Q2 / H1 2026 Results Presentation

Rome, 31st July 2026

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

Introduction — **Lorenzo Mariani, *Chief Executive Officer & General Manager***

Q2/H1 2026 Results — Giuseppe Aurilio, *Chief Financial Officer*

Q&A

Appendix

A structurally changed world

New Warfare Paradigm

Modern warfare is being reshaped by increasingly **digital, saturated and asymmetric threats**, challenging traditional defence architectures and creating the need for **faster, more resilient and integrated solutions**

Defence Spending Acceleration

Europe is entering a new phase where defence capabilities require **sustained investment** over many years. The need to strengthen sovereign capabilities, industrial resilience and technological leadership are driving a **structural long-term defence spending trend**

Leonardo Leadership Position

Leonardo is positioned to benefit from this trend thanks to its comprehensive portfolio (**Defence Electronics, Helicopters, Aircraft, Space, Cyber and Land Systems**), strategic partnerships, industrial footprint and the investments made in the **Digital Domain**

Executing our vision

INDUSTRIAL PLAN CONTINUITY	Keep business **continuity**, growth and enhanced industrial capacity at the heart of the Group's industrial vision
ACCELERATE EXECUTION	Enhance and accelerate execution across **programme development, industrialization and production** to consistently meet **customer requirements**, with **on-time delivery** serving as a key competitive differentiator
SCALE AND OPTIMIZE INDUSTRIAL FOOTPRINT AND CAPACITY	Strengthen **manufacturing capacity**, **boost production efficiency** and ensure an **effective** and **reliable supply chain**
STRENGHTEN TECHNOLOGY FOOTPRINT, EXPLOIT MULTIDOMAIN CAPABILITIES	Accelerate innovation to address evolving **operational requirements** by rapidly enhancing Leonardo's capabilities across **legacy and emerging segments**, while **strengthening multidomain integration**
EXPAND STRATEGIC PARTNERSHIPS	Expand **industrial and technology ecosystems** to increase competitiveness, strengthen **European sovereignty** and **widen addressable market,** maintaining a strong leadership in US

SUSTAINABLE VALUE CREATION

Turning strategy into action

- GCAP
- Michelangelo Dome
- Raft Acquisiton

- LBA Systems JV
- Bromo JV
- LRMV JV

- Iveco Defence
- Aerostructures

**STRENGHTEN TECHNOLOGY FOOTPRINT,
EXPLOIT MULTIDOMAIN CAPABILITIES**

EXPAND STRATEGIC PARTNERSHIPS

**SCALE AND OPTIMIZE
INDUSTRIAL FOOTPRINT AND CAPACITY**

H1 2026: outstanding momentum, FY 2026 guidance upgrade

OUTSTANDING FIRST HALF OF THE YEAR

- **Outstanding performance** across **all key financial metrics**
- **Orders and FOCF** up more than **+40%** vs. H1 2025
- **Continuing improving in profitability**, with ROS at 7.6% (**+1.1 p.p**. vs. H1 2025)
- **Adjusted Net Income +74%** vs H1 2025

IDV IN THE PERIMETER FROM 1 APRIL

- **IDV orders** accounting for € 0.7 bn in Q2 2026, with **1.9x book-to-bill and c. € 6 bn backlog**
- **Accretive contribution** to Group profitability
- **Q2 Cash absorption** due to **usual seasonality** but improving significantly vs Q1 (not consolidated in LDO)

GUIDANCE UPGRADED

- **Standout commercial momentum in** H1 2026 led by Defence Electronics, Helicopters and Aircraft
- **Strong growth in profitability**
- **Additional progress in our cash-generation profile**
- **FY 2026 Guidance upgraded, targeting double digit ROS**

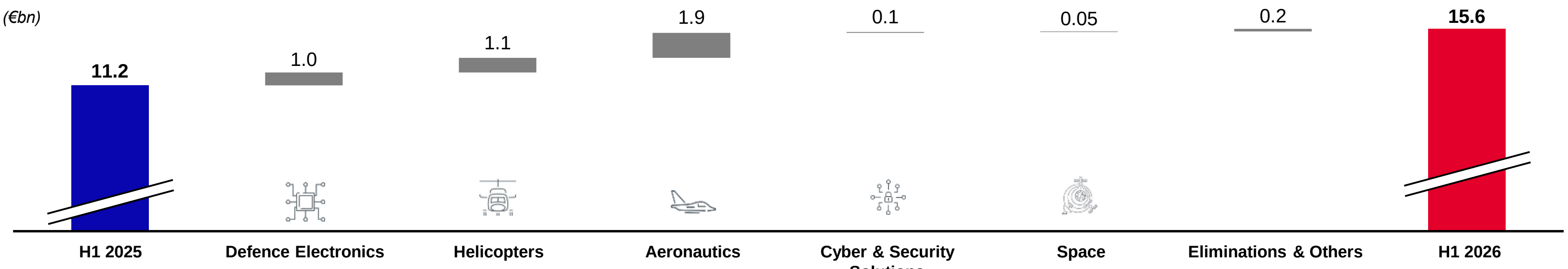
H1 2026: strong improvement on all key financial metrics

(€bn)	H1 2025	H1 2026 (isoperimeter)	% Δ (Isoperimeter)	% Δ (Isoperimeter excl. FX)	H1 2026 (incl. IDV)
BACKLOG	45.0	52.6	+17%	+17%	58.6
ORDERS	11.2	15.6	+39%	+41%	16.3
REVENUES	8.9	9.6	+8%	+10%	10.0
EBITA	0.58	0.73	+26%	+28 %	0.78
ROS %	*6.5%*	*7.6%*	*+1.1 p.p.*		*7.8%*
FOCF	(0.41)	(0.23)	+45%	+41%	(0.25)
NET DEBT	2.2				3.2[1]

1. reported figure including the outflow for the IDV business acquisition of approx. € 1.6 bn and the full consolidation of IDV from 1 April

Before IDV contribution

Orders up 39% YoY, total backlog at € 53 bn



	H1 2025	Defence Electronics	Helicopters	Aeronautics	Cyber & Security Solutions	Space	Eliminations & Others	H1 2026
Book to bill	1.3x	1.5x	1.6x	2.1x	1.2x	0.9x		1.6x
Backlog *€bn*	45.0	21.7	16.6	12.8	1.4	1.6		52.6

