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PRESS RELEASE

LEONARDO: BOARD OF DIRECTORS APPROVED THE 1Q2026 RESULTS. NEW ORDERS € 9 BLN (+31% YOY), REVENUES € 4.4 BLN (+7%), EBITA € 281 MIL (+33%), FOCF € - 411 MIL (+29%). 2026 GUIDANCE CONFIRMED

- **Order Backlog rises to € 57 bln (+23% vs 1Q2025), 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 2.0x**
- **Revenues and EBITA growth across all business sectors**
- **Adjusted Net Result € 184 mil (+60% vs 1Q2025)**
- **Free Operating Cash Flow (FOCF) shows steady improvement, with reduced cash absorption, demonstrating the effectiveness of the actions undertaken**
- **Group Net Debt at € 3 bln (+44% vs 1Q2025), affected by the acquisition of the IDV business**

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Rome, 06/05/2026 - Leonardo's Board of Directors, convened yesterday under the Chairmanship of Stefano Pontecorvo, examined and unanimously approved the results for the first quarter 2026.

"In the first quarter of 2026, we achieved very strong results. All main economic and financial indicators showed meaningful improvement, confirming the effectiveness of the commercial and operational actions implemented by the Group and of the integrated technology strategy underpinning the Industrial Plan," **said Roberto Cingolani, CEO and General Manager of Leonardo**.

"The rating upgrade by Moody's and the outlook revision by Standard & Poor's represent a further signal of the Group's financial solidity. The finalisation of the acquisition of Iveco Group's Defence business is a strategically relevant step that strengthens our positioning in land defence, completes our portfolio and consolidates Leonardo's role as an integrated Original Equipment Manufacturer capable of integrating software, hardware and digital services for security and defence," Cingolani concluded.

(1) *Leonardo finalised the acquisition of Iveco Group's Defence business (IDV Group) on 18 March 2026, strengthening its presence in land defence and expanding its portfolio of integrated platforms. 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 31 March 2026. Conversely, the Group's economic and financial performance for the first quarter of 2026 does not include the contribution of the IDV business, since the closing of the transaction took place in the second half of March 2026.*

1Q2026 Results

The first quarter 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)

The main **Key Performance Indicators (KPIs)** for the period and the main changes that characterised the Group's performance are reported below.

Group	1Q 2026	1Q 2025	Change	% Change	Full Year 2025
New Orders	9,002	6,886	2,116	30.7%	23,782
Orders Backlog	56,805	46,184	10,621	23.0%	46,624
Revenues	4,448	4,159	289	6.9%	19,503
EBITA	281	211	70	33.2%	1,752
ROS	6.3%	5.1%		1.2 p.p.	9.0%
Adjusted Net Result	184	115	69	60.0%	1,015
Group Net Debt	3,049	2,125	924	43.5%	1,001
FOCF	(411)	(580)	169	29.1%	1,011
Workforce	65,455	60,288	5,167	8.6%	62,762

In the first three months of 2026, **New Orders** reached € 9.0 bln., highlighting an increase compared to the first three months of 2025 (+31%) in all the businesses, confirming the consolidated position of the Group in the markets in which it operates, with a book-to-bill in the period equal to about 2.0.

The **Order Backlog** exceeded the € 56 bln. threshold, also as a result of the consolidation of the IDV business, which determined an impact of approximately € 5.6 bln., ensuring production coverage of more than 2.5 years.

Revenues increased to € 4.4 bln., showing a broad-based overall improvement compared to the first three months of 2025, equal to 10% net of the negative exchange-rate effect arising from the translation of the US components, mainly Leonardo DRS within the Defence Electronics sector (+7% at actual exchange rates).

EBITA grew solidly to € 281 million (+33% compared to the comparative period). The indicator, which continued to show a marked increase across all business sectors, was particularly affected by the performances of the Defence Electronics sector, despite the previously mentioned negative impact of exchange rate, the Helicopters and Aeronautics sectors, thanks to the confirmed positive trend of Aircraft and to the partial recoveries of Aerostructures and the investee GIE-ATR.

Adjusted Net Result increased to € 184 million (+60% compared to the comparative period), benefitting from the performance of EBITA and lower net financial costs.

