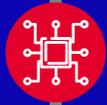


Annex: Leonardo Industrial Plan 2026 Update (2026-2030) Details

Rome, March 12th 2026

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



Defence Electronics



Helicopters



Aeronautics

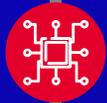


Cyber & Security



Space





Defence Electronics



Helicopters



Aeronautics



Cyber & Security



Space





Electronics Division Overview

Excluding DRS, MBDA and Hensoldt

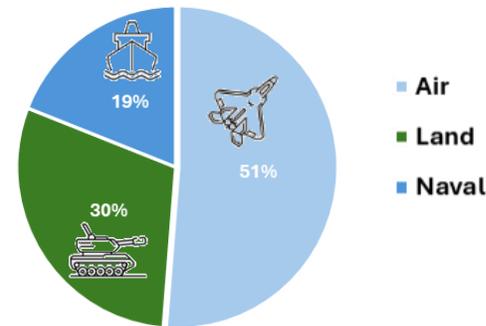
Sensing. Connecting. Informing. Effecting. Protecting.

Systems of Systems Integrator delivering complex, multi-domain solutions consisting of:

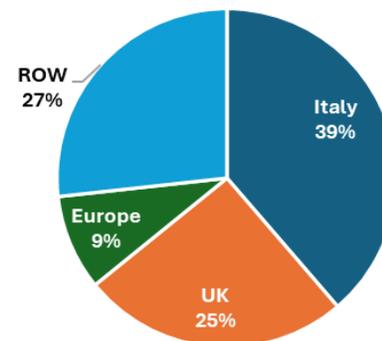
Sense	Radar	
	Optronics	
Connect	Communications Navigation Identification	
	Avionics	
Inform	Command & Control (C2)	
Effect	Armaments & Systems	
Protect	Electronic Warfare	

Note: specific products may fulfil more than just one function – this list illustrates the primary function of each technology group

26-30 Electr Div Orders



26-30 Electr Div Orders



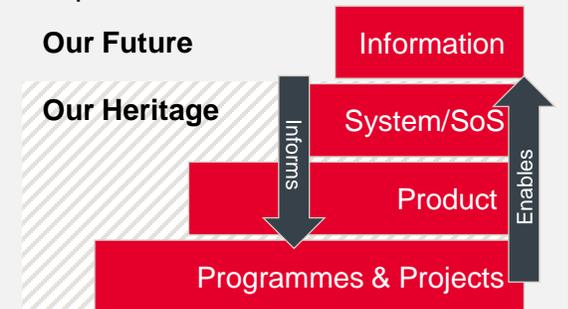
Electronics

We strengthen the security of our Domestic nations and their Allies by protecting those who defend us

Through:

- Providing best-in-class solutions for our Defence customers
- Utilizing our worldclass systems of systems & integration expertise
- Addressing Customer challenges with our leading sensing, effecting and communication solutions
- Increasing operational effectiveness through sensor data exploitation

Steps to Growth:



Building on our Heritage to Deliver our Future



Electronics - Key achievements in the last 3 years

Completed On-going

KEY ACHIEVEMENTS 2023 - 2025

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">NEW PRODUCTS & PORTFOLIO RATIONALIZATION</p>	<ul style="list-style-type: none"> New Products <ul style="list-style-type: none"> ▪ LAND : Land Platforms Integration (e.g A2CS¹, MBT², Ariete MLU³), Land CEMA⁴ ▪ AIR : GCAP ISANKE/ICS⁵, Radar Mk2, Flir-222, LEOSS Mk2 Airborne, Galileo PRS⁶, Integrated Modular Avionics (IMA), Atos solution, BriteCloud ▪ Naval: Naval Radar Evolution, new Combat System Solution ▪ Multidomain: Michelangelo dome concept, including Radar Evolution, C2⁷, MC5 interoperability module, effectors ▪ Weapon systems: Lionfish 20/30, 120/55 gun, Hitfire SPH⁸ turret, V155 GPS⁹-denied, V76 GLR¹⁰, HITFist30 NG¹¹ Product Rationalization - Portfolio to be rationalized by 20% by 2028 <ul style="list-style-type: none"> ▪ Approximately 16% of products phased out by 2025 with additional 6% within 2028 	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">PRODUCT & PROCESS DIGITALIZATION</p>	<ul style="list-style-type: none"> Strong evolution towards fully digital radar architectures: AESA-S¹², D-FADR, GCAP MRFS¹³ GCAP Distributed Processing Architecture, AI-powered processing for new sensors and C2 capabilities (BRAIN) Deep Industrial Processes digitalization: Model Based System Engineering, Digital workflow for accelerating industrial processes (Engineering & Production), Digital Product Catalogue and its optimization, TCU¹⁴ and Digital Thread for Mechanics, Software and Electronics Design, Digital Factory
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">JV/ PARTNERSHIPS</p>	<ul style="list-style-type: none"> JVs <ul style="list-style-type: none"> ▪ LBA Systems (subject to regulatory approval) ▪ EDGE Group ▪ Edgewing ▪ LRMV Partnerships: <ul style="list-style-type: none"> ▪ Ericsson, Bombardier, Roketsan, KNDS 	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ACQUISITIONS</p>	<ul style="list-style-type: none"> Iveco Defence Business (expected closing Q1 2026 – subject to regulatory approval) GEM Elettronica (full acquisition 2025)



Electronics - Our strategy looking forward

STRATEGIC GOALS

1

Position - Catalysts for Growth:
Expand in Europe and grow international presence

2

Partnering – Inorganic Growth:
Generate growth through enhanced collaboration with other key players, JVs & M&As

3

Portfolio - Organic Growth:
Delivering portfolio of world beating solutions enabling Multi-Domain operations

4

Performance - Efficiency Growth:
Drive performance while maintaining the necessary talent to ensure future success

MEDIUM – LONG TERM STRATEGIC ACTIONS

- **Land:** A2CS¹, MBT², integrated CEMA & vehicle protection solutions
 - **Naval:** be global key player in Combat System, naval weapons, sensors & communications solutions
 - **Air:** exploit GCAP ISANKE/ ICS key position, leverage EFA LTE³ programme & LBA Systems
 - **CSS&T:** evolve our support & services offering
 - **Multi-Domain:** deliver **Michelangelo** System of Systems (SoS)
- **Future Collaborations:** targets of collaboration to complement/ reinforce product portfolio and capabilities
- **Portfolio Enhancement** deliver SoS integrated capability leveraging GCAP spillover & new technology investment in Radar, EW/ CEMA, IAMSD⁴, C-UAS systems with LDEW⁵ and RFDEW⁶, new artilleries, AI-assisted capabilities, smart ammunitions
 - **Roadmap alignment** with new operational scenarios and customer needs: air defence/ C-UAS, cyber/ jamming resilience, increased autonomy, affordability
 - **Cyber Resilient Portfolio** starting with new developments incl. A2CS, MBT, Radar
 - **Multi-Domain Operations provided by Michelangelo:** a Systems of Systems solution enabled by new Cyber Resilient Architectures and integration of Space capabilities into Air, Naval and Land Domains
- **People:** Drive performance while maintaining the necessary talent to ensure future success
 - **Futureproof the business** through exploiting Digital Technologies & Capacity Boost



Leonardo DRS - Company Overview

Agile and Innovative Critical Defense Technology Provider and Systems Integrator

Founded in:

1969

Headquarters:

Arlington, VA

Employees:

~7,300

2025 Revenue ⁽¹⁾:

\$3.6 billion

2025 Adjusted EBITDA ⁽¹⁾⁽²⁾:

\$453 million

Ticker:



Key Technology Areas



Advanced Sensing



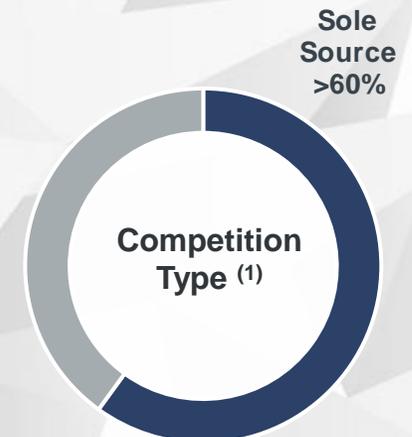
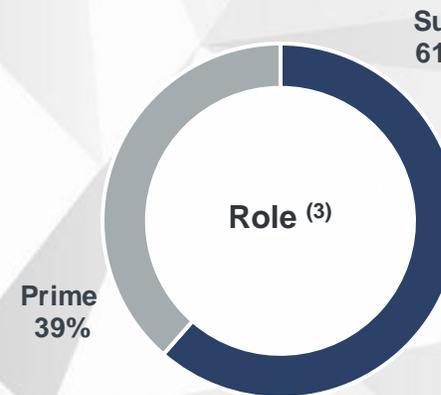
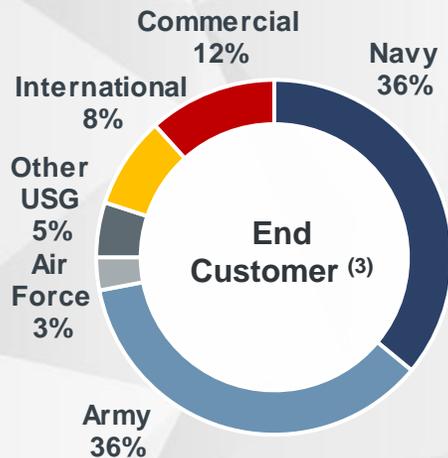
Network Computing



