

Q1 2026 Results Presentation

Rome, 6th May 2026

Please avoid printing this colourful slide. Let's save the planet together.



Q1 Overview

Roberto Cingolani, *Chief Executive Officer and General Manager*

Q1 2026 Results

Giuseppe Aurilio, *Chief Financial Officer*

Q&A

Appendix





Q1 2026: a strong start

STRONG START TO THE YEAR



- Strong start of 2026, with **outstanding performance** across **all key financial metrics**
- **Orders, EBITA and FOCF** up ca. **+30%** vs. Q1 2025
- **Improved profitability**, with ROS at 6.3% (**+1.2 p.p.** vs. Q1 2025)

IVECO DEFENCE ACQUISITION COMPLETED



- Successful **completion** of the **acquisition of Iveco Defence (IDV)** business for a total consideration of € 1.6 bn
- **Balance sheet fully consolidated** as of 31 March 2026 – contribution to income statement, orders and cash flow since 1st April

IMPROVING CREDIT RATINGS








- **Further progress in credit ratings** amid solid financial and operating performance, supported by strong growth prospects
- **Moody's**: from Baa3 to Baa2 with positive outlook
- **S&P**: outlook improved from stable to positive

On track to achieve FY 2026 guidance



Q1 2026 Results: continued positive commercial momentum, on track to execute 2026 guidance

(€bn)	Q1 2025	Q1 2026	% Δ	% Δ excl. FX	
 ORDERS	6.9	9.0	+31%	+34%	Solid order intake especially in Aircraft and Helicopters, driving Book to Bill to 2.0x
 REVENUES	4.2	4.5	+7%	+10%	Revenue growth despite negative FX impacts
 EBITA	0.21	0.28	+33%	+38%	Profitability improvement, smoothing intra-year seasonality
<i>ROS %</i>	5.1%	6.3%	+1.2 p.p.	+1.3 p.p.	
 FOCF	(0.58)	(0.41)	+29%	+26%	Significant improvement in seasonal cash absorption even taking into account negative one-off (NH90)
 NET DEBT	2.1	3.0 ¹	+43%		Net debt increase driven by the closing of IDV transaction



Q1 Overview

Roberto Cingolani, *Chief Executive Officer and General Manager*

Q1 2026 Results

Giuseppe Aurilio, *Chief Financial Officer*

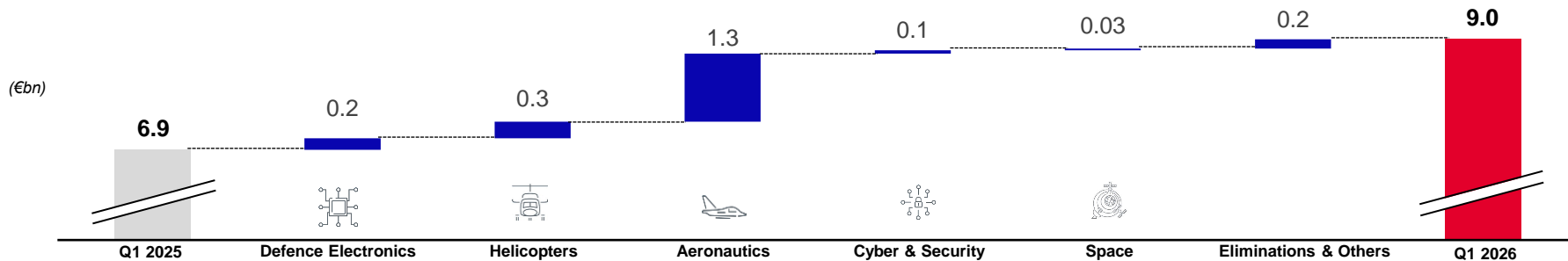
Q&A

Appendix





Orders up 31% YoY, total backlog at € 57 bn



	Q1 2025	Defence Electronics	Helicopters	Aeronautics	Cyber & Security	Space	Eliminations & Others	Q1 2026
Book to bill	1.7x	1.7x	2.1x	2.8x	1.4x	1.0x		2.0x
Backlog €bn	46.2	26.3	16.3	12.4	1.4	1.7		56.8

- Electronics Europe backlog of € 22.3 bn includes € 5.6 bn from IDV. Main orders include: BMD+¹ and SAMP-T NG for the Italian Army; Raven radar export order
- Leonardo DRS backlog of ca. € 4 bn; additional ORP², M-SHORAD³ orders, lower than 2025 due to negative forex effect and significant IBAS⁴ order in Q1 2025

- Growth driven by the significant order for the NMH⁵ programme for the supply of 23 AW149 helicopters for the UK armed forces
- Q1 2025 had benefitted from significant governmental orders

- Aircraft backlog: € 10.9 bn; major contract from the Austrian Air Force for 12 M-346; EFA orders from Germany and Italy; C-27J logistic support contract for Italy
- Aerostructures backlog: € 1.4 bn; contribution from Boeing, Airbus and ATR

- Additional orders within the broader National Strategic Hub

- Positive contribution from payload and robotics (ESA contracts)

