LEONARDO
TECHNOLOGY FOR A SAFER FUTURE

Q3 / 9M 2026 Results Presentation

Rome, 5th November 2026

Please avoid printing this colourful slide. Let's save the planet together.

Q3/9M 2026 Results — **Giuseppe Aurilio, *Chief Financial Officer***

Q&A

Appendix

9M 2026: Strong momentum, order guidance upgraded

TOP - LINE INCREASES, EXECUTION ON TRACK



- Orders up 24% like for like at 30 September
- Book to bill at 1.5x and **record backlog exceeding € 60 bn**
- **Revenues** up **10%** like for like

STRONG GROWTH IN PROFITABILITY AND CASH FLOW



- **EBITA** up **31%** like for like, with **RoS** expanding to **8.5%.** On-track to deliver **double-digit ROS at FY**
- **Outstanding performance in *Electronics***
- **FOCF positive** for the first time in 9 months results, **before IDV contribution**

STRONG COMMERCIAL MOMENTUM, FURTHER ORDER GUIDANCE UPGRADE



- **Continued strong commercial momentum,** across all the business
- **Order guidance** further upgraded vs July revision, now up to **€ 29.5 bn**

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Positive performance and growth across all key financial metrics

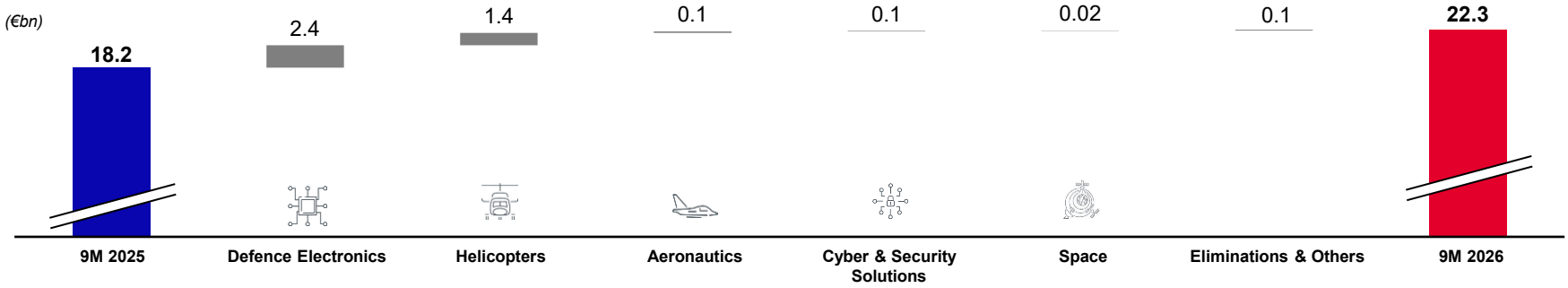
(€bn)	9M 2025	9M 2026 (Incl. IDV)	9M 2026 (Isoperimeter)	% Δ (Isoperimeter)	% Δ (Isoperimeter excl. FX)
BACKLOG	47.3	60.4	54.4	+15%	+15%
ORDERS	18.2	23.3	22.3	+22%	+24%
REVENUES	13.4	15.3	14.7	+9%	+10%
EBITA % RoS	0.95 *7.0%*	*1.30* *8.5%*	1.22 *8.3%*	+29% *+1.3 p.p.*	+31% *+1.4 p.p.*
FOCF	(0.43)	(0.07)	0.02	+105%	+104%
NET DEBT	2.3	3.3[1]			

1. Reported figure including the outflow for the IDV business acquisition of approx. € 1.6 bn and the full consolidation of IDV from 1 April

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Before IDV contribution

Orders up 24% YoY, total backlog at € 60bn including IDV



	9M 2025	Defence Electronics	Helicopters	Aeronautics	Cyber & Security Solutions	Space	Eliminations & Others	9M 2026
Book-to-bill	1.4x	1.6x	1.4x	1.7x	1.2x	0.9x		1.5x
Backlog €bn	47.3	23.2	16.9	12.8	1.5	1.6		54.4

- **Electronics Europe**: backlog € 18.4 bn, strong commercial momentum driven by domestic and export contract awards. Book-to-bill at 1.7x
- **Leonardo DRS:** backlog € 4.9 bn, incremental orders in naval and sensors segments. Book-to-bill at 1.3x

- Orders growing 28% YoY, supported by major export contracts, including UK NMH[1].

- **Aircraft:** backlog € 11.5 bn; solid order intake driven by M-346 and EFA Typhoon contracts, with continued contribution from GCAP. Book-to-bill at 1.9x
- **Aerostructures**: backlog € 1.3 bn and book-to-bill at 1.1x thanks to recovering demand from major customers

- Additional orders within the broader National Strategic Hub

- Positive contribution from payload and robotics (ESA contracts)

Orders by Division

	€bn	Δ % YoY
Defence Electronics	10.1	31.3%
Electronics Europe	*7.0*	*44.0%*
Leonardo DRS	*3.1*	*10.3%*
Helicopters	6.2	27.7%
Aeronautics	5.2	2.8%
Aircraft	*4.4*	*3.2%*
Aerostructures	*0.8*	*4.8%*
Cyber & Security	0.8	9.4%
Space	0.7	2.9%
Eliminations & Others	(0.6)	
Leonardo Group	22.3	22.4%

