

FY24 Results

February 26th, 2025



Conference call details

LIVE EVENT:

The Company will host a conference call for investors and analysts today at 18:00 [CET].

Please find below conference call telephone details:

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

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

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

Access to the webcast live event:

<https://streamstudio.world-television.com/1015-2578-41128/en>



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FY24 Indra Highlights

Ángel Escribano

EXECUTIVE CHAIRMAN

FY24 Results



Ángel Escribano: Honored to bring Indra Group to a New Growth Era

- 30+ years experience as a Defence Industry Leader
 - Co-founder & Former President of EM&E Group
- Largest Indra Group private shareholder
- Strategic Leadership & Innovation
 - Transformed EM&E's from a mechanical parts manufacturer into a high-tech Defence Product Manufacturer
 - Expanded presence globally to 25+ countries
- High value tech and product development expertise
 - Led the development of Advanced Defence systems, including remote weapon stations, electro-optical solutions, and guided ammunition kits



Indra Group's vision

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

Indra Group at the core of multidomain Aerospace & Defence

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

FY24 Indra Highlights

José Vicente de los Mozos
CHIEF EXECUTIVE OFFICER

FY24 Results



Decisive progress across Leading the Future strategic lines

Business strategic lines

1. Focus on Aerospace & Defence



2. Create a Space NewCo



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



Cross-Group strategic lines

4. Strengthen presence in new 'home markets'

5. Activate portfolio rotation and expand the ecosystem

6. Increase investment in technological R&D

7. 'Double down' on critical talent

1. FOCUS ON AEROSPACE & DEFENCE

Large progress towards becoming the Spanish multinational of reference in Aerospace & Defence



Acquisition of Deimos, Hispasat & Hisdesat for Secure Communications



Acquisition of TESS Defence for Prime role in Land Programs



Major progress in key Air Programs, leading NGWS¹/FCAS² & Eurofighter



Systems and radars development for Frigate F-110



JV with EDGE and Product development in civil & military radars

1. Next Generation Weapon System; 2. Future Combat Air System

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

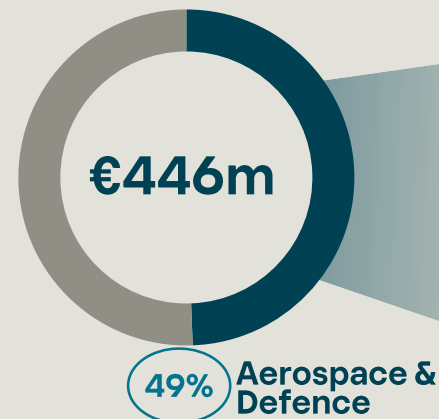
Key advancements in A&D...

- **95% 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

3. INCREASE MINSAIT'S AUTONOMY WITH PARTNER(S)

Key achievements in line with Minsait's growth & repositioning plan

First year focus

Ongoing efforts

01 Maximization of value offer

Increase in share of digital offering +3p.p. since Strategic Plan announcement in March 2024



Digital & value sales

02 AI & Operational Excellence

Over 50% growth in AI use case development and significant advances in AI-driven internal efficiency improvements



SW development efficiencies through AI¹

03 Sales Effectiveness

Proactive commercial model focused on priority offerings and target clients, boosting gross margin in new contracts



Margin in priority offering vs. global contracts

04 Strategic Autonomy

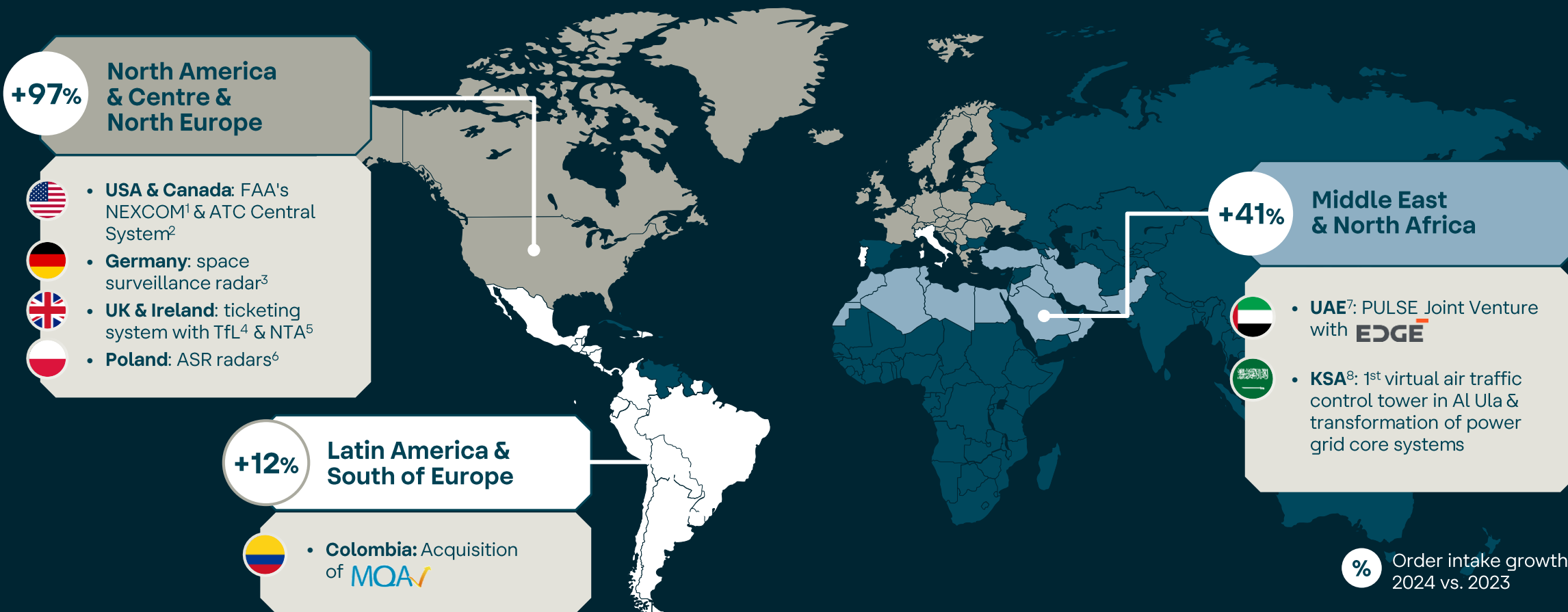
We continue exploring the entry of partner(s) to provide strategic flexibility

We continue to develop a dedicated governance to enable Minsait to keep gaining autonomy

1. >4,000 Github co-pilot licenses deployed

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

Most of our capital has been deployed in Aerospace & Defence

Acquisitions in 2024



Our commitment to A&D in our M&A strategy is strengthened by strategic alliances, such as **PULSE JV with EDGE** in UAE

Indra continues its investment in technology and product development, crystalizing into Indra Technology Hub

Tech and innovation is at the core of Indra...

