



Q3 2026 Pre-Close Call

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

As you know, I'm Claudia Introvigne, Investor Relations and Capital Markets Intelligence Director here at Leonardo. We are holding this pre-close call ahead of the end of the third 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 5th November in the afternoon to approve our Q3 2026 results.
- On 6th November at 3.30 pm CET, we will hold our conference call, to which you are all invited and then, as usual, there will be also a Q&As session. This time the conference call will be presented entirely by our CFO, Giuseppe Aurilio.

As a starting point, I would like to remind you where we left off in July: we spoke of delivering a very strong performance, with an outstanding first half of the year. We saw strong commercial momentum and excellent progress across all key KPIs year-on-year. And we saw this across the group, across geographies and across domains.

This performance, together with the inclusion of Iveco Defence in our figures, led us to raise our guidance, which now stands at:

- C. €28.2 billion of new orders
- C. €22.1 billion of revenues
- C. €2.21 billion EBITA, with a double-digit margin for the first time
- C. €1.37 billion Free Operating Cash Flow

We are pleased to say that this positive momentum, as we will see later, has continued throughout Q3, in line with the expectations underpinning our revised guidance.

Before focusing on the quarter, let me briefly recap and update on some of the key messages conveyed by our CEO on the main Group projects, during his Q3 interviews:

- **GCAP:** the development phase is progressing as expected, with the second international contract, worth more than £4.5 billion, awarded in July and covering activities up to the end of 2027. In addition, there has been interest from new potential partners in the programme and Canada has joined as an observer.
- **Bromo:** we are working on the preparation of the formal application with the relevant Antitrust authorities. This process should be completed during 2027, and we expect the new company to be fully operational by at least 1 January 2028.
- **Michelangelo Dome:** the first milestone planned for the year was successfully achieved with the completion of the first K-SWARM trial test (an M346 flying with a Kizilelma). Over the



coming months, we expect to complete the testing phase for the counter-drone application in Ukraine.

- **Baykar:** the partners set up the JV in July, with the first Italian contract executed. In addition, the commercial campaigns are progressing.

Now let me turn to the quarter itself.

As a reference, over the last five years Q3 represented on average approximately 23% of revenues and 18% of EBITA.

And the 9M, as a consequence, has on average represented 68% of revenues and 52% of EBITA, all at a constant perimeter.

In terms of cash generation, we continue to work on reducing intra-year FOCF swings, and we also expect to see progress here in Q3.

We confirm a strong commercial momentum, with important orders in Land and Helicopters. In addition, we had contracts in Defence Electronics for maritime, thanks to Orizzonte Sistemi Navali, and in Aircrafts, thanks to the contract signed with the Indonesian Air Force.

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 third quarter may be reflected in the next quarters.

Let me detail better the latest orders:

- Through the CIO Consortium, we signed the first contract for the delivery of 7 **Centauro II** for the Brazilian Army. It represents the first batch of serial production under an overall program for 98 vehicles, to be delivered in annual tranches.
- **Orizzonte Sistemi Navali** (JV 51% Fincantieri and 49% Leonardo) signed a contract with a total value of approximately €3.7 billion, including options, for two new-generation DDX destroyers for the Italian Navy. Leonardo will receive approximately €1.7 billion in orders here (of which approximately €480 million in options). €1.2 billion will be booked in Q4.
- And we signed a contract for 12 Leonardo **M-346 F “Block 20”** multirole light fighter aircraft to meet Indonesian Air Force operational requirements.
- Then our JVs have also made significant commercial progresses:
 - ATR recently announced to have signed a contract in India with FLY91 for purchasing 40 ATR 72-600 aircrafts for around \$1 billion, marking the largest ATR firm order in almost a decade.
 - On the Space sector, Thales Alenia Space has signed a Letter of Agreement, of c.500mln, to provide payloads dedicated to the IRIS² constellation.

At the same time, Leonardo’s M&A plan is proceeding in line with strategy, as evidenced by the acquisition of RAFT by Leonardo DRS, which is expected to be finalized by the end of the year. This acquisition adds to Leonardo DRS new capabilities in open-architecture software and AI to support integrated mission solutions.



Turning briefly to individual divisions, I will keep this qualitative for now and reserve the full picture for 6th November.

All Divisions are delivering a strong Q3 performance.

Order intake remains solid, led mainly by Electronics and Helicopters. We remind you that orders are not linear throughout the year and remember that in Q3 2025 we registered the jumbo order related to EFA Kuwait (higher than EUR2bn) in our aircrafts division.

Revenues are up year on year across most of the divisions, at different pace, in line with our 2026 expectations.

Margins have also improved in most divisions, supported by volume effects and higher efficiency, alongside the improved contribution of our JVs.

We will provide detailed divisional commentary at the Q3 results.

