LEONARDO

TECHNOLOGY FOR A SAFER FUTURE

3Q/9M 2025 Results Presentation

Rome, 5th November 2025

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

Strong execution supporting continued momentum

continued progress across all Group KPIs

	9M 2024[1]	9M 2025	Change %
New Orders, *€bn*	14.6	18.2	24.3%
Revenue, *€bn*	12.0	13.4	12.4%
EBITA, *€mln*	770	945	22.7%
ROS, *%*	6.4%	7.0%	0.6 p.p.
FOCF, *€mln*	(548)	(426)	22.3%
Net Debt, *€bn*	3.1[2]	2.3[3]	(25.9%)

FY2025 Guidance Confirmed[4]

Fitch credit rating upgrade in August 2025

1. Excluding Underwater Armaments & Systems (UAS) business following the completion of the sale to Fincantieri of the UAS business line, 2024 figure provided in the restated version following the review of the KPI with reference to the valuation of strategic investments
2. 9M 2024 Net Debt reported
3. Including cash-in from UAS business disposal
4. Based on the current assessments of the impacts of the geopolitical situation also on supply chain, tariffs, inflationary levels and the global economy, subject to any further significant effects

9M 2025 EBITA includes €4 mln of negative forex effect; 9M FOCF includes c. €2 mln of negative forex effect

Key highlights of the first 9 months of the year

Electronics

LDO Electronics IT and UK

- Solid order intake **across all domains**:
  - Air – e.g. EFA and GCAP
  - Naval – e.g. FREMM Italy and PPA[1] Indonesia
  - Land – e.g. IT MoD contracts

DRS

- Strong performance on **electric power and propulsion** technologies, **advanced sensing** and **counter UAS**
  - Performance driven by Columbia Class programme

Helicopters

- **Solid order intake across all regions**, driven by defence/ governmental customers and offshore sector
- Strong revenues **across both platforms and services**

Aircraft

- **Strong sales**, reflecting the **jumbo contract for Kuwait Air Force** and solid contribution from **GCAP and C-27J**
- **Increased training services** both in customers (e.g., US Air Force) and flight hours at the IFTS[2], while introduced **M345** in the course syllabus of the IT Air Force

Aerostructures

- **Progressive recovery in B787 programme**, confirmed by **rate increase** from 5 fuselages in Q2 to 7 in Q3 and expected further growth, **in line with target production plan shared by Boeing**
- **A220 Rear Fuselage** contract awarded for fabrication and assembly in double source
- NEMESI[3] first fuselage delivered in Q3

Cyber

- **Strong order intake momentum**, due to **secure digital transformation** programmes for national Government and Defence customers
- Boost to the **international expansion across EU Institutions** (e.g., EU Commission, eu-LISA and ESA)
- Improved **profitability** driven by **proprietary products** and **portfolio boost** from latest acquisitions

Space

- Strong order perfomance across the service market, including **Earth Observation** activities for Italy and export
- Ongoing **international E2E offering**, leveraging **future Leonardo EO Constellation architecture**

1. PPA: Pattugliatore Polivalente d'Altura - *Multipurpose Offshore Patrol Vessel* | 2. IFTS: International Flight Training School | 3. NEMESI: New Engineering & Manufacturing Enhanced System Innovation Programme

Update on tariffs

US–EU Trade Deal officially implemented, **exempting the civil aeronautics sector**

Civil **aircraft and aircraft parts** from EU now **exempt reciprocal tariffs**

Exemption **effective from 1st September 2025**

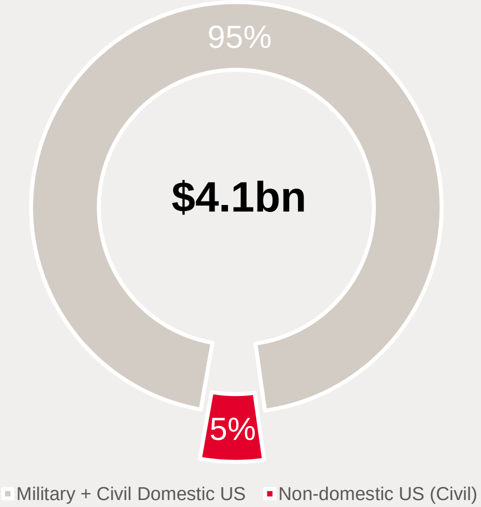
Previous red flag areas of US civil helicopter assembly line imports **addressed**

Tariffs Expenses in 2025

c. $15mln

- Expected clawback of September cash out[1] (c. $2mln)
- Potential clawback of the cash-out before Trade Deal implementation

US Revenues (2024)



1. US-EU Trade Deal implemented on 25th Sep 2025, applicable retroactively from September 1st

Efficiency Plan: 9M 2025 update

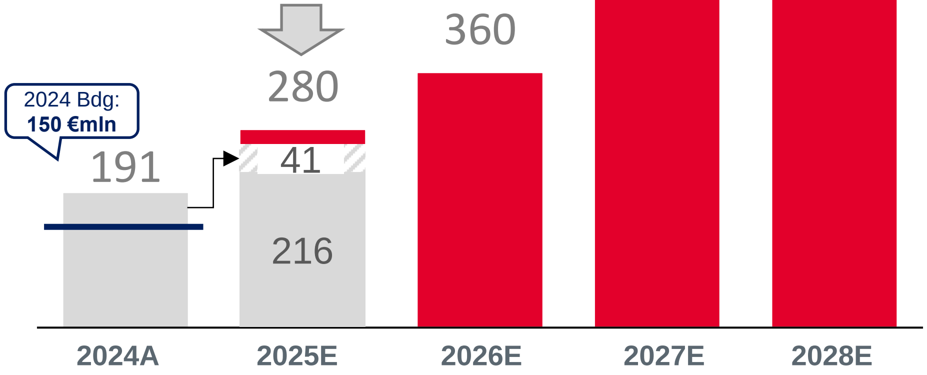
2024-2028 plan €mln

Target €~1.8bn

2024 – 2028 savings across the INDUSTRIAL PLAN horizon

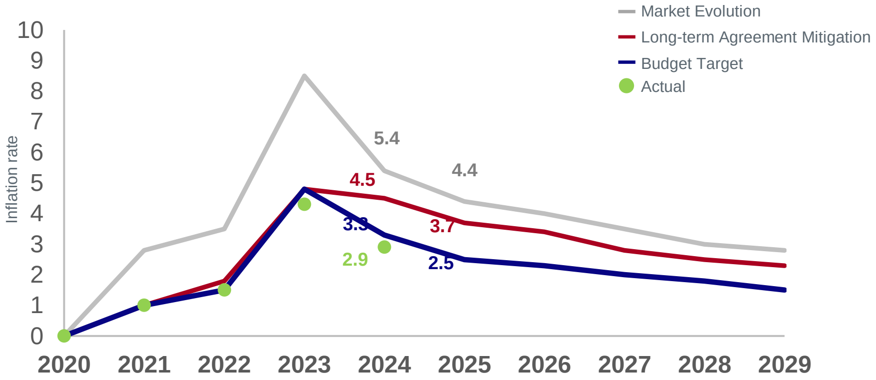
9M 2025 *(€mln)*

Procurement	**171**	**79%**
Corporate & Travels	**16**	**7%**
Business Disposal	**29**	**14%**
TOTAL	**216**	**100%**



