Earnings Release

ELBIT SYSTEMS REPORTS THIRD QUARTER 2026 RESULTS

Order backlog at $33.0 billion; Revenues of $2.3 billion; GAAP net income of $177.9 million; Non-GAAP net income of $210.0 million; GAAP net EPS of $3.70; Non-GAAP net EPS of $4.36

Haifa, Israel, November 17, 2026 – Elbit Systems Ltd. (NASDAQ: ESLT) (TASE: ESLT) ("Elbit Systems" or the "Company"), the international high technology defense company, reported today its consolidated results for the third quarter ended September 30, 2026.

In this release, the Company is providing US-GAAP results as well as Non-GAAP financial data, which are intended to provide investors with a more comprehensive view of the Company's business results and trends. For a description of the Company's Non-GAAP definitions see page 12 below, "Non-GAAP financial data". Unless otherwise stated, all financial data presented is US-GAAP financial data.

Management Comment:

Bezhalel (Butzi) Machlis, President and CEO of Elbit Systems, stated:

"We delivered another strong quarter, with high-teens growth in revenues and continued margin expansion. Revenues increased 17%, maintaining a double-digit year-over-year growth trajectory, while operating profit and earnings per share grew by over 30%. Backlog increased to a record level of $33 billion. Free cash flow was particularly strong at $276 million, representing a cash conversion of over 150%, while continuing to increase our capital investment.

We continue to invest in technologies that we estimate will shape the future battlefield. During the quarter, we introduced new AI-driven autonomous combat capabilities that enable the real-time coordination of multiple aerial and ground systems, while continuing to advance our capabilities across electro-optics, precision guided munition systems, electronic warfare and directed energy, especially High Power Laser.

As we scale our business, execution remains a key priority. We are expanding production capacity while increasingly harnessing AI across our operations to enhance productivity, streamline processes and enhance execution. These investments support our ability to deliver against our substantial backlog and sustain profitable growth."

Third quarter 2026 results:

Revenues in the third quarter of 2026 were $2,252.1 million, as compared to $1,921.6 million in the third quarter of 2025.
Aerospace revenues increased by 4% in the third quarter of 2026, as compared to the third quarter of 2025, mainly due to increased sales of UAVs in Israel partially offset by the decrease in Precision Guided Munition (PGM) sales in Asia-Pacific. C4I and Cyber revenues increased by 11% in the third quarter of 2026, as compared to the third quarter of 2025, mainly due to the increase in command and control systems sales in Europe. ISTAR and EW revenues increased by 32% in the third quarter of 2026, as compared to the third quarter of 2025, mainly due to increased sales of airborne and land High Power Laser, Electronic Warfare and Maritime systems in Asia-Pacific and Electronic Warfare and Electro-Optic systems in Israel. Land and Armaments revenues increased by 28% in the third quarter of 2026, as compared to the third quarter of 2025, mainly due to ammunition and munition sales in Israel. Revenues of Twenty-Six Defense (TSDEF, formerly known as Elbit Systems of America) increased by 10% in the third quarter of 2026, as compared to the third quarter of 2025, mainly due to the increase in sales to the U.S. Customs and Border Protection and project mix.

For distribution of revenues by segments and geographic regions see the tables on page 11.

GAAP gross profit in the third quarter of 2026 was $570.6 million (25.3% of revenues), as compared to $478.2 million (24.9% of revenues) in the third quarter of 2025. **Non-GAAP(*) gross profit** amounted to 579.0 million (25.7% of revenues) in the third quarter of 2026, as compared to 484.3 million (25.2% of revenues) in the third quarter of 2025.

Research and development expenses, net were $145.6 million (6.5% of revenues) in the third quarter of 2026, as compared to $129.1 million (6.7% of revenues) in the third quarter of 2025. The Company recognized approximately $20 million during the third quarter of 2026, pursuant to the Law for the Encouragement and Incentivization of Research and Development 5786-2026. A portion of the amount was recognized in cost of revenues, while the remaining portion was recognized as research and development expenses, net.

Marketing and selling expenses, net were $103.2 million (4.6% of revenues) in the third quarter of 2026, as compared to $91.0 million (4.7% of revenues) in the third quarter of 2025.