Defence Electronics
- **Electronics Europe**: backlog € 17.5 bn; growing, with major domestic and export orders. Book to bill at 1.8x
- **Leonardo DRS:** backlog € 4.3 bn; +7% YoY net of FX effect

Helicopters
- Orders growth mainly driven by export: NMH[1] contract for UK MoD

Aeronautics
- **Aircraft:** backlog € 11.5 bn; major orders for proprietary platforms (M-346 for Austrian Air Force and Italian Aerobatic Team), on top of EFA orders for Italy and Germany
- **Aerostructures**: backlog € 1.4 bn

Cyber & Security Solutions
- Additional orders within the broader National Strategic Hub

Space
- Positive contribution from payload, robotics (ESA contracts)

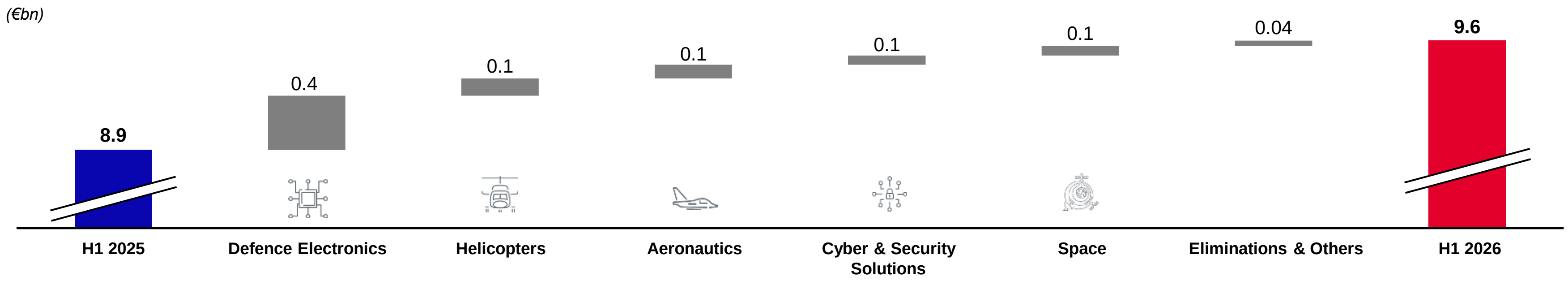
Orders by Division

	€bn	Δ % YoY
Defence Electronics	6.4	*18.4%*
Electronics Europe	*4.7*	*27.4%*
Leonardo DRS	*1.7*	*0.1%*
Helicopters	4.5	33.4%
Aeronautics	4.1	87.5%
Aircraft	*3.6*	*129.6%*
Aerostructures	*0.6*	*(12.6%)*
Cyber & Security	0.5	14.6%
Space	0.5	11.6%
Eliminations & Others	(0.4)	
Leonardo Group	15.6	38.8%

1. NMH: New Medium Helicopter

Before IDV contribution

Revenues up 8% YoY (+10% YoY excl. FX)



Defence Electronics
- Electronics Europe: volume growth across all business areas, continuing backlog delivering
- Leonardo DRS: +8% net of negative FX effect, driven by RADA and naval programmes

Helicopters
- Higher activity on selected helicopter lines and in CSS&T[1]
- 81 new helicopters delivered vs. 72 in H1 2025

Aeronautics
- Aircraft: strong contribution from proprietary platforms performance, offsetting lower revenues in the Gulf area programmes
- Aerostructures: strong revenue growth mainly driven by B787

Cyber & Security Solutions
- Volumes growing also as a result of backlog and new orders

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

Revenues by Division

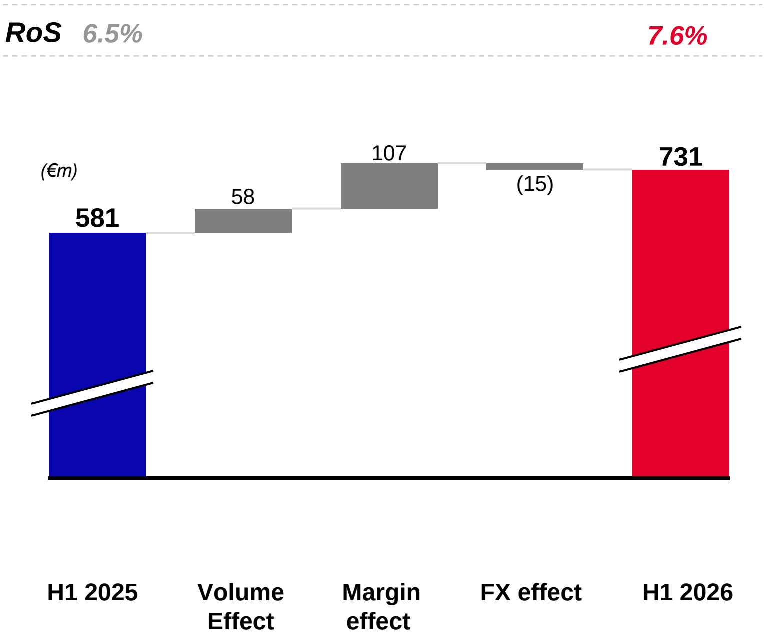
	€bn	∆ % YoY
Defence Electronics	**4.2**	**9.5%**
Electronics Europe	*2.7*	*14.7%*
Leonardo DRS	*1.5*	*1.2%*
Helicopters	**2.9**	**4.1%**
Aeronautics	**2.0**	**4.8%**
Aircraft	*1.6*	*(1.2%)*
Aerostructures	*0.5*	*44.0%*
Cyber & Security	**0.4**	**17.0%**
Space	**0.5**	**14.4%**
Eliminations & Others	(0.3)	
Leonardo Group	**9.6**	**8.2%**

