

Q2 / H1 2026 Results Presentation

Rome, 31st July 2026

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Introduction

Lorenzo Mariani, *Chief Executive Officer & General Manager*

Q2/H1 2026 Results

Giuseppe Aurilio, *Chief Financial Officer*

Q&A

Appendix





A structurally changed world



New Warfare Paradigm

Modern warfare is being reshaped by increasingly **digital, saturated and asymmetric threats**, challenging traditional defence architectures and creating the need for **faster, more resilient and integrated solutions**



Defence Spending Acceleration

Europe is entering a new phase where defence capabilities require **sustained investment** over many years. The need to strengthen sovereign capabilities, industrial resilience and technological leadership are driving a **structural long-term defence spending trend**



Leonardo Leadership Position

Leonardo is positioned to benefit from this trend thanks to its comprehensive portfolio (**Defence Electronics, Helicopters, Aircraft, Space, Cyber and Land Systems**), strategic partnerships, industrial footprint and the investments made in the **Digital Domain**



Executing our vision



INDUSTRIAL PLAN CONTINUITY

Keep business **continuity**, growth and enhanced industrial capacity at the heart of the Group's industrial vision



ACCELERATE EXECUTION

Enhance and accelerate execution across **programme development, industrialization and production** to consistently meet **customer requirements**, with **on-time delivery** serving as a key competitive differentiator



SCALE AND OPTIMIZE INDUSTRIAL FOOTPRINT AND CAPACITY

Strengthen **manufacturing capacity**, **boost production efficiency** and ensure an **effective** and **reliable supply chain**



STRENGTHEN TECHNOLOGY FOOTPRINT, EXPLOIT MULTIDOMAIN CAPABILITIES

Accelerate innovation to address evolving **operational requirements** by rapidly enhancing Leonardo's capabilities across **legacy and emerging segments**, while **strengthening multidomain integration**



EXPAND STRATEGIC PARTNERSHIPS

Expand **industrial and technology ecosystems** to increase competitiveness, strengthen **European sovereignty** and **widen addressable market**, maintaining a strong leadership in US



SUSTAINABLE VALUE CREATION



Turning strategy into action

- GCAP
- Michelangelo Dome
- Raft Acquisition
- LBA Systems JV
- Bromo JV
- LRMV JV
- Iveco Defence
- Aerostructures



**STRENGTHEN TECHNOLOGY FOOTPRINT,
EXPLOIT MULTIDOMAIN CAPABILITIES**



EXPAND STRATEGIC PARTNERSHIPS



**SCALE AND OPTIMIZE
INDUSTRIAL FOOTPRINT AND CAPACITY**



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H1 2026: outstanding momentum, FY 2026 guidance upgrade

OUTSTANDING FIRST HALF OF THE YEAR



- **Outstanding performance** across all key financial metrics
- **Orders and FOCF** up more than **+40%** vs. H1 2025
- **Continuing improving in profitability**, with ROS at 7.6% (**+1.1 p.p.** vs. H1 2025)
- **Adjusted Net Income +74%** vs H1 2025

IDV IN THE PERIMETER FROM 1 APRIL



- **IDV orders** accounting for € 0.7 bn in Q2 2026, with **1.9x book-to-bill** and **c. € 6 bn backlog**
- **Accretive contribution** to Group profitability
- **Q2 Cash absorption** due to **usual seasonality** but improving significantly vs Q1 (not consolidated in LDO)

GUIDANCE UPGRADED



- **Standout commercial momentum** in H1 2026 led by Defence Electronics, Helicopters and Aircraft
- **Strong growth in profitability**
- **Additional progress in our cash-generation profile**
- **FY 2026 Guidance upgraded, targeting double digit ROS**



H1 2026: strong improvement on all key financial metrics

(€bn)

H1 2025

H1 2026
(isoperimeter)% Δ
(Isoperimeter)% Δ
(Isoperimeter excl. FX)H1 2026
(incl. IDV)**BACKLOG**

45.0

52.6

+17%

+17%

58.6

**ORDERS**

11.2

15.6

+39%

+41%

16.3

**REVENUES**

8.9

9.6

+8%

+10%

10.0

**EBITA**

0.58

0.73

+26%

+28 %

0.78

ROS %

6.5%

7.6%

+1.1 p.p.

7.8%

**FOCF**

(0.41)

(0.23)

+45%

+41%

(0.25)

