Alcobendas, 25 November 2026

Pursuant to the provisions in articles 226 and 228 of Law 6/2023, of 17 March, on the Spanish Securities Markets and Investment Services (Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión), Indra Sistemas, S.A. ("Indra Group" or the "Company") hereby announces the following:

INSIDE INFORMATION

The Company hereby announces that, at its meeting held yesterday, the Board of Directors of Indra Group resolved to approve the new Strategic Plan, "Forward2030", which will be presented at the Capital Markets Day, taking place today, 25 November 2026, at the Company's registered office and will be broadcast live via webcast.

The presentation of the "Forward2030" Strategic Plan is attached to this announcement and will be available on both the Company's corporate website (www.indragroup.com) and the CNMV's website (www.cnmv.es).

The foregoing is announced to all appropriate effects.

José María de Paz Arias
Secretary of the Board of Directors

Capital Markets Day 2026
FORWARD2030

Capital Markets Day, 25 November 2026

INDRA GROUP

DISCLAIMER

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This presentation contains forward-looking statements, including targets, guidance and aspirations (including for 2030 and 2035), which reflect management's current views and are based on assumptions. They are not guarantees of future performance and are subject to risks, uncertainties (including those described in Indra's filings with the Spanish National Securities Market Commission ("CNMV") and other factors beyond the Company's control that may cause actual results to differ materially. Targets and aspirations are not profit forecasts. Scenarios and upside potential are illustrative only. Past performance is not indicative of future results. Except as required by applicable law, in particular Regulation (EU) No 596/2014 on market abuse and Law 6/2023 on Securities Markets and Investment Services, the Company undertakes no obligation to update this information.

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Strategic Plan 2030
Indra Group



Josep Maria Recasens

Chief Executive Officer

INDRA GROUP

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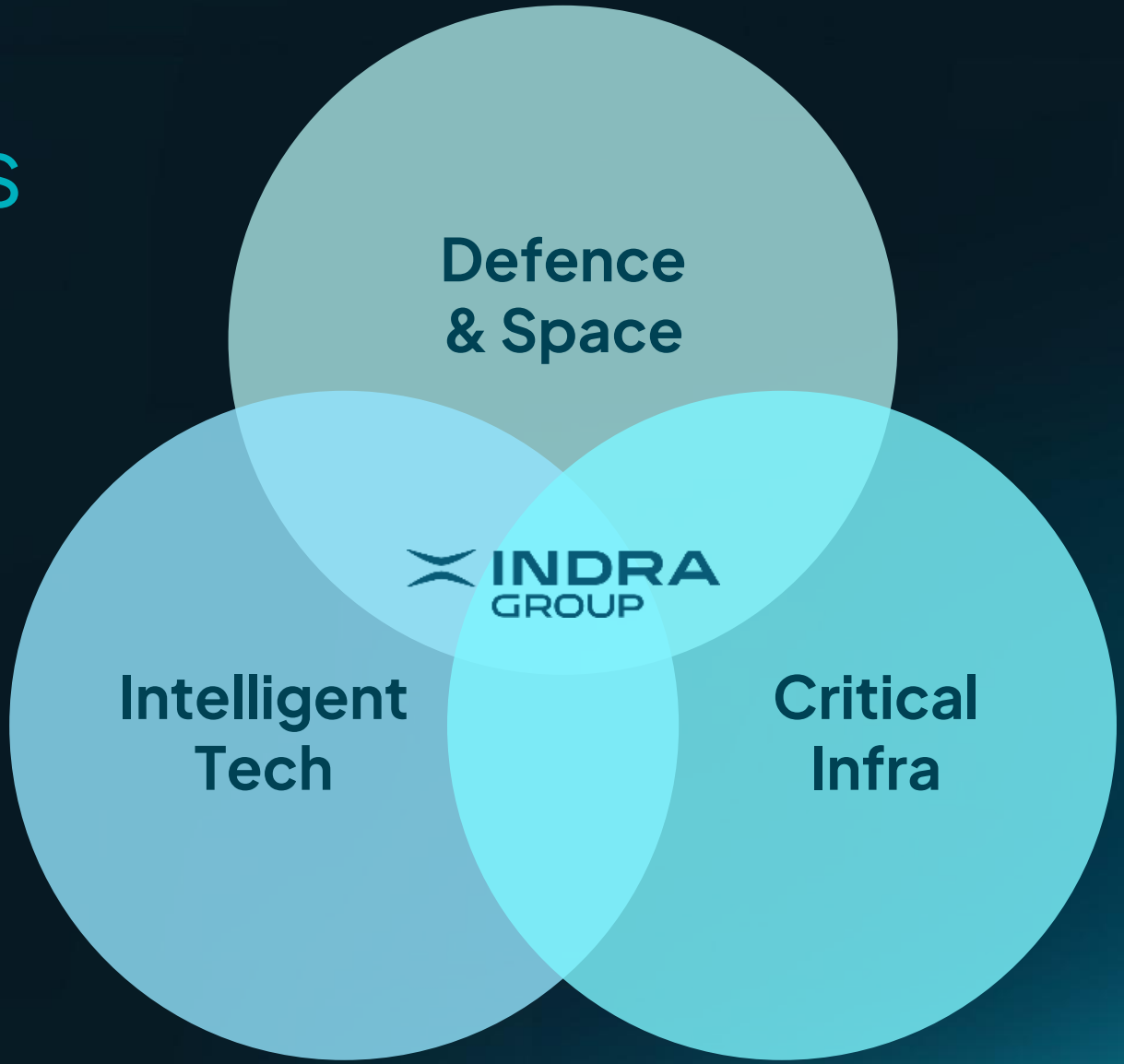
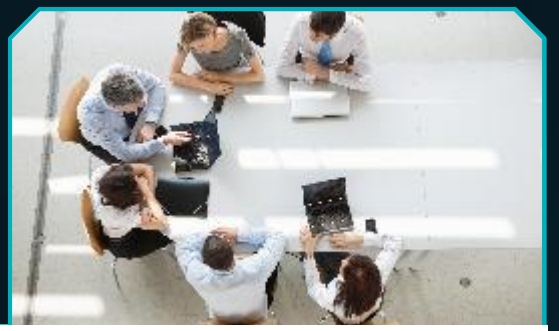
FORWARD 2030

2026-2030

Global leader
of dual technologies for critical sectors





FORWARD2030 – Fundamental pillars, from a **NEXT-GEN company**

Growth & value

>€12 B
revenue 2030
(+17% CAGR 2025-30)

>12.5%
EBIT margin
(>3pp vs. 2025)

>€3.1 B
FCF for 2026-30

Product & Technology

~€1 B
organic investment in R&D for 2026-30

200+
evolved and new products for 2026-30

Operational excellence

€22 B
Indra Group backlog to deliver

x4
industrial footprint 2030 vs. 25

Systemic Trust

National & international **clients**

Strong **partners/ suppliers**

Talented **people**

LOWER RISK GREATER SCALE HIGHER GROWTH HIGHER MARGIN MORE CASH LOWER RISK GREATER SCALE HIG

From a new plan to a new way of playing



Why now?

INDRA GROUP

The new rules of the game

From	To
Platform-centric superiority	System superiority
Engineering-led differentiation	Engineering excellence at scale
Exquisite, non-modular systems	High-end, scalable products
Hardware-led products	Software-defined hardware
Long development cycles	Continuous innovation
Procurement capabilities	Industrial strategic asset
Traditional software development	AI-native product development
National incumbent-driven growth	Industry tractor of strategic ecosystems

This is a new sport!

New rules | New capabilities | New ways to win

Indra is uniquely positioned to win in this new sport…

INCUMBENT

- Industrial scale
- Built to last
- Trustworthy



NEWCOMER

- Agile
- Self-disrupting
- Technology led

...and has tangible foundations to build upon

Financial Perspective

- **+€7 B** revenue in 2026 vs €6 B guidance[1]
- **+€700 M** EBIT in 2026 vs €600 M guidance[1]
- **+€1 B** FCF 2024-26 vs. €0.9 B guidance[1]
- **+ 248% TSR[2]** since Q1 2024 vs +120% for defence[3]

Won

€22 B backlog to revenues 2026-35

Leadership in **50% of vehicle PEMs[4]** in 2025

IRIS[2] €1.9 B ground segment and LEO-Low award

IndraMind **€400 M backlog** secured

185+ US FAA[5] radar contracts secured

Next-gen mobility contract **Transport for London**

Delivered

12k+ projects delivered in 2025 with **90%** of IBEX35 as clients

+100 VCR 8x8 in 2025-26

250+ simulators delivered to **50+** clients in **28** countries

30 Air Traffic control centres delivered in the last 3 years, and presence in **>90%** of countries

Developed tech

Defence electronic warfare, land vehicles, radars

Space ground segment

IndraMind 15 sovereign AI solutions[6] in security and defence

Minsait 35+ proprietary AI assets

Air Traffic digital tower, UTM[7], satellite VHF comms

Mobility free-flow tolling system

Scaled capabilities

3x floor space from 2021-26

Created a **Space New Co** (i.e., Hispasat and Hisdesat acquisitions)

2,100+ suppliers and **200+ partners** connected to Indra

Minsait as **Tier 1 partner of all hyperscalers**

Top employer in Spain, for 8th year in a row

3,500+ AI & Data specialists

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1. Guidance presented in the Leading The Future plan | 2. Total Shareholder Return from January 2024 to June 2026 with dividends reinvested | 3. As per SXPARO Index | 4. Spain's Special Modernisation Programmes | 5. Federal Aviation Administration | 6. Solutions ready to market across intelligence, integrated security, cybersecurity and cyberdefence | 7. Unmanned Traffic Management

INDRA GROUP

NEXT-GEN companies manage two different clocks simultaneously



DELIVER TODAY

BUILDING THE FUTURE



E1 Execute

E2 Evolve

E3 Expand

FORWARD 2030

E^3 – A balanced, de-risked approach:
Execute, Evolve, and Expand pursued **in parallel** from day one

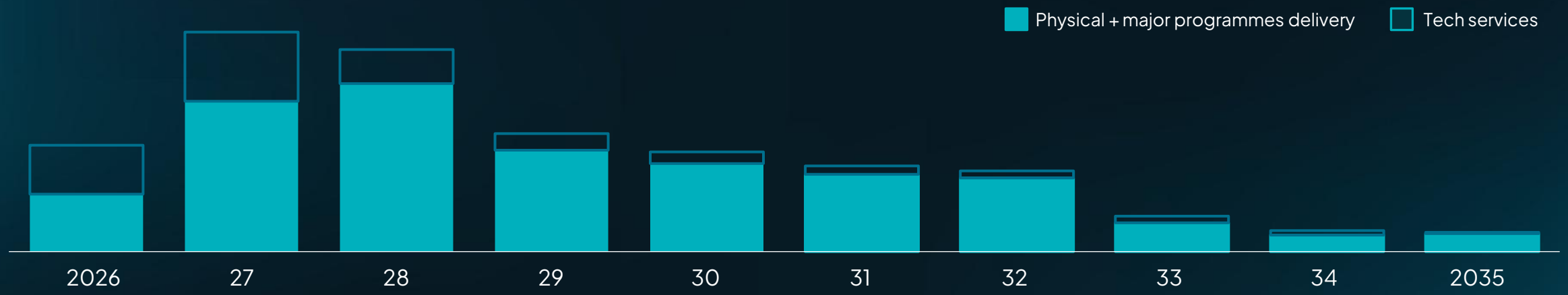




Deliver on time and to quality as a competitive advantage

The €22 B backlog provides strong revenue visibility with a manageable execution profile

€22 B Backlog to revenues Indra Group



€16 B by 2030 ~70% of the €22 B backlog

~€6 B from 2031 ~30% of the €22 B backlog

€12 B Physical + major programmes delivery[1]

€4 B Tech services

- PEMs
- Air Traffic radars
- Transport for London
- IRIS²

1. The 4 flagship programmes/ family of programmes constitute a fraction of the overall backlog

Note: Backlog in September 2026

We have established the conditions for a successful delivery



Established an integrated COO operating model



Defined a scalable Make-or-Buy model



Built a robust industrial, engineering and partners footprint



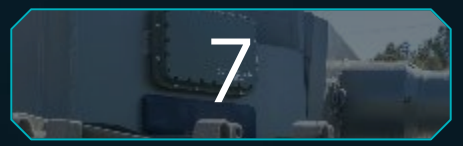
Invested ahead of demand



Established a clear delivery roadmap for every major programme



Demonstrated our ability to deliver



Proved a fast, cost-efficient and replicable industrialisation model

1. One COO-led organisation now owns delivery of the €22 B backlog, tracked by a single scorecard

A proven track record, measurable performance and one accountable organisation to turn backlog into revenue, margin and cash

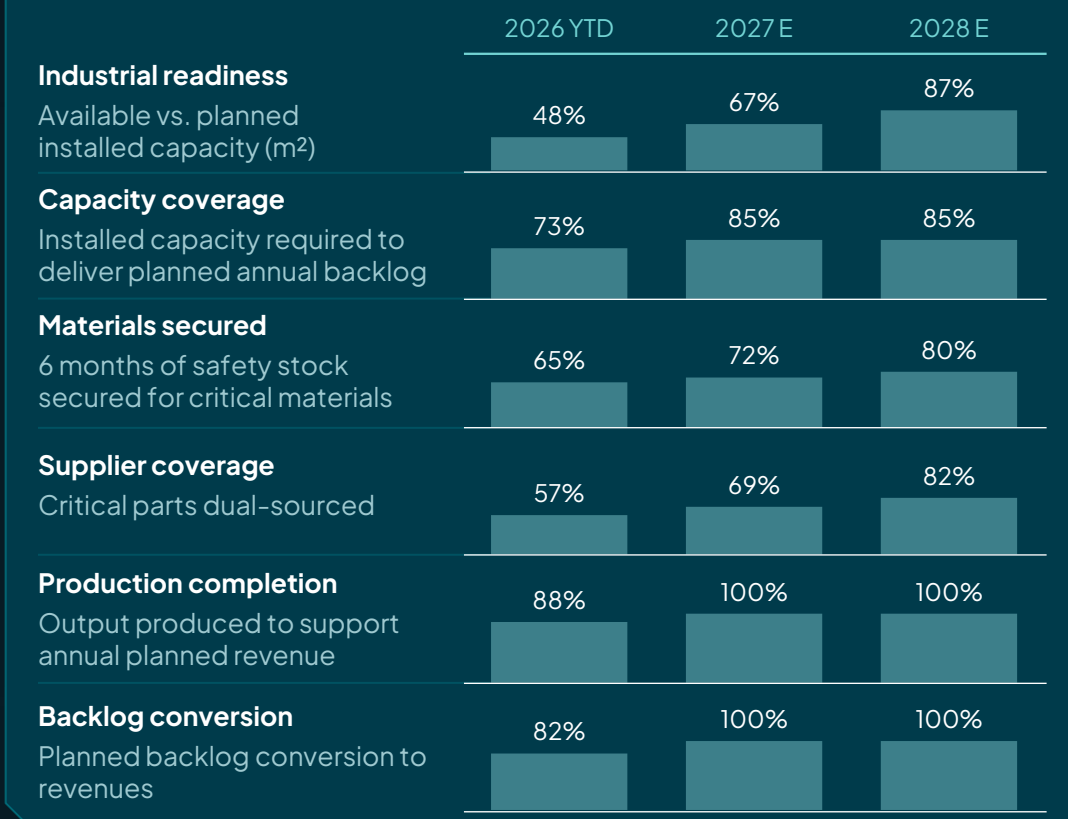
One organisation accountable for delivery …

Client requirements · contracts

COO – from Oct 1st

- **Engineering**
- **Procurement**
- **Manufacturing**
- **Programme delivery**
- **Logistics**
- **Quality**

… with one scorecard measuring it

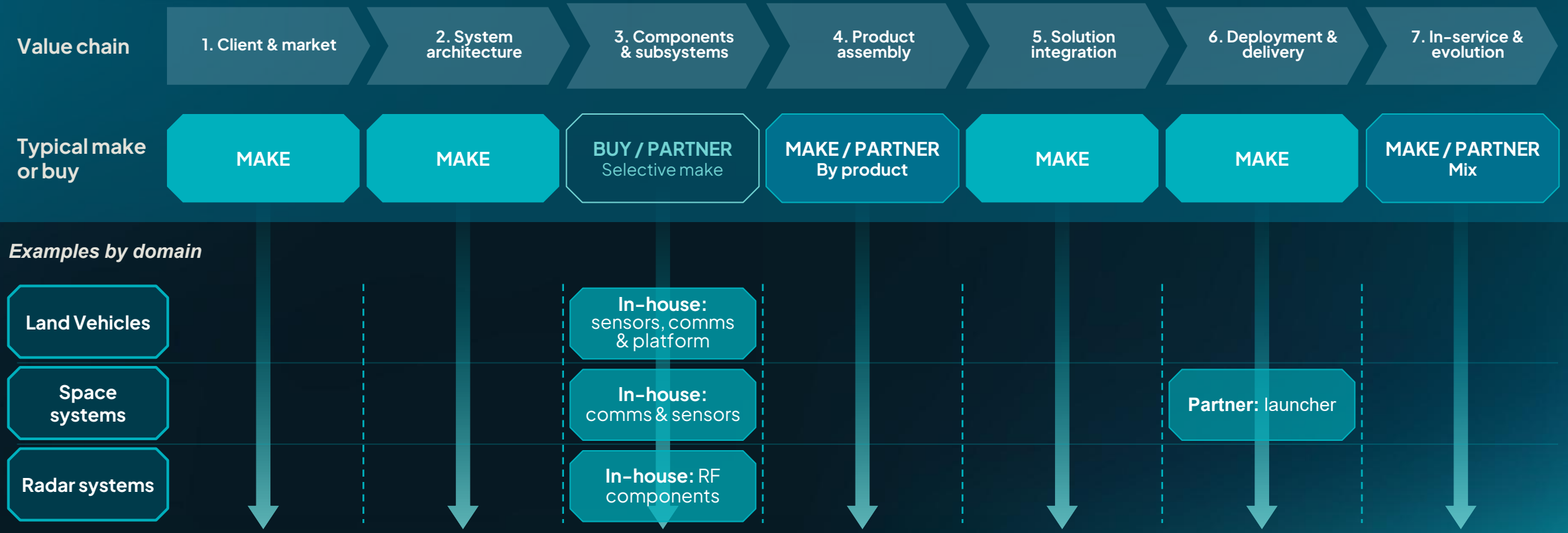


With the ambition to keep improving year over year

2. A selective make-or-buy model has been defined to control differentiating technologies, derisk execution and improve speed to market

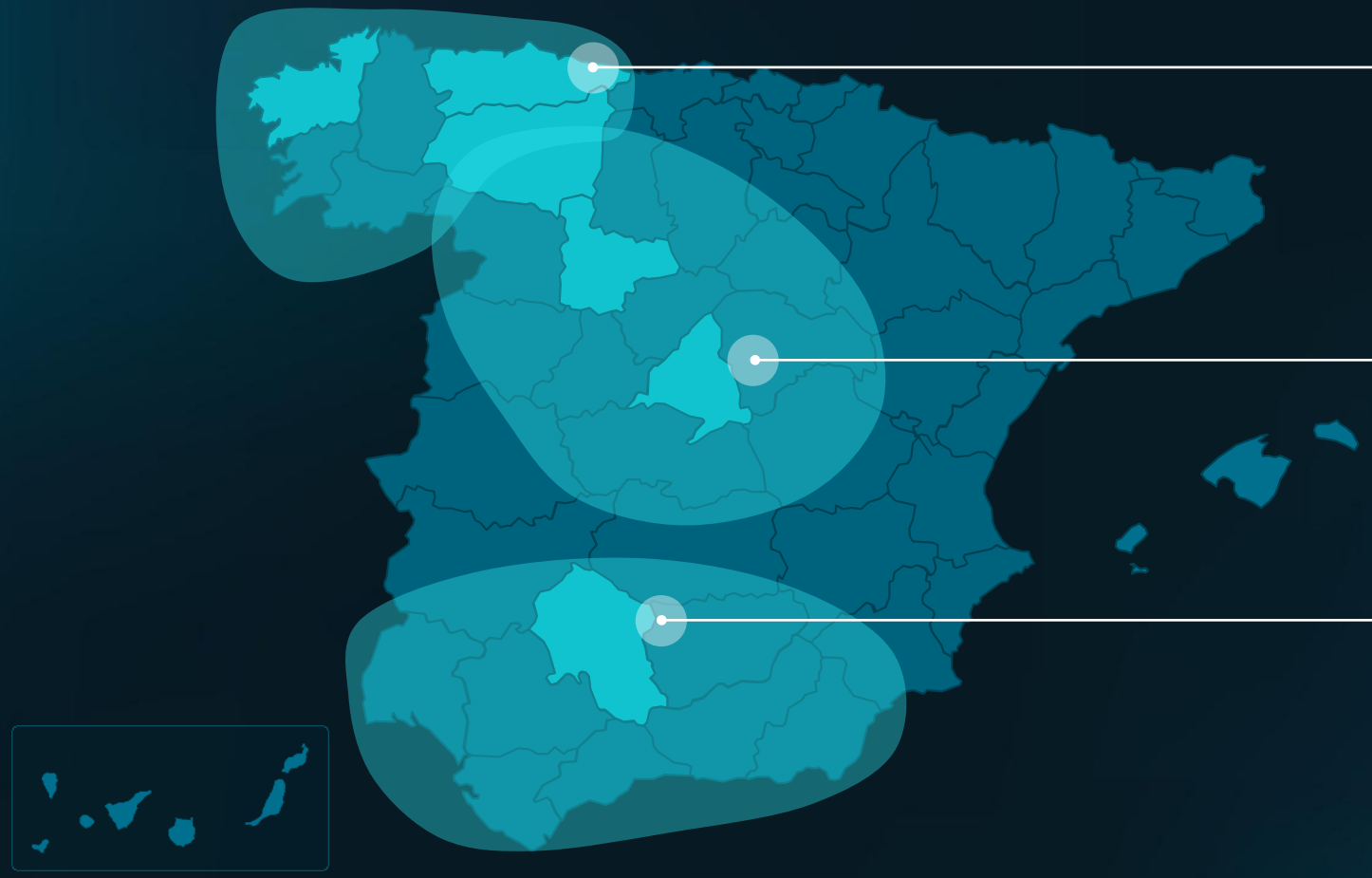
We must **own** what makes us unique and **leverage** what makes us scalable

Common approach across domain Exceptions



3. MAKE: Indra has deployed the industrial capabilities to execute the backlog at scale with 3 specialised corridors

Manufacturing footprint



North corridor

Land vehicles

Gijón	Land vehicles & shelters
Barros	8x8 VCR
As Pontes	Land vehicles and systems

Central corridor

UAS[1], EW[2], radars and simulators

León	UAVs
Valladolid	UAV engines
Torrejón	Radars
San Fernando	Electronic warfare
Coslada	Simulators
Aranjuez	EFA, aftermarket, 8x8 VCR systems and radios

South corridor

Radars and C-UAS

Córdoba 1 & 2	Space surveillance radars (S3T) C-UAS solution LANZA radars (LTR-25) AESA radars (Nemus)

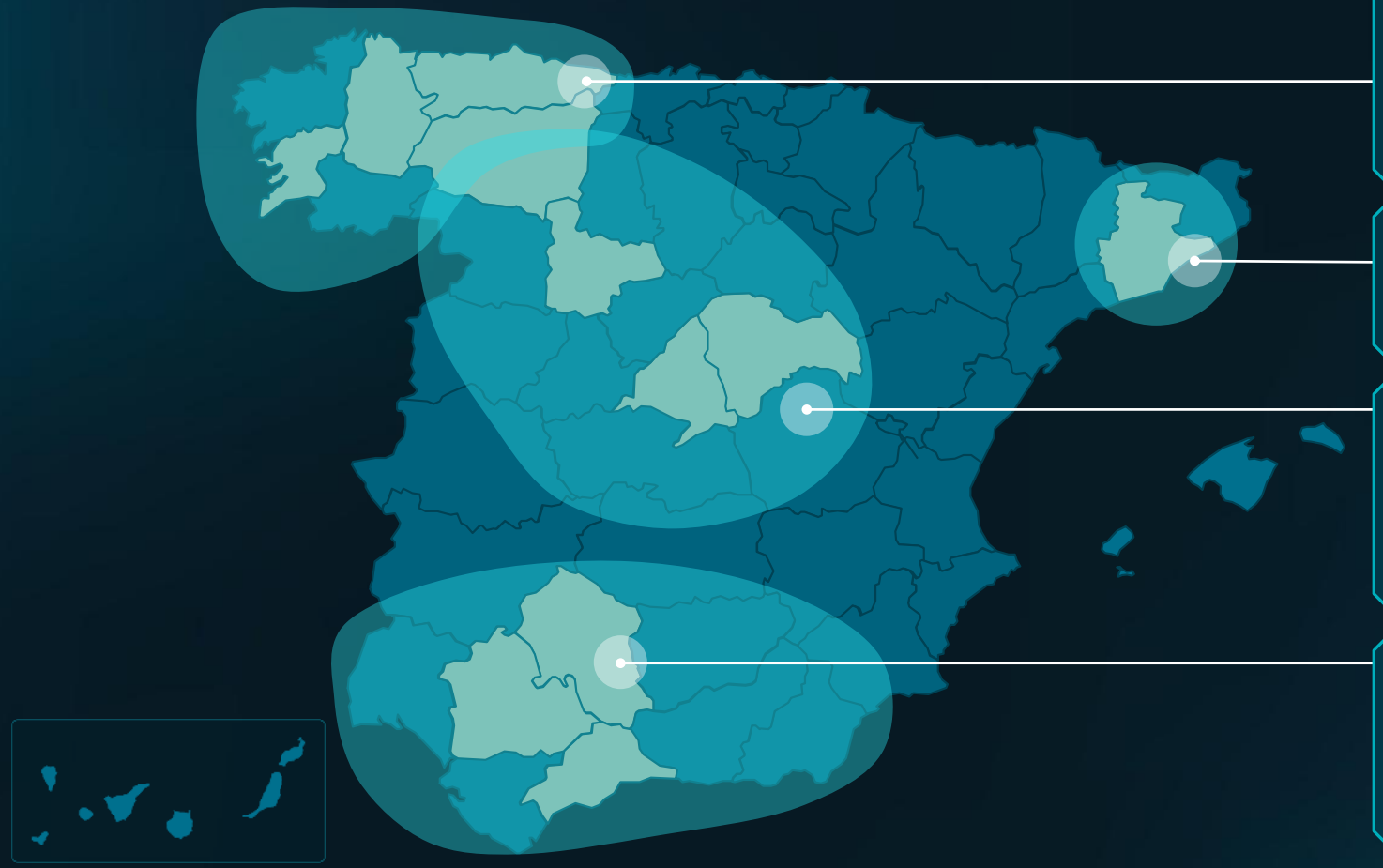
With key international hubs

- Kansas (USA)
- Peterborough (UK)
- Edge (UAE)

1. Unmanned Autonomous System | 2. Electronic Warfare
Note: National footprint, excludes centres outside Spain

3. MAKE: Indra's engineering footprint grows with production, securing technological sovereignty in critical capabilities

Engineering footprint



North corridor
Land vehicles and electronics

Asturias	Land vehicles, process engineering and prototyping
Vigo	Light EW, C-UAS, C2, HW and microelectronics design

Catalonia space hub
4th pole, alongside the 3 corridors

Barcelona	Communications, space and cyber defence (IndraMind)

Central corridor
Technology hub, simulation and propulsion

Madrid	Main technology hub
León	Simulation, C-UAS, cyber defence and mechanical design
Valladolid	UAV propulsion, land vehicle powertrain and auxiliaries