General and administrative expenses, net were $99.2 million (4.4% of revenues) in the third quarter of 2026, as compared to $86.7 million (4.5% of revenues) in the third quarter of 2025.

Other operating income, net for the third quarter of 2026 amounted to $9.9 million, Other operating income was mainly due to a capital gain from the sale of a subsidiary in the USA.

GAAP operating income in the third quarter of 2026 was $232.5 million (10.3% of revenues), as compared to $171.4 million (8.9% of revenues) in the third quarter of 2025. **Non-GAAP(*) operating income** was $244.1 million (10.8% of revenues) in the third quarter of 2026, as compared to $186.7 million (9.7% of revenues) in the third quarter of 2025.

Financial expenses, net were $16.3 million in the third quarter of 2026, as compared to $34.5 million in the third quarter of 2025. The decrease in financial expenses, net in the third quarter of 2026 was mainly due to a reduction in the average debt.

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* see page 12

Other expenses, net was $29.6 million in the third quarter of 2026, as compared to other income, net of $1.4 million in the third quarter of 2025. Other expenses, net, in the third quarter of 2026 included mainly an expense of approximately $27.0 million related to termination of US pension plans.

Taxes on income were $21.7 million (effective tax rate of 11.6%) in the third quarter of 2026, as compared to $11.4 million (effective tax rate of 8.2%) in the third quarter of 2025. The higher tax rate in the third quarter of 2026 was mainly driven by the implementation of the OECD Pillar II global minimum tax rules.

GAAP net income attributable to the Company's shareholders in the third quarter of 2026 was $177.9 million (7.9% of revenues), as compared to $133.4 million (6.9% of revenues) in the third quarter of 2025. The increase in net income attributable to the Company's shareholders in the third quarter of 2026 was in line with the increase in the Company's activity. **Non-GAAP(*) net income attributable to the Company's shareholders** in the third quarter of 2026 was $210.0 million (9.3% of revenues), as compared to $159.8 million (8.3% of revenues) in the third quarter of 2025.

GAAP diluted earnings per share attributable to the Company's shareholders in the third quarter of 2026 were $3.70, as compared to $2.80 in the third quarter of 2025. **Non-GAAP(*) diluted net earnings per share attributable to the Company's shareholders** were $4.36 for the third quarter of 2026, as compared to $3.35 for the third quarter of 2025.

The Company's order backlog as of September 30, 2026 totaled $33.0 billion. The increase in backlog during the quarter came mainly from Europe. Approximately 74% of the current backlog is attributable to orders outside of Israel. Approximately 35% of the order backlog is scheduled to be performed during the remainder of 2026 and 2027.

Cash flow provided by operating activities in the nine months ended September 30, 2026 was $862.5 million, as compared to cash flow provided by operating activities of $461.0 million in the nine months ended September 30, of 2025. The cash flow in the third quarter of 2026 was affected mainly by the strong increase in net income and an increase in contract liabilities.

Based on management's current estimates, the Company expects high-teens revenue growth and continued margin expansion in 2027 compared to full-year 2026.

* see page 12

Impact of the recent conflicts in the Middle East on the Company:

The war which began on October 7, 2023, continued throughout most of 2025, with ceasefires agreed to between Israel and Lebanon involving the conflict with Hezbollah in November 2024, and, after an intensified period of conflict that lasted 12 days, a ceasefire was declared with Iran in June 2025. A ceasefire with Hamas was agreed to in January 2025, and a subsequent ceasefire with Hamas was agreed to in October 2025. On February 28, 2026, the U.S. and Israel launched a joint attack on Iran named "Operation Epic Fury" by the U.S., and "Operation Roaring Lion" by Israel, targeting key Iranian officials and targets. Iran launched attacks against Israel and at U.S. military bases across the region, including strikes in Bahrain, Qatar, Saudi Arabia, the United Arab Emirates, Kuwait and Jordan. On March 2, 2026 Hezbollah launched an attack on Israel. After an intensified period of conflict that lasted 40 days, a two-week ceasefire between the United States and Iran, which was subsequently extended, took effect on April 8, 2026, and a separate ten-day cessation of hostilities between Israel and Lebanon, which was subsequently extended, began on April 16, 2026. On June 18, 2026, the U.S. and Iran signed a Memorandum of Understanding at Versailles providing for, among other things, the reopening of the Strait of Hormuz and a 60-day period for further negotiations. On June 26, 2026, a trilateral ceasefire agreement was signed between Israel, the U.S. and Lebanon. In early July 2026, the U.S.-Iran MOU collapsed following Iranian attacks on merchant ships attempting to transit the Strait of Hormuz and subsequent U.S. strikes on Iranian targets; as of the date of this filing, there have been intermittent hostilities between the U.S. and Iran. The current situation remains uncertain, including in light of violations of the ceasefire arrangements since they began.

