

Results for the first 9 months 2024

INDRA'S SALES AND EBIT GROW AT DOUBLE-DIGIT RATES AND IMPROVE PROFITABILITY DURING THE FIRST NINE MONTHS OF THE YEAR

- Net profit stood at €184m and increased 26% compared to 9M23
- Revenues up 13% in 9M24 vs 9M23, with double-digit year-on-year growth in Defence, ATM and Mobility. Revenues in 3Q24 increased by 9%
- For its part, EBITDA and EBIT grew year-on-year 21% and 27%, and 20% and 25% respectively in 3Q24 vs 3Q23
- Results show again improved profitability in both EBITDA margin (10.9% in 9M24 vs 10.1% in 9M23) and EBIT margin (8.5% in 9M24 vs 7.6% in 9M23)
- Backlog exceeds €7bn at the end of September 2024
- Year-end targets (revenues, EBIT and FCF) which were already increased last July, are reiterated
- Net debt decreased to €70m in September 2024 compared to €233m in September 2023. In 3Q24, a €60m dividend was received from the stake in ITP
- In 3Q24, the acquisitions of Deimos in the Space business and MQA in Minsait's SAP solutions business were announced.
- Indra acquires a majority stake in TESS DEFENSE, making it the Spanish benchmark in land defence programmes
- The implementation of the Strategic Plan "Leading the Future" is progressing as expected.

Madrid, October 30th, 2024.

Marc Murtra, Indra's Executive Chairman, stated that ***"Continuous improvement in operations and management are bearing fruit that is visible in our results, which are good and confirm that we are executing on our strategy. Acquisitions such as Deimos and MQA reinforce our capabilities in key sectors, such as aerospace and technology, and are consistent with our strategy. We have a clear objective and we continue to move towards it."***

José Vicente de los Mozos, Indra's Chief Executive Officer, declared that ***"We continue working on the implementation of our Strategic Plan 'Leading the Future'. In terms of results, we note that we are in a process of continuous improvement as a result of the actions implemented thanks to the effort and commitment of all Indra employees"***.

Main Figures

Main Figures	9M24	9M23	Variation (%)	3Q24	3Q23	Variation (%)
	(€m)	(€m)	Reported / Local currency	(€m)	(€m)	Reported / Local currency
Backlog	7,049	6,974	1.1 / 2.1	7,049	6,974	1.1 / 2.1
Net Order Intake	3,702	3,448	7.4 / 9.0	1,021	936	9.2 / 12.7
Revenues	3,400	3,016	12.7 / 14.1	1,096	1,004	9.2 / 11.7
EBITDA	369	305	21.2	140	116	20.0
EBITDA Margin %	10.9%	10.1%	0.8 pp	12.7%	11.6%	1.1 pp
Operating Margin	333	269	23.9	124	102	21.0
Operating Margin %	9.8%	8.9%	0.9 pp	11.3%	10.2%	1.1 pp
EBIT	291	228	27.4	111	89	24.7
EBIT margin %	8.5%	7.6%	0.9 pp	10.2%	8.9%	1.3 pp
Net Profit	184	146	26.2	70	56	24.2
Basic EPS (€)	1.05	0.83	26.8	N/A	N/A	N/A
Free Cash Flow	94	117	(19.8)	25	63	(60.0)
Net Debt Position	70	233	(69.9)	70	233	(69.9)

Acquisitions accounted for €109m in 9M24 sales vs €14m in 9M23. In Minsait, the acquisitions of NAE, Deuser, ICASYS, Tramasierra and Totalnet contributed inorganically, in ATM the Selex Air Traffic business in the US, and Park Air. In Defence, GTA contributed (after increasing its stake from 35% to 100%). In the quarter, these acquisitions had a contribution of €39m to 3Q24 sales vs €10m to 3Q23 sales.

Main Highlights

Backlog reached €7,049m in 9M24, implying +1% growth vs 9M23, bolstered by Minsait and ATM. Backlog/Revenues LTM ratio stood at 1.49x in 9M24 vs 1.67x in 9M23.

Order intake in 9M24 registered +7% increase, posting growth all divisions. It stood out the strong growth recorded by ATM, mainly due to contracts in Canada and Colombia, signed in the first quarter of the year. Book-to-bill ratio was 1.09x vs 1.14x in the same period of the previous year.

9M24 revenues grew +13% in local currency, with all divisions showing solid growth (ATM +35%; Defence +25%; Mobility +16% and Minsait +7%). **In 3Q24**, revenues also increased in all divisions (ATM +39%; Mobility +24%; Defence: +16%; and Minsait +2%).

FX impact in 9M24 contributed negatively with €-41m (-1.4pp), mainly due to the depreciation of currencies in Argentina and Chile. **In 3Q24**, FX impact contributed negatively with €-25m (-2.5pp) mainly due to the depreciation of the Argentine peso, the Brazilian real, and the Mexican peso.

Organic revenues in 9M24 increased +11% (excluding the inorganic contribution of the acquisitions and the FX impact), showing growth in all divisions: Defence +23%; ATM +23%; Mobility +17% and Minsait +6%. **Organic revenues in 3Q23** grew by +9%, posting +33% in ATM, +26% in Mobility, +14% in Defence and +3% in Minsait.

9M24 EBITDA margin stood at 10.9% vs 10.1% in 9M23. In absolute terms, EBITDA grew by +21%, an improvement mainly explained by the higher growth recorded in the divisions with the highest operating profitability, Defence and ATM, as well as for the improvement in profitability in Mobility, Defence and Minsait. **In 3Q24**, the margin improved to 12.7% vs 11.6% in 3Q23 and showed +20% growth in absolute terms.