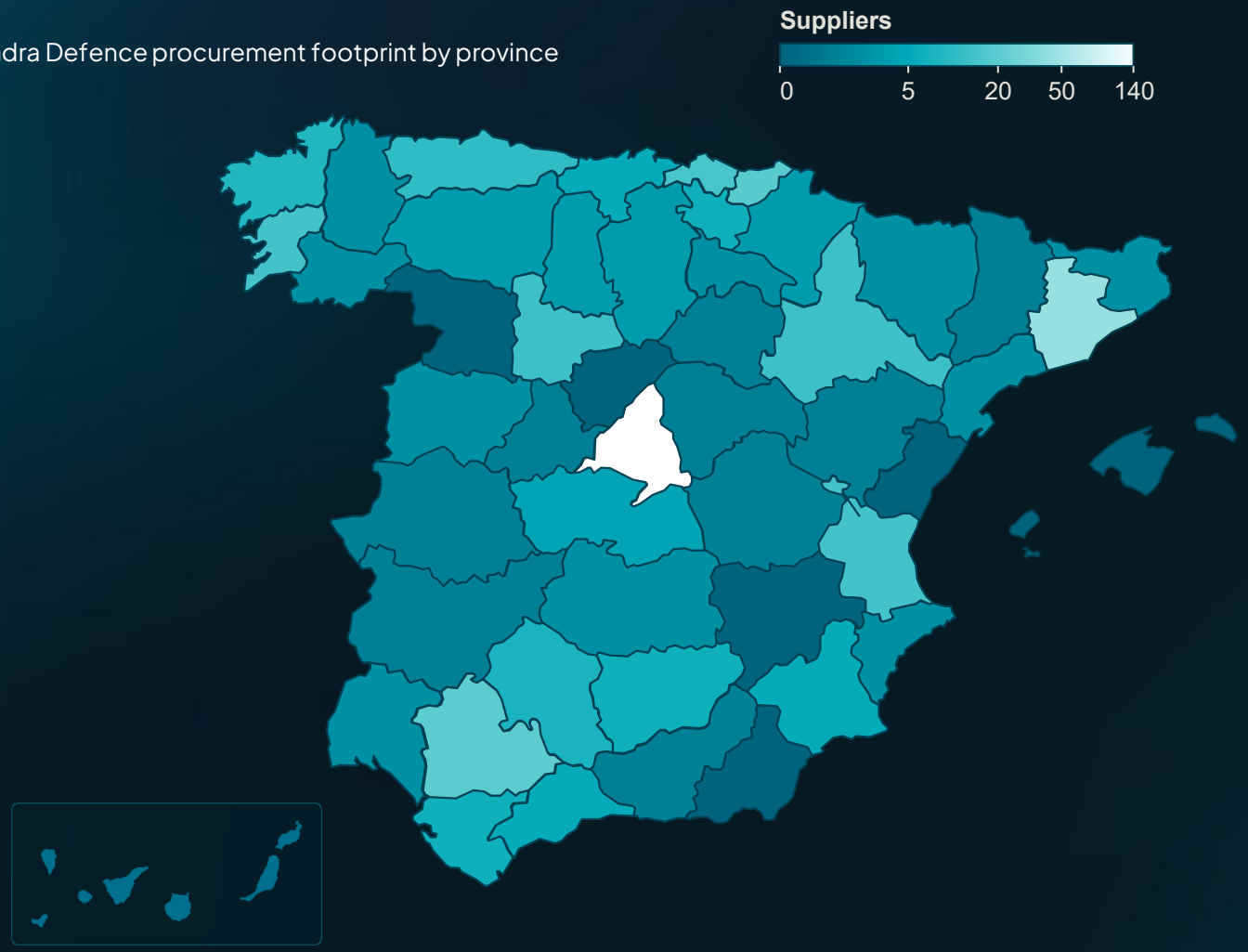
South corridor
UAV design, software and prototyping

Córdoba	Prototyping, process engineering and production support
Sevilla	UAV design (AERTEC)
Málaga	High-level software (CLUE)

Note: National footprint 2028+, Defence and Air Traffic; excludes centres outside Spain. Lugo (Rozas) and Guadalajara (CEAR) are test areas

3. BUY: 70% of Indra Group's procurement goes to 2,100+ suppliers in Spain

Indra Defence procurement footprint by province



70%

of Indra Group's procurement[1] is in Spain

across 2,100+ suppliers with a Spanish tax ID

Indra Defence doubled its subcontracting volume in 2026

Driven by three effects

- More engineering subcontracting
- Activation of PEM subcontractors
- Production brought forward

1. Excludes technology transfers

4. We invested in capacity ahead of demand, so output can keep scaling without new investment

2030 ambition

Plants

14+
vs. 6 in 2025

Workforce

~2,000
Industrial FTEs
vs. 700 in 2025
+1,400 engineering FTEs

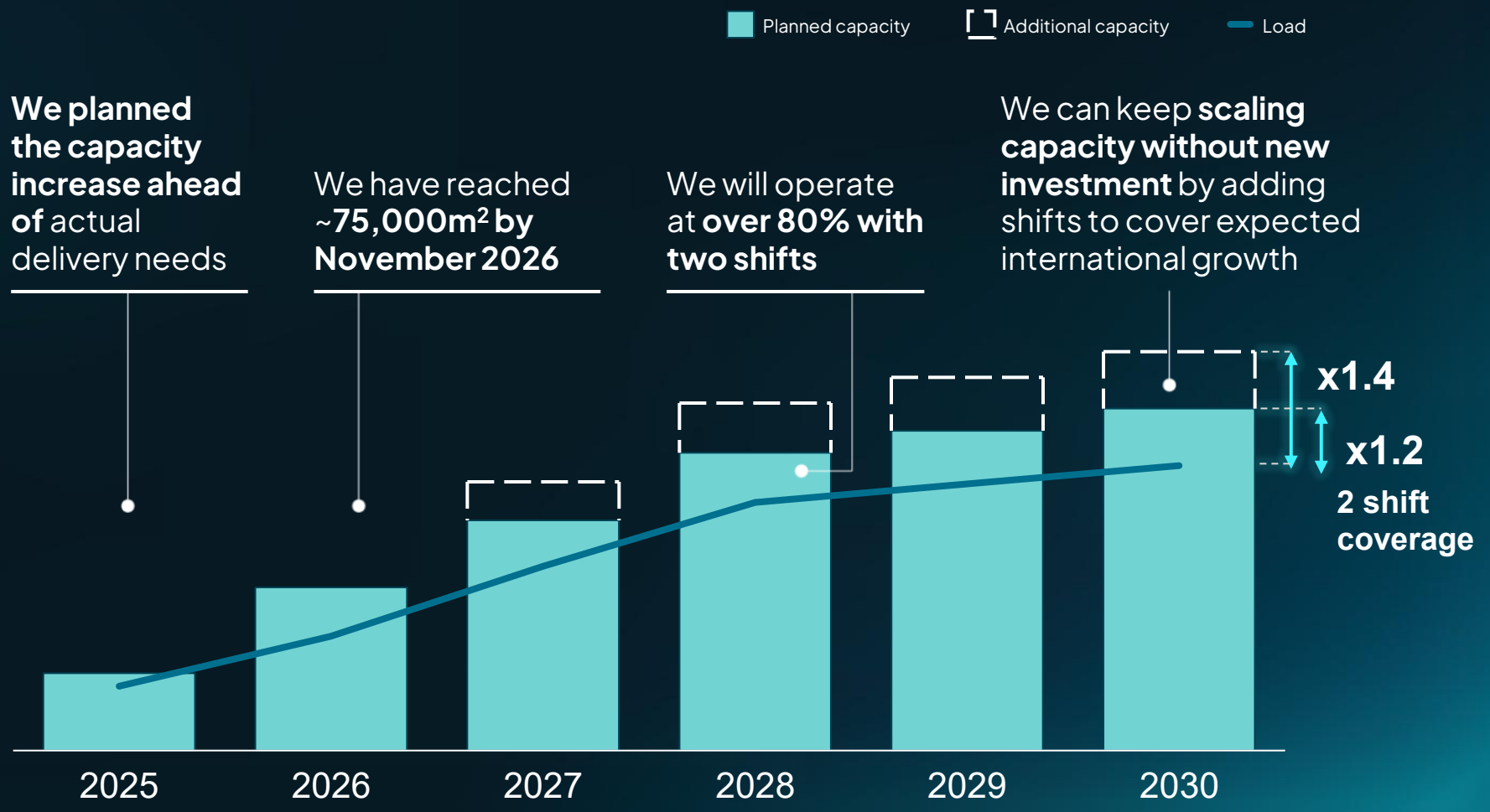
Industrial footprint

x4
vs. 35,000 m² in 2025

Investment

~€400 M
Total, 2026–30

Total planned load and capacity



4. Quadrupling our industrial footprint to scale production and accelerate delivery






	2025	2026	2027	2028+
Industrial footprint by year	~35,000 m² Baseline	~75,000 m² ~2x vs 2025	~135,000 m² ~4x vs 2025	+155,000 m² +4x vs 2025
Facilities by year	6 facilities	11 facilities	14 facilities	14 facilities
Facilities	Torrejón Guarnicioneros Coslada Aranjuez Park Air (UK) Kansas Overland Park	Torrejón Guarnicioneros Coslada Aranjuez Park Air (UK) Kansas Overland Park Asturias – Gijón Córdoba Building 1 Córdoba Building 2 León Kansas Great Plains	Torrejón Guarnicioneros Coslada Aranjuez Park Air (UK) Asturias – Gijón Córdoba Building 1 Córdoba Building 2 León Kansas Great Plains Valladolid Galicia – As Pontes Asturias – Barros United Arab Emirates	Torrejón Guarnicioneros Coslada Aranjuez Park Air (UK) Asturias – Gijón Córdoba Building 1 Córdoba Building 2 León Kansas Great Plains Valladolid Galicia – As Pontes Asturias – Barros United Arab Emirates

5. A clear delivery roadmap has been established for every major programme

Industrial capacity, partners, material readiness and contract milestones are managed at programme basis, not through aggregate assumptions

Programme / product family	Backlog (€ B)	Main industrial site(s)	Make / buy (%)	Key partner(s)	Capacity coverage	Material coverage YTD vs. FY requirement	Next key milestone
IRIS²	1.9	-	-	*In process of allocation*		-	-
COAAAS	1.7	Aranjuez, Córdoba	30 / 70	Lecitrailer, Urovesa		100%	First series deliveries
VCR 8x8	1.3	Asturias, TESS network	20 / 80	EM&E, Santa Bárbara, SAPA		95%	Industrialisation
ATP-C²	1.6	Asturias	60 / 40	EM&E, Hanwha		100%	First series deliveries
SCRT	0.9	Aranjuez	70 / 30	Bittium, Oesía		99%	First series deliveries
ATP-R	0.7	As Pontes, Asturias, Barros	20 / 80	EM&E, Rheinmetall	*1.2x*[1]	95%	First series deliveries
Transport for London	0.6	-	-	*Non-industrial programme*		-	-
MC3	0.3	Asturias	30 / 70	Aicox, Telefónica		100%	First series deliveries
SIGEDES	0.2	Madrid, Asturias	30 / 70	GMV, Urovesa		100%	First series deliveries
SANTAM	0.3	León	35 / 65	Aertec, CATEC		97%	First series deliveries
Air Traffic radars	0.3	Kansas, Madrid	30 / 70	-		100%	Reach nominal rate in Kansas
Total core programmes	**~€10 B**		**~40 / 60**		**1.2x**[1]	**~100%** (2026)	

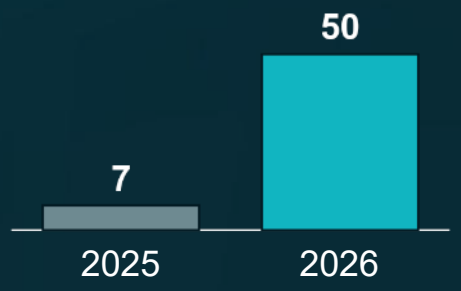
1. Capacity coverage with two-shifts | 2. K9 self-propelled howitzer

6. We are already delivering on time and with quality, increasing future output



NEMUS C-UAS radars

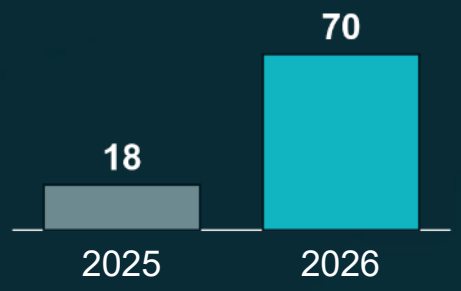
x7.1 2026 vs 2025





Air traffic radars

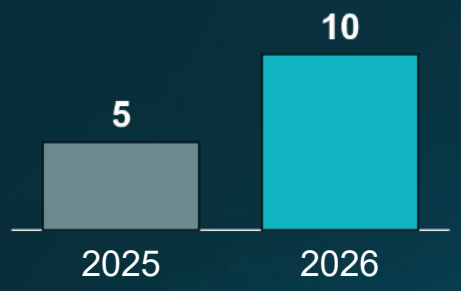
x3.9 2026 vs 2025





LANZA long-/ medium-range radars

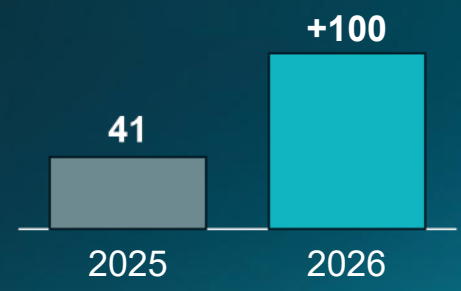
x2.0 2026 vs 2025





Military vehicles

x2.7 2026 vs 2025



7. A fast, cost-efficient and replicable industrialisation model has been developed

Our NEMUS radar line was ready in under six months at 30% lower cost, and can be replicated abroad



New Córdoba production lines

100uts / year[1] vs 7 in 2025 — target capacity

– 30% cost — vs. standard

< 6 months — line ready

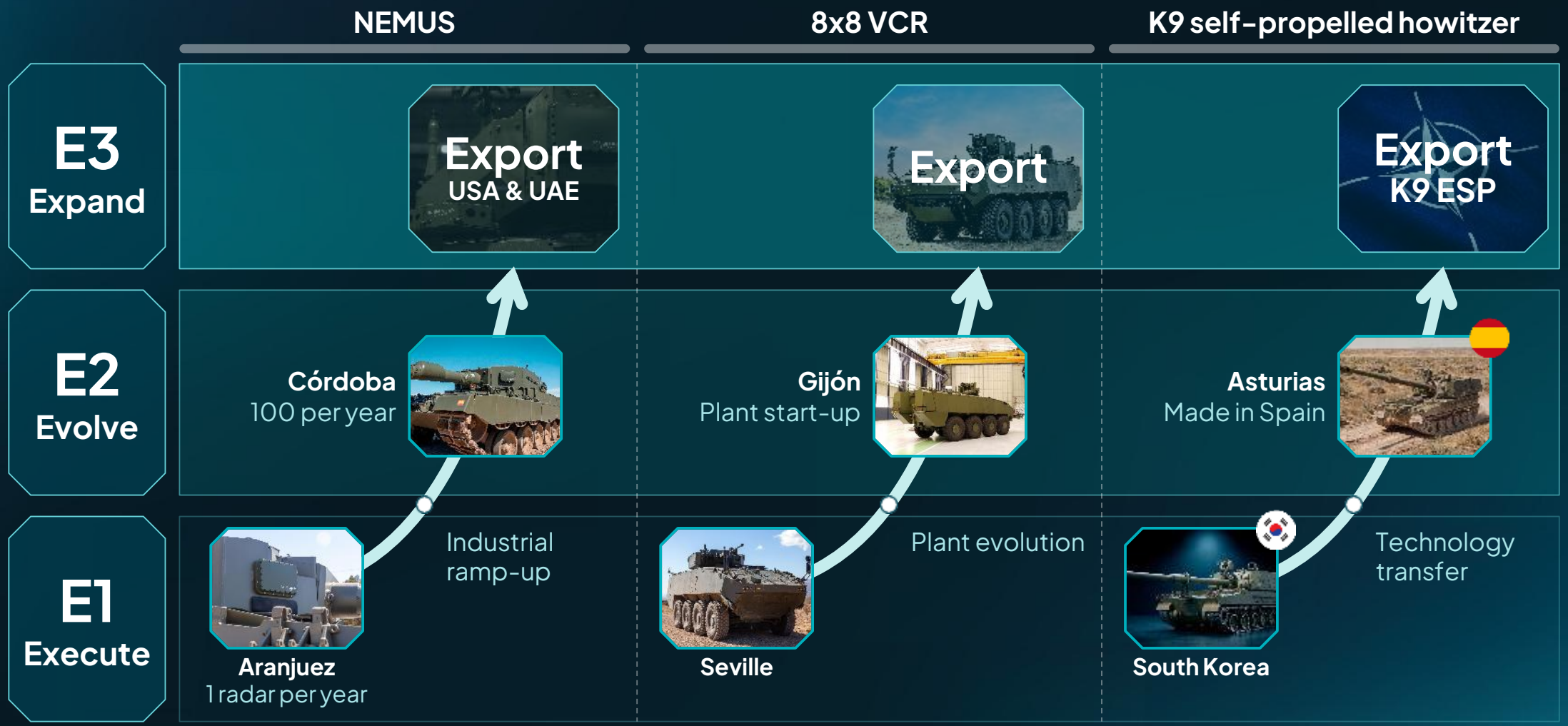
Flexible — product mix

Scalable — modular replication in the USA and UAE

Córdoba proves that capacity can be commissioned fast, run competitively and scaled by design.

1. In a 2 shift basis

7. Our industrial model leverages technology transfer to drive efficiency and build a scalable competitive advantage





Reinforce our portfolio to increase competitiveness

Deliver on time and to quality as a competitive advantage

The world rhythm has changed...
Indra Group is prepared to lead the change

Anticipation | Product | Speed | Collaboration

A Group-wide market-to-product mapping

Starting from an unprecedented, detailed analysis of markets and future needs, industry by industry…

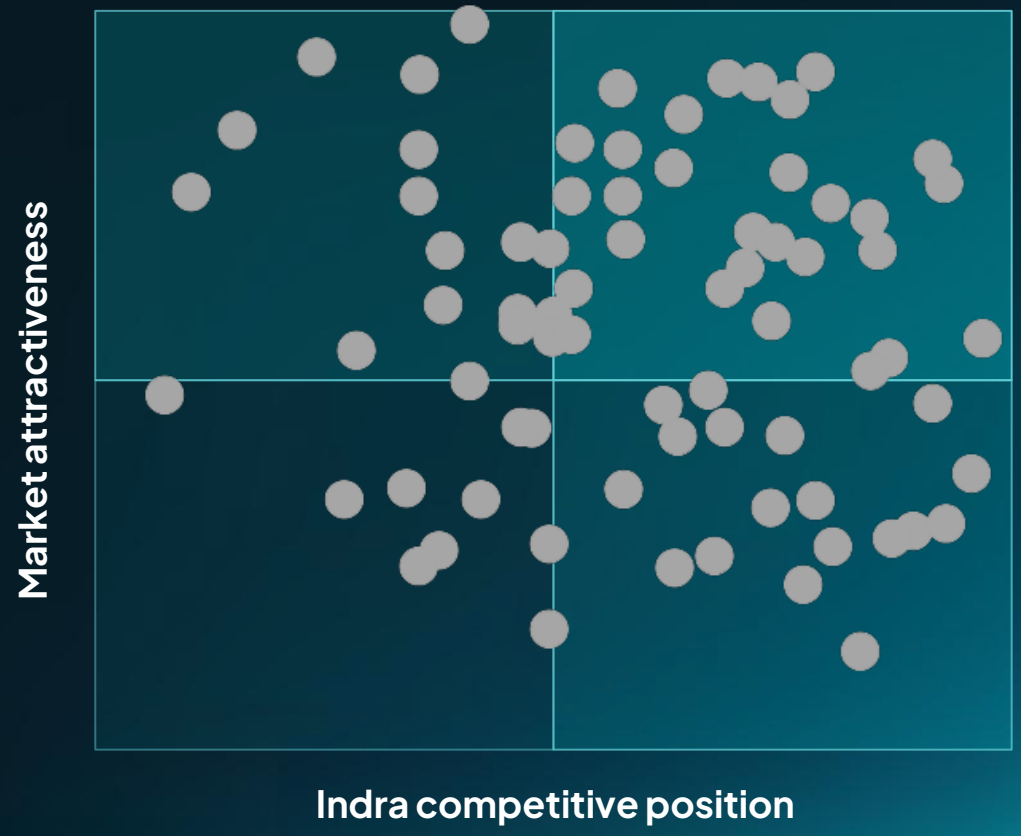
1. Market size
2. Growth
3. Segmentation
4. Competition
5. Indra position
6. Current coverage
7. White spaces
8. Product gaps
9. Investment

Done for all six business units

- Defence
- Space
- IndraMind
- Minsait
- Air Traffic
- Mobility

…to converge into a single Group portfolio

ILLUSTRATIVE



A dedicated Product & Technology agile organisation...

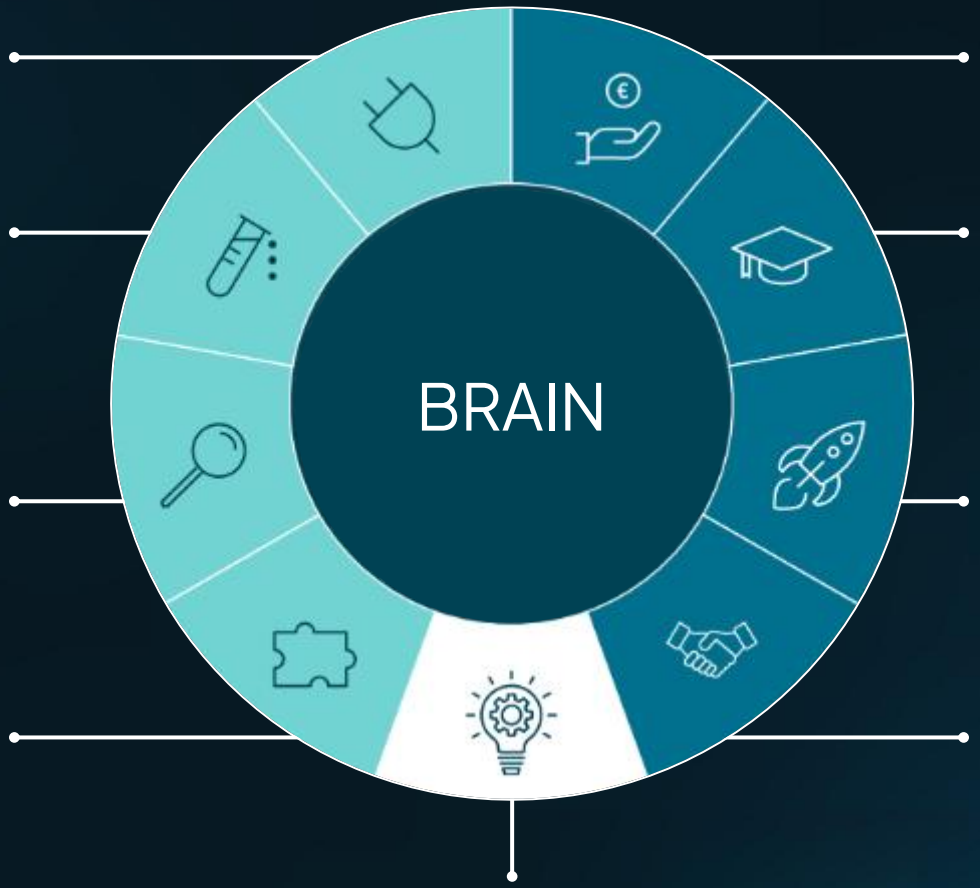
... that won't be alone

Integration of the **Strategy**, **Product & Technology** Areas

Global **cross-portfolio management** & Dual Indra Group

Strengthening **Indra Innovation Labs** and **1,000+ people** dedicated to product

Proactive & collaborative **Technology Watch with the Ecosystem**



Launch of **Indraventures** (€200 M Fund)

Call to action to **Universities Ecosystem**

Consolidating **collaboration with Research Centres**

Strengthening the **relationship with Technology Partners** across the value chain

Co-creation with **clients**

A step change in Product & R&D self-funded CapEx



4.4x
In technology, product and R&D CapEx

2.0x
In avg. technology, product and R&D CapEx over revenues

*We are **multiplying our Product & R&D investment through 2030** to accelerate Indra's transformation into a more product-driven company, which is resilient to geopolitical uncertainty through dual technologies*

More investment. Much more ambition.