Since the commencement of the war and the escalation of conflicts in the Middle East, Elbit Systems has experienced a continued material increase in the demand for its products and solutions from the Israel Ministry of Defense (IMOD) compared to the demand levels prior to the war. Such increased demand may continue and could generate material additional orders to the Company.

As a result of the war and the other conflicts in the Middle East, some of Elbit Systems' operations have experienced disruptions due to supply chain and operational constraints, including among others increases in transportation costs and delays due to factors such as the Houthi movement attacks on shipping in the Red Sea, material and component shortages and elevated prices, employee call-ups for reserve duty, limitations imposed by some countries on engagement with Israel and attacks on some of Elbit Systems' global facilities by anti-Israeli organizations.

Elbit Systems has taken various steps to protect its employees worldwide, to support increased production, to increase raw material and component inventories, to mitigate supply chain disruptions and to maintain business continuity. Following the ceasefire agreements described above, these operational effects on the Company have been reduced, however, such effects on the Company's performance could increase again, depending on future developments that are difficult to predict at this time, including the duration and scope of these conflicts and the continuity and stability of the ceasefire arrangements.

Recent Events:

On September 1, 2026, the Company announced that it has signed contracts with an international customer, in an aggregate value of approximately $270 million, in the field of advanced ISR & Targeting payloads, to be performed over a period of up to six years.

On September 18, 2026, the Company announced that it has filed a shelf prospectus with the Israel Securities Authority and the Tel Aviv Stock Exchange.

On October 19, 2026, the Company announced that it was awarded a contract valued at approximately $235 million to supply EXTRA-MR (Medium Range) rockets and Precise & Universal Launching System (PULS™) rocket artillery systems to a European customer, under a government-to-government (G-to-G) agreement between the Israel Ministry of Defense and the customer country's Ministry of Defense. The contract will be performed over a period of three years.

On October 26, 2026, the Company announced that it was awarded contracts in an aggregate value of approximately $200 million from a country in Asia-Pacific for the supply of airborne Intelligence, Surveillance, Target Acquisition and Reconnaissance ("ISTAR") and Training solutions. The contracts will be performed over a period of up to 5 years.

On November 2, 2026, the Company announced that it was awarded a contract valued at approximately $170 million by the Israel Ministry of Defense (IMOD) to establish and operate an advanced training and simulation center for the Israel Defense Forces (IDF) Artillery Corps. The contract will be performed over a period of 15 years.

On November 12, 2026, the Company announced that it was awarded a contract valued at approximately $260 million to supply PULS rocket artillery systems and munitions to a European NATO member country. The contract will be performed over a period of 5 years.

In November 2026, the Company signed an agreement with the IMOD, pursuant to which the Company will be compensated for delayed payments by the IMOD since October 2023, in accordance with the criteria and conditions set forth in the agreement.

Dividend:

The Board of Directors declared a dividend of $1.00 per share. The dividend's record date is December 21, 2026. The dividend will be paid on January 4, 2027, after deduction of withholding tax, at the rate of 16.8%.

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Conference Call:

The Company will be hosting a conference call today, Tuesday, November 17, 2026, at 9:00 a.m. Eastern Time. On the call, management will review and discuss the results and will be available to answer questions.
To participate, please call one of the teleconferencing numbers that follow. If you are unable to connect using the toll-free numbers, please try the international dial-in number.