... with Indra Technology Hub (ITH)



New Indra **Technology Roadmap** to accelerate new product development

Microelectronics (SoC & SiP)¹ AESA/ Gallium Nitride Quantum ...



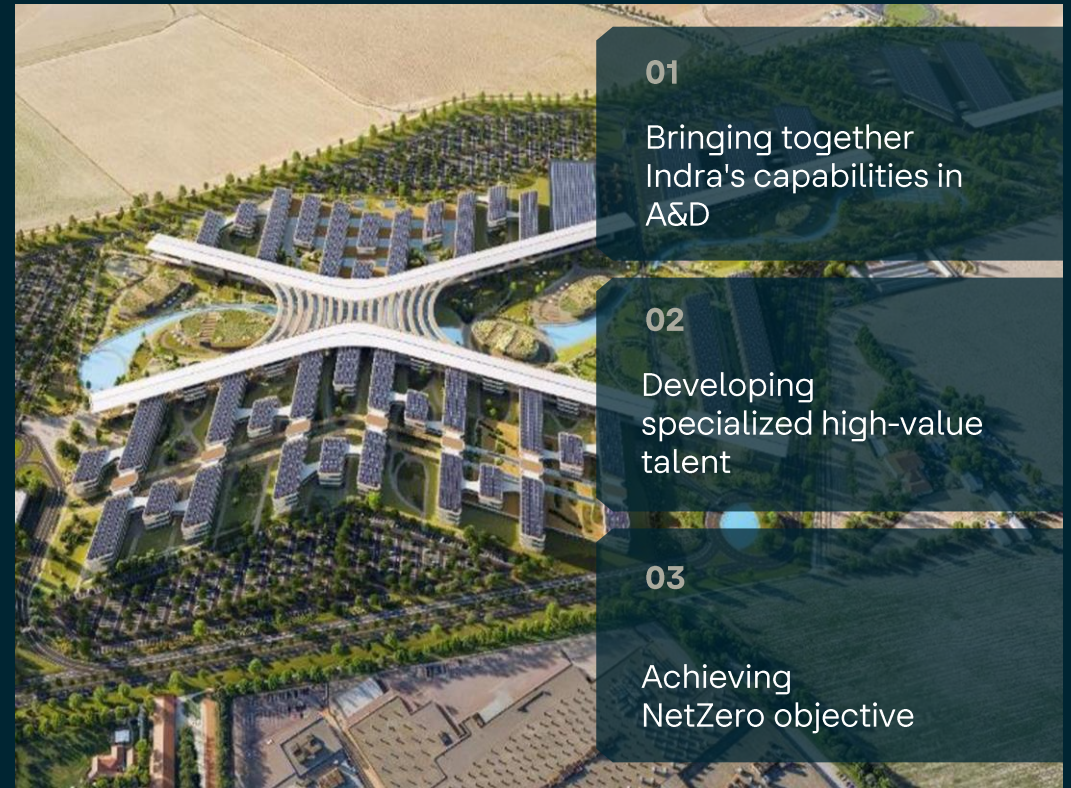
Enhanced disruptive tech development, including AI, Cyber & Quantum



Creation of **Tech Observatory**, monitoring emerging technologies for strategic growth



Expansion of Indra Ventures, integrating high-potential startups into the innovation ecosystem



1. SoC & SiP: System on Chip &. System in Package

7. 'DOUBLE DOWN' ON CRITICAL TALENT

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



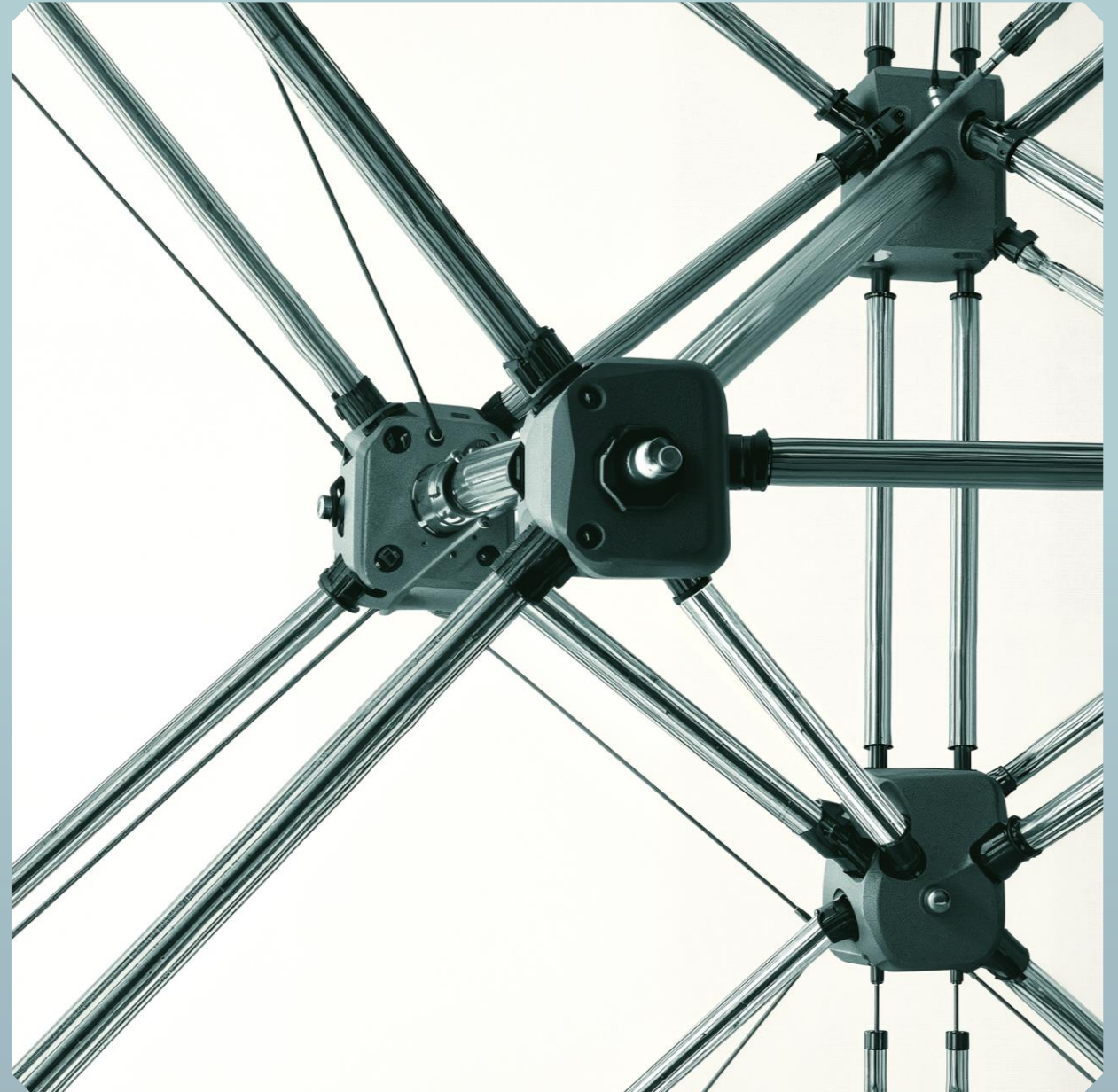
Close to achieving Indra Group's ambition for 2026 by 2025



