Press Office
T: +39 06 32473313
leonardopressoffice@leonardo.com

Investor Relations
T: +39 06 32473512
ir@leonardo.com

PRESS RELEASE

LEONARDO: BOARD OF DIRECTORS APPROVES H1 2026 RESULTS. NEW ORDERS € 16 BLN (+45% YOY), REVENUES € 10 BLN (+12%), EBITA € 780 MIL (+34%), FOCF € - 249 MIL (+39%).
FY 2026 GUIDANCE UPGRADED ON ORDERS, EBITA AND FOCF.

- **Order Backlog rises to c. €59 bln (+30% YoY), also as a result of the consolidation of the IDV business (1)**
- **Growth in new Orders confirms the Group's consolidated positioning in the markets in which it operates with a book-to-bill ratio 1.6x**
- **Revenues and EBITA growth across all business sectors**
- **Net Result Adjusted € 476 mil (+74% YoY)**
- **Free Operating Cash Flow (FOCF) shows steady improvement, demonstrating the effectiveness of the actions undertaken**
- **Group Net Debt at € 3.2 bln (+49% YoY), affected by the acquisition of the IDV business**

****

Rome, 30/07/2026 - Leonardo's Board of Directors, convened today under the Chairmanship of Francesco Macrì, examined and unanimously approved the results for the first half 2026.

"*Leonardo's first-half 2026 results,*" *said* ***Lorenzo Mariani, Chief Executive Officer and General Manager of Leonardo****, "confirm that we are delivering across all the key pillars of our Industrial Plan. Growth in our order backlog, revenues and operating profitability, together with stronger cash generation, demonstrates the Group's ability to execute programmes, increase production capacity and respond effectively to an evolving market environment. On the strength of these results, we have upgraded our 2026 Guidance, setting new targets for Orders, FOCF and EBITA, with a ROS at 10.0%.*"

"*Our focus now", Mariani added, "is to build on this momentum and ensure consistent execution of the Industrial Plan by further strengthening our industrial capabilities, enhancing the resilience of our supply chain, investing in the critical technologies required to address rapidly evolving market needs, including through further M&A operations, and expanding the strategic partnerships that support the Group's long-term growth*".

(1) *Leonardo finalised the acquisition of Iveco Group's Defence business (IDV Group) on 18 March 2026. The transaction, with a consideration of approximately €1.6 billion, was financed through own resources, and the IDV business* was *fully consolidated in Leonardo Group's statement of financial position as at the date of the acquisition.*

H1 2026 Results

The first half of 2026 showed further significant growth of the Group, confirming the effectiveness of the commercial initiatives implemented and underscoring a marked improvement in economic and financial results compared with the same period of 2025.

Key Perfomance Indicators (KPIs)

Main Group **Key Performance Indicators (KPIs)** for the period and the main changes reported below:

(€mil.)	June 2026	June 2025	% Change	2025
New Orders	16,259	11,243	44.6%	23,782
Orders Backlog	58,581	45,030	30.1%	46,624
Revenues	10,003	8,919	12.2%	19,503
EBITA	780	581	34.3%	1,752
ROS	*7,8%*	*6,5%*	*1.3 p.p.*	*9.0%*
Net result adjusted	476	273	74.4%	1,015
Group Net Debt	3,248	2,173	49.5%	1,001
FOCF	(249)	(408)	39.0%	1,011
Workforce	66,510	61,265	8.6%	62,762
Earning per share adjusted (€)	0.733	0.402	82.3%	1.569

On 18 March 2026, Leonardo completed the acquisition of the Iveco Group's Defence Business (IDV), marking a significant step in Leonardo's plan to strengthen its leading position in land defence, and consolidated its role as an integrated Original Equipment Manufacturer. The transaction, whose price was equal to about € 1.6 bln., was financed through available cash resources and the IDV business was fully consolidated in this accounting information of the Leonardo Group from the acquisition date. In order to make the Group's operational performance more comparable, selected performance indicators are reported below on a like-for-like basis, excluding the contribution of the IDV business for the comparative period:

(€mil.)	June 2026 isoperimeter	June 2025	% Change
New orders	15,604	11,243	38.8%
Order backlog	52,643	45,030	16.9%
Revenue	9,647	8,919	8.2%
EBITA	731	581	25.8%
FOCF	(226)	(408)	44.6%

In the first half of 2026, **New Orders** reached € 16.3 bln., highlighting a broad, overall improvement (+44.6% YoY, +38.8% like-for-like), confirming the consolidated position of the Group in the markets in which it operates, with a book to bill in the period (the *ratio* of New Orders to Revenues for the period) equal to about 1.6x.