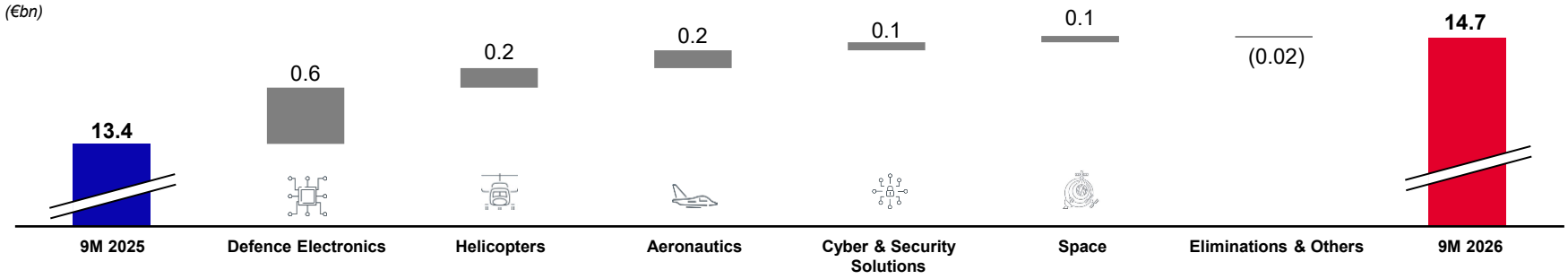
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Note: Orders up 24% like for like, excluding FX effects (vs. +22.4% including FX effects)

1. NMH: New Medium Helicopter

Before IDV contribution

Revenues up 10% YoY



- **Electronics Europe**: volume growth across all domains, supported by solid and growing order backlog
- **Leonardo DRS**: revenues up +9% YoY at constant FX

- Growth driven by strong deliveries and CSS&T[1]
- 120 new helicopters delivered vs. 115 in 9M 2025

- **Aircraft**: revenues increase supported mainly by EFA Typhoon. Continued solid contribution from CSS&T[1]
- **Aerostructures**: revenues growth due to OEM[2] activities increase

- Growth supported by backlog delivery and new order intake

- Revenues growth driven by Telespazio
- Manufacturing activities in line YoY

Revenues by Division

	€bn	Δ % YoY
Defence Electronics	6.5	11.1%
Electronics Europe	*4.0*	*14.9%*
Leonardo DRS	*2.4*	*5.1%*
Helicopters	4.3	5.4%
Aeronautics	3.0	7.3%
Aircraft	*2.4*	*1.2%*
Aerostructures	*0.7*	*44.1%*
Cyber & Security	0.6	17.1%
Space	0.8	10.7%
Eliminations & Others	(0.5)	
Leonardo Group	14.7	9.0%

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Note: Revenues up 10% like for like, excluding FX effects (vs. +9.0% including FX effects)
1. CSS&T: Customer Support, Services & Training
2. OEM: Original Equipment Manufacturer

Margin expansion across all the businesses

1



RoS improving across all main businesses

- Group EBITA is **up 31%** YoY like for like and above € 1.2 bn (before IDV contribution), mainly driven by scale effect and solid programmes' execution

2



Defence Electronics: RoS up to 12.6%

- Profitability expansion is mainly driven by Electronics businesses (well above double digit RoS in both **Electronics Europe** and **DRS**), with strong contribution from **MBDA**

3



Aeronautics improving

- Continued strong profitability in **Aircraft** (11.6% RoS), driven by core programmes
- **Aerostructures** reducing level of losses, thanks to ramp-up on B787 programme

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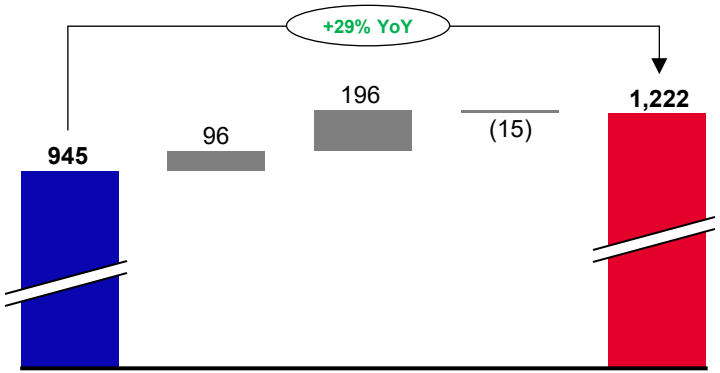
Before IDV contribution

EBITA up 31% YoY, RoS increasing from 7.0% up to 8.3%

GROUP EBITA

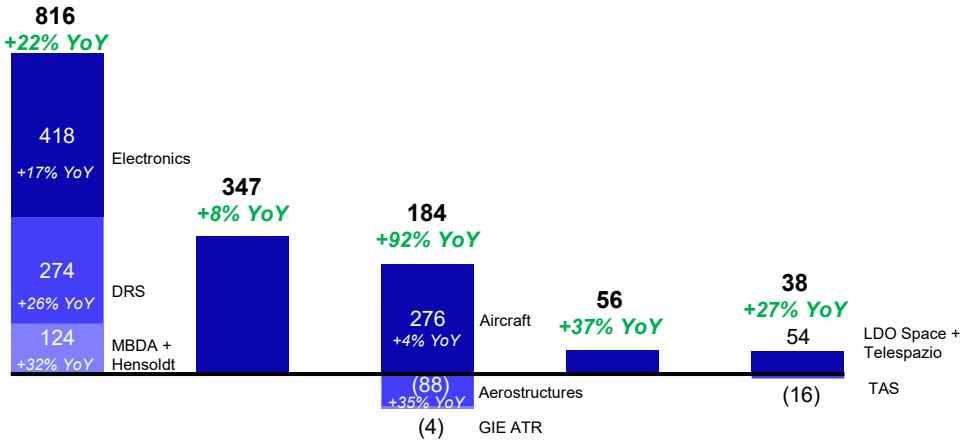
RoS 7.0% 8.3%

(€m)



EBITA by Segment

RoS	Defence Electronics	Helicopters	Aeronautics	Cyber & Security	Space	9M 2026
	12.6%	8.0%	6.1%	9.0%	4.9%	
	11.5%	7.8%	3.4%	7.7%	4.3%	9M 2025