US Dial-in Number: 1-866-744-5399
Canada Dial-in Number: 1-888-604-5839
Israel Dial-in Number: 03-918-0609
International Dial-in Number: 972-3-918-0609

at 9:00 am Eastern Time; 6:00 am Pacific Time; 4:00 pm Israel Time

The conference call will also be broadcast live on Elbit Systems' website at **https://www.elbitsystems.com**. An online replay will be available from 24 hours after the call ends.

Alternatively, for two days following the call, investors will be able to dial a replay number to listen to the call. The dial-in numbers are: **1-888-782-4291 (US and Canada) or +972-3-925-5900 (Israel and International).**

About Elbit Systems:

Elbit Systems is a leading global defense technology company, delivering advanced solutions for a secure and safer world. Elbit Systems develops, manufactures, integrates and sustains a range of next-generation solutions across multiple domains.
Driven by its agile, collaborative culture, and leveraging Israel's technology ecosystem, Elbit Systems enables customers to address rapidly evolving battlefield challenges and overcome threats.
Elbit Systems employs over 21,000 people in dozens of countries across five continents. The Company reported $2,252.1 million in revenues for the three months ended September 30, 2026 and an order backlog of $33.0 billion as of such date.
For additional information, visit: https://elbitsystems.com/, follow us on X or visit our official Facebook, YouTube and LinkedIn channels.

Attachments:
Consolidated balance sheets
Consolidated statements of income
Consolidated statements of cash flows
Consolidated revenue distribution by geographical regions and by segments

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This press release may contain forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Israeli Securities Law, 1968, as amended) regarding Elbit Systems Ltd. and/or its subsidiaries (collectively the Company), including with respect to expected revenue growth and margin expansion. These forward-looking statements are based on management's current expectations, estimates, projections and assumptions

about future events and do not relate to historical or current facts. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements contained herein generally are identified by the words “anticipate”, “intend”, “believe”, “estimate”, “project”, “expect”, “will likely result”, “strategy”, “plan”, “may”, “should”, “will”, “would”, “will be”, “will continue” and similar expressions, and the negatives thereof. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions about the Company, which are difficult to predict, including projections of the Company’s future financial results, its anticipated growth strategies and anticipated trends in its business. Therefore, actual future results, performance and trends may differ materially from these forward-looking statements due to a variety of factors, including, without limitation: scope and length of customer contracts; governmental regulations and approvals; changes in governmental priorities (including budgeting) or policies; implications of conflicts in the Middle East, including the “War of Redemption”, also referred to by its initial name - the “Swords of Iron” war, the Israel-Iran conflict and any future developments related thereto; general market, political and economic conditions in the countries in which the Company operates or sells, including Israel and the United States, among others, or which may affect the global economy, including worldwide conflicts such as the ongoing conflict between Russia and Ukraine; the economic impact of increased global conflicts and trade tensions, and the adoption or expansion of economic sanctions, tariffs or trade restrictions, including ongoing uncertainty around existing tariffs and proposals for their expansion; development and launch of our products, or their market acceptance; our projected expenses and capital expenditures; differences in anticipated and actual program performance, including the ability to perform under long-term fixed-price contracts; fluctuations in foreign currency exchange rates; scope and length of customer contracts; the Company’s ability to achieve strategic goals from acquisitions of businesses and the risks associated with the integration of such businesses; the Company’s ability to protect its proprietary information; the Company’s ability to avoid, withstand and/or recover from cyber-attacks on its systems; effect of competitive products, technology and pricing; the Company’s ability to attract, incentivize and retain key employees; changes in applicable tax rates; changes in interest rates; inventory write-downs and possible liabilities to customers from program cancellations, including due to political relations between Israel and countries where the Company’s customers may be located; global or national health considerations, including the outbreak of a pandemic or contagious disease; and the outcome of legal and/or regulatory proceedings and changes in legislation. The factors listed above are not all-inclusive, and further information about risks and other factors that may affect the Company’s future performance is contained in Elbit Systems Ltd.’s latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission. All forward-looking statements speak only as of the date of this release.

