

1Q25 Results

May 6th, 2025



Conference call details

LIVE EVENT:

The Company will host a conference call for investors and analysts today at 9:00 AM [CET].

Please find below conference call telephone details:

Pre-registration: <https://grid.trustwavetechnology.com/indra/register.html>

Once you've registered, you will receive an email with your personal credentials: Dial-in numbers, Conference ID and User ID.

- Participants will need to enter the Conference ID and press the pound key.
- Each participant will need to enter a unique personal User ID and press the pound key.

Access to the webcast live event:

<https://streamstudio.world-television.com/1015-2578-41514/en>



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1Q25 Indra Highlights

José Vicente de los Mozos
CHIEF EXECUTIVE OFFICER

1Q25 Results



1Q25

Main headlines

- Financial headlines:
1Q25 performance in line with annual targets
 - Backlog increased by +11% to more than €8Bn, while Order Intake grew +17%
 - 1Q25 Revenues up +4% mainly thanks to the +18% growth posted in Defence
 - EBITDA and EBIT increased +7% and +6% YoY respectively, improving both margins
 - 1Q25 Net Profit decreased -3% due to higher financial costs and taxes
 - 1Q25 FCF up +14% YoY (€77m vs €68m in 1Q24)
 - March 2025 Cash position of €129m vs Net Debt of €89m in March 2024
 - Indra Group reaffirms its commitment to its 2025 financial guidance and to the targets of its 2026 Strategic Plan, "Leading the Future"
- Business headlines:
Implementation of 'Leading the Future' on track
 - Signing of MoU between Indra and Rheinmetall to upgrade Spanish Leopard 2E Main Battle Tanks
 - Approval of new organization reinforcing focus on products and programs, and ensuring standardization and industrialization
 - Deployment of an Industrial Plan to transform Indra Group into a product and manufacturing driven company and accelerating internationalization
 - Appointment of new Chief Technology Officer to drive technological leadership
 - Launch of IndraMind, an AI Platform for automating critical and multi-domain operations; business plan will be presented in 1H 2025 results presentation
 - Major progress achieved in the closing of Hispasat and Hisdesat, expected by 4Q 2025

**Defence net order intake will double in 2025 vs 2024,
driven by increased Military expenditure**



1Q25 Group Financial Results Headlines

Backlog	Order Intake	Revenues
€8,003m	€1,833m	€1,164m
+11.2%	+16.6%	+4.2%
EBITDA Margin	Operating Margin¹	EBIT Margin
10.7% _(€125m +7.3% YoY)	9.2% _(€107m +2.7% YoY)	8.2% _(€95m +5.9% YoY)
+0.3pp	-0.1pp	+0.1pp
Net Income	Free Cash Flow	Net Debt
€59m	€77m	€-129m
-3.2%	+14,1%	-0.2x Net Debt/EBITDA

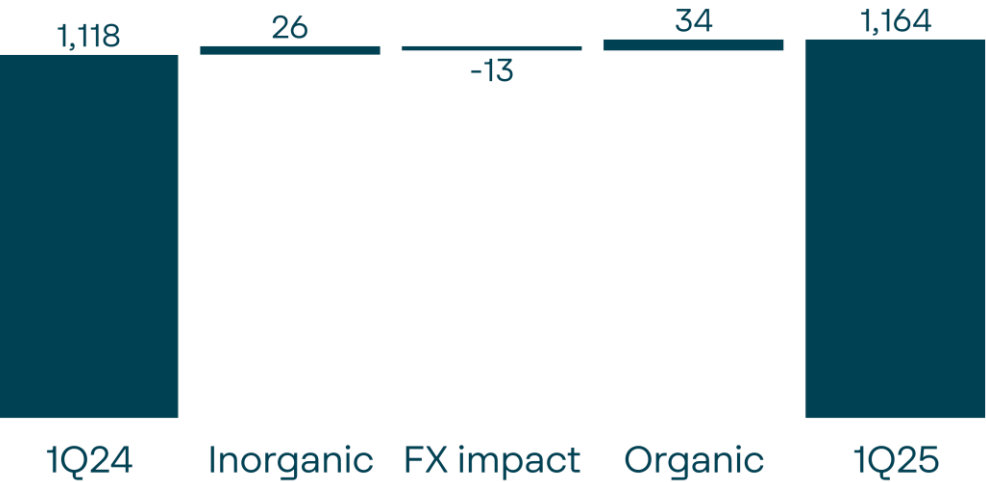
1. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

- Sales +4%, with growth across all divisions except Mobility, though overall performance was impacted by a one-off lower contribution from the Election business
- Revenues excluding Elections increased +7%
- EBIT posted +6% YoY growth improving EBIT Margin to 8.2% vs 8.1% in 1Q24
- EBIT up +21% excluding Elections