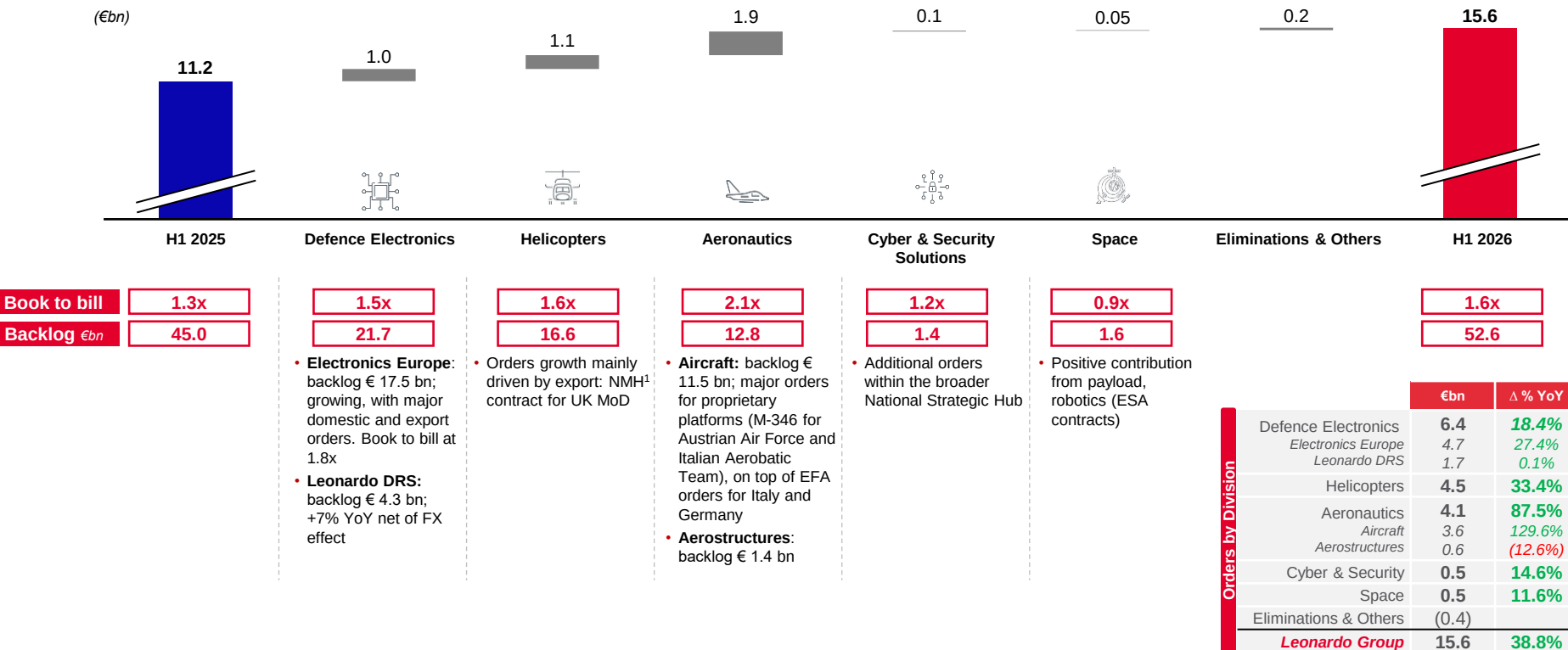
**NET DEBT**

2.2

3.2¹

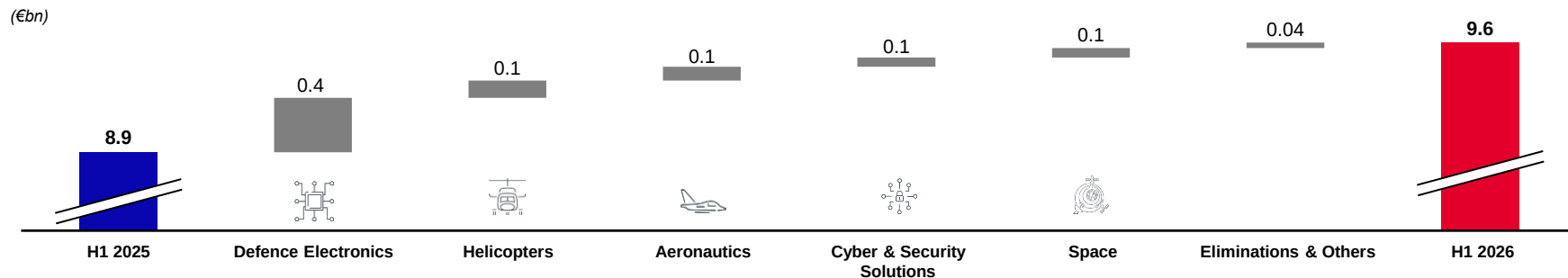


Orders up 39% YoY, total backlog at € 53 bn





Revenues up 8% YoY (+10% YoY excl. FX)



- Electronics Europe: volume growth across all business areas, continuing backlog delivering
- Leonardo DRS: +8% net of negative FX effect, driven by RADA and naval programmes

- Higher activity on selected helicopter lines and in CSS&T¹
- 81 new helicopters delivered vs. 72 in H1 2025

- Aircraft: strong contribution from proprietary platforms performance, offsetting lower revenues in the Gulf area programmes
- Aerostructures: strong revenue growth mainly driven by B787

- Volumes growing also as a result of backlog and new orders

- Growth in the satellite services segment, particularly in Telespazio's SatCom business

	€bn	Δ % YoY
Revenues by Division		
Defence Electronics	4.2	9.5%
Electronics Europe	2.7	14.7%
Leonardo DRS	1.5	1.2%
Helicopters	2.9	4.1%
Aeronautics	2.0	4.8%
Aircraft	1.6	(1.2%)
Aerostructures	0.5	44.0%
Cyber & Security	0.4	17.0%
Space	0.5	14.4%
Eliminations & Others	(0.3)	
Leonardo Group	9.6	8.2%