Although the Company believes the expectations reflected in the forward-looking statements that may be contained herein are reasonable, it cannot guarantee future results, level of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company expressly disclaims any obligation to update or review any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The Company's expectations in this release are provided one time only and the Company does not currently intend to provide similar expectations on a recurring basis.

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(FINANCIAL TABLES TO FOLLOW)

ELBIT SYSTEMS LTD.
CONSOLIDATED BALANCE SHEETS
(US Dollars in thousands)

	As of September 30, 2026	As of December 31, 2025
Assets		
Cash and cash equivalents	$ 173,999	$ 635,141
Short-term bank deposits	1,055,442	180,604
Trade and unbilled receivables and contract assets, net	4,284,443	3,332,249
Other receivables and prepaid expenses	571,033	457,385
Inventories, net	3,356,803	3,129,756
Total current assets	9,441,720	7,735,135
Investments in affiliated companies and other companies	141,400	126,900
Long-term trade and unbilled receivables and contract assets	648,665	719,078
Long-term bank deposits and other receivables	180,109	51,601
Deferred income taxes, net	88,462	86,679
Severance pay fund	228,847	222,555
Total	1,287,483	1,206,813
Operating lease right of use assets	641,916	515,620
Property, plant and equipment, net	1,521,835	1,382,120
Goodwill and other intangible assets, net	1,844,174	1,821,830
Total assets	**$ 14,737,128**	**$ 12,661,518**
Liabilities and Equity		
Short-term bank credit and loans	$ 64,738	$ 50,532
Current maturities of long-term loans and Series B, C and D Notes	85,729	83,452
Operating lease liabilities	85,085	98,464
Trade payables	1,701,669	1,511,671
Other payables and accrued expenses	1,818,462	1,549,139
Contract liabilities	3,208,455	2,683,180
Total current liabilities	6,964,138	5,976,438
Long-term loans, net of current maturities	4,541	18,000
Series B, C and D Notes, net of current maturities	171,976	237,625
Employee benefit liabilities	500,785	487,760
Deferred income taxes and tax liabilities, net	150,236	137,662
Contract liabilities	1,551,885	934,256
Operating lease liabilities	622,581	476,737
Other long-term liabilities	200,099	263,067
Total long-term liabilities	3,202,103	2,555,107
Elbit Systems Ltd.'s equity	4,570,500	4,129,598
Non-controlling interests	387	375
Total equity	4,570,887	4,129,973
Total liabilities and equity	**$ 14,737,128**	**$ 12,661,518**

ELBIT SYSTEMS LTD.
CONSOLIDATED STATEMENTS OF INCOME
(US Dollars in thousands, except for share and per share amounts)

	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2026	Three months ended September 30, 2025	Year ended December 31, 2025
Revenues	$ 6,727,962	$ 5,790,068	$ 2,252,058	$ 1,921,608	$ 7,938,627
Cost of revenues	5,026,283	4,384,609	1,681,445	1,443,369	6,003,374
Gross profit	1,701,679	1,405,459	570,613	478,239	1,935,253
Operating expenses:					
Research and development, net	455,154	373,047	145,645	129,110	517,142
Marketing and selling, net	307,226	283,366	103,164	90,955	399,437
General and administrative, net	292,761	270,087	99,190	86,740	347,250
Other operating income, net	(9,874)	—	(9,874)	—	—
Total operating expenses	1,045,267	926,500	338,125	306,805	1,263,829
Operating income	656,412	478,959	232,488	171,434	671,424
Financial expenses, net	(70,538)	(104,587)	(16,304)	(34,459)	(138,618)
Other income (expenses), net	(25,598)	4,957	(29,561)	1,354	29,109
Income before income taxes	560,276	379,329	186,623	138,329	561,915
Taxes on income	(77,141)	(34,527)	(21,668)	(11,409)	(55,539)
	483,135	344,802	164,955	126,920	506,376
Equity in net earnings of affiliated companies	29,000	22,265	12,800	6,756	29,243
Net income	$ 512,135	$ 367,067	$ 177,755	$ 133,676	$ 535,619
Less: net expense (income) attributable to non-controlling interests	220	(889)	176	(281)	(1,280)
Net income attributable to Elbit Systems Ltd.'s shareholders	**$ 512,355**	**$ 366,178**	**$ 177,931**	**$ 133,395**	**$ 534,339**
Earnings per share attributable to Elbit Systems Ltd.'s shareholders:					
Basic net earnings per share	$ 10.97	$ 8.05	$ 3.80	$ 2.88	$ 11.69
Diluted net earnings per share	$ 10.65	$ 7.85	$ 3.70	$ 2.80	$ 11.39
Weighted average number of shares used in computation of:					
Basic earnings per share (in thousands)	46,701	45,484	46,858	46,349	45,710
Diluted earnings per share (in thousands)	48,125	46,638	48,128	47,670	46,918