Force Protection



Electric Power & Propulsion





Leonardo DRS Locations



Dallas, TX
Infrared Foundry & Sensors



St. Louis, MO
Land Systems Engineering & Integration



Menomonee Falls, WI
Electric Drives & Power Storage



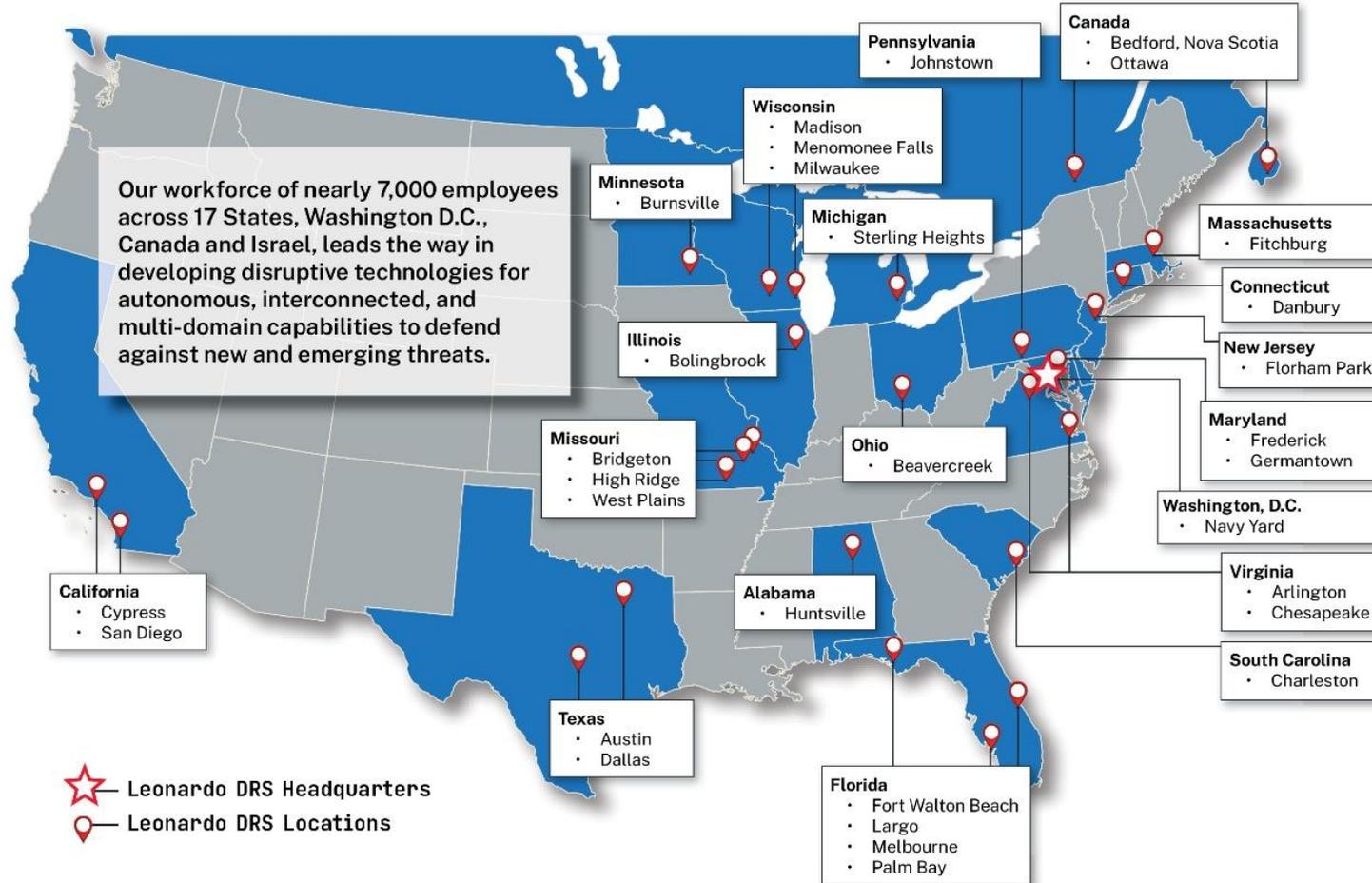
Cypress, CA
Space & Advanced Technology



San Diego, CA
Quantum Cascade Lasers



Netanya, Israel
Radar Design & Test



Johnstown, PA
Computing Electronics Manufacturing



Fitchburg, MA
Electronic & Hybrid Electric Drive



Frederick, MD
RF Receivers & Transceivers



Charleston, SC
Propulsion Manufacturing & Test



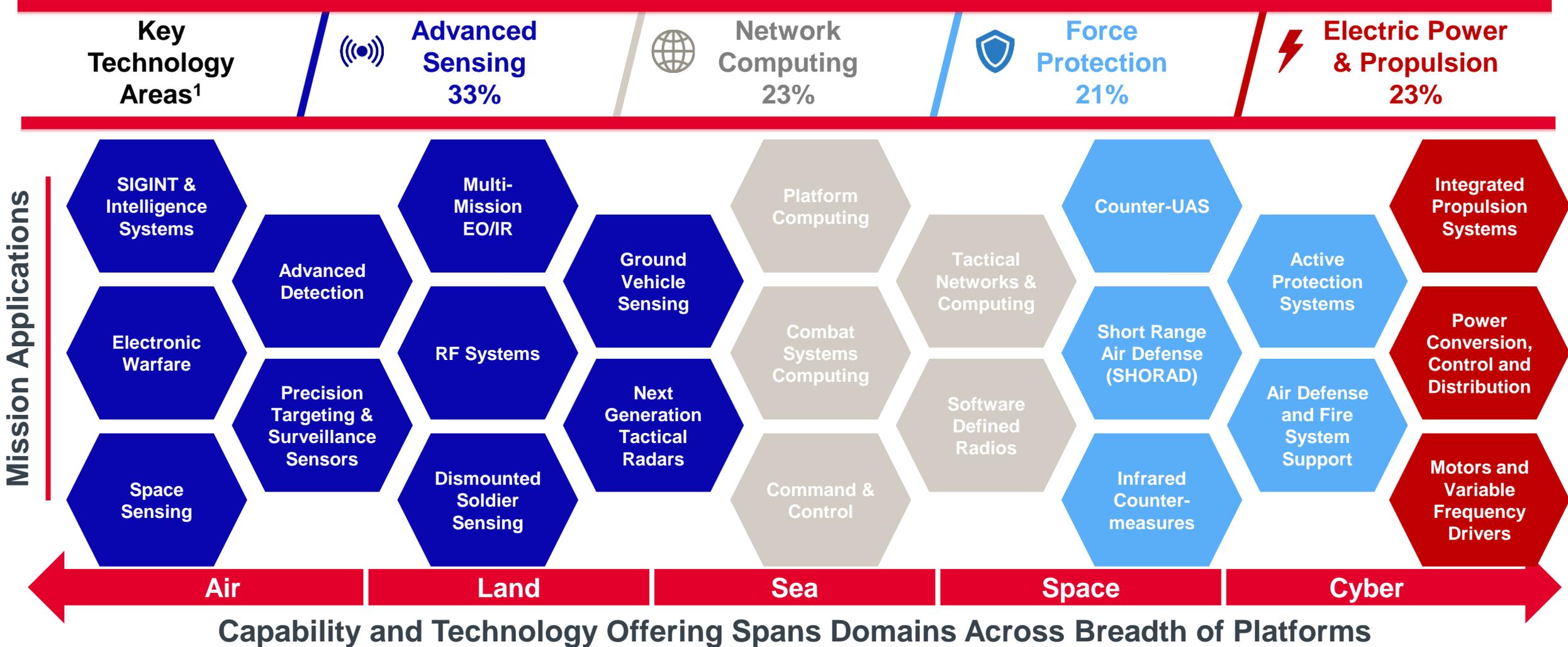
Melbourne, FL
Rugged Computing & Sensors Manufacturing



Largo, FL
Radar Manufacturing & Test



Leonardo DRS - Capabilities and Technologies





Representative Platforms with DRS Content

Platform-agnostic Critical Defense Technology Provider

Naval



Columbia



Virginia



Arleigh Burke



Ticonderoga



LCS



CVN



LPD



LHA

Ground



Bradley



AMPV



Abrams



Stryker



Dismounted



Patriot



XM-30



MPF

Airborne & Space



Apache



Seahawk



Reaper



Sea Stallion



Tanker



F-35



Satellites



F-18 Hornet



Leonardo DRS - Key Achievements in the Last 3 Years

DRS | Nasdaq Listed

KEY ACHIEVEMENTS 2023 - 2025

NEW PRODUCTS & PORTFOLIO RATIONALIZATION	<ul style="list-style-type: none"> ✓ Space sensors and crypto module ✓ SAGEcore AI software platform ✓ Counter UAS offerings ✓ Over-the-horizon radar ✓ Power solutions 	PRODUCT & PROCESS DIGITALIZATION	<ul style="list-style-type: none"> ✓ Continued investment in advanced manufacturing and automation ✓ Open architecture standards implementation
JV/ PARTNERSHIPS	<ul style="list-style-type: none"> ✓ EDGE strategic partnership (UAE) ✓ Vision 2030 (KSA) ✓ Chaiseri DefenCe partnership (Thailand) ✓ KNDS strategic teaming agreement 	ACQUISITIONS	<ul style="list-style-type: none"> ✓ Acquisition of RADA and Nasdaq listing of DRS



