

Investors Presentation

March 2025

Leading the Future



01

OVERVIEW

02

LONG-TERM
STRATEGIC
VISION '24- '30

03

2030 VISION

04

FINANCIAL
PROJECTIONS

05

ANEX FY24
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.

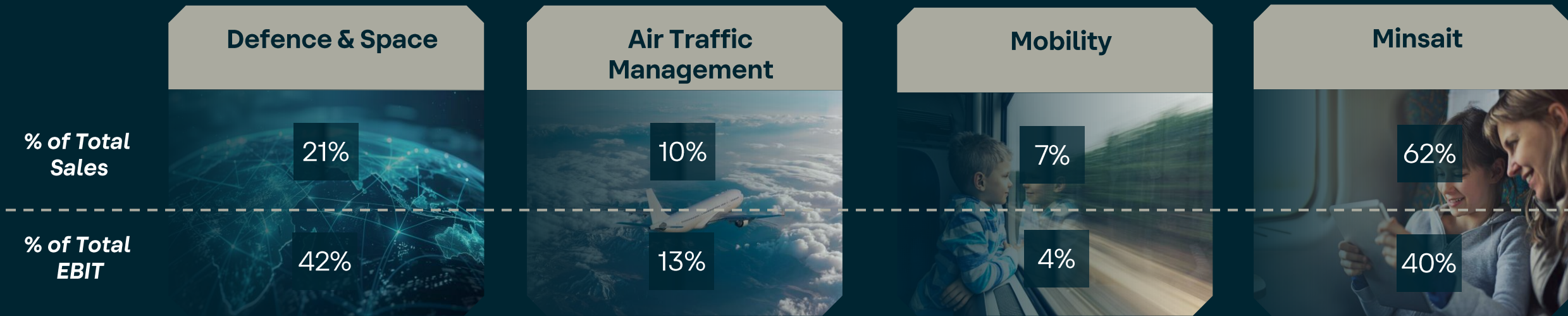
This disclaimer should be taken into consideration by all the individuals or entities to whom this document is targeted and by those who consider that they have to make decisions or issue opinions related to securities issued by Indra.



Overview

Indra's Vision and Main 2024 Figures

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



€4.8Bn
Revenues 2024

€545m
EBITDA 2024
11.3% EBITDA
margin

€438m
EBIT 2024
9.0% EBIT margin

>140
Countries

~60,000
Employees

€427m
In R&D

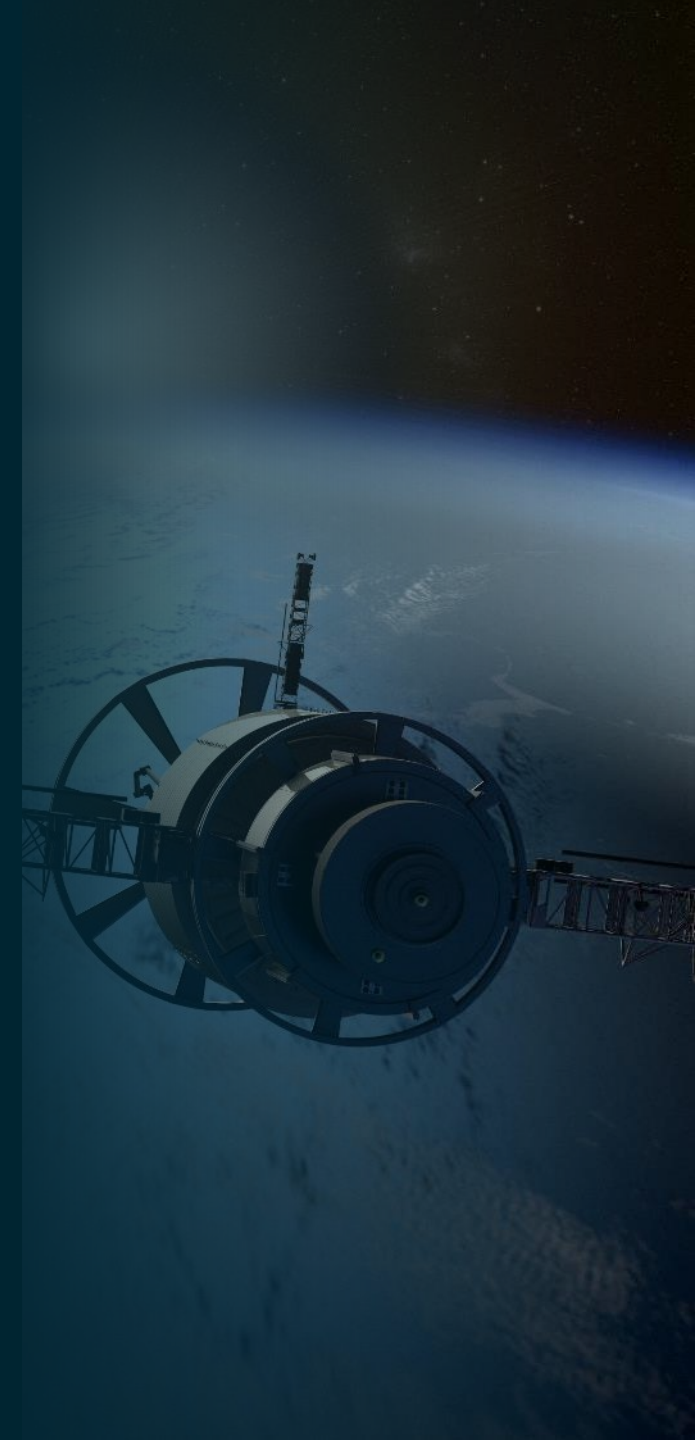
Main Figures by Division

Defence	2024	2023	Variation (%)
	(€m)	(€m)	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)

Minsait	2024	2023	Variation (%)
	(€m)	(€m)	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

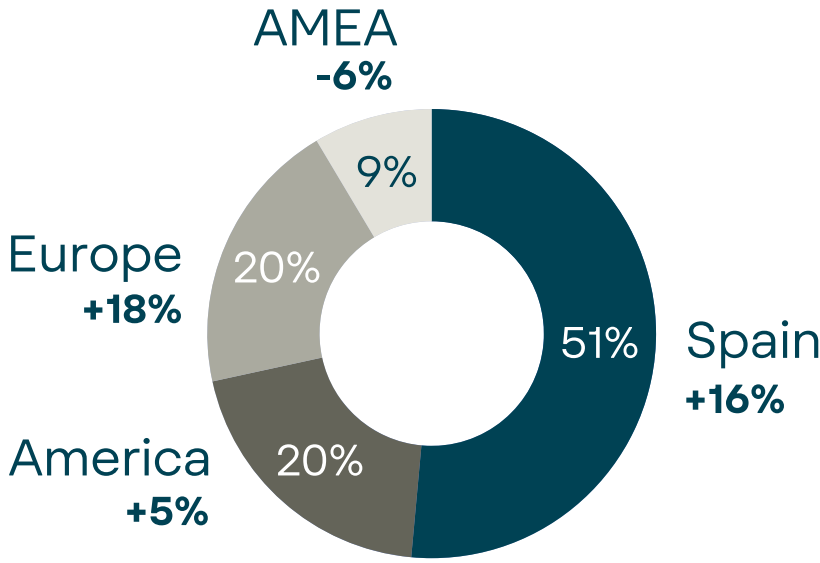
Air Traffic Management	2024	2023	Variation (%)
	(€m)	(€m)	Reported / Local currency
Backlog	855	737	16,0 / 16,0
Net Order Intake	586	371	58,1 / 58,1
Revenues	468	361	29,6 / 29,8
EBITDA	73	57	28,0
EBITDA Margin %	15.6%	15.8%	(0.2) pp
Operating Margin	60	46	29.2
Operating Margin %	12.7%	12.8%	(0.1) pp
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)

Mobility	2024	2023	Variation (%)
	(€m)	(€m)	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