1. CSS&T: Customer Support, Services & Training

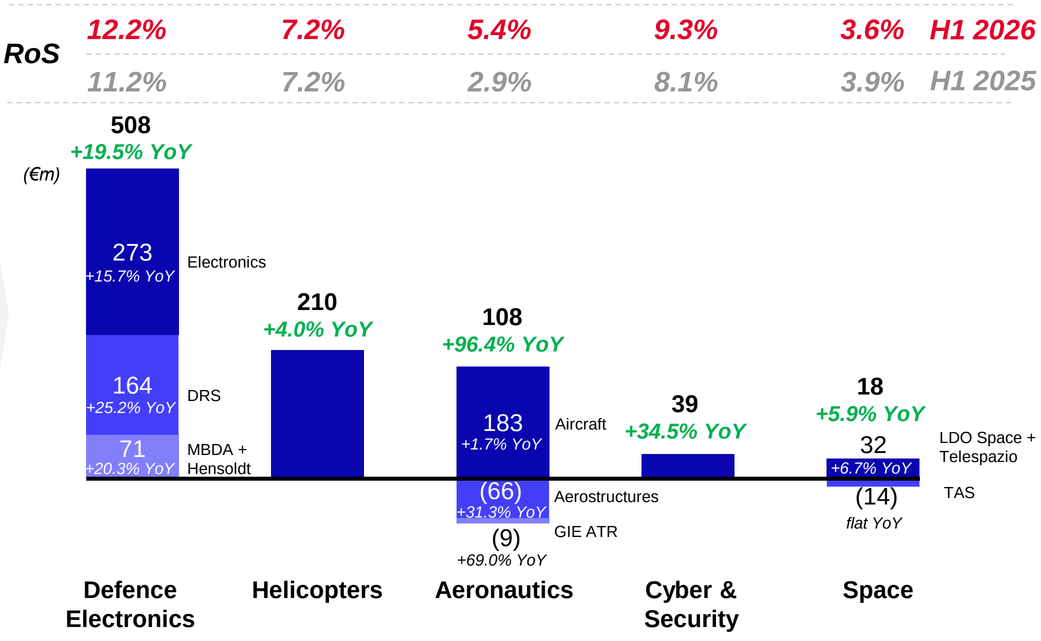
Before IDV contribution

EBITA up 26% YoY: Defence Electronics as key contributor

GROUP EBITA

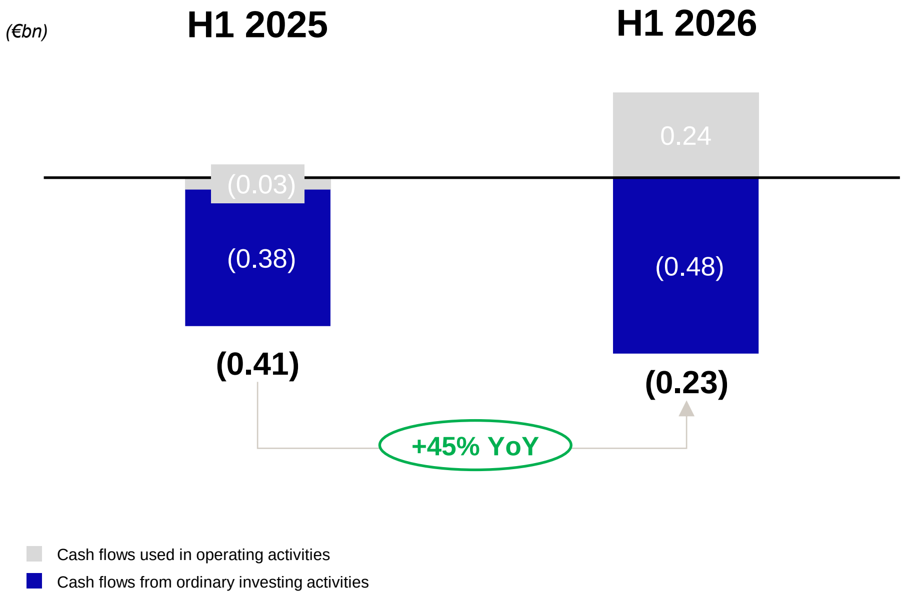


EBITA by Segment



Before IDV contribution

FOCF up 45% YoY, driven by profitability and internal actions



- Strong improvement vs 2025, benefitting from solid operating performance and actions to make the trend more linear
- Negative, in line with usual business seasonality, including NH90 settlement and higher tax cash-out, as expected

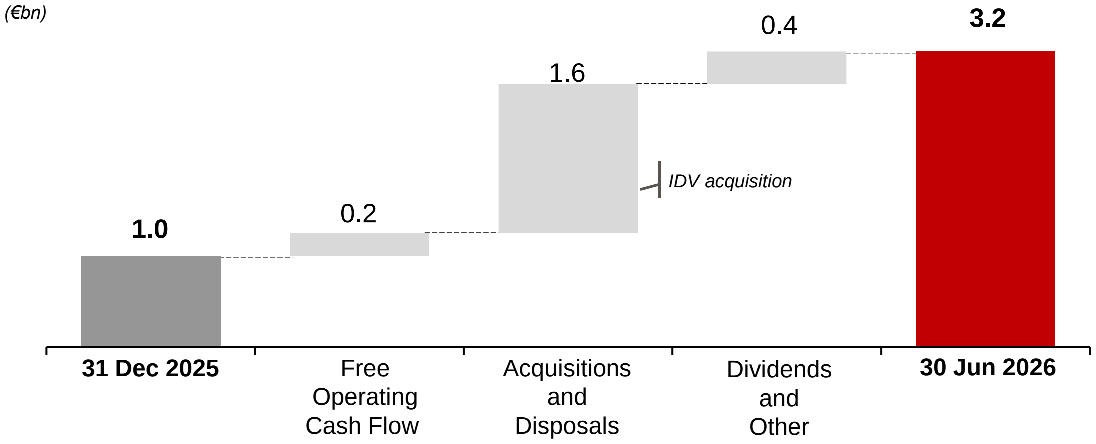
Iveco Defence business (IDV): accretive, with integration on track

	Q2/H1	
BACKLOG *(€bn)*	**6.16**	Good export commercial momentum with major orders from Romania (860 High-Mobility Military Tactical trucks) and for Spain (34 8x8 SUPERAV)
ORDERS *(€bn)*	**0.67**	
REVENUES *(€bn)*	**0.36**	Progress in line with expectations across all the businesses
EBITA *(€bn)* **ROS (%)**	**0.05** *13.7%*	Favorable mix led to strong profitability
FOCF *(€bn)*	**(0.02)**	FY2026 FOCF will benefit from Q1 not being consolidated, as it was strongly negative 9M 2026 FOCF is not indicative of full-year cash generation

