RESULTS

at 31 March 2026

Disclaimer

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LEONARDO

TECHNOLOGY FOR A SAFER FUTURE

TABLE OF CONTENTS

GROUP RESULTS AND FINANCIAL POSITION

The first quarter of 2026 showed further significant growth of 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)	March 2026	March 2025	% Change	2025
New orders	9,002	6,886	30.7%	23,782
Order backlog	56,805	46,184	23.0%	46,624
Revenue	4,448	4,159	6.9%	19,503
EBITA	281	211	33.2%	1,752
ROS	*6.3%*	*5.1%*	*1.2 p.p.*	*9.0%*
Adjusted net result	184	115	60.0%	1,015
Group Net Debt	3,049	2,125	43.5%	1,001
FOCF	(411)	(580)	29.1%	1,011
Workforce	65,455	60,288	8.6%	62,762

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 Group), marking a significant step in Leonardo’s plan to strengthen its leading position in land defence, and consolidates 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 consolidated on a line-by-line basis in the financial position of the Leonardo Group as at 31 March 2026. The Group financial performance of the first quarter 2026 did not include the contribution from the IDV business, considering that the closing of the transaction occurred in the second half of March 2026.

New Orders reached €bil. 9.0, highlighting an increase compared to the first three months of 2025 (+30.7%) in all the businesses, 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 2.0. The figure of this quarter 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 and related training for pilots of the Austrian Air Force, 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 the threshold of €bil. 56, also as a result of the consolidation of the IDV business, which determined an impact equal to approximately €bil. 5.6, ensuring a coverage in terms of production of over 2.5 years.

Revenues (€bil. 4.4) also showed a broad, overall improvement compared to the first three months of 2025 (+6.9%), despite the exchange rate negative impact on the contribution from U.S. components, mainly Leonardo DRS in the Defence Electronics sector. Excluding this component, Revenues increased by about +10.0% over the corresponding prior year period.

The performance of Revenues together with an increase in operating profitability and a ROS for the period equal to 6.3% (+1.2 p.p. compared to 31 March 2025), sustained the solid increase in **EBITA**, amounting to €mil. 281 (+33.2%) as at 31 March 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 impact of exchange rate, the Helicopters and Aeronautics sectors, thanks to the confirmed positive trend of Aircraft and to the partial recoveries of Aerostructures and the investee GIE-ATR.

Adjusted Net Result, equal to €mil. 184 (+60% against the comparative period), showed an increase, benefitting from the performance of EBITA and lower net financial expenses.

Free Operating Cash Flow (FOCF), negative for €mil. 411, showed a cash absorption situation, which is characteristic in the first months of the year, sharply improving compared to the first quarter of the previous year (+29.1%), as proof of the effectiveness of the actions undertaken by the Group.

The **Group Net Debt**, equal to €mil. 3,049 up on 31 March 2025 (+43.5%), 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)	March 2026	March 2025	% Change	2025
EBITDA	435	350	24.3%	2,429
EBIT	263	189	39.2%	1,447
EBIT Margin	*5.9%*	*4.5%*	*1.4 p.p.*	*7.4%*
Net result	184	396	(53.5%)	1,334
ROI	*13.7%*	*12.4%*	*1.3 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 quarter and statement of financial position

This interim reporting that has been approved today by the Board of Directors, was made available to the public at the registered office, with Borsa Italiana S.p.A., on the Company website (www.leonardo.com, in the section Investors/Results and Reports), as well as on the website of the authorized storage mechanism NIS-Storage (www.emarketstorage.com).

The accounting policies, measurement criteria and consolidation methods used for this interim reporting at 31 March 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 31 March 2025.

This interim reporting, approved by the Board of Directors on 5 May 2026, was not subject to any statutory review.

