Results for the first half 2026

INDRA GROUP ACCELERATES AND IMPROVES PROFITABILITY IN 2Q26, WITH DOUBLE-DIGIT GROWTH IN ORDER INTAKE, REVENUES AND EBIT

- **Backlog reached €20,533m in 1H26 vs €9,474m in 1H25, with all divisions contributing to growth.**
- **Order intake increased by +58% in 1H26 to €5,010m, accelerating its growth in 2Q26 (+62%).**
- **Revenues increased by +30% in 1H26 compared with 1H25, with year-on-year growth across all divisions, particularly Defence (+103%) and ATM (+16%).**
- **EBITDA and EBIT increased year-on-year by +72% and +51%, respectively, improving Indra Group's profitability by 1.3 percentage points, equivalent to an EBIT margin of 9.9% in 1H26 vs 8.6% in 1H25.**
- **Net Profit amounted to €219m, up +2% vs 1H25, while Free Cash Flow (FCF) reached €1,487m in 1H26 vs €65m in 1H25.**
- **During the second quarter, the divestment of the BPO business was completed, and an agreement was announced for the sale of Minsait's Business Consulting division (MBC).**
- **The company reiterates all its 2026 financial targets: more than €7,000m in revenue in local currency, EBIT above €700m, and Free Cash Flow exceeding €375m.**

Madrid, July 23, 2026.

Josep Maria Recasens, Chief Executive Officer of Indra Group, stated: “The results achieved in the second quarter clearly demonstrate the industrial, execution and delivery capabilities of the contracts included in Indra Group’s backlog. This allows us to once again confirm our targets for the full year 2026 and, at the same time, provides an outstanding starting point for our new Strategic Plan, on which we have already begun working intensively.

Our top management priority can only be operational excellence, enhancing our delivery speed, quality, reliability and competitiveness. However, this excellence will only reach its full potential if it is placed at the service of a clear mission and responsibility: to strengthen and drive the Spanish Defence ecosystem, reinforcing its capabilities and generating the scale required to compete in an increasingly demanding environment.

To achieve this, we must forge strong partnerships and cooperative relationships, both nationally and internationally, that multiply our capabilities, foster innovation and enable us to successfully tackle the major programmes of the future. Only through collaboration, trust and shared ambition will we be able to consolidate our position as a leading international company and contribute to strengthening the technological and industrial sovereignty of Spain and Europe.

We will continue to enhance and expand our industrial and technological capabilities in order to seize the unique growth opportunities offered by the Defence, Aerospace and Technology sectors.”

Main Figures

Main Figures	1H26 (€m)	1H25 (€m)	Variation (%) Reported / Local currency	2Q26 (€m)	2Q25 (€m)	Variation (%) Reported / Local currency
Backlog	20,533	9,474	116.7 / 116.9	20,533	9,474	116.7 / 116.9
Net Order Intake	5,010	3,162	58.4 / 59.0	2,154	1,330	62.0 / 59.9
Revenues	3,179	2,450	29.7 / 29.5	1,844	1,285	43.5 / 42.4
EBITDA	456	265	72.0	263	140	87.3
EBITDA Margin %	14.4%	10.8%	3.6 pp	14.3%	10.9%	3.4 pp
Operating Margin	340	243	40.2	211	136	55.9
Operating Margin %	10.7%	9.9%	0.8 pp	11.5%	10.6%	0.9 pp
EBIT	316	209	51.0	198	114	73.4
EBIT margin %	9.9%	8.6%	1.3 pp	10.7%	8.9%	1.8 pp
Net Profit	219	215	2.1	143	155	(7.9)
Basic EPS (€)	1.25	1.22	2.2	N/A	N/A	N/A
Free Cash Flow	1,487	65	2,178.1	43	(12)	(451.1)
Net Debt Position	(1,033)	4	(1.036) M€	(1,033)	4	(1.036) M€

The acquisitions contributed €377m to 1H26 revenue, vs €6m in 1H25. In Defence, inorganic growth was driven by the acquisitions of TESS Defence and AERTEC; in Space, by Hispasat and Hisdesat; and in ATM, by Micronav and Global ATS. Regarding divestments, Minsait's BPO division contributed €62m to 1H26 revenue, vs €95m in 1H25.

Backlog in 1H26 reached €20,533m, increasing by +117% vs 1H25, driven primarily by Defence (+€7,207m), the inorganic contribution from Space (following the consolidation of Hispasat and Hisdesat's €2,722m backlog), and the Transport for London contract in Mobility (€605m), while all other divisions also contributed to growth. The backlog-to-revenue LTM ratio stood at 3.32x vs 1.90x in the same period of the previous year.

Order intake in 1H26 increased by +58%, with strong growth across all businesses, particularly Mobility (+317%), mainly driven by the London transport network management contract in the United Kingdom (€605m from the Transport for London project), the railway systems contract in Saudi Arabia (€126m from the Mecca–Medina High-Speed Rail project), and the Washington ticketing contract in the United States (Transport for Washington, €33m). In Defence order intake increased by +120%, primarily due to the strong contribution from Eurofighter, Special Modernisation Programmes (€171m), and Simulation business (Special Modernisation Programme for an advanced integrated flight training system as an Airbus subcontractor).

Space grew by +98%, driven by Hispasat's services business in Peru and by Hisdesat in Spain. In ATM, order intake increased by +57%, supported by the FAA surveillance radar contract in the United States, radar manufacturing contracts for the United Arab Emirates airport, radio communications contracts in Egypt, and several contracts in Spain. Order intake in Minsait increased by +2%, supported by growth of +13% in Financial Services and +11% in PPAA & Healthcare.

As a result, the book-to-bill ratio stood at 1.58x vs 1.29x in 1H25.

1H26 revenues grew +30%, with all divisions delivering growth: Space +398%, Defence +103%, ATM +16%, Minsait +3% and Mobility +2%. Meanwhile, **2Q26 revenues** accelerated to +43% year-on-year growth, also driven by all divisions: Space +403%, Defence +156%, ATM +15%, Minsait +4%, and Mobility +2%.

FX impact in 1H26 contributed with €6m to revenues (+0.3pp), mainly due to the appreciation of the Colombian, Mexican and Brazilian currencies against the euro.

Organic revenues in 1H26 increased +16% (excluding the inorganic contribution of the acquisitions, divestments and the FX impact), with strong growth in Defence (+59%) and ATM (+15%), as well as Minsait (+5%) and Mobility (+2%). By contrast, organic revenue in Space declined by -14% during the first half of the year.

1H26 EBITDA margin stood at 14.4%, vs 10.8% in 1H25, while EBITDA increased by +72% in absolute terms. This margin improvement was mainly driven by the stronger revenue growth of the Group's higher-margin businesses, Defence and ATM, as well as by the inorganic contribution from Hispasat and Hisdesat. Excluding the impact of TESS, the EBITDA margin in 1H26 would have reached 15.3%. **In 2Q26**, the EBITDA margin stood at 14.3% (15.8% excluding this impact), vs 10.9% in 2Q25, while EBITDA increased by 87% in absolute terms.

