

PRESS RELEASE

LEONARDO: BOARD OF DIRECTORS REVIEWED 2025 PRELIMINARY RESULTS

RESULTS ABOVE 2025 GUIDANCE

- **New Orders increased to € 23.8 billion (+15% vs 2024)¹, with a book-to-bill ratio of 1.2x**
- **Revenues increased to €19.5 billion (+11% vs 2024)¹**
- **EBITA increased to €1.75 billion (+18% vs 2024)¹**
- **Free Operating Cash Flow at € 1.0 billion (+21% vs 2024)¹**
- **The Group's Net Debt at € 1.0 billion, down 44% compared with €1.8 billion in 2024**

Sustainability KPIs improved across all areas: environment, social and innovation

- **Total R&D expenses increased to € 3.0 billion (+20% vs 2024)**

Update on the Industrial Plan will be presented on March 12 in Rome

(1) Changes compared with the 2024 results on a like-for-like basis (isoperimeter), calculated excluding the contribution of the Underwater Armaments & Systems (UAS) business.

Rome, 25/02/2026 - The Board of Directors of Leonardo reviewed yesterday the preliminary results for the year ended December 2025.

“Leonardo’s preliminary 2025 results highlight a significant increase across all key economic and financial indicators and a substantial reduction of the Group’s net debt. We exceeded the challenging guidance, which had been already upgraded during the year. Such a performance represents the completion of the value-accretion path launched three years ago, combining a clear strategic vision with efficient execution of processes, fully enabling the Leonardo’s ‘One Company’ model.

About sustainability, the results further validate our strategy to decouple environmental impacts from the Group’s growth, thereby strengthening business competitiveness and resilience. We also increased investment in Research and Development to accelerate advanced technologies and solutions and, through the addition of new resources, further enhanced the Group’s technical and scientific skills.

*Leonardo’s strong 2025 performance reflects the commitment and alignment of our people and provides a solid background for the forthcoming years”, stated **Roberto Cingolani**, CEO and General Manager of Leonardo.*



2025 Preliminary Results

The preliminary results for the financial year 2025 highlight a **particularly positive performance of the Group** with a significant growth in all indicators compared to the prior year.

New Orders increased significantly reaching €bil. 23.8, +13.5% vs 2024 (+14.5% compared to the like-for-like figure), confirming the continuing strengthening of the core businesses and also as a result of an important order in the Aeronautics sector, within a market environment where demand for security remains high.

Revenues, equal to €bil. 19.5, grew by 9.8% vs 2024 (10.9% compared to the like-for-like figure), with a double-digit increase in all business sectors. The growth in Revenues was accompanied by a noticeable improvement in both operating profitability and in cash generation.

EBITA was equal to €mil. 1,752, +14.9% vs 2024 (+18.2% compared to the like-for-like figure), exceeding the Group's expectations and in line with the sustainable development path envisaged in the Industrial Plan of Leonardo, and increased as a result of higher volumes and improved profitability, highlighting a ROS going from 8.4% (like-for-like figure) to 9.0%.

Free Operating Cash Flow (FOCF) for the year showed an improvement as well +22.4% vs 2024 (+20.5% compared to the like-for-like figure), demonstrating the effectiveness of the actions undertaken.

The **Group Net Debt**, equal to €bil. 1.0, showed an improvement (-44.2%) compared to 31 December 2024 (€bil. 1.8); the figure benefitted from the strengthening of the Group's cash generation and from the collection of a total of €mil. 446 deriving from the sale of the Underwater Armaments & Systems (UAS) business.