Focus on Procurement Savings

Successfully achieved 2024 objectives and 2025 action plan fully in place for contract renegotiation and inflation mitigation



- C. 92% of total savings expected in 2025 achieved (including extra saving accrued in 2024)
- Achievement in line with 2025 expectations
- Procurement confirmed as key savings driver

Large Scale Initiatives – Q3 Update

- LRMV
- GCAP
- LBA Systems
- Iveco Defence acquisition
- Aerostructures
- Capacity Boost

Large Scale Initiatives – Q3 Update

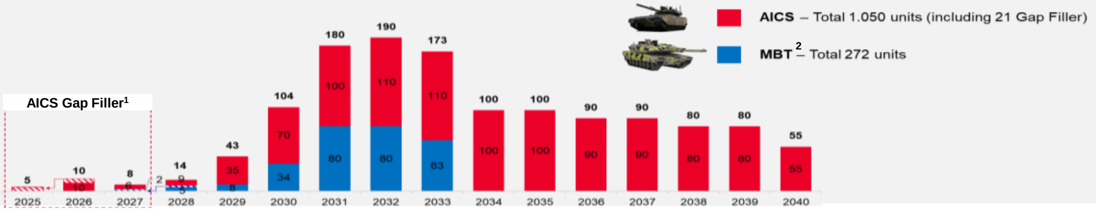
- **LRMV**
- GCAP
- LBA Systems
- Iveco Defence acquisition
- Aerostructures
- Capacity Boost

LEONARDO

RHEINMETALL

Leonardo Rheinmetall Military Vehicles

- Execution is on track, with **commercial and operational actions** underway to secure planned order intake
- Already **secured contract for AICS[1]**
- In advance vs expected deadline, we will **deliver 5 AICS by year end**



1. AICS (Armoured Infantry Combat System) Gap Filler configurations delivered to satisfy short-term MoD op. requirements. | 2. MBT: Main Battle Tank

Large Scale Initiatives – Q3 Update

- LRMV
- **GCAP**
- LBA Systems
- Iveco Defence acquisition
- Aerostructures
- Capacity Boost

LEONARDO

MITSUBISHI HEAVY INDUSTRIES

BAE SYSTEMS

GCAP

- EdgeWing organization ramp-up: (i) **currently 180+ new resources, with Leonardo contributing 1/3**, according to the agreed workshare; (ii) new **governance and operational procedures** in place
- Launched the **GCAP Electronics Evolution** consortium, with Leonardo, Mitsubishi Electric and Elt Group, to deliver the next-gen ISANKE & ICS[1]
- **Secured new initial 1+Bln€ national contracts** up to Dec 2025 for Leonardo, covering:
  - *National Technology Projects (NTPs) to boost advanced research and cutting-edge technology building blocks maturation, leveraging on HPC and AI*
  - *Concepting & Assessment Phase for Core Platform and Adjunct (Demonstrator/Product)*
  - *Advanced Collaboration Working Environment (ACWE) / Digital Infrastructure*
- **1st International Contract** under negotiation, to cover 2026-2027 activities aimed to complete the *Concepting & Assessment Phase* and start the *Design & Development Phase*

1. ISANKE & ICS: Integrated Sensing and Non-Kinetic Effects & Integrated Communications Systems

Large Scale Initiatives – Q3 Update

- LRMV
- GCAP
- **LBA Systems**
- Iveco Defence acquisition
- Aerostructures
- Capacity Boost

LEONARDO

BAYKAR

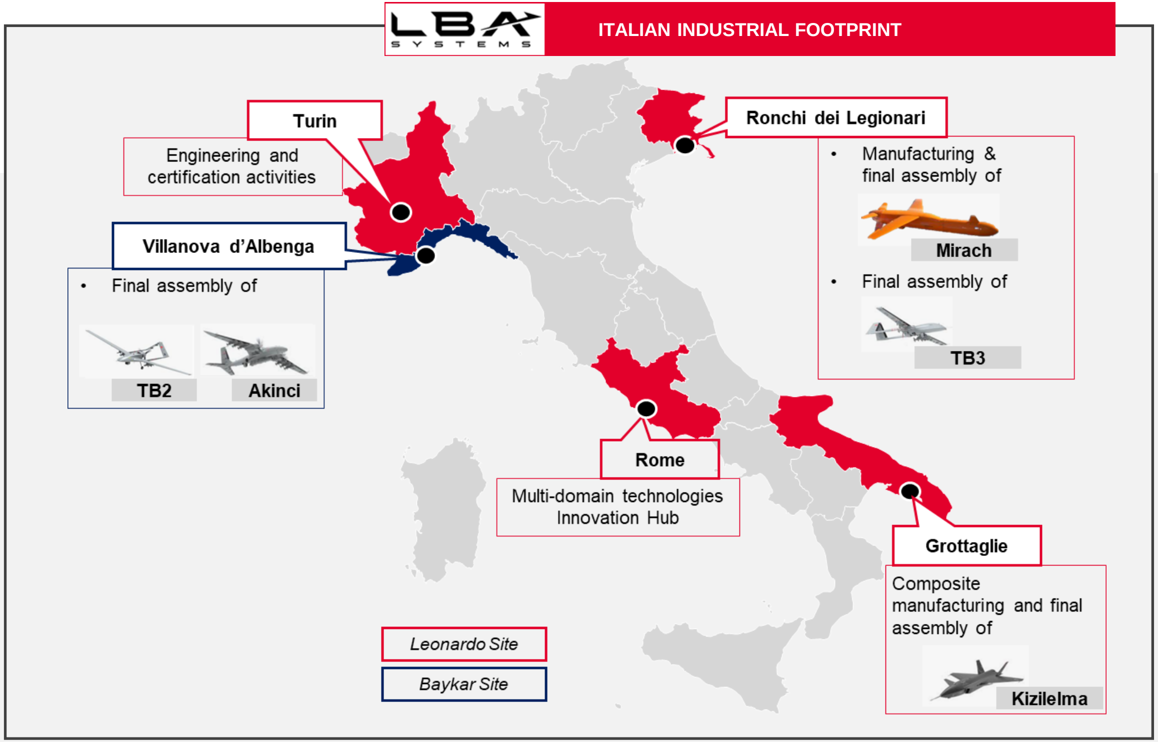
LBA Systems

- Ongoing activities to ensure **regulatory approval**
- In the meanwhile, Leonardo is progressing in **assessing the future integration between payloads and platforms** – along all classes (from tactical to UCAV[1])

1. UCAV: Unmanned Combat Aerial Vehicle

Large Scale Initiatives – Q3 Update

- LRMV
- GCAP
- **LBA Systems**
- Iveco Defence acquisition
- Aerostructures
- Capacity Boost



Large Scale Initiatives – Q3 Update

- LRMV
- GCAP
- LBA Systems
- **Iveco Defence acquisition**
- Aerostructures
- Capacity Boost