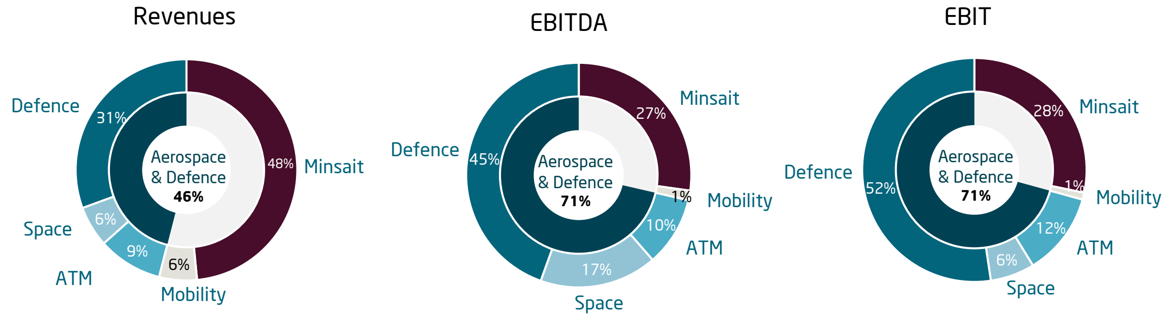
Operating Margin in 1H26 stood at 10.7% vs 9.9% in 1H25, with growth in absolute terms of +40%. **Other operating income and expenses** (the difference between Operating Margin and EBIT) amounted to -€24m in 1H26 vs -€33m in 1H25, with the following breakdown: workforce restructuring costs of -€17m vs -€20m in 1H25; PPA (Purchase Price Allocation) impact on the amortisation of intangibles of -€9m vs -€8m in 1H25; provision for the share-based compensation component of the medium-term incentive plan of -€6m, the same figure as in 1H25; and finally, the effect of the sale of the BPO business, which generated a gain of +€7m.

1H26 EBIT margin stood at 9.9% (10.6% excluding the impact of TESS) vs 8.6% in 1H25, with EBIT growing by +51% in absolute terms. In 2Q26, the margin stood at 10.7% (11.9% excluding such impact) vs 8.9% in 2Q25, with EBIT increasing by +73% in absolute terms.

1H26 Net profit of the group reached €219m vs €215m in 1H25, representing growth of +2%, mainly as a result of the improvement in operating performance.

1H26 Free Cash Flow stood at €1,487m vs €65m in 1H25, mainly driven by the advance payments received for the Special Modernisation Programmes. Excluding the net working capital impact of these programmes and considering a constant historical factoring level of €187m (the level recorded at the close of all quarters in recent years), the Company's FCF would have stood at €15m in 1H26.

Regarding **Net Debt**, the group ended June 2026 with a positive **Net Cash** position of €1,033m vs Net Debt of €583m in December 2025 and a positive Net Cash position of €4m in June 2025. The Net Debt/EBITDA LTM ratio (excluding the IFRS 16 impact) stood at -1.3x in June 2026 vs 1.0x in December 2025 and vs 0.0x in June 2025.



Outlook 2026

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

[1] *Includes the consolidation of BPO until its sale*

[2] *Does not include the one-off impact of the sale of BPO asset*

[3] *Excludes prepayments from Indra's Defence programs (PEM) and those of the joint ventures (UTEs) in which it participates, and assumes constant factoring (€187m)*

Analysis by Business Units

Defence

Defence	1H26 (€m)	1H25 (€m)	Variation (%) Reported / Local currency	2Q26 (€m)	2Q25 (€m)	Variation (%) Reported / Local currency
Backlog	11,746	4,539	158,8 / 158,8	11,746	4,539	158,8 / 158,8
Net Order Intake	1,544	701	120,2 / 120,3	1,051	356	195,4 / 195,3
Revenues	973	480	102,6 / 102,6	698	273	155,9 / 155,9
EBITDA	203	101	100,5	132	58	126,8
EBITDA Margin %	20.9%	21.1%	(0.2) pp	19.0%	21.4%	(2.4) pp
Operating Margin	170	93	82.4	119	56	113.4
Operating Margin %	17.4%	19.4%	(2.0) pp	17.0%	20.4%	(3.4) pp
EBIT	166	91	82,6	116	54	114,6
EBIT margin %	17.0%	18.9%	(1.9) pp	16.6%	19.8%	(3.2) pp
Book-to-bill	1.59	1.46	8.7	1.51	1.30	15.4
Backlog / Revs LTM	6.52	4.38	48.9			

- Order intake in 1H26 increased by +120%, mainly driven by the strong contribution from the Eurofighter programme (€449m), the Special Modernisation Programmes (€171m), the Simulation business (Special Modernisation Programme for an Advanced Integrated Flight Training System as an Airbus subcontractor), Air Defence business (€129m radar contract in the Democratic Republic of the Congo) and Naval Systems (combat and self-protection systems for submarines). Order intake in 2Q26 grew by +195%, mainly driven by the contribution from the Eurofighter programme, Air Defence business and the Special Modernisation Programmes during the quarter.

- Revenues in 1H26 increased by +103%, recording strong triple-digit growth in Spain, AMEA and Europe, as well as double-digit growth in America. This growth was mainly driven by the contribution from the Special Modernisation Programmes (€217m in 1H26), Land Vehicles (€197m related to TESS 8x8 armoured vehicle programme), Air Defence (radar business in Germany and Ukraine), Land Systems, Eurofighter programme and Naval Systems (radars for naval platforms in India and the S-80 submarine modernisation programme for the Spanish Navy). The contribution from Eurofighter programme increased by +25% (€140m in 1H26 vs €112m in 1H25), while the international FCAS programme decreased by -15% (€112m in 1H26 vs €132m in 1H25). In 2Q26, revenue increased by +156%, driven by Land Vehicles (TESS contribution of €180m related to the 8x8 armoured vehicle programme), the contribution from the Special Modernisation Programmes (€179m in 2Q26) and Eurofighter (€72m in 2Q26 vs €48m in 2Q25), as well as by radar projects in Germany and Ukraine. The quarterly contribution from FCAS programme decreased by -10% (€74m in 2Q26 vs €82m in 2Q25).

- Organic revenues in 1H26 (excluding the inorganic contribution of the acquisitions and the FX impact) grew by +59% and by +90% in 2Q26.

- By geographies, activity in 1H26 was concentrated in Spain (c. 75% of sales) and Europe (c. 20% of sales).

- EBITDA margin in 1H26 stood at 20.9% (26.2% excluding the impact of TESS) vs 21.1% in 1H25, while in 2Q26, EBITDA margin stood at 19.0% (25.6% excluding the impact of TESS) vs 21.4% in 2Q25.

- EBIT margin in 1H26 reached 17.0% (21.3% excluding the impact of TESS) vs 18.9% in 1H25. In 2Q26, EBIT margin stood at 16.6% (22.4% excluding the impact of TESS) vs 19.8% in 2Q25.