Reclassified income statement

(€mil)	*For the 3 months ended 31 March*		*Change*	*% Change*
	2026	**2025**		
Revenue	4,448	4,159	289	6.9%
Purchases and personnel expenses	(4,012)	(3,792)		
Other net operating income/(expenses)	(14)	(16)		
Equity-accounted strategic investments	13	-		
Amortisation, depreciation and write-offs	(154)	(140)		
EBITA	**281**	**211**	**70**	**33.2%**
ROS	*6.3%*	*5.1%*	1.2 p.p.	
Non-recurring income/(expenses)	(1)	(3)		
Restructuring costs	-	(1)		
Amortisation of intangible assets acquired as part of business combinations	(17)	(18)		
EBIT	**263**	**189**	**74**	**39.2%**
EBIT Margin	*5.9%*	*4.5%*	1.4 p.p.	
Net financial income/(expenses)	(23)	(35)		
Income taxes	(56)	(39)		
Net result related to extraordinary transactions and discontinued operations	-	281		
Net result attributable to:	**184**	**396**	**(212)**	**(53.5%)**
- owners of the parent	*162*	*377*		
- non-controlling interests	*22*	*19*		

EBIT (€mil. 263) benefitted from an improvement in EBITA and in the volumes already mentioned, and showed an increase compared to the first quarter of 2025 (+39.2%).

Net financial income and expenses in the first quarter of 2026 benefitted from lower interest related to the repayments carried out in January 2026 of the €mil. 500 bond issue and of the €mil. 100 Term Loan signed with CDP.

The **Net Result** (€mil. 184) decreased as a result of the extraordinary transactions. This indicator, despite the positive trend of EBIT and lower net financial expenses, was affected by the fact that the figure of the comparative period (€mil. 396) 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 3 months ended 31 March*		*Change*	*% Change*
	2026	*2025*		
Net result	**184**	**396**	**(212)**	**(53.5%)**
Net result related to discontinued operations and extraordinary transactions	-	(281)		
Non-recurring income/(expenses)	-	-		
Tax effect on non-cash components	-	-		
Adjusted net result	**184**	**115**	**69**	**60.0%**
- of which members of the parent company	162	96		

Reclassified cash flow statement

(€mil)	*For the 3 months ended 31 March*		*Change*	*% Change*
	2026	**2025**		
Cash flows used in operating activities	(221)	(401)		
Cash flows from ordinary investing activities	(190)	(179)		
Free Operating Cash Flow (FOCF)	**(411)**	**(580)**	**169**	**29.1%**
Strategic transactions	(1,506)	287		
Change in other investing activities	(12)	1		
Net change in loans and borrowings	179	(367)		
Dividends paid	(6)	(6)		
Net increase (decrease) in cash and cash equivalents	**(1,756)**	**(665)**		
Cash and cash equivalents at 1 January	3,238	2,556		
Exchange rate differences and other changes	11	(14)		
Net increase/(decrease) in cash and cash equivalents of discontinued operations	-	(8)		
Cash and cash equivalents at 31 March	**1,493**	**1,869**		

The **FOCF** of the first quarter of 2026, negative for €mil. 411, improved by approximately 29.1% compared to the performance of the comparative period, negative for €mil. 580, confirming the positive results reached thanks to the initiatives aimed at strengthening the operating performance and managing working capital. However, the figure highlighted the usual interim trend, characterised by cash absorptions during the first part of the year.

Strategic transactions included, beside the abovementioned acquisition of the IDV Grroup, the further acquisitions carried out by the Group in the reporting period, related to the remaining 35% of GEM Elettronica and to 100% of the US company Enterprise Electronics Corporation (EEC), which was acquired through the subsidiary Leonardo US Corporation.

The net change in loans and borrowings included the repayments, occurred in January 2026, of the bonded loan of Leonardo S.p.a. amounting to €mil. 500 and of the Term Loan signed with Cassa Depositi e Prestiti of €mil. 100, in addition to the early repayment of the Term Loan signed by Leonardo DRS in 2022, which was outstanding for an amount equal to about USDmil. 191 (€mil.163), partially offset by the drawing of the Esg linked amortizing Term Loan of €mil. 600, signed with a pool of primary international and domestic banks on 10 March 2026.