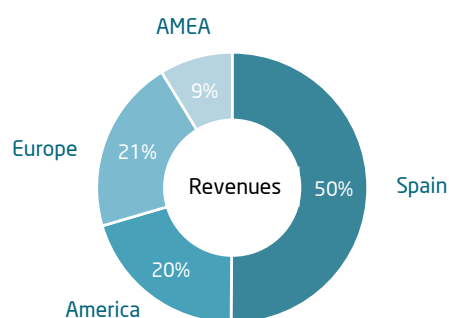
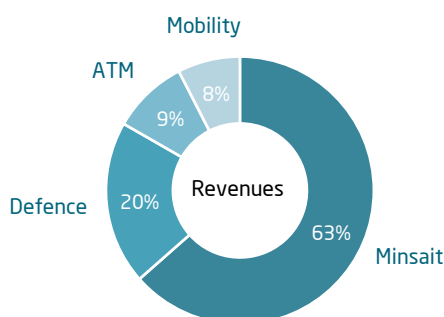
Operating Margin was 9.8% in 9M24 vs 8.9% in 9M23, showing +24% growth in absolute terms. **Other operating income and expenses** (difference between Operating Margin and EBIT) in 9M24 amounted to €-43m vs €-41m in 9M23, with the following breakdown: total workforce restructuring costs amounted to €-23m vs €-16m, the impact of the PPA (Purchase Price Allocation) on the amortization of intangibles was €-11m in 9M24 vs €-12m and the provision for equity-based compensation of the medium-term incentive amounted to €-9m vs €-13m. **In 3Q24**, operating margin reached 11.3% vs 10.2% in 3Q23, and other operating income and expenses stood at €-12m vs €-13m in 3Q23.

9M24 EBIT margin was 8.5% vs 7.6% in 9M23. In absolute terms, EBIT grew by +27%. **In 3Q24**, the margin improved to 10.2% vs 8.9%, posting +25% growth in absolute terms.

9M24 Net profit of the group reached €184m vs €146m in 9M23, implying an increase of +26%. **In 3Q24**, net profit up +24%.

9M24 Free Cash Flow decreased to €94m vs €117m last year same period, due to the payment of €-41m for the income tax corresponding to the share delivery from the mid-term remuneration system for the period 2021-2023 in 2Q24. **In 3Q24**, cash generation was €25m vs €63m in 3Q23 due to higher clients collections from the same period of the previous year.

Net Debt stood at €70m in September 2024 vs €107m in December 2023 and vs €233m in September 2023. Net Debt/EBITDA LTM ratio (excluding the impact of IFRS 16) stood at 0.1x in September 2024 vs 0.3x in December 2023 and vs 0.6x in September 2023.



Outlook 2024

2024 targets which were already increased last July, are reiterated:

- **Revenues in constant currency:** > €4,800m.
- **EBIT reported:** > €415m.
- **Free Cash Flow reported:** > €260m.

Analysis by Business Units

Defence

Defence	9M			3Q		
	2024	2023	Variation (%) Reported / Local currency	2024	2023	Variation (%) Reported / Local currency
Backlog	2,975	3,045	(2.3) / (2.8)	2,975	3,045	(2.3) / (2.8)
Net Order Intake	692	631	9.7 / 9.8	199	165	20.5 / 20.6
Revenues	673	537	25.2 / 25.2	226	196	15.6 / 15.7
EBITDA	136	108	26.1	57	45	28.3
EBITDA Margin %	20.2%	20.1%	0.1 pp	25.4%	22.9%	2.5 pp
Operating Margin	125	98	26.5	52	41	29.0
Operating Margin %	18.5%	18.3%	0.2 pp	23.2%	20.8%	2.4 pp
EBIT	121	94	28.4	51	40	29.1
EBIT margin %	17.9%	17.5%	0.4 pp	22.6%	20.3%	2.3 pp
Book-to-bill	1.03	1.17	(12.3)	0.88	0.84	4.2
Backlog / Revs LTM	3.12	3.89	(19.7)			

- Order intake in 9M24 went up +10% mainly thanks to the Integrated Systems (radar contract in Poland) and Simulation areas, and despite the declines registered in both the FCAS and Eurofighter projects.
- Revenues in 9M24 grew by +25%, posting double-digit growth in Spain and Europe. This growth was mostly driven by the contribution of the FCAS project (€188m in 9M24 vs €101m in 9M23) Integrated Systems (Spain, Oman and Rwanda) and Simulation (inorganic contribution from GTA). Excluding FCAS, sales would have grown by +11% in 9M24. In 3Q24, revenues up +16% driven by the Integrated Systems area and the Eurofighter, despite the lower quarterly contribution of the FCAS project (€51m in 3Q24 vs €52m in 3Q23).
- Organic sales in 9M24 (excluding the inorganic contribution of the acquisitions and the FX impact) grew by +23% and +14% in 3Q24.
- By geographies, activity in 9M24 was concentrated in Spain (c. 45% of sales) and Europe (45% of sales).
- Space sales in 9M24 amounted to €36m (5% of Defence division sales), posting +10% year-on-year growth.
- EBITDA margin in 9M24 was 20.2% vs 20.1% in 9M23. In 3Q24, the margin stood at 25.4% vs 22.9% in 3Q23, an improvement explained by the increased contribution of the Eurofighter.
- EBIT margin in 9M24 was 17.9% vs 17.5% in 9M23. In 3Q24, the margin stood at 22.6% vs 20.3% in 3Q23.

