

Investors Presentation

December 2025

Leading the Future



01

OVERVIEW

02

LONG-TERM
STRATEGIC
VISION '24- '30

03

2030 VISION

04

FINANCIAL
PROJECTIONS

05

ANEX 9M25
RESULTS

This presentation has been produced by Indra for the sole purpose expressed therein. Therefore, neither this presentation nor any of the information contained herein constitutes an offer sale or exchange of securities, invitation to purchase or sale shares of the Company or any advice or recommendation with respect to such securities.

Its content is purely for information purposes and the statement it contains may reflect 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 beyond the control of the Company that could result in final

results materially differing from those contained in these statements. The Company does not assume any obligation or liability in connection with the accuracy of the mentioned estimations and is not obliged to update or revise them.

This document contains information that has not been audited. In this sense, this information is subject to, and must be read in conjunction with, all other publicly available information.

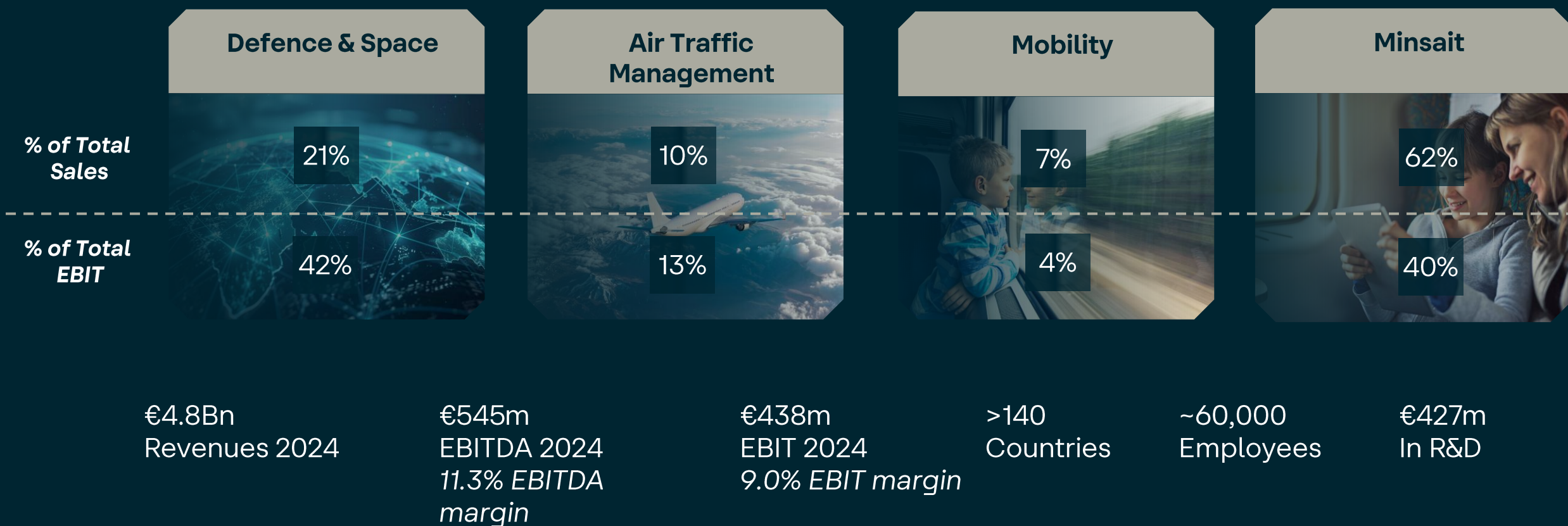
This disclaimer should be taken into consideration by all the individuals or entities to whom this document is targeted and by those who consider that they have to make decisions or issue opinions related to securities issued by Indra.



Overview

Indra's Vision and Main 2024 Figures

Become the Spanish multinational of reference in Defence & Aerospace and Advanced Digital Technologies



Main Figures by Division

Defence	2024 [€m]	2023 [€m]	Variation (%) Reported / Local currency
Backlog	2,972	2,953	0,6 / 0,6
Net Order Intake	1,053	817	28,8 / 28,8
Revenues	1,031	817	26,2 / 26,2
EBITDA	207	163	26,7
EBITDA Margin %	20.0%	20.0%	0.0 pp
Operating Margin	191	152	25.8
Operating Margin %	18.5%	18.6%	[0.1] pp
EBIT	186	146	27,7
EBIT margin %	18.0%	17.8%	0.2 pp
Book-to-bill	1.02	1.00	2.1
Backlog / Revs LTM	2.88	3.61	[20.3]

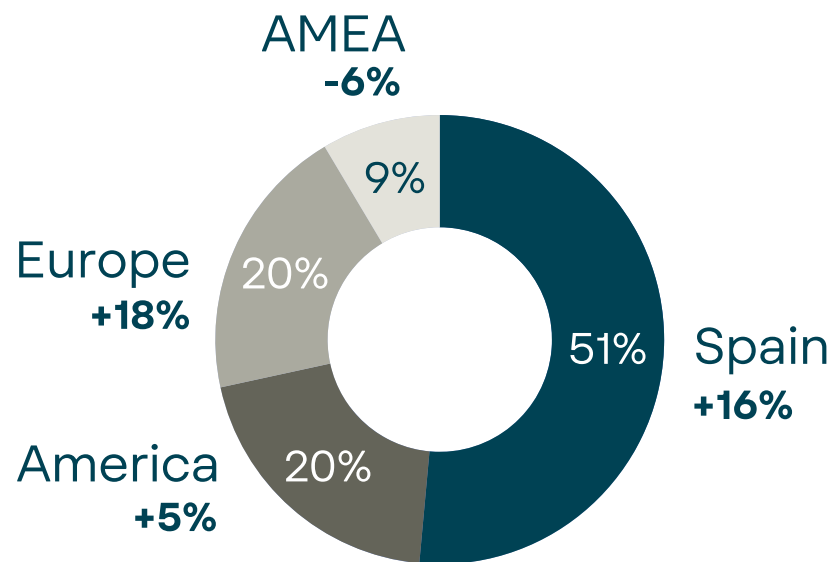
Air Traffic Management	2024 [€m]	2023 [€m]	Variation (%) Reported / Local currency
Backlog	855	737	16,0 / 16,0
Net Order Intake	586	371	58,1 / 58,1
Revenues	468	361	29,6 / 29,8
EBITDA	73	57	28,0
EBITDA Margin %	15.6%	15.8%	[0.2] pp
Operating Margin	60	46	29.2
Operating Margin %	12.7%	12.8%	[0.1] pp
EBIT	58	44	32,0
EBIT margin %	12.5%	12.3%	0.2 pp
Book-to-bill	1.25	1.03	22.0
Backlog / Revs LTM	1.83	2.04	[10.5]

Minsait	2024 [€m]	2023 [€m]	Variation (%) Reported / Local currency
Backlog	2,460	2,172	13,3 / 16,8
Net Order Intake	3,306	3,047	8,5 / 11,1
Revenues	2,982	2,798	6,6 / 8,7
EBITDA	241	214	12,5
EBITDA Margin %	8.1%	7.7%	0.4 pp
Operating Margin	240	196	22.9
Operating Margin %	8.1%	7.0%	1.1 pp
EBIT	176	151	16,4
EBIT margin %	5.9%	5.4%	0.5 pp
Book-to-bill	1.11	1.09	1.8
Backlog / Revs LTM	0.82	0.78	6.3

Mobility	2024 [€m]	2023 [€m]	Variation (%) Reported / Local currency
Backlog	959	914	4,8 / 5,1
Net Order Intake	411	348	18,2 / 18,6
Revenues	362	366	[1,3] / [0,5]
EBITDA	24	12	111,1
EBITDA Margin %	6.7%	3.2%	3.5 pp
Operating Margin	21	9	123.7 pp
Operating Margin %	5.7%	2.5%	3.2 pp
EBIT	18	6	202,8
EBIT margin %	5.0%	1.6%	3.4 pp
Book-to-bill	1.14	0.95	19.7
Backlog / Revs LTM	2.65	2.50	6.2

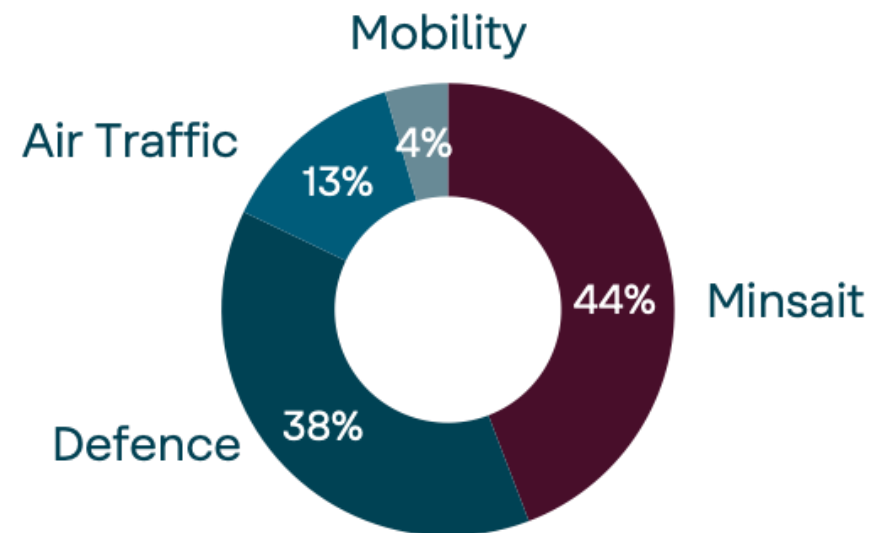
Breakdown by Geography and Division

FY24 Revenues breakdown by Geography



International Business covering 49%

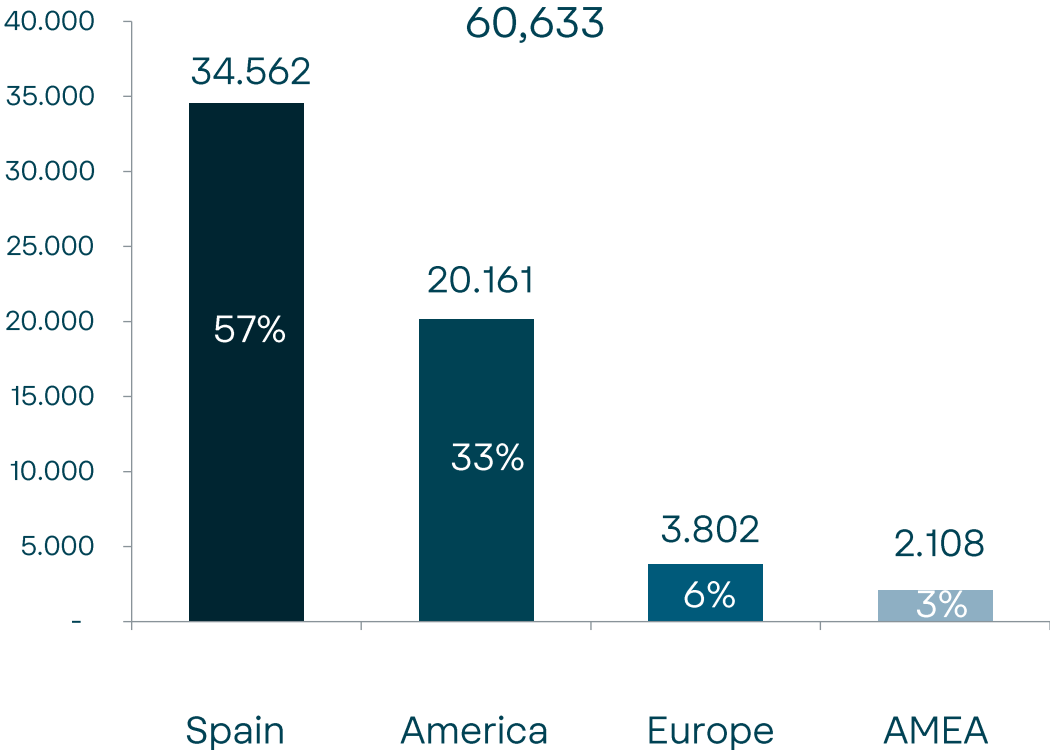
FY24 EBITDA breakdown by Division



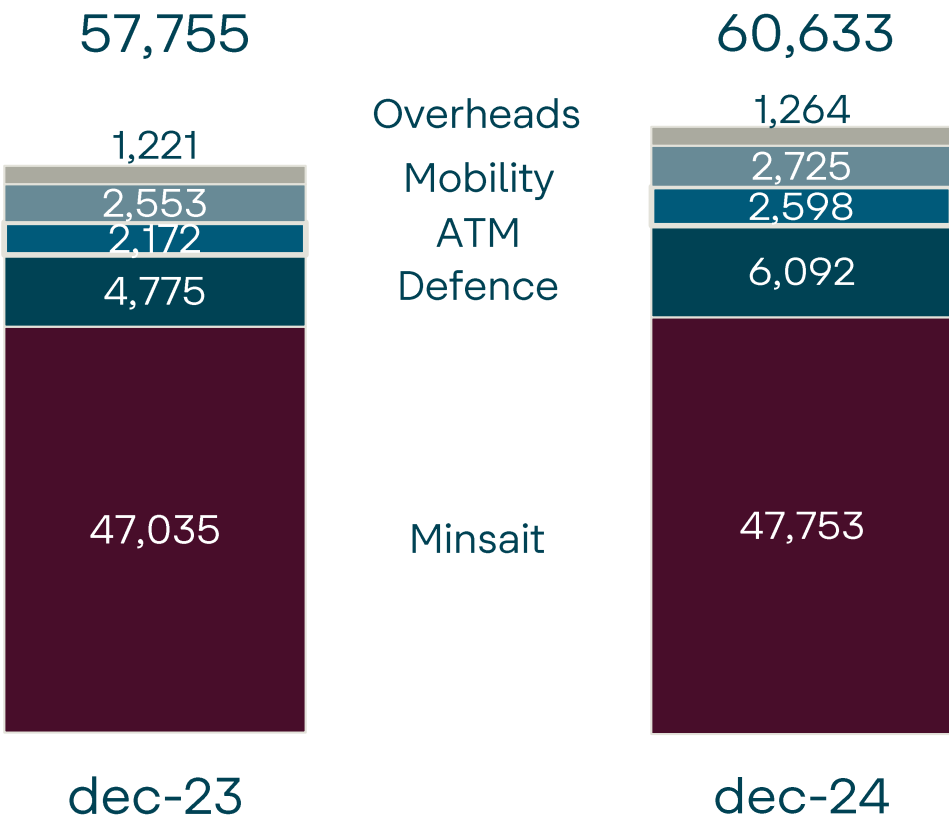
Defence, ATM and Mobility EBITDA account for 56% of total