Reclassified statement of financial position

(€mil)	31 March 2026	31 December 2025	31 March 2025
Non-current assets	17,051	15,418	15,353
Non-current liabilities	(2,335)	(2,293)	(2,267)
Capital assets	**14,716**	**13,125**	**13,086**
Inventories	1,152	578	1,590
Trade receivables	4,397	3,893	3,662
Trade payables	(3,682)	(3,504)	(3,746)
Working capital	**1,867**	**967**	**1,506**
Provisions for short-term risks and charges	(1,118)	(1,002)	(1,005)
Other net current assets (liabilities)	(1,466)	(1,361)	(962)
Net working capital	**(717)**	**(1,396)**	**(461)**
Net invested capital	**13,999**	**11,729**	**12,625**
Equity attributable to the Owners of the Parent	9,771	9,560	9,328
Equity attributable to non-controlling interests	1,191	1,180	1,172
Equity	**10,962**	**10,740**	**10,500**
Group Net Debt	**3,049**	**1,001**	**2,125**
Net (assets)/liabilities held for sale	**(12)**	**(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.

Assets and liabilities of IDV were determined on a provisional basis because, as of the date of preparation of this document, the main evaluation processes had not yet been finalised. In compliance with the provisions of IFRS 3, the fair value of assets, liabilities and contingent liabilities could undergo final changes within twelve months from the acquisition date. The excess of the purchase price over the fair value of the acquired equity was provisionally recognized as goodwill, quantified in about €bil. 1.3.

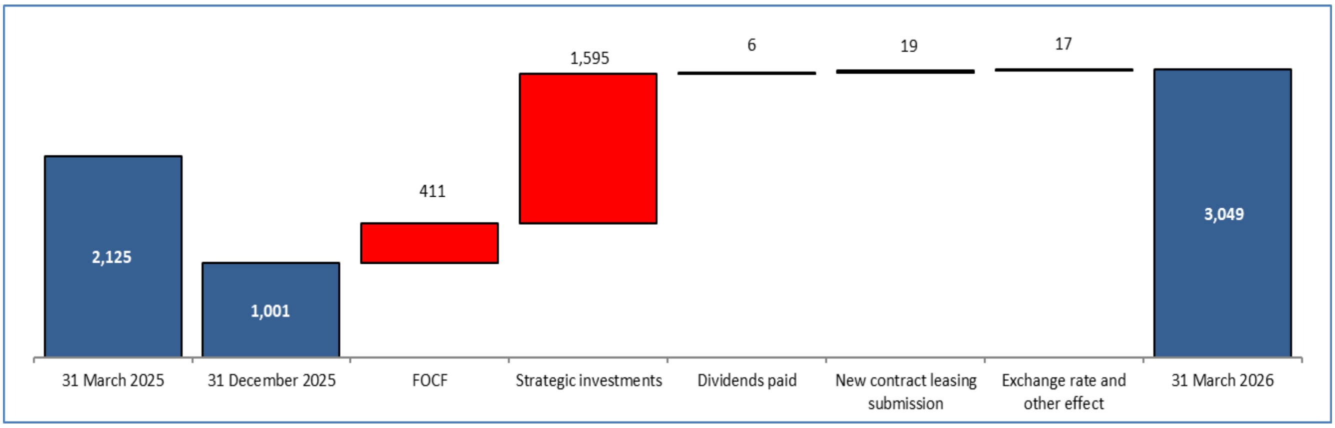
Regarding provisions for risks and contingent liabilities, compared to what is reported in the Consolidated Financial Statements as at 31 December 2025, to which reference is made, we highlight no updates with respect to the ongoing civil disputes and disputes over contracts being performed, whereas we report below updates on 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 a notice of conclusion of preliminary investigations pursuant to Article 415-bis of the Italian Code of Criminal Procedure served on 8 February 2026 on the then Manager responsible for the Venegono plant of the Aeronautics Division as well as delegate of the Employer – Environmental Manager of the abovesaid plant, as a suspect for the crime under Article 137, paragraph 5 of Legislative Decree 152/2006, the Judge of Preliminary Investigations of the Court of Varese, granting the request made by the Public Prosecutor's Office, with order filed on 9 March 2026, dismissed the case.