	2023	2024	2026	2030
Revenue	€4.3B	€4.8B ✓	€6B ✓	
EBITDA	10.3%	11.3% ✓	>12% ✓	
EBIT	8.0%	9.0% ✓	10% ✓	
FCF		€0.9B cumulative '24-'26 ✓		

Notes: [1] Revenue in constant currency; [2] Including organic growth and M&A

FY24 Financial Highlights



FY24 Group Financial Results Headlines

Backlog

€7,245m

+6.9%

Order Intake

€5,356m

+16.9%

Revenues

€4,843m

+11.5%

EBITDA Margin

11.3% (€545m +22.2% YoY)

+1.0pp

Operating Margin¹

10.6% (€512m +27.0% YoY)

+1.3pp

EBIT Margin

9.0% (€438m +26.3% YoY)

+1.0pp

Net Income

€278m

+34.9%

Free Cash Flow

€328m

+5.0%

Net Debt

€-86m

-0.2x Net Debt/EBITDA

¹EBIT 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.



Defence FY24

Backlog

€2,972m

+0.6%

Order Intake

€1,053m

+28.8%

Revenues

€1,031m

+26.2%

EBITDA Margin

20.0%_(€207m +26.7% YoY)

+0.0pp

Operating Margin¹

18.5%_(€191m +25.8% YoY)

-0.1pp

EBIT Margin

18.0%_(€186m +27.7% YoY)

+0.2pp

Book-to-Bill

1.02x

1.00x in 2023

Backlog/Revs LTM

2.88x

3.61x in 2023

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



- Order Intake grew +29% mainly due to the Integrated Systems (contracts in Poland and Vietnam)
- Sales +26% bolstered by FCAS, Simulation and Space
- Revenues excluding FCAS increased +17%
- Space showed +39% sales growth in 2024
- EBIT Margin stood at 18.0%

Air Traffic Management FY24

Backlog

€855m

+16.0%

Order Intake

€586m

+58.1%

Revenues

€468m

+29.6%

EBITDA Margin

15.6% [€73m +28.0% YoY]

-0.2pp

Operating Margin¹

12.7% [€60m +29.2% YoY]

-0.1pp

EBIT Margin

12.5% [€58m +32.0% YoY]

+0.2pp

Book-to-Bill

1.25x

1.03x in 2023

Backlog/Revs LTM

1.83x

2.04x in 2023

- Order Intake up +58% mainly due to the Canada, Colombia and Vietnam contracts and Park Air contribution from Brazil
- Sales +30% in all geographies boosted by organic growth [Colombia, Belgium and UAE] and the inorganic contribution of Park Air in UK and Selex in USA
- EBIT Margin stood at 12.5% vs 12.3% in 2023

¹EBIT 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 FY24

Backlog

€959m

+4.8%

Order Intake

€411m

+18.2%

Revenues

€362m

-1.3%

EBITDA Margin

6.7%_(€24m n.m.)

+3.5pp

Operating Margin¹

5.7%_(€21m n.m.)

+3.2pp

EBIT Margin

5.0%_(€18m n.m.)

+3.4pp

Book-to-Bill

1.14x

0.95x in 2023

Backlog/Revs LTM

2.65x

2.50x in 2023



- Order Intake +18% driven by Urban Transport Management Systems in Ireland and toll systems in USA contracts
- Sales decreased by -1% primarily driven by the declines recorded in AMEA (Egypt, India, and Malaysia) and in America (USA, Colombia, and Peru)
- EBITDA and EBIT Margins improved to 6.7% from 3.2% and 5.0% from 1.6% respectively, due to lower impact of problematic projects and increased focus on profitability

¹EBIT 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 FY24

Backlog

€2,460m

+13.3%

Order Intake

€3,306m

+8.5%

Revenues

€2,982m

+6.6%

EBITDA Margin

8.1%_[(€241m +12.5% YoY)]

+0.4pp

Operating Margin¹

8.1%_[(€240m +22.9% YoY)]

+1.1pp

EBIT Margin

5.9%_[(€176m +16.4% YoY)]

+0.5pp

Book-to-Bill

1.11x

1.09x in 2023

Backlog/Revs LTM

0.82x

0.78x in 2023

- Order Intake growing +8% pushed by Energy & Industry and Financial Services
- Revenues up +7%, backed by PPAA & Healthcare, Energy & Industry and Financial Services
- Operating margin grew to 8.1% thanks to increased operating leverage, better mix and continuous focus on cost efficiency
- Digital and Solutions joint sales +12% in FY24 and accounted for 51% of Minsait sales

¹EBIT 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.

2024 Guidance achievement



Revenues (in local currency)	> €4,650m	> €4,800m	€4,907m local currency €4,843m reported
EBIT	> €400m	> €415m	€438m
FCF	> €250m	> €260m	€328m



2025 Guidance



Revenues (in local currency)	€4,843m reported	> €5,200m local currency
EBIT	€438m	> €490m
FCF	€328m	> €300m