Key Worforce Figures

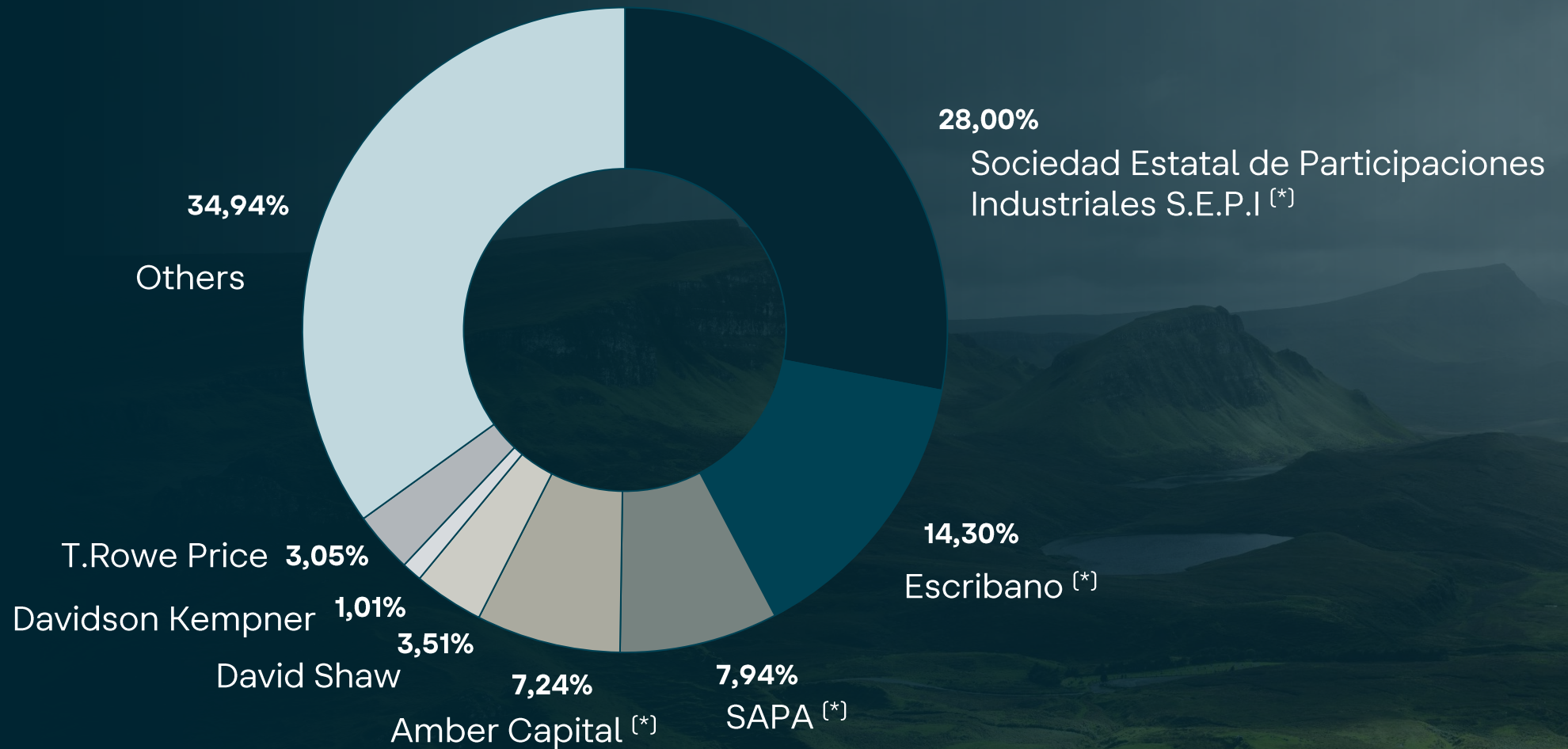
Employees by Region 2024



Employees by Division 2024



Main Shareholders



[*] Board of Directors representation
CNMV data. Identified shareholders with a position in excess of 3%

Figures updated as of 28/11/2025

The data provided in this section includes the information provided by the shareholders to the Spanish National Securities Market Commission (CNMV), and with regard to the shareholders who are represented on the Board of Directors, the information which has been notified to the Company.

Significant Achievements in our ESG Strategy

Relevant presence in the main ESG indexes



S&P Dow Jones Indices

A Division of S&P Global

TOP 5%

Nº1 industry leader S&P Global CSA Score 2021, 2022 & 2023. Sustainability Award Gold Class 2022. Nº3 in 2024



FTSE4Good

Member

Best score in governance, Human Rights, labor standards, and Climate Change



Low ESG Risk

Demonstrating strong management of ESG relevant issues . Qualified in 2025 as **Industry ESG Top Rated**



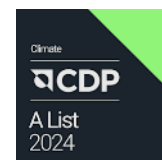
AA

High performance on corporate governance, emissions and Clean Tech opportunities



Platinum Top 1%

Fulfilling most stringent environmental, labor practice and human rights requirements



A List

Leading climate action with first-class practices on climate change

Committed to talent



Recognized as a **Top Employer** for 7 years for the outstanding work environment and talent development practices

Acting on Climate Change



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- 2030: -90% scope 1 and 2 and -55% scope 3 emissions (intensity)
- Net Zero 2040: -95% scope 3 emissions (intensity)

Main Figures 2016-2024

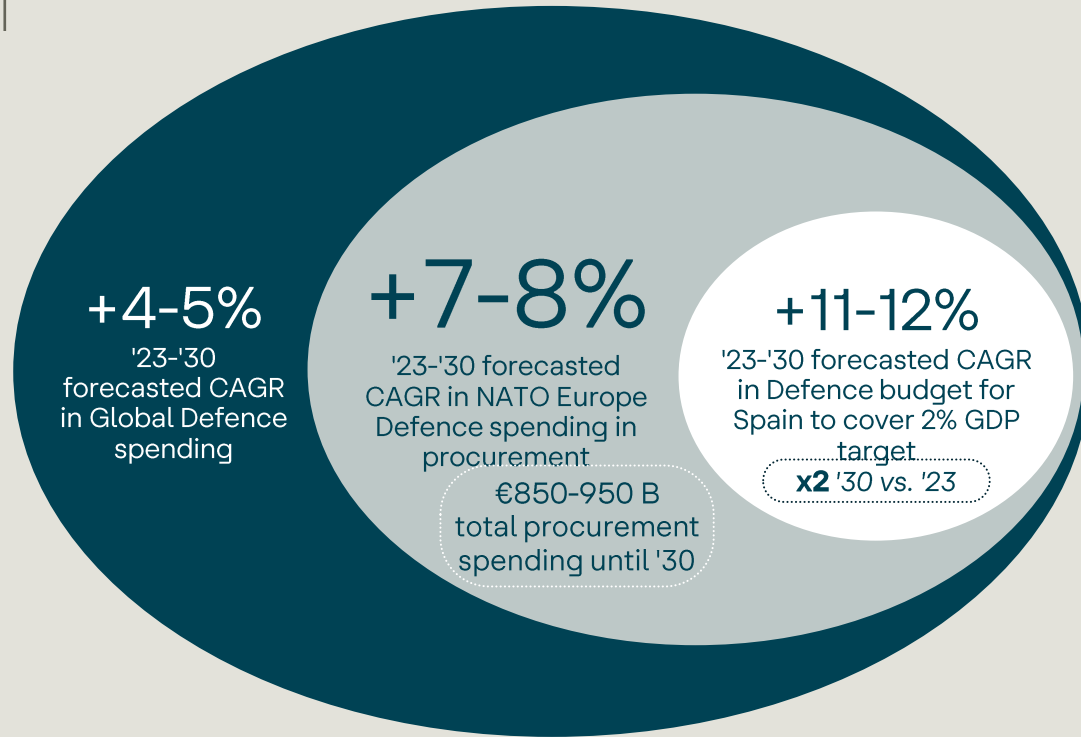
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Backlog (€m)	3,129	3,612	4,065	4,511	5,229	5,459	6,309	6,776	7,245
Order Intake (€m)	2,744	3,248	3,437	3,686	3,858	3,714	4,778	4,583	5,356
Revenues (€m)	2,709	3,011	3,104	3,204	3,043	3,390	3,851	4,343	4,843
EBITDA (€m)	229	266	293	343	230 ^[2]	349 ^[3]	400	446	545
EBIT (€m)	162	196	199	221	120 ^[2]	256 ^[3]	300	347	438
EBIT margin	6.0%	6.5%	6.4%	6.9%	4.0% ^[2]	7.5% ^[3]	7.8%	8.0%	9.0%
Net profit Reported (€m)	70	127	120	121	-65	143	172	206	278
CAPEX (€m) net of subsides	28	40	79	76	39	-11	39	15	69
FCF (€m)	184	186	168	8	83	289	253	312	328
Net Debt (€m)	523	588	483	552	481	240	43	107	[86]

Long-term Strategic vision '24- '30

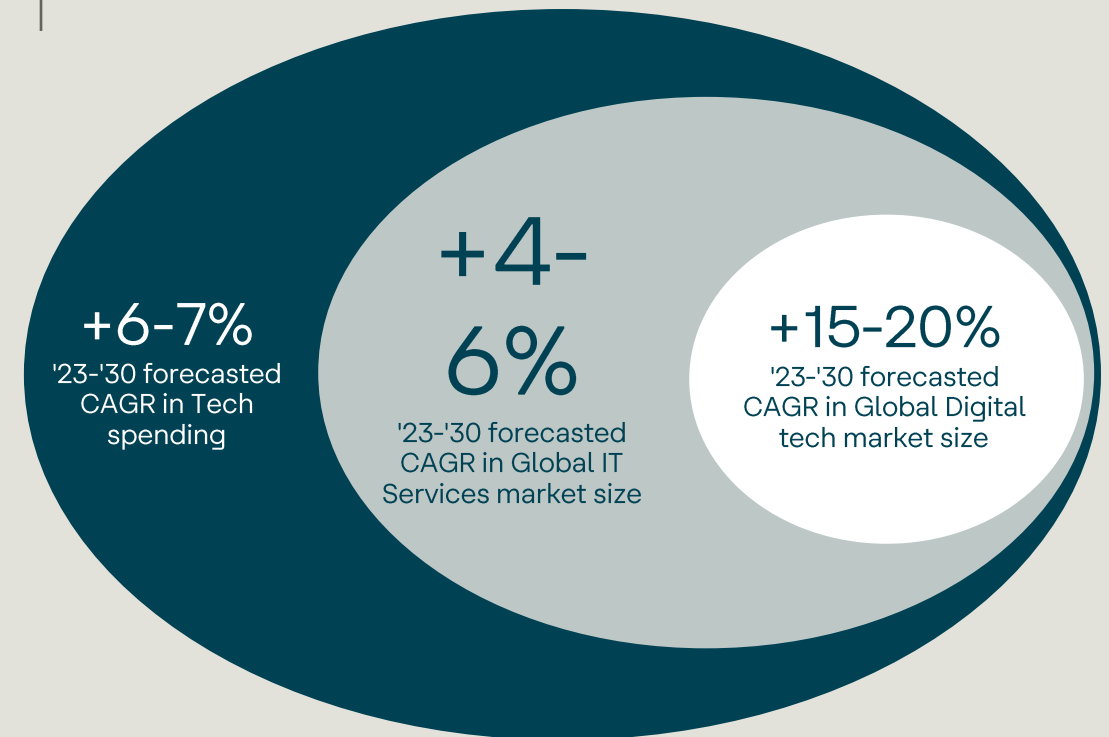
Market Environment

Growth in Defence & Technology

Defence



Technology



Source: NATO; MinsDef; Country announced budgets; Industry sources (e.g. Gartner, Forrester, and other specialized market reports); Internal analysis

The Board of Directors
has mandated the
launch of the
'**Leading the Future**'
Strategic Plan, and has
provided clear long-
term **strategic**
guidelines

01. | Accelerate transition to a **multidomain national** reference in **Defence**
 - Evolve to a Global System Integrator and Domestic Coordinator in Air & Land
 - Develop the Space domain, creating a European Tier-1 business with end-to-end capabilities
02. | Reach **Global ATM leadership**, scaling-up in North America & Asia-Pacific and expanding into unmanned traffic management
03. | Become the advanced **technology & services ecosystem Coordinator** across industries in Europe & LatAm
 - Foster the development of most advanced digital technologies and capabilities in AI, Cloud & Cybersecurity
04. | **Divest non-core assets** and proactively **boost acquisitions** and **partnerships/alliances**
05. | Reinforce **brands** to continue being the **preferred employer** for the **high-value technological talent** in priority geographies

Strategic Lines

‘Leading the Future’ pivots around seven strategic lines

Business strategic lines

1. Focus on Aerospace & Defence

2. Create a Space NewCo

3. Increase Minsait's autonomy with partner(s)

Defence



Air Traffic Management



Space



Minsait



Cross-Group strategic lines

4. Strengthen presence in new 'home markets'

5. Activate portfolio rotation (M&A) and expand the ecosystem (partnerships and alliances)

6. Increase investment in technological R&D

7. 'Double down' on critical talent

Indra Group Defence vision

Evolve into a **Land, Air & Cyberspace**
Spanish Coordinator in European
programmes

Become a **Defence Systems Integrator**
of **reference**

Transform the business from
National to International



1. Focus on Defence & Aerospace | Defence

Indra Group at the core of multidomain

Land



National
Prime-Contractor
in Military Land
Vehicles / Programs

Air



National
coordinator of
FCAS & European
Referent in
Electronic Warfare
& Combat Cloud
Solutions

