

Leonardo Industrial Plan 2026 Update (2026 – 2030)

Rome, March 12th 2026

AGENDA

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Last Three Years

2

Leonardo Product Portfolio

3

Michelangelo: The Security Dome

4

Dual-use multi-domain solutions for Global Security

5

Group's targets

6

Society-inspired innovation levers

Let's see what happened during this mandate...

KEY FIGURES 2022


51,392
People


105
Sites
worldwide

Workforce across the world

				
32,327	7,540	7,143	2,578	1,804
Italy	United Kingdom	United States	Poland	Rest of the world

KEY FIGURES 2025


62,762
People


131
Sites
worldwide

Workforce across the world

				
38,320	9,362	7,809	3,301	3,970
Italy	United Kingdom	United States	Poland	Rest of the world



At the beginning, Leonardo operated as a conglomerate without a “One Company” strategy...

Our Point of Departure (FY 2022)

€ 17.3 Bn	Orders
€ 14.7 Bn	Revenues
€ 1.2 Bn	EBITA
€ 0.54 Bn	FOCF
€ 0.14	DPS
51k	People
€ 4.6 Bn ¹	Market Cap

PRODUCT PORTFOLIO					
	AIR	LAND	MARITIME	SPACE	CYBER
PLATFORMS					
ELECTRONICS					
DIGITALIZATION					

KEY ISSUES			
	Siloed businesses		Limited digital capabilities
	Unresolved performance issues		Slow innovation
	Fragmented product portfolio		Low investor confidence



Today, it operates as a true multinational One Company with a clear industrial vision and a strong attention towards execution

Leonardo Today (FY 2025 vs 2022)

€ 23.8 Bn **+38%** Orders

€ 19.5 Bn **+33%** Revenues

€ 1.8 Bn **+44%** EBITA

€ 1.0 Bn **+86%** FOCF

€ 0.52 **3x** DPS

63k **+22%** People

€ 33.8 Bn¹ **6x** Market Cap

PRODUCT PORTFOLIO					
	AIR	LAND	MARITIME	SPACE	CYBER
PLATFORMS		NEW		NEW	NEW
ELECTRONICS					NEW
DIGITALIZATION					NEW

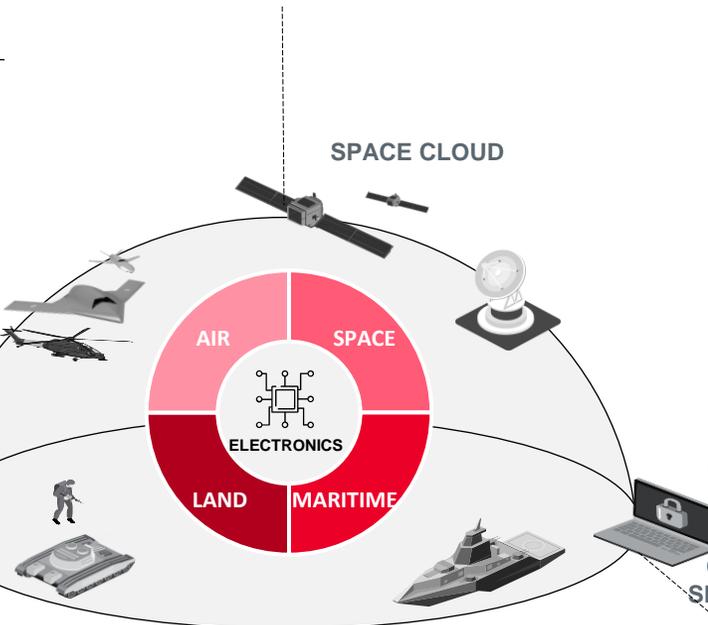
LAST THREE YEARS ACHIEVEMENTS			
	New products with increased servitization (better margins)		Accelerated digitalization (efficiency, servitization and multidomain enabler)
	Strategic Partnerships / JVs and selective M&A (completed portfolio)		Capacity boost program (efficiency and delivery)
	Cost optimization and portfolio rationalization		Disciplined Product Capital Allocation (higher return on invested capital)



Today, Leonardo has a comprehensive portfolio addressing all the current and emerging challenges of the AD&S landscape

Fixed-wing Platforms Rotary-wing Platforms Systems

Fixed-wing Platforms	Rotary-wing Platforms	Systems
Tactical Airlifter (C-27J, ATR SV)	Dual Use (AW09, AW109, AW169, AW139, AW189/AW149,...)	Cockpit and Mission Systems
Trainers (M-345, M-346)	Specialized (AW249, AW101, AW159,...)	Radars and Sensors
4.5 th Gen Fighters AIRBUS BAE Eurofighter	Specialized (NH90) NH Industries	Communications & Navigation
6 th Gen Fighters BAE EDGEWING JV	AIRBUS	Electronic Warfare
Unmanned BAE LBA SYSTEMS JV		



Space Platforms & Ground Systems Services

Space Platforms & Ground Systems	Services
Space Systems ThalesAlenia Space JV	Communications
Satellite Payloads & Equipment	Earth Observation
Ground Segment Systems	Satellite Operations

E2E space solutions¹ BROMO Project
AIRBUS THALES **JV**

- HPC design & set-up
- Defence Cloud
- HPC operational management
- HPC-as-a-Service
- High-value AI

Platforms	Systems
Land Platforms IDV M&A	Command & Control
Main Battle Tanks and Tracked Infantry Vehicles LRMV JV	Radars and Sensors EEC M&A
	Communications
	Turrets, Artillery and Ammunitions
	Electronic Warfare

Systems
Combat Management Systems
Radars and Sensors GEM elettronica M&A
Communications
Turrets, Artillery and Ammunitions

CYBER SECURITY

- Cyber Security **SSH** **AXIOMATICS** **becrypt** **M&A**
- Mission Critical Communications **ALEA** **M&A**
- Global Monitoring
- Data Valorization
- Secure Cloud



So, what is the future of Leonardo?

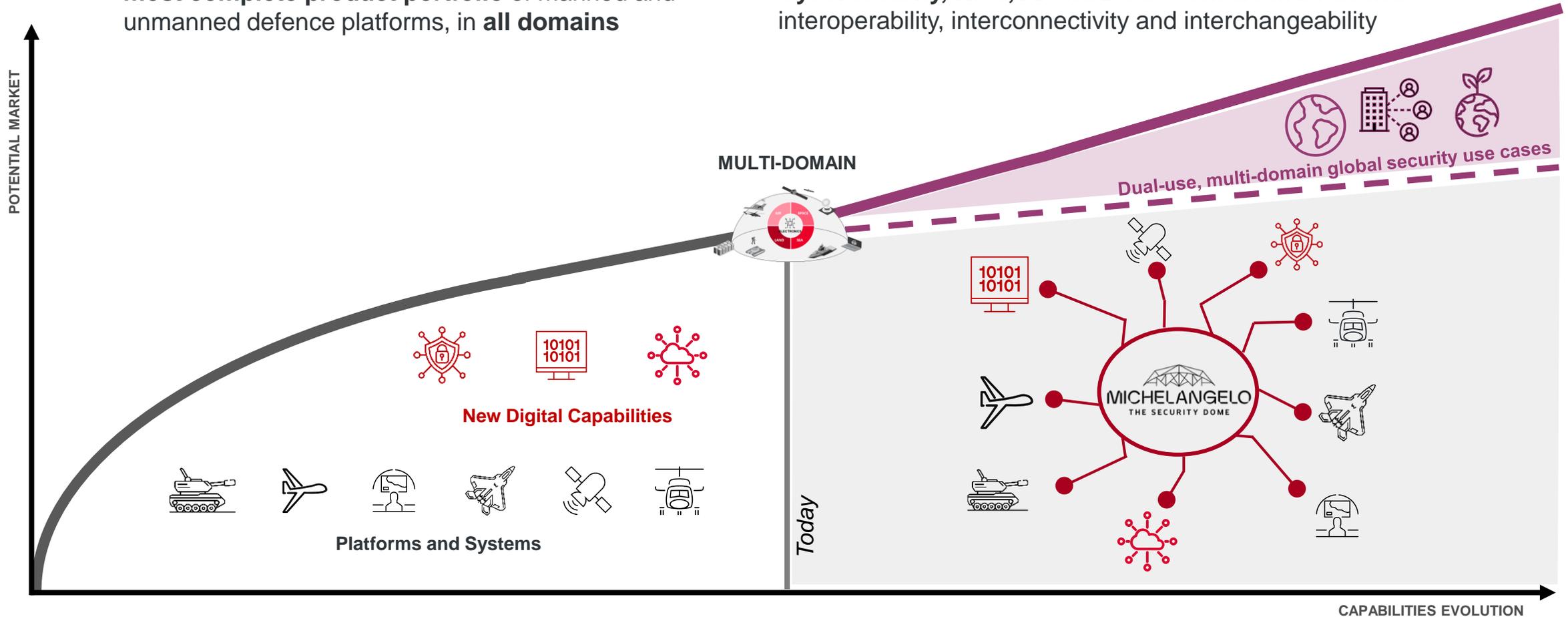
From Defence...

One of the **top companies** worldwide with the **most complete product portfolio** of manned and unmanned defence platforms, in **all domains**

...To Global Security

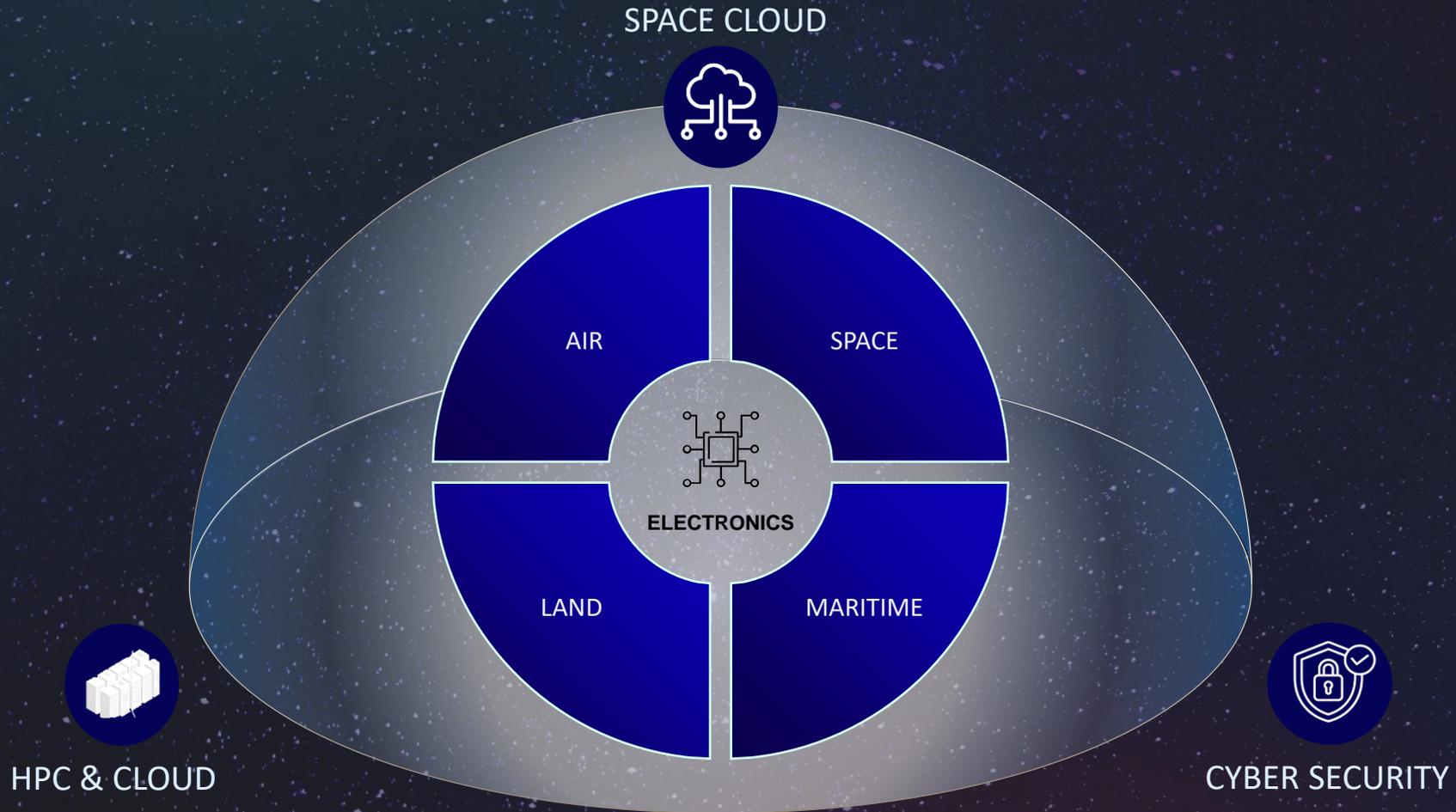
The most complete **dual-use technology company**, based on **Cybersecurity, HPC, AI and Data** to ensure multi-domain interoperability, interconnectivity and interchangeability