Free Operating Cash Flow (FOCF) of the first quarter of 2026, negative for € 411 mil., improved by approximately 29% compared to the performance of the comparative period, negative for € 580 mil., confirming the positive results reached thanks to the initiatives aimed at strengthening the operating performance and managing working capital. However, the figure highlighted the usual interim trend, characterised by cash absorptions during the first part of the year.

Group Net Debt, equal to € 3,049 mil. and up compared to 31 March 2025 (+43.5%), was affected by the outlay incurred to acquire the IDV business, equal to approximately € 1.6 bln., the remaining 35% of GEM Elettronica and 100% of Enterprise Electronics Corporation (EEC) - carried out through the subsidiary Leonardo US Corporation - partly mitigated by the FOCF performance.

Guidance 2026

According to the First Quarter 2026 results and the expectations for the coming quarters, we confirm full year 2026 Guidance as disclosed in March 2026.

Below is the summary table:

	Guidance 2026 (*)
New Orders (€ bln.)	ca. 25
Revenues (€ bln.)	ca. 21
EBITA (€ bln.)	ca. 2.03
FOCF (€ bln.)	ca. 1.11
Group Net Debt (€ bln.)	ca. 0.8**

(*) Assuming exchange rate of 1.18 €/USD and 0.86 €/GBP. Based on the current assessments of the impacts of the geopolitical situation also 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.

Starting from 1 April 2026, the Group's economic and financial results will include the contribution of the IDV business, the acquisition of which was completed in the second half of March.

Based on preliminary estimates, IDV's contribution to the Group's KPIs for the nine-month period April-December 2026, not included in the Guidance figures, is expected to be as follows:

New Orders € 1.2 bln.; Revenues € 1.1 bln.; EBITA € 0.12 bln.; FOCF € 0.22 bln..

Key performance indicators by Sector

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

	31 March 2026				
	New Orders	Order Backlog	Revenues	EBITA	ROS
Defence Electronics	3,282	26,342	1,965	228	11.6%
Helicopters	2,682	16,347	1,307	76	5.8%
Aeronautics	2,685	12,358	966	20	2.1%
Cyber & Security Solutions	288	1,424	201	15	7.5%
Space	227	1,661	227	8	3.5%
Other Activities	356	444	171	(66)	(38.6%)
Eliminations	*(518)*	*(1,771)*	*(389)*	-	*n.a.*
Total	**9,002**	**56,805**	**4,448**	**281**	**6.3%**

	31 March 2025				
	New Orders	Order Backlog as of 31 Dec. 2025	Revenues	EBITA	ROS
Defence Electronics	3,063	19,305	1,843	187	10.1%
Helicopters	2,362	15,020	1,259	70	5.6%
Aeronautics (1)	1,383	10,633	846	(3)	(0.4%)
Cyber & Security Solutions	220	1,326	168	11	6.5%
Space	193	1,664	200	4	2.0%
Other Activities	140	192	145	(58)	(40.0%)
Eliminations	*(475)*	*(1,516)*	*(302)*	-	*n.a.*
Total	**6,886**	**46,624**	**4,159**	**211**	**5.1%**

	Changes %				
	New Orders	Order Backlog	Revenues	EBITA	ROS
Defence Electronics	7.1%	36.5%	6.6%	21.9%	*1.5 p.p.*
Helicopters	13.5%	8.8%	3.8%	8.6%	*0.2 p.p.*
Aeronautics	94.1%	16.2%	14.2%	766.7%	*2.5 p.p.*
Cyber & Security Solutions	30.9%	7.4%	19.6%	36.4%	*1.0 p.p.*
Space	17.6%	(0.2%)	13.5%	100.0%	*1.5 p.p.*
Other Activities	154.3%	131.3%	17.9%	(13.8%)	*1.4 p.p.*
Eliminations	*n,a,*	*n,a,*	*n,a,*	*n,a,*	*n.a.*
Total	**30.7%**	**21.8%**	**6.9%**	**33.2%**	***1.2 p,p,***

(1) *Starting from 2025, the "Aircraft" and "Aerostructures" business units were combined together, from the management perspective, into one sole division "Aeronautics". Therefore, segment information of the comparative period was restated and aggregated to take account of this change, also including the Global Combat Air Programme (GCAP) Organizational Unit, previously recognized within the Other Activities.*

Defence Electronics

The first quarter of the year was characterised by a good commercial performance with volumes and profitability growing compared to the same period of the prior year, both in the European component of Electronics and in the subsidiary Leonardo DRS, although the latter contribution to the sector was affected by an unfavourable USD/€ exchange rate effect. There was a positive contribution from the strategic investees.