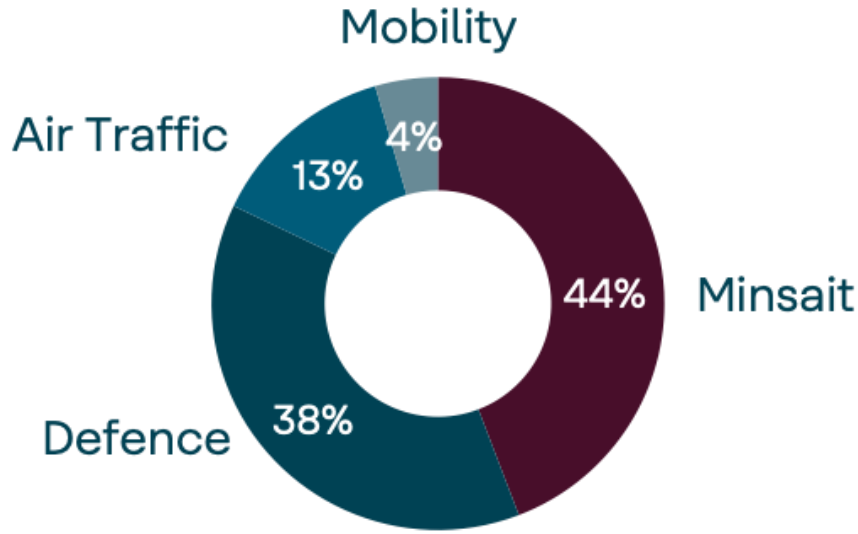
Breakdown by Geography and Division

FY24 Revenues breakdown by Geography



International Business covering 49%

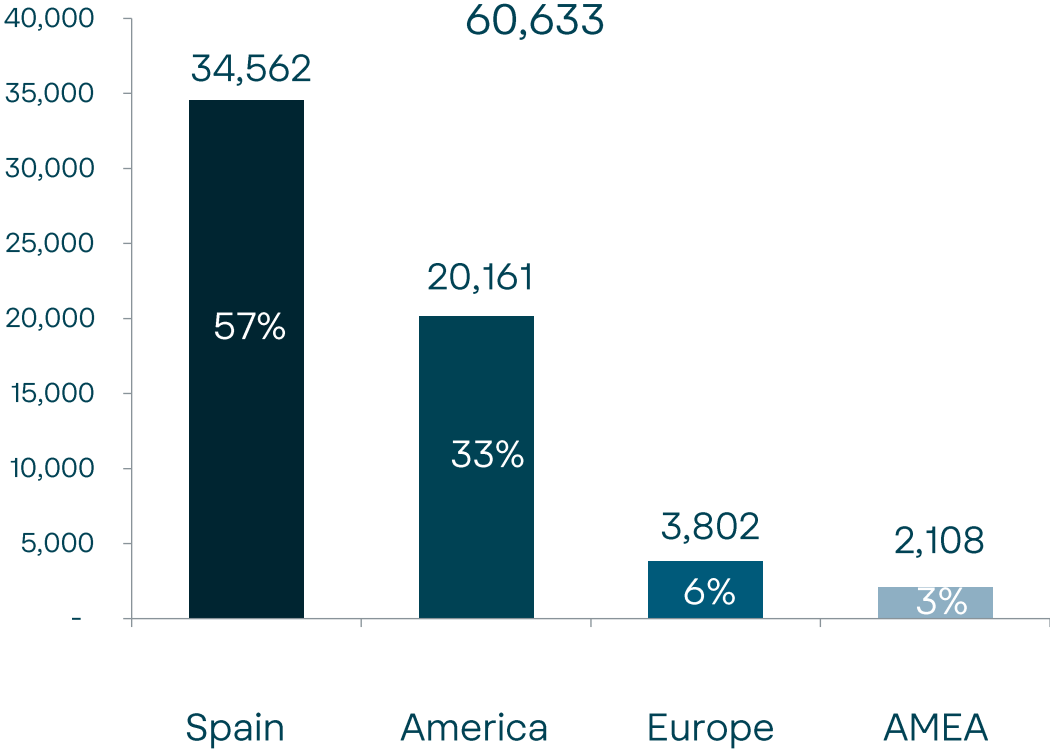
FY24 EBITDA breakdown by Division



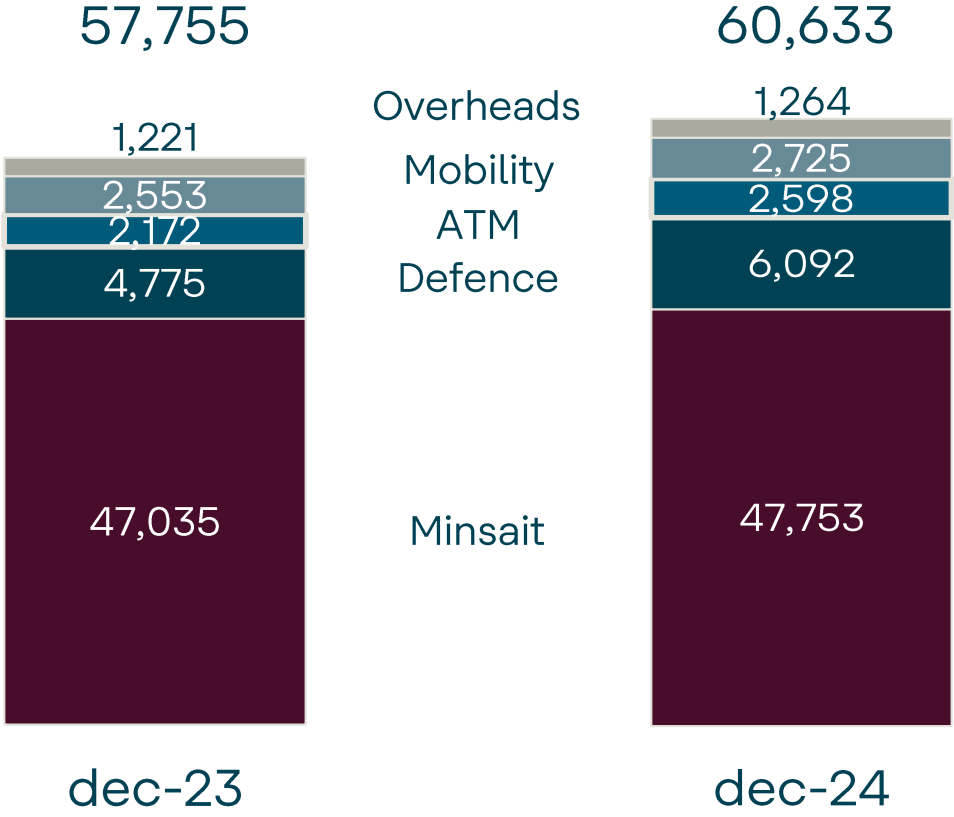
Defence, ATM and Mobility EBITDA account for 56% of total

Key Workforce Figures

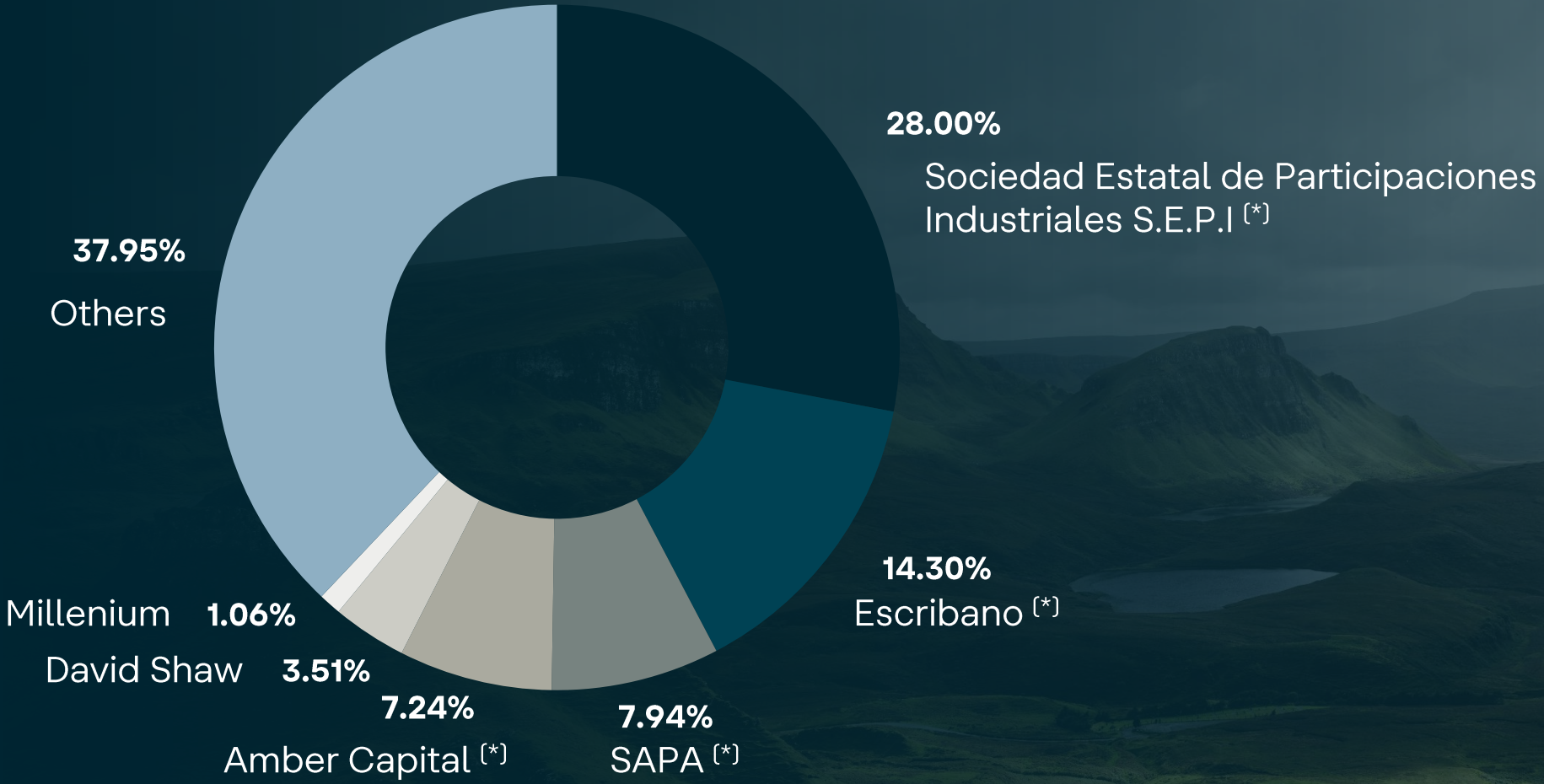
Employees by Region 2024



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 05/12/2024

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**



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**



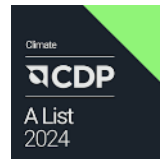
AA

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

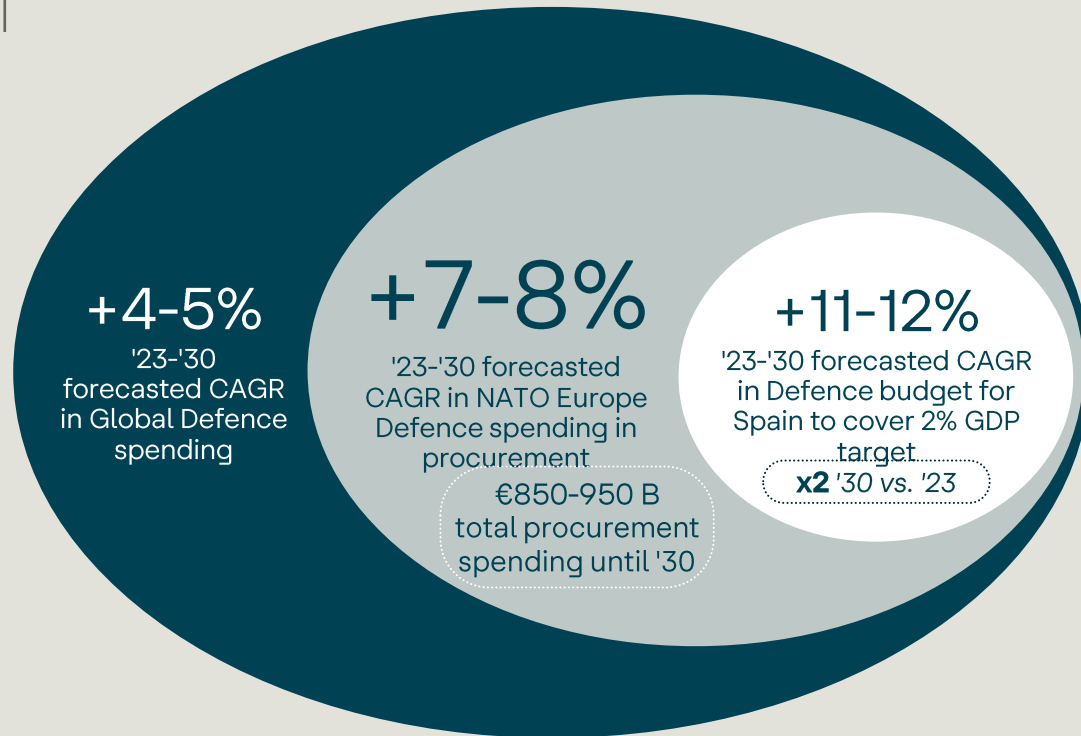
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Backlog (€m)	3,129	3,612	4,065	4,511	5,229	5,459	6,309	6,776	7,245
Order Intake (€m)	2,744	3,248	3,437	3,686	3,858	3,714	4,778	4,583	5,356
Revenues (€m)	2,709	3,011	3,104	3,204	3,043	3,390	3,851	4,343	4,843
EBITDA (€m)	229	266	293	343	230 ^[2]	349 ^[3]	400	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 subsidies	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