Comunicación y Relación con los Medios
+34.91.480.97.05
indraprensa@indracompany.com

Relaciones con Inversores
+34.91.480.98.00
irindra@indra.es

Space

Space	1H26 (€m)	1H25 (€m)	Variation (%) Reported / Local currency	2Q26 (€m)	2Q25 (€m)	Variation (%) Reported / Local currency
Backlog	2,873	249	1053.9 / 1054.2	2,873	249	1053.9 / 1054.2
Net Order Intake	110	56	97.9 / 101.7	54	26	110.3 / 103.6
Revenues	190	38	398.3 / 396.2	101	20	403.1 / 398.0
EBITDA	77	(3)	(2701.3)	42	(2)	(2893.0)
EBITDA Margin %	40.5%	(7.8%)	48.3 pp	42.1%	(7.6%)	49.7 pp
Operating Margin	21	(4)	(641.5)	15	(2)	(868.7)
Operating Margin %	11.1%	(10.2%)	21.3 pp	14.7%	(9.6%)	24.3 pp
EBIT	20	(4)	(608.5)	14	(2)	(820.5)
EBIT margin %	10.6%	(10.4%)	21.0 pp	14.2%	(9.9%)	24.1 pp
Book-to-bill	0.58	1.46	(60.3)	0.54	1.28	(58.2)
Backlog / Revs LTM	11.48	3.71	209.1			

- Space backlog in 1H26 stood at €2,873m vs €249m in 1H25, following the consolidation of the Hispasat and Hisdesat backlogs in 1Q26.
- Order intake in 1H26 grew by +98%, mainly driven by America (through Hispasat's managed services business in Peru) and by Spain (Hisdesat). Order intake in 2Q26 grew by +110% due to the contribution of these same programmes.
- Revenues in 1H26 increased by +398%, due to the inorganic contribution of Hispasat and Hisdesat, with a particular contribution from the businesses in Spain and America (managed services businesses in Mexico, Brazil and Peru). Revenues in Europe also grew at double-digit rates thanks to the inorganic contribution of Hispasat and Hisdesat in Germany (Axess) and to the Galileo programme. Revenues in 2Q26 grew by +403%, also driven by the double-digit growth delivered by the businesses in Spain, America and Europe.
- Organic revenue (excluding the effect of acquisitions and foreign exchange) decreased by -14% in 1H26 and by -6% in 2Q26.
- By geography, activity in 1H26 was concentrated in Spain (65% of revenue), America (c. 20% of revenue) and Europe (15% of revenue).
- EBITDA margin in 1H26 stood at 40.5% vs -7.8% in 1H25, mainly due to the inorganic contribution of Hispasat and Hisdesat. In 2Q26, EBITDA margin stood at 42.1% vs -7.6% in 2Q25.
- EBIT margin in 1H26 stood at 10.6% vs -10.4% in 1H25. In 2Q26, EBIT margin stood at 14.2% vs -9.9% in 2Q25.

Air Traffic

ATM	1H26 (€m)	1H25 (€m)	Variation (%) Reported / Local currency	2Q26 (€m)	2Q25 (€m)	Variation (%) Reported / Local currency
Backlog	1,379	1,004	37.3 / 39.5	1,379	1,004	37.3 / 39.5
Net Order Intake	628	400	57.0 / 60.4	197	107	83.8 / 77.7
Revenues	300	258	16.2 / 17.0	161	140	15.3 / 16.0
EBITDA	46	37	22.0	22	18	22.7
EBITDA Margin %	15.2%	14.5%	0.7 pp	13.9%	13.1%	0.8 pp
Operating Margin	39	31	24.6	20	15	29.6
Operating Margin %	12.9%	12.1%	0.8 pp	12.3%	11.0%	1.3 pp
EBIT	38	31	23.7	19	15	27.0
EBIT margin %	12.6%	11.9%	0.7 pp	11.9%	10.8%	1.1 pp
Book-to-bill	2.10	1.55	35.1	1.22	0.76	59.4
Backlog / Revs LTM	2.44	1.93	26.3			

- Order intake in 1H26 grew by +57%, with America (surveillance radars for the FAA in the United States), AMEA (radars in the United Arab Emirates and radios in Egypt) and Spain posting double-digit growth. Europe, in contrast, declined at a double-digit rate, impacted by the challenging comparison with 1H25, when the radar contract in the United Kingdom was awarded. Order intake in 2Q26 increased by +84%, mainly driven by the double-digit growth recorded in AMEA (radio contract in India and air traffic management contract in the Philippines) and Europe (iTEC in Belgium and Poland).

- Revenues in 1H26 increased by +16%, with strong double-digit growth in AMEA (radars in Azerbaijan and the United Arab Emirates, and the renewal of air traffic management systems in Vietnam), as well as in America (radars and radios in the United States, iTEC in Canada and a radio contract in Brazil). In 2Q26, revenue grew by +15%, with strong double-digit growth in AMEA (radars in Azerbaijan, Kuwait and Tunisia) and America (radar and radio contracts in the United States).

- Organic revenue in 1H26 (excluding the effect of acquisitions and foreign exchange) grew by +15%, at the same rate as in 2Q26.

- By geography, activity in 1H26 was concentrated in Europe (c. 35% of revenue), AMEA (c. 30% of revenue), America (c. 20% of revenue) and Spain (15% of revenue).

- EBITDA margin in 1H26 stood at 15.2% vs 14.5% in 1H25. In 2Q26, the margin stood at 13.9% vs 13.1% in 2Q25.

- EBIT margin in 1H26 stood at 12.6% vs 11.9% in 1H25. In 2Q26, the margin stood at 11.9% vs 10.8% in 2Q25.

Mobility

Mobility	1H26 (€m)	1H25 (€m)	Variation (%) Reported / Local currency	2Q26 (€m)	2Q25 (€m)	Variation (%) Reported / Local currency
Backlog	1,744	992	75.8 / 77.9	1,744	992	75.8 / 77.9
Net Order Intake	900	216	316.9 / 321.4	132	69	92.2 / 88.8
Revenues	175	172	1.8 / 2.4	95	93	2.3 / 1.3
EBITDA	6	10	(38.2)	3	5	(45.8)
EBITDA Margin %	3.6%	6.0%	(2.4) pp	2.7%	5.1%	(2.4) pp
Operating Margin	4	7	(39.1)	3	3	(4.8)
Operating Margin %	2.6%	4.3%	(1.7) pp	3.5%	3.7%	(0.2) pp
EBIT	3	6	(51.2)	2	3	(22.6)
EBIT margin %	1.8%	3.8%	(2.0) pp	2.6%	3.4%	(0.8) pp
Book-to-bill	5.14	1.25	309.4	1.39	0.74	87.8
Backlog / Revs LTM	4.35	2.74	58.5			

- Order intake in 1H26 increased by +317%, driven by the London transport network management contract (Transport for London, €605m), the railway systems maintenance contract in Saudi Arabia (€126m) and the Washington ticketing contract (Transport for Washington, €33m). In 2Q26 order intake grew by +92%, with strong double-digit growth in AMEA (tolling systems in Australia and the contract for the Cabinda airport systems in Angola) and America (Transport for Washington in the United States and traffic control in Chile). The backlog-to-revenue LTM ratio stood at 4.35x vs 2.74x (+58%) in the same period of the previous year, while the book-to-bill ratio increased to 5.14x vs 1.25x in 1H25.