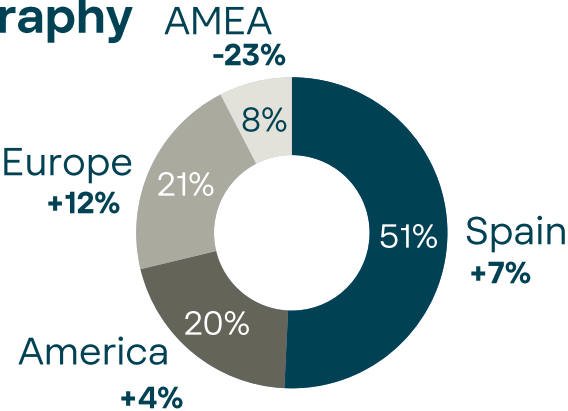
Sales Growth in 1Q25

1Q25 Revenues

Reported	+ 4%
Local Currency	+ 5%
Organic	+ 3%

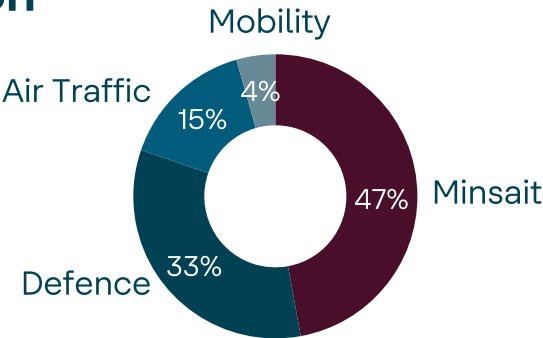


1Q25 Revenues breakdown by Geography



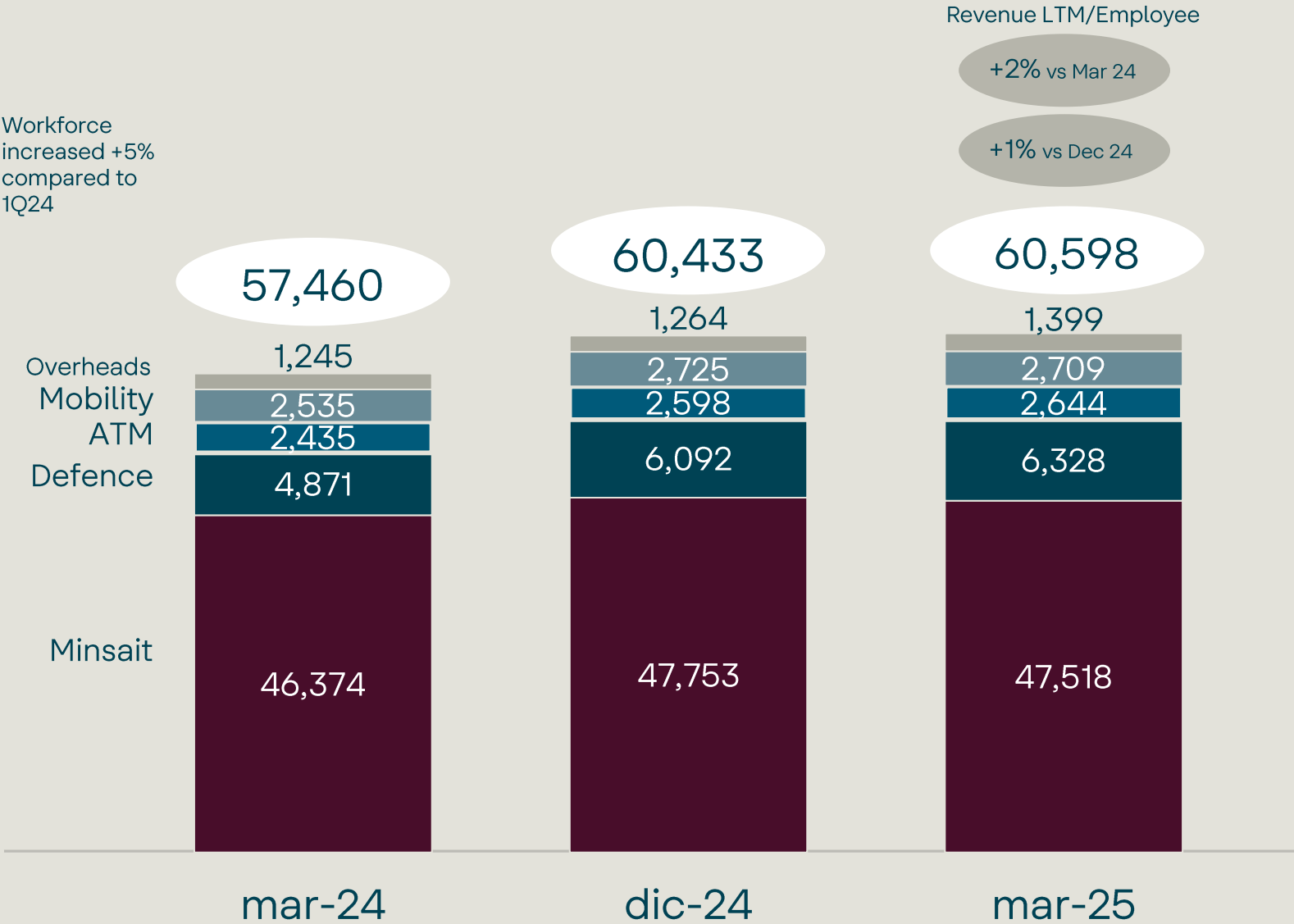
International Business covering 49%

1Q25 EBITDA breakdown by Division

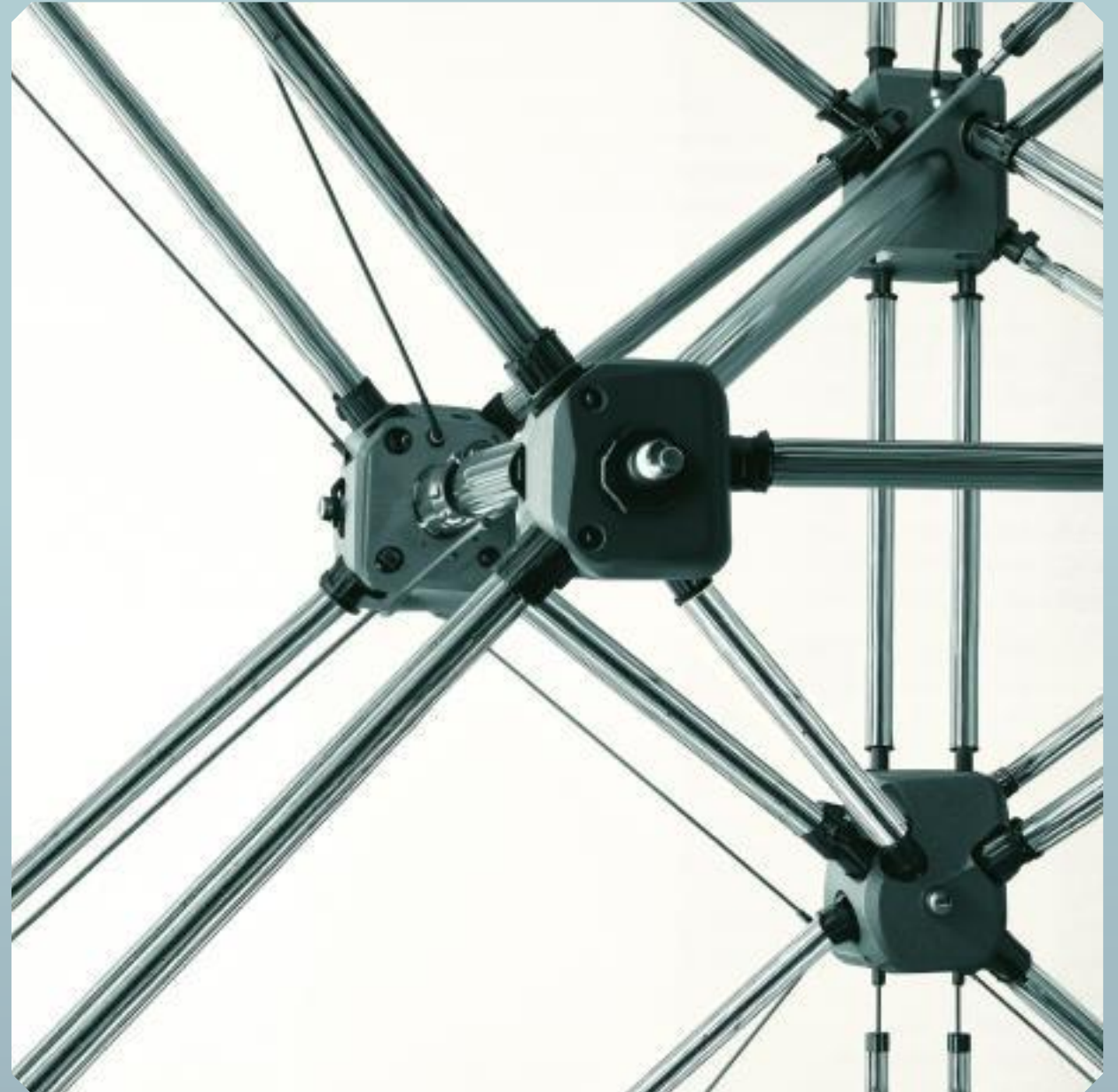


Defence, ATM and Mobility EBITDA account for 53% of total

Group Workforce Evolution



1Q25 Performance by Division



Defence 1Q25

Backlog

€3,206m

+4.8%

Order Intake

€376m

+27.4%

Revenues

€225m

+18.0%

EBITDA Margin

18.4% [€41m +12.4% YoY]

-0.9pp

Operating Margin¹

15.7% [€35m +9.9% YoY]

-1.2pp

EBIT Margin

15.4% [€35m +10.6% YoY]

-1.0pp

Book-to-Bill

1.67x

1.54x in 1Q24

Backlog/Revs LTM

3.01x

3.45x in 1Q24

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



- Order Intake grew +27% boosted by the contribution of the radar contract in Germany, the F110 Frigates and Deimos inorganic contribution
- Sales +18% bolstered by Eurofighter, Space and Airbone Platforms