Leonardo DRS - Our Strategy Looking Forward

DRS | Nasdaq Listed

STRATEGIC GOALS

1

Grow Market Leadership Positions Across Four Core Markets

2

Invest for Growth

3

Leonardo Collaboration and International Expansion

MEDIUM – LONG TERM STRATEGIC ACTIONS

- Maintain and grow market leadership positions across **advanced sensing, network computing, force protection and electric power and propulsion**
 - Invest in **market adjacencies** to enable sustained growth
-
- Invest both **organically and inorganically** to drive sustained growth
 - **Increased R&D** in integrated sensing, space, missile seekers, and counter UAS
 - **Enhance production capacity** to support strong customer demand and growing production volumes across technologies
-
- Leverage Leonardo's **global presence** to accelerate **cross-border synergies** across the electronics portfolio
 - Capitalize on **growing international budgets** to export 'ready-now' and interoperable capabilities to US allies



Defence Electronics - Facts and figures

Financials (estimated values for 2026 and beyond), €Bn



Defence Electronics

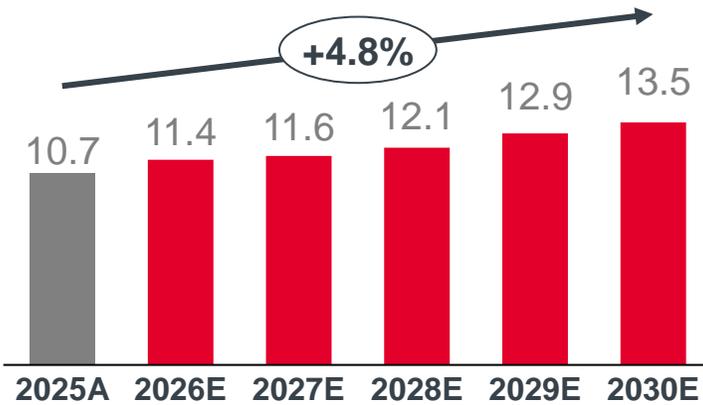
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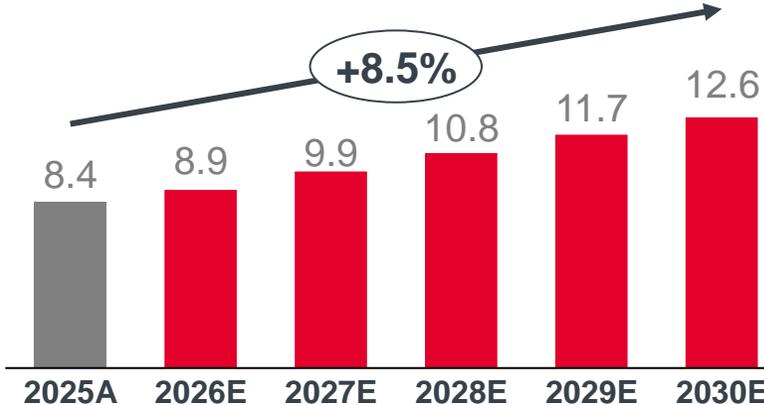
ORDERS

BACKLOG

19.3 21.7 23.5 24.8 26.0 26.9



REVENUES



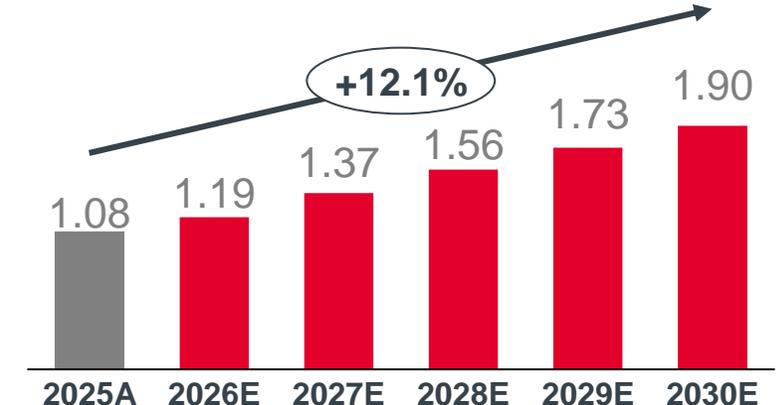
Solid growth in all domains, driven by the order backlog/pipeline supported by high investments level in both capacity increase and digital transformation



EBITA

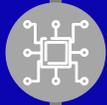
ROS

12.9% 13.3% 13.9% 14.4% 14.8% 15.1%



- Progressive profitability increase leveraging volumes and efficiency both in Europe and in DRS
- Positive trend from JV's confirmed

- Steady order growth leveraging GCAP spillovers, the LRMV JV and multidomain capabilities
- Additional boost is coming from Michelangelo dome opportunities
- On DRS solid order pipeline coming from Navy contracts and opportunities expected from DoD budget increase not reflected yet



Defence Electronics



Helicopters



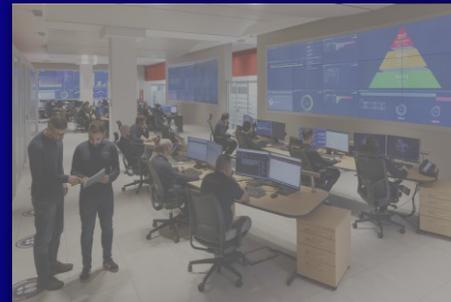
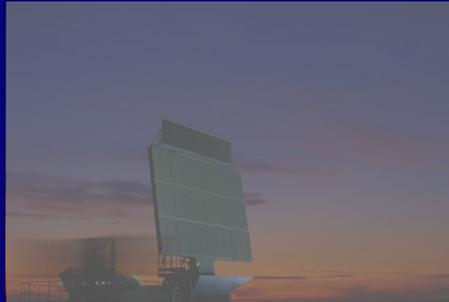
Aeronautics



Cyber & Security



Space





Helicopters Division Overview – Product Portfolio

Our technologically advanced products include dual-use and specialized helicopters across all weight classes.

	WEIGHT (Tonnes)	0,5t	LIGHT SINGLE	LIGHT TWIN	3,2t	LIGHT INTERMEDIATE	5t	INTERMEDIATE	7t	MEDIUM	12t	MEDIUM HEAVY	16t
HELICOPTERS	CIVIL/ PARAPUBLIC		AW119M	AW109		AW169		AW139		AW189			
	MILITARY MULTI-ROLE		AW119M	AW109M		AW169M		AW139M		AW149			
	MILITARY SPECIALIZED							AW159	AW249	NH90	NH90	AW101	AW101
RUAS ¹		AW119ERO											
TILT ROTOR									AW609				



Helicopters Division Overview – Customer Base

Commercial Applications

Leonardo Helicopters civil product range is uniquely suited to provide mission capability with uncompromised safety, affordably and in the most demanding operating environments. The right products to perform any mission.



Military / Governmental Applications

Dual-use and specialized helicopters designed to succeed in the most challenging missions in both battlefield and maritime scenarios. Mission success is assured by superior platform performance and the most advanced level of mission system integration

1.500 End users, operators and commercial partners | 4.550 Leonardo helicopters in service in 140 Countries



Helicopters - Key achievements in the last 3 years

Completed On-going

KEY ACHIEVEMENTS 2023 - 2025

<p>NEW PRODUCTS & PORTFOLIO RATIONALIZATION</p>	<ul style="list-style-type: none"> AW09 Certification program in execution now approaching type certificate, industrial setup ongoing AW249 first firing campaign completed, with contractual progress secured with ITA Army Type certificate activities ongoing for AW609 Autonomous Proteus demonstrator (based on AW09) successfully completed its first flight for UK Royal Navy First NGCTR¹ tiltrotor flight completed Continue to expand IOS² capacity through full acquisition of domestic turnkey contracts Maximize spares & MRO value and service levels 	<p>PRODUCT & PROCESS DIGITALIZATION</p>	<ul style="list-style-type: none"> Deployed diagnostic service tower to enhance products support capabilities Streamlined Operations through digital in Manufacturing Execution, assets tracking, integrated data management Digital Twin and Virtual Sensors adoption to optimize flight ops and new design approaches Launch AI-based digital initiatives focused on internal process optimization and in-service prognostic capabilities LX Arena initiative to enable multi-domain capabilities integration within a simulation environment Extensive effort in autonomy and automation to improve operations, safety and performance
<p>JV/ PARTNERSHIPS</p>	<ul style="list-style-type: none"> Cooperation with Airbus to shape NH90 Block II studies to ensure long term evolution roadmap Boeing MH-139 successful entry into service with US Air Force; multi-year acquisition plan ongoing EU DG DEFIS ENGRT³ 2 awarded to Leonardo and Airbus to develop future rotorcraft capabilities for European militaries NATO NGRC⁴ concept Study delivered to NSPA⁵ 	<p>ACQUISITIONS</p>	



