RESULTS
at 30 September 2026

Disclaimer

These Results at 30 September 2026 have been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document

LEONARDO
TECHNOLOGY FOR A SAFER FUTURE

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GROUP RESULTS AND FINANCIAL POSITION

The first nine months of 2026 ended with further significant growth for 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.

Main Key performance indicators (KPIs)

(€mil.)	September 2026	September 2025	% Change	2025
New orders	23,270	18,208	27.8%	23,782
Order backlog	60,372	47,261	27.7%	46,624
Revenue	15,347	13,444	14.2%	19,503
EBITA	1,301	945	37.7%	1,752
ROS	*8.5%*	*7.0%*	*1.5 p.p.*	*9.0%*
Net result adjusted	812	466	74.2%	1,015
Group Net Debt	3,325	2,313	43.8%	1,001
FOCF	(68)	(426)	84.0%	1,011
Workforce	67,313	62,012	8.5%	62,762
Earning per share adjusted (€)	*1.243*	*0.685*	*81.5%*	*1.569*

For the definition of indices, reference should be made to Annex 2 "Non-GAAP alternative performance indicators".

On 18 March 2026, Leonardo completed the acquisition of the Iveco Group's Defence business (IDV), marking a significant step in Leonardo's plan to strengthen its leading position in land defence, and consolidated its role as an integrated Original Equipment Manufacturer. The transaction, whose price was equal to about €bil. 1.6, was financed through available cash resources and the IDV business was fully consolidated in this accounting information of the Leonardo Group from the acquisition date. In order to make the Group's operational performance more comparable, for some performance indicators we report below the figure of the comparative period – and the related change compared to the comparative period – excluding the contribution of the IDV business (like-for-like perimeter):

(€mil.)	September 2026 isoperimeter	September 2025	% Change
New orders	22,279	18,208	22.4%
Order backlog	54,427	47,261	15.2%
Revenue	14,659	13,444	9.0%
EBITA	1,222	945	29.3%
FOCF	22	(426)	105.2%

New Orders reached €bil. 23.3, driven by the Defence Electronics component and highlighting an overall and widespread improvement compared to the first nine months of 2025 (+27.8%, +22.4% compared to the like-for-like figure), confirming the consolidated position of the Group in the markets in which it operates, with a book-to-bill in the period (the ratio of New Orders to Revenues for the period) equal to about 1.5. The figure was affected by the contract, as part of the Aeronautics sector, for the supply of 12 new M-346 F Block 20 aircraft in the light fighter configuration to the Austrian Air Force and for the training of its pilots, as well as, within the Helicopters sector, the contract with the UK Ministry of Defence, in relation to the New Medium Helicopter (NMH) programme, for the supply of 23 AW149 helicopters.

The **Order Backlog** exceeded for the first time €bil. 60, also as a result of the consolidation of the IDV business, which determined an impact equal to approximately €bil. 6, ensuring a coverage in terms of production of over 2.7 years.

Revenues (€bil. 15.3) also showed an improvement in all the business sectors (+14.2%, +9.0% like-for-like perimeter), despite the negative impact of exchange rate on the contribution from U.S. components, mainly Leonardo DRS in the Defence Electronics sector. Excluding this component, Revenues increased by about +10.2% over the like for like comparative period.

The performance of Revenues together with an increase in operating profitability and a ROS for the period equal to 8.5% (+1.5 p.p. compared to 30 September 2025), sustained the solid increase in **EBITA**, amounting to €mil. 1,301 (+37.7%, +29.3% like-for-like perimeter) as at 30 September 2026. 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 exchange rate impact, of the Helicopters and Aeronautics sectors.

Adjusted Net Result, equal to €mil. 812 (+74.2% against the comparative period), showed a significant increase, benefitting from the performance of EBITA and lower net financial expenses.

Free Operating Cash Flow (FOCF), negative for €mil. 68, showed a sharp improvement compared to the corresponding period of the prior year (+84.0%), as proof of the effectiveness of the actions undertaken by the Group. The like-for-like figure of the indicator shows a positive value of €mil. 22, confirming the soundness of the path embarked on by the Group with the aim of limiting the impact of the usual financial trends observed in the businesses in which it operates.

The **Group Net Debt**, equal to €mil. 3,325 up on 30 September 2025 (+43.8%), was affected by the outlay incurred to acquire the IDV business, equal to about €bil. 1.6, partially mitigated by the abovementioned FOCF performance.

A thorough analysis can be found in the section covering the trends in each business segment.

Other performance indicators

(€mil.)	September 2026	September 2025	% Change	2025
EBITDA	1,829	1,400	30.6%	2,429
EBIT	1,103	722	52.8%	1,447
Net result	792	735	7.8%	1,334
ROI	*15.6%*	*13.3%*	*2.3 p.p.*	*14.9%*

For the definition of indices, reference should be made to Annex 2 "Non-GAAP alternative performance indicators".

Financial and economic performance in the first nine months of the year and statement of financial position.

The accounting policies, measurement criteria and consolidation methods used for this interim reporting at 30 September 2026, which should be read in conjunction with the Consolidated Financial Statements at 31 December 2025, are unchanged from those of the Consolidated Financial Statements at 31 December 2025 (except for those specifically applicable to interim financial reports) and the interim reporting at 30 September 2025. The Group's economic and financial results for the comparative period do not include the contribution of the IDV business, which was consolidated on a line-by-line basis starting from the second quarter of 2026.

This interim reporting, approved by the Board of Directors on 4 November 2026, was not subject to any statutory review.