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Note: EBITA up 31% like for like, excluding FX effects (vs. +29.3% including FX effects)

Iveco Defence business (IDV): integration progressing as planned

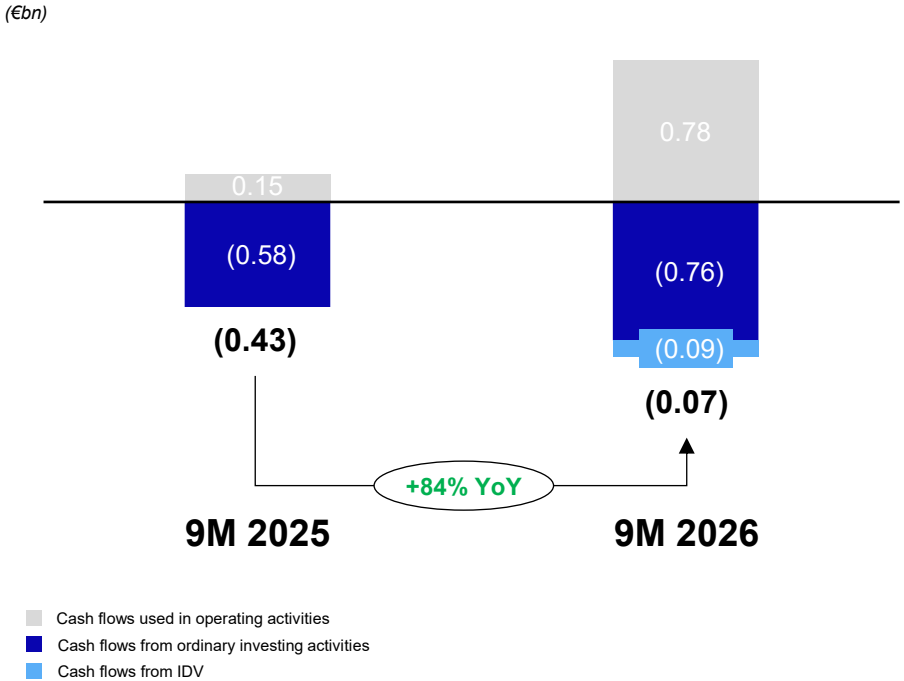
Solid order intake and accretive for the Group profitability

	Q2+Q3[1]	Comments
BACKLOG (€bn)	**6.2**	Solid order intake driven mainly by export contracts. Book-to-bill at 1.4x
ORDERS (€bn)	**1.0**	
REVENUES (€bn)	**0.7**	Performance in line with expectations, with integration progressing as planned
EBITA (€bn) **RoS** (%)	**0.08** ***11.2%***	Accretive to Group profitability, confirming IDV's strong margin profile
FOCF (€bn)	**(0.09)**	Expected cash absorption reflecting usual seasonality

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1. IDV has been consolidated since 1st April 2026

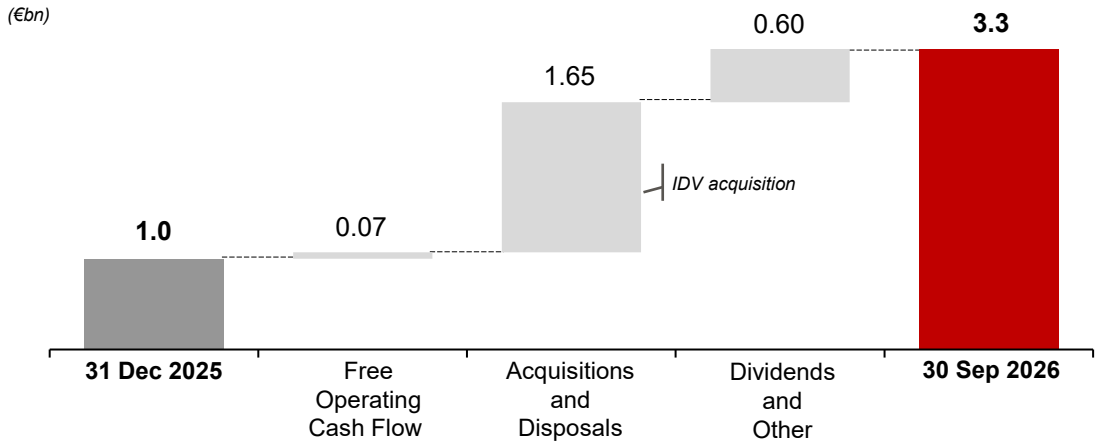
FOCF up 84% YoY driven by strong operating performance



- First time ever of positive FOCF in 9M results like for like, before IDV contribution
- FOCF benefitting from strong operating performance and actions to make the quarterly trend more linear, despite higher tax paid and settlement of NH90 Norway litigation

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Group Net Debt at € 3.3 bn following IDV acquisition



	9M 2026
Cash and cash equivalents	(1.1)
Bonds and Bank debt	1.9
Other borrowings / (loans)[1]	0.1
Group net debt, excluding lease liabilities and net payables to joint ventures	**0.9**
Borrowings / (loans) to joint ventures	1.8
Lease liabilities	0.6
Group Net Debt	**3.3**

CREDIT RATING

	As of today	Before last review	Date of review
S&P	BBB / *Positive Outlook*	BBB / *Stable Outlook*	April 2026
Moody's	Baa2 / *Positive Outlook*	Baa3 / *Positive Outlook*	April 2026
Fitch	BBB / *Stable Outlook*	BBB- / *Positive Outlook*	August 2025[2]

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1. Including hedging derivatives related to debt items and related parties, excluding joint ventures
2. Rating and outlook confirmed on 4th June 2026

