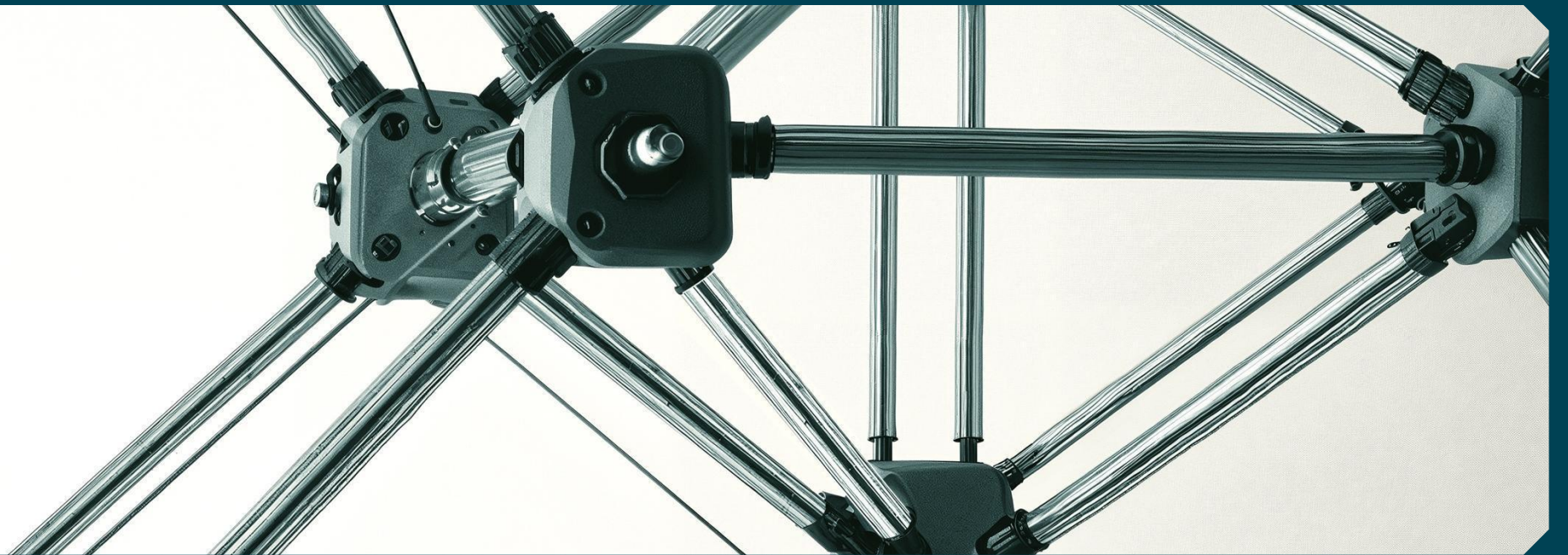


1Q26 Results

April 30th, 2026



Conference call details

LIVE EVENT:

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

Please find below conference call telephone details:

Pre-registration: https://grid.trustwavetechnology.com/indra_es/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/1015-2578-43281/es>



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1Q26 Indra Group Highlights

José Vicente de los Mozos
CHIEF EXECUTIVE OFFICER

1Q26 Results



1Q26 Indra Group Main Highlights



- Change in Group Chairmanship – appointment of Ángel Simón
- Portfolio rotation: Closing of BPO divestiture; ongoing M&A pipeline of >20 deals
- +3% increase in workforce vs 1Q25, boosted by growth in Defence (+35%)

Defence

- Transfer of PEM pre-financing to suppliers: 23 new agreements signed
- Expansion of industrial footprint in Spain: opening of León and Córdoba plants expected for 3Q26
- TESS consolidation and delivery model improvement – deliveries on track
- Signing of international agreements: Hanwha, Rheinmetall, Diehl, ELT

Space

- Consolidation of Hispasat and Hisdesat into Indra Group
- Progress in the design of ground segment for IRIS2 – promising outlook, with upcoming review on April 30th rendez-vous
- Launched industrialisation plan for mid-sized (300kg) satellites

Air Traffic

- Inauguration of Kansas plant – fully operational by 4Q26
- Securing of key international contracts:
 - FAA radar modernisation, USA

Mobility

- Securing of key international contracts:
 - TFL ticketing, UK
 - Mecca-Medina railway renewal, Saudi Arabia
 - Railway modernisation, Chile

IndraMind

- Deployment of "IndraMind AI sovereign platform"
- Acceleration of products & use cases leveraging our vertical/ sector know-how

Minsait

- Divestiture of non-core units
- Progress in transversal deployment of technological capabilities: 1.300 developers working across A&D projects
- Optimization of international footprint (e.g. LatAm)
- Creation of "AI Accelerator" to catalyze group-wide AI transformation

Indra Group reaffirms its 2026 financial guidance



>€7.0bn
Revenue

>€700m
EBIT

>€375m
FCF

Tailwinds for Indra Space, operating already as an integrated player

Indra Space operating as an integrated player



Upstream

Downstream

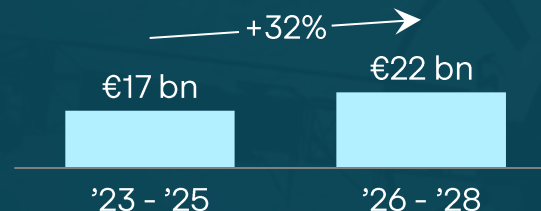


Growing institutional investment in Space



32%

Increase in ESA budgets for the '26-'28 cycle²



€625 m

Investment approved through the AEE³

IRIS² is a reality, outlook is promising

IRIS² project is a reality – Indra already developing its roadmap

Outlook is promising for the project and Indra participation – upcoming review on April 30th rendez-vous

Satellite component industrialisation plan launched

Industrialisation plan for low and mid sized satellites (60-300kg) already launched

2Q26
Final design of new production line

4Q26
Construction of pilot line

1. Includes Space capabilities from Indra's businesses (Defence, Air Traffic, Mobility & Minsait) and capabilities gained through the acquisition of Deimos
2. Triennial budget. 3. AEE (Spanish Space Agency) budget allocated across 4 programs (ESCA+, LEO-PNT, IRIS2, Rocket Launchers)

Indra Group Technology roadmap | Minsait, IndraMind and Tech Operations

Indra Group with unique positioning to take advantage of AI disruption

1 **Divestiture of non-core units: human capital intensive and non-AI resilient BUs and geographies**

- Reduction of 5,000 technicians through BPO divestment

2 **Transversal utilization of tech capabilities beyond Minsait (BUs and Geographies)**

- 1,300 developers staffed beyond Minsait (Defence, Mobility...)

3 **Optimization of international footprint**

- OneLatAm Plan objective: reduction of 2,000 technicians

4 **"IndraMind AI sovereign platform" up and running with use cases**

- Already deployed in +5 clients [confidential references]
- Strong '26-'28 pipeline

5 **Group-wide AI transformation**

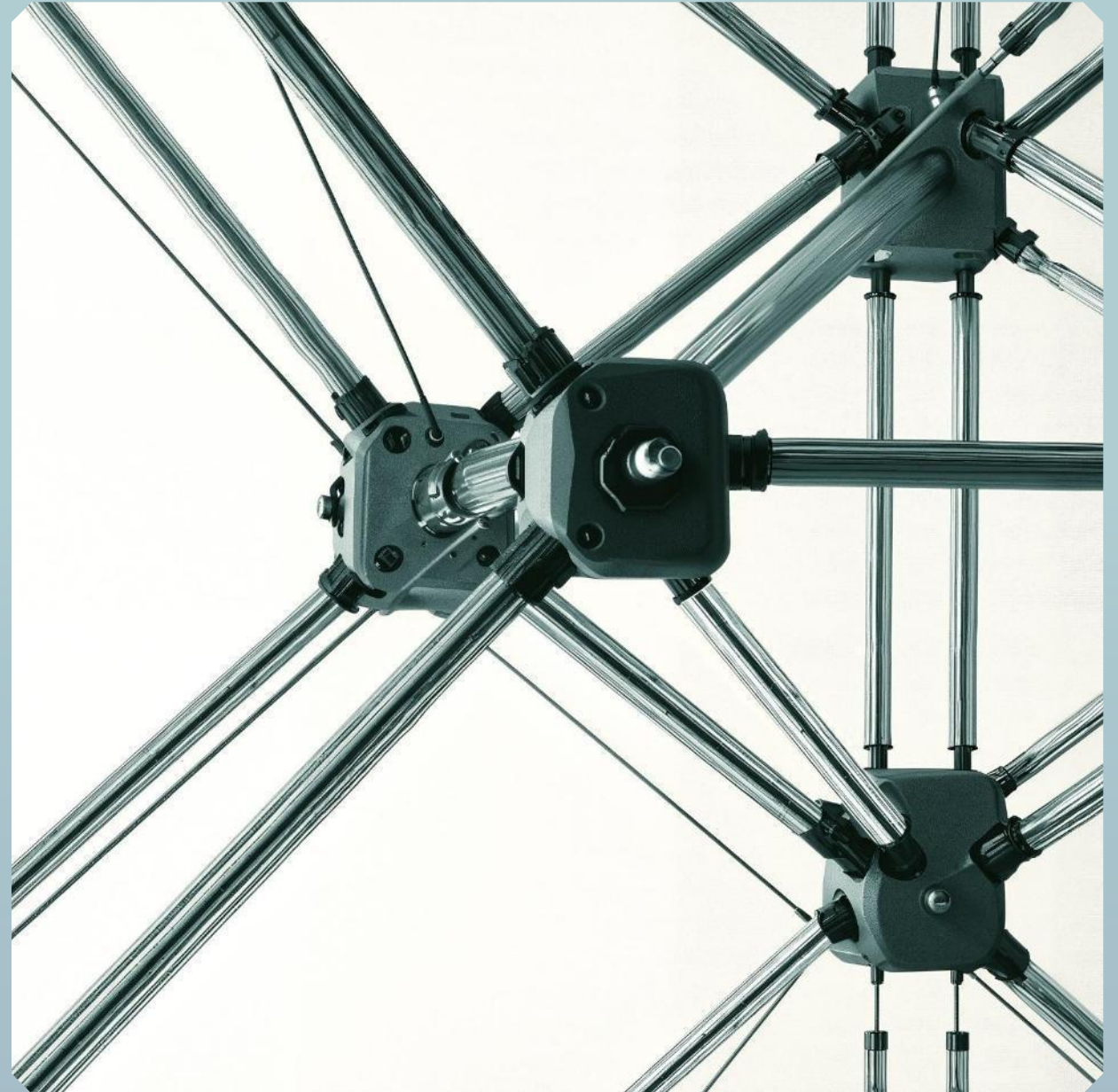
- **AI for clients:** AI by design in all solutions
- **AI for Indra business processes** (e.g., SW development, supply chain)
- **AI for Indra corporate processes:** (e.g., legal)