Air Traffic

ATM	9M24	9M23	Variation (%) Reported / Local currency	3Q24	3Q23	Variation (%) Reported / Local currency
Backlog	840	769	9.2 / 10.1	840	769	9.2 / 10.1
Net Order Intake	415	272	52.2 / 52.1	126	89	42.0 / 44.9
Revenues	312	232	34.8 / 35.1	106	76	38.9 / 38.3
EBITDA	50	42	19.4	17	17	3.7
EBITDA Margin %	15.9%	17.9%	(2.0) pp	16.6%	22.2%	(5.6) pp
Operating Margin	39	33	17.8	14	13	6.7
Operating Margin %	12.5%	14.4%	(1.9) pp	13.4%	17.5%	(4.1) pp
EBIT	38	32	20.6	14	13	6.8
EBIT margin %	12.3%	13.7%	(1.4) pp	13.1%	17.0%	(3.9) pp
Book-to-bill	1.33	1.18	12.9	1.19	1.17	2.2
Backlog / Revs LTM	1.90	2.27	(16.3)			

- Order intake in 9M24 grew +52% mainly due to contracts already signed in Canada and Colombia in the first quarter of 2024, and the contract in Vietnam in 3Q24.
- Revenues in 9M24 grew by +35%, with all geographies showing growth. In this regard, it highlights projects in Colombia, Belgium, UAE, and Azerbaijan, as well as inorganic growth derived from the acquisitions of Park Air in UK and the Selex business in US. For its part, 3Q24 revenues up +39% bolstered by projects in Colombia, UAE, Germany, and the inorganic contribution from Park Air.
- Organic sales in 9M24 (excluding the effect of acquisitions and the FX impact) grew by +23% and +33% in 3Q24.
- By geographies, activity in 9M24 was concentrated in Europe (c. 40% of sales), AMEA (c. 30% of sales) and Spain (c. 20% of sales).
- EBITDA margin in 9M24 was 15.9% vs 17.9% in 9M23, lower level due to the lower profitability contributed by the acquired companies. In 3Q24, the margin stood at 16.6% vs 22.2% in 2Q23.
- EBIT margin in 9M24 stood at 12.3% vs 13.7% recorded in 9M23. In 3Q24, the margin stood at 13.1% vs 17.0% in 3Q23.

Mobility

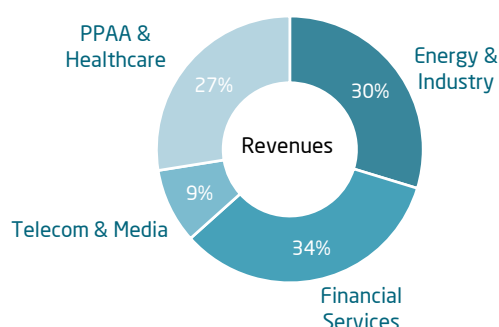
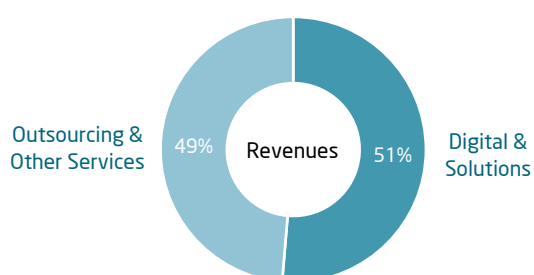
Mobility	9M24	9M23	Variation (%) Reported / Local currency	3Q24	3Q23	Variation (%) Reported / Local currency
Backlog	921	943	(2.3) / (2.5)	921	943	(2.3) / (2.5)
Net Order Intake	265	230	15.0 / 15.3	112	63	77.3 / 78.4
Revenues	256	220	16.4 / 17.2	84	68	23.7 / 26.1
EBITDA	16	(1)	N/A	7	1	1165.8
EBITDA Margin %	6.4%	(0.7%)	7.1 pp	8.2%	0.8%	7.4 pp
Operating Margin	14	(4)	N/A	5	(1)	N/A
Operating Margin %	5.3%	(1.6%)	6.9 pp	6.3%	(0.8%)	7.1 pp
EBIT	11	(6)	N/A	5	(1)	N/A
EBIT margin %	4.4%	(2.8%)	7.2 pp	5.7%	(1.8%)	7.5 pp
Book-to-bill	1.03	1.05	(1.3)	1.34	0.93	43.4
Backlog / Revs LTM	2.29	2.87	(20.2)			

- Order intake in 9M24 reached +15% growth driven by the ticketing contracts in Ireland and Saudi Arabia. By geography, it stood out the growth recorded in Europe and AMEA, in contrast to the declines registered in Spain and America.
- Revenues in 9M24 grew +16%, highlighting the growth recorded in America and Europe. The main contributions to this growth came from the projects in Mexico (tolling collection systems in the Maya Train), Peru (infrastructure project at Lima's airport), UK (tunnel management systems) and finally Saudi Arabia (ticketing). In 3Q24, revenues up +24% thanks to the projects in Mexico and Peru and several projects in Spain.
- Organic sales in 9M24 (excluding the effect of acquisitions and the FX impact) grew by +17% and +26% in 3Q24.
- By geographies, activity in 9M24 was concentrated in Spain (c. 35% of sales), AMEA (c. 25% of sales) and America (c. 25% of sales).
- EBITDA margin in 9M24 was 6.4% vs -0.7% in 9M23, due to the lower weight of problematic projects in the division and by the higher focus on improving profitability. In 3Q24, the margin stood at 8.2% vs 0.8% in 3Q23.
- EBIT margin in 9M24 stood at 4.4% vs -2.8% in 9M23. In 3Q24, the margin stood at 5.7% vs -1.8% in 3Q23.