Key Performance Indicators of the sector

31 March 2026	New orders	Revenues	EBITA	ROS
Electronics Europe	2,538	1,245	157	12.6%
Leonardo DRS	756	723	71	9.8%
Eliminations	*(12)*	*(3)*	-	*n.a.*
Total	**3,282**	**1,965**	**228**	**11.6%**
31 March 2025	**New orders**	**Revenues**	**EBITA**	**ROS**
Electronics Europe	2,121	1,085	125	11.5%
Leonardo DRS	942	760	62	8.3%
Eliminations	-	*(2)*	-	*n.a.*
Total	**3,063**	**1,843**	**187**	**10.1%**
Change %	**New orders**	**Revenues**	**EBITA**	**ROS**
Electronics Europe	19.7%	14.7%	25.6%	1.1 p.p.
Leonardo DRS	(19.7%)	(4.9%)	14.5%	1.5 p.p.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**7.1%**	**6.6%**	**21.9%**	**1.5 p.p.**

Average €/USD exchange rate: 1,17068 (first three months of 2026) and 1,05246 (first three months of 2025)

New Orders. These increased compared to the first quarter of 2025, with particular reference to the European component of Electronics, which recorded a book-to-bill equal to about 2. New orders of the subsidiary Leonardo DRS showed a slight decrease against the comparative period, which in the first quarter of 2025 significantly benefitted from the contribution of the IBAS (Improved Bradley Acquisition System) order. Among the main acquisitions of the period, we point out:

For the European component:

- The SAMP-T order, which includes the supply of Kronos Ground Mobile High Power (KGMHP) radars as part of a broader contract for the supply of SAMP-T NG systems to the Italian Army. The KGMHP radar features the most advanced electronically scanned radar technology (AESA).
- The national BMD+ (Ballistic Missile Defence Plus) contract provides for the development, supply and installation of fixed and mobile Ground-Based AESA-L radar sensors for surveillance and tracking against SRBM (Short Range Ballistic Missile) and MRBM (Medium Range Ballistic Missile) threats, and a study to define a System-of-Systems architecture that integrates additional capabilities and array for the Missile Defence.

- The export order for the supply of Raven radars that will be installed on Gripen vehicles designed by SAAB. Raven is an AESA radar designed to meet the radar detection requirements of fire-control and target-tracking to resist radar countermeasures.

For the subsidiary Leonardo DRS:

- The additional order, as part of the M-SHORAD (Manoeuvre-Short Range Air Defense) programme, a system in direct support of Brigade Combat Teams (BCT) essential for neutralizing or deterring low-flying aerial threats, including big size Group 3 UAS, rotary-wing and fixed-wing vehicles.
- The 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. Volumes increased compared to the first quarter of 2025 across all main business areas (+6.6%), with particular reference to the European Electronics component (+14.7%), also supported by the solid level of the order backlog. The USD/€ exchange rate had a negative impact, affecting DRS.

EBITA. Improved across all main business areas, mainly due to higher volumes and solid programmes execution in both the European Electronics component and the subsidiary Leonardo DRS, despite the already mentioned negative USD/€ exchange-rate impact. Strategic investees MBDA and Hensoldt made a positive contribution to the perimeter's profitability.

Leonardo DRS data in USD

	New orders	Revenue	EBITA	ROS
Leonardo DRS ($mil,) March 2026	885	846	83	9.8%
Leonardo DRS ($mil,) March 2025	991	799	66	8.3%

Helicopters

The first quarter of 2026 was characterised by the significant acquisition of the New Medium Helicopter (NMH) programme for the Ministry of Defence of the United Kingdom, for the supply of 23 AW149 helicopters for the UK armed forces. Business performance was also positive, with increased Revenues and EBITA compared to the first quarter of 2025.