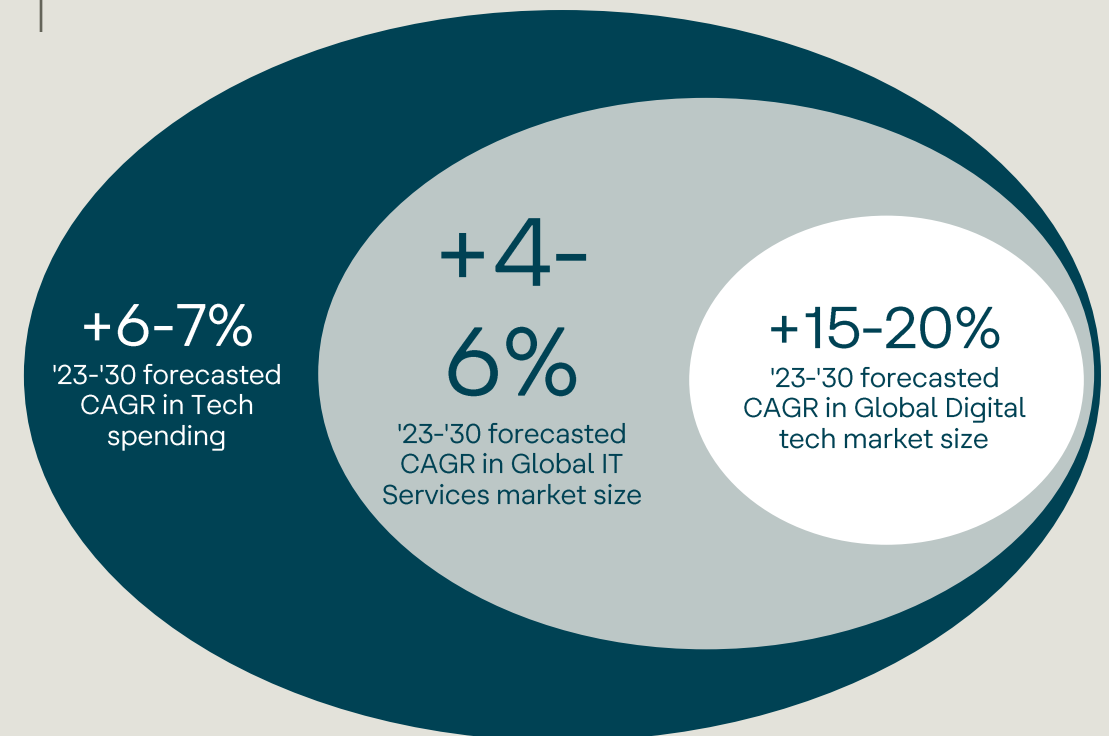
Market Environment

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)



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

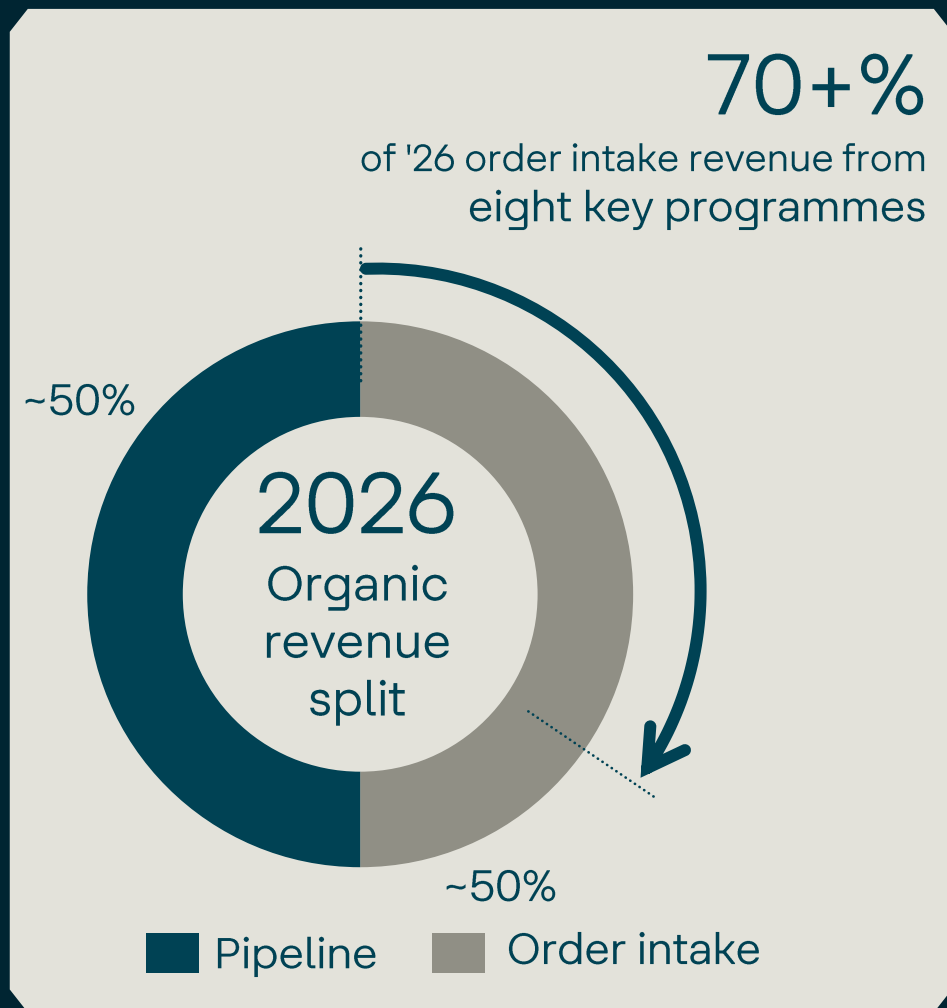
Space

National Leader and European Tier-1

Enhanced industrial and manufacturing capabilities

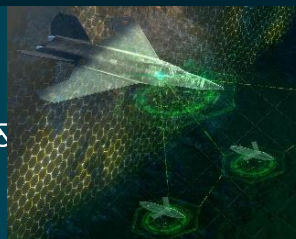
1. Focus on Defence & Aerospace | Defence

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

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

1. Focus on Defence & Aerospace | Defence

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

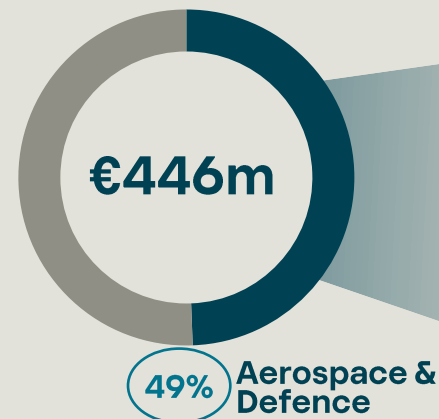
Key advancements in A&D...

- **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

Indra Group Air Traffic Management vision

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

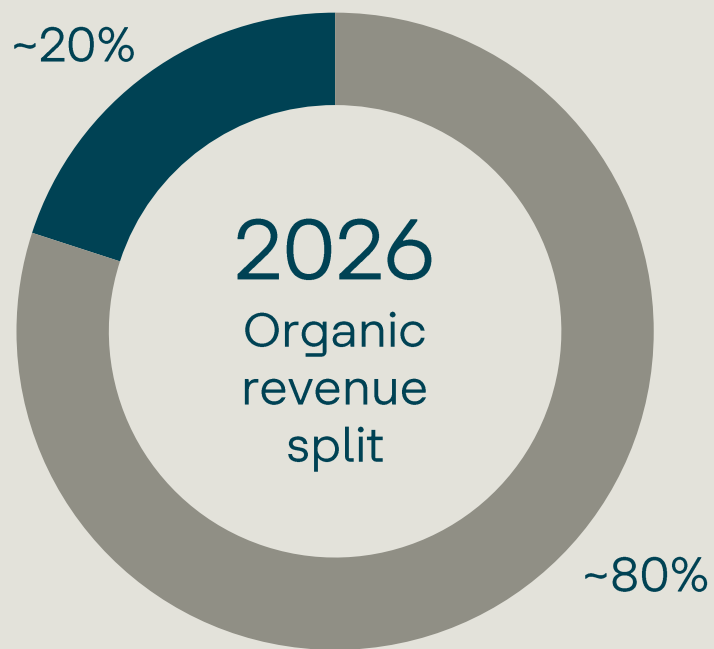
Reach the **number one position globally** by strengthening our core presence in **North America and Asia-Pacific**

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

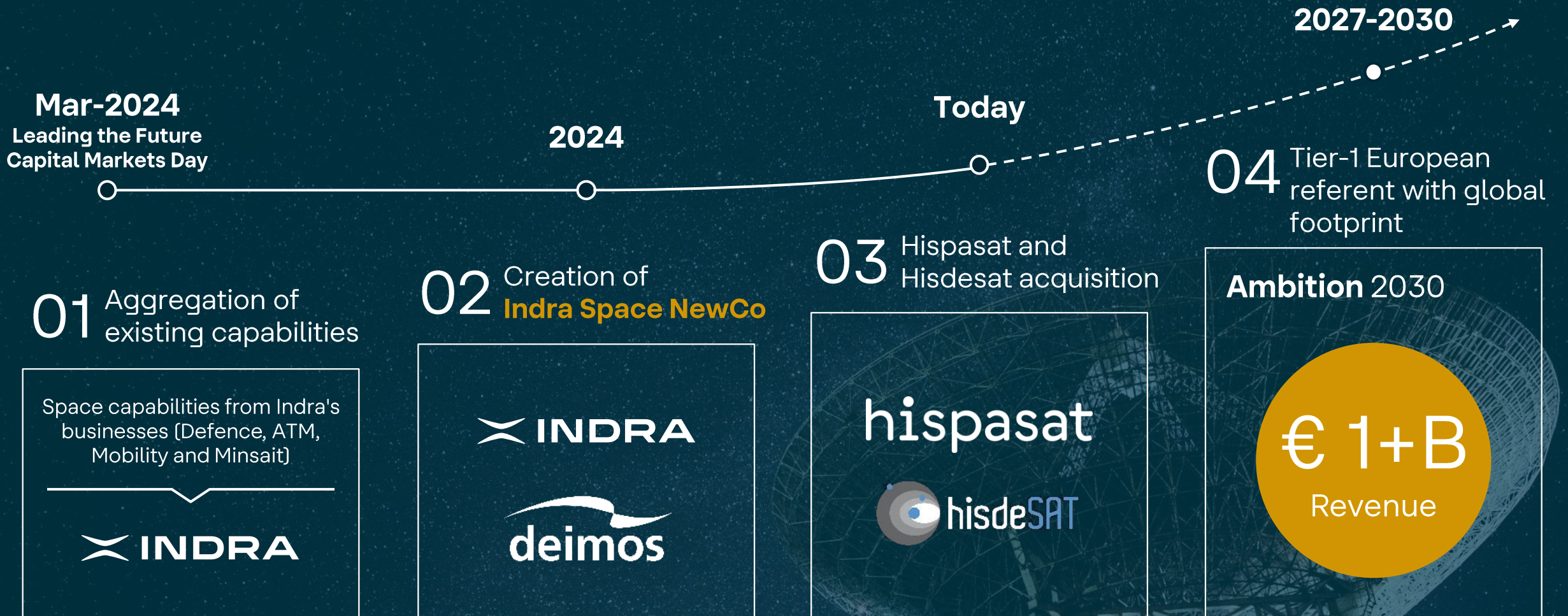
End-to-end capabilities along the value chain, with increasing focus on MEO/LEO initiatives

