

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2026

**TEXTRON INC.**

(Exact name of Registrant as specified in its charter)

1-5480

(Commission File Number)

05-0315468

(IRS Employer

Identification Number)

Delaware  
(State of  
Incorporation)

40 Westminster Street, Providence, Rhode Island 02903  
(Address of principal executive offices)

Registrant's telephone number, including area code: (401) 421-2800

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common Stock – par value \$0.125	TXT	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 2.02 Results of Operations and Financial Condition**

On April 30, 2026, Textron Inc. ("Textron" or the "Company") issued a press release announcing its financial results for the fiscal quarter ended April 4, 2026. This press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

A discussion of the reasons why management believes that the presentation of non-GAAP financial measures provides useful information to investors regarding Textron's financial condition and results of operations is attached to the press release attached hereto as Exhibit 99.1.

## **Item 7.01 Regulation FD Disclosure.**

On April 30, 2026, Textron issued a press release announcing its intent to separate its Industrial segment from Textron. The press release is furnished as Exhibit 99.2 and is incorporated herein by reference. In addition, Textron released an investor presentation providing additional detail on the intended separation, which is furnished as Exhibit 99.3 hereto and is incorporated herein by reference.

The information provided in this Item 7.01 (including Exhibit 99.2 and Exhibit 99.3) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

## **Item 8.01 Other Events.**

On April 30, 2026, Textron announced its intent to separate its Industrial segment, composed of Kautex and Textron Specialized Vehicles, from the Company's core aerospace and defense businesses to enhance its strategic and operational focus and drive long-term value for stakeholders. Textron intends to explore multiple paths to effect the planned separation of its Industrial segment, including but not limited to a sale of the Industrial businesses or a tax-free separation into a standalone, publicly traded company.

The Company is targeting completion of the separation within 12 to 18 months, subject to the satisfaction of certain conditions customary for such a proposed separation, including receipt of any required regulatory approvals and final approval of the Company's Board of Directors. There can be no assurance regarding the ultimate timing or structure of the proposed separation or that a transaction will be completed.

## **Forward-Looking Information**

Certain statements in this press release and other oral and written statements made by the Company from time to time are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which may describe strategies, goals, outlook or other non-historical matters, or project revenues, income, returns or other financial measures, often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "guidance," "project," "target," "potential," "will," "should," "could," "likely" or "may" and similar expressions intended to identify forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking statements, including, but not limited to, statements regarding: the intended separation of Textron's aerospace and defense businesses from its Industrial businesses; expected 2026 revenues for Textron and its Industrial segment; the timing and method of the separation; the anticipated benefits of the separation; the expected financial and operating performance of, and future opportunities for, each of the two platforms following the separation, including any expected growth in revenue and operating margins; and the tax treatment of the transaction. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. The factors that could cause actual results to differ materially from past and projected future results include, among other things: the approval of the transactions effecting the separation by the Company's board of directors; the uncertainty of obtaining regulatory approvals in connection with the separation, including any rulings sought from the Internal Revenue Service; the ability to satisfy the necessary closing conditions to complete the separation on a timely basis, or at all; the Company's ability to effect a successful separation and realize the anticipated benefits of the separation; the Company's ability to manage and grow its business and to execute its business and growth strategies; the impact of costs or disruptions caused by or related to the separation; the possibility that any consents or approvals required in connection with the separation transactions will not be received or obtained within the expected time frame, on the expected terms or at all; and other factors described in the Company's Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and in its other filings made with the SEC.

Given these uncertainties, investors should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update or revise any forward-looking statements.

---

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

The following exhibits are filed herewith:

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press release dated April 30, 2026 announcing financial results for fiscal quarter ended April 4, 2026.</a>
<a href="#">99.2</a>	<a href="#">Press release dated April 30, 2026 announcing intent to separate the Company's Industrial segment.</a>
<a href="#">99.3</a>	<a href="#">Investor presentation dated April 30, 2026 on separation of Industrial segment.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TEXTRON INC.

(Registrant)

By: /s/ Mark S. Bamford  
Mark S. Bamford  
Vice President and Corporate Controller

Date: April 30, 2026



Corporate Communications Department  
NEWS Release

### **Textron Reports First Quarter 2026 Results; Announces Intent to Separate its Industrial Segment.**

- Revenues of \$3.7 billion, up 12%, or \$389 million, compared to the prior year
- EPS of \$1.25; adjusted EPS of \$1.45, up from \$1.28 in the prior year
- Strong commercial order activity at Textron Aviation and Bell
- Textron to become a pure-play Aerospace & Defense platform aligned to its core franchises of Textron Aviation, Bell, and Textron Systems

**Providence, Rhode Island – April 30, 2026** – Textron Inc. (NYSE: TXT) today reported first quarter 2026 net income of \$1.25 per share, compared to \$1.13 in the first quarter of 2025. Adjusted net income, a non-GAAP measure that is defined and reconciled to GAAP in an attachment to this release, was \$1.45 per share for the first quarter of 2026, compared to \$1.28 per share in the first quarter of 2025.

