

# Results for the first quarter 2026

## INDRA GROUP'S BACKLOG EXCEEDS €20BN, WITH DOUBLE DIGIT GROWTH IN REVENUES, EBIT AND NET PROFIT

- Backlog in 1Q26 reaches €20,334m compared to €8,003m in 1Q25 with very strong growth across all divisions.
- Order intake in 1Q26 stands at €2,856m, implying a year-on-year increase of +56% with growth in all divisions.
- Revenues up 15% in 1Q26 compared to 1Q25, with year-on-year growth in all divisions, underpinned by double-digit growth in Defence & ATM.
- 1Q26 EBITDA and EBIT record year-on-year growth of 55% and 24% respectively, improving Indra Group's profitability by 0.7 percentage points, reaching an EBIT margin of 8.9% in 1Q26.
- Net profit amounts to €76m, up 28% vs 1Q25 and cash flow generation (FCF) reaches €1,444m in 1Q26 vs €77m in 1Q25.
- The company reiterates all its financial targets for 2026: More than €7.0bn in Revenue in local currency, EBIT above €700m, and over €375m in FCF.

Madrid, April 30, 2026.

**José Vicente de los Mozos, Chief Executive Officer of Indra Group, emphasizes that** “The first-quarter results reaffirm our commitment to the full-year guidance. We are focusing fully on developing our industrial footprint, driving strategic agreements, and leveraging our technological capabilities to meet our commitments to customers. Once again, we continue to deliver on the ‘*Leading the Future*’ Strategic Plan, and we are working on defining the new ‘*Scale Up*’ phase.”

## Main Figures

Main Figures	1Q26 (€m)	1Q25 (€m)	Variation (%) Reported / Local currency
Backlog	20,334	8,003	154.1 / 155.0
Net Order Intake	2,856	1,833	55.8 / 58.3
Revenues	1,334	1,164	14.6 / 15.2
EBITDA	194	125	54.7
EBITDA Margin %	14.5%	10.7%	3.8 pp
Operating Margin	129	107	20.3
Operating Margin %	9.7%	9.2%	0.5 pp
EBIT	118	95	24.2
EBIT margin %	8.9%	8.2%	0.7 pp
Net Profit	76	59	28.4
Basic EPS (€)	0.43	0.34	28.6
Free Cash Flow	1,444	77	1,764.8
Net Debt Position	(855)	(129)	(702) M€

Acquisitions accounted for €109m in 1Q26 sales vs €1m in 1Q25. In Defence, the acquisitions of TESS Defence and AERTEC contributed inorganically, in Space Hispasat and Hisdesat contributed and in ATM Micronav and Global ATS.

**Backlog in 1Q26** reached €20,334m, up +154% vs 1Q25, mainly boosted by Defence (+€8,394m) and the inorganic contribution from Space (consolidation of Hispasat and Hisdesat of €2,704m), with the rest of divisions recording growth. Backlog/Revenues LTM ratio stood at 3.61x vs 1.64x in the same period of the previous year.

**Order intake in 1Q26** increased by +56%, with strong growth across all businesses, particularly Mobility (+422%), mainly driven by the contract to manage the London transport network in the United Kingdom (€605m from the Transport for London project) and the railway systems contract in Saudi Arabia (€107m from the Mecca–Medina High-Speed Rail project). Space order intake rose by 87% thanks to America, driven by Hispasat's services business in Peru and by Hisdesat; ATM (+47%) with America (air surveillance radar contract with the FAA in the United States), AMEA (radar manufacturing contract for the airport in the United Arab Emirates), and Spain posting double-digit growth; Defence (+43%), mainly due to the strong contribution from the Simulation business (Special Modernization Program of the Advanced Integrated Flight Training System as an Airbus subcontractor), the Special Modernization Programs, and the international FCAS project; and Minsait (+9%), supported by growth of +58% in PPAA & Healthcare, as well as Financial Services (+5%). Book-to-bill ratio was 2.14x vs 1.57x in the same period of the previous year.

**1Q26 revenues** grew +15%, with all divisions showing growth: Space +393%, Defence +33%, ATM +17%, Mobility +1% and Minsait +1%.

**FX impact in 1Q26** contributed negatively to revenues with €7m (-0.6pp), mainly due to the depreciation of the dollar against the euro and its impact on the currencies of United States, Argentina and Peru.

**Organic revenues in 1Q26** increased +6% (excluding the inorganic contribution of the acquisitions and the FX impact), showing solid growth in Defence (+19%), ATM (+15%), Mobility (+4%) and Minsait (+2%). Organic revenues in Space decreased by -24% in the quarter.

**1Q26 EBITDA margin** stood at 14.5% vs 10.7% in 1Q25. In absolute terms, EBITDA grew by +55%, an improvement mainly explained by the higher revenue growth recorded in Defence and ATM, and the inorganic contribution of Hispasat and Hisdesat.

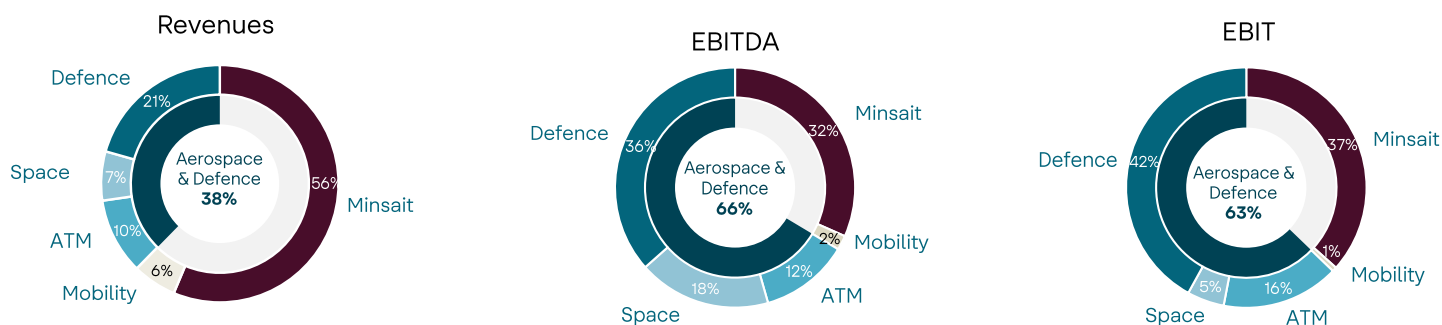
**Operating Margin** was 9.7% in 1Q26 vs 9.2% in 1Q25, showing growth in absolute terms of +20%. **Other operating income and expenses** (difference between Operating Margin and EBIT) in 1Q26 amounted to €-11m vs €-12m in 1Q25, with the following breakdown: total workforce restructuring costs amounted to €-4m in both periods, the impact of the PPA (Purchase Price Allocation) on the amortization of intangibles was €-3m vs €-5m and the provision for equity-based compensation of the medium-term incentive amounted to €-3m, same figure as in 1Q25.