Maritime



Key System
Integrator driving
modernization in
Major Naval
Defence Programs

Cyber



National
and European
Leader in
Cybersecurity &
Cyberdefence

Space

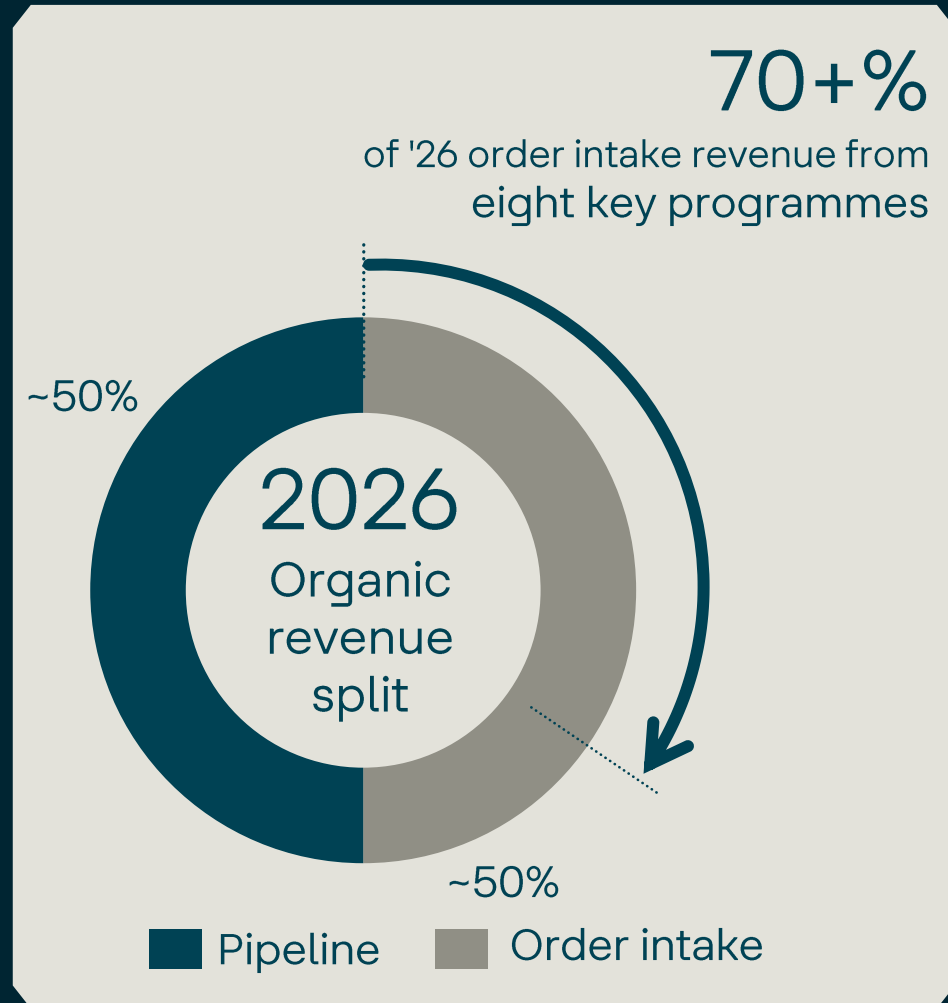


National Leader and European Tier-1

Enhanced industrial and manufacturing capabilities

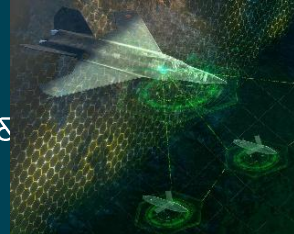
1. Focus on Defence & Aerospace | Defence

50% of '26 organic sales already committed, of which 70+% are from eight programmes



FCAS

National Coordinator for NGWS programme, & international leader for the Sensors pillar



Eurofighter

Supply of next-generation Radar & Electronic Defence Systems



NH-90

Integration of Self-protection & Simulation Systems



A-400M

Supply of Surveillance & Self-Protection Systems



MKIII (Tiger)

Modernization of Tiger helicopters with Mission & Electronic Defence Systems



Chinook

Supply of Mission & Electronic Defence Systems



VCR 8x8

Integration of Mission & Situational Awareness Systems in ~350 vehicles



F110

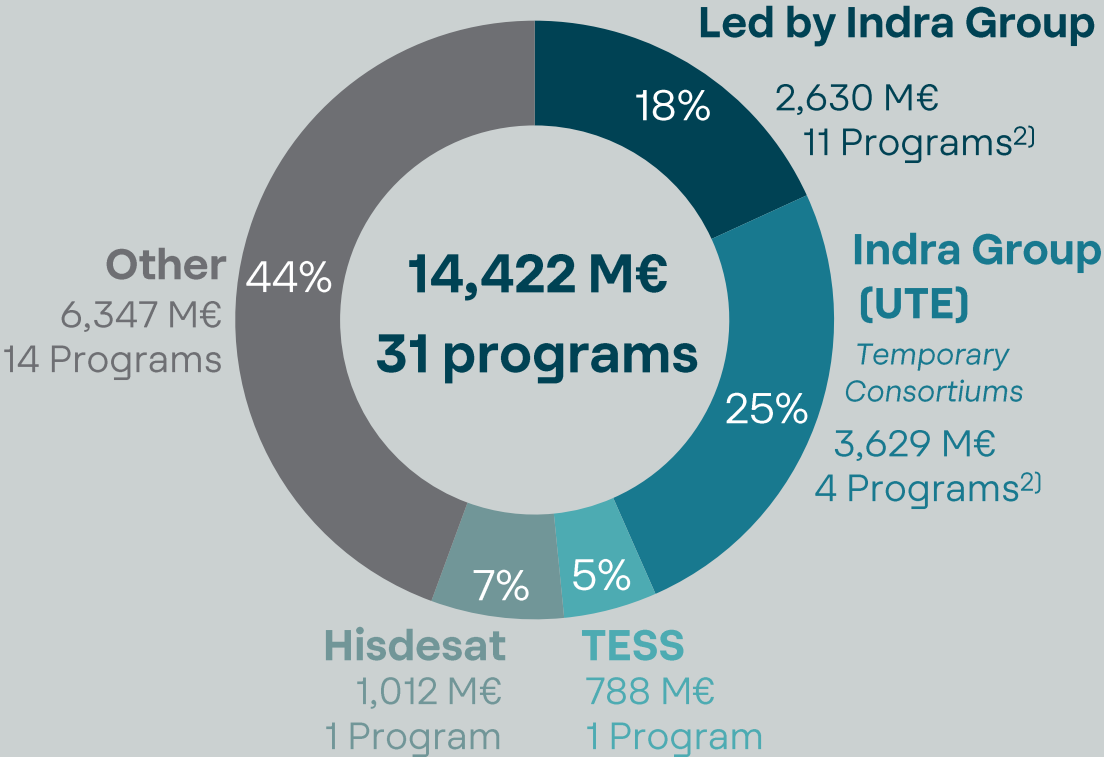
Integration of Electronic Defence Systems & next-generation Sensors



1. Focus on Defence & Aerospace | Defence

New 2025 PEM programs reinforce Indra pivotal role in the Spanish Defence industry

Government-approved¹ pre-financing lines



17 programs out of 31 led by Indra or Temporary Consortiums involving Indra – Additionally, Indra is positioned to take part in **12 additional** programs as subcontractor

Programs estimated contract size

New Generation Weapon System (NGWS) ²⁾	– 540 M€
Counter-Battery Radars (RADAR – FI)	– 25 M€
Classified Cyber Range (CYBER-RANGE)	– 58 M€
Anti-Aircraft Artillery Operations Center System (COAAAS)	– 1,687 M€
Joint Tactical Radio System (SCRT)	– 1,174 M€
Wheeled Bridge-Laying Vehicle (VLP)	– 316 M€
Comprehensive Advanced Cybersecurity System (SCOMCE)	– 132 M€
Main Ground Combat System (MGCS)	– 37 M€
Shipborne Launcher System (SLE)	– 51 M€
Robotic Aerial Technologies for Sensorized Autonomous Mobility	– 437 M€
Replacement of Legacy Systems in Electromagnetic Spectrum (REE-EW)	– 308 M€
National Future Combat Air System (FCAS) ²⁾	– 160 M€
Counter Unmanned Aerial Systems (C-UAS)	– 37 M€
Modernization of Command, Control & Communications Systems	– 785 M€
Comprehensive Efficient Amphibious Projection System (VACIM)	– 306 M€
Self-Propelled Howitzers (ATP)	– 6,736 M€
Replacement of Legacy Systems in Electromagnetic Spectrum (REE-SCAPA)	– ND
Tracked Support Vehicle (VAC)	- ND
PAZ II Satellite Program	– 1,090 M€

1. Zero-interest pre-financing lines; 2) NGWS (led by Indra) and FCAS (Indra/Airbus) are part of the same program; 3) REE-EW (led by Indra) and REE-SCAPA (Indra/Airbus) are part of the same program

1. Focus on Defence & Aerospace | Defence

Indra Group will lead some of Spain's flagship PEM defence programs



Joint Tactical Radio System (SCRT)

Provides the necessary communications capabilities to ensure secure information exchanges

Est. contract size:
1,174 M€



Multidisciplinary Connectivity in Air Security (COAAAS)

Modernise the army's current 18 systems to a single system, enabling real-time control of the air battle

Est. contract size:
1,687 M€



Last Generation Integrated Air System

Technological maturation of the various work packages of the Next Generation Weapons System (NGWS) program within a national Future Combat Air System (FCAS)

Est. contract size:
700 M€*

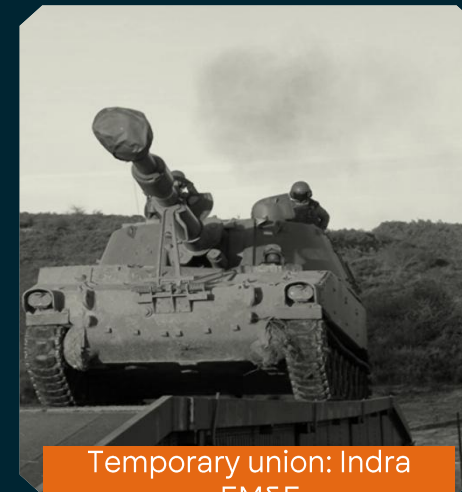


TESS

Track Support Vehicle

Multi-role tracked vehicle to replace the Tracked Armoured Transport (TOA)

Est. contract size:
ND



Temporary union: Indra
– EM&E

Advanced Manufacturing in Sustainable Land Mobility II

Acquisition of a wheeled self-propelled howitzer (ATP) system and replacement of the Army's M-109 A5 chained ATP howitzer

Est. contract size:
6,736 M€

1. Focus on Defence & Aerospace | Defence

Strong progress in Aerospace & Defence in line with Leading the Future committed ambition

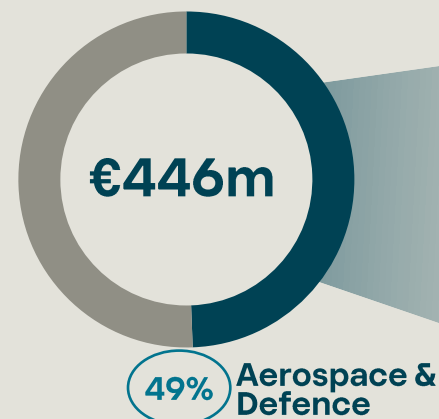
Key advancements in A&D...

- **>75% of capital allocation** dedicated to A&D
- From 100+ customized products to **11 priority systems** in offering adapted to market needs
- Launch of **new Industrial Plan**
 - **Top 500 suppliers Plan** to optimize sourcing and develop country's industrial structure
 - Redefinition of **new Engineering and Manufacturing footprint** to support company growth and shift towards A&D
 - **Product development Plan** with standardization at the core to enhance efficiency and optimize lead times

...boosting Indra's mix towards A&D

2023 EBITDA mix

Minsait & Mobility



2026 EBITDA mix²

Minsait & Mobility



1. Sales & Operations Planning; 2. Considers communicated acquisitions and organic growth

Indra Group Air Traffic Management vision

Maintain **leadership** in Air Traffic Management in **Europe, Middle East and Latin America**

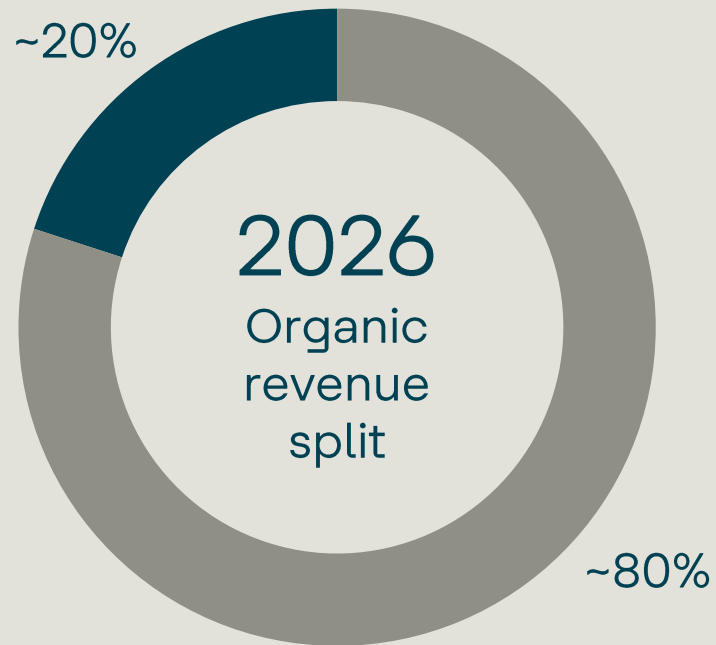
Reach the **number one position globally** by strengthening our core presence in **North America and Asia-Pacific**

Extend the **automation technological solution** to Middle East, Latin America and Asia



1. Focus on Defence & Aerospace | ATM

Indra will expand its European ATM leadership to other regions & market segments



- Backlog & high-probability pipeline
- Identified opportunities



Europe

European leadership consolidation

- Reinforce iTEC alliance, pushing forward new automation solutions
- Capture surveillance system renewal programmes



North America

Expansion of leadership to North America and Asia-Pacific/India

- Integration of acquisitions [e.g. SELEX] and scale-up with alliances & bolt-ons to strengthen positioning towards incoming U.S. programmes