"Textron delivered double-digit revenue and EPS growth in the quarter," said Textron CEO Lisa M. Atherton. "Strong growth in Aviation deliveries, continued scaling of the MV-75 Cheyenne at Bell, excellent execution at Systems, and good performance at Industrial all contributed to a successful quarter."

#### **Cash Flow**

Net cash used by operating activities of the manufacturing group for the first quarter was \$107 million, compared to a cash use of \$114 million in last year's first quarter. Manufacturing cash flow before pension contributions, a non-GAAP measure that is defined and reconciled to GAAP in an attachment to this release, reflected a use of cash of \$228 million for the first quarter, compared to a cash use of \$158 million in last year's first quarter.

In the quarter, Textron returned \$168 million to shareholders through share repurchases.

#### **Intent to Separate its Industrial Segment**

In a separate press release issued today, Textron announced its intent to separate its Industrial segment from the Company's core aerospace and defense businesses to enhance the strategic and operational focus of each platform and drive long-term value for stakeholders. Textron intends to explore multiple paths to effect the planned separation of its Industrial segment, including but not limited to a sale of the Industrial businesses or a tax-free separation into a standalone, publicly traded company. To access the press release, please visit the news section of our website.

---

## **First Quarter Segment Results**

### **Textron Aviation**

Textron Aviation's revenues were \$1.5 billion, up 22%, or \$269 million from last year's first quarter, reflecting higher aircraft revenues of \$221 million and higher aftermarket parts and services revenues of \$48 million. The increase in aircraft revenues was primarily due to higher volume and mix, largely reflecting higher Citation jet and commercial turboprop volume.

Textron Aviation delivered 37 jets in the quarter, up from 31 in the first quarter of 2025, and 35 commercial turboprops, up from 30 in last year's first quarter.

Segment profit was \$154 million in the first quarter, up \$32 million, or 26% from a year ago, primarily due to higher aircraft volume and mix, partially offset by higher selling and administrative expense and warranty costs.

Textron Aviation backlog at the end of the first quarter was \$8.0 billion.

### **Bell**

Bell revenues were \$1.1 billion, up 9%, or \$87 million from the first quarter of 2025. The revenue increase in the quarter was driven by higher military revenues of \$161 million, largely due to higher volume on the MV-75 Cheyenne program, partially offset by lower volume on V-22 production and on military sustainment programs. Commercial helicopters, parts and services revenues decreased \$74 million compared to the first quarter of 2025, primarily due to lower volume and mix.

Bell delivered 20 commercial helicopters in the quarter, down from 29 in last year's first quarter.

Segment profit of \$72 million was down \$18 million from last year's first quarter, largely reflecting an unfavorable impact from the mix of military programs and lower commercial volume and mix.

Bell backlog at the end of the first quarter was \$7.6 billion.

### **Textron Systems**

Textron Systems revenues were \$338 million, up 13%, or \$39 million from the first quarter of 2025, largely due to higher volume on the Ship-to-Shore Connector program and military training and support services provided by Airborne Tactical Advantage Company (ATAC), partially offset by lower net volume on other programs.

Segment profit of \$42 million was up \$4 million, compared with the first quarter of 2025, largely due to higher net volume.

Textron Systems backlog at the end of the first quarter was \$3.6 billion.

### **Industrial**

Industrial revenues were \$786 million, down 1%, or \$6 million from the first quarter of 2025.

Textron Specialized Vehicles' revenues decreased \$42 million, largely reflecting an impact of \$55 million from the disposition of the Powersports business in April 2025. Kautex revenues increased

---

\$36 million, primarily due to a favorable impact from foreign exchange rate fluctuations and higher volume and mix.

Segment profit of \$40 million was up \$10 million from the first quarter of 2025, primarily due to manufacturing efficiencies, which included the benefit of cost reductions resulting from prior year restructuring activities.

#### **Finance**

Finance segment revenues were \$16 million, and profit was \$12 million in the first quarter of 2026, as compared to segment revenues of \$16 million and profit of \$10 million in the first quarter of 2025.

#### **Conference Call Information**

Textron will host its conference call today, April 30, 2026 at 8:00 a.m. (Eastern) to discuss its first quarter results and its intent to separate its Industrial segment from the Company's core aerospace and defense businesses. The call will be available via webcast at [www.textron.com](http://www.textron.com) or by direct dial at (888) 596-4144 in the U.S. or (646) 968-2525 outside of the U.S.; Access Code: 6969175.

In addition, the call will be recorded and available for playback beginning at 11:00 a.m. (Eastern) on Thursday, April 30, 2026 by dialing (800) 770-2030; Access Code: 6969175.

A package containing key data that will be covered on today's call can be found in the Investor Relations section of the company's website at [www.textron.com](http://www.textron.com).

#### **About Textron Inc.**

Textron Inc. is a multi-industry company that leverages its global network of aircraft, defense, industrial and finance businesses to provide customers with innovative solutions and services. Textron is known around the world for its powerful brands such as Bell, Cessna, Beechcraft, Pipistrel, Jacobsen, Kautex, Lycoming, E-Z-GO, and Textron Systems. For more information visit: [www.textron.com](http://www.textron.com).

