



# Q1 2026 Results Presentation

Rome, 6<sup>th</sup> May 2026

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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 1<sup>st</sup> 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	
 <b>ORDERS</b>	6.9	9.0	+31%	+34%	Solid order intake especially in Aircraft and Helicopters, driving Book to Bill to 2.0x
 <b>REVENUES</b>	4.2	4.5	+7%	+10%	Revenue growth despite negative FX impacts
 <b>EBITA</b>	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.	
 <b>FOCF</b>	(0.58)	(0.41)	+29%	+26%	Significant improvement in seasonal cash absorption even taking into account negative one-off (NH90)
 <b>NET DEBT</b>	2.1	3.0 <sup>1</sup>	+43%		Net debt increase driven by the closing of IDV transaction



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Roberto Cingolani, *Chief Executive Officer and General Manager*

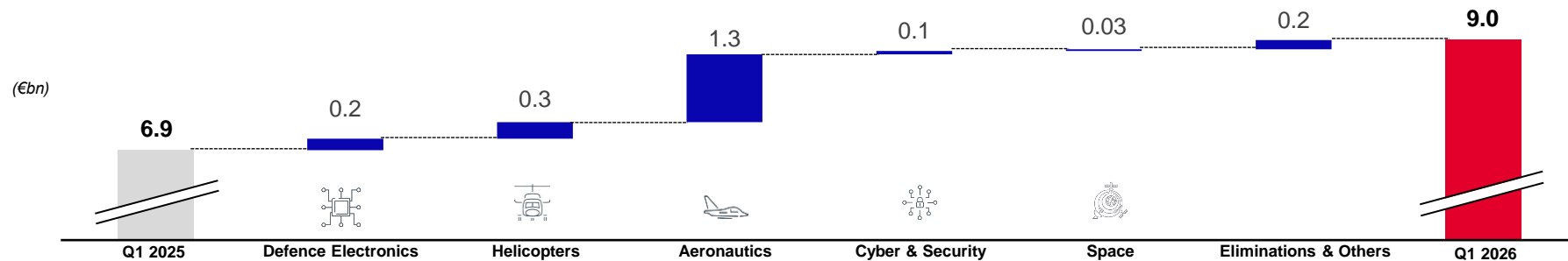
**Q1 2026 Results**

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



	Q1 2025	Defence Electronics	Helicopters	Aeronautics	Cyber & Security	Space	Eliminations & Others	Q1 2026
<b>Book to bill</b>	1.7x	1.7x	2.1x	2.8x	1.4x	1.0x		2.0x
<b>Backlog €bn</b>	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+<sup>1</sup> and SAMP-T NG for the Italian Army; Raven radar export order
- Leonardo DRS backlog of ca. € 4 bn; additional ORP<sup>2</sup>, M-SHORAD<sup>3</sup> orders, lower than 2025 due to negative forex effect and significant IBAS<sup>4</sup> order in Q1 2025

- Growth driven by the significant order for the NMH<sup>5</sup> programme for the supply of 23 AW149 helicopters for the UK armed forces
- Q1 2025 had benefitted from significant governmental orders

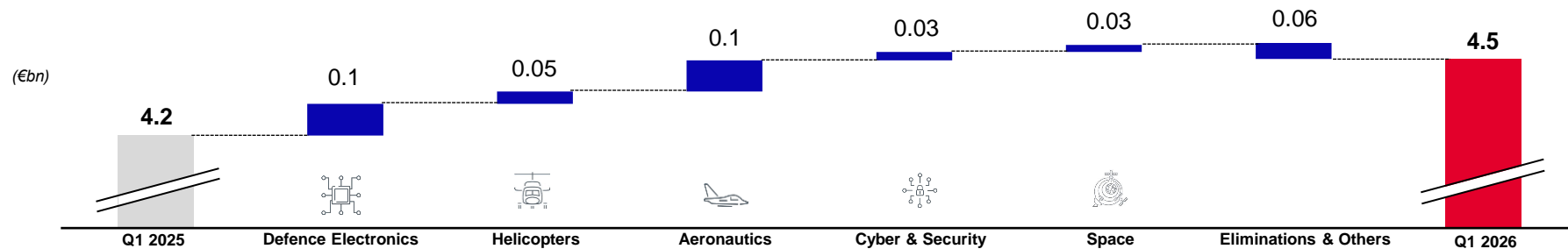
- Aircraft backlog: € 10.9 bn; major contract from the Austrian Air Force for 12 M-346; EFA orders from Germany and Italy; C-27J logistic support contract for Italy
- Aerostructures backlog: € 1.4 bn; contribution from Boeing, Airbus and ATR