Iveco Defence acquisition

- Ongoing activities to ensure **regulatory approval**
- **Ongoing negotiation** to ensure deal closing

Initial **Due Diligence** in May '25 → **Agreement** signed in Jul '25 → Deal closing expected by **end of Q1 '26**

Large Scale Initiatives – Q3 Update

- LRMV
- GCAP
- LBA Systems
- Iveco Defence acquisition
- **Aerostructures**
- Capacity Boost

Aerostructures

- **Joint industrial Plan Development including:**
  - ***Commercial and industrial synergies*** **→** current focus of the joint working group
  - *Key stakeholder engagement plan (clients, suppliers, …)*
  - *JV governance and organization*
  - *Detailed JV implementation roadmap*
- Targeting **signing of the partnership agreement by year end** and dedicated **ad-hoc communication** to disclose the initiative

Large Scale Initiatives – Q3 Update

- LRMV
- GCAP
- LBA Systems
- Iveco Defence acquisition
- Aerostructures
- **Capacity Boost**

Capacity Boost

ENGINEERING +30-40% Extra Workload Mh	Efficiency, Offload Optimization & Talent Attraction	▪ Engineering digitalization ▪ Partnerships with Eng. providers ▪ Talent Attraction Campus
MANUFACTURING +10-15% Extra Workload Mh	Manufacturing Excellence deployment in Divisional Plants	▪ La Spezia Land Platforms ▪ Cameri, Caselle, Venegono Pilot Deployment
SUPPLY CHAIN 10-20% of total strategic suppliers classified as critical to be addressed	Build a resilient & scalable supplier ecosystem	▪ Boosting the Supply Chain ecosystem
«Mixing the Blood» programme		▪ **Bridging Capacity Boost UK / US[1] - Italy** to strengthen integration within Leonardo

1. Started in the UK / Set to begin in the US

Let’s dive into the future…

Moving toward an «European Space of Space»

- Signed **MoU with Airbus and Thales**, to create the key European player in space.
  The new company is expected **to be operational in 2027**
- Until then, **Leonardo is** actively working to develop its **satellite constellation**, and to **promote end-to-end solutions**
- **Leonardo multi domain solutions see Space as a key enabling pillar**, such as for the new **Integrated Air Defence architecture**

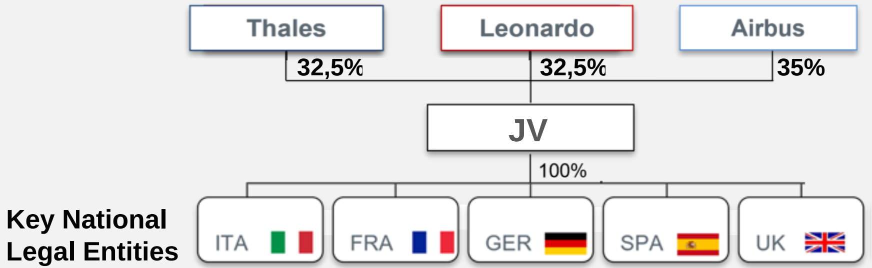
The newly signed MoU allows to go even further Leonardo Space ambition

The European Space key player

Mission

Establish the European Space key player with critical mass to compete globally, leveraging on integrated cutting-edge technologies and new efficiency levers to capture new opportunities across all industry segments

Governance Structure



Key Data

~ € 6.5 Bln
Revenues in 2024[1]

~ 25.000
Employees

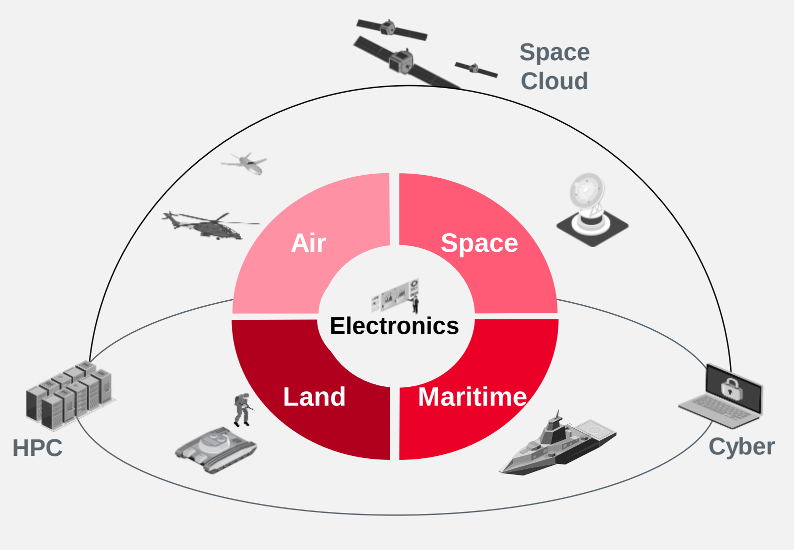
€ 500+ Mln
Annual synergies[2] on Operating Income

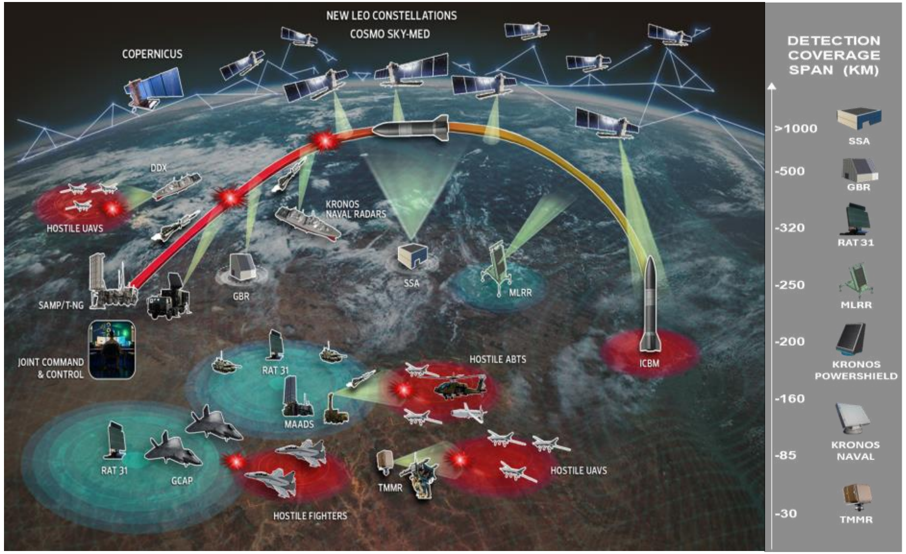
All Domains/ Business Segments

- Earth Observation
- SatCom
- Navigation
- Exploration & Science
- Equipment
- Ground Ops.

