

**2025**  
**ANNUAL REPORT  
SUMMARY**

## CONTENTS

Letter to Stakeholders	2
Profile	4
Economic and Financial Performance	6
Main Group Companies	8
Collaborations and International Partnerships	9
Industrial Plan 2025–2029	10
Sustainable Business Model	13
Sustainability Strategy and Plan	14
People Worldwide	16
Enhancing Skills and Capabilities	18
Business Areas	22
2025 Milestones	28
Technological Innovation	30
Supply Chain	34
Customer Centricity	36
Leonardo Flagship	38
Commitment to the Planet	44
Sustainability Goals	46

**ROBERTO CINGOLANI**  
CEO and General Manager



**STEFANO PONTECORVO**  
Chairman

## Dear Stakeholders,

It has been a year full of new developments for Leonardo, marked by an increasingly complex geopolitical scenario, which has demonstrated the need to continue investing in Global Security. Leonardo's Industrial Plan that was presented in 2024 initiated a radical paradigm shift: the massive digitization and rationalization of products and services, as well as efficiency and cost reduction initiatives at the Group level; this has unlocked the organic growth potential of the business, exceeding initial targets and leading the company to achieve strong revenue growth, with an increase above expectations in all key performance indicators (KPIs). In March 2025, with the update of the 2025-2029 Industrial Plan, the Group strengthened its core business, particularly in the Aircraft, Helicopters, and Electronics sectors, and launched innovative initiatives, leveraging enabling technologies and key capabilities to build an interconnected and interoperable ecosystem involving all domains. Europe is urgently facing new defense challenges that require a shared vision and a common approach. In this context, Leonardo is a leading promoter of overcoming national individualism, favoring increasingly structured collaboration between major defense companies through the creation of joint ventures and partnerships at the international level. In 2025, the Group's scope was further strengthened: the acquisition of Iveco Defence will expand technical and production capabilities in the land domain, which is increasingly oriented towards integrated

and interoperable systems. In the Space sector, the Memorandum of Understanding signed with Airbus and Thales paves the way for the creation of a European leader, with the aim of strengthening the continental space ecosystem and increasing global competitiveness. At the same time, the joint venture established with Baykar aims to position itself among the leading players in unmanned technologies. The broader strategic framework includes the Michelangelo Dome, presented in November: an advanced integrated air defense system designed to address increasingly sophisticated threats. The initiative embodies the vision outlined in the Industrial Plan, capable of integrating and orchestrating multi-domain sensors, command and control systems, artificial intelligence, and coordinated effectors, responding to the growing need for security and protection of citizens and critical infrastructure while enhancing national industrial excellence. The economic and financial results for 2025 confirm the validity of the choices made. Orders grew by 15% compared to 2024 and the order backlog now exceeds €46 billion, with a book-to-bill ratio of 1.2x, offering greater long-term visibility. **Revenues** increased by 11% and **EBITA** by 18%, driven by very strong performances across all business segments. Cash generation improved significantly: **FOCF** grew by 21%, while **Net Debt** was reduced by 44%. These results reflect financial discipline, careful investment, and high-quality operational performance. 2025 also saw a positive evolution in creditworthiness. Fitch Ratings and S&P Global Ratings upgraded the