Product Differential Technology

We are concentrating investments on three priorities



Expanding our product coverage to double our addressable market

Total Addressable Market from Group sub-applications, € B

REPRESENTATIVE EXAMPLES



x2

Addressable Indra Group TAM by 2030

€3-5 B

Additional organic revenue in 2035

INDRA GROUP Source: Gartner

New differential offering for a demanding market

200+
evolved and new products

2-3x
faster development cycles

70%+
dual potential

90%
embedded AI

REPRESENTATIVE EXAMPLES

IMPROVE | CREATE



















Focused investment on dual emerging technologies that boost product performance and enable new capabilities

DISRUPT

REPRESENTATIVE EXAMPLES



Investments on market changing technologies create common capabilities across multiple products and markets, making dual-use a multiplier of both addressable market and R&D returns

INDRA GROUP

E3 Expand

E2 Evolve

Transform Indra's functions to work as one integrated system

Reinforce our portfolio to increase competitiveness

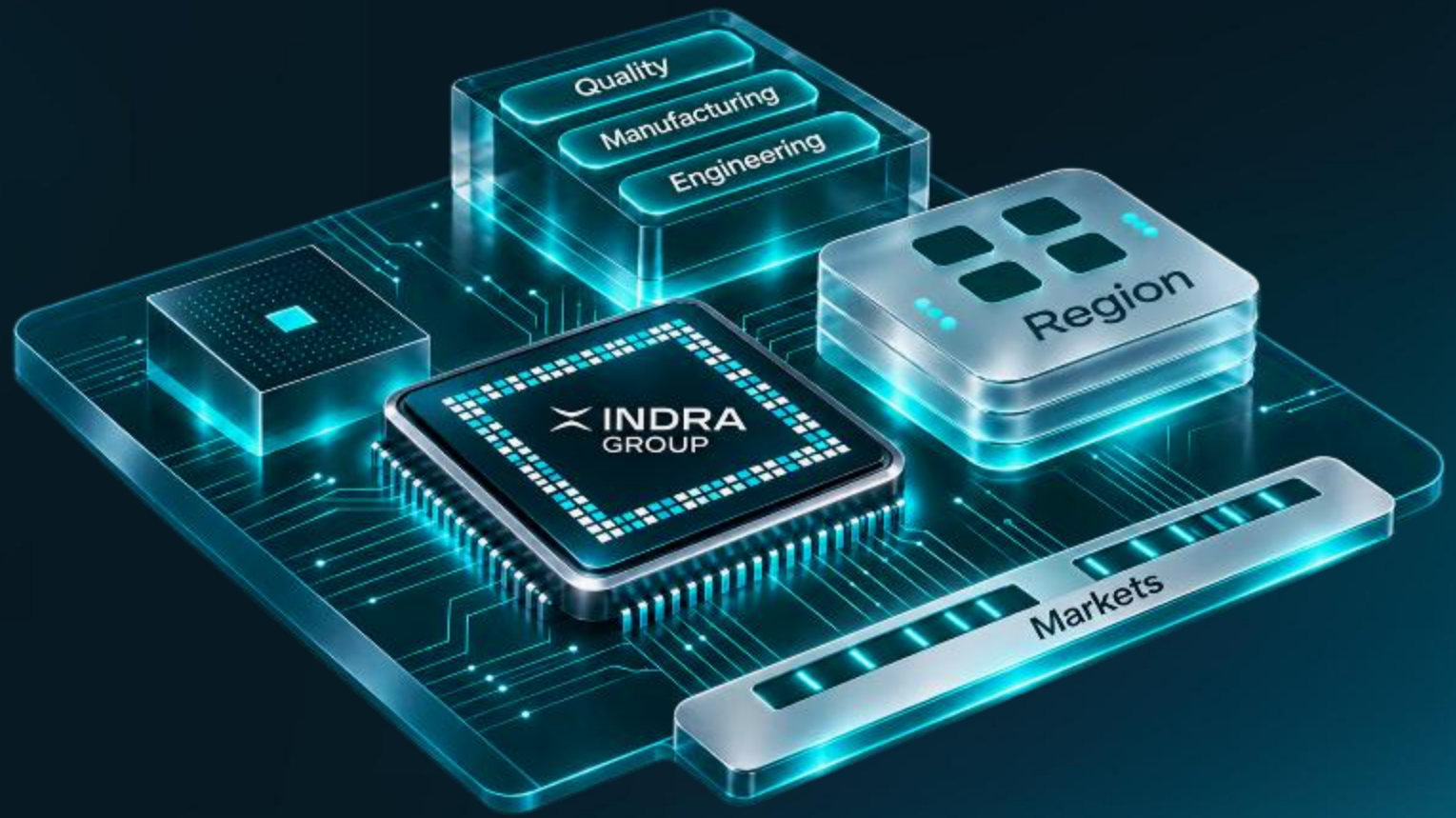
E1 Execute

Deliver on time and to quality as a competitive advantage

As Indra grew, its operating model evolved into a multi-layered, multi-dimensional matrix…

Reprogramming a complex system

- Multi-layer organisation
- 4-dimensional matrix
- Scattered responsibilities
- Isolated BUs
- Lack of common focus



… now Indra aligns every function around a shared client mission, working as one integrated and specialised system to propel itself forward

Client – *rocket nose cone*

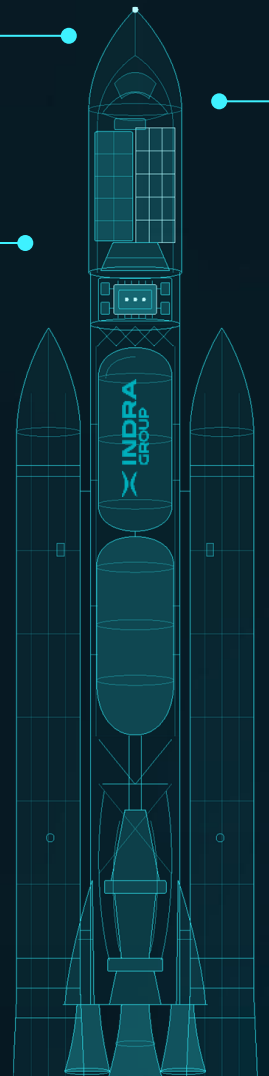
Define the destination: where we need to go and what value we must deliver

Product – *payload*

Turns client needs **into tangible outcomes** through products, systems and solutions

Supporters – *airframe*

Provides the resources, processes and capabilities to **operate reliably and at scale**



Thinkers – *navigation*

Keeps us on course, anticipating change and continuously adjusting our trajectory

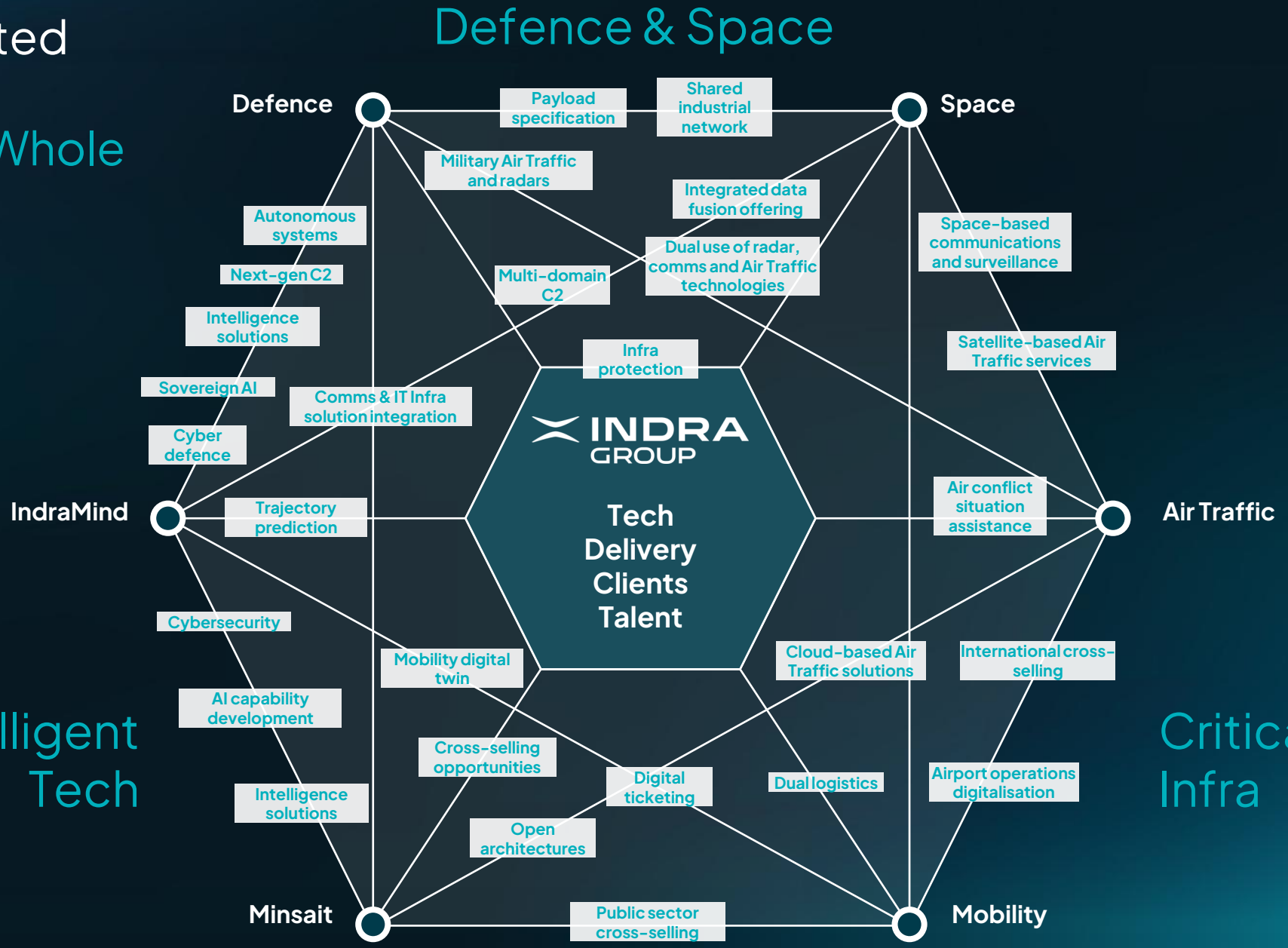
Operators – *avionics*

Connects intelligence, technology and execution to ensure **seamless integration and delivery**

Sellers – *engines*

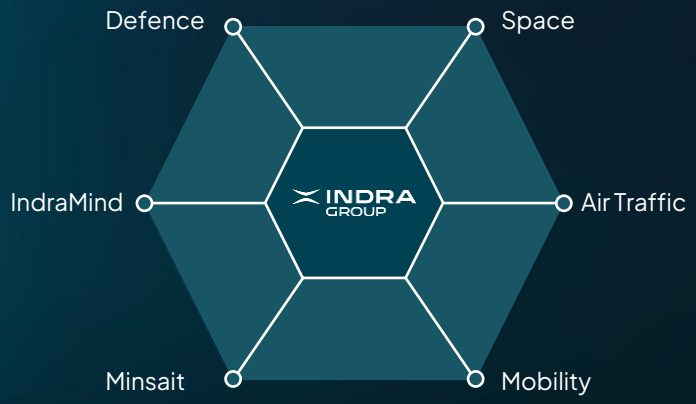
Creates differentiation, turns ambition into demand and generates momentum for growth

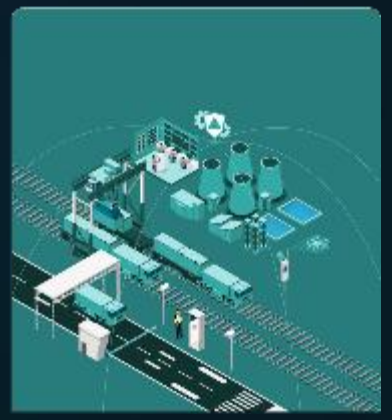
Being one integrated system unlocks The Power of The Whole



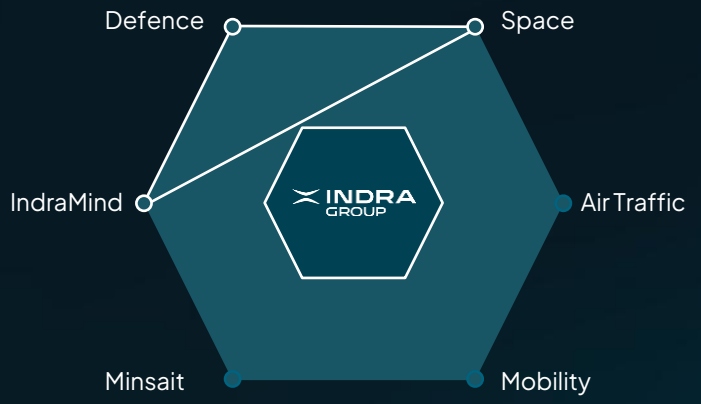
Connecting our capabilities creates unique value propositions

Infrastructure protection



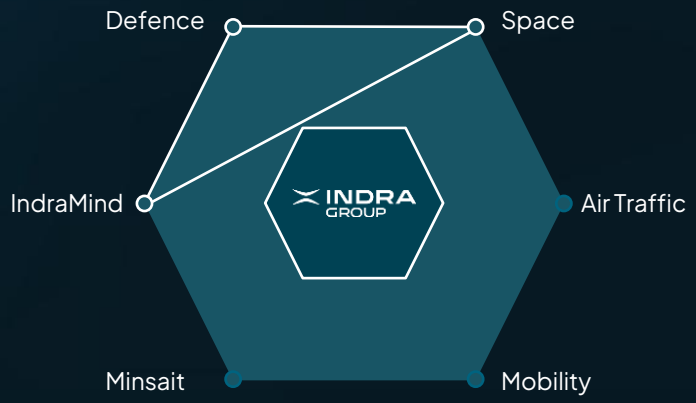


Next-gen multi-domain C2 in Defence and Space



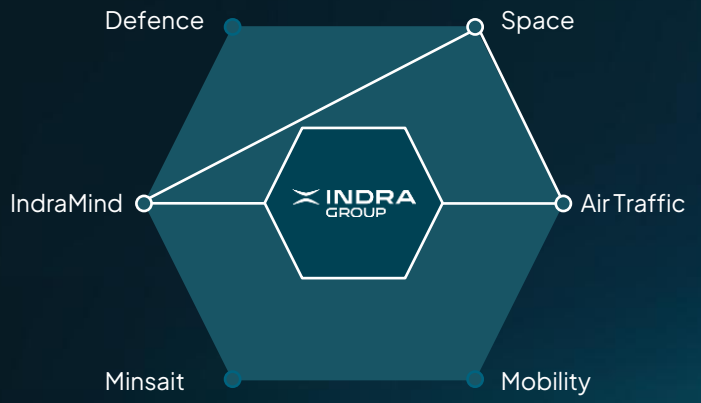


Driver of space-ready military technologies

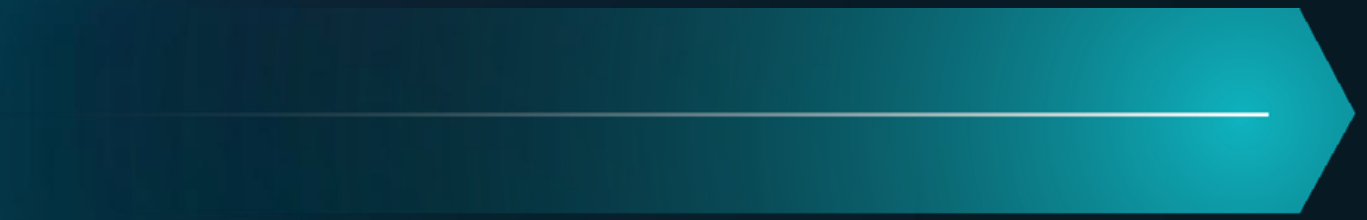




Pioneer in satellite-based Air Traffic services







E3 Expand

Grow internationally

E2 Evolve

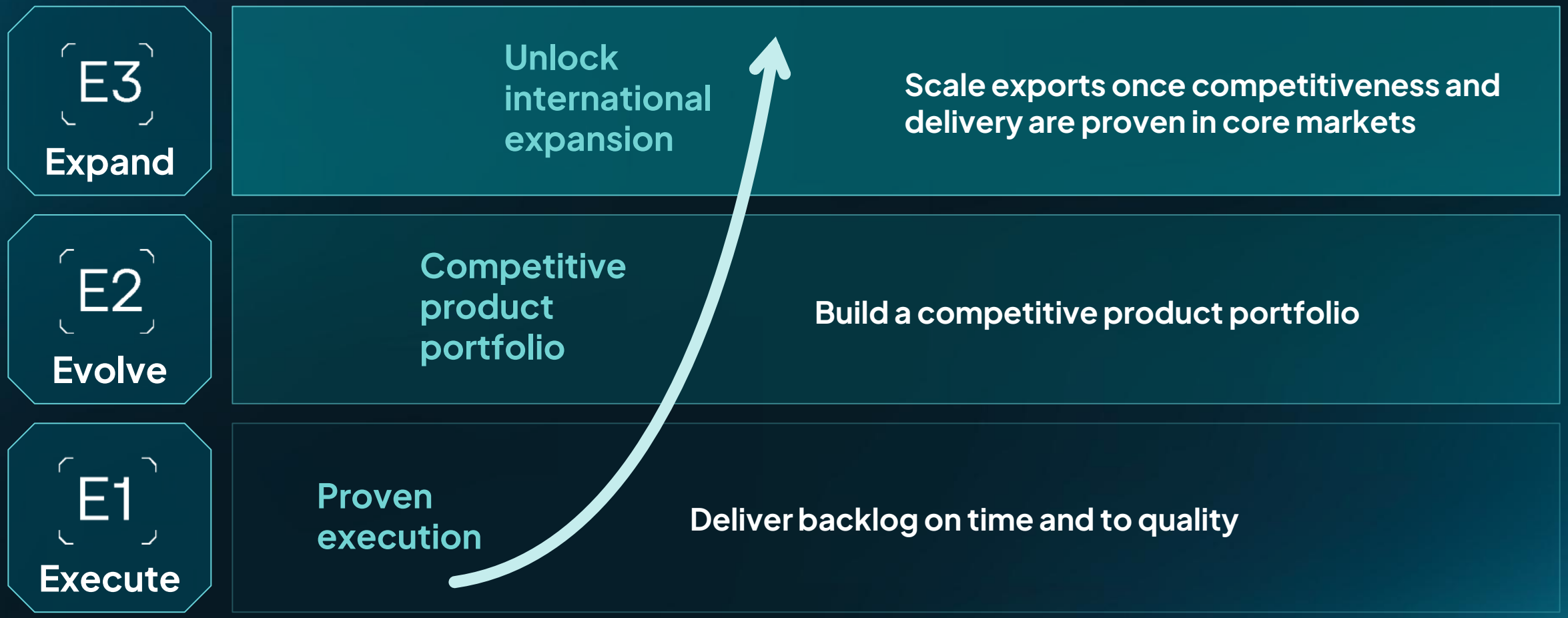
Transform Indra's functions to work as one integrated system

Reinforce our portfolio to increase competitiveness

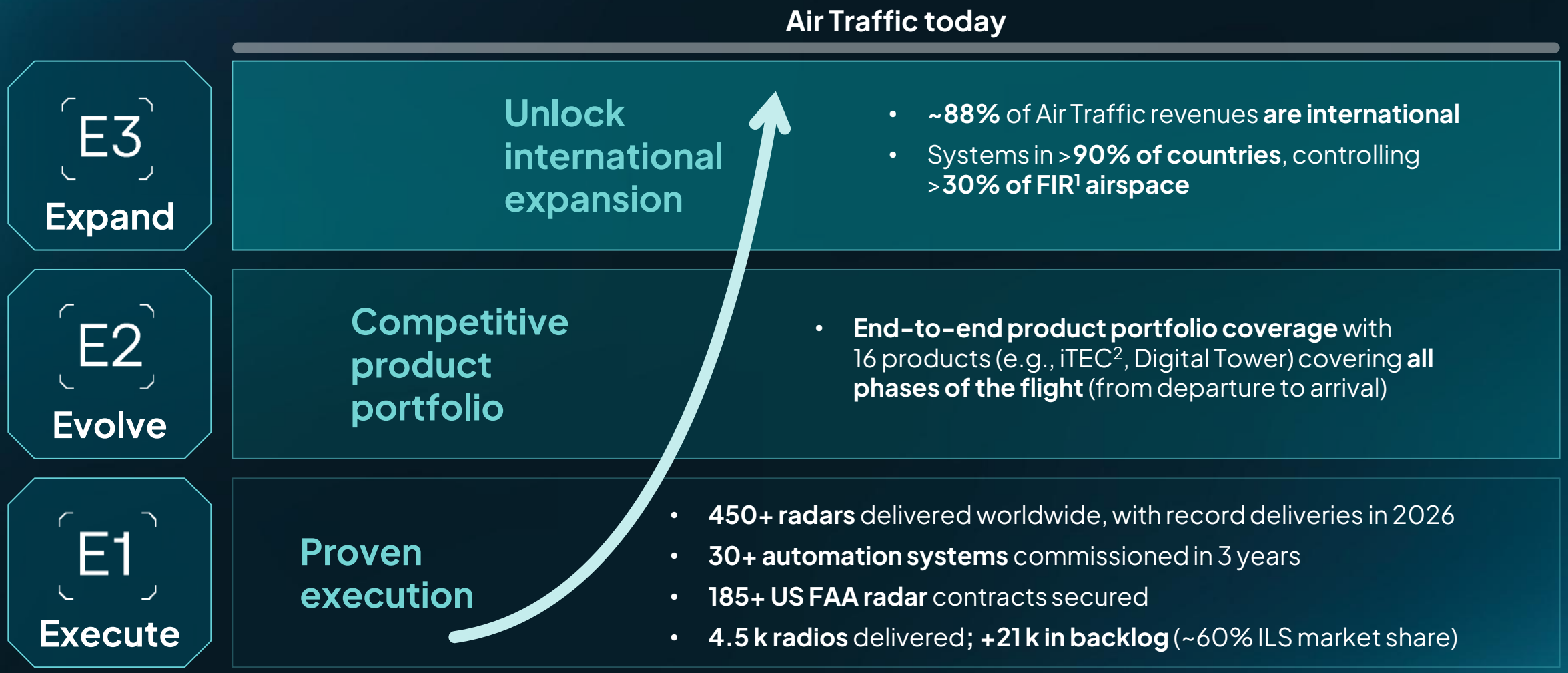
E1 Execute

Deliver on time and to quality as a competitive advantage

Unlocking international Expansion requires Executing and Evolving, yet all E's must keep running…



Air Traffic is Indra's perfect example for E^3 mastery



1. Flight Information Region | 2. Interoperability Through European Collaboration

Air Traffic's global flagship references demonstrate how proven execution and a competitive product portfolio have unlocked international expansion

NON-EXHAUSTIVE

+450 radars delivered (with record in 2026)
E2E product portfolio (with 16 products)
~88% international revenues (in >90% of countries)





- Executed
- In execution
- Contract signed

iTEC SkyNex alliance interoperable automation
(Spain, UK, Germany, Netherlands, Poland, Norway, Lithuania, Canada)

+150 radars in Europe
(e.g., Germany)



Flight Flow mgmt, AIM & UTM
NAV Canada

Control centres SANS



Heraklion Airport





185+ radars FAA

Digital tower Changi Airport





25 k radios FAA

21 radars Aerocivil



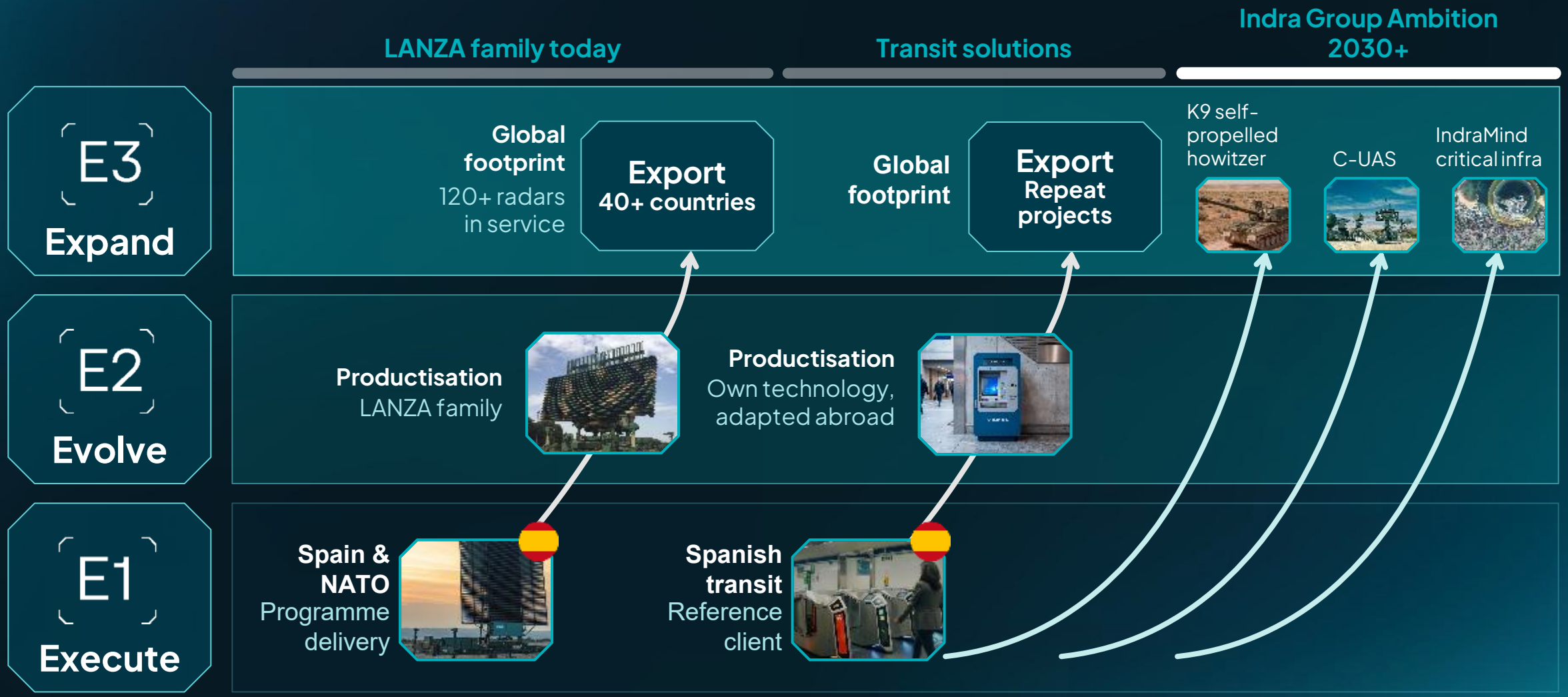
Navigation ASECNA





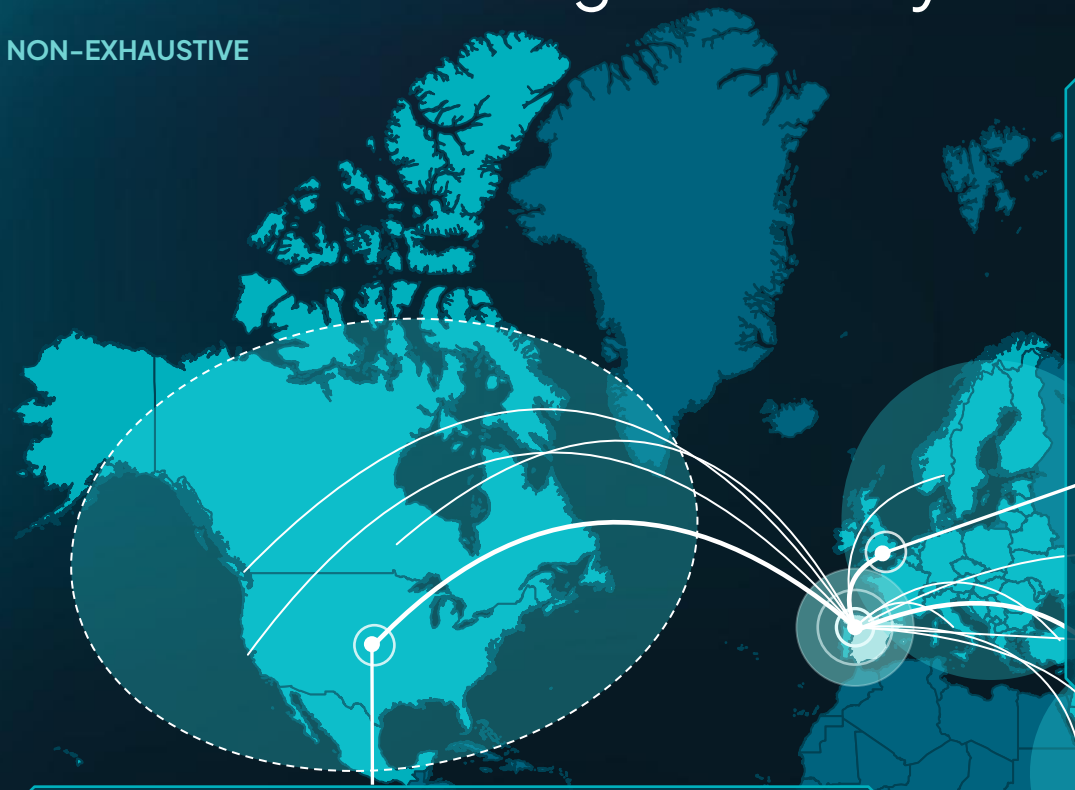
APAC control centres
(e.g., India, Indonesia, Vietnam)

While Indra has other examples of E³ mastery, the ambition is to replicate the formula to the rest of the strategic offerings



Indra will invest to grow mainly in Europe, Middle East and North America

NON-EXHAUSTIVE



Strategic priority

Production hub

Europe

Strengthen market positioning by participating in **strategic programmes** in **Defence** and **Space:**

- **EU-FIAMD**[1]
- **DECODER**[2]
- **SPACE**
- **IMSD**[3]

And **maintain Air Traffic leadership**

Exporting

For the rest of the world, growth through an **export model**, without dedicated local investment

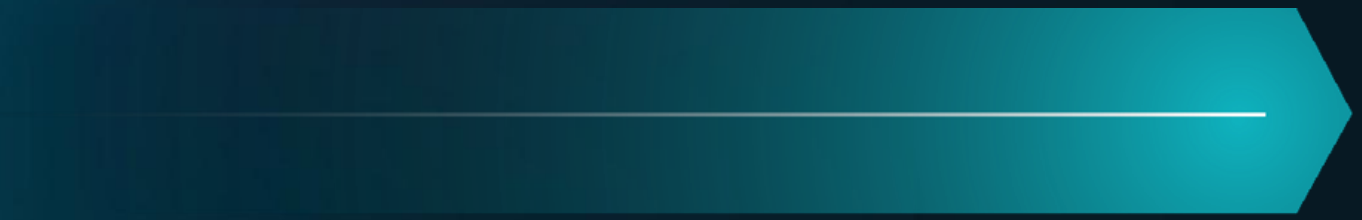
North America

Grow presence by focusing growth on **segments with greater *right to win*, expanding Air Traffic** and **Mobility**

Middle East

Boost volume through **award of strategic contracts**, driving **growth in Mobility, Air Traffic and Defence** leveraging **Indra's positioning** in an ecosystem **without consolidated national leaders**

1. Federated Integrated Air and Missile Defence | 2. Drone and Counter-Drone European Resolve | 3. Integrated Maritime and Seabed Defence



E3 Expand

Scale next-gen solutions with IndraMind

Grow internationally

E2 Evolve

Transform Indra's functions to work as one integrated system

Reinforce our portfolio to increase competitiveness

E1 Execute

Deliver on time and to quality as a competitive advantage

IndraMind was launched in October 2025 to address the emerging hybrid warfare threat and sovereign AI