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



2. Create a Space NewCo | Space

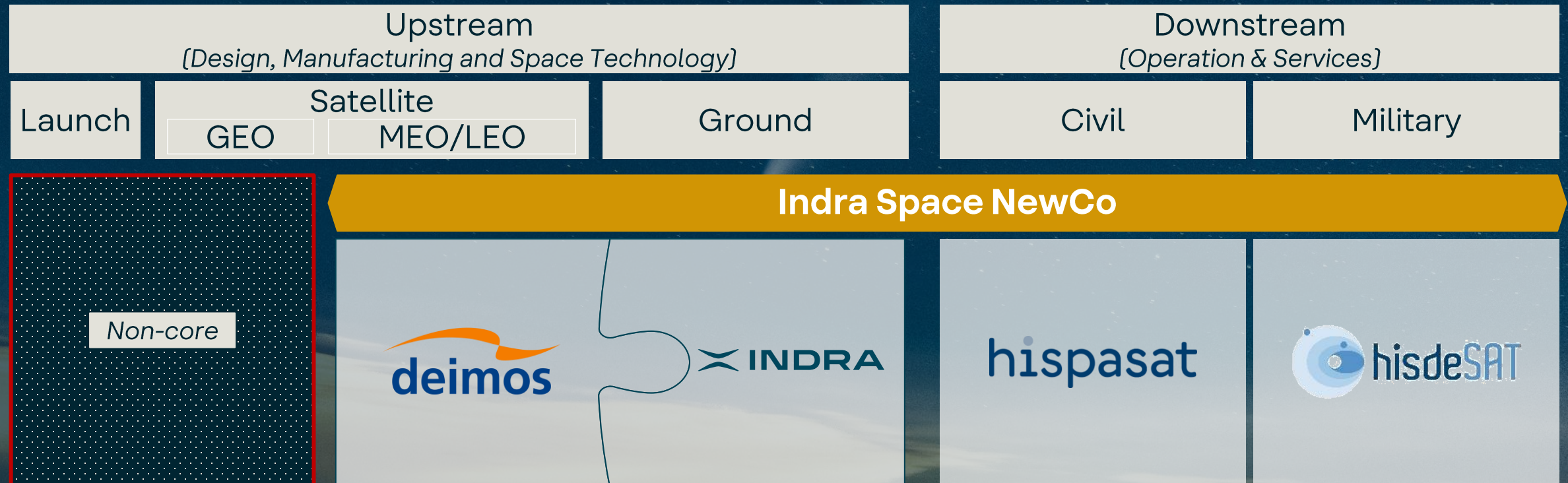
A decisive step in our path towards Leading the Future



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. Increase Minsait's Autonomy with partner(s) | Minsait

New partner(s) will be the cornerstone of Minsait's growth & repositioning plan

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

3. Increase Minsait's Autonomy with partner(s) | Minsait

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

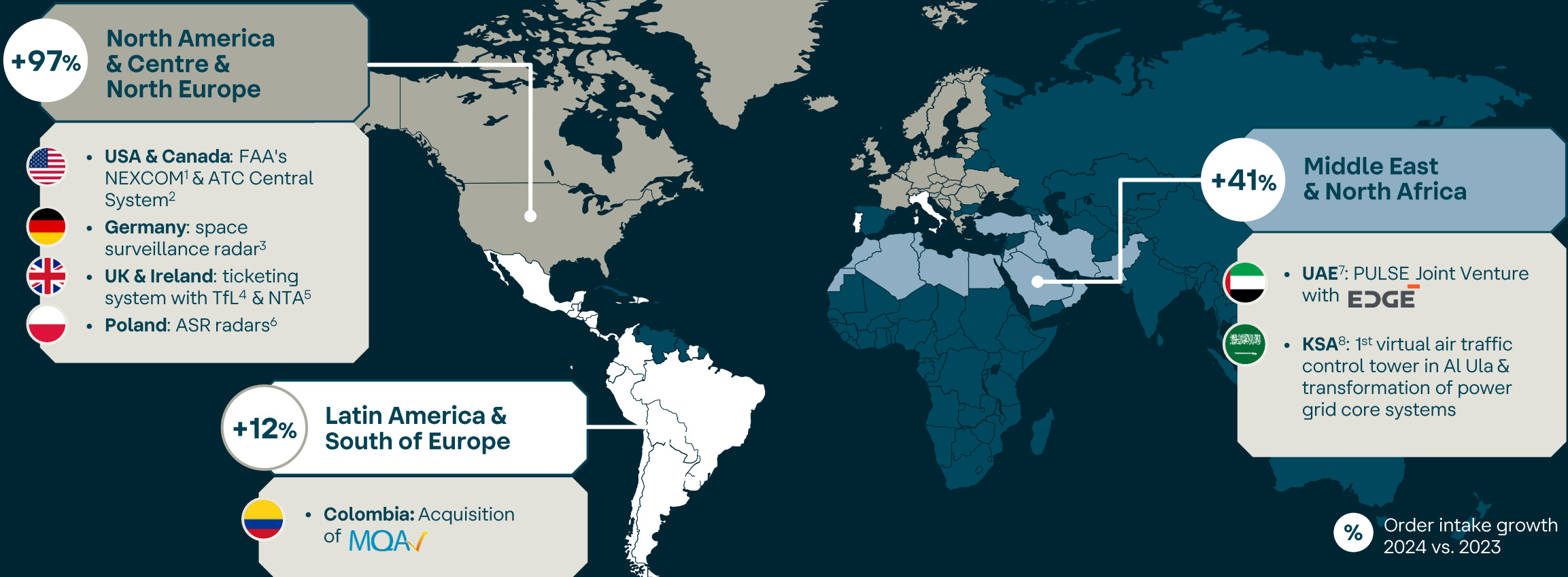
We continue exploring the entry of partner(s) to provide strategic flexibility

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

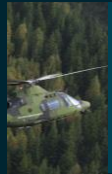


1. United States' Federal Aviation Authority Replacement plan for Next-Generation Air-Ground Communications radios; 2. Agreement with NAV Canada supports a flight data processing system and an air traffic flow management system; 3. Contract to equip the German Air Force; 4. Transport for London; 5. National 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 (partnerships and alliances)

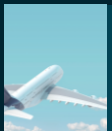
M&A

Acquisitions – M&A operations rationale



Defence

- Reinforce capabilities in Land domain
- Develop home markets in Western Europe
- Strengthen sensors, Edge avionics and C-UAS capabilities



ATM

- Develop North American market
- Reinforce tower capabilities



Space

- Scale-up NewCo at Global level
- Acquire end-to-end capabilities in Upstream & Downstream, with civil-military duality



Minsait *(inc. Mobility)*

- Strengthen capabilities in digital technologies
- Expand in high-value geographies: Europe and Middle East

Divestitures

- Divest non-core assets

Alliances

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

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

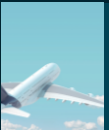
M&A

Alliances

Acquisitions – M&A operations rationale



Defence



ATM



Space

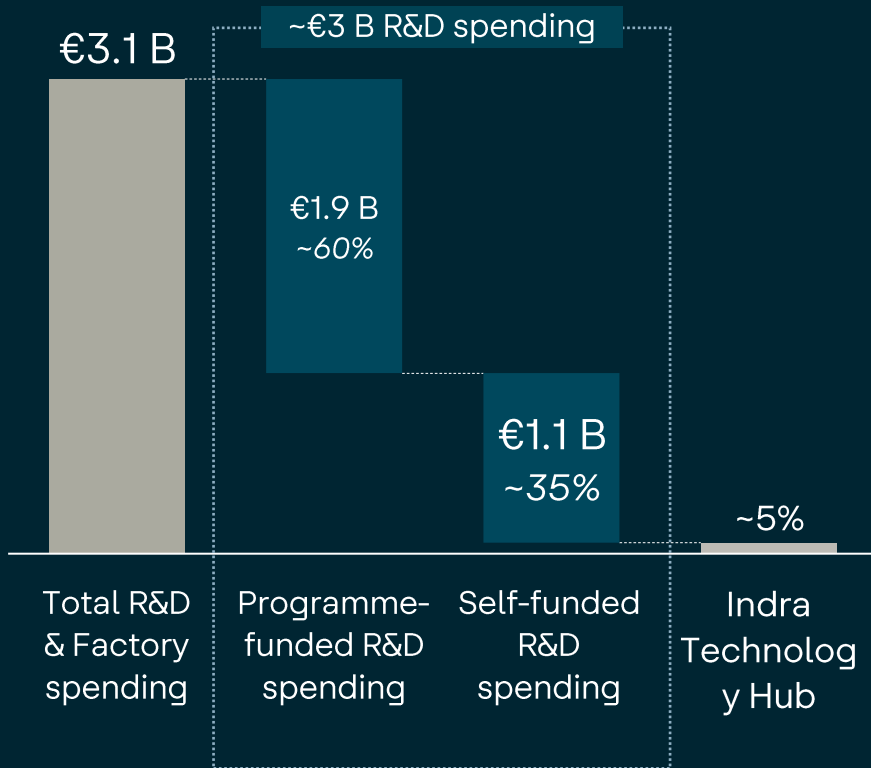


Minsait
(inc. Mobility)



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 optonics

Quantum

- Become forerunners in new technological developments

6. Increase investment in Tech R&D | Indra Technology Hub

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) 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



