

# FY 2025 Preliminary Results Presentation

Rome, 25<sup>th</sup> February 2026

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



Executing the Industrial Plan

Roberto Cingolani, *Chief Executive Officer and General Manager*

4Q/FY 2025 Preliminary Results

Giuseppe Aurilio, *Chief Financial Officer*

Q&A

Appendix





**Executing the Industrial Plan**

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# FY 2025 Preliminary Results: all targets exceeded

(€bn)

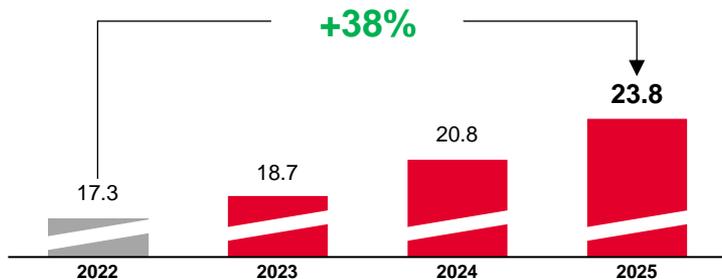
**FY 2024  
Isoperimeter<sup>1</sup>**
**FY 2025  
Old Guidance<sup>2</sup>**
**FY 2025  
Guidance Updated<sup>3</sup>**
**FY 2025  
Preliminary Results**

	<b>FY 2024 Isoperimeter<sup>1</sup></b>	<b>FY 2025 Old Guidance<sup>2</sup></b>	<b>FY 2025 Guidance Updated<sup>3</sup></b>	<b>FY 2025 Preliminary Results</b>	
 <b>ORDERS</b>	20.8	c. 21	22.25 – 22.75	<b>23.8 (+14.5% YoY)</b>	
 <b>REVENUES</b>	17.6	c. 18.6	c. 18.6	<b>19.5 (+10.9% YoY)</b>	
 <b>EBITA</b> <i>ROS %</i>	1.48 8.4%	c. 1.66	c. 1.66	<b>1.75 (+18.2% YoY)</b> <b>9.0% (+0.6 p.p. YoY)</b>	
 <b>FOCF</b>	0.84	c. 0.87	0.92 – 0.98	<b>1.0 (+20.5% YoY)</b>	
 <b>NET DEBT</b>	1.8	c. 1.6	c. 1.1	<b>1.0 (-44.2% YoY)</b>	

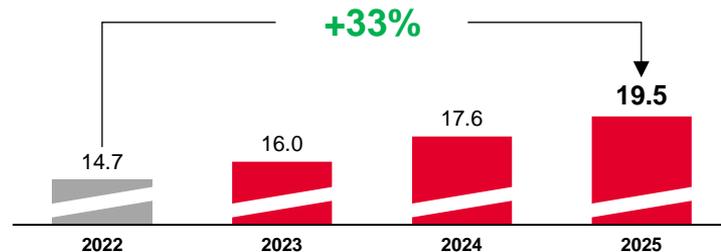


# Last three years: significant growth and financial transformation

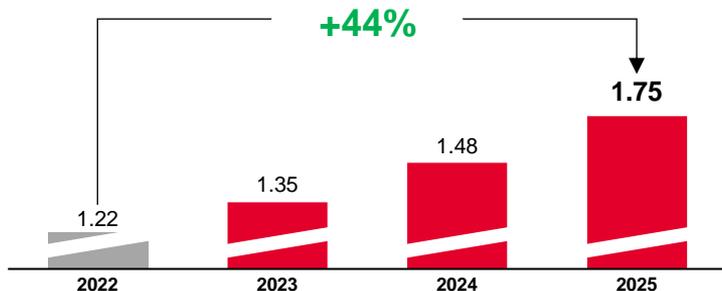
ORDERS (€bn)



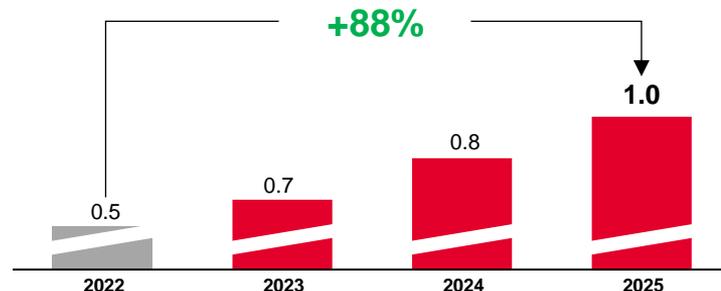
REVENUES (€bn)



EBITA (€bn)



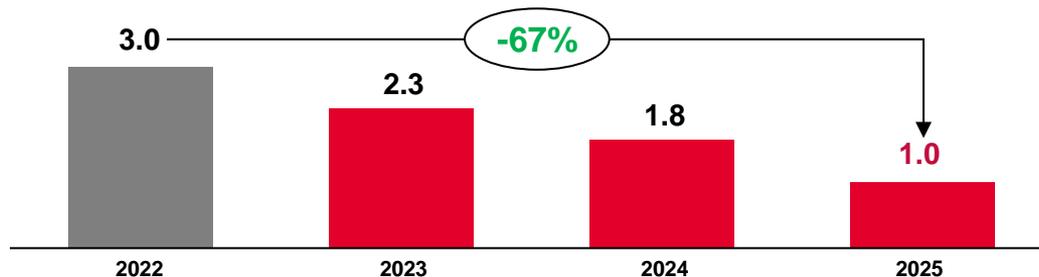
FOCF (€bn)



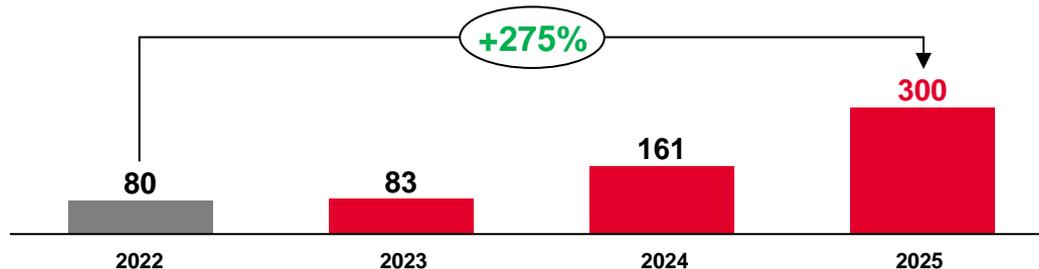


# Last three years: debt reduced, dividends tripled, and investing in people

## NET DEBT (€bn)



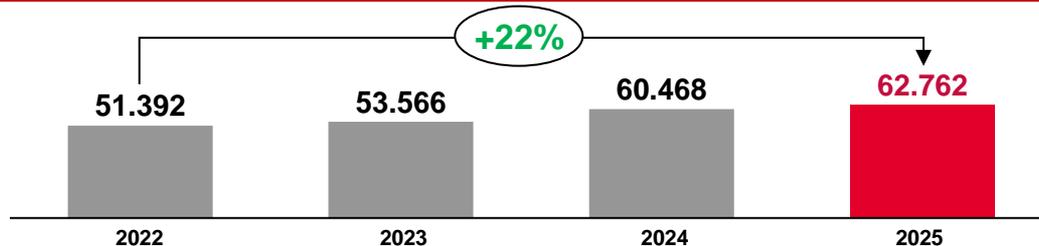
## DIVIDENDS PAID TO SHAREHOLDERS (€m)