Reclassified income statement

(€ mil.)	*For the 9 months ended 30 September*		*Change*	*% Change*
	2026	2025		
Revenue	15,347	13,444	1,903	14.2%
Purchases and personnel expenses	(13,552)	(12,078)		
Other net operating income/(expenses)	(69)	(5)		
Equity-accounted strategic investments	103	39		
Amortisation, depreciation and write-offs	(528)	(455)		
EBITA	**1,301**	**945**	**356**	**37.7%**
ROS	*8.5%*	*7.0%*	1.5 p.p.	
Non-recurring income/(expenses)	(99)	(156)		
Restructuring costs	(22)	(12)		
Amortisation of intangible assets acquired as part of business combinations	(77)	(55)		
EBIT	**1,103**	**722**		
Net financial income/(expenses)	(63)	(91)		
Income taxes	(248)	(165)		
Net result related to extraordinary transactions and discontinued operations	-	269		
Net result attributable to:	**792**	**735**		
- owners of the parent	*697*	*664*		
- non-controlling interests	*95*	*71*		

EBIT (€mil. 1,103) increased compared to 30 September 2025 (+52.8%), benefitting from an improvement in EBITA and in the volumes already mentioned, in addition to the reduced impact of non-recurring expenses, which in the comparative period mainly reflected the settlement of the dispute concerning the Norwegian NH90-program. The period's figure also included costs incurred for significant industrial transactions, as well as the effects of program interruptions and potential disputes the Group might face.

Net financial income and expenses benefitted from lower interest related to the repayments of loans and borrowings, largely described in the section related to the Group net debt.

The **Net Result** (€mil. 792) was also on the rise (+7.8%), despite the figure of the comparative period (€mil. 735) included the capital gain – equal to about €mil. 281 – recognized following the sale of the Underwater Armaments & Systems business to Fincantieri, finalised in January 2025.

In this respect, below is the reconciliation with the **Adjusted net result**:

(€ mil.)	*For the 9 months ended 30 September*		*Change*	*% Change*
	2026	*2025*		
Net result	**792**	**735**	**57**	**7.8%**
Net result related to discontinued operations and extraordinary transactions	-	(269)		
Non-recurring non-monetary income/(expenses)	28	-		
Tax effect on non-recurring non-monetary income/(expenses)	(8)	-		
Net result adjusted	**812**	**466**	**346**	**74.2%**
- of which members of the parent company	717	395		

Reclassified statement of cash flows

(€ mil.)	*For the 9 months ended 30 September*		*Change*	*% Change*
	2026	2025		
Cash flows used in operating activities	545	(86)		
Dividends received	159	238		
Cash flows from ordinary investing activities	(772)	(578)		
Free Operating Cash Flow (FOCF)	**(68)**	**(426)**	**358**	**84.0%**
Strategic transactions	(1,561)	446		
Change in other investing activities	(20)	(33)		
Treasury shares purchase	(47)	-		
Net change in loans and borrowings	(83)	(534)		
Dividends paid	(400)	(335)		
Net increase (decrease) in cash and cash equivalents	**(2,179)**	**(882)**		
Cash and cash equivalents at 1 January	3,238	2,556		
Exchange rate differences and other changes	22	(73)		
Net increase/(decrease) in cash and cash equivalents of discontinued operations	-	(8)		
Cash and cash equivalents at 30 September	**1,081**	**1,593**		

The **FOCF** in the first nine months of 2026, negative for €mil. 68 (positive for €mil. 22 in the like-for-like figure), sharply improved compared to the performance of the comparative period, which had recorded a negative value for €mil. 426. The figure confirmed the benefits of the initiatives aimed at strengthening the operating performance and managing working capital, whilst, however, highlighting the usual interim cash trends.

Strategic transactions included, beside the acquisition of the IDV Group, the further acquisitions carried out by the Group in the reporting period and mainly related to the remaining 35% of GEM Elettronica, and to 100% of the UK company BeCrypt Ltd, the latter acquisition carried out through the subsidiary Leonardo UK Ltd.

The net change in loans and borrowings included the repayments and new loans described in the section related to the Group's net debt.

Reclassified statement of financial position

(€ mil.)	30 September 2026	31 December 2025	30 September 2025
Non-current assets	17,560	15,418	15,007
Non-current liabilities	(2,544)	(2,293)	(2,263)
Capital assets	**15,016**	**13,125**	**12,744**
Inventories	1,624	578	1,925
Trade receivables	4,488	3,893	3,717
Trade payables	(4,121)	(3,504)	(3,827)
Working capital	**1,991**	**967**	**1,815**
Provisions for short-term risks and charges	(1,207)	(1,002)	(958)
Other net current assets (liabilities)	(1,316)	(1,361)	(1,079)
Net working capital	**(532)**	**(1,396)**	**(222)**
Net invested capital	**14,484**	**11,729**	**12,522**
Equity attributable to the Owners of the Parent	9,940	9,560	9,064
Equity attributable to non-controlling interests	1,232	1,180	1,145
Equity	**11,172**	**10,740**	**10,209**
Group Net Debt	**3,325**	**1,001**	**2,313**
Net (assets)/liabilities held for sale	**(13)**	**(12)**	**-**

Net invested capital increased compared to 31 December 2025 as a result of the acquisition of the IDV business and the usual business dynamics.

The fair value of the assets and liabilities of IDV was determined on a provisional basis because, as of the date of preparation of this document, the purchase price allocation process had not yet been finalised, in compliance with the applicable standards.