Integration activities on track under the coordination of an integrated project team, with most of the Transition Service Agreements to be closed by year end

Note: IDV has been consolidated since 1st of April 2026

Group Net Debt at € 3.2 bn after IDV acquisition



	H1 2026
Cash and cash equivalents	(1.0)
Bonds and Bank debt	1.9
Other borrowing / (loans)[1]	-
Group net debt, excluding lease liabilities and net payables to joint venture	**0.9**
Borrowings / (loans) to joint venture	1.8
Lease liabilities	0.6
Group Net Debt	**3.2**

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*[2]	BBB- / *Positive Outlook*	August 2025

1. Including hedging derivatives related to debt items and related parties, excluding joint ventures
2. Rating and outlook confirmed on 4th June 2026

Update on M&A: expanding in US with the acquisition of Raft

In line with the Capital Allocation presented in the Industrial Plan 2026 – 2030, the Group is continuing in delivering its inorganic growth strategy

Prioritized Capital Deployment for the next 3 years (2026-2028)

Organic Growth[1] *(5.5% of cumulated revenues)*	~€ 3.7 Bn
+	
Inorganic Growth *(other than Iveco Defence)*	~€ 1.8 Bn
+	
Leonardo Shareholder Return *(30-40% of adj. net income)*	~€ 1.3 Bn
=	
	~€ 6.8 Bn

1. Capex, including capitalized development costs

- Leonardo DRS signed the acquisition of Raft in an all-cash transaction valued at $ 450 million
- The acquisition strengthen Leonardo DRS capabilities in multi-domain data fusion and AI, supporting real-time situational awareness and operational decision-making, with potential benefit for the whole Leonardo Group
- Closing expected in Q4 2026

Note: Founded in 2018 and headquartered in McLean, Virginia, Raft is a leading provider of open-standard mission software, specializing in multi-domain data fusion and artificial intelligence that enable real-time awareness and faster operational decision-making for U.S. government and defense customers. Raft's operator-focused, software-first products fuse and stream data and enable trusted human-AI partnership from the tactical edge to the enterprise.

FY 2026 Guidance upgraded

Guidance updated
Guidance confirmed

As of 6th May 2026

(€bn)	LDO FY 2026 Guidance	9-months IDV contribution	Previous Group FY 2026 Guidance (inc. IDV contribution)	New Group FY 2026 Guidance
New Orders	c. 25.0	c. 1.2	c. 26.2	c. 28.2
Revenues	c. 21.0	c. 1.1	c. 22.1	c. 22.1
EBITA	c. 2.03	c. 0.12	c. 2.15	c. 2.21
FOCF	c. 1.1	c. 0.22	c. 1.32	c. 1.37
Net Debt	c. 0.8[1]	n.a.	c. 2.3[2]	c. 2.2[2]

Note: Exchange rate assumptions: €/$= 1.18 and €/ £ = 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
1. Excluding cash outflows related to the acquisition of Iveco Defence Vehicles; 2. Does not include Raft Leonardo DRS announced acquisition or additional M&A transactions

Introduction — Lorenzo Mariani, *Chief Executive Officer & General Manager*

H1 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	9,362	7,809	3,301	3,970
Italy	United Kingdom	United States	Poland	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