Dividend Yield '25    DPS CAGR '22-'25

Leonardo	1.1%	55%
A&D EU	1.1%	17% <sup>1</sup>

## EMPLOYEES (n.)





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

## Our Point of Departure (FY22)

€ 17.3 bn Orders

€ 14.7 bn Revenues

€ 1.2 bn EBITA

€ 0.5 bn FOCF

€ 0.14  
*(paid in 2022)* DPS

51k People

€ 4.6 bn Market Cap

### PRODUCT PORTFOLIO

	AIR	LAND	SEA	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 **+88%** FOCF

€ 0.52 **3x** DPS  
*(paid in 2025)*

63k **+22%** People

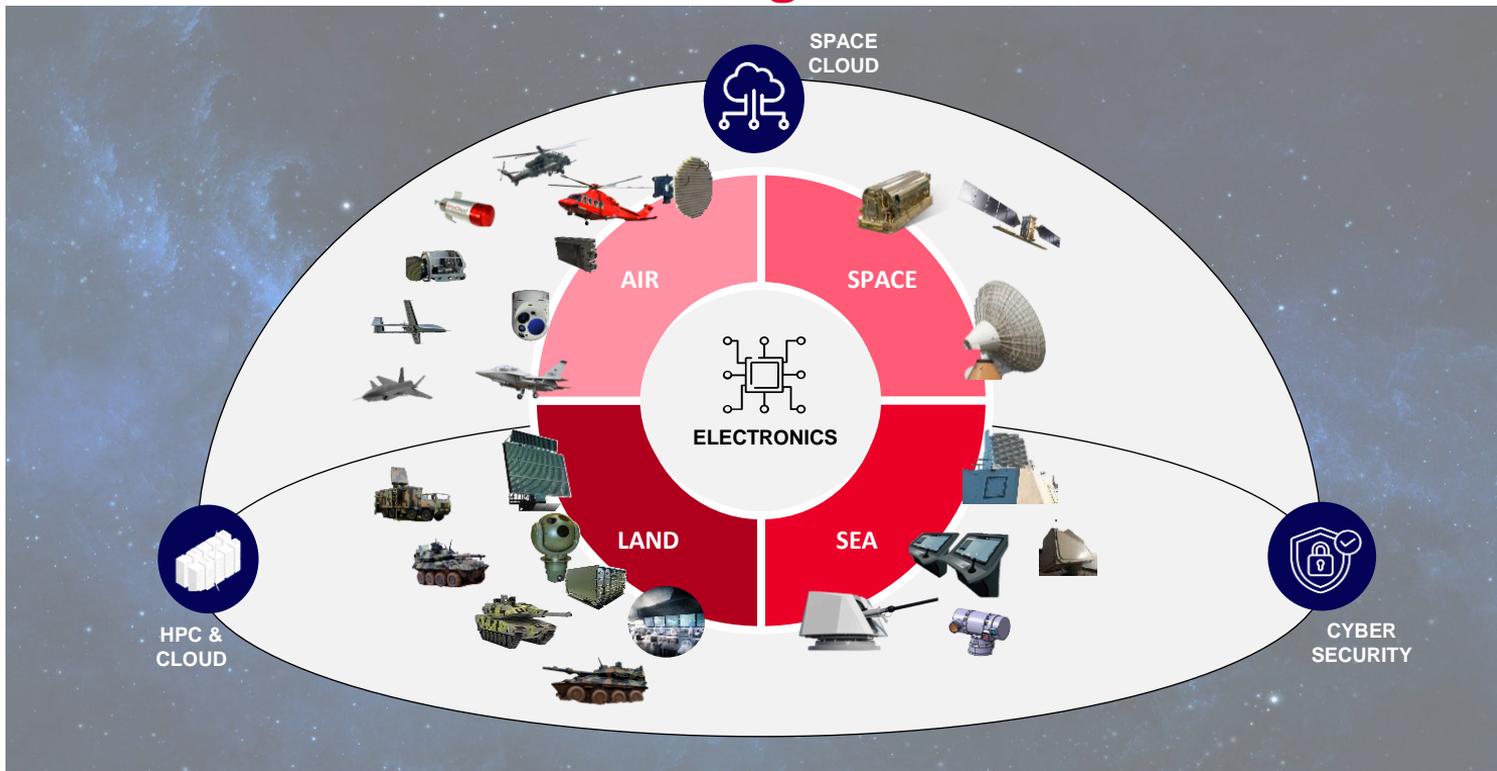
€ 33.8 bn<sup>1</sup> **6x** Market Cap

PRODUCT PORTFOLIO					
	AIR	LAND	SEA	SPACE	CYBER
PLATFORMS		<b>NEW</b>		<b>NEW</b>	<b>NEW</b>
ELECTRONICS					<b>NEW</b>
DIGITALIZATION	<b>NEW</b>				

LAST THREE YEARS ACHIEVEMENTS	
	<b>New products and portfolio rationalization</b>
	<b>Strategic Partnerships and JVs</b>
	<b>Selective M&amp;A moves</b>
	<b>Accelerated digitalization</b>
	<b>Capacity boost program</b>
	<b>Disciplined Product Capital Allocation</b>



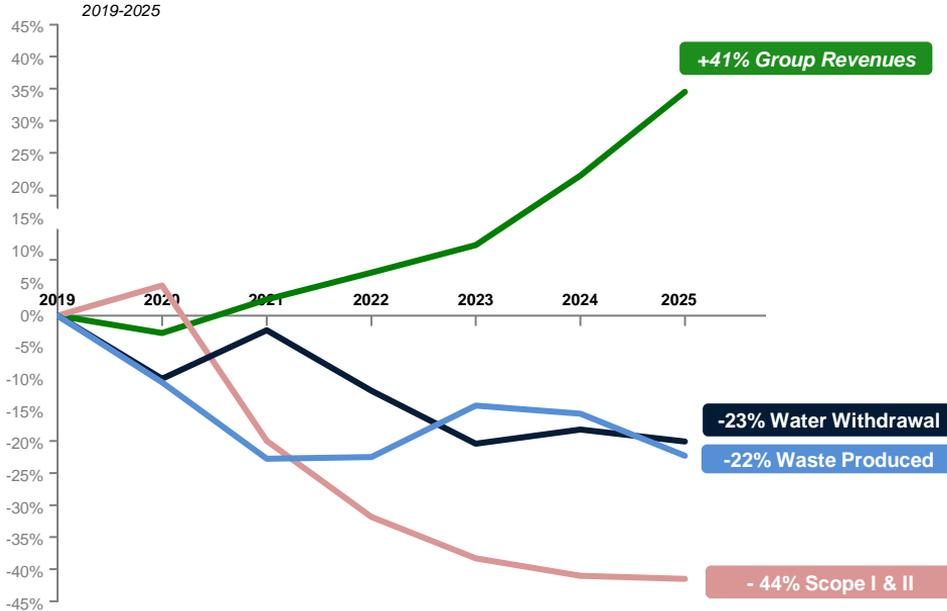
**Today, it operates as a true multinational One Company with a clear industrial vision and a strong attention towards execution**