###

#### **Forward-looking Information**

Certain statements in this release and other oral and written statements made by us from time to time are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which may describe strategies, goals, outlook or other non-historical matters, or project revenues, income, returns or other financial measures, often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "guidance," "project," "target," "potential," "will," "should," "could," "likely" or "may" and similar expressions intended to identify forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from those expressed or implied by such forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any forward-looking statements. In addition to those factors described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q under "Risk Factors", among the factors that could cause actual results to differ materially from past and projected future results are the following: Interruptions in the U.S. Government's ability

---

to fund its activities, pay its obligations, and/or conduct government functions necessary for the certification of aircraft and aircraft parts and other activities of our businesses; changing priorities or reductions in the U.S. Government defense budget, including those related to military operations in foreign countries; our ability to perform as anticipated and to control costs under contracts with the U.S. Government; the U.S. Government's ability to unilaterally modify or terminate its contracts with us for the U.S. Government's convenience or for our failure to perform, to change applicable procurement and accounting policies, or, under certain circumstances, to withhold payment or suspend or debar us as a contractor eligible to receive future contract awards; changes in foreign military funding priorities or budget constraints and determinations, or changes in government regulations or policies on the export and import of military and commercial products; volatility in the global economy or changes in worldwide political conditions that adversely impact demand for our products; volatility in interest rates or foreign exchange rates and inflationary pressures; risks related to our international business, including establishing and maintaining facilities in locations around the world and relying on joint venture partners, subcontractors, suppliers, representatives, consultants and other business partners in connection with international business, including in emerging market countries; our Finance segment's ability to maintain portfolio credit quality or to realize full value of receivables; performance issues with key suppliers or subcontractors; legislative or regulatory actions, both domestic and foreign, impacting our operations or demand for our products; our ability to control costs and successfully implement various cost-reduction activities; the efficacy of research and development investments to develop new products or unanticipated expenses in connection with the launching of significant new products or programs; the timing of our new product launches or certifications of our new aircraft products; our ability to keep pace with our competitors in the introduction of new products and upgrades with features and technologies desired by our customers; pension plan assumptions and future contributions; demand softness or volatility in the markets in which we do business; cybersecurity threats, including the potential misappropriation of assets or sensitive information, corruption of data or, operational disruption; difficulty or unanticipated expenses in connection with integrating acquired businesses; the risk that acquisitions do not perform as planned, including, for example, the risk that acquired businesses will not achieve revenue and profit projections; the impact of changes in tax legislation; the risk of disruptions to our business and the business of our suppliers, customers and other business partners due to unexpected events, such as pandemics, natural disasters, acts of war, strikes, terrorism, social unrest or other societal, geopolitical or macroeconomic conditions; risks related to changing U.S. and foreign trade policies, including increased trade restrictions or tariffs; the ability of our businesses to hire and retain the highly skilled personnel necessary for our businesses to succeed; uncertainty related to the Company's ability to satisfy the necessary conditions to consummate the separation of its Industrial segment; and risks related to the Company's ability to effect a successful separation and realize the anticipated benefits of the separation on a timely basis or at all.

**Investor Contacts:**

Scott Hegstrom – 401-457-2288

Kyle Williams – 401-457-2288

**Media Contact:**

Mike Maynard – 401-457-2362

---

---

**TEXTRON INC.**  
**Revenues by Segment and Reconciliation of Segment Profit to Net Income**  
(Dollars in millions, except per share amounts)  
(Unaudited)

**REVENUES**

MANUFACTURING:  
Textron Aviation (a)  
Bell  
Textron Systems (a)  
Industrial

FINANCE

**Total revenues**

**SEGMENT PROFIT**

MANUFACTURING:  
Textron Aviation (a)  
Bell  
Textron Systems (a)  
Industrial

FINANCE

**Segment profit (a) (b)**

Corporate expenses and other, net (a)  
Interest expense, net for Manufacturing group  
LIFO inventory provision  
Intangible asset amortization  
Non-service components of pension and postretirement income, net  
Income before income taxes  
Income tax expense

**Net income**

**Diluted earnings per share (EPS)**

Diluted average shares outstanding

**Net income and EPS GAAP to Non-GAAP reconciliation:**

**Net income - GAAP**

Add: LIFO inventory provision, net of tax  
Intangible asset amortization, net of tax

**Adjusted net income - Non-GAAP (b)**

**Diluted earnings per share - GAAP**

Add: LIFO inventory provision, net of tax  
Intangible asset amortization, net of tax

**Adjusted diluted earnings per share - Non-GAAP (b)**

		Three Months Ended	
		April 4, 2026	March 29, 2025
	\$	1,485	\$ 1,216
		1,070	983
		338	299
		786	792
		3,679	3,290
		16	16
	<b>\$</b>	<b>3,695</b>	<b>\$ 3,306</b>
	\$	154	\$ 122
		72	90
		42	38
		40	30
		308	280
		12	10
		<b>320</b>	<b>290</b>
		(47)	(53)
		(29)	(25)
		(39)	(29)
		(8)	(8)
		70	66
		267	241
		(47)	(34)
	<b>\$</b>	<b>220</b>	<b>\$ 207</b>
	<b>\$</b>	<b>1.25</b>	<b>\$ 1.13</b>
		176,177,000	183,668,000