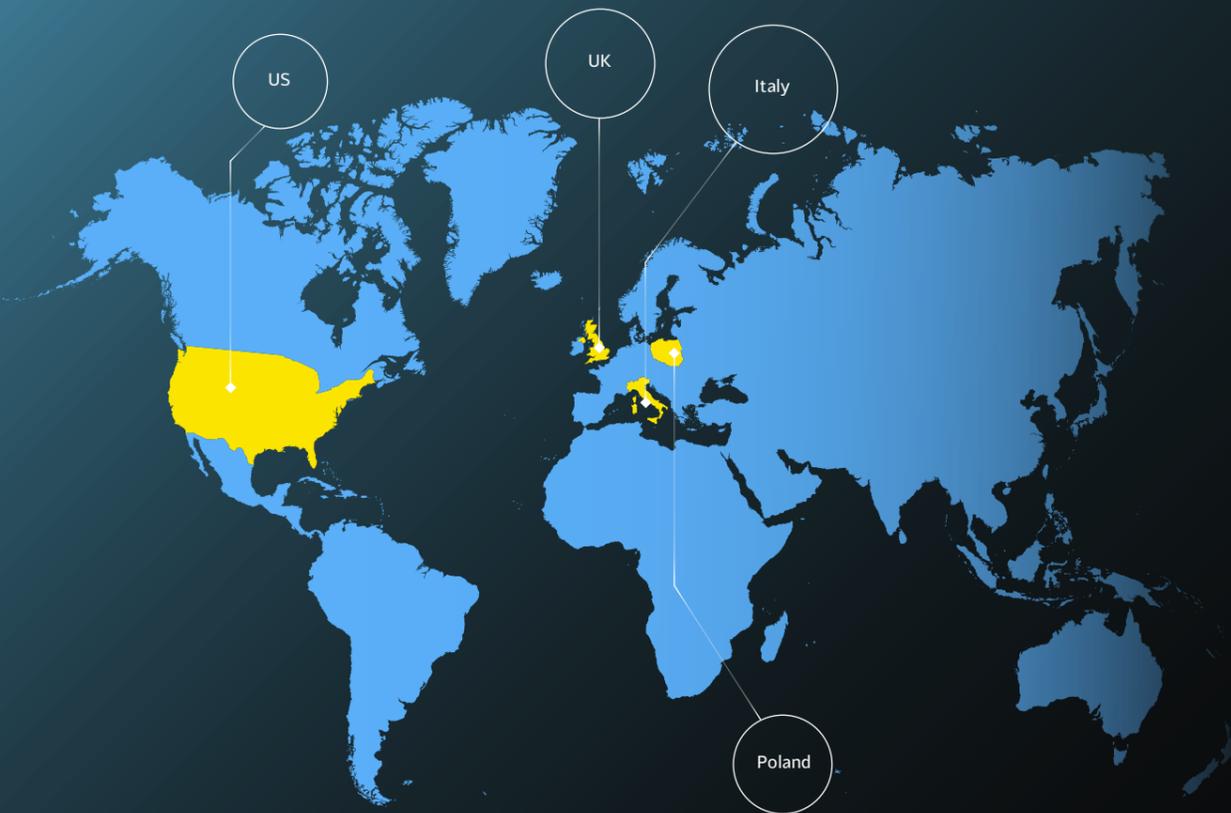
Company's rating, while Moody's Ratings revised its outlook upward. This recognition strengthens the credibility of the path taken. In this scenario, sustainability remains a strategic element for the Group, supporting business growth and establishing itself as an enabling factor for efficiency, resilience, and competitiveness. 2025 marked a significant step forward: the publication of the first Group Transition Plan further strengthened the path undertaken, outlining a concrete, structured, and measurable trajectory towards a business model based on the decoupling of economic growth and environmental impact. The results achieved demonstrate this: sustainability performance for the year shows an improvement in all indicators despite the increase in production volumes. Scope 1 and 2 CO<sub>2</sub> emissions decreased both in intensity relative to revenues and in absolute terms, marking a 44% reduction compared to 2020 and bringing the Group closer to the decarbonization targets validated by SBTi. This commitment extends to the entire value chain, through the engagement of suppliers and the reduction of impacts related to the use of products by customers. Significant results have also been achieved in waste management, driven by circular economy initiatives such as the Carboresine and critical materials projects. With regard to the latter, Leonardo has launched an innovative industrial program for the recovery of metal waste, CRM4Defence, with the aim of creating an autonomous, efficient, and sustainable European supply chain. At the same time, 2025 was a year of significant investment in people: workforce growth,

a better generational mix, and an increase in the number of women contributed to building a more inclusive work environment capable of leveraging diversity as a competitive advantage and enhancing distinctive skills. The arrival of new professionals and increased investment in Research & Development – equal to 15% of revenues – further strengthened the Group's innovative capacity, a fundamental element in addressing the technological and industrial challenges of the coming years. The soundness of the sustainability strategy was also confirmed by the multiple upgrades obtained from ESG ratings during the year, which consolidate Leonardo's position among the leaders in the A,D&S sector. S&P Global rewarded the Group's progress by raising its rating from 81/100 to 83/100; ISS ESG reconfirmed its Prime Status with a further jump from C+ to B-; MSCI improved its rating from "BBB" to 'A'; while CDP awarded the highest rating of "A," placing Leonardo in the global excellence band for its commitment to combating climate change. The Group looks to the future with confidence. Its industrial and financial foundations are solid, its favorable competitive positioning recognizes Leonardo as a leading global player in the global security sector, and demand in its reference markets remains strong. These achievements are the result of the commitment and expertise of Leonardo's people, to whom we extend our thanks. This energy and shared vision form the basis of our ability to face the challenges of the coming years with determination and seize future opportunities.