The **Order Backlog** reached c. € 59 bln., also as a result of the consolidation of the IDV business, which determined an impact equal to approximately € 6 bln., ensuring a coverage in terms of production of over 2.6 years.

Revenues (€ 10.0 bln.) also showed an improvement in all the business sectors (+12.2% YoY, +8.2% like-for-like), despite the negative impact of exchange rate on the contribution from U.S. components, mainly Leonardo DRS in the Defence Electronics sector. Excluding this component, Revenues increased by about 10.0% YoY like-for-like.

Revenues' growth, together with increase in operating profitability with ROS at 7.8% (+1.3 p.p. compared to 30 June 2025), sustained the solid increase in **EBITA**, amounting to € 780 mil. (+34.3% YoY, +25.8% like-for-like). The indicator, which continued to show a marked increase across all business sectors, benefitted by the performances of the Defence Electronics sector, despite the previously mentioned negative exchange rate impact, and by the consistent upward trend of Aircraft, the recovery in Aerostructures and GIE-ATR.

Net result adjusted, equal to € 476 mil. (+74.4% YoY), showed a significant increase, benefitting from the performance of EBITA and lower net financial expenses.

Free Operating Cash Flow (FOCF), negative for € 249 mil. (negative for € 226 mil. like-for-like), showed a cash absorption situation, which is typical in the first months of the year, sharply improving compared to the first half of the previous year (+39.0%, +44,6% like-for-like), as proof of the effectiveness of the actions undertaken by the Group.

The **Group Net Debt**, equal to € 3,248 mil. up on 30 June 2025 (+49.5%), was affected by the € 1.6 bln cash-out to acquire IDV business, partially mitigated by the abovementioned FOCF performance.

2026 Guidance upgraded

The outstanding performance of the Group continued in the second quarter of the year, supported by standout commercial momentum across all divisions, together with strong growth in profitability and cash generation.

As a consequence, the Group upgrades its full year 2026 Guidance, also including expected contribution from IDV consolidation, as follows:

- **New order** intake from c. € 26.2 billion to c**. € 28.2 billion**;
- **EBITA** from c. € 2.15 billion **to c. € 2.21 billion, targeting double digit ROS;**
- **FOCF** from c. € 1.32 billion **to c. € 1.37 billion;**
- **Net Debt down** from c. € 2.3 billion **to c. € 2.2 billion.**

Full year 2026 Revenues guidance of c. € 22.1 billion is confirmed.

Group full year 2026 Guidance:

	FY 2025	*Guidance 2026**	*9-months IDV contribution*	*Previous Group FY 2026 Guidance * (inc. IDV contribution)*	*New Group FY 2026 Guidance**
New Orders (€bn.)	23.8	c. 25	c. 1.2	c. 26.2	c. 28.2
Revenues (€bn.)	19.5	c. 21	c. 1.1	c. 22.1	c. 22.1
EBITA (€bn.)	1.75	c. 2.03	c. 0.12	c. 2.15	c. 2.21
FOCF (€bn.)	1.01	c. 1.1	c. 0.22	c. 1.32	c. 1.37
Group Net Debt (€bn.)	1.0	c. 0.8**	*n.a.*	c. 2.3***	a. 2.2***

(*) Based on USD/€ exchange rate at 1.18 and €/GBP exchange rate at 0.86. Based on the current assessments of the impacts of the geopolitical situation on supply chain, inflationary levels and the global economy, subject to any further significant effects.
(**) Excluding cash outflows related to the acquisition of Iveco Defence Vehicles.
(***) Does not include Raft Leonardo DRS announced acquisition or additional M&A transactions.

Key performance indicators by Sector

Leonardo confirms its growth path across all core areas of its business. The Sectors are commented below in terms of business and financial performance:

	30 June 2026				
	New Orders	Order Backlog	Revenues	EBITA	ROS
Defence Electronics	7,033	27,631	4,512	557	12.3%
Helicopters	4,529	16,629	2,904	210	7.2%
Aeronautics	4,148	12,787	2,004	108	5.4%
Cyber & Security Solutions	519	1,441	420	39	9.3%
Space	461	1,606	499	18	3.6%
Other Activities	413	337	395	(152)	(38.5%)
Eliminations	*(844)*	*(1,850)*	*(731)*	-	*n.a.*
Total	**16,259**	**58,581**	**10,003**	**780**	**7.8%**

	30 June 2025				
	New Orders	Order Backlog as of 31 Dec. 2025	Revenues	EBITA	ROS
Defence Electronics	5,385	19,305	3,795	425	11.2%
Helicopters	3,396	15,020	2,789	202	7.2%
Aeronautics	2,212	10,633	1,913	55	2.9%
Cyber & Security Solutions	453	1,326	359	29	8.1%
Space	413	1,664	436	17	3.9%
Other Activities	267	192	302	(147)	(48.7%)
Eliminations	*(883)*	*(1,516)*	*(675)*	-	*n.a.*
Total	**11,243**	**46,624**	**8,919**	**581**	**6.5%**

