Informazione Regolamentata n. 0131-70-2026	Data/Ora Inizio Diffusione 5 Novembre 2026 06:45:07	Euronext Milan

Societa'	:	LEONARDO
Utenza - referente	:	LEONARDON05 - Micelisopo Cinzia
Tipologia	:	REGEM
Data/Ora Ricezione	:	5 Novembre 2026 06:45:07
Data/Ora Inizio Diffusione	:	5 Novembre 2026 06:45:07
Oggetto	:	LEONARDO: BOARD OF DIRECTORS APPROVES 9M2026 RESULTS

Testo del comunicato

Vedi allegato

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PRESS RELEASE

LEONARDO: BOARD OF DIRECTORS APPROVES 9M2026 RESULTS. NEW ORDERS € 23.3 BLN (+28% YOY), REVENUES € 15.3 BLN (+14%), EBITA € 1.3 BLN (+38%), FOCF € - 68 MIL (+84%).
FY 2026 GUIDANCE UPGRADED ON ORDERS

- **Order backlog at € 60.4 billion (+28% YoY), also reflecting the consolidation of the IDV business (1)**
- **Strong growth in new Orders confirming the Group's positioning across domains and across geographies with a book-to-bill ratio of approximately 1.5x**
- **Revenues and EBITA growth across all business sectors**
- **Net Result Adjusted € 812 million (+74% YoY)**
- **Free Operating Cash Flow (FOCF) shows steady improvement, reflecting the effectiveness of actions undertaken**
- **Group Net Debt at € 3.3 billion (+44% YoY), following the acquisition of the IDV business**

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Rome, 05/11/2026 - Leonardo's Board of Directors, convened yesterday under the Chairmanship of Francesco Macrì, examined and unanimously approved the 2026 first nine months results.

"*The results for the first nine months of 2026*," said **Lorenzo Mariani, Chief Executive Officer and General Manager of Leonardo**, "*with an Order Backlog exceeding €60 billion for the first time, Revenues and EBITA growing across all business sectors, and a marked improvement in FOCF, confirm the soundness of our growth strategy, underpinned by financial strength, a strong commercial proposition, the breadth and depth of our offering, and expanding production capacity. We are committed to further strengthening our capabilities to translate our substantial Order Backlog into greater production and delivery capacity, improving process efficiency and programme execution, as required by the current scenario."*

"The integration and digitalisation of platforms, the development of industrial partnerships and targeted M&A activities are at the core of our Strategic Plan, which will enable Leonardo to play a central role in the evolving landscape of the AD&S industry and strengthen our positioning to respond to changing market dynamics. The GCAP programme, the joint ventures with Rheinmetall and Baykar, the alliance with Airbus and Thales to create a European champion in the Space sector, the technological development of Michelangelo Dome, the integration of IDV into Leonardo, and Leonardo DRS's acquisition of Raft in the United States are concrete steps in delivering our strategic vision. These initiatives allow us to bring together expertise and industrial capabilities to support the Group's long-term growth," concluded **Mariani**.

(1) *Leonardo finalised the acquisition of Iveco Group's Defence business (IDV Group) on 18 March 2026. The transaction, with a consideration of approximately €1.6 billion, was financed through own resources, and the IDV business* was *fully consolidated in Leonardo Group's statement of financial position as at the date of the acquisition.*

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9M2026 Results

The first nine months of 2026 have shown further significant growth for the Group, confirming the effectiveness of the commercial initiatives implemented and underscoring a marked improvement in economic and financial results compared with the same period of 2025.

Key Performance Indicators (KPIs)

Main Group **Key Performance Indicators (KPIs)** for the period and the main changes reported below:

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

On 18 March 2026, Leonardo completed the acquisition of the Iveco Group's Defence business (IDV), marking a significant step in Leonardo's plan to strengthen its leading position in land defence, and consolidating its role as an integrated Original Equipment Manufacturer. The transaction, with a cost of ca. € 1.6 bln., was financed through available cash resources and the IDV business was fully consolidated in the Leonardo Group's financial accounts from the acquisition date. For better comparison of the Group's operational performance, for some key performance indicators we report below the figure of the comparative period - and the related change compared to the comparative period - excluding the contribution of the IDV business (like-for-like perimeter):

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

In the first nine months of 2026, **New Orders** reached € 23.3 bln., driven by the Defence Electronics component and highlighting both an overall and widespread improvement (+27.8% YoY, +22.4%

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compared to the like-for-like figure), confirming the consolidated position of the Group in the markets in which it operates, with a book-to-bill in the period (the ratio of New Orders to Revenues for the period) equal to about 1.5x.