Minsait

Minsait	9M24	9M23	Variation (%) Reported / Local currency	3Q24	3Q23	Variation (%) Reported / Local currency
Backlog	2,313	2,218	4.3 / 7.9	2,313	2,218	4.3 / 7.9
Net Order Intake	2,331	2,315	0.7 / 3.1	585	619	(5.5) / (0.7)
Revenues	2,159	2,027	6.5 / 8.4	680	664	2.4 / 6.0
EBITDA	168	157	6.8	58	54	6.6
EBITDA Margin %	7.8%	7.7%	0.1 pp	8.5%	8.2%	0.3 pp
Operating Margin	156	141	10.8	52	49	6.0
Operating Margin %	7.2%	7.0%	0.2 pp	7.6%	7.4%	0.2 pp
EBIT	120	108	10.9	42	38	9.5
EBIT margin %	5.6%	5.4%	0.2 pp	6.1%	5.7%	0.4 pp
Book-to-bill	1.08	1.14	(5.4)	0.86	0.93	(7.7)
Backlog / Revs LTM	0.79	0.81	(3.1)			

- Order intake in 9M24 increased by +1%, mainly standing out the growth showed in Financial Services +8%.
- Revenues in 9M24 grew +7%, driven by the positive performance registered in Public Administrations & Healthcare (+14%; due to the positive activity with the Public Administration in Spain and the Elections projects in El Salvador and Iraq), Energy & Industry (+5%) and Financial Services (+5%). On the contrary, revenues in Telecom & Media decreased (-5%). In 3Q24, revenues up +2% with growth in all verticals (PPAA & Healthcare +5%; Financial Services +3%; Energy & Industry +3%) except for Telecom & Media (-7%).
- Organic sales in 9M24 (excluding the effect of acquisitions and the FX impact) up +6% and +3% in 3Q24.
- By geographies, activity in 9M24 was concentrated in Spain (c. 60% of sales) and America (c. 25% of sales).
- Operating margin in 9M24 was 7.2% vs 7.0% in 9M23, thanks to higher operating leverage due to steady sales growth, improved revenue mix towards Digital and Solutions, and the ongoing focus on cost efficiencies. In 3Q24, the margin stood at 7.6%, vs 7.4% in 3Q23.
- EBIT margin in 9M24 improved to 5.6% vs 5.4% in 9M23. In 3Q24, the margin was 6.1% vs 5.7% in 3Q23.



Minsait revenues by horizontals

Minsait Revenues	9M24 (€m)	9M23 (€m)	Variation (%) Reported	3Q24 (€m)	3Q23 (€m)	Variation (%) Reported
Digital & Solutions	1,116	1,002	11.4	369	343	7.7
Outsourcing & Other Services	1,058	1,034	2.3	320	325	(1.6)
Eliminations	(14)	(9)	N/A	(9)	(4)	N/A
Total	2,159	2,027	6.5	680	664	2.4

By horizontal business, Digital & Solutions sales (51% of Minsait's sales) grew by +11% and Outsourcing & Other Services (49% of Minsait's sales) by +2%. The Digital business continues to see strong demand from clients in Artificial Intelligence, Consulting, Cybersecurity and migration to the Cloud. In 3Q24, Digital & Solutions sales increased +8% and slightly decreased -2% in Outsourcing & Other Services.

Minsait by divisions

Minsait Order Intake	9M24 (€m)	9M23 (€m)	Variation (%) Reported / Local currency	3Q24 (€m)	3Q23 (€m)	Variation (%) Reported / Local currency
Energy & Industry	707	710	(0.3) / 2.5	183	169	7.9 / 12.8
Financial Services	731	675	8.4 / 10.9	167	202	(17.5) / (9.0)
Telecom & Media	266	269	(1.1) / 1.6	75	84	(10.8) / (8.3)
PP.AA & Healthcare	626	661	(5.3) / (3.8)	161	164	(1.9) / (0.3)
Total	2,331	2,315	0.7 / 3.1	585	619	(5.5) / (0.7)

Minsait Revenues	9M24 (€m)	9M23 (€m)	Variation (%) Reported / Local currency	3Q24 (€m)	3Q23 (€m)	Variation (%) Reported / Local currency
Energy & Industry	641	608	5.4 / 8.0	204	198	2.9 / 7.1
Financial Services	727	690	5.4 / 7.0	229	222	3.0 / 6.9
Telecom & Media	196	206	(4.8) / (2.1)	62	67	(7.3) / (2.1)
PP.AA & Healthcare	594	523	13.7 / 14.8	186	177	4.7 / 6.6
Total	2,159	2,027	6.5 / 8.4	680	664	2.4 / 6.0

Energy & Industry

- Order intake in 9M24 registered a very slight decrease, despite the better performance in 3Q24 showed in Spain and Italy. For its part, the Energy segment fell by -6% in 9M24 because of Brazil (which presents a tough comparable with respect to 9M23, where the contracting of a relevant project took place) and Portugal. In contrast, the Industry segment grew +10% in this period.
- 9M24 Energy & Industry revenues increased +5%, with solid growth in both the Energy and Industrial segments. It stood out the positive performance showed by the large accounts in the Oil&Gas, Utilities and Retail sectors. By region, it stood out the double-digit growth registered in AMEA and Spain. In 3Q24, sales increased by +3%, with stronger growth in the Industrial sector compared to Energy.
- The Energy segment represented approximately 60% of the vertical sales in 9M24 vs 40% the Industry segment.
- By geographies, most of the activity was concentrated in Spain (50% of sales), America (c. 25% of sales) and Europe (c. 15% of sales).

Financial Services

- Order intake in 9M24 increased +8%, driven by the positive performance recorded in Spain, both in large global accounts and in local financial institutions, and in America (Dominican Republic in the Payment Means business, Argentina, Colombia and Peru).
- 9M24 Financial Services sales grew +5%, mainly driven by the banking segment, specially highlighting the double-digit growth registered in Spain. In 3Q24, sales increased +3% also thanks to the strong performance showed in Spain.
- The Banking sector (c. 90% of total sales) concentrated most of the activity of the vertical in 9M24 with respect to the Insurance sector (c. 10% of total sales).
- Region-wise, Spain (60% of the sales) and America (c. 35% of the sales) concentrated most of the activity in 9M24.