FY 2026 Orders Guidance revised upwards

Guidance updated
Guidance confirmed

	FY 2025 Results	FY 2026 Guidance Original	FY 2026 Guidance July Revision[1]	FY 2026 Guidance New	
ORDERS (€bn)	**23.8**	c. 26.2	c. 28.2	**c. 29.5**	↑
REVENUES (€bn)	**19.5**	c. 22.1	c. 22.1	**c. 22.1**	→
EBITA (€bn)	**1.75**	c. 2.15	c. 2.21	**c. 2.21**	→
FOCF (€bn)	**1.0**	c. 1.32	c. 1.37	**c. 1.37**	→
NET DEBT (€bn)	**1.0**	c. 2.3[2]	c. 2.2[2]	**c. 2.2[2]**	→

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Note: Exchange rate assumptions: €/$= 1.18 and €/£ = 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
1. FY 2026 Guidance upgraded on 30th July 2026 | 2. Does not include Leonardo DRS's announced acquisition of Raft or additional M&A transactions

Q3/9M 2026 Results — Giuseppe Aurilio, *Chief Financial Officer*

Q&A

Appendix

Q3/9M 2026 Results — Giuseppe Aurilio, *Chief Financial Officer*

Q&A

Appendix

Leonardo at a Glance

KEY FIGURES

62,762 People

131 Sites worldwide

150 Countries with a commercial presence

Workforce across the world

38,320	9,362	7,809	3,301	3,970
Italy	United Kingdom	United States	Poland	Rest of the world

(2025 data)

Leonardo is a **leading industrial group that builds technological capabilities in Aerospace, Defence & Security.**

The company plays a **prominent role in major international strategic programs and is a trusted technological partner** of governments, defence agencies, institutions and enterprises.

Divisions



HELICOPTERS

AERONAUTICS



AIRCRAFT



AEROSTRUCTURES



ELECTRONICS



SPACE



CYBER & SECURITY

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Incl. IDV contribution

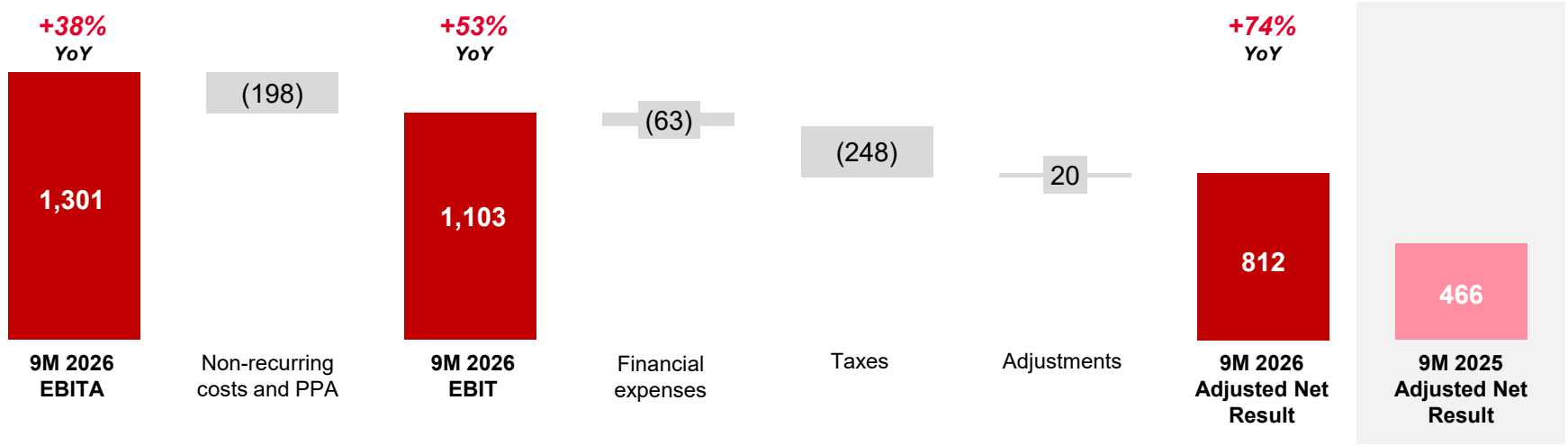
9M 2026 Results

(€m)	Q1 2025	Q1 2026	% Change	Q2 2025	Q2 2026	% Change	Q3 2025	Q3 2026	% Change	9M 2025	9M 2026	% Change
New Orders	6,886	9,002	*+30.7%*	4,357	7,257	*+66.6%*	6,965	7,011	*+0.7%*	18,208	**23,270**	*+27.8%*
Backlog	46,184	56,805	*+23.0%*	45,030	58,581	*+30.1%*	47,261	60,372	*+27.7%*	47,261	**60,372**	*+27.7%*
Revenues	4,159	4,448	*+6.9%*	4,760	5,555	*+16.7%*	4,525	5,344	*+18.1%*	13,444	**15,347**	*+14.2%*
EBITA	211	281	*+33.2%*	370	499	*+34.9%*	364	521	*+43.1%*	945	**1,301**	*+37.7%*
RoS	5.1%	6.3%	*+1.2 p.p.*	7.8%	9.0%	*+1.2 p.p.*	8.0%	9.7%	*+1.7 p.p.*	7.0%	**8.5%**	*+1.5 p.p.*
EBIT	189	263	*+39.2%*	243	398	*+63.8%*	290	442	*+52.4%*	722	**1,103**	*+52.8%*
EBIT Margin	4.5%	5.9%	*+1.4 p.p.*	5.1%	7.2%	*+2.1 p.p.*	6.4%	8.3%	*+1.9 p.p.*	5.4%	**7.2%**	*+1.8 p.p.*
Adj. Net Result	115	184	*+60.0%*	158	292	*+84.8%*	193	336	*+74.1%*	466	**812**	*+74.2%*
Adj. EPS	0.167	0.281	*+68.3%*	0.235	0.452	*+92.3%*	0.283	0.510	*+80.3%*	0.685	**1.243**	*+81.5%*
FOCF	(580)	(411)	*+29.1%*	172	162	*(5.8)%*	(18)	181	*n.m.*	(426)	**(68)**	*+84.0%*
Group Net Debt	2,125	3,049	*+43.5%*	2,173	3,248	*+49.5%*	2,313	**3,325**	*+43.8%*	2,313	**3,325**	*+43.8%*
Headcount	60,288	65,455	*+8.6%*	61,265	66,510	*+8.6%*	62,012	**67,313**	*+8.5%*	62,012	**67,313**	*+8.5%*