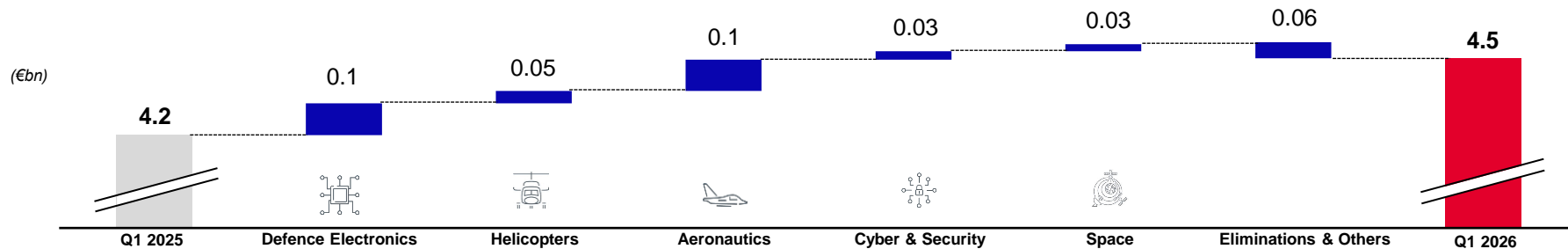
	€bn	Δ % YoY	
Orders by Division	Defence Electronics	3.3	7.1%
	<i>Electronics Europe</i>	2.5	19.7%
	<i>Leonardo DRS</i>	0.8	(19.7%)
	Helicopters	2.7	13.5%
	Aeronautics	2.7	94.1%
	<i>Aircraft</i>	2.3	148.3%
<i>Aerostructures</i>	0.4	(14.9%)	
Cyber & Security	0.3	30.9%	
Space	0.2	17.6%	
Eliminations & Others	(0.2)		

1. BMD+: Ballistic Missile Defence Plus
 2. ORP: Ohio Replacement Programme
 3. M-Shorad: Maneuver-Short Range Air Defense
 4. IBAS: Improved Bradley Acquisition Subsystem

5. NMH: New Medium Helicopter



Revenues up 7% YoY (+10% YoY excl. FX), all divisions growing



- Electronics Europe volume growth across all business areas
- Leonardo DRS: +6% net of negative FX effect, driven by RADA and ORP¹ programmes

- Deliveries of 29 new helicopters vs. 28 in Q1 2025

- Aircraft & Services growth on EFA, M-346 and C-27J programmes
- Aerostructures: higher B787 activities

- Volumes growing also due to orders acquired in 2025

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

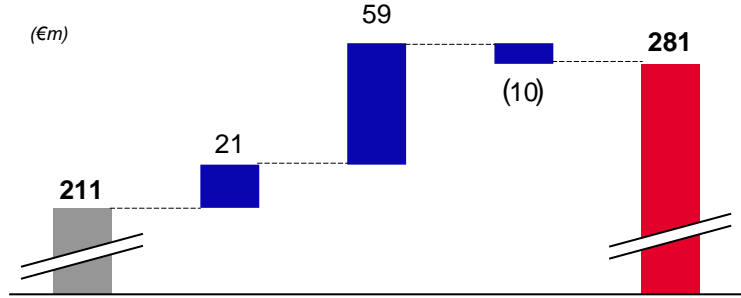
	€bn	Δ % YoY
Defence Electronics	2.0	6.6%
<i>Electronics Europe</i>	1.2	14.7%
<i>Leonardo DRS</i>	0.7	(4.9%)
Helicopters	1.3	3.8%
Aeronautics	1.0	14.2%
<i>Aircraft</i>	0.8	8.7%
<i>Aerostructures</i>	0.2	48.0%
Cyber & Security	0.2	19.6%
<i>Space</i>	0.2	13.5%
Eliminations & Others	(0.2)	