New Orders. These increased compared to the first quarter of 2025 (+13.5%). Among the main acquisitions for the period, we note the above-mentioned NMH contract for the UK Ministry of Defence.

Revenues. These increased, mainly due to higher activities in CSS&T (Customer Support, Services & Training). During the period, 29 new helicopters were delivered, compared to 28 in the same period of 2025.

EBITA. This increased as a result of both higher volumes and improved profitability, with ROS reaching 5.8% in the period (+0.2 p.p.).

Aeronautics

The excellent commercial performance recorded in the first quarter of 2026 was in line with the Sector's growth path, benefitting from significant orders on proprietary platforms.

31 March 2026	New orders	Revenue	EBITA	ROS
Aircraft	2,292	773	75	9.7%
Aerostructures	423	222	(45)	(20.3%)
GIE ATR	n.a.	n.a.	(10)	n.a.
Eliminations	*(30)*	*(29)*	-	
Total	**2,685**	**966**	**20**	**2.1%**
31 March 2025	**New orders**	**Revenue**	**EBITA**	**ROS**
Aircraft	923	711	67	9.4%
Aerostructures	497	150	(56)	(37.3%)
GIE ATR	n.a.	n.a.	(14)	n.a.
Eliminations	*(37)*	*(15)*	-	
Total	**1,383**	**846**	**(3)**	**(0.4%)**
Changes %	**New orders**	**Revenue**	**EBITA**	**ROS**
Aircraft	148.3%	8.7%	11.9%	0.3 p.p.
Aerostructures	(14.9%)	48.0%	19.6%	17.0 p.p.
GIE ATR	n.a.	n.a.	28.6%	n.a.
Eliminations	*n.a.*	*n.a.*	*n.a.*	
Total	**94.1%**	**14.2%**	**766.7%**	**2.5 p.p.**

New Orders. These increased considerably (+94.1%) compared to 31 March 2025. Specifically, the Aircraft Business Unit (BU) mainly benefitted from the contracts for the supply of 12 M-346 multi-role aircraft for the Austrian Air Force (Luftstreitkräfte), for the logistic support of the C-27J "Spartan" tactical transport aircraft fleet of the Italian Air Force (AMI), for the supply of 8 additional Typhoon aircraft again for the Italian Air Force and for the supply of 20 Typhoon aircraft for the German Air Force. With reference to the Aerostructures BU, orders continued to come from the main Original Equipment Manufacturers (OEMs) Boeing, Airbus and ATR.

Revenues. Volumes improved compared to the comparative period (+14.2%). The recovery trend in the civil market for the Aerostructures BU was confirmed, driven by higher activities on the B787 and ATR programmes, in addition to growth in the EFA, M-346 and C-27J programmes in the Aircraft BU. As for the latter, the contribution from the Service segment remained stable, representing about 36% of total revenues in the first quarter of 2026. From a production point of view:

- for the military programmes of the Aircraft Business Unit, 11 wings were delivered to Lockheed Martin for the F-35 programme (compared to 12 wings delivered in the same period of 2025), while 1 fuselage and 1 wing for the Typhoon programme to the Eurofighter Consortium (in line with 2025). As concerns the EFA Kuwait aircraft, 1 delivery was recorded compared to 2 deliveries in 2025;
- for the civil programmes of the Aerostructures Business Unit, 16 fuselage sections and 23 stabilisers were delivered for the B787 programme, compared to 15 fuselage sections and 16 stabilisers in 2025, and 8 fuselages were delivered for the ATR programme, compared to 3 fuselages in 2025;

- for the GIE ATR consortium, 1 delivery was recorded, in line with the same period of 2025.

EBITA. The operating result showed a significant improvement compared to the same period of 2025, driven by all businesses. In particular, the Aircraft BU recorded growth (+11.9%) as a result of higher activity volumes, while the Aerostructures BU showed a partial recovery, in line with expectations, associated with higher activity volumes that enabled greater utilisation of production sites. The GIE-ATR consortium also improved, despite deliveries being in line with 2025, as a result of cost reductions.