NOT TO SCALE





Our key success factor: reinforcing core business







Fixed Wing – Manned & Unmanned



KEY PRODUCTS & CAPABILITIES

- GCAP 6th Gen fighter (including ISANKE¹ e ICS²)
- Eurofighter Program (Long Term Evolution)
- Trainers and Light Attack aircraft (M-346)
- Wide portfolio of UAV solutions up to CCA³
- UAV key capabilities (swarming, CUC-T⁴, autonomy,...)
- Airlifters and multi-mission platforms (C-27J and ATR-SV⁵)
- Services, Simulation & training capabilities (including IFTS⁶)
- Electronic Warfare & Platform Protection solutions
- ISR/ISTAR⁷ Solutions for Manned and Unmanned platforms

GOING FORWARD

Provide solutions for the air power of our customers through leading collaborative programs, expansion of UAV portfolio and enhancement of training and logistic support services

Rotary Wing – Manned & Unmanned



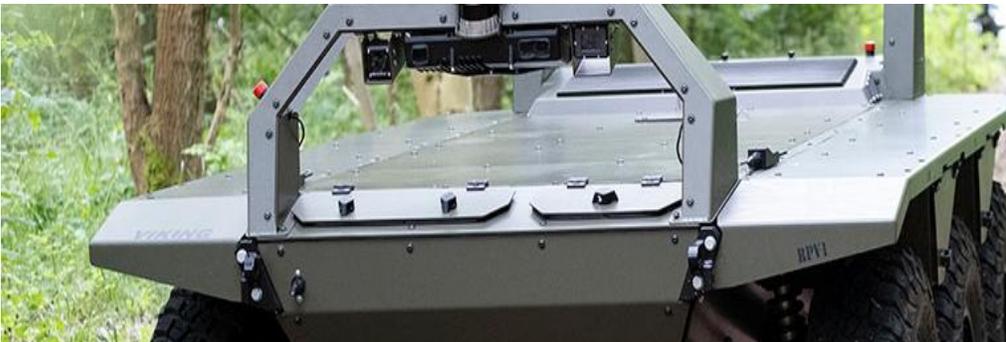
KEY PRODUCTS & CAPABILITIES

- Extensive dual-use portfolio: from light to heavy platforms
- New generation combat helicopter (AW249)
- NH90 program and future evolutions
- NMH¹ (AW149) contract for UK MoD
- RUAS² development (AWHero, Proteus)
- Advanced capabilities in fast rotorcraft technology
- Worldwide Customer Support & Training network
- Mission System & integrated Sensor Suite, Electronic Equipment & Communications

GOING FORWARD

Boost deliveries and continuing investment in autonomy

Land – Manned & Unmanned



KEY PRODUCTS & CAPABILITIES

- E2E solutions (platforms, sensors and ammunitions)
- MBT¹ and A2CS²: state-of-the-art platforms at the European level
- Conventional and Guided ammunitions
- Electronic Countermeasures & Force Protection
- New integrated Command & Control solution (MINERVA³)
- New-gen howitzer developed with KNDS
- IAMDS⁴ including C-UAS solutions
- Specialized UGV⁵ platform

GOING FORWARD

Complement E2E offering, leveraging Defence systems to deliver integrated dismounted, mounted and air defence solutions



Maritime



KEY PRODUCTS & CAPABILITIES

- Worldwide key player in Combat System
 - Combat Management System
 - Surveillance, multi mission radars and multi spectral sensors¹
 - Naval guns
 - Conventional and guided ammunitions
- Naval Communications
- Counter UAS solutions evolving with LDEW² & RFDEW³ capabilities

GOING FORWARD

Full spectrum Combat System integration and evolution of Combat System to address new threats, becoming an architecture node for Michelangelo

Space



KEY PRODUCTS & CAPABILITIES

- Architecture and E2E integrated space solutions provider
- Proprietary multi-sensor Earth Observation constellation under development
- Digital ground segment for asset management and operations
- Advanced technologies, sensors and robotics for Earth Observation, navigation and exploration
- Geo Spatial / secure downstream services / solutions, leveraging on cutting-edge digital capabilities and AI boost

GOING FORWARD

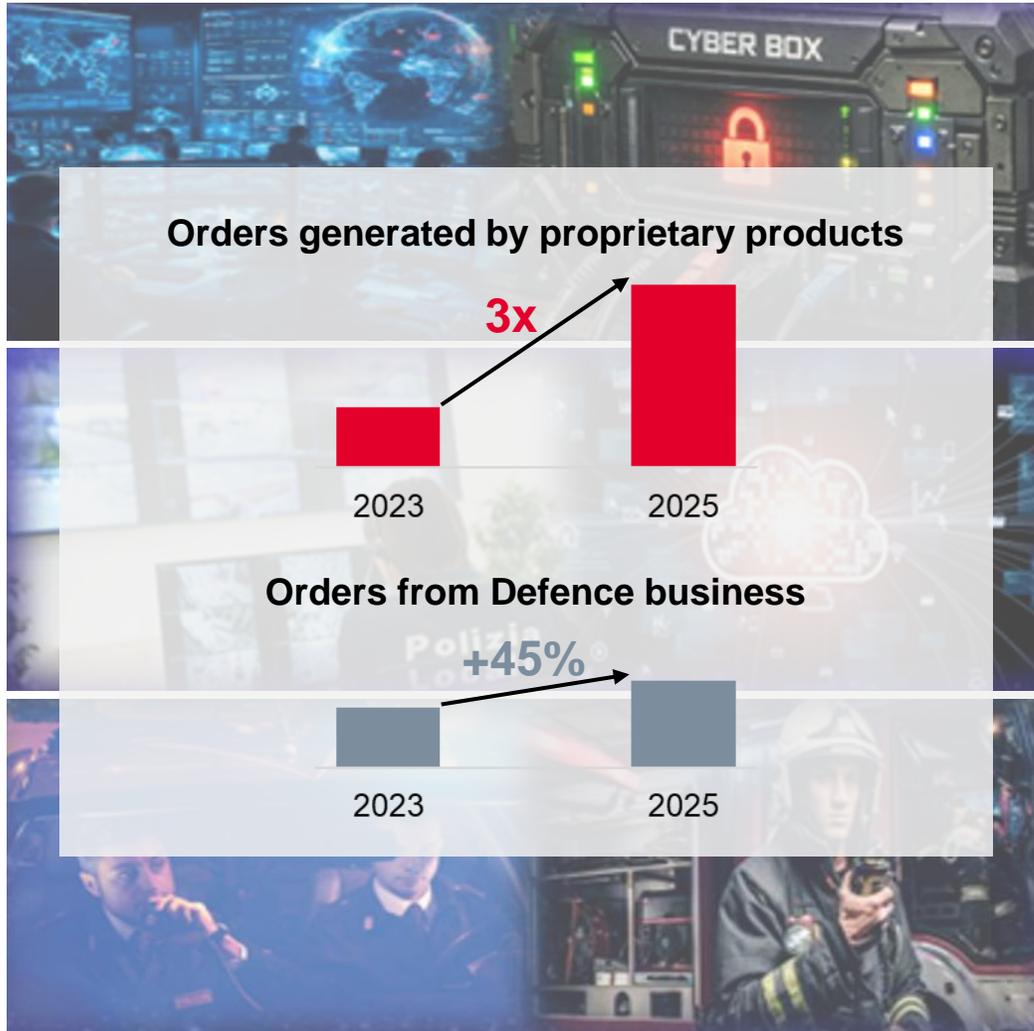
Execution of Space E2E strategy, reinforcing positioning in space surveillance and In-Orbit services in multi-domain environment

HEADING TO BROMO

Build a solid European Space Player joining forces with Airbus and Thales into an innovative joint venture



Cyber Security



KEY PRODUCTS & CAPABILITIES

- Zero Trust proprietary offering “made in Europe”
- Cyber: 2 Proprietary agentic Platforms (Defence and Operations - C2 Cyber) and Trusted Security Services & Crisis Management
- Digital: sovereign solutions for secure hybrid Cloud, Data Platform and Global Monitoring
- Next generation Mission Critical Communications

GOING FORWARD

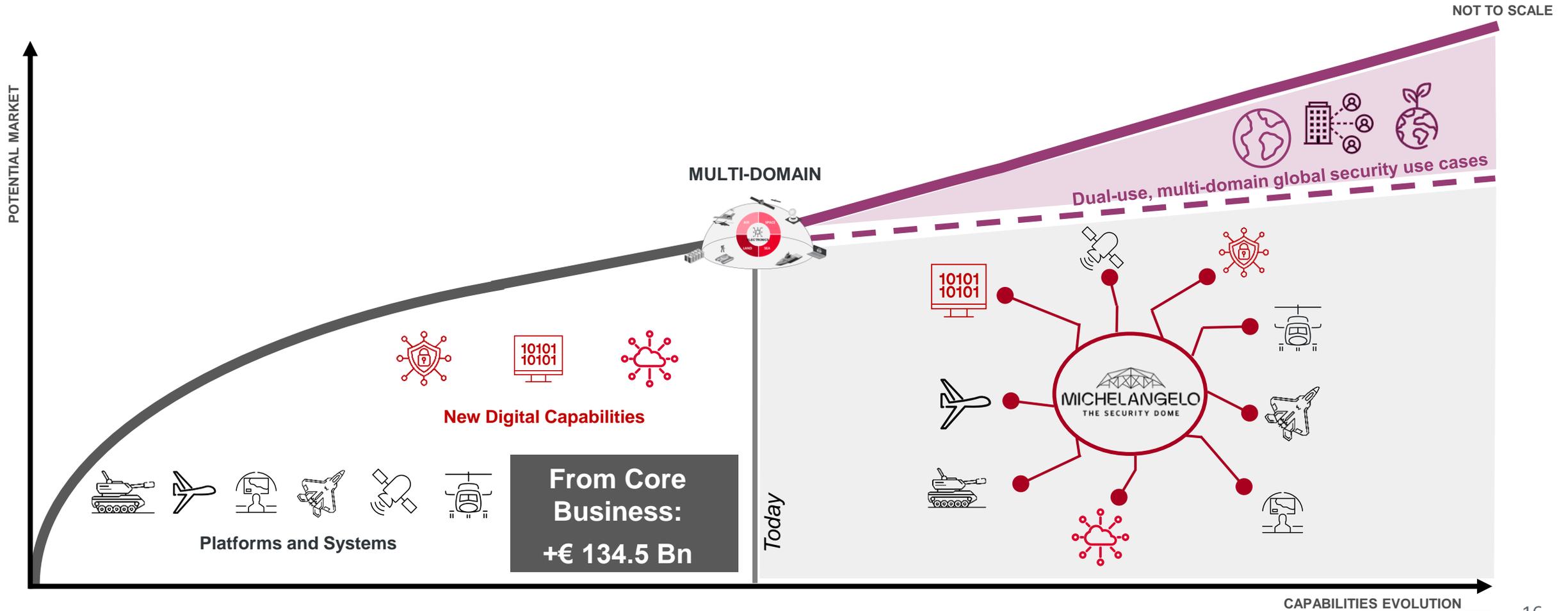
Enhancement of cyber defence business and key position on global security



So, what is the future of Leonardo?

From Defence...

...To Global Security



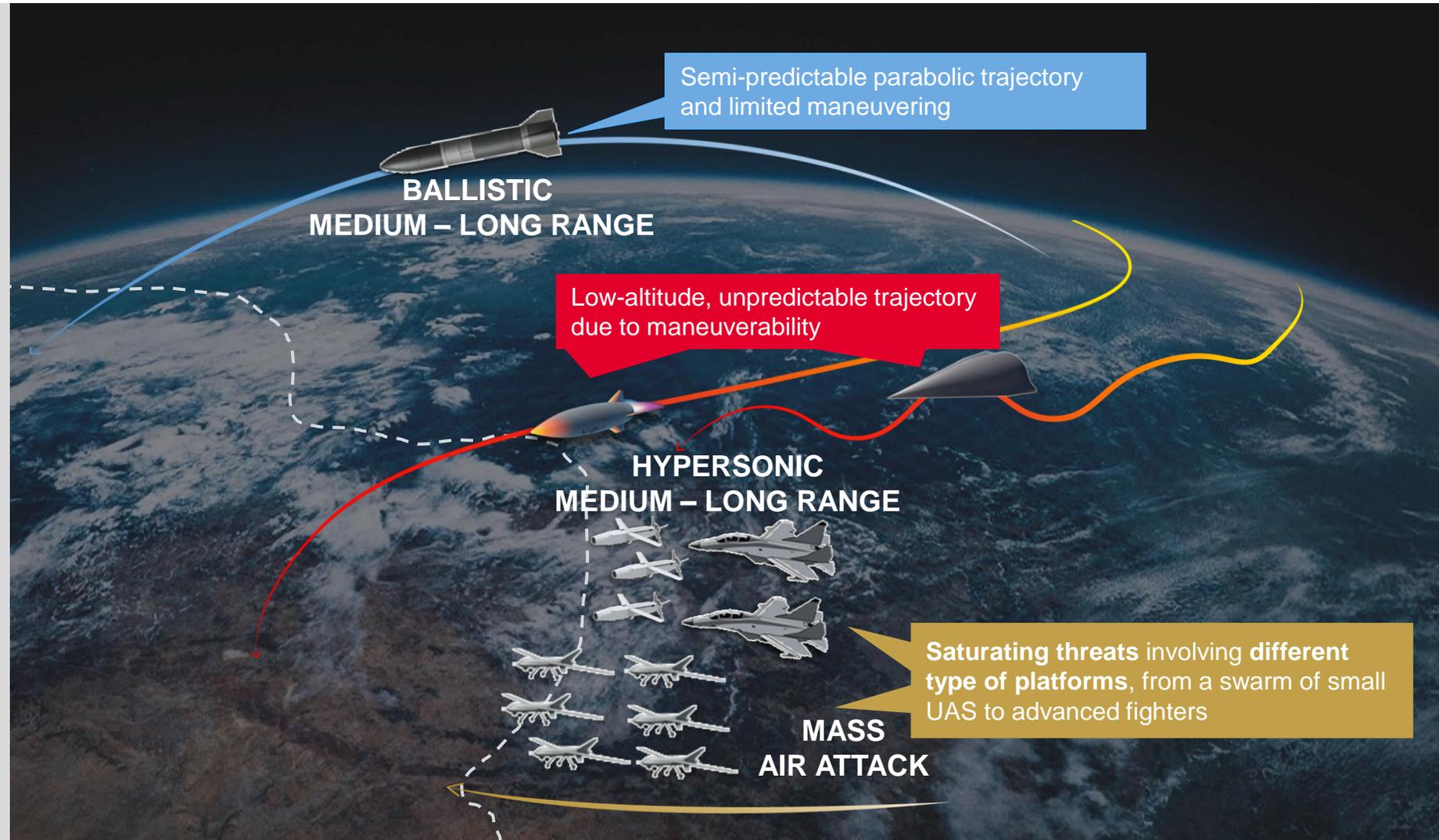
Global threats are evolving

The future is multifold.