**1Q26 EBIT** was 8.9% vs 8.2% in 1Q25, which implied an increase of +24% in absolute terms.

**1Q26 Net profit of the group** reached €76m vs €59m in 1Q25, an increase of +28%, mainly as a result of the operating improvement.

**1Q26 Free Cash Flow** stood at €1,444m vs €77m in 1Q25, driven mainly by the prepayments received from the Special Modernisation Programs. Excluding the net impact on working capital of these prepayments and considering a constant historical factoring of €187m (as registered at the end of every quarter for the previous years), the company's FCF would have been €-40m in 1Q26.

Regarding **Net Debt**, the group ended March 2026 with a positive **Net Cash** position of €855m, compared with €129m in March 2025. Net Debt/EBITDA LTM ratio (excluding IFRS 16 impact) stood at -1.3x in March 2026 vs -0.2x in March 2025.



## Outlook 2026

- **Revenues in constant currency<sup>1</sup>**: >€7,000m.
- **EBIT reported<sup>2</sup>**: > €700m.
- **Free Cash Flow reported<sup>3</sup>**: > €375m.

<sup>1</sup> Includes the consolidation of BPO until its sale

<sup>2</sup> Does not include the one-off impact of the sale of BPO asset

<sup>3</sup> Excludes prepayments from Indra's Defence programs (PEM) and those of the joint ventures (UTES) in which it participates, and assumes constant factoring (€187m)

## Analysis by Business Units

### Defence

Defence	1Q26 (€m)	1Q25 (€m)	Variation (%) Reported / Local currency
Backlog	11,402	3,009	279,0 / 279,1
Net Order Intake	493	346	42,8 / 43,0
Revenues	275	207	32,5 / 32,6
EBITDA	71	43	64,8
EBITDA Margin %	25.7%	20.7%	5.0 pp
Operating Margin	51	37	36.4
Operating Margin %	18.6%	18.0%	0.6 pp
EBIT	50	37	35,6
EBIT margin %	18.1%	17.7%	0.4 pp
Book-to-bill	1.80	1.67	7.7
Backlog / Revs LTM	8.29	3.01	175.7

- Order intake in 1Q26 went up +43% mainly due to the strong contribution of the Simulation business (Special Modernisation Program of Advanced Integrated Flight Training System as an Airbus subcontractor), the Special Modernisation Programs, FCAS international project, Naval Systems (combat and self-protection systems for submarines) and the Eurofighter project.
- Revenues in 1Q26 grew by +33%, posting strong growth in Spain and AMEA. This growth was mostly driven by the Special Modernisation Programs (€38m in 1Q26), Land Systems, Land Vehicles (€17m corresponding to the 8\*8 armored vehicle from TESS) and Naval Systems (radars for naval platforms in India and the S-80 submarine modernisation programme for the Spanish Navy). For its part, the contribution to sales from the Eurofighter project increased by +5% (€68m in 1Q26 vs €64m in 1Q25), while FCAS international project decreased by -24% (€38m in 1Q26 vs €50m in 1Q25).
- Organic sales in 1Q26 (excluding the inorganic contribution of the acquisitions and the FX impact) grew by +19%.
- By geographies, activity in 1Q26 was concentrated in Spain (c. 55% of sales) and Europe (c. 35% of sales).
- EBITDA margin in 1Q26 was 25.7% vs 20.7% in 1Q25, while EBIT margin in 1Q26 was 18.1% vs 17.7% in 1Q25.

## Space

Space	1Q26 (€m)	1Q25 (€m)	Variation (%) Reported / Local currency
Backlog	2,868	198	1349.9 / 1350.1
Net Order Intake	56	30	87.2 / 100.1
Revenues	89	18	393.0 / 394.2
EBITDA	35	(1)	(2499.3)
EBITDA Margin %	38.8%	(8.0%)	46.8 pp
Operating Margin	6	(2)	(417.9)
Operating Margin %	7.0%	(10.8%)	17.8 pp
EBIT	6	(2)	(397.2)
EBIT margin %	6.6%	(11.0%)	17.6 pp
Book-to-bill	0.63	1.66	(62.0)
Backlog / Revs LTM	16.92	3.05	455.6

- Space backlog stood at €2,868m, driven by the consolidation of Hispasat and Hisdesat backlogs in 1Q26.
- Order intake in 1Q26 increased by +87%, mainly driven by America, due to Hispasat's managed services business in Peru, as well as by Hisdesat.
- Revenues in 1Q26 rose by +393%, due to the inorganic contribution from Hispasat and Hisdesat, with Spain and America standing out (managed services businesses in Mexico, Brazil, and Peru). Meanwhile, revenues in Europe also grew at double-digit rates driven by the inorganic contribution from Hispasat and Hisdesat in Germany (Axess) and the Galileo program.
- Organic sales in 1Q26 (excluding the impact of acquisitions and exchange rates) declined by -24%, due to the difficult comparable vs 1Q25.
- By geography, activity in 1Q26 was concentrated in Spain (c. 65% of sales), America (20% of sales), and Europe (c. 15% of sales).
- EBITDA margin in 1Q26 was 38.8% vs -8.0% in 1Q25, mainly due to the inorganic contribution from Hispasat and Hisdesat.
- EBIT margin in 1Q26 stood at 6.6% vs -11.0% in 1Q25.

