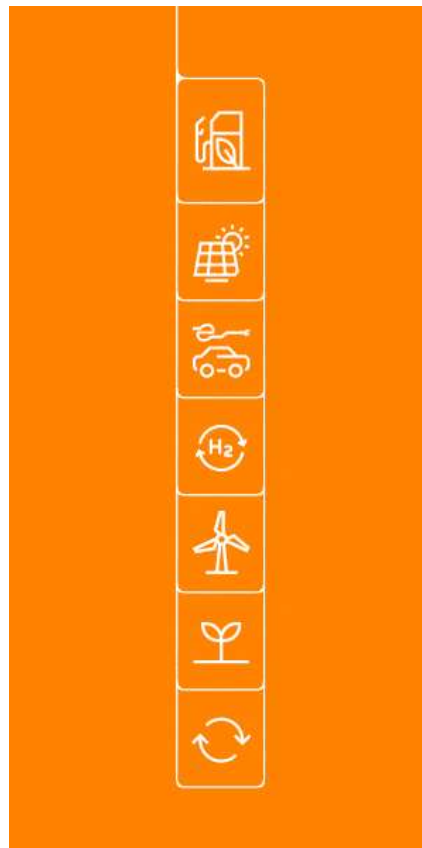


development and manufacture of intelligent vision, simulation and tactical communications technology. The main figures available for Tecnobit in 2024 are: Revenue €105 million, order book €194 million, EBITDA €15 million.

Bankinter analysis team’s view: Limited impact on the session, as not only is the purchase price unknown, but Indra has not confirmed the transaction. If completed, we believe it would make strategic sense, as Tecnobit would complement its portfolio and positioning in the drone business.

This is even more so following the recent acquisition of Aertec (developer of modular and adaptable systems with guidance, navigation and control technology for missiles and bombs).

Our opinion on Indra is positive and we maintain our Buy recommendation (P.O. €44.8) on the stock. It remains one of our favourite stocks in the sector, as: (i) it will continue to benefit from the structural increase in defence spending by European governments, especially in Spain, where it is established as the national defence champion. (ii) Greater weight of the defence and air traffic segments, which have more dynamic growth rates and higher margins. And (iii) Indra is one of the companies in the sector trading at the lowest multiples (EV/EBITDA 26 for Indra’s defence segment ~14.0x vs. 16.4x for the European sector average), despite having growth rates similar to those of its competitors (TAMI BNA 24/27 for Indra +23.9% versus 25.0%).



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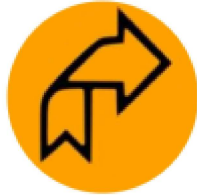
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