		Three Months Ended	
		April 4, 2026	March 29, 2025
	\$	220	\$ 207
		30	22
		6	6
	<b>\$</b>	<b>256</b>	<b>\$ 235</b>
	\$	1.25	\$ 1.13
		0.17	0.12
		0.03	0.03
	<b>\$</b>	<b>1.45</b>	<b>\$ 1.28</b>

(a) Effective January 4, 2026, the beginning of our 2026 fiscal year, the business activities of the Textron eAviation segment were realigned within Textron's other operating segments resulting in the elimination of the Textron eAviation segment as a separate reporting segment. Under the segment realignment, a significant part of Textron eAviation, including Pipistrel, became part of the Textron Aviation segment to enable the business to more effectively leverage the development, manufacturing and sales expertise at Textron Aviation. In addition, Textron eAviation's manned and unmanned products for military applications and related research and development activities is included in the results of the Textron Systems segment, which is best suited to provide more direct access to the targeted customer base for these products. Lastly, certain Textron eAviation research and development activities encompassing digital flight control and air vehicle management systems, which we expect will benefit several of our segments, is reported within corporate expenses. The prior period has been recast to reflect the segment realignment.

(b) Segment profit, adjusted net income and adjusted diluted earnings per share are non-GAAP financial measures as defined in "Non-GAAP Financial Measures and Outlook" attached to this release.

**TEXTRON INC.**  
**Condensed Consolidated Balance Sheets**  
(In millions)  
(Unaudited)

**Assets**

Cash and equivalents  
Accounts receivable, net  
Inventories  
Other current assets  
Net property, plant and equipment  
Goodwill  
Other assets  
Finance group assets

**Total Assets**

**Liabilities and Shareholders' Equity**

Current portion of long-term debt  
Accounts payable  
Other current liabilities  
Other liabilities  
Long-term debt  
Finance group liabilities

**Total Liabilities**

Total Shareholders' Equity

**Total Liabilities and Shareholders' Equity**

	April 4, 2026	January 3, 2026
\$	1,509	\$ 1,940
	885	823
	4,560	4,278
	1,007	872
	2,572	2,590
	2,317	2,321
	4,607	4,628
	684	677
<b>\$</b>	<b>18,141</b>	<b>\$ 18,129</b>
\$	355	\$ 5
	1,288	1,185
	3,042	3,163
	1,960	1,980
	3,111	3,534
	383	387
<b>\$</b>	<b>10,139</b>	<b>\$ 10,254</b>
	8,002	7,875
<b>\$</b>	<b>18,141</b>	<b>\$ 18,129</b>

**TEXTRON INC.**  
**MANUFACTURING GROUP**  
**Condensed Schedule of Cash Flows**  
(In millions)  
(Unaudited)

**Cash Flows from Operating Activities:**

Net income
Depreciation and amortization
Deferred income taxes and income taxes receivable/payable
Pension, net
Changes in assets and liabilities:
Accounts receivable, net
Inventories
Accounts payable
Other, net

**Net cash from operating activities**

**Cash Flows from Investing Activities:**

Capital expenditures
Net proceeds from corporate-owned life insurance policies
Proceeds from sale of property, plant and equipment
Other investing activities, net

**Net cash from investing activities**

**Cash Flows from Financing Activities:**

Net proceeds from long-term debt
Principal payments on long-term debt and nonrecourse debt
Purchases of Textron common stock
Dividends paid
Other financing activities, net

**Net cash from financing activities**

Total cash flows
Effect of exchange rate changes on cash and equivalents

**Net change in cash and equivalents**

Cash and equivalents at beginning of period

**Cash and equivalents at end of period**

Three Months Ended	
April 4, 2026	March 29, 2025
\$ 210	\$ 199
96	92
37	15
(60)	(59)
(61)	16
(289)	(183)
162	171
(202)	(365)
<b>(107)</b>	<b>(114)</b>
(133)	(56)
1	31
2	—
—	15
<b>(130)</b>	<b>(10)</b>
—	495
(74)	(352)
(168)	(215)
(3)	(3)
52	—
<b>(193)</b>	<b>(75)</b>
(430)	(199)
(1)	7
<b>(431)</b>	<b>(192)</b>
1,940	1,386
<b>\$ 1,509</b>	<b>\$ 1,194</b>

**Manufacturing cash flow GAAP to Non-GAAP reconciliation:**

**Net cash from operating activities - GAAP**

Less: Capital expenditures
Add: Total pension contributions
Proceeds from sale of property, plant and equipment

**Manufacturing cash flow before pension contributions - Non-GAAP (a)**

Three Months Ended	
April 4, 2026	March 29, 2025
\$ (107)	\$ (114)
(133)	(56)
10	12
2	—
<b>\$ (228)</b>	<b>\$ (158)</b>

(a) Manufacturing cash flow before pension contributions is a non-GAAP financial measure as defined in "Non-GAAP Financial Measures and Outlook" attached to this release.