Regarding provisions for risks and contingent liabilities, in the notes to the Consolidated Financial Statements as at 31 December 2025, we reported, as for risks, criminal proceedings involving, for various reasons, the Group's companies. Compared to what reported in those financial statements, to which reference is made for a detailed description, as well as to the developments contained in the financial report as at 30 June 2026, we highlight below the further updates occurred in the third quarter of 2026 and until the date this report was published, with respect to the ongoing criminal proceedings against some Group's companies or Leonardo, and certain former directors and executives, concerning acts committed during the performance of their duties at the Group's companies or at Leonardo:

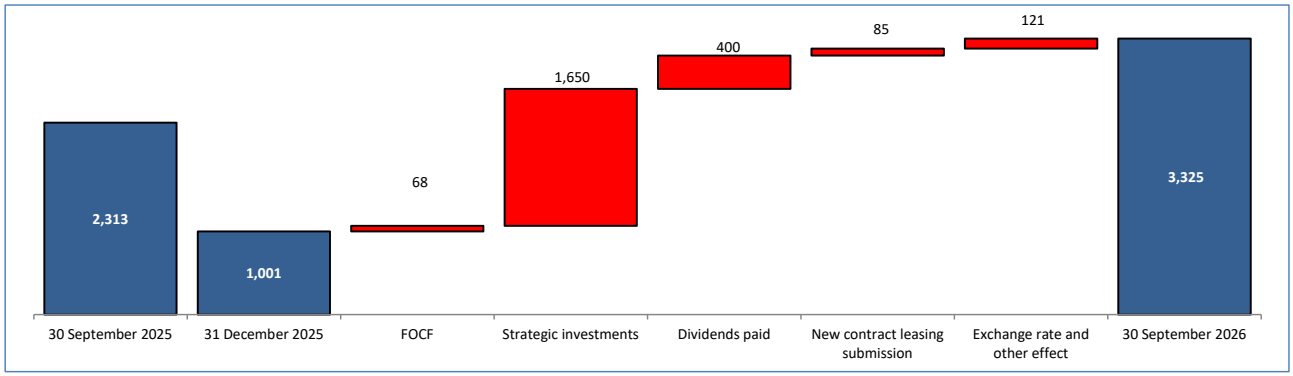
- With reference to the proceedings pending, during the pre-trial hearing, before the Court of Lecco in relation to the accident occurred on 16 March 2022 to the M-346FA (Fighter Attack) aircraft at Monte Legnone in the municipality of Colico (Lecco), during which one of the two pilots on board the aircraft involved in the flight died, in response to the request made by the Public Prosecutor, the Judge for the Preliminary Hearing ordered, on 9 September 2026, a preliminary inquiry concerning the commissioning of an expert report to ascertain the circumstances, causes and contributing factors of the air crash. Based upon the information gathered and the results of the analyses carried out so far, the Directors of Leonardo did not allocate any specific provisions in relation to these cases. Any negative developments - which cannot be foreseen or determined to date - arising from any internal investigations or judicial investigations being conducted, will be subject to consistent assessment for the purposes of provisions (if any).

With regard to the provisions for civil, tax and administrative disputes, compared with what was already reported when preparing the consolidated financial statements as at 31 December 2025, as well as with the developments contained in the financial report as at 30 June 2026, to which reference is made, we draw attention to the following updates:

- As regards the lawsuit initiated by Seri Industrial S.p.A. against Leonardo S.p.a., note that the Court of Naples authorised Leonardo to bring SE.RI. S.p.A. into the case. Leonardo S.p.a. also filed a counterclaim against Menarini S.p.A and the Judge scheduled the initial hearing for 19 January 2027.

The **Group Net Debt**, equal to €mil. 3,325, increased by approximately €bil. 1.0 compared with 30 September 2025, affected by the outlay incurred to acquire the IDV business. Compared with 31 December 2025 (€mil. 1,001), the indicator increased mainly as a result of the abovementioned strategic transactions and the usual FOCF performance, in addition to the payment of dividends for an amount of €mil. 400 (of which €mil. 363 related to Leonardo S.p.a. that, in line with what was communicated in the Industrial Plan 2026-2030, paid a dividend equal to €0.63 per share in 2026, up by 20% compared to €0.52 per share in 2025), as highlighted below:

Changes in the Group Net Debt



Other changes included, for about €mil. 47, the acquisitions of treasury shares made during the reporting period, which are intended to meet the requirements of the current Long-Term Incentive and Employee Share Ownership Plans, as well as any other stock purchase plans.

The Group Net Debt breaks down as follows:

(€ mil.)	30 September 2026	*of which current*	31 December 2025	*of which current*	*30 September 2025*	**of which current**
Bonds	-	-	512	512	508	508
Bank debt	1,853	705	1,428	82	1,513	132
Other loans and borrowings (*)	139	97	388	349	218	176
Cash and cash equivalents	(1,081)	(1,081)	(3,238)	(3,238)	(1,593)	(1,593)
Other current loans and receivables (*)	(27)	(27)	(23)	(23)	(28)	(28)
Hedging derivatives in respect of debt items	(19)	(19)	(6)	(6)	-	-
Group net debt, excluding lease liabilities and net financial payables/(receivables) to joint venture	**865**		**(939)**		**618**	
Borrowings/(receivables) to joint venture	1,816	1,816	1,332	1,332	1,084	1,084
Lease liabilities	644	98	608	97	611	98
Group Net Debt	**3,325**		**1,001**		**2,313**	

(*) Includes the portion related to loans and borrowings from related parties, excluding joint ventures.
The reconciliation with the net financial position required by CONSOB Communication no. DEM/6064293 of 28 July 2006, updated by the provisions of ESMA Guideline 32-382-1138 of 4 March 2021 as implemented by CONSOB warning notice no. 5/21 of 29 April 2021, is provided in Annex 2.

With reference to bonded loans, the decrease compared to 31 December 2025 is attributable to the repayment of the bond issued by Leonardo S.p.a. for €mil. 500, which reached its natural expiry date in January 2026. Furthermore, in that same month Leonardo repaid the €mil. 100 Term Loan entered into with Cassa Depositi e Prestiti. As of the preparation date of this document, the Group has no outstanding bonds on the market.