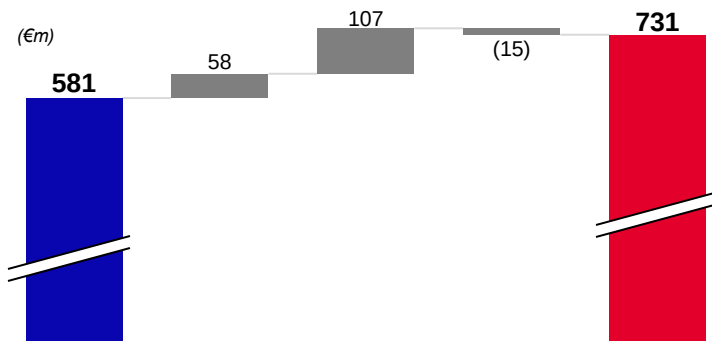


EBITA up 26% YoY: Defence Electronics as key contributor

GROUP EBITA

RoS 6.5%

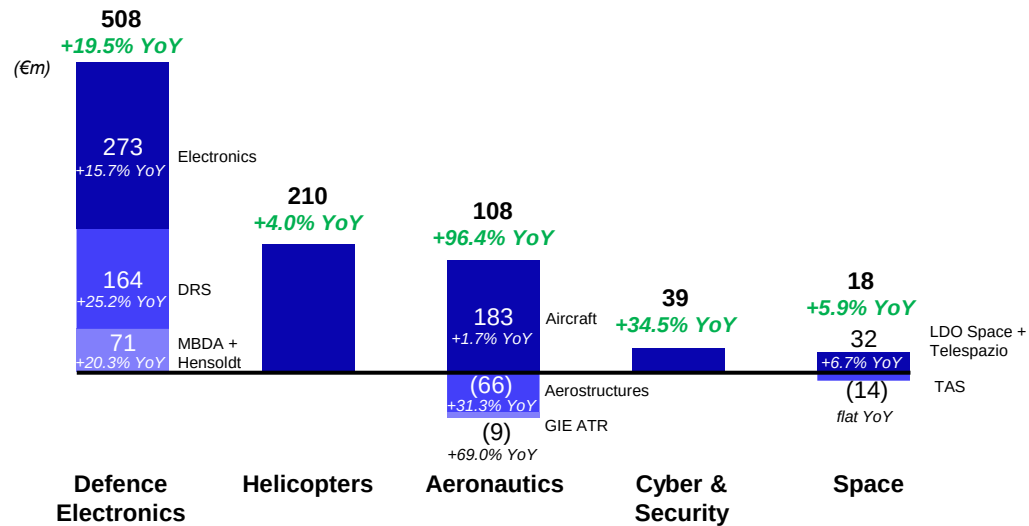
7.6%



H1 2025 Volume Effect Margin effect FX effect H1 2026

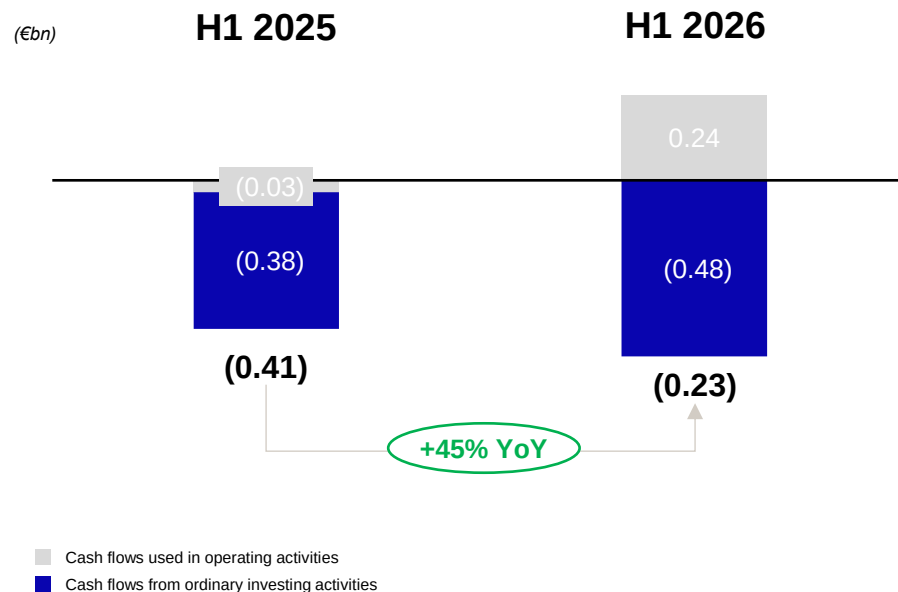
EBITA by Segment

RoS	12.2%	7.2%	5.4%	9.3%	3.6%	H1 2026
	11.2%	7.2%	2.9%	8.1%	3.9%	H1 2025





FOCF up 45% YoY, driven by profitability and internal actions



- Strong improvement vs 2025, benefitting from solid operating performance and actions to make the trend more linear
- Negative, in line with usual business seasonality, including NH90 settlement and higher tax cash-out, as expected