**TEXTRON INC.**  
**Condensed Consolidated Schedule of Cash Flows**  
(In millions)  
(Unaudited)

**Cash Flows from Operating Activities:**

Net income	
Depreciation and amortization	
Deferred income taxes and income taxes receivable/payable	
Pension, net	
Changes in assets and liabilities:	
Accounts receivable, net	
Inventories	
Accounts payable	
Captive finance receivables, net	
Other, net	

**Net cash from operating activities**

**Cash Flows from Investing Activities:**

Capital expenditures	
Net proceeds from corporate-owned life insurance policies	
Proceeds from sale of property, plant and equipment	
Finance receivables repaid	
Finance receivables originated	
Proceeds from the disposition of non-captive assets	
Other investing activities, net	

**Net cash from investing activities**

**Cash Flows from Financing Activities:**

Net proceeds from long-term debt	
Principal payments on long-term debt and nonrecourse debt	
Purchases of Textron common stock	
Dividends paid	
Other financing activities, net	

**Net cash from financing activities**

Total cash flows	
Effect of exchange rate changes on cash and equivalents	

**Net change in cash and equivalents**

Cash and equivalents at beginning of period

**Cash and equivalents at end of period**

	Three Months Ended	
	April 4, 2026	March 29, 2025
\$	220	\$ 207
	96	92
	39	17
	(60)	(59)
	(61)	16
	(289)	(183)
	162	171
	(13)	(13)
	(211)	(372)
	<b>(117)</b>	<b>(124)</b>
	(133)	(56)
	1	31
	2	—
	7	9
	(9)	—
	24	—
	4	15
	<b>(104)</b>	<b>(1)</b>
	—	495
	(74)	(355)
	(168)	(215)
	(3)	(3)
	52	—
	<b>(193)</b>	<b>(78)</b>
	(414)	(203)
	(1)	7
	<b>(415)</b>	<b>(196)</b>
	2,025	1,441
<b>\$</b>	<b>1,610</b>	<b>\$ 1,245</b>

**TEXTRON INC.**  
**Non-GAAP Financial Measures and Outlook**  
(Dollars in millions, except per share amounts)

We supplement the reporting of our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial measures. These non-GAAP financial measures exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these non-GAAP measures may be useful for period-over-period comparisons of underlying business trends and our ongoing business performance, however, they should be used in conjunction with GAAP measures. Our non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define similarly named measures differently. We encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. We utilize the following definitions for the non-GAAP financial measures included in this release and have provided a reconciliation of the GAAP to non-GAAP amounts for each measure:

**Segment Profit**  
Segment profit is an important measure used by our chief operating decision maker for evaluating performance and for decision-making purposes. Segment profit for the manufacturing segments excludes the non-service components of pension and postretirement income, net; LIFO inventory provision; intangible asset amortization; interest expense, net for Manufacturing group; certain corporate expenses; gains/losses on major business dispositions; and special charges. The measurement for the Finance segment includes interest income and expense along with intercompany interest income and expense.

**Adjusted Net Income, Adjusted Diluted Earnings Per Share and Outlook**  
Adjusted net income and adjusted diluted earnings per share exclude LIFO inventory provision, net of tax; intangible asset amortization, net of tax; special charges, net of tax; and gains/losses on major business dispositions, net of tax. LIFO inventory provision is excluded to improve comparability with other companies in our industry who have not elected to use the LIFO inventory costing method. Intangible asset amortization is excluded to improve comparability as the impact of such amortization can vary substantially from company to company depending upon the nature and extent of acquisitions and exclusion of this expense is consistent with the presentation of non-GAAP measures provided by other companies within our industry. Management believes that it is important for investors to understand that these intangible assets were recorded as part of purchase accounting and contribute to revenue generation. We consider items recorded in special charges, such as enterprise-wide restructuring, certain asset impairment charges, and acquisition-related restructuring, integration and transaction costs, to be of a non-recurring nature that is not indicative of ongoing operations.

**Net income - GAAP**

Add: LIFO inventory provision, net of tax  
Intangible asset amortization, net of tax

**Adjusted net income - Non-GAAP**

**Diluted earnings per share - GAAP**

Add: LIFO inventory provision, net of tax  
Intangible asset amortization, net of tax

**Adjusted diluted earnings per share - Non-GAAP**

		Three Months Ended	
		April 4, 2026	March 29, 2025
\$	220	\$	207
	30		22
	6		6
\$	<u>256</u>	\$	<u>235</u>
\$	1.25	\$	1.13
	0.17		0.12
	0.03		0.03
\$	<u>1.45</u>	\$	<u>1.28</u>

**Net income - GAAP**

Add: LIFO inventory provision, net of tax  
Intangible asset amortization, net of tax

**Adjusted net income - Non-GAAP**

2026 Outlook			
		Diluted EPS	
\$	940	\$	5.39
	150		0.87
	25		0.14
\$	<u>1,115</u>	\$	<u>6.40</u>
	—		—
\$	<u>1,150</u>	\$	<u>6.60</u>

**TEXTRON INC.**  
**Non-GAAP Financial Measures and Outlook (Continued)**  
(Dollars in millions, except per share amounts)

**Manufacturing Cash Flow Before Pension Contributions and Outlook**

Manufacturing cash flow before pension contributions adjusts net cash from operating activities (GAAP) for the following:

- Deducts capital expenditures and includes proceeds from insurance recoveries and the sale of property, plant and equipment to arrive at the net capital investment required to support ongoing manufacturing operations;
- Excludes dividends received from Textron Financial Corporation (TFC) and capital contributions to TFC provided under the Support Agreement and debt agreements as these cash flows are not representative of manufacturing operations;
- Adds back pension contributions as we consider our pension obligations to be debt-like liabilities. Additionally, these contributions can fluctuate significantly from period to period and we believe that they are not representative of cash used by our manufacturing operations during the period.