Asia-Pacific

- Capture large system renewal opportunities and develop Single Sky programmes and technology-partner-like alliances in Asia-Pacific



UTM

Development of local unmanned traffic management platform and opportunities

[e.g. U-Space Service Provider]

Indra Group Space vision



Tier-1 European referent with global footprint and leadership in main European programs

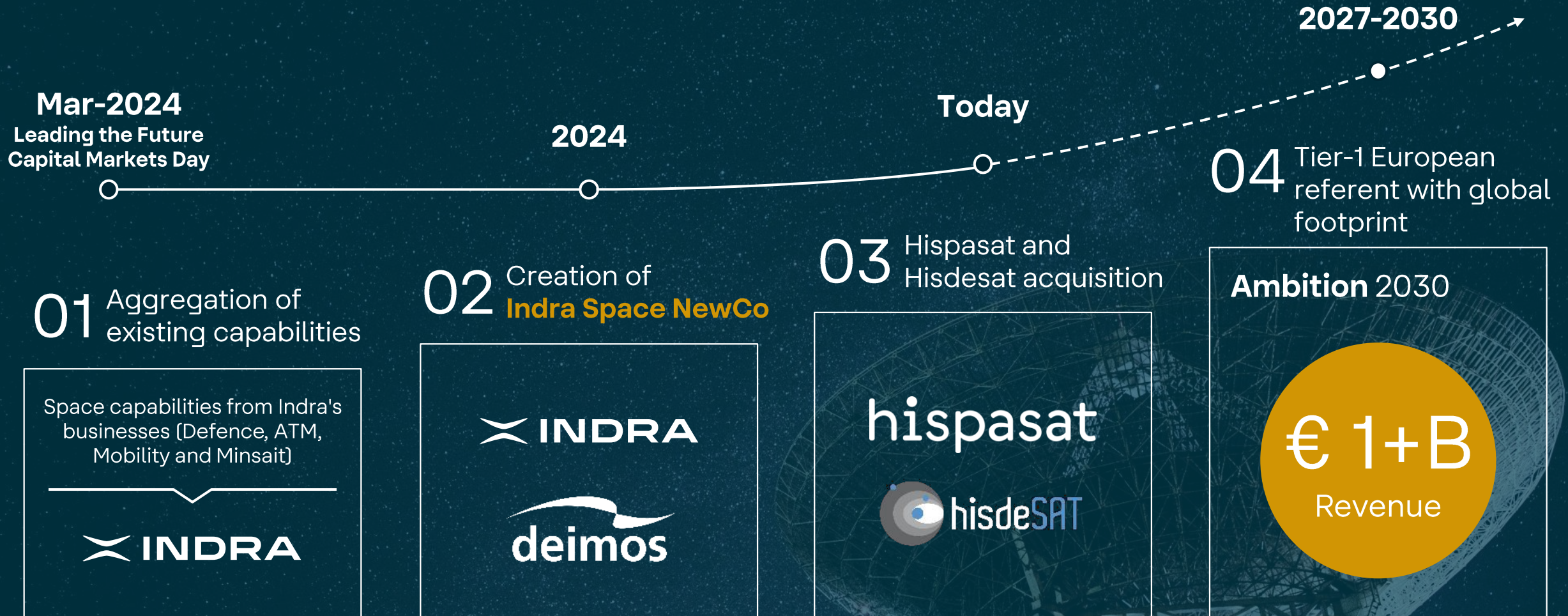
End-to-end capabilities along the value chain, with increasing focus on MEO/LEO initiatives

Dual civil-military offering for satellite secure communications, observation and navigation



2. Create a Space NewCo | Space

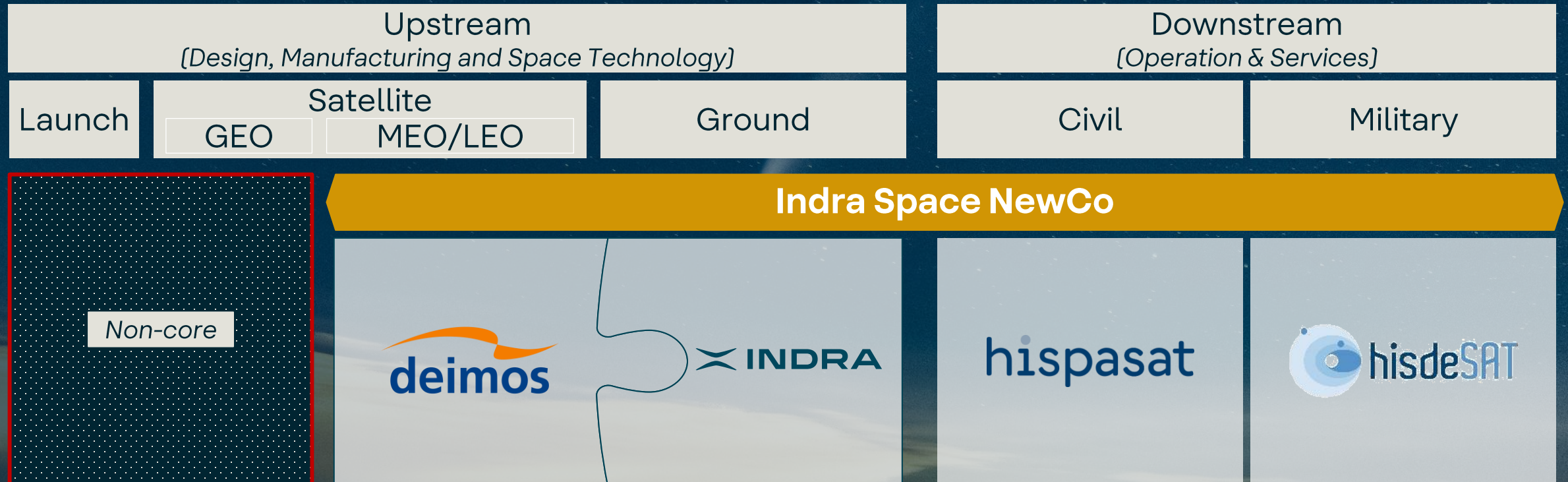
A decisive step in our path towards Leading the Future



With the acquisition of Hispasat and Hisdesat, Indra Space NewCo has all the necessary capabilities to achieve its ambition of € 1+B through organic growth

2. Create a Space NewCo | Space

Hispasat & Hisdesat acquisition | Integrated positioning across the value chain to deliver end-to-end Space missions



Indra Group Minsait vision

Become one of the **main European and Latin American IT Services players**

Aggressively rebalance portfolio towards most-advanced **digital business** lines

Accelerate expansion into **higher-value geographies**



3. Minsait

Evolving towards high value digital services and solutions

01



Operational excellence

Capture efficiencies through Gen AI roll-out; optimize unitary costs of production pyramids

02



Sales effectiveness

Deploy a proactive commercial model around priority offerings and target clients; develop joint sales plans with large techs

03



Maximization of value offer

Focus on digital: AI, Cloud, Cybersecurity & other high-potential tech (AR/VR, IoT, IT-OT, blockchain)

04



Consolidation of international presence

Focus on value geographies (Europe, Middle East); scale-up LatAm operations



Unique management of business & tech talent



Systematization of M&A (*bolt-ons*) to reinforce shift towards digital and value geographies

IndraMind

"Delivering **advanced software & AI-driven solutions** that empower sophisticated **decision-making** and ensure reliability of **mission-critical operations**"

01

Build a **sovereign, advanced AI native platform**

02

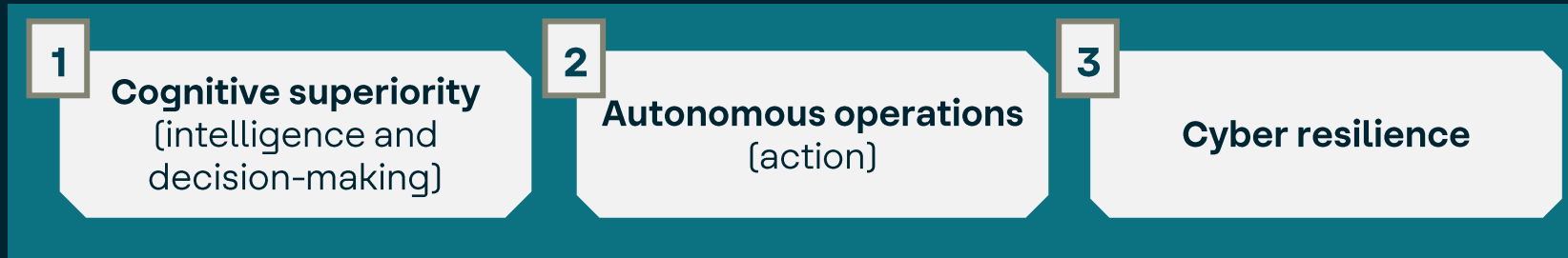
Develop **customer-centric use cases** to cover needs from Spanish & European institutions and private companies

03

Bring together **advanced capabilities** (Data, Cyber...) to develop **cutting-edge tech**

IndraMind: Offering that covers all trends and all domains in both civil and military fields...

Trends in protection solutions



All domains



Español - Event Presentation IndraMind: Protecting to Empower <https://www.linkedin.com/events/7387078315456679936/>

English - Event Presentation IndraMind: Protecting to Empower <https://www.linkedin.com/events/7387412761279918080/>

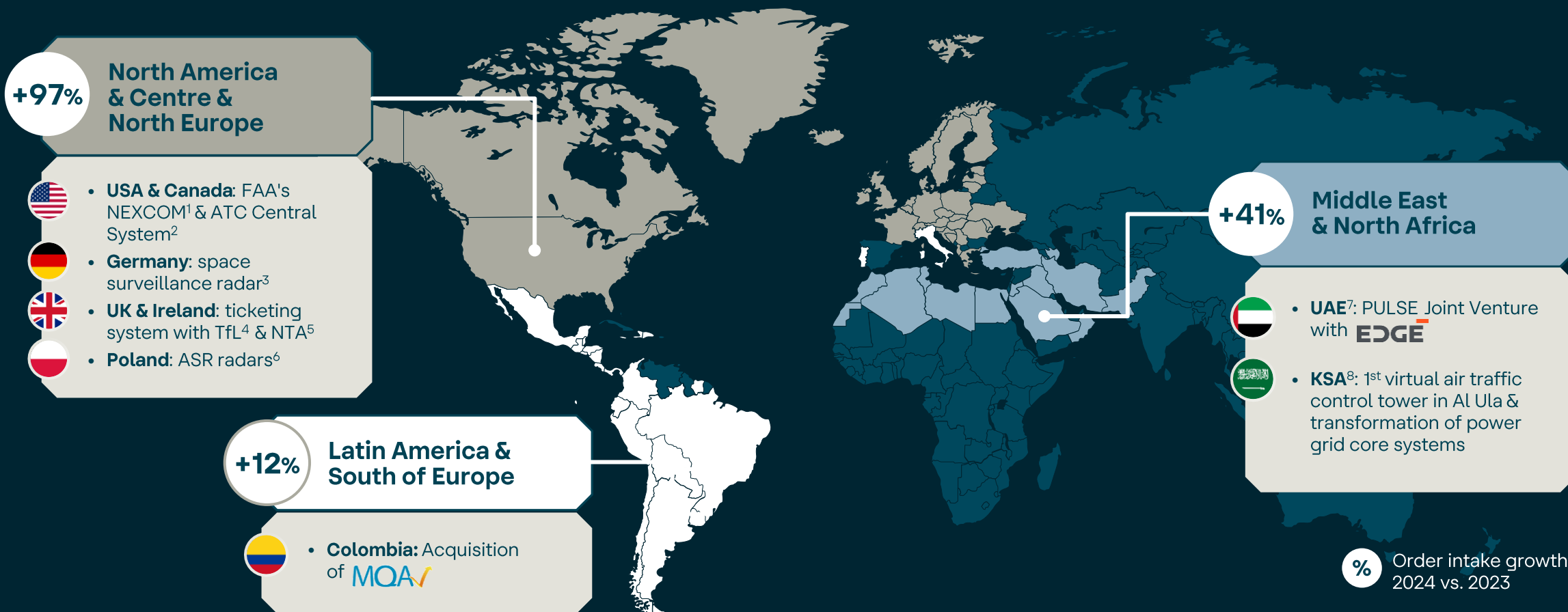
IndraMind aims to reach €1,000M+ revenue by 2030 to become a leader in Europe



Expected growth: **25-30% CAGR**₂₅₋₃₀

4. Strengthen Presence in New 'Home Markets'

Indra continues accelerating their international expansion with focus on US, Germany, UK, Poland and Middle East

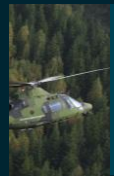


1. United States' Federal Aviation Authority Replacement plan for Next-Generation Air-Ground Communications radios; 2. Agreement with NAV Canada supports a flight data processing system and an air traffic flow management system; 3. Contract to equip the German Air Force; 4. Transport for London; 5. National Transport Authority of Ireland; 6. 8 mobile air traffic control radars for the Polish Armed Forces; 7. United Arab Emirates; 8. Kingdom of Saudi Arabia

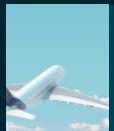
5. Activate portfolio rotation (M&A) and expand the ecosystem (partnerships and alliances)

M&A

Acquisitions – M&A operations rationale



Defence



ATM



Space



Minsait
(inc. Mobility)



Divestitures

▪ **BPO** (Minsait)