	% Changes				
	New Orders	Order Backlog	Revenues	EBITA	ROS
Defence Electronics	30.6%	43.1%	18.9%	31.1%	*1.1 p.p.*
Helicopters	33.4%	10.7%	4.1%	4.0%	*0.0 p.p.*
Aeronautics	87.5%	20.3%	4.8%	96.4%	*2.5 p.p.*
Cyber & Security Solutions	14.6%	8.7%	17.0%	34.5%	*1.2 p.p.*
Space	11.6%	(3.5%)	14.4%	5.9%	*(0.3) p.p.*
Other Activities	54.7%	75.5%	30.8%	(3.4%)	*10.2 p.p.*
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**44.6%**	**25.6%**	**12.2%**	**34.3%**	***1.3 p,p,***

Defence Electronics

From the date of acquisition, the sector has included the IDV business in the broader Electronics Europe segment.

The first half of 2026 was characterised by a good commercial performance with volumes and profitability growing YoY, with particular reference to the like-for-like component of the Electronics Europe. The subsidiary Leonardo DRS recorded a good performance, whose contribution to the sector was affected by an unfavourable USD/€ exchange rate. IDV performance was positive as was the contribution from the strategic participations.

Key Performance Indicators of the sector

30 June 2026	New orders	Revenues	EBITA	ROS
Electronics Europe	5,378	3,010	393	13.1%
Leonardo DRS	1,688	1,507	164	10.9%
Eliminations	*(33)*	*(5)*	-	*n.a.*
Total	**7,033**	**4,512**	**557**	**12.3%**
30 June 2025	New orders	Revenues	EBITA	ROS
Electronics Europe	3,706	2,312	294	12.7%
Leonardo DRS	1,687	1,489	131	8.8%
Eliminations	*(8)*	*(6)*	-	*n.a.*
Total	**5,385**	**3,795**	**425**	**11.2%**
Change %	New orders	Revenues	EBITA	ROS
Electronics Europe	45.1%	30.2%	33.7%	0.4 p.p.
Leonardo DRS	0.1%	1.2%	25.2%	2.1 p.p.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**30.6%**	**18.9%**	**31.1%**	**1.1 p.p.**

Average €/USD exchange rate: 1.1670 (first six months of 2026) and 1.0930 (first six months of 2025)

New Orders. Increasing YoY (+30.6%), with reference to the like-for-like component of the Electronics Europe, which recorded a book to bill equal to about 1.8x. The subsidiaries IDV and Leonardo DRS recorded a good performance, with a book to bill of about 1.9x and 1.1x, respectively. Leonardo DRS was affected in particular by the negative impact of the USD/€ exchange rate. Among the main acquisitions of the period, we point out:

For Electronics Europe component:

- order for the supply of Kronos Ground Mobile High Power (KGMHP) for SAMP-T NG systems for the Italian Army;
- national contract for the development, supply and installation of radar sensors Short and Medium Range Ballistic Missile, and to define a System-of-Systems architecture that integrates additional capabilities for the missile defence;

- export order for the supply of Raven radars that will be installed on SAAB Gripen aircrafts;
- contract with Abu Dhabi Ship Building (ADSB), the naval division of the EDGE Group, for the supply of next-generation naval combat systems for the Kuwaiti Navy.

With reference to the newly-acquired IDV business, note:

- additional order for 860 high-mobility tactical military lorries for the Romanian Ministry of Defence (part of the wider framework agreement more than 2,900 trucks);
- contract for the supply of 34 8x8 SUPERAV armoured amphibious platforms for the Spanish Ministry of Defence.

For the subsidiary Leonardo DRS:

- additional order, as part of the M-SHORAD (Maneuver-Short Range Air Defense) programme, of a system essential for neutralizing or deterring low-flying aerial threats;
- additional order, as part of the broader Ohio-submarine class Replacement Programme (ORP), to supply integrated electric propulsion components for the next-generation Columbia-class submarine for the US Navy.

Revenues. Growing YoY (+18.9%) with contribution of all the main business areas, with particular reference to the like-for-like component of the Electronics Europe (+15% YoY), also as a result of the good level of the order backlog. The subsidiary Leonardo DRS recorded increasing revenues as well (+8% YoY), although its contribution to the Group was affected by the negative impact of the USD/€ exchange rate.

EBITA. Improving in all the main business areas, mainly thanks to higher volumes and the solid execution of programmes both in Electronics Europe, on a like-for-like basis, and in Leonardo DRS, despite the already mentioned negative impact of the USD/€ exchange rate. Positive contribution from the strategic participations (MBDA and Hensoldt) as well.