"Born from the need to build a position of **STRATEGIC** and **OPERATIONAL SUPERIORITY** through **technology** in response to **new risks and threats: Hybrid Warfare"**



Covering the full hybrid warfare value chain across cognitive superiority, autonomous operation and cyber-resilience



Developing dual-use security and **defence solutions**

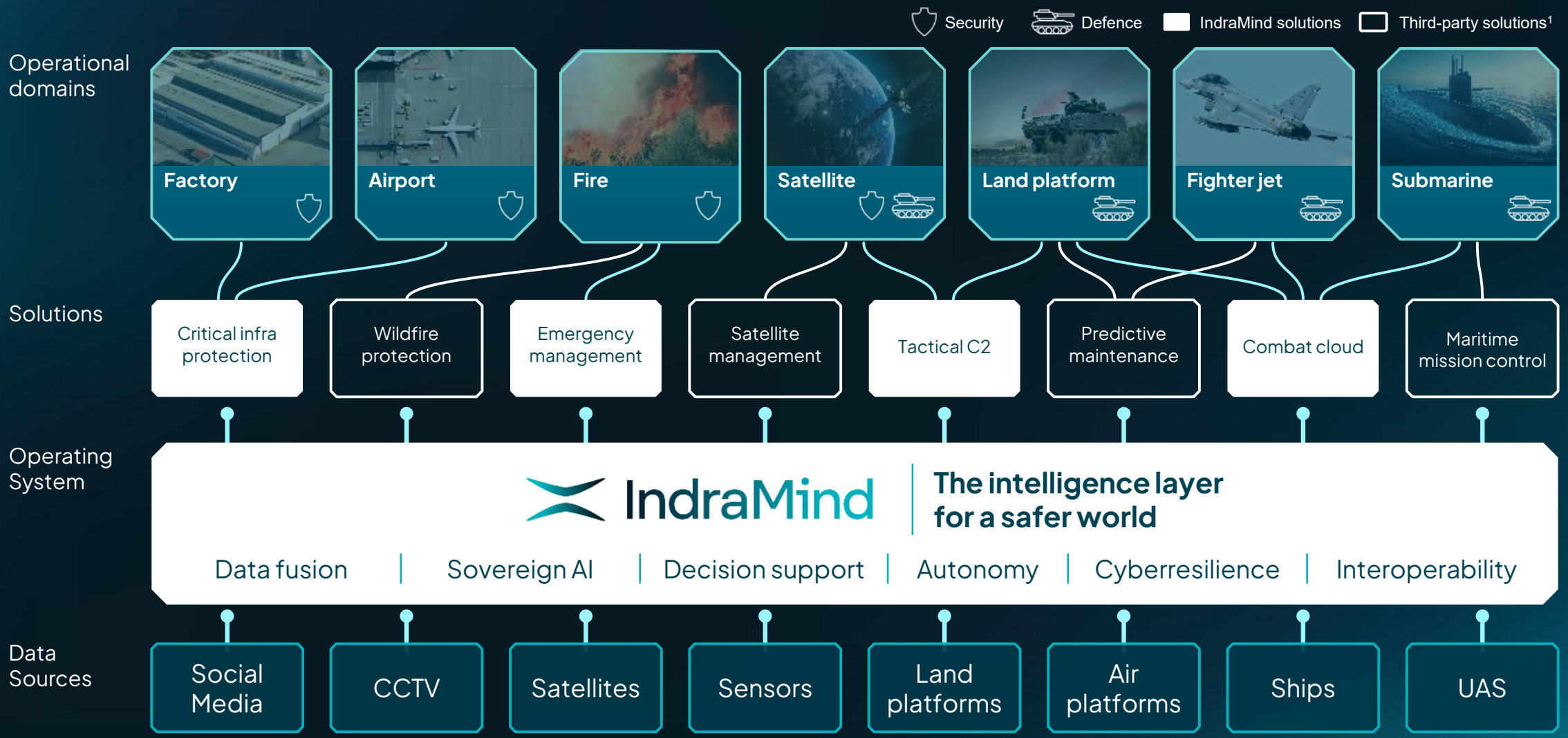


Building a fully sovereign AI operating system across the entire AI stack



Leveraging +3,000 top technology professionals and Indra Group's extensive expertise

IndraMind connects multiple domains and third-party solutions to deliver a common operational picture and faster, better decisions



1. Third-party solutions can also be integrated into IndraMind operating system, the examples in the slide do not mean that IndraMind doesn't provide these solutions

Scale next-gen solutions with IndraMind

What was a strategic bet in 2025 is now a critical necessity, as hybrid warfare intensifies and expands into new space and cognitive domains

Security

Air transport
GNSS spoofing, drone incursions, airport cyberattacks

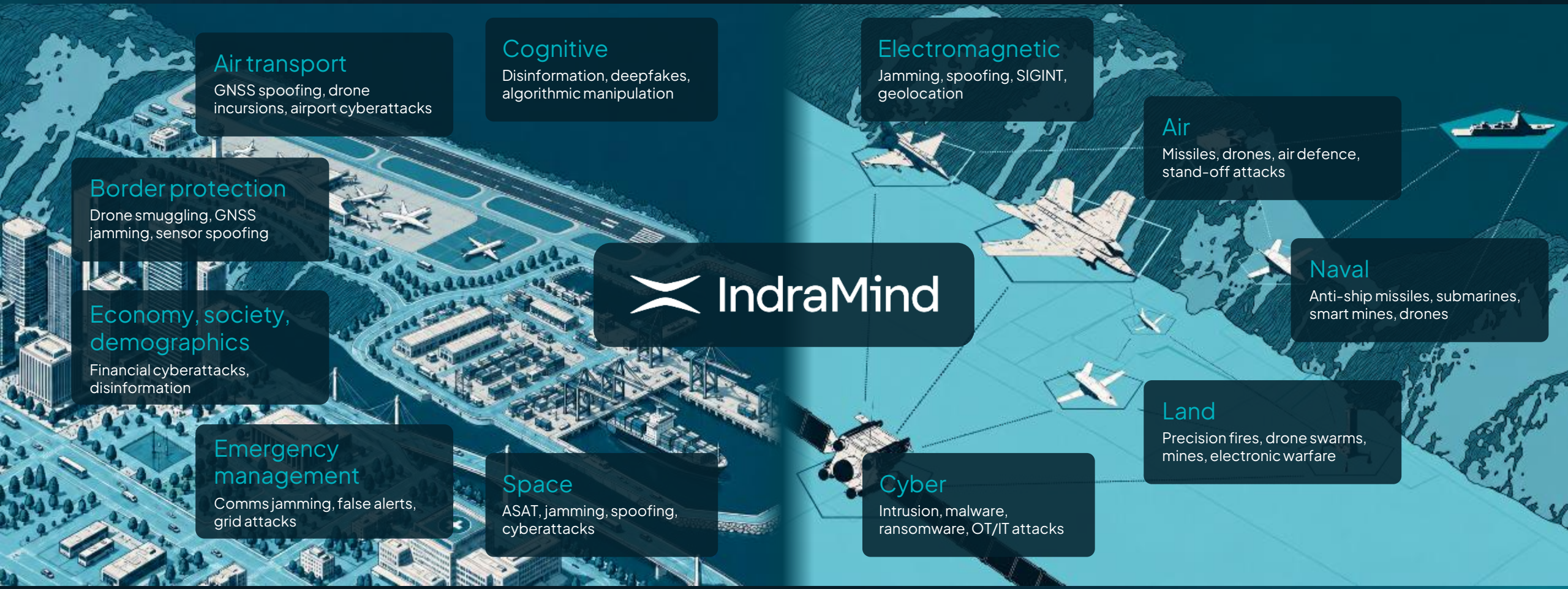
Cognitive
Disinformation, deepfakes, algorithmic manipulation

Border protection
Drone smuggling, GNSS jamming, sensor spoofing

Economy, society, demographics
Financial cyberattacks, disinformation

Emergency management
Comms jamming, false alerts, grid attacks

Space
ASAT, jamming, spoofing, cyberattacks



IndraMind

Defence

Electromagnetic
Jamming, spoofing, SIGINT, geolocation

Air
Missiles, drones, air defence, stand-off attacks

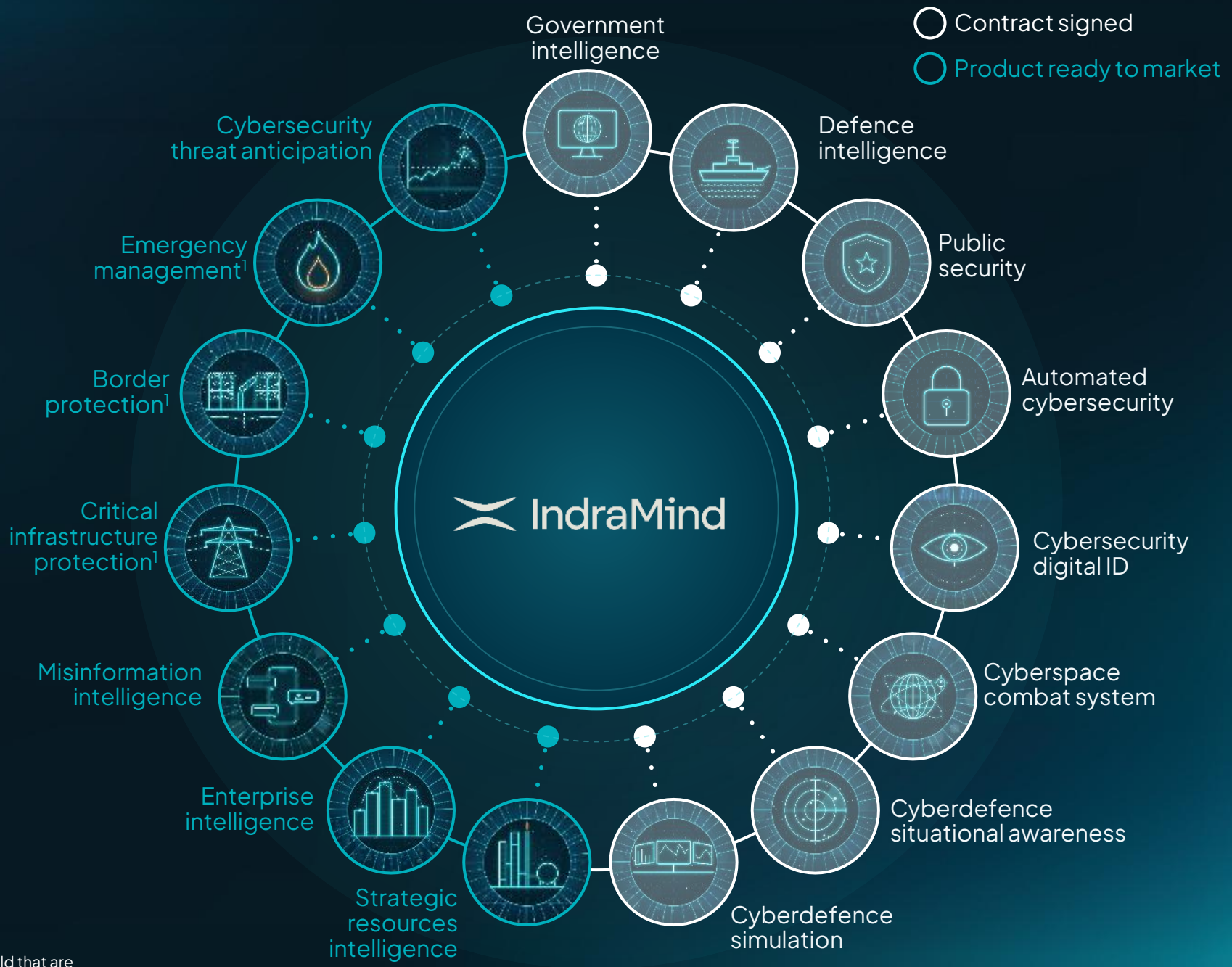
Naval
Anti-ship missiles, submarines, smart mines, drones

Land
Precision fires, drone swarms, mines, electronic warfare

Cyber
Intrusion, malware, ransomware, OT/IT attacks

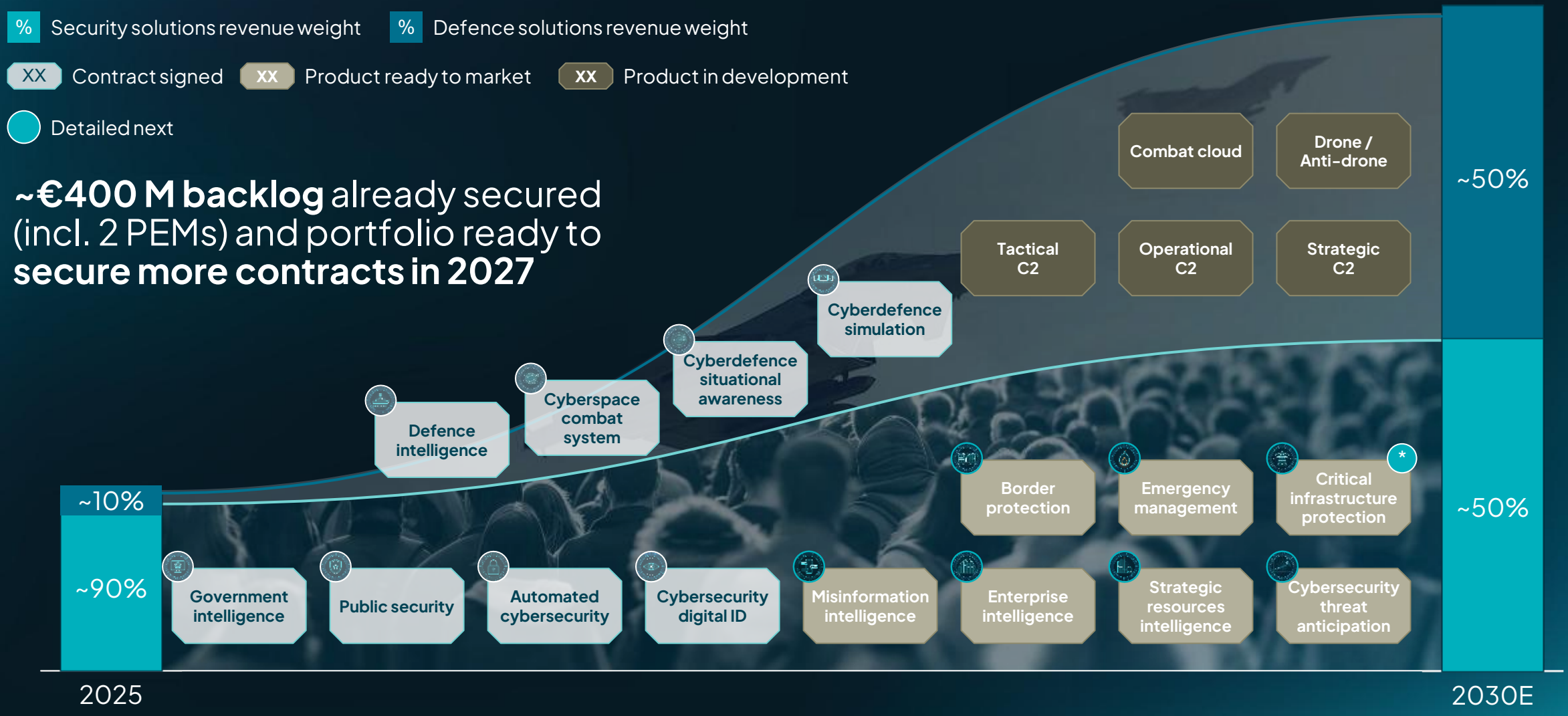
15 solutions developed in 12 months, ready today for a safer and more resilient world

8 solutions with signed contracts



1. The Group already has solutions in this field that are not connected to the IndraMind operating system

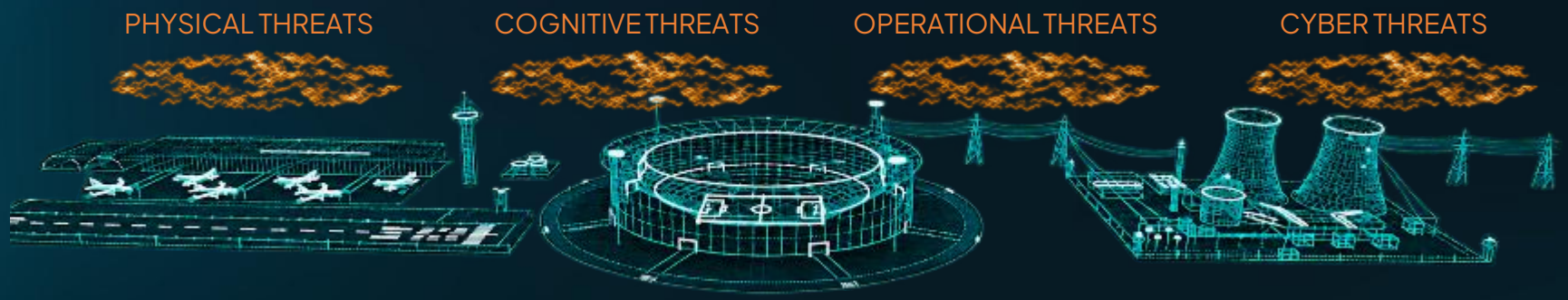
IndraMind has already captured ~€400 M in backlog, and is laying the foundation for defence solutions to reach 50% of revenues in 2030



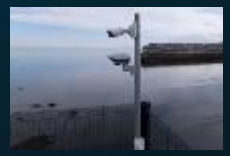
Note: Defence, IndraMind and Minsait perimeters redefined vs. previous guidance

From concept to reality: IndraMind is ready to face the challenge

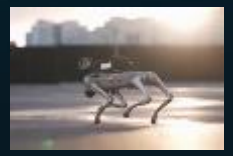
Critical infrastructure protection



Example of deployment: Gijón facilities


Perimeter Security


Counter-drone Protection


Autonomous Ground Surveillance


Biometric Access Control


End-to-end Cybersecurity


Autonomous Maritime Surveillance


Underwater Detection


Resilient Connectivity

Integrated Command and Control (C2)

Multi-sensor data fusion | AI-driven threat detection | Cybersecurity by design | Advance protection against drones | Resilient satellite communications

INDRA
17
infrastructures of our own

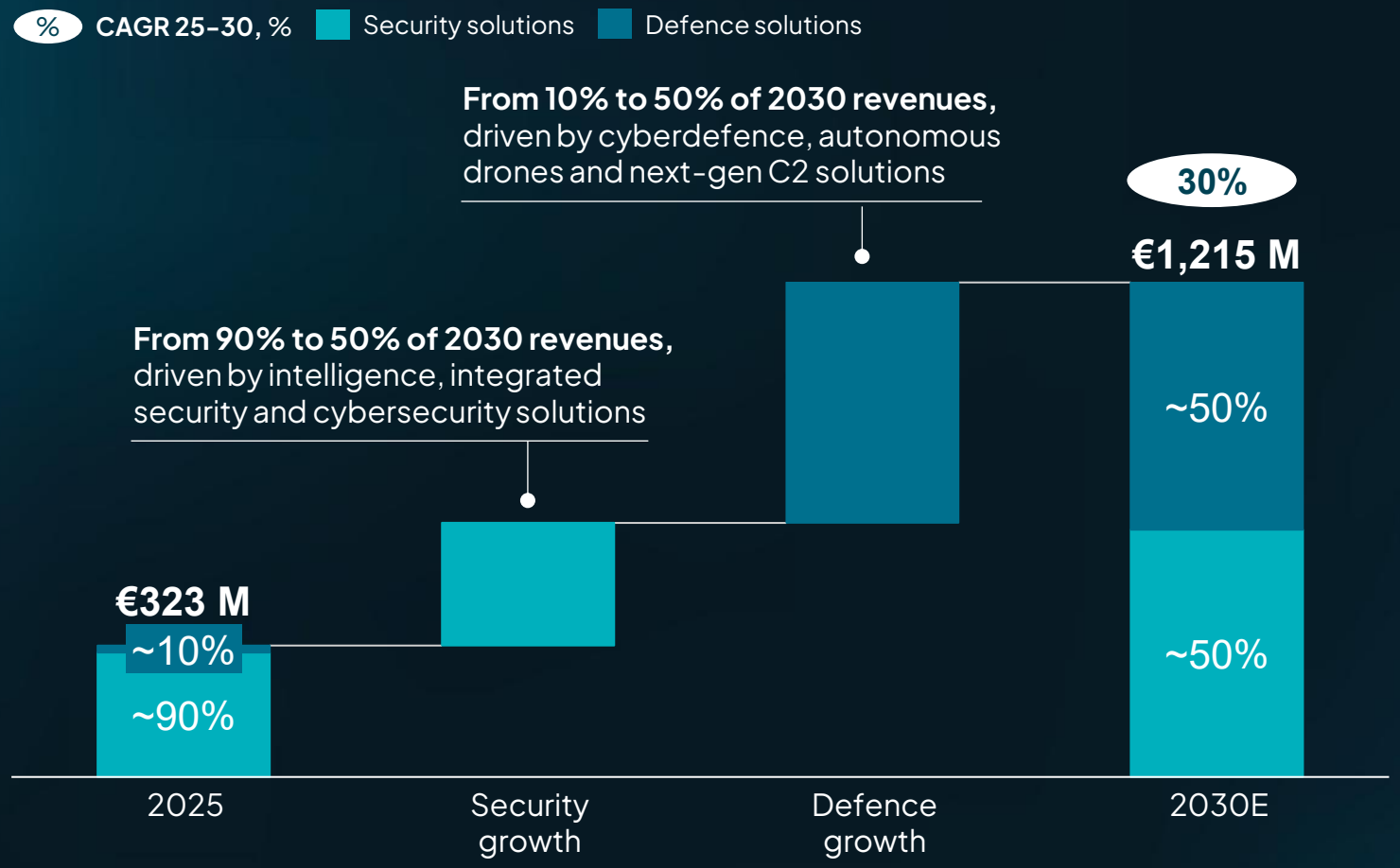
IN SPAIN
3,000+
Critical and essential infrastructures with similar protection needs

IN EUROPE
57,000
Installations to protect (EU-27, United Kingdom, Norway and Switzerland)

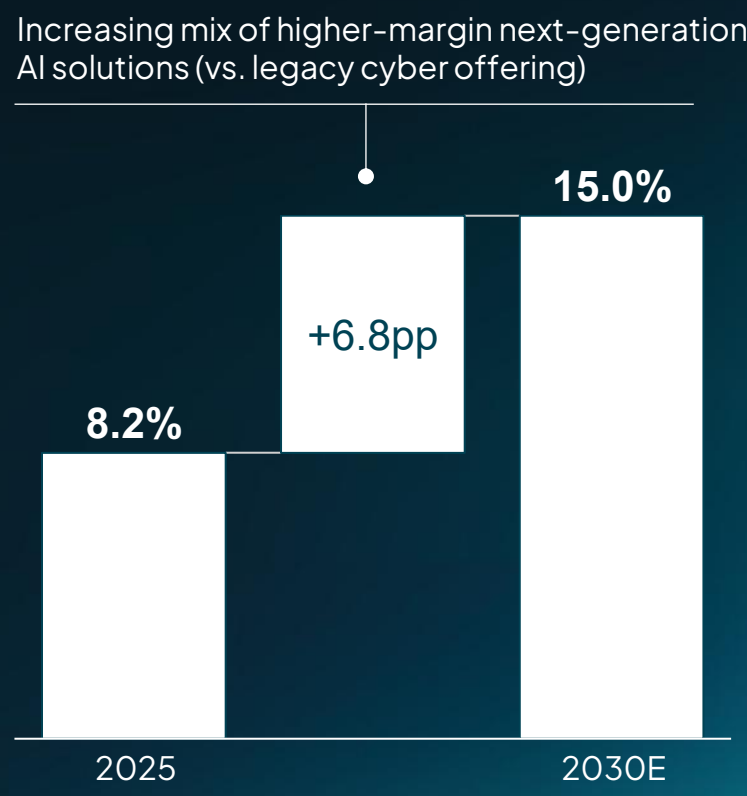
WORLDWIDE
245,000
Installations to protect across addressable markets (energy, water, transport, telecoms, health, ports, data centres and defence)

IndraMind revenue will grow at 30% CAGR to €1.2 B by 2030, with defence solutions accounting for 50% of revenues and EBIT margin reaching 15%

Revenue, € M



EBIT, %



Note: Defence, IndraMind and Minsait perimeters redefined vs. previous guidance

Each of Indra's business units will contribute to delivering our 2030 ambition



- Defence
- Space
- IndraMind
- Minsait
- Air Traffic
- Mobility

Defence | Indra will leverage its backlog and proven technologies to become a leading European defence prime with competitive, exportable product portfolio

2030 ambition

Ahead of competition European Prime

Combine multidomain integration and sovereign AI with leading Defence Tech speed to establish next-gen European leadership

Product-led Defence Tech and platform portfolio

Build a proprietary, AI-enabled and exportable portfolio through ~€600 M in R&D, advanced technologies and greater design authority

Industrial delivery powerhouse

Reference in programme delivery at scale, expanded industrial capabilities and sovereign, resilient supply chain activator

Current positioning

Established leader in core defence technologies

Proven portfolio of radar, electronic warfare and communications, with strong references across all domains

Spanish land prime of reference

880 military land vehicles under contract across protected mobility, long-range fires and engineering vehicles

Major backlog of future revenues secured

~€11.4 B in backlog

Management priorities

Deliver and secure programmes

Execute the backlog through industrial scale-up and a sovereign supply chain, while **securing** the next wave of national and European programmes (e.g., PEMs, 6th-generation fighter)

Productise and internationalise

Turn radar, EW, and connectivity into **modular, scalable and exportable product families**, while building design authority in strategic areas such as land vehicles

Leapfrog into next-generation

Leverage C2 powered by IndraMind, Land Next-Gen and 3x faster development cycles to **bring next- generation capabilities** to market and scale across Europe

Defence | Responding to new battlefield challenges while delivering the backlog

1. **Multidomain and hybrid operations** by design requiring interoperability at all levels
2. **Space as a new domain** for military operations, not a support infrastructure anymore
3. **Sovereignty and supply chain control** to reduce disruptions and ensure faster delivery of capabilities to forces
4. **Faster development cycles,** higher attrition and combat proven becomes the standard for products nowadays
5. **AI as a key technology** to make decisions in high saturation and contested environments
6. **Unmanned and autonomous systems** become only combatants in a wider frontline

Defence | We start from a position that is hard to replicate

Solid national references

+40 years

serving those who serve in the Spanish Armed Forces with the best technologies

Leader in core Def. Tech.