- Revenues excluding FCAS increased +29%
- Space showed +34% sales growth in 1Q25
- EBIT Margin stood at 15.4% in 1Q25

Air Traffic Management 1Q25

Backlog

€1,043m

+25.5%

Order Intake

€293m

+39.7%

Revenues

€118m

+1.6%

EBITDA Margin

16.2% [€19m -4.9% YoY]

-1.1pp

Operating Margin¹

13.4% [€16m -3.3% YoY]

-0.7pp

EBIT Margin

13.2% [€16m -3.1% YoY]

-0.6pp

Book-to-Bill

2.48x

1.81x in 1Q24

Backlog/Revs LTM

2.22x

2.05x in 1Q24

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

- Order Intake up +40% mainly due to the radar contract in UK, Spain and the contribution of Azerbaijan, UAE and Malaysia
- Sales +2% showing double-digit growth in America (USA and Canada iTEC) and in Europe (Germany, Poland and Romania)
- EBIT Margin stood at 13.2% in 1Q25

Mobility 1Q25

Backlog

€1.027m

+11.5%

Order Intake

€147m

+72.7%

Revenues

€79m

+0.0%

EBITDA Margin

7.0% [€6m +25.3% YoY]

+1.4pp

Operating Margin¹

4.9% [€4m +16.7%]

+0.7pp

EBIT Margin

4.2% [€3m +32.1%]