6 **Acceleration of products & use cases leveraging our vertical/sector know-how**

- Tech products in Payments (e.g. Nuek), Healthcare...
- Vertical use cases in civil and military (e.g., emergency management)

Indra Group's Tech roadmap will be presented in Leading the Future Scale-up Strategic Plan

1Q26 Indra Group Performance



1Q26 Group Financial Results Headlines

Backlog¹

€20,334m

+154.1%

Order Intake

€2,856m

+55.8%

Revenues

€1,334m

+14.6%

EBITDA Margin

14.5% (€194m +54.7% YoY)

+3.8pp

Operating Margin²

9.7% (€129m +20.3% YoY)

+0.5pp

EBIT Margin

8.9% (€118m +24.2% YoY)

+0.7pp

Net Income

€76m

+28.4%

Free Cash Flow³

€1,444m

+1,764.8%

Net Debt³

€-855m

-1.3x Net Debt/EBITDA LTM

1. Includes €2,704m from Hispasat & Hisdesat; 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; 3. Includes prepayments received from the Special Modernization Programs (PEMs)

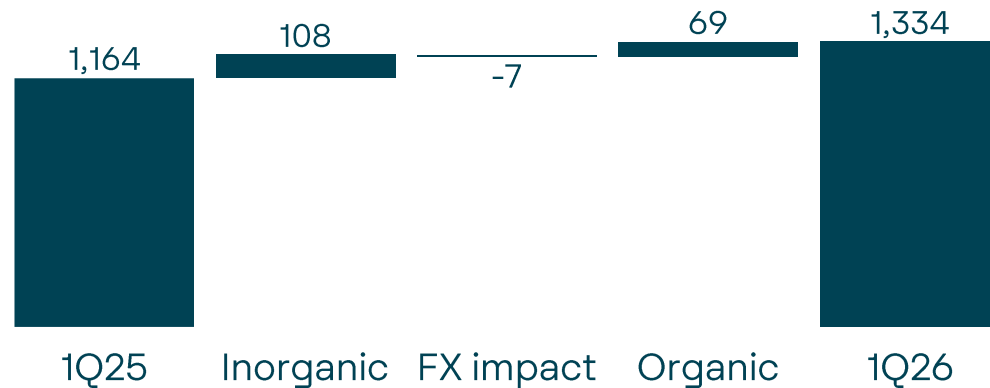
1Q26 performance in line with annual targets

- Backlog reached €20.3bn with an Order Intake figure of €2.9bn [+56% vs 1Q25]
- 1Q26 Revenues up +15% with all divisions recording YoY growth, standing out Defence and ATM
- EBITDA and EBIT increased +55% and +24% YoY respectively, while Indra Group's profitability improved 0.7pp, reaching an EBIT margin of 8.9%
- Net income amounted to €76m, up +28% vs 1Q25, while FCF stood at €1.4bn in 1Q26 vs €77m in 1Q25