- Revenues in 1H26 increased by +2%, with strong double-digit growth in America (tolling systems in the United States and traffic control in Chile) and Spain (Ticketing and Intelligent Transport Systems), which was partially offset by the declines recorded in Europe (Ticketing in Ireland) and AMEA (rail transport network in Saudi Arabia). In 2Q26, revenue increased by +2%, also highlighting the double-digit growth reported in America and Spain.

- Organic revenues in 1H26 (excluding the effect of acquisitions and foreign exchange) grew by +2% and by +1% in 2Q26.

- By geography, activity in 1H26 was concentrated in Spain (c. 45% of revenue), America (c. 25% of revenue) and AMEA (c. 20% of revenue).

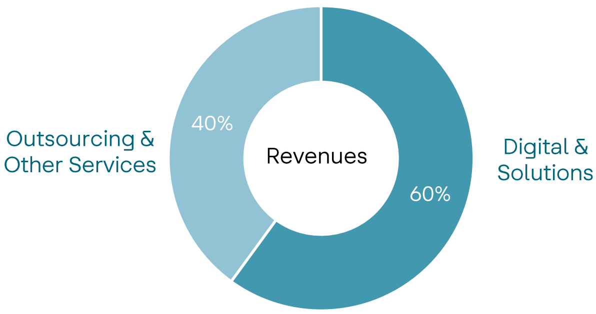
- EBITDA margin in 1H26 stood at 3.6% vs 6.0% in 1H25. In 2Q26, the margin stood at 2.7% vs 5.1% in 2Q25.

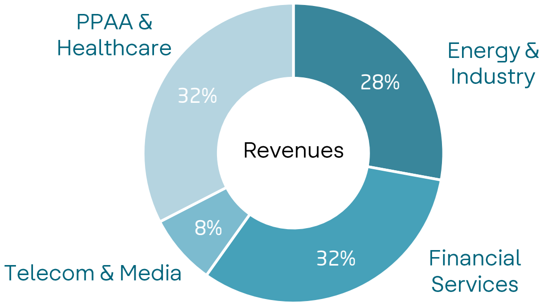
- EBIT margin in 1H26 stood at 1.8% vs 3.8% in 1H25. In 2Q26, the margin stood at 2.6% vs 3.4% in 2Q25.

Minsait

Minsait	1H26 (€m)	1H25 (€m)	Variation (%) Reported / Local currency	2Q26 (€m)	2Q25 (€m)	Variation (%) Reported / Local currency
Backlog	2,791	2,690	3,7 / 2,9	2,791	2,690	3,7 / 2,9
Net Order Intake	1,827	1,789	2,1 / 1,6	720	773	(6,8) / (8,9)
Revenues	1,541	1,502	2,6 / 2,1	789	760	3,9 / 2,3
EBITDA	124	119	4,1	63	60	4,3
EBITDA Margin %	8.1%	7.9%	0.2 pp	8.0%	8.0%	0.0 pp
Operating Margin	106	115	-7.7	55	63	(13.2)
Operating Margin %	6.9%	7.7%	(0.8) pp	6.9%	8.3%	(1.4) pp
EBIT	89	86	4,4	46	44	5,1
EBIT margin %	5.8%	5.7%	0.1 pp	5.8%	5.8%	0.0 pp
Book-to-bill	1.19	1.19	(0.5)	0.91	1.02	(10.3)
Backlog / Revs LTM	0.88	0.90	(1.6)			

- Order intake in 1H26 increased by +2%, mainly driven by the double-digit growth delivered by Financial Services (+13%) and PPAA & Healthcare (+11%). The backlog-to-revenue ratio for the last twelve months stood at 0.88x vs 0.90x in the same period of the previous year.
- Revenues in 1H26 grew by +3%, with particularly strong performance in PPAA & Healthcare (+19%). Financial Services and Energy & Industry recorded declines of -3%, while Telecom & Media decreased by -10%. In 2Q26, revenue grew by +4%, mainly driven by the double-digit growth recorded in PPAA & Healthcare (+27%), in contrast to the declines reported in Energy & Industry (-4%), Financial Services (-6%) and Telecom & Media (-9%).
- Organic revenue in 1H26 (excluding the effect of acquisitions, divestments and foreign exchange) grew by +5% and by +8% in 2Q26.
- By geography, activity in 1H26 was concentrated in Spain (c. 60% of revenue) and America (c. 30% of revenue).
- Operating Margin in 1H26 stood at 6.9% vs 7.7% in 1H25. In 2Q26, the margin stood at 6.9% vs 8.3% in 2Q25.
- EBIT margin in 1H26 stood at 5.8% vs 5.7% in 1H25. In 2Q26, the margin stood at 5.8%, the same level as in 2Q25.





Minsait revenues by horizontals

Minsait Revenues	1H26 (€m)	1H25 (€m)	Variation (%) Reported	2Q26 (€m)	2Q25 (€m)	Variation (%) Reported
Digital & Solutions	933	802	16.3	511	408	25.2
Outsourcing & Other Services	621	714	(13.0)	286	360	(20.5)
Eliminations	(13)	(14)	N/A	(8)	(8)	N/A
Total	1,541	1,502	2.6	789	760	3.9

By horizontal business, Digital & Solutions revenue (60% of Minsait's revenue) grew by +16%, while Outsourcing & Other Services revenue (40% of Minsait's revenue) decreased by -13%. Within the Digital business, the strongest growth was recorded in Artificial Intelligence, Cybersecurity and Cloud migration.

Minsait by divisions

Minsait Order Intake	1H26 (€m)	1H25 (€m)	Variation (%) Reported / Local currency	2Q26 (€m)	2Q25 (€m)	Variation (%) Reported / Local currency
Energy & Industry	510	586	(12.9) / (12.9)	219	217	0.8 / (1.1)
Financial Services	569	503	13.3 / 12.4	247	195	26.8 / 23.4
PP.AA & Healthcare	622	562	10.7 / 10.0	202	297	(31.8) / (33.1)
Telecom & Media	125	139	(9.9) / (10.3)	51	64	(19.3) / (21.9)
Total	1,827	1,789	2.1 / 1.6	720	773	(6.8) / (8.9)

Minsait Revenues	1H26 (€m)	1H25 (€m)	Variation (%) Reported / Local currency	2Q26 (€m)	2Q25 (€m)	Variation (%) Reported / Local currency
Energy & Industry	430	441	(2.5) / (2.6)	210	218	(3.6) / (5.0)
Financial Services	492	508	(3.1) / (3.9)	241	257	(6.2) / (8.0)
PP.AA & Healthcare	502	423	18.6 / 17.9	278	219	27.1 / 25.5
Telecom & Media	117	129	(9.6) / (10.2)	59	65	(9.1) / (11.0)
Total	1,541	1,502	2.6 / 2.1	789	760	3.9 / 2.3

Energy & Industry

- Order intake in 1H26 decreased by -13%, impacted by the declines recorded across all geographies except America. The decrease was explained by the challenging comparison in the Energy segment in Saudi Arabia and in the Industry segment in Spain, both of which made significant contributions in 1H25.
- Revenues in 1H26 decreased by -3%, mainly due to the declines reported in Spain, Europe (Italy) and AMEA (Saudi Arabia), which were not offset by the growth delivered in America (Colombia and Argentina). In 2Q26, revenue decreased by -4%, impacted by the declines recorded in both the Industry segment and the Energy segment.
- Energy represented 55% of the vertical's revenue in 1H26, compared with 45% for Industry.
- By geography, activity in 1H26 was concentrated in Spain (c. 50% of revenue), America (c. 30% of revenue) and Europe (15% of revenue).