## Air Traffic

ATM	1Q26 (€m)	1Q25 (€m)	Variation (%) Reported / Local currency
Backlog	1,135	1,043	8.8 / 10.7
Net Order Intake	431	293	47.2 / 54.1
Revenues	138	118	17.2 / 18.1
EBITDA	23	19	21.4
EBITDA Margin %	16.8%	16.2%	0.6 pp
Operating Margin	19	16	19.8
Operating Margin %	13.7%	13.4%	0.3 pp
EBIT	19	16	20.6
EBIT margin %	13.5%	13.2%	0.3 pp
Book-to-bill	3.12	2.48	25.6
Backlog / Revs LTM	2.09	2.22	(5.9)

- Order intake in 1Q26 grew +47%, with America (air surveillance radars with the FAA in the United States), AMEA (radars in the United Arab Emirates) and Spain, showing double-digit growth. For its part, Europe fell at a double-digit rate impacted by the difficult comparable vs 1Q25, when the radar contract was registered in the United Kingdom.
- Revenues in 1Q26 increased by +17%, with strong double-digit growth registered both in America (Brazil radio contract and Canada iTEC), as well as in AMEA (radars in the United Arab Emirates and the renewal of air traffic management systems in Vietnam).
- Organic sales in 1Q26 (excluding the effect of acquisitions and the FX impact) grew by +15%.
- By geographies, activity in 1Q26 was concentrated in Europe (c. 40% of sales), AMEA (30% of sales), America (c. 20% of sales) and Spain (c. 15% of sales).
- EBITDA margin in 1Q26 was 16.8% vs 16.2% in 1Q25. Meanwhile, EBIT margin in 1Q26 stood at 13.5% vs 13.2% in 1Q25.

## Mobility

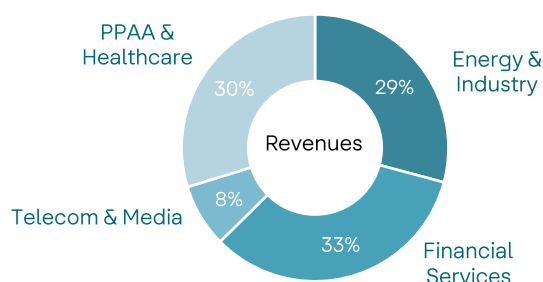
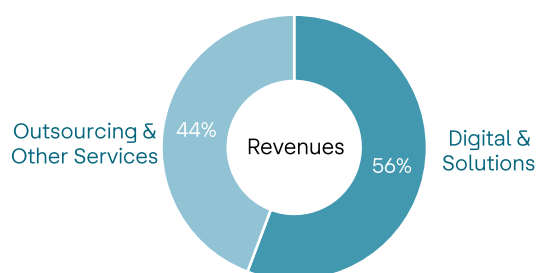
Mobility	1Q26 (€m)	1Q25 (€m)	Variation (%) Reported / Local currency
Backlog	1,714	1,027	67.0 / 70.5
Net Order Intake	768	147	421.7 / 429.9
Revenues	80	79	1.2 / 3.6
EBITDA	4	6	(31.7)
EBITDA Margin %	4.7%	7.0%	(2.3) pp
Operating Margin	1	4	(70.0)
Operating Margin %	1.4%	4.9%	(3.5) pp
EBIT	1	3	(78.4)
EBIT margin %	0.9%	4.2%	(3.3) pp
Book-to-bill	9.59	1.86	415.3
Backlog / Revs LTM	4.30	2.84	51.4

- Order intake in 1Q26 increased by +422% bolstered by the London transport network management contract (Transport for London, €605m) and the railway systems maintenance contract in Saudi Arabia (€107m). By geography, it stood out the double-digit growth recorded both in Europe and in AMEA and Spain. The Backlog/revenue ratio for the last twelve months stood at 4.30x, compared with 2.84x (+51%) in the same period of the previous year, while the book-to-bill ratio rose to 9.59x, compared with 1.86x in 1Q25.
- Revenues in 1Q26 up by +1%, with strong growth showed in America (toll systems in the United States) and Spain (Ticketing and Intelligent Transport Systems), which were partially offset by declines in Europe (ticketing in Ireland) and AMEA (rail transport network in Saudi Arabia).
- Organic sales in 1Q26 (excluding the effect of acquisitions and the FX impact) grew +4%.
- By geographies, activity in 1Q26 was concentrated in Spain (c. 45% of sales), America (30% of sales) and AMEA (20% of sales).
- EBITDA margin in 1Q26 was 4.7% vs 7.0% in 1Q25, meanwhile the EBIT margin in 1Q26 was 0.9% vs 4.2% in 1Q25.

## Minsait

Minsait	1Q26 (€m)	1Q25 (€m)	Variation (%) Reported / Local currency
Backlog	3,215	2,727	17,9 / 18,6
Net Order Intake	1,107	1,017	8,8 / 9,6
Revenues	752	742	1,3 / 1,9
EBITDA	61	59	3,9
EBITDA Margin %	8.1%	7.9%	0.2 pp
Operating Margin	52	52	-0.9
Operating Margin %	6.9%	7.0%	(0.1) pp
EBIT	43	42	3,6
EBIT margin %	5.8%	5.6%	0.2 pp
Book-to-bill	1.47	1.37	7.4
Backlog / Revs LTM	1.02	0.91	12.4

- Order intake in 1Q26 up +9%, mainly driven by +58% growth registered in PPAA & Healthcare, as well as by Energy & Industry (+5%). The Backlog/Revenue ratio LTM stood at 1.02x vs 0.91x (+12%) in the same period of the previous year.
- Revenues in 1Q26 increased by +1%, standing out the positive performance showed in PPAA & Healthcare (+9%). For its part, Financial Services remained stable (0%), in contrast to declines in Energy & Industry (-1%) and Telecom & Media (-10%).
- Organic sales in 1Q26 (excluding the effect of acquisitions and the FX impact) grew by +2%.
- By geographies, activity in 1Q26 was concentrated in Spain (c. 60% of sales) and America (c. 30% of sales).
- Operating margin in 1Q26 was 6.9%, a very similar figure to the 7.0% recorded in 1Q25, thanks to higher operating leverage from continued revenue growth, improved revenue mix towards Digital & Solutions, and continued focus on cost efficiency.
- EBIT margin in 1Q26 improved to 5.8% vs 5.6% in 1Q25.



## Minsait revenues by horizontals

Minsait Revenues	1Q26 (€m)	1Q25 (€m)	Variation (%) Reported
Digital & Solutions	422	394	7.0
Outsourcing & Other Services	335	354	(5.3)
Eliminations	(5)	(6)	N/A
Total	752	742	1.3

By horizontal business, Digital & Solutions sales (56% of Minsait's sales) grew by +7% and Outsourcing & Other Services (44% of Minsait's sales) decreased by -5%. In the Digital business, the strongest growths were in Artificial Intelligence, Cybersecurity and migration to the Cloud.