Key Performance Indicators (KPI)

	2025	2024	Change
New orders	23,782	20,945	13.5%
Order backlog	46,624	44,178	5.5%
Revenues	19,503	17,763	9.8%
EBITDA	2,429	2,219	9.5%
EBITA	1,752	1,525	14.9%
ROS	9.0%	8.6%	0.4 p.p.
Group Net Debt	1,001	1,795	(44.2%)
FOCF	1,011	826	22.4%

The Group's business conducted through JVs and associates with strategic and financial importance (including GIE-ATR, MBDA, Hensoldt and Thales Alenia Space) is only reflected at the level of profitability ratios (EBITDA and EBITA) as a result of the valuation at equity and, from a financial point of view, limited to the dividends collected. In 2025 the Group strategic JVs and associates recorded total revenues of €bil.3.3 (€bil. 3.0 in 2024), as concerns Leonardo's share: as a result, the Group's aggregate revenues would come to about €bil. 22.8 (€bil.20.8 in 2024).

In order to make the Group's operational performance more comparable, for some performance indicators we report below the figure of the comparative period – and the related change compared to the current period – excluding the contribution from the UAS business (like-for-like perimeter), subject to disposal during the year:

	2025	2024 isoperimeter	% Change
New orders	23,782	20,778	14.5%
Revenues	19,503	17,592	10.9%
EBITA	1,752	1,482	18.2%
ROS	9.0%	8.4%	0.6 p.p.
FOCF	1,011	839	20.5%

Sustainability Key Performance Indicators (KPI)

	2025	2024	Delta
Planet			
Scope 1 and 2 (market-based) CO ₂ emissions (ktons)	238	240	(0.7%)
Intensity of Scope 1 and 2 (market-based) CO ₂ emissions (gCO ₂ /€)	12.2	13.5	(9.5%)
Water withdrawals (megaliters)	4,541	4,647	(2.3%)
Waste produced (tons)	30,090	32,555	(7.6%)
Renewable Electric Energy (%)	85.8%	86.3%	(0.5 p.p.)
People			
Workforce (no.)	62,762	60,468	3.8%
Employees under 30 on total employees (%)	16.1	15.0	+1.1 p.p.
Hires under 30 on total hires (%)	52.2	50.5	+1.7 p.p.
Women on total workforce (%)	20.5	20.3	+0.2 p.p.
Innovation			
Total R&D expenses (€ billion)	3.0	2.5	20%

2025 Sustainability results

During 2025 Leonardo reached important goals on **sustainability performance**, consolidating its own strategy through the publication of the first Group Transition Plan. The Plan defines a structured, concrete and measurable pathway towards a resilient business model, based on decoupling between business growth and environmental impacts. The results achieved confirm its effectiveness since, despite the increase in business volumes, the key sustainability performance indicators improved.

Thanks to the implementation of specific actions aimed at adapting and mitigating **climate changes**, in 2025 Leonardo reduced Scope 1 and 2 market-based CO₂ emissions, both in absolute value (-0.7% vs 2024) and in terms of intensity on revenues (-9.5% vs 2024). Such result is mainly linked to the continuation of energy-efficiency and operational improvement actions, and the replacement of SF₆ gas, used in a specific helicopter manufacturing process, with a gas that has a lower environmental impact.

Performance on **water withdrawals** also improved (-2.3% vs 2024). For several years now, Leonardo has started a series of initiatives to make the water network more efficient, i.e. the Smart Water programme, aimed at reducing consumption and increasing the resilience of production sites to climate change effects.

Waste produced showed a significant reduction (-7.6% vs 2024), confirming the Group's commitment in the circular economy strategy. The most important projects concern carbon fiber resin, some auxiliary materials used in production and, above all, Critical Raw Materials, on which Leonardo launched the ambitious project CRM4Defence.

From an energy perspective, the main measures focus on maintaining continuous supplies from **renewable sources and increasing self-generated energy**, largely by putting self-generation plants into operation, among which is the plant in Nola, with a further reduction in energy withdrawals from external network.

In 2025, **workforce** increased by 2,294 resources compared to 2024, with growth recorded mainly in Italy (about +1,600) and United Kingdom (about +400). During the year, more than 6,600 people were hired. In 2025, **employees under 30** represented approximately 16% of total employees (+1.1 p.p. compared to 2024), confirming the positive trend of the latest years in terms of generation mix and enhancement of expertise within the Group.