EBITA up 33% YoY: increasing growth and profitability

GROUP EBITA

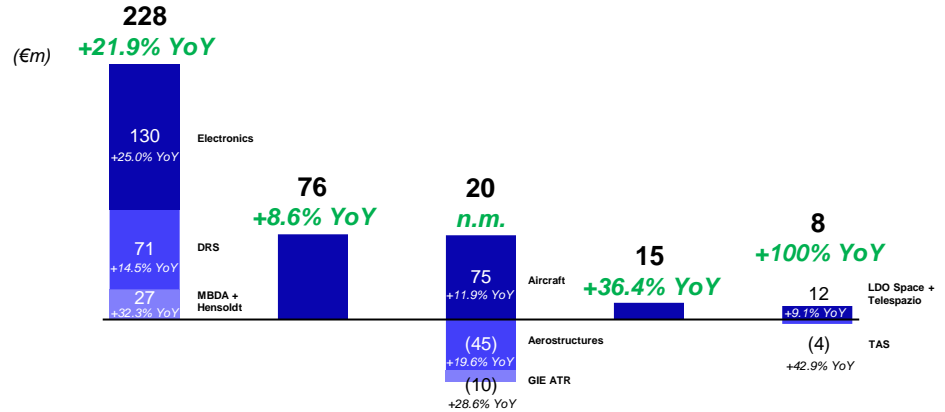
RoS 5.1% 6.3%



Q1 2025 Volume Effect Margin effect FX effect Q1 2026

EBITA by Segment

RoS	11.6%	5.8%	2.1%	7.5%	3.5%	Q1 2026
	10.1%	5.6%	(0.4%)	6.5%	2.0%	Q1 2025



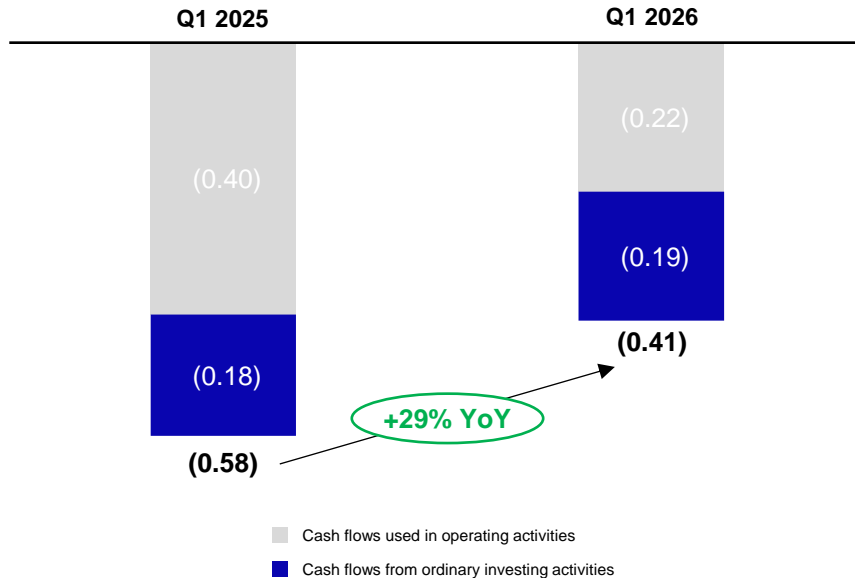
Defence Electronics Helicopters Aeronautics Cyber & Security Space

ROS improving across all businesses with double-digit in Electronics



FOCF up 29% YoY thanks to strengthening of operating performance

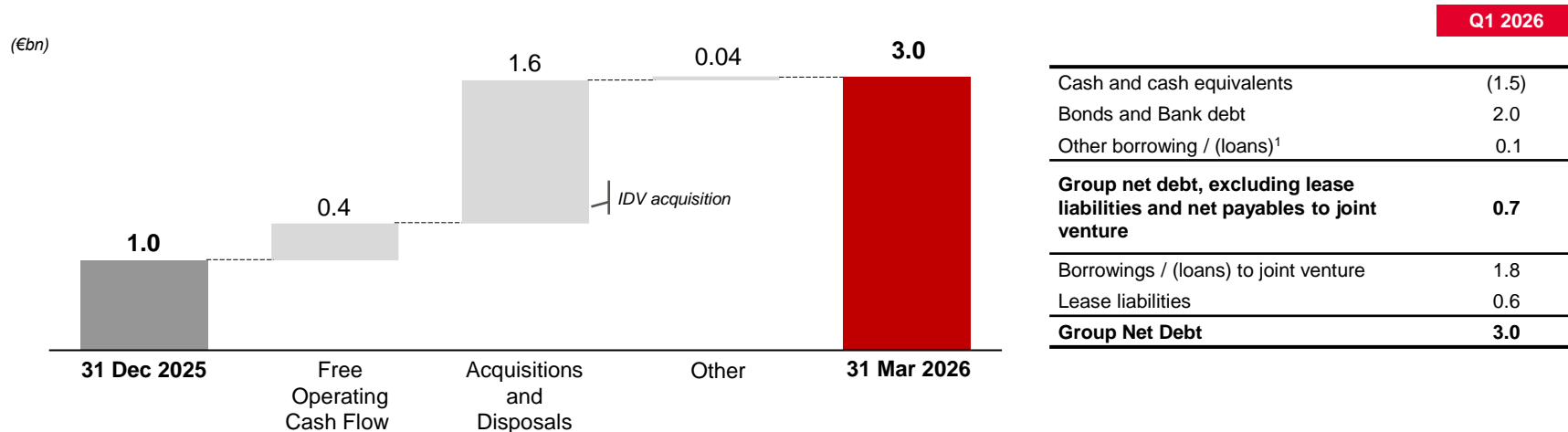
(€bn)



- Strong increases vs 2025, benefitting from actions to make the trend more linear
- Negative, in line with usual business seasonality, including NH90 settlement cash-out



Group Net Debt at € 3.0 bn mainly due to finalized acquisitions, while improving credit ratings



CREDIT RATING

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



FY 2026 Guidance confirmed

Not including IDV Consolidation



New Orders

ca. **€ 25 bn**



Revenues

ca. **€ 21 bn**



EBITA

ca. **€ 2.03 bn**



FOCF

ca. **€ 1.1 bn**



Net Debt

ca. **€ 0.8 bn**
Excluding cash-out related
to IDV acquisition

Preliminary add-ons to Group results from IDV 9-months consolidation

New Orders

€ 1.2 bn

Revenues

€ 1.1 bn

EBITA

€ 0.12 bn

FOCF

€ 0.22 bn



Q1 Overview

Roberto Cingolani, *Chief Executive Officer and General Manager*

Q1 2026 Results

Giuseppe Aurilio, *Chief Financial Officer*

Q&A

Appendix





Q1 Overview

Roberto Cingolani, *Chief Executive Officer and General Manager*

Q1 2026 Results

Giuseppe Aurilio, *Chief Financial Officer*

Q&A

Appendix





Leonardo at Glance

KEY FIGURES



62,762
People



131
Sites
worldwide



150
Countries with
a commercial
presence

Workforce across the world



38,320

Italy



9,362

United
Kingdom



7,809

United
States



3,301

Poland



3,970

Rest of the
world

(2025 data)

Leonardo is a leading industrial group that builds technological capabilities in **Aerospace, Defence & Security**.