## Minsait by divisions

Minsait Order Intake	1Q26 (€m)	1Q25 (€m)	Variation (%) Reported / Local currency
Energy & Industry	291	369	(21.0) / (19.8)
Financial Services	322	307	4.7 / 5.3
PP.AA & Healthcare	420	266	58.1 / 58.1
Telecom & Media	74	75	(1.9) / (0.4)
Total	1,107	1,017	8.8 / 9.6

Minsait Revenues	1Q26 (€m)	1Q25 (€m)	Variation (%) Reported / Local currency
Energy & Industry	219	222	(1.5) / (0.2)
Financial Services	251	251	0.0 / 0.2
PP.AA & Healthcare	224	204	9.5 / 9.6
Telecom & Media	58	64	(10.0) / (9.3)
Total	752	742	1.3 / 1.9

## Energy & Industry

- Order intake in 1Q26 decreased by +21%, weighed down by declines across all regions due to the difficult comparable in the Energy segment in Brazil and Saudi Arabia, as well as by the strong contribution from Colombia and Spain in the Industry segment during 1Q25.
- 1Q26 revenues fell by -1%, mainly driven by the declines recorded in Spain and AMEA (Saudi Arabia), which were not offset by the growth seen in both America (Colombia and Brazil) and Europe (Italy and Portugal).
- The Energy segment represented 55% of the vertical sales in 1Q26 vs 45% for Industry.
- By geographies, most of the activity in 1Q26 was concentrated in Spain (c. 50% of sales), America (c. 30% of sales) and Europe (c.15% of sales).

## Financial Services

- Order intake in 1Q26 increased by +5%, driven by double-digit growth America (payment means in Chile and Brazil), which could offset the declines in other regions.
- 1Q26 sales remained stable (0%), growing by +4% in Spain within the banking segment, in contrast to the declines reported in America (Mexico and Peru) and AMEA (the Philippines).
- The banking segment (c. 90% of total sales) concentrated most of the activity of the vertical in 1Q26 with respect to the Insurance sector (c. 10% of total sales).
- By geographies, activity in 1Q26 was concentrated in Spain (c. 60% of sales) and America (c. 35% of sales).

## Public Administrations & Healthcare

- Order Intake in 1Q26 increased by +58%, boosted by the double-digit growth registered in all geographies except in Europe, among which it stood out AMEA (Elections business in Angola), Spain (Public Administration business) and America (Elections business in Colombia and Public Administration business in Brazil).
- 1Q26 Public Administrations & Healthcare sales increased +9%, showing double-digit growth in America (+27%), Spain (+10%) and Europe (+10%). Excluding the Elections business, revenues would have increased by +7% (Elections business contributed €15m in 1Q26 vs €9m in 1Q25).
- The Public Administrations segment (80% of sales) concentrated the highest vertical activity in 1Q26 with respect to Healthcare (c.10% of sales) and Elections (c. 5% of sales) segments.
- By geographies, most of the vertical activity was concentrated in Spain (70% of sales), America (c.15% of sales) and Europe (c. 10% of sales).

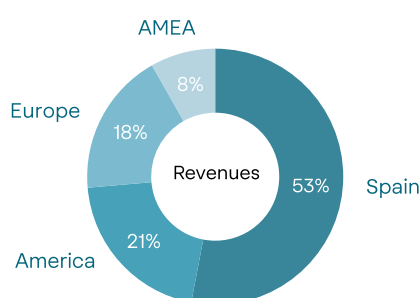
## Telecom & Media

- Order Intake in 1Q26 decreased by -2%, dragged by double-digit declines registered in America (Mexico, Peru and Chile), which could not be offset by the growth recorded in other regions.
- 1Q26 sales were down -10%, affected by the declines recorded in all regions, with Spain and AMEA (the Philippines) standing out.
- The Telecom segment (c.95% of total sales) concentrated most of the activity of the vertical in 1Q26 with respect to the Media segment (c.5% of total sales).
- By geographies, most of the vertical activity in 1Q26 was concentrated in Spain (c.55% of sales) and America (c. 35% of sales).

## Revenues by región

Revenues by Region	1Q26 (€m)	1Q25 (€m)	Variación (%) Reported / Local currency	
Spain	707	591	19.6	19.6
America	275	239	15.4	17.1
Europe	242	247	(1.8)	(1.7)
AMEA	110	88	24.3	27.9
<b>Total</b>	<b>1,334</b>	<b>1,164</b>	<b>14.6</b>	<b>15.2</b>

Sales by region showed growth in AMEA (+24%; 8% of total sales), Spain (+20%; 53% of total sales) and America (+15%; 21% of total sales), in contrast to the declines recorded in Europe (-2%; 18% of total sales).



## Human Resources

At the end of March 2026, total workforce amounted to 62,689 professionals, implying an increase of +3% vs March 2025 (2,091 additional employees, including 649 from Hispasat and Hisdesat). This increase was mainly concentrated in Spain (3,206 additional employees). In America, the workforce fell by 6% (a reduction of 1,146 employees) as a result of the launch of the One LatAm plan, which aims to focus on more profitable projects that are less labour-intensive, improving productivity through Artificial Intelligence.

For its part, the average workforce in 1Q26 also increased by 3% compared with 1Q25.

Final Workforce	1Q26	%	1Q25	%	Variation (%)
Spain	38,170	61%	34,964	58%	9%
America	18,572	30%	19,718	33%	(6%)
Europe	3,851	6%	3,799	6%	1%
Asia, Middle East & Africa	2,096	3%	2,117	3%	(1%)
<b>Total</b>	<b>62,689</b>	<b>100%</b>	<b>60,598</b>	<b>100%</b>	<b>3%</b>

Average Workforce	1Q26	%	1Q25	%	Variation (%)
Spain	37,812	61%	34,797	57%	9%
America	18,669	30%	19,950	33%	(6%)
Europe	3,831	6%	3,805	6%	1%
Asia, Middle East & Africa	2,136	3%	2,113	3%	1%
<b>Total</b>	<b>62,448</b>	<b>100%</b>	<b>60,665</b>	<b>100%</b>	<b>3%</b>

Final Workforce By Division	1Q26	%	1Q25	%	Variation (%)
Minsait	46,273	74%	47,518	78%	(3%)
Defence	7,296	12%	5,418	9%	35%
Space	1,598	3%	909	2%	76%
ATM	2,864	5%	2,644	4%	8%
Mobility	3,036	5%	2,709	4%	12%
Overheads	1,622	3%	1,399	2%	16%
<b>Total</b>	<b>62,689</b>	<b>100%</b>	<b>60,598</b>	<b>100%</b>	<b>3%</b>

## Other events over the period

- On January 2, Indra Group reported that Hisdesat Servicios Estratégicos, S.A. ("Hisdesat"), a company in which Indra Group holds a majority stake, implemented a contingency plan to ensure continuity of the services committed to the Ministry of Defence and the rest of its clients, following the accidental impact of a space particle on its SpainSat NG II satellite during the orbital transfer phase.