While we believe this measure provides a focus on cash generated from manufacturing operations, before pension contributions, and may be used as an additional relevant measure of liquidity, it does not necessarily provide the amount available for discretionary expenditures since we have certain non-discretionary obligations that are not deducted from the measure.

**Net cash from operating activities - GAAP**

Less: Capital expenditures  
Add: Total pension contributions  
    Proceeds from sale of property, plant and equipment

**Manufacturing cash flow before pension contributions - Non-GAAP**

Three Months Ended	
April 4, 2026	March 29, 2025
\$ (107)	\$ (114)
(133)	(56)
10	12
2	—
<b>\$ (228)</b>	<b>\$ (158)</b>

**Net cash from operating activities - GAAP**

Less: Capital expenditures  
Add: Total pension contributions  
    Proceeds from sale of property, plant and equipment

**Manufacturing cash flow before pension contributions - Non-GAAP**

2026 Outlook		
\$ 1,298	—	\$ 1,398
	(650)	
	50	
	2	
<b>\$ 700</b>	<b>—</b>	<b>\$ 800</b>



Corporate Communications Department  
NEWS Release

## Textron Announces Intent to Separate its Industrial Segment, Enhancing Strategic Focus as a Pure-Play Aerospace and Defense Company

*Textron to become a pure-play Aerospace & Defense company aligned to its core franchises of Textron Aviation, Bell, and Textron Systems ("New Textron")*  
*Separation of Textron's Industrial segment – composed of Kautex and Textron Specialized Vehicles ("Industrial")*  
*Separation designed to enhance strategic focus and unlock shareholder value*

---

**PROVIDENCE, R.I. – April 30, 2026** – Textron Inc. (the "Company" or "Textron") (NYSE: TXT) today announced its intent to separate its Industrial segment from the Company's core aerospace and defense businesses to enhance its strategic and operational focus and drive long-term value for stakeholders.

Textron intends to explore multiple paths to effect the planned separation of its Industrial segment, including but not limited to a sale of the Industrial businesses or a tax-free separation into a standalone, publicly traded company. The separation results in New Textron becoming a pure-play aerospace and defense company aligned to its core franchises of Textron Aviation, Bell, and Textron Systems.

"This planned separation creates greater clarity and focus for both businesses," said Lisa M. Atherton, Chief Executive Officer of Textron. "New Textron will move forward as a pure-play aerospace and defense company positioned for higher growth, while Industrial gains the independence to pursue strategies aligned with its distinct strengths—unlocking long term value for all stakeholders."

### Compelling Strategic Rationale for a Separation

New Textron and Industrial operate in distinct markets with unique business opportunities and investment requirements. As separate companies, each is expected to benefit from:

- **Enhanced agility and focus** to better position for long-term success;
- **Ability to tailor capital allocation strategies** aligned with each company's growth profile, product development activities, and larger industry dynamics;
- **Increased strategic flexibility** to pursue organic and inorganic growth opportunities;
- **Compelling investment profiles** appealing to different investor bases; and
- **Distinct management teams** comprised of experienced industry leaders with relevant expertise and track records of value creation.

"Through the Board of Directors' strategic planning process and our ongoing portfolio review, the Board and the management team concluded that pursuing a separation of our Industrial segment is the right approach to sharpen the strategic focus of Textron and support long-term value creation for shareholders," said Scott C. Donnelly, Textron's Executive Chairman.

---

### **New Textron: Premier Pure-Play Aerospace & Defense Company**

Following the planned separation, New Textron, with over \$12 billion in expected 2026 revenues and \$19 billion in backlog, will be a premier pure-play aerospace and defense company with world-class engineering capabilities, a long track record of innovation, and proven manufacturing and support operations. The Company will be anchored by its core franchises: in general aviation under the Cessna and Beechcraft brands and in military and commercial rotorcraft under the Bell brand, in addition to Textron Systems' differentiated suite of aerospace and defense products and services.

New Textron expects a successful separation to increase its revenue growth profile and operating margins. The Company remains committed to maintaining a strong balance sheet and consistent capital allocation priorities, including investments in research and development and capital expenditures.

### **Industrial: A Global Mobility Company**

Industrial, with over \$3 billion in expected 2026 revenues, is composed of Kautex – a leader in plastic fuel systems, battery enclosures, and clear-vision systems for the automotive industry – and Textron Specialized Vehicles, a manufacturer of specialized vehicles and equipment with globally recognized brands such as E-Z-GO, PACE Technologies, Jacobsen, and TUG Technologies.

"We are confident this next chapter will enable Industrial to build on its strong foundation and deliver enhanced value for employees, customers, and shareholders," said Atherton. She continued, "Throughout the separation process, we will remain focused on positioning our talented teams for long-term success."