01

Bringing together Indra's capabilities in A&D

02

Developing specialized high-value talent

03

Achieving NetZero objective

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

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

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

Financial projections

Leading The Future



2023

2026

2030

Revenues	€4.3B	€6B	€10B
EBITDA	10.3%	>12%	>14%
EBIT	8.0%	10%	12%

€0.9 B
cumulative '24-'26

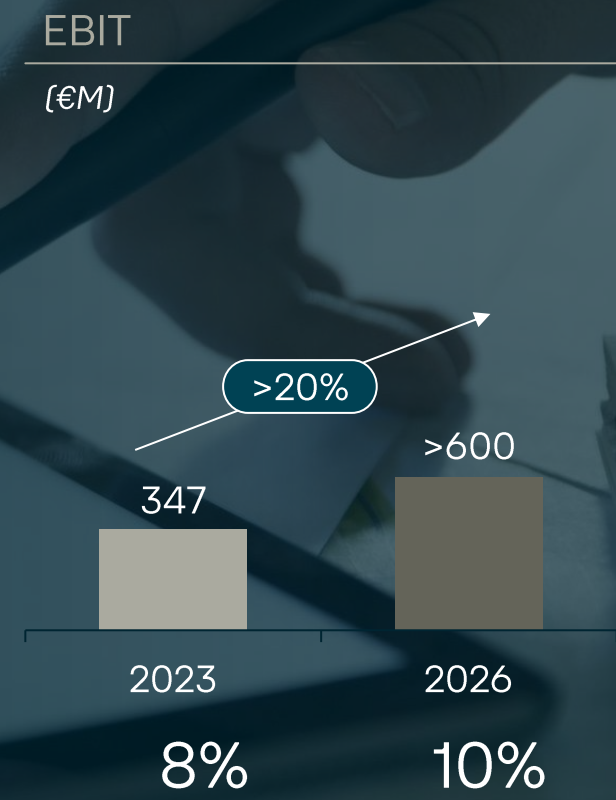
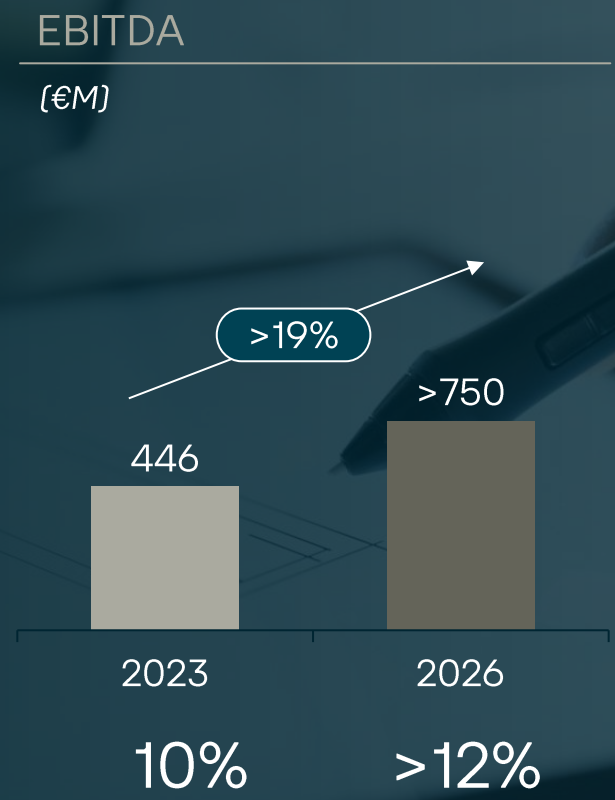
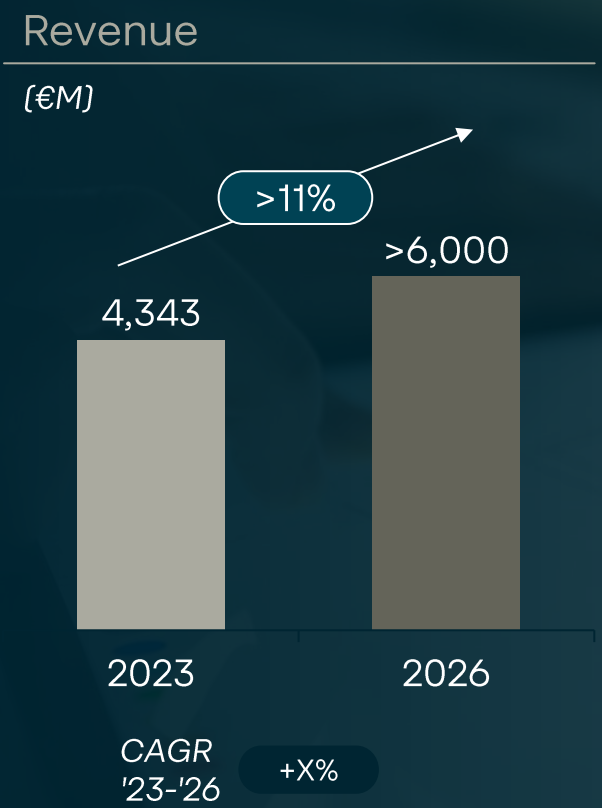
€2-2.5 B
cumulative '27-'30



>€3 B
'24-'30

'23-'26 Strategic Plan Financials

We will accelerate growth in EBITDA and EBIT



Capital Allocation Priorities



M&A Acceleration

Allocate >75% of acquisitions spend on Defence & Aerospace
Minsait's firepower expected to increase with the arrival of a new partner
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



23' Vs 26' EBITDA

Defence & Aerospace contribution to EBITDA increasing significantly within 2023 to 2026 period

2023 EBITDA split



2026 EBITDA split



'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

Anex I: Last Quarterly Results

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.



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 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

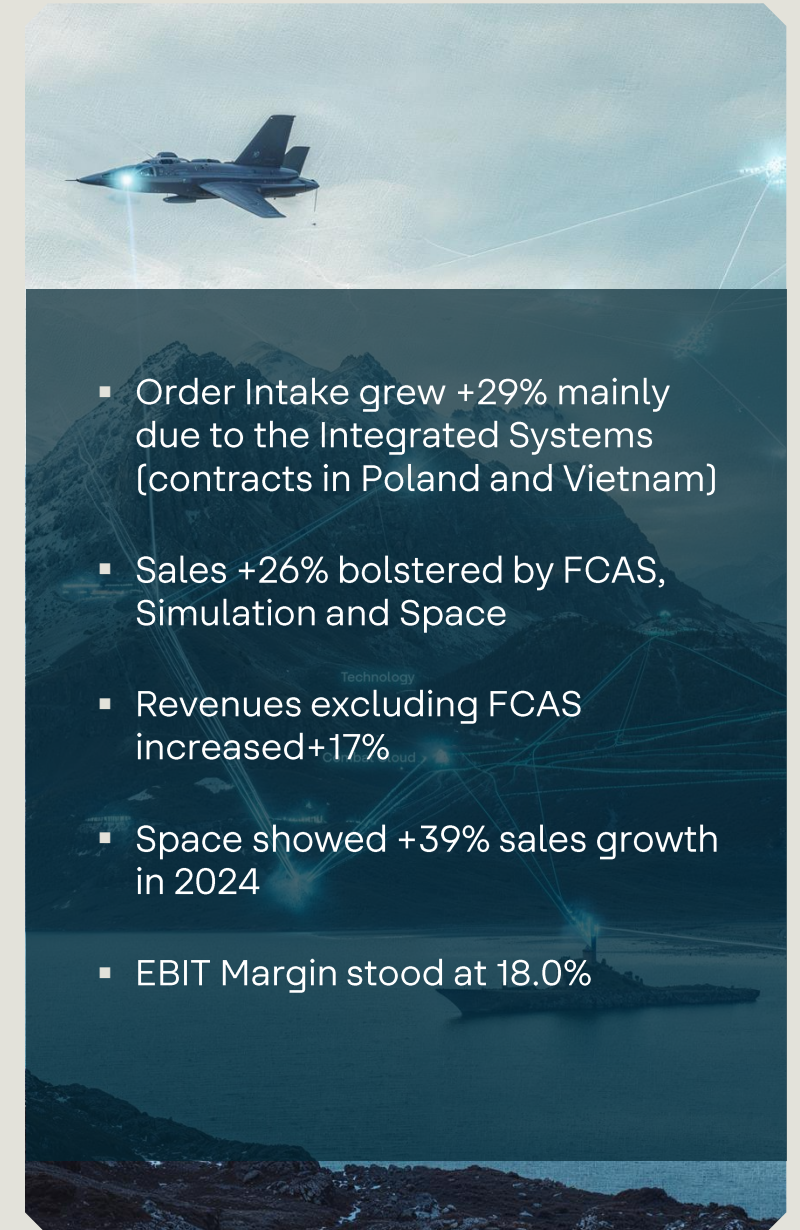
1.00x in 2023

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%

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 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.

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)

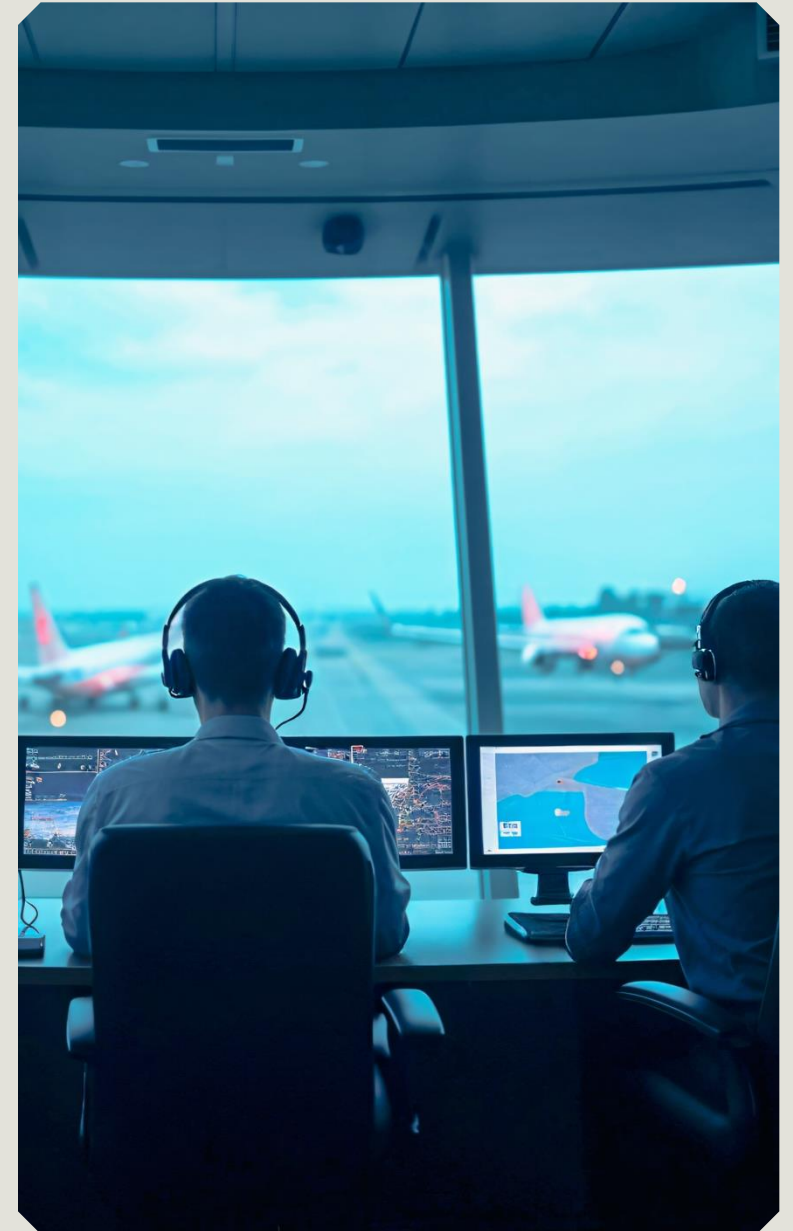
+3.2pp

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 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.

Mobility 4Q24

Revenues

€106m

-27.8%

EBITDA Margin

7.7%(€8m n.m.)

-1.2pp

Operating Margin¹

6.8%(€7m n.m.)