## TECHNOLOGICAL AND INDUSTRIAL LEADER IN AEROSPACE, DEFENCE AND SECURITY

Leonardo is an international industrial group that delivers multi-domain technological capabilities for global security. A key player in the leading strategic Aerospace, Defence and Security programmes, it is a technological partner of governments, defence agencies, institutions and businesses.

<b>62,762</b> PEOPLE WORLDWIDE	<b>131</b> SITES GLOBALLY	<b>11,000</b> SUPPLIERS WORLDWIDE	<b>150</b> COUNTRIES WITH A COMMERCIAL PRESENCE	<b>-44%*</b> CO <sub>2</sub> EMISSIONS (SCOPE 1 & 2)
<b>€19.5 BN</b> REVENUES 2025	<b>€23.8 BN</b> ORDERS 2025	<b>€46.6 BN</b> ORDER BACKLOG 2025	<b>€1.75 BN</b> EBITA 2025	<b>€3 BN</b> INVESTED IN R&D



### KEY COMMERCIAL HIGHLIGHTS 2025

- Contract for the supply of 21 'A2CS Combat' vehicles for the Italian Army, within the framework of the Leonardo Rheinmetall Military Vehicles joint venture.
- Contract with the Italian Directorate for IT, Telematics and Advanced Technologies (Teledife) to supply the first four next-generation radars intended for long-range ballistic defence, as part of the Michelangelo Dome programme.
- Extension of support services for the Kuwait Air Force's Eurofighter aircraft fleet.
- Order for 12 M-346F light attack fighter aircraft under a Government-to-Government (G2G) agreement between Italy and Austria.
- Signing of a contract for logistical support of the Italian Air Force's C-27J 'Spartan' fleet and for the Full Motion simulator of the International Training Center (ITC) at Pisa Air Base.
- Development of more modern and efficient baggage handling system (BHS) solutions at Houston Hobby and Melbourne Orlando airports in the United States.
- Contract to supply new production helicopters and to develop additional capabilities under the AW249 NEES (New Exploration and Escort Helicopter) programme for the Italian Army.
- Order from Weststar for various helicopter types, including the AW149, intended for government entities in Malaysia.
- Agreement with Boeing to supply an additional eight helicopters under the MH-139 programme for the US Air Force.