Cyber & Security Solutions

The first quarter saw an excellent performance across all key indicators, with acquisitions rising significantly and profitability improving, mainly due to higher volumes.

New Orders. These increased compared to the first quarter of 2025, with a book-to-bill ratio of 1.4. Among the main acquisitions for the period, we note additional orders within the broader Polo Strategico Nazionale (PSN) project, aimed at supporting Public Administration organisations in their digital transformation by adopting a Cloud model, rationalising Data Centres and adapting connectivity by increasing the level of security of managed data.

Revenues. Volumes also showed an increase compared to the first quarter of 2025 (+19.6%), also as a result of acquisitions achieved in 2025.

EBITA. This increased significantly (+36.4%), mainly due to higher volumes and supported by solid programme execution.

Space

The Sector showed an improved performance in all the key indicators, also benefitting from the partial recovery of the manufacturing component of the Space Alliance.

New Orders. These were up compared to the same period of 2025 (+17.6%), benefitting from the positive contribution of the manufacturing segment of Leonardo, of which we note the acquisition of the ESA contracts on the NGGM (Next Generation Gravity Mission), Vigil (space weather satellite) and AEOLUS (satellite for studying winds) programmes. The performance of Telespazio was in line with the prior year and we note the acquisition of the contract for constellation services for the Canary Islands.

Revenues. These increased from the same period of the prior year (+13.5%) as a result of the growth in the businesses of the Telespazio SatCom component, for higher activities on the EU SAT Market (EUSM) programme and for confirmed volumes of the manufacturing segment of Leonardo.

EBITA. The sharp increase compared to the performance of the comparative period (+100%) resulted from the increase in margins on higher volumes of activities of the Telespazio business and from the improved performance of Thales Alenia Space, which continued its efficiency path started in 2024.

Industrial and financial transactions

With reference to industrial transactions, the acquisition of the Defence business of the Iveco Group (IDV) was finalised on 18 March 2026 for an amount equal to € 1.6 bil., which strengthened Leonardo's position as a leading player in the land defence sector and its role as integrated Original Equipment Manufacturer, broadening the product portfolio with tracked and wheeled platforms and enabling the integration of vehicles with electronic systems. Furthermore:

- 3 February 2026 marked the completion, through the subsidiary Leonardo US Corporation, of the acquisition of the US company Enterprise Electronics Corporation (EEC), specializing in the development, manufacture and maintenance of weather radars and satellite ground stations for civilian and military applications;
- on 18 February 2026, a Memorandum of Understanding was signed with the Indra Group aimed at consolidating the cooperation in cyber defence;
- on 11 March 2026, through the subsidiary Leonardo UK Ltd, a binding agreement was entered into to acquire the UK company Becrypt Ltd, which operates in developing cybersecurity solutions for high-classified environments, the closing of which is expected within the second quarter of 2026.

With regard to the financial transactions, during the period under review, a new ESG linked amortizing Term Loan worth € 600 mil. was signed. It should be recalled that Leonardo had in place two similar EMTN (Euro Medium Term Note) programmes on the Luxembourg Stock Exchange and on the Italian Stock Exchange, for the possible issue of bonds on the European market for a total of € 4 bln. Both programmes, maturing in June 2026, and for which the maximum amount authorised for use is cumulative, were unused at 31 March 2026.

Outstanding bond issues are given a medium/long-term financial credit rating by the international rating agencies Moody's, Standard&Poor's and Fitch. In this regard, it should be noted that, in April 2026, based on the solid operating and financial performance recorded in recent years and on growth prospects, Moody's upgraded Leonardo's rating to Baa2 from Baa3, confirming the "positive" outlook, while S&P revised the outlook from "stable" to "positive", confirming the BBB rating.

As at 31 March 2026, Leonardo's credit ratings were therefore as follows, compared with the situation prior to the latest change:

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.

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Today's Board of Directors also approved the renewal of the EMTN (*Euro Medium-Term Notes*) Bond Issuance Framework Program for a period of 12 months, which provides for a base prospectus approved by CONSOB and listed on the Italian Stock Exchange, with a maximum aggregate principal amount of EUR 4 billion. The renewal is carried out annually by the Leonardo Group as part of its ordinary financial management activities. As usual, the program will be rated by Moody's, Standard & Poor's, and Fitch.