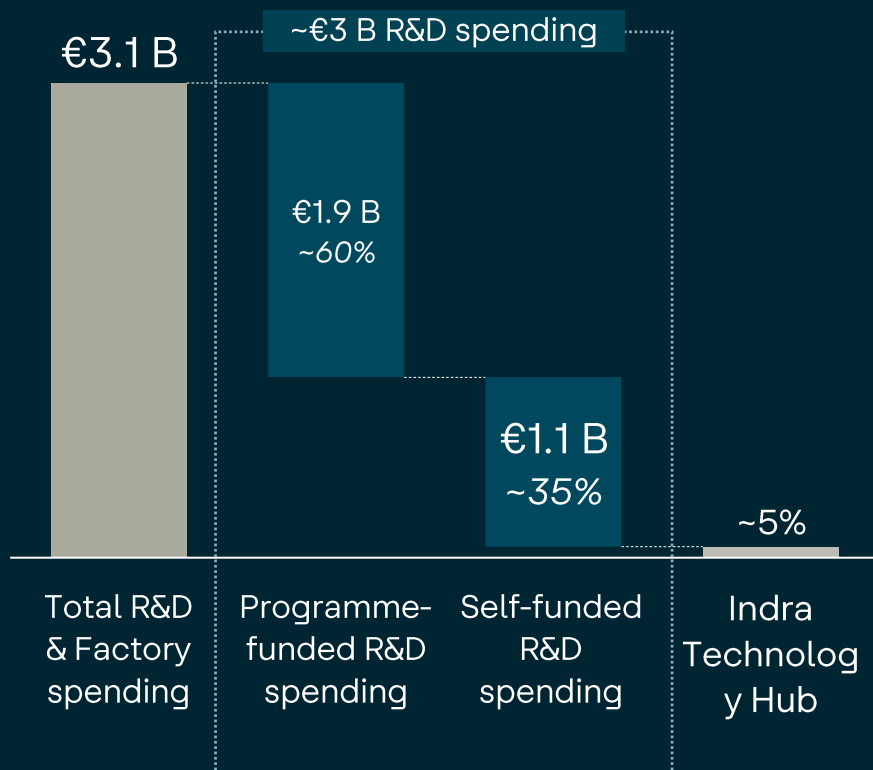
Alliances

EDGE
Bittium
Axiscades
Navantia
Escribano
Tecnobit
Thales
Lockheed Martin
Hyperscalers
(Microsoft, AWS,
Google)
SAP, Salesforce

* Minority stake of 37%

6. Increase investment in Tech R&D

We will invest €3.1 B in tech development until '30; €1.1 B self-funded



1. System in Package



Digital technologies

AI

Cloud/Edge Computing

IoT

VR/AR

- Expand current Systems, Functions and Applications to new limits
- Enable new intelligent, autonomous, reconfigurable & cognitive Systems



Cutting-edge technologies

Microelectronics / SiP¹

AESA / Gallium Nitride

Photonics

- Improve performance, compactness and electronic integration

Directed energy

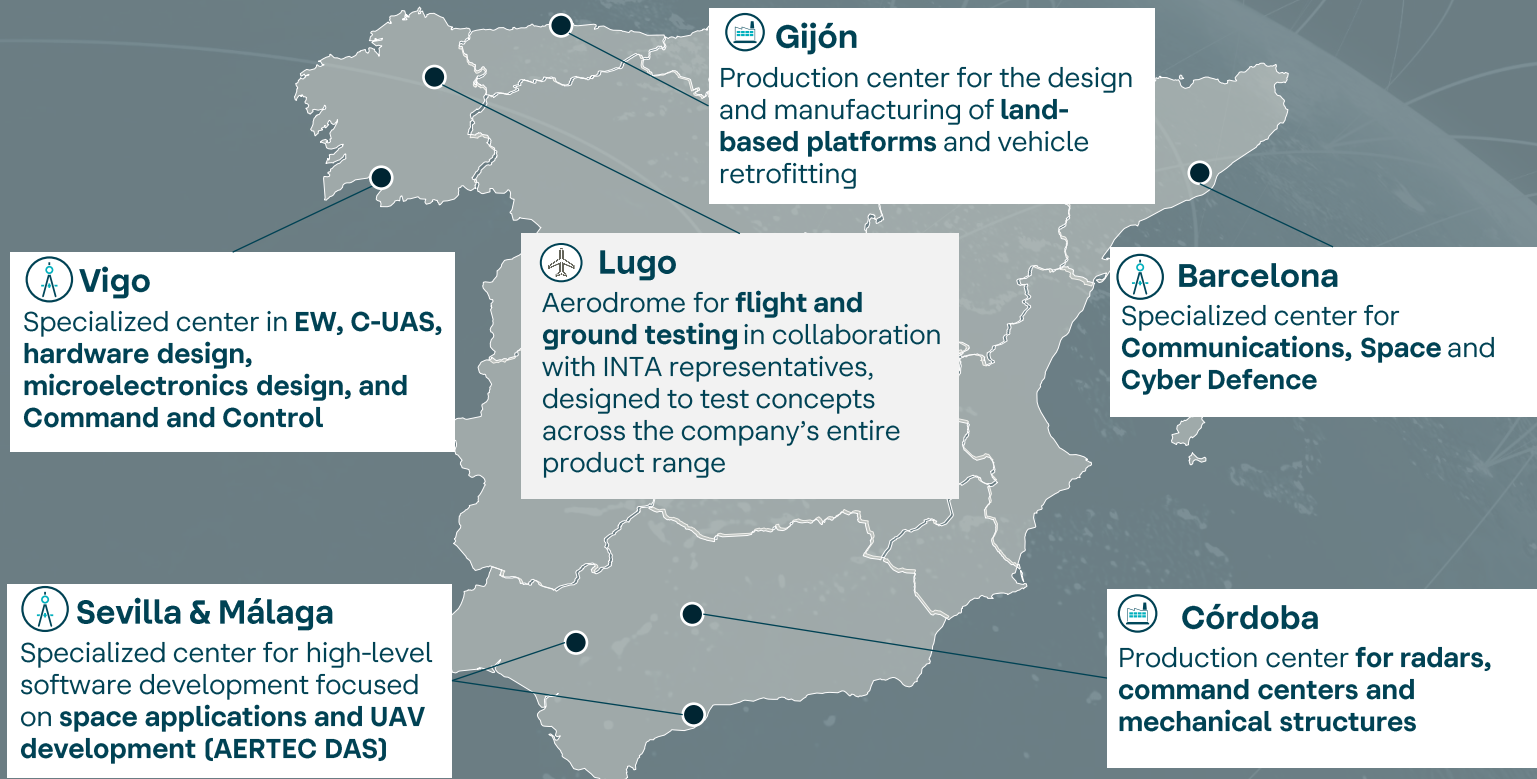
Advanced optronics

Quantum

- Become forerunners in new technological developments

Ongoing expansion of our industrial and technological footprint

New Aerospace & Defence engineering and production facilities



x3

Increase in industrial footprint vs. 2024

+3,000

New employees to be hired in the next 2 years

New industrial plant in Kansas (USA) 

- Radars
- Radios
- Free-flow gate

Expected CapEx in industrial capacity in next 2-3 years:

+100M€ for new production and engineering capabilities in **Asturias, Vigo and Córdoba**

50M€ for a **new plant in Kansas (USA)**, with +200 employees, for ATM and Mobility

Decisive progress in our Industrial Plan leveraging an optimized Spain-focused supplier base

Optimization and tiering of our supplier ecosystem

90%

Purchasing volume concentrated on less than 550 suppliers, while mobilizing a large supplier base through a tiering structure

Spain-focused network of suppliers

64%

Purchasing volume from Spanish suppliers in 2025, up +14% from last year

77%¹

Defence purchasing volume from Spanish suppliers in 2025
Target >80%

Indra's pivotal role as a driving force within Spain's industrial ecosystem, engaging SMEs, startups, universities, and research centers

7. 'Double Down' on Critical Talent 2024

Indra is a leading employer for high-value talent

2,500+

Technology jobs
created in 2024

Out of total objective of 5,000
technology jobs until end of 2026

14%+

Aerospace & Defence
2024 headcount growth

-3 p.p.

Reduction in attrition rates
across businesses

From double digit to single digit
unwanted rotation

Top Employer

Awarded for 7th consecutive
year for Indra Group

Minsait recognized as success case
study by LinkedIn in 2024



2030 Vision

2030 Vision | A&D global Group leveraging Advanced Digital Technologies



Indra Land Vehicles

Progress in VCR & VAC¹ (TESS Defence)

Exploring further M&A to enhance and strengthen our capabilities

Indra Electronic Defence

Cutting-edge portfolio including Radar, Sensors, Electronic Warfare, Command, Control – C4i

Indra Weapons & Ammunition

Enhancing our competitive position through UAVs, C-UAS², Loitering Munition and Missiles

Alliances/ M&A as enabler

Indra Military Space

Key provider of secure communications, Earth and Space surveillance, positioning for military

Indra Civil Space

End-to-end secure communications, next-gen services, SSA & SST³ for governments and commercial customers

Indra Air Traffic Management

Boosting digital capabilities and air surveillance

Strengthening footprint in USA

Indra Mobility

Transforming the sector through digital offering: intelligent transport systems, multimodal solutions and connected vehicle

IndraMind

Artificial Intelligence for superiority in multidomain operations

Artificial Intelligence for automation of critical operations

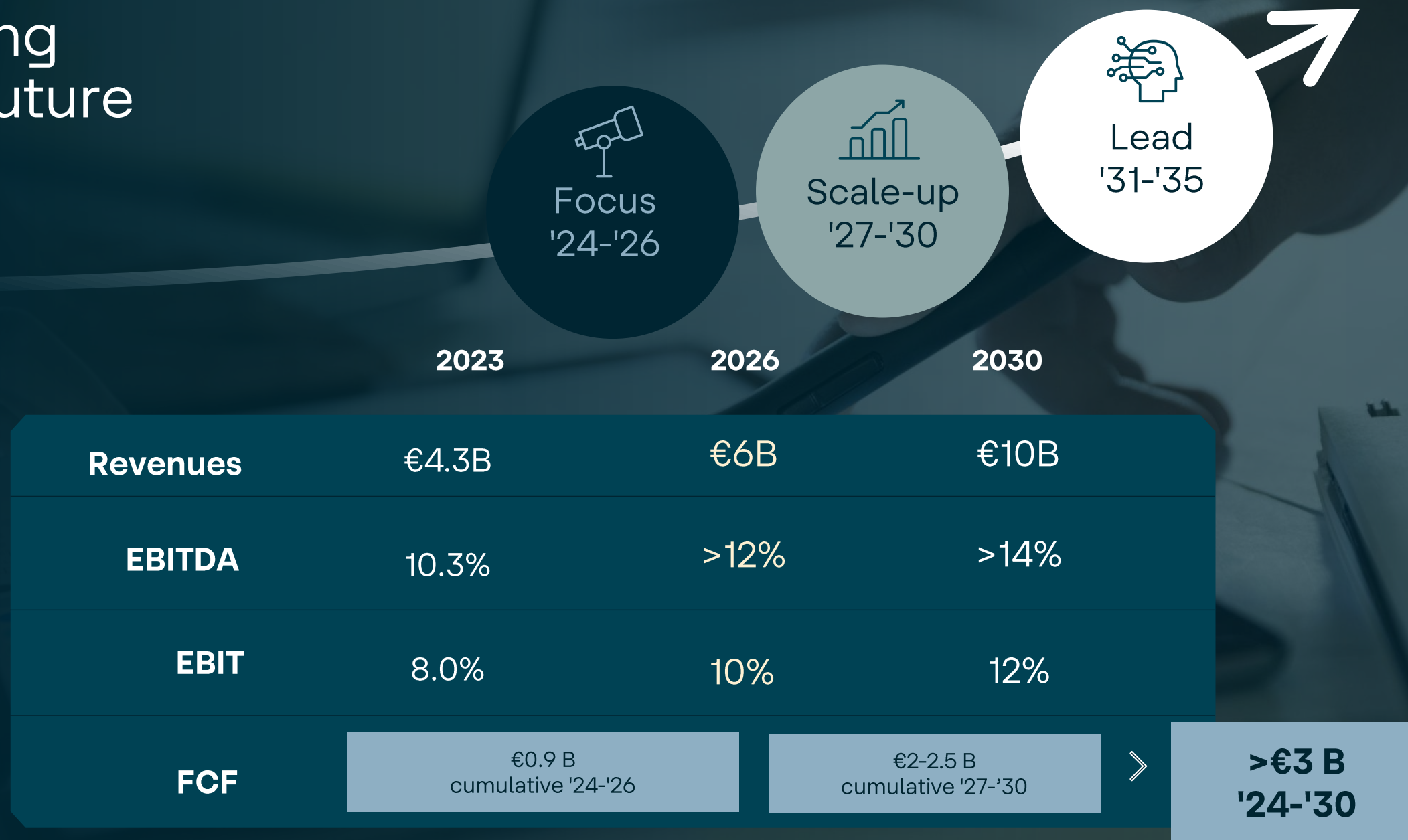
Minsait

Evolving towards high value digital services and solutions

1. Combat Vehicle on Wheels & Army's Chain Support Vehicle; 2. Counter-Unmanned Aerial Systems; 3. Space Situational Awareness & Space Surveillance and Tracking

Financial projections

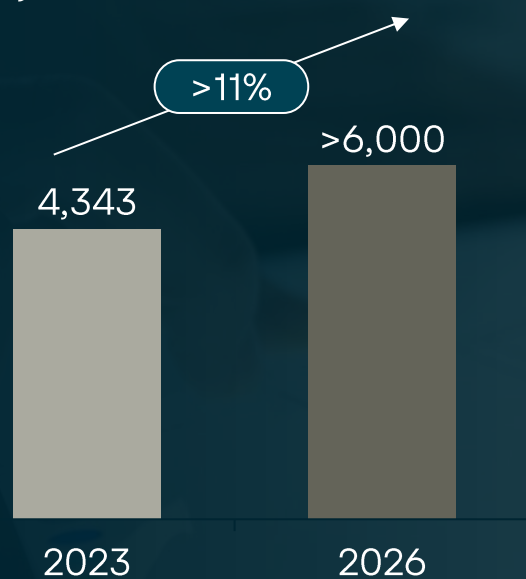
Leading The Future



'23-'26 Strategic Plan Financials

We will accelerate growth in EBITDA and EBIT

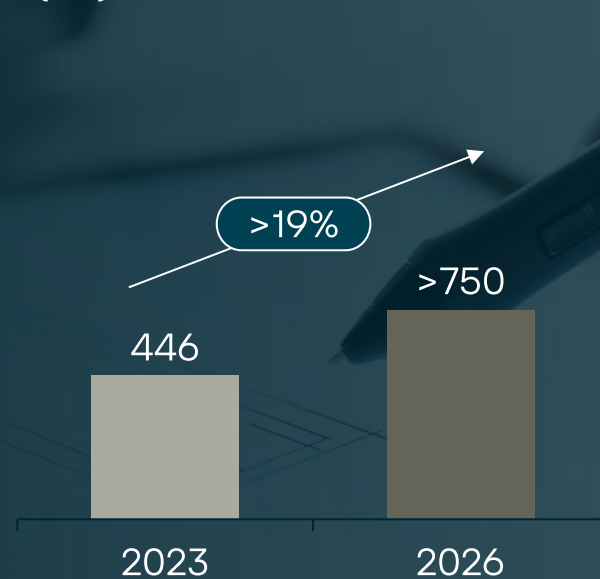
Revenue
[€M]