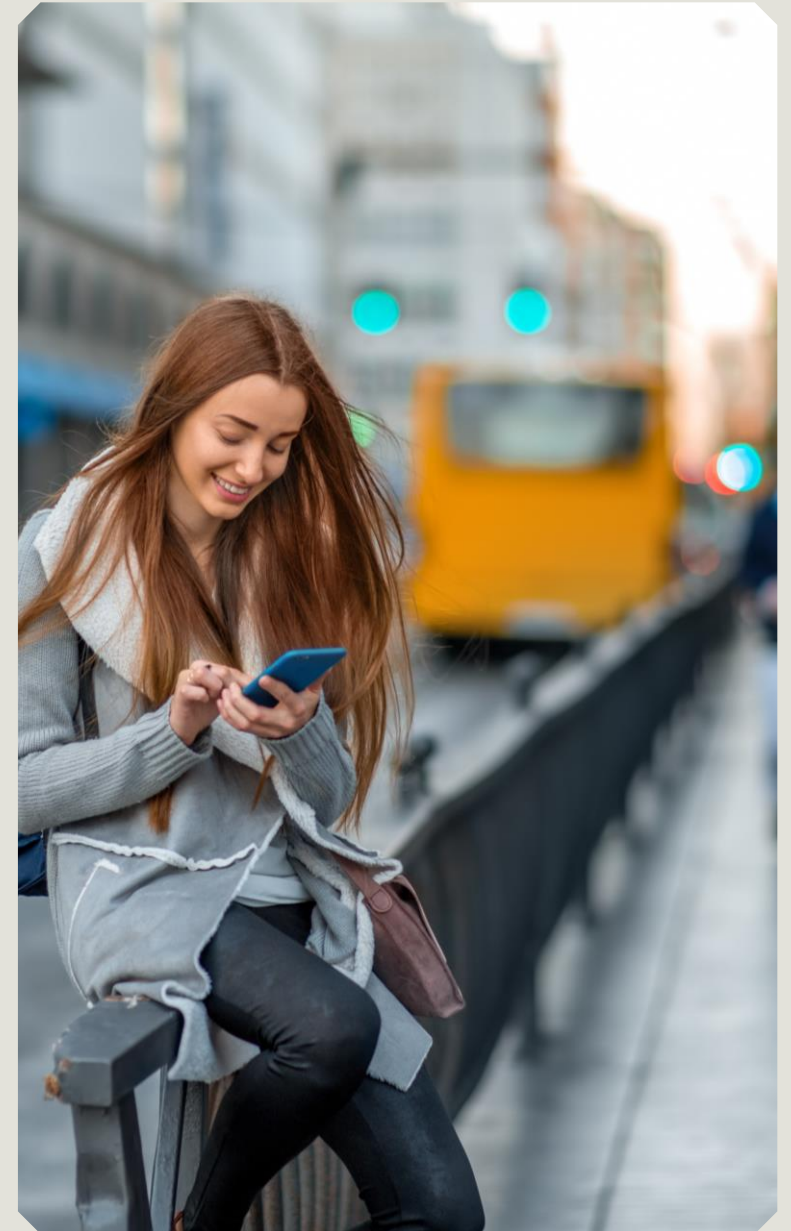
-1.9pp

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 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.

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

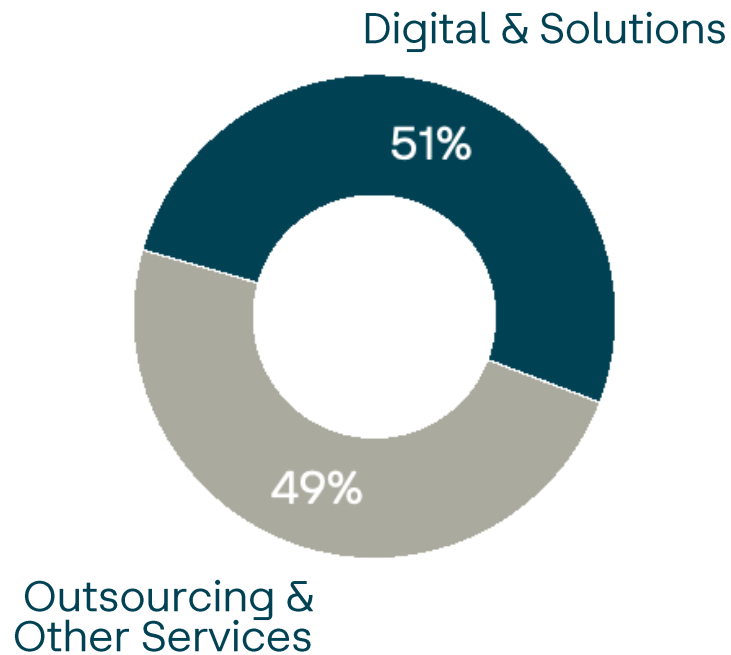
- Revenues up +7%, all verticals grew except for Telecom & Media
- Minsait's EBIT Margin stood at 6.7% vs 5.5% in 4Q23



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 Revenues by Horizontal Lines: Digital and Solutions grew +12% and represents 51% of Minsait's sales

FY24 Revenues



Revenue Growth FY24 vs FY23

[reported figures]

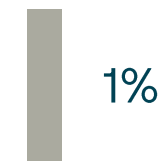
Digital &
Solutions

Outsourcing &
Other Services

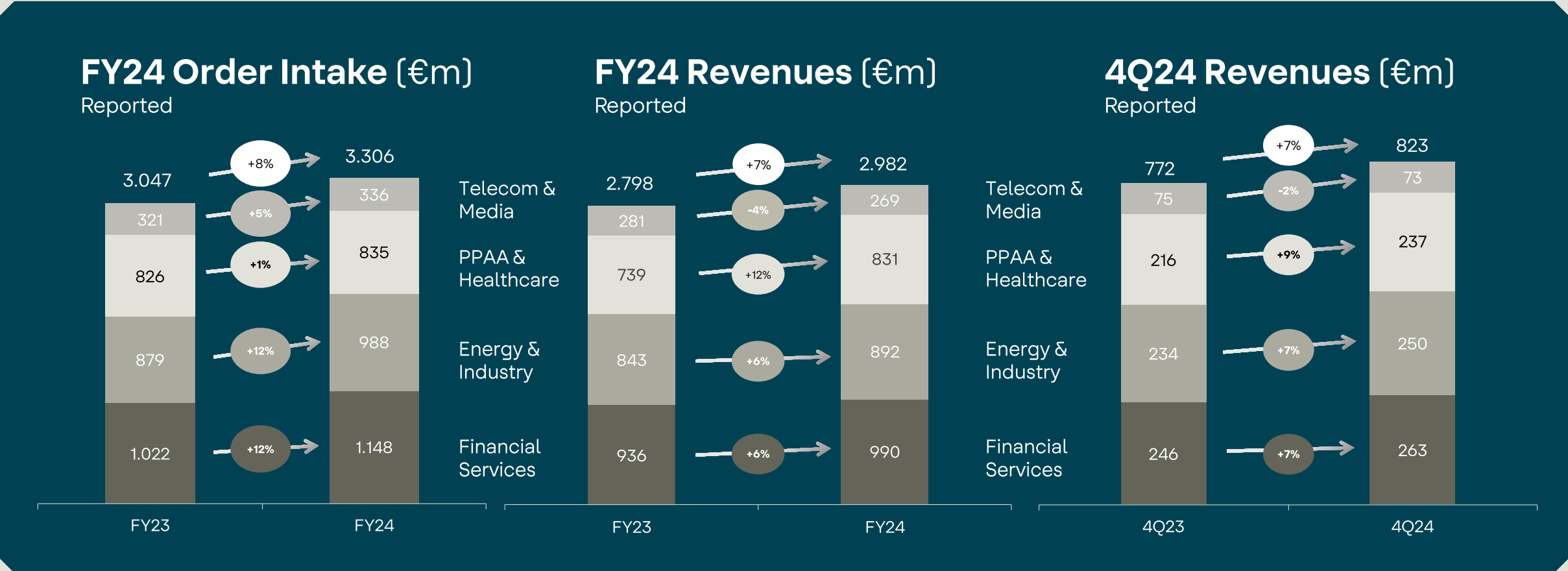


Revenue Growth 4Q24 vs 4Q23

[reported figures]



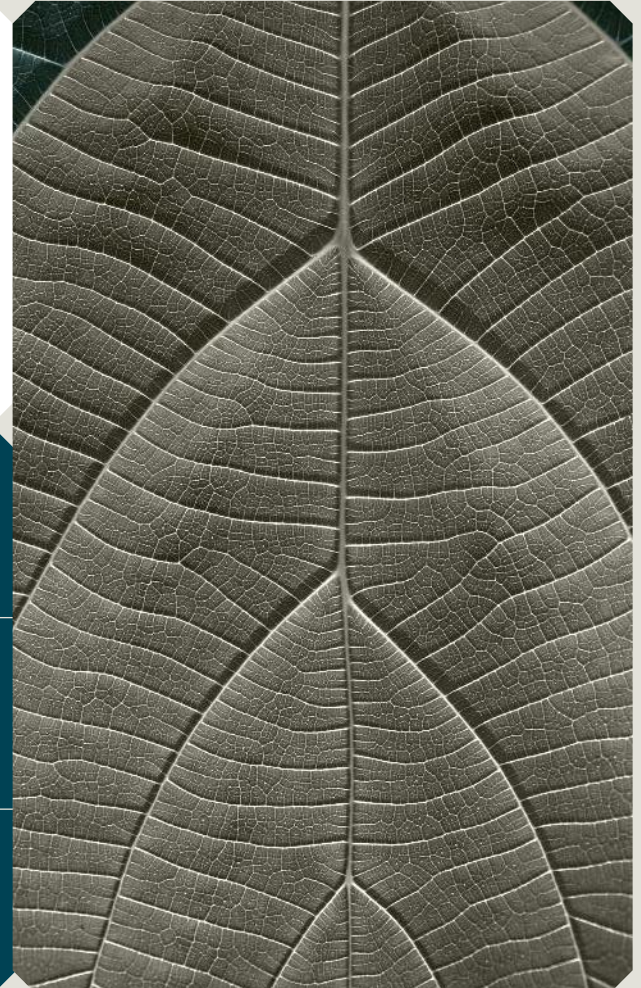
Minsait's Order Intake and Revenues



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



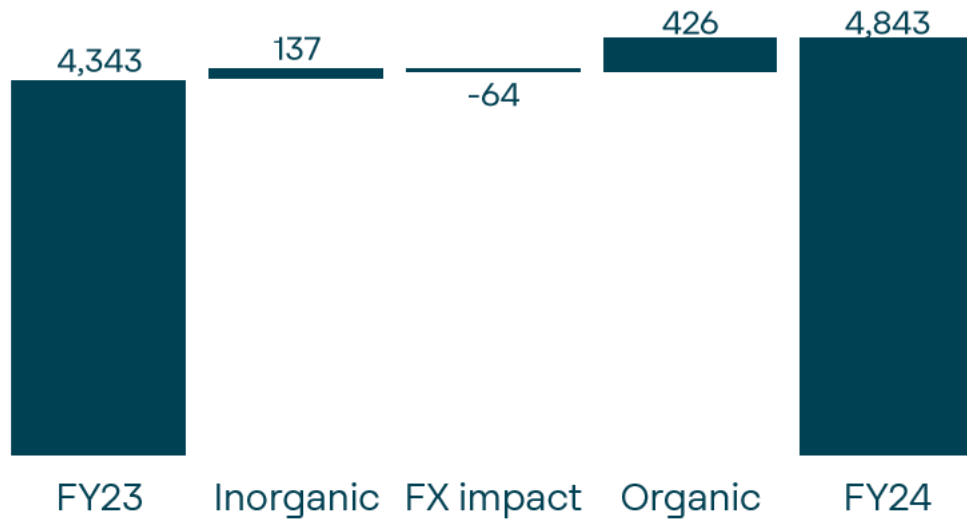
Revenues (in local currency)	€4,843m reported	> €5,200m local currency
EBIT	€438m	> €490m
FCF	€328m	> €300m