Hisdesat confirmed that its operational capabilities had not been affected and that it remained committed to the strategic objectives of the SpainSat NG II programme and to delivering the agreed services. After it was verified that the damage sustained by the satellite prevents it from completing the planned mission, on 16 January 2026 Hisdesat, together with the Ministry of Defence, initiated the request for quote process for the SpainSat NG III satellite, which will replace SpainSat NG II.

- On January 15, Indra Group was recognized with the Top Employer certification for the eighth consecutive year, thus consolidating its position as one of the best companies in Spain to work for and strengthening its commitment to excellence in talent management and professional development.
- On January 26, the Board of Directors of Indra Group, prior a favorable report from the ARCGC, resolved to appoint Mr Miguel Ángel Panduro as managing director of Indra Space and member of Indra's Management Committee.
- On February 10, Indra Group's inclusion for the first time in the global MSCI index was announced, in recognition of its stock market performance.
- On February 25, the Board of Directors of Indra resolved to propose to the upcoming General Shareholders' Meeting the distribution of a gross cash dividend of €0.30 per share, charged to 2025 earnings, payable on 9 July 2026.

- On February 25, the Board of Directors of Indra resolved to proceed with the formal closure of the process of analyzing various divestment alternatives in Minsait Payments (currently known as Nuek Payments, S.L.).
- Between March 3 and 9, Indra carried out a Temporary Share Buyback Program (the “Program”), under the authorization granted by the General Shareholders’ Meeting for the derivative acquisition of own shares and in accordance with Article 5 of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) 2016/1052, with the purpose of enabling the Company to meet its share delivery obligations to its executives under the current remuneration scheme. Within the framework of this Program, the Company acquired 235,000 shares, representing 0.13% of its share capital. The liquidity contract entered into with Banco Sabadell, S.A. was suspended during the term of the Program.
- On March 18, SEPI issued a statement to the CNMV in which it reported on the letter submitted to Indra Group, expressing its concern about the impact that the conflict of interest was having on the analysis of the Indra Group’s potential transaction with Escribano Mechanical & Engineering S.L., despite the mitigation measures put in place, and requested that the matter be resolved so that the analysis of the aforementioned transaction could continue.
- On March 19, the Board of Directors, at its extraordinary meeting held on that same date, acknowledged the letter submitted by Escribano Mechanical and Engineering, S.L.U., which stated the following: “In light of the Relevant Information published by SEPI on March 18 2026, EME considers that the circumstances that would enable a potential transaction between Indra Group and Escribano Mechanical and Engineering SLU do not currently exist, and therefore EME is withdrawing from the transaction”.

As a result of the foregoing, the analysis process of the aforementioned potential transaction was deemed concluded.

- On March 24, Indra Group and Hanwha Group signed a binding agreement for the development of innovative self-propelled artillery systems. Indra Group is set to invest €130 million in new industrial capacity and will take as its starting point for this project one of the most advanced ground-based platforms on the market, the K9 self-propelled howitzer, which has already been selected by European NATO countries.
- On March 26, Rheinmetall and Indra Group signed a memorandum of understanding to further deepen their strategic cooperation in the production of military vehicle systems for European and Latin American Armed Forces.

## Events following the close of the period

- On April 1, the Board of Directors of Indra Group acknowledged the formal resignation submitted that same day by Mr Ángel Escribano Ruiz as Director and Executive Chairman of the Company, and Chairman of the Executive Committee and the Strategy Committee of Indra Group. The Lead Independent Director, Ms. Virginia Arce Peralta, in coordination with the Appointments, Remunerations and Corporate Governance Committee, initiated the succession process for the position of Chair of the Board of Directors.
- On April 2, the Board of Directors of Indra Group adopted the following resolutions:
  - 1.- To appoint, by means of co-option, Mr. Ángel Simón Grimaldos as director, with the qualification of "other external".
  - 2.- To designate Mr. Ángel Simón Grimaldos as non-executive Chairman of the Board of Directors.

Mr. José Vicente de los Mozos continues as Chief Executive Officer and first executive of the Company.

- On April 17, Indra Land Vehicles and IDV, a company within the Leonardo Group, reached a strategic agreement regarding the new Marine Corps Amphibious Combat Vehicle (VACIM), commissioned by the Spanish Ministry of Defence as part of a Special Modernisation Programme (PEM).

## Consolidated Income Statement

	1Q26	1Q25	Variation	
	€m	€m	€m	%
<b>Revenue</b>	<b>1,334.1</b>	<b>1,164.4</b>	<b>169.7</b>	<b>14.6</b>
In-house work on non-current assets and other income	60.6	34.8	25.8	74.0
Materials used and other supplies and other operating expenses	(425.8)	(362.5)	(63.3)	17.5
Staff Costs	(773.7)	(712.3)	(61.4)	8.6
Other gains or losses on non-current assets and other results	(1.6)	0.6	(2.2)	NA
<b>Gross Operating Result (EBITDA)</b>	<b>193.5</b>	<b>125.1</b>	<b>68.4</b>	<b>54.7</b>
Depreciation and amortisation charge	(75.2)	(29.7)	(45.5)	152.7
<b>Operating Result (EBIT)</b>	<b>118.4</b>	<b>95.3</b>	<b>23.1</b>	<b>24.2</b>
<b>EBIT Margin</b>	<b>8.9%</b>	<b>8.2%</b>	<b>0.7 pp</b>	<b>NA</b>
<b>Financial Loss</b>	<b>(7.1)</b>	<b>(10.0)</b>	<b>2.9</b>	<b>(28.7)</b>
Result of companies accounted for using the equity method	(0.1)	(0.4)	0.3	NA
<b>Profit (Loss) before tax</b>	<b>111.1</b>	<b>84.9</b>	<b>26.2</b>	<b>30.9</b>
Income tax	(31.6)	(25.0)	(6.6)	26.5
<b>Profit (Loss) for the year</b>	<b>79.5</b>	<b>59.9</b>	<b>19.6</b>	<b>32.7</b>
Profit (Loss) attributable to non-controlling interests	(3.4)	(0.6)	(2.8)	NA
<b>Profit (Loss) attributable to the Parent</b>	<b>76.1</b>	<b>59.2</b>	<b>16.9</b>	<b>28.4</b>