FY24 Financial Highlights

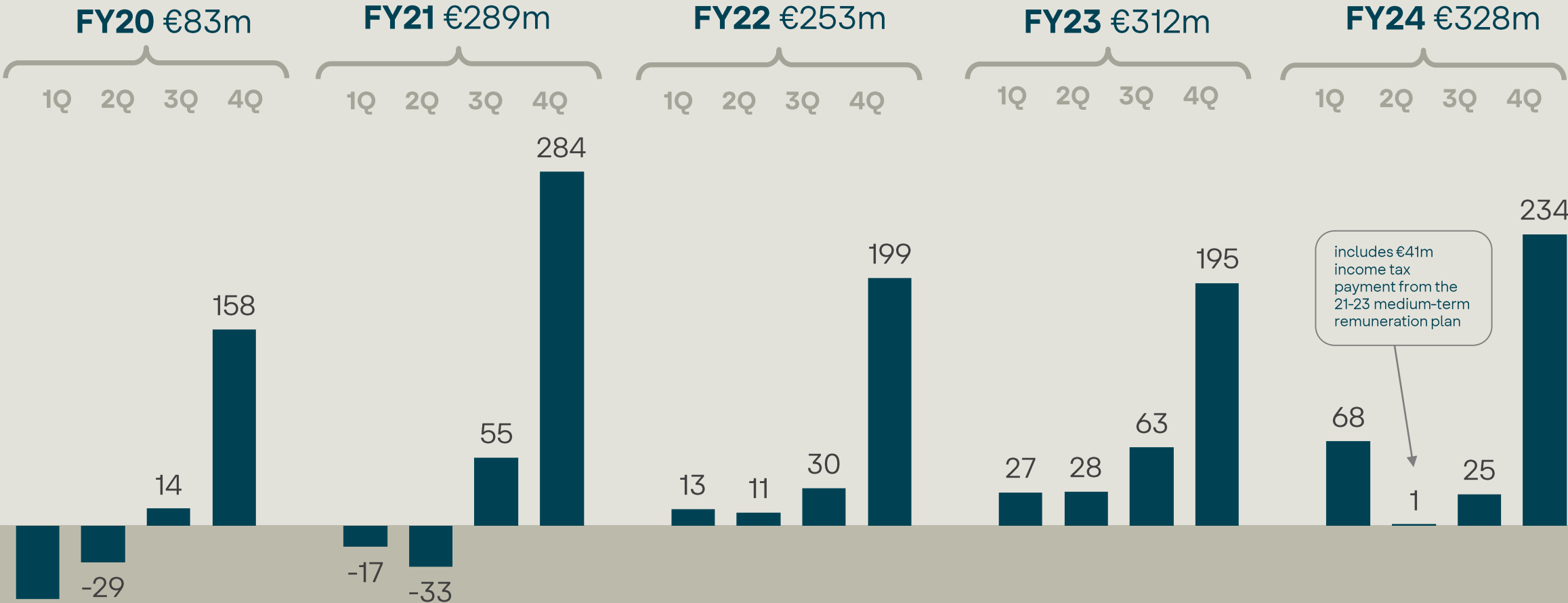
Miguel Forteza

CHIEF FINANCIAL OFFICER

FY24 Results



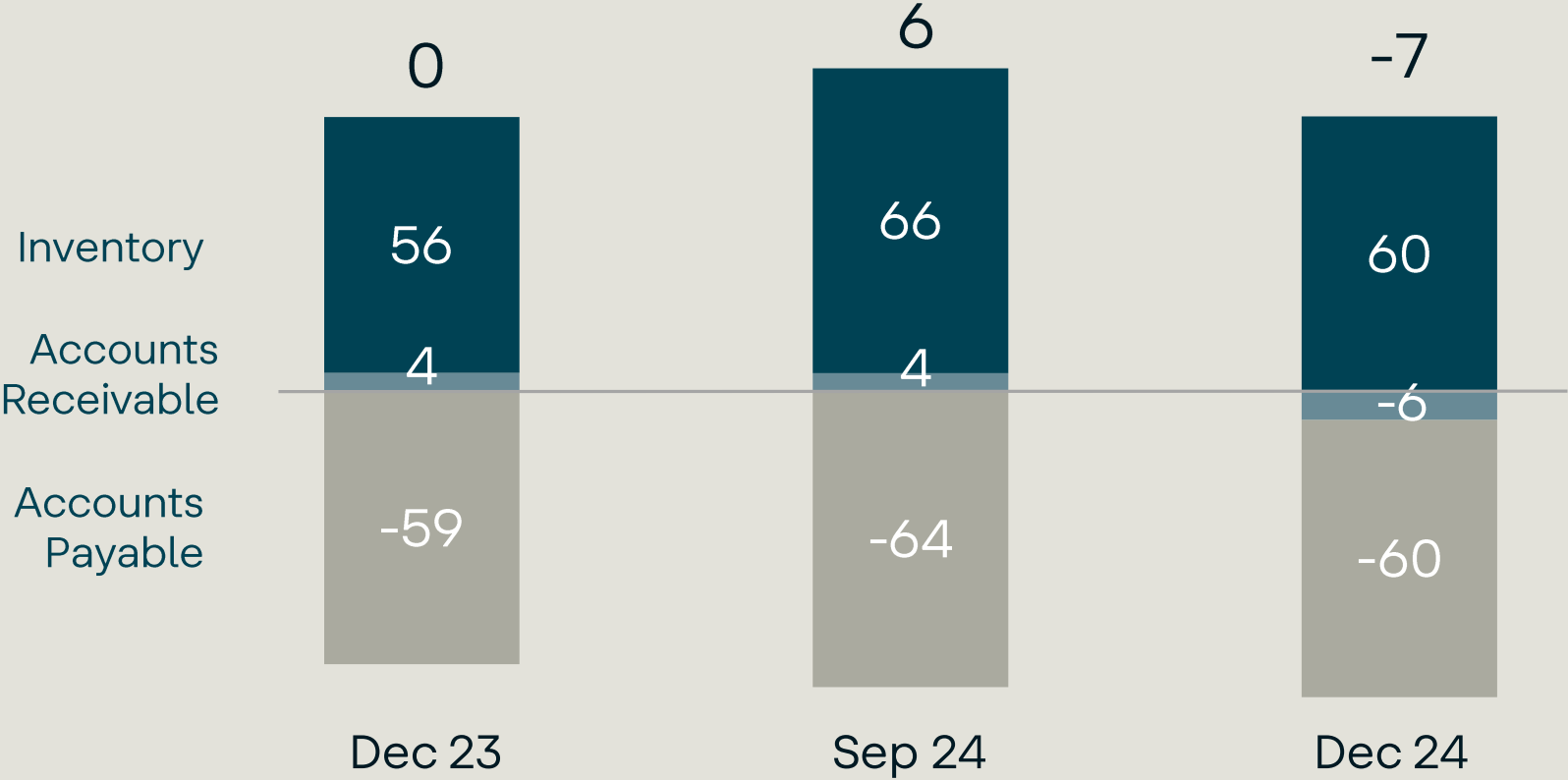
FY24 FCF Generation