During the first nine months of 2026 Leonardo S.p.a. refinanced such debt through the five-year ESG linked amortizing Term Loan amounting to €mil. 600 signed with a pool of primary international and domestic banks, on 10 March 2026. The repayment plan includes a two-year pre-amortization period and payments in equal instalments starting in the third year, with final maturity in 2031. The negotiated financial terms of the loan underscore the Group's strengthened creditworthiness recognized by the rating agencies and reflect the growing interest of the banking market towards Leonardo, perceived as a leading player in the European AD&S sector. Furthermore, the new Term Loan is aligned with the Group's sustainability strategy and its first Transition Plan, as well as with Leonardo's incentive system, while also incorporating CO2 emissions reduction targets. Including these parameters helps position the Term Loan among Leonardo's sustainable financing sources, which now represent about 80% of the total available funding.

Compared to what is described in the 2025 consolidated financial statements, there were no changes in the period to regulations governing the Leonardo issues, or to the financial covenants contained in the ESG-linked Term Loan signed in 2021 or to the loan agreements with EIB (equal to a total of €mil. 610 at 30 September 2026). These same covenants are included in the ESG linked Revolving Credit Facility renewed in advance in October 2025 and in the ESG linked amortizing Term Loan signed in March 2026. However, such covenants will be tested only if the credit rating assigned to Leonardo by at least two out of the three credit rating agencies should go below the Investment Grade. Financial covenants were complied with in full at 31 December 2025.

Moreover, ESG-linked loans include margin adjustment clauses based on the achievement of certain indicators (KPIs) related to ESG targets. Compared to the situation at 31 December 2025, an additional KPI was included in the ESG linked amortizing Term Loan signed in March 2026, regarding the reduction of scope 3 CO2 emissions of the Group for equivalent flight hours.

As at 30 September 2026, Leonardo S.p.a. had sources of liquidity available for a total of about €mil. 2,598 to meet the financing needs of the Group's recurring operations, which were all unused at the reporting date and composed of the ESG-linked Revolving Credit Facility for an amount of €bil. 1.8, in addition to uncommitted short-term cash credit lines equal to about €mil. 798 (€mil. 820 at 31 December 2025). Furthermore, Leonardo S.p.a. has uncommitted lines of credit for guarantees for a total of €mil. 13,650, of which €mil. 3,785 still available as at 30 September 2026.

With reference to subsidiaries, in January 2026 Leonardo DRS closed the Revolving Credit Facility and the Term Loan raised in 2022 ahead of time, the latter being outstanding for an amount equal to approximately USDmil. 191 (€mil. 163), signing a new Revolving Credit Facility for an amount of USDmil. 500 (€mil. 439 at 30 September 2026) with a duration of 5 years. Financial covenants, in line with U.S. standard practices, are provided for in the Revolving Credit Facility of Leonardo DRS; also such financial ratios were met at the date of the last reported data.

Other Group companies have short-term revocable credit lines, guaranteed by Leonardo S.p.a.. Compared to the 2025 consolidated financial statements, to which reference is made for further details, the credit lines of the subsidiary Leonardo US Corporation are equal to USDmil. 245 (€mil. 216) and were used for USDmil. 32 (€mil. 28) as at the date of this reporting.

KEY PERFORMANCE INDICATORS BY SECTOR

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

	30 September 2026				
	New orders	Order backlog	Revenue	EBITA	ROS
Defence Electronics	11,086	29,134	7,149	895	12.5%
Helicopters	6,234	16,934	4,317	347	8.0%
Aeronautics	5,159	12,806	3,002	184	6.1%
Cyber & Security Solutions	766	1,518	623	56	9.0%
Space	674	1,566	777	38	4.9%
Other activities	443	246	544	(219)	(40.3%)
Eliminations	*(1,092)*	*(1,832)*	*(1,065)*	-	*n.a.*
Total	**23,270**	**60,372**	**15,347**	**1,301**	**8.5%**

	30 September 2025				
	New orders	Order backlog at 31 Dec. 2025	Revenue	EBITA	ROS
Defence Electronics	7,690	19,305	5,817	667	11.5%
Helicopters	4,881	15,020	4,095	320	7.8%
Aeronautics	5,017	10,633	2,799	96	3.4%
Cyber & Security Solutions	700	1,326	532	41	7.7%
Space	655	1,664	702	30	4.3%
Other activities	302	192	456	(209)	(45.8%)
Eliminations	*(1,037)*	*(1,516)*	*(957)*	-	*n.a.*
Total	**18,208**	**46,624**	**13,444**	**945**	**7.0%**

	Change %				
	New orders	Order backlog	Revenue	EBITA	ROS
Defence Electronics	44.2%	50.9%	22.9%	34.2%	*1.0 p.p.*
Helicopters	27.7%	12.7%	5.4%	8.4%	*0.2 p.p.*
Aeronautics	2.8%	20.4%	7.3%	91.7%	*2.7 p.p.*
Cyber & Security Solutions	9.4%	14.5%	17.1%	36.6%	*1.3 p.p.*
Space	2.9%	(5.9%)	10.7%	26.7%	*0.6 p.p.*
Other activities	46.7%	28.1%	19.3%	(4.8%)	*5.5 p.p.*
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**27.8%**	**29.5%**	**14.2%**	**37.7%**	***1.5 p.p.***

1. Defence Electronics & Security

From the date of acquisition, the sector has included the IDV business, operating in land defence, in the broader scope of the European component of Electronics.

The first nine months of 2026 were characterised by an excellent commercial performance with volumes and profitability growing sharply compared to the same period of the prior year, with particular reference to the like-for-like component of the European Electronics. The subsidiary Leonardo DRS confirmed a positive performance on all the main indicators, although the related contribution to the sector was affected by the

unfavourable USD/€ exchange rate impact. The contribution from the strategic investees was positive. The KPIs of the sector for the comparative period do not include the contribution form IDV, which was consolidated starting from the second quarter of 2026.