Financial Services

- Order intake in 1H26 increased by +13%, driven by the double-digit growth recorded in America (payments business in Chile and Brazil) and AMEA (contract with a major financial institution in the Philippines), which offset the declines recorded in the other geographies.

- Revenue in 1H26 decreased by -3%, with all geographies recording declines. In 2Q26, revenue decreased by -6%, also affected by the declines recorded across all geographies.
- The banking sector (c. 90% of revenue) accounted for the majority of the vertical's activity in 1H26, compared with the insurance sector (c. 10% of revenue).
- By geography, activity in 1H26 was concentrated in Spain (c. 60% of revenue) and America (35% of revenue).

Public Administrations & Healthcare

- Order intake in 1H26 increased by +11%, mainly driven by the strong growth recorded in AMEA (Elections business in Angola), as well as in Spain (Elections and Public Administration businesses).
- Revenue in PPAA & Healthcare increased by +19% in 1H26, with double-digit growth in AMEA (+180%), America (+32%) and Europe (+15%), as well as in Spain (+9%). Excluding the Elections business, revenue would have increased by +9% (the Elections business contributed €68m in 1H26 vs €26m in 1H25). In 2Q26, revenue increased by +27%, likewise driven by the strong growth recorded across all geographies, particularly AMEA and America.
- The Public Administrations segment (c. 75% of revenue) accounted for the largest share of activity within the vertical in 1H26, compared with the Healthcare segment (c. 15% of revenue) and the Elections segment (c. 15% of revenue).
- By geography, most activity was concentrated in Spain (c. 60% of revenue), America (c. 20% of revenue), Europe (c. 10% of revenue) and AMEA (c. 10% of revenue).

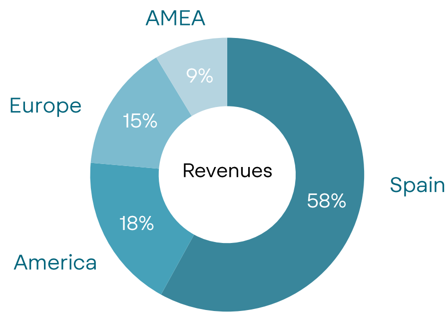
Telecom & Media

- Order intake in 1H26 decreased by -10%, affected by the double-digit declines recorded in Spain and Europe (Germany and Portugal).
- Revenue in 1H26 decreased by -10%, impacted by the declines reported across all geographies, particularly Spain and America (Peru and Colombia). In 2Q26, revenue decreased by -9%, also affected by the declines recorded across all geographies, particularly Europe, which fell at a double-digit rate.
- The Telecom segment (c. 95% of revenue) accounted for most of the activity of the vertical in 1H26, compared with the Media segment (c. 5% of revenue).
- By geography, most activity was concentrated in Spain (55% of revenue) and America (c. 35% of revenue).

Revenues by region

Revenues by Region	1H26 (€m)	1H25 (€m)	Variación (%) Reported / Local currency		2Q26 (€m)	2Q25 (€m)	Variation (%) Reported / Local currency	
Spain	1,844	1,245	48.1	48.1	1,137	654	73.8	73.7
America	584	488	19.7	17.6	309	249	23.9	18.2
Europe	475	520	(8.6)	(8.6)	233	273	(14.8)	(14.8)
AMEA	275	197	39.9	42.0	166	109	52.6	53.5
Total	**3,179**	**2,450**	**29.7**	**29.5**	**1,844**	**1,285**	**43.5**	**42.4**

Revenues by geography recorded double-digit growth in Spain (+48%; 58% of total revenue), AMEA (+40%; 9% of total revenue) and America (+20%; 18% of total revenue), in contrast to the declines recorded in Europe (-9%; 15% of total revenue).



Human Resources

The workforce at the end of June 2026 amounted to 58,383 employees, representing a decrease of -5% vs June 2025 (2,779 fewer employees). This decrease was mainly concentrated in America (2,495 fewer employees) and Europe (888 fewer employees), as a result of the sale of the Business Process Outsourcing (BPO) business in Spain, Colombia, Italy, Peru, Mexico and Portugal, as well as the launch of the One LatAm plan in America, aimed at focusing on higher-margin projects that are less human-resource intensive, while improving productivity through Artificial Intelligence.

For its part, average workforce in 1H26 remained stable vs 1H25.

Final Workforce	1H26	%	1H25	%	Variation (%)
Spain	36,478	62%	35,826	59%	2%
America	16,813	29%	19,308	32%	(13%)
Europe	3,022	5%	3,910	6%	(23%)
Asia, Middle East & Africa	2,070	4%	2,118	3%	(2%)
Total	**58,383**	**100%**	**61,162**	**100%**	**(5%)**

Average Workforce	1H26	%	1H25	%	Variation (%)
Spain	37,324	61%	35,287	58%	6%
America	18,030	30%	19,724	32%	(9%)
Europe	3,545	6%	3,871	6%	(8%)
Asia, Middle East & Africa	2,101	3%	2,119	3%	(1%)
Total	**61,000**	**100%**	**61,002**	**100%**	**(0%)**

Final Workforce By Division	1H26	%	1H25	%	Variation (%)
Minsait	41,206	71%	46,735	76%	(12%)
Defence	7,878	13%	6,174	10%	28%
Space	1,631	3%	847	1%	92%
ATM	2,944	5%	2,795	5%	5%
Mobility	3,065	5%	3,141	5%	(2%)
Overheads	1,659	3%	1,470	2%	13%
Total	**58,383**	**100%**	**61,162**	**100%**	**(5%)**

Other events over the period

- On April 1, the Board of Directors of Indra Group acknowledged the formal resignation submitted that same day by Mr Ángel Escribano Ruiz as Director and Executive Chairman of the Company, and Chairman of the Executive Committee and the Strategy Committee of Indra Group. The Lead Independent Director, Ms. Virginia Arce Peralta, in coordination with the Appointments, Remunerations and Corporate Governance Committee, initiated the succession process for the position of Chair of the Board of Directors.

- On April 2, the Board of Directors of Indra Group adopted the following resolutions:

  1.- To appoint, by means of co-option, Mr. Ángel Simón Grimaldos as director, with the qualification of "other external”.

  2.- To designate Mr. Ángel Simón Grimaldos as non-executive Chairman of the Board of Directors.

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

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

- On May 5, Mr. Javier Escribano Ruiz notified his decision to resign firmly and irrevocably as a proprietary director of Indra, representing the shareholder Advanced Engineering and Manufacturing, S.L., following the divestment of its entire stake in the Indra’s share capital.

- On May 18, within the framework of the preparation process for the Company’s next Ordinary Shareholders’ Meeting due to the imminent expiration of the mandate and the no renewal of Mr José Vicente de los Mozos Obispo, the Appointments, Remuneration and Corporate Governance Committee, pursuant to the Regulations of the Board of Directors, initiated a selection process for a Chief Executive Officer candidate.