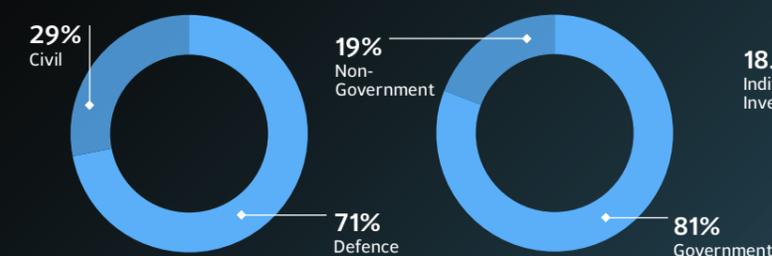
### REVENUES BY GEOGRAPHICAL AREA



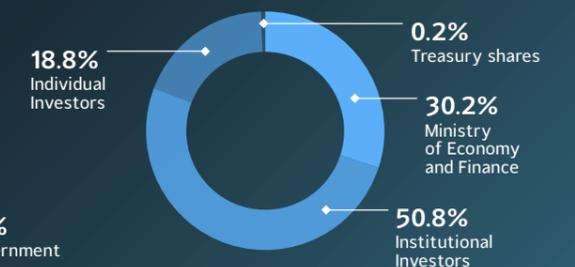
### REVENUES BY BUSINESS



### REVENUES BY MARKET

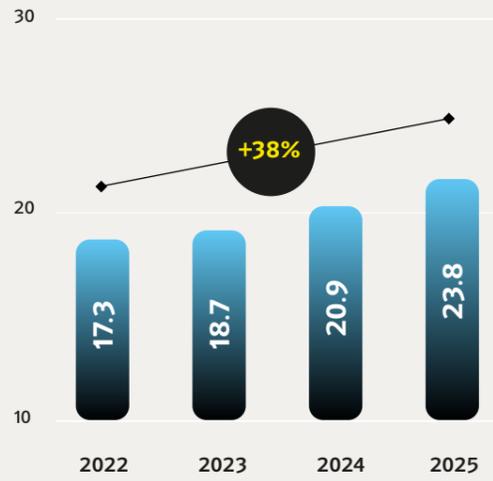


### SHAREHOLDER BASE

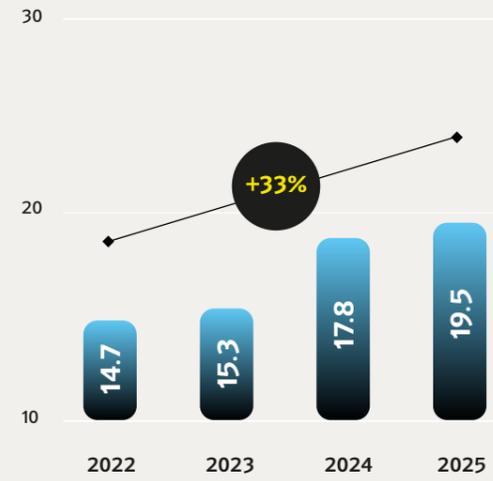


\*against baseline 2020 (market based approach).

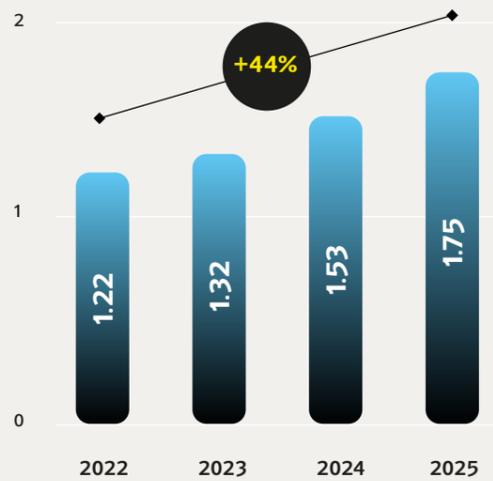
ORDERS € BN



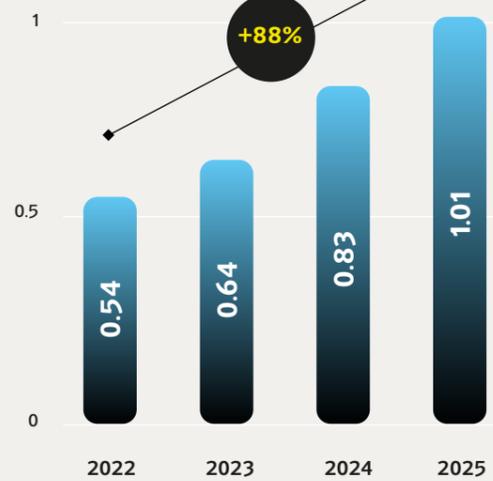
REVENUES € BN



EBITA € BN



FOCF € BN



FINANCIAL STRENGTH

During 2025, in light of the results achieved, the strengthening of the Group's financial position and its growth prospects, two of the three leading credit rating agencies—Fitch and S&P—upgraded Leonardo's rating, while Moody's revised its outlook upwards. The improved assessments also reflect favourable sector conditions, in addition to Leonardo's market positioning.



RATING AGENCIES

Agency	Current Rating	Last variation	Rating in the previous financial year
MOODY'S	Baa3 / Positive outlook	May 2025	Baa3 / Stable outlook
STANDARD&POOR'S	BBB / Stable outlook	April 2025	BBB- / Positive outlook
FITCH	BBB / Stable outlook	August 2025	BBB- / Positive outlook

**DEFENCE ELECTRONICS & SECURITY**

<b>Leonardo DRS</b> Defence electronics & security <b>71.38%</b>	<b>LRMV</b> Defence systems <b>50%</b>	<b>Iveco-Oto Melara</b> Defence systems <b>50%</b>
<b>Hensoldt</b> Defence electronics & security <b>22.8%</b>	<b>MBDA</b> Defence systems <b>25%</b>	<b>GEM Elettronica</b> Defence electronics & security <b>65%</b>
<b>Orizzonte Sistemi Navali</b> Defence systems <b>49%</b>	<b>ELT Group</b> Defence electronics & security <b>31.33%</b>	

