	4%	7%
Overheads	1,399	2%	1,245	2%	12%
Total	**60,598**	**100%**	**57,460**	**100%**	**5%**

Other events over the period

- On January 16th Indra renewed for the seventh consecutive year its Top Employer certificate, which recognises companies that offer the best working environment and professional development and highlights its ongoing commitment to talent management and the career development of its professionals.

- 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 1Q25-2026, 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 6th, the Board of Directors of Indra agreed, following a favourable report from the CNyGC and the CR:

  I. To appoint Mr. Víctor Manuel Martínez García as General Manager of Air Traffic Management (ATM) and member of the Management Committee, replacing Mr. Javier Ruano Contreras, and
  II. To appoint, at the proposal of the Audit and Compliance Committee, Ms Laura Templado Martín as Director of Internal Audit and Global Risks, with the status of senior manager, replacing Ms Reyes Fuentes Ortea who voluntarily resigned from her post at the end of September to embark on a new professional stage.

- On February 11th, Indra was recognised for the fifth consecutive year as one of the world's leading companies in sustainability, according to the S&P Global, The Sustainability Yearbook 2025, standing out as the only company in the IT Services sector to have remained in a leading position for five consecutive years.

- 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 1Q25, payable on July, 10, 2025.

- On February 27th, following a favourable report from the CNyGC and the CR, the Board of Directors of Indra agreed to appoint Mr. Manuel Escalante as Chief Technology Officer (CTO) and member of the Indra Group Management Committee, replacing Mr. Miguel Ángel Morell.

- Between March 3rd and March 7th Indra carried out a Temporary Programme for the Repurchase of treasury shares ('the Programme'), under the authorisation granted by the General Shareholders' Meeting for the derivative acquisition of treasury shares and in accordance with the provisions of article 5 of Regulation (EU) No. 596/2014 on market abuse and article 3 of Delegated Regulation (EU) 2016/1052, in order to enable the Company to comply with the obligations to deliver shares to its executives arising from the remuneration system in force. Under this programme, the Company acquired 235,000 shares representing 0.13% of its share capital. The liquidity contract signed with Banco Santander, S.A. was suspended during the Programme period.

- On March 6th, the Company announced the voluntary resignation of Borja Ochoa, General Manager of Defence and Security, and Sofía Collado, General Manager of Human Resources, effective March 28th, to start a new professional career in another company.

Consolidated Income Statement

	1Q25 €m	1Q24 €m	Variation €m	Variation %
Revenue	**1,164.4**	**1,117.7**	**46.7**	**4.2**
In-house work on non-current assets and other income	34.8	19.2	15.6	81.4
Materials used and other supplies and other operating expenses	(362.5)	(373.0)	10.5	(2.8)
Staff Costs	(712.3)	(647.4)	(64.9)	10.0
Other gains or losses on non-current assets and other results	0.6	(0.0)	0.6	NA
Gross Operating Result (EBITDA)	**125.1**	**116.5**	**8.6**	**7.3**
Depreciation and amortisation charge	(29.7)	(26.5)	(3.2)	12.2
Operating Result (EBIT)	**95.3**	**90.0**	**5.3**	**5.9**
EBIT Margin	***8.2%***	***8.1%***	***0.1 pp***	**NA**
Financial Loss	**(10.0)**	**(6.2)**	**(3.8)**	**62.0**
Result of companies accounted for using the equity method	(0.4)	0.9	(1.3)	NA
Profit (Loss) before tax	**84.9**	**84.7**	**0.2**	**0.2**
Income tax	(25.0)	(22.9)	(2.1)	9.0
Profit (Loss) for the year	**59.9**	**61.8**	**(1.9)**	**(3.0)**
Profit (Loss) attributable to non-controlling interests	(0.6)	(0.6)	0.0	NA
Profit (Loss) attributable to the Parent	**59.2**	**61.2**	**(2.0)**	**(3.2)**

Earnings per Share (according to IFRS)	1Q25	1Q24	Variation (%)
Basic EPS (€)	0.34	0.35	(4.2)
Diluted EPS (€)	0.34	0.35	(4.2)

	1Q25	1Q24
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	803,006	2,543,064
Total shares considered	175,851,396	174,111,338
Total diluted shares considered	175,851,396	174,111,338
Treasury stock in the end of the period	927,530	3,426,619

Figures not audited

Basic EPS *is calculated by dividing net profit by the average number of outstanding shares during the period less the average treasury shares of the period.*

Diluted EPS *corresponds to basic EPS as there are no dilutive instruments.*

For both basic and diluted EPS, the average balances of treasury shares, total shares issued and potential shares to be issued upon conversion of convertible bonds are calculated using daily balances.

