



Q2 2026 Pre-close call

Good afternoon everyone, and thank you for joining us today.

As you know, I'm Claudia Introvigne, Investor Relations and Market Analysis Director here at Leonardo. We are holding this pre-close call ahead of the end of the second quarter, as is our practice and in full compliance with ESMA guidelines.

As a reminder, there will be no Q&A session following today's call.

Before we get into the details of the quarter, let me take a moment to flag a few key dates in our financial calendar:

- The Board of Directors will meet on 30th July in the afternoon to approve our H1 2026 results
- A press release will follow in the early morning of the day after, the 31st of July
- And, on the 31st of July, at 3:30pm CET, we will hold our results conference call, to which you are all invited. Our CEO Lorenzo Mariani and CFO Giuseppe Aurilio will be present and also available for Q&As.

Turning now to the key highlights of the quarter, let me start with what was the most significant news at the Group level:

- In May, the Board of Directors appointed Lorenzo Mariani as CEO and General Manager of Leonardo. Lorenzo is not new to Leonardo, he has a more than 35 years career in the Group, he has been Co-General Manager until April 2025, and previously served as Chief Commercial Officer, so he has a deep operational and industrial knowledge of the Group. This is an appointment in full continuity with the past
- Alongside him, Gian Piero Cutillo, the Managing Director of the helicopter division, has taken on the role of Co-General Manager
- Most recently the Board formally approved a new organizational structure for the Group. Under the new setup, all six business divisions have been confirmed to report directly to the CEO

Lorenzo gave the first indications on his mandate guidelines on 9th June, in his first interview to Bloomberg, where he confirmed the company strategy, highlighting that he will continue the initiatives of his predecessor.

Key messages conveyed on the main Group projects were on:

- Aerostructure: the strategy to identify a partner is confirmed and discussions with a Middle East entity are progressing
- Bromo: all European authorizations are likely to be in place by the second half of 2027
- GCAP: our CEO welcomed potential Germany's participation in GCAP, advocating for a consolidated European approach to the sixth-generation fighter programme, while cautioning that the on-boarding of an additional partner could potentially have an impact on the project's timeline.



- Lorenzo also highlighted opportunities to further strengthen collaboration between the European and US Leonardo's businesses.

Coming back to numbers, let me briefly recall the full year 2026 Group's financial guidance which does not include nine-month IDV consolidation following its acquisition finalized at the end of Q1:

- C. €25 billion new orders
- C. €21 billion revenues
- C. €2.03 billion EBITA
- C. €1.11 billion Free Operating Cash Flow

Separately, the section below presents the preliminary nine-month add-on related to IDV consolidation for 2026:

- C. €1.2 billion new orders
- C. €1.1 billion revenues
- C. €0.12 billion EBITA
- C. €0.22 billion Free Operating Cash Flow

Now let me turn to the quarter itself.

As a reference, over the last five years Q2 has represented on average approximately 25% of revenues and 24% of EBITA. H1 has represented 45% of revenues and 34% of EBITA, at a constant perimeter.

We are pleased to say that the good momentum we reported at Q1 has continued throughout Q2. We are progressing well, especially in orders, as you have seen from the big number of press releases we have published during the last three months.

The commercial environment remains supportive.

In terms of cash generation, we continue to work on reducing intra-year FOCF swings, and we expect good progress in Q2.

Please remember that Q2 is also the first full quarter of P&L contribution from IDV, following the completion of the €1.6 billion acquisition in March. IDV is consolidated in the P&L from April, thus contributing for the whole Q2.

Let me highlight a few of the key contract wins during the quarter, which give a good flavour of the commercial momentum across the Group, especially in Defence Electronics, Helicopters and Aeronautics.

- We are pleased to have signed the following contracts:
 - 15 Leonardo helicopters order, 10 AW169 and 5 AW139, from Avincis, leading provider of emergency aerial services in Europe
 - C-27J order for Romania and Peru
 - On the trainer side, we further extended the M-346's footprint in the training market thanks to contracts signed with ITPS Canada and the M346 contract to renew Italy's



‘Frecce Tricolori’ fleet. Moreover, in Defence Electronics we signed a major contract with EDGE Group’s Naval Arm, worth around €320 million for naval combat systems

Please keep in mind that there is often a time lag between contract signing and recognition in our accounts. As a result, some orders announced during the second quarter may be reflected in the second half of the year.

Beyond commercial momentum, Q2 has also been a quarter of significant product showcases, with two major platform unveilings:

- First, the AW249. At ILA Berlin the AW249 next-generation exploration and escort helicopter made its first public flying display at an international airshow. This was a landmark moment for the programme, which will see its commercial momentum at the end of the decade
- Second, the Italian MBT. At Eurosatory in Paris, the LRMV joint venture (the 50/50 partnership between Leonardo and Rheinmetall) unveiled the concept demonstrator of the New Main Battle Tank for the Italian Army

Both platforms underscore Leonardo's position at the forefront of European defence technology, and they represent meaningful growth drivers for paving the way for long term value creation

Turning briefly to individual divisions, I will keep this qualitative for now and reserve the full picture for 31st July.