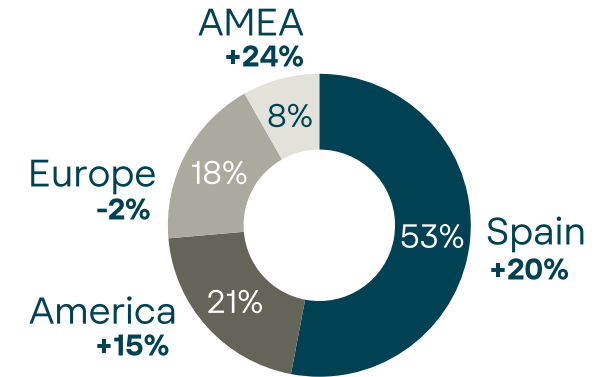
Sales Growth in 1Q26

1Q26 Revenues

Reported	+ 15%
Local Currency	+ 15%
Organic	+ 6%

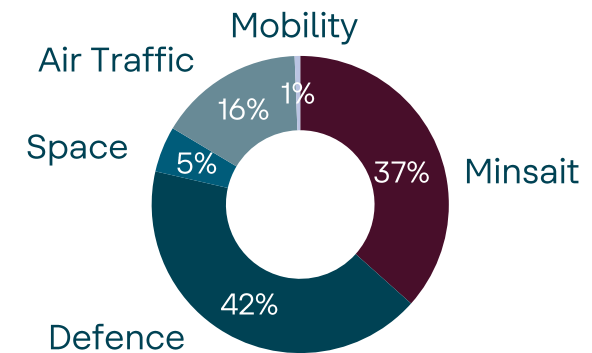


1Q26 Revenues breakdown by Geography



International Business covering 49%

1Q26 EBIT breakdown by Division



Defence, Space and ATM EBIT account for 63% of total

Group Workforce Evolution¹

Revenue LTM/Employee

+3%

vs Dec 25

+11%

vs Mar 25

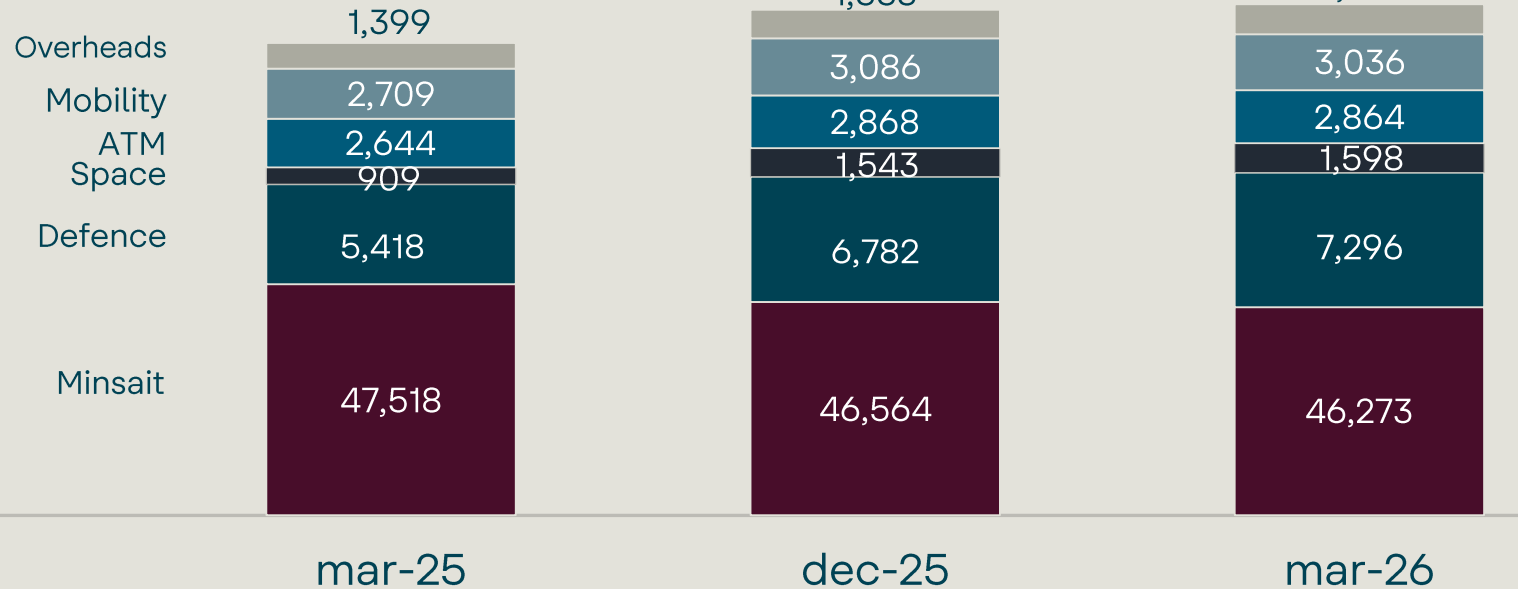
>15%

vs Mar '25
Considering divestitures

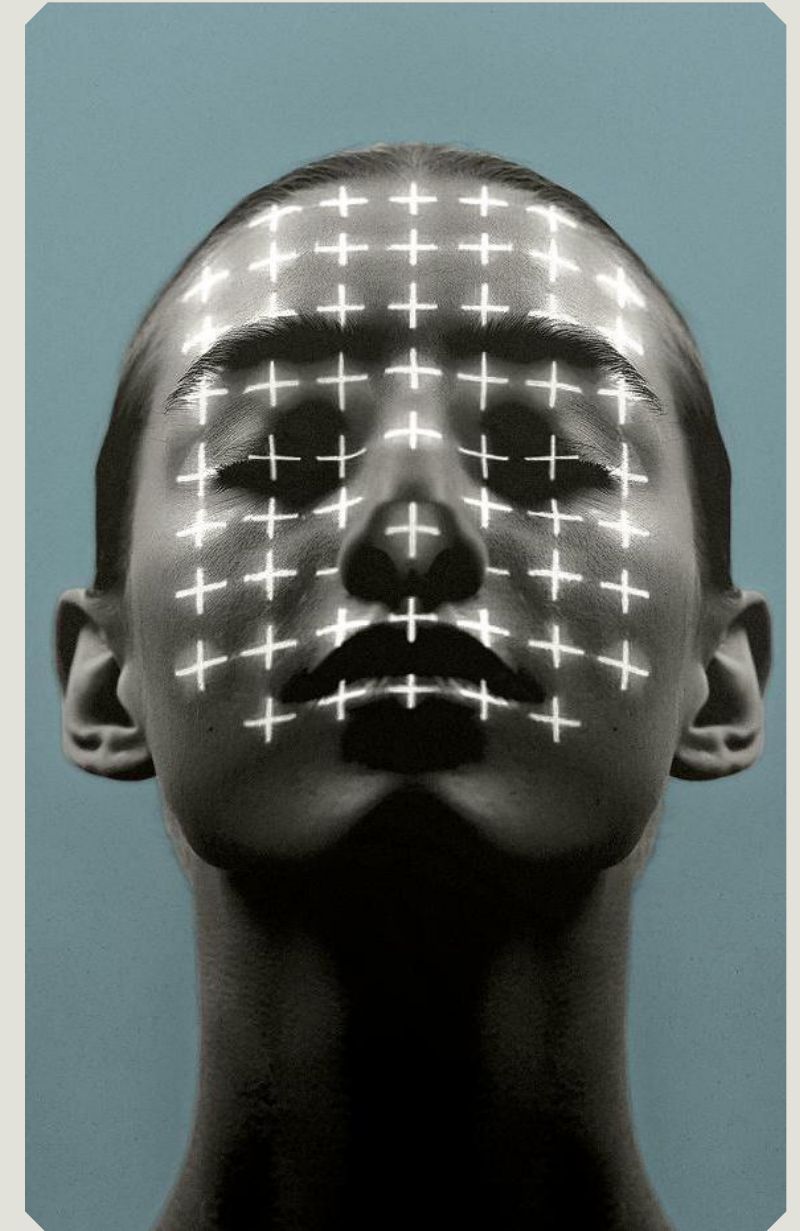
60,598

62,396

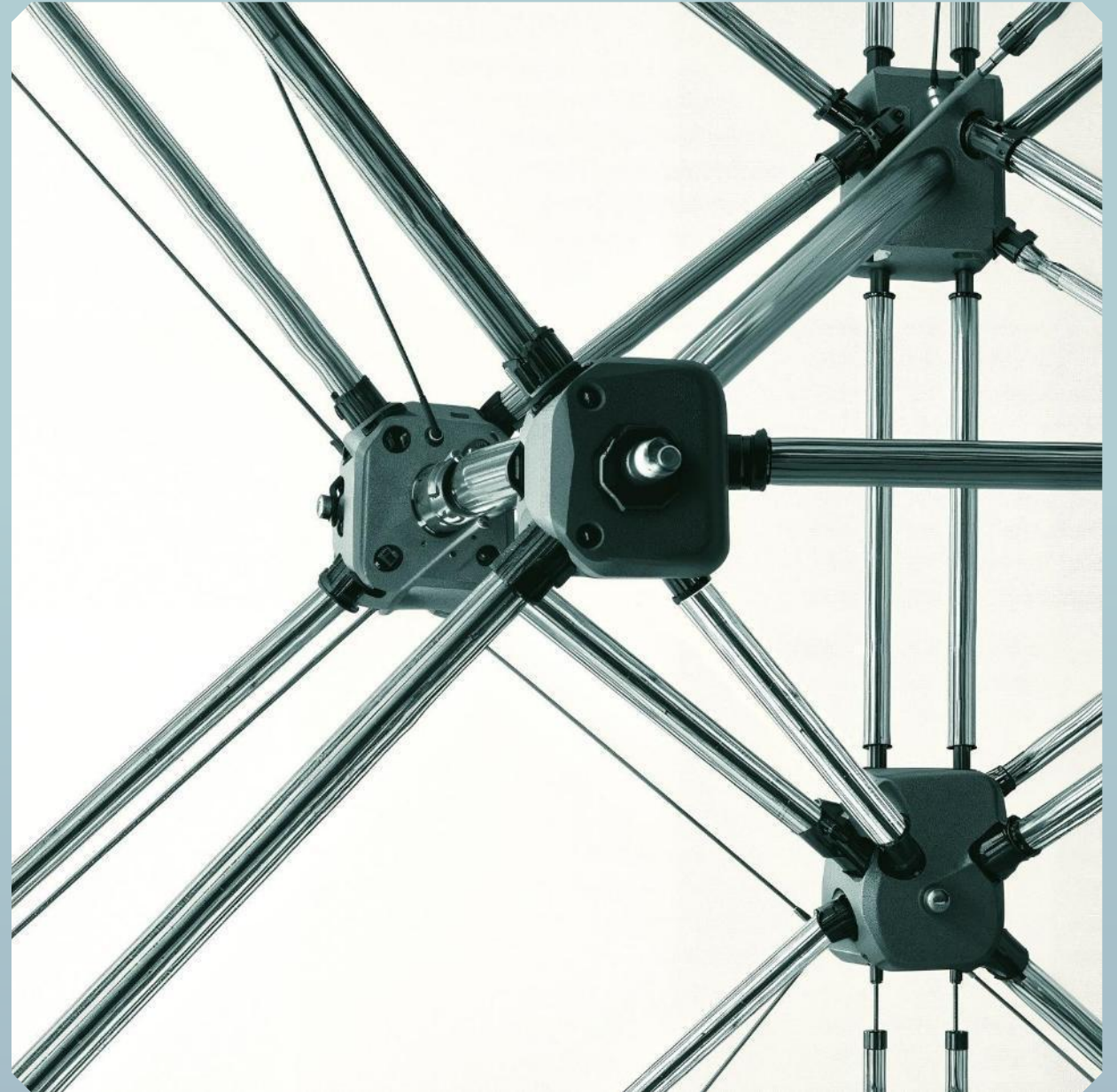
62,689



+3% increased workforce vs 1Q25, boosted by Defence (+35%)



1Q26 Performance by Division



Indra Defence 1Q26

Backlog

€11,402m

+279.0%

Order Intake

€493m

+42.8%

Revenues

€275m

+32.5%

EBITDA Margin

25.7%_(€71m +64.8% YoY)

+5.0pp

Operating Margin¹

18.6%_(€51m +36.4% YoY)

+0.6pp

EBIT Margin

18.1%_(€50m+35.6% YoY)