Iveco Defence business (IDV): accretive, with integration on track

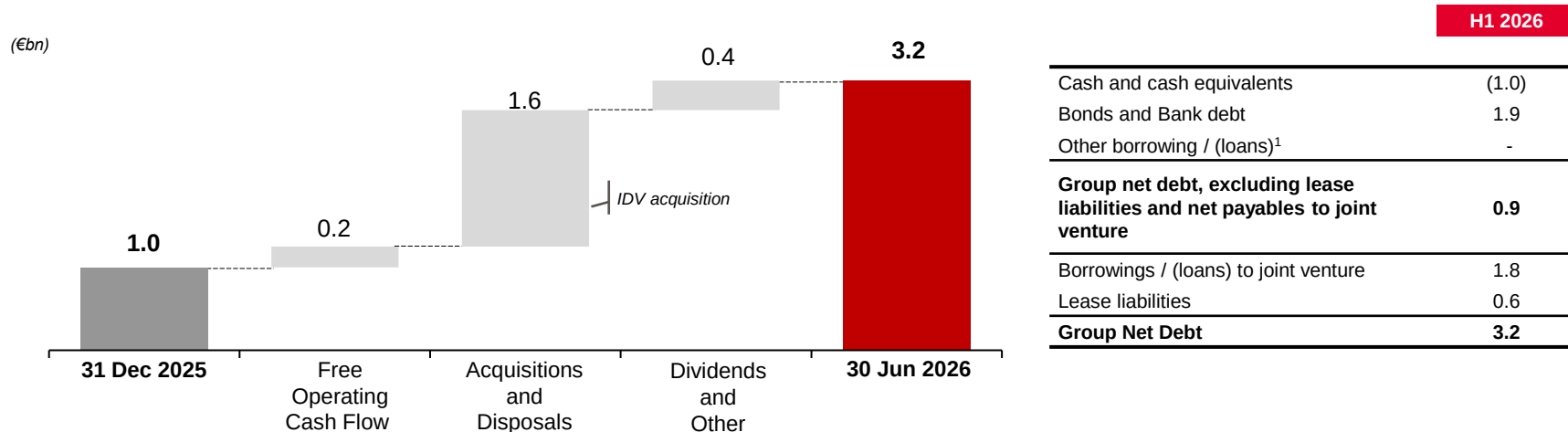
Q2/H1

BACKLOG (€bn)	6.16	Good export commercial momentum with major orders from Romania (860 High-Mobility Military Tactical trucks) and for Spain (34 8x8 SUPERAV)
ORDERS (€bn)	0.67	
REVENUES (€bn)	0.36	Progress in line with expectations across all the businesses
EBITA (€bn) ROS (%)	0.05 13.7%	Favorable mix led to strong profitability
FOCF (€bn)	(0.02)	FY2026 FOCF will benefit from Q1 not being consolidated, as it was strongly negative 9M 2026 FOCF is not indicative of full-year cash generation

Integration activities on track under the coordination of an integrated project team, with most of the Transition Service Agreements to be closed by year end



Group Net Debt at € 3.2 bn after IDV acquisition



CREDIT RATING

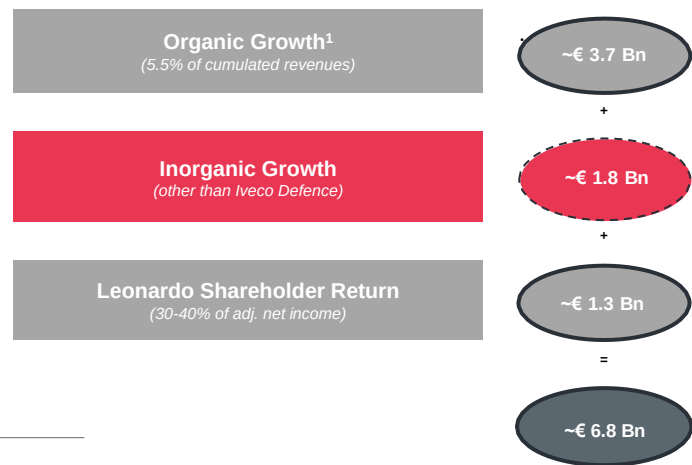
	As of today	Before last review	Date of review
S&P	BBB / Positive Outlook	BBB / Stable Outlook	April 2026
Moody's	Baa2 / Positive Outlook	Baa3 / Positive Outlook	April 2026
Fitch	BBB / Stable Outlook ²	BBB- / Positive Outlook	August 2025



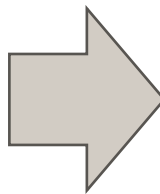
Update on M&A: expanding in US with the acquisition of Raft

— In line with the Capital Allocation presented in the Industrial Plan 2026 – 2030, the Group is continuing in delivering its inorganic growth strategy —

Prioritized Capital Deployment for the next 3 years (2026-2028)



1. Capex, including capitalized development costs



- Leonardo DRS signed the acquisition of Raft in an all-cash transaction valued at \$ 450 million
- The acquisition strengthen Leonardo DRS capabilities in multi-domain data fusion and AI, supporting real-time situational awareness and operational decision-making, with potential benefit for the whole Leonardo Group
- Closing expected in Q4 2026

Note: Founded in 2018 and headquartered in McLean, Virginia, Raft is a leading provider of open-standard mission software, specializing in multi-domain data fusion and artificial intelligence that enable real-time awareness and faster operational decision-making for U.S. government and defense customers. Raft's operator-focused, software-first products fuse and stream data and enable trusted human-AI partnership from the tactical edge to the enterprise.