### **Transaction Details**

The Company is targeting completion of the separation within 12 to 18 months, subject to the satisfaction of certain conditions customary for such a proposed separation, including receipt of any required regulatory approvals and final approval of the Company's Board of Directors. There can be no assurance regarding the ultimate timing or structure of the proposed separation or that a transaction will be completed.

As the Company pursues this separation, Textron will continue to operate its Industrial businesses in alignment with its current strategy, including continued investments in growth, margin improvement, and innovation.

### **First-Quarter 2026 Results and Conference Call**

In a separate press release issued today, Textron announced its first-quarter results.

Textron will host a conference call at 8:00 a.m. (Eastern) to discuss the results and the proposed separation. The call will be available via webcast at [www.textron.com](http://www.textron.com) or by direct dial at (888) 596-4144 in the U.S. or (646) 968-2525 outside of the U.S.; Access Code: 6969175.

In addition, the call will be recorded and available for playback beginning at 11:00 a.m. (Eastern) on Thursday, April 30, 2026 by dialing (800) 770-2030; Access Code: 6969175.

### **Advisors**

Goldman Sachs & Co. LLC is serving as financial advisor and Latham & Watkins LLP is serving as legal advisor to Textron.

---

**Forward-Looking Information**

Certain statements in this press release and other oral and written statements made by the Company from time to time are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which may describe strategies, goals, outlook or other non-historical matters, or project revenues, income, returns or other financial measures, often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "guidance," "project," "target," "potential," "will," "should," "could," "likely" or "may" and similar expressions intended to identify forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking statements, including, but not limited to, statements regarding: the intended separation of Textron's aerospace and defense businesses from its Industrial businesses; expected 2026 revenues for Textron and its Industrial segment; the timing and method of the separation; the anticipated benefits of the separation; the expected financial and operating performance of, and future opportunities for, each of the two platforms following the separation, including any expected growth in revenue and operating margins; and the tax treatment of the transaction. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements.

The factors that could cause actual results to differ materially from past and projected future results include, among other things: the approval of the transactions effecting the separation by the Company's board of directors; the uncertainty of obtaining regulatory approvals in connection with the separation, including any rulings sought from the Internal Revenue Service; the ability to satisfy the necessary closing conditions to complete the separation on a timely basis, or at all; the Company's ability to effect a successful separation and realize the anticipated benefits of the separation; the Company's ability to manage and grow its business and to execute its business and growth strategies; the impact of costs or disruptions caused by or related to the separation; the possibility that any consents or approvals required in connection with the separation transactions will not be received or obtained within the expected time frame, on the expected terms or at all; and other factors described in the Company's Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and in its other filings made with the SEC.

Given these uncertainties, investors should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update or revise any forward-looking statements.

**Investor Contacts:**

Scott Hegstrom – 401-457-2288

Kyle Williams – 401-457-2288

**Media Contact:**

Mike Maynard – 401-457-2362

---

# I. Separation of Industrial Segment

**TEXTRON**

---

# Portfolio Update

---

## Intent to Separate Industrial Segment

- Textron announced its intent to separate its Industrial segment from its aerospace and defense businesses to enhance the strategic and operational focus of both platforms and drive long-term value for stakeholders
- Industrial segment composed of Kautex and Textron Specialized Vehicles businesses (“Industrial”)
- The separation establishes Textron as a pure-play A&D company aligned to its core franchises of Textron Aviation, Bell, and Textron Systems (“New Textron”)

## Structure

- Textron intends to explore multiple paths to effect the planned separation, including but not limited to a sale of the Industrial businesses or a tax-free separation into a standalone, publicly traded company
- The Company and its advisors will evaluate alternatives with the objective of maximizing long-term shareholder value - there can be no assurance regarding the ultimate timing or structure of the planned separation

## Additional Details

- The Company is targeting completion of the separation within 12 to 18 months, subject to the satisfaction of certain conditions
- Textron will continue to operate its businesses, including the Industrial segment, in alignment with its current strategy, including continued investments in growth, margin improvement, and innovation
- Textron remains committed to working collaboratively with all stakeholders, including employees, customers, suppliers, and partners, throughout the separation process

**TEXTRON**

---

# Strategic Rationale for Separation



Establishes **New Textron** as a **pure-play Aerospace & Defense platform**



Facilitates **tailored capital allocation and investments** to drive growth and profitability



Enhances **strategic flexibility** to pursue organic and inorganic opportunities



Offers **distinct and compelling** investment profiles appealing to A&D investor base and Industrial investor base

**TEXTRON**



Establishing Foundation for  
Next Phase of Textron's  
Growth Strategy

# New Textron: Precision Platforms. Decisive Missions.

Pure-Play A&D Platform <sup>(1)</sup>

---

~\$12B  
Revenue

---

~\$1.2B  
Segment Profit

---

~11%  
Segment Profit Margin

---

~100%  
A&D End Market Exposure



(1) Based on 2025A results for the Textron Aviation, Bell, Textron Systems, and Finance segments.