+0.4pp

Book-to-Bill

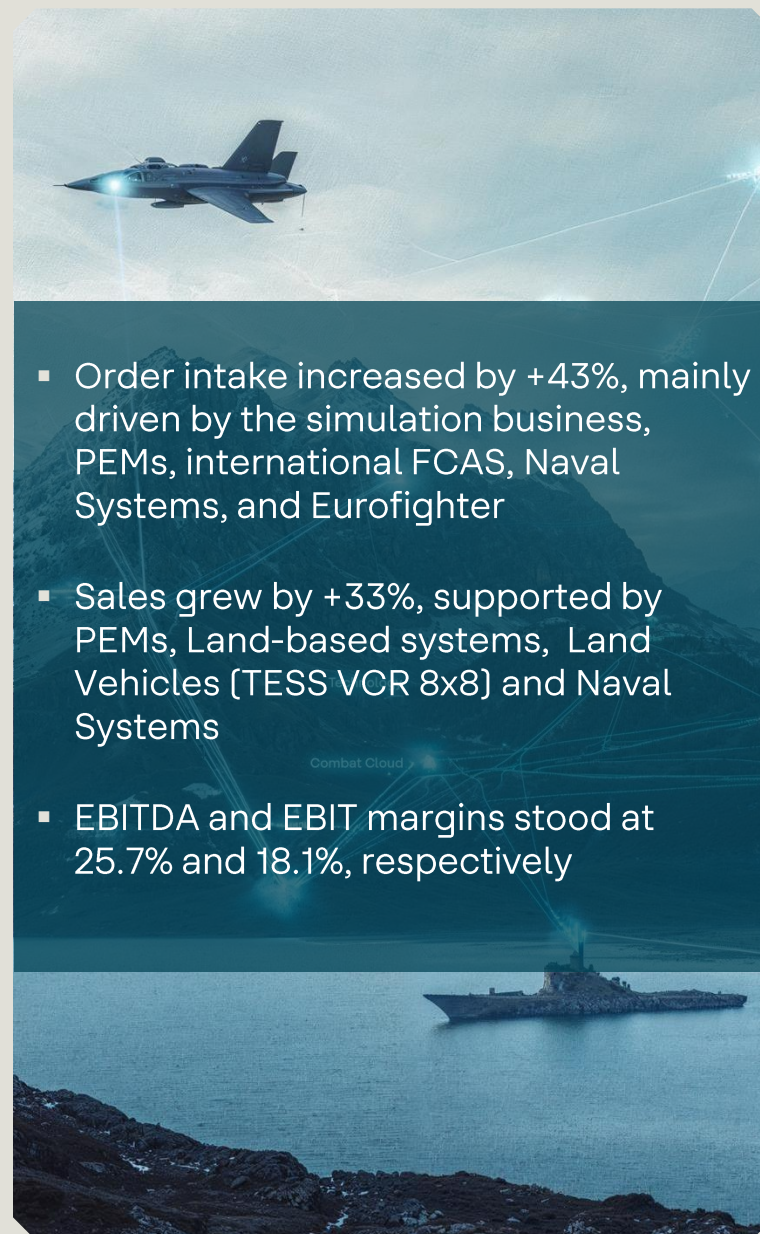
1.80x

1.67x in 1Q25

Backlog/Revs LTM

8.29x

3.01x in 1Q25



- Order intake increased by +43%, mainly driven by the simulation business, PEMs, international FCAS, Naval Systems, and Eurofighter
- Sales grew by +33%, supported by PEMs, Land-based systems, Land Vehicles (TESS VCR 8x8) and Naval Systems
- EBITDA and EBIT margins stood at 25.7% and 18.1%, 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.

Indra Space 1Q26

Backlog¹

€2,868m

+1,349.9%

Order Intake

€56m

+87.2%

Revenues

€89m

+393.0%

EBITDA Margin

38.8%_(€35m; €-1m in 1Q25)

+46.8pp

Operating Margin²

7.0%_(€6m; €-2m in 1Q25)

+17.8pp

EBIT Margin

6.6%_(€6m; €-2m in 1Q25)

+17.6pp

Book-to-Bill

0.63x

1.66x in 1Q25

Backlog/Revs LTM

16.92x

3.05x in 1Q25

1. Includes €2,704m from Hispasat & Hisdesat; 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;

- Backlog reached €2.9bn, driven by the consolidation of Hispasat and Hisdesat
- Order intake increased by +87%, mainly driven by America, Hispasat services in Peru, and Hisdesat
- Revenues grew by +393% due to the inorganic contribution of Hispasat and Hisdesat
- Margin improvement due to the consolidation of Hispasat and Hisdesat: EBITDA margin of 38.8% (vs -8.0% in 1Q25) and EBIT margin of 6.6% (vs -11.0% in 1T25)

Indra Air Traffic 1Q26

Backlog

€1,135m

+8.8%

Order Intake

€431m

+47.2%

Revenues

€138m

+17.2%

EBITDA Margin

16.8%_(€23m 21.4% YoY)

+0.6pp

Operating Margin¹

13.7%_(€19m 19.8% YoY)

+0.3pp

EBIT Margin

13.5%_(€19m +20.6% YoY)

+0.3pp

Book-to-Bill

3.12x

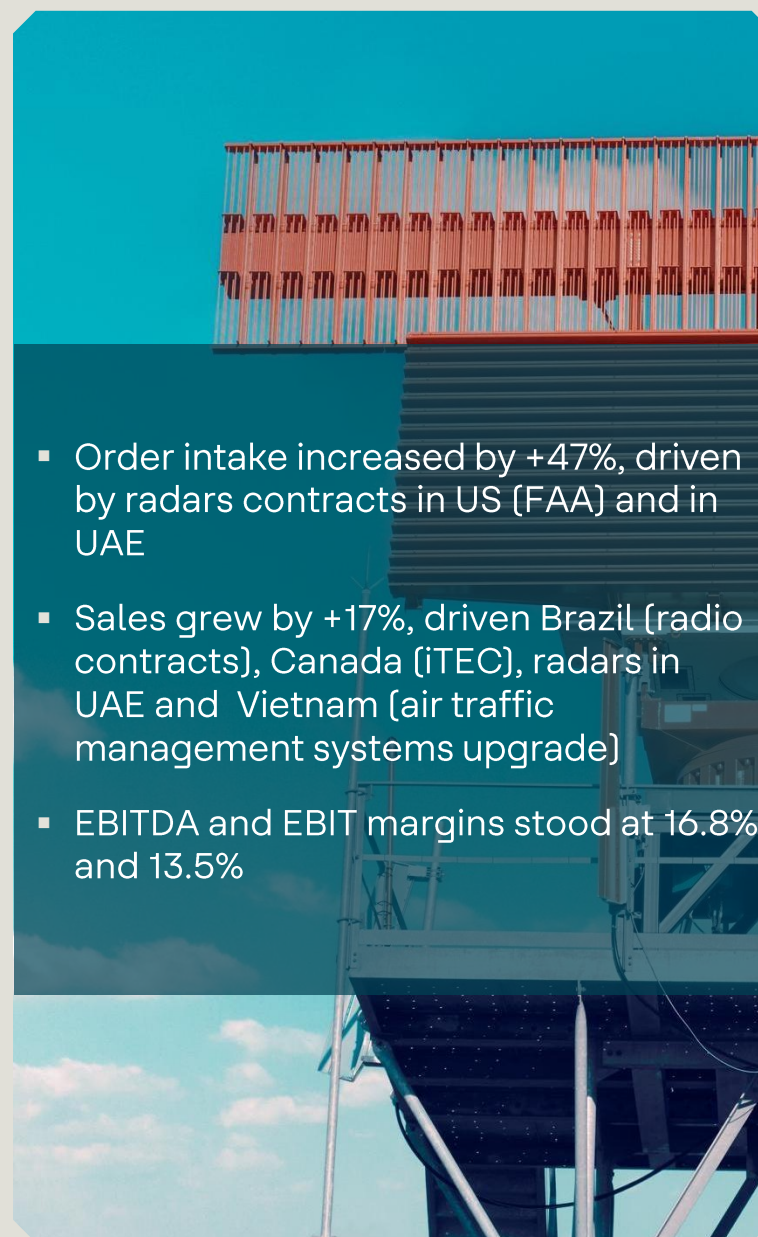
2.48x in 1Q25

Backlog/Revs LTM

2.09x

2.22x in 1Q25

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;



Indra Mobility 1Q26

Backlog

€1,714m

+67.0%

Order Intake

€768m

+421.7%

Revenues

€80m

+1.2%

EBITDA Margin

4.7% (€4m -31.7% YoY)

-2.3pp

Operating Margin¹

1.4% (€1m -70.0% YoY)

-3.5pp

EBIT Margin

0.9% (€1m -78.4% YoY)

-3.3pp

Book-to-Bill


9.59x

1.86x in 1Q25

Backlog/Revs LTM

4.30x

2.84x in 1Q25

- 
- Order intake increased by +422%, driven by Transport for London in UK and the railway systems maintenance contract in Saudi Arabia
 - Sales increased by +1%, with strong contribution of toll systems in the US and the ticketing and intelligent transport systems in Spain, partially offset by declines in Europe (ticketing in Ireland) and AMEA (rail transport network in Saudi Arabia)
 - EBITDA and EBIT margins stood at 4.7% and 0.9%, 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 1Q26

Backlog

€3,215m

+17.9%

Order Intake

€1,107m

+8.8%

Revenues

€752m

+1.3%

EBITDA Margin

8.1%_(€61m +3.9% YoY)

+0.2pp

Operating Margin¹

6.9%_(€52m -0.9% YoY)

-0.1pp

EBIT Margin

5.8%_(€43m +3.6% YoY)