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

Revenues, equal to € 15.3 bln., also showed an improvement in all the business sectors (+14.2% YoY, +9% like-for-like perimeter), despite the negative impact of exchange rate on the contribution from U.S. components, mainly Leonardo DRS in the Defence Electronics sector. Excluding this component, Revenues increased by about +10.2% over the like-for-like comparative period.

The performance of Revenues together with an increase in operating profitability and a ROS for the period equal to 8.5% (+1.5 p.p. compared to 30 September 2025), sustained the solid increase in **EBITA**, amounting to € 1,301 mil. (+37.7% YoY, +29.3% like-for-like perimeter). The indicator, which continued to show a marked increase across all business sectors, was particularly affected by the performances of the Defence Electronics sector, despite the previously mentioned negative exchange rate impact, as well as of the Helicopters and Aeronautics sectors.

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

Free Operating Cash Flow (FOCF), negative for € 68 mil., showed a sharp improvement compared to the corresponding period of the prior year (+84%), as proof of the effectiveness of the actions undertaken by the Group. Before IDV consolidation, the indicator shows a positive value of € 22 mil., confirming the effectiveness of the Group's actions to limit the impact of the usual financial trends observed in the businesses in which it operates.

Group Net Debt, equal to € 3,325 mil. (+43.8% YoY), was affected by the outlay incurred to acquire the IDV business, equal to about € 1.6 bln..

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2026 Guidance

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

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

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

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

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

This is summarised in the table below:

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

(*) Based on USD/€ exchange rate at 1.18 and €/GBP exchange rate at 0.86. Based on the current assessments of the impacts of the geopolitical situation on supply chain, inflationary levels and the global economy, subject to any further significant effects.
(**) Does not include Raft Leonardo DRS announced acquisition or additional M&A transactions.

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Key performance indicators by Sector

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

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

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

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

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Defence Electronics

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

The first nine months of 2026 were characterised by an excellent commercial performance with volumes and profitability growing sharply compared to the same period of the prior year, with particular reference to the like-for-like component of the European Electronics. The subsidiary Leonardo DRS confirmed a positive performance on all the main indicators, although the related contribution to the sector was affected by the unfavourable USD/€ exchange rate impact. The contribution from the strategic joint- ventures was positive. The KPIs of the sector include the contribution from IDV from the second quarter of 2026.

Key Performance Indicators of the sector

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

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

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

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

New orders. Increasing YoY (+44.2%), with particular reference to the like-for-like component of the European Electronics, which recorded a book-to-bill equal to about 1.7x. Leonardo DRS recorded a good performance, with a book-to-bill of about 1.3x, while the new subsidiary IDV showed a book-to-bill equal to about 1.4x. 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 BMD+ (Ballistic Missile Defence plus) national contract providing for the development, supply and installation of fixed and mobile Ground-Based AESA-L radar sensors for surveillance and tracking against SRBM (Short Range Ballistic Missile) and MRBM (Medium Range Ballistic Missile) threats, and

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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 AESA (Active Electronically Scanned Array) RAVEN radars that will be installed on Gripen vehicles designed by SAAB;
- the contract with Abu Dhabi Ship Building (ADSB), the naval division of the EDGE Group, for the supply of next-generation naval combat systems in the Falaj 3 configuration, for the Kuwaiti Navy;
- the serial production export order from the Brazilian Army for the supply of the first batch of seven Centauro 8x8 wheeled vehicles equipped with the HITFACT MkII turret, which may reach a total of 98 vehicles through subsequent annual tranches. The programme envisages the involvement of the subsidiary IDV, which will provide the platform equipped with a modern 720 HP propulsion system.

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

- as part of the wider framework agreement signed on 30 December 2019 with the Romanian Ministry of Defence, covering a total of more than 2,900 lorries, an additional order for 860 high-mobility tactical military lorries;
- the contract that provides for the supply of 34 8x8 SUPERAV armoured amphibious platforms, the new Amphibious Combat Vehicle for the Marine Corps (VACIM), which will then be integrated and configured by Indra, as required by the Spanish Ministry of Defence.