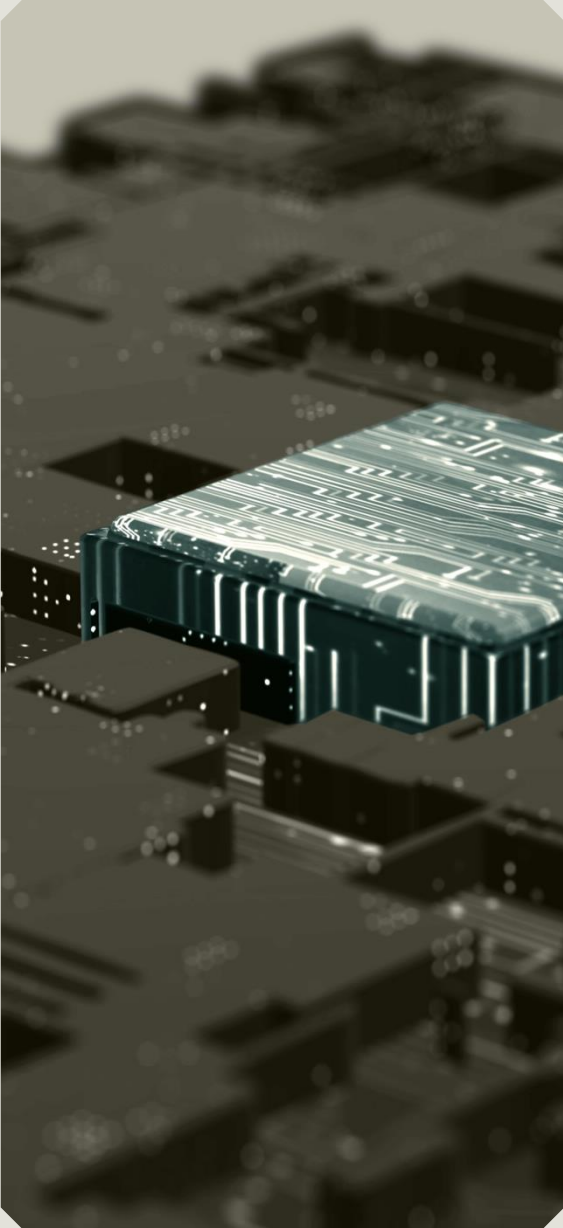
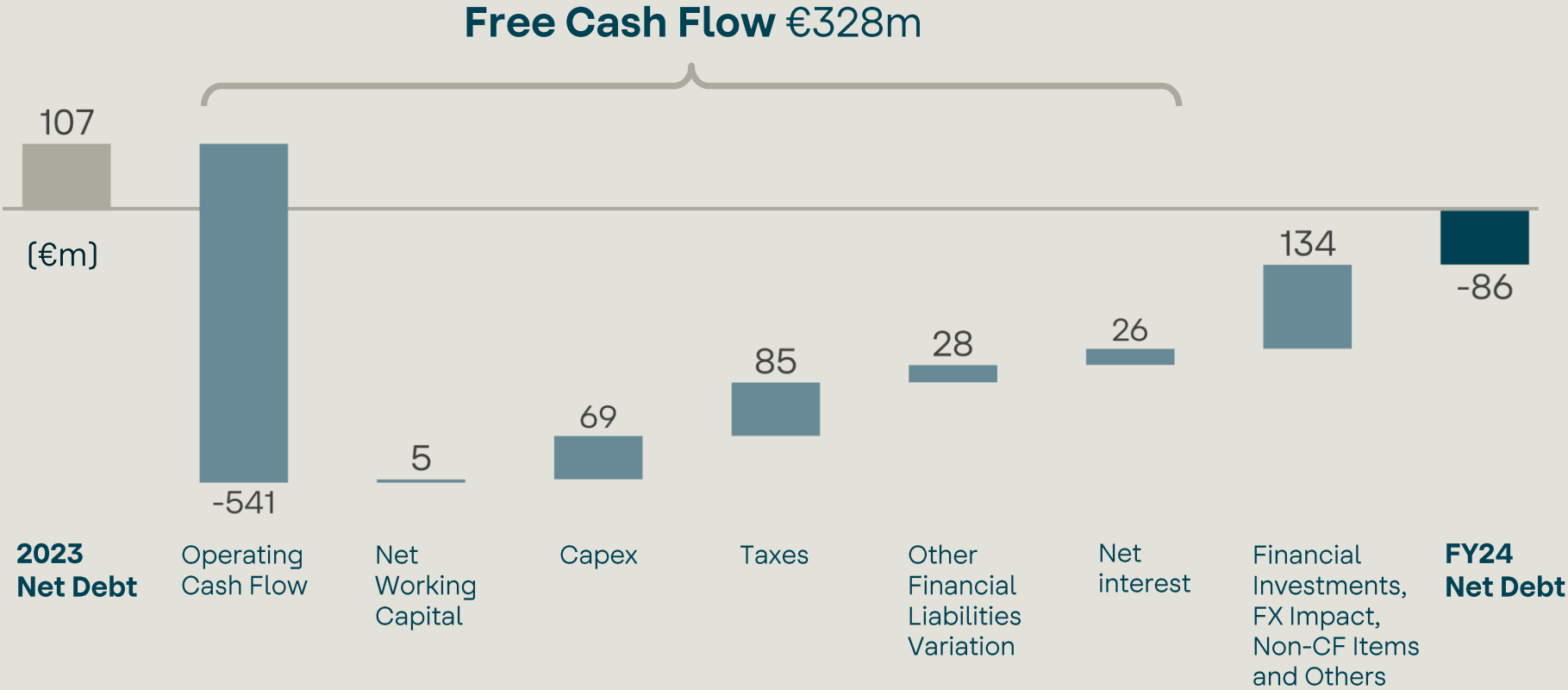
Quarterly reported FCF (€m)

Net Working Capital Evolution

Net Working Capital ST+LT (DoS)