- On May 26, the Group informed that, upon conclusion of said process, the Board of Directors of Indra Group acknowledged the resignation of Mr. de los Mozos as a consequence of the termination of his executive services agreement and, with the prior favorable report of the Appointments, Remuneration and Corporate Governance Committee, agreed to appoint by co-option Mr. José María Recasens Laguarda as executive director to fill the vacancy arising from the resignation of Mr. de los Mozos, appoint him as Chief Executive Officer and to approve his executive services agreement.

  The preceding resolutions took effect on 17 June 2026, in order to allow for an orderly transition in the exercise of his current duties and to ensure the proper handover of responsibilities prior to his effective incorporation into the Company.

  Likewise, on May 26, the Board of Directors of Indra Group, prior favorable report from the Appointments, Remuneration and Corporate Governance Committee, agreed to appoint Mr. José María de Paz Arias as non-director Secretary and Advisory Lawyer of the Board of Directors, who replaces Ms. Ana María Sala Andrés, acknowledged the resignation submitted by Mr. Pablo Jiménez de Parga Maseda, proprietary director representing the shareholder interests of Amber Capital UK, L.L.P. and Amber Capital Italia, SGR, SpA, with effect as of 28 June 2026, at 23:59 hours, and agreed to submit for approval at the next ordinary General Shareholders’ Meeting the appointment of a new proprietary director, Ms. Magdalena Jacoba Bertram López, in replacement of Mr. Jiménez de Parga, representing the shareholder interests of Amber Capital UK, L.L.P., in order to contribute to the Company achieving the balanced representation thresholds of women and men on the Board of Directors recommended by the Code of Good Governance for Listed Companies and required by Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men.

  Also on that date, The Board of Directors of Indra Group convened the Annual General Shareholders’ Meeting to be held on June 29, 2026, at 12:30 p.m. (CEST) at first call, or on June 30, 2026, on second call, at the same time.

- On May 28, Indra Group reached an agreement with the European Waterland Private Equity fund for the divestment of 100% of Minsait Business Consulting (MBC), Minsait’s strategic business consulting division.

- On June 30 the Ordinary General Shareholders' Meeting of Indra Group was held, with an attendance quorum representing 69.34% of the share capital, at which the resolutions in the agenda were adopted with a wide majority.

  Among the resolutions approved in the ordinary General Shareholders' Meeting of Indra Group was, under the third item on the agenda, the payment of a dividend out of the profit after taxes of the 2025 financial year of thirty-euro cents (0.30€) per share, which was effective on July 9.

- On that same date, The Board of Directors of Indra Group, following the Ordinary General Shareholders' Meeting, agreed, prior a favorable report from the Appointments, Remunerations and Corporate Governance Committee, to re-elect Josep Maria Recasens Laguarda as Chief Executive Officer and to delegate in his favor all the powers that correspond to the Board of Directors except those that cannot be delegated by Law and those established in article 5.3. of the Board of Directors Regulations, which are reserved exclusively for their exercise by the Board of Directors; to merge the Auditing and Compliance Committee and the Sustainability Committee into a single Committee, to be called the "Auditing, Compliance and Sustainability Committee", and to appoint its members; to merge the Executive Committee and the Strategy Committee into a single Committee, to be called the "Executive and Strategy Committee", and to appoint its members; to reorganize the composition of the Appointments, Remuneration and Corporate Governance Committee and to modify the Regulations of the Board of Directors to consider the reorganization of the Committees.

Consolidated Income Statement

	1H26 €m	1H25 €m	Variation €m	Variation %	2Q26 €m	2Q25 €m	Variation €m	Variation %
Revenue	**3,178.6**	**2,449.8**	**728.8**	**29.7**	**1,844.5**	**1,285.4**	**559.1**	**43.5**
In-house work on non-current assets and other income	111.8	64.8	47.0	72.6	51.2	29.9	21.3	71.1
Materials used and other supplies and other operating expenses	(1,257.8)	(811.6)	(446.2)	55.0	(832.0)	(449.1)	(382.9)	85.3
Staff Costs	(1,583.1)	(1,438.2)	(144.9)	10.1	(809.3)	(725.9)	(83.4)	11.5
Other gains or losses on non-current assets and other results	6.9	0.6	6.3	NA	8.6	(0.0)	8.6	NA
Gross Operating Result (EBITDA)	**456.4**	**265.4**	**191.0**	**72.0**	**262.9**	**140.3**	**122.6**	**87.3**
Depreciation and amortisation charge	(140.2)	(55.9)	(84.3)	150.6	(65.1)	(26.2)	(38.9)	148.3
Operating Result (EBIT)	**316.2**	**209.5**	**106.7**	**51.0**	**197.8**	**114.1**	**83.7**	**73.4**
EBIT Margin	***9.9%***	***8.6%***	***1.3 pp***	**NA**	***10.7%***	***8.9%***	***1.8 pp***	**NA**
Financial Result	**4.2**	**75.4**	**(71.2)**	**(94.5)**	**11.3**	**85.4**	**(74.1)**	**(86.8)**
Result of companies accounted for using the equity method	(1.2)	(2.1)	0.9	NA	(1.0)	(1.7)	0.7	NA
Profit (Loss) before tax	**319.2**	**282.8**	**36.4**	**12.9**	**208.1**	**197.9**	**10.2**	**5.1**
Income tax	(91.8)	(67.1)	(24.7)	36.8	(60.2)	(42.1)	(18.1)	42.8
Profit (Loss) for the year	**227.4**	**215.7**	**11.7**	**5.4**	**147.9**	**155.8**	**(7.9)**	**(5.1)**
Profit (Loss) attributable to non-controlling interests	(8.2)	(1.0)	(7.2)	NA	(4.7)	(0.4)	(4.3)	NA
Profit (Loss) attributable to the Parent	**219.2**	**214.7**	**4.5**	**2.1**	**143.1**	**155.4**	**(12.3)**	**(7.9)**

Earnings per Share (according to IFRS)	1H26	1H25	Variation (%)
Basic EPS (€)	1.25	1.22	2.2
Diluted EPS (€)	1.25	1.22	2.2

	1H26	1H25
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	990,787	824,719
Total shares considered	175,663,615	175,829,683
Total diluted shares considered	175,663,615	175,829,683
Treasury stock in the end of the period	1,394,510	953,288

Figures not audited

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

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

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

- Revenues grew by +30% in 1H26 and by +43% in 2Q26.
- Other income stood at €112m in 1H26 vs €65m in 1H25, mainly as a result of higher subsidies and works for non-current assets.
- Materials used and other supplies and other operating expenses increased by +55% in 1H26 vs 1H25, mainly due to increased purchases of materials, increased outsourcing and higher operating costs (leases and royalties, travels, supplies, etc.).
- Personnel expenses increased by +10% in 1H26 vs 1H25, mainly explained by salary inflation. In 2Q26, personnel expenses increased by 11% as a result of the greater weight of the Defence & Aerospace workforce and the reduction in the Minsait workforce compared with 2Q25.
- EBITDA stood at €456m in 1H26 vs €265m in 1H25, which implied +72% growth.
- D&A amounted to €140m in 1H26, above the €56m recorded in 1H25.
- EBIT stood at €316m in 1H26 vs €209m in 1H25, increasing by +51%.
- Financial result stood at a positive €4m, supported by the accounting reclassification of contract assets and liabilities (+€17m) and higher cash remuneration income (+€11m), which offset the increase in financial expenses resulting from higher debt. The comparison with 1H25 (€75m) is mainly affected by the absence of the extraordinary €100m impact from the revaluation of TESS. The average gross cost of debt improved from 3.3% to 3.0%.
- Income tax reached €92m in 1H26 vs €67m in 1H25, mainly due to the higher profit before tax recorded during the period. The tax rate stood at 29% vs 24% in 1H25, mainly due to higher tax expense in Spain, resulting from the tax effect of a consolidation adjustment.
- Net profit in 1H26 amounted to €219m vs €215m in 1H25, representing growth of +2%.