# Last three years: accelerating progress on sustainability

## Decoupling impacts from business growth



## Planet

- **First Transition Plan delivered in 2025**



## People

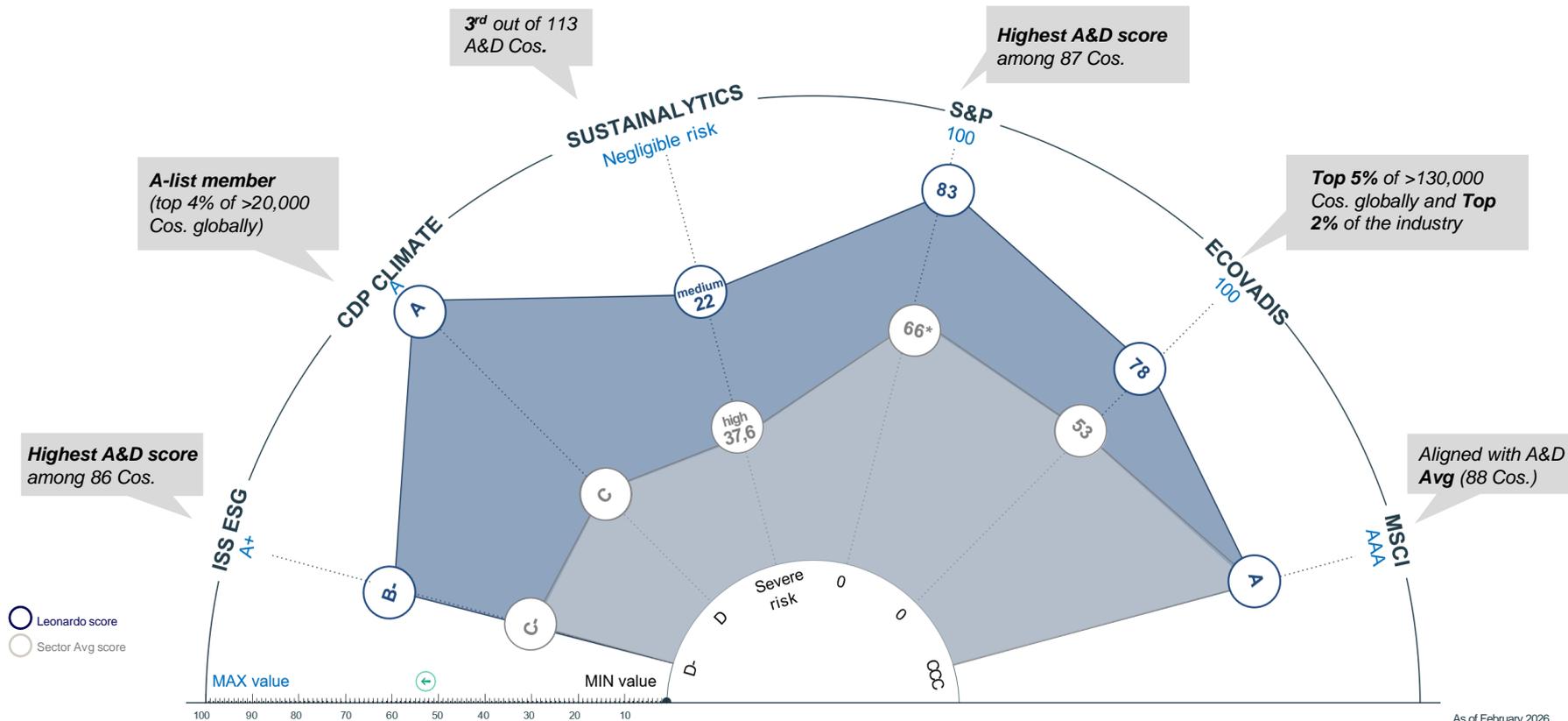
- **Workforce growth:** +2,294 employees YoY, with >6,600 new hires in 2025
- **Rising diversity:** 16% age <30, 20.5% women in 2025

## Innovation

- **Reinforcing innovation:** R&D spending +20% YoY (=15% revenues)



# Setting the pace in ESG ratings



As of February 2026



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**4Q/FY 2025 Preliminary Results**

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Q&A

Appendix





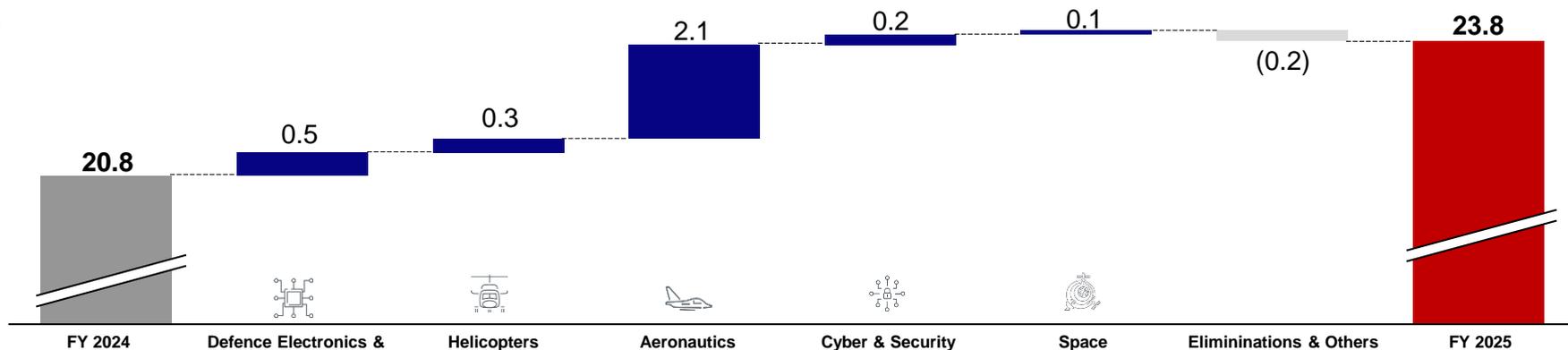
# FY 2025 Preliminary Results: continuing on our growing path, increasing profitability and cash generation

 <b>ORDERS</b>	<b>€ 23.8 bn</b> <b>Orders above</b> revised 2025 Guidance driven by successful export campaign
 <b>REVENUES</b>	<b>€ 19.5 bn</b> <b>Revenues and profitability well above</b> 2025 Guidance, supported by higher volumes, servitisation strategy and efficiency plan
 <b>EBITA</b>	<b>€ 1.75 bn</b>
 <b>FOCF</b>	<b>€ 1.0 bn</b> <b>FOCF</b> above € 1 bn threshold, driven by higher operating income, supported by positive effect of supply chain optimization and working capital improvement
 <b>NET DEBT</b>	<b>€ 1.0 bn</b> <b>Net Debt down</b> to € 1 bn, led by FOCF increase and UAS <sup>1</sup> disposal



# Orders up 15% YoY, total backlog at € 47 bn

(€bn)



Book to bill

1.2x

Backlog €bn

44.2

## Defence Electronics & Security

1.3x

19.3

- Electronics Europe: domestic orders on Land Domain; export orders on both Naval and Air Domains
- Leonardo DRS: additional orders on ORP<sup>1</sup> programme, CUAS<sup>2</sup> for Army, negative impact on the exchange rate

## Helicopters

1.1x

15.0

- Growth driven by defence/governmental, increased contribution of CSS&T<sup>3</sup>
- Main orders: AW249 NEES<sup>4</sup> Italy, multi-platform for Malaysia, UK AW101 IOS, MH-139 for US Air Force

## Aeronautics

1.4x

10.6

- Aircrafts (c. 85% of Aeronautics orders): extension of support services for the Kuwait EFA and new orders on trainers and C-27J
- Aerostructure (c. 15% of Aeronautics orders): ramp-up on B787 programme

## Cyber & Security

1.3x

1.3

- Driven by domestic Defence & Government Business and Police forces programmes

## Space

1.0x

1.7

- Orders reaching €1bn for the first time
- Driven by Satellite services

## Eliminations & Others

1.2x

46.6

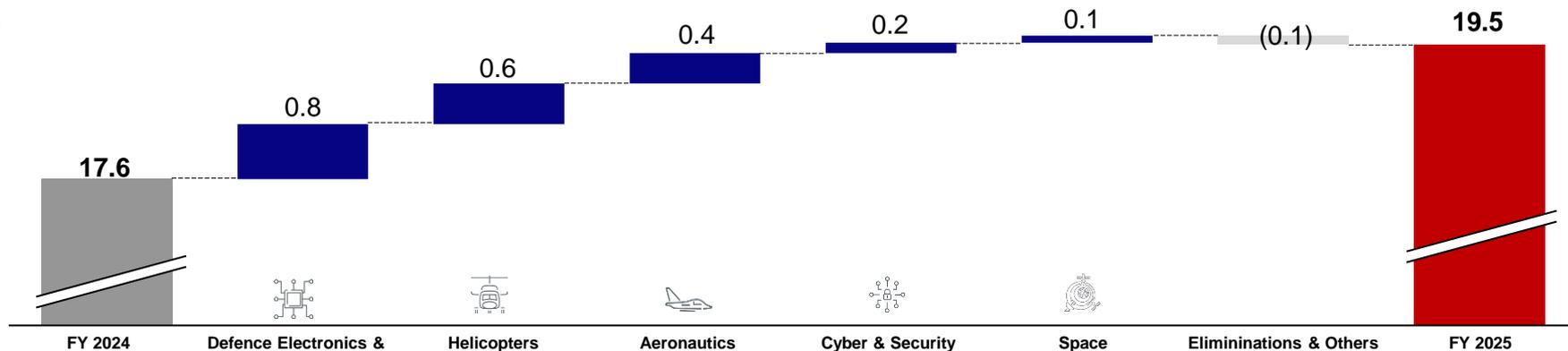
Orders by Division		
	€bn	Δ % YoY
Defence Electronics	10.7	4.9%
<i>Electronics Europe</i>	6.9	7.8%
<i>Leonardo DRS</i>	3.8	(0.2%)
Helicopters	6.2	5.1%
Aeronautics	5.8	55.0%
<i>Aircraft</i>	5.0	59.9%
<i>Aerostructures</i>	0.9	31.4%
Cyber & Security	1.1	26.3%
Space	1.0	9.4%
Eliminations & Other	(1.0)	