- As for the notice of conclusion of preliminary investigations pursuant to Article 415-bis of the Italian Code of Criminal Procedure served, inter alia, to Leonardo as a suspect under Article 25 septies of Legislative Decree 231/01 in connection with an accident that occurred in September 2022 at the Turin Caselle Plant to an employee of a third-party firm during the performance of a contract awarded by the Aeronautics Division, the Public Prosecutor's Office at the Ivrea Court issued the decree to dismiss the case in relation to Leonardo pursuant to Article 58 of Legislative Decree 231/01. The proceedings continue against the then Manager responsible for the Turin Caselle Plant as well as delegate of the Employer of the Aircraft Division (now Aeronautics Division), indicted for the crime under Article 590, paragraphs 1, 2 and 3 of the Italian Criminal Code ("culpable personal injury"), with pre-trial hearing before the Court of Ivrea scheduled for 24 June 2026.

The **Group Net Debt**, equal to €mil. 3,049 and increasing by about €bil. 0.9 compared to 31 March 2025, was affected by the outlay incurred to acquire the IDV business. Compared to 31 December 2025 (€mil. 1,001) this indicator increased as a result of the abovementioned effects from the strategic transactions and the usual FOCF performance, as highlighted below:

Changes in the Group Net Debt



The Group Net Debt breaks down as follows:

(€mil)	31 March 2026	*of which current*	31 December 2025	*of which current*	*31 March 2025*	of which current
Bonds	-	-	512	512	502	502
Bank debt	1,999	219	1,428	82	1,246	74
Other loans and borrowings (*)	165	126	388	349	251	208
Cash and cash equivalents	(1,493)	(1,493)	(3,238)	(3,238)	(1,869)	(1,869)
Other current loans and receivables (*)	(27)	(27)	(23)	(23)	(22)	(22)
Hedging derivatives in respect of debt items	10	10	(6)	(6)	(7)	(7)
Group net debt, excluding lease liabilities and net financial payables/(receivables) to joint venture	**654**		**(939)**		**101**	
Borrowings/(receivables) to joint venture	1,770	1,770	1,332	1,332	1,405	1,405
Lease liabilities	625	109	608	97	619	90
Group Net Debt	**3,049**		**1,001**		**2,125**	

(*) 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.

During the first quarter 2026 Leonardo S.p.a. refinanced such debt through the signing with a pool of primary international and domestic banks, on 10 March 2026, of a five-year ESG linked amortizing Term Loan amounting to €mil. 600. 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 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, nor 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. 641 at 31 March 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 last March. 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.

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.

Financial covenants, in line with U.S. standard practices, are also provided for in bank loans granted in favour of Leonardo DRS. Also such financial ratios were met at the date of the last reported data.

As at 31 March 2026, Leonardo S.p.a. had sources of liquidity available for a total of about €mil. 2,615 to meet the financing needs of the Group's recurring operations, which were all unused at the reporting date and composed of an 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. 815 (€mil. 820 at 31 December 2025). Furthermore, Leonardo S.p.A. has uncommitted lines of credit for guarantees for a total of €mil. 13,102, of which €mil. 3,782 still available as at 31 March 2026.

With reference to subsidiaries, in January 2026 Leonardo DRS closed ahead of time the Revolving Credit Facility and the Term Loan raised in 2022, 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. 435 at 31 March 2026) with a duration of 5 years. Iveco Defence Vehicles Spa, consolidated following the acquisition of the IDV business, has an uncommitted short-term cash line of credit, for an amount of €mil. 150, which was used for €mil. 80 at 31 March 2026.