Key Performance Indicators of the sector

30 September 2026	New orders	Revenue	EBITA	ROS
Electronics Europe	8,019	4,729	621	13.1%
Leonardo DRS	3,107	2,432	274	11.3%
Eliminations	*(40)*	*(12)*	-	*n.a.*
Total	**11,086**	**7,149**	**895**	**12.5%**

30 September 2025	New orders	Revenue	EBITA	ROS
Electronics Europe	4,879	3,517	450	12.8%
Leonardo DRS	2,818	2,315	217	9.4%
Eliminations	*(7)*	*(15)*	-	*n.a.*
Total	**7,690**	**5,817**	**667**	**11.5%**

Change %	New orders	Revenue	EBITA	ROS
Electronics Europe	64.4%	34.5%	38.0%	0.3 p.p.
Leonardo DRS	10.3%	5.1%	26.3%	1.9 p.p.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**44.2%**	**22.9%**	**34.2%**	**1.0 p.p.**

Average €/USD exchange rate: 1.16156 (first nine months of 2026) and 1.11802 (first nine months of 2025)

New orders. These increased compared to 30 September 2025 (+44.2%), with particular reference to the like-for-like component of the European Electronics, which recorded a book-to-bill equal to about 1.7. Leonardo DRS recorded a good performance, with a book-to-bill of about 1.3, while the new subsidiary IDV showed a book-to-bill equal to about 1.4. Among the main acquisitions of the period, we point out:

For the European component:

- the order for SAMP-T envisaging the supply of Kronos Ground Mobile High Power (KGMHP) radars, as part of a broader order for the supply of SAMP-T NG systems for the Italian Army. The KGMHP radar features the most advanced electronically scanned radar technology (AESA);
- the BMD+ (Ballistic Missile Defence plus) national contract providing 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;
- the contract with Abu Dhabi Ship Building (ADSB), the naval division of the EDGE Group, for the supply of next-generation naval combat systems in the Falaj 3 configuration, intended for the "Al Dorra" programme for new naval vessels of the Kuwaiti Navy;
- the serial production export order from the Brazilian Army for the supply of the first batch of seven Centauro 8x8 wheeled vehicles equipped with the HITFACT MkII turret, which may reach a total of 98 vehicles through subsequent annual tranches. The programme envisages the involvement of the subsidiary IDV, which will provide the platform equipped with a modern 720 HP propulsion system.

With reference to the newly-acquired IDV business, in addition to the involvement in the abovementioned order for the Brazilian Army, note:

- as part of the wider framework agreement signed on 30 December 2019 with the Romanian Ministry of Defence, covering a total of more than 2,900 lorries, an additional order for 860 high-mobility tactical military lorries, one third of which will be fitted with an armoured cab;
- the contract that provides for the supply of 34 8x8 SUPERAV armoured amphibious platforms, the new Amphibious Combat Vehicle for the Marine Corps (*VACIM*), which will then be integrated and configured by Indra into four variants: troop transport, command and control, recovery and ambulance, as required by the Spanish Ministry of Defence under the Special Modernisation Programme (PEM).

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;
- as part of the broader KDDX programme aimed at producing and supplying destroyers, Leonardo DRS will provide the integrated power propulsion system of the new destroyers for the Republic of Korea Navy. Specifically, the contribution of the US subsidiary concerns the ship's power core: electric motors, drives and an integrated propulsion system that will provide the KDDX with the power required to operate advanced radar systems and future high-power operational capabilities.

Revenues. Volumes increased from the comparative period (+22.9%) in all the main business areas, with particular reference to the like-for-like component of the European Electronics (+14.9%), also thanks to the good level of the order backlog. The subsidiary Leonardo DRS also recorded increasing volumes (+9.2%), although its contribution to the Group was affected by the negative impact of the USD/€ exchange rate.

EBITA. Improving in all the main business areas, mainly due to higher volumes and the solid execution of programmes both in the like-for-like component of the European Electronics and the subsidiary Leonardo DRS, despite the already mentioned negative impact of the USD/€ exchange rate. A positive contribution to profitability of the perimeter was given by the strategic investees MBDA and Hensoldt.

Leonardo DRS data in USD

	New orders	Revenue	EBITA	ROS
Leonardo DRS ($mil.) September 2026	3,609	2,825	318	11.3%
Leonardo DRS ($mil.) September 2025	3,151	2,588	243	9.4%
Change %	**14.5%**	**9.2%**	**30.9%**	**1.9 p.p.**

2. Helicopters

The first nine months of 2026 were characterised by an excellent commercial performance and business performance fully in line with expectations, with increased Revenues and EBITA compared to the same period of 2025. Particularly important was the acquisition of the NMH (New Medium Helicopter) programme for the

Ministry of Defence of the United Kingdom, for the supply of 23 AW149 helicopters for the UK armed forces. 120 new helicopters were delivered in the period (115 in the same period of 2025).

New Orders. They increased on the first nine months of 2025 (+27.7%) with a book-to-bill equal to 1.4. Among the main acquisitions for the period, we note:

- the abovementioned NMH contract for the Ministry of Defence of the United Kingdom for 23 AW149 helicopters;
- orders for a total of additional 131 dual use helicopters (a total of 102 dual use helicopters acquired in the same period of 2025), mainly for export customers;
- the order for the extension of the Integrated Merlin Operational Support (IMOS) programme, for the Ministry of Defence of the United Kingdom.

Overall, government orders account for 72% of the total, compared with 28% for the commercial sector.

Revenues. These increased compared to the same period of 2025 (+5.4%), for higher contribution from some helicopter lines and from Customer Support, Services & Training (CSS&T).

EBITA. Up (+8.4%) due to higher revenues and higher profitability, with a ROS increased by +0.2 p.p..

3. Aeronautics

The sector confirmed the strong commercial boost of the prior year and showed a significant increase in profitability, driven by the gradual recovery of the Aerostructures business.