1. ORP: Ohio-submarine class Replacement Programme  
 2. CUAS: Counter Unmanned Aircraft System  
 3. CSS&T: Customer Support, Services & Training  
 4. NEES: Nuovo Elicottero da Esplorazione e Scorta, new exploration and escort helicopter



# Revenues up 11% YoY, all divisions growing

(€bn)



- Electronics: higher volumes in all the main domains, led by multi-domain strategy

- Leonardo DRS: higher volumes despite the USD/€ exchange rate negative impact

- 1 year ahead of Industrial plan targets

- Higher volumes, mainly driven by the dual use platforms, and higher revenues from customer support and training activities

- Growth mainly driven by international cooperation program in aircraft business

- In Aerostructures, Revenues in line with 2024

- Growth mainly driven by Defence & Government Business and by Police forces programmes

- Increases volumes in the service domain

Revenues by Division	€bn	Δ % YoY
	Defence Electronics	8.4
<i>Electronics Europe</i>	5.1	11.4%
<i>Leonardo DRS</i>	3.2	8.0%
Helicopters	5.8	11.1%
Aeronautics	4.2	11.1%
<i>Aircraft</i>	3.6	13.4%
<i>Aerostructures</i>	0.7	(0.1%)
Cyber & Security	0.8	23.1%
Space	1.0	11.1%
Eliminations & Other	(0.7)	

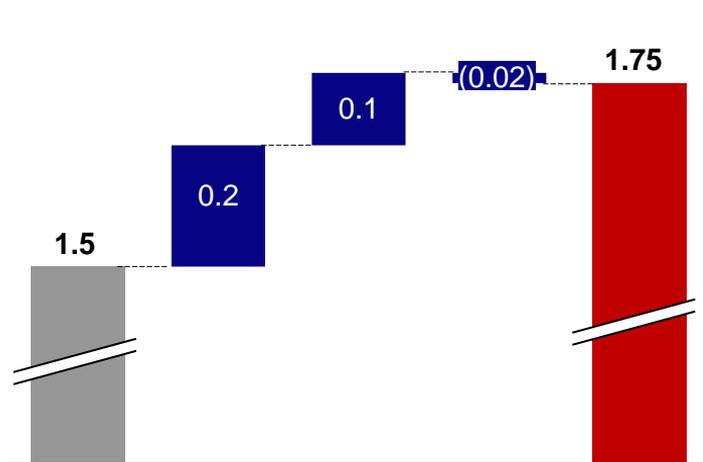


# EBITA up 18% YoY: increasing growth and profitability

## GROUP EBITA

RoS 8.4% 9.0%

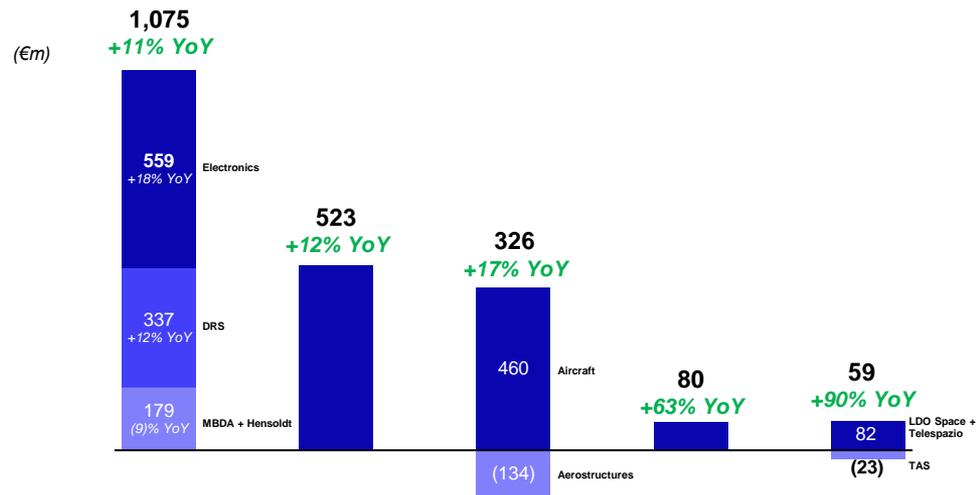
(€bn)



FY 2024    Volume Effect    Margin effect    FX effect    FY 2025

## EBITA by Segment

RoS	2024	2025	2024	2025	2024	2025
	12.8%	12.9%	8.9%	9.0%	7.3%	7.6%
			8.9%	9.0%	7.7%	10.0%
					3.4%	5.9%

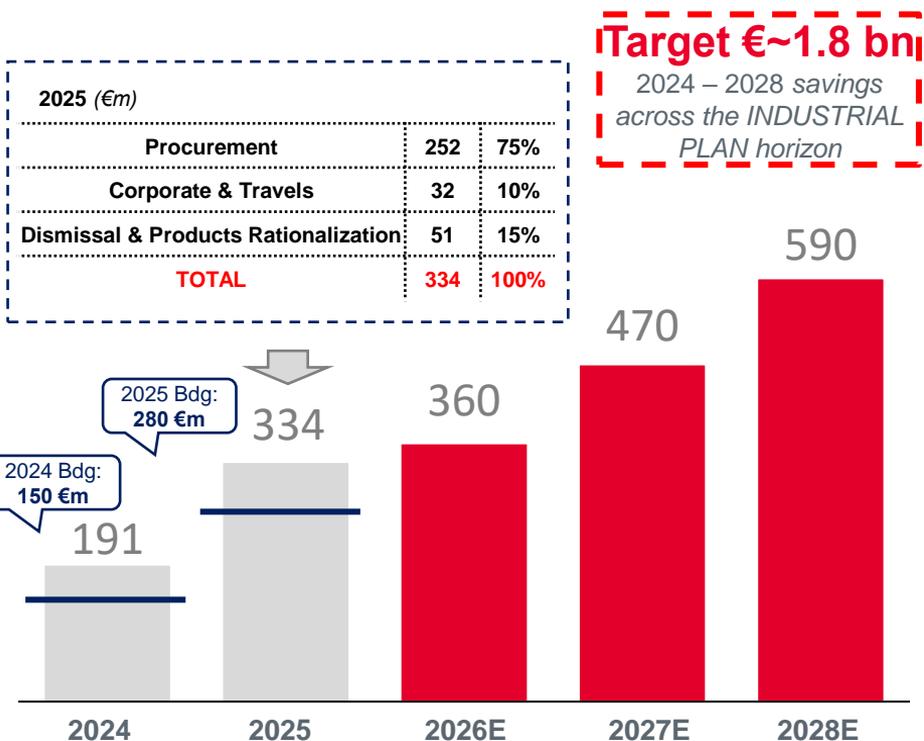


Defence Electronics & Security    Helicopters    Aeronautics    Cyber & Security    Space