In terms of gender equality, Leonardo's commitment is confirmed by the **growing share of women** in its workforce which reached 20.5% in 2025 (+0.2 p.p. compared to 2024).

Total R&D expenses that include both internal development and external collaborations with customer involvement, increased by about 20% compared to 2024 and represented 15% of revenues. This shows how central innovation is to the Group and its commitment to developing advanced technologies and solutions to strengthen competitiveness and resilience.

Progress on sustainability was reflected in the **upgrades Leonardo received in 2025 from the major ESG rating agencies**: S&P Global increased its rating from 81/100 to 83/100, confirming the Company's leadership in the sector; ISS ESG confirmed the Prime Status, improving its rating from C+ to B-; MSCI upgraded its rating from "BBB" to "A"; CDP - formerly Carbon Disclosure Project, issued an "A" rating, placing Leonardo in the leadership section for combating climate changes.

Key Performance Indicators by segment

	December 2025				
	New orders	Order backlog	Revenues	EBITA	ROS%
Defence Electronics & Security	10,663	19,305	8,350	1,075	12.9%
Helicopters	6,166	15,020	5,833	523	9.0%
Aeronautics	5,814	10,633	4,238	326	7.7%
Cyber & Security Solutions	1,052	1,326	798	80	10.0%
Space	1,047	1,664	1,007	59	5.9%
Other activities	360	192	639	(311)	(48.7%)
Eliminations	(1,320)	(1,516)	(1,362)	-	n.a.
Total	23,782	46,624	19,503	1,752	9.0%

	December 2024				
	New orders	Order backlog	Revenues	EBITA	ROS%
Defence Electronics & Security	10,329	18,275	7,758	1,014	13.1%
Helicopters	5,867	15,146	5,249	465	8.9%
Aeronautics	3,751	9,076	3,816	278	7.3%
Cyber & Security Solutions	833	1,091	648	49	7.6%
Space	957	1,722	906	31	3.4%
Other activities	352	238	591	(312)	(52.8%)
Eliminations	(1,144)	(1,370)	(1,205)	-	n.a.
Total	20,945	44,178	17,763	1,525	8.6%

	Change %				
	New orders	Order backlog	Revenues	EBITA	ROS%
Defence Electronics & Security	3.2%	5.6%	7.6%	6.0%	(0.2) p.p.
Helicopters	5.1%	(0.8%)	11.1%	12.5%	0.1 p.p.
Aeronautics	55.0%	17.2%	11.1%	17.3%	0.4 p.p.
Cyber & Security Solutions	26.3%	21.5%	23.1%	63.3%	2.4 p.p.
Space	9.4%	(3.4%)	11.1%	90.3%	2.5 p.p.
Other activities	2.3%	(19.3%)	8.1%	0.3%	4.1 p.p.
Eliminations	(15.4%)	(10.7%)	(13.0%)	n.a.	n.a.
Total	13.5%	5.5%	9.8%	14.9%	0.4 p.p.

Starting from 2025, the Group has revised the method to represent its performance following the establishment of the Aeronautics Division, which brings together the Group's Aerostructures and Aircraft Business Units that were previously recognised separately, in addition to the Global Combat Air Programme (GCAP) Organizational Unit previously recognised within the Other Activities.

The new organization aims to strengthen the aeronautics sector and reaffirm Leonardo's role as a key player in the sector, accelerate the execution of Leonardo's strategies in the field of fixed-wing aircraft, and the development of the Unmanned Aerial Systems/Remotely Piloted Aircraft Systems business, beside strengthening the product portfolio and the management of strategic partnerships for the entire segment internationally.