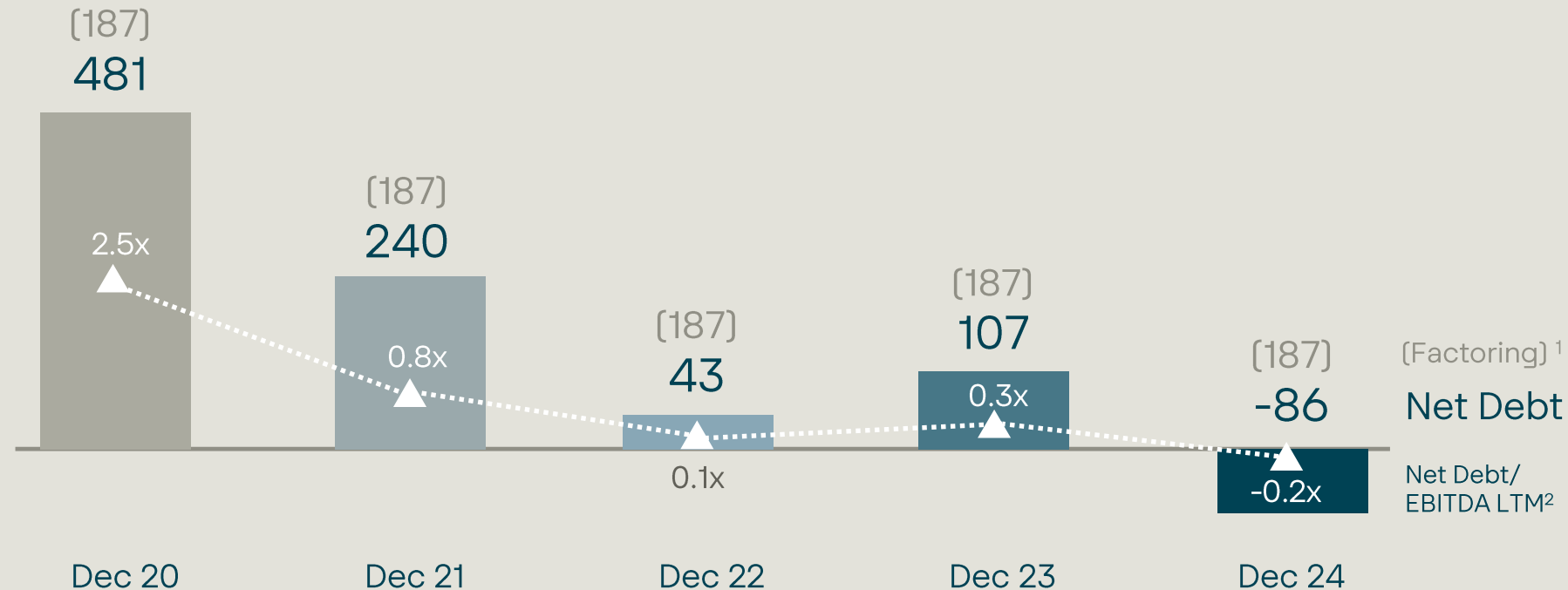


Strong FY24 Drives Net Debt to -0.2x at December 2024



Net Debt Evolution Supported by Strong Cash Flow Dynamics

Net Debt (€m)

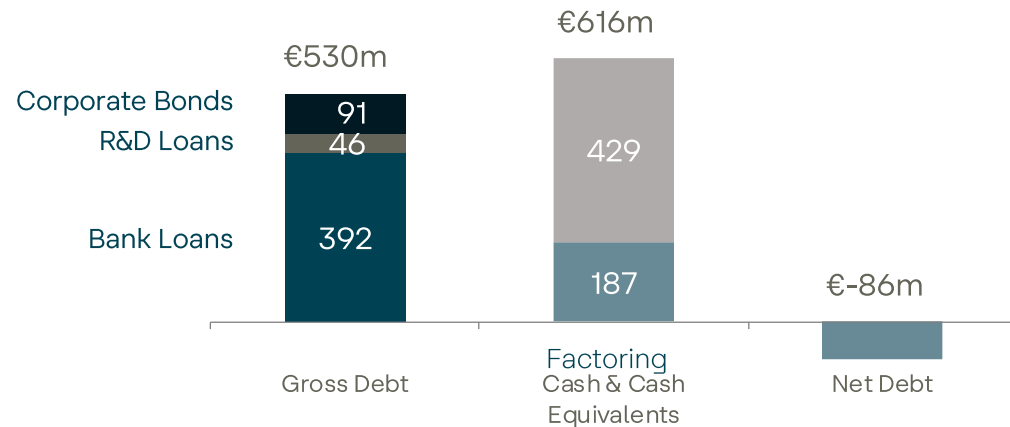


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

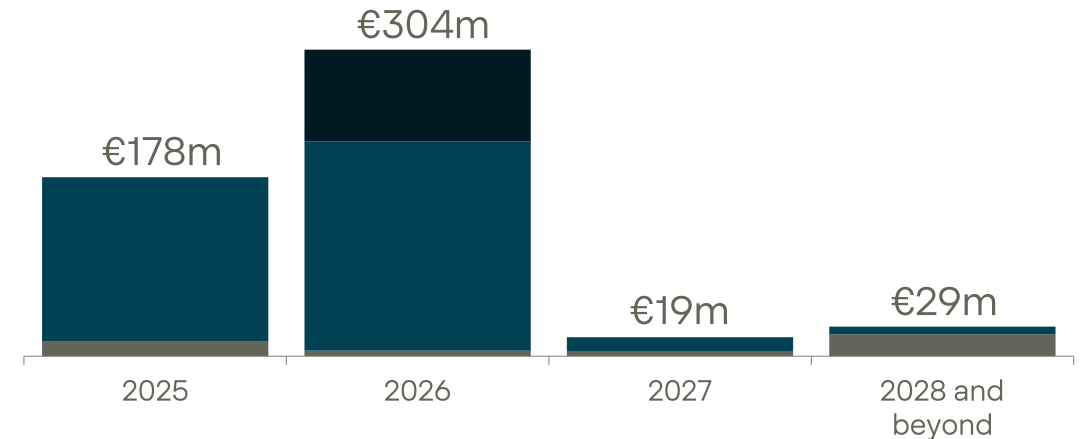
Gross and Net Debt Structure



Other available credit facilities: €906m

	FY24	FY23
Average life (years)	1.3	1.7

Gross Debt Maturity Profile



	(€m)	FY24	% total	FY23	% total
L/T Debt	343	65%	479	68%	
S/T Debt	186	35%	224	32%	
Gross Debt	530	100%	703	100%	
Cost of Gross Debt	4,2%		3,2%		
Cash & Others before transfer to held for sale	555	n.m.	596	n.m.	
Cash & Others after transfer to held for sale	616	n.m.	596	n.m.	
Net Debt	-86	n.m.	107	n.m.	