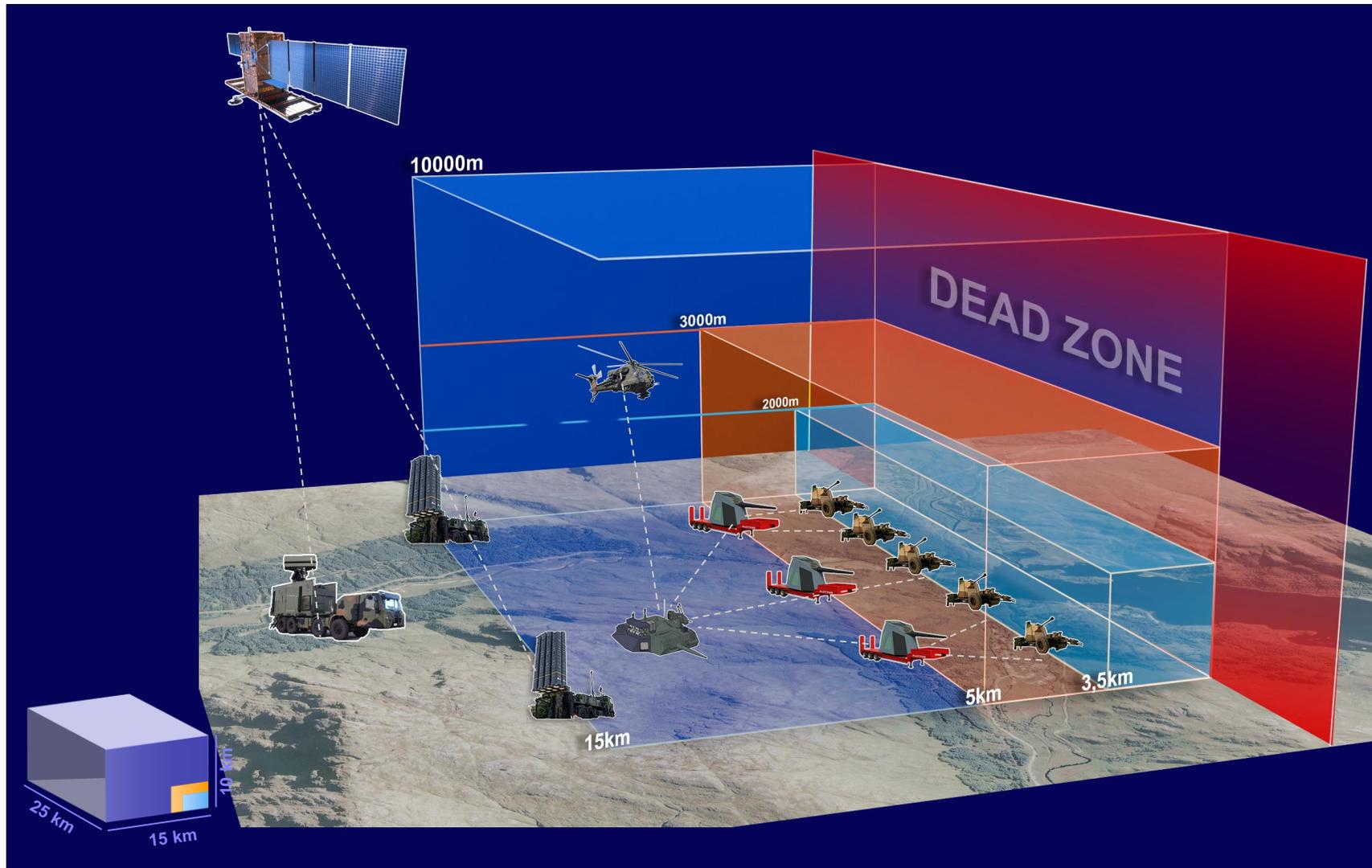
War is getting faster and more dangerous:

- Hypersonic missiles
- Ballistic missiles
- Cruise missiles
- Swarm attacks / Drones
- ...

Rising **hybrid threats** increase uncertainty and operational complexity



Dead Zone: the inner-most layer of Michelangelo integrated defense



A high-precision point-defense solution to **protect critical assets**, capable of **rapidly neutralizing low-flying and hard-to-detect threats**, including massive drone swarms



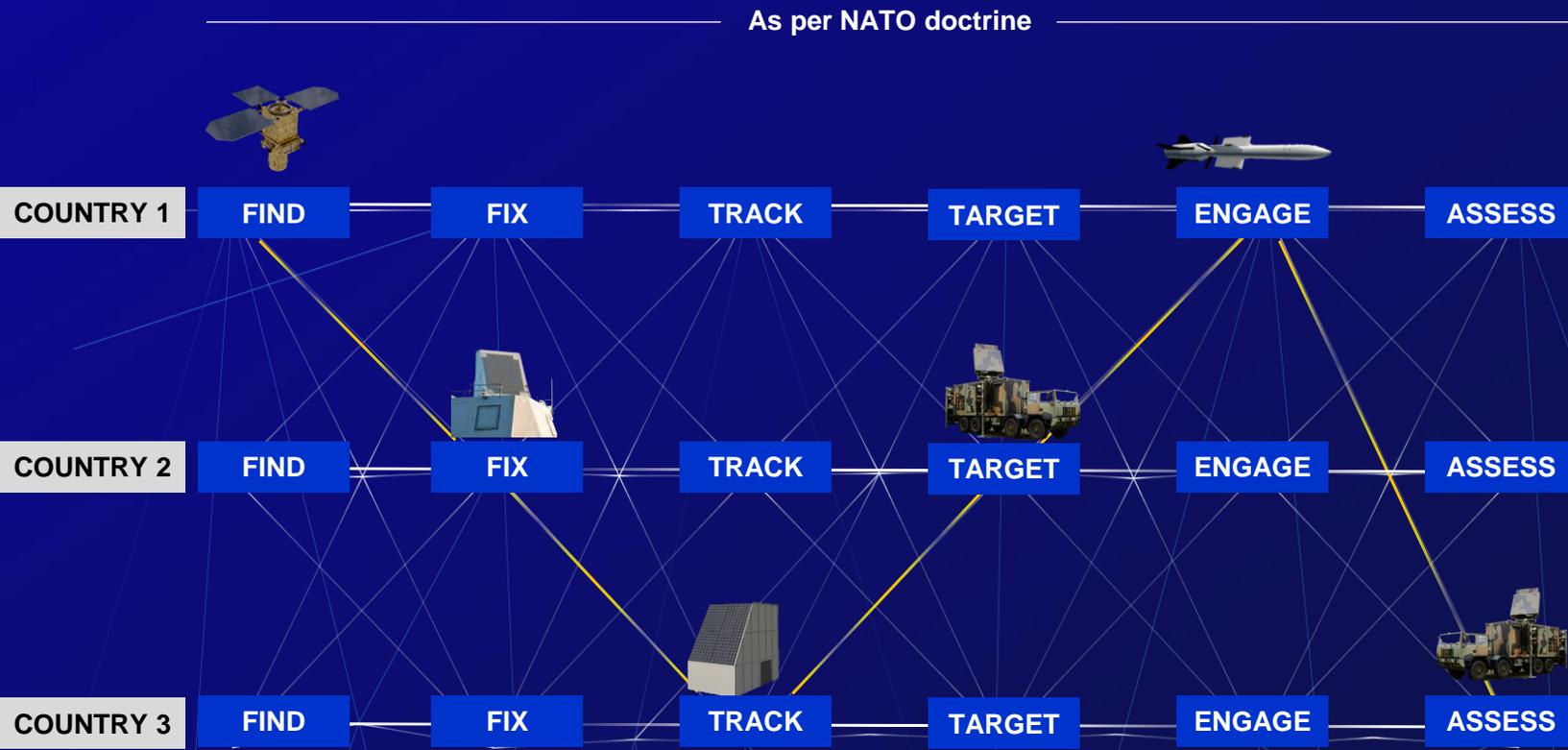
Leonardo has the full capability to detect, track and defeat threats



Full portfolio to rapidly **identify emerging risks**, continuously **tracking** and take timely and decisive action to **neutralize the threat** and **protect critical assets**



Kill Chain: one sensor, one shooter...



...Kill web: any sensor, best shooter



Michelangelo Key Features

The "core" of Michelangelo Dome

MC5: a PLUG IN MODULE
to interconnect all domains, including legacy assets



- Multi-domain interoperable, inter-exchangeable, inter-connectable
- Platform, sensor and effector-agnostic
- Secure-by-design node for ever expandable network
- Open Architecture to integrate other Air Defence Systems

Why Leonardo

1. All-domain complete product catalogue

	Air	Land	Maritime	Space
Platforms	✓	✓	—	✓
C2 & Comms	✓	✓	✓	✓
Sensors	✓	✓	✓	✓
Effectors(*)	✓	✓	✓	—

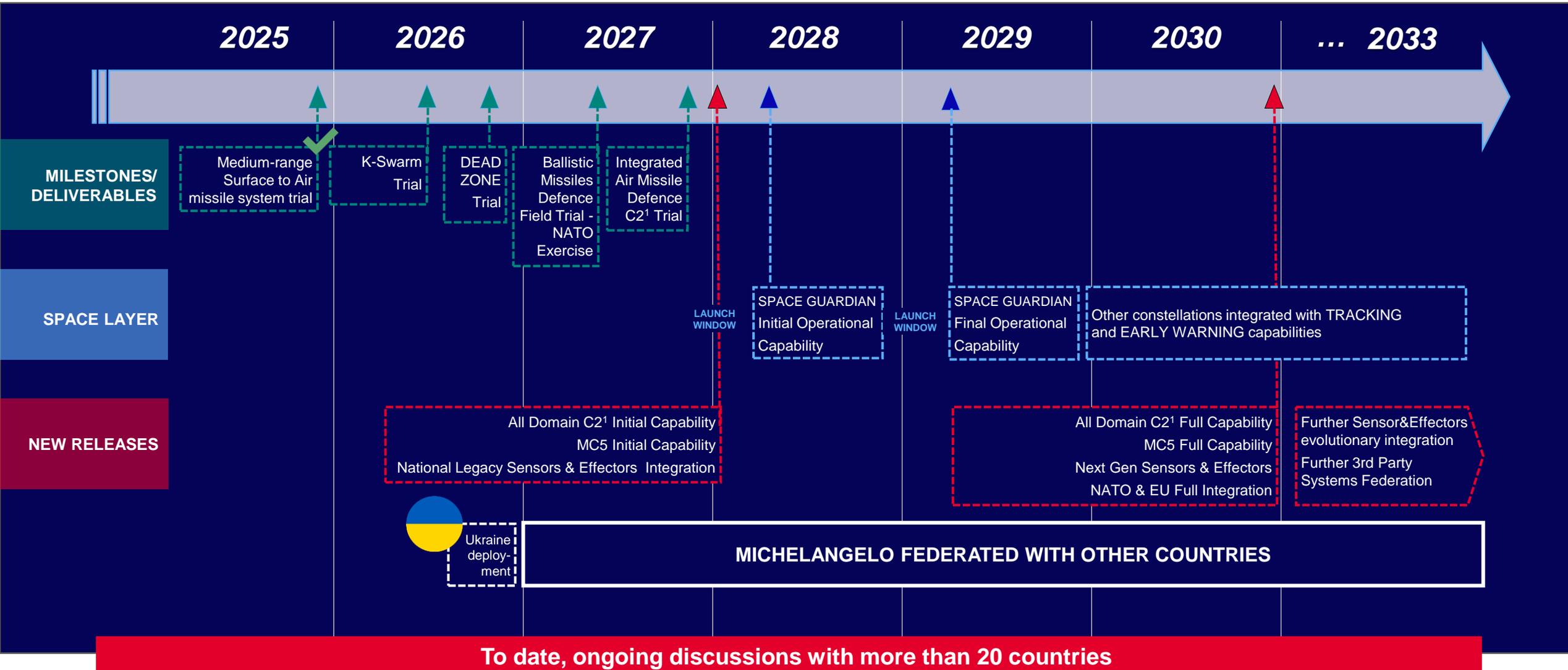
(*) Including missile effectors through MBDA