+1.0pp

Book-to-Bill

1.86x

1.08x in 1Q24

Backlog/Revs LTM

2.84x

2.43x in 1Q24

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

- Order Intake +73% driven by Urban Transport Management Systems in Ireland and toll systems in Colombia contracts
- Sales remained stable, showing double-digit growth both in Europe (Ticketing in Ireland and tunnel management systems in UK) and in Spain (Ticketing and Intelligent Transportation System)
- EBITDA and EBIT Margins improved to 7.0% from 5.6% and 4.2% from 3.2% respectively, due to lower impact of problematic projects and increased focus on profitability

Minsait 1Q25

Backlog

€2,727m

+14.2%

Order Intake

€1,017m

+3.6%

Revenues

€742m

+1.4%

EBITDA Margin

7.9%_(€59m +7.0% YoY)

+0.4pp

Operating Margin¹

7.0%_(€52m -0.8% YoY)

-0.2pp

EBIT Margin

5.6%_(€42m +4.2% YoY)

+0.1pp

Book-to-Bill

1.37x

1.34x in 1Q24

Backlog/Revs LTM

0.91x

0.83x in 1Q24

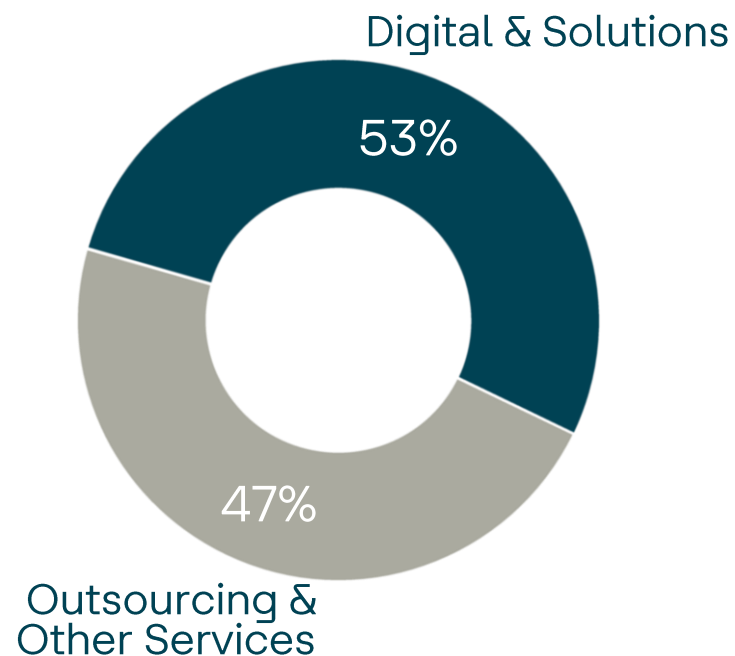
- Order Intake growing +4% with Energy & Industry (+15%), Financial Services (+2%) and PPAA & Healthcare (+1%)
- Revenues up +1% mainly pushed by Financial Services (+6%) and Energy & Industry (+5%)
- Revenues excluding Elections increased +5% (+7% in local currency)
- EBIT Margin improved vs 1Q24 reaching 5.6%
- Digital and Solutions joint sales +7% in 1Q25 and accounted for 53% of Minsait sales

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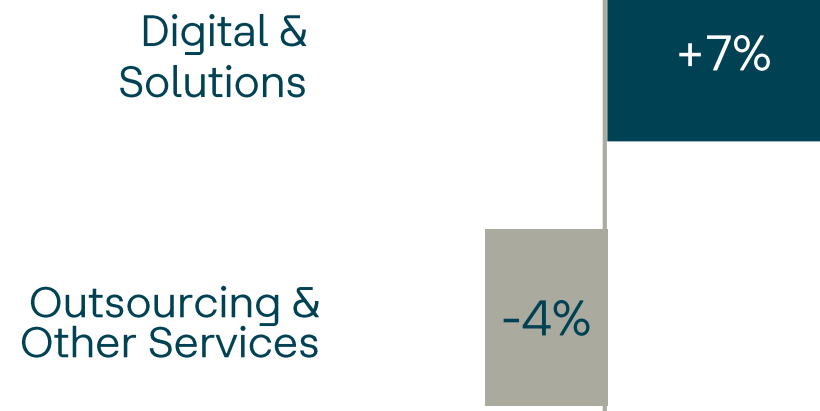
Minsait Revenues by Horizontal Lines:

Digital and Solutions grew +7% and represents 53% of Minsait's sales

1Q25 Revenues



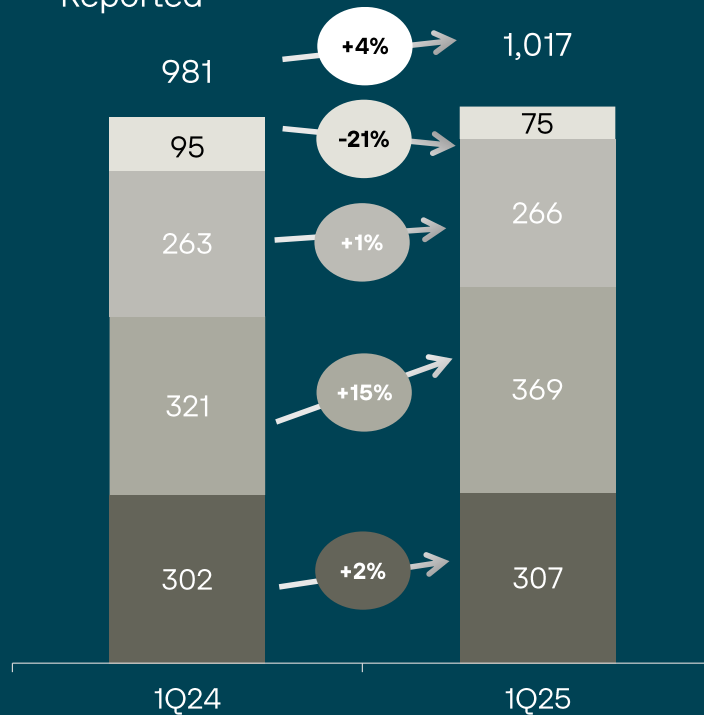
Revenue Growth 1Q25 vs 1Q24 (reported figures)