Leonardo DRS data in USD

	New orders	Revenues	EBITA	ROS
Leonardo DRS ($mil,) June 2026	1,970	1,758	191	10.9%
Leonardo DRS ($mil,) June 2025	1,844	1,628	143	8.8%

Helicopters

The first half of 2026 delivered excellent commercial performance, mainly driven by the New Medium Helicopter (NMH) contract for the Ministry of Defence of the United Kingdom, for the supply of 23 AW149 helicopters. Business performance was in line with expectations, with increased Revenues and EBITA YoY. 81 new helicopters were delivered in the period (72 in H1 2025).

New Orders. Increasing YoY (+33.4%), a book to bill equal to 1.6x. Among the main orders for the period:

- NMH contract for the Ministry of Defence of the United Kingdom for 23 AW149 helicopters;
- total additional 101 dual use helicopters (77 dual use helicopters acquired in H1 2025), mainly for export customers;
- order for the extension of the Integrated Merlin Operational Support (IMOS) programme, for the Ministry of Defence of the United Kingdom.

Overall, government orders account for 69% of the total, compared with 31% for the commercial sector.

Revenues. Increasing YoY (+4.1%), for higher activities on some helicopter lines and on CSS&T (Customer Support, Services & Training). The activities of the CSS&T accounted for 40% of total revenues.

EBITA. Up mainly thanks to higher revenues, with ROS at 7.2%, in line with expectation, in line YoY.

Aeronautics

Excellent commercial and earnings performance recorded in the first half of 2026, in line with the growing path of the Sector, showing significant increase YoY.

Key Performance Indicators of the sector

30 June 2026	New orders	Revenues	EBITA	ROS
Aircraft	3,623	1,597	183	11.5%
Aerostructures	610	481	(66)	(13.7%)
GIE ATR	n,a,	n,a,	(9)	n.a.
Eliminations	*(85)*	*(74)*	-	-
Total	**4,148**	**2,004**	**108**	**5.4%**

30 June 2025	New orders	Revenues	EBITA	ROS
Aircraft	1,578	1,616	180	11.1%
Aerostructures	698	334	(96)	(28.7%)
GIE ATR	n,a,	n,a,	(29)	n.a.
Eliminations	*(64)*	*(37)*	-	
Total	**2,212**	**1,913**	**55**	**2.9%**

Changes %	New orders	Revenues	EBITA	ROS
Aircraft	129,6%	(1,2%)	1,7%	0.4 p.p.
Aerostructures	(12,6%)	44,0%	31,3%	15.0 p.p.
GIE ATR	n,a,	n,a,	69,0%	n.a.
Eliminations	*n,a,*	*n,a,*	*n,a,*	
Total	**87.5%**	**4.8%**	**96.4%**	**2.5 p.p.**

New Orders. Significant increase YoY (+87.5%), with a book to bill equal to about 2.1x. In particular, the Aircraft Business Unit (BU) confirmed its strong contribution, supported by major Trainers (M-346) orders from Austria and Italy, in addition to Typhoon orders from Germany and Italy. In the Aerostructures BU, orders in line with expectations, reflecting the continued improvement in deliveries by the main Original Equipment Manufacturers (OEMs).

Revenues. Volumes were slightly improving YoY (+4.8%). The Aircraft BU recorded revenues basically in line with 2025; delays in the Kuwait programme due to middle east tensions were offset by growth in other business lines, mainly driven by proprietary platforms (M-346 and C-27J). Increased Service contribution, reaching 38% of Aircraft BU revenues in H1, benefitted from the increase in the supporting activities of the Kuwait programme. In the Aerostructure BU, higher revenues (+44.0% YoY) on all the business lines, benefitted by the increase in OEM demand, in particular for the B787 and ATR programmes.

From the production point of view:

- Aircraft BU military programmes:
  - 26 wings delivered to Lockheed Martin under the F-35 programme (27 wings delivered in H1 2025);

- 6 fuselages and 6 wings for the Typhoon programme delivered to the Eurofighter Consortium (5 fuselages and 5 wings delivered in H1 2025);
  - 1 Typhoon delivery to Kuwait, compared to 4 ones recorded in 2025.

- Aerostructures BU civil programmes:
  - 39 fuselage sections and 39 stabilizers delivered for the B787 programme (30 fuselages and 28 stabilizers in H1 2025);
  - 20 fuselages delivered for the ATR programme (9 fuselages in H1 2025).

- GIE ATR consortium: 8 deliveries (7 deliveries in H1 2025).