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	



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Leonardo at Glance

KEY FIGURES



62,762
People



131
Sites
worldwide



150
Countries with
a commercial
presence

Workforce across the world



38,320

Italy



9,362

United
Kingdom



7,809

United
States



3,301

Poland



3,970

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



ELECTRONICS



AIRCRAFT



SPACE



AEROSTRUCTURES



CYBER & SECURITY

AERONAUTICS

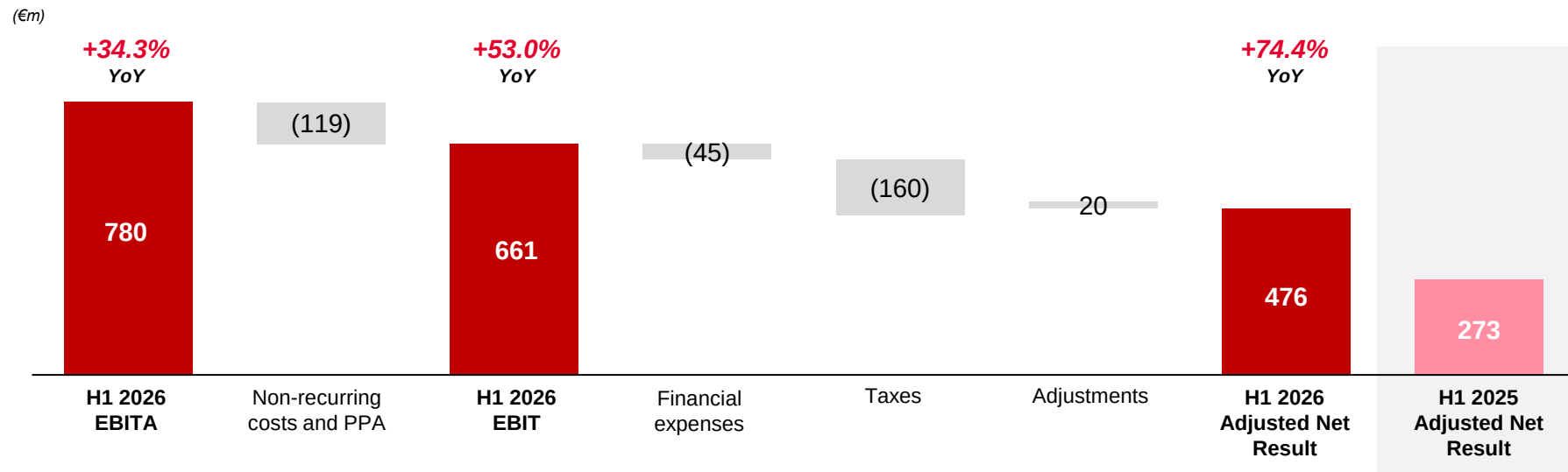


H1 2026 Results

(€m)	Q1 2025	Q1 2026	% Change	Q2 2025	Q2 2026	% Change	H1 2025	H1 2026	% Change
New Orders	6,886	9,002	+30.7%	4,357	7,257	+66.6%	11,243	16,259	+44.6%
Backlog	46,184	56,805	+23.0%	45,030	58,581	+30.1%	45,030	58,581	+30.1%
Revenues	4,159	4,448	+6.9%	4,760	5,555	+16.7%	8,919	10,003	+12.2%
EBITA	211	281	+33.2%	370	499	+34.9%	581	780	+34.3%
RoS	5.1%	6.3%	+1.2 p.p.	7.8%	9.0%	+1.2 p.p.	6.5%	7.8%	+1.3 p.p.
EBIT	189	263	+39.2%	243	398	+63.8%	432	661	+53.0%
EBIT Margin	4.5%	5.9%	+1.4 p.p.	5.1%	7.2%	+2.1 p.p.	4.8%	6.6%	+1.8 p.p.
Adj. Net Result	115	184	+60.0%	158	292	+84.8%	273	476	+74.4%
Adj. EPS	0.167	0.281	+68.3%	0.235	0.452	+92.3%	0.402	0.733	+82.3%
FOCF	(580)	(411)	+29.1%	172	162	(5.8)%	(408)	(249)	+39.0%
Group Net Debt	2,125	3,049	+43.5%	2,173	3,248*	+49.5%	2,173	3,248*	+49.5%
Headcount	60,288	65,455	+8.6%	61,265	66,510	+8.6%	61,265	66,510	+8.6%



H1 2026 – from EBITA to Adjusted Net Result



- Net Adjusted Income +74% vs H1 2025, driven by lower non-recurring costs and improved operating performance

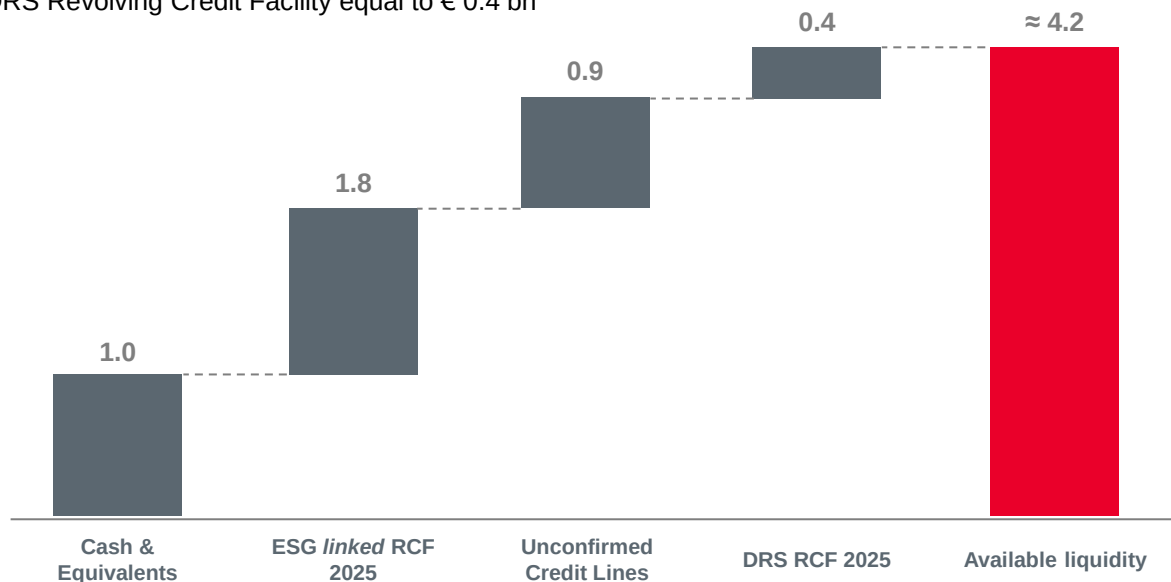


Solid Group liquidity ensures adequate financial flexibility

As at 30 June 2026, Leonardo had sources of liquidity available for a total of about € 4.2 bn to meet the financing needs of the Group's, broken down as follows:

- Cash in-hands equal to € 1.0 bn
- New ESG Revolving Credit Facility (RCF) equal to € 1.8 bn
- Existing unconfirmed credit lines equal to € 0.9 bn
- Leonardo DRS Revolving Credit Facility equal to € 0.4 bn