Telecom & Media

- Order Intake in 9M24 fell by -1% affected by the declines recorded in America (Colombia, Chile and Argentina), which were not able to offset the growth recorded in Spain.
- 9M24 sales decreased -5%, held back by America (lower activity in Peru and Colombia), as well as the negative FX impact. In contrast, sales grew in Spain thanks to the inorganic contribution of NAE. In 3Q24, sales decreased by -7%, affected by the declines in America and Spain, as well as by the FX impact.
- The Telecom segment (c. 95% of total sales) concentrated most of the activity of the vertical in 9M24 with respect to the Media segment (c. 5% of total sales).
- By geographies, most of the vertical activity in 9M24 was concentrated in Spain (c. 55% of sales) and America (c. 30% of sales).

Public Administrations & Healthcare

- Order Intake in 9M24 down -5%, affected by the Elections business (tough comparable with the previous year, where the contract of projects in Argentina, Spain and Iraq were registered). Excluding the Elections business, order intake would have grown by +9%.
- 9M24 Public Administrations & Healthcare sales increased +14%, being again Minsait's best performing vertical in this period. Sales were pushed by the strong growth registered in Spain (higher activity with the Central Government and Regions) and in the Elections business (El Salvador and Iraq). In 3Q24, sales increased +5% bolstered by the Public Administration segment (in Spain, Belgium and Brazil) and Healthcare, while they declined in the Elections segment.
- The Public Administrations segment (c. 80% of sales) concentrated the highest vertical activity in 9M24 with respect to Healthcare (10% of sales) and Elections (c. 10% of sales).
- By geographies, most of the vertical activity in 9M24 was concentrated in Spain (c. 65% of sales), America (c. 15% of sales) and Europe (c. 15% of sales).

Revenues by Region

Revenues by Region	9M24	9M23	Variación (%)		3Q24	3Q23	Variación (%)	
	(€m)	(€m)	Reported /	Local currency	(€m)	(€m)	Reported /	Local currency
Spain	1,719	1,489	15.4	15.4	557	483	15.4	15.4
America	697	668	4.4	10.2	236	242	(2.6)	7.3
Europe	685	583	17.5	17.5	213	199	7.0	7.1
AMEA	299	276	8.3	9.1	90	80	12.8	13.6
Total	3,400	3,016	12.7	14.1	1,096	1,004	9.2	11.7

Sales showed solid growth in all geographies: Europe (+17%; 21% of total sales), Spain (+15%; 50% of total sales), AMEA (+8%; 9% of total sales) and America (+4%; 20% of total sales).

Human Resources

At the end of September 2024, total workforce amounted to 58,710 professionals implying an increase of +3% vs September 2023 (1,996 additional employees). This increase was mainly concentrated in Spain (2,141 additional employees) and despite the decrease in America (165 less employees) and AMEA (152 less employees). In the quarter, total workforce up by +2% (1,090 more employees), as a consequence of the increase registered in America and Spain.

Average headcount in 9M24 increased by +2% vs 9M23.

Final Workforce	9M24	%	9M23	%	Variation (%)
Spain	33,690	57%	31,549	56%	7%
America	19,242	33%	19,407	34%	(1%)
Europe	3,724	6%	3,582	6%	4%
Asia, Middle East & Africa	2,054	3%	2,206	4%	(7%)
Total	58,710	100%	56,744	100%	3%

Average Workforce	9M24	%	9M23	%	Variation (%)
Spain	33,043	57%	30,883	54%	7%
America	18,979	33%	20,164	36%	(6%)
Europe	3,745	6%	3,573	6%	5%
Asia, Middle East & Africa	2,081	4%	2,137	4%	(3%)
Total	57,848	100%	56,757	100%	2%

Other events over the period

On July 4th, Indra announced that it will receive a dividend of 59.6 million euros for the 9.5% stake it holds in ITP Aero, after the Board of Directors of the latter approved the payment of an extraordinary dividend of €629m, proposed by Bain Capital.

On July 22nd, Indra announced the appointment of Mr. Miguel Forteza as new Chief Financial Officer (CFO) and member of the Management Committee, who joined the Company on September 2, 2024.

On 29th July, Indra's Board of Directors approved the establishment of the NewCo for Space, as announced during the presentation of the, *Leading the Future* Strategic Plan, which will serve as a vehicle to offer comprehensive capabilities throughout the space industry value chain. It will incorporate Indra Espacio S.L.U and Indra's 50% stake in Startical, a project for the provision of air traffic management communication and surveillance services.

On August 7th, Indra signed a contract with Elecnor for the acquisition of Deimos, a Spanish space company specializing in the undertaking of space missions and satellite integration, which has subsidiaries in the United

Kingdom and several European Union countries. The agreement constitutes a major step in Indra's space strategy.

Events following the close of the period

On September 30th, the Board of Directors of Indra, in accordance with the provisions laid out in the Strategic Plan 2024-2026, with 2030 vision, announced to market through the communication of Inside Information dated 6 March 2024 (registration number 2157), agreed to initiate a formal process in order to examine the various options related to Minsait Payments.

On October 9th, Indra announced the acquisition of 100% of MQA, a benchmark company in SAP business management solutions in Colombia and Central America, with a broad portfolio of top-tier clients with a high degree of maturity. With this acquisition, Minsait seeks to strengthen its digital offering and its international business.