Earnings per Share (according to IFRS)	1Q26	1Q25	Variation (%)
Basic EPS (€)	0.43	0.34	28.6
Diluted EPS (€)	0.43	0.34	28.6

	1Q26	1Q25
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	990,787	803,006
Total shares considered	175,663,615	175,851,396
Total diluted shares considered	175,663,615	175,851,396
Treasury stock in the end of the period	1,394,510	927,530

### Figures not audited

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

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

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

- Revenues grew by +15% in 1Q26.
- Other income stood at €61m in 1Q26 vs €35m in 1Q25, mainly as a result of higher subsidies and works for non-current assets.
- Materials used and other supplies and other operating expenses increased +17% in 1Q26 vs 1Q25, mainly due to increased purchases of materials, increased outsourcing and higher operating costs (leases and royalties, travels, supplies, etc.).
- Personnel expenses increased by +9% in 1Q26 vs 1Q25, as a consequence of salary inflation and the +3% growth in the average headcount of the Group.
- 1Q26 EBITDA stood at €194m vs €125m in 1Q25, which implied +55% growth.
- 1Q26 D&A was €75m, higher level than the €30m posted in 1Q25.
- 1Q26 EBIT stood at €118m vs €95m in 1Q25, growing +24%.
- Financial result amounted to €-7m in 1Q26 vs €-10m in 1Q25. The average gross cost of debt stood at 2.9% in 1Q26 vs 3.4% in 1Q25.
- Income tax reached €32m in 1Q26 vs €25m in 1Q25, mainly due to the higher profit before taxes recorded in the period and despite the tax rate standing at 28% in 1Q26 vs 29% in 1Q25, due to the higher weighting in the period of the profit and the Spanish tax expense, which is subject to a lower rate.
- Net profit of the group amounted to €76 in 1Q26 vs €59m in 1Q25, which represented +28% growth.

## Consolidated Balance Sheet

As of December 2 2025, Indra Group has signed a sale agreement with Teknei for the Business Process Outsourcing (BPO) business in Spain, Colombia, Italy, Peru, Mexico and Portugal. The BPO business in Brazil and the Philippines is excluded from the transaction and remains within the Group. Since the process remains open at this time, based on IFRS 5, paragraph 9, the Group has classified the business as "Assets and Liabilities Held for Sale".

	1Q26	2025	Variation
	€m	€m	€m
Property, plant and equipment	1,188.8	1,145.9	42.9
Property investments	9.8	9.3	0.5
Assets for the righth of use	165.9	162.0	3.9
Goodwill	1,448.4	1,443.6	4.8
Other Intangible assets	454.5	459.5	(5.0)
Investments using the equity method and other non-current financi	1,671.1	1,391.1	280.0
Deferred tax assets	41.9	43.3	(1.4)
<b>Total non-current assets</b>	<b>4,980.4</b>	<b>4,654.7</b>	<b>325.7</b>
Assets held for sale	129.7	120.5	9.2
Operating current assets	3,244.9	2,966.4	278.5
Other current assets	695.8	417.0	278.8
Cash and cash equivalents	2,330.3	976.2	1,354.1
<b>Total current assets</b>	<b>6,400.6</b>	<b>4,480.0</b>	<b>1,920.6</b>
<b>TOTAL ASSETS</b>	<b>11,381.1</b>	<b>9,134.8</b>	<b>2,246.3</b>
Share Capital and Reserves	1,925.7	1,799.3	126.4
Treasury shares	(85.7)	(65.2)	(20.5)
<b>Equity attributable to parent company</b>	<b>1,839.9</b>	<b>1,734.2</b>	<b>105.7</b>
Non-controlling interests	262.0	258.6	3.4
<b>TOTAL EQUITY</b>	<b>2,102.0</b>	<b>1,992.8</b>	<b>109.2</b>
Provisions for contingencies and charges	99.4	98.4	1.0
Bank borrowings and financial liabilities relating to issues of debt i	1,329.2	1,197.2	132.0
Other non-current financial liabilities	4,006.0	2,027.7	1,978.3
Subsidies	149.4	134.7	14.7
Other non-current liabilities	0.8	1.0	(0.2)
Deferred tax liabilities	55.0	58.6	(3.6)
<b>Total Non-current liabilities</b>	<b>5,639.8</b>	<b>3,517.7</b>	<b>2,122.1</b>
Liabilities classified as held for sale	63.4	50.2	13.2
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	166.0	385.9	(219.9)
Other current financial liabilities	512.1	296.0	216.1
Operating current liabilities	2,281.9	2,259.8	22.1
Other current liabilities	615.9	632.3	(16.4)
<b>Total Current liabilities</b>	<b>3,639.3</b>	<b>3,624.3</b>	<b>15.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,381.1</b>	<b>9,134.8</b>	<b>2,246.3</b>
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	166.0	385.9	(219.9)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	1,329.2	1,197.2	132.0
Gross financial debt	1,495.2	1,583.1	(87.9)
Cash and cash equivalents	(2,330.3)	(976.2)	(1,354.1)
<b>Net Debt before transfer to held-for-sale</b>	<b>(835.1)</b>	<b>606.9</b>	<b>(1,442.0)</b>
Effective transfer to held-for-sale	(19.5)	(23.7)	4.3
<b>Total Group Net Debt</b>	<b>(854.6)</b>	<b>583.2</b>	<b>(725.6)</b>