- Additional orders within the broader National Strategic Hub

- Positive contribution from payload and robotics (ESA contracts)

Orders by Division		€bn	Δ % YoY
	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)		

# 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 ORP<sup>1</sup> 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

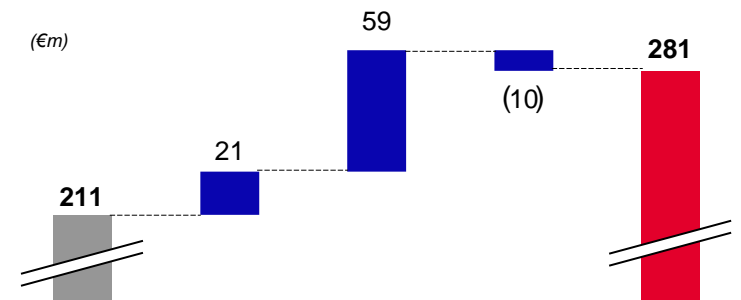
- Growth in the satellite services segment, particularly in Telespazio's SatCom business

	€bn	Δ % YoY
<b>Revenues by Division</b>		
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%
Space	0.2	13.5%
Eliminations & Others	(0.2)	

# EBITA up 33% YoY: increasing growth and profitability

## GROUP EBITA

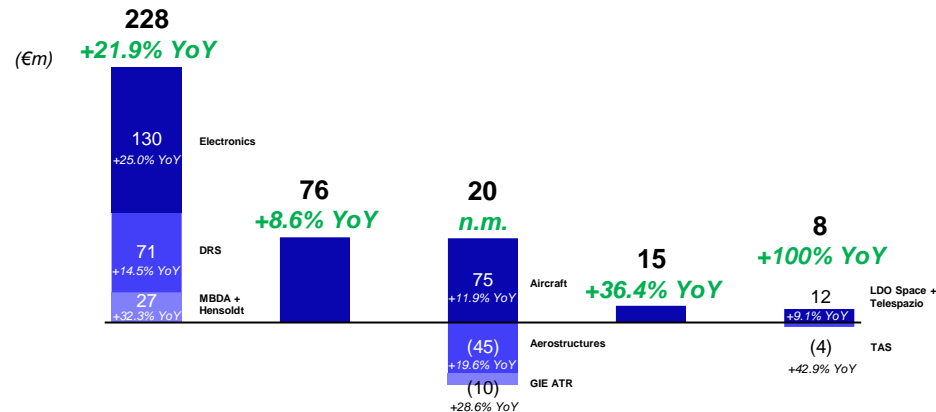
RoS 5.1% 6.3%



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

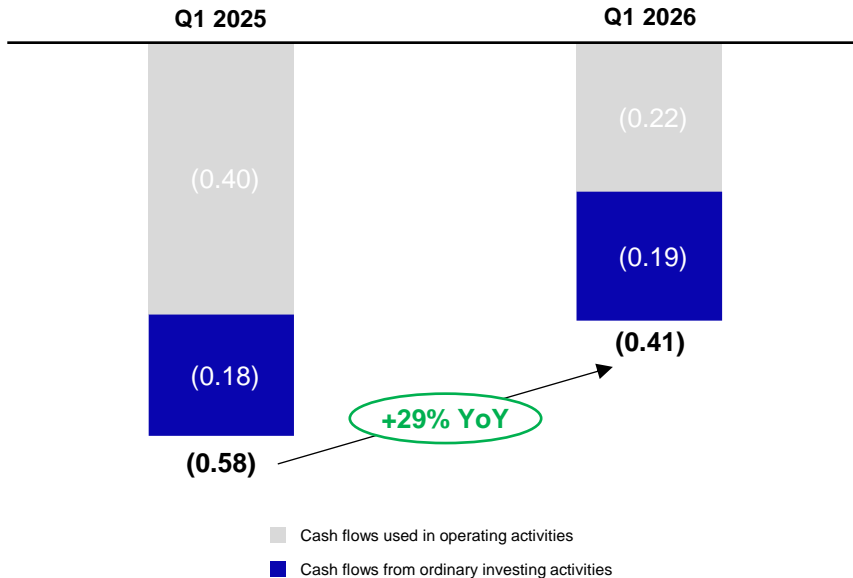