EBITA. The operating result recorded in the first half of 2026 improved significantly YoY (+96.4% YoY), driven by significant improvement of the Aerostructures BU, which confirmed the recovery trend as a result of higher volumes and increased production sites' capacity utilisation. Aircraft BU was in line YoY. As regards the GIE ATR consortium, the increase in deliveries and the implementation of efficiency measures resulted in a significant improvement in performance compared with the same period of 2025.

Cyber & Security Solutions

The first half of 2026 recorded a good commercial performance, with increased volumes and profitability YoY, confirming the positive trend already started in Q1 2026.

New Orders. Increasing YoY (+14.6%), highlighting a book to bill equal to 1.2x. Major acquisitions included various orders as part of a broader *Polo Strategico Nazionale* (*PSN*), aimed at supporting Public Administrations in their digital transformation process.

Revenues. Significant increase YoY (+17.0%), mainly as a result of the higher contribution from the Italian component of the Leonardo division.

EBITA. Solid execution of programmes with increasing profitability, mainly as a result of higher volumes and better overhead costs absorption.

Space

The sector showed improved commercial performance, confirming business profitability.

New Orders. The sector recorded higher orders YoY (+11.6%), benefitting from the growth in the manufacturing segment of Leonardo on all the business lines. In particular, it should be noted the acquisition of the ESA contracts on the NGGM (Next Generation Gravity Mission), Vigil (space weather satellite) and AEOLUS (satellite for studying winds) programmes. Telespazio reported a slight reduction YoY, while securing the contract for Canary Islands constellation services.

Revenues. Up YoY (+14.4%), mainly thanks to higher volumes recorded in all the business lines of Telespazio. Revenues coming from Leonardo manufacturing segment remained consistent.

EBITA. Slightly higher YoY, as a result of the higher contribution of Telespazio, while the results of Leonardo manufacturing business and of the joint venture Thales Alenia Space were basically in line YoY.

Industrial and financial transactions

Industrial transactions. Defence business of the Iveco Group (IDV) acquisition was finalised on 18 March 2026 for a total cash-out of € 1.6 bln..

Further industrial transactions recorded in H1 2026:

- on 18 February 2026, a Memorandum of Understanding was signed with the Indra Group aimed at consolidating the cooperation in cyber defence;
- on 23 March 2026 Leonardo acquired the remaining 35% stake of GEM Elettronica, for a consideration of c. € 33 mil., making the company wholly owned by Leonardo;
- on 30 April 2026 Leonardo, through Leonardo UK Ltd, completed the acquisition BeCrypt Ltd, a UK company specialised in developing cybersecurity solutions for high-classified environments, for a consideration of about € 37 mil. (GBP 32 mil.)

During the period under review, minor acquisitions were also completed, including through subsidiaries.

Finally, it should be noted that, after the reporting period, Leonardo DRS has signed a definitive agreement to acquire Raft, which provides open-architecture mission software. The closing is expected in the fourth quarter of 2026 for a consideration of about $ 450 mil..

Financial transactions. A new ESG linked amortizing Term Loan worth € 600 mil. was signed in H1 2026.

After the end H1 2026 and in accordance with the resolution passed by the Shareholders' Meeting on 7 May 2026, Leonardo has launched a share buy-back programme, in line with the terms previously communicated to the market, purchasing a total of 880,000 shares for approximately € 42 mil.. The programme, authorised for a maximum of 2,000,000 Leonardo ordinary shares (representing approximately 0.345% of the share capital) and for a maximum period of eighteen months from the date of the aforementioned resolution, is intended to meet the requirements of the current Long-Term Incentive and Employee Share Ownership Plans, as well as any other stock purchase plans.

Leonardo, in June 2026, renewed the EMTN (Euro Medium Term Note) programme for a further 12 months period on the Italian Stock Exchange and under the CONSOB supervision. The programme allows for the potential issuance of bonds on the European market for a total of € 4 bln. and was entirely unused as of 30 June 2026. Outstanding bond issuance are assigned medium/long-term financial credit rating by the international rating agencies Moody's, Standard & Poor's and Fitch.

In April 2026, based on the solid operating and financial performance demonstrated in recent years together with the outlook for growth, Moody's upgraded the rating to Baa2 (from Baa3) confirming the "positive" outlook, while S&P upgraded the outlook from "stable" to "positive" confirming the BBB rating.
As of 30 June 2026, Leonardo's credit ratings, compared to those preceding the last change, were then as follows:

Agency	Last update	Updated		Previous	
		Credit Rating	*Outlook*	*Credit Rating*	*Outlook*
Moody's	April 2026	Baa2	positive	Baa3	positive
Standard & Poor's	April 2026	BBB	positive	BBB	stable
Fitch	August 2025	BBB	stable	BBB-	positive

With regard to the impact of positive or negative changes in Leonardo's credit ratings, the only possible effects deriving from further changes, if any, to the credit ratings refer to rate margins applied to certain payables of Leonardo (Revolving Credit Facility and Term Loan). Moreover, it should be noted that also the Funding Agreement between MBDA and its shareholders provides, among other things, that any change in the rating assigned to the shareholders will result in a change in the applicable margin.