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);
- the additional order, as part of the broader Ohio-submarine class Replacement Programme (ORP), to supply integrated electric propulsion components for the next-generation Columbia-class submarine for the US Navy;
- as part of the broader KDDX (Korean Destroyer Next-Generation) programme aimed at producing and supplying destroyers, Leonardo DRS will provide the integrated power propulsion system of the new destroyers for the Republic of Korea Navy.

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

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

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Leonardo DRS data in USD

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

Helicopters

The first nine months of 2026 were characterised by an excellent commercial performance and business performance fully in line with expectations, with increased Revenues and EBITA compared to the same period of 2025. Particularly important was the acquisition of the NMH (New Medium Helicopter) programme for the Ministry of Defence of the United Kingdom, for the supply of 23 AW149 helicopters for the UK armed forces. 120 new helicopters were delivered in the period (115 in the same period of 2025).

New Orders. Increasing YoY (+27.7%), with a book-to-bill equal to 1.4x. Among the main acquisitions for the period, we note:

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

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

Revenues. Increasing YoY (+5.4%), with higher contribution from some helicopter lines and from Customer Support, Services & Training (CSS&T).

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

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Aeronautics

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

Key Performance Indicators of the sector

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

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

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

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

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

- for the military programmes of the Aircraft BU 39 wings were delivered to Lockheed Martin under the F-35 programme and 6 wings for the Typhoon programme to the Eurofighter Consortium (both in line

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with what was recorded in September 2025). As regards the EFA Kuwait aircraft, 2 deliveries were recorded compared to 4 in 2025;

- as part of the civil programmes of the Aerostructures BU, 63 fuselage sections and 55 stabilizers for the B787 programme were delivered (against 51 fuselage sections and 38 stabilizers in 2025) and 30 fuselages were delivered for the ATR programme (against 17 fuselages in 9M 2025);
- for the GIE ATR consortium, we highlight 16 deliveries, compared to 11 deliveries recorded in the same period of 2025.

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

Cyber & Security Solutions

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

New Orders. These were on a rise compared to the comparative period, with a book-to-bill equal to 1.2x. Major acquisitions in the period included various orders as part of a broader Polo Strategico Nazionale (PSN), aimed at supporting public administrations in their digital transformation process.

Revenues. Significant increase YoY (+17.1%), mainly as a result of the higher contribution from the Italian component of the Leonardo division.

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

Space

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

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

Revenues. These were up (+10.7% YoY) as a result of the growth in the businesses of the Telespazio SatCom component, of the higher activities on military programmes, Satellite Systems and Operations, mainly for the Moonlight and GeoInformation programme, and of the development of the NRRP (National

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Recovery and Resilience Plan) programmes. The contribution of the Leonardo manufacturing segment remained stable.

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

Industrial and financial transactions

With reference to **Industrial transactions,** the acquisition of the Defence business of the Iveco Group (IDV) was finalised on 18 March 2026 for a total cash-out of € 1.6 bln.. Further industrial transactions recorded in the first nine months:

- on 18 February 2026, a Memorandum of Understanding was signed with the Indra Group aimed at consolidating the cooperation in cyber defence;
- on 23 March 2026 Leonardo acquired the remaining 35% stake of GEM Elettronica, for a consideration of c. € 33 mil., making the company wholly owned by Leonardo;
- on 30 April 2026 Leonardo, through Leonardo UK Ltd, completed the acquisition of BeCrypt Ltd, a UK company specialised in developing cybersecurity solutions for high-classified environments, for a consideration of about € 37 mil. (GBP 32 mil.);
- on 28 July 2026, Leonardo DRS signed a definitive agreement to acquire Raft, which provides open-architecture mission software. The closing is expected in the fourth quarter of 2026 for a consideration of about USD 450 mil..

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

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

A new ESG linked amortizing Term Loan worth € 600 mil. was signed during the period under review.

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

It should be noted that, in April 2026, based on the solid operating and financial performance demonstrated in recent years together with the outlook for growth, Moody's upgraded the rating to Baa2 (from Baa3)

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confirming the positive outlook, while S&P upgraded the outlook from “stable” to “positive” confirming the BBB rating. In June 2026 Fitch also confirmed the BBB rating with a “stable” outlook.