CAGR
'23-'26

+X%

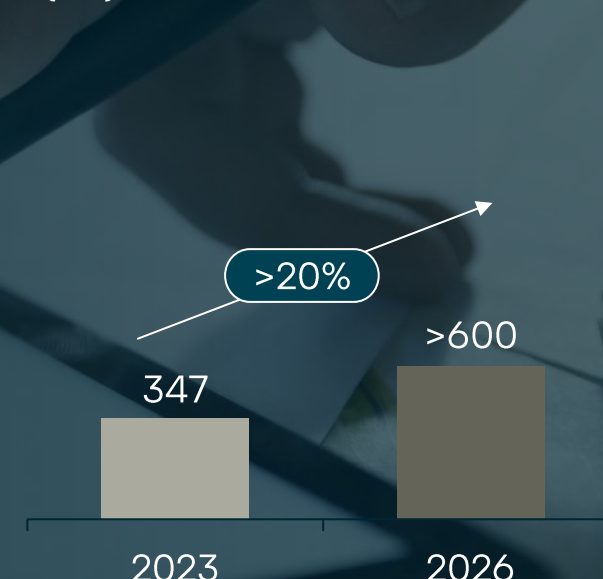
EBITDA
[€M]



10%

>12%

EBIT
[€M]



8%

10%

Capital Allocation Priorities



M&A Acceleration

Allocate >75% of acquisitions spend on Defence & Aerospace

Focus of M&A targets in Spain, Western Europe, Middle East & North America

M&A transactions will be aligned with strategy and growth story, **and** accretive for shareholders



Continued increase in technology investment

+€1.2 B technology spending until 2026

- ~€0.7 B programme-funded R&D spending
- ~€0.4 B other R&D spending
- ~€0.1 B Indra Technology Hub



Financial stability & greater shareholder returns

2026 Net Financial Debt / EBITDA of 1.0x – below industry peers – with a maximum threshold of up to 2.0x in '24-'26 period

Dividend practice in line with current payout ratios [~20%], consistent with company strategy



'26 Guidance

>€750 M
>12%
EBITDA

€600 M
10%
EBIT

€900 M
FCF
cumulative '24-'26

Divestiture of assets (on top of non-core ones already considered) will only be executed if Guidance targets are met

Top-management mid-term incentive scheme (IMP) will be linked to this Guidance

Market conditions and Indra Group's performance propel the company into the next phase of Leading the Future: Scale up

Major shift in market conditions

- **Strong European Defence momentum** in pursuit of strategic autonomy, driving cross-border joint procurement and industry collaboration - **ReArm Europe, 800 bn €**
- **Spain, reinforcing national Defence capabilities**, with the launch of PEM programs and expenditure expected to stabilize above 2% of GDP

Indra Group close to meet the Strategic Plan financial and business targets 1 year in advance

- **Indra Group close to meet 2026 LTF¹⁾ financial guidelines** in 2025 (proforma²⁾) in revenue, EBITDA and EBIT
- **Faster than expected progress across all the 7 LTF¹⁾ strategic and business lines**, setting the stage for the next phase of the strategic plan

The perimeter of Indra Group has changed

- **Significant acquisitions of Aerospace and Defence**
- Launch of new business units: **Indra Land Vehicles, Indra Weapons & Ammunition and IndraMind**

Capital Markets day in 2Q 2026 to present the second phase of the Strategic Plan **“Leading the Future – Scale Up”**, outlining path to **€10,000M revenue before 2030**

Crystalizing significant value creation for shareholders

Anex I: Last Quarterly Results

9M25 Group Financial Results Headlines

Backlog¹

€9,512m

+34.9%

Order Intake

€4,449m

+20.2%

Revenues

€3,611m

+6.2%

EBITDA Margin

11.2%_(€405m +9.7% YoY)

+0.3pp

Operating Margin²

10.2%_(€369m +10.8% YoY)

+0.4pp

EBIT Margin

8.8%_(€319m +9.6% YoY)

+0.3pp

Net Income

€291m

+57.9%

Free Cash Flow

€57m

-38.9%

Net Debt

€114m

0.2x Net Debt/EBITDA

1. Includes €1.476m from TESS Defence; 2. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.

- Order intake +20%, with strong growth in all divisions, ATM standing out
- 9M25 Revenues up +6% , showing growth in all divisions
- EBITDA and EBIT both posted year-on-year growth in 9M25 of 10%, driven by the higher revenue growth in Defence and ATM
- Net income up +58% as a result of operational improvements and one-off impact of TESS consolidation
- 9M25 FCF generation at €57m
- Net Debt of €114m with Net Debt/EBITDA at 0.2x

3Q25 Group Financial Results Headlines

Revenues

€1,162m

+6.0%

EBITDA Margin

12.1% [€140m +0.3% YoY]

-0.6pp

Operating Margin¹

10.9% [€127m +2.3% YoY]

-0.4pp

EBIT Margin

9.4% [€109m -2.1% YoY]

-0.8pp

Net Income

€77m

+9.3%

Free Cash Flow

€-8m

- 3Q25 Revenues increased +6%, with growth in all divisions except ATM
- EBITDA Margin declined to 12.1% [vs 12.7%]
- EBIT Margin presented a decrease of -2% in absolute terms
- Net Income up +9.3%

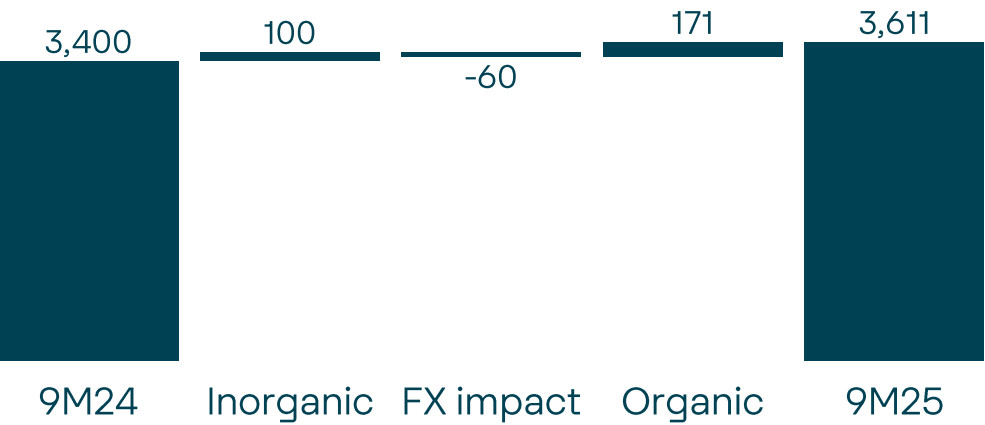
1. EBIT before Other Operating Income & Expenses, including: staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation.