Sales reached Strong Growth in FY24

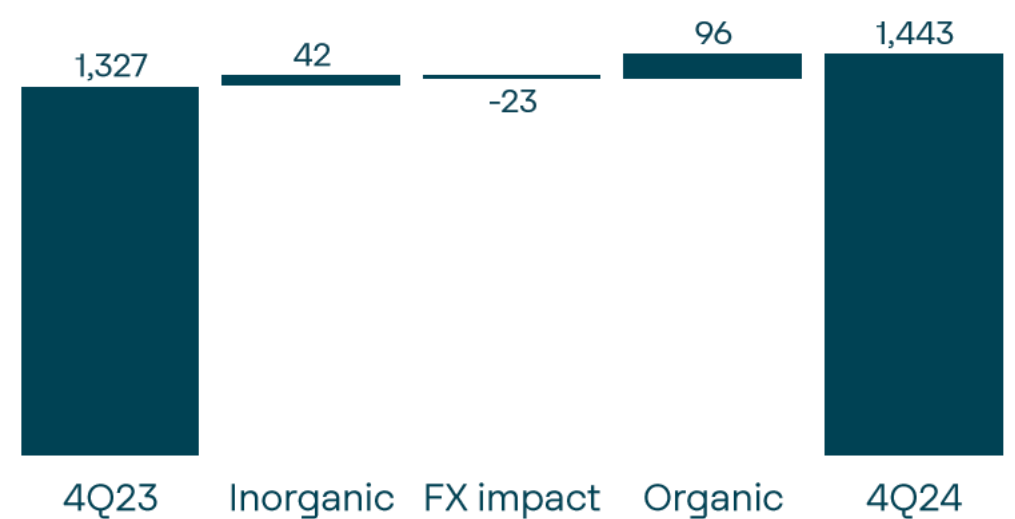
FY24 Revenues

Reported	+ 12%
Local Currency	+ 13%
Organic	+ 10%

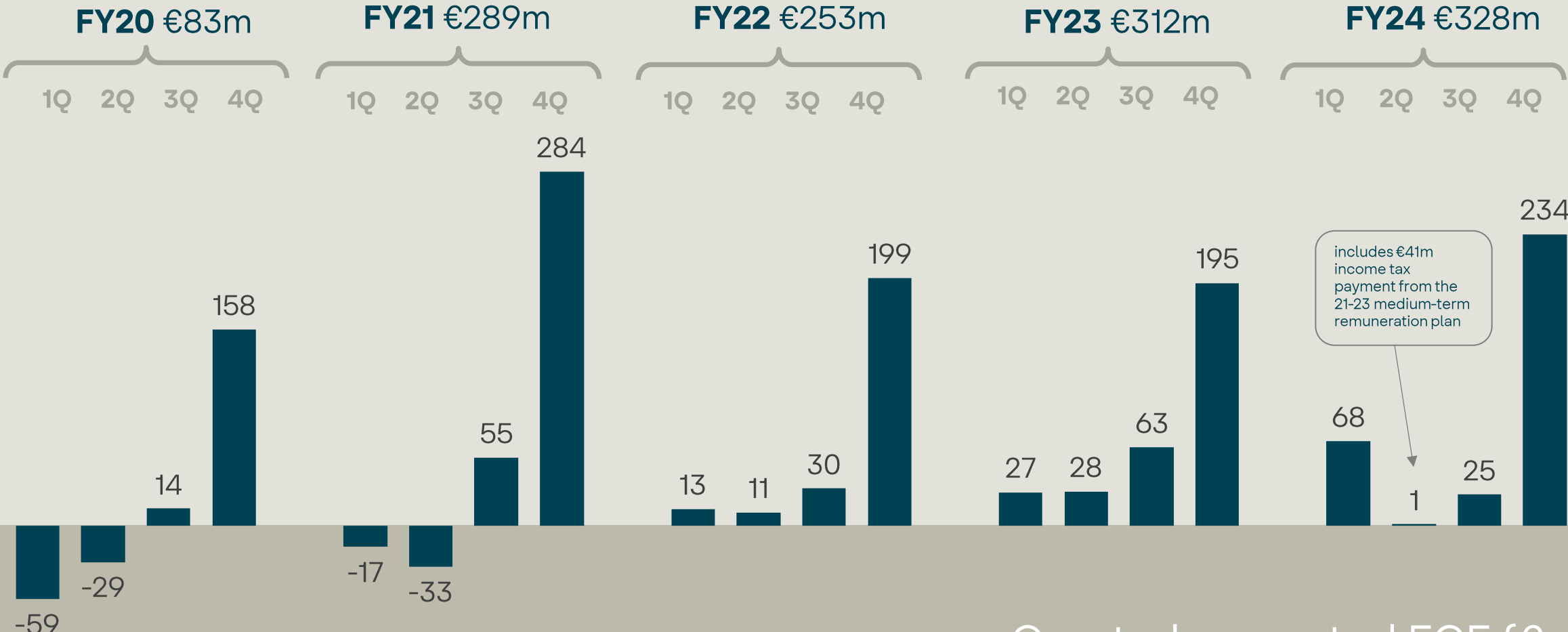


4Q24 Revenues

Reported	+ 9%
Local Currency	+ 10%
Organic	+ 7%



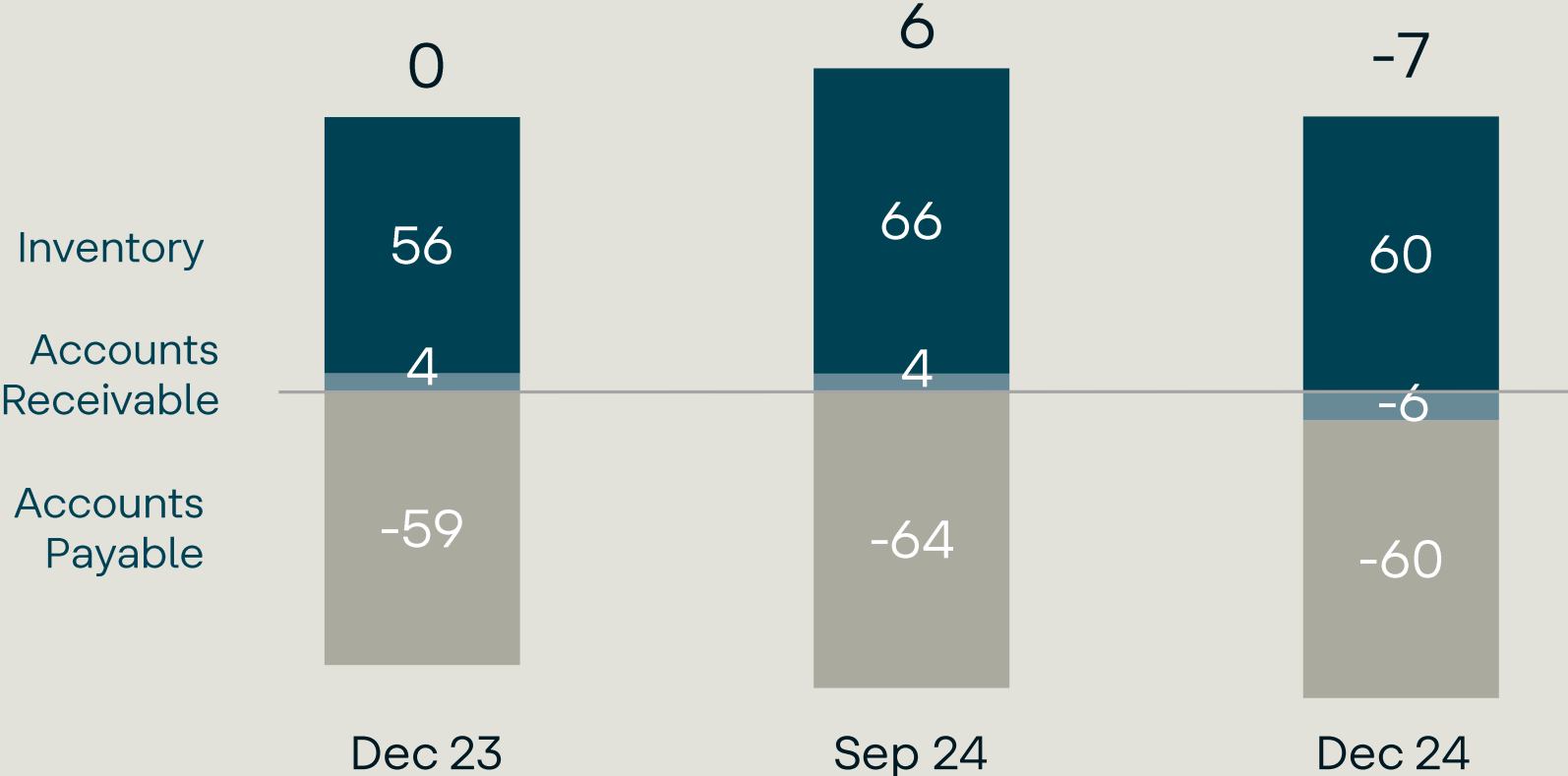
FY24 FCF Generation



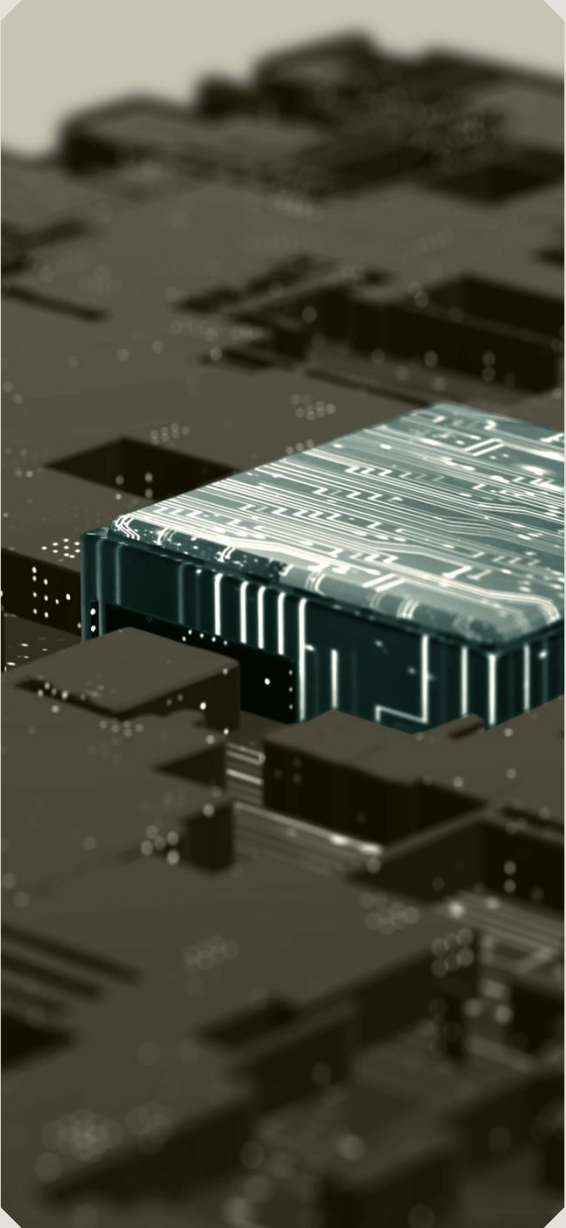
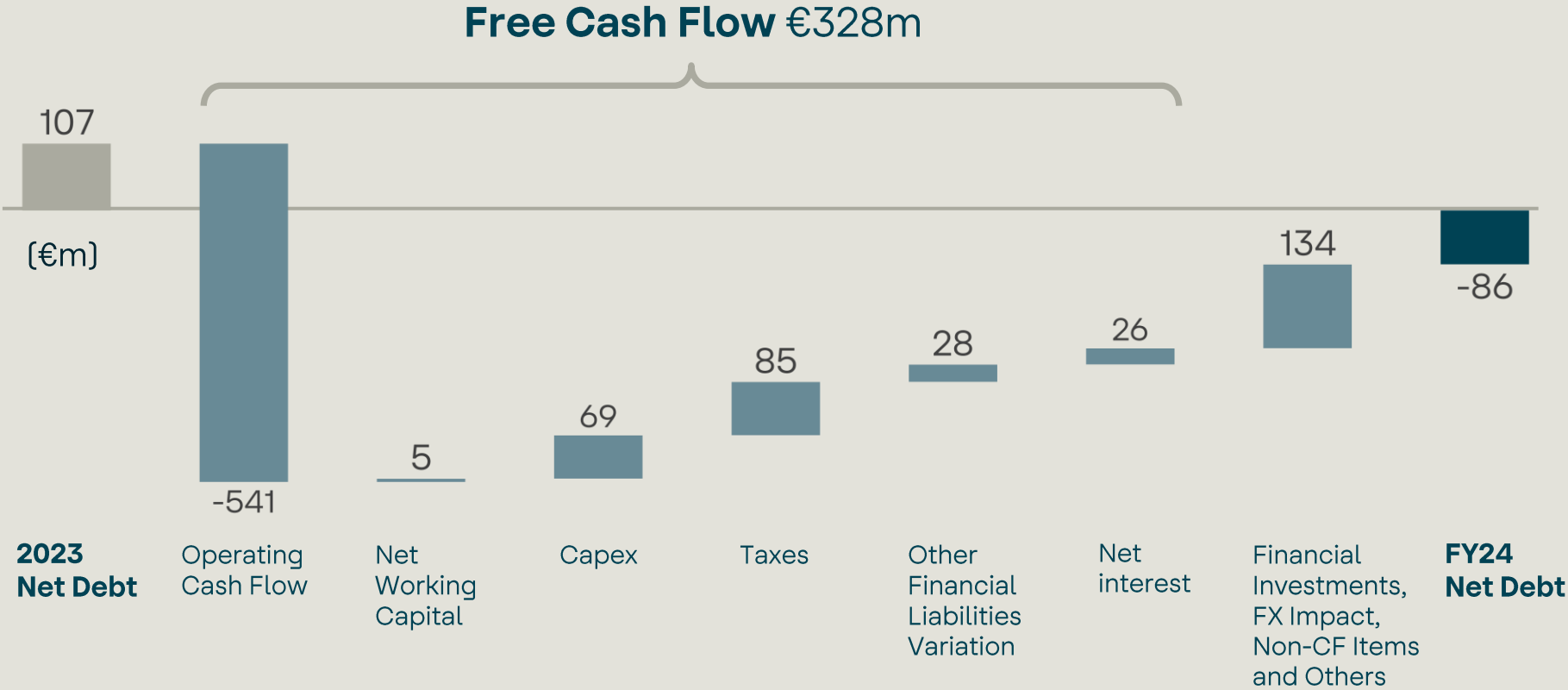
Quarterly reported FCF (€m)

Net Working Capital Evolution

Net Working Capital ST+LT (DoS)