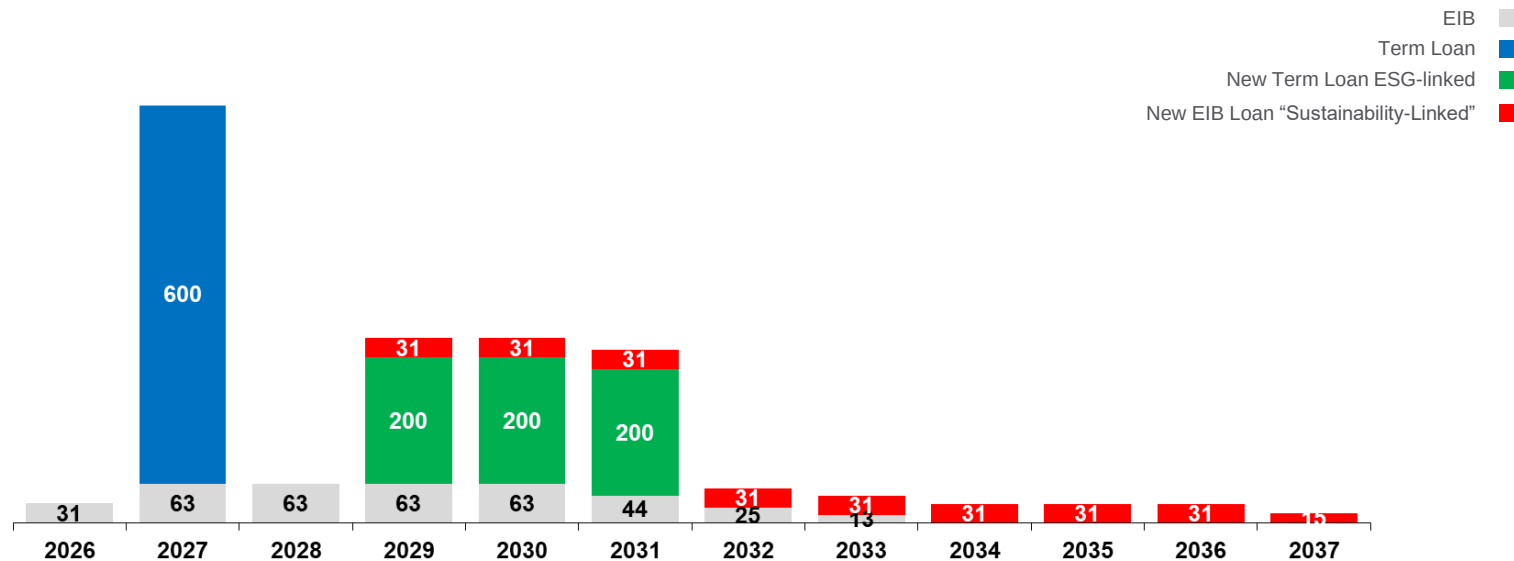
(€bn)





Debt maturity profile

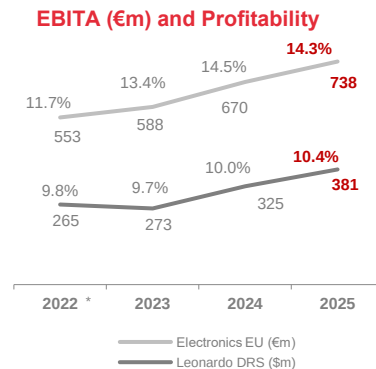
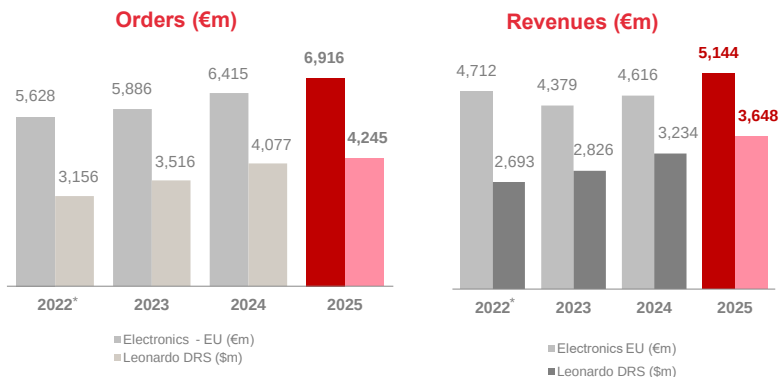
(€m)



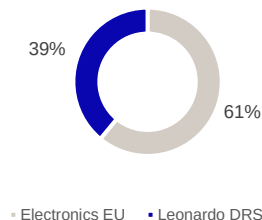


Defence Electronics & Security

FY 2022-2025 Results



FY 2025 Revenues by segment



Q2 26 Results

ELECTRONICS - EU

€m	Q2 2025	Q2 2026	% Change
Orders	1,585	2,184	+37.8%
Revenues	1,227	1,408	+14.8%
EBITA	169	187	+10.7%
RoS	13.8%	13.3%	(0.5) p.p.

LEONARDO DRS

€m	Q2 2025	Q2 2026	% Change
Orders	745	932	+25.1%
Revenues	729	784	+7.5%
EBITA	69	93	+34.8%
RoS	9.5%	11.9%	+2.4 p.p.

[Leonardo DRS Q2 2026 Earnings Call](#)

Avg. exchange rate €/€ @ 1.167 in H1 2026; Avg. exchange rate €/€ @ 1.093 in H1 2025



Helicopters

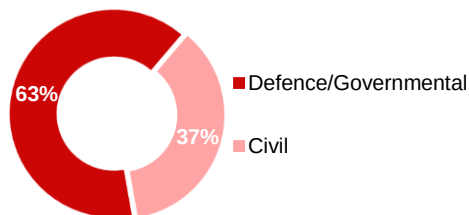
FY 2022-2025 Results



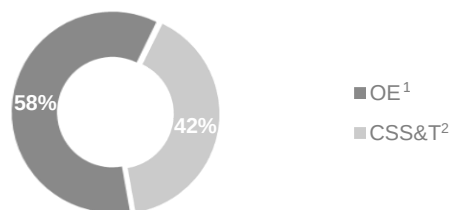
Q2 26 Results

	Q2 2025	Q2 2026	% Change
Orders	1,034	1,847	+78.6%
Revenues	1,530	1,597	+4.4%
EBITA	132	134	+1.5%
RoS	8.6%	8.4%	(0.2) p.p.