Key Performance Indicators of the sector

30 September 2026	New orders	Revenue	EBITA	ROS
Aircraft	4,448	2,373	276	11.6%
Aerostructures	827	735	(88)	(12.0%)
GIE ATR	n.a.	n.a.	(4)	n.a.
Eliminations	*(116)*	*(106)*	-	
Total	**5,159**	**3,002**	**184**	**6.1%**

30 September 2025	New orders	Revenue	EBITA	ROS
Aircraft	4,309	2,345	265	11.3%
Aerostructures	789	510	(135)	(26.5%)
GIE ATR	n.a.	n.a.	(34)	n.a.
Eliminations	*(81)*	*(56)*	-	
Total	**5,017**	**2,799**	**96**	**3.4%**

Change %	New orders	Revenue	EBITA	ROS
Aircraft	3.2%	1.2%	4.2%	0.3 p.p.
Aerostructures	4.8%	44.1%	34.8%	14.5 p.p.
GIE ATR	n.a.	n.a.	88.2%	n.a.
Eliminations	*n.a.*	*n.a.*	*n.a.*	
Total	**2.8%**	**7.3%**	**91.7%**	**2.7 p.p.**

New Orders. These confirmed the significant volumes recorded in the comparative period (+2.8%), which had benefitted from the important 5-year contract for the support of the Kuwait Eurofighter fleet. In particular, in the reference period, the Aircraft BU confirmed its significant contribution, stemming from the important acquisitions in the Trainers (M-346) segment for Austria and for the future vehicle of Italy's National Aerobatic Team (Pattuglia Acrobatica Nazionale, PAN), in addition to orders for Typhoon aircraft for Germany, Italy and Turkey. The contribution of the Global Combat Air Programme (GCAP) contract and of the customer support remained significant, while, with reference to the Aerostructures BU, the gradual recovery in demand from the OEMs (Original Equipment Manufacturers) was confirmed (+4.8%).

Revenues. These increased compared to 30 September 2025 (+7.3%), in particular in the Aerostructures BU that benefitted from the increase in demand from the main OEMs (Boeing, Airbus and ATR). The Aircraft BU also recorded a slight improvement, as a result of higher volumes on the EFA programmes and trainers, which also reflected the important acquisitions for the period. As for the Aircraft BU, the contribution of the Service remained stable which in September 2026 stood at about 39% of total revenues, mainly driven by maintenance activities in Kuwait. From the production point of view:

- for the military programmes of the Aircraft Business Unit 39 wings were delivered to Lockheed Martin under the F-35 programme and 6 wings for the Typhoon programme to the Eurofighter Consortium (both in line with what was recorded in September 2025). As regards the EFA Kuwait aircraft, 2 deliveries were recorded compared to 4 in 2025;
- as part of the civil programmes of the Aerostructures Business Unit, 63 fuselage sections and 55 stabilizers for the B787 programme were delivered (against 51 fuselage sections and 38 stabilizers in 2025) and 30 fuselages were delivered for the ATR programme (against 17 fuselages in 2025);
- for the GIE ATR consortium, we highlight 16 deliveries, compared to 11 deliveries recorded in the same period of 2025.

EBITA. The operating result improved considerably compared to the same period of 2025 (+91.7%). In particular, data confirmed the gradual reduction in the negative result of the Aerostructures BU and the significant improvement of the GIE ATR consortium, as a result of the higher deliveries referred to above, while the Aircraft BU confirmed the excellent profitability level of the business, with a further slight increase on the comparative period.

4. Cyber & Security Solutions

The Cyber & Security Solutions sector recorded a good commercial performance in the first nine months of 2026, with sharply increased volumes and profitability against the comparative period, confirming the positive trend already started in the first part of the year.

New Orders. These were on a rise compared to the comparative period, with a book-to-bill equal to 1.2. Major acquisitions in the period included various orders as part of a broader Polo Strategico Nazionale (PSN), aimed at supporting public administrations in their digital transformation process by adopting a cloud model, rationalising data centres and adapting connectivity infrastructures, helping to strengthen the security levels of managed data.

Revenues. These increased significantly compared to 30 September 2025 (+17.1%), mainly as a result of the higher contribution from the Italian component of the Leonardo division.

EBITA. Solid execution of programmes with increasing profitability, mainly as a result of higher volumes and better overhead costs abortion.

5. Space

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

New Orders. The sector recorded orders slightly higher than the same period of 2025 (+2.9%), benefitting from the acquisition of the ESA contracts on the NGGM (Next Generation Gravity Mission), Vigil (space weather satellite) and AEOLUS (satellite for studying winds) programmes in the manufacturing component of Leonardo and from the contract obtained by Telespazio for constellation services for the Canary Islands.

Revenues. These were up (+10.7%) as a result of the growth in the businesses of the Telespazio SatCom component, of the higher activities on miliary programmes, Satellite Systems and Operations, mainly for the Moonlight and GeoInformation programme, and of the development of the NRRP programmes. The contribution of the Leonardo manufacturing segment remained stable.

EBITA. Significantly higher than the performance of the comparative period (+26.7%), also as a result of the improved performance of the joint venture Thales Alenia Space, which continued the efficiency process started in 2025. The Telespazio business and the manufacturing sector of Leonardo confirmed their profitability.

OUTLOOK

The results for the first nine months of the year show a further improvement in the Group's overall performance across all divisions, with a solid increase in revenues and significant growth in both profitability and cash generation, in line with the 2026 Guidance revised in July 2026.

From a commercial perspective, the strong performance recorded in the first nine months is complemented by a continued solid commercial outlook, which is expected to show further progress in the fourth quarter of the year.

In this context, the Group is further updating its Orders 2026 guidance, bringing it to approximately €29.5 billion (compared to the previous approximately €28.2 billion), including the contribution from IDV.