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9M 2026 – from EBITA to Adjusted Net Result

(€m)



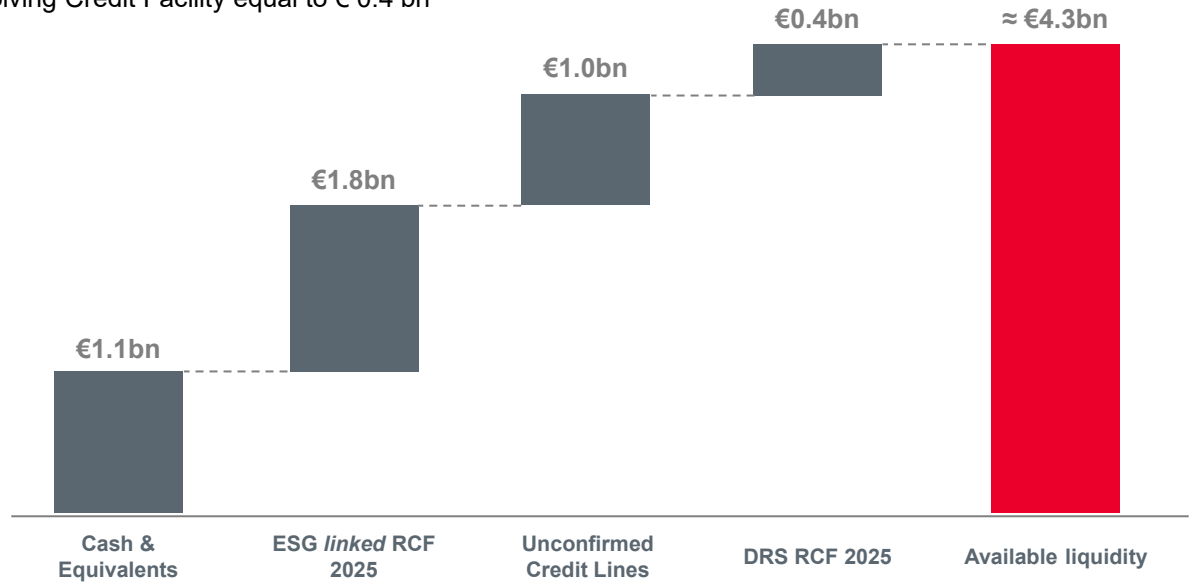
- Adjusted Net Result +74% vs 9M 2025, driven by improved operating performance and lower non-recurring costs

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Solid Group liquidity ensures adequate financial flexibility

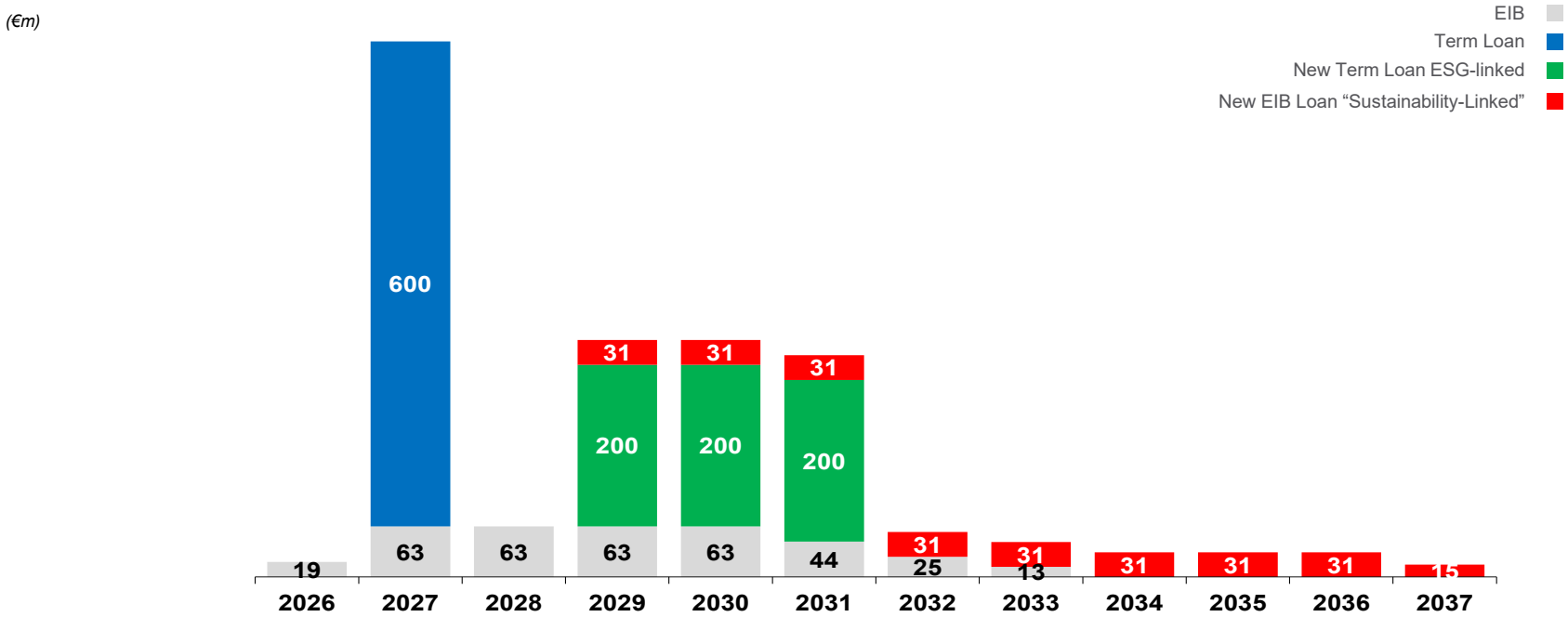
As at 30 September 2026, Leonardo had sources of liquidity available for a total of about € 4.3 bn to meet the Group's financing needs, broken down as follows:

- Cash in-hands equal to € 1.1 bn
- New ESG Revolving Credit Facility (RCF) equal to € 1.8 bn
- Existing unconfirmed credit lines equal to € 1.0 bn
- Leonardo DRS Revolving Credit Facility equal to € 0.4 bn



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Debt maturity profile



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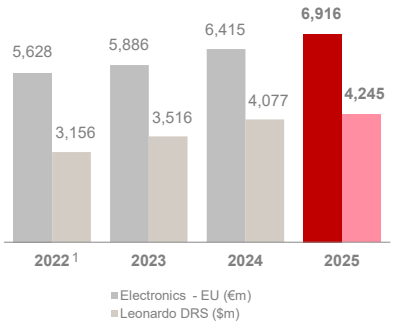
Note: Around 80% of Leonardo's funding sources are «ESG-linked»

Before IDV contribution

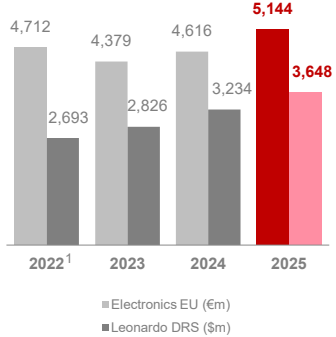
Defence Electronics & Security

FY 2022-2025 Results

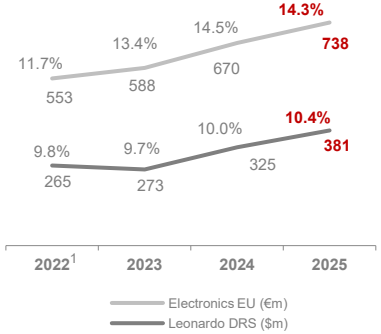
Orders (€m)



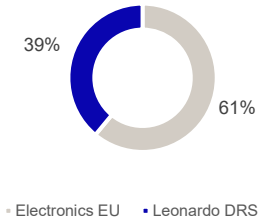
Revenues (€m)



EBITA (€m) and Profitability



FY 2025 Revenues by segment



Q3 2026 Results

ELECTRONICS - EU

€m	Q3 2025	Q3 2026	% Change
Orders	1,173	2,306	+96.6%
Revenues	1,205	1,388	+15.2%
EBITA	156	198	+26.9%
RoS	12.9%	14.3%	*+1.4 p.p.*

LEONARDO DRS

€m	Q3 2025	Q3 2026	% Change
Orders	1,131	1,419	+25.5%
Revenues	826	925	+12.0%
EBITA	86	110	+27.9%
RoS	10.4%	11.9%	*+1.5 p.p.*

Leonardo DRS Q3 2026 Earnings Call

Avg. exchange rate €/$ @ 1.16156 in 9M 2026; Avg. exchange rate €/$ @ 1.11802 in 9M 2025

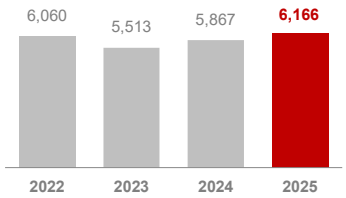
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1. 2022 figures including Cyber

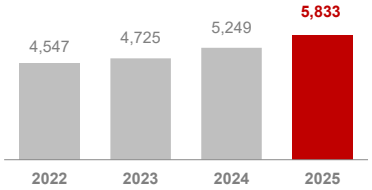
Helicopters

FY 2022-2025 Results

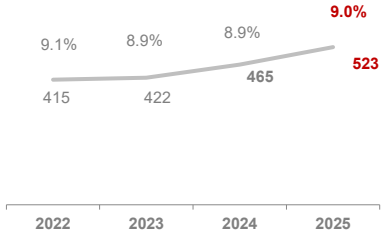
Orders (€m)



Revenues (€m)



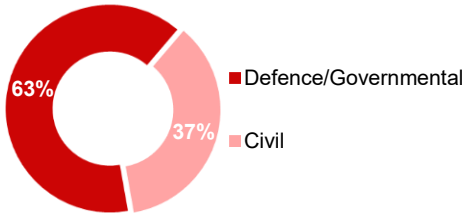
EBITA (€m) and Profitability



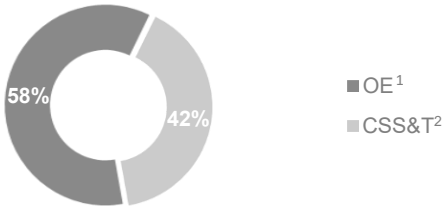
Q3 2026 Results

€m	Q3 2025	Q3 2026	% Change
Orders	1,485	1,705	*+14.8%*
Revenues	1,306	1,413	*+8.2%*
EBITA	118	137	*+16.1%*
RoS	9.0%	9.7%	*+0.7 p.p.*

FY 2025 Revenues by customer



FY 2025 Revenues by segment



Deliveries by programme

	9M 2025	9M 2026
AW 109	13	20
AW 119	28	8
AW 169	19	17
AW 139	47	55
AW 189	5	17
AW 149	-	3
NH 90	2	-
AW 101	1	-
Deliveries	115	120