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- Revenues grew by +4% in 1Q25.
- Other income stood at €35m in 1Q25 vs €19m in 1Q24, mainly as a result of higher subsidies and works for own non-current assets.
- Materials used and other supplies and other operating expenses declined -3% in 1Q25 vs 1Q24, mainly due to an increase in the change in inventories, despite higher subcontracting and higher operating costs (leases and royalties, travels, supplies, etc.).
- Personnel expenses increased by +10% in 1Q25 vs 1Q24, as a consequence of the salary inflation and the +5% increase in the average headcount of the Group.
- 1Q25 EBITDA stood at €125m vs €177m in 1Q24, which implied +7% growth.
- 1Q25 D&A was €30m, higher level than the €27m posted in 1Q24.
- 1Q25 EBIT stood at €95m vs €90m in 1Q24, growing +6%.
- Financial result increased by +62% to €10m in 1Q25 vs €6m in 1Q24, mainly explained by the €1.4m extraordinary income in 2024 from the sale of the Tagsonomy stake, as well as higher costs from exchange rate differences due to one-off payments in Mexico and Chile. Excluding this effect, the financial result would have improved mainly due to the decrease in the average gross cost of debt, which fell to 3.4% in 1Q25 vs 4.2% in 1Q24.
- Income tax reached €25m in 1Q25 vs €23m in 1Q24, mainly due to a higher tax rate in the period (29% in 1Q25 vs 27% in 1Q24).
- Net profit of the group stood at €59m in 1Q25 vs €61m in 1Q24, implying a drop of -3% due to higher financial expenses and taxes.

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Consolidated Balance Sheet

As of September 30th 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.

	1Q25 €m	2024 €m	Variation €m
Property, plant and equipment	117.5	118.8	(1.3)
Property investments	9.8	9.6	0.2
Assets for the rigth of use	120.4	125.9	(5.5)
Goodwill	1,069.5	1,043.5	26.0
Other Intangible assets	245.2	250.5	(5.3)
Investments using the equity method and other non-current financi	485.2	485.5	(0.3)
Deferred tax assets	99.2	104.2	(5.0)
Total non-current assets	**2,146.7**	**2,137.9**	**8.8**
Assets held for sale	209.3	213.7	(4.4)
Operating current assets	1,830.7	1,791.8	38.9
Other current assets	285.8	257.2	28.6
Cash and cash equivalents	728.8	555.1	173.7
Total current assets	**3,054.6**	**2,817.8**	**236.8**
TOTAL ASSETS	**5,201.4**	**4,955.7**	**245.7**
Share Capital and Reserves	1,364.6	1,309.8	54.8
Treasury shares	(23.4)	(12.6)	(10.8)
Equity attributable to parent company	**1,341.2**	**1,297.2**	**44.0**
Non-controlling interests	17.8	17.6	0.2
TOTAL EQUITY	**1,359.1**	**1,314.7**	**44.4**
Provisions for contingencies and charges	83.0	87.5	(4.5)
Bank borrowings and financial liabilities relating to issues of debt i	546.7	343.2	203.5
Other non-current financial liabilities	691.3	692.0	(0.7)
Subsidies	55.5	54.1	1.4
Other non-current liabilities	1.3	1.4	(0.1)
Deferred tax liabilities	1.4	3.9	(2.5)
Total Non-current liabilities	**1,379.2**	**1,182.2**	**197.0**
Liabilities classified as held for sale	80.5	83.7	(3.2)
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	105.3	186.3	(81.0)
Other current financial liabilities	112.2	119.3	(7.1)
Operating current liabilities	1,696.2	1,626.9	69.3
Other current liabilities	468.8	442.5	26.3
Total Current liabilities	**2,463.1**	**2,458.8**	**4.3**
TOTAL EQUITY AND LIABILITIES	**5,201.4**	**4,955.7**	**245.7**
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	105.3	186.3	(81.0)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	546.7	343.2	203.5
Gross financial debt	652.0	529.5	122.5
Cash and cash equivalents	(728.8)	(555.1)	(173.7)
Net Debt before transfer to held-for-sale	***(76.9)***	***(25.6)***	***(51.3)***
Effective transfer to held-for-sale	(52.1)	(60.8)	8.7
Total Group Net Debt	***(129.0)***	***(86.5)***	***(217.6)***