The company plays a **prominent role in major international strategic programs and is a trusted technological partner** of governments, defence agencies, institutions and enterprises.

Divisions



HELICOPTERS



ELECTRONICS



AIRCRAFT



SPACE



AEROSTRUCTURES



CYBER & SECURITY

AERONAUTICS



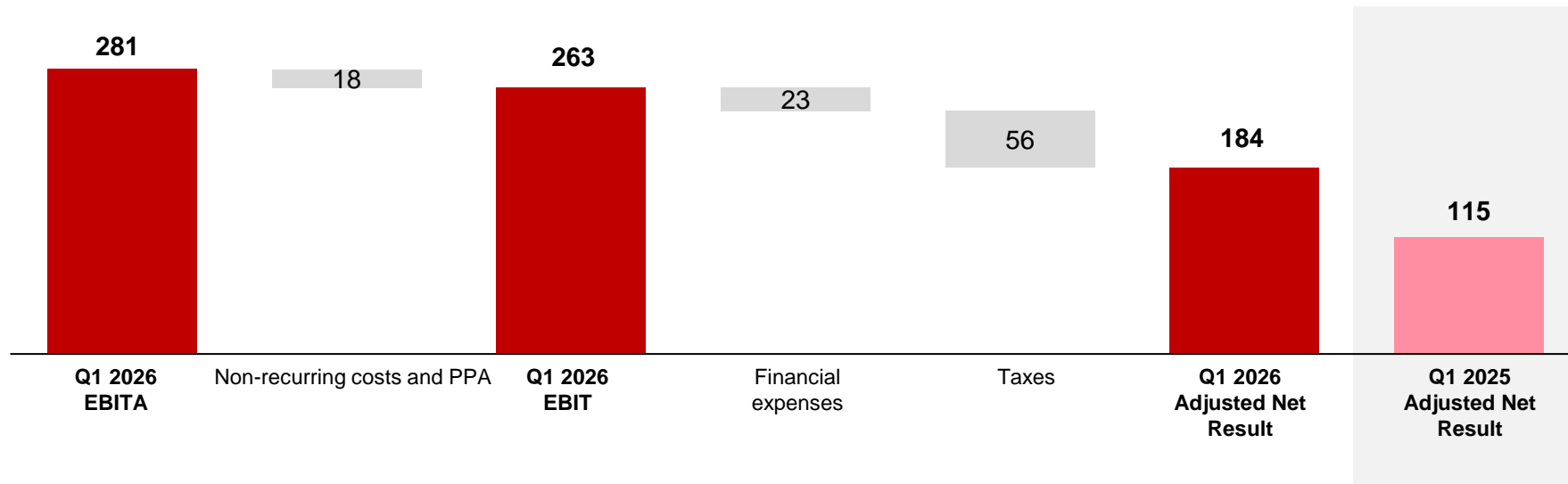
Q1 2026 Results

	€m	Q1 2025	Q1 2026	% Change
New Orders		6,886	9,002	+30.7%
Backlog		46,184	56,805	+23.0%
Revenues		4,159	4,448	+6.9%
EBITA		211	281	+33.2%
	<i>RoS</i>	5.1%	6.3%	+1.2 p.p.
EBIT		189	263	+39.2%
	<i>EBIT Margin</i>	4.5%	5.9%	+1.4 p.p.
Adjusted Net Result		115	184	+60.0%
EPS		0.655	0.281	(57.0%)
FOCF		(580)	(411)	+29.1%
Group Net Debt		2,125	3,049*	+43.5%
Headcount		60,288	65,455	+8.6%



Q1 2026 - from EBITA to Adjusted Net Result

(€m)