FY 2025 Revenues by customer



FY 2025 Revenues by segment



Deliveries by programme

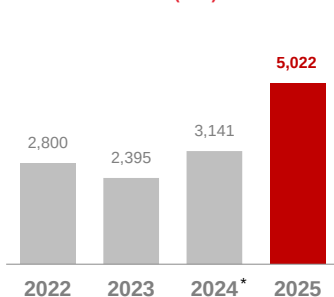
	H1 2025	H1 2026
AW 109/ AW 119	26	19
AW 139	27	34
AW 169	12	13
AW 189	4	13
AW 149	-	2
NH 90	2	-
AW 101	1	-
Deliveries	72	81



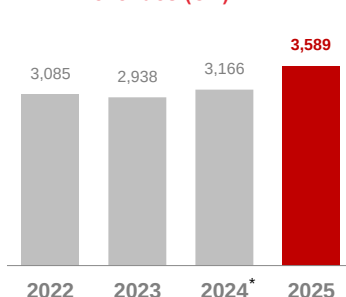
Aeronautics: Aircraft

FY 2022-2025 Results

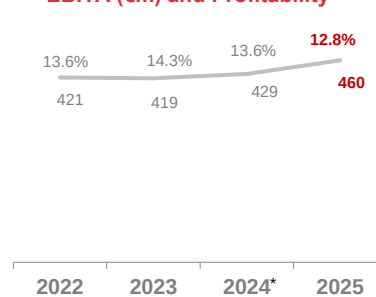
Orders (€m)



Revenues (€m)



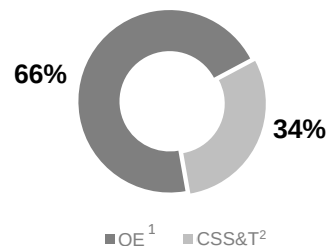
EBITA (€m) and Profitability



Q2 26 Results

	Q2 2025	Q2 2026	% Change
Orders	655	1,331	+103.2%
Revenues	905	824	(9.0)%
EBITA	113	108	(4.4)%
RoS	12.5%	13.1%	+0.6 p.p.

FY 2025 Revenues by Segment

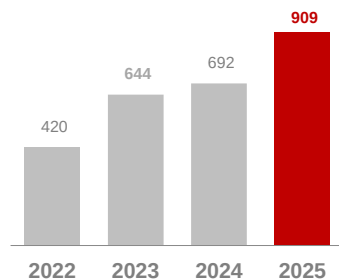




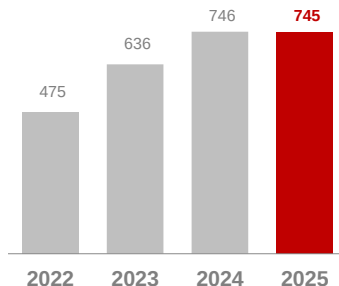
Aeronautics: Aerostructures & ATR

FY 2022-2025 Results

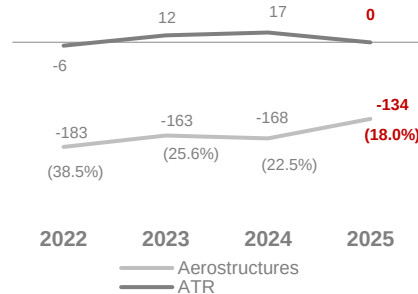
Orders (€m)



Revenues (€m)



EBITA (€m) and Profitability



Q2 26 Results

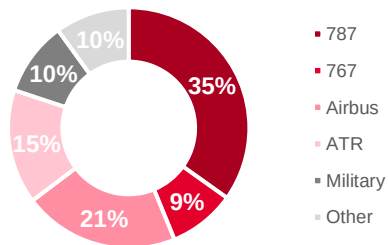
Aerostructures

	Q2 2025	Q2 2026	% Change
Orders	201	187	(7.0)%
Revenues	184	259	+40.8%
EBITA	(40)	(21)	+47.5%
RoS	(21.7)%	(8.1)%	+13.6 p.p.

ATR

	Q2 2025	Q2 2026	% Change
EBITA	(15)	1	n.a.

FY 2025 Revenues by segment





Cyber & Security Solutions

FY 2023-2025 Results



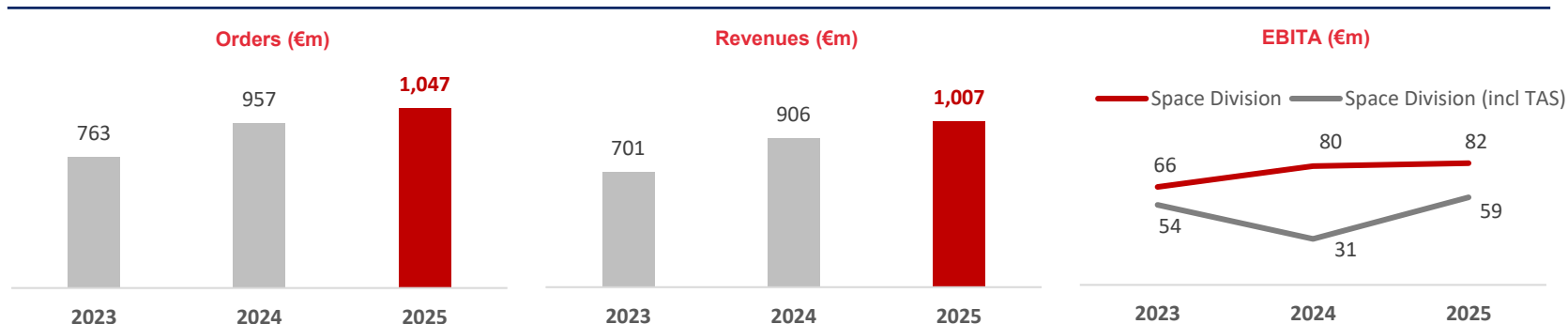
Q2 26 Results

	Q2 2025	Q2 2026	% Change
Orders	233	231	(0.9)%
Revenues	191	219	+14.7%
EBITA	18	24	+33.3%
RoS	9.4 %	11.0%	+1.6 p.p.