AERONAUTICS


HELICOPTERS


AIRCRAFT


AEROSTRUCTURES


ELECTRONICS


SPACE


CYBER & SECURITY

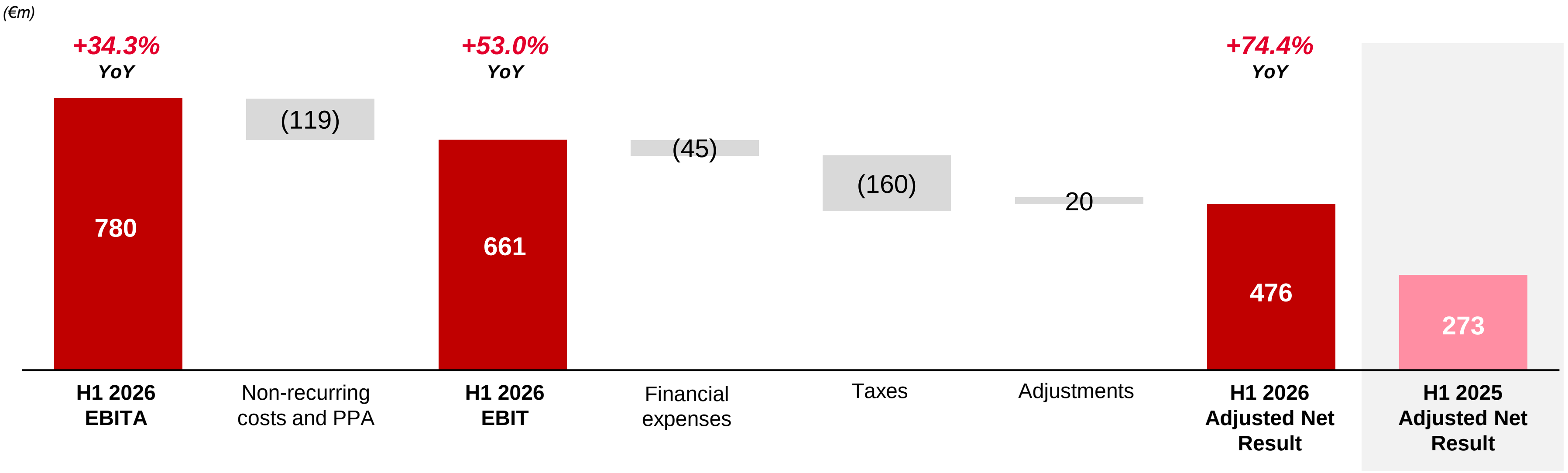
Incl. IDV contribution

H1 2026 Results

(€m)	Q1 2025	Q1 2026	% Change	Q2 2025	Q2 2026	% Change	H1 2025	H1 2026	% Change
New Orders	6,886	9,002	*+30.7%*	4,357	7,257	*+66.6%*	11,243	**16,259**	*+44.6%*
Backlog	46,184	56,805	*+23.0%*	45,030	58,581	*+30.1%*	45,030	**58,581**	*+30.1%*
Revenues	4,159	4,448	*+6.9%*	4,760	5,555	*+16.7%*	8,919	**10,003**	*+12.2%*
EBITA	211	281	*+33.2%*	370	499	*+34.9%*	581	**780**	*+34.3%*
RoS	5.1%	6.3%	*+1.2 p.p.*	7.8%	9.0%	*+1.2 p.p.*	6.5%	**7.8%**	*+1.3 p.p.*
EBIT	189	263	*+39.2%*	243	398	*+63.8%*	432	**661**	*+53.0%*
EBIT Margin	4.5%	5.9%	*+1.4 p.p.*	5.1%	7.2%	*+2.1 p.p.*	4.8%	**6.6%**	*+1.8 p.p.*
Adj. Net Result	115	184	*+60.0%*	158	292	*+84.8%*	273	**476**	*+74.4%*
Adj. EPS	0.167	0.281	*+68.3%*	0.235	0.452	*+92.3%*	0.402	**0.733**	*+82.3%*
FOCF	(580)	(411)	*+29.1%*	172	162	*(5.8)%*	(408)	**(249)**	*+39.0%*
Group Net Debt	2,125	3,049	*+43.5%*	2,173	3,248*	*+49.5%*	2,173	**3,248***	*+49.5%*
Headcount	60,288	65,455	*+8.6%*	61,265	66,510	*+8.6%*	61,265	**66,510**	*+8.6%*

*Includes outflow for IDV business acquisition of approximately €1.6 bn

H1 2026 – from EBITA to Adjusted Net Result

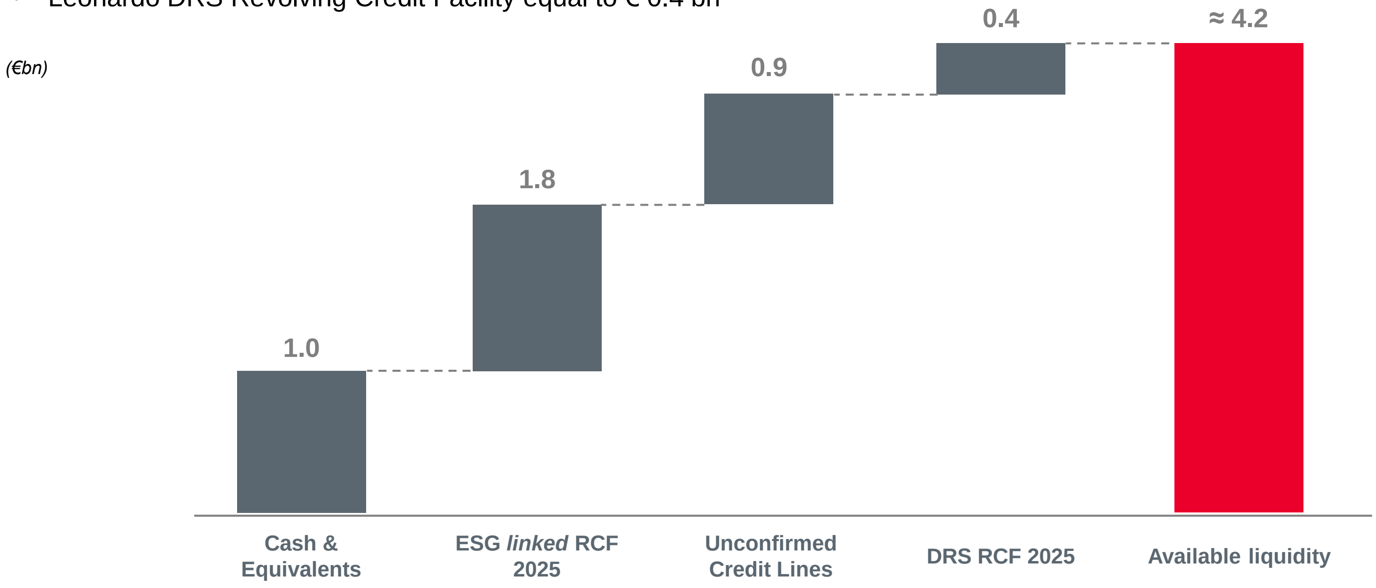


- Net Adjusted Income +74% vs H1 2025, driven by lower non-recurring costs and improved operating performance

Solid Group liquidity ensures adequate financial flexibility

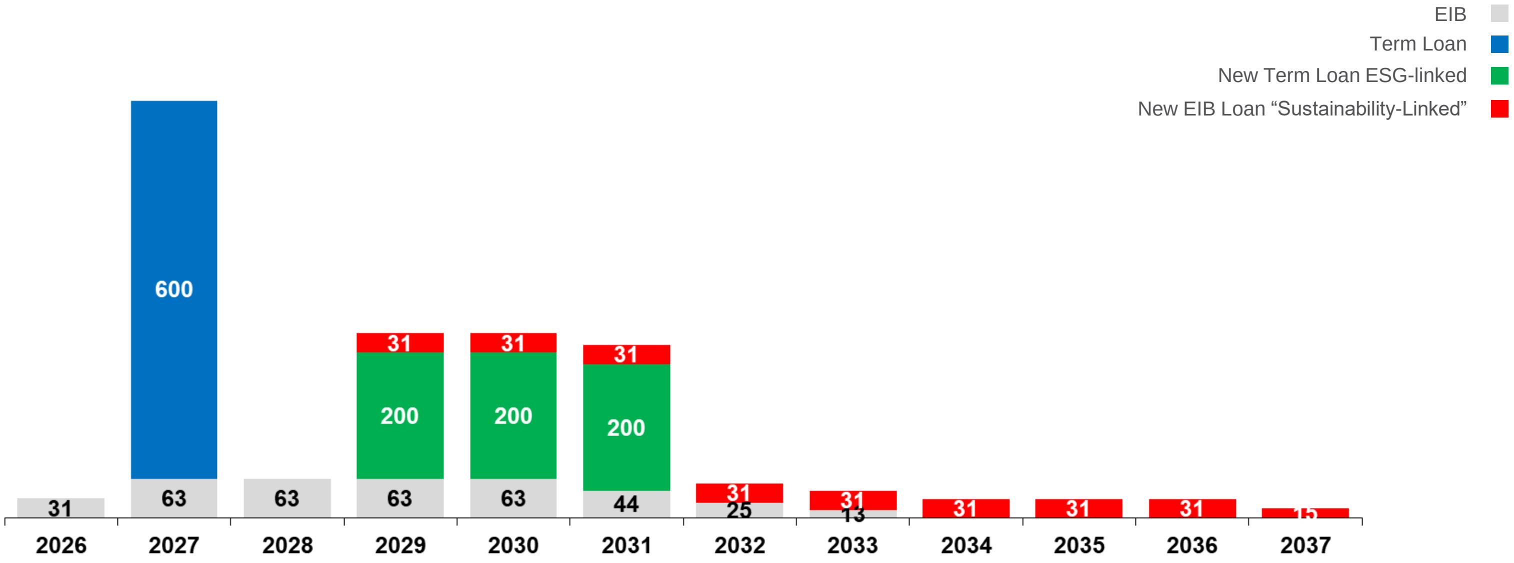
As at 30 June 2026, Leonardo had sources of liquidity available for a total of about € 4.2 bn to meet the financing needs of the Group's, broken down as follows:

- Cash in-hands equal to € 1.0 bn
- New ESG Revolving Credit Facility (RCF) equal to € 1.8 bn
- Existing unconfirmed credit lines equal to € 0.9 bn
- Leonardo DRS Revolving Credit Facility equal to € 0.4 bn



Debt maturity profile

(€m)



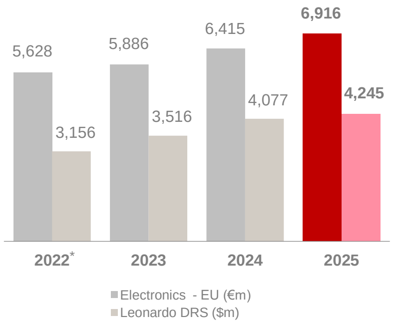
Around 80% of Leonardo funding sources are «ESG-linked»

Before IDV contribution

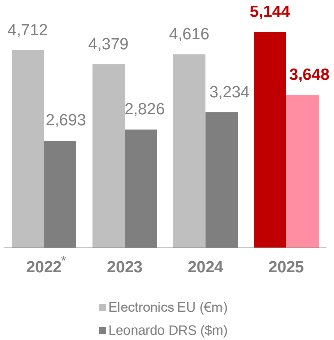
Defence Electronics & Security

FY 2022-2025 Results

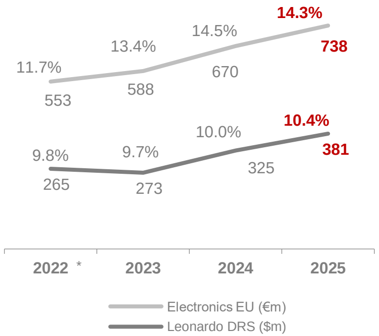
Orders (€m)



Revenues (€m)



EBITA (€m) and Profitability



Q2 26 Results

ELECTRONICS - EU

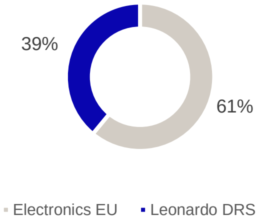
€m	Q2 2025	Q2 2026	% Change
Orders	1,585	2,184	*+37.8%*
Revenues	1,227	1,408	*+14.8%*
EBITA	169	187	*+10.7%*
RoS	13.8%	13.3%	*(0.5) p.p.*

LEONARDO DRS

€m	Q2 2025	Q2 2026	% Change
Orders	745	932	*+25.1%*
Revenues	729	784	*+7.5%*
EBITA	69	93	*+34.8%*
RoS	9.5%	11.9%	*+2.4 p.p.*

Leonardo DRS Q2 2026 Earnings Call

FY 2025 Revenues by segment

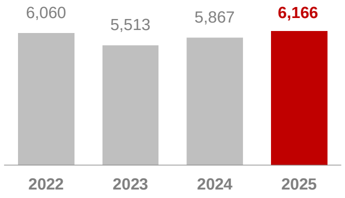


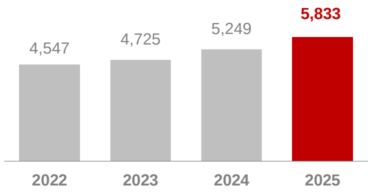
Avg. exchange rate €/$ @ 1.167 in H1 2026; Avg. exchange rate €/$ @ 1.093 in H1 2025

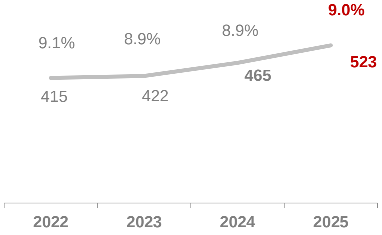
* 2022 figures including Cyber

Helicopters

FY 2022-2025 Results



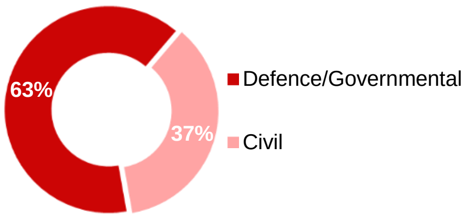




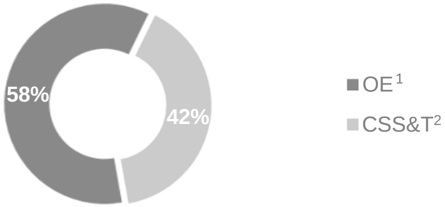
Q2 26 Results

€m	Q2 2025	Q2 2026	% Change
Orders	1,034	1,847	*+78.6%*
Revenues	1,530	1,597	*+4.4%*
EBITA	132	134	*+1.5%*
RoS	8.6%	8.4%	*(0.2) p.p.*