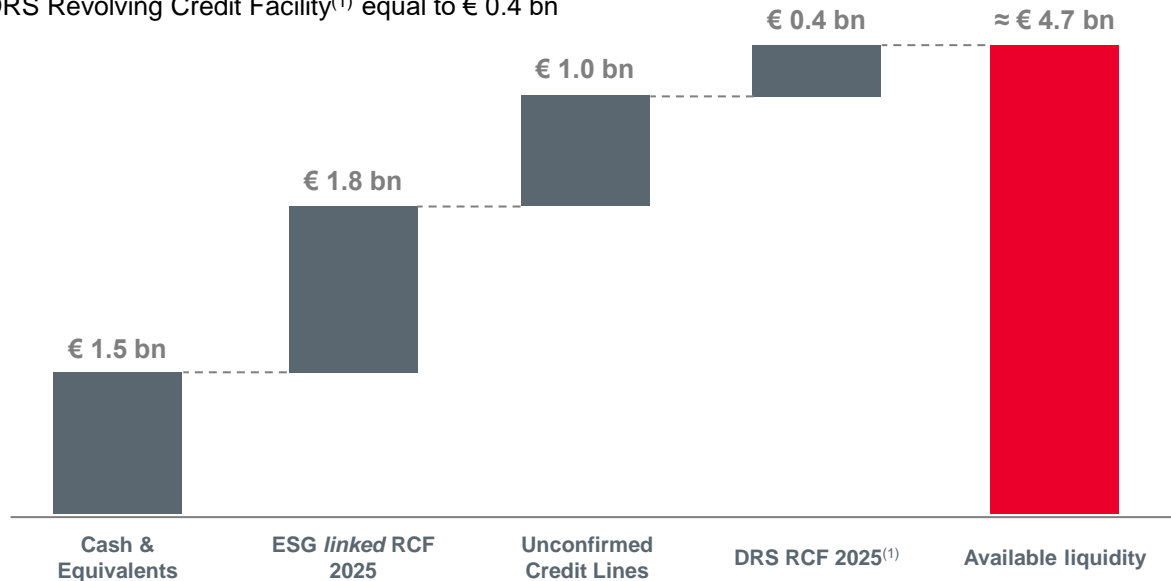
- Net Adj. Income +60% YoY, driven by higher EBITA and lower financial charges



Solid Group liquidity ensures adequate financial flexibility

As at 31 March 2026, Leonardo had sources of liquidity available for a total of about € 4.7 bn to meet the Group's financing needs, broken down as follows:

- Cash in-hand equal to € 1.5 bn
- New ESG Revolving Credit Facility (RCF) equal to € 1.8 bn
- Existing unconfirmed credit lines equal to € 1.0 bn
- Leonardo DRS Revolving Credit Facility⁽¹⁾ equal to € 0.4 bn



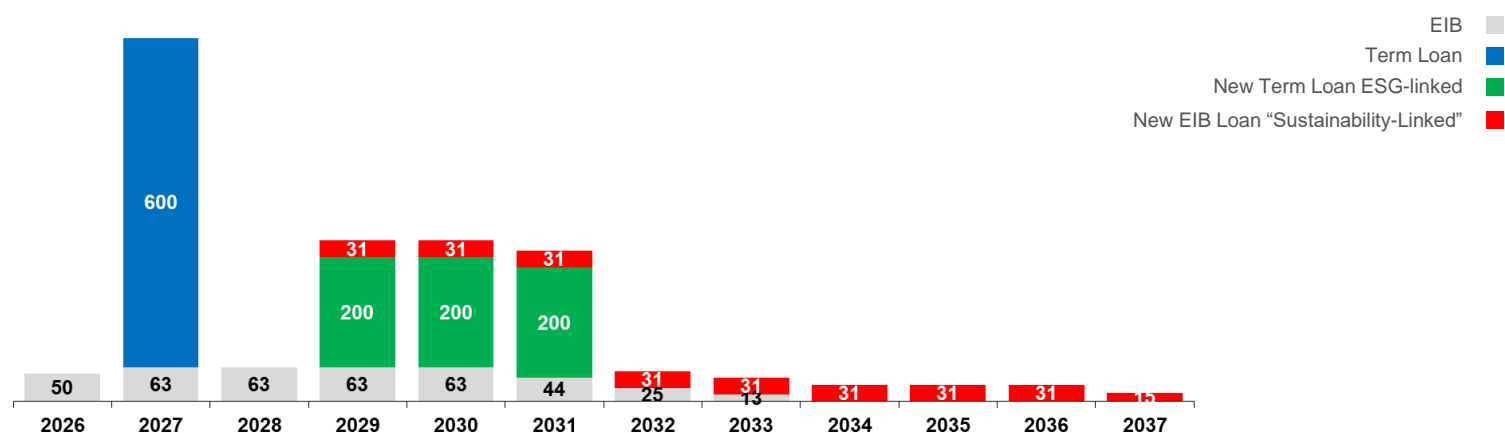
(1) In January 2026 DRS:

- early repayment of outstanding Term Loan (≈\$ 190 m)
- early replacement of existing RCF (\$ 275 m)
- subscribed a new RCF for an amount of \$500mil with a duration of 5 years



Debt maturity profile

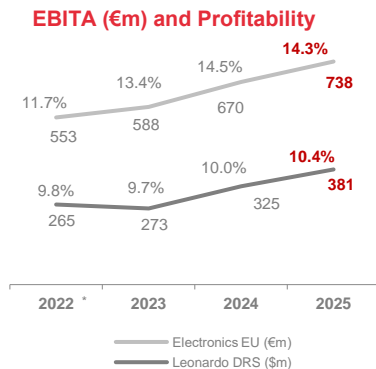
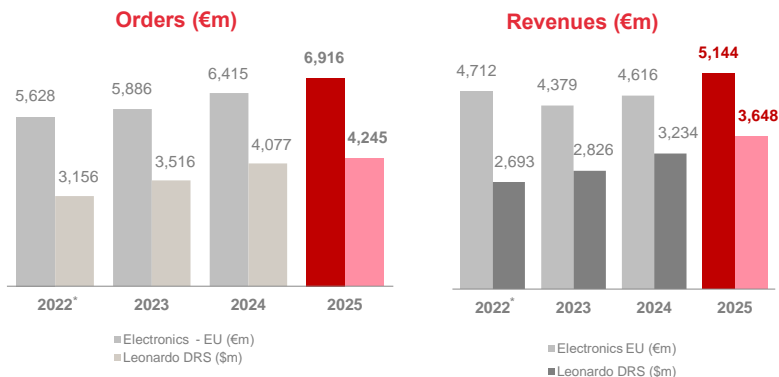
(€m)