2. Cyber resilient by design

3. Artificial Intelligence, High Performance Computing (DAVINCI) and Big Data



Michelangelo Dome roadmap





Michelangelo will unlock € 21 Bn new business opportunities in the next decade

MICHELANGELO-ENABLED BUSINESS OPPORTUNITIES

2026 - 2030

€ 6 Bn

2031 - 2035

€ 15 Bn

A truly transversal one-company solution:

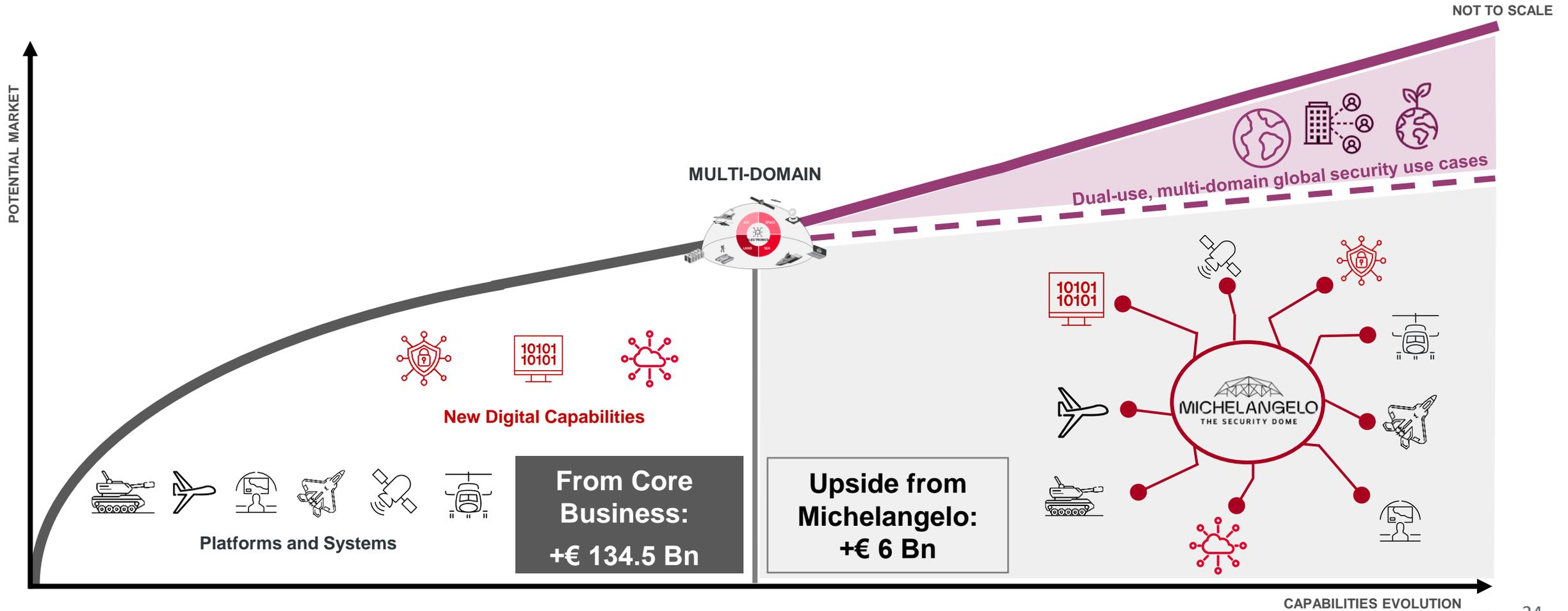
- **Electronics** (C2/ MC5, Radars, Naval Combat systems, Communications, ...)
- **Cyber** (Defence and Operations)
- **Unmanned Systems**
- **Fighters** (e.g. Eurofighter)
- **Combat helicopters** (e.g. AW249)
- **Artilleries**
- **New land defence systems**
- **Platform** integration (UAV, Eurofighter and AW249)
- **HPC/ AI** and **Digital** Platforms
- **New Space Systems**



So, what is the future of Leonardo?

From Defence...

...To Global Security





The challenges of Global Security

NOT
EXHAUSTIVE



Hybrid Threats Are
Expanding Across All
Critical Sectors



Agriculture



**Emergency
services**



Energy



Transportation



**Financial
Services**



Healthcare



Chemical



**Critical
Manufacturing**



**Military
Bases**



**Government
Facilities**



**Nuclear
reactors,
materials
and waste**



**Water and
wastewater
systems**

Security risks are no longer isolated, but are now interconnected forces shaping the next decade of global prosperity



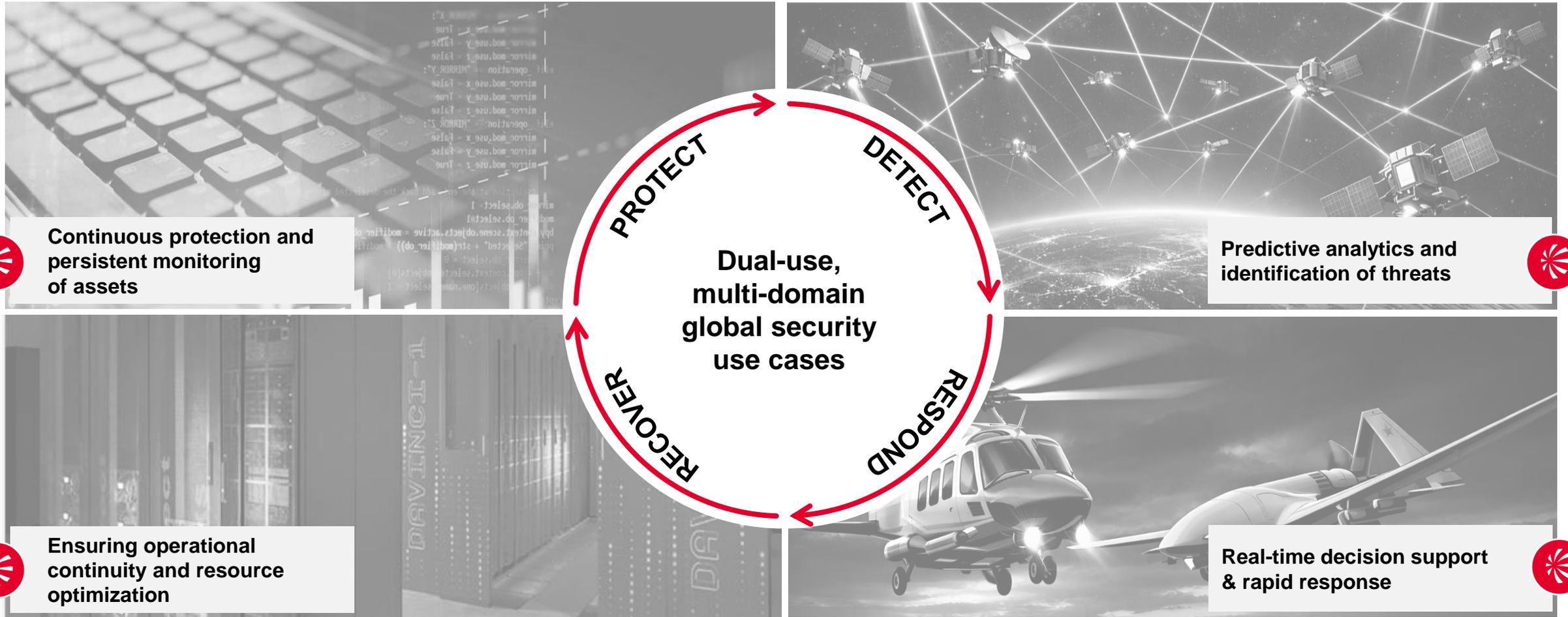
Cybercrime losses vs. Global Security spending: a \$Trillion Race



As a reference, the cost of Ukraine war is about \$ 0.15 Trillion per year



Leonardo aims to be the reference Global Security company for the next decade



Ongoing efforts are focused on identifying and structuring multiple global security use cases designed for commercialization over the coming decades



Leonardo and Agriculture

EXAMPLE - NOT EXHAUSTIVE



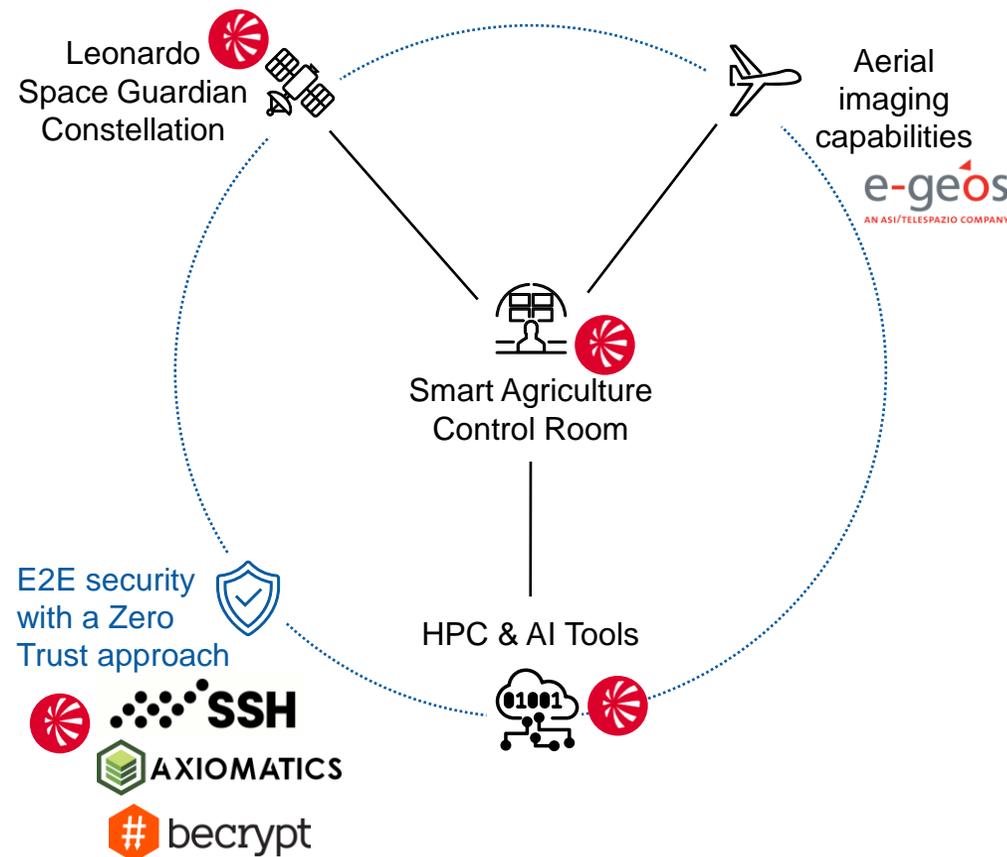
Agriculture

Crop monitoring and field health assessment to support the allocation of European funding

Global Market 2030: +\$40 Bn

European Market 2030: +\$13 Bn

Key Assets





Leonardo and Emergency Services

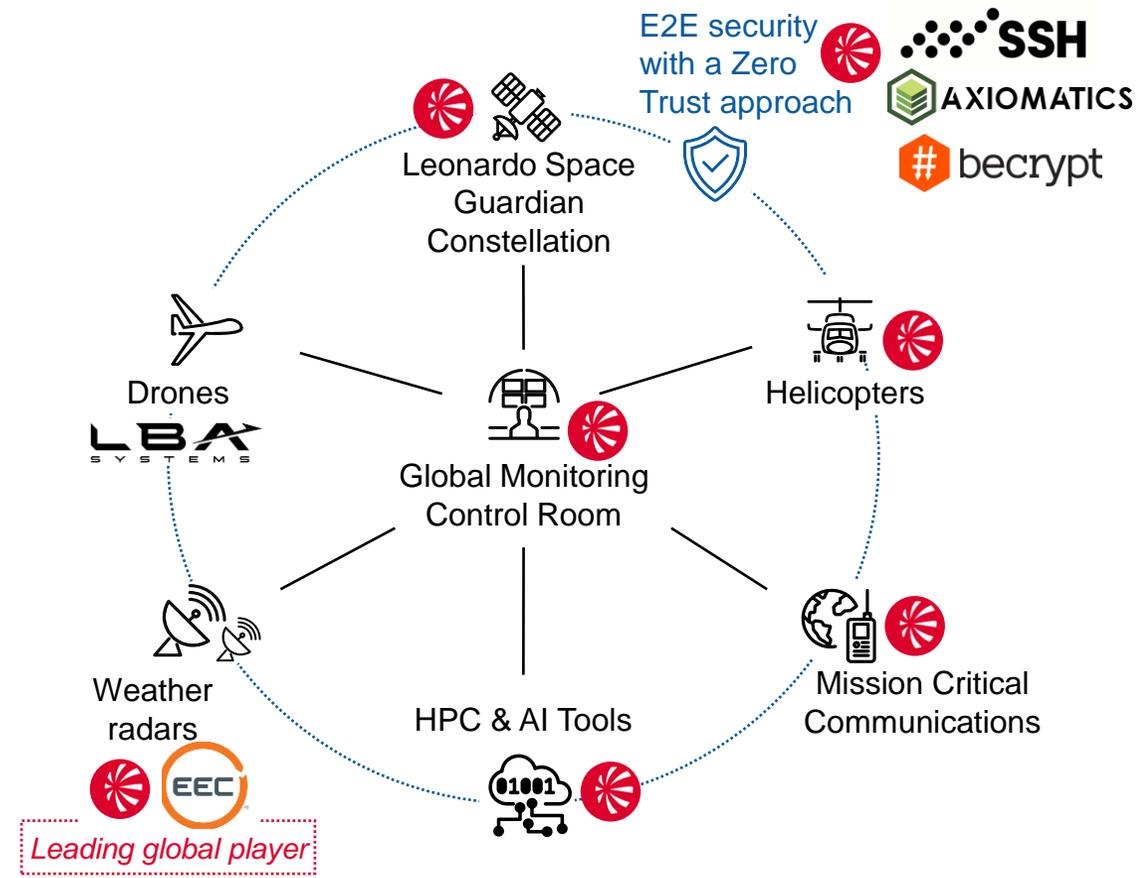
EXAMPLE - NOT EXHAUSTIVE



From prevention to response and recovery of weather-related threats and environmental disasters