Sales Growth in 9M25

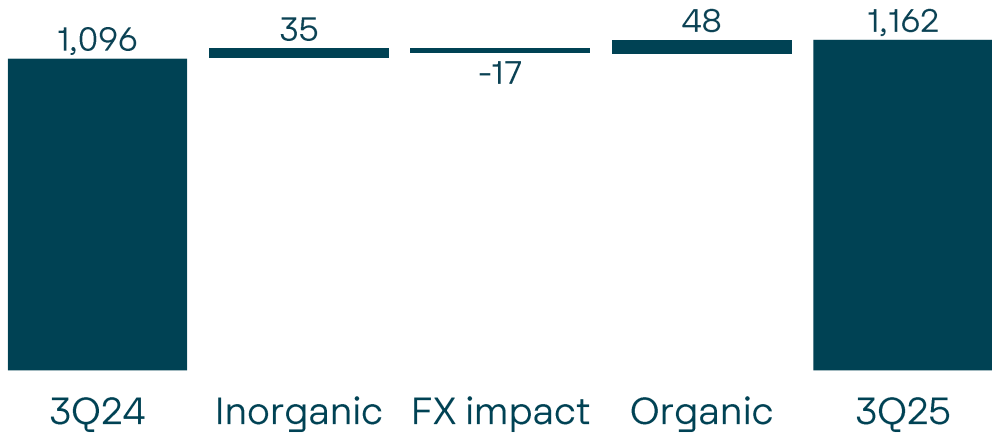
9M25 Revenues

Reported	+ 6%
Local Currency	+ 8%
Organic	+ 5%



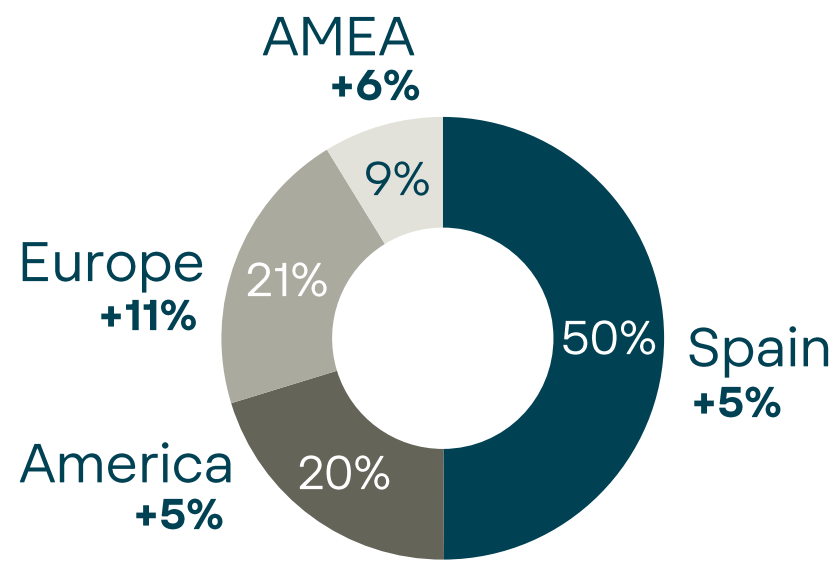
3Q25 Revenues

Reported	+ 6%
Local Currency	+ 8%
Organic	+ 4%



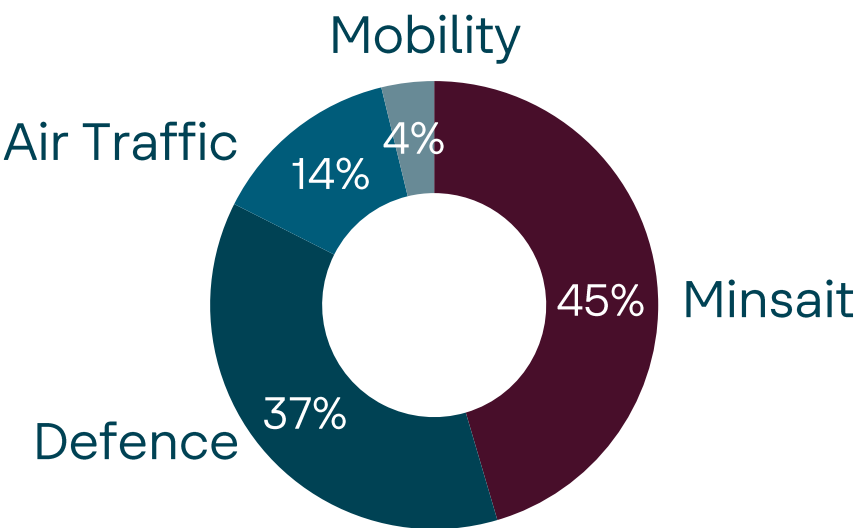
Breakdown by Geography and Division

9M25 Revenues breakdown by Geography



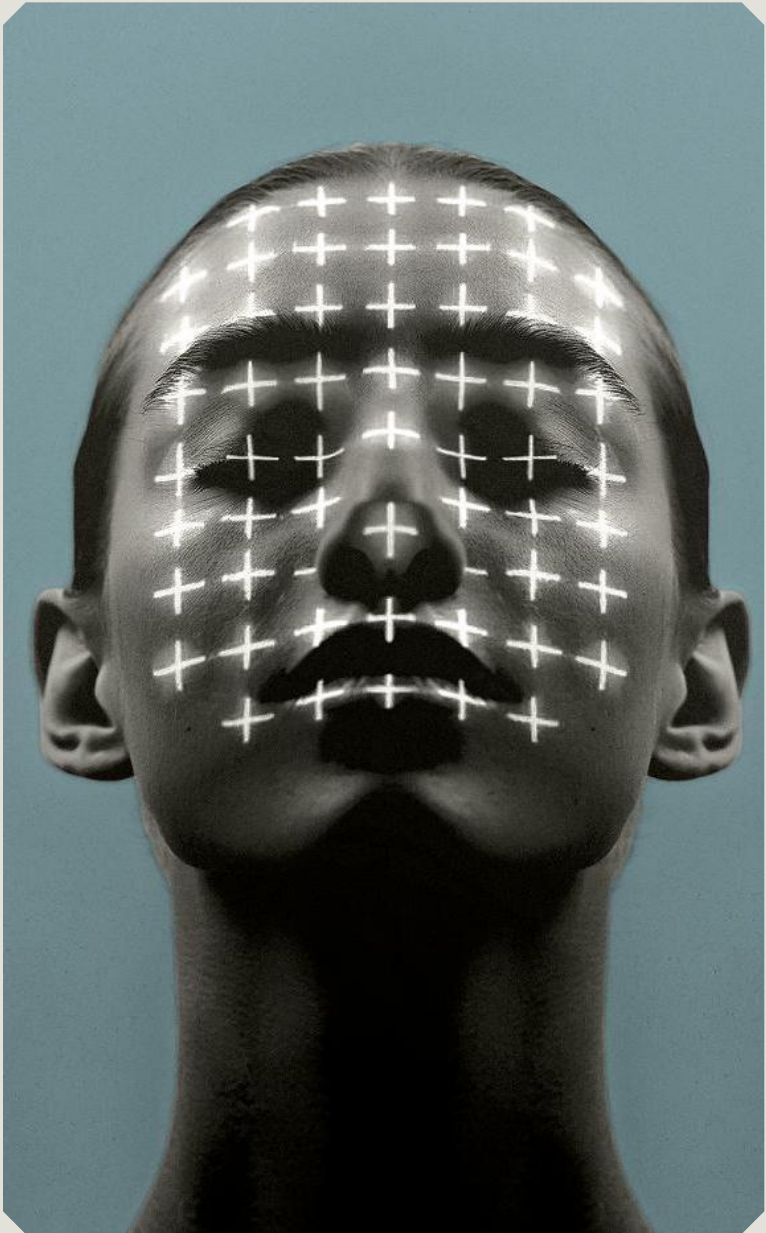
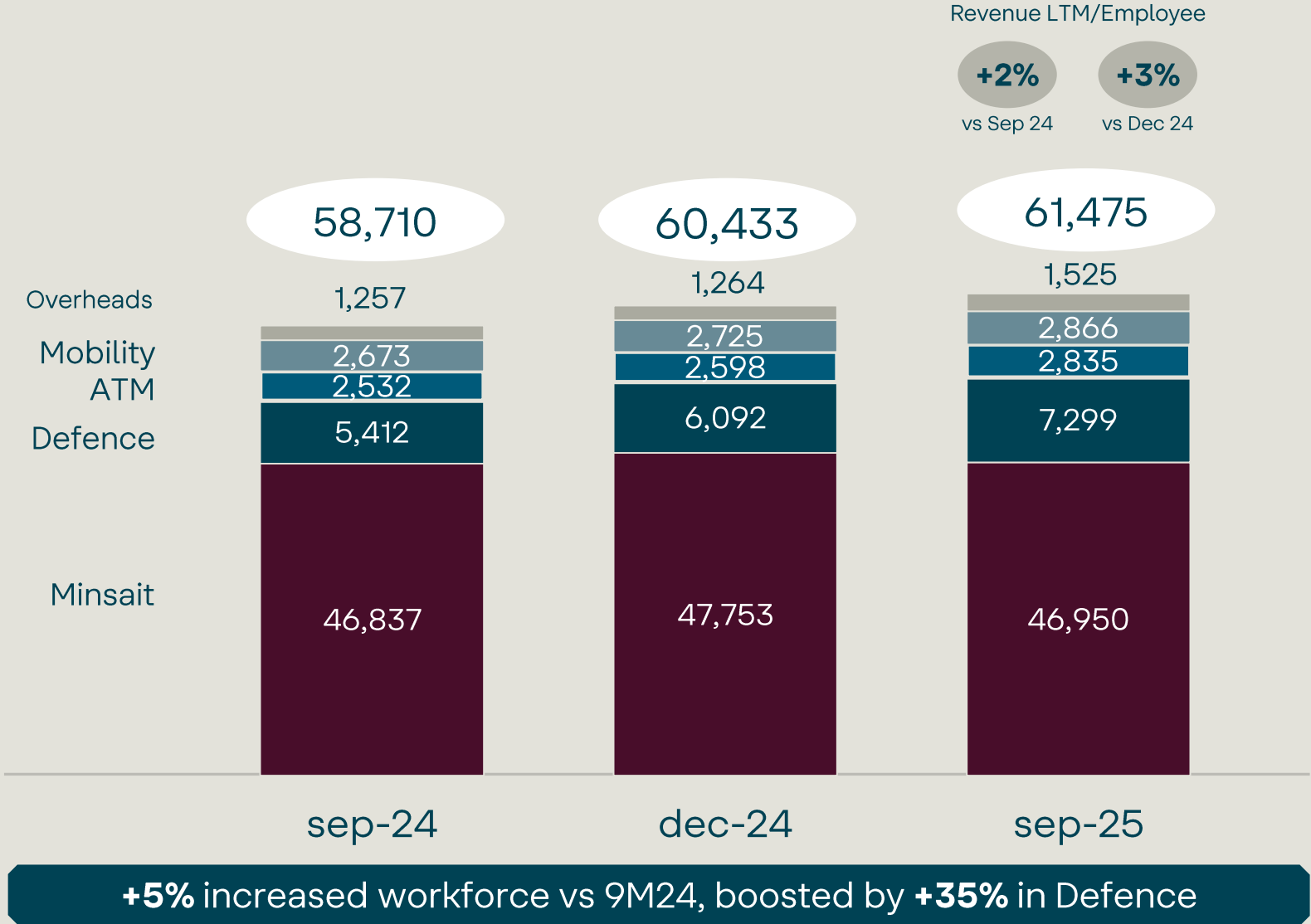
International Business covering 50%

9M25 EBITDA breakdown by Division



Defence, ATM and Mobility EBITDA account for 55% of total

Group Workforce Evolution



Defence 9M25

Defence backlog expected to reach 10,000 M€ during 2026

Backlog¹

€4,745m

+59.5%

Order Intake

€1,018m

+47.1%

Revenues

€764m

+13.5%

EBITDA Margin

19.6% [€150m +10.4% YoY]

-0.6pp

Operating Margin²

17.7% [€135m +8.4% YoY]

-0.8pp

EBIT Margin

17.0% [€130m +7.9% YoY]

-0.9pp

Book-to-Bill

1.33x

1.03x in 9M24

Backlog¹/Revs LTM

4.23x

3.12x in 9M24



- Order Intake grew +47%, mainly driven by the Eurofighter, S-80 submarines, radar contracts in Germany and Oman, and the inorganic contribution from Deimos
- Sales +14% bolstered by Eurofighter, Space, Land Systems and Weapons & Ammunition
- Revenues excluding FCAS increased +22%
- EBIT Margin stood at 17.0% in 9M25

Defence 3Q25

Revenues

€245m

+8.5%

EBITDA Margin

21.0%_(€52m -10.1% YoY)

-4.4pp

Operating Margin¹

18.7%_(€46m -12.4% YoY)

-4.5pp

EBIT Margin

17.7%_(€43m -15.2% YoY)

-4.9pp

- Revenues +8% backed by Space, Land Systems and Eurofighter
- EBITDA margin decreased from 25.4% to 21.0% in 3Q25
- EBIT margin decreased from 22.6% to 17.7% in 3Q25

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.



Air Traffic Management 9M25

Backlog

€1,137m

+35.4%

Order Intake

€651m

+57.1%

Revenues

€364m

+16.5%

EBITDA Margin

15.3% [€56m +12.5% YoY]

-0.6pp

Operating Margin¹

12.6% [€46m +17.1% YoY]

+0.1pp

EBIT Margin

12.4% [€45m +17.7% YoY]

+0.1pp

Book-to-Bill

1.79x

1.33x in 9M24

Backlog/Revs LTM

2.19x

1.90x in 9M24

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 +57% mainly due to the radars contract in UK, Spain and radios in US
- Sales +16% with double-digit growth in America (USA and Canada iTEC) and in Europe (UK, Belgium and Germany)
- EBIT Margin stood at 12.4% in 9M25, growing +18% in absolute terms

Air Traffic Management 3Q25

Revenues

€106m

+0.1%

EBITDA Margin

17.4%_(€18m +5.0% YoY)

+0.8pp

Operating Margin¹

13.9%_(€15m +3.8% YoY)

+0.5pp

EBIT Margin

13.7%_(€14m +4.7% YoY)

+0.6pp

- Revenues in 3Q25 remained stable, as growth in Europe and Spain was offset by declines in the Americas and EMEA.
- EBITDA and EBIT both grew +5% in absolute terms year-on-year
- EBIT margin increased from 13.1% to 13.7% in 3Q25

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.



Mobility 9M25

Backlog

€976m

+5.9%

Order Intake

€292m

+10.4%

Revenues

€258m

0.7%

EBITDA Margin

6.0%_(€15m -5.5% YoY)

-0.4pp

Operating Margin¹

4.2%_(€11m -20.5%)

-1.1pp

EBIT Margin

3.7%_(€9m -16.5%)

-0.7pp

Book-to-Bill

1.13x

1.03x in 9M24

Backlog/Revs LTM

2.68x

2.29x in 9M24

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 +10% driven by the railway maintenance contract in Chile, toll systems in Colombia, and the railway project in Romania
- Sales increased by 1%, recording strong growth in all regions except America
- EBITDA and EBIT margins remained at 6.0% vs 6.4% in 9M24 and 3.7% vs 4.4% respectively

Mobility 3Q25

Revenues

€86m

+2.5%

EBITDA Margin

5.9%_(€5m -25.8% YoY)

-2.3pp

Operating Margin¹

3.9%_(€3m -36.3% YoY)

-2.4pp

EBIT Margin

3.4%_(€3m -38.4% YoY)

-2.3pp

- Revenues posted +2% growth, mainly highlighting AMEA (rail transport system in Saudi Arabia), which managed to offset the declines recorded in the rest of the regions
- EBITDA and EBIT declined, from 8.2% to 5.9% and from 5.7% to 3.4% respectively

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



Minsait 9M25

Backlog

€2,654m

+14.7%

Order Intake

€2,488m

+6.7%

Revenues

€2,226m

+3.1%

EBITDA Margin

8.3% [€184m +9.9% YoY]

+0.5pp

Operating Margin¹

8.0% [€178m +13.8% YoY]

+0.8pp

EBIT Margin

6.0% [€134m +11.3% YoY]

+0.4pp

Book-to-Bill

1.12x

1.08x in 9M24

Backlog/Revs LTM

0.87x

0.79x in 9M24

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 posted a +7% increase, mainly driven by Public Administrations & Healthcare (+21%) and Energy & Industry (+11%)
- Revenues increased by +3%, showing growth in all divisions except Telecom & Media
- Overall, margins showed improvement, growing at double-digit rates in absolute terms

Minsait 3Q25

Revenues

€725m

+6.5%

EBITDA Margin

9.0% [€65m +12.3% YoY]

+0.5pp

Operating Margin¹

8.6% [€62m +20.7% YoY]

1.0pp

EBIT Margin

6.7% [€48m +15.8% YoY]

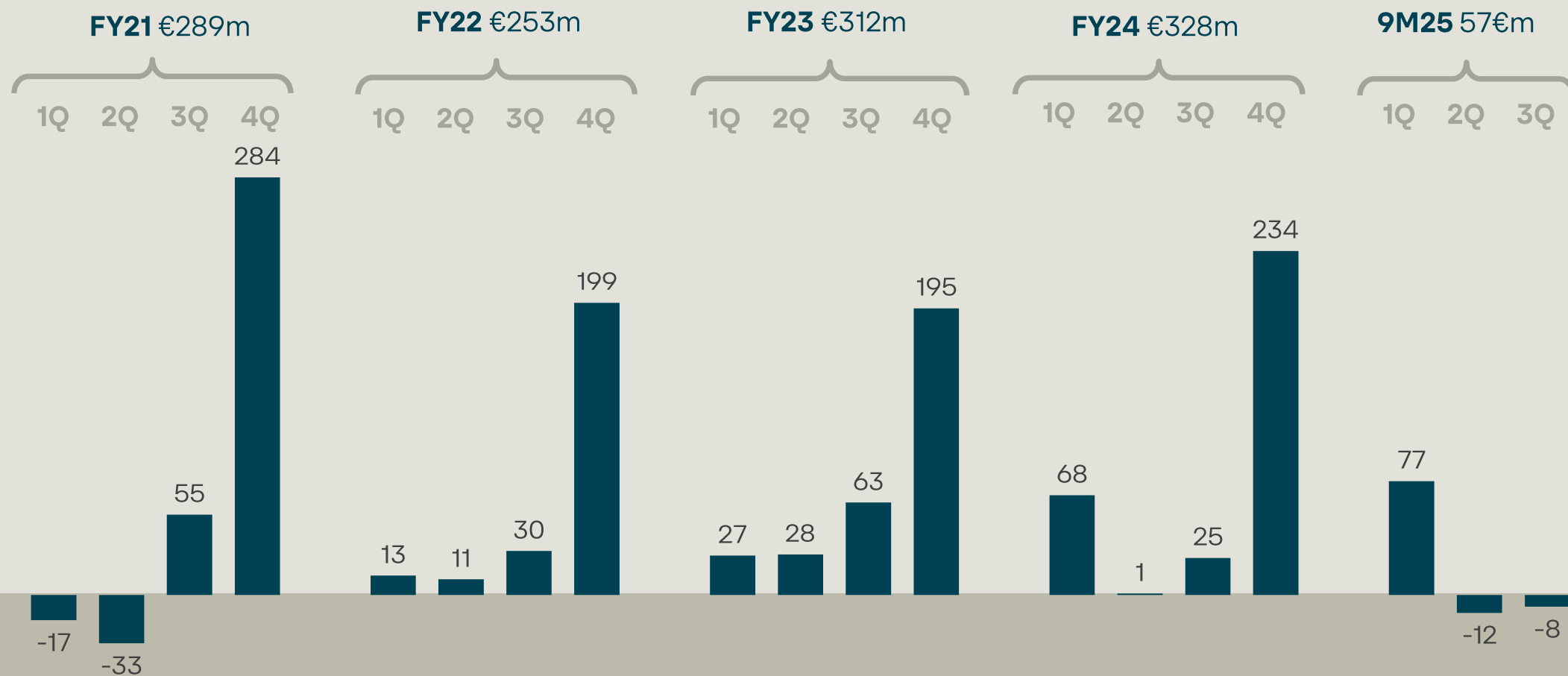
+0.6pp

- Revenues +7% driven mainly by double-digit growth in PPAA & Healthcare, as well as Financial Services and Energy & Industry
- EBITDA and EBIT grew at double digit rates in absolute terms year-on-year
- EBIT margin increased from 6.1% to 6.7% in 3Q25

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.