As of 30 September 2026, 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(1)	BBB	stable	BBB-	positive

(1) Rating and outlook confirmed on 4th June 2026

With regard to the impact of positive or negative changes in Leonardo’s credit ratings, the only possible effects deriving from further changes, if any, to the credit ratings refer to higher or lower borrowing costs applied to certain payables of the Group (Revolving Credit Facility and Term Loan), and to the margin applicable to the Funding Agreement between MBDA and its shareholders.

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The officer in charge of the company’s financial reporting, Giuseppe Aurilio, hereby declares, in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information included in this press release corresponds to the accounting records, books and supporting documentation.

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The interim results, approved today by the Board of Directors, are made available to the public at the Company’s registered office, on the Company’s website (www,leonardo,com, section Investors/Results and reports), as well as on the website of the authorised storage mechanism eMarket Storage (www,emarketstorage,com).

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OTHER KEY PERFORMANCE INDICATORS

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

CONSOLIDATED INCOME STATEMENT

	9M 2026	9M 2025	Var. YoY	3Q 2026 (unaudited)	3Q 2025 (unaudited)	Var. YoY
Revenues	15,347	13,444	1,903	5,344	4,525	819
Purchases and personnel expense	(13,552)	(12,078)	(1,474)	(4,660)	(4,029)	(631)
Other net operating income/(expense)	(69)	(5)	(64)	(32)	(3)	(29)
Equity-accounted strategic investments	103	39	64	55	23	32
Amortisation and depreciation	(528)	(455)	(73)	(186)	(152)	(34)
EBITA	**1,301**	**945**	**356**	**521**	**364**	**157**
ROS	*8.5%*	*7.0%*	*1.5 p.p.*	*9.7%*	*8.0%*	1.7 p.p.
Non recurring income (expense)	(99)	(156)	57	(34)	(53)	19
Restructuring costs	(22)	(12)	(10)	(3)	(2)	(1)
Amortisation of intangible assets acquired as part of Business combinations	(77)	(55)	(22)	(42)	(19)	(23)
EBIT	**1,103**	**722**	**381**	**442**	**290**	**152**
Net financial income (expense)	(63)	(91)	28	(18)	(32)	14
Income taxes	(248)	(165)	(83)	(88)	(65)	(23)
Net result related to discontinued operations and extraordinary transactions	-	269	(269)	-	-	-
Net result	**792**	**735**	**57**	**336**	**193**	**143**
attributable to the owners of the parent	*697*	*664*	*33*	*294*	*163*	*131*
attributable to non-controlling interests	*95*	*71*	*24*	*42*	*30*	*12*
Earning per share (Euro)						
Basic and diluted	*1.208*	*1.151*	*0.057*	*0.510*	*0.282*	*0.228*
Earning per share of continuing operation (Euro)						
Basic and diluted	*1.208*	*1.151*	*0.057*	*0.510*	*0.282*	*0.228*
Earning per share of discontinuing operation (Euro)						
Basic and diluted	-	-	-	-	-	-

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ADJUSTED NET RESULT			
	9M 2026	9M 2025	Var. YoY
Net result	**792**	**735**	**57**
Net result related to discontinued operations and extraordinary transactions	-	(269)	269
Non-recurring income/(expenses)	28	-	28
Tax effect on non-cash components	(8)	-	(8)
Net result adjusted	**812**	**466**	**346**
- of which attributable to the owners of the parent	717	395	322

CONSOLIDATED BALANCE SHEET			
€mil.	30.9.2026	31.12.2025	30.9.2025
Non-current assets	17,560	15,418	15,007
Non-current liabilities	(2,544)	(2,293)	(2,263)
Net fixed assets	**15,016**	**13,125**	**12,744**
Inventories	1,624	578	1,925
Trade receivables	4,488	3,893	3,717
Trade payables	(4,121)	(3,504)	(3,827)
Working capital	**1,991**	**967**	**1,815**
Provisions for short-term risks and charges	(1,207)	(1,002)	(958)
Other net current assets (liablities)	(1,316)	(1,361)	(1,079)
Net working capital	**(532)**	**(1,396)**	**(222)**
Net invested capital	**14,484**	**11,729**	**12,522**
Equity attributable to the owners of the parent	9,940	9,560	9,064
Equity attributable to non-controlling interests	1,232	1,180	1,145
Equity	**11,172**	**10,740**	**10,209**
Group net debt	**3,325**	**1,001**	**2,313**
Net (assets)/liabilities held for sale	**(13)**	**(12)**	**-**