Figures not audited

Consolidated Cash Flow statement

	1Q25 €m	1Q24 €m	Variation €m
Profit Before Tax	**84.9**	**84.7**	**0.2**
Adjusted for:			
- Depreciation and amortization charge	29.7	26.5	3.2
- Provisions, capital grants and others	(27.4)	(8.9)	(18.5)
- Result of companies accounted for using the equity metho	0.4	(0.9)	1.3
- Financial loss	10.0	6.2	3.8
Dividends received	**0.0**	**0.0**	**0.0**
Profit (Loss) from operations before changes in working capital	**97.7**	**107.6**	**(9.9)**
Changes in trade receivables and other items	(36.6)	0.6	(37.2)
Changes in inventories	(134.6)	(71.1)	(63.5)
Changes in trade payables and other items	182.4	55.8	126.6
Cash flows from operating activities	**11.2**	**(14.7)**	**25.9**
Tangible (net)	(5.0)	(4.9)	(0.1)
Intangible (net)	0.2	4.1	(3.9)
Capex	**(4.8)**	**(0.8)**	**(4.0)**
Interest paid and received	**(5.3)**	**(4.2)**	**(1.1)**
Other financial liabilities variation	**(7.0)**	**(8.5)**	**1.5**
Income tax paid	**(14.4)**	**(11.5)**	**(2.9)**
Free Cash Flow	**77.4**	**67.9**	**9.5**
Changes in other financial assets	0.0	0.0	0.0
Financial investments/divestments	(28.3)	(12.4)	(15.9)
Dividends paid by companies to non-controlling shareholders	0.0	0.0	0.0
Dividends of the parent company	0.0	0.0	0.0
Shareholders contributions	0.0	0.0	0.0
Changes in treasury shares	(4.3)	(19.0)	14.7
Cash-flow provided/(used) in the period	**44.8**	**36.5**	**8.3**

Initial Net Debt	***(86.5)***
Cash-flow provided/(used) in the period	(44.8)
Foreign exchange differences and variation with no impact in cash	2.3
Final Net Debt	***(129.0)***

Cash & cash equivalents at the beginning of the period	**(616.0)**	**(595.7)**	**(20.3)**
Foreign exchange differences	2.7	2.5	0.2
Increase (decrease) in borrowings	(122.8)	21.6	(144.4)
Net change in cash and cash equivalents	(44.8)	(36.5)	(8.3)
Ending balance of cash and cash equivalents	**(780.9)**	**(608.1)**	**(172.8)**
Long term and current borrowings	**652.0**	**696.7**	**(44.7)**
Final Net Debt (+) Net Cash (-)	***(129.0)***	***88.6***	***(217.6)***

Figures not audited

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- Operating Cash Flow before net working capital reached €98m in 1Q25 vs €108m in 1Q24.

- The change in working capital in the cash flow statement was €+11m in 1Q25 vs €-15m in 1Q24, due to the better performance of the variation in the quarter in Accounts Payable.

- Working Capital from S/T and L/T stood at €-118m in March 2025, equivalent to -9 DoS, lower level compared to March 2024 (€-42m, equivalent to 3 DoS). This improvement is mainly explained by the better evolution of Accounts Receivable (8 DoS) and Accounts Payable (8 DoS), despite the worsening of Inventories (10 DoS).

Working Capital S/T and L/T (€m)	1Q25	1Q24	Variation
Inventories	793	627	167
Accounts Receivable	1,037	1,119	(81)
Operating Current Assets	**1,831**	**1,745**	**85**
Inventories L/T	133	106	27
Accounts Receivable L/T	42	32	10
Total Operating Assets	**2,006**	**1,883**	**122**
Preypayments from clients	744	721	23
Accounts Payable	952	786	166
Operating Current Liabilities	**1,696**	**1,507**	**189**
Preypayments from clients L/T	428	418	10
Total Operating Liabilities	**2,124**	**1,925**	**199**
Working Capital S/T and L/T	**(118)**	**(42)**	**(77)**

Working Capital S/T and L/T (DoS)	1Q25	1Q24	Variation
Inventories	69	59	10
Accounts Receivable	(7)	1	(8)
Accounts Payable	(71)	(63)	(8)
Total	**(9)**	**(3)**	**(5)**

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

- 1Q25 CAPEX (net of subsidies) implied an investment of €19m vs €14m in 1Q24. This difference was explained by a higher payment for intangible investment (€14m in 1Q25 vs €9m in 1Q24). Subsidies collection was €14m in 1Q25 vs €13m in 1Q24, resulting in a net Capex investment (after subsidies collection) of €5m in 1Q25 vs €1m in 1Q24.

- Financial Results payment in 1Q25 was €5m, similar to the level registered in 1Q24 (€4m).

- Income tax payment was €14m in 1Q25 vs €11m in 1Q24.

- 1Q25 Free Cash Flow was €77m vs €68m last year same period.

- Payment from Financial Investments, which mainly includes payments for acquired companies, amounted to €28m in 1Q25 vs €12m in 1Q24.

- Changes in treasury shares resulted in a cash outflow of €4m in 1Q25 vs €19m in 1Q24.

- With respect to Net Debt, the group ended March 2025 with a positive Net Cash position of €129m, compared to a Net Debt of €89m in March 2024.

Alternative Performance Measures (APMS)

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

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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

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“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 1Q25, 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

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

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