+0.2pp

Book-to-Bill

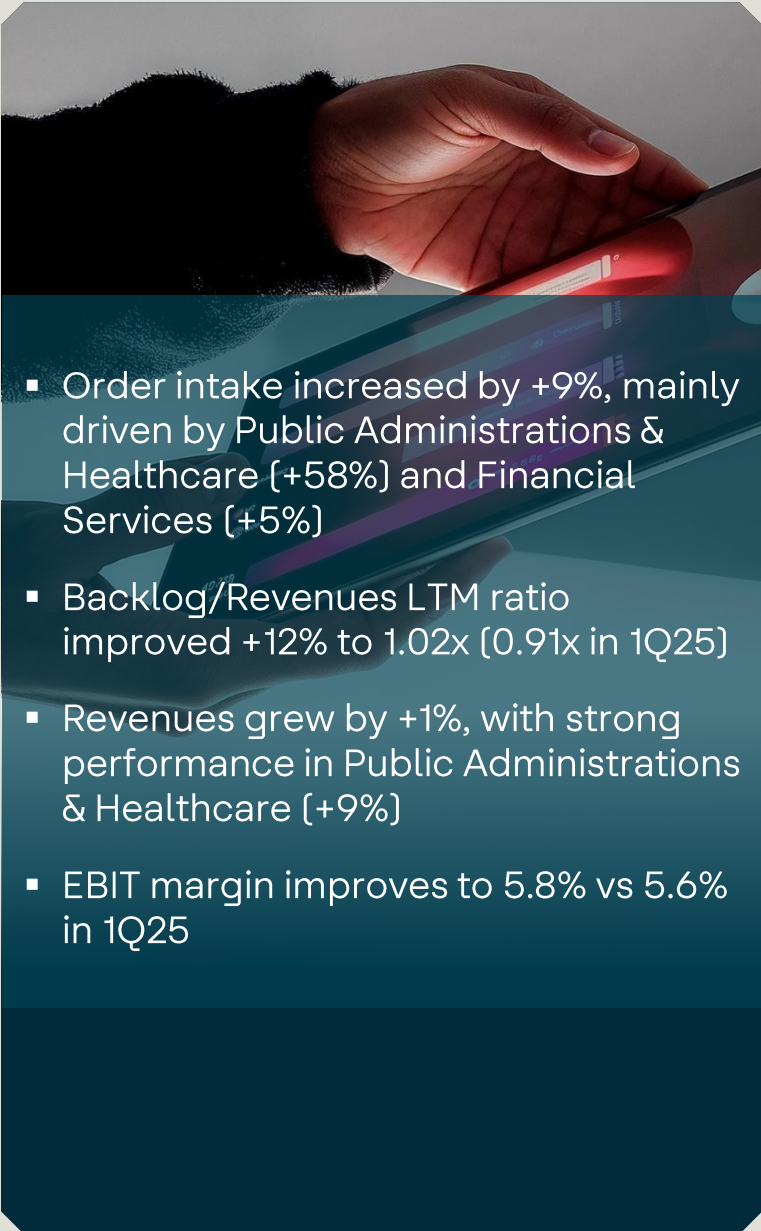
1.47x

1.37x in 1Q25

Backlog/Revs LTM

1.02x

0.91x in 1Q25

- 
- Order intake increased by +9%, mainly driven by Public Administrations & Healthcare [+58%] and Financial Services [+5%]
 - Backlog/Revenues LTM ratio improved +12% to 1.02x [0.91x in 1Q25]
 - Revenues grew by +1%, with strong performance in Public Administrations & Healthcare [+9%]
 - EBIT margin improves to 5.8% vs 5.6% in 1Q25

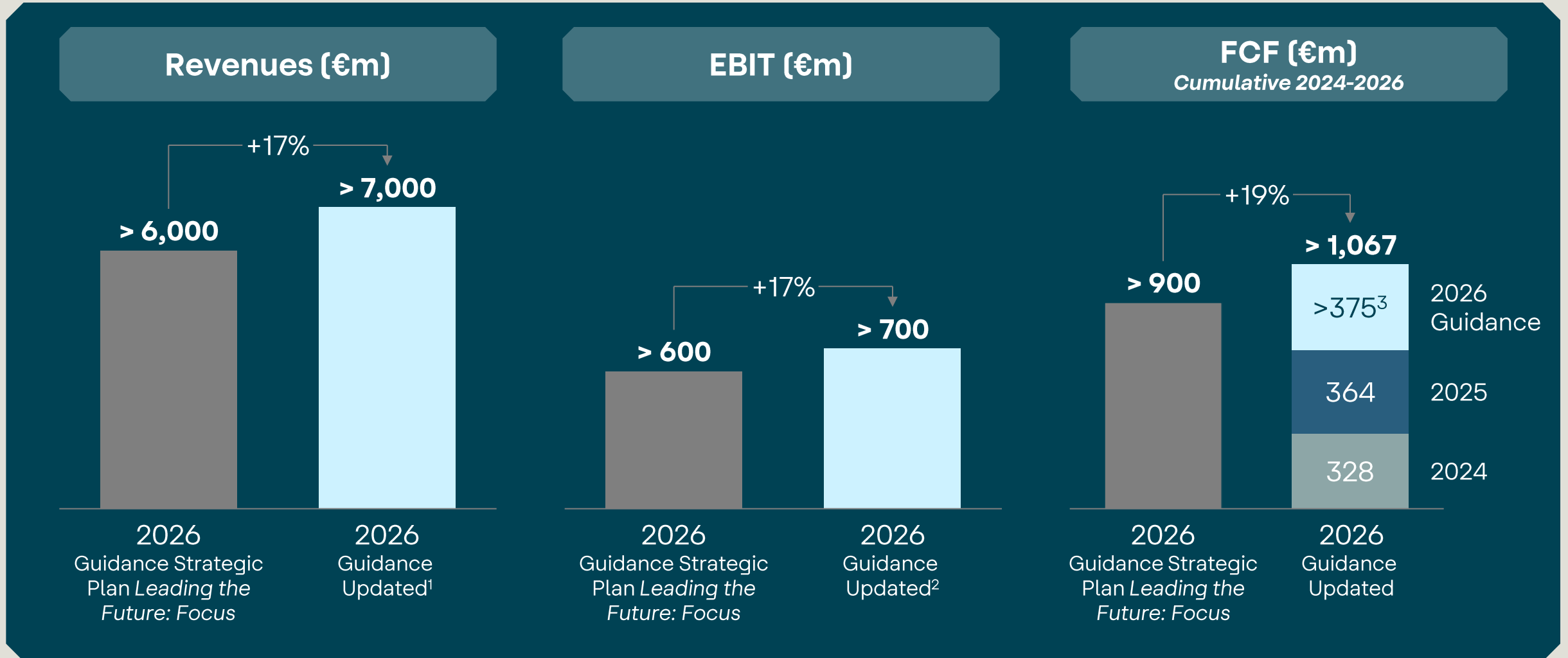
1. EBIT before Other Operating Income & Expenses, including staff reorganization, impairments, capital gains, integration and acquisition costs, fines, amortization of intangible assets (PPA from acquisitions) and equity-based compensation;

2026 Priorities

- Strategic Plan Leading the Future Scale-Up presentation before October 31st
- Continue Industrial Plan implementation to deliver backlog programmes
- Boost internationalization (organic and inorganic) to profit from geopolitical context
- Continue Indra Group's evolution towards culture of excellence