Minsait's Order Intake and Revenues

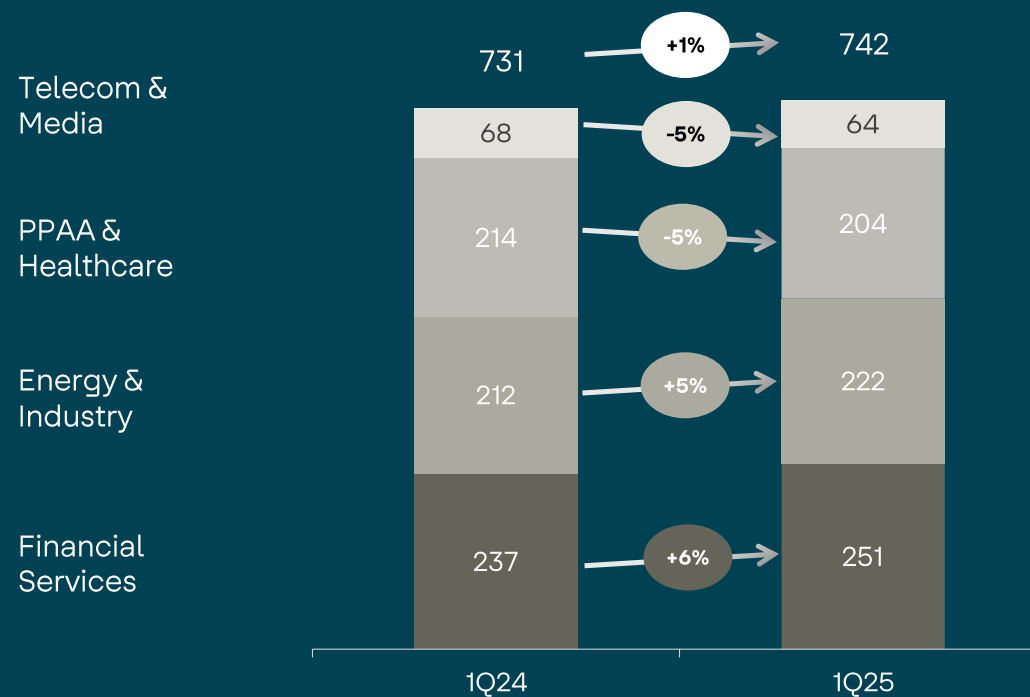
1Q25 Order Intake (€m)

Reported



1Q25 Revenues (€m)

Reported



2025 Priorities

Excellent 2025
prospects
reaffirming our
Guidance



01 Increase focus on Aerospace & Defence

- Drive **development of new products** and improve the competitiveness of existing ones
- Accelerate **growth of new business lines**
- Scale up **manufacturing**
- Strengthen **product internationalization** capabilities
- Drive industrialization to **reduce manufacturing costs and delivery lead times**

02 Complete Indra Space implementation

- Implement **Hispasat and Hisdesat integration**, starting to capture expected **synergies**
- Capture **incremental business**, with IRIS² as a key program

03 Continue the advanced technology transformation

- Continue shifting Minsait's mix towards **high value** and driving **efficiencies**
- Consolidate Minsait's presence in **priority geographies**
- Make fully operational **IndraMind** and expanding its reach globally

04 Strengthen "Home Markets"

- Reinforce **commercial presence and activity** in priority countries, where our current and high potential clients are based

05 Continue portfolio rotation

- Continue **selective M&A operations** aimed at covering strategic capabilities gap and strengthening Indra's ambition

06 Increase R&D investment

- Roll out new **critical technologies** and promote **IndraVentures**

07 "Double down" on critical talent

- **Attract and retain top talent**, aspiring to incorporate **+2,500** high-value jobs