+200 systems

radars, EW, C2, connectivity, etc. deployed with international customers all around the globe

Proven across domains

such as +800 air IFF/ EW, +600 land BMS, +15 navies equipped

Enhanced industrial scale

14+ factories

of industrial footprint by 2030

+8,000 FTEs

currently working for Defence (plus access to best tech talent pool in Spain)

Two big bets delivering

IndraMind

becoming the core AI brain in all our multidomain C2 systems

Space Tech

vertically integrated and scaled platform

... which will allow us to go ahead of competition and be a **European prime**

Defence | Our current evolution and ambition: from critical technologies to system-of-systems integration

Air defence illustrates how we are already moving up the value chain with the ambition of integrating the complete ecosystem

Subsystems

Critical technology building blocks

Systems

Standalone defence products

System-of-systems

Networked assets creating unified capabilities

Integration into further domains

Multilayer integrated system-of-systems

Air defence example

AESA modules



Missile components, RF, and sensing modules

MTR-10

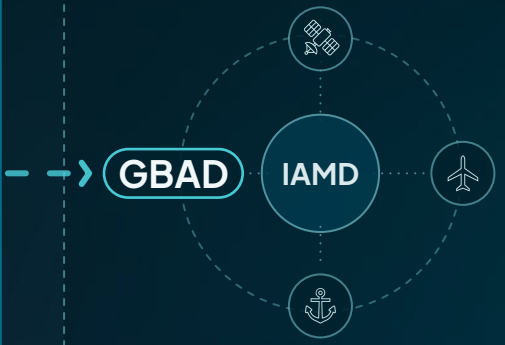


Modular MTR family, ILV platforms and C2 powered by IndraMind

GBAD systems



GBAD[1] batteries integrating sensors, C4 and effectors



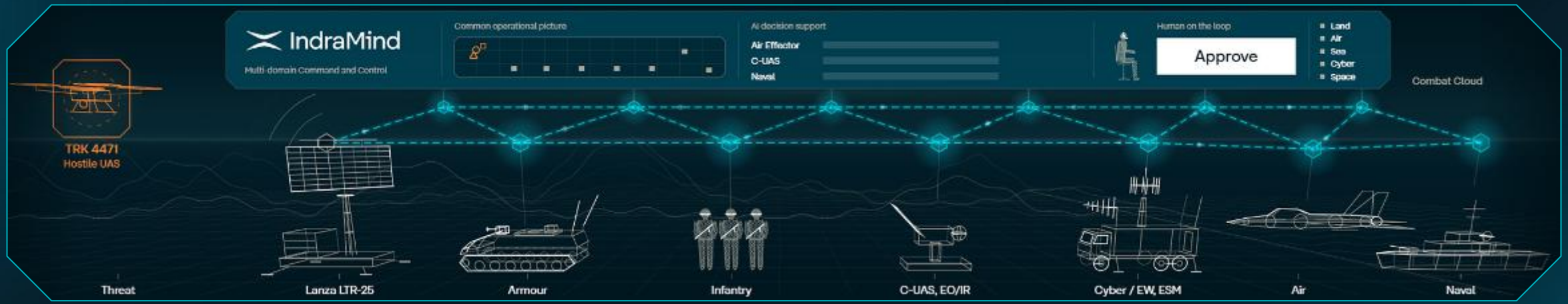
IAMD[2]: GBAD will connect to naval, airborne and space systems

1. Ground-Based Air Defence | 2. Integrated Air and Missile Defence

Defence | AI-powered Multi-domain C2 powered by IndraMind will integrate five battlefield domains into one system, at all command levels

STRATEGIC C2 | OPERATIONAL C2 | TACTICAL C2

AI-native superiority | Battlefield orchestration | Combat cloud | Resilient hyperconnectivity | Edge computing





Defence | A new battlefield demands a new way to build defence capabilities

New architectures and radically shorter development cycles are becoming a strategic necessity



Defence | Land Next-Gen leapfrogs traditional vehicle development with a modular, mission-first, and software-defined platform, with an iterative product development cycle ensures continuous improvement

The mission kit changes, the vehicle does not



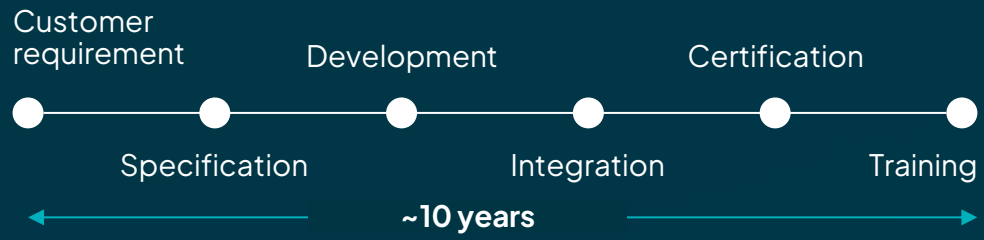
- One platform, seven missions
- Manned and unmanned
- Open architecture, SW-defined and multidomain-connected

~€20 M Indra investment

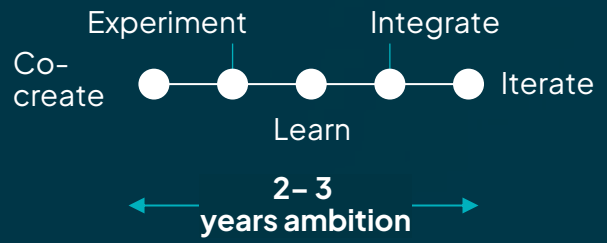
2028-29 availability

<€1 M target platform price

TODAY



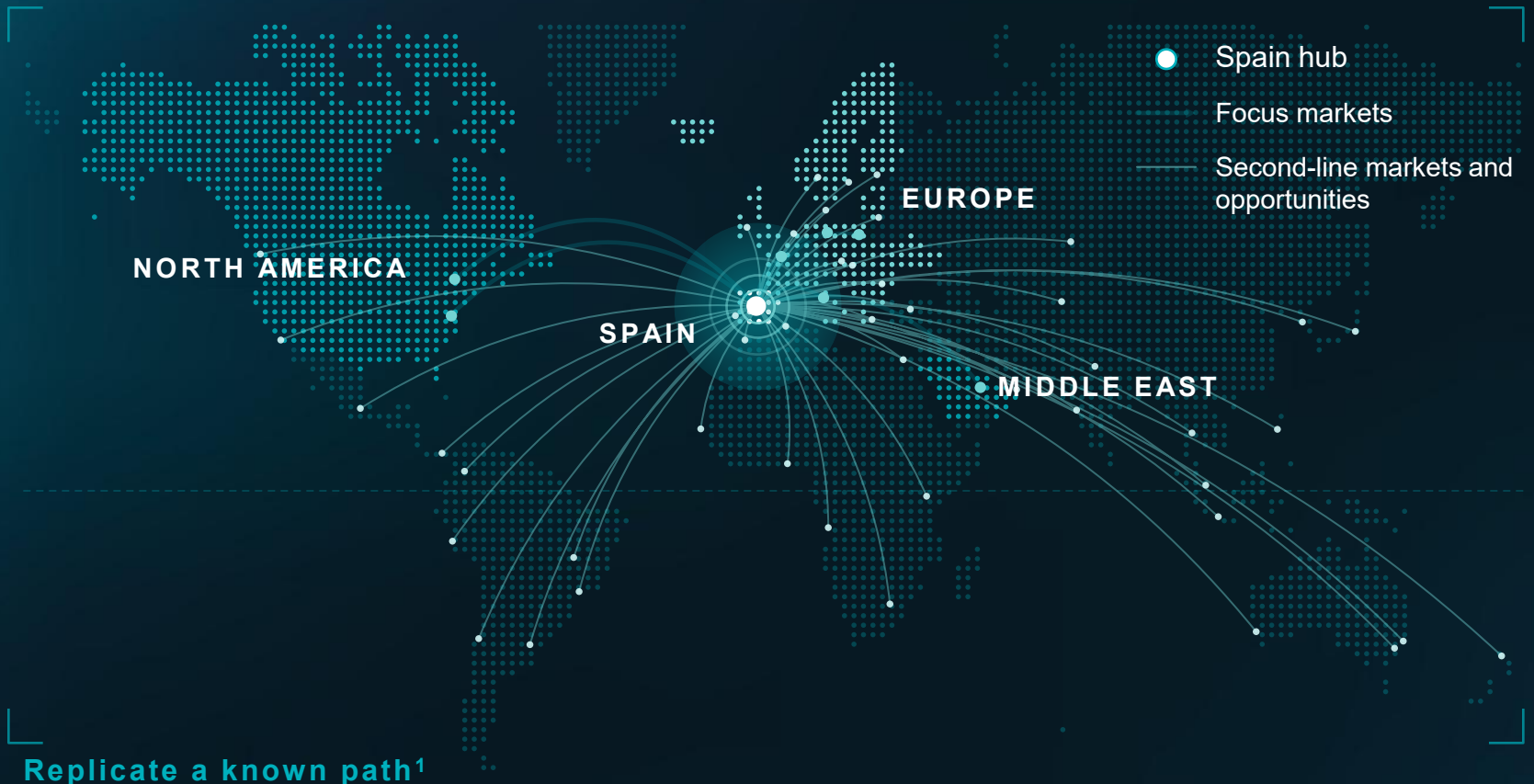
NEW DEVELOPMENT MODEL



~3x faster time to capability

Note: Land Next-Gen figures are design targets, not final frozen specifications

Defence | Spain anchors, Europe scales and the world multiplies



Replicate a known path[1]


Own technology and product portfolio


Domestic reference


Modular and scalable product


Global scale

Scale path

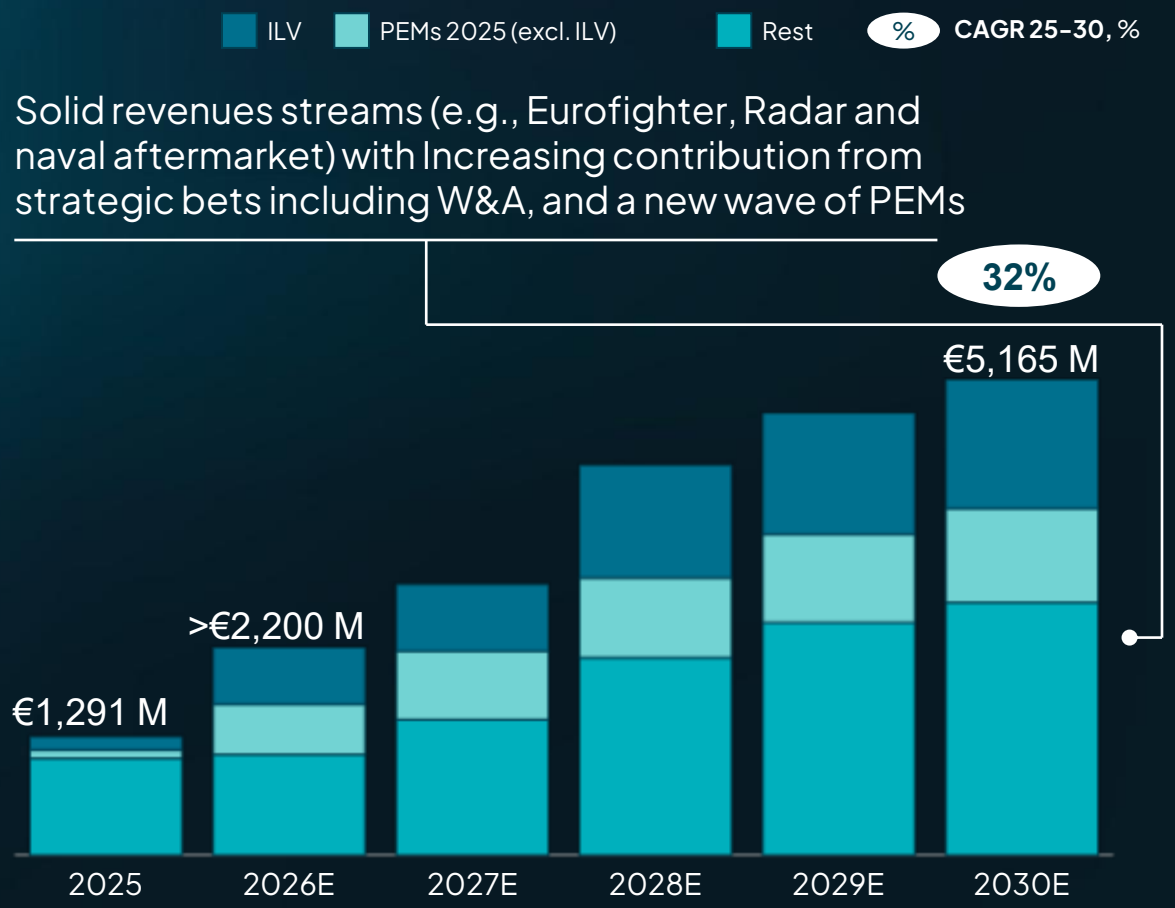
1. **Spain**
   Anchor market
   Investments, PEMs, local references
2. **Europe**
   Strategic scale
   Programmes, alliances, sovereignty
3. **International**
   Growth
   Modular, scalable and competitive portfolio with local presence

>220%
of international order intake increase
in 2030 vs 2025

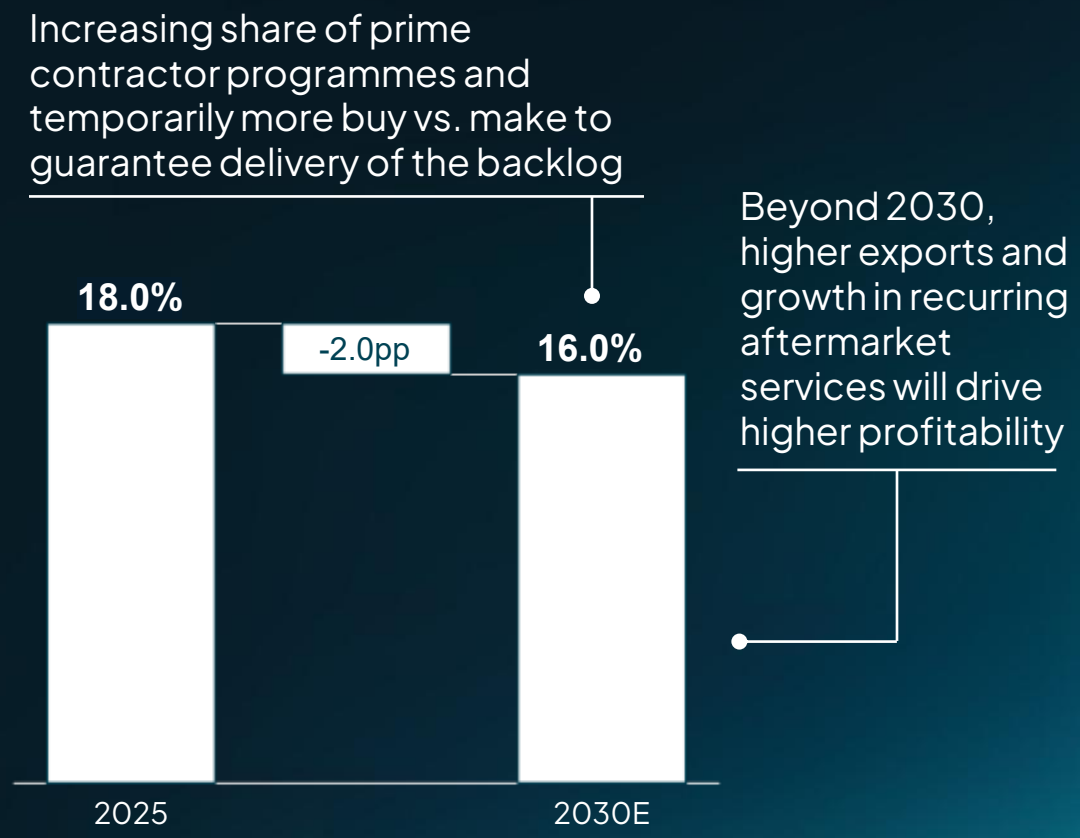
Note: Map routes are illustrative
1. Indra's Air Traffic business

Defence | Defence revenues will grow at a 32% CAGR 2025-2030, while reaching 16% in EBIT margin

Revenue, € M



EBIT, %



Note: Defence, IndraMind and Minsait perimeters redefined vs. previous guidance

Space | Indra Space is on track to achieve its 2030 ambition

2030 ambition

European reference Prime

Lead major European space programmes as a Prime

End-to-end mission integrator

Lead end-to-end system integration, combining proprietary and third-party technologies

Leading dual-use space technology player

Continue to serve military and civil clients across international markets

Current positioning

Integrated presence across the space value chain

Indra Space Systems, Hispasat and Hisdesat combine complementary capabilities across space systems, satellite operations and services

Established role in sovereign programmes

Hisdesat's SPAINSAT-NG and PAZ II programmes reinforce Indra's position in secure SATCOM[1] and ISR[2]

Leading role secured in IRIS²

Hispasat leads ground segment and Low-LEO[3] architecture of Europe's flagship connectivity programme (~€1.9 B)

~€4.8 B in backlog

Management priorities

Delivery of major programmes

Ensure execution, scaling ground-segment and industrial capabilities to execute IRIS² and other commitments

Development of proprietary technologies

Build payload capabilities and industrial scale, leveraging Defence synergies and targeted M&A

Capture of strategic programmes

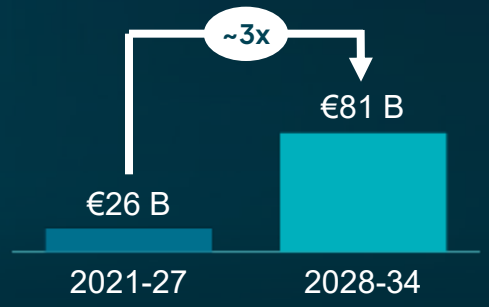
Target the next wave of **European and Spanish investment**, including SEOT NG[4], Space Shield, Robust PNT[5], Direct-to-device, LEO GS[6]

INDRA GROUP

1. **SATCOM:** Satellite communications | 2. **ISR:** Intelligence, surveillance and reconnaissance | 3. **LEO:** Low Earth orbit | 4. **SEOT NG:** Spanish Earth observation satellite system, next-generation | 5. **PNT:** Positioning, navigation and timing | 6. **GS:** Ground segment

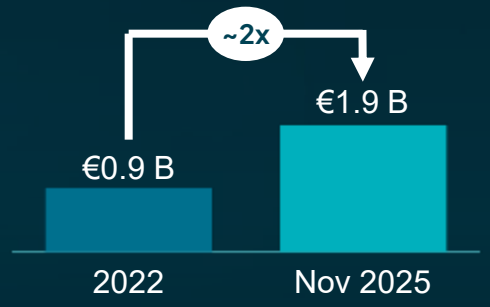
Space | A profound market shift is turning Space from a stagnant niche into a strategic growth opportunity for Indra

The Space industry is being reshaped by defence priorities, investment and new industry dynamics



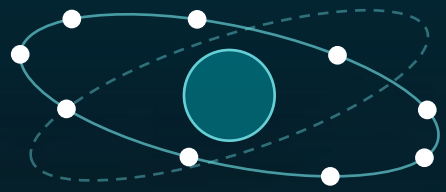
3x

EU defence and space budget[1] 2028–34 vs. 2021–27, as well as several € B of Spanish MoD space programmes



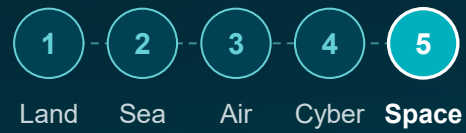
+2x

Spain's ESA[2] proposed commitment, after a record ESA[2] ministerial in November 2025 vs 2022



New rules

Constellations require **industrialisation and vertical integration** brings new players



5th

defence domain, **increasingly critical to military operations and integrated** across land, sea, air and cyber

1. Budget proposal at 2025 prices, pending approval | 2. **ESA:** European Space Agency

Space | From a bold bet… … to a real integrated E2E mission provider with a differential technology offer

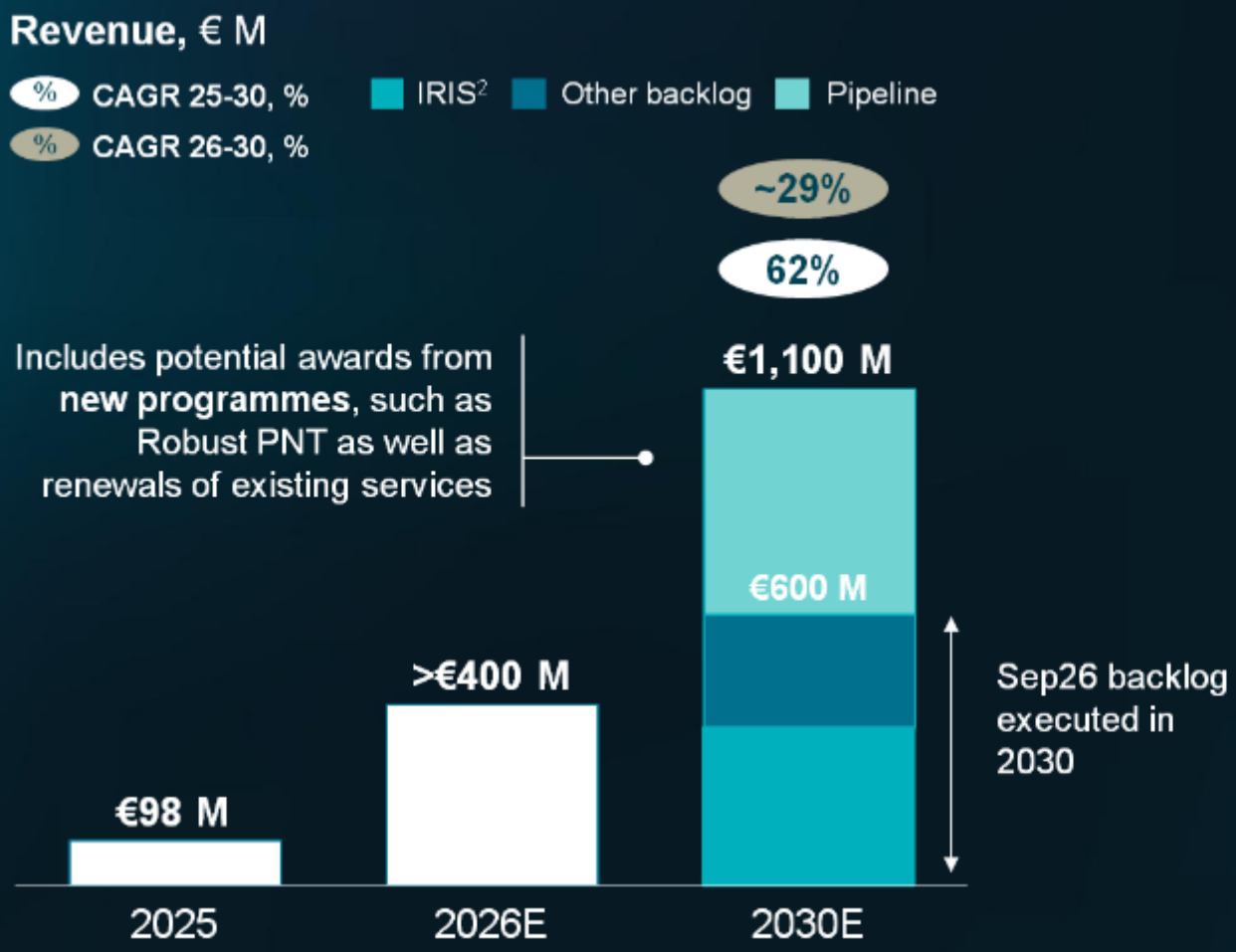
- **Niche player**
- **Deimos**
- **Hispasat & Hisdesat**
- **IRIS²**
  - LEO-Low
  - Ground segment

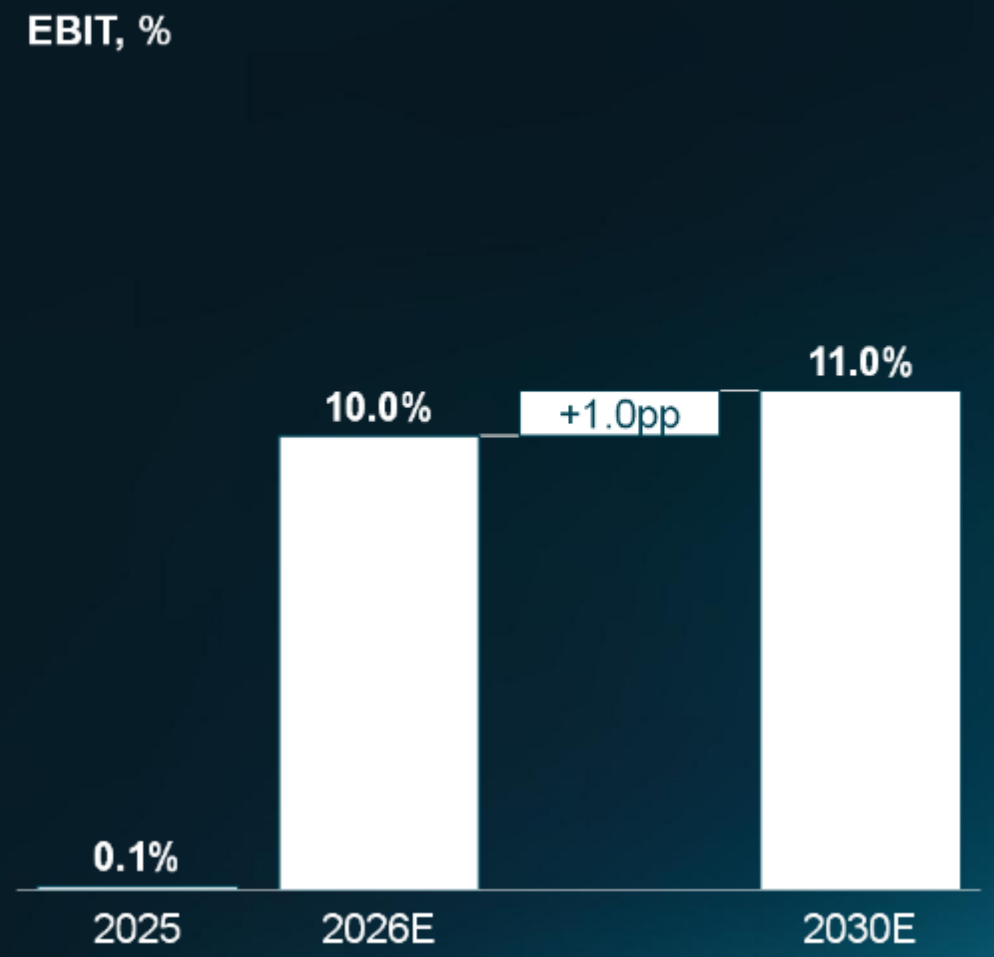
Unique, verticalised, scaled, space tech platform



1. **Prime & mission systems integrator**
   Lead end-to-end space missions, integrating proprietary and third-party technologies across the value chain
2. **Leader in Ground Segment**
   Design and integrate sovereign ground infrastructure, building on IRIS² and existing European programme references
3. **Space-ready technologies**
   Adapt proven defence technologies in sensors, RF and communications for high-value space payloads
4. **Next-Gen services**
   Deliver AI-powered data fusion, actionable intelligence and advanced connectivity, including Direct-to-Device

Space | Space revenues will grow at a 62% CAGR 2025-30, driven by IRIS² execution and new programme wins, while EBIT margin reaches 11%





IndraMind | IndraMind will become Spain's sovereign AI leader, with the AI platform of reference and a competitive portfolio of next-generation solutions

2030 ambition

Spanish sovereign AI leader

Establish as the national reference AI platform across security and defence

End-to-end hybrid warfare value chain provider

Integrate fully sovereign, interoperable **cognitive superiority, autonomous operation** and **cyber-resilience**

European player

Enter European markets without established leaders, leveraging Spanish references

Positioning

Advanced solution portfolio

8 AI solutions already commercialised across security and defence, with an **additional 7 already developed**

- Government intelligence
- Public security
- Automated cybersecurity
- Cybersecurity digital ID
- Defence intelligence
- Cyberspace combat system
- Cyb. situational awareness
- Cyberdefence simulation

Commercial leadership in Spain

Securing **major contracts in Spain,** and some **international references** (e.g., NATO Cyberdefence simulation)

~€400 M in backlog

Management priorities

Drive commercialisation

Monetise portfolio of 20 next-generation AI solutions in Spain, and leverage flagship references to enter priority international markets without established sovereign AI leaders

Strengthen critical capabilities

Develop **AI platform capabilities**, scale and reskill **talent,** and drive **automation** in development