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CONSOLIDATED CASH FLOW STATEMENT		
€mil.	**9M 2026**	**9M 2025**
Cash flows used in operating activities	545	(86)
Dividends received	159	238
Cash flows from ordinary investing activities	(772)	(578)
Free operating cash flow (FOCF)	**(68)**	**(426)**
Strategic investments	(1,561)	446
Change in other investing activities	(20)	(33)
Treasury shares purchase	(47)	-
Net change in borrowings	(83)	(534)
Dividends paid	(400)	(335)
Net increase/(decrease) in cash and cash equivalents	**(2,179)**	**(882)**
Cash and cash equivalents at 1 January	**3,238**	**2,556**
Exchange rate gain/losses and other movements	22	(73)
Net increase/(decrease) in cash and cash equivalents of discontinued operations	-	(8)
Cash and cash equivalents at 30 September	**1,081**	**1,593**

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

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EARNING PER SHARE			
	9M 2026	**9M 2025**	***Var YoY***
Average shares outstanding during the reporting period (in thousands)	577,019	576,677	342
Net result (net of non-controlling interests) (€mil)	697	664	33
Net result from continuing operations (net of non-controlling interests) (€mil)	697	664	33
BASIC AND DILUTED EPS (EURO)	1.208	1.151	0.057
BASIC AND DILUTED EPS from continuing operations (EURO)	1.208	1.151	0.057
Net result adjusted (net of non-controlling interests) (€mil)	717	395	322
Net result adjusted from continuing operations (net of non-controlling interests) (€mil)	717	395	322
BASIC AND DILUTED EPS adjusted (EURO)	1.243	0.685	0.558
BASIC AND DILUTED EPS adjusted from continuing operations (EURO)	1.243	0.685	0.558

9M 2026 (in Euro million)	**Defence Electronics**	**Helicopters**	**Aeronautics**	**Cyber & Security Solutions**	**Space**	**Other activities**	**Eliminations**	**Total**
New orders	11,086	6,234	5,159	766	674	443	(1,092)	23,270
Order backlog	29,134	16,934	12,806	1,518	1,566	246	(1,832)	60,372
Revenue	7,149	4,317	3,002	623	777	544	(1,065)	15,347
EBITA	**895**	**347**	**184**	**56**	**38**	**(219)**	-	**1,301**
ROS	*12.5%*	*8.0%*	*6.1%*	*9.0%*	*4.9%*	*(40.3%)*	*n.a.*	*8.5%*
EBIT	**830**	**306**	**156**	**54**	**21**	**(264)**	-	**1,103**
Amortisation and depreciation	218	93	48	14	33	74	-	480
Investments	233	172	93	19	113	103	-	733
Headcount	28,529	14,552	12,942	3,418	4,229	3,643	-	67,313

9M 2025 (in Euro million)	**Defence Electronics**	**Helicopters**	**Aeronautics**	**Cyber & Security Solutions**	**Space**	**Other activities**	**Eliminations**	**Total**
New orders	7,690	4,881	5,017	700	655	302	(1,037)	18,208
Order backlog (31.12.2025)	19,305	15,020	10,633	1,326	1,664	192	(1,516)	46,624
Revenue	5,817	4,095	2,799	532	702	456	(957)	13,444
EBITA	**667**	**320**	**96**	**41**	**30**	**(209)**	**-**	**945**
ROS	*11.5%*	*7.8%*	*3.4%*	*7.7%*	*4.3%*	*(45.8%)*	*n.a.*	*7.0%*
EBIT	**617**	**190**	**95**	**35**	**10**	**(225)**	**-**	**722**
Amortisation and depreciation	162	79	52	10	30	73	-	406
Investments	205	198	82	12	22	84	-	603
Headcount (31.12.2025)	25,028	14,644	12,368	2,991	4,139	3,592	-	62,762

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3Q 2026 (in Euro million)	Defence Electronics	Helicopters	Aeronautics	Cyber & Security Solutions	Space	Other activities	Eliminations	Total
New orders	4,053	1,705	1,011	247	213	30	(248)	7,011
Revenue	2,637	1,413	998	203	278	149	(334)	5,344
EBITA	**338**	**137**	**76**	**17**	**20**	**(67)**	**-**	**521**
ROS	*12.8%*	*9.7%*	*7.6%*	*8.4%*	*7.2%*	*(45.0%)*	*n.a.*	*9.7%*
EBIT	**298**	**116**	**75**	**17**	**14**	**(78)**	**-**	**442**
Amortisation and depreciation	91	28	15	5	12	25	-	176
Investments	97	57	37	9	37	45	-	282