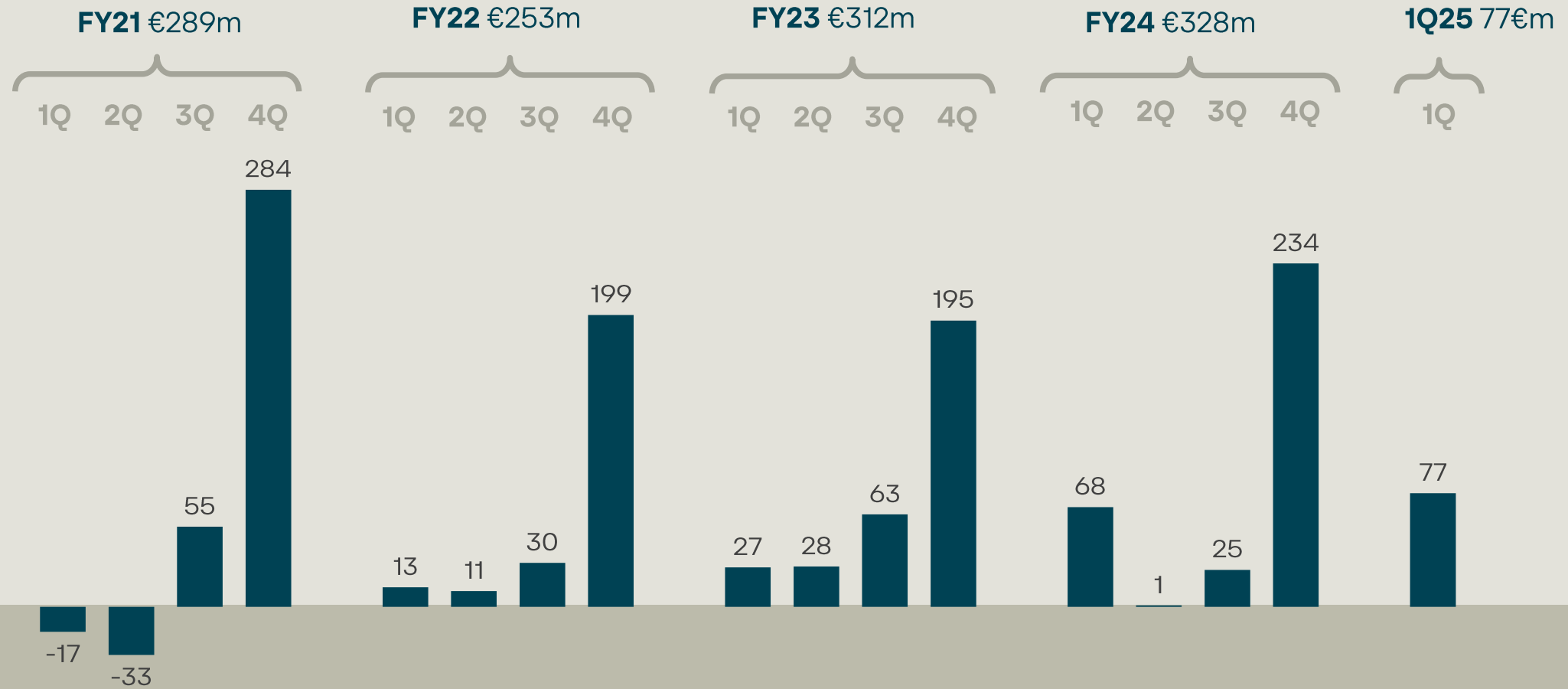
1Q25 Financial Highlights

Miguel Forteza
CHIEF FINANCIAL OFFICER

1Q25 Results



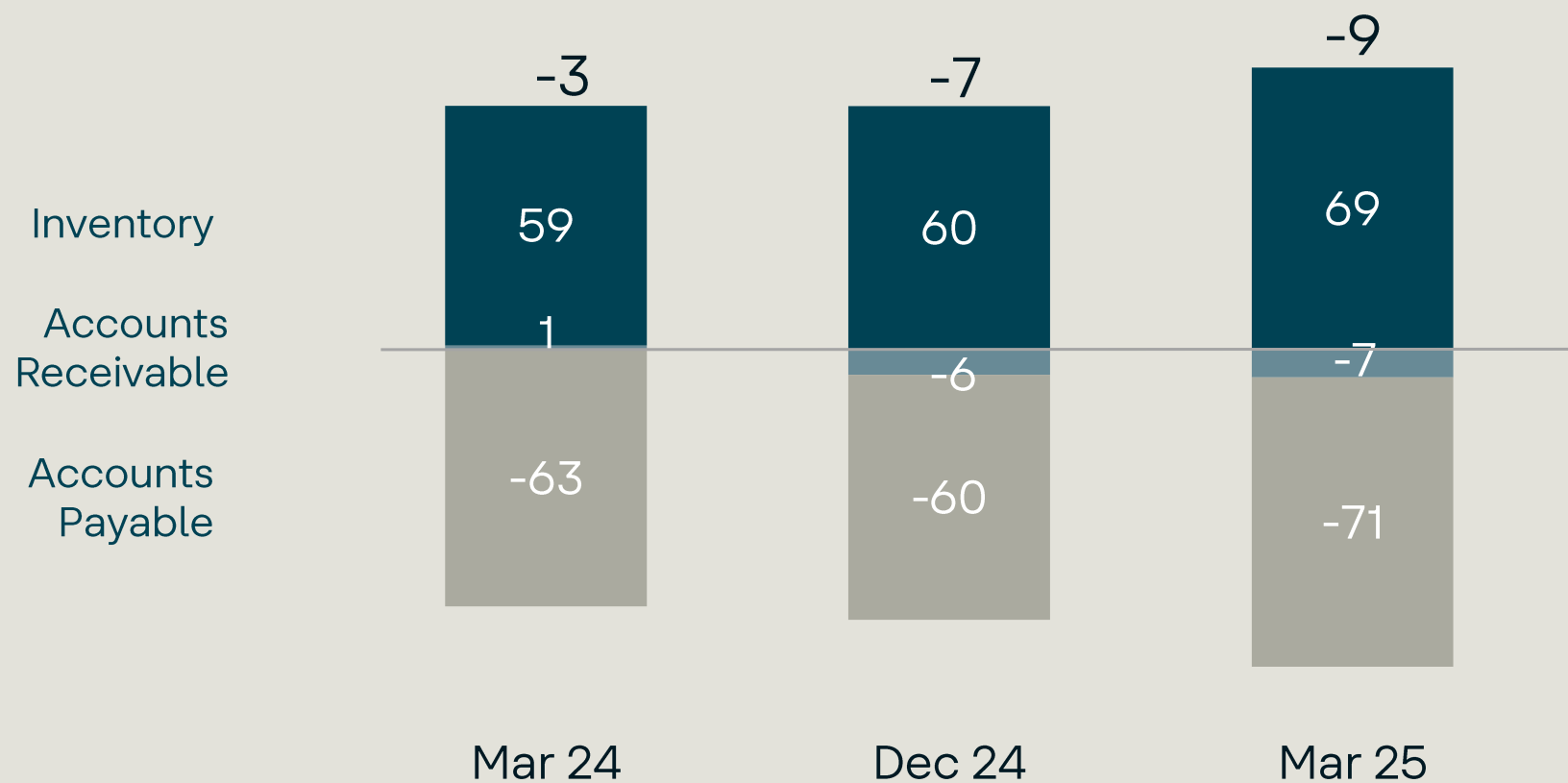