ELBIT SYSTEMS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOW
(US Dollars in thousands)

	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Year ended December 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 512,135	$ 367,067	$ 535,619
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	142,261	128,826	171,434
Stock-based compensation	24,322	17,527	26,391
Amortization of Series B, C and D related issuance costs, net	235	504	394
Deferred income taxes and reserve, net	807	(12,072)	(14,687)
Loss on sale of property, plant and equipment	3,423	2,261	2,893
Loss (gain) on sale of investment, remeasurement of investment held under fair value method	(9,874)	7,272	(4,518)
Equity in net earnings of affiliated companies, net of dividend received(*)	(15,057)	(8,137)	(10,190)
Changes in operating assets and liabilities, net of amounts acquired:			
Increase in trade and unbilled receivables and prepaid expenses	(1,127,881)	(380,407)	(659,951)
Increase in inventories, net	(230,792)	(374,294)	(357,926)
Increase in trade payables, other payables and accrued expenses	433,914	349,727	463,913
Severance, pension and termination indemnities, net	(13,847)	(13,951)	(26,328)
Increase in contract liabilities	1,142,818	376,725	651,334
Net cash provided by operating activities	862,464	461,048	778,378
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and other assets, net of investment grants and evacuation grants	(226,248)	(128,387)	(225,568)
Acquisition of subsidiaries, net of cash assumed	(33,739)	—	—
Investments in affiliated companies and other companies, net	(1,917)	(100)	(2,288)
Proceeds from sale of property, plant and equipment	1,349	1,297	1,133
Proceeds from sale of investments	26,988	400	15,000
Proceeds from sale of (investment in) long-term deposits, net	1,410	(254)	(31)
Investment in short-term deposits, net	(851,987)	(591,591)	(178,962)
Net cash used in investing activities	(1,084,144)	(718,635)	(390,716)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares and exercise of options	142	573,021	573,064
Repayment of commercial paper	(48,409)	(195,977)	(301,591)
Repayment of long-term bank loans	(12,905)	(11,410)	(11,423)
Proceeds from non-controlling interests, net	15,749	—	—
Repayment of Series B, C and D Notes	(74,967)	(67,496)	(67,496)
Dividends paid	(128,825)	(76,902)	(111,693)
Change in short-term bank credit and loans and other, net	9,753	(86,407)	(98,733)
Net cash provided by (used in) financing activities	(239,462)	134,829	(17,872)
Net increase (decrease) in cash and cash equivalents	(461,142)	(122,758)	369,790
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**$ 635,141**	**$ 265,351**	**$ 265,351**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**$ 173,999**	**$ 142,593**	**$ 635,141**
(*) Dividend received from affiliated companies	**$ 13,943**	**$ 14,128**	**$ 19,053**

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ELBIT SYSTEMS LTD.
DISTRIBUTION OF REVENUES
(US Dollars in millions)

Consolidated revenues by geographical regions:

	Nine months ended September 30, 2026	%	Nine months ended September 30, 2025	%	Three months ended September 30, 2026	%	Three months ended September 30, 2025	%	Year ended December 31, 2025	%
Israel	$ 2,518.3	37.4	$ 1,921.1	33.2	$ 845.4	37.5	$ 641.6	33.4	$ 2,556.4	32.2
North America	1,354.4	20.1	1,204.3	20.8	456.0	20.2	406.6	21.2	1,659.3	20.9
Europe	1,632.6	24.3	1,556.5	26.9	556.9	24.7	536.0	27.9	2,139.5	27.0
Asia-Pacific	951.2	14.1	871.3	15.0	289.4	12.9	266.2	13.9	1,243.7	15.7
Latin America	141.4	2.1	71.4	1.2	71.2	3.2	20.7	1.1	99.0	1.2
Other countries	130.1	2.0	165.5	2.9	33.2	1.5	50.5	2.5	240.7	3.0
Total revenues	**$ 6,728.0**	100	**$ 5,790.1**	100	**$ 2,252.1**	100	**$ 1,921.6**	100	**$ 7,938.6**	100

Consolidated revenues by segments:

	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2026	Three months ended September 30, 2025	Year ended December 31, 2025
Aerospace					
External customers	$ 1,304.9	$ 1,348.0	$ 427.3	$ 425.9	$ 1,820.9
Intersegment revenue	205.6	170.8	71.6	51.8	246.1
Total	1,510.5	1,518.8	498.9	477.7	2,067.0
C4I and Cyber					
External customers	743.9	642.9	260.7	225.7	866.2
Intersegment revenue	35.4	47.2	9.0	17.6	64.7
Total	779.3	690.1	269.7	243.3	930.9
ISTAR and EW					
External customers	1,177.1	907.5	403.3	292.8	1,323.5
Intersegment revenue	143.4	161.7	46.4	47.9	202.3
Total	1,320.5	1,069.2	449.7	340.7	1,525.8
Land and Armaments					
External customers	2,186.4	1,680.2	737.9	574.2	2,250.3
Intersegment revenue	57.2	57.4	20.8	19.5	68.4
Total	2,243.6	1,737.6	758.7	593.7	2,318.7
TSDEF					
External customers	1,315.7	1,211.5	422.9	403.0	1,677.7
Intersegment revenue	31.7	9.5	23.8	4.7	16.4
Total	1,347.4	1,221.0	446.7	407.7	1,694.1
Revenues					
Total revenues (external customers and intersegment) for reportable segments	7,201.3	6,236.7	2,423.7	2,063.1	8,536.5
Less - intersegment revenue	(473.3)	(446.6)	(171.6)	(141.5)	(597.9)
Total revenues	**$ 6,728.0**	**$ 5,790.1**	**$ 2,252.1**	**$ 1,921.6**	**$ 7,938.6**

Non-GAAP financial data:

The following Non-GAAP financial data, including Non-GAAP gross profit, Non-GAAP operating income, Non-GAAP net income attributable to the Company's shareholders, and Adjusted diluted earnings per share, is presented to enable investors to have additional information on our business performance as well as a further basis for periodical comparisons and trends relating to our financial results. We believe such data provides useful information to investors and analysts by facilitating more meaningful comparisons of our financial results over time. The Non-GAAP adjustments exclude amortization expenses of intangible assets related to acquisitions that occurred mainly in prior periods, capital gains related primarily to the sale of investments, restructuring activities, Non-identified costs in respect to special circumstances, non-cash stock based compensation expenses, revaluations of investments in affiliated companies, non-operating foreign exchange gains or losses, one-time tax expenses, and the effect of tax on each of these items. We present these Non-GAAP financial measures because management believes they supplement and/or enhance management's, analysts' and investors' overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past, and future periods.

Specifically, management uses Non-GAAP gross profit, Non-GAAP operating income, and Non-GAAP net income attributable to the Company's shareholders to measure the ongoing gross profit, operating profit and net income performance of the Company because the measure adjusts for more significant non-recurring items, amortization expenses of intangible assets relating to prior acquisitions, and non-cash expense which can fluctuate year to year.

We believe Non-GAAP gross profit, Non-GAAP operating income, and Non-GAAP net income attributable to the Company's shareholders are useful to existing shareholders, potential shareholders and other users of our financial information because they provide measures of the Company's ongoing performance that enable these users to perform trend analysis using comparable data.

Management uses Non-GAAP diluted net earnings per share attributed to Company's shareholders to evaluate further adjusted net income attributable to the Company's shareholders while considering changes in the number of diluted shares over comparable periods.