****

The officer in charge of the company's financial reporting, Giuseppe Aurilio, hereby declares, in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information included in this press release corresponds to the accounting records, books and supporting documentation.

****

OTHER KEY PERFORMANCE INDICATORS

(€mil.)	June 2026	June 2025	Change %
EBITDA	1,122	884	26.9%
EBIT	661	432	53.0%
EBIT Margin	*6.6%*	*4.8%*	*1.8 p.p.*
Net Result	456	542	(15.9%)
ROI	*14.8%*	*12.8%*	*2.0 p.p.*

CONSOLIDATED INCOME STATEMENT

	1H 2026	1H 2025	Var. YoY	2Q 2026 (unaudited)	2Q 2025 (unaudited)	Var. YoY
Revenues	10,003	8,919	1,084	5,555	4,760	795
Purchases and personnel expense	(8,892)	(8,049)	(843)	(4,880)	(4,257)	(623)
Other net operating income/(expense)	(37)	(2)	(35)	(23)	14	(37)
Equity-accounted strategic investments	48	16	32	35	16	19
Amortisation and depreciation	(342)	(303)	(39)	(188)	(163)	(25)
EBITA	**780**	**581**	**199**	**499**	**370**	**129**
ROS	*7.8%*	*6.5%*	*1.3 p.p.*	*9.0%*	*7.8%*	1.2 p.p.
Non recurring income (expense)	(65)	(103)	38	(64)	(100)	36
Restructuring costs	(19)	(10)	(9)	(19)	(9)	(10)
Amortisation of intangible assets acquired as part of Business combinations	(35)	(36)	1	(18)	(18)	-
EBIT	**661**	**432**	**229**	**398**	**243**	**155**
EBIT Margin	*6.6%*	*4.8%*	1.8 p.p.	*7.2%*	*5.1%*	2.1 p.p.
Net financial income (expense)	(45)	(59)	14	(22)	(24)	2
Income taxes	(160)	(100)	(60)	(104)	(61)	(43)
Net result related to discontinued operations and extraordinary transactions	-	269	(269)	-	(12)	12
Net result	**456**	**542**	**(86)**	**272**	**146**	**126**
attributable to the owners of the parent	*403*	*501*	*(98)*	*241*	*124*	*117*
attributable to non-controlling interests	*53*	*41*	*12*	*31*	*22*	*9*
Earning per share (Euro)						
Basic and diluted	*0.698*	*0.869*	*(0.171)*	*0.417*	*0.214*	*0.203*
Earning per share of continuing operation (Euro)						
Basic and diluted	*0.698*	*0.869*	*(0.171)*	*0.417*	*0.214*	*0.203*
Earning per share of discontinuing operation (Euro)						
Basic and diluted	-	-	-	-	-	-

ADJUSTED NET RESULT			
	1H 2026	1H 2025	Var. YoY
Net result	**456**	**542**	**(86)**
Net result related to discontinued operations and extraordinary transactions	-	(269)	269
Non-recurring income/(expenses)	28	-	28
Tax effect on non-cash components	(8)	-	(8)
Net result adjusted	**476**	**273**	**203**
- of which attributable to the owners of the parent	*423*	*232*	*191*

CONSOLIDATED BALANCE SHEET			
€mil.	30.6.2026	31.12.2025	30.6.2025
Non-current assets	17,176	15,418	14,938
Non-current liabilities	(2,367)	(2,293)	(2,367)
Capital assets	**14,809**	**13,125**	**12,571**
Inventories	1,146	578	1,564
Trade receivables	4,636	3,893	3,634
Trade payables	(3,922)	(3,504)	(3,511)
Working capital	**1,860**	**967**	**1,687**
Provisions for short-term risks and charges	(1,169)	(1,002)	(961)
Other net current assets (liabilities)	(1,396)	(1,361)	(1,003)
Net working capital	**(705)**	**(1,396)**	**(277)**
Net invested capital	**14,104**	**11,729**	**12,294**
Equity attributable to the Owners of the Parent	9,670	9,560	8,999
Equity attributable to non-controlling interests	1,196	1,180	1,122
Equity	**10,866**	**10,740**	**10,121**
Group Net Debt	**3,248**	**1,001**	**2,173**
Net (assets)/liabilities held for sale	**(10)**	**(12)**	**-**