Defence Electronics & Security

2025 was characterised by an excellent performance, with particular regard to the scope of the European Electronics which recorded volumes and EBITA sharply growing compared to the same period of the prior year, whose figures include the contribution from the Underwater Armaments and Systems business, sold at the beginning of 2025. Revenues and EBITA were increasing also for the subsidiary Leonardo DRS, despite the contribution to the sector was affected by the unfavourable translation effect due to the USD/Euro exchange rate. **New Orders** were higher compared to the previous year, with a Book to Bill of 1.3 for the European component and 1.2 for the subsidiary Leonardo DRS. Volumes of **Revenues** showed a sharp increase from the comparative period, also as a result of the acquisitions made during 2024, both in the European Electronics component (+11.4% compared with the like-for-like figure) and within the subsidiary Leonardo DRS (+8.0%), despite the unfavourable effect of the USD/Euro exchange rate. Higher volumes underpin the increase in **EBITA**, on the rise in all the main business areas, both in the European Electronics component (+10.1% compared with the like-for-like figure of the comparative period) and at subsidiary Leonardo DRS (+12.3%), despite the abovesaid exchange rate effect. The contribution given by the strategic investees remained positive.

Leonardo DRS data in USD

	New orders	Revenues	EBITA	ROS%
DRS (\$mil.) December 2025	4,245	3,648	381	10.4%
DRS (\$mil.) December 2024	4,077	3,234	325	10.0%

Helicopters

The 2025 results confirmed the positive trend in the Sector. Revenues and EBITA grew faster than expected marking a significant increase compared to 2024. The volume of **new Orders** was 5.1% higher than that of the prior year. 182 new helicopters were delivered during the period (191 in 2024), with a different mix compared to 2024, mainly affected by the finalization of the TH-73A contract for the US Navy as part of the 'Light' lines. New orders, equal to €bil. 6.2, benefit from higher orders in the government sphere and growing orders of Customer Support, Services & Training (CSS&T), thus confirming the success of customer support services and of the products offered by the Sector **Revenues** increased by 11.1%, with a higher contribution from the AW family dual-use helicopter lines, and on CSS&T. **EBITA** showed a considerable increase of about 12.5%, mainly as a result of higher revenues and improved profitability, with RoS up by 10 bps.

Aeronautics

In line with the Sector's growth path, the excellent commercial performance recorded in 2025 highlighted a significant increase compared with December 2024. **New Orders** were significantly up compared to 2024 in the Aircraft and Aerostructures BUs. Specifically, the Aircraft BU mainly benefitted from the order related to the logistic support contract concerning the Kuwait programme, higher orders for the GCAP and acquisitions for export customers on C-27J and M-346 programmes. With reference to the Aerostructure BU, we highlight an important increase as a result of the recovery of the demand for Boeing fuselages and the A220 of Airbus. **Revenues** sharply increased compared to December 2024, thanks to the contribution of the Aircraft BU especially in relation to the C-27J and GCAP programmes. The result of the Aerostructures BU was in line with the prior year. Within the Aircraft BU, the contribution from the Service segment remained stable representing about 31% of total revenues in December 2025. **EBITA** on a rise compared to 2024 thanks to the contribution of the Aircraft BU that confirms a very good level of profitability mainly attributable to higher volumes deriving from the C-27J and GCAP programmes despite the considerable share of pass-through activities that dilutes total profitability. As for the Aerostructures BU, we point out an improvement in EBITA in line with expectations, as a result of the significant recovery recorded in Boeing. With reference to the GIE Consortium, we highlight a reduction in profitability due to delays caused by the Supply Chain.

Key Performance Indicators of the sector

December 2025	New orders	Revenues	EBITA	ROS%
Aircraft	5,022	3,589	460	12.8%
Aerostructures	909	745	(134)	(18.0%)
GIE ATR	-	-	-	n.a.
Eliminations	(117)	(96)	-	-
Total	5,814	4,238	326	7.7%
December 2024	New orders	Revenues	EBITA	ROS%
Aircraft	3,141	3,166	429	13.6%
Aerostructures	692	746	(168)	(22.5%)
GIE ATR	-	-	17	n.a.
Eliminations	(82)	(96)	-	-
Total	3,751	3,816	278	7.3%
Change %	New orders	Revenues	EBITA	ROS%
Aircraft	59.9%	13.4%	7.2%	(0.8) p.p.
Aerostructures	31.4%	(0.1%)	20.2%	4.5 p.p.
GIE ATR	n.a.	n.a.	(100.0%)	n.a.
Eliminations	(42,7%)	-	n.a.	n.a.
Total	55.0%	11.1%	17.3%	0.4 p.p.