1Q25 FCF Generation



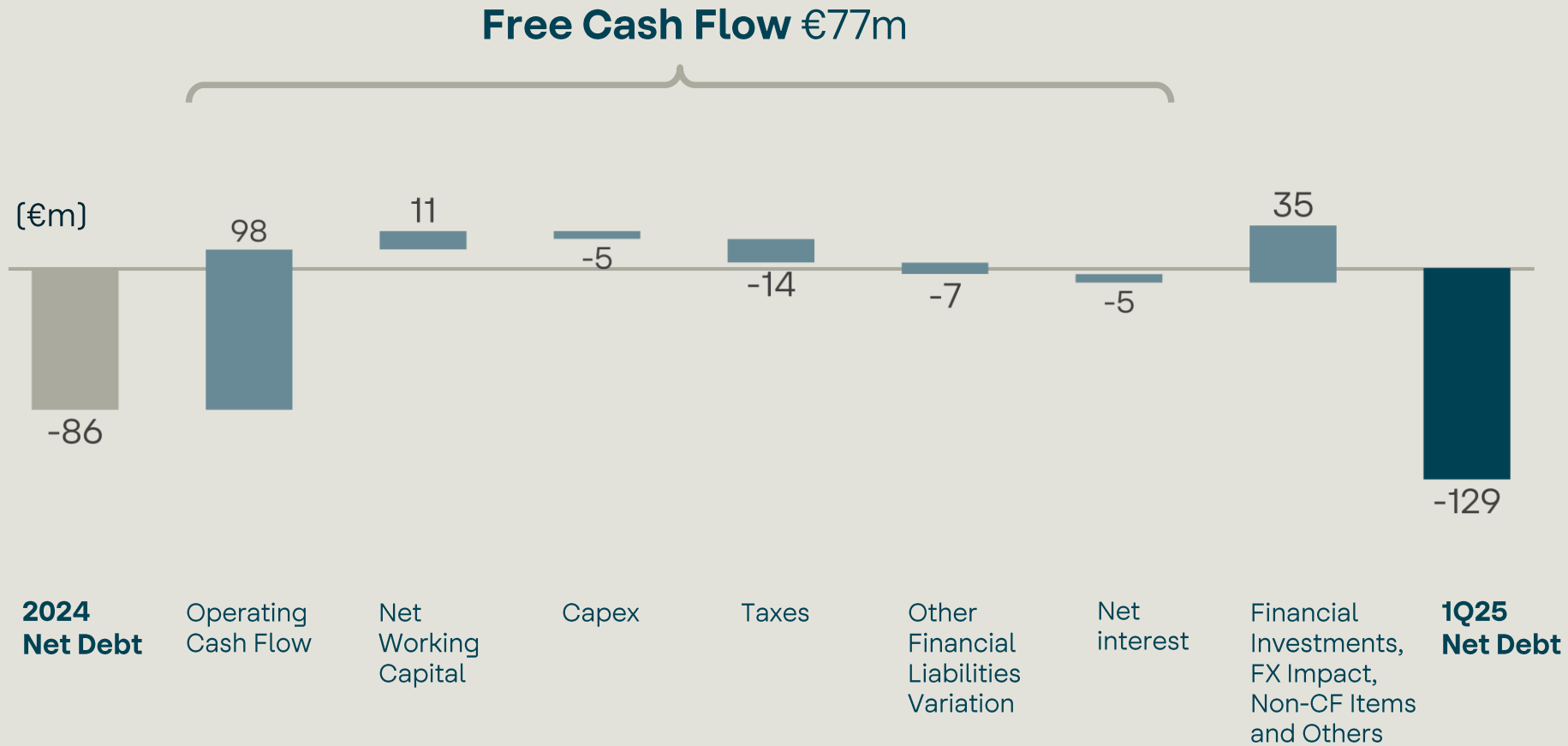
Quarterly reported FCF (€m)

Net Working Capital Evolution

Net Working Capital ST+LT (DoS)