1. End of 2024, pro forma | 2. Five years after closing

Leonardo's architectural vision for Integrated Air Defence starts taking form





Leonardo vision for **Integrated Air Defence** is fully aligned with the objectives and priorities outlined in the *European Readiness Flagships projects*, from **early threat awareness to coordinated response**

More to come soon — 27th November "Michelangelo Project" Presentation in Rome: save the date

Strong execution supporting continued momentum

continued progress across all Group KPIs

	9M 2024[1]	9M 2025	Change %
New Orders, *€bn*	14.6	18.2	24.3%
Revenue, *€bn*	12.0	13.4	12.4%
EBITA, *€mln*	770	945	22.7%
ROS, *%*	6.4%	7.0%	0.6 p.p.
FOCF, *€mln*	(548)	(426)	22.3%
Net Debt, *€bn*	3.1[2]	2.3[3]	(25.9%)

FY2025 Guidance Confirmed[4]

Fitch credit rating upgrade in August 2025

1. Excluding Underwater Armaments & Systems (UAS) business following the completion of the sale to Fincantieri of the UAS business line, 2024 figure provided in the restated version following the review of the KPI with reference to the valuation of strategic investments
2. 9M 2024 Net Debt reported
3. Including cash-in from UAS business disposal
4. Based on the current assessments of the impacts of the geopolitical situation also on supply chain, tariffs, inflationary levels and the global economy, subject to any further significant effects

9M 2025 EBITA includes €4 mln of negative forex effect; 9M FOCF includes c. €2 mln of negative forex effect

Helicopters: solid revenue and margin growth

€mln	9M 2024	9M 2025	Change %
New Orders	4,805	4,881	1.6%
Revenue	3,622	4,095	13.1%
EBITA	271	320	18.1%
ROS, *%*	7.5%	7.8%	0.3 p.p.

Highlights

- Backlog of €15.5bn and Book to Bill of 1.2x
- Orders in line with expectation, due to strong 2024 comparable, mainly driven by defence/governmental (i,e AW249 NEES[1] Italy, multi-platform for Malaysia and UK AW101, Italian GBTS[2] and MH-139 for US Air Force) and AW189 for offshore transportation
- Revenue growth driven by dual-use AW-family (AW139, AW169, AW189) as well as from customer support and training, good resilience in supply chain
- EBITA growth reflecting higher volumes and programme delivery

9M deliveries by programme	
AW 101	1
AW 109/ AW 119	41
AW 139	47
AW 169	19
AW 189	5
NH 90	2
9M Deliveries	**115**

1. NEES:Nuovo Elicottero da Esplorazione e Scorta, new exploration and escort helicopter
2. GBTS: Ground Based training system

Defence Electronics: strong performance across all domains

Electronics Europe

€mln	9M 2024[1]	9M 2025	Change %
New Orders	4,761	4,879	2.5%
Revenue	3,105	3,517	13.3%
EBITA[2]	381	450	18.1%
ROS, *%*	12.3%	12.8%	0.5 p.p.

DRS

€mln	9M 2024	9M 2025	Change %
New Orders	2,583	2,818	9.1%
Revenue	2,073	2,315	11.7%
EBITA[2]	188	217	15.4%
ROS, *%*	9.1%	9.4%	0.3 p.p.

Highlights

- Book to Bill at 1.4x
- Order growth across all domains and geographies, and mainly in Air (EFA MK2[3] in UK and DASS[4] in Italy) and Naval for Indonesia
- Revenue growth mainly driven by backlog delivery
- Growing profitability reflecting volume increase and positive contribution from strategic JVs, despite deconsolidation of UAS

Highlights

- Increase in Orders including integrated electric propulsion components for Columbia-class submarines, additional orders for IBAS[3] sensors for the US Army, for CDS[4] US Navy and Coast Guard and FWS-I[5]
- Revenue growth driven by programme delivery
- Profitability increase reflecting volume increase

1. Restated due to the revision of the KPI with reference to the valuation of strategic investments and excluding UAS
2. Including proportional net income of MBDA and Hensoldt net of the effects of restructuring, non-recurring cost and PPA
3. EFA MK2: multi-functional array for Eurofighter Typhoon aircraft of the Royal Air Force
4. DASS: Defensive Aids Sub-System

3. BAS: Improved Bradley Acquisition Subsystem
4. CDS: Common Display Systems
5. FWS-I : Family of Weapon Sights – Individual

Cyber & Security Solutions: continued strong momentum

€mln	9M 2024	9M 2025	Change %
New Orders	586	700	19.5%
Revenue	447	532	19.0%
EBITA	22	41	86.4%
ROS, *%*	4.9%	7.7%	2.8 p.p.

Highlights

- Backlog of €1.2bn and Book to Bill at 1.3x
- Order growth driven by domestic market (i.e. Strategic National Cloud, secure communications field for Public Security, Defence and Emergency services, digitization and cyber solutions), UK and international customers
- Revenue growth mainly driven by significant higher orders
- Improved profitability supported by increased volumes and product mix

Aeronautics: capturing growth opportunities in fixed-wing businesses

Aeronautics Division

- **Aircraft** (incl. GCAP[1])
- **Aerostructures**
- **ATR**
- **LBA**[2]

Aeronautics

€mln	9M 2024	9M 2025	Change %
New Orders	2,015	5,017	149.0%
Revenue	2,476	2,799	13.0%
EBITA	120	96	(20.0)%
ROS, *%*	4.8%	3.4%	(1.4) p.p.

1. Combined in Aircraft from 1H 2025 onwards, previously reported in Other Activities line, 1H2024 figures restated
2. Light 50/50 JV with Baykar, fully operational after regulatory approval

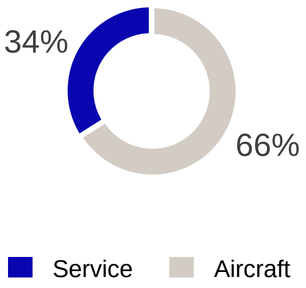
Aircraft: extraordinary order intake and solid revenue increase

€mln	9M 2024[1]	9M 2025	Change %
New Orders	1,500	4,309	n.m.
Revenue	2,023	2,345	15.9%
EBITA	249	265	6.4%
ROS, *%*	12.3%	11.3%	(1.0) p.p.

Highlights

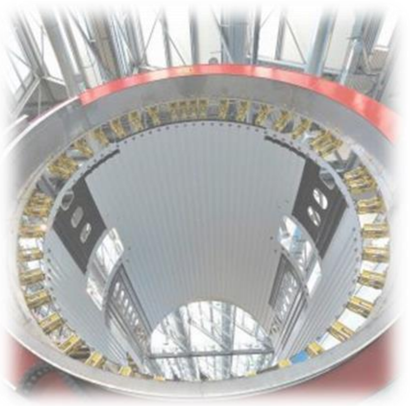
- Book to Bill at 1.8x
- Significant increase in Orders reflecting the jumbo contract for Kuwait Airforce programme and solid contribution from GCAP and C-27J programme
- Solid revenue growth and excellent profitability
- Good contribution of service, accounting for 34% of divisional revenue, in line with our servitisation strategy

Revenue Breakdown



1. 9M 2024 restated including GCAP

Aerostructures: good commercial momentum and slight improvement in profitability



€mln	9M 2024	9M 2025	Change %
New Orders	571	789	38.2%
Revenue	508	510	0.4%
EBITA[1]	(129)	(135)	(4.7)%
ROS, *%*	(25.3)%	(26.6)%	(1.3) p.p.