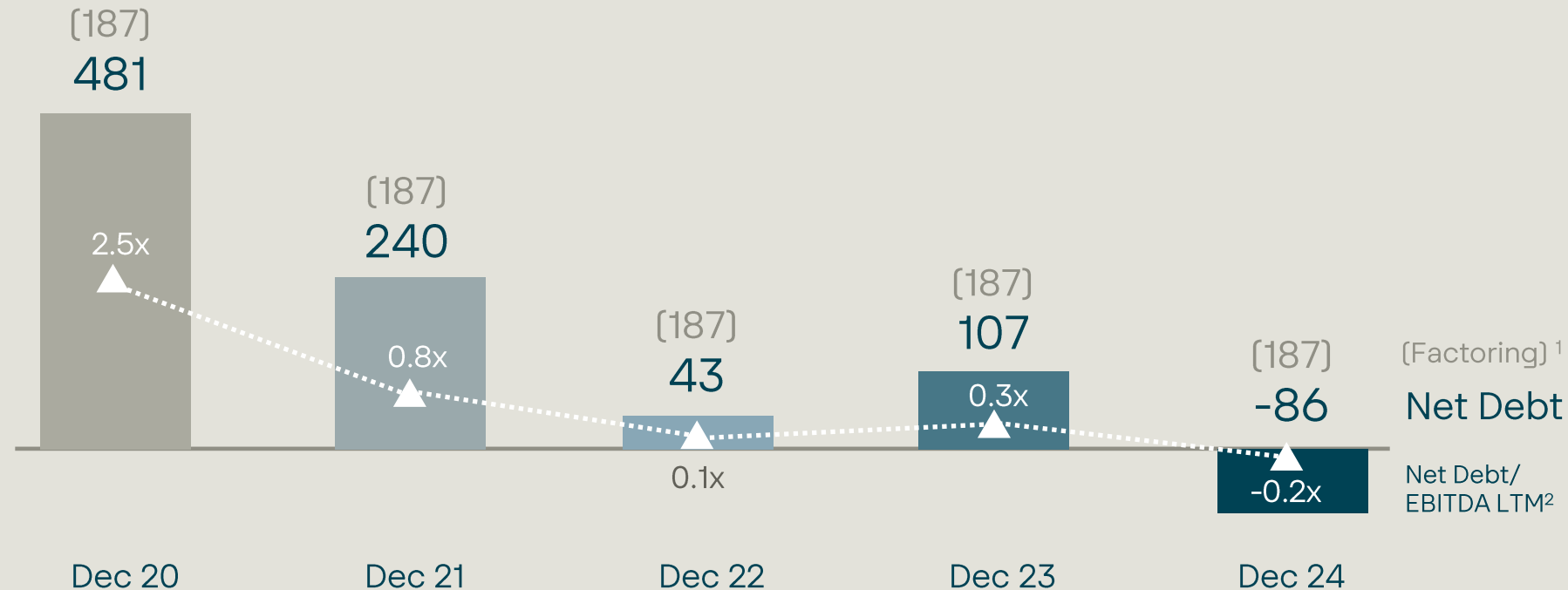


Strong FY24 Drives Net Debt to -0.2x at December 2024



Net Debt Evolution Supported by Strong Cash Flow Dynamics

Net Debt (€m)

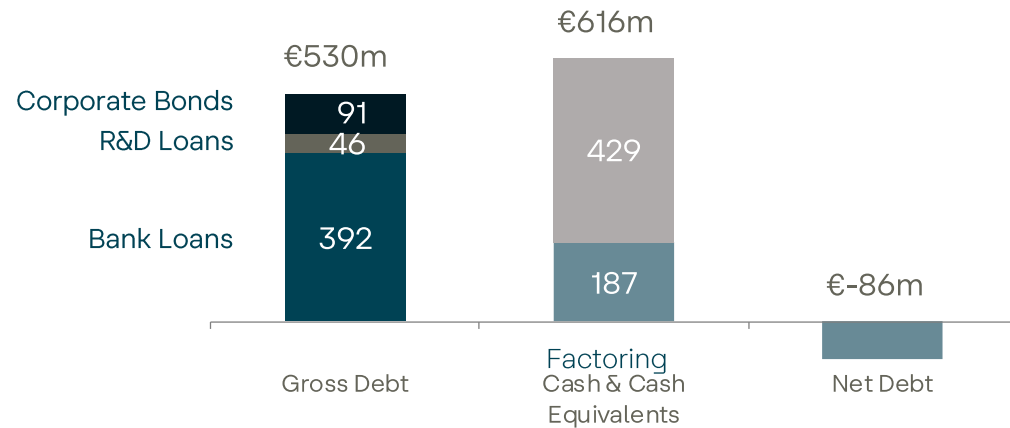


1. Non-recourse factoring; 2. EBITDA LTM excluding IFRS 16, extraordinary items related to employee restructuring plans



Diversified Debt Structure

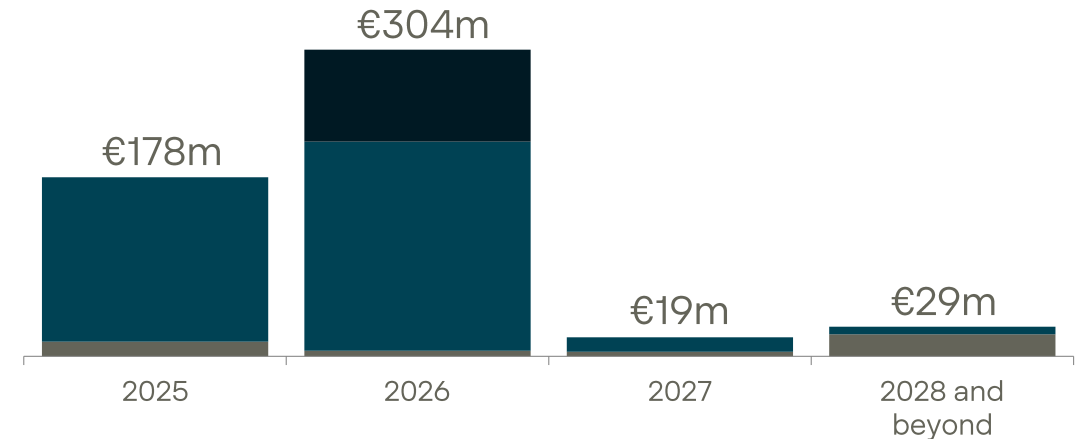
Gross and Net Debt Structure



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.	