**DEFENCE ELECTRONICS & SECURITY + HELICOPTERS**

**Leonardo UK**  
Defence electronics & security and Helicopters\*

**HELICOPTERS**

**PZL-Świdnik**  
Helicopters\*

**AgustaWestland Philadelphia**  
Helicopters\*

**Kopter**  
Helicopters\*

**SPACE**

**Telespazio**  
Satellite services  
**67%**

**Avio**  
Space propulsion  
**19.3%**

**Thales Alenia Space**  
Satellite production  
**33%**

**AERONAUTICS**

**ATR**  
Regional turboprop aircraft  
**50%**

**EDGEWING**  
Defence systems  
**33.3%**

**CYBER**

**SSH Communication**  
Cyber security solutions  
**24.55%**

**AXIOMATICS**  
Cyber security solutions\*

\*Subsidiary companies

**COLLABORATIONS AND INTERNATIONAL PARTNERSHIPS**

**GCAP**

**Defence system**

The Global Combat Air Programme is a strategic partnership between Italy, the United Kingdom and Japan aimed at developing one of the most advanced defence systems globally in terms of interoperability, adaptability and connectivity. The 'system of systems' will operate across five domains, with the fighter serving as the core platform connected to other crewed and uncrewed peripheral systems.

**EUROFIGHTER**

**Multirole fighter**

The Eurofighter GmbH consortium is responsible for the development of the most important European aeronautical programme. It includes the defence industries of Italy, the United Kingdom, Germany and Spain. Leonardo participates with a 36% share of the entire programme, playing a key role in the production of aeronautical and electronic components.

**JSF**

**Multirole fighter**

The Joint Strike Fighter industrial programme stems from international cooperation between the United States, Italy and seven other nations (United Kingdom, Netherlands, Norway, Denmark, Australia, Turkey and Canada). Italy, as a second-level partner, is responsible for the production of wing assemblies, specific avionics systems, and the final assembly and testing of the F-35A and F-35B variants for the Italian and Dutch fleets.

**A2CS**

**Land Defence System**

The Army Armoured Combat System, together with the new Main Battle Tank programme, will renew the Italian Army's heavy vehicle fleet, delivering state-of-the-art technologies with high levels of digitalisation and connectivity, capable of operating in the most complex multi-domain environments.

**NH90**

**Multirole helicopter**

Europe's most important helicopter programme, developed by the NHIndustries consortium, in which Leonardo has 32% of the programme value. Leonardo's Tessera (Venice) site is the Italian assembly and maintenance hub of the NFH variant (NATO Frigate Helicopter).

**NEXT GENERATION CIVIL TILTROTOR**

**Tiltrotor**

Next Generation Civil Tiltrotor is a research project promoted under the EU Clean Sky 2 programme to develop a next-generation tiltrotor, with an architecture and technological systems capable of cutting CO<sub>2</sub> emissions and noise footprint, while maximising speed and efficiency.

**FREMM**

**Multi-mission frigate**

The European Multi-Mission Frigate is a military naval programme resulting from the collaboration between the Italian and French defence industries. Leonardo is responsible for the integration of the combat system and the supply of advanced equipment.

**SESTAR**

**Air Traffic Management System**

Single European Sky Advanced Research is a research programme aimed at modernising air traffic management and air navigation services in Europe. SESAR is led by the public-private partnership SESAR Joint Undertaking, which includes the European Union, Eurocontrol and Leonardo, together with over 50 organisations.



GCAP - Global Combat Air Programme

With the Industrial Plan, unveiled in 2024 and updated for the 2025–2029 period, Leonardo aims to consolidate its competitive positioning through a strategy built around a dual approach:

### Strengthen the core business

through ever-increasing focus, by optimising the product portfolio—both by developing new, digitalised products designed to meet future challenges in multi-domain scenarios, and by enhancing the competitiveness of the existing portfolio to ensure interoperability, resilience and security.

### Prepare for the future by

investing in new technologies and new markets, also through the creation of major industrial partnerships, with the aim of contributing increasingly to European technological sovereignty.

## STRATEGIC OBJECTIVES



### HELICOPTERS

Maintain its position as a global leader in the civil sector and a key player in the military market, enhancing the product portfolio through advanced technologies and potential strategic partnerships.



### AERONAUTICS

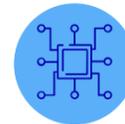
**Aircraft Business Unit** – consolidate its role as a leading player in international cooperation programmes such as GCAP and Uncrewed Aerial Vehicles (UAV), with state-of-the-art proprietary products and advanced training services.

**Aerostructures Business Unit** – be the supplier of choice for the sector's leading Original Equipment Manufacturers (OEMs), thanks to operational excellence and the ability to further grow through diversification and strategic partnerships.