Highlights

- Strong increase in order intake associated to B787 program
- Slight revenue improvement supported by gradually increased production rate
- EBITA reflecting revenue profile and gradual recovery in profitability, in line with expectations
- 51 fuselage sections (37 fuselages in 9M24) and 39 stabilizers (25 stabilizer in 9M24) delivered for B787

1. Not including GIE ATR contribution, which delivered 11 aircraft (20 units in 9M24) while regained good commercial momentum

Space: improvement in profitability

Space Division

€mln	9M 2024	9M 2025	Change %
New Orders	476	655	37.6%
Revenue	616	702	14.0%
EBITA	47	52	10.6%
Including TAS[1]	*4*	*30*	*n.m.*
ROS, *%*	7.6%	7.4%	(0.2) p.p.
Including TAS[1]	*0.6%*	*4.3%*	*3.7 p.p.*

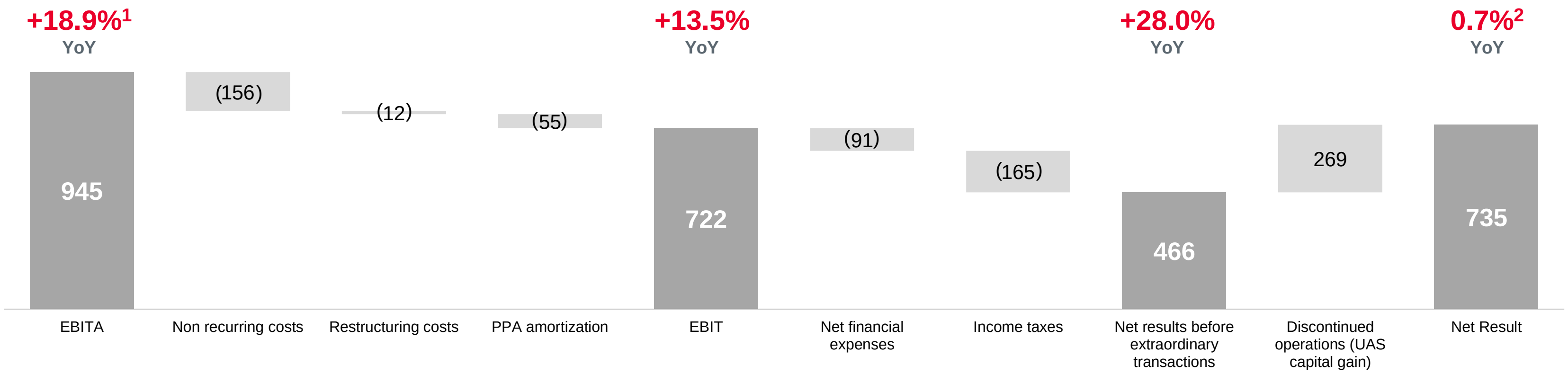
Highlights

- Increase in Orders driven by Satellite Systems and Operations, maintenance and data provision
- Revenue growth especially in Telespazio and manufacturing activities
- Growth in profitability mainly driven by services component and manufacturing business with improved performance of TAS

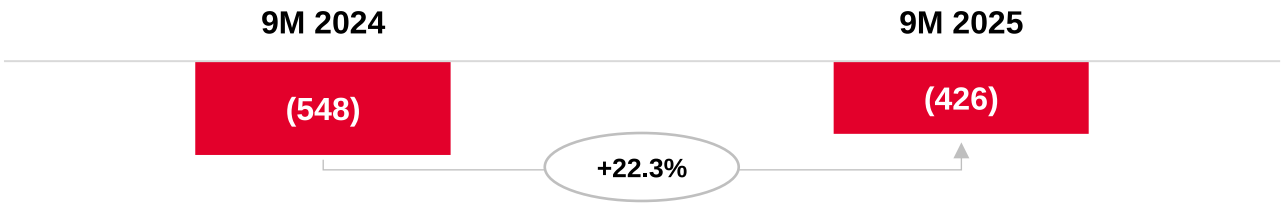
1. Including proportional net income of TAS net of the effects of restructuring, non-recurring cost and PPA

EBITA growth translating into higher Net Income and stronger FOCF

9M 2025 Bridge from EBITA to Net Results *(€mln)*

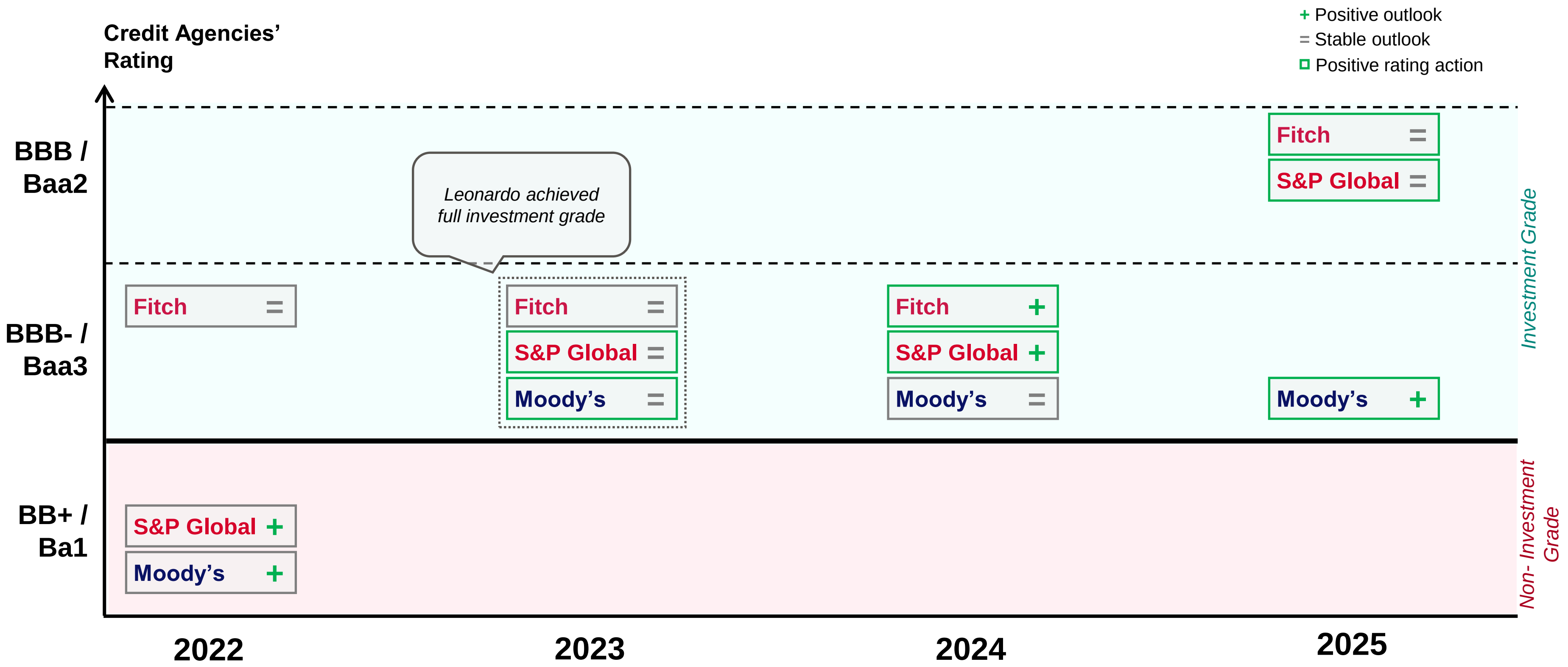


Free Operating Cash Flow *(€mln)*



1. Growth rate calculated vs EBITA 9M 2024 reported; 2. Affected by strong 9M 2024 Net Result due to capital gain resulting from the full consolidation of Telespazio