CONSOLIDATED CASH FLOW STATEMENT		
€mil.	**1H 2026**	**1H 2025**
Cash flows used in operating activities	211	(271)
Dividend received	24	238
Cash flow from ordinary investing activities	(484)	(375)
Free operating cash flow (FOCF)	**(249)**	**(408)**
Strategic investments	(1,555)	446
Change in other investing activities	(12)	(1)
Net change in loans and borrowings	(62)	(388)
Dividend Paid	(391)	(327)
Net increase/(decrease) in cash and cash equivalents	**(2,269)**	**(678)**
Cash and cash equivalents at 1 January	**3,238**	**2,556**
Exchange rate gain/losses and other movements	17	(62)
Net increase/(decrease) in cash and cash equivalents of discontinued operations	-	(8)
Cash and cash equivalents at 30 June	**986**	**1,808**

CONSOLIDATED GROUP NET DEBT						
€mil.	**30 June 2026**	**of which current**	**31 December 2025**	**of which current**	**30 June 2025**	**of which current**
Bonds	-	-	512	512	505	505
Bank debt	1,885	725	1,428	82	1,522	126
Other loans and borrowings (*)	134	91	388	349	219	176
Cash and cash equivalents	(986)	(986)	(3,238)	(3,238)	(1,808)	(1,808)
Current loans and receivables and securities (*)	(159)	(159)	(23)	(23)	(28)	(28)
Hedging derivatives in respect of debt items	(2)	(2)	(6)	(6)	7	7
Group Net Debt, excluding lease liabilities and net financial debt/(receivables) related to joint ventures	**872**		**(939)**		**417**	
Financial debt/(receivables) related to joint ventures	1,752	1,752	1,332	1,332	1,147	1,147
Leasing liabilities	624	101	608	97	609	88
Group net debt	**3,248**	-	**1,001**	-	**2,173**	-

EARNINGS PER SHARE			
	1H 2026	**1H 2025**	***Var YoY***
Average shares outstanding during the reporting period (in thousands)	577,092	576,437	655
Earnings/(losses) for the period (excluding non-controlling interests) (€ mil)	403	501	(98)
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ mil)	403	501	(98)
BASIC AND DILUTED EPS (EUR)	0.698	0.869	(0.171)
BASIC AND DILUTED EPS from continuing operations (EUR)	0.698	0.869	(0.171)
Net result adjusted (net of non-controlling interests) (€mil)	423	232	191
Net result adjusted from continuing operations (net of non-controlling interests) (€mil)	423	232	191
BASIC AND DILUTED EPS adjusted (EURO)	0.733	0.402	0.331
BASIC AND DILUTED EPS adjusted from continuing operations (EURO)	0.733	0.402	0.331

1H 2026 (in Euro million)	**Defence Electronics**	**Helicopters**	**Aeronautics**	**Cyber & Security Solutions**	**Space**	**Other activities**	**Eliminations**	**Total**
New orders	7,033	4,529	4,148	519	461	413	(844)	16,259
Orders backlog	27,631	16,629	12,787	1,441	1,606	337	(1,850)	58,581
Revenues	4,512	2,904	2,004	420	499	395	(731)	10,003
EBITA	**557**	**210**	**108**	**39**	**18**	**(152)**	-	**780**
ROS	12.3%	7.2%	5.4%	9.3%	3.6%	(38.5%)	n.a.	7.8%
EBIT	**532**	**190**	**81**	**37**	**7**	**(186)**	-	**661**
Amortisation	127	65	33	9	21	49	-	304
Investments	136	115	56	10	76	58	-	451
Workforce	28,195	14,511	12,700	3,292	4,194	3,618	-	66,510

1H 2025 (in Euro million)	**Defence Electronics**	**Helicopters**	**Aeronautics**	**Cyber & Security Solutions**	**Space**	**Other activities**	**Eliminations**	**Total**
New orders	5,385	3,396	2,212	453	413	267	(883)	11,243
Orders backlog (31.12.2025)	19,305	15,020	10,633	1,326	1,664	192	(1,516)	46,624
Revenues	3,795	2,789	1,913	359	436	302	(675)	8,919
EBITA	**425**	**202**	**55**	**29**	**17**	**(147)**	**-**	**581**
ROS	11.2%	7.2%	2.9%	8.1%	3.9%	(48.7%)	n.a.	6.5%
EBIT	**391**	**110**	**55**	**29**	**2**	**(155)**	-	**432**
Amortisation	107	56	38	7	20	46	-	274
Investments	129	134	55	8	14	46	-	386
Workforce (31.12.2025)	25,028	14,644	12,368	2,991	4,139	3,592	-	62,762