Across the board, all divisions are performing strongly. Solid orders momentum. Helicopters and Aircraft are particular standouts, driven by strong demand for proprietary platforms and healthy order intake. Electronics is also performing well, with the IDV integration proceeding in an orderly manner, JVs performance and expected good contribution from our US business. We are progressing in Aerostructures’ recovery. Cyber and Space continue to develop in line with plan. We will provide detailed divisional commentary at the H1 results.

Before we close, few words on consensus.

Different to our previous pre-close calls, we have decided not to share the available consensus on the main data platforms at this stage. The reason is straightforward: with IDV now consolidated, consensus estimates are not yet fully comparable across the street, given that some models include the IDV perimeter and others do not. Sharing a blended figure may create distortions rather than clarity.

Following today's call, we will launch our consensus campaign, and we encourage all of you to participate. To ensure comparability across the board, we will ask you to provide estimates for the Group and for IDV separately.

To conclude: Leonardo is delivering a good 2026. Commercial momentum is robust, operational execution is on track across all divisions and the new management team is fully engaged and focused on the strategic dossiers as well as on the organic growth targets of the Group.

We look forward to presenting the full H1 results on 31st July, and to giving you a comprehensive picture of the Group's performance.

Thank you very much for your time today. We look forward to speaking with you again very soon.



FY 2026 Guidance

	Q2 2025	H1 2025	FY 2025	Guidance FY 2026 ²	Preliminary Iveco Defence add-on ⁴
New Orders, €bn	4.4	11.2	23.8	c. 25.0	1.2
Revenue, €bn	4.8	8.9	19.5	c. 21.0	1.1
EBITA, €bn	0.37	0.58	1.75	c. 2.03	0.12
FOCF, €bn	0.17	(0.41)	1.01	c. 1.1	0.22
Net Debt, €bn	n.a.	2.2 ¹	1.0	c. 0.8 ³	n.a.

1. Including cashin from UAS business disposal
 2. Based on the current assessments of the impacts of the geopolitical situation also on supply chain , inflationary levels and global economy
 3. Excluding Iveco Defence Vehicles acquisition effect
 4. Preliminary add-ons to Group results from IDV 9months consolidation



Leonardo: Q2 Press Releases (1/2)

Date	Title
23/06/2026	ROME: Leonardo launched the "2026 Transition Plan": building resilience across the transition
22/06/2026	ROME: Leonardo and Baykar set major milestone for advanced crewed / uncrewed capability development with successful SWARM live trials
18/06/2026	ROME: Leonardo, Board of Directors approves new organization structure
17/06/2026	PARIS: EDGE and Leonardo to partner through a Joint Venture on advanced defence sensors and systems
16/06/2026	PARIS: Diehl Defence Leonardo and General Dynamics celebrate extended range artillery projectile award based on Vulcano 155mm GLR
15/06/2026	PARIS: Eurosatory Leonardo presents the CybeDefence Suite
15/06/2026	ROME: Leonardo's emergency response helicopter fleet to grow stronger in Europe with 15 aircraft order by leading operator
12/06/2026	ROME: EDF 2025 Leonardo leads in space and multidomain technologies
11/06/2026	BERLIN (ILA): Leonardo exhibits AW249 helicopter's next gen design and vigorous flying qualities as industry value proposition intensifies to fill Europe and world markets' capability gap
10/06/2026	BERLIN: Leonardo selected for ISOS, Europe's programme for next-generation in-orbit services
09/06/2026	ROME: Leonardo CEO eyes green light for Space Venture in 2027
29/05/2026	ROMANIA: Romanian ministry of internal affairs strengthens its fleet with an order for two c-27J spartan
28/05/2026	ROME: EMTN Leonardo filing notice
26/05/2026	ROME: Leonardo establishment of board committees and appointment of lead independent director
26/05/2026	OTTAWA: IPTS Canada orders Leonardo M346T block 20 advanced jet trainers to meet evolving tactical training requirements
20/05/2026	ROME: Leonardo signs major naval combat systems contract with EDGE entity ADSB for Kuwait navy's Dhira program
19/05/2026	ROME: Leonardo start of the share buyback programme



Leonardo: Q2 Press Releases (2/2)

Date	Title
14/05/2026	PERU: Leonardo, Peru acquires fifth C-27J Spartan aircraft, strengthening the country's tactical transport capabilities
11/05/2026	ROME: Leonardo term of office of Prof. Roberto Cingolani
07/05/2026	ROME: the new Board of Directors appoints Lorenzo Marianas Chief Executive Officer and General Manager, Gian Piero Cutilles Co-General Manager, and confers powers on Chairman Francesco Macri
07/05/2026	ROME: Leonardo's shareholders' meeting approves 2025 financial statements and the remuneration report. Appointed the new Board of Directors and Francesco Macri Chairman
06/05/2026	ROME: 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
05/05/2026	ROME: Open Innovation in the space sector: Leonardo and Telespazio honour the winners of the seventh edition of #Tec
04/05/2026	ROME: Leonardo confirmed as ESG leader in the Dow Jones best-in-class indices for the sixteenth consecutive year
29/04/2026	HAMBURG: Leonardo realizes Cross Belt Technology for Hamburg Airport
16/04/2026	ROME: Shareholders' Meeting, published the slates of candidates for the renewal of the Board of Directors
07/04/2026	ROME: Shareholders' Meeting, filing of Remuneration Report
02/04/2026	UNITED KINGDOM: Global Combat Air Programme Agency places contract with Edgewing