 **Focused A&D Platform**  
Core franchises in Aviation, Bell and Systems

---

 **Revenue Visibility**  
Backlog visibility supporting sustained revenue and earnings growth

---

 **Durable Growth Outlook**  
Portfolio aligned to long-term market tailwinds, accelerated by near-term initiatives

---

 **Disciplined Capital Allocation**  
Strong balance sheet positioned to invest in growth, return capital and pursue M&A

---

 **Resilient Through Cycles**  
Demonstrated ability to perform across economic cycles

# New Textron: Improved Financial Profile

	Textron	New Textron	Impact
<b>1</b> 2025A – 2026E Revenue Growth	4.7%	6.2%	<b>+150 bps</b> Accelerating organic growth trajectory
<b>2</b> 2026E Segment Profit Margin	9.5%	10.7%	<b>+120 bps</b> Clear path to margin expansion
<b>3</b> Backlog	\$19.2B	\$19.2B	<b>Strong foundation for future growth</b>

Note: 2026E values reflect midpoint of guidance. Backlog based on Q1 2026A.

**TEXTRON**

---

# New Textron: Leading A&D Franchises

### Textron Aviation



<b>99 Year</b> History	<b>255K+</b> Aircraft Delivered	<b>\$8.0B</b> Backlog <sup>(1)</sup>
---------------------------	------------------------------------	-----------------------------------------

**REVENUE <sup>(2)</sup>**



**STRATEGIC PRIORITIES**

- Maintain product leadership
- Drive productivity
- Harvest aftermarket

### Bell



<b>90 Year</b> History	<b>~13K</b> Installed Base	<b>\$7.6B</b> Backlog <sup>(1)</sup>
---------------------------	-------------------------------	-----------------------------------------

**REVENUE <sup>(2)</sup>**



**STRATEGIC PRIORITIES**

- Execute MV-75  
Cheyenne
- Develop X-76 X-Plane
- Production efficiency initiatives

### Textron Systems



<b>Differentiated Technologies</b>	<b>6</b> Core Products & Services	<b>\$3.6B</b> Backlog <sup>(1)</sup>
------------------------------------	--------------------------------------	-----------------------------------------

**REVENUE <sup>(2)</sup>**



**STRATEGIC PRIORITIES**

- Execute on programs
- Capture new opportunities
- Grow and leverage our capabilities

**TEXTRON**

<sup>1)</sup> Backlog based on 1Q26A.

<sup>2)</sup> Revenue data based on 2025A. Reflects elimination of Textron eAviation as a separate reporting segment, and realignment of Textron eAviation's financial results into other segments and corporate expenses.

# Industrial: Platform for Multiple Growth Levers

**Key Metrics<sup>(1)</sup>**

---

~\$3.2B  
Revenue

---

~\$145M  
Segment Profit

---

~5%  
Segment Profit Margin

---

~7K  
Employees

**Kautex**

<b>Fuel Systems</b>	<b>Battery Enclosures</b>	<b>Clear Vision Systems</b>	<b>CWC Castings</b>
Blow Molded Plastic Fuel Systems	Fully Composite, Lightweight Battery Enclosures	Auto Cameras, Sensors & Headlamps	Castings for Autos, Agriculture, and Power Sports

13 Countries	30 Plants	9 R&D Locations	100% Direct Sales Channel
-----------------	--------------	--------------------	------------------------------

Revenue<sup>(2)</sup> **\$1.9B**

**Strategic Priorities**

- Operational **efficiency**
- Growing Hybrid platforms
- Scale Battery Enclosures and CVS Offerings
- Fuel + Battery Systems

**Specialized Vehicles**

<b>E-Z-GO</b>	<b>PACE</b>	<b>LAUREN</b>	<b>TEXTRON GSE</b>
Golf Carts, Parts, Accessories, and Service Solutions	Digital player experience; fleet management	Mowers, Turf Equipment, and Turf Maintenance Solutions	Ground Support Equipment Product Lines and Service Solutions

Large Installed Base	Leader in Electrification	Premium Platforms
----------------------	---------------------------	-------------------

Revenue<sup>(2)</sup> **\$1.3B**

**Strategic Priorities**

- Operational **efficiency**
- Product **leadership**
- Distribution **excellence**

(1) Based on 2025A results for Kautex and Textron Specialized Vehicles.  
 (2) Revenue based on 2025A.



# Why New Textron: Compelling Pure-Play A&D Platform



## CORE A&D FRANCHISES

- Best-in-class brands
- Best-in-class products
- Leading segment positions
- Largest installed base in general aviation
- Powerful aftermarket businesses
- Healthy end markets

## TECHNICAL EXPERTISE AND INNOVATION

- Commercial and military aircraft
- Design | Test | Build | Support
- Autonomy
- Advanced materials
- Adversary air
- Marine platforms

## KEY PROGRAMS RAMPING

- Ascend | SkyCourier | Gen3 platforms
- Upcoming Beechcraft Denali and Bell 525
- MV-75 Cheyenne
- Ship to Shore, Sentinel, Adversary Air

## FUTURE PRODUCT DEVELOPMENT AND INNOVATION

- Ongoing Textron Aviation clean sheet and upgrades
- MV-75 Cheyenne derivatives
- X-76 aircraft for DARPA's SPRINT program

## BALANCE SHEET FLEXIBILITY

- Significant financial flexibility
- Opportunity to accelerate growth strategy via M&A

**TEXTRON**

---

