

INDRA AND EDGE GROUP FORMALISE JOINT VENTURE, PULSE, TO DESIGN AND MANUFACTURE RADARS IN ABU DHABI

- The agreement, signed in the presence of the Spanish Minister for Defence, Margarita Robles, aligns with Indra's Leading the Future Strategic Plan and EDGE's vision to expand sovereign capabilities, fostering innovation and high-tech production in the UAE.
- The new venture, named PULSE, will strategically position itself as a leader in next-generation radar technologies.
- The projected order backlog for the new JV is approximately 300 advanced radar systems for air, land and sea for non-NATO and non-EU countries

Madrid, Spain / Abu Dhabi, UAE - 18 December, 2024. – EDGE, one of the world's leading advanced technology and defence groups, and Indra Sistemas (Indra), a world-leading information technology and defence systems company with a footprint in over 140 countries worldwide, and a significant player in major European programmes, have reached an agreement to establish a new joint venture, PULSE, headquartered in Abu Dhabi. PULSE aims to foster local capabilities for the development and manufacture of state-of-the-art radar systems, supported by a robust order pipeline from existing and potential customers in high-potential markets worldwide. The agreement consolidates and strengthens the partnership between the two companies which began in 2023.

Hamad Al Marar, EDGE's Managing Director and CEO, and Indra's CEO José Vicente de los Mozos were in Madrid to sign a Joint Venture Agreement, that includes the Shareholders' Agreements, in the presence of Spain's Minister for Defence, Margarita Robles Fernández; the Spanish Secretary of State for Defence, Amparo Valcarce; H.E. Faisal Al Bannai, EDGE Group's Chairman; Marc Murtra, Indra's Chairman, and officials from the Spanish Ministry for Defence, among other figures.

Speaking at the official signing ceremony at the Spanish Ministry for Defence in Madrid, H.E. Faisal Al Bannai, Chairman of EDGE, said: "The establishment of PULSE marks a transformative milestone in advancing the global defence landscape by delivering state-of-the-art radar systems. This joint venture between EDGE and Indra addresses critical capability gaps, showcasing the power of innovation and technology transfer to enhance operational excellence and global security. It reflects our dedication to building meaningful partnerships that drive progress and foster stability across key regions."

Marc Murtra, Chairman of Indra, stated: "This agreement, in partnership with EDGE, will provide next-generation radar systems. It will include advanced research infrastructure, laboratories, and testing facilities, all based in the United Arab Emirates. This is an important step that will enable Indra to expand its global footprint and develop our valued relationship with EDGE."

The new company, named PULSE, will focus on engineering, developing, manufacturing, integrating, and maintaining existing and future radar systems and their components, as well as marketing them in high-potential markets, thus opening up numerous international business opportunities.

The agreement will allow the creation of two companies. The first will be 50.01% owned by Indra and 49.99% by EDGE, and will focus on the development, design, integration, sales and maintenance of state-of-the-art radars. The second one, 50.01% owned by EDGE, and 49.99% by Indra, will be responsible for the manufacturing of these radars in a new state-of-the-art factory located in Abu Dhabi.

The aim of the new joint venture is to increase radar production capacity and sales, provide the UAE with new radar capabilities through the transfer of knowledge and experience and train and develop skilled local professionals. The company is expected to initially employ highly specialised and experienced Indra professionals and Emirati employees who are both recent graduates and young professionals, as well as engineers, technical experts and commercial profiles.

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It is also planned to strategically improve local research and development capabilities to pave the way for the evolution of next-generation radar technology through the establishment of advanced research infrastructures, enhanced laboratories and testing facilities, the acquisition of cutting-edge technologies, collaboration with leading experts, and the implementation of specialised training programmes for the research teams.

EDGE Group Managing Director & CEO, Hamad Al Marar, said: "PULSE is a testament to the power of collaboration, combining the expertise of EDGE and Indra to design, develop, and manufacture next-generation radar systems and export these to our key customers. By investing in advanced production facilities, we are positioning the UAE as a global hub for radar innovation, shaping the future of defence technology across air, land, and maritime domains. It also embodies our strategic vision to expand the UAE's industrial capacity in advanced technologies and establish sovereign capabilities, driving self-reliance and innovation on a global scale."

José Vicente de los Mozos, CEO of Indra, explained: "In Abu Dhabi, we plan to create a new state-of-the-art factory with the most sophisticated technology, prepared to respond to the high anticipated demand for the most innovative radar systems in the coming years. The new entity we are going to create with EDGE will help us accelerate the transformation of the defence business towards a more international profile and mindset, as outlined in our Leading the Future strategic plan."

The new entity, PULSE, will also enjoy preferential rights over any current and future orders awarded to Indra or EDGE of radars based on the technology specified in the agreement. In addition, new opportunities will be generated in high-potential international markets, in keeping with the objective set out in Indra's Leading the Future Strategic Plan.

About EDGE

Launched in November 2019, the UAE's EDGE is one of the world's leading advanced technology groups, established to develop agile, bold and disruptive solutions for defence and beyond, and to be a catalyst for change and transformation. It is dedicated to bringing breakthrough innovations, products, and services to market with greater speed and efficiency, to position the UAE as a leading global hub for future industries, and to creating clear paths within the sector for the next generation of highly-skilled talent to thrive.

With a focus on the adoption of 4IR technologies, EDGE is driving the development of sovereign capabilities for global export and for the preservation of national security, working with front-line operators, international partners, and adopting advanced technologies such as autonomous capabilities, cyber-physical systems, advanced propulsion systems, robotics and smart materials. EDGE converges R&D, emerging technologies, digital transformation, and commercial market innovations with military capabilities to develop disruptive solutions tailored to the specific requirements of its customers. Headquartered in Abu Dhabi, capital of the UAE, EDGE consolidates more than 35 entities into six core clusters: Platforms & Systems, Missiles & Weapons, Space & Cyber Technologies, Trading & Mission Support, Technology & Innovation, and Homeland Security.

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About Indra

Indra is a leading Spanish multinational and one of the foremost global defence, air traffic and space companies that, through technology, protects our current way of life and anticipates the needs of the future. Its committed team of experts, its in-depth knowledge of the business and the latest technologies, and its unique innovation and systems integration capabilities make it the trusted technology partner for key operations and digitalization for its customers around the world. Thanks to its leadership in major European programs and projects, as well as its spirit of collaboration and partnership strategy, it drives the industrial and innovative ecosystem in these sectors.

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