Helicopters - Our strategy looking forward

STRATEGIC GOALS

1 Industrial model optimization to support order volumes and accelerate backlog conversion

2 Support product portfolio to ensure civil market leadership and military key player positioning

3 Integrate autonomy and automation into current and future rotorcraft portfolio

4 Participation in a NATO/EU/ITA programme to shape next-generation crewed and un-crewed rotorcraft capabilities

MEDIUM – LONG TERM STRATEGIC ACTIONS

- **Scale industrial capacity** across the whole value chain (Engineering, supply chain, manufacturing, CSS&T)
- Focus on **industrialization process**, accelerating backlog conversion
- **Reinforce product portfolio** through new platforms (AW09) and capability upgrades to cope with market demand (AW Family)
- **Strengthen military offering** with advanced platforms & mission systems (i.e., AW149, AW249)
- **Leverage cutting-edge technologies and products** to accelerate entry into growing segments, including RUAS and Fast Rotorcraft
- **Advance autonomy and automation capabilities** through on-going initiatives and technology roadmap
- NOVA Flying Lab to **enhance full autonomous capability development**
- **Proteus programme** with UK MoD as full-scale operational concept demonstrator
- Participate in **NGRC** Studies and execute **ENGRT 2**, with potential positioning for continuation of **NGFH**¹ studies with ITA MoD
- Advance **NH-90 Block II** roadmap in cooperation with Airbus
- Build on EU **MUSHER**² programme achievements



Helicopters

NOT TO SCALE

Helicopters - Facts and figures

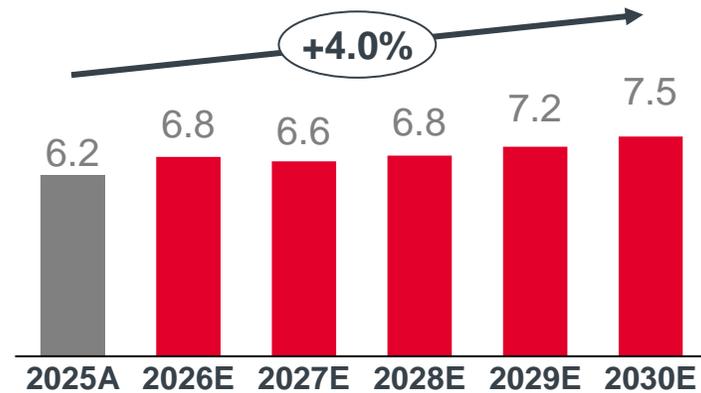
Financials (estimated values for 2026 and beyond), €Bn



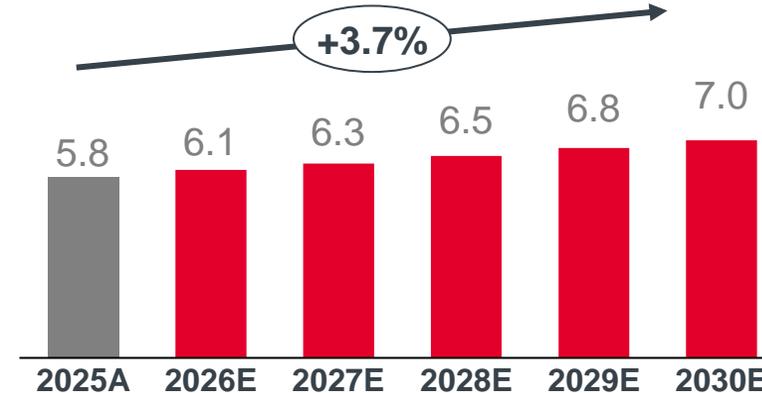
ORDERS

BACKLOG

15.0 15.8 16.2 16.5 16.9 17.4



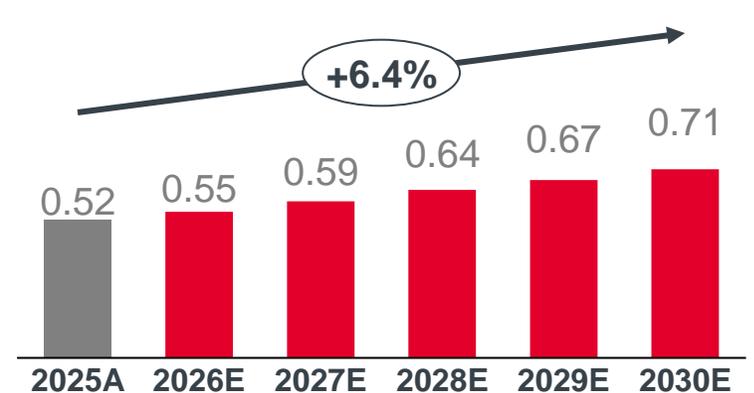
REVENUES



EBITA

ROS

9.0% 9.2% 9.5% 9.8% 10.0% 10.2%



- Strong growth mainly driven by Dual Use platforms and Customer Support
- Solid Book-to-Bill confirmed above 1
- Order volumes increased by € 2 Bn vs Previous Plan 2025-2029

- Growth aligned with orders increase in both Helicopters and CSS&T line of business
- Targeted increase from € 5.8 Bn in 2025 to € 7 Bn by 2030

- Double digit ROS confirmed by 2029 focusing on HCs margins and strong control of costs



Defence Electronics



Helicopters



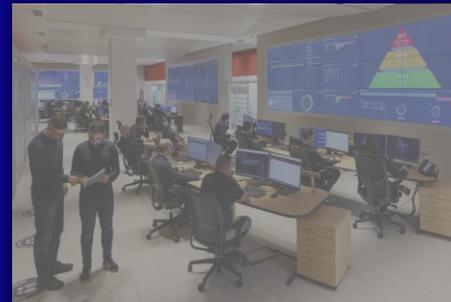
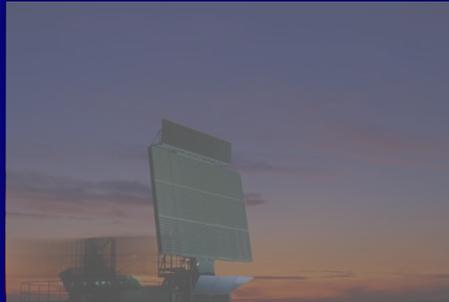
Aeronautics



Cyber & Security



Space



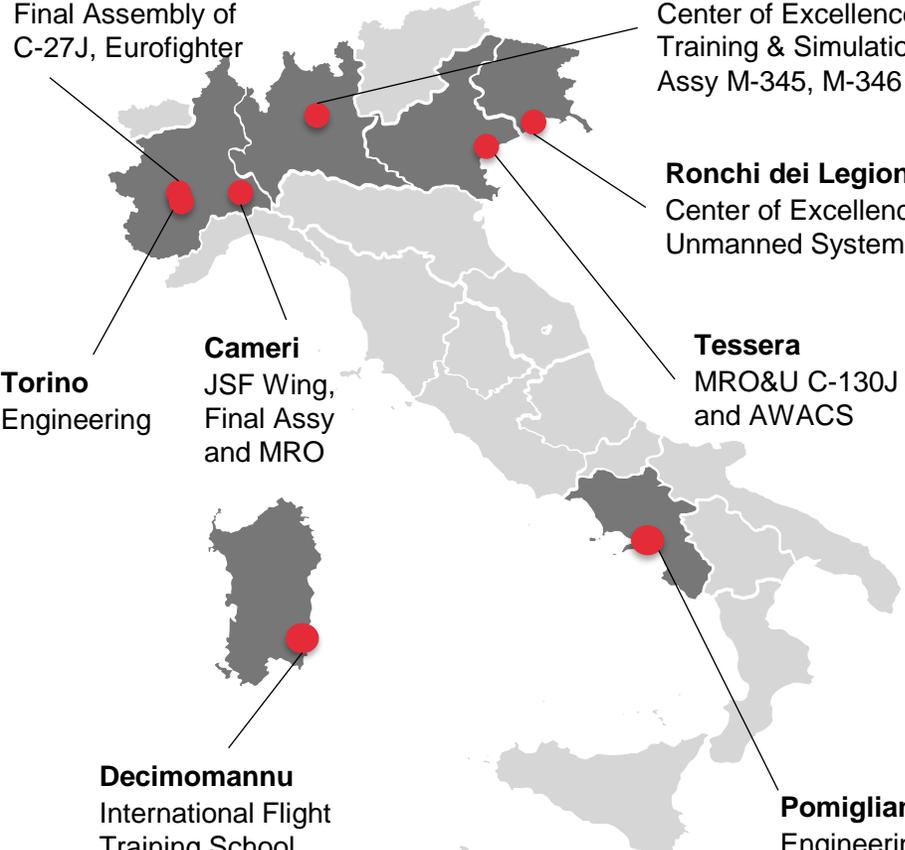


Aeronautics Division Overview - Aircraft & Services BU

PLATFORMS AND SERVICES PORTFOLIO

Combat Collaborative Programs	<i>Member of the consortium</i>  Eurofighter	 GCAP	<i>Strategic Partner</i>  F-35	<i>Services</i> Complete service portfolio across both proprietary and collaborative programs, to support enhanced operations of our customers... ... including advanced training services , that leverages Leonardo products and capabilities to provide best-in-class aircrew training to all major international Air Forces 
	Unmanned Systems	<i>Target</i>  Mirach	<i>ISTAR & UCAV</i>  TB2, TB3, Akinci	
Proprietary programs		<i>Training Platforms</i>  M-345 HET		 M-346 AJT
	<i>Airlifters</i>  C-27J		<i>Special Missions</i>  C-27J MPA, FF	