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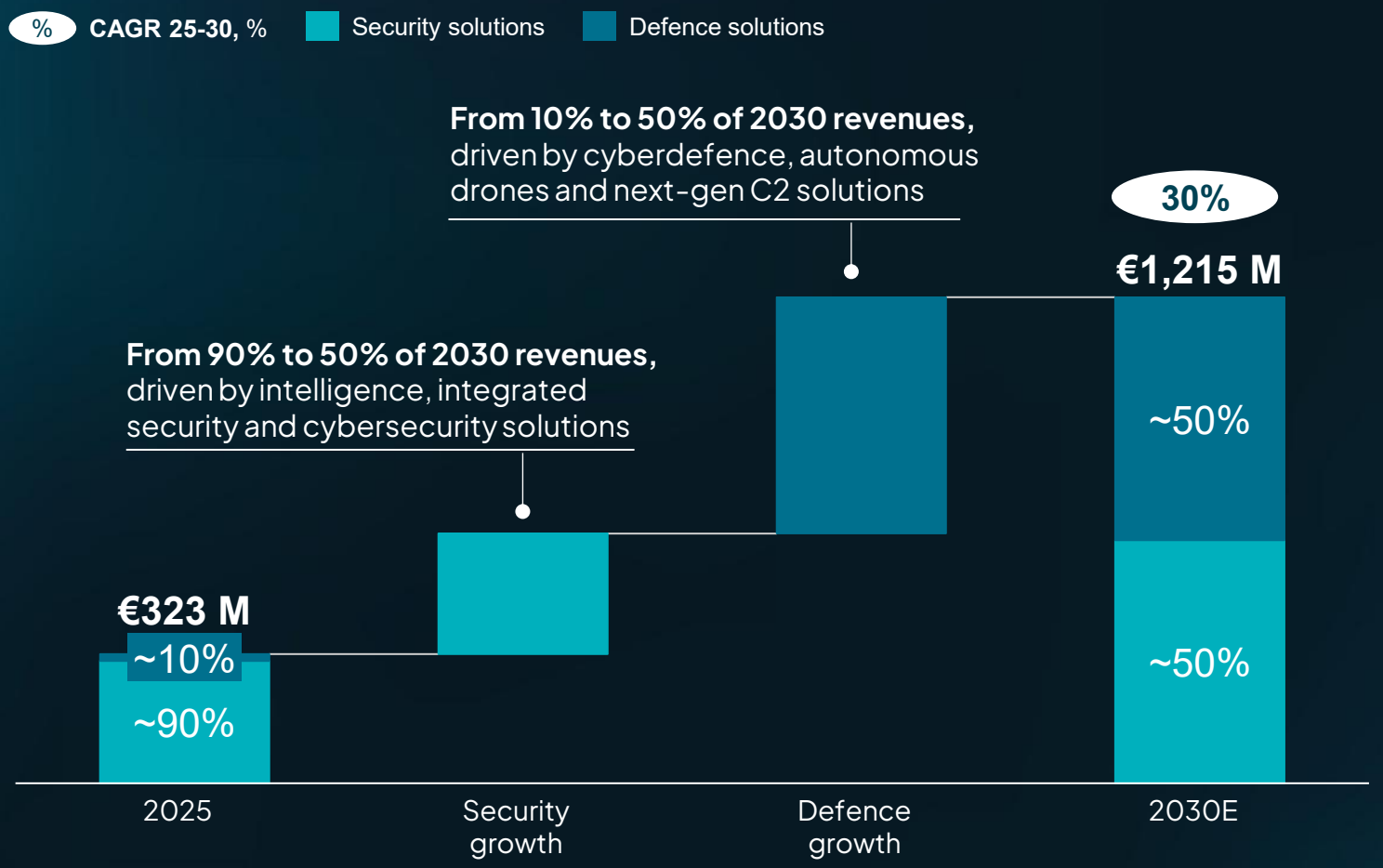
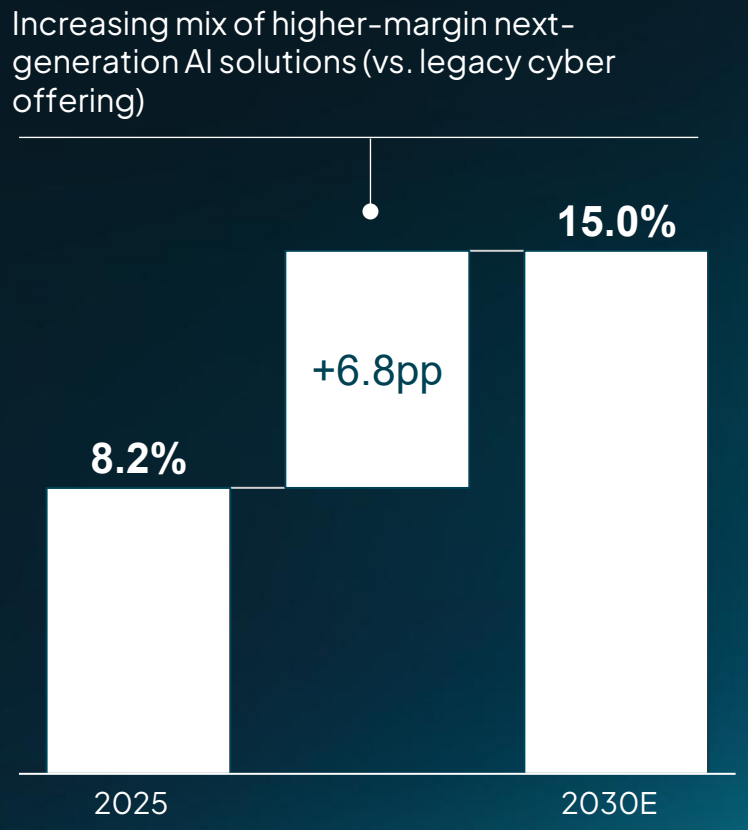
Note: Defence, IndraMind and Minsait perimeters redefined vs. previous guidance

IndraMind | Revenue will grow at 30% CAGR to €1.2 B by 2030, with defence solutions accounting for 50% of revenues and EBIT margin reaching 15%

Revenue, € M



EBIT, %



Note: Defence, IndraMind and Minsait perimeters redefined vs. previous guidance

Minsait | Minsait to capture AI market disruption through transformation towards a Strategic Growth Offer

2030 ambition

Strategic partner in AI transformations

Become the **strategic partner of our clients** in their **AI transformation**

IT services leader for critical industries

Consolidate Minsait leadership position in **large clients, for critical industries, with dual tech** in Spain and Europe

Margin expansion through higher-value offers

Shift the portfolio towards **higher-margin, scalable solutions**

Positioning

Solid baseline to capture market disruption

- Group backlog
- Sector depth
- Proprietary solutions
- Global partnerships

Strategic Growth Offer as core growth driver

~40% of Minsait offer is strategic (i.e., higher-margin, data & AI services and solutions) and growing +5pp 2025 vs. '24

Management priorities

Lead clients in their AI transformation

Transform client capabilities with AI and solutions

Productise maintenance with AI

Productise maintenance leveraging deep client and Group knowledge to focus experts on higher-value work with AI

Transform technical delivery capabilities

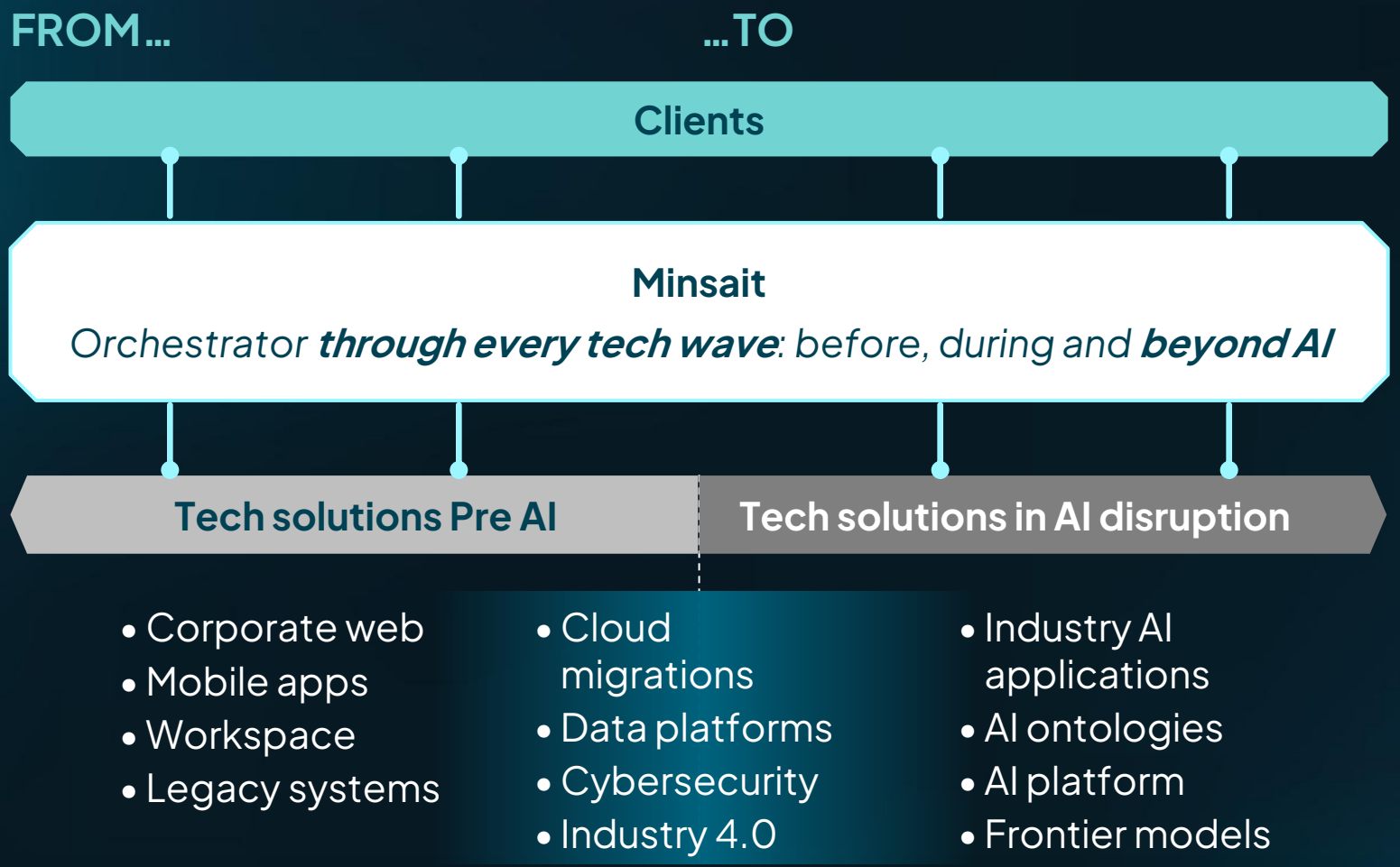
Accelerate reskilling to strengthen priority capabilities, supported by new hires

Focus on high-value, low-risk segments

Concentrate on large clients, in critical industries and core geographies

Minsait | Minsait will orchestrate tech solutions to solve clients' challenges in the age of AI...

Minsait's role in every technology wave



... and has an advantaged position

Deep sector knowledge of client's core systems with 12k+ delivered projects

Privileged access to **200+ technology partners expertise**

Talent density and scale with 30k+ professionals

Trusted by 90% IBEX and 600+ recurrent clients

Sovereign and compliant by design; AI governance built into every solution

Minsait | Minsait will focus on value over volume; requiring a transformation towards a Strategic Growth Offer

Value over volume

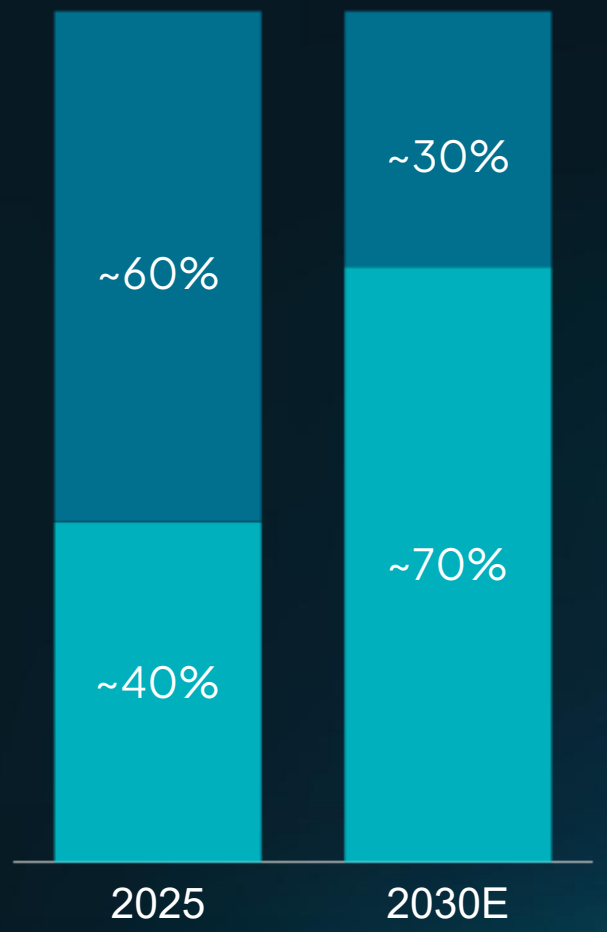
Lead clients in their AI transformation
Transform client capabilities with AI and solutions

Productise maintenance with AI
Productise maintenance leveraging deep client and Group knowledge to focus experts on higher-value work with AI

Transform technical delivery capabilities
Accelerate reskilling to strengthen priority capabilities, supported by new hires

Focus on high-value, low-risk segments
Concentrate on large clients, in critical industries and core geographies to maximise value

Minsait revenue transformation, € M



Other tech services and adjacencies
- Traditional application, infra and desktop management
- BPO
- Business Consulting

Strategic Growth Offer
- AI transformation
- Data services and governance
- Value added solutions
- Solutions Development

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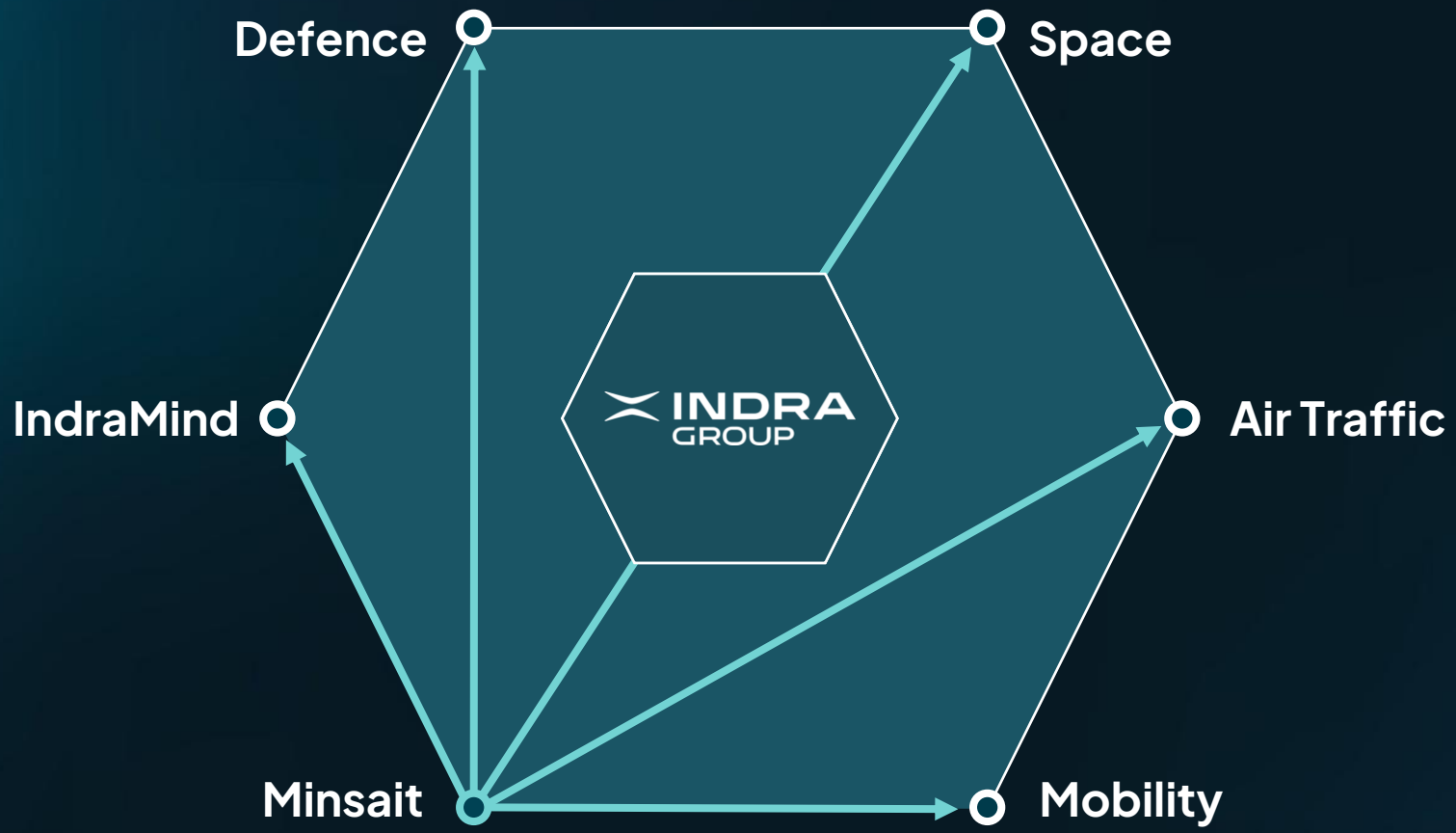
Note: Defence, IndraMind and Minsait perimeters redefined vs. previous guidance

Minsait | Minsait's talent pool meets tech demand and gives other Indra Group divisions a ready source of skilled professionals



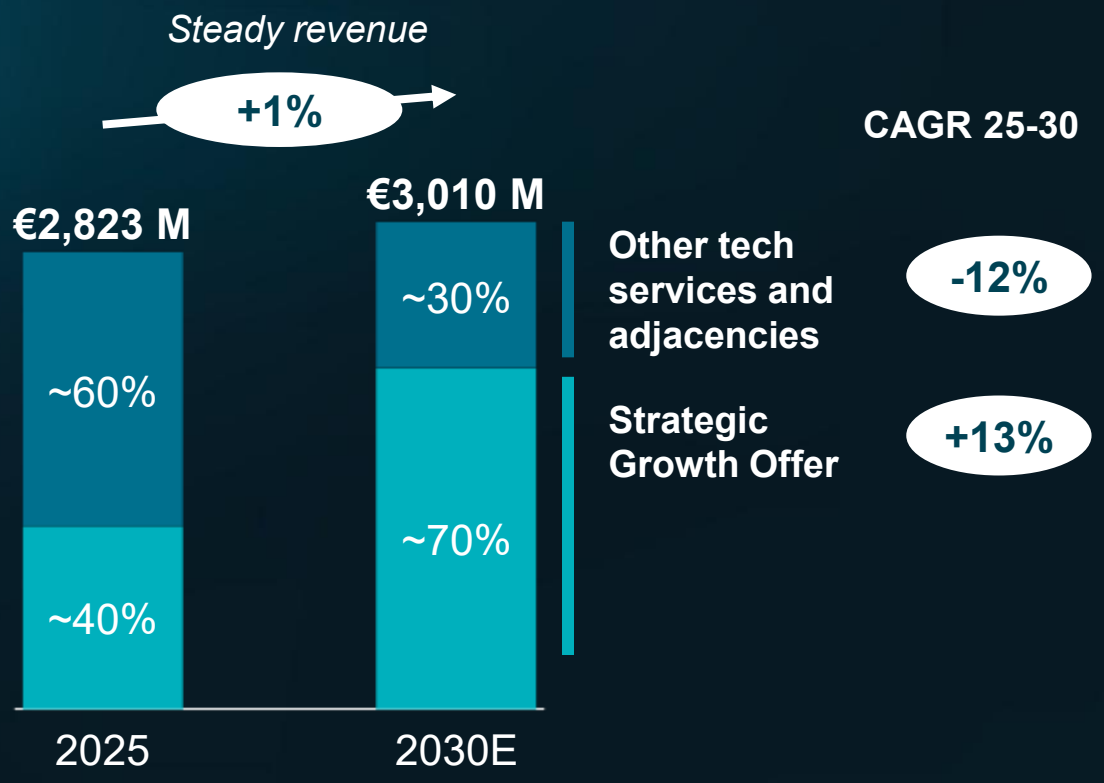
Transformation investment for re-skilling and up-skilling

IndraAcademy enables the transformation building capabilities in AI and tech (e.g., Radars, EW)

Minsait | Transforming Minsait's offering will lift EBIT margin +1.6pp by focusing on higher-margin, scalable products

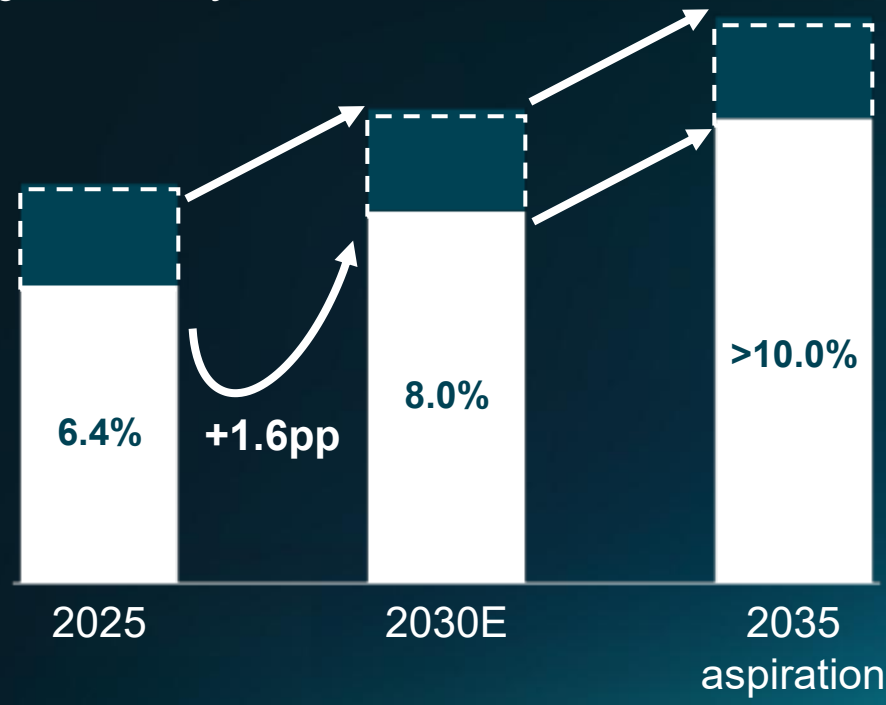
% CAGR 25-30, % | EBIT margin | Operating Margin | Growth trajectory

Revenue by offering type, € M



EBIT and operating margin, %

Minsait transformation will drive an initial EBIT margin decline during transformation, before unlocking margin growth towards 2030. However, operating margin will grow steadily from 2025-30



Note: Defence, IndraMind and Minsait perimeters redefined vs. previous guidance

Air Traffic | Indra Air Traffic will consolidate its global leadership position through product innovation and international expansion

2030 ambition

Top 1 global leader

Consolidate **global top 1 position by revenue,** with leadership in Europe, North America & Middle East, leveraging presence in >90% of countries

Reference tech partner

Reinforce role as the **reference technology partner** of **leading global air traffic organisations**, partnering to deliver and operate mature advanced solutions jointly (e.g., UTM, AI)

Positioning

Leadership position with accelerating growth

Top global player, leader in Europe, growing at +17% YoY 2026 vs. '25

End-to-end product portfolio coverage

16 products in 4 families (i.e., automation, communications, navigation, surveillance), **complemented by aftermarket services**

Available industrial capacity to grow without investments

Shift flexibility enabling **>€1.4 B backlog delivery without additional capex**

Management priorities

Deliver current commitments

Deliver FAA contracts (185 radars, TACAN[1] and radios, for a value of ~€700 M), **iTEC programmes,** and **other key international projects;** strengthening position through **partnerships and M&A**

Scale up product innovation

Develop priority products (e.g., Digital Tower, UTM, Linkia[2]) and maximise **dual-use opportunities** using Indra Group capabilities

Expand leveraging technology

Capture key opportunities in **North America, APAC and Middle East,** and reinforce **air traffic management modernisation through iTEC**

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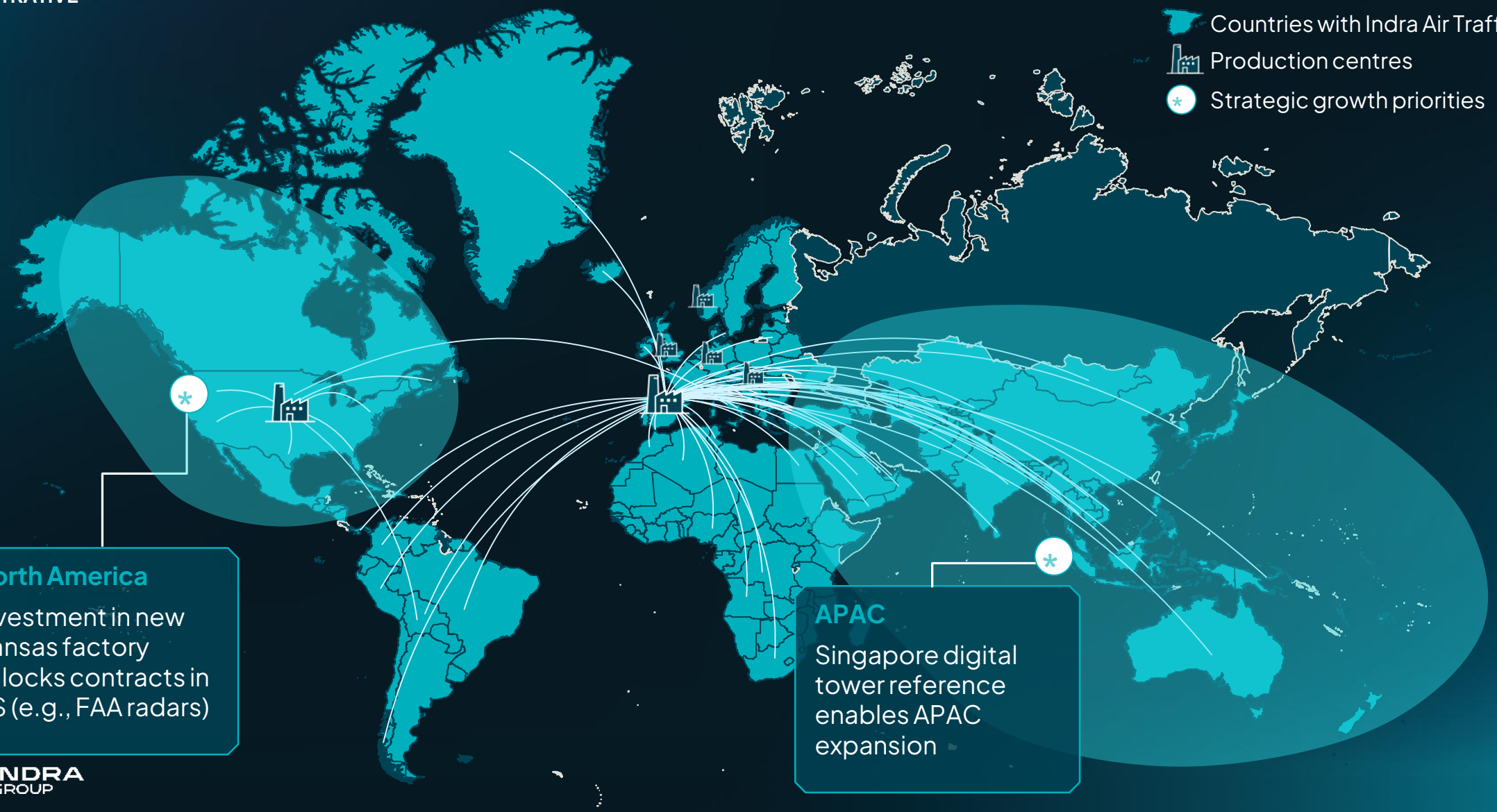
1. Tactical Air Navigation | 2. Indra's interoperable, next-generation AI-powered digital air traffic platform

Air Traffic | >90% of countries use Indra Air Traffic technology, and further penetration in NA and APAC will reinforce our global leader position