Defence Electronics    Helicopters    Aeronautics    Cyber & Security    Space

**ROS improving across all businesses with double-digit in Electronics**

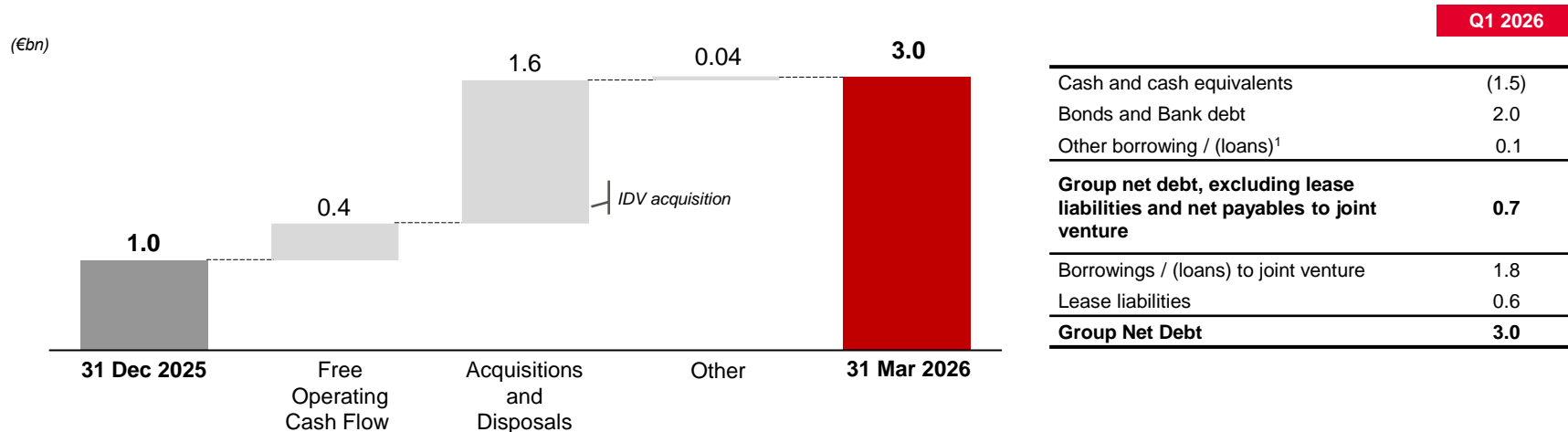
# FOCF up 29% YoY thanks to strengthening of operating performance

(€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
<b>S&amp;P</b>	<b>BBB / Positive Outlook</b>	<b>BBB / Stable Outlook</b>	April 2026
<b>Moody's</b>	<b>Baa2 / Positive Outlook</b>	<b>Baa3 / Positive Outlook</b>	April 2026
<b>Fitch</b>	<b>BBB / Stable Outlook</b>	<b>BBB- / Positive Outlook</b>	August 2025

# FY 2026 Guidance confirmed

*Not including IDV Consolidation*



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





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**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