Starting from 2025, the Aircraft and Aerostructures business units, which had been recognised as separate Sectors until the 2024 Financial Statements, have been brought together into the Aeronautics Sector, which within the Aircraft business unit also includes the Global Combat Air Programme (GCAP), previously recognised among the Other Activities, and the strategic investee GIE ATR. In order to make comparable the performance of operations, the indicators of the Aeronautics Sector for the comparative period have been restated.

Cyber & Security Solutions

The Cyber & Security Solutions sector reported an excellent commercial performance in 2025, with orders exceeding €bil. 1.0, alongside volumes and profitability increasing significantly compared to the prior year, with RoS reaching a double-digit level (10%). **New Orders** were sharply up against the comparative period (+26.3%), with a book-to-bill ratio of 1.3. **Revenues** showed a sharp increase compared to the prior year (+23.1%), also as a result of the orders obtained during 2024 and in the first months of 2025. As stated earlier, **EBITA** recorded a sharp increase (+63.3%) mainly due to higher volumes and improved profitability, with a RoS up by 240 bps versus the comparative period.

Space

The Sector showed an improved performance in all the main indicators, with orders and revenues exceeding €bil. 1.0, confirming the trend begun during 2024 and benefitting also from the partial recovery of the manufacturing component of the Space Alliance. **New Orders** were up compared to 2024 (+9.4%), benefitting from the growth of business unit of Leonardo and of Telespazio group business. **Revenues** were on a rise (+11.1%) on all the business lines, especially for the growth in the SatCom business, for higher activities on military programmes and in the Satellite Systems and Operations business. A growth trend was also confirmed in the manufacturing component of Leonardo. **EBITA** showed an increase in comparison with the performance of the previous year, confirming profitability of the Telespazio business, benefitting also from the improved performance of Thales Alenia Space that, while remaining negative, continued its efficiency path started in 2024.

CREDIT RATING

At the date of presentation of this report, Leonardo's credit ratings have improved compared with 2024:

Agency	Last update	Updated		Previous	
		Credit Rating	Outlook	Credit Rating	Outlook
Moody's	May 2025	Baa3	positive	Baa3	stable
Standard&Poor's	April 2025	BBB	stable	BBB-	positive
Fitch	August 2025	BBB	stable	BBB-	positive

It should be noted that the approval of the financial statements and the consolidated financial statements of Leonardo as of December 31, 2025, is scheduled for March 11, 2026. Therefore, the data provided in this press release have not completed the audit process (pursuant to Legislative Decree 39/2010 and Legislative Decree 125/2024) by the appointed auditor and should be considered "unaudited." Furthermore, the activities conducted under Law 262/2005, commissioned by the Manager in Charge, regarding the control model for corporate accounting information, are still ongoing and not yet completed.

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

Leonardo is an international industrial group, among the main global companies in Aerospace, Defence, and Security (AD&S). With 60,000 employees worldwide, the company approaches global security through the Helicopters, Electronics, Aeronautics, Cyber & Security and Space sectors, and is a partner on the most important international programmes such as Eurofighter, JSF, NH-90, FREMM, GCAP, and Eurodrone. Leonardo has significant production capabilities in Italy, the UK, Poland, and the USA. Leonardo utilises its subsidiaries, joint ventures, and shareholdings, which include Leonardo DRS (71.4%), MBDA (25%), ATR (50%), Hensoldt (22.8%), Telespazio (67%), Thales Alenia Space (33%), and Avio (19.3%). Listed on the Milan Stock Exchange (LDO), in 2024 Leonardo recorded new orders for €20.9 billion, with an order book of €44.2 billion and consolidated revenues of €17.8 billion. Included in the MIB ESG index, the company has also been part of the Dow Jones Sustainability Indices (DJSI) since 2010.