2Q 2026 (in Euro million)	**Defence Electronics**	**Helicopters**	**Aeronautics**	**Cyber & Security Solutions**	**Space**	**Other activities**	**Eliminations**	**Total**
New orders	3,751	1,847	1,463	231	234	57	(326)	7,257
Revenues	2,547	1,597	1,038	219	272	224	(342)	5,555
EBITA	**329**	**134**	**88**	**24**	**10**	**(86)**	**-**	**499**
ROS	12.9%	8.4%	8.5%	11.0%	3.7%	(38.4%)	*n.a.*	9.0%
EBIT	**316**	**115**	**61**	**22**	**4**	**(120)**	**-**	**398**
Amortisation	65	37	20	6	10	25	-	163
Investments	84	59	30	7	62	34	-	276

2Q 2025 (in Euro million)	**Defence Electronics**	**Helicopters**	**Aeronautics**	**Cyber & Security Solutions**	**Space**	**Other activities**	**Eliminations**	**Total**
New orders	2,322	1,034	829	233	220	127	(408)	4,357
Revenues	1,952	1,530	1,067	191	236	157	(373)	4,760
EBITA	**238**	**132**	**58**	**18**	**13**	**(89)**	**-**	**370**
ROS	12.2%	8.6%	5.4%	9.4%	5.5%	(56.7%)	*n.a.*	7.8%
EBIT	217	41	58	18	4	(95)	-	243
Amortisation	47	31	22	4	10	23	-	137
Investments	65	67	26	5	9	31	-	203

Description of the components of each of the Key Performance Indicators (KPI):

- **New Orders:** this includes contracts entered into with customers during the period that have commercial substance and represent an obligation for both parties to fulfil the contract.
- **Order backlog:** this figure is the sum of the order backlog for the preceding period and new orders, less revenues during the reference period.
- **EBITDA:** this is given by EBITA, as defined below, before amortization (excluding amortization of intangible assets from business combinations), depreciation and impairment losses (net of those relating to goodwill or classified among "non-recurring costs").
  EBITA: it is arrived at by eliminating from EBIT, as defined below, the following items: any impairment in goodwill, including the Group's share, net of tax, of the strategic investees; amortization and impairment, if any, of the portion of the purchase price allocated to intangible assets as part of business combinations, as required by IFRS 3, including the Group's share, net of tax, of the strategic investees; restructuring costs that are a part of defined and significant plans. This item includes personnel costs as well as any and all other costs deriving from the reorganization (e.g., impairment of assets, costs for the closure of sites, relocation costs, etc.), including the Group's share, net of tax, of the strategic investees; other non-recurring or unusual costs or income, i.e., connected to particularly significant or exceptional events that are not related to the ordinary performance of the business, such as charges incurred during M&A transactions, charges linked to disposed businesses and/or products and systems, the effects arising from the final conclusion of significant disputes and/or contracts, impairment of significant and extraordinary assets, the recognition of losses on contracts that have become onerous as a result of non-operating events, including the Group's share of the strategic investees, net of tax.
  EBITA is then used to calculate return on sales (ROS) and return on investment (ROI).
- **Return on Sales (ROS):** this is calculated as the ratio of EBITA to revenue.
- **EBIT:** this is obtained by adding to Income before tax and financial expenses (defined as earnings before "financial income and expense", "share of profits (losses) of equity-accounted investees", "income taxes" and "Profit (loss) from discontinued operations") the Group's share of profit in the results of its strategic investees (MBDA, GIE ATR, Thales and HENSOLDT), reported in the "share of profits (losses) of equity-accounted investees", net of the effects related to the main acquisitions and disposals (extraordinary transactions).
- **Ebit margin**: this is calculated as the ratio of EBIT to revenue.
- **Net result adjusted:** this is the Net Result after the "result from discontinued operations and extraordinary transactions" and the non-cash portion, net of tax, of "Non-recurring income (expenses)". Net result adjusted is then used to calculate Earnings per share adjusted for the owners of the parent.
- **Net result:** it coincides with the net profit (loss).
- **Group Net Debt:** this includes cash, financial receivables and current securities, net of (current and non-current) loans and borrowings and of the fair value of foreign exchange derivatives covering financial debt items.
- **Free Operating Cash-Flow (FOCF):** this is the sum of the cash flows generated by (used in) operating activities (excluding the changes in the Group Net Debt), the cash flows generated by (used in) ordinary investing activities (investment and divestment of intangible assets, property, plant and equipment, and equity investments, net of cash flows from the purchase or sale of equity investments that, due to their nature or significance, are considered "strategic investments"), dividends received and collections received pursuant to Law 808/1985.
- **Return on Investments (ROI):** this is calculated as the ratio of EBITA, calculated on an annual basis for the period from 1 July 2025 to 30 June 2026, and the average net capital invested in the two comparative periods presented in this report.
- **Workforce:** the number of employees recorded in the register on the last day of the period.