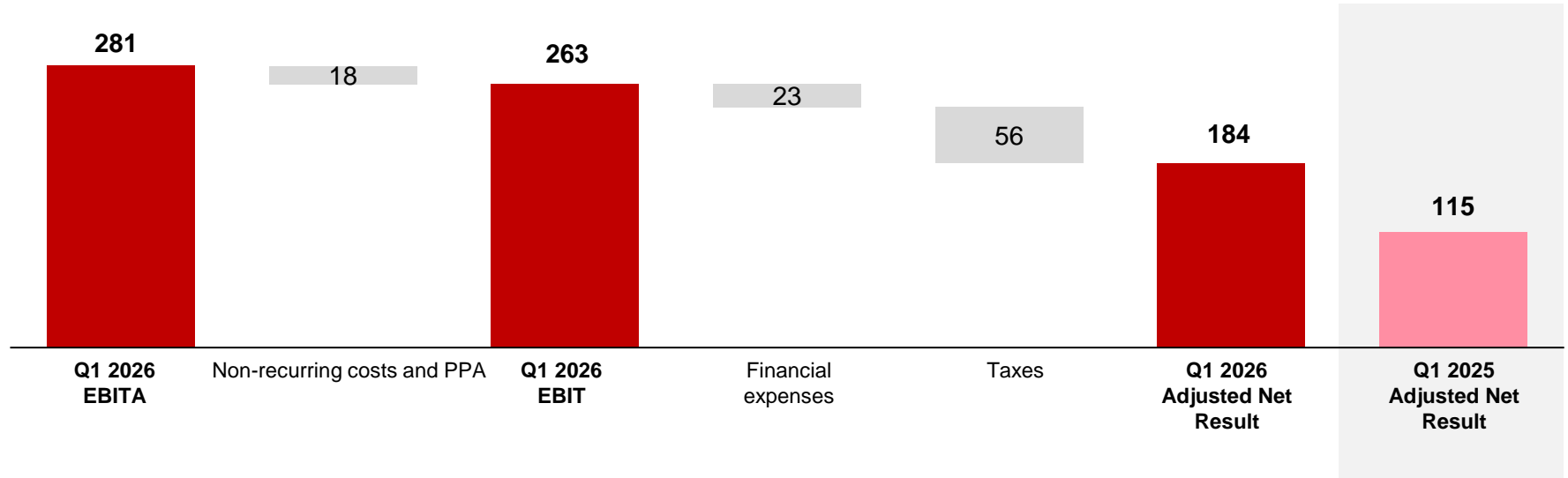
AERONAUTICS

# 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)

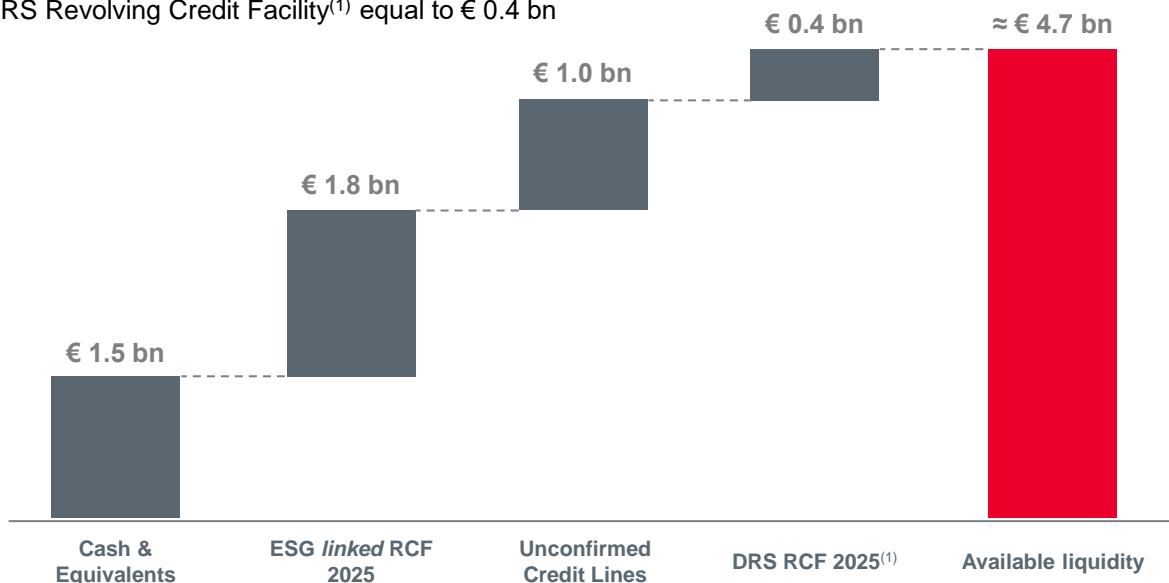


- Net Adj. Income +60% YoY, driven by higher EBITA and lower financial charges

## 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<sup>(1)</sup> equal to € 0.4 bn

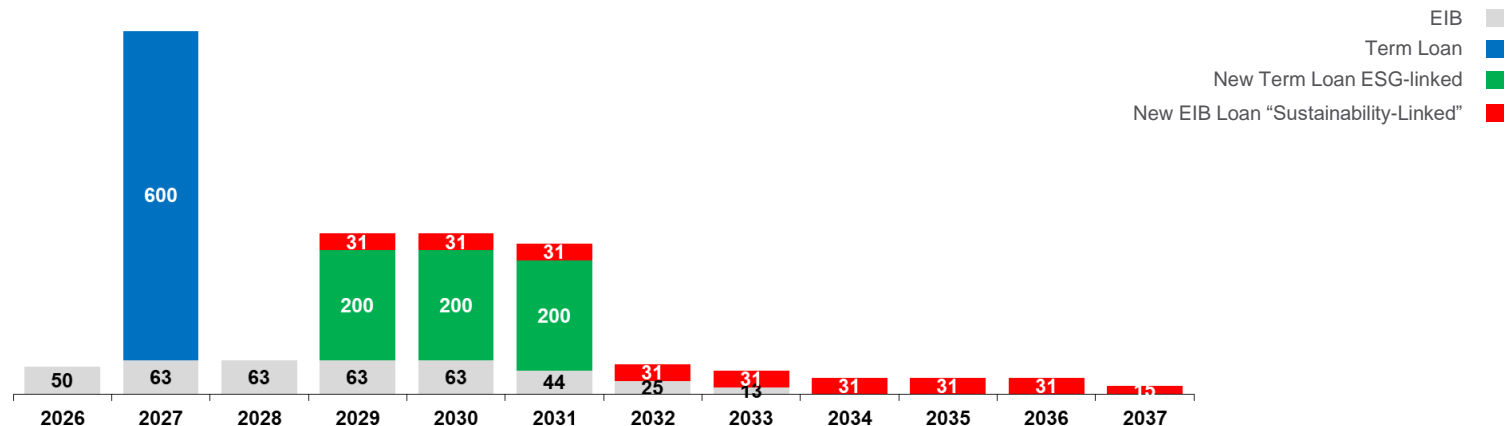


(1) In January 2026 DRS:

- 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

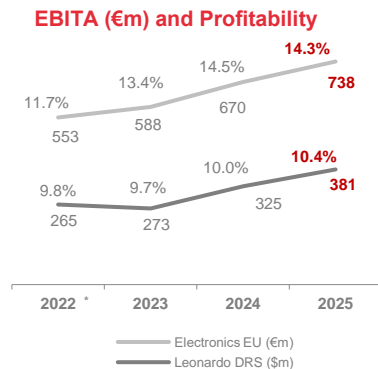
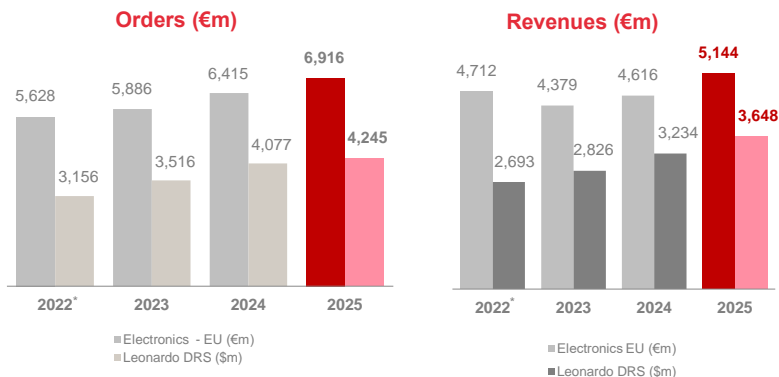
# Debt maturity profile

(€m)



# Defence Electronics & Security

## FY 2022-2025 Results



## Q1 26 Results

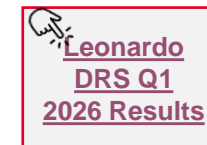
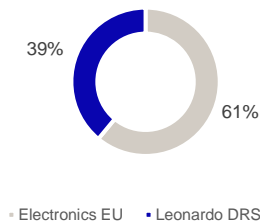
### ELECTRONICS - EU

€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.