ILLUSTRATIVE



North America

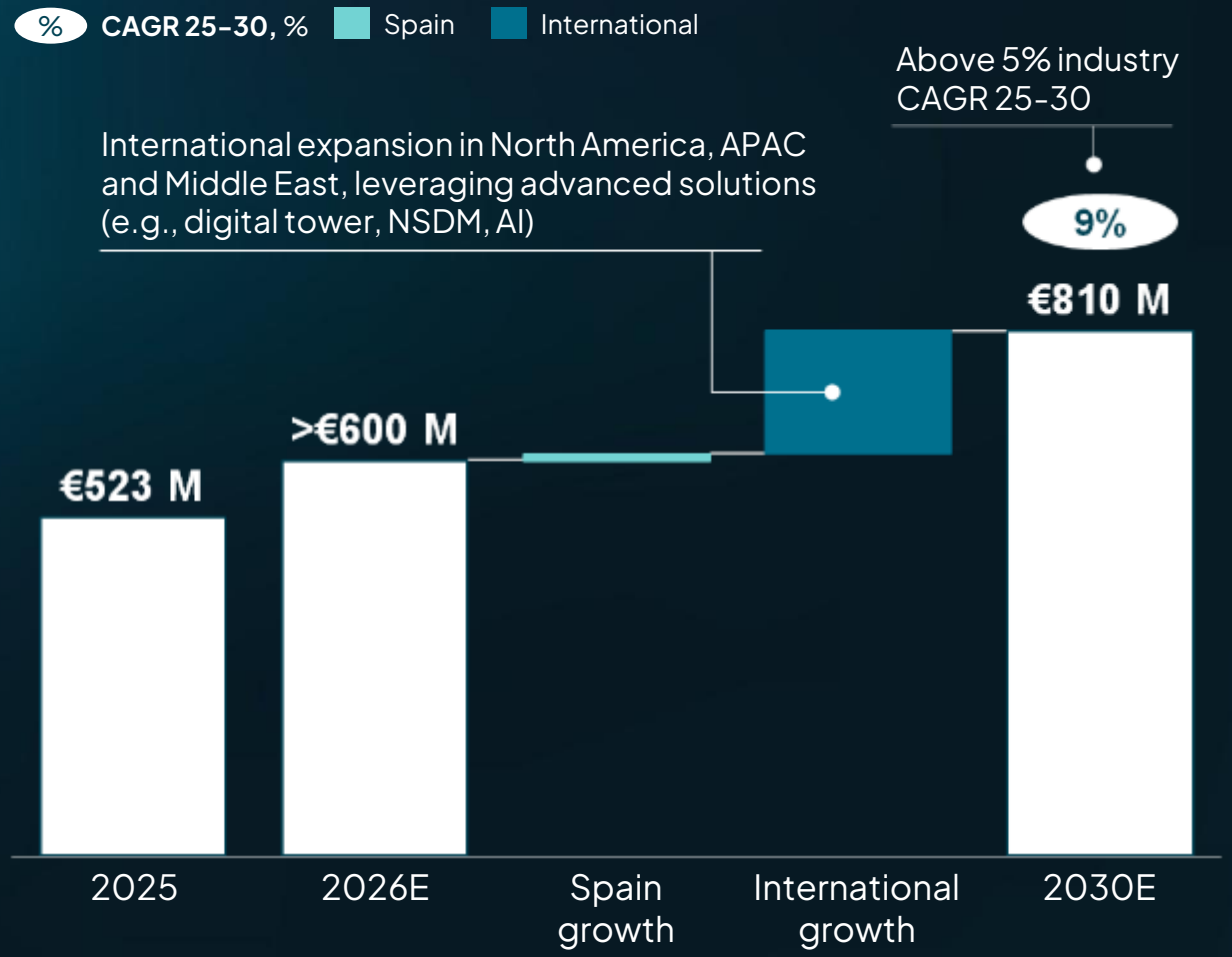
Investment in new Kansas factory unlocks contracts in US (e.g., FAA radars)

APAC

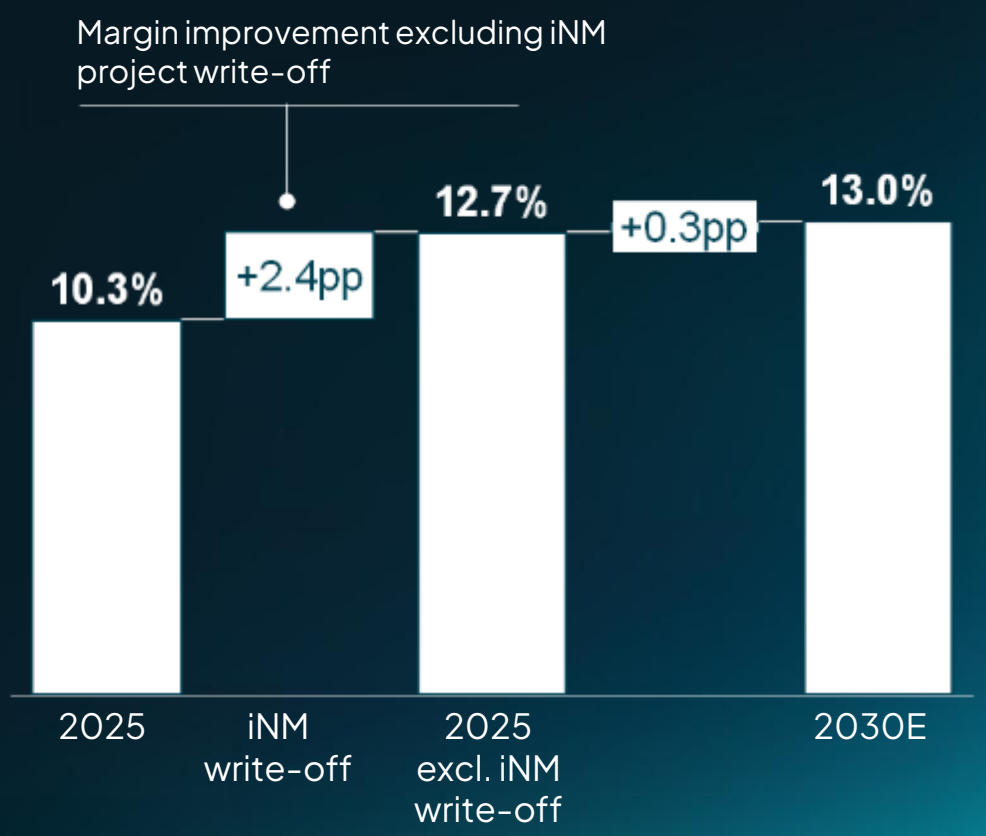
Singapore digital tower reference enables APAC expansion

Air Traffic | International expansion will drive 9% annual growth to €810 M in 2030, while EBIT margin (excl. iNM write-off) will remain constant

Revenue, € M



EBIT, %



Mobility | Indra will leverage its established references and technology portfolio to accelerate international growth

2030 ambition

Global reference player in urban mobility

Lead the digital transformation of **major metropolitan transport networks** worldwide

Top-5 global tolling player

Scale **free-flow tolling and managed-lane** solutions across priority markets

Leading smart mobility technology player

Compete globally with differentiated, **AI-enabled Transit and Traffic** solutions

Current positioning

Established position in urban transit systems

Flagship metropolitan transport projects, (including **Transport for London, Barcelona, Riyadh and Washington**)

Strong position in tolling and traffic management

Proven solutions and references, with significant growth opportunities in the **US**

Broad mobility technology portfolio

30+ products across Transit, Traffic, Rail and Airports & Ports

€1.7 B Mobility backlog

Management priorities

Delivery of flagship programmes

Execute major **urban mobility and US highway projects**, leveraging references to capture new contracts

Development of differentiated products

Embed **AI in Transit and Traffic** solutions, and boost **Rail** portfolio with **Open Digital Signalling** solutions

Capture of selective infrastructure modernisation opportunities

Target **metropolitan transport renewal and intelligent tolling** opportunities in priority markets

Mobility | Executing Indra Mobility's unprecedented backlog for top tier clients will allow the capture of the next wave of infra investment

~€1.7 B secured backlog

Transport for London



~€700 M ticketing contract until 2034 for London's transport network

Potential **extensions for up to ~€1 B** until 2039

US express lane tolling



>€100 M tolling contract until 2031 for Atlanta's SR-400 highway

Potential **expansion to other US highways** (e.g., California Yolo80)

Capture of infrastructure modernisation opportunities (e.g., metropolitan transport renewal, intelligent tolling) **in priority markets**

Mobility | International expansion will drive 12% annual growth to €700 M by 2030, while EBIT margin will improve to 10%

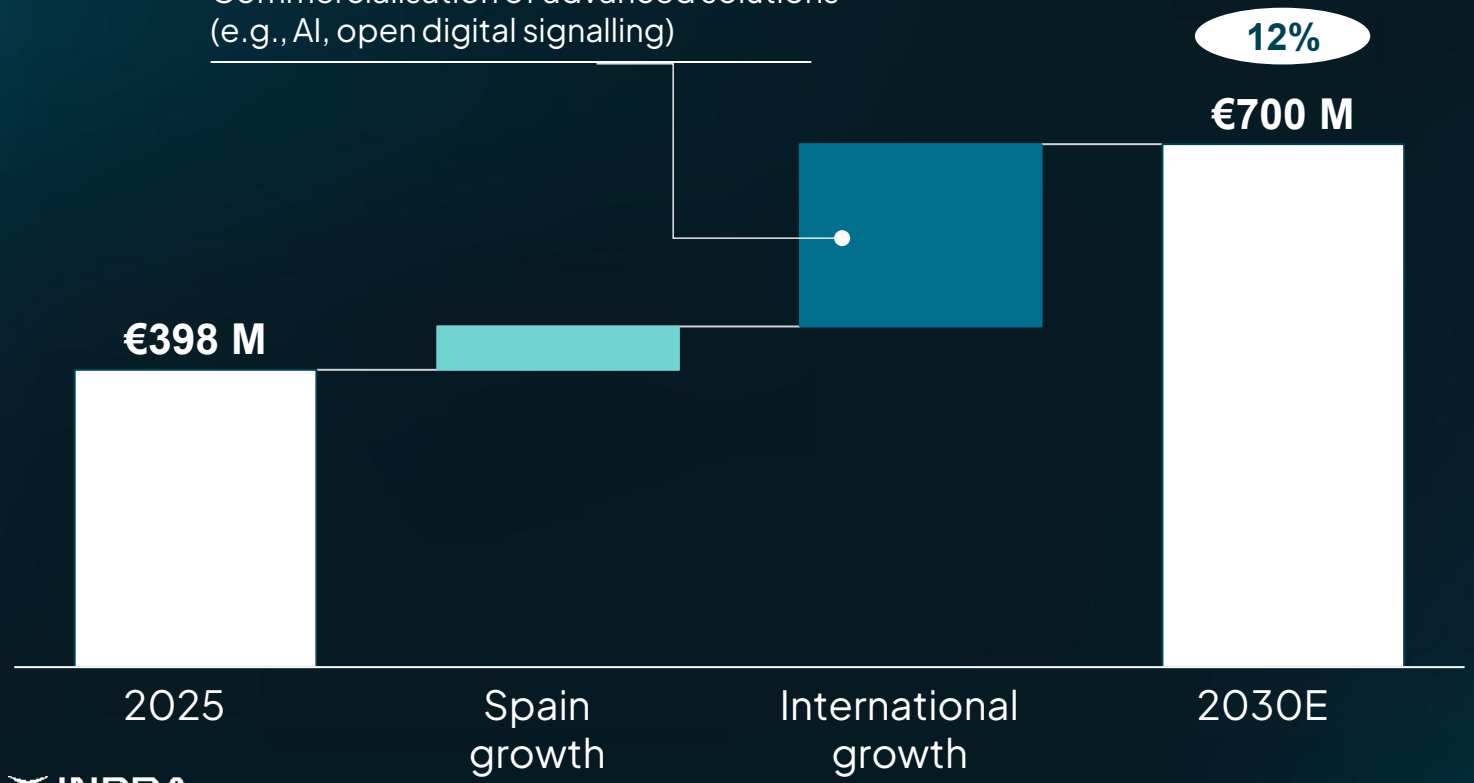
Revenue, € M

% **CAGR 25-30,** % | Spain | International

International expansion in US, Europe and Middle East, driven by existing (e.g., TfL), and new contracts.

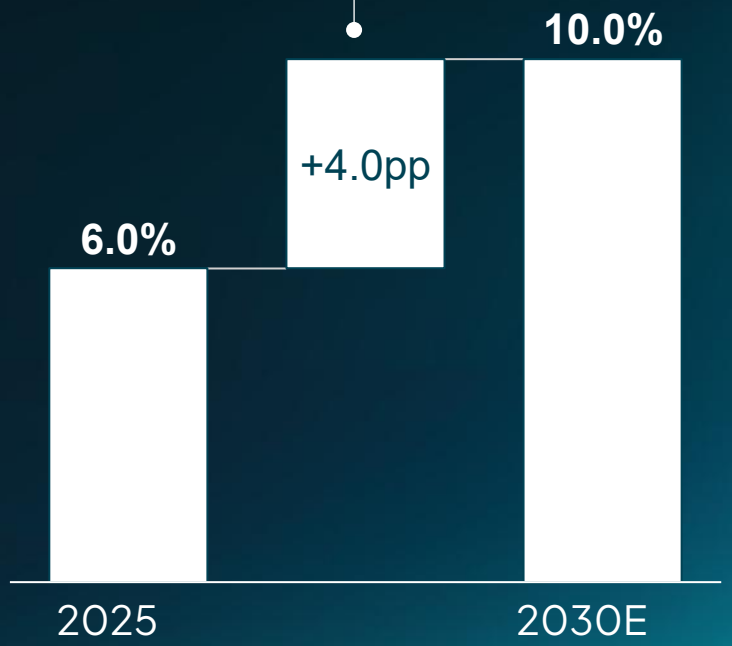
Commercialisation of advanced solutions (e.g., AI, open digital signalling)

Revenue growth will be backloaded as key projects progressively ramp-up during execution



EBIT, %

Renewal of project portfolio to higher-margin contracts with modern solutions in strategic geographies (e.g., UK, US)



INDRA GROUP

Systemic Trust

We put the client at the centre, and clients are noticing

Trusted…



90% of IBEX as clients;
+600 clients worldwide



Long-standing relationships with clients running their most mission-critical systems



2025 customer satisfaction of 86/100 and NPS of 52, leading the sector

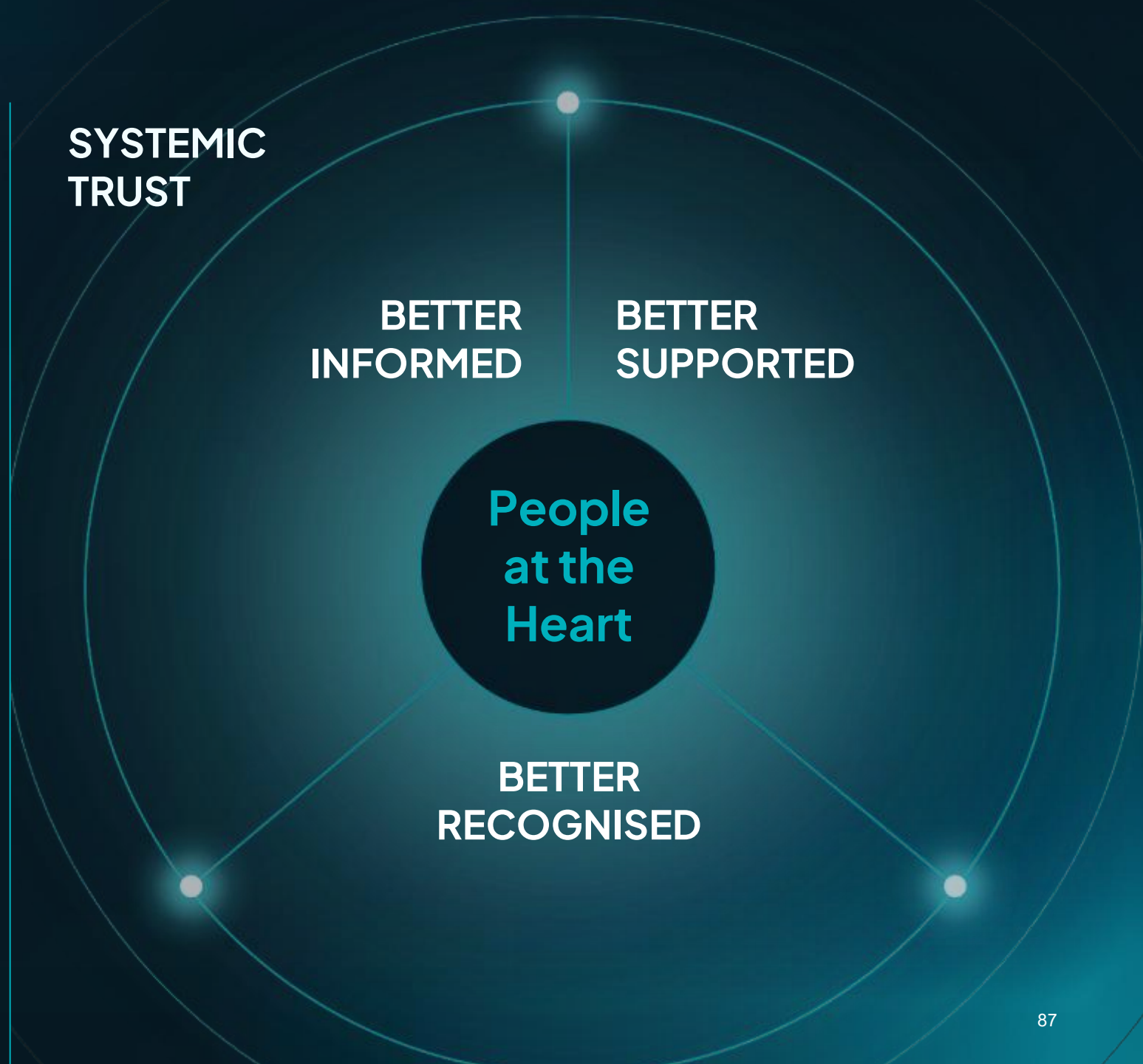
From suppliers to partners:
We scale with the ecosystem, engaged for performance



The future of Indra starts with **our people**

At Indra, we combine technology, engineering and talent to tackle new challenges. **We move Forward together when Indra and its people trust each other**

We want the breadth of our businesses and capabilities to **give people real opportunities to learn, explore different career paths and grow with us**



Creation of internal digital space to share the strategy, answer employee questions and turn input into action

BETTER INFORMED

Transparency
Clear visibility of the roadmap, strategy and priorities, so every team knows where Indra is heading

Respect
Explanation of the why behind decisions, treating every employee as a partner in the change

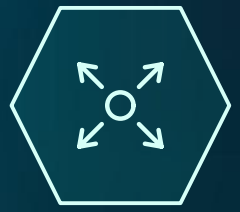
Social dialogue
Open channel with employee representatives to share information and take their input



BETTER SUPPORTED

We deliver today while building tomorrow's capabilities

As our company evolves, so do our people, and together we transform to shape what comes next



Augment

Equip employees with tools to maximise impact

Implementation of **AI and productivity tools**

Reduction of bureaucracy through **faster and simpler processes**



Develop

Develop our own people to meet new capability needs

Reskilling and upskilling of talent through integration of **IndraAcademy** and **Professional Schools** to develop new capability needs (e.g., AI, Data, Radar, EW)

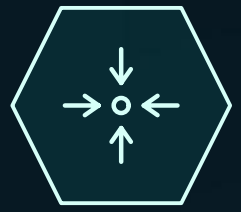


Transform

Shift the right capabilities to the right businesses

Allocation of **€240 M for transformation**

Mobility and redeployment after capability development



Attract

Hire external talent where critical skills are missing

Partnerships with universities and research centres to attract top talent

Technology leadership as **value proposition**



Retain

Loyalise our best talent and reduce unwanted attrition

Flexible working options that fit the role and support delivery

Launch **internal mobility programmes** through One Indra Marketplace

Give your best and we will recognise it: Leaders make that promise



BETTER RECOGNISED

Fairness and clarity guide how we recognise performance

- **Transparent performance assessment**, combining individual and collective performance
- **Variable compensation scheme** linked to results

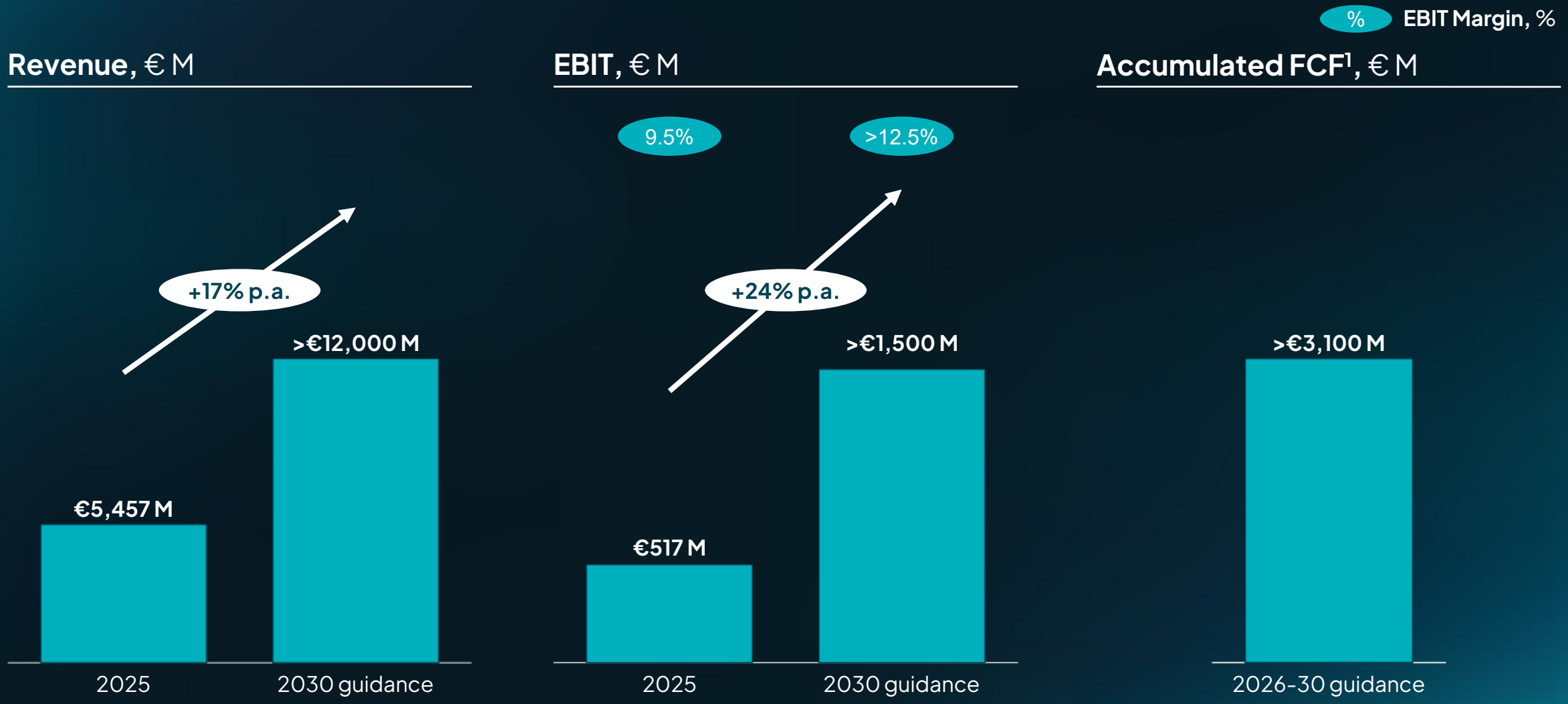
Our community of managers will make FORWARD2030 a success

- **Delegation:** trusting teams
- **Accountability:** owning results
- **Exemplarity:** setting the standard
- **Openness:** listening and sharing information

Employee engagement monitored regularly with **external surveys** that guide our HR plans

Financial Perspective

FORWARD2030 is an organic growth plan, more profitable and productive



1. Excluding PEM prepayments

Note: Forward2030 25-26 growth includes acquisitions (TESS, Hispasat, Hisdesat, MicroNav, and Global ATS) and divestments (Minsait BPO and Consulting); 2027-30 growth is fully organic | Graph areas not to scale

~2x

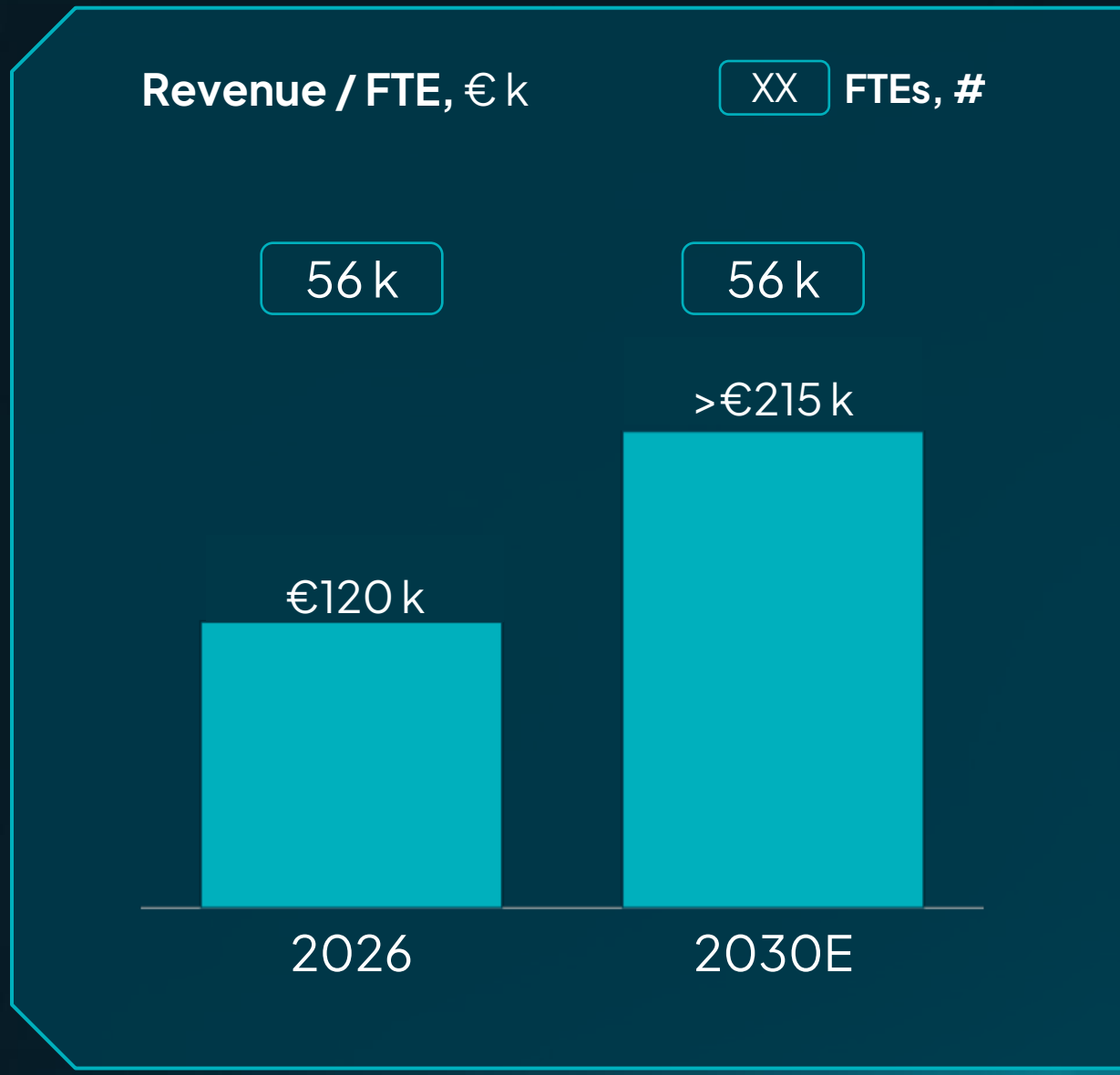
value generation per FTE in 2030 vs. 2026 (€215 k vs. €120 k revenue/FTE)