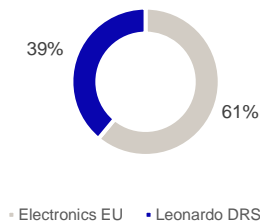


Defence Electronics & Security

FY 2022-2025 Results



FY 2025 Revenues by segment



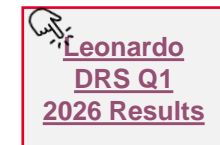
Q1 26 Results

ELECTRONICS - EU

€m	Q1 2025	Q1 2026	% Change
Orders	2,121	2,538	+19.7%
Revenues	1,085	1,245	+14.7%
EBITA	125	157	+25.6%
RoS	11.5%	12.6%	+1.1 p.p.

LEONARDO DRS

\$m	Q1 2025	Q1 2026	% Change
Orders	991	885	(10.7%)
Revenues	799	846	+5.9%
EBITA	66	83	+25.8%
RoS	8.3%	9.8%	+1.5 p.p.



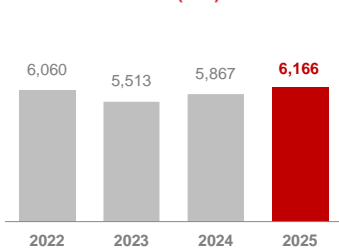
Avg. exchange rate €/€ @ 1.17 in 2026; Avg. exchange rate €/€ @ 1.05 in 2025



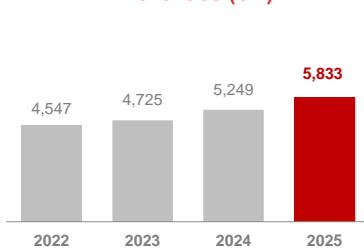
Helicopters

FY 2022-2025 Results

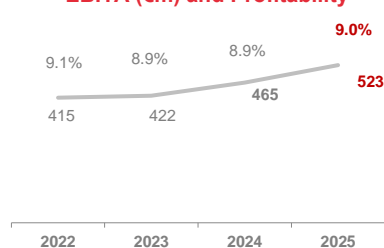
Orders (€m)



Revenues (€m)



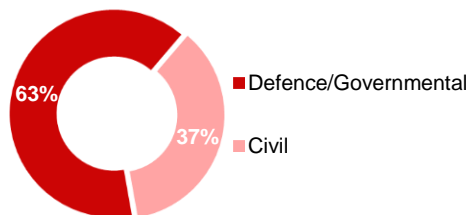
EBITA (€m) and Profitability



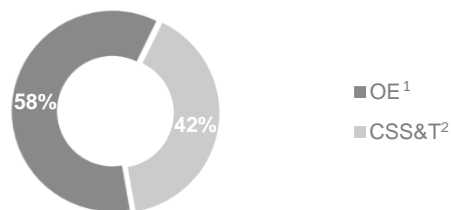
Q1 26 Results

	Q1 2025	Q1 2026	% Change
Orders	2,362	2,682	+13.5%
Revenues	1,259	1,307	+3.8%
EBITA	70	76	+8.6%
RoS	5.6%	5.8%	+0.2 p.p.

FY 2025 Revenues by customer



FY 2025 Revenues by segment



Deliveries by programme

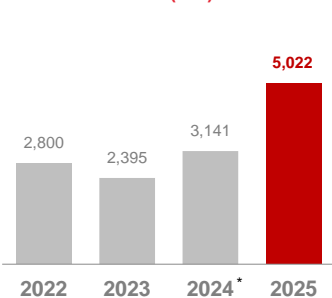
	Q1 2025	Q1 2026
AW 109/ AW 119	13	7
AW 139	11	13
AW 169	2	5
AW 189	1	4
NH 90	1	-
Deliveries	28	29



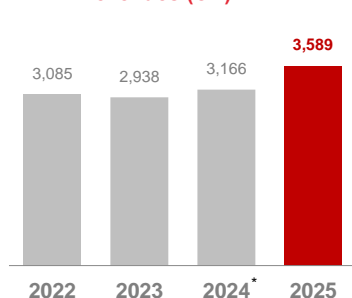
Aeronautics: Aircraft

FY 2022-2025 Results

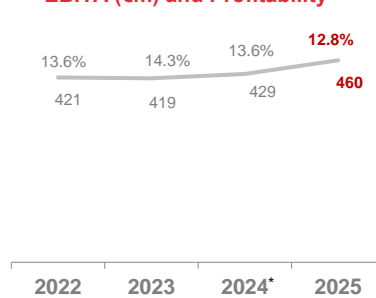
Orders (€m)



Revenues (€m)



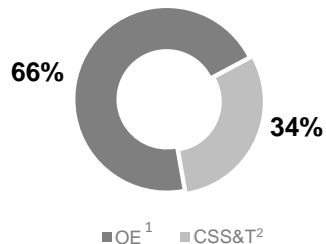
EBITA (€m) and Profitability



Q1 26 Results

	Q1 2025	Q1 2026	% Change
Orders	923	2,292	+148.3%
Revenues	711	773	+8.7%
EBITA	67	75	+11.9%
RoS	9.4%	9.7%	+0.3 p.p.