Space

FY 2023-2025 Results

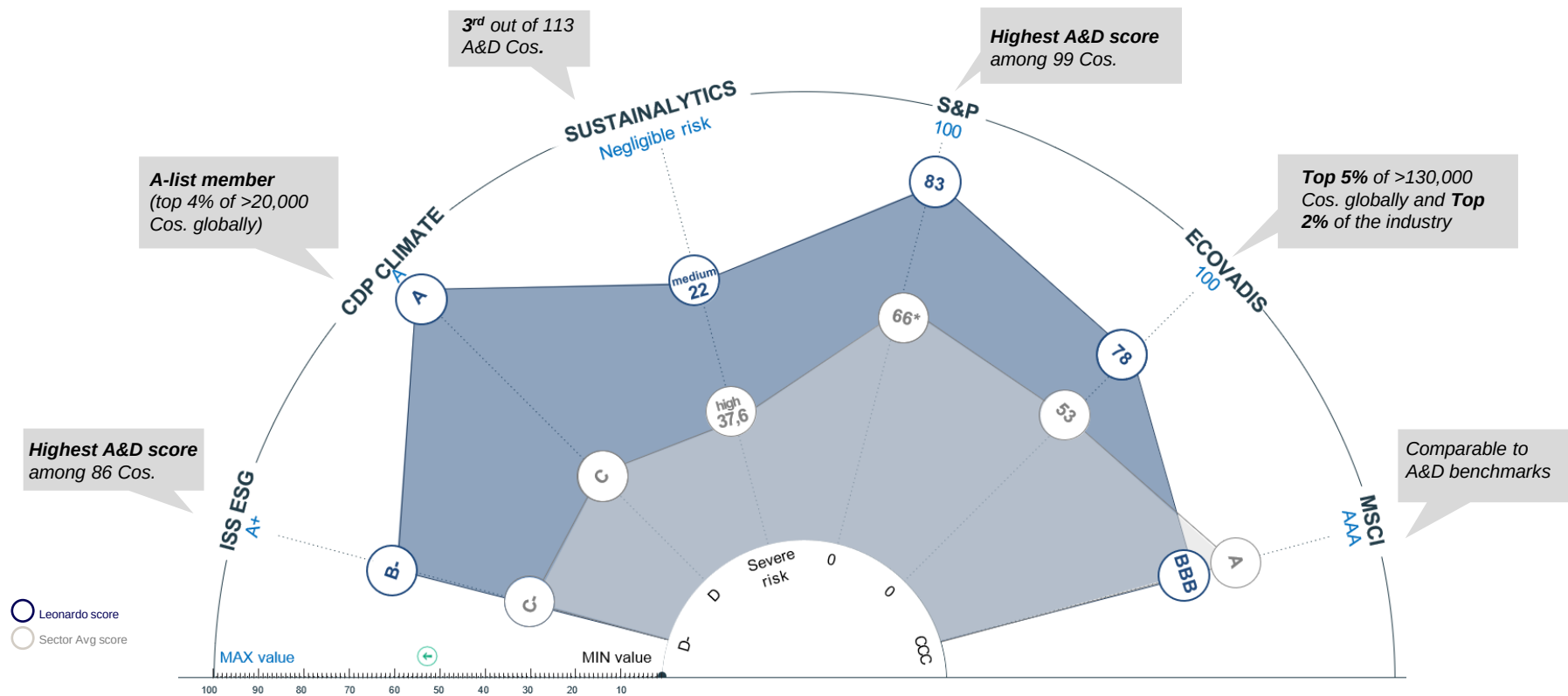


Q2 26 Results

	Q2 2025	Q2 2026	% Change
Orders	220	234	+6.4%
Revenues	236	272	+15.3%
EBITA	13	10	(23.1)%
RoS	5.5%	3.7%	(1.8) p.p.



Hitting records in ESG ratings



As of June 2026



SAFE HARBOR STATEMENT

NOTE: This Presentation contains certain forward-looking statements. Some of the statements included in this Presentation concern future circumstances and results and are not historical facts, but rather statements of future expectations, also related to future economic and financial performance. Such statements should be regarded solely as opinions and forecasts reflecting the Company's current views regarding future events, plans, estimates, projections and expectations.

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Should any of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, Leonardo may not be able to achieve its financial targets or strategic objectives. A wide range of factors, many of which are beyond the Company's control, could cause actual results or events to differ significantly from those anticipated.

The following factors, among others, could affect these forward-looking statements: the ability to obtain or the timing of obtaining future government awards; the availability of government funding and customer requirements both domestically and internationally; changes in government or customer priorities due to program reviews or revisions to strategic objectives (including changes in priorities to respond to terrorist threats or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the competitive environment; economic business and political conditions domestically and internationally; program performance and the timing of contract payments; the timing and customer acceptance of product deliveries and launches; our ability to achieve or realise savings for our customers or ourselves through our global cost-cutting program and other financial management programs; and the outcome of contingencies (including completion of any acquisitions and divestitures, litigation and environmental remediation efforts).

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