~€240 M

budget 2026-30 for **talent transformation** and **upskilling**

56 k

total FTE count maintained but with an **improvement in profile quality**



FORWARD2030 is a low-risk plan, with different value pools, while generating >€3.1B of FCF

Revenue, EBIT, accumulated FCF (excl. PEM prepayments), € M

% **CAGR 25-30, %**

	Revenue evolution, € M			**EBIT evolution**, € M			**Acc. FCF[1]**, € M
	2025	**2030E**		**2025**	**2030E**		**2026-2030E**
Defence	€1,291 M	**€5,165 M**	32%	€232 M 18.0%	**€825 M** **16.0%**	29%	>€3,100 M
Space	€98 M	**€1,100 M**	62%	€0 M 0.1%	**€120 M** **11.0%**	n.a.	
IndraMind	€323 M	**€1,215 M**	30%	€27 M 8.2%	**€180 M** **15.0%**	47%	
Minsait	€2,823 M	**€3,010 M**	1%	€181 M 6.4%	**€240 M** **8.0%**	6%	
Air Traffic	€523 M	**€810 M**	9%	€54 M 10.3%	**€105 M** **13.0%**	14%	
Mobility	€398 M	**€700 M**	12%	€24 M 6.0%	**€70 M** **10.0%**	24%	
Indra Group	**€5,457 M**	**>€12,000 M**	17%	**€517 M** **9.5%**	**>€1,500 M** **>12.5%**	24%	

1. Excluding PEM prepayments

Note: Forward2030 25-26 growth includes inorganic contributions; 27-30 growth is fully organic | 2025 perimeters for Defence, Minsait and IndraMind have been adjusted to carve out IndraMind

Financial Perspective

Miguel Forteza

Chief Financial Officer



INDRA GROUP

FORWARD2030 significantly raises Indra's 2030 financial ambition, and relies exclusively on organic growth

	Leading The Future 2030 ambition	FORWARD2030 ambition	
Growth model	Organic + inorganic	Organic	*Lower risk*
Revenue 2030, € M	€10,000 M	>€12,000 M	*Greater scale*
Revenue CAGR 2025–30, %	13%	17%	*Higher growth*
EBIT margin 2030, %	12%	>12.5%	*Higher margin*
Average FCF[1]/year 2026–30, € M	~€510 M	>€620 M	*More cash*

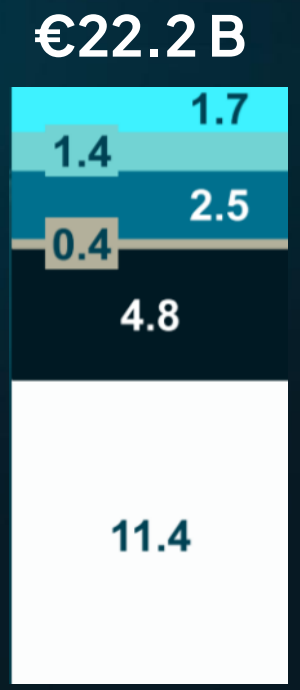
1. Excluding PEM prepayments

Note: FORWARD2030 25–26 growth includes acquisitions (TESS, Hispasat, Hisdesat, MicroNav, and Global ATS) and divestments (Minsait BPO and Consulting); 2027–30 growth is fully organic

Indra's 2030 revenue guidance is underpinned by the current ~€22 B backlog, and only requires a book-to-bill of ~1.1x to close the gap

Defence Space IndraMind Minsait Air Traffic Mobility

Current backlog



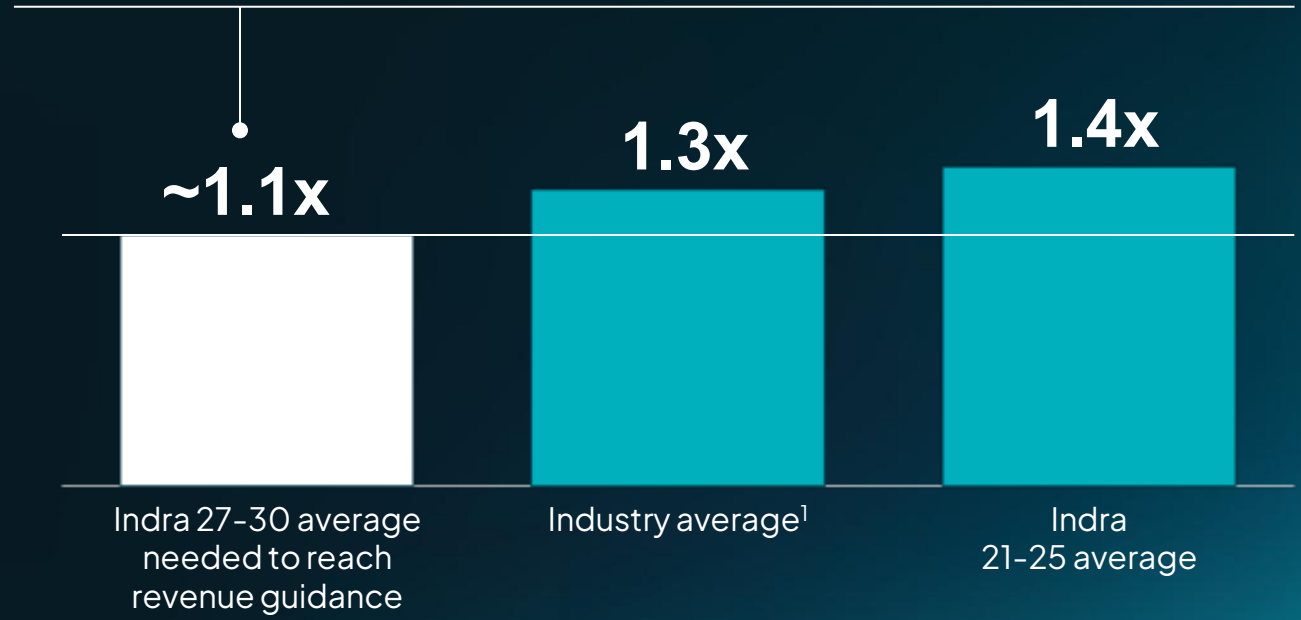
~70% of backlog to be converted to revenues by 2030

>6 years average life of backlog

+14% backlog/revenues vs. 2025 industry average[1]

Future book-to-bill required to achieve the revenue target

Book-to-bill needed to meet guidance is below industry and Indra averages, and is built on conservative assumptions



1. Considering peers in all of Indra's markets
Note: 2025 perimeters for Defence, Minsait and IndraMind have been adjusted to carve out IndraMind

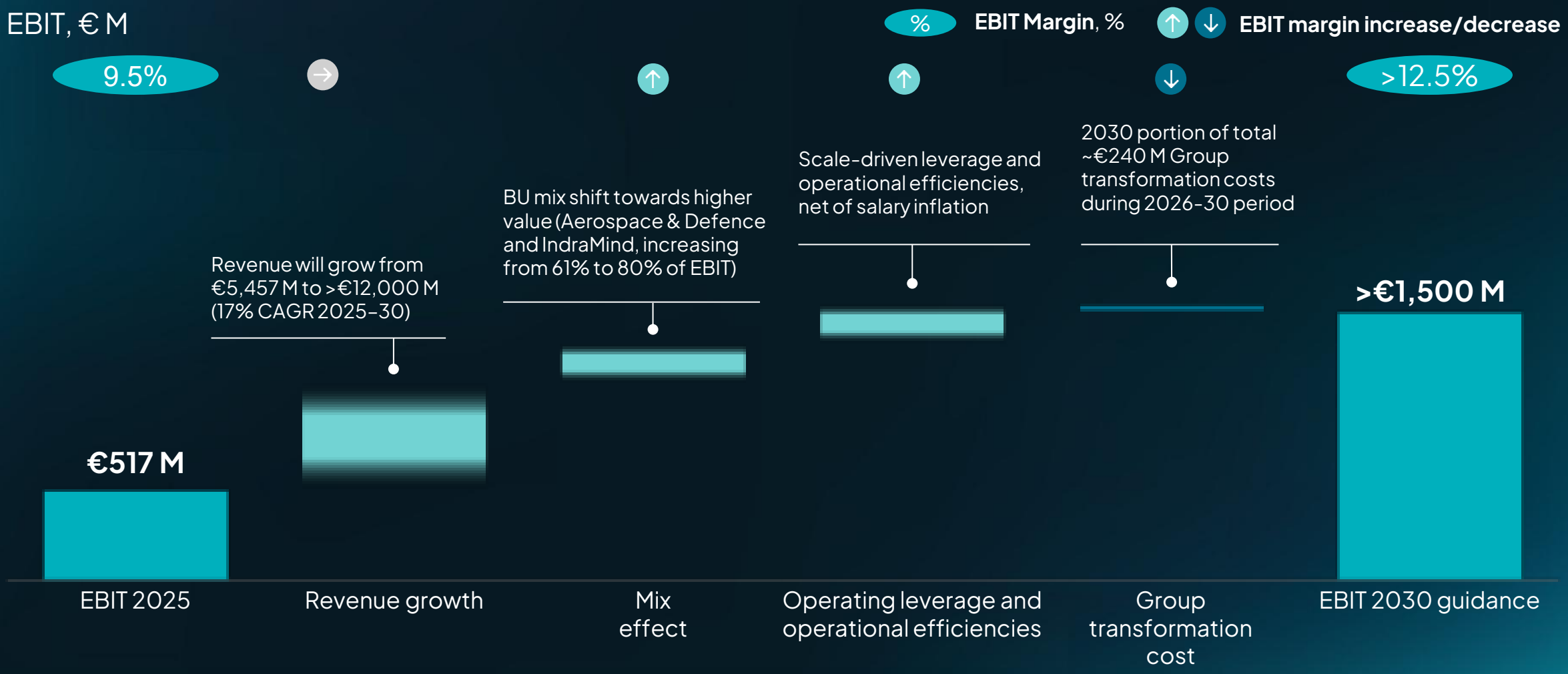
FORWARD2030 has significant upside potential from Spanish and European new programmes not considered in the guidance

Scenarios	Spain-level upside potential			Europe-level upside potential
	Defence spend 2030, % GDP	*Defence equipment spend 26-30[1], € B*	*Indra order intake 26-30[2], € B*	*Programmes considered*
Indra Group 2030 Strategic Plan hypothesis	2.1%	€122.5 B		Considering only existing secured backlog
Gradual increase scenario	2.5%	+€14.4 B *vs. base*	+€2.2-4.3[2] B *vs. base*	Potential upside from additional large European contracts (e.g., FIAMD, DECODER, IMSD)
Accelerated scenario	3.5%	+€50.4 B *vs. base*	+€7.6-15.1[2] B *vs. base*	

1. Assumes Spain GDP of €2,110.6 B in 2030, a constant 60% share of defence spending allocated to equipment across all scenarios, and a linear increase in defence spending as a percentage of GDP through 2030
2. Assumes Indra Group captures ~15–30% of incremental defence equipment spending

Source: IMF and others

EBIT margin will improve by more than 3pp by 2030, even after absorbing inflation and Group transformation costs



Note: Graph areas not to scale | The implementation of IFRS 18 in 2027 introduces changes to the presentation of operating profit, which must be considered to ensure EBIT margin comparability between 2025 and 2030

FORWARD2030 delivers higher profitability, mostly through the shift towards Aerospace & Defence[1] and IndraMind

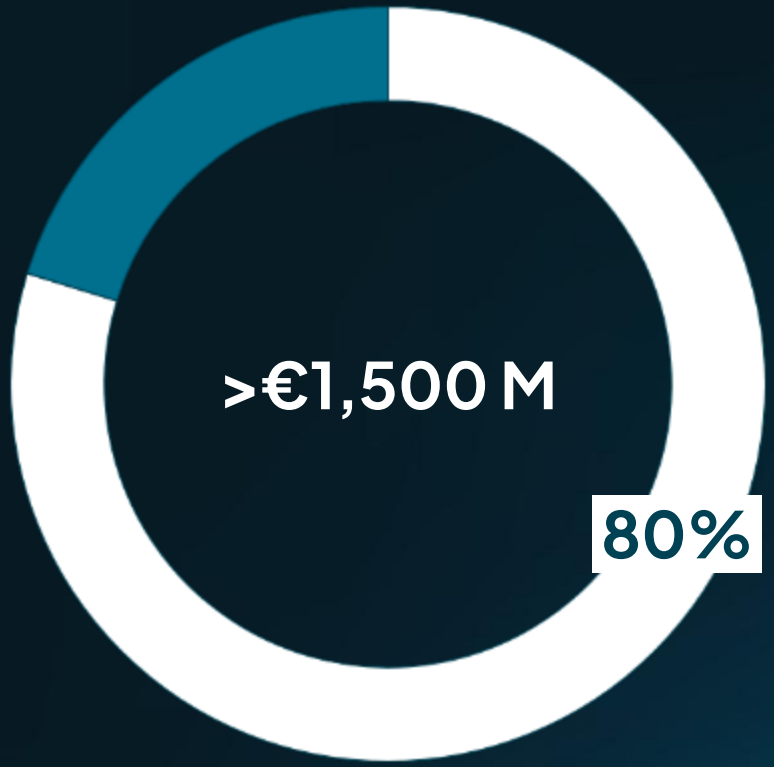
Indra Group EBIT, € M

2025



Aerospace & Defence[1] and IndraMind
€313 M

2030 guidance



Aerospace & Defence[1] and IndraMind
~€1,200 M

1. Aerospace & Defence includes: Defence, Space, Air Traffic
Note: The implementation of IFRS 18 in 2027 introduces changes to the presentation of operating profit, which must be considered to ensure EBIT margin comparability between 2025 and 2030 | 2025 perimeters for Defence, Minsait and IndraMind have been adjusted to carve out IndraMind

FORWARD2030 significantly steps up investment in R&D and production capacity

Accumulated gross CapEx over revenue during the period, %

		21-25	FORWARD2030 (26-30)	
		Acc. CapEx/ revenue 21-25, %	*Acc. CapEx/ revenue 26-30, %*	*Acc. CapEx 26-30, € M*
Self-funded CapEx	Technology, product and R&D	1.0%	~2.1%	~€1,000 M
	Industrial means	0.1%	~0.9%	~€400 M
	Other regular recurrent CapEx	0.3%	~0.9%	~€400 M
Total self-funded CapEx		1.5%	~3.8%	~€1,800 M
CapEx fully financed by Hisdesat pre-payments *(PAZ II, SPAINSAT-NG III)*[1]		0.0%	~2.2%	~€1,100 M
Total CapEx (self-funded and fully financed by Hisdesat prepayments)		1.5%	~6.0%	~€2,900 M

Not including **additional non-capitalised annual R&D/revenues expense of >10%** (typically financed by client programmes)

Beyond 2030

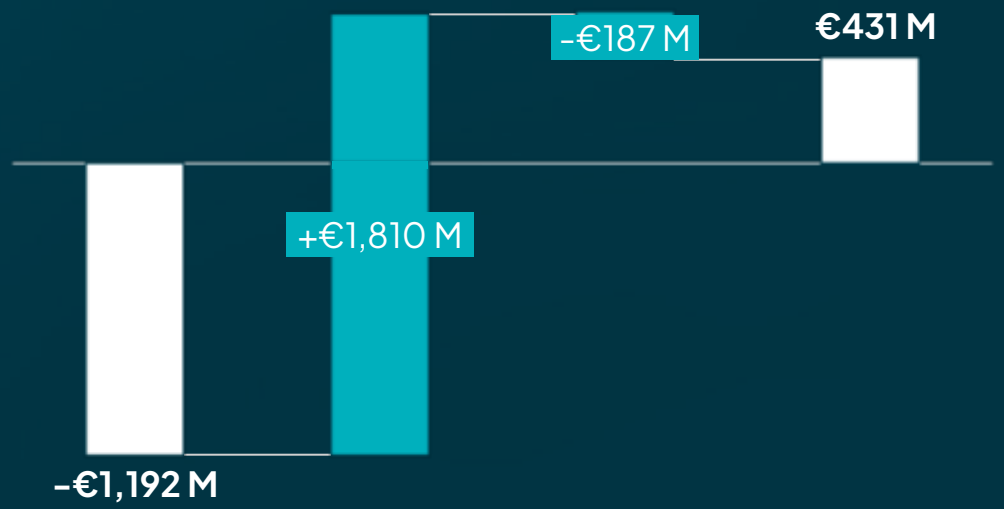
Total self-funded CapEx will stabilise to **<3% from 2030 onwards**

1. Not included in Total Gross CapEx (self-funded) calculation | 2. Excluding PEM prepayments

Indra enters FORWARD2030 from a strong financial position with limited net debt (excluding PEM prepayments)

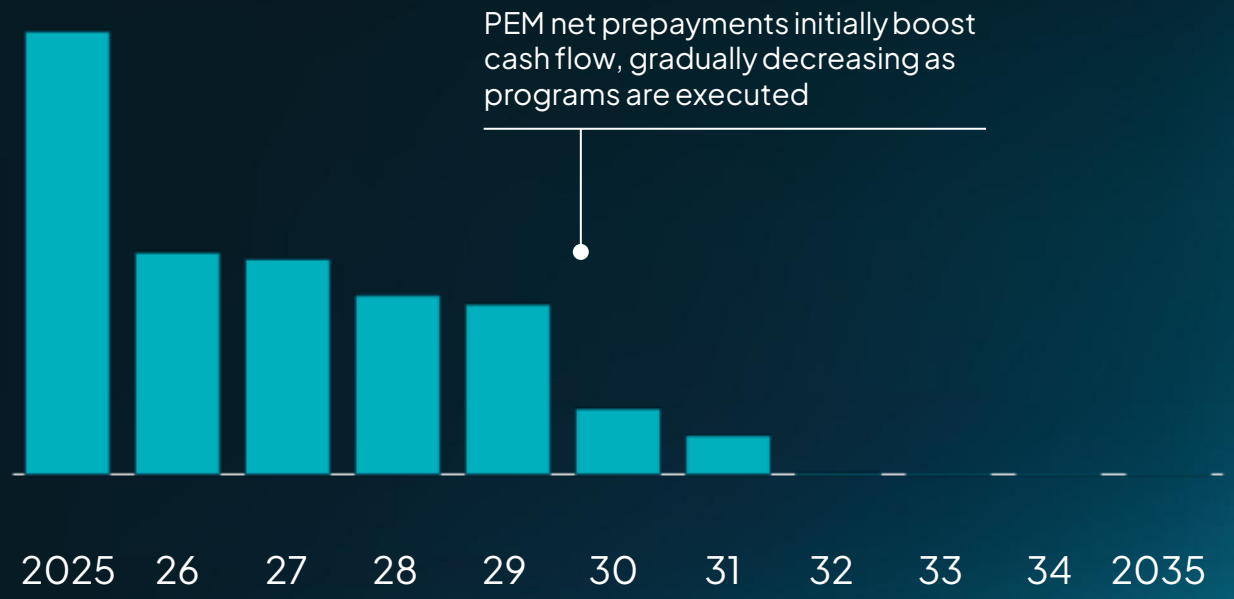
Indra starts FORWARD2030 with a very strong financial position, even after excluding PEMs

Indra Group September 2026 financial position:



PEM net prepayments are excluded due to their initial cash impact, which gradually diminishes over time

Prepayments from PEMs contracted in 2025:
ILLUSTRATIVE



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Note: Graph areas not to scale
1. €618 M excluding factoring effect

Indra will allocate capital beyond its organic plan, prioritising growth and delivery through disciplined M&A and future technology investments

Firepower sources

Acc. FCF (excl. PEM prepayments)

>€3,100 M available after working capital, CapEx, interest and taxes and other capital requirements

\+

Divestiture of non-core assets

Selective divestitures to **unlock capital from non-core assets** and **geographies**, and **reinvest in higher value opportunities**

\+

Potential additional leverage

Potential additional leverage of a maximum of ~1.5x net debt/ EBITDA throughout the period

\-

Indicative shareholder returns

15-25% payout ratio, adjusted for extraordinary or non-recurring earnings

Potential uses

1

Disciplined M&A

Strategic M&A prioritising **Aerospace & Defence and IndraMind**, targeting **technology, industrial capabilities and market access**

\+

2

Additional technology investments

Additional investments for **technology transfer, new products and R&D**

3

Additional shareholder returns as last optionality

Indra will accelerate its strategic ambition with an M&A agenda focused on Aerospace & Defence and IndraMind

Sovereign AI capabilities and **specialised talent**

End-to-end **Space system integration capabilities and payloads**

Defence cutting-edge technologies and **advanced systems**

Proprietary, differentiated **technologies**

Increased **penetration in priority markets**

Disciplined M&A as a value creation accelerator, not as a growth requirement

FORWARD2030 is fully achievable without additional M&A

Disciplined M&A must improve Group quality

- **Technology** ownership
- Faster **product development**
- **Industrial capabilities**
- Enable access to **priority markets**
- Higher **long-term ROIC**

We will not pursue M&A for scale alone

- **Revenue-only** acquisitions
- **Low-margin assets** with no synergy/efficiency upsides
- Businesses **outside strategic focus**
- Deals with **dilutive returns**

Financial and execution discipline

ROIC > WACC short-mid term target | Clear path to double-digit EBIT margins | Integration plan before signing | Identified synergies and efficiencies | Accountability owners

Success = post-deal value creation, not deal completion

Indra will reinforce focus on capital allocation with an improved governance model, ensuring disciplined, value-driven decisions and monitoring

Capital Allocation Committee – *chaired by CEO*

Responsible for evaluating, prioritising and overseeing major capital allocation decisions across the Group

Decision principles and criteria for long term value creation:

- **Strategic fit**
- **Cash generation**
- **Profitability** *(IRR, ROIC, NPV, payback)*
- **Financial flexibility**
- **Synergies**
- **Execution, technological and commercial risk**



Ex-post follow-up:

- **Periodic performance reviews** against approved investment business cases
- **Variance analysis** to identify and assess deviations from expected results

FORWARD2030 €12 B 2030 guidance has significant additional upside

Spanish Defence spending above 2.1% of GDP, unlocking further contract opportunities

New international Defence and Aerospace programmes (e.g., FIAMD, DECODER, IMSD, FAA renovation)

Delivery-driven efficiencies may unlock additional EBIT margin, as they are currently not considered in the plan

M&A and technology investments to accelerate capability build-up, portfolio expansion and international growth

FORWARD2030:
Transforming growth into sustainable shareholder value creation

GROWTH	**Revenue CAGR 17%**
PROFITABILITY	**EBIT CAGR 24%** **EBIT margin >12.5%**
CASH GENERATION	**>€3.1 B accumulated FCF**
CAPITAL ALLOCATION	**M&A** **Additional tech investment** **Additional shareholder returns**

Growth with visibility
€22 B backlog provides a highly visible path towards our 2030 ambitions

Growth with profitability
EBIT is expected to grow materially faster than revenues through mix improvement, scale and operational excellence

Growth with cash generation
The Group expects to generate >€3.1 B of cumulative free cash flow while investing ~€1.8 B as Gross CapEx

Growth with discipline
Capital deployment is governed through a structured framework balancing strategic impact, risks and financial returns

VALUE CREATION → **Higher ROIC** → **Wider ROIC-WACC Spread** → **Higher Value**

FORWARD2030 is designed not only to double the size of the Group, but to **increase the value created per euro invested and deliver superior long-term shareholder returns**

Closing Remarks

Josep Maria Recasens

Chief Executive Officer

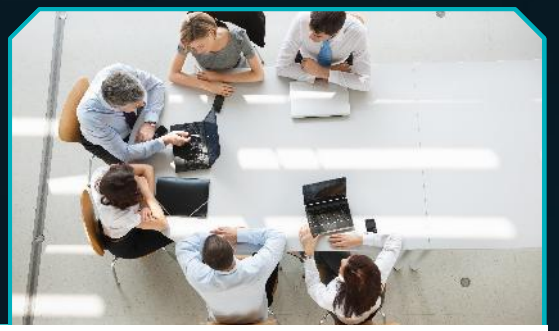


INDRA GROUP









FORWARD2030 – Fundamental pillars, from a **NEXT-GEN company**

Growth & value

>€12 B
revenue 2030
(+17% CAGR 2025-30)

>12.5%
EBIT margin
(>3pp vs. 2025)

>€3.1 B
FCF for 2026-30

Product & Technology

~€1 B
organic investment in R&D for 2026-30

200+
evolved and new products for 2026-30

Operational excellence

€22 B
Indra Group backlog to deliver

x4
industrial footprint 2030 vs. 25

Systemic Trust

National & international **clients**

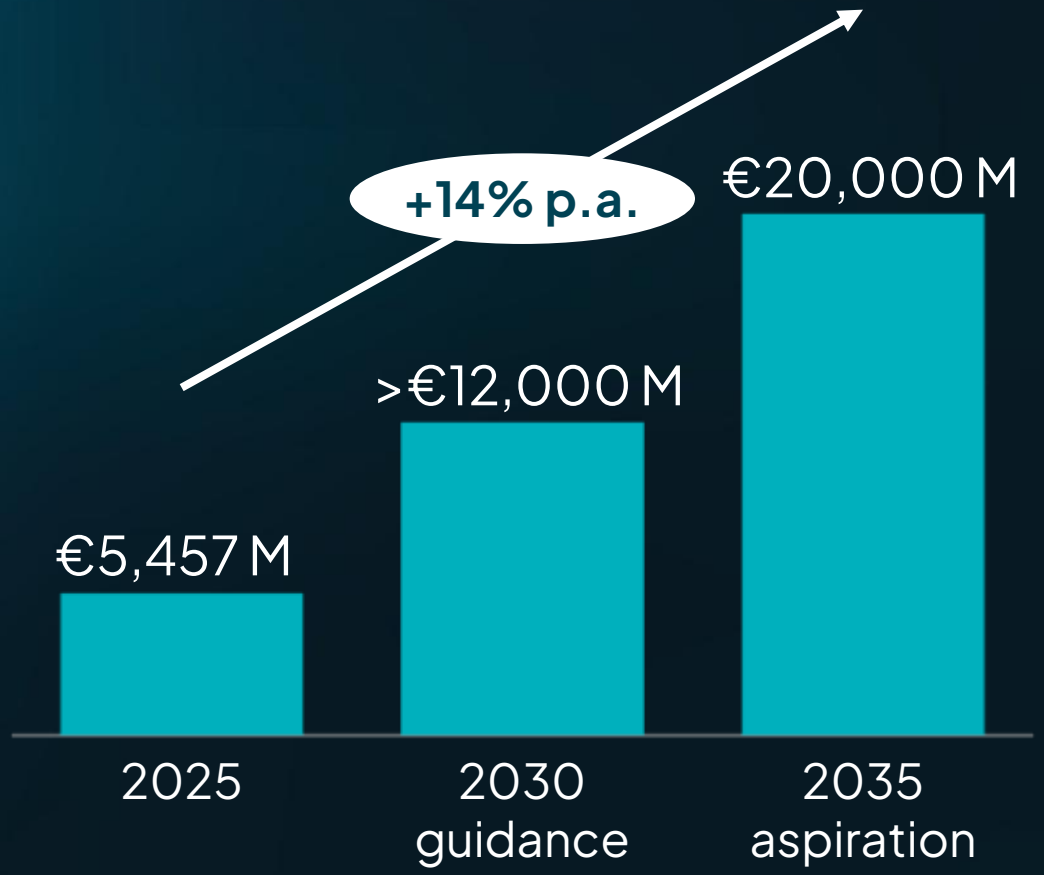
Strong **partners/ suppliers**

Talented **people**

LOWER RISK GREATER SCALE HIGHER GROWTH HIGHER MARGIN MORE CASH LOWER RISK GREATER SCALE HIG

FORWARD2030 sets the foundation to reach €20 B revenue by 2035

Revenue, € M



Indra Group aspiration for 2035

- **50% of revenues generated internationally**, leveraging technology leadership
- **Continued margin expansion** through higher-value **business mix** and **operational excellence**
- **International recognition as a reference** for attracting and developing **top tech talent**
- **Expanded 2030+ portfolio,** through **targeted M&A**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