Global Market 2030: +\$ 250 Bn
European Market 2030: +\$ 55 Bn

Key Assets

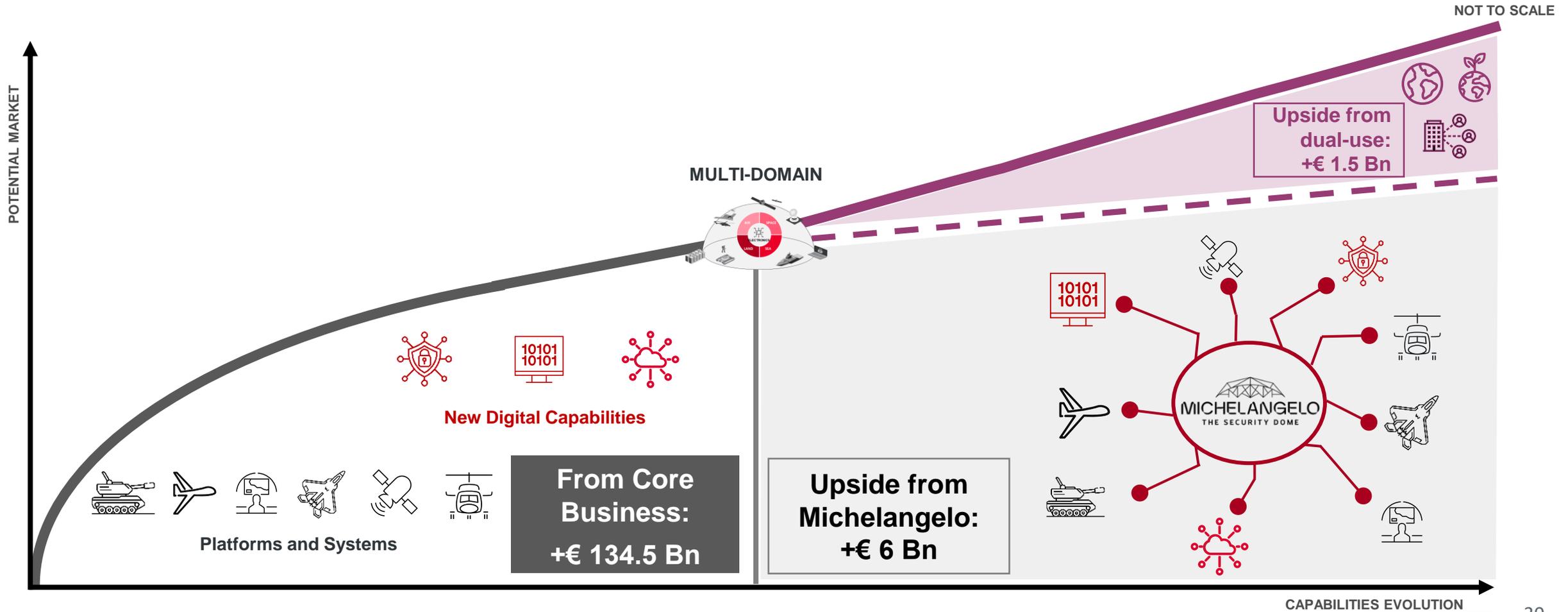




Cumulated orders in 2026 – 2030 are expected to reach € 142 Bn

From Defence¹...

...To Global Security





Group's Targets

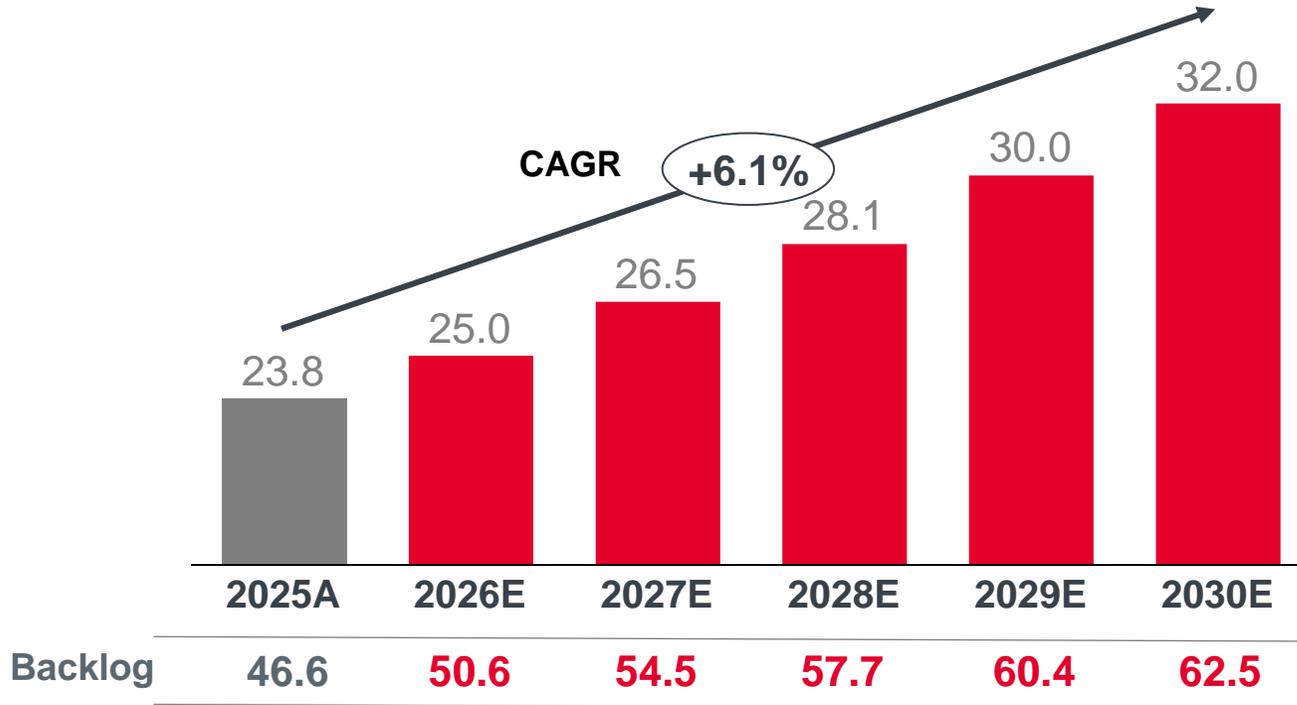
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Targeting Group order intake of € 32 Bn in 2030

Not including Iveco Defence consolidation

Orders of Leonardo Group (estimated values for 2026 and beyond), €Bn



- High order intake anchored on a portfolio of products and solutions aligned with the global Defence and Security market
- Unique supplier offering comprehensive D&S solutions, supported by strategic partnerships
- Global presence with no concentrated exposure to any single Country or Customer
- Additional boost from Michelangelo dome

€ ~142 Bn
2026 - 2030
expected cumulative orders

>1.1
Book to Bill confirmed over
the plan

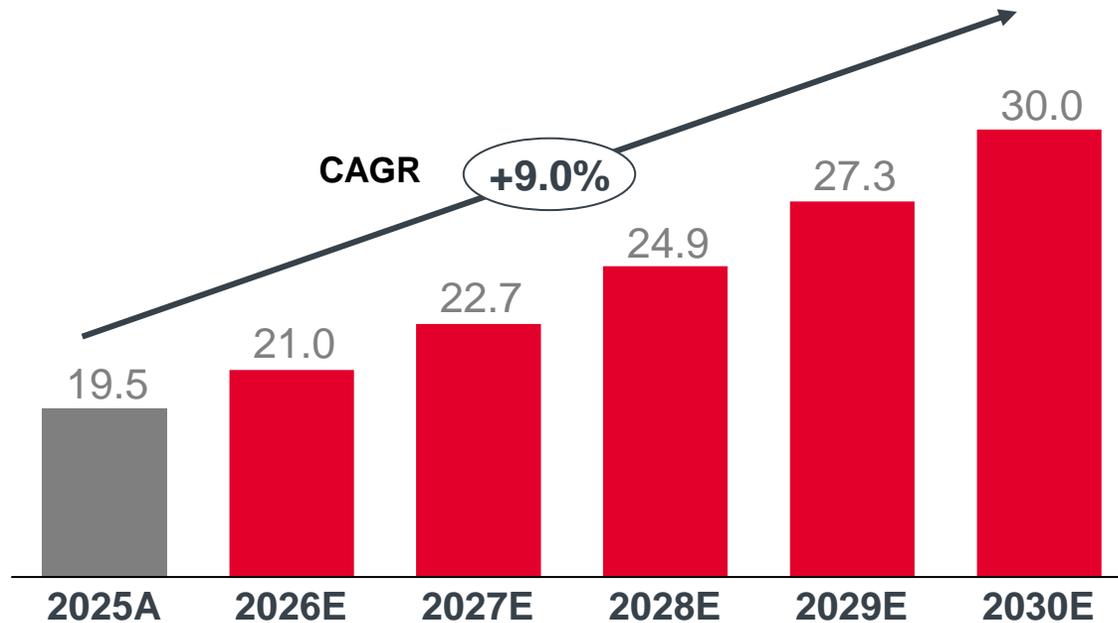
+ € ~24 Bn
vs 2025 – 2029 plan
(€ ~118 bn cumulative orders;
CAGR 5.8%)



High single digit top line growth to achieve €30 Bn revenues in 2030

Not including Iveco Defence consolidation

Revenues of Leonardo Group (estimated values for 2026 and beyond), €Bn



- Strong revenue growth, supported by the backlog and high level investments for capacity expansion
- Revenue increase driven by higher volumes across all business units, reflecting growth in deliveries and services

€ ~126 Bn
2026 - 2030
expected cumulative
revenues

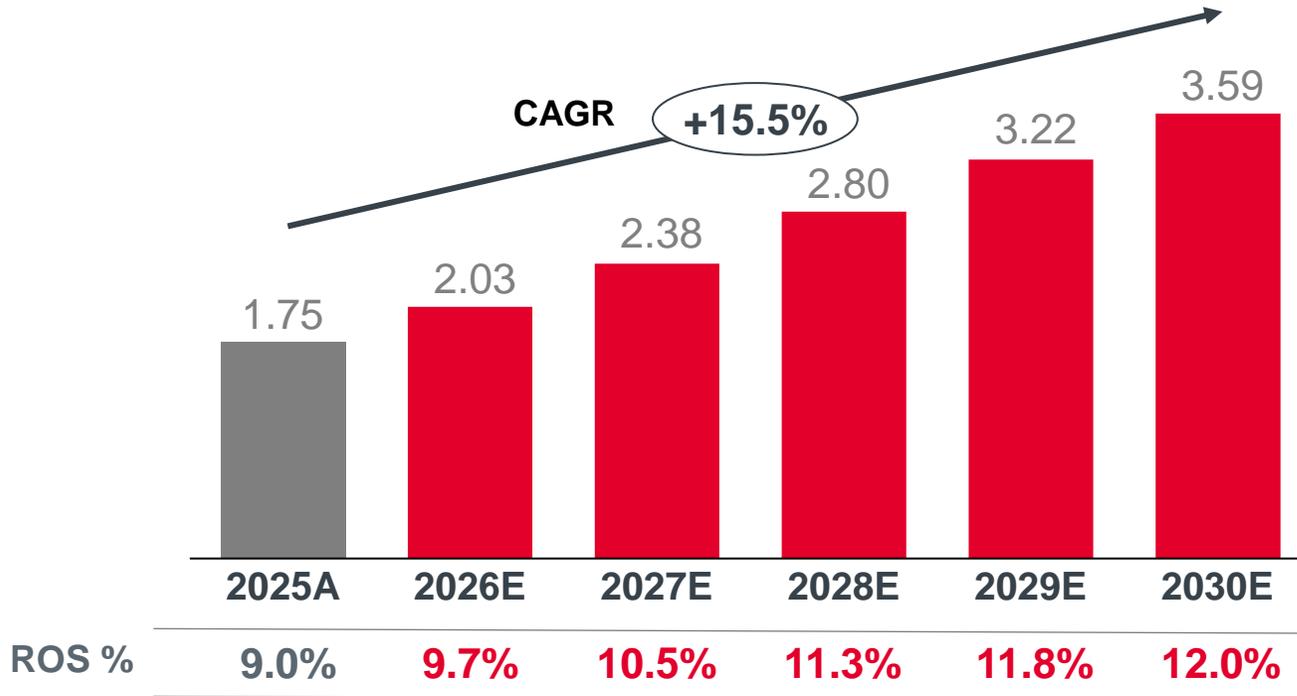
+ € ~20 Bn
vs 2025 – 2029 plan
(€ ~106 bn cumulative
revenues; CAGR 7.0%)