Before concluding, we would like to remind you that we will present our Industrial Plan in early March 2027, as well as at the same time our detailed FY results – so to note that there will be no preliminary results for 2026.

Following this call, we will launch the consensus process as usual; we encourage you to participate, as your input is very important to establishing the most reliable consensus as possible.

Additionally, the transcript of this pre-close call, the presentation slides, and the final consensus figures will be available on our website.

We look forward to presenting the Q3 results on 6 November, 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 upgraded

Guidance updated
 Guidance confirmed

		As of 6 th May 2026			
(€bn)		LDO FY 2026 Guidance	9-months IDV contribution	Previous Group FY 2026 Guidance (inc. IDV contribution)	New Group FY 2026 Guidance
	New Orders	c. 25.0	c. 1.2	c. 26.2	c. 28.2
	Revenues	c. 21.0	c. 1.1	c. 22.1	c. 22.1
	EBITA	c. 2.03	c. 0.12	c. 2.15	c. 2.21
	FOCF	c. 1.1	c. 0.22	c. 1.32	c. 1.37
	Net Debt	c. 0.8 ¹	n.a.	c. 2.3²	c. 2.2²

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. Excluding cash outflows related to the acquisition of Iveco Defence Vehicles; 2. Does not include Raft Leonardo DRS announced acquisition or additional M&A transactions



Leonardo: Q3 Press Releases (1/2)

Date	Title
24/09/2026	GENOA/TRIESTE/ROME: Orizzonte Sistemi Navali Signs €3.7 Billion Contract for Two "Ddx" Destroyers for the Italian Navy
21/09/2026	ROME: Leonardo Disclosure on Share Buyback Programme
17/09/2026	PARIS: Leonardo Selected to Help Shape Europe's Future Sovereign Earth Observation Capability
15/09/2026	ROME/JEDDAH: Leonardo, Mafa and Belton to Deliver Advanced Baggage Handling System for Prince Mohammed Bin Abdulaziz International Airport Terminal 2 in the Kingdom of Saudi Arabia
14/09/2026	ROME: Leonardo Recognized by Evtel as "Rising IR Program" among Large Caps
10/09/2026	READING (UK): GCAP Electronics Evolution Receives Contract to Deliver Sensing and Communications Capability to Next-Generation Fighter Aircraft
01/09/2026	ROME: Stefano Villanti Appointed Managing Director of Leonardo Helicopters
01/09/2026	ROME: First Serial Production Contract for the Centauro II Signed for the Brazilian Army
03/08/2026	ROME: Leonardo Filing Notice
30/07/2026	ROME: 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
28/07/2026	ROME: Leonardo Is Expanding in the US With the Acquisition Of Raft
28/07/2026	ROME: Leonardo "Digital Horizon" Kicks Off with Microsoft Italy to Drive the Group's Digital Evolution
27/07/2026	ROME: Leonardo Has Confirmed its Position as a Leader in Anti-corruption: Transition to the New ISO 37001:2025 Standard Completed



Leonardo: Q3 Press Releases (2/2)

Date	Title
22/07/2026	FARNBOROUGH: CAE and Leonardo Expand Collaboration to Advance M-346 Training and Develop Next-Generation Integrated Training Capabilities
22/07/2026	FARNBOROUGH: Lockheed Martin and Leonardo Sign Agreement to Pursue Strengthening MRO Services for The C-130J Super Hercules Airlifter Across Europe and Mena Region
21/07/2026	FARNBOROUGH: Leonardo, PT ESystem Solutions and the Ministry of Defence of the Republic of Indonesia Sign Letter of Intent For AW Helicopters to Meet Naval Rotorcraft Requirements
21/07/2026	FARNBOROUGH: Leonardo, PT ESystem Solutions and the Ministry of Defence of the Republic of Indonesia Sign M-346 F Aircraft Procurement Contract to Meet Indonesian Air Force Training and Combat Requirements
21/07/2026	FARNBOROUGH: Leonardo and Baykar's Lba Systems JV Achieves Full Operational Readiness
21/07/2026	FARNBOROUGH: The Helicopter Company Expands Leonardo Partnership with Additional Order for 11 AW139 helicopters
20/07/2026	FARNBOROUGH: Leonardo at the Farnborough International Airshow 2026: Multi-domain Integration, Industrial Partnerships and Global Security
07/07/2026	ANKARA: NATO Announces Major Contract with Accenture to Help Advance Towards a More Agile and Resilient Digital Infrastructure
06/07/2026	ROME: Leonardo, Disclosure on Share Buyback Programme
06/07/2026	ROME: Thales and Leonardo to Deliver Next-Generation Secure Deployable Communication and Information Systems to NATO Special Forces
03/07/2026	READING (UK): Next stage of trinational fighter jet programme takes off with £4.6 billion contract