Rating journey got us to very solid Investment Grade



Successfully renegotiated the ESG-linked Revolving Credit Facility

Leonardo has signed a **new 5 years ESG-linked RCF** with a pool of international and domestic banks for **€1.8bn** and a **duration of 5 years**

c. 3x oversubscription	**30% margin reduction**, with savings on financial charges	**Terms reflecting the improvement in the rating[1] awarded to Leonardo**	**New ESG indicators included direct and indirect CO2 emission reduction**

1. S&P: BBB / *Stable Outlook* | Moody's Baa3 / *Positive Outlook* | Fitch: BBB / *Stable Outlook*

FY 2025 Guidance Confirmed

	FY 2024	9M 2025	Guidance FY 2025[1] *Pre July update*	Guidance FY 2025[1] *Post July update*
New Orders, *€bn*	20.9	18.2	c. 21.0	**22.25 – 22.75**
Revenue, *€bn*	17.8	13.4	c. 18.6	**c. 18.6**
EBITA, *€mln*	1,525	945	c. 1,660	**c. 1,660**
FOCF, *€mln*	826	(426)[2]	c. 870	**920 - 980[3]**
Net Debt, *€bn*	1.8	2.3	c. 1.6[4]	**c. 1.1[5]**

Exchange rate assumptions: €/$= 1.08 and €/ £ = 0.86

1. Based on the current assessments of the impacts of the geopolitical situation also on supply chain, tariffs, inflationary levels and the global economy, subject to any further significant effects
2. In line with historical seasonality
3. Including the effects deriving from the resolution of the dispute concerning the Norwegian NH90-program
4. Assuming the increased dividend payments from €0.28 to €0.52 per share, M&A transaction of ca. €500 million, DRS shareholders remuneration, new leasing contracts and other minor movements
5. Assuming the increased dividend payments from €0.28 to €0.52 per share, M&A transaction of ca. €100 million, DRS shareholders remuneration, new leasing contracts and other minor movements

Please avoid printing this colourful slide, Let’s save the planet together, Please avoid printing this colourful slide, Let’s save the planet together,

Recap of Industrial Plan 2025 Group's targets[1]

€bn	New Orders	Revenue	EBITA	*ROS%*
Electronics[2]	6.5	5.0	0.54	*10.9%*
Helicopters	6.1	5.5	0.50	*9.0%*
Aircraft[3]	3.5	3.2	0.44	*13.8%*
Aerostructures	0.9	0.8	(0.13)	*(17.5)%*
Cyber	0.9	0.7	0.07	*9.6%*
Space[4]	1.0	1.0	0.09	*8.8%*

1. Industrial Plan 2025 Update (2025 – 2029) Divisional targets presented on 11th March 2025
2. Not including DRS, Cyber, equity participations in MBDA and Hensoldt, Leonardo Space BU and Underwater Armaments & Systems. Partially including LRMV contribution
3. Not including GCAP, previously reported in Other Activities line
4. Not including EBITA from Thales Alenia Space and Avio

3Q 2025 Results

	3Q2024 Reported	3Q2024 excl. UAS	3Q2025	*Chg.%**	9M2024 Reported	9M2025	*Chg.%*
New Orders	4,429	4,397	6,965	*58.4%*	14,753	18,208	*23.4%*
Revenue	4,091	4,054	4,525	*11.6%*	12,076	13,444	*11.3%*
EBITA	271	265	364	*37.4%*	795	945	*18.9%*
RoS	*6.6%*	*6.5%*	*8.0%*	*1.5 p.p.*	*6.6%*	*7.0%*	*0.4 p.p.*
EBIT	246		290	*n.a.*	636	722	*13.5%*
EBIT Margin	*6.0%*		*6.4%*		*5.3%*	*5.4%*	*0.1 p.p.*
Net result before extraordinary transactions	175		193	*n.a.*	364	466	*28.0%*
Net Result	175		193		730	735	*0.7%*
EPS	0.266		0.282		1.180	1.151	
FOCF	(48)	(44)	(18)	*(59.1%)*	(550)	(426)	*(22.5%)*
Group Net Debt					3,120	2,313	*(25.9%)*
Headcount					59,369	62,012	*4.5%*

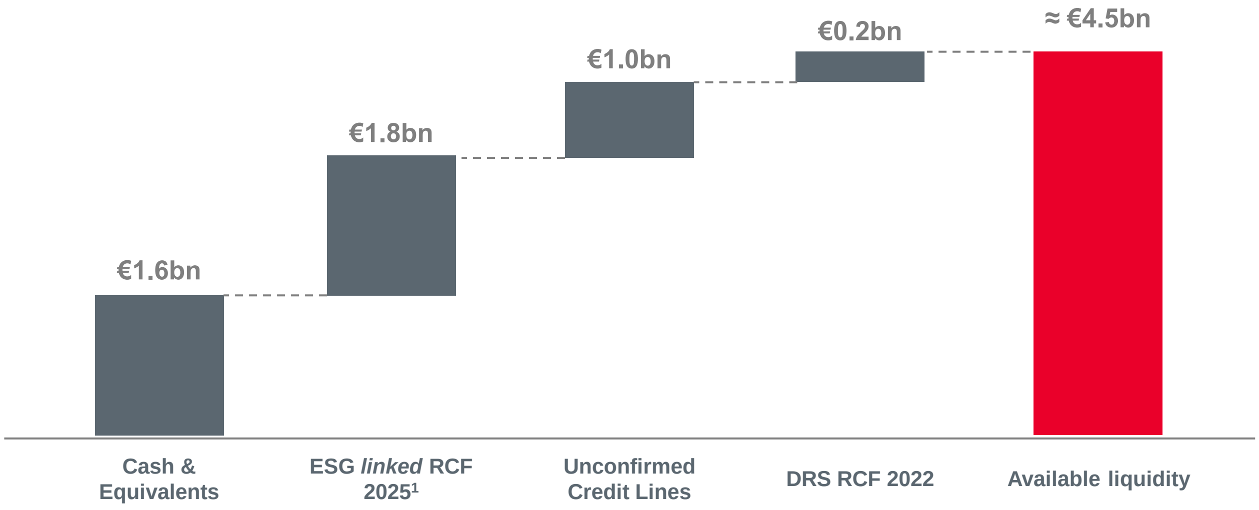
*2025 figures vs 2024 exluding UAS

**2024 figure provided in the restated version following the review of the KPI with reference to the valuation of strategic investments

Solid Group liquidity ensures adequate financial flexibility

As at 30 September 2025, Leonardo had sources of liquidity available for a total of about €4.5bn to meet the financing needs of the Group's, broken down as follows:

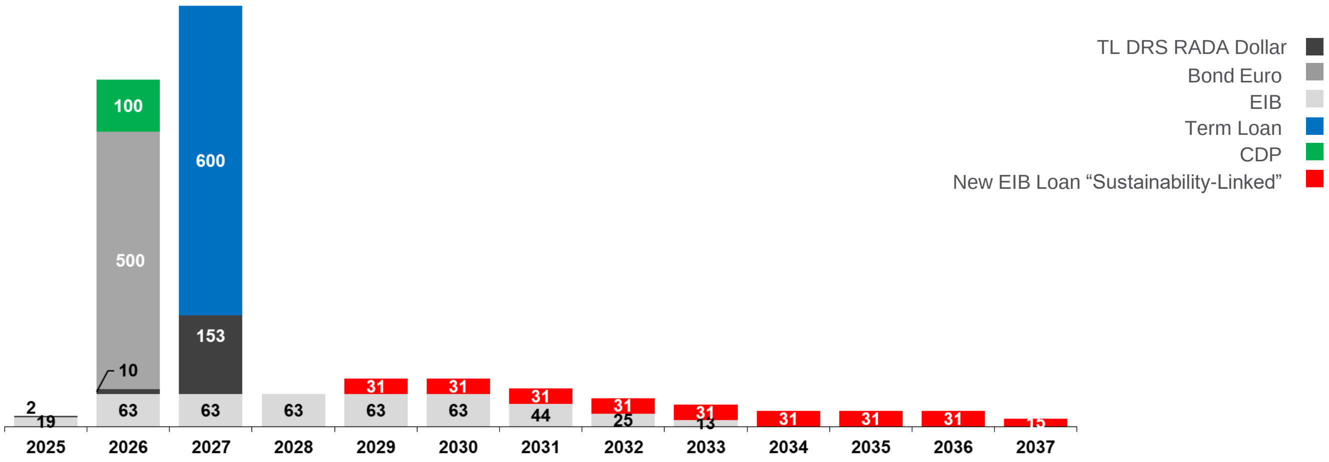
- Cash in-hands equal to €1.6bn
- New ESG Revolving Credit Facility (RCF) equal to €1.8bn[1]
- Existing unconfirmed credit lines equal to €1.0bn
- Revolving Credit Facility signed by Leonardo DRS equal to €0.2bn



1. After the closing date of the third quarter, in October 2025, Leonardo signed, with a syndicate of international and national banks, an ESG-linked RCF with a duration of 5 years for an amount of €1.8bn. The new credit line replaces the existing RCF of the same amount which was simultaneously cancelled.

Debt maturity profile

in €mln



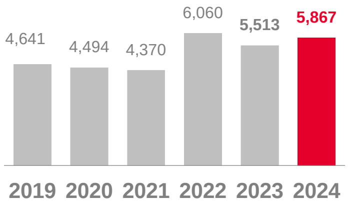
CREDIT RATING

	As of today	Before last review	Date of review
S&P	BBB / *Stable Outlook*	BBB- / *Positive Outlook*	April 2025
Moody’s	Baa3 / *Positive Outlook*	Baa3 / *Stable Outlook*	May 2025
Fitch	BBB / *Stable Outlook*	BBB- / *Positive Outlook*	August 2025

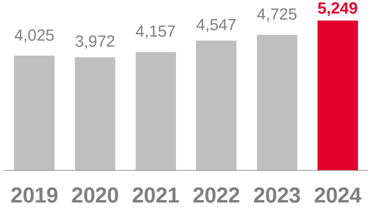
Helicopters

2019-2024 Results

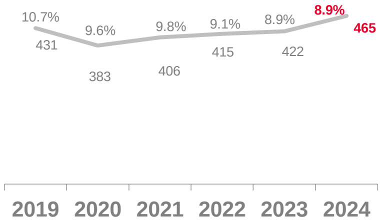
Orders (€mln)



Revenues (€mln)



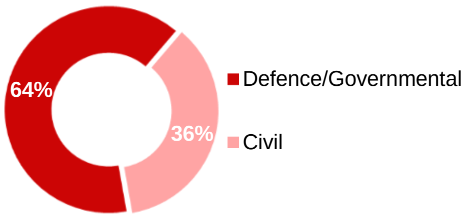
EBITA (€mln) and Profitability



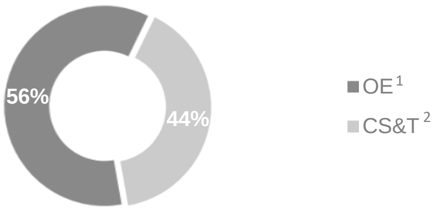
3Q25 Results

€mln	3Q 2024	3Q 2025	% Change
Orders	1,221	1,485	*+21.6%*
Revenues	1,197	1,306	*+9.1%*
EBITA	99	118	*+ 19.2%*
RoS	8.3%	9.0%	*+0.7 p.p.*

9M 2025 Revenues by customer



9M 2025 Revenues by segment

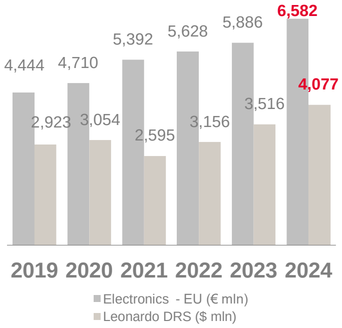


1. OE: Original Equipment
2. CS&T: Customer Support & Training

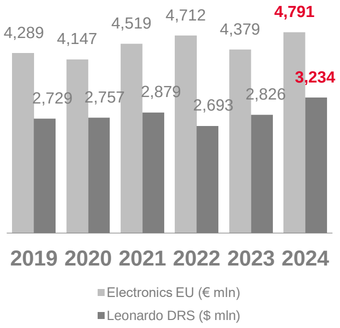
Electronics

2019-2024 Results

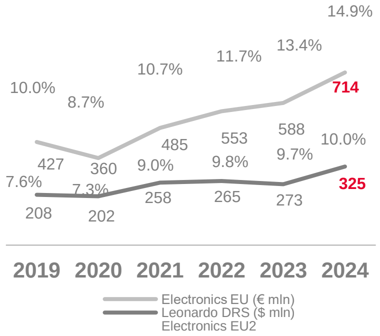
Orders (€mln)



Revenues (€mln)



EBITA (€mln) and Profitability



3Q25 Results

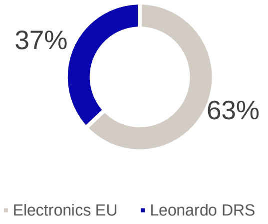
ELECTRONICS - EU

€mln	3Q 2024	3Q 2025	% Change
Orders	1,442	1,173	(18.7)%
Revenues	1,052	1,205	+14.5%
EBITA	130	156	+20.0%
RoS	12.4%	12.9%	+0.5 p.p.

LEONARDO DRS

€mln	3Q 2024	3Q 2025	% Change
Orders	959	1,131	+17.9%
Revenues	740	826	+11.6%
EBITA	76	86	+13.2%
RoS	10.3%	10.4%	+0.1 p.p.