Figures not audited

## Consolidated Cash Flow Statement

	1Q26	1Q25	Variation
	€m	€m	€m
<b>Profit Before Tax</b>	<b>111.1</b>	<b>84.9</b>	<b>26.2</b>
<b>Adjusted for:</b>			
- Depreciation and amortization charge	75.2	29.7	45.5
- Provisions, capital grants and others	(35.8)	(27.4)	(8.4)
- Result of companies accounted for using the equity meth	0.1	0.4	(0.3)
- Financial loss	7.1	10.0	(2.9)
<b>Dividends received</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Profit (Loss) from operations before changes in working capital</b>	<b>157.7</b>	<b>97.7</b>	<b>60.0</b>
Changes in trade receivables and other items	(240.8)	(36.6)	(204.2)
Changes in inventories	(191.2)	(134.6)	(56.6)
Changes in trade payables and other items	1,795.7	182.4	1,613.3
<b>Cash flows from operating activities</b>	<b>1,363.8</b>	<b>11.2</b>	<b>1,352.6</b>
Tangible (net)	(43.5)	(5.0)	(38.5)
Intangible (net)	(15.9)	0.2	(16.1)
<b>Capex</b>	<b>(59.4)</b>	<b>(4.8)</b>	<b>(54.6)</b>
<b>Interest paid and received</b>	<b>(7.2)</b>	<b>(5.3)</b>	<b>(1.9)</b>
<b>Other financial liabilities variation</b>	<b>(10.3)</b>	<b>(7.0)</b>	<b>(3.3)</b>
<b>Income tax paid</b>	<b>(0.4)</b>	<b>(14.4)</b>	<b>14.0</b>
<b>Free Cash Flow</b>	<b>1444.2</b>	<b>77.4</b>	<b>1366.8</b>
Changes in other financial assets	0.0	0.0	0.0
Financial investments/divestments	(0.6)	(28.3)	27.7
Dividends paid by companies to non-controlling shareholders	0.0	0.0	0.0
Dividends of the parent company	0.0	0.0	0.0
Shareholders contributions	0.0	0.0	0.0
Changes in treasury shares	(15.5)	(4.3)	(11.2)
<b>Cash-flow provided/(used) in the period</b>	<b>1428.1</b>	<b>44.8</b>	<b>1383.3</b>

### Figures not audited

- Operating Cash Flow before net working capital reached €158m in 1Q26 vs €98m in 1Q25.
- The change in working capital in the cash flow statement was €1,364m in 1Q26 vs €11m in 1Q25, due to the better performance of Accounts Payable, explained by the pre-payments received from the Special Modernisation Programs.
- Working Capital from S/T and L/T stood at €-1,918m in March 2026, equivalent to -124 DoS, lower level compared to March 2025 (€-118m, equivalent to -9 DoS). This better performance is mainly explained by the pre-payments linked to the Special Modernisation Programs (€1,825m, equivalent to 118 DoS) and TESS and Hisdesat (€1,506m, equivalent to 98 DoS), which improves the Account Receivable figure to €2,664m (equivalent to 173 DoS). For its part, Inventories rose to €1,906m (equivalent to 124 DoS), mainly as a result of the integration of TESS, while Accounts Payable fell to €1,160m (equivalent to 75 DoS).

<b>Working Capital S/T and L/T (€m)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Variation</b>
Inventories	1,457	793	664
Accounts Receivable	1,787	1,037	750
<b>Operating Current Assets</b>	<b>3,245</b>	<b>1,831</b>	<b>1,414</b>
Inventories L/T	449	133	316
Other L/T Assets	337	0	337
Accounts Receivable L/T	102	42	60
<b>Total Operating Assets</b>	<b>4,133</b>	<b>2,006</b>	<b>2,127</b>
Prepayments from clients	1,122	744	378
Accounts Payable	1,160	952	208
<b>Operating Current Liabilities</b>	<b>2,282</b>	<b>1,696</b>	<b>586</b>
Prepayments from clients L/T	438	428	10
Prepayments from clients L/T (PEM)	1,825	0	2,052
Prepayments from clients L/T (PEM)	1,506	0	1,506
<b>Total Operating Liabilities</b>	<b>6,051</b>	<b>2,124</b>	<b>3,927</b>
<b>Working Capital S/T and L/T</b>	<b>(1,918)</b>	<b>(118)</b>	<b>(1,800)</b>

<b>Working Capital S/T and L/T (DoS)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Variation</b>
Inventories	124	69	54
Accounts Receivable	(173)	(7)	(166)
Accounts Payable	(75)	(71)	(4)
<b>Total</b>	<b>(124)</b>	<b>(9)</b>	<b>(116)</b>

- Non-recourse factoring lines stood at €0m, compared with the historical figure of €187m, due to the current favorable working capital position.
- Gross Capex in 1Q26 (before subsidies collection) implied an investment of €72m vs €19m in 1Q25. This difference was explained by higher payments for both tangible investment (€43m in 1Q26 vs €5m in 1Q25) and intangible investment (€28M in 1Q26 vs €14M in 1Q25). Subsidies collection was €12m in 1Q26, vs €14m in 1Q25, resulting in a net Capex investment (after subsidies collection) of €59m in 1Q26 vs €5m in 1Q25.
- Financial Results payment in 1Q26 was €7m vs €5m in 1Q25, mainly due to an increase in the volume of financing. This increase has been partially offset by income generated from interest on cash holdings.
- Income Tax payment was €0m in 1Q26 vs €14m in 1Q25, mainly due to the payment received in Spain in 1Q26 of approximately €13m, corresponding to the corporation tax refund for the Spanish tax group relating to the 2024 financial year. The difference compared with 1Q25 is explained because the corporation tax refund for the Spanish tax group relating to the 2023 financial year was received in 4Q24.
- 1Q26 Free Cash Flow was €1,444m vs €77m in 1Q25. Excluding the net impact of working capital from these programs and assuming a constant historical factoring figure of €187m, the company's FCF would have been €-40m in 1Q26.
- Payment from Financial Investments, which mainly includes payments for acquired companies, amounted to €1m in 1Q26 vs €28m in 1Q25.
- Changes in treasury shares resulted in a cash outflow of €16m in 1Q26 vs €4m in 1Q25.
- The group ended March 2026 with a positive Net Cash position of €855m, compared with €129m in March 2025. Net Debt/LTM EBITDA ratio (excluding the impact of IFRS 16) stood at -1.3x in March 2026 compared with -0.2x in March 2025.

## Alternative Performance Measures (APMS)

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

## Organic Revenues

**Definition/Conciliation:** revenues adjusted for the impact of exchange rates and changes in the consolidation scope due to acquisitions and divestitures. The exchange rate impact is adjusted by calculating income at the average exchange rate for the previous period. The change in the consolidation scope is adjusted by excluding the contribution of the acquisitions in both periods.

**Explanation:** this is an indicator that reflects the increase in sales excluding the impact of changes in the consolidation scope (acquisitions and divestitures) and the impact of currency exchange rates.

**Coherence in the criteria applied:** there is no change in the criteria applied compared to last year.

## Gross Operating Result (EBITDA):

**Definition/Conciliation:** EBITDA stands for earnings before interest, tax, depreciation and amortisation.

**Explanation:** metric that the Group uses to define its operating profitability, and widely used by investors when evaluating businesses.

The Group also uses the EBITDA Margin as a performance indicator, which is the ratio of EBITDA to sales in a given period. This indicator is interpreted as the Group's operating profit for every euro of sales.