EBITA more than doubling in 2030

Not including Iveco Defence consolidation

EBITA of Leonardo Group (estimated values for 2026 and beyond), €Bn



- Profitability to double 2025 value by 2030
- Margins growing at a faster pace than revenues, leveraging on a strengthened program management and on an efficiency plan across all divisions and increased service volumes

€ ~14 Bn
2026 - 2030 expected
cumulative EBITA

~ 2.1X
in 2030 vs 2025

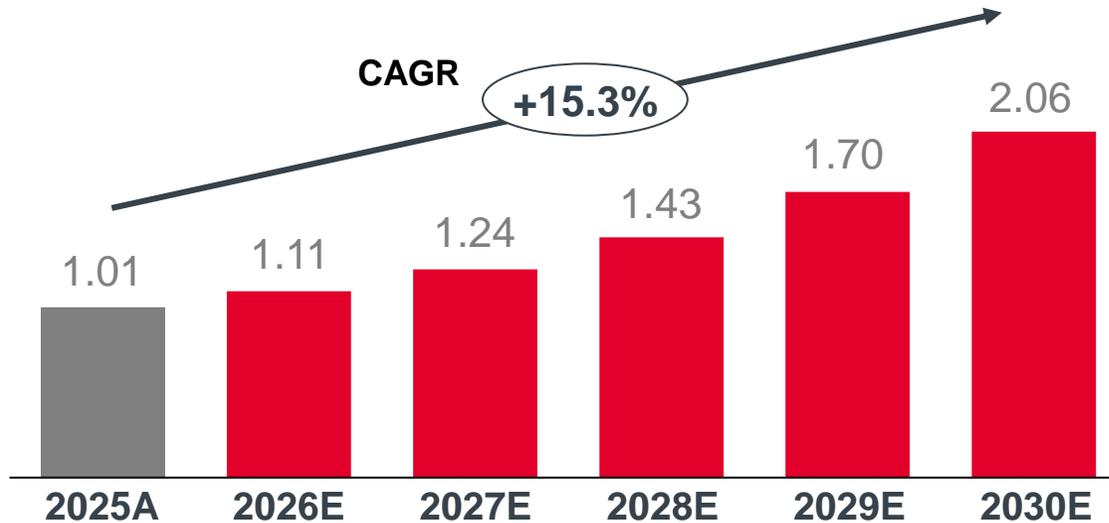
+ € ~3 Bn
vs 2025 – 2029 plan
(€ ~11 Bn cumulative EBITA;
CAGR 13.1%)



FOCF more than doubling in 2030

Not including Iveco Defence consolidation

FOCF of Leonardo Group (estimated values for 2026 and beyond), €Bn



- Doubling cash generation driven by stronger profitability, continuing to ensure investments growth in new technologies, capacity expansion and innovation capabilities
- Significant impact on cash taxes starting as early as 2026 reflecting the full utilization of NOLs¹

€ ~8 Bn

2026 - 2030 expected cumulative FOCF

> 2.0X

In 2030 vs 2025

+ € ~2 Bn

vs 2025 – 2029 plan
(€ ~6 bn cumulative FOCF

>2.0X in 2029 vs 2024;
CAGR 15.2%)



The evolution of our KPIs

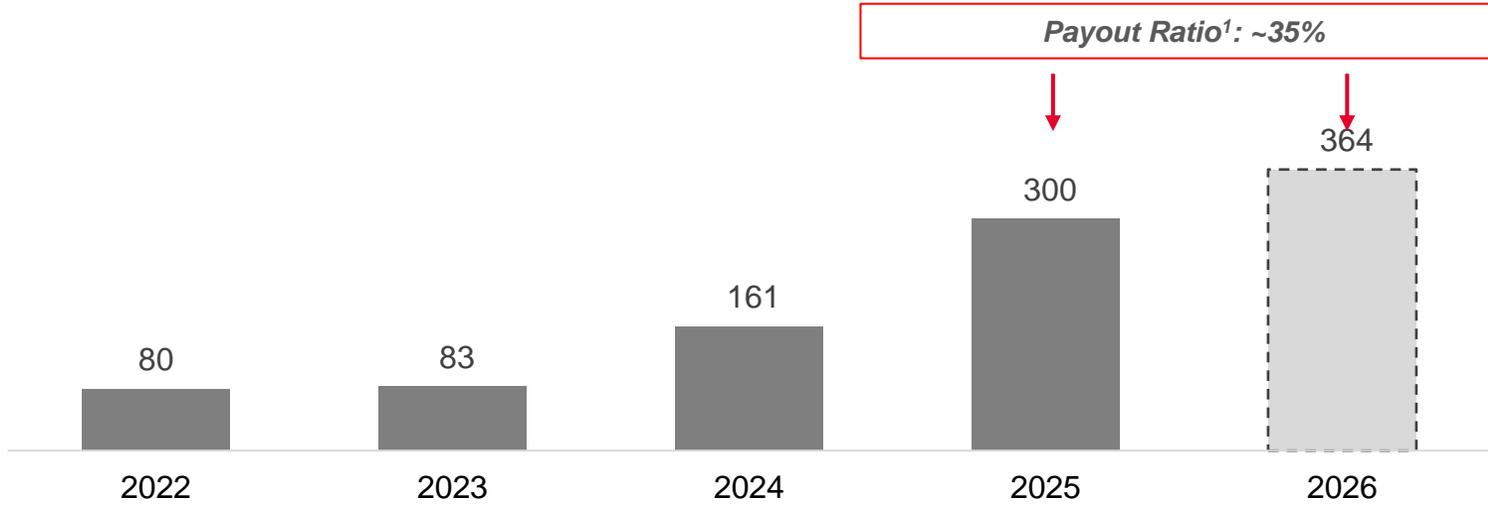
*Not including Iveco
Defence consolidation*

Financial KPI	2022	2025	2030	2030 vs 2022
Orders, €Bn	17.3	23.8	32.0	+85%
Revenues, €Bn	14.7	19.5	30.0	+104%
EBITA, €Bn	1.22	1.75	3.59	+194%
ROS, %	8.3%	9.0%	12.0%	3.7 p.p.
FOCF, €Bn	0.54	1.01	2.06	+281%

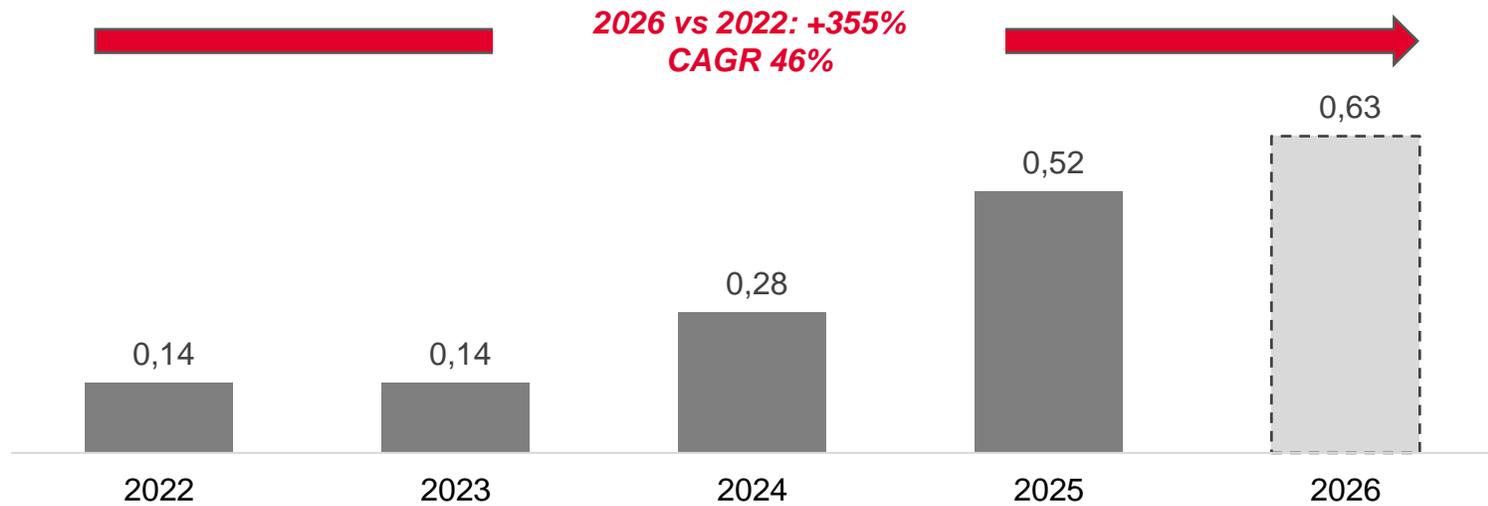


Further increasing shareholder returns

Dividend cash-out (€m)



Paid Dividend per Share (€)



2026 vs 2025 increase ~21% consistent with the growth in adjusted Net Profit



Disciplined Capital Allocation strategy supporting organic & inorganic growth and increasing shareholder returns

Sources next 3 years (2026-2028)

Operating Cash flow¹
ante M&A contribution
€ 7.5 Bn

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



2025 Pro-Forma Leverage²
incl. Iveco Defence acquisition outflow
€ 1.7 Bn: 1.1x



2028 Target leverage² ≤ 0.8x
(Including new leasing debt, dividends paid to minorities, etc.)



Society-inspired Innovation Levers

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A strongly successful initiative, gone above and beyond any expectation, showing the strongest internal commitment to build our future together

We Believe in Leonardo



11,000

colleagues from all over the world have invested their own savings in Leonardo

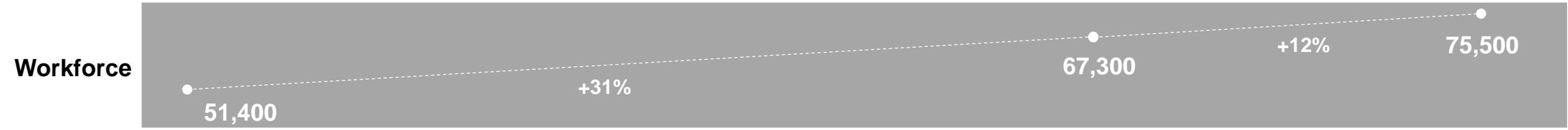


45€

Stock price at the time of initial subscription



2023-2030 People Evolution – Headcount & Skills



Value Proposition

2023	2026	2030
<p>PRODUCT CENTRIC</p> <ul style="list-style-type: none"> • Domain-specific platforms across Air, Land, Maritime, Cyber, Space • Execution focused on certified product delivery 	<p>INTEGRATED PLATFORMS , SYSTEM OF SYSTEMS</p> <ul style="list-style-type: none"> • Towards fully integrated digital platforms • Towards multi-domain architectures (Air, Land, Maritime, Cyber, Space) • Security-by-design embedded across the entire value chain 	<p>GLOBAL INTEGRATED SECURITY</p> <ul style="list-style-type: none"> • Fully interconnected multi-domain ecosystems • Cooperative manned/unmanned platforms • Open industrial ecosystems

Job Profiles & Skills

2023	2026	2030
<ul style="list-style-type: none"> • Electronics & Mechanical Engineers • Avionics & Platform Specialists • Software Dev., Test Engineers & Security Analysts 	<ul style="list-style-type: none"> • Systems Engineers & Integration Architects • Ethical Hackers & Malware Analysts • Data Scientists & Cloud Architects • MBSE & Digital Twin Architects 	<ul style="list-style-type: none"> • AI & Human-AI Orchestrators • Cyber & Digital Trust Architects • Quantum Engineers • Edge Computing Arch. Space, Satellite, Comms & Electronics

Talent Acquisition

2023-2025: 20k NEW HIRES

- 25% women
- 50% Under 30
- 64% STEM

LEONARDO ACADEMY Create a future-proof workforce, enhance talent onboarding and bridge skill gaps