## FY 2025 Revenues by segment

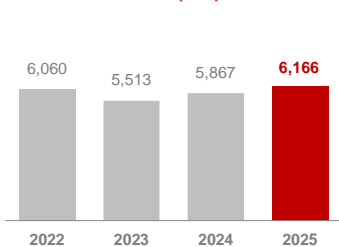


Avg. exchange rate €/€ @ 1.17 in 2026; Avg. exchange rate €/€ @ 1.05 in 2025

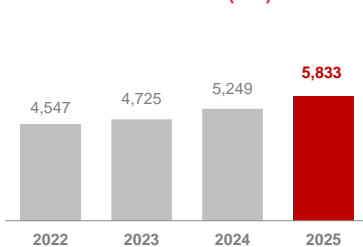
# Helicopters

## FY 2022-2025 Results

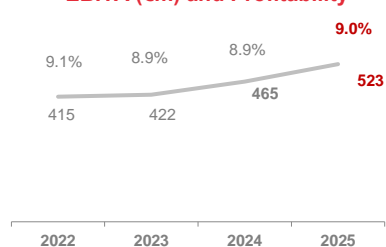
### Orders (€m)



### Revenues (€m)



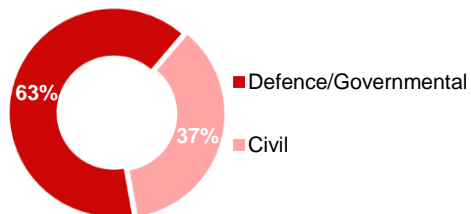
### EBITA (€m) and Profitability



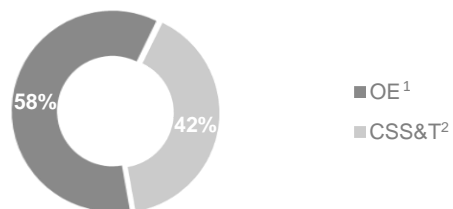
## Q1 26 Results

	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	-
<b>Deliveries</b>	<b>28</b>	<b>29</b>

# Aeronautics: Aircraft

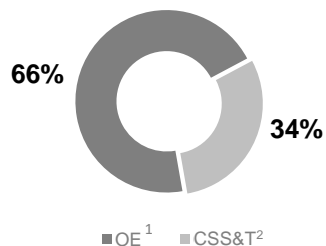
## FY 2022-2025 Results



## Q1 26 Results

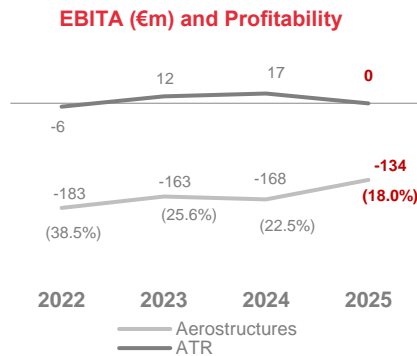
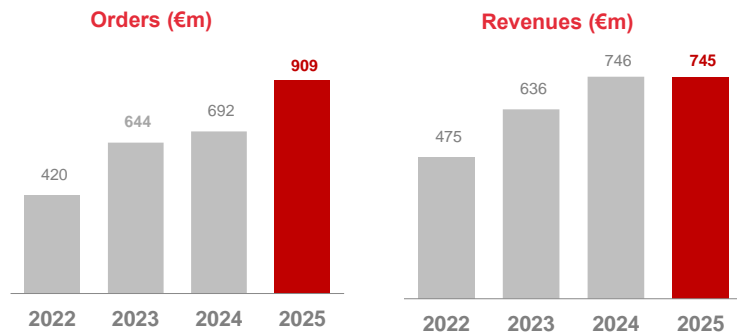
	Q1 2025	Q1 2026	% Change
Orders	923	2,292	+148.3%
Revenues	711	773	+8.7%
EBITA	67	75	+11.9%
RoS	9.4%	9.7%	+0.3 p.p.