Other Group companies have short-term revocable credit lines, guaranteed by Leonardo S.p.a., for whose details reference is made to the 2025 consolidated financial statements. At 31 March 2026 the subsidiary Leonardo US Corporation used such facilities for USDmil. 69 (€mil. 61).

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:

	31 March 2026				
	New orders	Order backlog	Revenue	EBITA	ROS
Defence Electronics	3,282	26,342	1,965	228	11.6%
Helicopters	2,682	16,347	1,307	76	5.8%
Aeronautics	2,685	12,358	966	20	2.1%
Cyber & Security Solutions	288	1,424	201	15	7.5%
Space	227	1,661	227	8	3.5%
Other activities	356	444	171	(66)	(38.6%)
Eliminations	*(518)*	*(1,771)*	*(389)*	-	*n.a.*
Total	**9,002**	**56,805**	**4,448**	**281**	**6.3%**

	31 March 2025				
	New orders	Order backlog at 31 Dec. 2025	Revenue	EBITA	ROS
Defence Electronics	3,063	19,305	1,843	187	10.1%
Helicopters	2,362	15,020	1,259	70	5.6%
Aeronautics [1]	1,383	10,633	846	(3)	(0.4%)
Cyber & Security Solutions	220	1,326	168	11	6.5%
Space	193	1,664	200	4	2.0%
Other activities	140	192	145	(58)	(40.0%)
Eliminations	*(475)*	*(1,516)*	*(302)*	-	*n.a.*
Total	**6,886**	**46,624**	**4,159**	**211**	**5.1%**

	Change %				
	New orders	Order backlog	Revenue	EBITA	ROS
Defence Electronics	7.1%	36.5%	6.6%	21.9%	*1.5 p.p.*
Helicopters	13.5%	8.8%	3.8%	8.6%	*0.2 p.p.*
Aeronautics	94.1%	16.2%	14.2%	766.7%	*2.5 p.p.*
Cyber & Security Solutions	30.9%	7.4%	19.6%	36.4%	*1.0 p.p.*
Space	17.6%	(0.2%)	13.5%	100.0%	*1.5 p.p.*
Other activities	154.3%	131.3%	17.9%	(13.8%)	*1.4 p.p.*
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**30.7%**	**21.8%**	**6.9%**	**33.2%**	***1.2 p.p.***

([1]) Starting from 2025 the "Aircraft" and "Aerostructures" BUs were combined together, from the management perspective, into one sole division "Aeronautics". Therefore, segment information of the comparative period was restated and aggregated to take account of this change, also including the Global Combat Air Programme (GCAP) Organizational Unit, previously recognized within the Other Activities.

Defence Electronics

The first quarter of the year was characterised by a good commercial performance with volumes and profitability growing compared to the same period of the prior year, both in the European component of Electronics and in the subsidiary Leonardo DRS, although the latter contribution to the sector was affected by an unfavourable USD/€ exchange rate effect. There was a positive contribution from the strategic investees.

Key Performance Indicators of the sector

31 March 2026	New orders	Revenue	EBITA	ROS
Electronics Europe	2,538	1,245	157	12.6%
Leonardo DRS	756	723	71	9.8%
Eliminations	*(12)*	*(3)*	-	*n.a.*
Total	**3,282**	**1,965**	**228**	**11.6%**
31 March 2025	**New orders**	**Revenue**	**EBITA**	**ROS**
Electronics Europe	2,121	1,085	125	11.5%
Leonardo DRS	942	760	62	8.3%
Eliminations	-	*(2)*	-	*n.a.*
Total	**3,063**	**1,843**	**187**	**10.1%**
Change %	**New orders**	**Revenue**	**EBITA**	**ROS**
Electronics Europe	19.7%	14.7%	25.6%	1.1 p.p.
Leonardo DRS	(19.7%)	(4.9%)	14.5%	1.5 p.p.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**7.1%**	**6.6%**	**21.9%**	**1.5 p.p.**

Average €/USD exchange rate: 1.17068 (first three months of 2026) and 1.05246 (first three months of 2025)

New Orders.