FY 2025 Revenues by customer



FY 2025 Revenues by segment



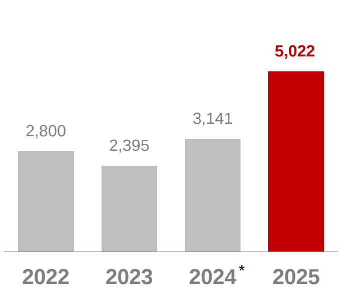
Deliveries by programme

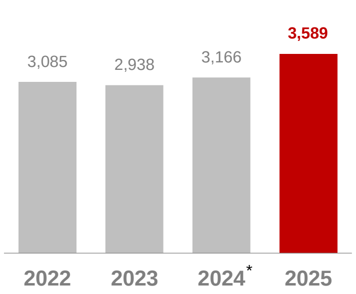
	H1 2025	H1 2026
AW 109/ AW 119	26	19
AW 139	27	34
AW 169	12	13
AW 189	4	13
AW 149	-	2
NH 90	2	-
AW 101	1	-
Deliveries	72	81

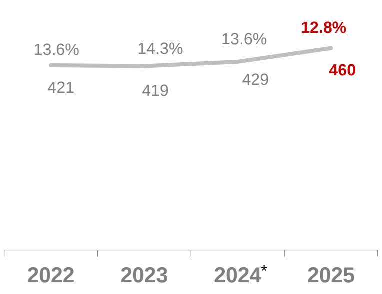
1. OE: Original Equipment
2. CSS&T: Customer Support, Services & Training

Aeronautics: Aircraft

FY 2022-2025 Results



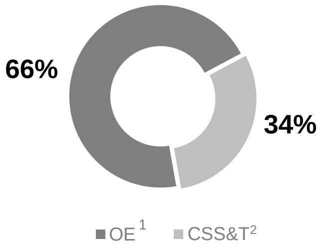




Q2 26 Results

€m	Q2 2025	Q2 2026	% Change
Orders	655	1,331	*+103.2%*
Revenues	905	824	*(9.0)%*
EBITA	113	108	*(4.4)%*
RoS	12.5%	13.1%	*+0.6 p.p.*

FY 2025 Revenues by Segment



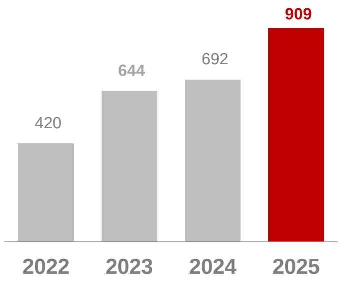
1. OE: Original Equipment
2. CSS&T: Customer Support, Services & Training

* 2024 figures for the Aeronautics Sector have been restated as, starting from 2025, they include the Global Combat Air programme (GCAP) within Aircraft & Service, which in 2024 was reported under Other Activities

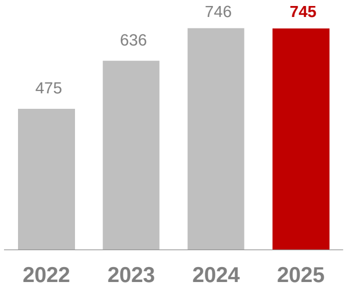
Aeronautics: Aerostructures & ATR

FY 2022-2025 Results

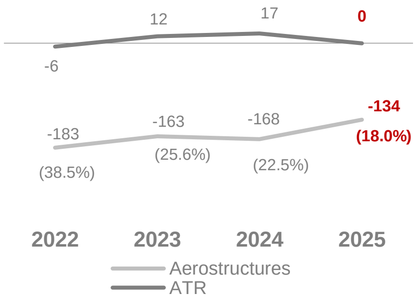
Orders (€m)



Revenues (€m)



EBITA (€m) and Profitability



Q2 26 Results

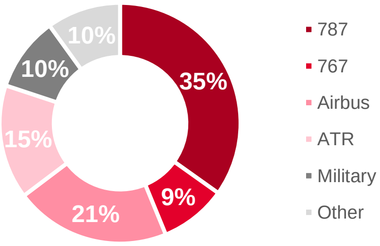
Aerostructures

€m	Q2 2025	Q2 2026	% Change
Orders	201	187	*(7.0)%*
Revenues	184	259	*+40.8%*
EBITA	(40)	(21)	*+47.5%*
RoS	(21.7)%	(8.1)%	*+13.6 p.p.*

ATR

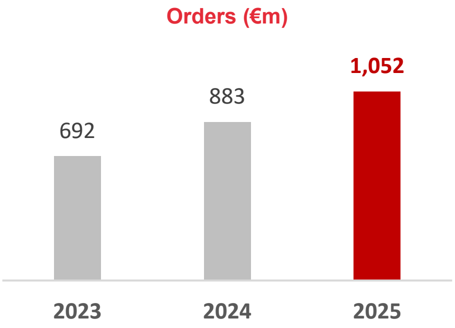
€m	Q2 2025	Q2 2026	% Change
EBITA	(15)	1	*n.a.*