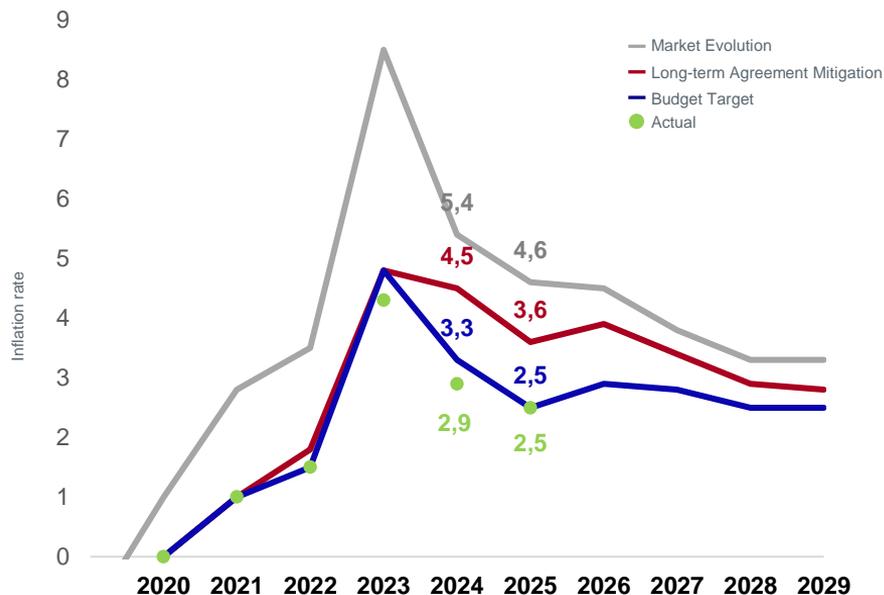
# Efficiency Plan: 2025 update

## 2024-2028 plan €m



## Focus on Procurement Savings

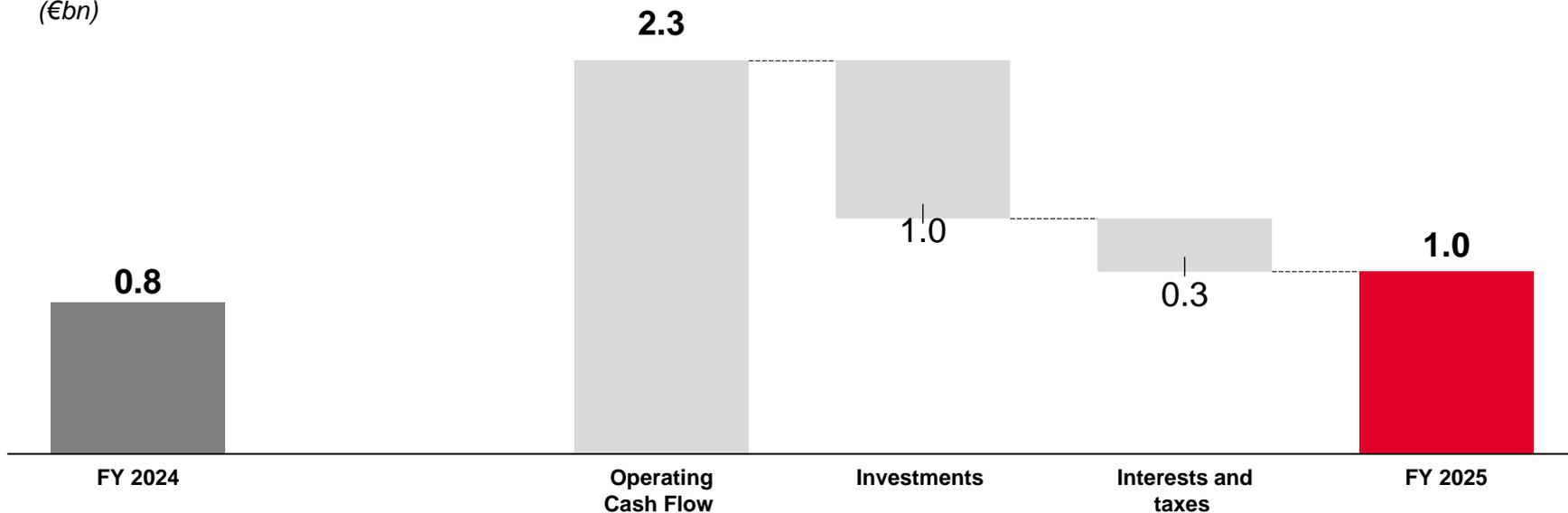
Successfully achieved 2024 and 2025 objectives thanks to procurement and supply chain contract renegotiations and other initiatives for inflation mitigation





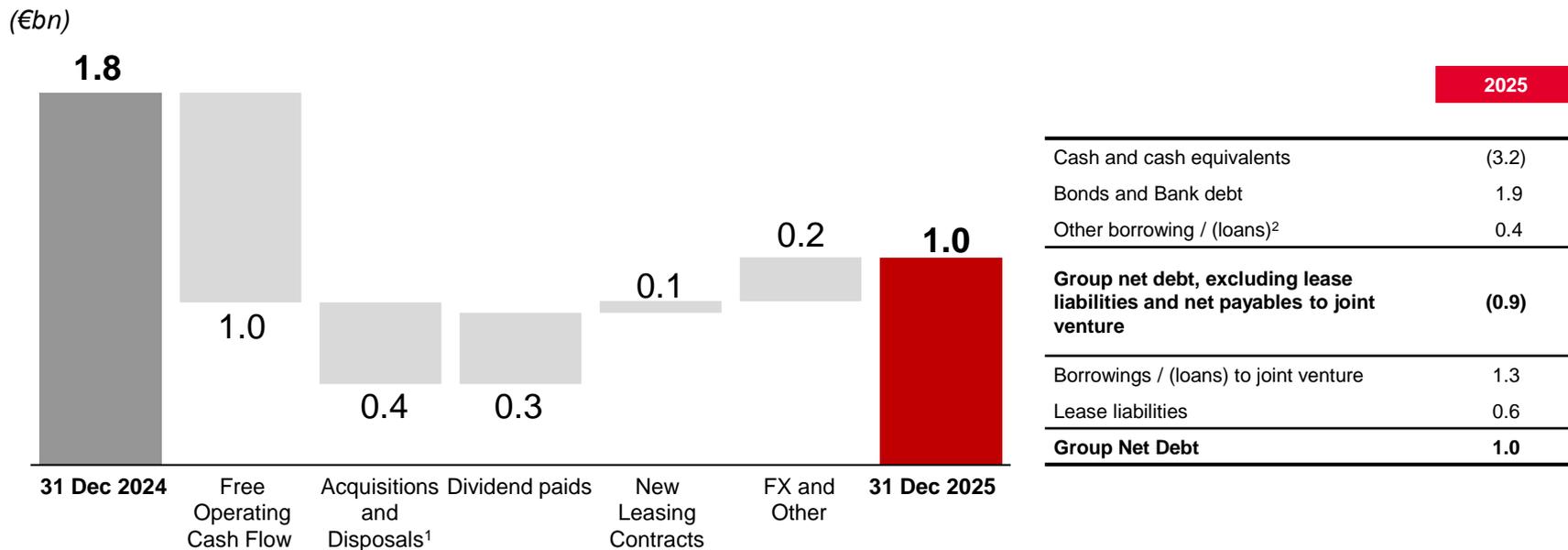
# FOCF up 21% YoY, confirming our cash conversion abilities: c. 69.5% of cash conversion<sup>1</sup>

(€bn)





# Group Net Debt down 44% YoY, mainly thanks to FOCF





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**Appendix**





# Leonardo at Glance

## KEY FIGURES



**62,762**  
People



**131**  
Sites  
worldwide



**150**  
Countries with  
a commercial  
presence

### Workforce across the world



**38,320**

Italy



**9,362**

United  
Kingdom



**7,809**

United  
States



**3,301**

Poland



**3,970**

Rest of the  
world

(2025 data)

Leonardo is a leading industrial group that builds technological capabilities in **Aerospace, Defence & Security**.

The company plays a **prominent role in major international strategic programs and is a trusted technological partner** of governments, defence agencies, institutions and enterprises.