These increased compared to the first quarter of 2025, with particular reference to the European component of Electronics, which recorded a book to bill equal to about 2. New orders of the subsidiary Leonardo DRS showed a slight decrease against the comparative period, which in the first quarter of 2025 significantly benefitted from the contribution of the IBAS order. 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 provides 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.

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.

Revenues. Volumes increased from the first quarter of 2025 in all the main business areas (+6.6%), with particular reference to the European Electronics component (+14.7%), also as a result of the good level of the order backlog. The negative impact of USD/€ exchange rate adversely affected Leonardo DRS.

EBITA. Improving in all the main business areas, mainly due to higher volumes and the solid execution of programmes both in the European Electronics component 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 ($mil.) March 2026	885	846	83	9.8%
Leonardo DRS ($mil.) March 2025	991	799	66	8.3%

Helicopters

The first quarter of 2026 was characterised by the significant acquisition of the New Medium Helicopter (NMH) programme for the Ministry of Defence of the United Kingdom, for the supply of 23 AW149 helicopters for the UK armed forces. Business performance was also positive, with increased Revenues and EBITA compared to the first quarter of 2025.

New Orders. They increased on the first quarter of 2025 (+13.5%). Among the main acquisitions for the period, we note the abovementioned NMH contract for the Ministry of Defence of the United Kingdom.

Revenues. These increased mainly for higher activities on the CSS&T (Customer Support, Services & Training). 29 new helicopters were delivered in the period (28 in the same period of 2025).

EBITA. Up due to higher volumes and improved profitability, with a ROS reaching 5.8% (+0.2 p.p.) in the period.

Aeronautics

The excellent commercial performance recorded in the first quarter of 2026 was in line with the growing path of the Sector, which benefitted from the significant orders on proprietary platforms.

Key Performance Indicators of the sector

31 March 2026	New orders	Revenue	EBITA	ROS
Aircraft	2,292	773	75	9.7%
Aerostructures	423	222	(45)	(20.3%)
GIE ATR	n.a.	n.a.	(10)	n.a.
Eliminations	*(30)*	*(29)*	-	
Total	**2,685**	**966**	**20**	**2.1%**
31 March 2025	**New orders**	**Revenue**	**EBITA**	**ROS**
Aircraft	923	711	67	9.4%
Aerostructures	497	150	(56)	(37.3%)
GIE ATR	n.a.	n.a.	(14)	n.a.
Eliminations	*(37)*	*(15)*	-	
Total	**1,383**	**846**	**(3)**	**(0.4%)**
Change %	**New orders**	**Revenue**	**EBITA**	**ROS**
Aircraft	148.3%	8.7%	11.9%	0.3 p.p.
Aerostructures	(14.9%)	48.0%	19.6%	17.0 p.p.
GIE ATR	n.a.	n.a.	28.6%	n.a.
Eliminations	*n.a.*	*n.a.*	*n.a.*	
Total	**94.1%**	**14.2%**	**766.7%**	**2.5 p.p.**

New Orders. These increased considerably (+94.1%) compared to 31 March 2025. Specifically, the Aircraft BU mainly benefitted from the contracts for the supply of 12 M-346 multi-role aircraft for the Austrian Air Force (Luftstreitkräfte), for the logistic support of the C-27J "Spartan" tactical transport aircraft fleet of the Italian Air Force (AMI), for the supply of 8 additional Typhoon aircraft again for the Italian Air Force and for the supply of 20 Typhoon aircraft for the German Air Force. With reference to the Aerostructures BU, orders continued to come from the main Original Equipment Manufacturers (OEMs) Boeing, Airbus and ATR.