Other 2026 Guidance KPIs, as updated in July, are confirmed, as follows:

- Revenues of approximately €22.1 billion;
- EBITA of approximately €2.21 billion, with a target of a double-digit ROS;
- FOCF of approximately €1.37 billion;
- Group net debt of approximately €2.2 billion

This is summarised in the table below:

	FY 2025	*Guidance 2026 (including IDV) (*)*	*Guidance 2026 July 2026 revision (*)*	*Guidance 2026 November 2026 revision (*)*
New Orders (€bn.)	23.8	ca. 26.2	ca. 28.2	ca. 29.5
Revenues (€bn.)	19.5	ca. 22.1	ca. 22.1	ca. 22.1
EBITA (€bn.)	1.75	ca. 2.15	ca. 2.21	ca. 2.21
FOCF (€bn.)	1.01	ca. 1.32	ca. 1.37	ca. 1.37
Group Net Debt (€bn.)	1.0	ca. 2.3(**)	ca. 2.2(**)	ca. 2.2(**)

(*) Based on USD/€ exchange rate at 1.18 and €/GBP exchange rate at 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.
(**) Does not include Raft Leonardo DRS announced acquisition or additional M&A transactions.

Main transactions of the first 9 months of 2026 and significant events occurred after the period-end

With reference to **industrial transactions**, as described above, the acquisition of the Defence business of the Iveco Group (IDV) was finalised on 18 March 2026 for an amount equal to €bil. 1.6, 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:

- on 18 February 2026, a Memorandum of Understanding was signed with the Indra Group aimed at consolidating the cooperation in cyber defence. The agreement calls for the joint development of advanced solutions, training programs and the integrated management of cybersecurity services for public and private customers, as well as strengthening coordinated response capabilities to complex threats;
- 23 March 2026 saw the acquisition, for a consideration equal to about €mil. 33, of the remaining 35% stake in GEM Elettronica, which is now wholly owned by Leonardo. The transaction enabled Leonardo to strengthen its full suite of radar and systems for naval and coastal applications thanks to the full integration of the product portfolio;
- 30 April 2026 marked the final acquisition of the UK company BeCrypt Ltd, which operates in developing cybersecurity solutions for high-classified environments, through the subsidiary Leonardo UK Ltd, for a consideration of about €mil. 37 (GBPmil. 32). The transaction forms part of the strategic plan of Leonardo Cyber & Security Solutions, in continuity with the recent acquisitions of Axiomatics and SSH Communication Security, and strengthens the Group's position in strategic markets, starting from the United Kingdom, up to NATO and Europe;
- on 28 July 2026, Leonardo DRS signed a definitive agreement to acquire Raft, which provides open-architecture mission software. The closing is expected in the fourth quarter of 2026 for a consideration of about USDmil. 450.

Other minor acquisitions in the Defense Electronics sector were finalized during the first nine months of 2026, also through subsidiaries; note also the establishment of LBA Systems, a 50:50 joint venture between Leonardo and Baykar Technologies, with registered office and operating premises in Italy.

Financial transactions. In accordance with the resolution passed by the Shareholders' Meeting on 7 May 2026, Leonardo has launched a share buy-back programme, in line with the terms previously communicated to the market, purchasing a total of 1.001 million shares for approximately €mil. 47.2. It should be noted that the programme, authorised for a maximum of 2,000,000 Leonardo ordinary shares (representing approximately 0.345% of the share capital) and for a maximum period of eighteen months from the date of the aforementioned resolution, is intended to meet the requirements of the current Long-Term Incentive and Employee Share Ownership Plans, as well as any other stock purchase plans.

A new ESG linked amortizing Term Loan worth €mil. 600 was signed during the period under review, details of which are largely provided in the Group's reclassified statement of financial position section.

It should be recalled that Leonardo has in place an EMTN (Euro Medium Term Note) programme renewed for a further period of 12 months in June 2026 on the Italian Stock Exchange for the possible issue of bonds on the European market for a total of €bil. 4, entirely unused at 30 September 2026. Leonardo is given a medium/long-term financial credit rating by the international rating agencies Moody's, Standard&Poor's and Fitch.

It should be noted that, in April 2026, based on the solid operating and financial performance demonstrated in recent years together with the outlook for growth, Moody's upgraded the rating to Baa2 (from Baa3) confirming the positive outlook, while S&P upgraded the outlook from "stable" to "positive" confirming the BBB rating. In June 2026 Fitch also confirmed the BBB rating with a "stable" outlook.

At the date of presentation of this report, Leonardo's credit ratings, compared to those preceding the last change, were then as follows:

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 higher or lower borrowing costs applied to certain payables of the Group (Revolving Credit Facility and Term Loan), and to the margin applicable to the Funding Agreement between MBDA and its shareholders.

For the Board of Directors

The Chairman

Francesco Macrì

ANNEXES

ANNEX 1: SCOPE OF CONSOLIDATION

Below are the changes in the scope of consolidation at 30 September 2026 in comparison with 30 September 2025:

Company	Event	Month
Companies which entered the scope of consolidation:		
SSH Communications Security Oyj (*)	acquired	October 2025
Axiomatics Ab	acquired	December 2025
Axiomatics Canada Inc	acquired	December 2025
Axiomatics Inc	acquired	December 2025
Axiomatics Federal Inc	acquired	December 2025
Enterprise Electronics Corporation	acquired	February 2026
IDV Group Srl	acquired	March 2026
Astra Veicoli Industriali Spa	acquired	March 2026
IDV Brasil Ltda	acquired	March 2026
IDV Defence Vehicles España Sl	acquired	March 2026
IDV Defence Vehicles Italia Spa	acquired	March 2026
IDV Defence Vehicles France Sas	acquired	March 2026
IDV Defence Vehicles Romania Srl	acquired	March 2026
IDV Defence Vehicles UK Ltd	acquired	March 2026
IDV Usa Inc	acquired	March 2026
Italwatt Srl	acquired	March 2026
IDV Deutschland Gmbh	acquired	March 2026
IDV Nederland BV	acquired	March 2026
Leonardo Gulf Technologies Llc	acquired	March 2026
Rebel Alliance Srl (*)	acquired	April 2026
BeCrypt Ltd	acquired	April 2026
Leonardo Ukraine Llc (*)	newly established	May 2026
Companies which left the scope of consolidation:		
Libyan Italian Advanced Technology Co (*)	struck off	October 2025
Precision Aviation Training Academy Pty Ltd	struck off	December 2025
Selex Es Australia Pty Ltd	struck off	December 2025
Drs Technologies UK Limited	struck off	March 2026
Leonardo Limited (*)	struck off	April 2026
Torpedo South Africa (Pty) Ltd (*)	struck off	July 2026
Selex ES (Projects) Ltd	struck off	July 2026