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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.

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The interim results, approved today by the Board of Directors, are made available to the public at the Company's registered office, on the Company's website (www,leonardo,com, section Investors/Results and reports), as well as on the website of the authorised storage mechanism eMarket Storage (www,emarketstorage,com).

OTHER KEY PERFORMANCE INDICATORS				
Group	**1Q 2026**	**1Q 2025**	**Change**	**% Change**
EBITDA	435	350	85	24.3%
EBIT	263	189	74	39.2%
EBIT Margin	5.9%	4.5%	1.4 p.p.	
Net Result	184	396	(212)	(53.5%)
ROI	13.7%	12.4%	1.3 p.p.	

CONSOLIDATED INCOME STATEMENTS			
	1Q 2026	**1Q 2025**	**Var. YoY**
Revenues	4,448	4,159	289
Purchases and personnel expense	(4,012)	(3,792)	(220)
Other net operating income/(expense)	(14)	(16)	2
Equity-accounted strategic investments	13	-	13
Amortisation and depreciation	(154)	(140)	(14)
EBITA	**281**	**211**	**70**
ROS	*6.3%*	*5.1%*	*1.2 p.p.*
Non recurring income (expense)	(1)	(3)	2
Restructuring costs	-	(1)	1
Amortisation of intangible assets acquired as part of Business combinations	(17)	(18)	1
EBIT	**263**	**189**	**74**
EBIT Margin	*5.9%*	*4.5%*	1.4 p.p.
Net financial income/ (expense)	(23)	(35)	12
Income taxes	(56)	(39)	(17)
Net result related to discontinued operations and extraordinary transactions	-	281	(281)
Net result	**184**	**396**	**(212)**
attributable to the owners of the parent	*162*	*377*	*(215)*
attributable to non-controlling interests	*22*	*19*	*3*
Earning per share (Euro)			
Basic and diluted	*0,281*	*0,655*	*(0,374)*
Earning per share of continuing operation (Euro)			
Basic and diluted	*0,281*	*0,655*	*(0,374)*
Earning per share of discontinuing operation (Euro)			
Basic and diluted	-	-	-

ADJUSTED NET RESULT

	1Q 2026	1Q 2025	Var. YoY
Net Result	**184**	**396**	**(212)**
Net result related to discontinued operations and extraordinary transactions	-	(281)	281
Non-recurring income/(expenses)	-	-	-
Tax effect on non-cash components	-	-	-
Adjusted Net Result	**184**	**115**	**69**
- of which attributable to the owners of the parent	*162*	*96*	*66*

CONSOLIDATED BALANCE SHEET

€mil.	31.3.2026	31.12.2025	31.3.2025
Non-current assets	17,051	15,418	15,353
Non-current liabilities	(2,335)	(2,293)	(2,267)
Capital assets	**14,716**	**13,125**	**13,086**
Inventories	1,152	578	1,590
Trade receivables	4,397	3,893	3,662
Trade payables	(3,682)	(3,504)	(3,746)
Working capital	**1,867**	**967**	**1,506**
Provisions for short-term risks and charges	(1,118)	(1,002)	(1,005)
Other net current assets (liabilities)	(1,466)	(1,361)	(962)
Net working capital	**(717)**	**(1,396)**	**(461)**
Net invested capital	**13,999**	**11,729**	**12,625**
Equity attributable to the Owners of the Parent	9,771	9,560	9,328
Equity attributable to non-controlling interests	1,191	1,180	1,172
Equity	**10,962**	**10,740**	**10,500**
Group Net Debt	**3,049**	**1,001**	**2,125**
Net (assets)/liabilities held for sale	**(12)**	**(12)**	**-**

CONSOLIDATED CASH FLOW STATEMENT		
€mil.	**1Q 2026**	**1Q 2025**
Cash flows used in operating activities	(221)	(401)
Cash flows from ordinary investing activities	(190)	(179)
Free operating cash flow (FOCF)	**(411)**	**(580)**
Strategic investments	(1,506)	287
Change in other investing activities	(12)	1
Net change in borrowings	179	(367)
Dividends paid	(6)	(6)
Net increase/(decrease) in cash and cash equivalents	**(1,756)**	**(665)**
Cash and cash equivalents at 1 January	**3,238**	**2,556**
Exchange rate gain/losses and other movements	11	(14)
Net increase / (decrease) in cash and cash equivalents of discontinued operations	-	(8)
Cash and cash equivalents at 31 March	**1,493**	**1,869**