FOOTPRINT



- Caselle**
Final Assembly of C-27J, Eurofighter
- Venegono**
Center of Excellence Training & Simulation; Final Assy M-345, M-346
- Ronchi dei Legionari**
Center of Excellence Unmanned Systems
- Torino**
Engineering
- Cameri**
JSF Wing, Final Assy and MRO
- Tessera**
MRO&U C-130J and AWACS
- Decimomannu**
International Flight Training School
- Pomigliano**
Engineering

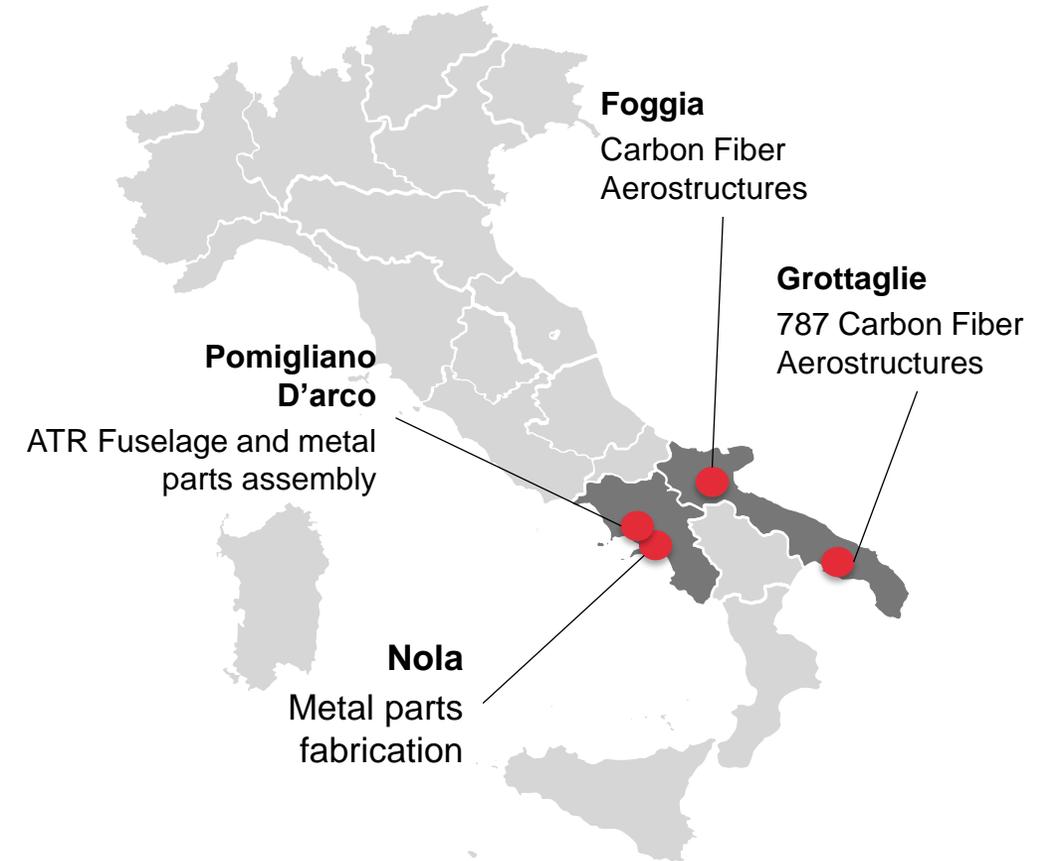


Aeronautics Division Overview – Aerostructures BU

PLATFORMS AND SERVICES PORTFOLIO

Boeing 787		<ul style="list-style-type: none"> Development, design and manufacturing, in single source, of Center Fuselage sections 44 & 46 through "one-piece barrel" technology and horizontal stabilizer, since program launch in 2004
Boeing 767		<ul style="list-style-type: none"> Manufactures all Movable Parts of the Wings, the Empennages, the Wing Tip and the Radome since 1978
ATR		<ul style="list-style-type: none"> Responsible for the entire Fuselage and the Empennages including systems, integration and testing of each component
Airbus A220		<ul style="list-style-type: none"> Supplies, since 2008, the Vertical and Horizontal Stabilizers including the movable surfaces
Airbus A321		<ul style="list-style-type: none"> Involved in the production of the Fuselage section 14A, including design responsibility, since the beginning of the program, in 1991
Military Intercompany		<ul style="list-style-type: none"> Supplies complex metallic and composite parts for a number of military aircrafts and helicopters including the Eurofighter Typhoon, F-35, C-27J, Falcon 200 and AW249
New Initiatives		<ul style="list-style-type: none"> Includes design, development and prototyping of aerostructures for innovative products (eVTOL, Supersonic, ...)

FOOTPRINT





Aeronautics - Key achievements in the last 3 years

Completed On-going

KEY ACHIEVEMENTS 2023 - 2025

<p>NEW PRODUCTS & PORTFOLIO RATIONALIZATION</p>	<ul style="list-style-type: none"> Eurofighter: secured long-term customer commitment from Partners' nations and new export clients, upgrades of hardware and software started to extend operational life to 2050-60 Proprietary products: M-346: Block-20 upgrade started, to increase performance and competitiveness both for Trainer and Fighter Attack variants, for this version 2 major contracts have been signed. In Italy, negotiations almost completed for a new batch of Aircraft for the "Pattuglia Acrobatica Nazionale". C-27J: major avionic upgrade ongoing to grow operational capabilities; very positive feedback from existing customers willing to buy the new avionic suite. On the same platform, successfully offered a Fire Fighting variant and MPA version to Saudi, testament of the versatility and capability of this aircraft. ATR Special Version: reported new orders for MP and Multi-mission capabilities from National and International customers
<p>JVI/ PARTNERSHIPS</p>	<ul style="list-style-type: none"> GCAP: program go-ahead and initial funding decided by Italy, UK and Japan and international organization set-up (Edgewing JV) Joint Venture agreement with Baykar to constitute "LBA Systems" (subject to regulatory approval), a 50 / 50 vehicle intended to develop, qualify and sell advanced multi-mission solutions for selected western markets Aerostructures: Developed a new industrial plan to be ready for volume increase of existing programs. Started discussion for a Partnership with an international partner at industrial and financial level



Aeronautics - Our Strategy Looking Forward

STRATEGIC GOALS

1

COMBAT

From partner in 4th /5th generation to leading position in EFA evolution & GCAP

2

UNMANNED SYSTEMS

Leading player, providing solution in diversified missions (ISR, combat, ...)

3

PROPRIETARY PRODUCTS

Training: global provider of integrated hybrid training system & turn-key services

Airlifters: capabilities evolution with primary role

4

SERVICE

Global services boost, customers satisfaction and strong revenue contribution

MEDIUM – LONG TERM STRATEGIC ACTIONS

- Evolutionary Air Power will require crewed fighters (i.e. EFA, GCAP Core Platform, M346 FA) to co-operate and teaming with UAV/UCAV within the System of Systems in denied/ contested scenarios
- LBA Systems is the first step to capture opportunities in this segment while developing a strategy for high-end next-gen stealth Combat UAV
- TRAINING: Training Systems and Services will evolve to comply with emerging operational needs, leveraging new technologies and alliances, covering entire syllabus for crewed/ uncrewed platforms and skills
- AIRLIFTER & SPECIAL MISSIONS: Advanced multi mission solutions for tactical and logistics tasks in multi domain operations
- Services across both proprietary and collaborative programs platforms leveraging digital data-centricity and distinctive human capital competences for increased mission-readiness, customer-proximity and profitability



Update on Aerostructure Partnership



Establish a **sustainable and growing global champion in the Aerostructures** combining Leonardo capabilities with Partner's synergies





Aeronautics - Facts and figures

Financials (estimated values for 2026 and beyond), €Bn



Aeronautics Aircraft & Services BU

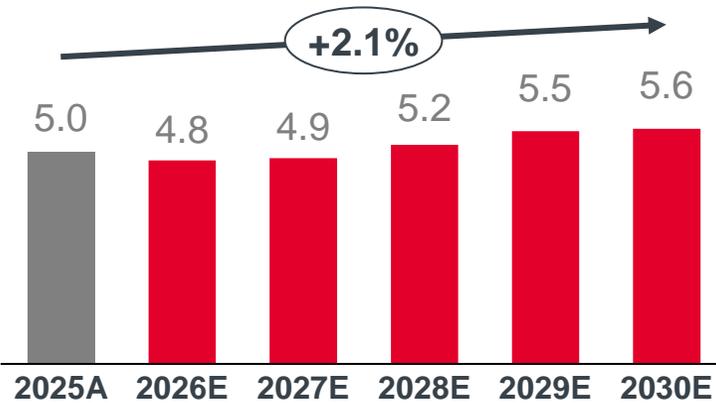
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ORDERS