Companies involved in merger transactions:

Merged company	Merging company	Month
Leonardo Canada Incorporated	TTI Tactical Technologies Inc	November 2025

Companies which changed their name:

Old name	New name	Month
TTI Tactical Technologies Inc	Leonardo Canada Incorporated (ex TTI Tactical Technologies Inc)	November 2025
Wytwornia Sprzetu Komunikacyjnego "Pzl-Swidnik" Spolka Akcyjna	Leonardo Pzl-Swidnik Spólka Akcyjna	March 2026
Iveco - Oto Melara SC A RL	IDV - Oto Melara SC A RL	April 2026
Agustawestland Philadelphia Co	Leonardo Helicopters US Co	June 2026
Gaf AG	Gaf Geospatial GmbH	June 2026
Inmove Italia Srl	Leonardo Baykar Aerospace Systems Srl	July 2026

(*): companies valued at equity

ANNEX 2: "NON-GAAP" ALTERNATIVE PERFORMANCE INDICATORS

Leonardo's Management assesses the Group's performance and that of its business segments based on a number of indicators that are not envisaged by the IFRSs. Specifically, EBITA is used as the primary indicator of profitability, since it allows us to analyse the Group's marginality by eliminating the impacts of the volatility associated with non-recurring, extraordinary items or items unrelated to ordinary operations. These components are deducted, net of the tax effect, from the Leonardo Group's share of the net result of strategic investees, classified within EBITA, consistently with the treatment applied to fully consolidated companies.

As required by CONSOB Communication no. 0092543 of 3 December 2015 in adopting the ESMA 2015/1415 guidelines on alternative performance indicators, below is a description of the components of each of these indicators:

- **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.
- **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, the effects arising from the final conclusion of significant disputes and/or contracts, impairment of significant and extraordinary assets, the recognition of losses on contracts that have become onerous as a result of non-operating events, including the Group's share of the strategic investees, net of tax.

EBITA is then used to calculate return on sales (ROS) and return on investment (ROI).

A reconciliation of Income before tax and financial expense, EBIT and EBITA is shown below:

(€ mil.)	*For the 9 months ended 30 September*	
	2026	*2025*
Income before tax and financial expenses	1,017	975
Result of strategic investees	86	16
Effect of extraordinary transactions	-	(269)
EBIT	**1,103**	**722**
Amortisation of intangible assets acquired as part of business combinations	77	55
Restructuring costs	22	12
Non-recurring (income) expense	99	156
EBITA	**1,301**	**945**

- **Return on Sales (ROS):** this is calculated as the ratio of EBITA 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)". Adjusted Net Result is then used to calculate Earnings per share adjusted for the owners of the parent.
- **Adjusted earnings per share (Adjusted EPS):** this is calculated as the ratio of Adjusted net result, in respect of the portion attributable to the owners of the parent, to the average number of the outstanding shares.
- **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. The reconciliation with the net financial position required under CONSOB communication DEM/6064293 of 28 July 2006, updated in accordance with the ESMA guidelines 32-382-1138 of 4 March 2021 as implemented in the CONSOB warning notice no. 5/21 of 29 April 2021, is provided below:

(€ mil.)	**30 September 2026**	**31 December 2025**
A - Cash	(1,081)	(3,238)
C - Other current financial assets	(110)	(244)
D - Liquidity	**(1,191)**	**(3,482)**
E - Current financial debt (*)	2,799	2,081
F - Current portion of non-current financial debt	-	512
G - Current financial debt	**2,799**	**2,593**
H - Net current financial debt (funds)	**1,608**	**(889)**
I - Non-current financial debt (*)	1,736	1,896
J - Debt instruments (**)	(19)	(6)
K- Trade payables and other non-current debt	254	262
L - Non-current financial debt	**1,971**	**2,152**
M - Total financial debt	**3,579**	**1,263**

(*) Includes payables for leases of €mil. 98 in current payables and €mil. 546 in non-current payables (€mil. 97 current and €mil. 511 non-current at 31 December 2025)
(**) Includes the fair value of hedging derivatives in respect of 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. The calculation of FOCF is presented in the reclassified statement of cash flows shown in the section "Group results and financial position".

- **Workforce:** the number of employees recorded in the register on the last day of the period.

In presenting the Group's results, Leonardo management use the following additional non-IFRS indicators.

- **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").
- **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), reported in the "share of profits (losses) of equity-accounted investees", net of the effects related to the main acquisitions and disposals (extraordinary transactions).
- **Return on Investments (ROI):** this is calculated as the ratio of EBITA to the average net capital invested in the two comparative periods.

STATEMENT OF THE OFFICER IN CHARGE OF FINANCIAL REPORTING PURSUANT TO ART. 154 BIS, PARAGRAPH 2 OF LEGISLATIVE DECREE NO. 58/98 AS AMENDED AND SUPPLEMENTED

In accordance with the provisions of article 154-bis, paragraph 2 of Legislative Decree no. 58/1998 as amended and supplemented, the undersigned Giuseppe Aurilio, the Officer in charge of Financial Reporting of Leonardo Società per azioni certifies that this interim reporting corresponds to the related accounting records, books and supporting documentation.

Rome, 4 November 2026

Officer in charge of Financial Reporting

(Giuseppe Aurilio)



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