Indra Group reaffirms its 2026 financial guidance



1Q26 Financial Highlights

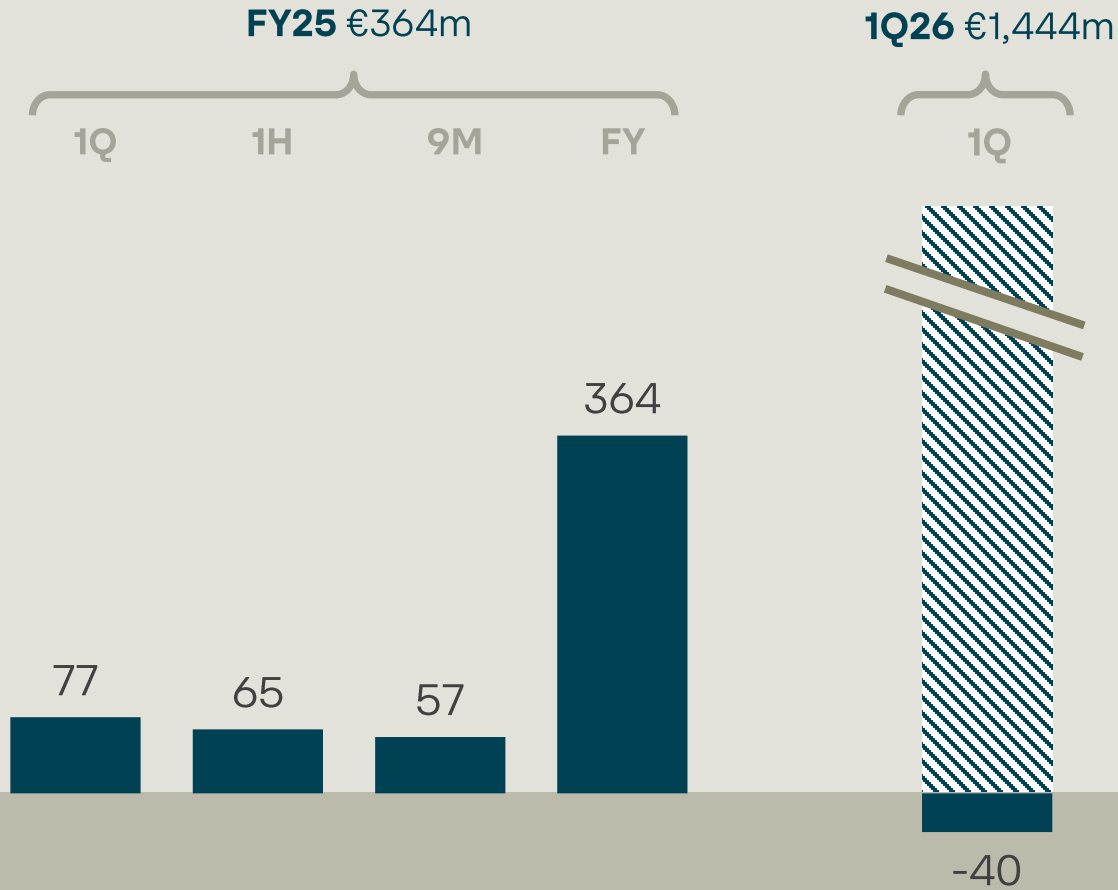
Miguel Forteza

CHIEF FINANCIAL OFFICER

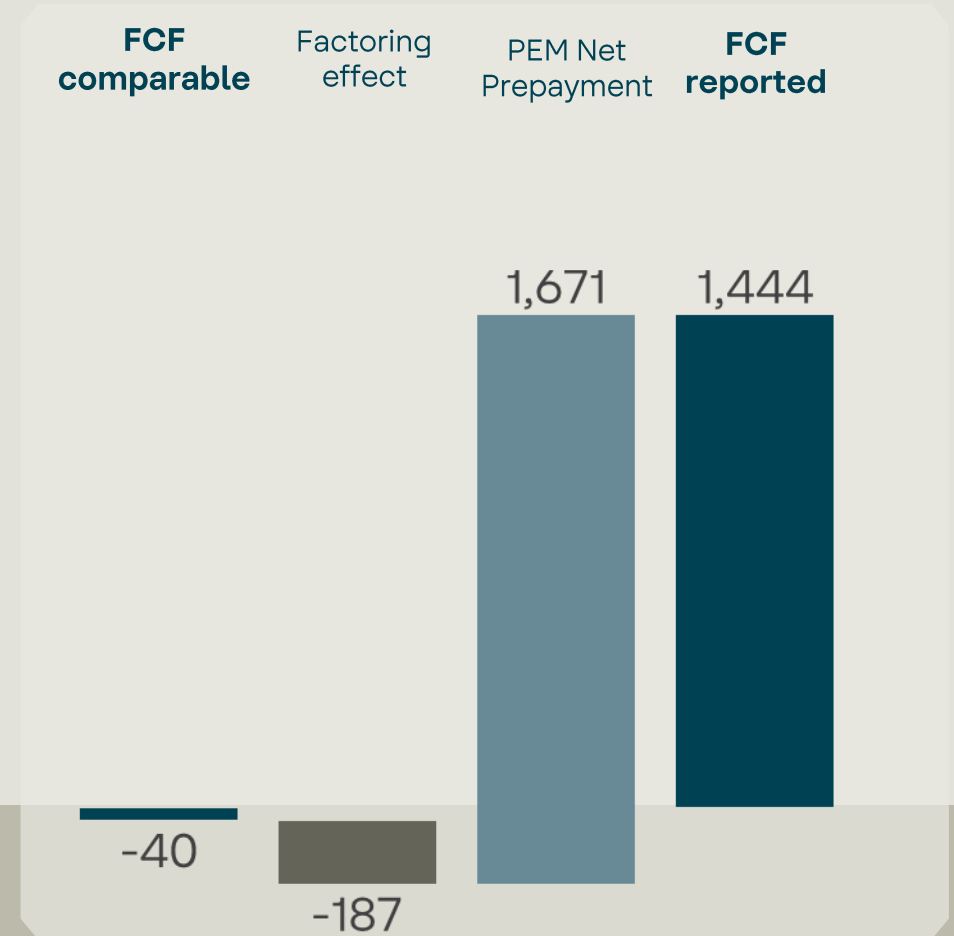
1Q26 Results



1Q26 FCF Generation



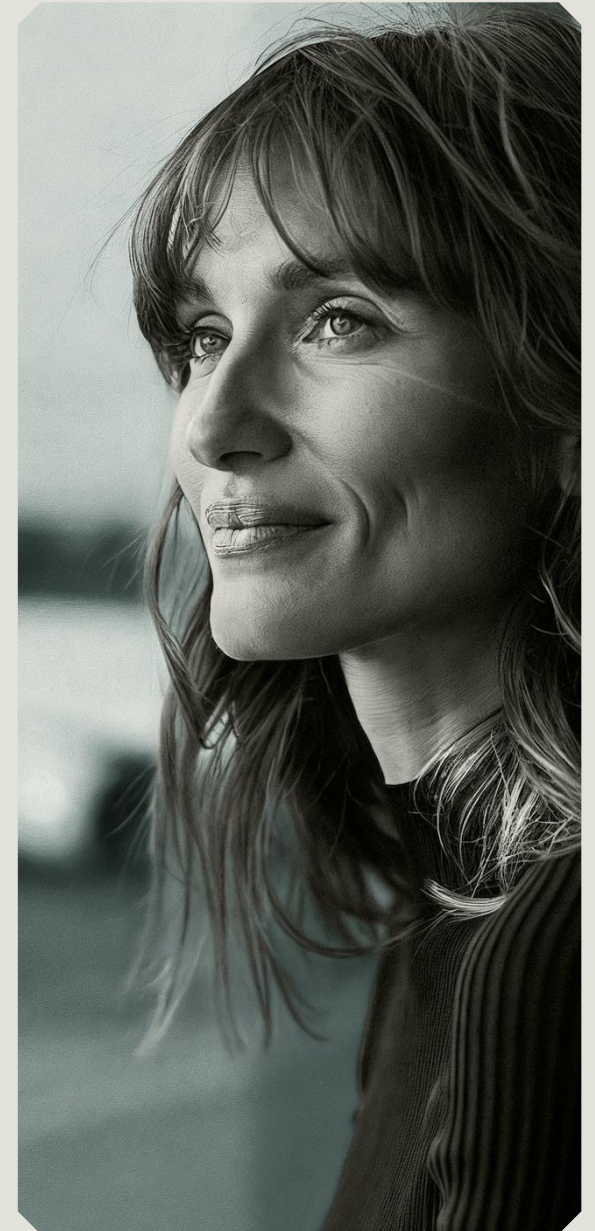
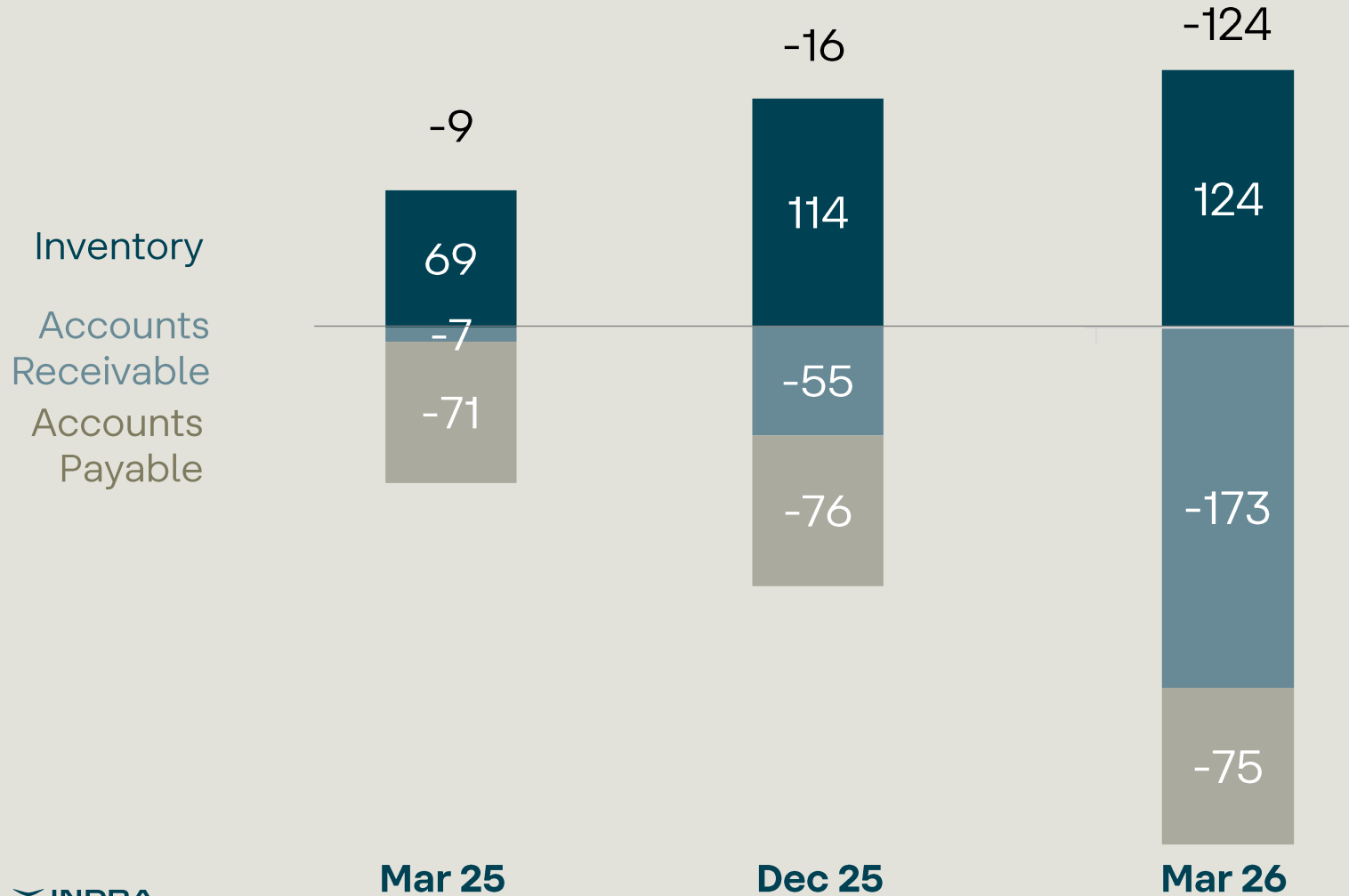
Quarterly reported cumulative FCF (€m)