### SPACE

Consolidate European leadership in high value-added segments, leveraging Group capabilities, expertise and strategic alliances to deliver end-to-end, integrated and digitally advanced solutions.



### DEFENCE ELECTRONICS & SECURITY

Be a global player, European leader and catalyst for European cooperation, leveraging technology spillovers from the Global Combat Air Programme (GCAP), international alliances and an optimised product portfolio, with a distinct presence in the US.



### CYBER & SECURITY

Strengthen its position as a key European player in cyber security, secure digital platforms and mission-critical communications, with a technology-based value proposition focused on Defence, Space and National Strategic Organisations.

## LARGE SCALE INITIATIVES

### LRMV

JV to develop and realise vehicles for the A2CS programme (Italy, Germany)

### LBA SYSTEM

Uncrewed aerial systems technologies (Italy, Turkey)

### GCAP

Next generation air-combat system (Italy, United Kingdom, Japan)

### IVECO DEFENCE

Acquisition to reinforce leading role in land defence systems\*

### SPACE

MoU with Airbus and Thales to create the key European player\*\* (Italy, Germany, France)

\*Deal closing expected Q1 2026

\*\*Expected to be operational in 2027

## CAPACITY BOOST

The Aerospace, Defence and Security (AD&S) industry in which Leonardo operates is shaped by an increasingly complex global geopolitical landscape. The growing frequency and complexity of international crises, rising investment in the sector and the proliferation of dual-use civil technologies have transformed the operating environment for AD&S companies, making it essential to offer interoperable, resilient and sustainable digital solutions capable of operating effectively in a multi-domain environment.

Against this backdrop, Leonardo launched the Capacity Boost Programme in 2025, a strategic business transformation initiative designed to support the delivery and sustainability of the new, high-growth Industrial Plan by driving improvements across Engineering, Manufacturing, Procurement & Supply Chain, and People & Organisation. The Programme aims to make internal capacity broader and more flexible, reducing time-to-market and absorbing increased demand, while also ensuring that the supply ecosystem and workforce skills are equipped to meet the technological challenges of the coming years.

- Reducing the product portfolio or product modularisation
- Streamlining Engineering and Manufacturing processes, and accelerating digitalisation
- Expanding production capacity (availability of people and production lines)
- Attracting, recruiting, retaining and developing talent
- Supporting and developing strategic suppliers and the national supply chain

## MICHELANGELO DOME

**Michelangelo – The Security Dome** is an integrated defence system developed to address emerging threats in an increasingly complex global environment.

Its aim is to protect critical infrastructure, sensitive urban areas, territory, and assets of national and European interest through a modular, open, scalable, multi-domain solution.

Michelangelo Dome enables the simultaneous and integrated management of diverse threats, leveraging interconnection across air, sea, land and space domains within a cyber-secure environment, supported by an advanced artificial intelligence system. The platform creates a dynamic security 'dome', capable of detecting, tracking and neutralising threats across all operational domains. These include air and missile threats, including hypersonic missiles and drone swarms; surface and sub-surface attacks at sea; and hostile forces on the ground.

Its architecture integrates next-generation land, naval, airborne and space-based sensors, cyber-defence platforms, command-and-control systems, artificial intelligence and coordinated effectors.

Combining advanced fusion of multi-sensor data and the use of predictive algorithms, Michelangelo Dome can anticipate hostile acts, optimise the operational response and automatically coordinate the most appropriate effectors.

The initiative sits within European cooperation programmes and is open to industrial contributions from other European nations, helping to reduce fragmentation across the sector and supporting the objectives of strategic autonomy, technological resilience, and the integration of European and NATO defence capabilities.



# SUSTAINABLE BUSINESS MODEL

## CAPITALS

### PEOPLE AND SKILLS

62,762 employees

17,000 people in R&D and engineering

### FINANCIAL RESOURCES

€12.5 billion in purchases of goods and services

€5.5 billion personnel costs

€11.7 billion net invested capital

66% of sources of financing linked to ESG parameters

### TECHNOLOGIES AND INTELLECTUAL PROPERTY

24.4 petaflops of computing power

70 petabytes of storage capacity

### INDUSTRIAL ASSETS

131 main sites and plants

€663 million of investments in tangible assets

### RELATIONSHIPS AND COLLABORATIONS

More than 120 universities and research centres

More than 11,000 suppliers

### ENERGY AND NATURAL RESOURCES

86% of electricity purchased from renewable sources

## IMPACT

### PEOPLE

6,666 new hires, 43.4% with STEM degrees, 52.2% under 30 and 23% women

1.6 million hours of training provided to employees

1,360 training pathways activated with the education system including internships, apprenticeship programmes, traineeships and school-work rotation