Comunicación y Relación con los Medios
+34.91.480.97.05
indraprensa@indracompany.com

Relaciones con Inversores
+34.91.480.98.00
irindra@indra.es

Consolidated Balance Sheet

On 30 April 2026, Indra Group completed the sale of its Business Process Outsourcing (BPO) business in Spain, Colombia, Italy, Peru, Mexico and Portugal to Teknei. The BPO businesses in Brazil and the Philippines are excluded from the transaction and remain within the Group.

On 28 May 2026, Indra Group signed an agreement with Waterland Private Equity for the sale of the MBC business, Minsait's business consulting division.

As the divestment process is currently ongoing, and in accordance with IFRS 5, paragraph 9, the Group has classified the MBC business as "Assets and Liabilities Held for Sale".

	1H26 €m	2025 €m	Variation €m
Property, plant and equipment	1,220.2	1,145.9	74.3
Property investments	9.9	9.3	0.6
Assets for the rigth of use	160.5	162.0	(1.5)
Goodwill	1,373.0	1,443.6	(70.6)
Other Intangible assets	467.3	459.5	7.8
Investments using the equity method and other non-current financial	1,486.9	1,391.1	95.8
Deferred tax assets	39.5	43.3	(3.8)
Total non-current assets	**4,757.4**	**4,654.7**	**102.7**
Assets held for sale	164.9	120.5	44.4
Operating current assets	3,571.2	2,966.4	604.8
Other current assets	779.4	417.0	362.4
Cash and cash equivalents	2,473.5	976.2	1,497.3
Total current assets	**6,989.1**	**4,480.0**	**2,509.1**
TOTAL ASSETS	**11,746.5**	**9,134.8**	**2,611.7**
Share Capital and Reserves	2,017.1	1,799.3	217.8
Treasury shares	(80.8)	(65.2)	(15.6)
Equity attributable to parent company	**1,936.3**	**1,734.2**	**202.1**
Non-controlling interests	296.4	258.6	37.8
TOTAL EQUITY	**2,232.7**	**1,992.8**	**239.9**
Provisions for contingencies and charges	76.2	98.4	(22.2)
Bank borrowings and financial liabilities relating to issues of debt inst	1,292.4	1,197.2	95.2
Other non-current financial liabilities	4,182.7	2,027.7	2,155.0
Subsidies	65.7	134.7	(69.0)
Other non-current liabilities	1.3	1.0	0.3
Deferred tax liabilities	8.2	58.6	(50.4)
Total Non-current liabilities	**5,626.4**	**3,517.7**	**2,108.7**
Liabilities classified as held for sale	57.3	50.2	7.1
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	166.8	385.9	(219.1)
Other current financial liabilities	689.4	296.0	393.4
Operating current liabilities	2,336.8	2,259.8	77.0
Other current liabilities	637.1	632.3	4.8
Total Current liabilities	**3,887.3**	**3,624.3**	**263.0**
TOTAL EQUITY AND LIABILITIES	**11,746.5**	**9,134.8**	**2,611.7**
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	166.8	385.9	(219.1)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	1,292.4	1,197.2	95.2
Gross financial debt	1,459.2	1,583.1	(123.9)
Cash and cash equivalents	(2,473.5)	(976.2)	(1,497.3)
Net Debt before transfer to held-for-sale	***(1,014.4)***	***606.9***	***(1,621.3)***
Effective transfer to held-for-sale	(18.2)	(23.7)	5.5
Total Group Net Debt	***(1,032.6)***	***583.2***	***(1,615.8)***

Figures not audited

Consolidated Cash Flow Statement

	1H26 €m	1H25 €m	Variation €m	2Q26 €m	2Q25 €m	Variation €m
Profit Before Tax	**319.2**	**282.8**	**36.4**	**208.1**	**197.9**	**10.2**
Adjusted for:						
- Depreciation and amortization charge	140.2	55.9	84.3	65.1	26.2	38.9
- Provisions, capital grants and others	(12.6)	(46.8)	34.2	23.3	(19.4)	42.7
- Result of companies accounted for using the equity metho	1.2	2.1	(0.9)	1.0	1.7	(0.7)
- Financial loss	(4.2)	(75.5)	71.3	(11.3)	(85.4)	74.1
Dividends received	**0.2**	**0.0**	**0.2**	**0.2**	**0.0**	**0.2**
Profit (Loss) from operations before changes in working capital	**444.0**	**218.6**	**225.4**	**286.3**	**120.9**	**165.4**
Changes in trade receivables and other items	1,241.4	(74.6)	1,316.0	1,482.2	(38.1)	1,520.3
Changes in inventories	(304.5)	(181.2)	(123.3)	(113.3)	(46.6)	(66.7)
Changes in trade payables and other items	366.6	182.5	184.1	(1,429.2)	0.2	(1,429.4)
Cash flows from operating activities	**1,303.5**	**(73.3)**	**1,376.8**	**(60.3)**	**(84.6)**	**24.3**
Tangible (net)	(136.2)	(8.8)	(127.4)	(92.7)	(3.8)	(88.9)
Intangible (net)	(47.0)	(5.6)	(41.4)	(31.1)	(5.8)	(25.3)
Capex	**(183.2)**	**(14.4)**	**(168.8)**	**(123.8)**	**(9.6)**	**(114.2)**
Interest paid and received	**(11.7)**	**(7.9)**	**(3.8)**	**(4.4)**	**(2.6)**	**(1.8)**
Other financial liabilities variation	**(20.4)**	**(13.8)**	**(6.6)**	**(10.1)**	**(6.8)**	**(3.3)**
Income tax paid	**(45.3)**	**(44.0)**	**(1.3)**	**(44.9)**	**(29.6)**	**(15.3)**
Free Cash Flow	**1,486.9**	**65.3**	**1,421.6**	**42.7**	**(12.2)**	**54.9**
Changes in other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments/divestments	155.9	(126.3)	282.2	156.6	(98.0)	254.6
Dividends paid by companies to non-controlling shareholders	0.0	0.0	0.0	0.0	0.0	0.0
Dividends of the parent company	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders contributions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in treasury shares	(16.8)	(11.9)	(4.9)	(1.3)	(7.6)	6.3
Cash-flow provided/(used) in the period	**1,626.1**	**(72.9)**	**1,699.0**	**198.0**	**(117.8)**	**315.8**