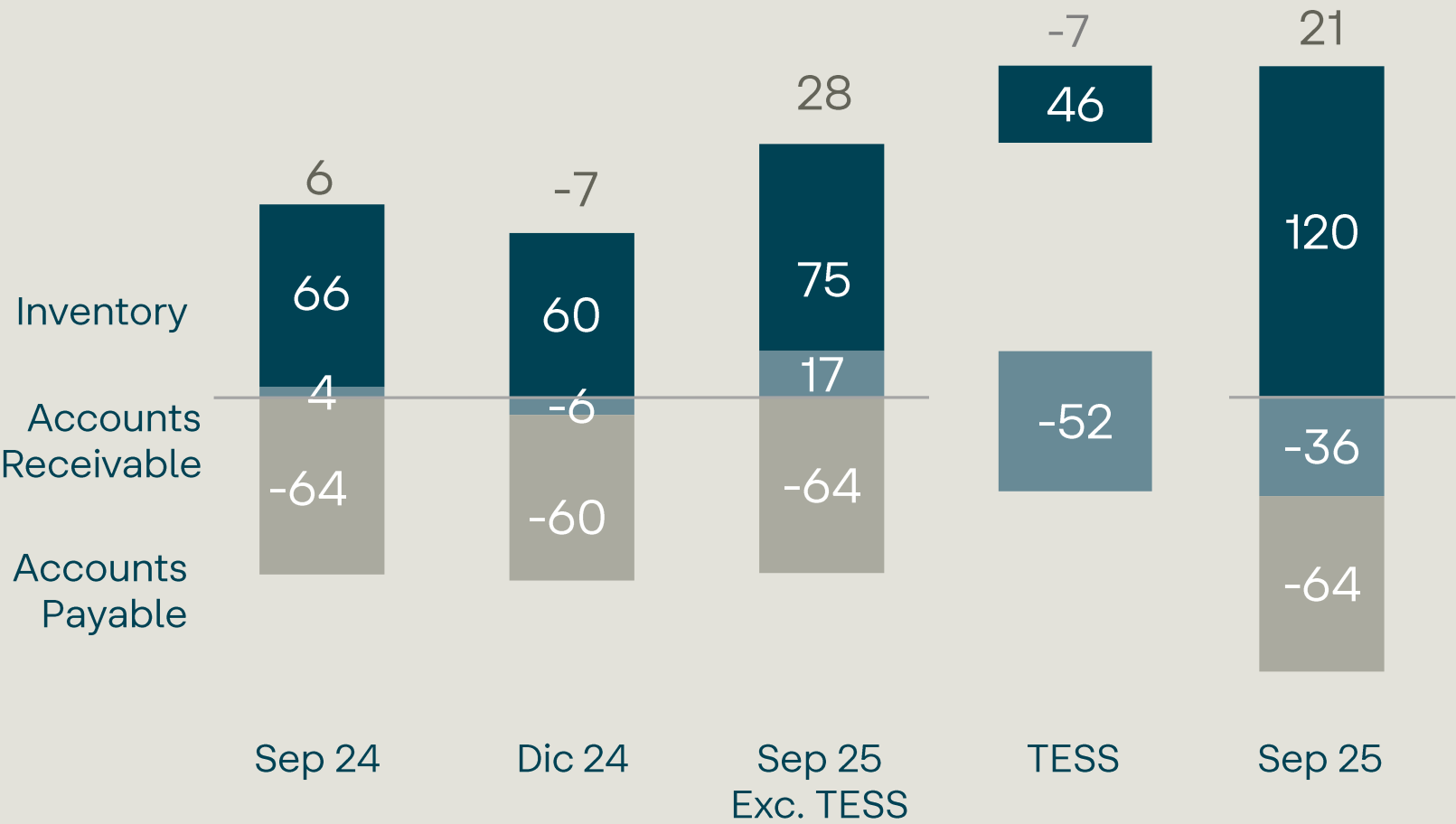
9M25 FCF Generation



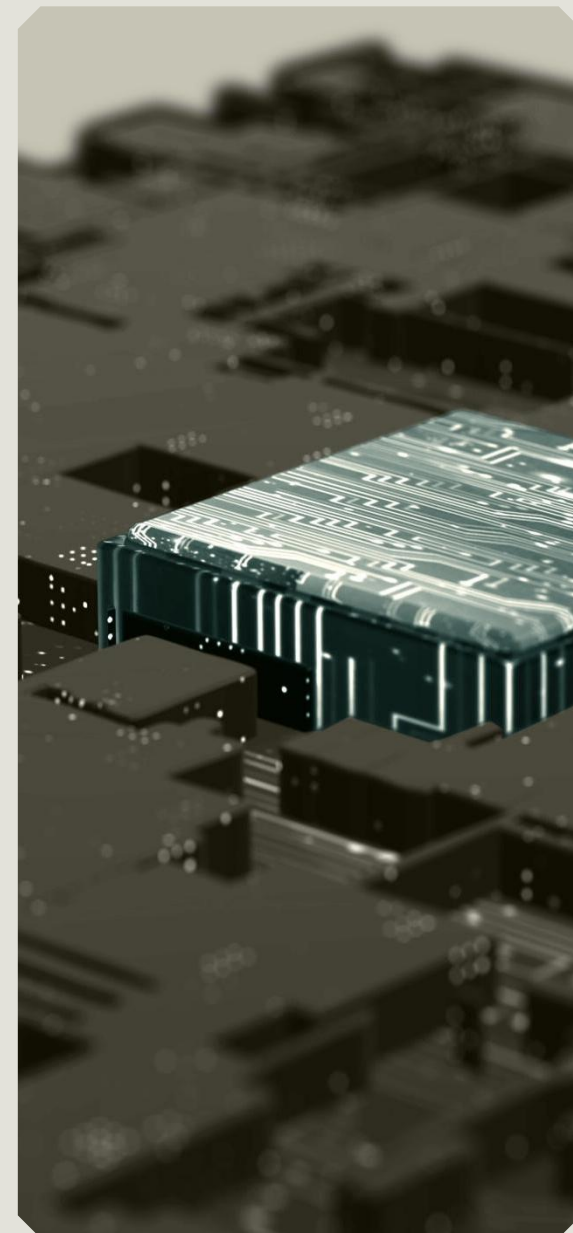
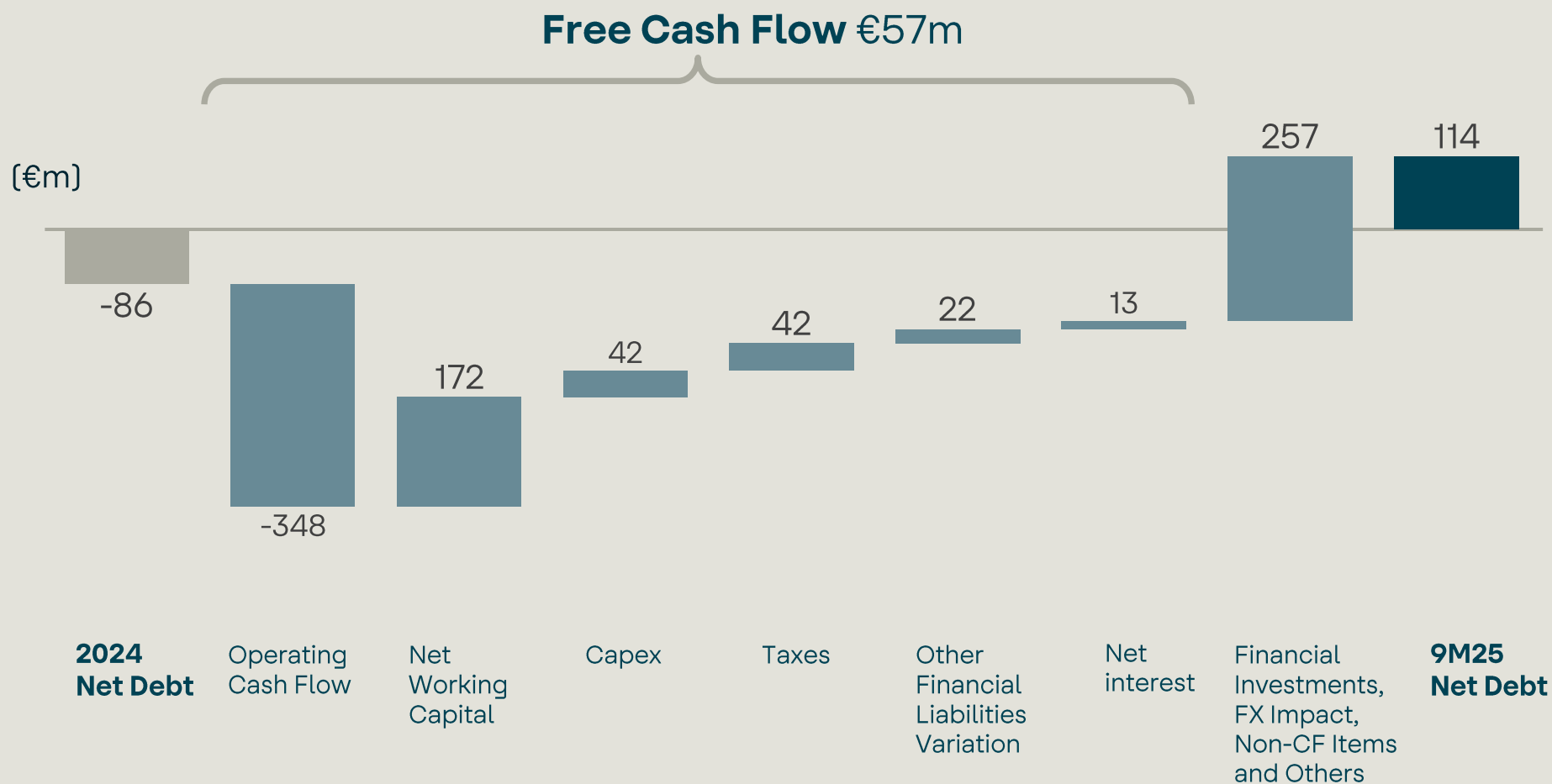
Quarterly reported FCF (€m)

Net Working Capital Evolution

Net Working Capital ST+LT (DoS)

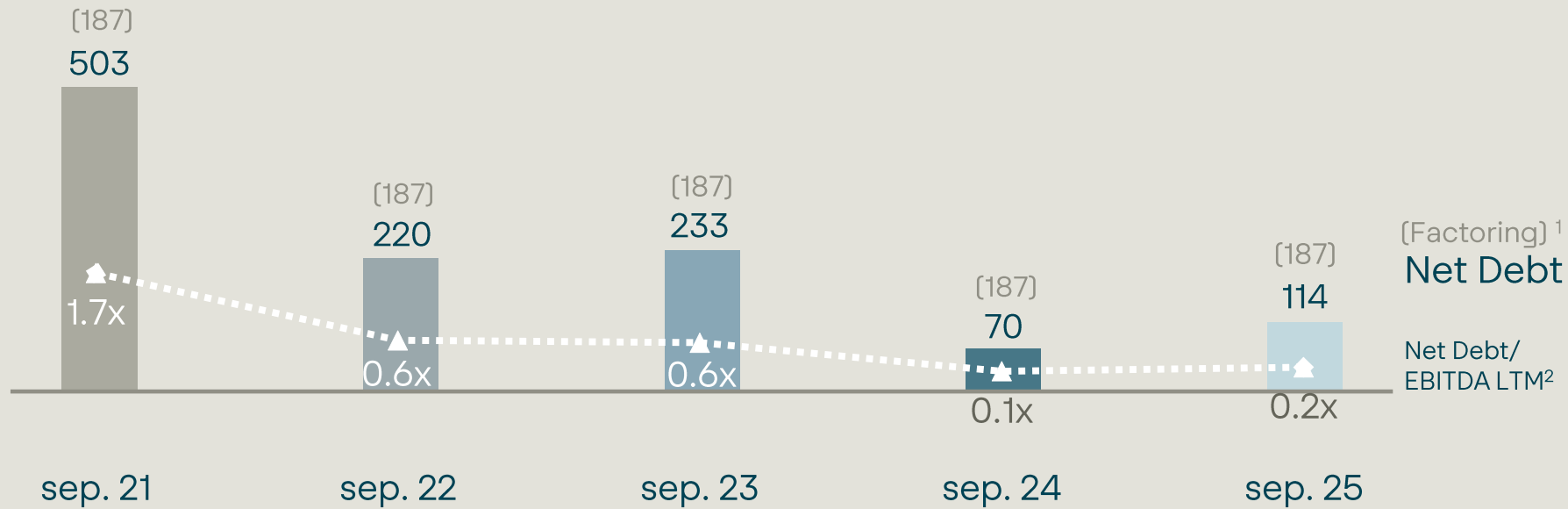


9M25 Net Debt bridge



Net Debt/EBITDA Evolution

Net Debt (€m)

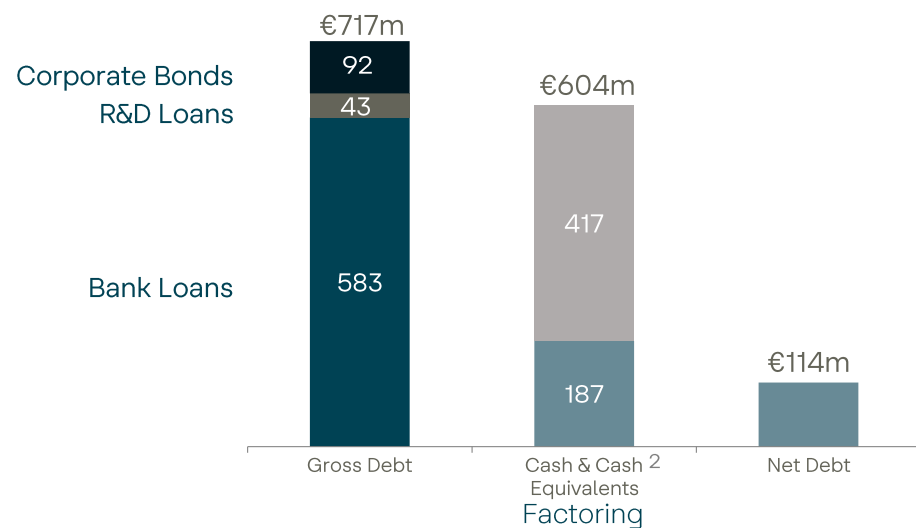


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

Gross and Net Debt Structure



Other available credit facilities: €790m¹

	9M25	9M24
Average life (years)	3.2	1.5

Gross Debt Maturity Profile