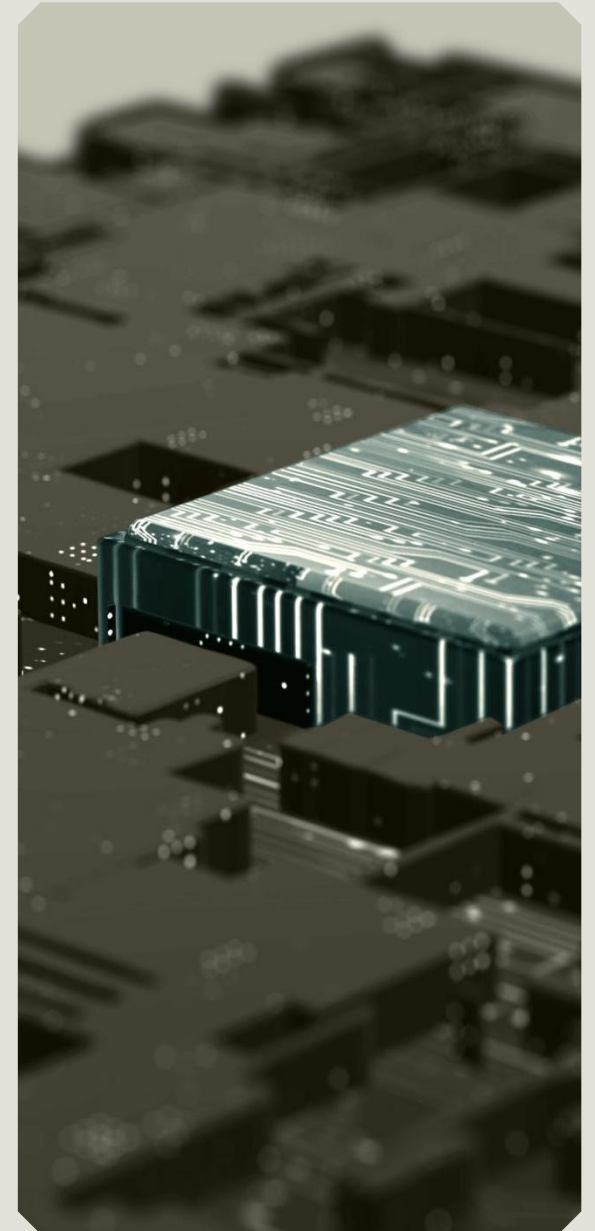
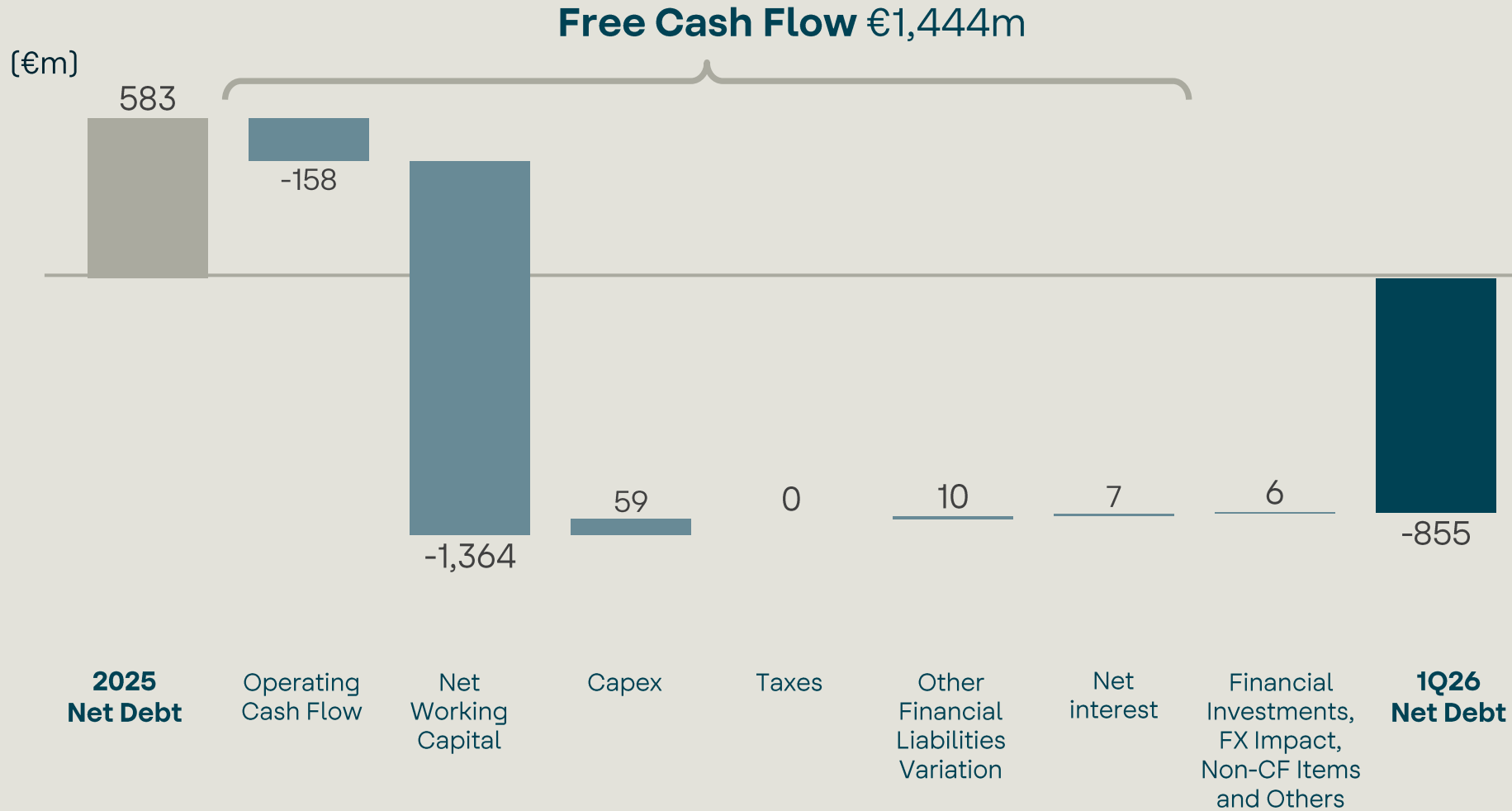
Comparable FCF (€m)

Net Working Capital Evolution

Net Working Capital ST+LT (DoS)