We believe Non-GAAP diluted net earnings per share attributable to Company's shareholders is useful to existing shareholders, potential shareholders and other users of our financial information because it also enables these users to evaluate adjusted net income attributable to Company's shareholders on a per-share basis.

The Non-GAAP measures used by the Company are not based on any comprehensive set of accounting rules or principles. We believe that Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations, as determined in accordance with GAAP, and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures.

Investors are cautioned that, unlike financial measures prepared in accordance with GAAP, Non-GAAP measures may not be comparable with the calculation of similar measures for other companies. They should consider Non-GAAP financial measures in addition to, and not as replacements for or superior to, measures of financial performance prepared in accordance with GAAP.

Reconciliation of GAAP to Non-GAAP Supplemental Financial Data:

(US Dollars in millions, except for per share amounts)

	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended September 30, 2026	Three months ended September 30, 2025	Year ended December 31, 2025
GAAP gross profit	**$ 1,701.7**	**$ 1,405.5**	**$ 570.6**	**$ 478.2**	**$ 1,935.3**
Adjustments:					
Amortization of purchased intangible assets(*)	12.0	12.1	4.2	4.0	16.2
Stock based compensation	3.6	2.6	1.5	0.9	4.0
Non-identified costs in respect to special circumstances	6.8	5.2	2.7	1.2	6.3
Non-GAAP gross profit	**$ 1,724.1**	**$ 1,425.4**	**$ 579.0**	**$ 484.3**	**$ 1,961.8**
Percent of revenues	*25.6 %*	*24.6 %*	*25.7 %*	*25.2 %*	*24.7 %*
GAAP operating income	**$ 656.4**	**$ 479.0**	**$ 232.5**	**$ 171.4**	**$ 671.4**
Adjustments:					
Amortization of purchased intangible assets(*)	23.0	23.2	7.9	7.7	31.0
Stock based compensation	24.4	17.5	9.8	6.0	26.4
Non-identified costs in respect to special circumstances	9.7	7.4	3.8	1.6	9.0
Capital gain	(9.9)	—	(9.9)	—	—
Non-GAAP operating income	**$ 703.6**	**$ 527.1**	**$ 244.1**	**$ 186.7**	**$ 737.8**
Percent of revenues	*10.5 %*	*9.1 %*	*10.8 %*	*9.7 %*	*9.3 %*
GAAP net income attributable to Elbit Systems' shareholders	**$ 512.4**	**$ 366.2**	**$ 177.9**	**$ 133.4**	**$ 534.3**
Adjustments:					
Amortization of purchased intangible assets(*)	23.0	23.2	7.9	7.7	31.0
Stock based compensation	24.4	17.5	9.8	6.0	26.4
Non-identified costs in respect to special circumstances	9.7	7.4	3.8	1.6	9.0
Capital (gain) loss	17.1	—	17.1	—	(13.7)
Revaluation of investment measured under fair value option	—	7.3	—	0.5	(4.5)
Non-operating foreign exchange losses	9.2	10.4	1.9	11.8	18.5
Tax effect and other tax items, net	(0.2)	(3.9)	(8.4)	(1.2)	(3.0)
Non-GAAP net income attributable to Elbit Systems' shareholders	**$ 595.6**	**$ 428.1**	**$ 210.0**	**$ 159.8**	**$ 598.0**
Percent of revenues	*8.9 %*	*7.4 %*	*9.3 %*	*8.3 %*	*7.5 %*
GAAP diluted net EPS attributable to Elbit Systems' shareholders	**$ 10.65**	**$ 7.85**	**$ 3.70**	**$ 2.80**	**$ 11.39**
Adjustments, net	1.72	1.31	0.66	0.55	1.36
Non-GAAP diluted net EPS attributable to Elbit Systems' shareholders	**$ 12.37**	**$ 9.16**	**$ 4.36**	**$ 3.35**	**$ 12.75**

(*) While amortization of acquired intangible assets is excluded from the measures, the revenue of the acquired companies is reflected in the measures and the acquired assets contribute to revenue generation.