On October 28th, the Board of Directors of Indra, following a favourable report from the Appointments, Remuneration and Corporate Governance Committee, adopted the following resolutions:

- I. To separate the Appointments, Remuneration and Corporate Governance Committee into two, thus creating, on the one hand, an Appointments and Corporate Governance Committee, and on the other, a Remuneration Committee.
- II. To reorganise the remaining committees of the Board of Directors.
- III. To amend the Regulations of the Board of Directors in order to observe the separation of the Appointments, Remuneration and Corporate Governance Committee into two Committees, as well as further aspects resulting from the reorganisation of the composition of the remaining committees, and several technical improvements.

On October 29th, Indra reached an agreement with the other shareholders of TESS DEFENCE, S.A. ('TESS'), a Spanish company specialising in the design and production of state-of-the-art military ground vehicles, to increase its stake in TESS, from the existing 24.67% to a 51.01% stake, in such a way that the remaining share capital will be distributed as follows: Santa Bárbara Sistemas, S.A.: 16.33%; Escribano Mechanical & Engineering, S.L.: 16.33% and SAPA Operaciones, S.L.: 16.33%.

The agreed price for the acquisition of a 26.34% of TESS' share capital amounts to EUR 106.7 million. The agreement also provides for an additional earn-out of up to a maximum of EUR 30 million, subject to TESS generating sales and EBITDA in excess of that estimated by business plan at the time of the acquisition.

Additionally, the contractual agreements entered into by the partners establish TESS as an entity with a balance sheet and programme management capacity and responsibility, as well as a new governance model and a Board of Directors comprised of seven members, four of whom will be proposed by Indra, while the remaining shareholders will appoint a director each.

This transaction, the execution of which is subject to the fulfilment of several conditions precedent which are essentially regulatory in nature, will allow Indra to consolidate TESS through a procedure of full integration. While TESS will consequently account only for the revenues from the production of tranche 1 of the 8x8 vehicle in its financial statements during the 2025-2026 period, TESS' own management margin as prime contractor will be considered for the remaining tranches of the 8x8 programme, as well as for the VAC programme and any future programmes.

This operation is part of the "Leading the Future" strategic Plan, announced by Indra last March, where the Company envisioned becoming the leading national coordinator for the Spanish defence ecosystem. TESS thus becomes the referral for the Spanish Ministry of Defence's armoured ground vehicle programmes, including the VCR 8x8 and VAC programmes.

Consolidated Income Statement

	9M24		9M23		Variation		3Q24		3Q23		Variation	
	€m	€m	€m	€m	€m	%	€m	€m	€m	€m	€m	%
Revenue	3,399.8	3,015.7	384.1	12.7	1,095.8	1,003.8	92.0	9.2				
In-house work on non-current assets and other income	53.4	52.3	1.1	2.1	18.5	19.3	(0.8)	(4.2)				
Materials used and other supplies and other operating expenses	(1,162.7)	(973.9)	(188.8)	19.4	(384.4)	(345.6)	(38.8)	11.2				
Staff Costs	(1,920.8)	(1,788.5)	(132.3)	7.4	(590.1)	(561.4)	(28.7)	5.1				
Other gains or losses on non-current assets and other results	(0.3)	(0.7)	0.4	NA	(0.3)	0.1	(0.4)	NA				
Gross Operating Result (EBITDA)	369.5	304.9	64.6	21.2	139.6	116.4	23.2	20.0				
Depreciation and amortisation charge	(78.9)	(76.7)	(2.2)	2.9	(28.2)	(27.0)	(1.2)	4.4				
Operating Result (EBIT)	290.5	228.1	62.4	27.4	111.4	89.4	22.0	24.7				
EBIT Margin	8.5%	7.6%	0.9 pp	NA	10.2%	8.9%	1.3 pp	NA				
Financial Loss	(26.5)	(17.0)	(9.5)	56.2	(9.6)	(8.6)	(1.0)	12.2				
Result of companies accounted for using the equity method	(4.5)	(2.2)	(2.3)	NA	(1.5)	(0.0)	(1.5)	NA				
Profit (Loss) before tax	259.5	209.0	50.5	24.2	100.3	80.8	19.5	24.1				
Income tax	(73.1)	(60.8)	(12.3)	20.3	(29.4)	(23.7)	(5.7)	24.2				
Profit (Loss) for the year	186.5	148.2	38.3	25.8	70.9	57.1	13.8	24.1				
Profit (Loss) attributable to non-controlling interests	(2.0)	(2.0)	0.0	NA	(0.8)	(0.7)	(0.1)	NA				
Profit (Loss) attributable to the Parent	184.5	146.2	38.3	26.2	70.1	56.4	13.7	24.2				

Earnings per Share (according to IFRS)	9M24	9M23	Variation (%)
Basic EPS (€)	1.05	0.83	26.8
Diluted EPS (€)	1.05	0.77	37.2

	9M24	9M23
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	1,175,583	361,699
Total shares considered	175,478,819	176,292,703
Total diluted shares considered	175,478,819	192,971,565
Treasury stock in the end of the period	280,057	270,026

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 is calculated by dividing net profit after deducting the impact of the convertible bond issued in October 2016, by the average total number of company shares for the current period, less average treasury stock, plus the average balance of the theoretical new shares to be issued in the event of full conversion of the convertible bonds (taking into account adjustments for redemptions prior to maturity, as well as adjustments to the conversion price for dividend distributions).

The average number of shares used in the calculation of the EPS and dilutive EPS for treasury shares, total number of shares and theoretical shares to be issued related to the convertible bonds, are calculated using daily balances.