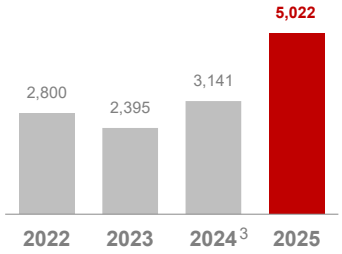
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1. OE: Original Equipment
2. CSS&T: Customer Support, Services & Training

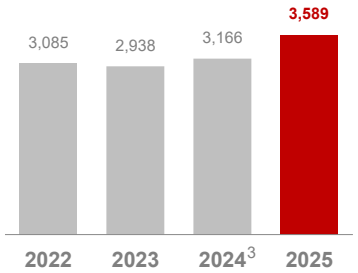
Aeronautics: Aircraft

FY 2022-2025 Results

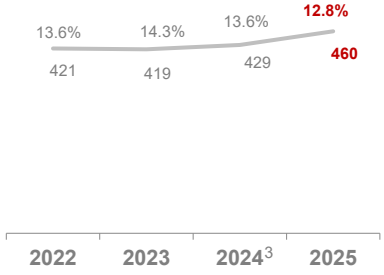
Orders (€m)



Revenues (€m)



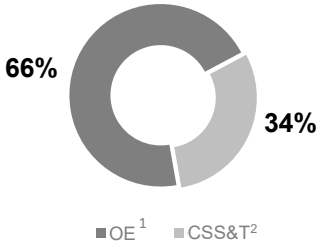
EBITA (€m) and Profitability



Q3 2026 Results

€m	Q3 2025	Q3 2026	% Change
Orders	2,731	825	*(69.8)%*
Revenues	729	776	*+6.4%*
EBITA	85	93	*+9.4%*
RoS	11.7%	12.0%	*+0.3 p.p.*

FY 2025 Revenues by Segment



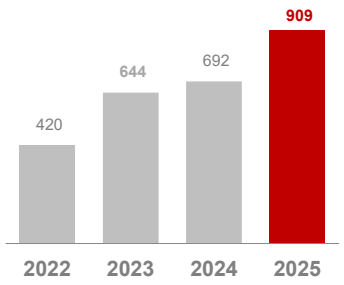
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1. OE: Original Equipment
2. CSS&T: Customer Support, Services & Training
3. 2024 figures for the Aeronautics Sector have been restated as, starting from 2025, they include the Global Combat Air programme (GCAP) within Aircraft & Service, which in 2024 was reported under Other Activities

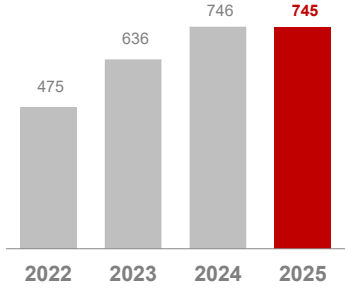
Aeronautics: Aerostructures & ATR

FY 2022-2025 Results

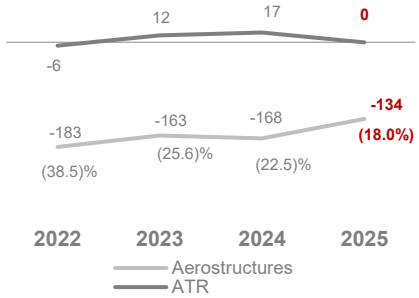
Orders (€m)



Revenues (€m)



EBITA (€m) and Profitability



Q3 2026 Results

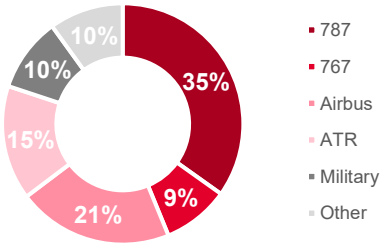
Aerostructures

€m	Q3 2025	Q3 2026	% Change
Orders	91	217	*+138.5%*
Revenues	176	254	*+44.3%*
EBITA	(39)	(22)	*+43.6%*
RoS	(22.2)%	(8.7)%	*+13.5 p.p.*

ATR

€m	Q3 2025	Q3 2026	% Change
EBITA	(5)	5	*+200.0%*

FY 2025 Revenues by segment

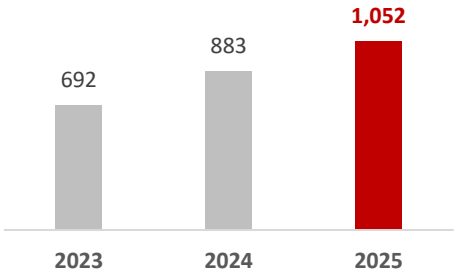


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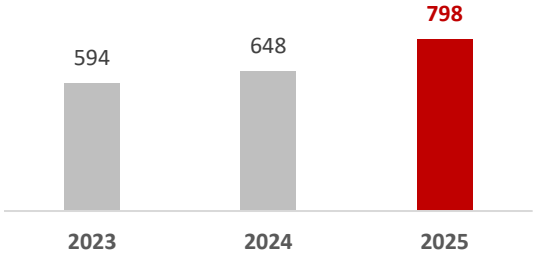
Cyber & Security Solutions

FY 2023-2025 Results

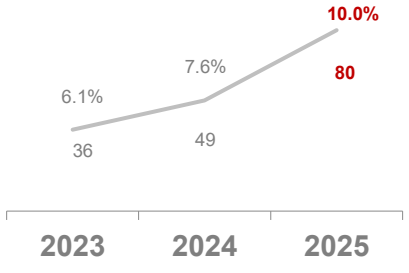
Orders (€m)



Revenues (€m)