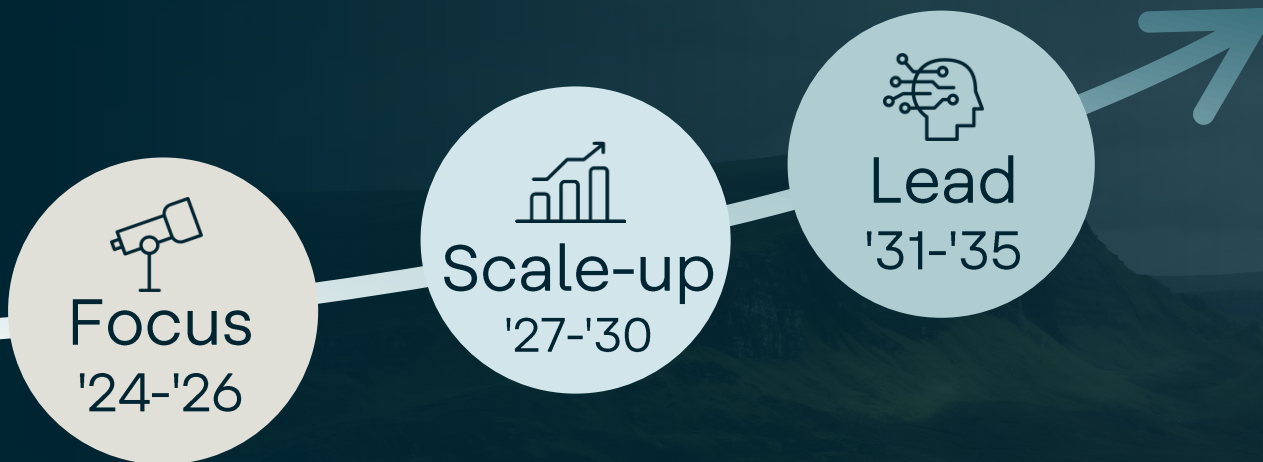
FY24 Closing Remarks

Ángel Escribano
EXECUTIVE CHAIRMAN

FY24 Results



Close to achieving Indra Group's ambition for 2026 by 2025



	2024	2026	2030
Revenue	€4.8B ✓	€6B ✓	€10B
EBITDA	11.3% ✓	>12% ✓	>14%
EBIT	9.0% ✓	10% ✓	12%
FCF	€0.9B cumulative '24-'26 ✓	€2-2.5B cumulative '27-'30 ✓	> €3B '24-'30

2024 marked a transformative year, exceeding key objectives and focusing on what truly matters

Strategic acquisitions and accelerated transformation are boosting our international presence and growth

In 2025, our momentum confirms we are on track to meet the ambitious 2026 targets

It is the time to be even more ambitious for our next step and embrace a New Era for Indra Group

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

Intelligence

Artificial Intelligence for superiority in multidomain operations

Artificial Intelligence for automation of critical operations

Minsait

Exploring the entry of strategic partner(s) to provide strategic flexibility

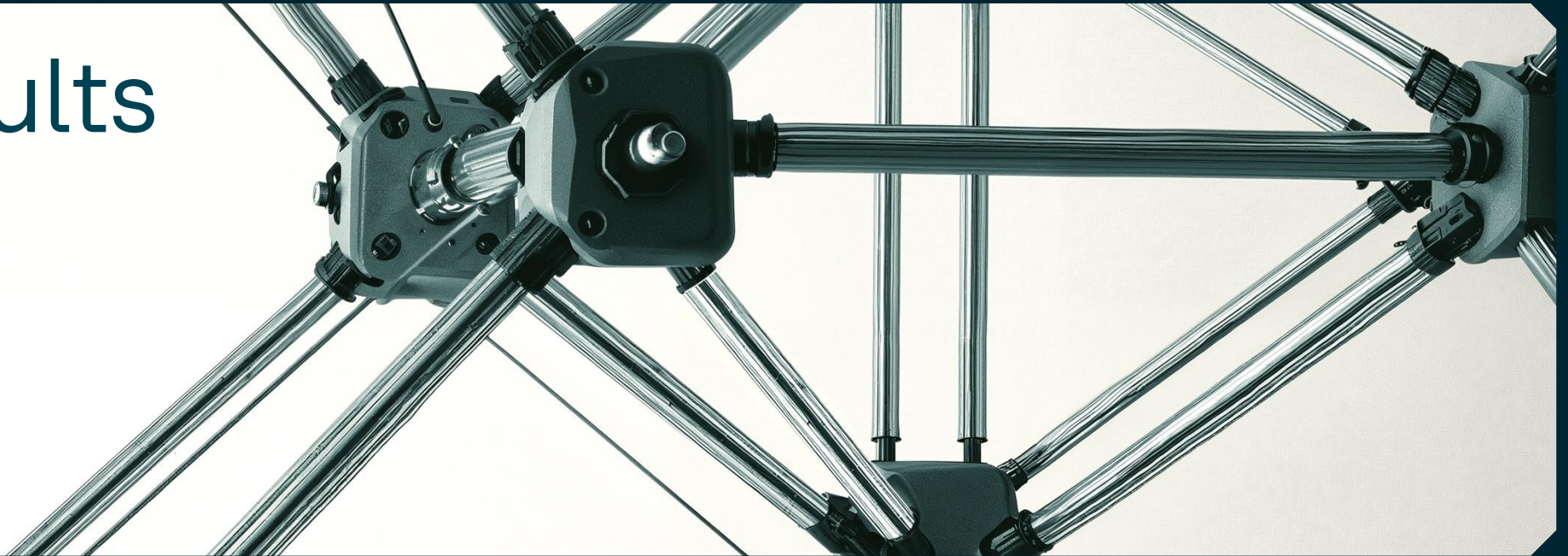
(In process)

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

Q&A

February 26th, 2025

FY24 Results





Tech for the future

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Appendix

4Q24 Performance by Division



4Q24 Group Financial Results Headlines

Revenues

€1,443m

+8.7%

EBITDA Margin

12.2% (€176m +24.4% YoY)

+1.6pp

Operating Margin¹

12.4% (€178m +33.4% YoY)

+2.3pp

EBIT Margin

10.2% (€148m +24.3% YoY)

+1.2pp

Net Income

€93m

+56.2%

Free Cash Flow

€234m

- 4Q24 Revenues increased +9%, with double-digit growth in Defence and ATM
- EBITDA and EBIT Margins improved to 12.2% [vs 10.6%] and 10.2% [vs 9.0%] respectively
- EBITDA and EBIT growing at double-digit rates in absolute terms
- Net Income up +56%

¹EBIT 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.



Defence 4Q24

Revenues

€359m

+28.1%

EBITDA Margin

19.8%_(€71m +27.9% YoY)

+0.0pp

Operating Margin¹

18.6%_(€67m +24.5% YoY)

-0.5pp

EBIT Margin

18.2%_(€65m +26.3% YoY)

-0.3pp

- Revenues +28% backed by Platforms, Simulation and Space
- EBITDA and EBIT grew at double digit rate in absolute terms year-on-year
- EBIT margin declined from 18.5% to 18.2% in 4Q24



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 4Q24

Revenues

€156m

+20.3%

EBITDA Margin

15.2%(€24m +50.6% YoY)

+3.1pp

Operating Margin¹

13.2%(€20m +58.7% YoY)