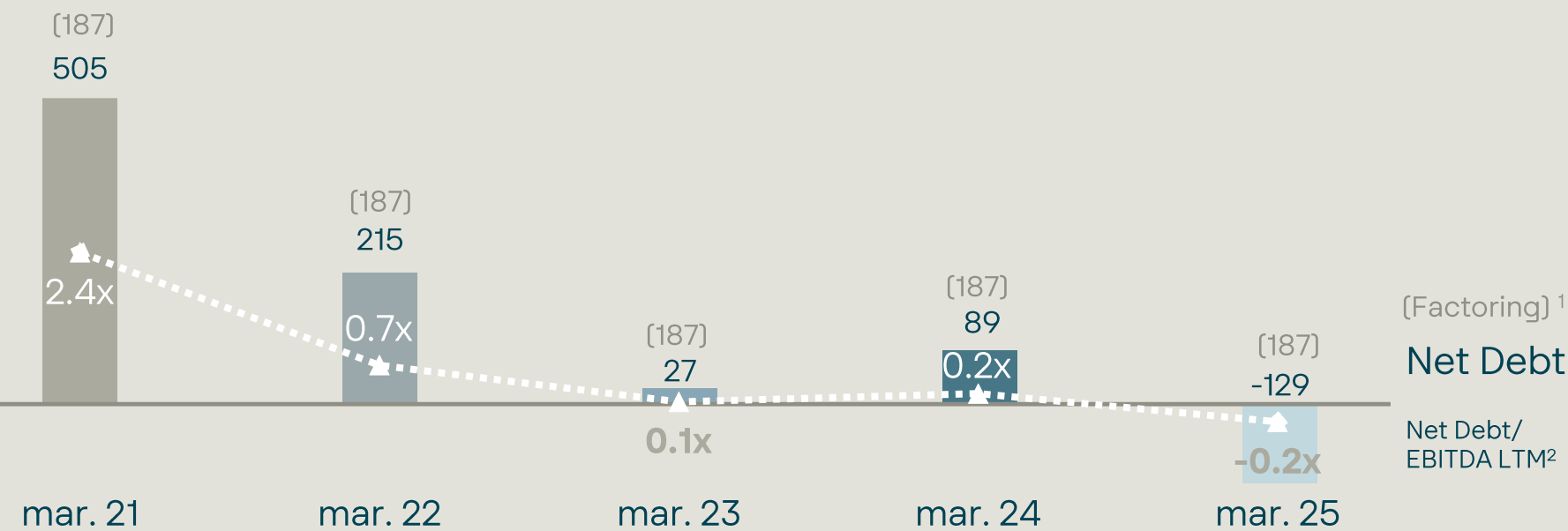


1Q25 Net Debt bridge



Net Debt/Ebitda Evolution

Net Debt (€m)

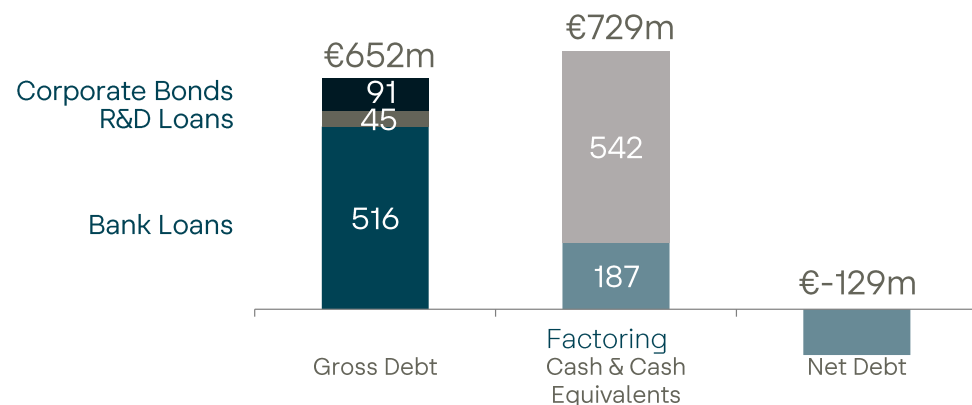


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

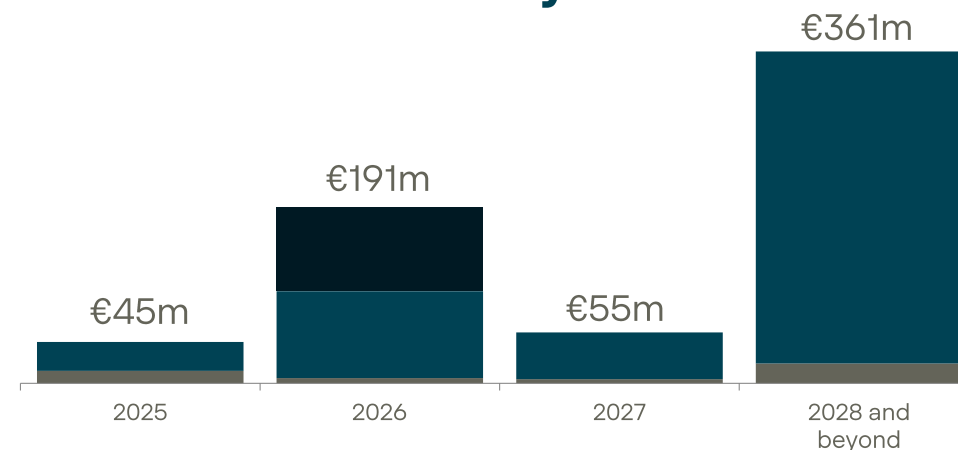
Gross and Net Debt Structure



Other available credit facilities: €905m

	1Q25	1Q24
Average life (years)	3.3	1.5

Gross Debt Maturity Profile



	(€m)	1Q25	% total	FY24	% total
L/T Debt		547	84%	343	65%
S/T Debt		105	16%	186	35%
Gross Debt		652	100%	530	100%
Cost of Gross Debt		3.4%		4.2%	
Cash & Others before transfer to held for sale		729	n.m.	555	n.m.
Cash & Others after transfer to held for sale		781	n.m.	616	n.m.
Net Debt		-129	n.m.	-86	n.m.

Q&A

May 6th, 2025

1Q25 Results



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