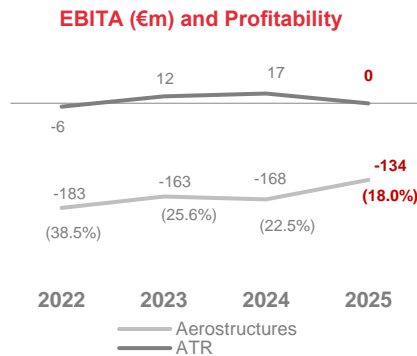
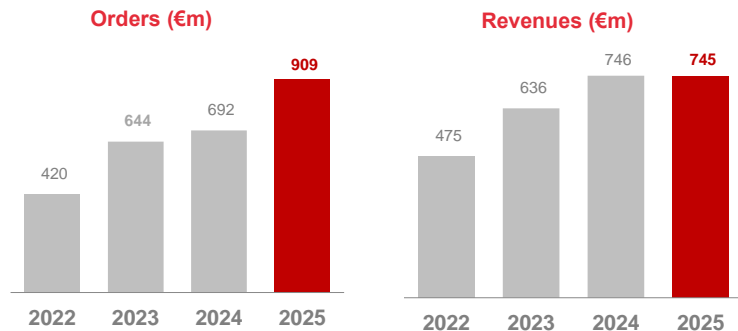
FY 2025 Revenues by Segment





Aeronautics: Aerostructures & ATR

FY 2022-2025 Results



Q1 26 Results

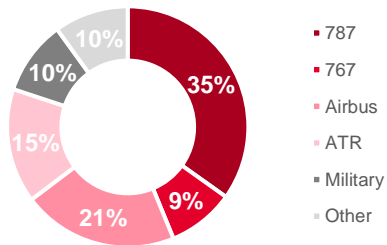
Aerostructures

€m	Q1 2025	Q1 2026	% Change
Orders	497	423	(14.9%)
Revenues	150	222	+48.0%
EBITA	(56)	(45)	+19.6%
RoS	(37.3%)	(20.3%)	+17 p.p.

ATR

€m	Q1 2025	Q1 2026	% Change
EBITA	(14)	(10)	+28.6%

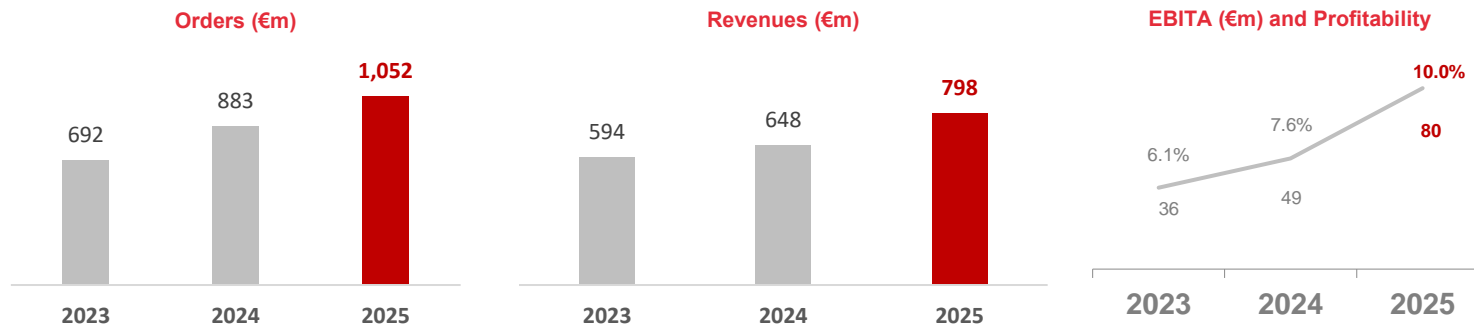
FY 2025 Revenues by segment





Cyber & Security Solutions

FY 2023-2025 Results



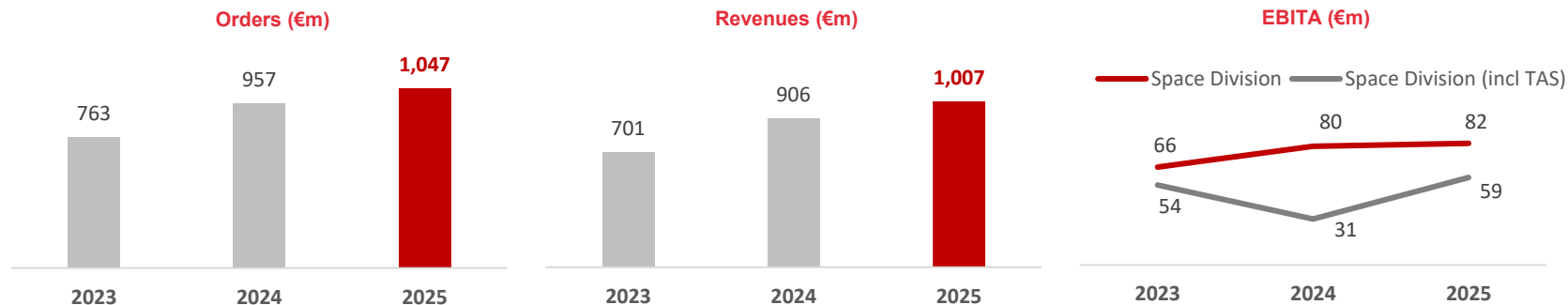
Q1 26 Results

	Q1 2025	Q1 2026	% Change
Orders	220	288	+30.9%
Revenues	168	201	+19.6%
EBITA	11	15	+36.4%
RoS	6.5%	7.5%	+1.0 p.p.