3Q 2025 (in Euro million)	Defence Electronics	Helicopters	Aeronautics	Cyber & Security Solutions	Space	Other activities	Eliminations	Total
New orders	2,305	1,485	2,805	247	242	35	(154)	6,965
Revenue	2,022	1,306	886	173	266	154	(282)	4,525
EBITA	**242**	**118**	**41**	**12**	**13**	**(62)**	**-**	**364**
ROS	*12.0%*	*9.0%*	*4.6%*	*6.9%*	*4.9%*	*(40.3%)*	*n.a.*	*8.0%*
EBIT	**226**	**80**	**40**	**6**	**8**	**(70)**	**-**	**290**
Amortisation and depreciation	55	23	14	3	10	27	-	132
Investments	76	64	27	4	8	38	-	217

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Description of the components of the Key Performance Indicators (KPI):

- **New Orders:** this includes contracts entered into with customers during the period that have commercial substance and represent an obligation for both parties to fulfil the contract.
- **Order backlog:** this figure is the sum of the order backlog for the preceding period and new orders, less revenues during the reference period.
- **EBITA:** it is arrived at by eliminating from EBIT, as defined below, the following items: any impairment in goodwill, including the Group's share, net of tax, of the strategic investees; amortization and impairment, if any, of the portion of the purchase price allocated to intangible assets as part of business combinations, as required by IFRS 3, including the Group's share, net of tax, of the strategic investees; restructuring costs that are a part of defined and significant plans. This item includes personnel costs as well as any and all other costs deriving from the reorganization (e.g., impairment of assets, costs for the closure of sites, relocation costs, etc.), including the Group's share, net of tax, of the strategic investees; other non-recurring or unusual costs or income, i.e., connected to particularly significant or exceptional events that are not related to the ordinary performance of the business. The item includes charges incurred during M&A transactions, charges linked to disposed businesses and/or products and systems, the effects arising from the final conclusion of significant disputes and/or contracts, impairment of significant and extraordinary assets, the recognition of losses on contracts that have become onerous as a result of non-operating events, including the Group's share of the strategic investees, net of tax.
  EBITA is then used to calculate return on sales (ROS) and return on investment (ROI).
- **Return on Sales (ROS):** this is calculated as the ratio of EBITA to revenue.
- **Net result adjusted:** 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)”. Net result adjusted is then used to calculate Earnings per share adjusted for the owners of the parent.
- **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.
- **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.

Description of the components of other performance indicators:

- **EBITDA:** this is given by EBITA, as defined below, before amortization (excluding amortization of intangible assets from business combinations), depreciation and impairment losses (net of those relating to goodwill or classified among “non-recurring costs”).
- **EBIT:** this is obtained by adding to Income before tax and financial expenses (defined as earnings before “financial income and expense”, “share of profits (losses) of equity-accounted investees”, “income taxes” and “Profit (loss) from discontinued operations”) the Group’s share of profit in the results of its strategic investees (MBDA, GIE ATR, Thales and HENSOLDT), reported in the “share of profits (losses) of equity-accounted investees”, net of the effects related to the main acquisitions and disposals (extraordinary transactions).
- **Net result:** it coincides with the net profit (loss).
- **Return on Investments (ROI):** this is calculated as the ratio of EBITA to the average net capital invested in the two comparative periods.
- **Workforce/Headcount:** the number of employees recorded in the register on the last day of the period.

Leonardo is an international industrial group that develops multi-domain technological capabilities for global security. A key player in the major strategic programmes in Aerospace, Defence and Security, it employs over 62,000 people worldwide and operates in the Electronics, Helicopters, Aircraft, Cyber & Security and Space sectors. The company has a significant industrial presence in Italy, the United Kingdom, Poland and the United States, and is active in 150 countries also through subsidiaries, joint ventures and investees. Leonardo is a technological and industrial partner to Governments, Defence Administrations, Institutions and businesses. Listed on the Milan Stock Exchange (LDO), in 2025 Leonardo recorded new orders of €23.8 billion, an order backlog of €46.6 billion and consolidated revenues of €19.5 billion. Included in the MIB ESG Index, the company has also been part of the Dow Jones Sustainability Indices (DJSI) since 2010.

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