Revenues. Volumes improved from the comparative period (+14.2%). The recovery trend of the civil market of the Aerostructures BU was confirmed, as a result of higher activities on B787 and ATR, in addition to the growth of the EFA, M-346 and C-27J programmes in the Aircraft BU. As for the latter, the contribution from the Service segment remained stable, representing about 36% of total revenues in the first quarter of 2026. From a production point of view:

- for the military programmes of the Aircraft Business Unit 11 wings were delivered to Lockheed Martin for the F-35 programme (against 12 wings delivered in the same period of 2025), 1 fuselage and 1 wing for the Typhoon programme to the Eurofighter Consortium (in line with 2025). As concerns the EFA Kuwait aircraft, 1 delivery was recorded compared to 2 deliveries in 2025;
- for the civil programmes of the Aerostructures Business Unit, 16 fuselage sections and 23 stabilizers for the B787 programme were delivered (against 15 fuselage sections and 16 stabilizers in 2025) and 8 fuselages for the ATR programme (against 3 fuselages in 2025);
- for the GIE ATR consortium we highlight one delivery, in line with the same period of 2025.

EBITA. The operating result improved considerably compared to the same period of 2025, driven by all the businesses. Specifically, we highlight the growth of the Aircraft BU (+11.9%) as a result of higher volumes of activities, in addition to the partial recovery of the Aerostructures BU, in line with expectations, linked to higher volumes of activities that allow production sites to work at higher capacity, and the GIE-ATR Consortium, despite deliveries in line with 2025, thanks to cost reduction.

Cyber & Security Solutions

The first quarter saw an excellent performance across all key indicators, with acquisitions rising significantly and profitability improving, mainly due to higher volumes.

New Orders. These were on a rise compared to the first quarter of 2025, highlighting a book to bill equal to 1.4. Major acquisitions in the period included additional orders as part of a broader Polo Strategico Nazionale (PSN), aimed at supporting Public Administration companies in their digital transformation by adopting a Cloud model, rationalising Data Centres and adapting connectivity by increasing the level of security of managed data.

Revenues. Volumes also showed an increase compared to the first quarter of 2025 (+19.6%), also as a result of the acquisitions reached during 2025.

EBITA. This increased considerably (+36.4%), mainly due to higher volumes and to the solid performance on programme implementation.

Space

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

New Orders. These were up compared to the same period of 2025 (+17.6%), benefitting from the positive contribution of the manufacturing segment of Leonardo, of which we note the acquisition of the ESA contracts on the NGGM (Next Generation Gravity Mission), Vigil (space weather satellite) and AEOLUS (satellite for studying winds) programmes. The performance of Telespazio was in line with the prior year and we note the acquisition of the contract for constellation services for the Canary Islands.

Revenues. These increased from the same period of the prior year (+13.5%) as a result of the growth in the businesses of the Telespazio SatCom component, for higher activities on the EU SAT Market programme (EUSM) and for confirmed volumes of the manufacturing segment of Leonardo.

EBITA. The sharp increase compared to the performance of the comparative period (+100%) resulted from the increase in margins on higher volumes of activities of the Telespazio business and from the improved performance of Thales Alenia Space, which continued its efficiency path started in 2024.

OUTLOOK

According to the First Quarter 2026 results and the expectations for the coming quarters, we confirm full year 2026 Guidance as disclosed in March 2026.

Below is the summary table:

	Guidance 2026 (*)
New Orders (€bn.)	ca. 25
Revenues (€bn.)	ca. 21
EBITA (€bn.)	ca. 2.03
FOCF (€bn.)	ca. 1.11
Group Net Debt (€bn.)	ca. 0.8**

(*) Assuming exchange rate of 1.18 €/USD and 0.86 €/GBP. Based on the current assessments of the impacts of the geopolitical situation also on supply chain, inflationary levels and the global economy, subject to any further significant effects.

(**) Excluding cash outflows related to the acquisition of Iveco Defence Vehicles.

Starting from 1 April 2026, the Group's economic and financial results will include the contribution of the IDV business, the acquisition of which was completed in the second half of March. Based on preliminary estimates, IDV's contribution to the Group's KPIs for the nine-month period April-December 2026, not included in the Guidance figures, is expected to be as follows: New Orders €bn. 1.2; Revenues €bn. 1.1; EBITA €bn. 0.12; FOCF €bn. 0.22.