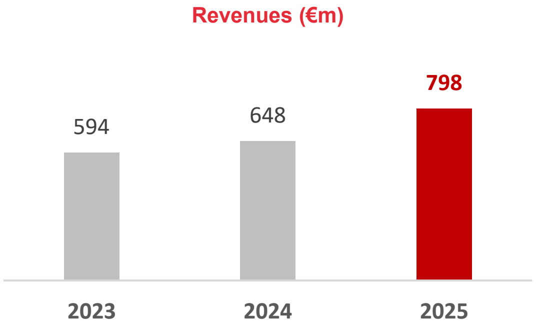
FY 2025 Revenues by segment

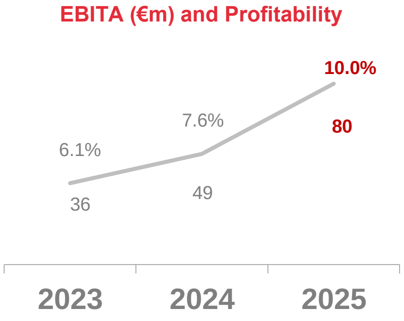


Cyber & Security Solutions

FY 2023-2025 Results





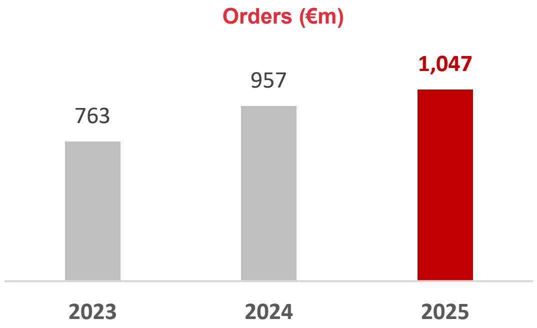


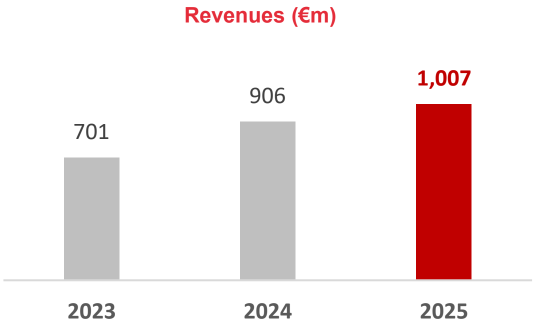
Q2 26 Results

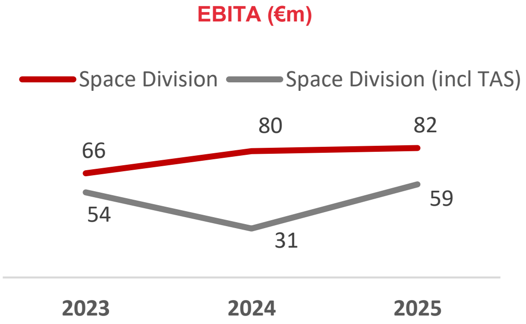
€m	Q2 2025	Q2 2026	% Change
Orders	233	231	*(0.9)%*
Revenues	191	219	*+14.7%*
EBITA	18	24	*+33.3%*
RoS	9.4 %	11.0%	*+1.6 p.p.*

Space

FY 2023-2025 Results



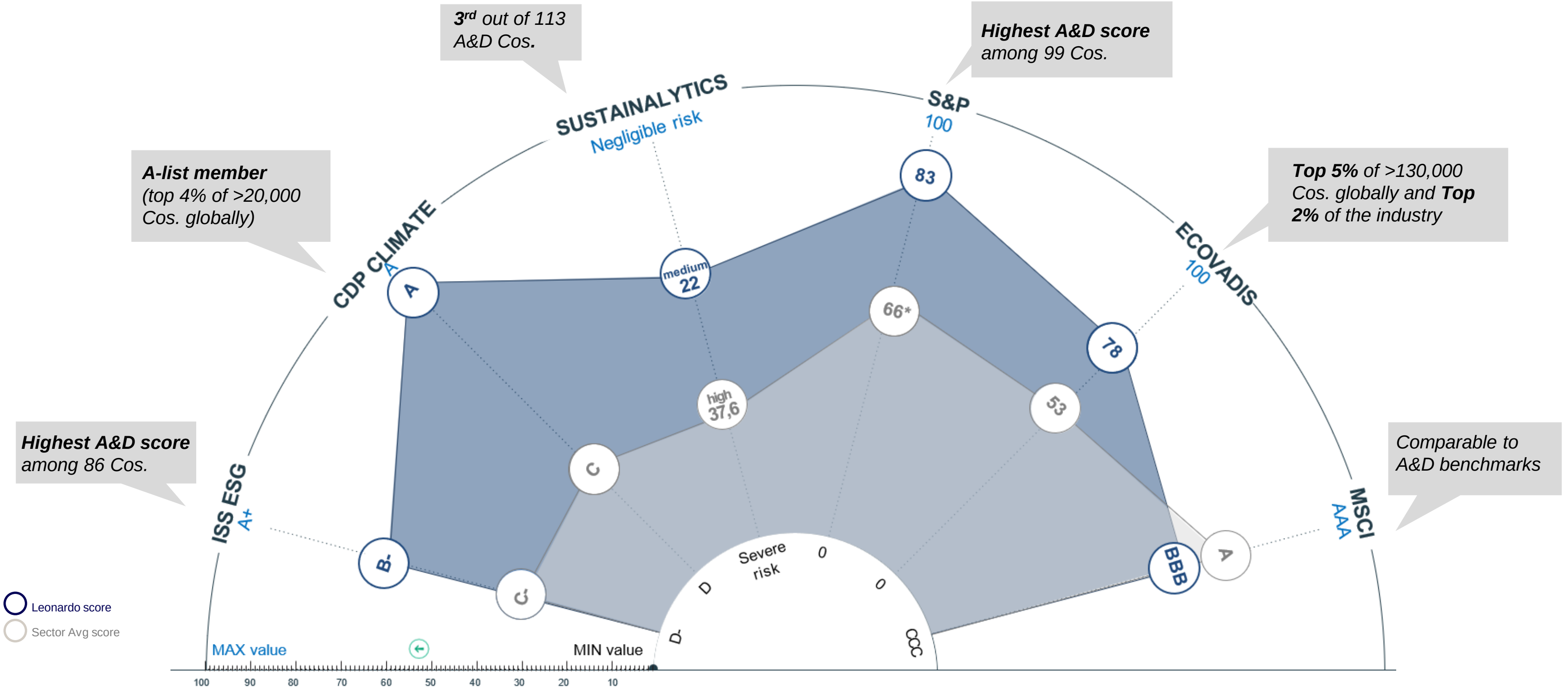




Q2 26 Results

€m	Q2 2025	Q2 2026	% Change
Orders	220	234	*+6.4%*
Revenues	236	272	*+15.3%*
EBITA	13	10	*(23.1)%*
RoS	5.5%	3.7%	*(1.8) p.p.*

Hitting records in ESG ratings



As of June 2026

*Avg. A&D Cos. in DJBIC 2026 World

SAFE HARBOR STATEMENT

NOTE: This Presentation contains certain forward-looking statements. Some of the statements included in this Presentation concern future circumstances and results and are not historical facts, but rather statements of future expectations, also related to future economic and financial performance. Such statements should be regarded solely as opinions and forecasts reflecting the Company's current views regarding future events, plans, estimates, projections and expectations.

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Thank you
for your attention

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