- Revenues grew by +13% in 9M24 and +9% in 3Q24.
- Other income stood at €53m in 9M24 vs €52m in 9M23, mainly as a result of higher subsidies and works for own non-current assets.
- Materials used and other supplies and other operating expenses up +19% in 9M24 vs 9M23, mainly due to the increase in subcontracting and higher operating costs (leases and royalties, travels, supplies, etc.). However, in 3Q24 this item only increased by +11% due to lower subcontracting in this period.
- Personnel expenses increased by +7% in 9M24 vs 9M23, as a consequence of the salary inflation and the average headcount increase in Spain and Europe. In 3Q24, personnel expenses increased at a lower rate (+5%).
- 9M24 EBITDA stood at €369m vs €305m in 9M23, which implied +21% growth.
- 9M24 D&A was €79m, slightly higher level than the €77m in 9M23.
- 9M24 EBIT stood at €291m vs €228m in 9M23, growing +27%.
- Financial result increased to €27m in 9M24 vs €17m in 9M23, mainly explained by the increase in the average gross cost of debt resulting from higher interest rates due to the increase in Euribor, and by a lower cash position leading to a reduction in remuneration, as well as by the accounting impact (without cash effect) of the hyperinflation in Argentina. Gross debt borrowing cost amounted to 4.3% in 9M24 vs 3.0% in 9M23.
- Tax income reached €73m in 9M24 vs €61m in 9M23, mainly due to higher profit before tax registered in the period. Tax rate was 27% in 9M24 vs 29% in 9M23.
- Net profit of the group stood at €184m in 9M24 vs €146m in 9M23, implying an increase of +26%.

Consolidated Balance Sheet

	9M24 €m	2023 €m	Variation €m
Property, plant and equipment	111.0	99.1	11.9
Property investments	10.2	11.7	(1.5)
Assets for the right of use	116.3	119.0	(2.7)
Goodwill	1,012.8	996.4	16.4
Other Intangible assets	271.7	263.8	7.9
Investments using the equity method and other non-current financial assets	441.6	520.4	(78.8)
Deferred tax assets	85.5	118.1	(32.6)
Total non-current assets	2,049.1	2,128.6	(79.5)
Assets held for sale	0.1	0.1	0.0
Operating current assets	1,869.5	1,762.1	107.4
Other current assets	296.6	236.0	60.6
Cash and cash equivalents	469.3	595.7	(126.4)
Total current assets	2,635.5	2,594.0	41.5
TOTAL ASSETS	4,684.7	4,722.6	(37.9)
Share Capital and Reserves	1,199.9	1,150.5	49.4
Treasury shares	(4.7)	(33.0)	28.3
Equity attributable to parent company	1,195.2	1,117.5	77.7
Non-controlling interests	17.5	18.5	(1.0)
TOTAL EQUITY	1,212.7	1,136.0	76.7
Provisions for contingencies and charges	69.9	71.9	(2.0)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	348.6	479.1	(130.5)
Other non-current financial liabilities	580.2	696.4	(116.2)
Subsidies	41.4	43.4	(2.0)
Other non-current liabilities	0.9	1.3	(0.4)
Deferred tax liabilities	5.4	4.1	1.3
Total Non-current liabilities	1,046.5	1,296.2	(249.7)
Liabilities classified as held for sale	0.0	0.0	0.0
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	190.7	223.5	(32.8)
Other current financial liabilities	142.5	113.9	28.6
Operating current liabilities	1,606.9	1,479.6	127.3
Other current liabilities	485.4	473.4	12.0
Total Current liabilities	2,425.5	2,290.4	135.1
TOTAL EQUITY AND LIABILITIES	4,684.7	4,722.6	(37.9)
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	190.7	223.5	(32.8)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	348.6	479.1	(130.5)
Gross financial debt	539.3	702.6	(163.3)
Cash and cash equivalents	(469.3)	(595.7)	126.4
Net Debt	70.0	106.8	(36.8)

Figures not audited

Consolidated Cash Flow statement

	9M24	9M23	Variation	3Q24	3Q23	Variation
	€m	€m	€m	€m	€m	€m
Profit Before Tax	259.5	209.0	50.5	100.3	80.8	19.5
Adjusted for:						
- Depreciation and amortization charge	78.9	76.7	2.2	28.2	27.0	1.2
- Provisions, capital grants and others	(7.1)	(13.3)	6.2	(2.1)	(7.6)	5.5
- Result of companies accounted for using the equity metho	4.5	2.2	2.3	1.5	0.0	1.5
- Financial loss	26.5	17.0	9.5	9.6	8.6	1.0
Dividends received	0.0	0.0	0.0	0.0	0.0	0.0
Profit (Loss) from operations before changes in working capital	362.4	291.6	70.8	137.5	108.8	28.7
Changes in trade receivables and other items	(73.3)	9.7	(83.0)	22.9	92.1	(69.2)
Changes in inventories	(194.2)	(197.2)	3.0	(60.6)	(81.1)	20.5
Changes in trade payables and other items	116.8	108.9	7.9	(43.6)	(20.8)	(22.8)
Cash flows from operating activities	(150.7)	(78.6)	(72.1)	(81.3)	(9.8)	(71.5)
Tangible (net)	(15.3)	(12.4)	(2.9)	(5.8)	(4.9)	(0.9)
Intangible (net)	(25.9)	0.8	(26.7)	(20.1)	(4.1)	(16.0)
Capex	(41.2)	(11.6)	(29.6)	(25.8)	(9.0)	(16.8)
Interest paid and received	(17.5)	(14.4)	(3.1)	(3.7)	(7.4)	3.7
Other financial liabilities variation	(24.5)	(24.5)	0.0	(8.1)	(8.6)	0.5
Income tax paid	(34.5)	(45.3)	10.8	6.5	(11.1)	17.6
Free Cash Flow	94.1	117.4	(23.3)	25.2	63.0	(37.8)
Changes in other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments/divestments	35.7	(253.6)	289.3	54.1	(197.9)	252.0
Dividends paid by companies to non-controlling shareholders	(2.6)	(0.9)	(1.7)	(2.4)	(0.2)	(2.2)
Dividends of the parent company	(44.1)	(44.1)	0.0	(44.1)	(44.1)	0.0
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	(20.6)	(0.4)	(20.2)	(0.6)	(0.2)	(0.4)
Cash-flow provided/(used) in the period	62.5	(181.6)	244.1	32.2	(179.4)	211.6
Initial Net Debt	106.8					
Cash-flow provided/(used) in the period	(62.5)					
Foreign exchange differences and variation with no impact in cash	25.6					
Final Net Debt	70.0					
Cash & cash equivalents at the beginning of the period	(595.7)	(933.0)	337.3			
Foreign exchange differences	17.2	(0.9)	18.1			
Increase (decrease) in borrowings	171.7	263.7	(92.0)			
Net change in cash and cash equivalents	(62.5)	181.6	(244.1)			
Ending balance of cash and cash equivalents	(469.3)	(488.6)	19.3			
Long term and current borrowings	539.3	721.6	(182.3)			
Final Net Debt	70.0	233.0	(163.0)			