2026-2030: 28k NEW HIRES

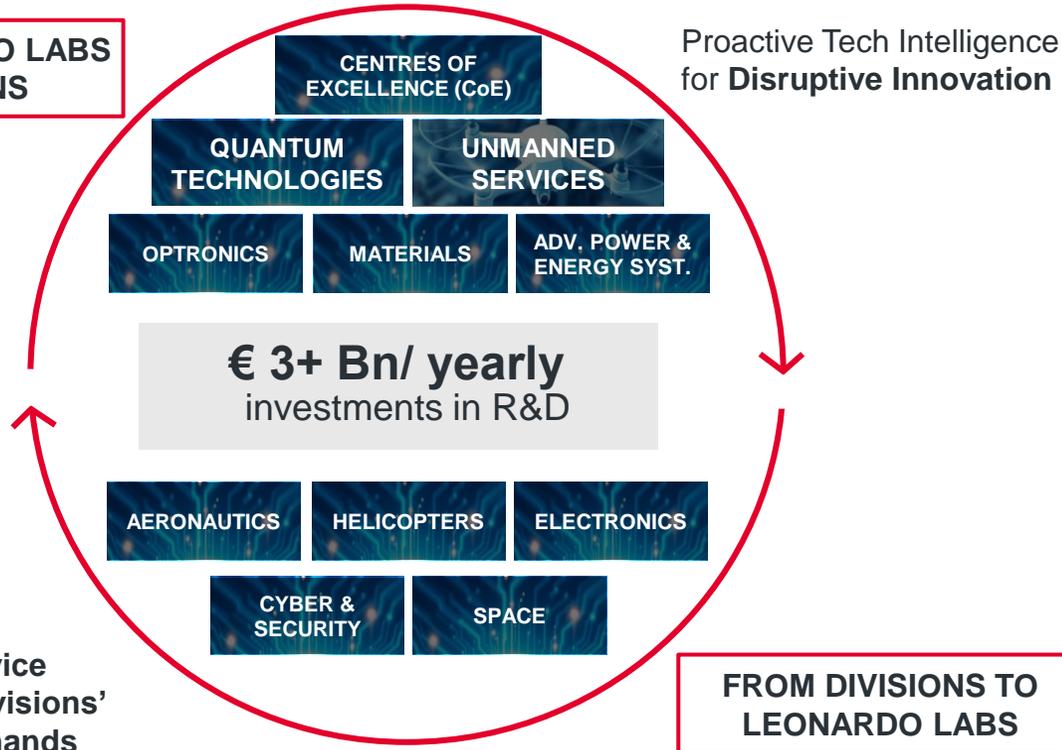
- 30% women
- 55% Under 30
- 70% STEM



Empowering innovation: the R&D challenge for future growth

FROM RESEARCH TO PRODUCT

FROM LEONARDO LABS
TO DIVISIONS



Focus topics examples

SPACE

- Optical **inter-satellite Links for LEO Secure Comms**
- **Perovskite based solar cells** (flexible, lightweight, radiation resistant)
- **Thermal Control** for Lunar Exploration & Battery Mgmt System
- **Space Robotics** for In-Orbit Servicing

AIR

- **Quantum photon-statistics imaging** beyond classical limits
- **High-Energy Laser Weaponization onboard light platforms**
- **Orchestration of robotic swarms**

LAND & MARITIME

- Disruptive materials and processes for **Ballistic armour protection**
- **Entanglement-based networks** for GNSS-denied clock sync
- **Integration and interoperability of robotics autonomous systems into Command and Control stations**

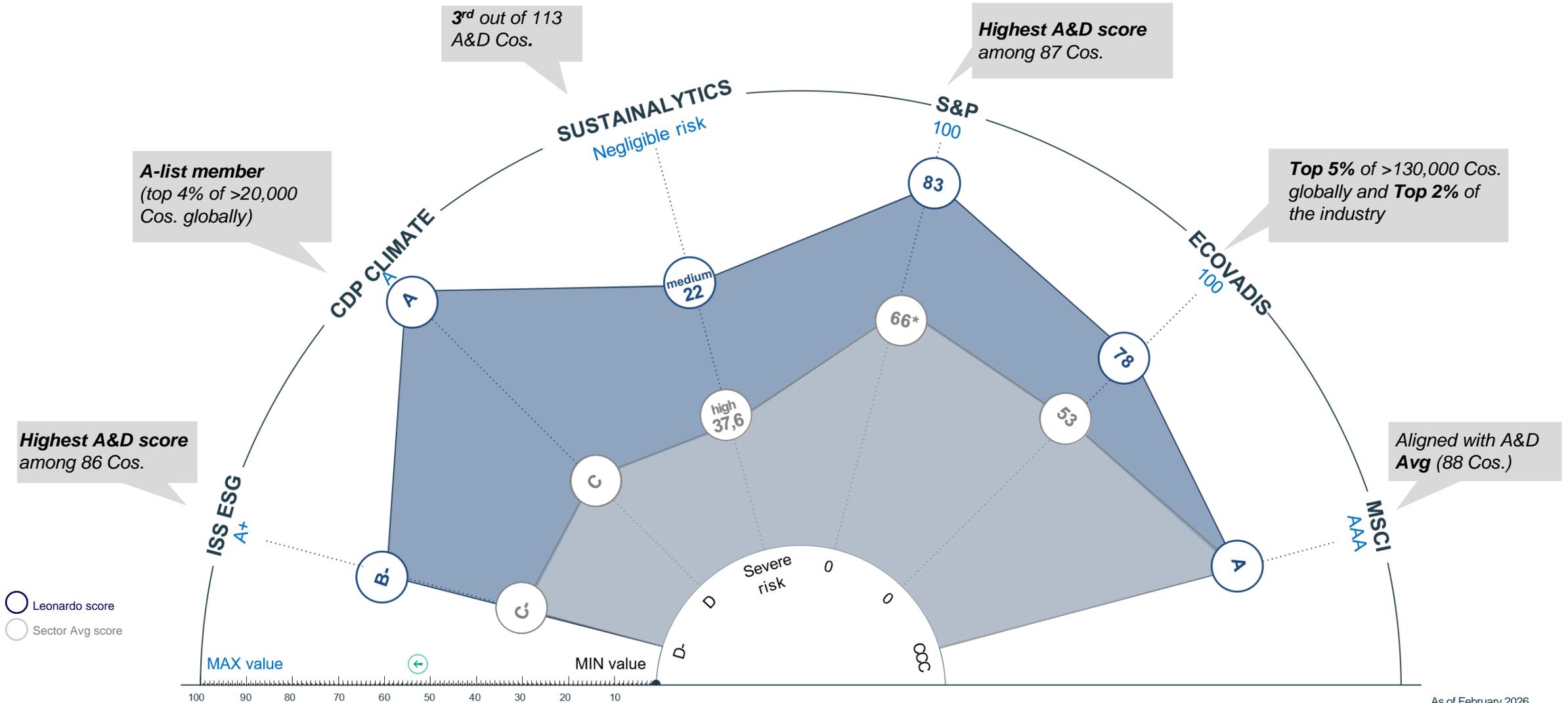
CYBER

- Hacking Lab

A new organizational model directly steered by the CEO as global CTO to ensure the vision is coherently and timely delivered



Hitting new records in ESG ratings



As of February 2026



ANNEX

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Facts and figures



Defence Electronics

NOT TO SCALE

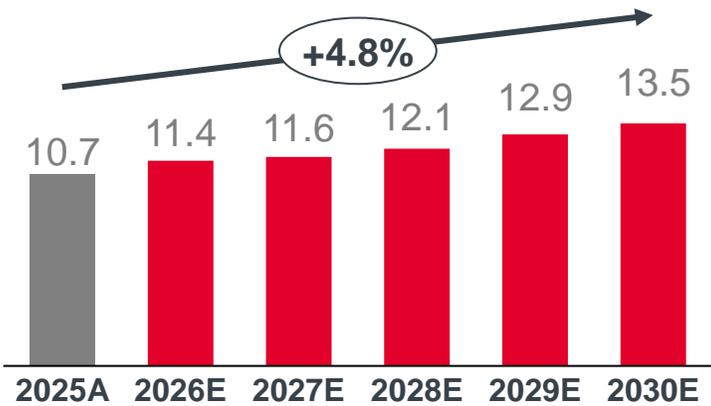
Financials (estimated values for 2026 and beyond), €Bn



ORDERS

BACKLOG

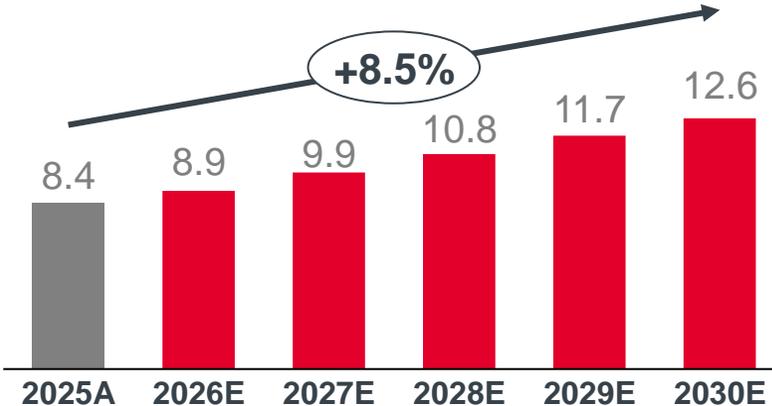
19.3 21.7 23.5 24.8 26.0 26.9



- 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



REVENUES



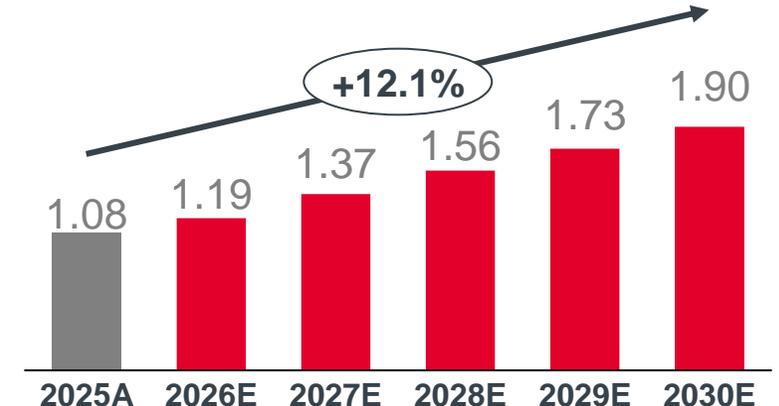
Solid growth in all domains, driven by the order backlog/pipeline supported by high investments level in both capacity increase and digital transformation