1.93 injury rate

### PLANET

0.7% reduction in Scope 1 and 2 CO<sub>2</sub> emissions market based

9.5% reduction in Scope 1 and 2 CO<sub>2</sub> emissions intensity (MB) (\*)

2.3% reduction in water withdrawals

61% waste destined for recovery

7.6% reduction in waste produced

% reductions compared to 2024

(\*) Calculated in relation to revenues and vs. 2024

### PROSPERITY

>50% of investments in support of the SDGs

81% of purchases from domestic markets

32% of investors signatories to PRI (\*\*)

Solutions for security and progress in over 150 Countries

(\*\*) Linked only to Leonardo's institutional investors



**DOUBLE MATERIALITY**

The Group's strategic priorities are identified through a double materiality analysis, engaging both internal and external stakeholders in evaluating the impacts generated by the company, as well as the risks and opportunities that influence the Group's financial performance.

The assessment resulted in the identification of 15 key topics. Among these, skills development, global safety, and cybersecurity are considered the most significant, as they are closely linked to the business. Circularity is becoming increasingly important in relation to the use of materials (including critical raw materials). Research and development of advanced technologies emerges as a key factor in supporting the Group's competitiveness.

**SUSTAINABILITY PLAN**

Leonardo is committed to creating shared value across its entire value chain, following a sustainability-orientated model and developing products and solutions that ensure the safety of people, institutions, infrastructure, and the environment.

The 2025–2029 Sustainability Plan, an integral part of Leonardo's Industrial Plan, increasingly aims to strengthen the company's positive impact on society by developing products and solutions that contribute to global security, while enhancing the resilience, competitiveness, and efficiency of the Group and the communities in which it operates.

The Plan is structured around eight clusters representing the Group's value chain—from research and innovation, through operations, supply chain, and solutions, also including Business Ethics and Social Impact. It focuses on specific priorities such as: ecodesign for product development; decarbonisation; environmental protection; circularity and Life-Cycle Assessment (LCA); sustainable supply chain management; the development and offering of sustainable, innovative solutions and products with positive social impacts; ethical business conduct; and social impact.

In line with the company's DNA, digitalisation plays a central role in the Sustainability Plan, both through projects that enable the transition (such as the enhancement of the Davinci-1 supercomputer, the infrastructure underpinning numerous Leonardo solutions) and through virtualisation and process efficiency initiatives. In addition to improving the effectiveness of key activities such as training, design, and solution maintenance, these initiatives reduce the Group's environmental impact by lowering the consumption of natural resources.

**SUSTAINABILITY PLAN**



**LEADERSHIP ACROSS ESG RATINGS AND INDICES**

**S&P Global rating raised from 81/100 to 83/100**, confirming Leonardo industry leadership (1). Included in the Dow Jones Best-in-Class Indices for 15 years (2).

**Included in Borsa Italiana's (Euronext) MIB ESG Index**, Italy's blue-chip index dedicated to the 40 companies with the best ESG performance (3)

Included in **CDP's A List** (an international not-for-profit organisation) **for action against climate change**, ranking among the leaders in the A&D.

**MSCI rating upgraded from BBB to A** (on a CCC-AAA scale), in line with the A&D.

**ISS ESG rating upgraded from C+ to B-** (on a D- to A+ scale), confirming Prime Status with the highest score in the A&D.

**Sustainalytics ESG Risk Profile improved from 29/100 to 22/100** (on a 0 to 100 scale), Medium Risk, ranking third in the A&D.

1. As of 31 December 2025  
 2. Result as of December 2024  
 3. December 2025 review



Provence, France. COSMO-SkyMed Second Generation Image © Italian Space Agency. Processed and distributed by e-GEOS

PEOPLE WORLDWIDE

WORKFORCE EVOLUTION



- WORLDWIDE**  
**+3.8 %**
- TOTAL CHANGE**  
**+2,294**
- TOTAL NEW HIRES**  
**+6,600**

VxR flight simulator - Sesto Calende (VA)