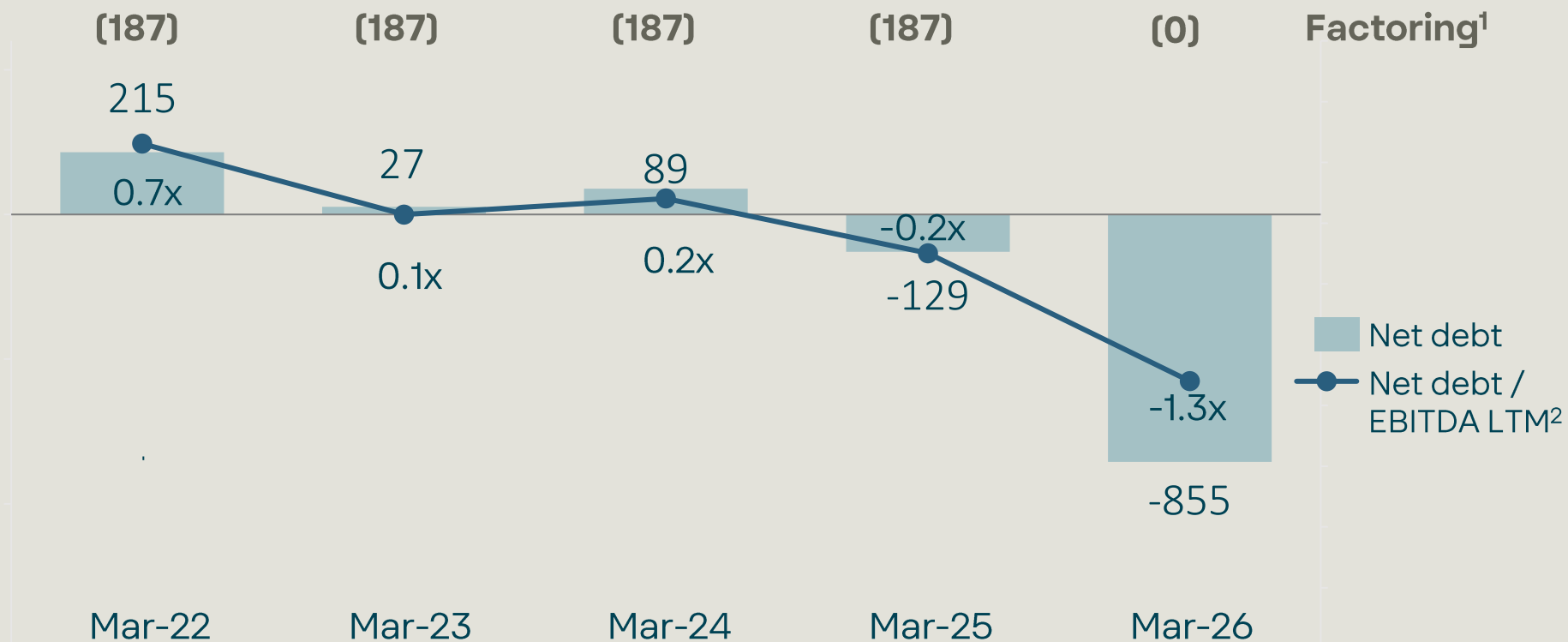


1Q26 Net Debt bridge

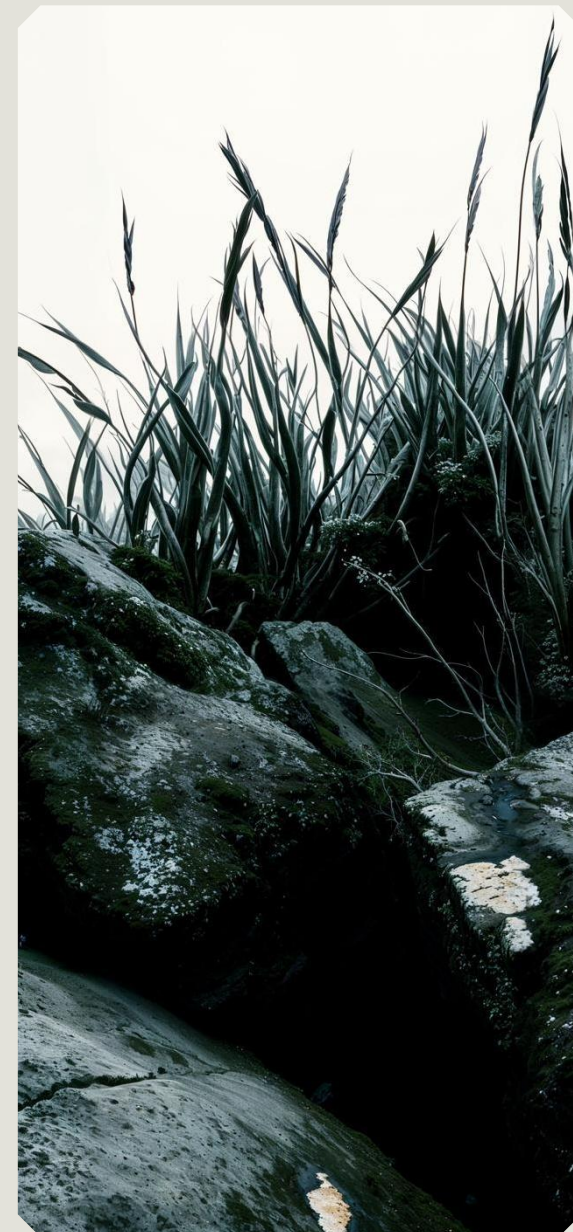


Net Debt/EBITDA Evolution

Net Debt (€m)

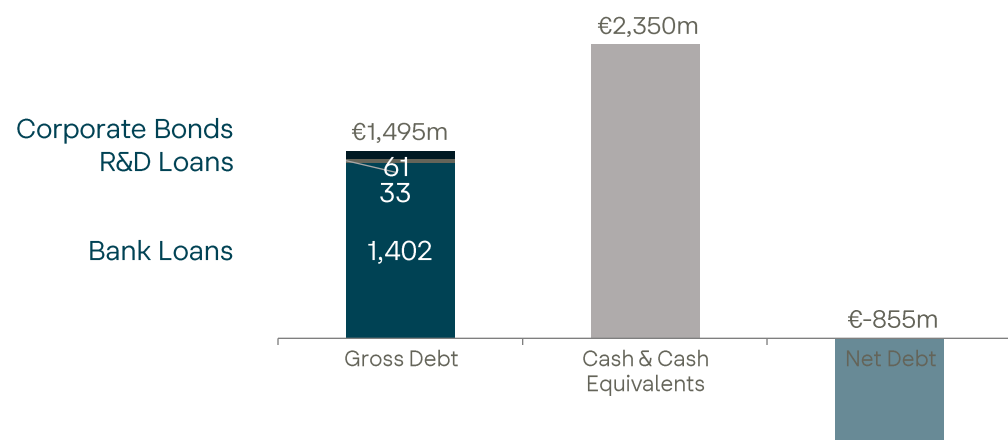


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

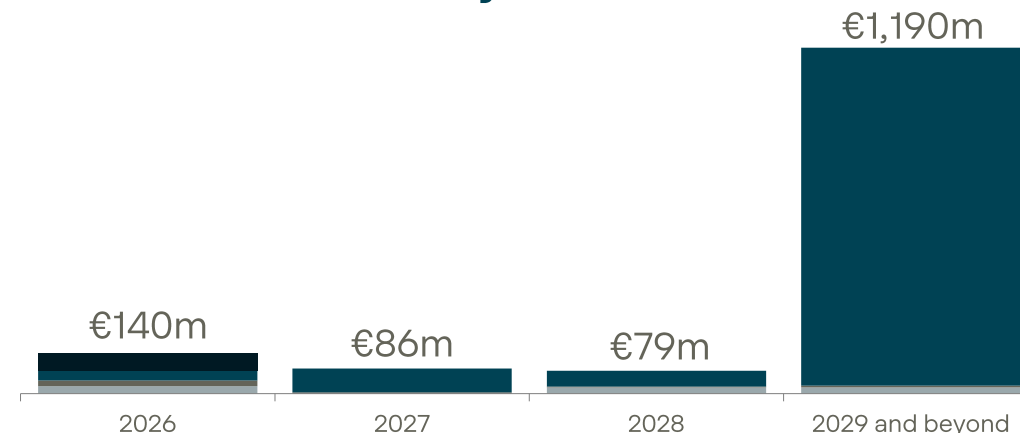
Gross and Net Debt Structure



Other available credit facilities: €1,015¹ m

	1Q26	FY25
Average life (years)	3.9	3.1

Gross Debt Maturity Profile



	(€m)	1Q26	% total	FY25	% total
L/T Debt		1,329	89%	1,197	76%
S/T Debt		166	11%	386	24%
Gross Debt		1,495	100%	1,583	100%
Cost of Gross Debt		2.9%		3.1%	
Cash & Others before transfer to held for sale		2,330	n.m.	976	n.m.
Cash & Others after transfer to held for sale		2,350		1,000	
Net Debt		-855	n.m.	583	n.m.

1. Includes €385m EIB Facility with defined use of proceeds

*The gross debt of Hispasat amounted €144m and cash from Hispasat & Hisdesat amounted €187m

Q&A

April 30th, 2026

1Q26 Results

A close-up photograph of a complex industrial robotic arm. The arm is constructed from polished metal rods and joints, with several black motor housings visible. The background is a plain, light-colored wall.



Tech for the future

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