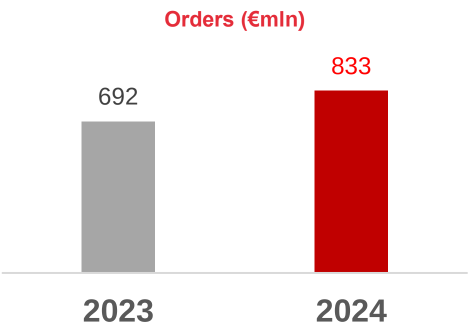
9M 2025 Revenues by segment

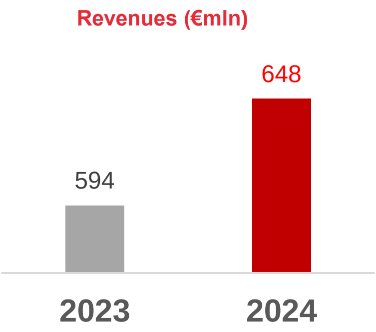


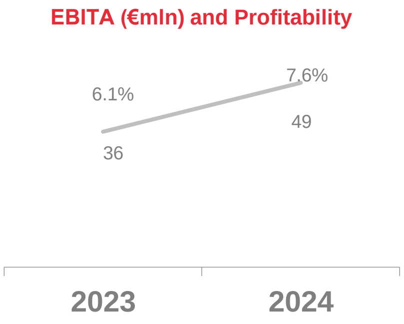
Avg. exchange rate €/$ @ 1.11802 in 9M 2025; Avg. exchange rate €/$ @ 1.0870 in 9M 2024

Cyber & Security Solutions

2023-2024 Results







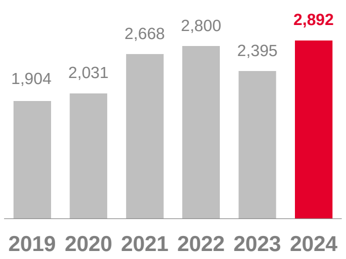
3Q25 Results

€mln	3Q 2024	3Q 2025	% Change
Orders	159	247	*+55.3%*
Revenues	146	173	*+18.5%*
EBITA	6	12	*+100%*
RoS	4.1%	6.9%	*+2.8p.p.*

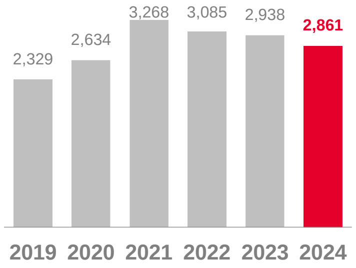
Aircraft

2019-2024 Results

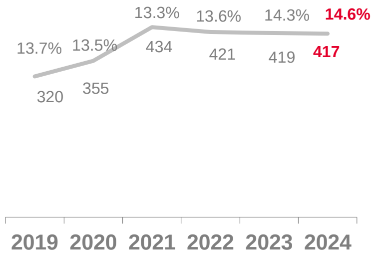
Orders (€mln)



Revenues (€mln)



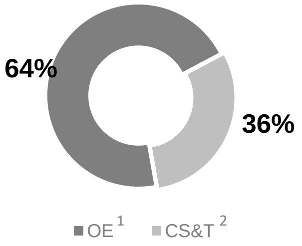
EBITA (€mln) and Profitability



3Q25 Results

€mln	3Q 2024	3Q 2025	% Change
Orders	387	2,731	*n.m.*
Revenues	660	729	*+10.5%*
EBITA	79	86	*+8.9%*
RoS	12.0%	11.8%	*(0.2) p.p.*

9M 2025 Revenues by segment

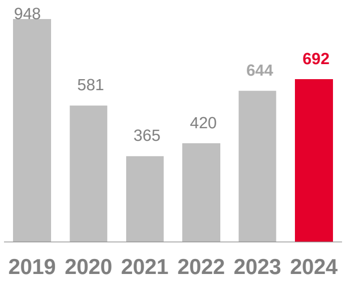


1. OE: Original Equipment
2. CS&T: Customer Support & Training

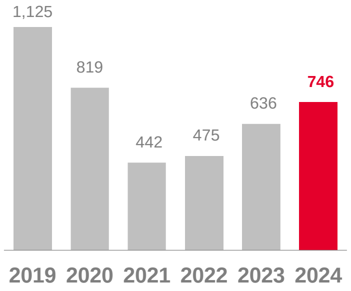
Aerostructures & ATR

2019-2024 Results

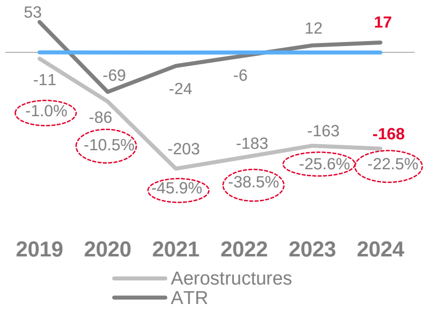
Orders (€mln)



Revenues (€mln)



EBITA (€mln) and Profitability



3Q25 Results

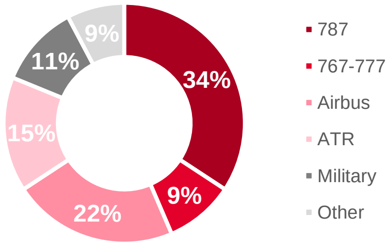
Aerostructures

€mln	3Q 2024	3Q 2025	% Change
Orders	207	91	(56.0)%
Revenues	155	176	+13.5%
EBITA	(58)	(39)	+32.8%
RoS	(37.4)%	(22.2)%	+15.3 p.p.

ATR

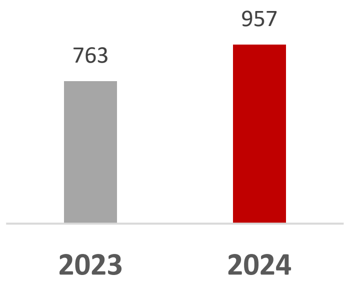
€mln	3Q 2024	3Q 2025	% Change
EBITA	5	(5)	n.m.

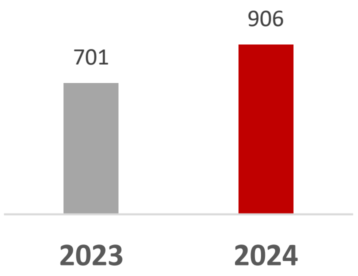
9M 2025 Revenues by segment

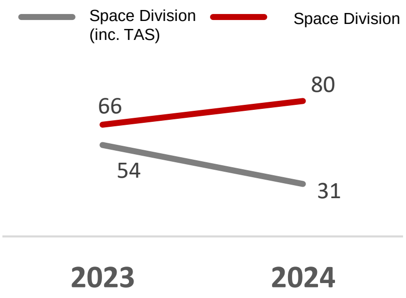


Space

2023-2024 Results







3Q25 Results

€mln	3Q 2024	3Q 2025	% Change
Orders	141	242	*+71.6%*
Revenues	217	266	*+22.6%*
EBITA	3	13	*+333.3%*
RoS	1.4%	4.9%	*+3.5 p.p.*

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,