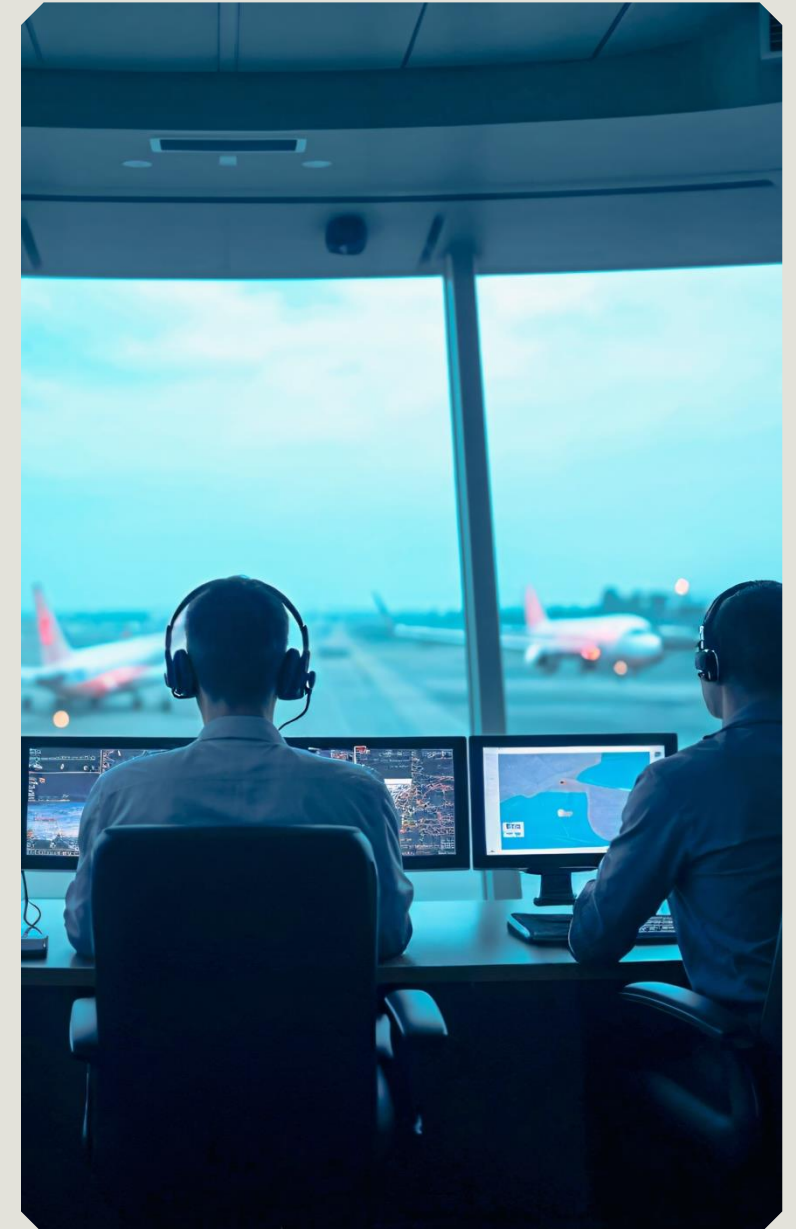
+3.2pp

EBIT Margin

12.9%(€20m +60.8% YoY)

+3.2pp

- Sales up +20% mainly driven by the projects in Colombia, Canada and Norway
- EBIT posted +61% year-on-year growth



¹EBIT 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 4Q24

Revenues

€106m

-27.8%

EBITDA Margin

7.7%_(€8m n.m.)

-1.2pp

Operating Margin¹

6.8%_(€7m n.m.)

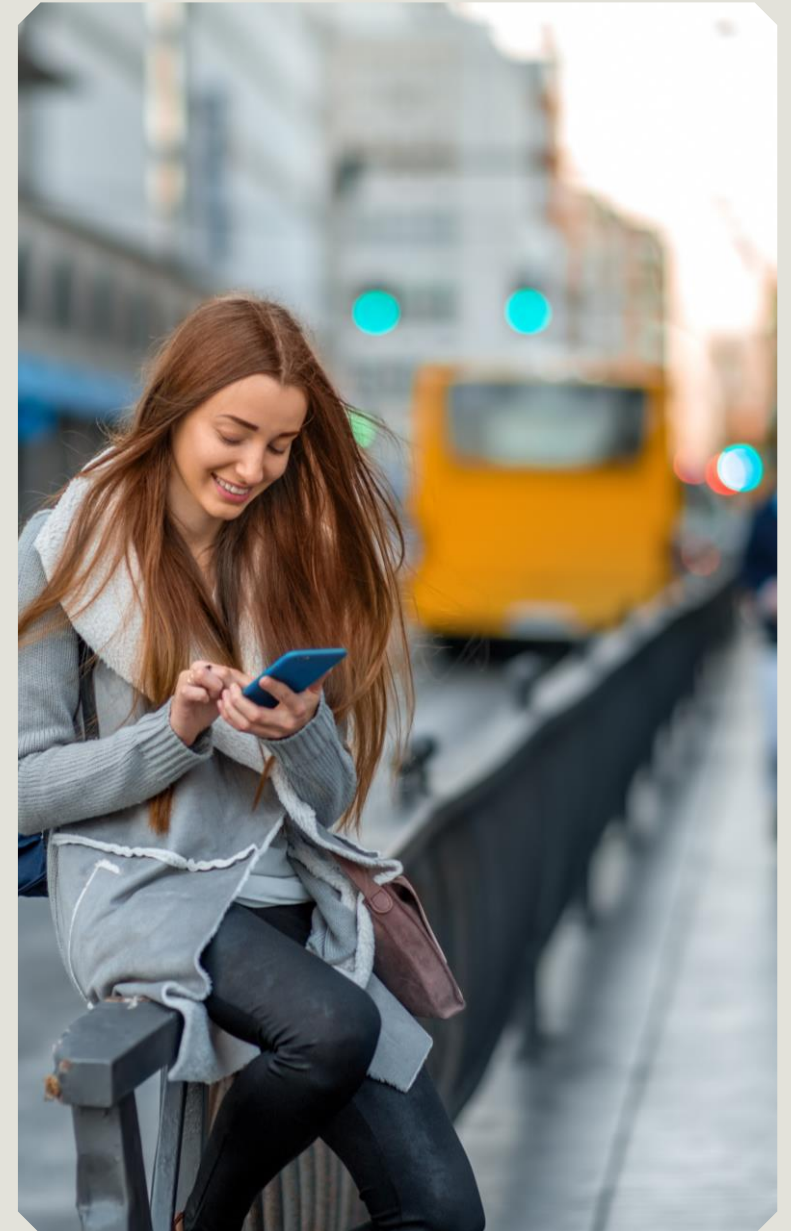
-1.9pp

EBIT Margin

6.3%_(€7m n.m.)

-1.9pp

- Sales -28% due to the difficult comparison vs 2023 (strong contribution from Peru and USA)
- EBITDA and EBIT Margins reduced to 7.7% from 8.9% and 6.3% from 8.2% respectively



¹EBIT 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 4Q24

Revenues

€823m

+6.7%

EBITDA Margin

8.9%_(€73m +28.0% YoY)

+1.5pp

Operating Margin¹

10.2%_(€84m +54.2% YoY)

+3.1pp

EBIT Margin

6.7%_(€55m +30.4% YoY)

-1.2pp

- Revenues up +7%, all verticals grew except for Telecom & Media
- Minsait's EBIT Margin stood at 6.7% vs 5.5% in 4Q23



¹EBIT 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.