**Coherence in the criteria applied:** there is no change in the criteria applied compared to last year.

## Operating Result (EBIT):

**Definition/Conciliation:** It is defined in the consolidated income statement.

**Explanation:** EBIT (earnings before interest and tax) is a financial indicator that the Company uses to determine its productive performance and that investors use for company valuations.

The Group also uses the EBIT Margin as a performance indicator, which is the ratio of EBIT to sales in a given period. This indicator is interpreted as the Group's operating profit for every euro of sales.

**Coherence in the criteria applied:** There is no change in the criteria applied compared to last year.

## Operating Margin

**Definition/Conciliation:** Operating profit (EBIT) plus personnel reorganisation costs, impairment, business consolidation and acquisition costs, amortisation of intangible assets from acquisitions, share-based remuneration and possible penalties.

**Explanation:** a financial indicator that the Company uses to determine its productive performance before certain extraordinary costs and which investors use for valuations of IT businesses.

The Group also uses the Operating Margin (%) as a performance indicator, which is the ratio of the Operating Margin to sales in a given period.

**Coherence in the criteria applied:** there is no change in the criteria applied compared to last year.

## Net Financial Debt:

**Definition/Conciliation:** amounts owed to credit institutions and bonds or other non-current marketable securities less cash and cash equivalents. Net borrowings is calculated by subtracting the balance under “Cash and cash equivalents” from the balances under the headings “Current and non-current bank borrowings” and “Financial liabilities due to the issuance of debentures and other current and non-current marketable securities” as these figure in the consolidated statements of financial position.

**Explanation:** this is a financial indicator that the Group uses to measure the company's leverage.

In this respect, the Group uses the Net Debt/EBITDA ratio as an indicator of its level of leverage and capacity to repay its financial debt. For this reason, the EBITDA figure used in the calculation of the ratio for interim periods is determined taking into account the equivalent annual EBITDA figure for the 12 months immediately prior to the date of calculation of the ratio.

**Coherence in the criteria applied:** there is no change in the criteria applied compared to last year.

## Free Cash Flow:

**Definition/Conciliation:** these are the funds generated by the Group before dividend payments, net financial investments and other similar amounts, and investment in treasury shares (Note 2. Statement of Financial Position and Cash Flow Statement). It is calculated on the basis of profit before taxes in the consolidated cash flow statement: deducting grants, provisions and gains/losses on fixed assets and other items, adding depreciation and amortisation, adding the results of subsidiaries and other investees, adding financial results, adding dividends received, adding change in working capital, deducting payments for the acquisition of property, plant and equipment and intangible assets, deducting financial results and corporate income tax paid, adding or deducting other flows from financing activities and adding subsidies.

**Explanation:** this is the cash generated by the Group's own business operations that is available to the providers of funds (shareholders and financial creditors) once the Parent Company's investment needs have been met. It is an indicator that investors use for valuing companies.

**Coherence in the criteria applied:** There is no change in the criteria applied compared to last year.

## Order Intake:

**Definition/Conciliation:** this is the volume of contracts successfully obtained over a period. The order intake figure should not be confused with the Revenue figure since the amount of a contract secured in a particular year (and which is accounted for as order intake in that year) may be spread over a number of years.

**Explanation:** as it reflects the amount of contracts obtained in a given year, the order intake figure is an indicator of the future performance of the Group's business.

**Coherence in the criteria applied:** there is no change in the criteria applied compared to last year.

## “Book to bill” Ratio:

**Definition/Conciliation:** the amount of the contracts successfully obtained over a period divided by the company's sales in the last twelve months.

**Explanation:** this is a financial indicator used by the Company to measure the amount of contracts obtained in relation to the Company's sales in the last twelve months.

**Coherence in the criteria applied:** there is no change in the criteria applied compared to last year.

## Backlog:

**Definition/Conciliation:** this is the accumulated order intake less sales made plus/minus exchange rate and contract renegotiation adjustments, among others. It reflects the amount of a sale remaining until the termination of a project to complete the order intake figure.

**Explanation:** as it reflects the amount of contracts obtained pending implementation, this figure is an indicator of the future performance of the Group's business.

**Coherence in the criteria applied:** there is no change in the criteria applied compared to last year.

## Backlog / Revenues in the Last Twelve Months

**Definition/Conciliation:** amount of the backlog less sales made plus/minus exchange rate and contract renegotiation adjustments, among others, and which represents the part of the sale pending until the finalisation of the project to complete the contract figure, divided by the company's sales in the last twelve months.

**Explanation:** a financial indicator used by the Company to measure the amount of contracts obtained pending execution in relation to its sales in the last twelve months.

**Coherence in the criteria applied:** there is no change in the criteria applied compared to last year.

## Working Capital (NWC)

**Definition/Conciliation:** the amount of current operating assets less current operating liabilities. It can also be calculated as the sum of accounts receivable plus inventories less trade debtors.

**Explanation:** a financial indicator used by the Company to measure the resources it has available to meet its current liabilities. Therefore, it measures the company's insolvency risk.

**Coherence in the criteria applied:** there is no change in the criteria applied compared to last year.

## Glossary

AMEA: Asia, Middle East and Africa.

ARCGC: Appointments, Remunerations and Corporate Governance Committee.

ATM: Air Traffic Management.

BPO: Business Process Outsourcing.

Book-to-Bill: Order intake/Revenues ratio.

CAPEX: Capital Expenditure.

DoS: Days of Sales.

EBITDA: Earnings Before Interests, Taxes, Depreciations and Amortisations.

EBIT: Earnings Before Interests and Taxes.

EPS: Earnings Per Share.

IT: Information Technology

L/T: Long Term.

LTM: Last Twelve Months.

PPA: Purchase Price Allocation.

S/T: Short Term.

T&D: Transport & Defence.

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## About Indra

Indra ([www.indragroup.com](http://www.indragroup.com)) is one of the leading global defence, aerospace and technology companies, as well as a leader in digital transformation and information technologies in Spain and Latin America through its affiliate Minsait. Its business model is based on a comprehensive range of proprietary products, with a high degree of innovation, making it the technology partner for digitization and key operations for its customers worldwide. Sustainability is part of its strategy and culture, to face present and future social and environmental challenges. In the financial year 1Q26, Indra achieved revenue totaling €5,457 million, with more than 62,000 employees, local presence in 46 countries and business operations in over 140 countries.

## Disclaimer

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