Space

FY 2023-2025 Results

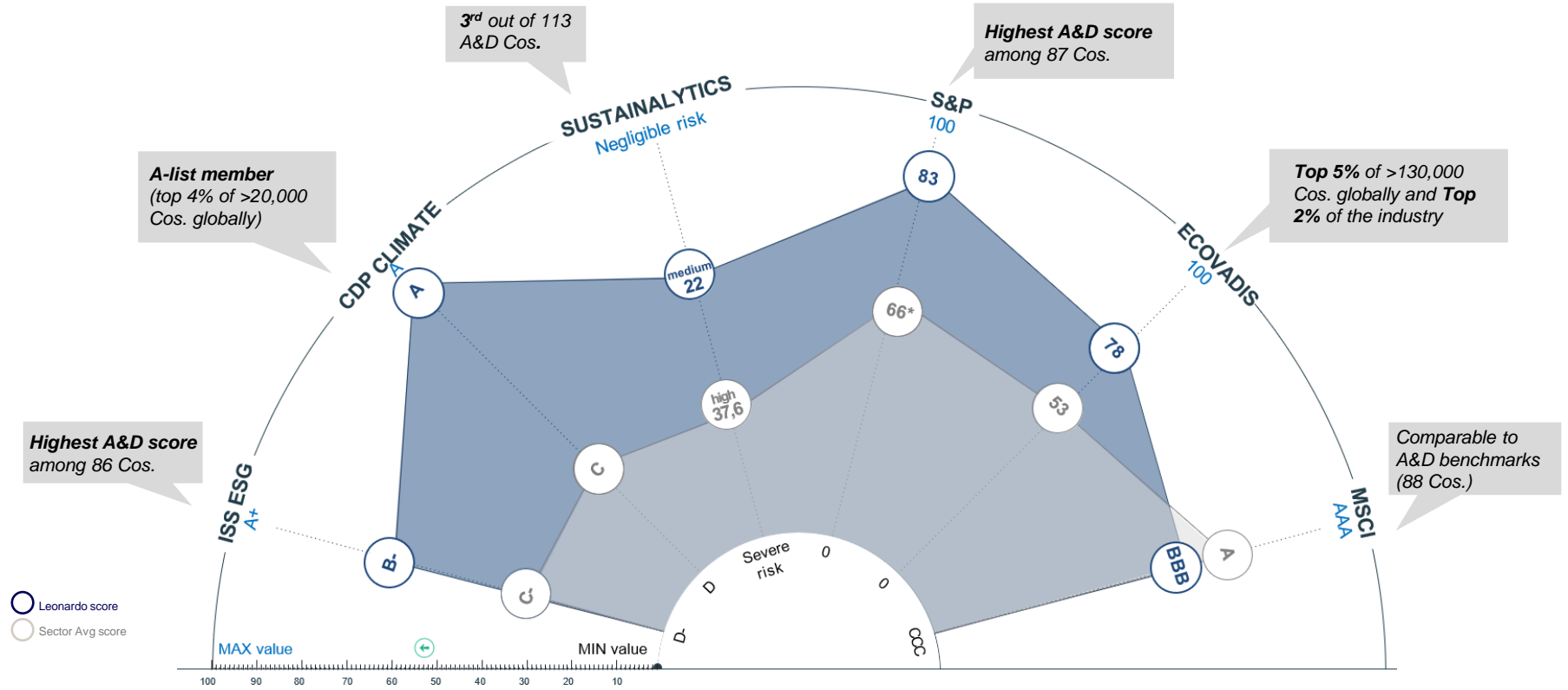


Q1 26 Results

	Q1 2025	Q1 2026	% Change
Orders	193	227	+17.6%
Revenues	200	227	+13.5%
EBITA	4	8	+100%
RoS	2.0%	3.5%	+1.5 p.p.



Hitting records in ESG ratings





SAFE HARBOR STATEMENT

NOTE: Some of the statements included in this document are not historical facts but rather statements of future expectations, also related to future economic and financial performance, to be considered forward-looking statements. These forward-looking statements are based on Company's views and assumptions as of the date of the statements and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Given these uncertainties, you should not rely on forward-looking statements

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

These are only some of the numerous factors that may affect the forward-looking statements contained in this document

The Company undertakes no obligation to revise or update forward-looking statements as a result of new information since these statements may no longer be accurate or timely



Thank you
for your attention

Investor Relations and Market Analysis

ir@leonardo.com

Please avoid printing this colourful slide. Let's save the planet together.

leonardo.com