BACKLOG

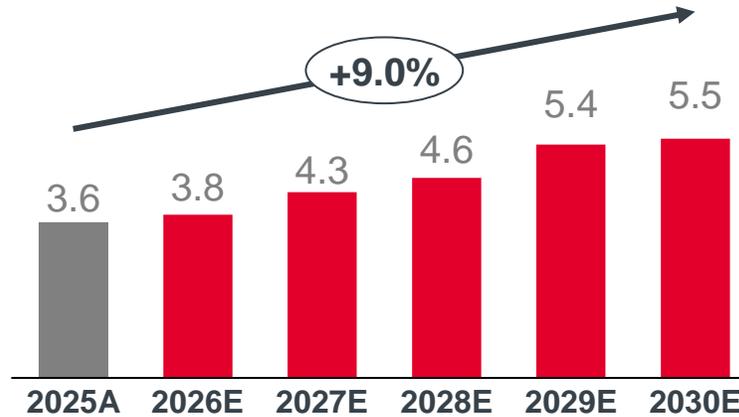
9.5 10.5 11.1 11.7 11.8 11.9



- Orders level averaging € 5 Bn over the plan, leveraging on the export market, proprietary platforms, a stronger core business and LBA JV on drones



REVENUES



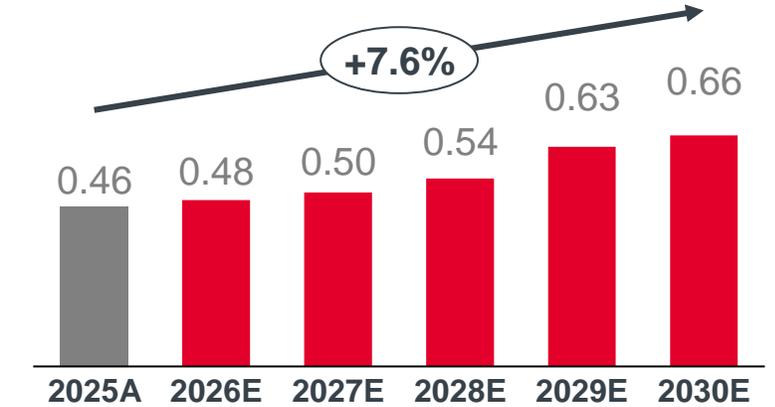
- Strong growth expected, driven by a higher backlog and a solid order pipeline



EBITA¹

ROS

12.8% 12.7% 11.7% 11.7% 11.7% 12.0%



- Best-in class profitability with double-digit ROS across the Industrial Plan horizon

Aeronautics - Facts and figures

Financials (estimated values for 2026 and beyond), €Bn



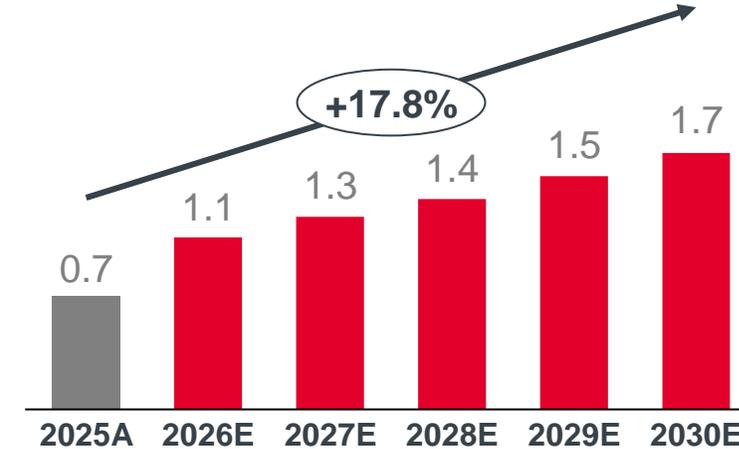
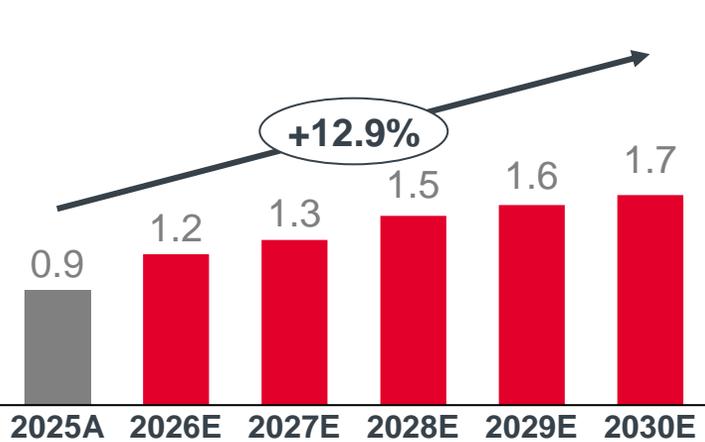
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ORDERS

BACKLOG

1.2 1.3 1.3 1.4 1.5 1.5

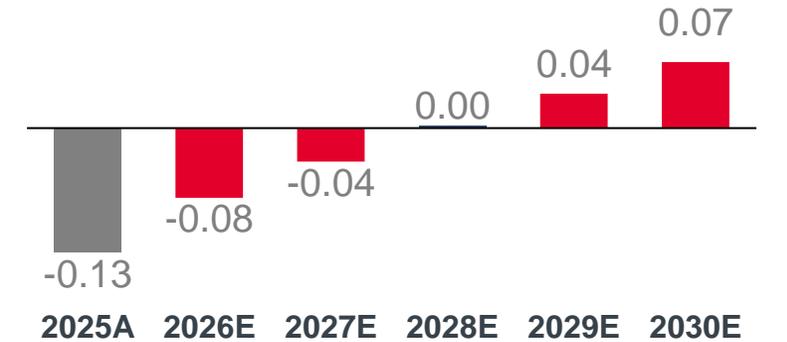
REVENUES



EBITA¹

ROS

-18% -6.6% -2.8% 0.2% 2.4% 4.2%



PREVIOUS PLAN CONFIRMED ON ALL FINANCIAL KPI's

- OEMs are recovering production rates over the coming years
- Boeing 787 programme increasing volumes, and new agreement with Boeing gives solidity to our plan
- Military platform and new initiatives are also supporting growth and business diversification

- Profitability improvement with break-even confirmed in 2028, leveraging on efficiency recovering, industrial and supply chain optimization



Defence Electronics



Helicopters



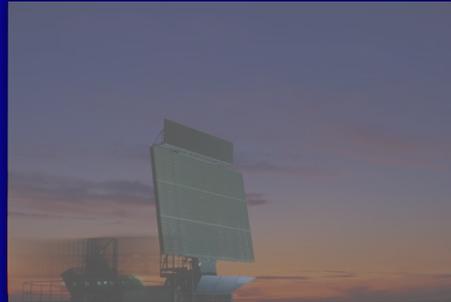
Aeronautics



Cyber & Security



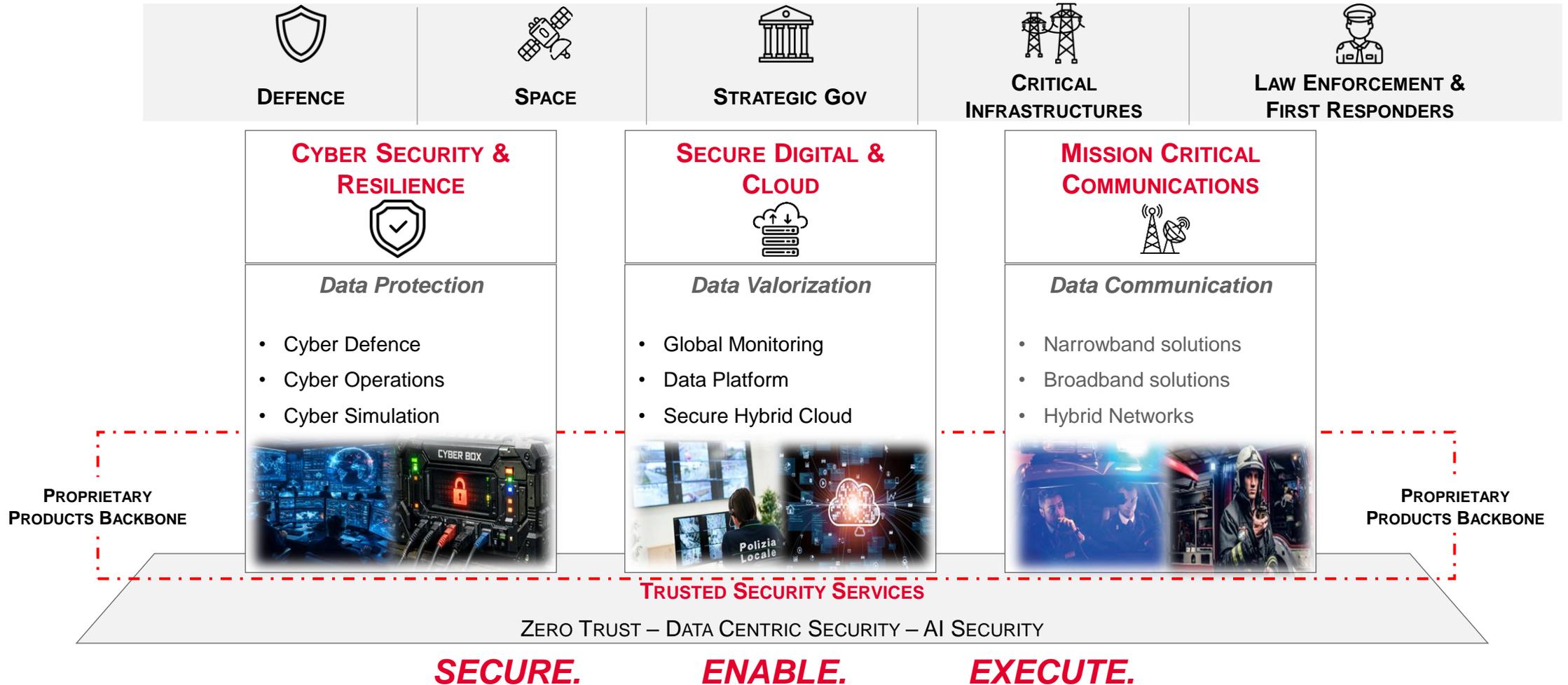
Space





Cyber & Security Division Overview

Securing data in mission critical operations across all domains powered by secure, sovereign digital platforms:



Cyber & Security - achievements in the last 3 years

 Completed  On-going

KEY ACHIEVEMENTS 2023 - 2025	
NEW PRODUCTS & PORTFOLIO RATIONALIZATION	<p>Portfolio reshaped to focused distinctive Products and Platforms:</p> <ul style="list-style-type: none">  <i>Repositioned the Division as a European leader in Trusted Security Services for Mission Critical Organizations and Crisis Management</i>  <i>Secured footprint in key national and international programs for Secure Cloud; Data Platforms and Next-Generation Communications</i>  <i>On track the development and industrialization of proprietary solutions</i>
PARTNERSHIPS	<ul style="list-style-type: none">  Technology <i>e.g. Arbit, to co-develop a Cross-Domain data protection product</i>  Industrial <i>e.g. Indra, to cooperate on large European multi-domain programmes</i>  Commercial <i>e.g. Nokia, as indirect channel to accelerate secure communications penetration</i>
IMPACT	<ul style="list-style-type: none">  Anticipated € +1Bn Orders in 2025 (expected in 2026, +71% vs 2022)  Revenues € 798 Mn in 2025 (+ 66% vs 2022)  Profitability uplift, toward ~10% ROS in 2025 (from ~4% in 2022), translating into structural cash generation  Talent reinforcement, +65% new hires (2023-2025), focused on critical skills
ACQUISITIONS	<ul style="list-style-type: none">  Executed 3 deals to build a European Data Centric Security/Zero-Trust leadership: <ul style="list-style-type: none"> ▪ SSH (Finland)¹: authentication, cryptography and privileged access management ▪ Axiomatics (Sweden): dynamic authorization and policy enforcement ▪ Becrypt (UK): data protection and secure endpoint capabilities in secret/above-secret environments



Cyber & Security - Our strategy looking forward

STRATEGIC GOALS

1 CYBER SECURITY

Leading European Player enabled by our platform-based offer

2 DIGITAL PLATFORM

Become a Key European player in Secure Data Platform for mission-critical Organization

3 DEFENCE BUSINESS

Expand Cyber and Digital business in the Defence segment

MEDIUM – LONG TERM STRATEGIC ACTIONS

- Consolidate **Leonardo Multi-Agentic cyber defense platform** as European-leader
- Support Strategic Organizations to face increasing Hybrid Threats evolving their organizations and assets (**secure-by-design, data protection, crisis management**)
- Industrialize and expand our **Zero Trust** capabilities, with post-quantum readiness
- Strengthen our role as a provider of “**decision-centric**” **Digital Platforms**, by turning data into actionable intelligence
- Lead **dual-use multi-domain use cases** to address Global Security challenges leveraging “**Global Monitoring**” capabilities
- Support Defense Programs (i.e. **Michelangelo Dome, GCAP**) with best-of-breed **cyber defence, cyber operations** and **data platform**
- Embed cyber and digital capabilities across **defence platforms and systems** (e.g. “**Leonardo Cyber BOX**” for GCAP, land, naval and sensor platforms)
- Expand our role in **UK, EU** and **NATO** programs and **selected international markets**

Further acceleration opportunities from M&A



Cyber & Security - Facts and figures

Financials (estimated values for 2026 and beyond), €Bn



Cyber & Security

NOT TO SCALE



ORDERS

BACKLOG

1.3 1.6 1.9 2.2 2.4 2.8



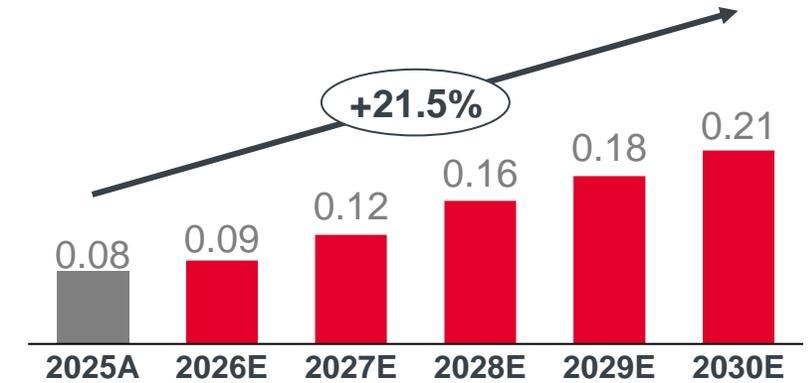
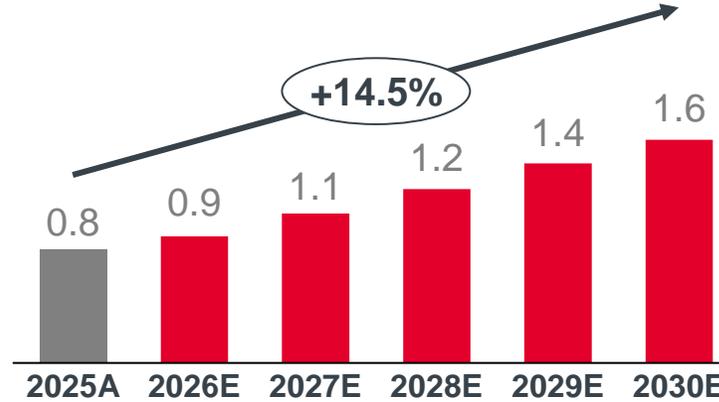
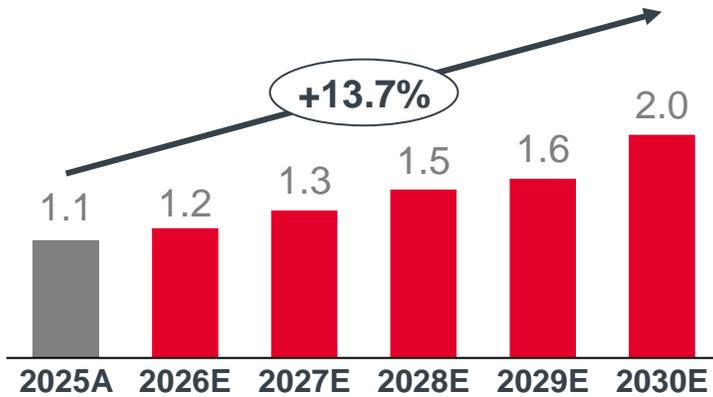
REVENUES



EBITA

ROS

10% 10.2% 11.3% 12.8% 13.1% 13.4%



- Achieved € 1 Bn orders in 2025
- Target to double orders in 2030 leveraging also bolt-on inorganic growth
- Additional boost is coming from Michelangelo dome opportunities

- Strong growth supported by a high backlog and solid order pipeline

- Supported by higher margins on proprietary products



Defence Electronics



Helicopters



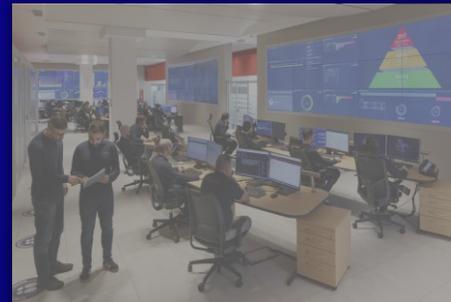
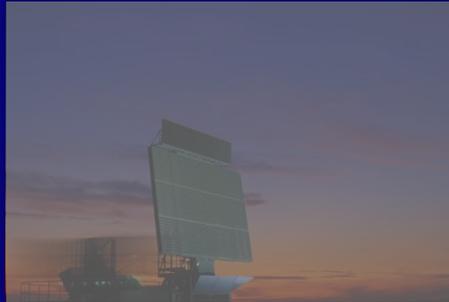
Aeronautics



Cyber & Security



Space





Space Division Overview – Key products/capabilities and Customers



**Leonardo
Space Division**

Leading edge E2E solutions provider through Space Alliance, partners and a wide set of proprietary technologies