EBITA (€m) and Profitability



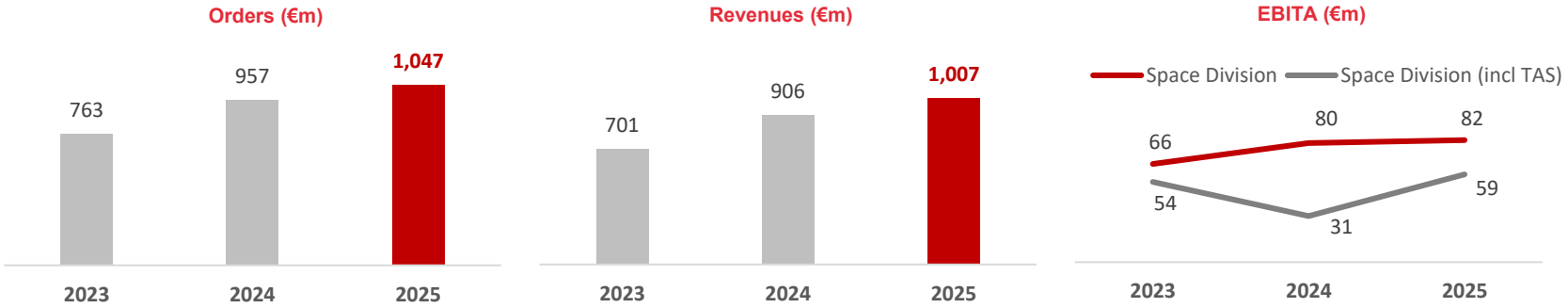
Q3 2026 Results

€m	Q3 2025	Q3 2026	% Change
Orders	247	247	-
Revenues	173	203	*+17.3%*
EBITA	12	17	*+41.7%*
RoS	6.9%	8.4%	*+1.5 p.p.*

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Space

FY 2023-2025 Results

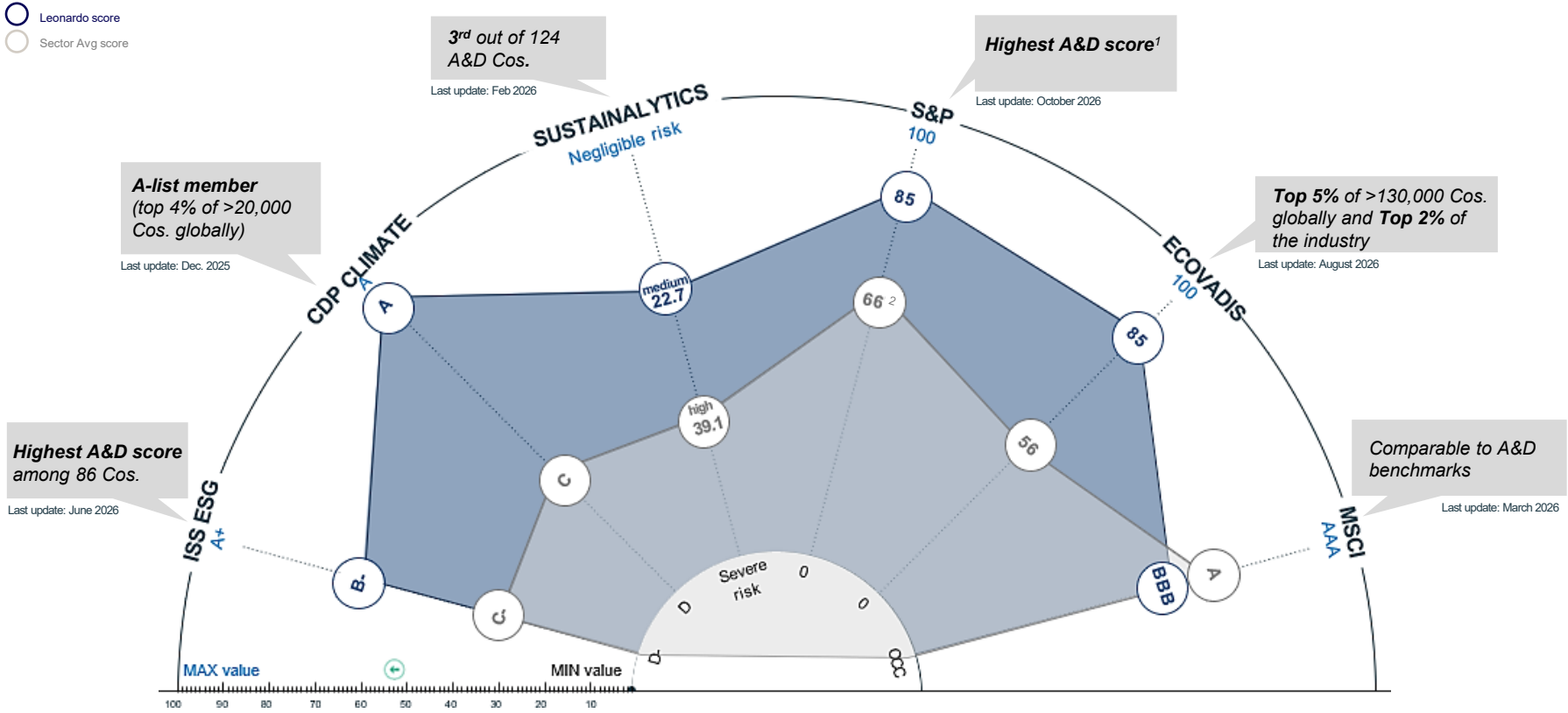


Q3 2026 Results

€m	Q3 2025	Q3 2026	% Change
Orders	242	213	*(12.0)%*
Revenues	266	278	*+4.5%*
EBITA	13	20	*+53.8%*
RoS	4.9%	7.2%	*+2.3 p.p.*

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Leonardo's positioning in key ESG Ratings



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1. As of 28/10/2026
2. Avg A&D Cos. in Dow Jones Best-In-Class Indices 2026 World

SAFE HARBOR STATEMENT

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Investor Relations & Capital Markets Intelligence

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