## FY 2025 Revenues by Segment



# Aeronautics: Aerostructures & ATR

## FY 2022-2025 Results



## Q1 26 Results

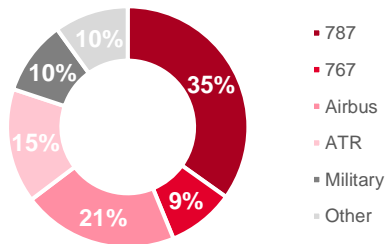
### Aerostructures

€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

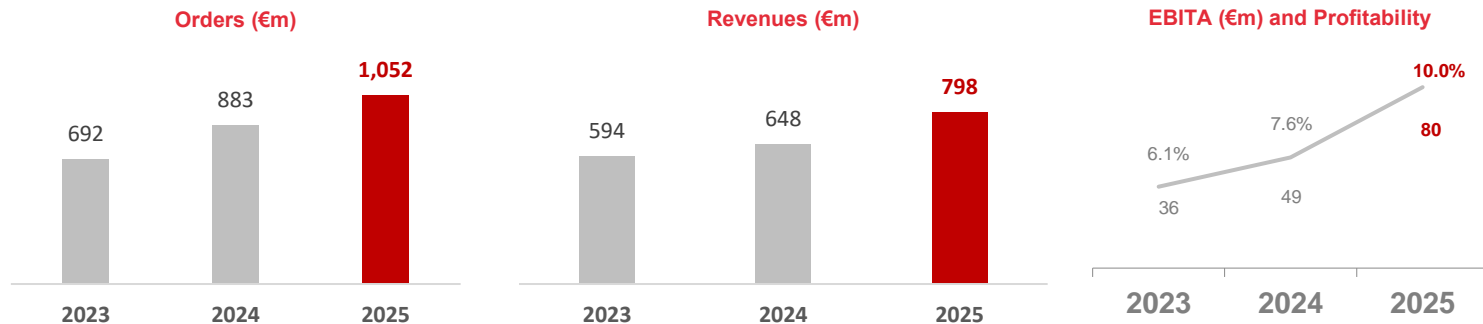
€m	Q1 2025	Q1 2026	% Change
EBITA	(14)	(10)	+28.6%

## FY 2025 Revenues by segment



# Cyber & Security Solutions

## FY 2023-2025 Results

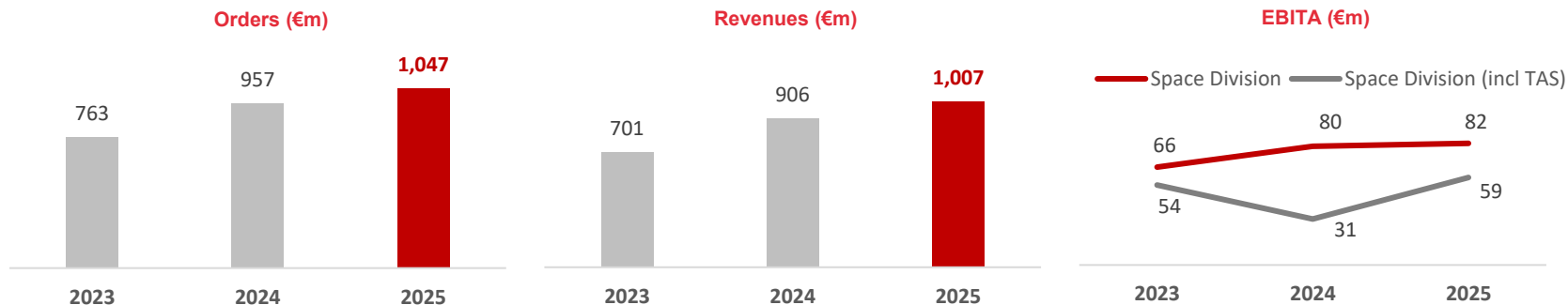


## Q1 26 Results

	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.



# 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

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