CUSTOMER SEGMENTS



- INSTITUTIONAL
- DEFENSE
- COMMERCIAL



Space - Key achievements in the last 3 years

KEY ACHIEVEMENTS 2023 - 2025

NEW PRODUCTS & PORTFOLIO RATIONALIZATION	<ul style="list-style-type: none"> ✓ New value proposition with the Space Division establishment as architecture and end-to-end solutions provider (Earth Observation-Geospatial, Defence & Intelligence and Space Surveillance, Space Exploration & Robotics, Space Cloud & Connectivity) ✓ Launch of LDO proprietary multi-sensor EO constellation project (initial operations early 2028, full operations early 2029), leveraging Space Alliance capabilities and exploiting “system federation concept” ✓ On-going development of digital ground segment infrastructure and Geo Spatial services 	PRODUCT & PROCESS DIGITALIZATION	<ul style="list-style-type: none"> ✓ Cutting-edge digital capabilities and AI boost, to provide actionable information with minimum latency in the framework of proprietary constellation and surveillance systems (e.g. Automated Operation Concept, GEO Int AI factory) ✓ Adoption and extension of HPC + cloud capabilities (e.g. DaVinci-1) on downstream services ✓ On Board power processing for augmented sensing capabilities through digital processing ✓ Cyber resilience on board and on ground
JV/ PARTNERSHIPS	<ul style="list-style-type: none"> ✓ Space Alliance Smart Factory in Oct. '25 ✓ BROMO Project with Airbus and Thales launched in Oct. '25 ✓ Leonardo, Telespazio and Intuitive Machine for comms and navigation services for lunar exploration ✓ Leonardo and Officina Stellare for optical system development for Earth Observation and Space Economy 	ACQUISITIONS	<ul style="list-style-type: none"> ✓ 100% of “E2E” (November 2023), a system and software engineering company for SatCom/Satellite Systems in the UK – strengthening UK MoD positioning



Space - Our vision looking forward

STRATEGIC GOALS

1

Consolidate our role as E2E integrated solutions provider, leveraging an enhanced portfolio of capabilities

2

Enlarge our positioning in new domains, through E2E systems

MEDIUM – LONG TERM STRATEGIC ACTIONS

Earth Observation /Geo Info

- Develop **Leonardo Constellation commercial and business potential** (services, infrastructure as a service, E2E system offering), integrating from space segment to data fusion through cutting-edge digital capabilities and AI
- **Focus on D&I services**, leveraging **full dataset** generated by **multi sensors Leonardo proprietary constellation** and **federation of third assets/systems**

Connectivity and Cloud in Space

- **Provide multi-orbit connectivity services and solutions**
- **Enable space cloud transformation** boosting infrastructures and services to provide **advanced cyber security**, supporting **Governmental and military national strategies**

Space Surveillance (in multi-domain environment)

- Contribute to architectures for **space surveillance** and **EW/BMD¹** (e.g. **space sentinels**, LEO² tracking layers, sovereign ground segment and **SDA⁴ space infrastructures**, **SSA⁵ / data analytics service**), including space layers for Michelangelo

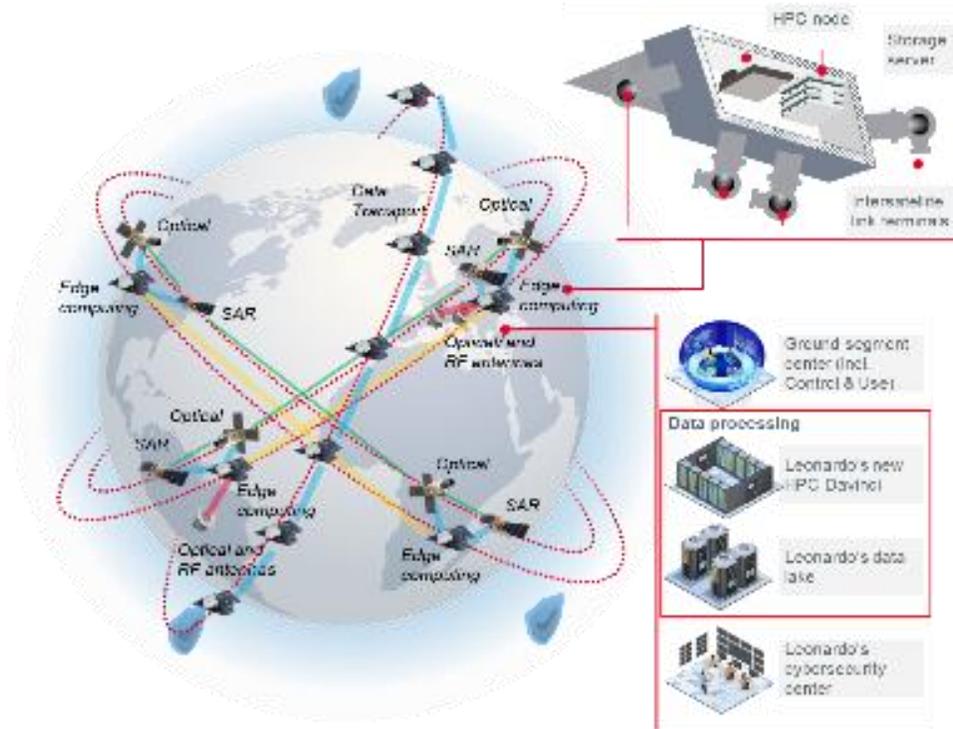
Exploration and Logistics

- Be a reference player for **scientific payload/instruments/robotics** for future **LEO/Lunar economy services** and **In Orbit Service solutions**
- **Space Orbital** and **Lunar / Planetary communication** and data center networks to support planet exploration and human outer space activities



The Leonardo Earth Observation constellation

ARCHITECTURAL AND TECHNOLOGY KEYS



System PDR¹ successfully achieved by early February 2026, as planned

System CDR² scheduled at the end Q2 2026, as planned

First orbital plane launch window, end of 2027

Second orbital plane launch window, end of 2028

- > **High Revisit** all time all weather to provide high temporal resolution with best leverage of state-of-art radar technologies and competitive Optical VHR/Hyperspectral
- > **High Data Quality** through sub metric (50 cm range) resolution sensors (Radar/Optical)
- > **Multi Sensor Architecture (SAR, Optical, COM/HUB)** to provide a powerful data stream for full AI/Analytics powered apps and services
- > **Low Latency** through intersatellite link features and connection to **transport layer** for the fastest access to data and information generation
- > **On Board Computing and data storage** to build a first cloud in space and edge computing architecture
- > Full Exploitation of **AI/HPC powered geospatial service platforms** through full fledged digital marketplace



Space - Facts and figures

Financials (estimated values for 2026 and beyond), €Bn

ORDERS

BACKLOG

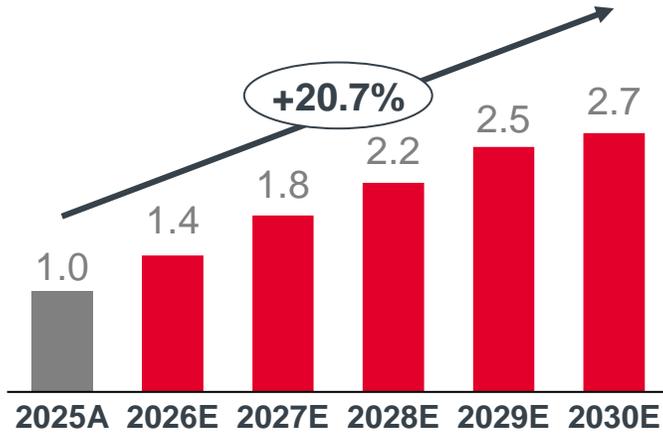
1.7 2.1 2.5 3.0 3.3 3.4

REVENUES

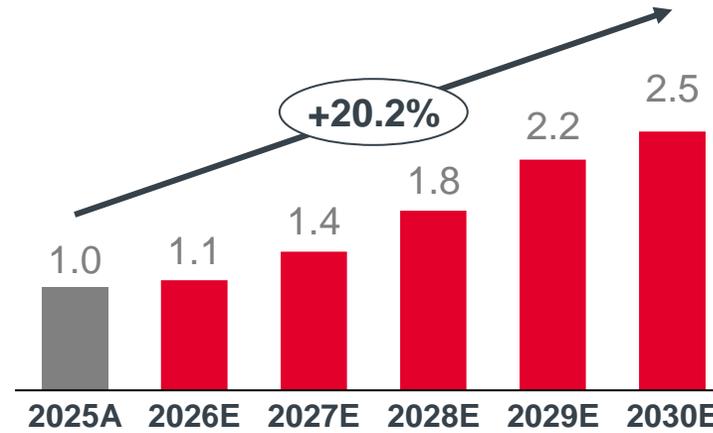
EBITA¹

ROS

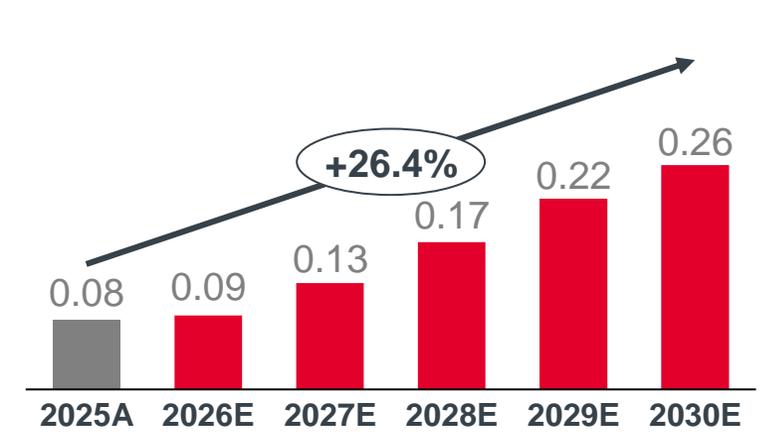
8.1% 8.1% 9.2% 9.9% 10% 10.4%



- E2E solutions provider fostering Group capabilities & expanding market presence in new domains to outpace market growth



- Thanks to a sustained growth of both Telespazio and Leonardo Space Business Unit



- Mainly driven by the increase in ROS of Telespazio (11% ROS in 2030)



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for your attention

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