## Divisions



HELICOPTERS



ELECTRONICS



AIRCRAFT



SPACE



AEROSTRUCTURES



CYBER & SECURITY

AERONAUTICS



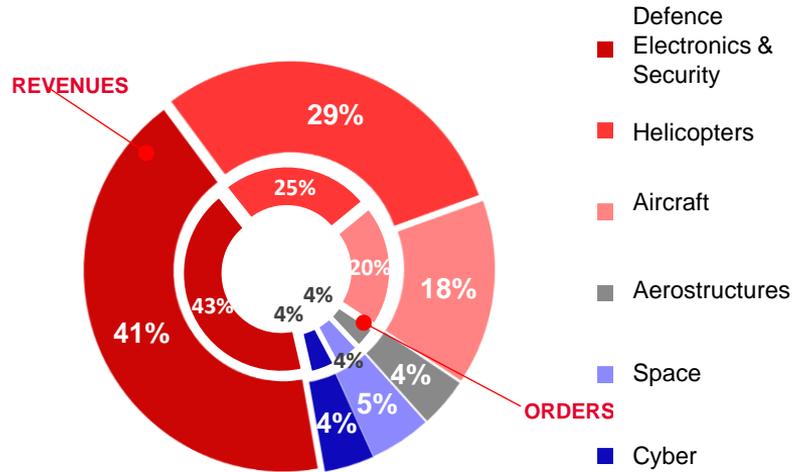
# Leonardo quarterly results

	1Q 2024	1Q 2025	% Change	2Q 2024	2Q 2025	% Change	3Q 2024	3Q 2025	% Change	4Q 2024	4Q 2025	% Change	FY 2024	FY 2025	% Change
Orders	5,710	6,886	+20.6%	4,542	4,357	-4.1%	4,397	6,956	+58.4%	6,129	5,574	-9.1%	20,778	23,782	+14.5%
Revenues	3,620	4,159	+14.9%	4,282	4,760	+11.2%	4,054	4,525	+11.6%	5,636	6,059	+7.5%	17,592	19,503	+10.9%
EBITA	179	211	+17.9%	326	370	+13.5%	265	364	+37.4%	712	807	+13.3%	1,482	1,752	+18.2%
RoS	4.9%	5.1%	+0.2 p.p.	7.6%	7.8%	+0.2 p.p.	6.5%	8.0%	+1.5 p.p.	12.6%	13.3%	+0.7 p.p.	8.4%	9.0%	+0.6 p.p.
FOCF	-628	-580	+7.6%	124	172	+38.7%	-44	-18	+59.1%	1,387	1,437	+3.6%	839	1,011	+20.5%

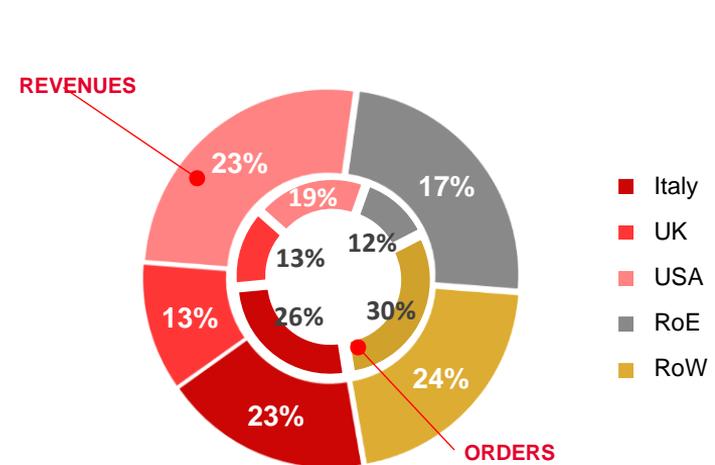


# Revenue and Orders diversification

## Revenues and Orders by business



## Revenues and Orders by geography



REVENUES

€ 19.5 BN

NEW ORDERS

€ 23.8 BN

ORDER BACKLOG

€ 46.6 BN

EBITA

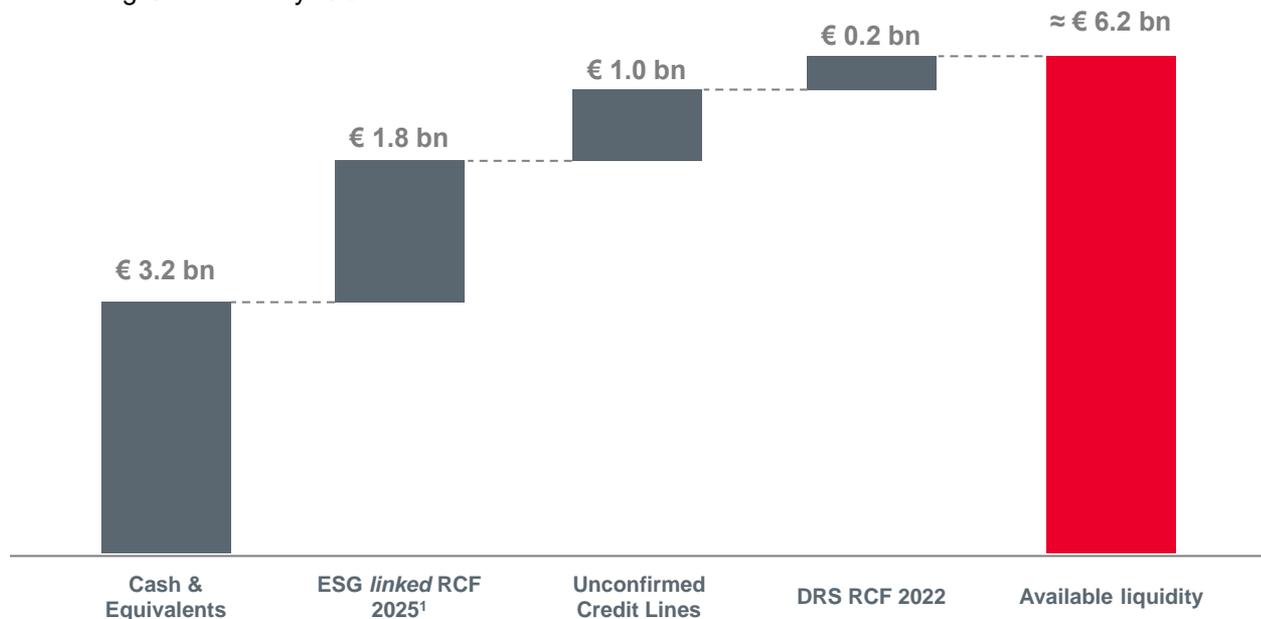
€ 1.75 BN



## Solid Group liquidity ensures adequate financial flexibility

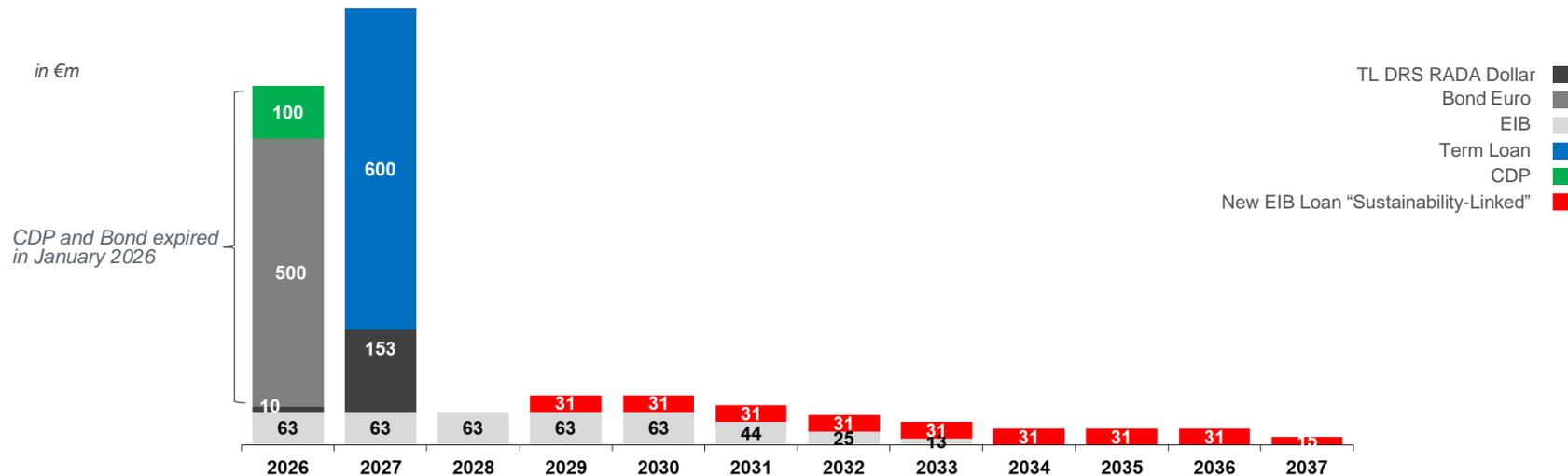
As at 31 December 2025, Leonardo had sources of available liquidity for ca. €6.2bn, broken down as follows:

- Cash in-hands: € 3.2 bn
- ESG Revolving Credit Facility (RCF): € 1.8 bn
- Unconfirmed credit lines: € 1.0 bn
- Leonardo DRS Revolving Credit Facility: € 0.2 bn





# Debt maturity profile and improved credit ratings



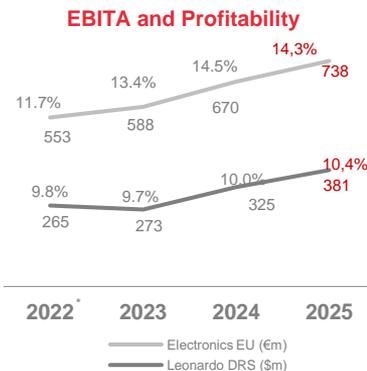
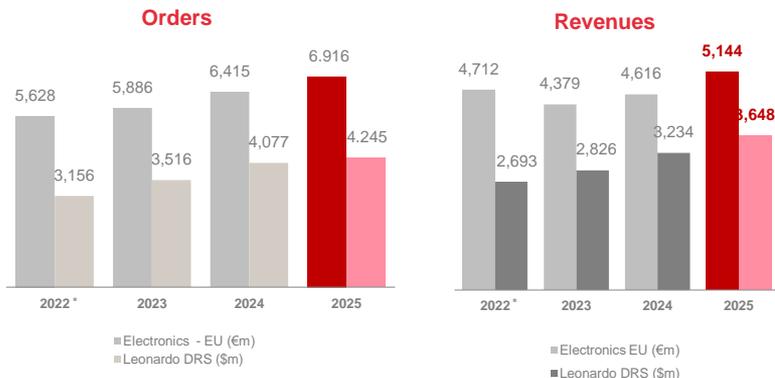
## CREDIT RATING

	As of today	Before last review	Date of review
<b>S&amp;P</b>	BBB / <i>Stable Outlook</i>	BBB- / <i>Positive Outlook</i>	April 2025
<b>Moody's</b>	Baa3 / <i>Positive Outlook</i>	Baa3 / <i>Stable Outlook</i>	May 2025
<b>Fitch</b>	BBB / <i>Stable Outlook</i>	BBB- / <i>Positive Outlook</i>	August 2025



# Defence Electronics & Security

## 2022-2025 Results



## 4Q25 Results

### ELECTRONICS - EU

€m	4Q 2024	4Q 2025	% Change
Orders	1,654	2,037	+23.2%
Revenues	1,511	1,627	+7.7%
EBITA	289	288	-0.3%
RoS	19.1%	17.7%	-1.4 p.p.

### LEONARDO DRS

\$m	4Q 2024	4Q 2025	% Change
Orders	1,270	1,094	-13.9%
Revenues	981	1,060	+8.1%
EBITA	121	138	+14.0%
RoS	12.3%	13.0%	+0.7 p.p.

## FY25 Results

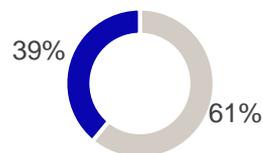
### ELECTRONICS - EU

€m	2024	2025	% Change
Orders	6,415	6,916	+7.8%
Revenues	4,616	5,144	+11.4%
EBITA	670	738	+10.1%
RoS	14.5%	14.3%	-0.2 p.p.

### LEONARDO DRS

\$m	2024	2025	% Change
Orders	4,077	4,245	+4.1%
Revenues	3,234	3,648	+12.8%
EBITA	325	381	+17.2%
RoS	10.0%	10.4%	+0.4 p.p.

## 2025 Revenues by segment



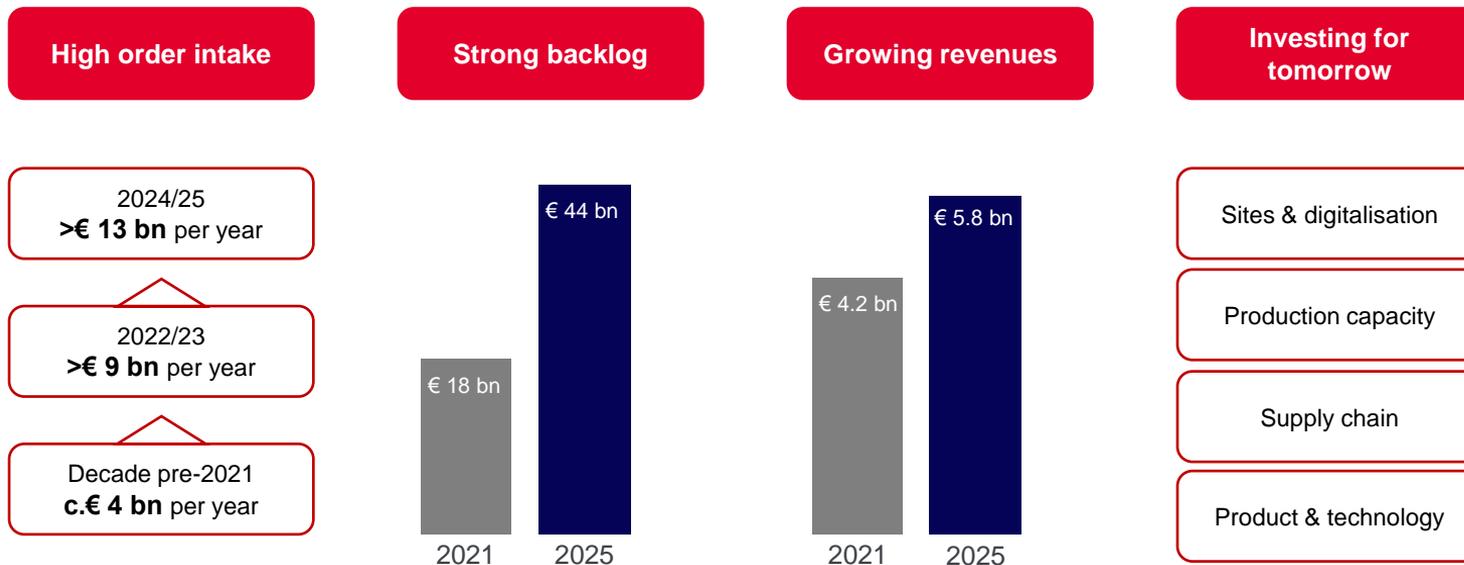
• Electronics EU • Leonardo DRS

Avg. exchange rate €/€ @ 1.1300 in 2025; Avg. exchange rate €/€ @ 1.0824 in 2024





# MBDA: Large and growing business investing for next phase



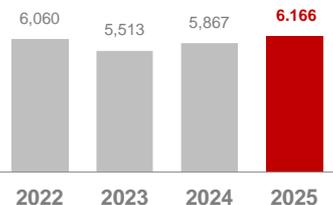
*Strong revenue growth outlook, supported by backlog and investment*



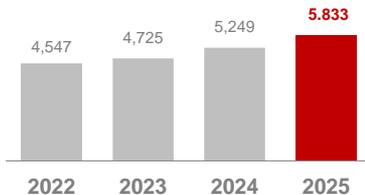
# Helicopters

## 2022-2025 Results

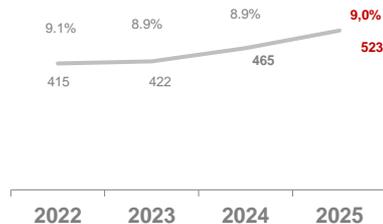
### Orders (€m)



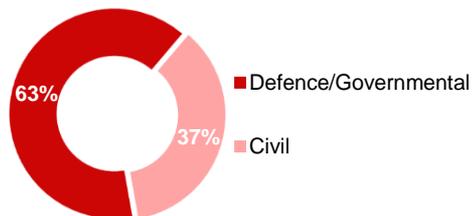
### Revenues (€m)



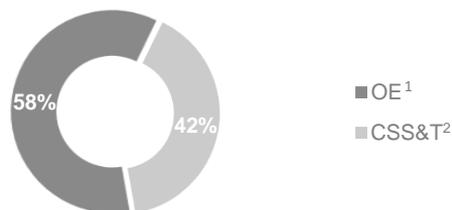
### EBITA (€m) and Profitability



### 2025 Revenues by customer



### 2025 Revenues by segment



## 4Q25 Results

	4Q 2024	4Q 2025	% Change
Orders	1,062	1,285	+21%
Revenues	1,627	1,738	+6.8%
EBITA	194	203	+4.6%
RoS	11.9%	11.7%	-0.2 p.p.