CONSOLIDATED GROUP NET DEBT						
€mil.	**31.3.2026**	**of which current**	**31.12.2025**	**of which current**	**31.3.2025**	**of which current**
Bonds			512	512	502	502
Bank debt	1,999	219	1,428	82	1,246	74
Other financial liabilities (*)	165	126	388	349	251	208
Cash and cash equivalents	(1,493)	(1,493)	(3,238)	(3,238)	(1,869)	(1,869)
Other current financial receivables (*)	(27)	(27)	(23)	(23)	(22)	(22)
Debt hedging derivatives	10	10	(6)	(6)	(7)	(7)
Group net financial debt, excluding lease liabilities and net financial debt/(receivables) towards joint ventures	**654**		**(939)**		**101**	
Financial debt/(receivables) towards joint ventures	1,770	1,770	1,332	1,332	1,405	1,405
Lease liabilities	625	109	608	97	619	90
Group net debt	**3,049**	**-**	**1,001**	**-**	**2,125**	**-**

(*) Includes the portion related to transactions with related parties, excluding joint ventures.

EARNINGS PER SHARE			
	1Q 2026	1Q 2025	Var. YoY
Average shares outstanding during the reporting period (in thousands)	576,965	575,777	1,188
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	162	377	(215)
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	162	377	(215)
BASIC AND DILUTED EPS (EUR)	0.281	0.655	0.374
BASIC AND DILUTED EPS from continuing operations	0.281	0.655	0.374

1Q 2026 (in Euro million)	Defence Electronics	Helicopters	Aeronautics	Cyber & Security Solutions	Space	Other activities	Eliminations	Total
New orders	3,282	2,682	2,685	288	227	356	(518)	9,002
Orders backlog	26,342	16,347	12,358	1,424	1,661	444	(1,771)	56,805
Revenues	1,965	1,307	966	201	227	171	(389)	4,448
EBITA	**228**	**76**	**20**	**15**	**8**	**(66)**	-	**281**
ROS	11.6%	5.8%	2.1%	7.5%	3.5%	(38.6%)	n.a.	6.3%
EBIT	**216**	**75**	**20**	**15**	**3**	**(66)**	-	**263**
Amortisation	62	28	13	3	11	24	-	141
Investments	52	56	26	3	14	24	-	175
Workforce	27,501	14,557	12,515	3,116	4,156	3,610	-	65,455

1Q 2025 (in Euro million)	Defence Electronics	Helicopters	Aeronautics	Cyber & Security Solutions	Space	Other activities	Eliminations	Total
New orders	3,063	2,362	1,383	220	193	140	(475)	6,886
Orders backlog	19,305	15,020	10,633	1,326	1,664	192	(1,516)	46,624
Revenues	1,843	1,259	846	168	200	145	(302)	4,159
EBITA (*)	**187**	**70**	**(3)**	**11**	**4**	**(58)**	**-**	**211**
ROS (*)	10.1%	5.6%	(0.4%)	6.5%	2.0%	(40.0%)	n.a.	5.1%
EBIT	**174**	**69**	**(3)**	**11**	**(2)**	**(60)**	**-**	**189**
Amortisation	60	25	16	3	10	23	-	137
Investments	64	67	29	3	5	15	-	183
Workforce (31.12.2025)	25,028	14,644	12,368	2,991	4,139	3,592	-	62,762

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. The item includes charges incurred during M&A transactions, charges linked to disposed businesses and/or products and systems, and the recognition of losses on contracts that have become onerous as a result of non-operating events, including the Group's share, net of tax, of the strategic investees. 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).
- **Ebit margin**: this is calculated as the ratio of EBIT to revenue.
- **Adjusted net result:** 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)”.
- **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 to the average net capital invested in the two comparative periods.
- **Workforce:** the number of employees recorded in the register on the last day of the period.