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



Facts and figures



Helicopters

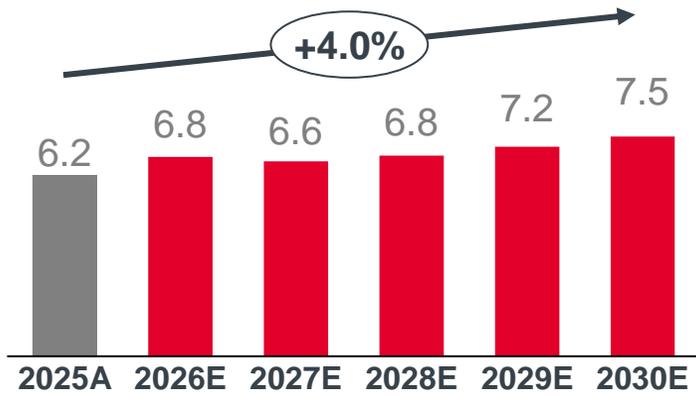
NOT TO SCALE

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

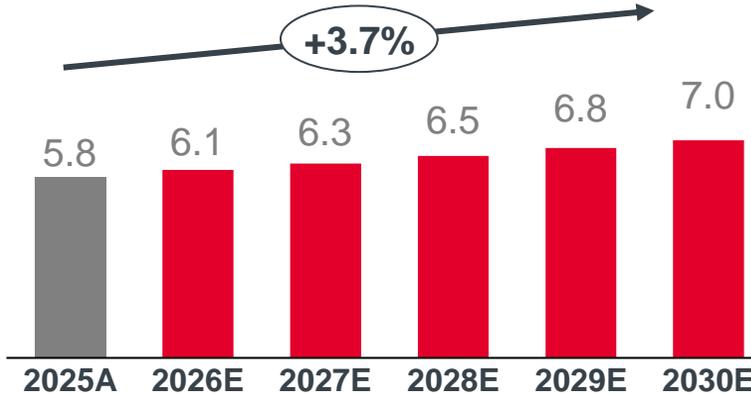
ORDERS

BACKLOG

15.0 15.8 16.2 16.5 16.9 17.4



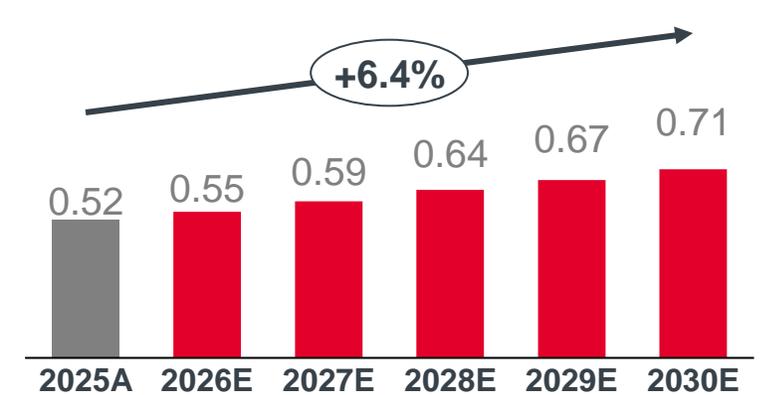
REVENUES



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



Facts and figures

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



Aeronautics Aircraft & Service BU

NOT TO SCALE



ORDERS

BACKLOG



REVENUES

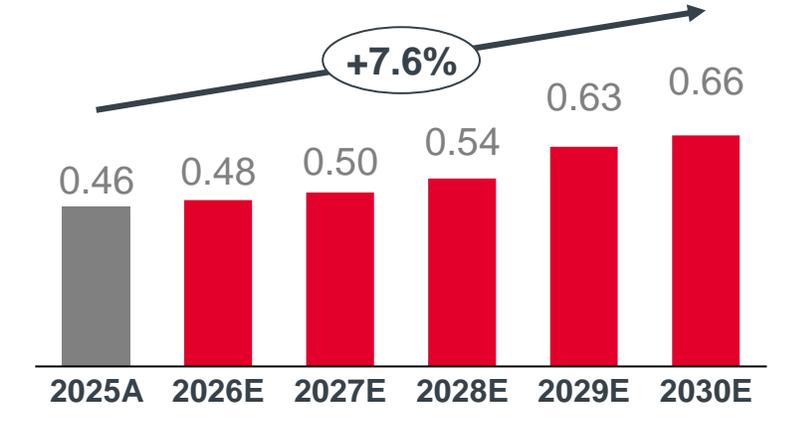
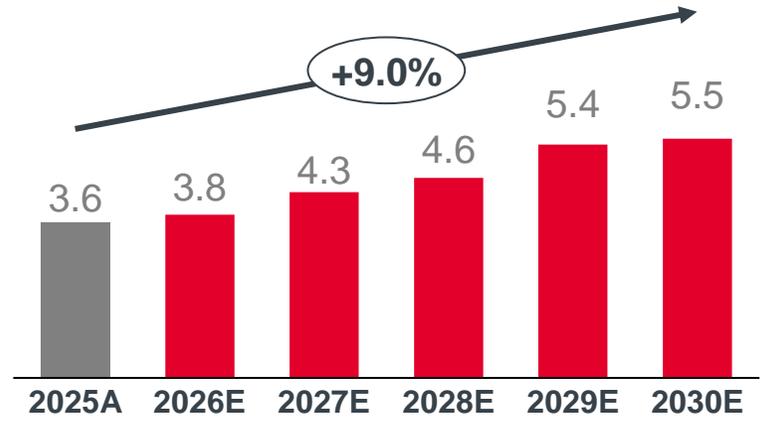
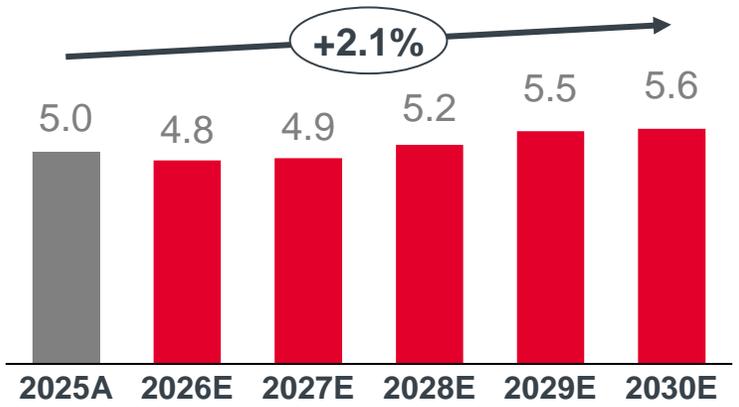


EBITA¹

ROS

9.5 10.5 11.1 11.7 11.8 11.9

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



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

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

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



Facts and figures

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



Aeronautics Aerostructures BU

NOT TO SCALE



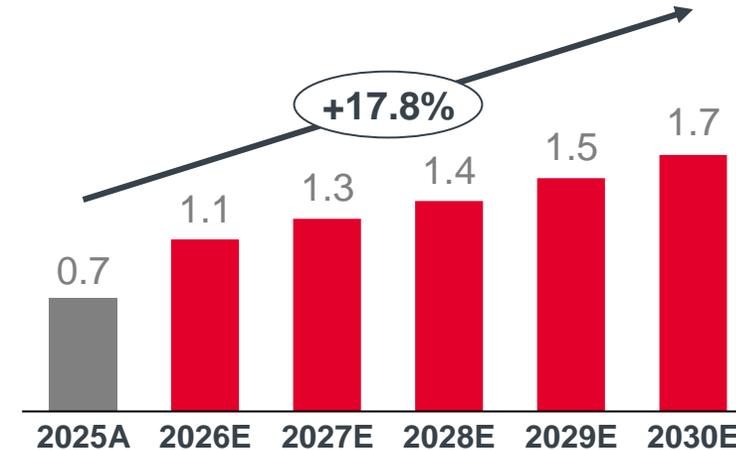
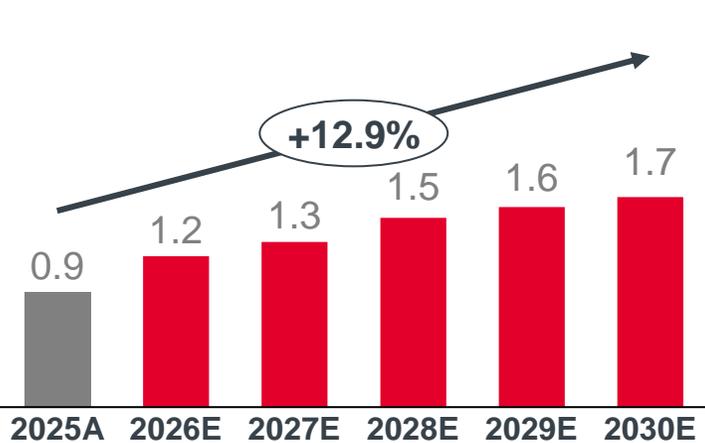
ORDERS

BACKLOG

1.2 1.3 1.3 1.4 1.5 1.5



REVENUES



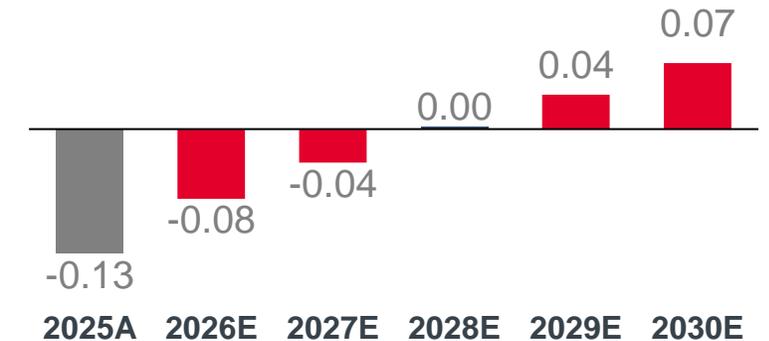
PREVIOUS PLAN CONFIRMED ON ALL FINANCIAL KPI's



EBITA¹

ROS

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



- 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



Facts and figures

Cyber & Security

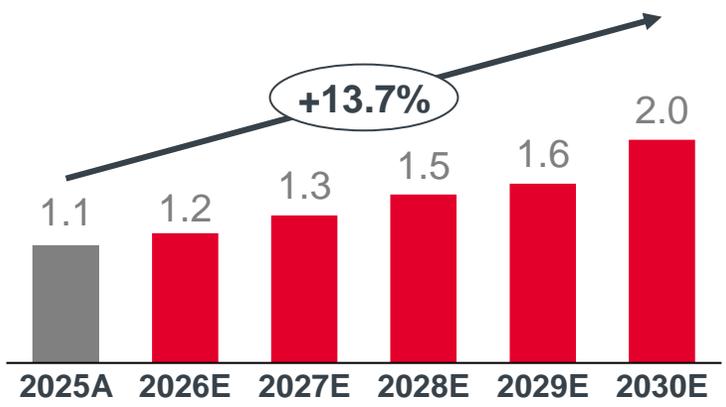
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Financials (estimated values for 2026 and beyond), €Bn

ORDERS

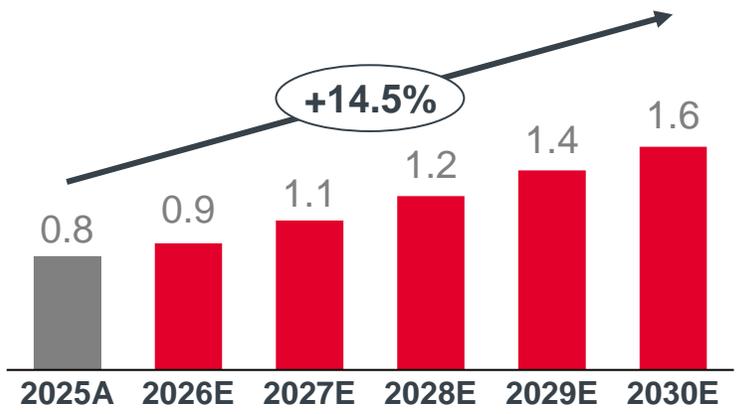
BACKLOG

1.3 1.6 1.9 2.2 2.4 2.8



- 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

REVENUES

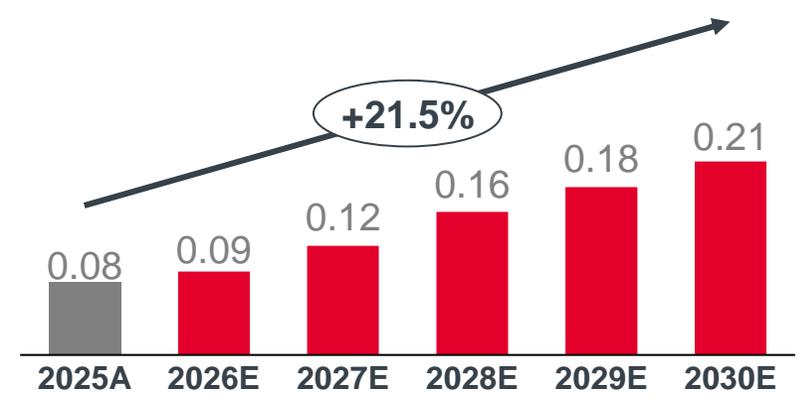


- Strong growth supported by a high backlog and solid order pipeline

EBITA

ROS

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



- Supported by higher margins on proprietary products



Facts and figures



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

ORDERS

BACKLOG

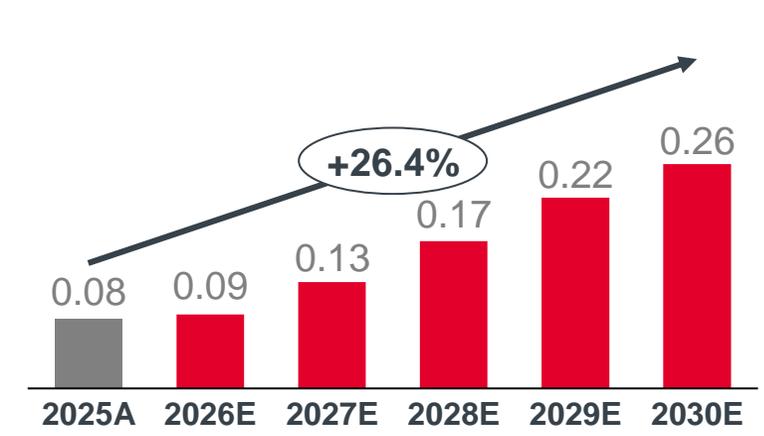
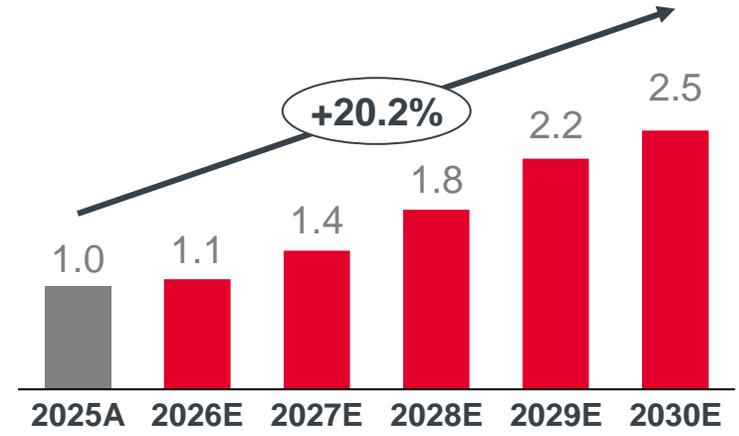
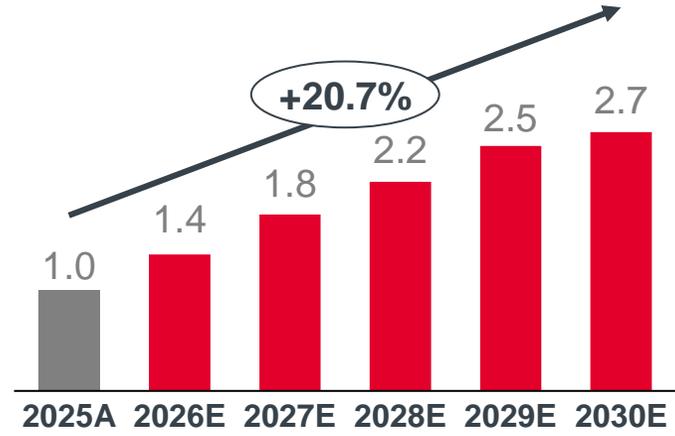
1.7 2.1 2.5 3.0 3.3 3.4

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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