## FY25 Results

	2024	2025	% Change
Orders	5,867	6,166	+5.1%
Revenues	5,249	5,833	+11.1%
EBITA	465	523	+12.5%
RoS	8.9%	9%	+0.1 p.p.

## Deliveries by programme

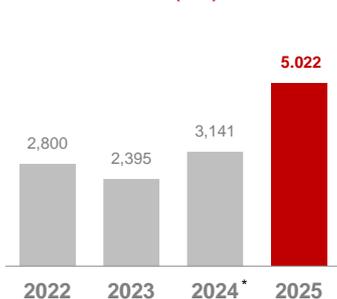
	2024	2025
AW 101	1	1
AW 109/ AW 119	72	51
AW 139	67	80
AW 149	5	6
AW 169	30	30
AW 189	8	11
NH 90	8	3
<b>Deliveries</b>	<b>191</b>	<b>182</b>



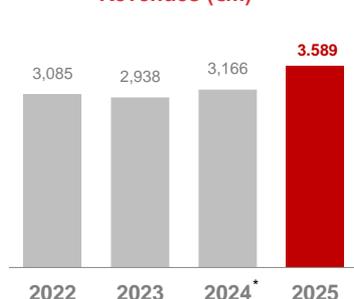
# Aeronautics: Aircraft

## 2022-2025 Results

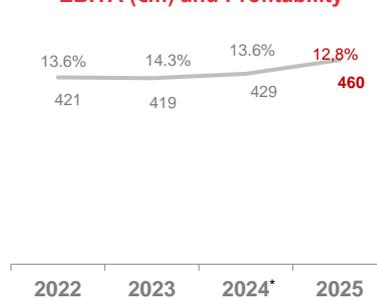
### Orders (€m)



### Revenues (€m)



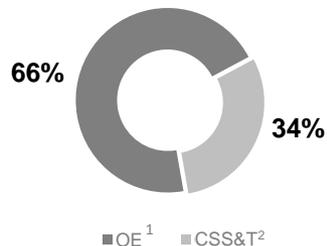
### EBITA (€m) and Profitability



## 4Q25 Results

	4Q 2024*	4Q 2025	% Change
Orders	1,641	713	-56.6%
Revenues	1,143	1,244	+8.8%
EBITA	180	195	+8.3%
RoS	15.7%	15.7%	-

## 2025 Revenues by segment



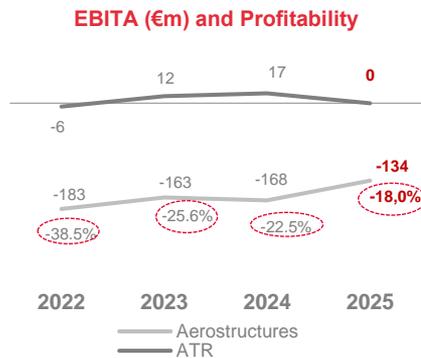
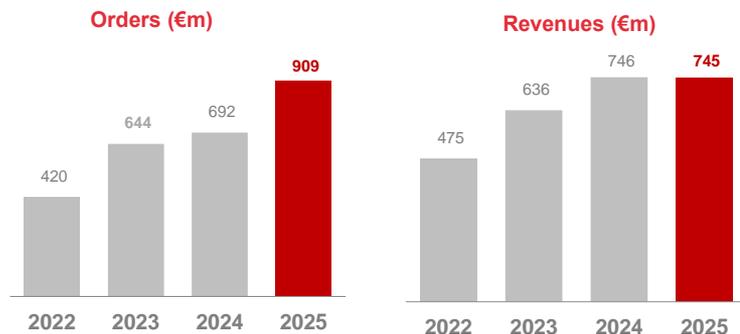
## FY25 Results

	2024*	2025	% Change
Orders	3,141	5,022	+59.9%
Revenues	3,166	3,589	+13.4%
EBITA	429	460	+7.2%
RoS	13.6%	12.8%	-0.8 p.p.

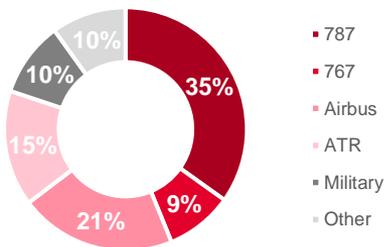


# Aeronautics: Aerostructures & ATR

## 2022-2025 Results



## 2025 Revenues by segment



## 4Q25 Results

### Aerostructures

€m	4Q 2024	4Q 2025	% Change
Orders	121	120	-0.8%
Revenues	238	235	-1.3%
EBITA	(39)	1	n.m.
RoS	(16.4%)	0.4%	n.m.

### ATR

€m	4Q 2024	4Q 2025	% Change
EBITA	17	34	+100%

## FY25 Results

### Aerostructures

€m	2024	2025	% Change
Orders	692	909	+31.4%
Revenues	746	745	-0.1%
EBITA	(168)	(134)	+20.2%
RoS	(22.5%)	(18.0%)	+4.5 p.p.

### ATR

€m	2024	2025	% Change
EBITA	17	0	-100%

Deliveries (# Units)

35      32



# Cyber & Security Solutions

## 2023-2025 Results



## 4Q25 Results

	€m	4Q 2024	4Q 2025	% Change
Orders		247	352	+42.5%
Revenues		201	266	+32.3%
EBITA		27	39	+44.4%
RoS		13.4%	14.7%	+1.3 p.p.

## 4Q25 Results

	€m	2024	2025	% Change
Orders		833	1,052	+26.3%
Revenues		648	798	+23.1%
EBITA		49	80	+63.3%
RoS		7.6%	10%	+2.4 p.p.



# Space

## 2023-2025 Results



## 4Q25 Results

	€m	4Q 2024	4Q 2025	% Change
Orders		481	392	-18.5%
Revenues		290	305	+5.2%
EBITA		27	29	+7.4%
RoS		9.3%	9.5%	+0.2 p.p.

## FY25 Results

	€m	2024	2025	% Change
Orders		957	1,047	+9.4%
Revenues		906	1,007	+11.1%
EBITA		31	59	+90.3%
RoS		3.4%	5.9%	+2.5 p.p.



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# SAFE HARBOR STATEMENT

NOTE: Some of the statements included in this document are not historical facts but rather statements of future expectations, also related to future economic and financial performance, to be considered forward-looking statements. These forward-looking statements are based on Company's views and assumptions as of the date of the statements and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Given these uncertainties, you should not rely on forward-looking statements

The following factors could affect our forward-looking statements: the ability to obtain or the timing of obtaining future government awards; the availability of government funding and customer requirements both domestically and internationally; changes in government or customer priorities due to programme reviews or revisions to strategic objectives (including changes in priorities to respond to terrorist threats or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the competitive environment; economic business and political conditions domestically and internationally; programme performance and the timing of contract payments; the timing and customer acceptance of product deliveries and launches; our ability to achieve or realise savings for our customers or ourselves through our global cost-cutting programme and other financial management programmes; and the outcome of contingencies (including completion of any acquisitions and divestitures, litigation and environmental remediation efforts

These are only some of the numerous factors that may affect the forward-looking statements contained in this document

The Company undertakes no obligation to revise or update forward-looking statements as a result of new information since these statements may no longer be accurate or timely



Thank you  
for your attention

Investor Relations and Market Analysis

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