Main transactions of the first 3 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:

- 3 February 2026 marked the completion, through the subsidiary Leonardo US Corporation, of the acquisition of the US company Enterprise Electronics Corporation (EEC), specializing in the development, manufacture and maintenance of weather radars and satellite ground stations for civilian and military applications.
- 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.
- On 11 March 2026, through the subsidiary Leonardo UK Ltd, a binding agreement was entered into to acquire the UK company Becrypt Ltd, which operates in developing cybersecurity solutions for high-classified environments, the closing of which is expected within the second quarter of 2026.

Furthermore, 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 had in place two similar EMTN (Euro Medium Term Note) programmes on the Luxembourg Stock Exchange and on the Italian Stock Exchange, for the possible issue of bonds on the European market for a total of €bil. 4. Both programmes, maturing in June 2026, and for which the maximum amount authorised for use is cumulative, were unused at 31 March 2026.

Outstanding bond issues are 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.

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 rate margins applied to certain payables of Leonardo (Revolving Credit Facility and Term Loan). Moreover, it should be noted that also the Funding Agreement between MBDA and its shareholders provides, among other things, that any change in the rating assigned to the shareholders will result in a change in the applicable margin.

For the Board of Directors

The Chairman

Stefano Pontecorvo

ANNEXES

ANNEX 1: SCOPE OF CONSOLIDATION

Below are the changes in the scope of consolidation at 31 March 2026 in comparison with 31 March 2025:

Company	Event	Month
Companies which entered the scope of consolidation:		
Edgewing Systems Limited (*)	newly established	June 2025
Leonardo Drs United Kingdom Ltd	newly established	June 2025
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
Companies which left the scope of consolidation:		
Partech Systems Pty Ltd	struck off	September 2025
Leonardo Portugal SA	struck off	September 2025
Airbus Telespazio Capacity Operator Sas (in liq.) (*)	struck off	September 2025
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

(*): companies valued at equity

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
Leonardo Canada Corporation	Leonardo Canada Incorporated	September 2025
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

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.
- **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").
- **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, and the recognition of losses on contracts that have become onerous as a result of non-operating events, including the Group's share, net of tax, of the strategic investees.

  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 3 months ended 31 March*	
	2026	*2025*
Income before tax and financial expenses	255	195
Result of strategic investees	8	(6)
Effect of extraordinary transactions	-	-
EBIT	**263**	**189**
Amortisation of intangible assets acquired as part of business combinations	17	18
Restructuring costs	-	1
Non-recurring (income) expense	1	3
EBITA	**281**	**211**

- **Return on Sales (ROS):** this is calculated as the ratio of EBITA to revenue.
- **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".
- **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.
- **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)	31 March 2026	31 December 2025
A - Cash	(1,493)	(3,238)
C - Other current financial assets	(168)	(244)
D - Liquidity	**(1,661)**	**(3,482)**
E - Current financial debt (*)	2,365	2,081
F - Current portion of non-current financial debt	-	512
G - Current financial debt	**2,365**	**2,593**
H - Net current financial debt (funds)	**704**	**(889)**
I - Non-current financial debt (*)	2,335	1,896
J - Debt instruments (**)	10	(6)
K- Trade payables and other non-current debt	263	262
L - Non-current financial debt	**2,608**	**2,152**
M - Total financial debt	**3,312**	**1,263**

(*) Includes payables for leases of €mil. 109 in current payables and €mil. 516 in non-current payables (€mil. 97 current and €mil. 511 non-current as 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".
- **Return on Investments (ROI):** this is calculated as the ratio of EBITA to the average net capital invested in the two comparative periods.
- **Workforce:** the number of employees recorded in the register on the last day of the period.

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 at 31 March 2026 corresponds to the related accounting records, books and supporting documentation.

Rome, 5 May 2026

Officer in charge of Financial Reporting

(Giuseppe Aurilio)

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