Initial Net Debt	***583.2***
Cash-flow provided/(used) in the period	(1,626.1)
Foreign exchange differences and variation with no impact in cash	10.3
Final Net Debt	***(1,032.6)***

Cash & cash equivalents at the beginning of the period	**(976.2)**	**(616.0)**	**(360.2)**
Foreign exchange differences	(13.8)	15.3	(29.1)
Increase (decrease) in borrowings	124.3	(130.2)	254.5
Net change in cash and cash equivalents	(1,626.1)	72.9	(1,699.0)
Ending balance of cash and cash equivalents	**(2,491.8)**	**(658.1)**	**(1,833.7)**
Long term and current borrowings	**1,459.2**	**661.8**	**797.4**
Final Net Debt (+) Net Cash (-)	***(1,032.6)***	***3.7***	***(1,036.3)***

Figures not audited

- Operating Cash Flow before net working capital reached €444m vs €219m in 1H25.
- The change in working capital in the cash flow statement was €1,304m in 1H26 vs -€73m in 1H25, due to the better performance of Accounts Payable, explained by the pre-payments received from the Special Modernisation Programs.

- Working Capital from S/T and L/T stood at -€1,868m in June 2026, equivalent to -110 Days of Sales (DoS), a lower level than in June 2025 (€80m, equivalent to 6 DoS). This improved performance was mainly explained by the advance payments linked to the Special Modernisation Programmes (€1,909m, equivalent to 113 DoS) and to TESS and Hisdesat (€1,688m, equivalent to 100 DoS), which improved the Accounts Receivables balance to €2,404m (equivalent to 142 DoS). Inventories increased to €1,926m (equivalent to 114 DoS), while the Accounts Payables balance improved to €1,389m (equivalent to 82 DoS).

Working Capital S/T and L/T (€m)	1H26	1H25	Variation
Inventories	1,522	1,307	215
Accounts Receivable	2,050	1,264	786
Operating Current Assets	**3,571**	**2,571**	**1,000**
Inventories L/T	404	280	124
Other L/T Assets	337	331	6
Accounts Receivable L/T	114	47	67
Total Operating Assets	**4,427**	**3,229**	**1,198**
Preypayments from clients	948	915	32
Accounts Payable	1,389	959	430
Operating Current Liabilities	**2,337**	**1,875**	**462**
Preypayments from clients L/T	360	329	31
Preypayments from clients L/T (PEM)	1,909	0	1,909
Preypayments from clients L/T (TESS + Hisdesat)	1,688	945	743
Total Operating Liabilities	**6,294**	**3,148**	**3,146**
Working Capital S/T and L/T	**(1,868)**	**80**	**(1,948)**

Working Capital S/T and L/T (DoS)	1H26	1H25	Variation
Inventories	114	116	(2)
Accounts Receivable	(142)	(40)	(102)
Accounts Payable	(82)	(70)	(12)
Total	**(110)**	**6**	**(116)**

- Non-recourse factoring lines stood at €0m, compared with the historical figure of €187m, due to the current favorable working capital position.

- Gross Capex (before subsidies collection) implied an investment of €205m in 1H26 vs €39m in 1H25, the difference being explained by higher payments for both tangible investment (€136m in 1H26 vs €9m in 1H25) and intangible investment (€69m in 1H26 vs €30m in 1H25). Subsidies received amounted to €22m in 1H26 vs €25m in 1H25, resulting in Net Capex (after subsidies received) of €183m in 1H26 vs €14m in 1H25.

- Financial Results payment amounted to €12m in 1H26 vs €8m in 1H25, mainly due to a higher volume of financing. This increase has been partially offset by income generated from interest on cash holdings.

- Income Tax payment payments amounted to €45m in 1H26 vs €44m in 1H25.

- Free Cash Flow stood at €1,487m vs €65m in 1H25. Excluding the net working capital impact of the Special Modernisation Programmes and considering a constant historical factoring level of €187m, FCF would have stood at €15m in 1H26.

- Payment from Financial Investments, which mainly includes payments related to acquired companies, represented a cash inflow of €156m in 1H26, including €70m from the sale of BPO, €30m from the shareholder contribution to Pulse (Joint Venture with Edge) and €58m from Hisdesat due to the reclassification of short-term financial assets into cash, compared with a cash outflow of €126m in 1H25 (including €107m for the acquisition of a 26.3% stake in TESS Defence, including €19m of cash, and €29m for the acquisition of Micro Nav and Global ATS, leading companies in the ATM sector, including €7m of cash).

- Changes in treasury shares resulted in a cash outflow of €17m in 1H26 vs €12m in 1H25.

- The group ended June 2026 with a positive Net Cash position of €1,033m vs a Net Debt position of €583m in December 2025 and vs a Net Cash position of €4m in June 2025. The Net Debt/LTM EBITDA ratio (excluding the IFRS 16 impact) stood at -1.3x in June 2026 vs 1.0x in December 2025 and vs 0.0x in June 2025.

Alternative Performance Measures (APMS)

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

Organic Revenues

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

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

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

Gross Operating Result (EBITDA):

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

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

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

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

Operating Result (EBIT):

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

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

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

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

Operating Margin

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

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

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

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

Net Financial Debt:

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

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

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

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

Free Cash Flow:

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

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

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

Order Intake:

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

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

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

“Book to bill” Ratio:

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

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

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

Backlog:

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

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

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

Backlog / Revenues in the Last Twelve Months

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

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

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

Working Capital (NWC)

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

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

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

Glossary

AMEA: Asia, Middle East and Africa.

ARCGC: Appointments, Remunerations and Corporate Governance Committee.

ATM: Air Traffic Management.

BPO: Business Process Outsourcing.

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

CAPEX: Capital Expenditure.

DoS: Days of Sales.

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

EBIT: Earnings Before Interests and Taxes.

EPS: Earnings Per Share.

IT: Information Technology

L/T: Long Term.

LTM: Last Twelve Months.

PPA: Purchase Price Allocation.

S/T: Short Term.

T&D: Transport & Defence.

Contacts

Investor Relations

Ezequiel Nieto
T: +34.91.480.98.04
enietob@indra.es

Fernando Ortega
T: +34.91.480.98.00
fortegag@indra.es

Margarita García-Alamán
T: +34.91.480.57.66
mgalaman@indra.es

Fco. Javier Buendía
T: +34.680.37.35.08
fjbuendia@indra.es

About Indra Group

Indra Group (https://www.indragroup.com/) is the foremost Spanish multinational and one of the leading European companies that focus on defence and advanced digitalization. It stands at the forefront of the defence, space, air traffic management, mobility, and transformative technologies through Minsait, and it integrates its sovereign AI, cybersecurity and cyberdefence capabilities into IndraMind. Indra Group is paving the way to a more secure and better-connected future through innovative solutions, trusted relationships and the very best talent. Sustainability is an integral part of its strategy and culture in order to overcome current and future social and environmental challenges. At the close of the 2025 financial year, Indra Group posted revenues of € 5.457 billion and had a 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.

This report has been translated into English. In the event of any discrepancy, the Spanish-language version shall prevail.