Figures not audited

- Operating Cash Flow before net working capital reached €362m in 9M24 vs €292m in 9M23, mainly thanks to the higher operating profitability.
- Cash flow from operating activities (working capital) stood at €-151m in 9M24 vs €-79m 9M23. The item Changes in trade payables and other items includes €-41m income tax payment carried out in 2Q24 corresponding to the delivery of shares of the medium-term remuneration plan for the 2021-2023 period.
- Working Capital from S/T and L/T stood at €76m in September 2024, equivalent to 6 DoS, lower level compared to September 2023 (€103m, equivalent to 9 DoS). This improvement is mainly explained by the better evolution of Accounts Receivable (3 DoS) and Accounts Payable (1 DoS), despite the worsening of Inventories (1 DoS).

Working Capital S/T and L/T (€m)	9M24	9M23	Variation
Inventories	749	685	65
Accounts Receivable	1,120	1,157	(37)
Operating Current Assets	1,870	1,841	28
Inventories L/T	108	63	45
Accounts Receivable L/T	15	2	13
Total Operating Assets	1,993	1,906	86
Prepayments from clients	775	751	24
Accounts Payable	832	718	114
Operating Current Liabilities	1,607	1,469	138
Prepayments from clients L/T	310	334	(24)
Total Operating Liabilities	1,917	1,804	113
Working Capital S/T and L/T	76	103	(27)

Working Capital S/T and L/T (DoS)	9M24	9M23	Variation
Inventories	66	65	1
Accounts Receivable	4	6	(3)
Accounts Payable	(64)	(63)	(1)
Total	6	9	(3)

- Non-recourse factoring lines remained stable at €187m.
- 9M24 CAPEX (net of subsidies) implied an investment of €63m vs €41m in 9M23. This difference was explained by a higher payment for intangible investment (€48m in 9M24 vs €28m in 9M23) and tangible investment (€15m in 9M24 vs €12m in 9M23). Subsidies collection was €22m in 9M24 vs €29m in 9M23, resulting in a net Capex investment (after subsidies collection) of €41m in 9M24 vs €12m in 9M23.
- Financial Results payment in 9M24 was €17m vs €14m in 9M23, as a result of higher interest payments on loans due to the increase in Euribor and lower cash position compared to the same period of the previous year.
- Income tax payment was €35m in 9M24 vs €45m in 9M23. In 3Q24, there was a collection of €14.6 million related to Corporate Tax, following the Constitutional Court ruling that declared Royal Decree-Law 3/2016 unconstitutional. This collection corresponds to the period from 2016 to 2018.
- 9M24 Free Cash Flow was €94m vs €117m last year same period (includes €-41m income tax payment corresponding to the delivery of shares of the medium-term remuneration plan for the 2021-2023 period that took place in 2Q24). In 3Q24, cash generation was €25m vs €63m in 3Q23.
- Payment from Financial Investments, which mainly includes payments for acquired companies and dividends received from subsidiary companies, amounted to a net collection of €36m in 9M24 vs a payment of €254m in 9M23. The 9M24 item mainly includes the collection of the dividend distributed by ITP Aero of €60m and the payments from the acquisitions of GTA and Totalnet, while in 9M23, it includes the €175m corresponding to the purchase of a 9.5% stake in ITP Aero and €45m for the acquisition of ATM's Selex division in the US.
- Changes in treasury shares resulted in a cash outflow of €21m in 9M24 vs €0m in 9M23, mainly due to the acquisition of treasury shares to complete the current medium-term remuneration plan (2021-2023).

- Net Debt stood at €70m in September 2024 vs €107m in December 2023.

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 a change in the criteria applied compared to last year, in which the calculation was adjusted by considering acquisitions as if they had been consolidated in the previous period. For a better traceability and simplicity in its calculation, it is adjusted excluding the contribution of acquisitions in both periods, thus showing the underlying evolution of the company's revenues without the contribution of acquisitions.

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.indracompany.com) is one of the leading global technology and consulting companies, world leader in engineering technology for aerospace, defense and mobility business, and that heads digital transformation consultancy and information technologies in Spain and Latin America through its affiliate Minsait. It is the technology partner for digitalization and core business operations of its customers worldwide thanks to its business model, based on a comprehensive range of proprietary products, with a high-value end-to-end focus and a high degree of innovation. Sustainability is part of its strategy and culture, to face present and future social and environmental challenges. In the financial year 2023, Indra achieved revenue totaling €4.343 billions, with more than 57,000 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.