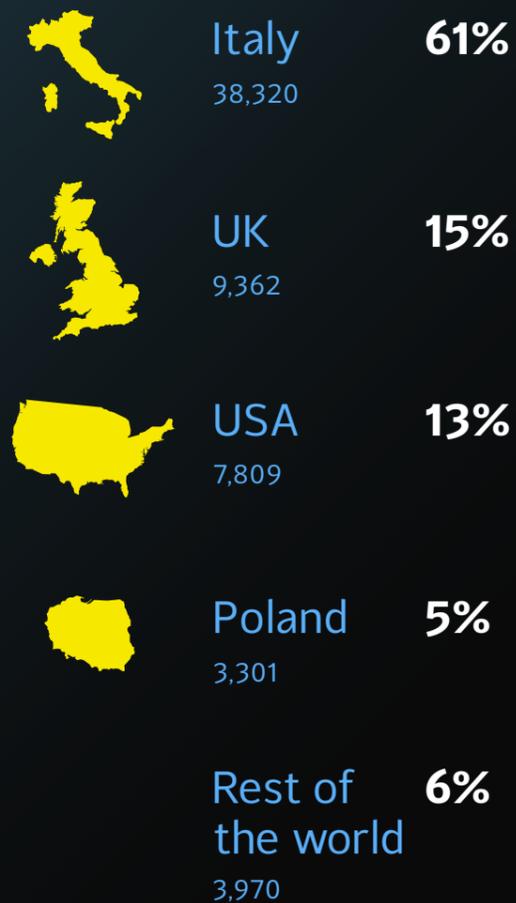
ITALY

**+1,600**  
approx.

UK

**+400**  
approx.

COUNTRY BREAKDOWN



EMPLOYEES BY GENDER

20% Women  
80% Men

EMPLOYEES BY AGE

	2024	2025
Under 30	9,058 15%	10,088 16%
30-50 years	30,928 51%	31,857 51%
Under 50	20,482 34%	20,817 33%

EMPLOYEES UNDER 30

**+1.1 p.p (+1,030 people)**  
from 15.0% to 16.1%

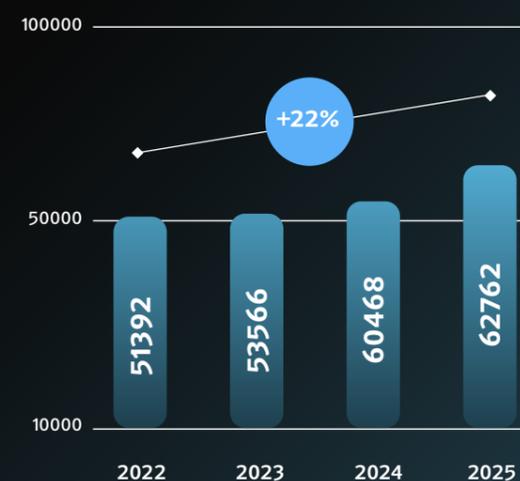
NEW HIRES UNDER 30

**+1.7 p.p**  
from 50.5% to 52.2%

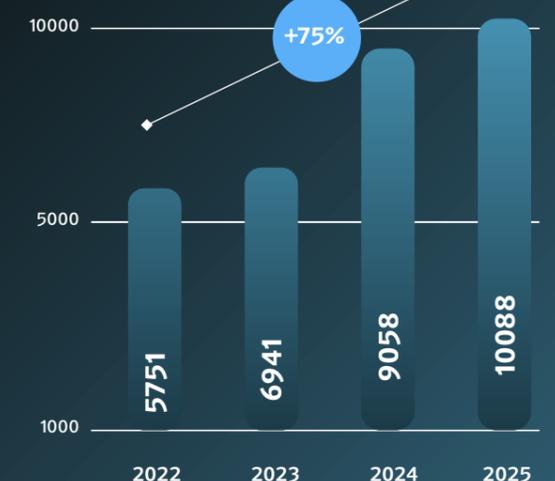
WOMEN (% OF TOTAL EMPLOYEES)

**+0.2 p.p**  
from 20.3% to 20.5%

PEOPLE



EMPLOYEES UNDER 30



(variations 2024-2025 on respective totals)

ENHANCING AND DEVELOPING SKILLS

The industrial strategy aims to attract and manage the profiles and skills needed to meet new market challenges. Managing and promoting skills development supports people throughout their journey in the company, stimulating continuous training and lifelong learning, while enabling the process of upskilling and reskilling.

The initiatives use innovative technology tools that aim to align resource skills with future needs, define training activities, and reduce outsourcing and reliance on the external market, leveraging a digital approach that integrates data mining, artificial intelligence, and Massive Open Online Courses (MOOC) training platforms.

64%

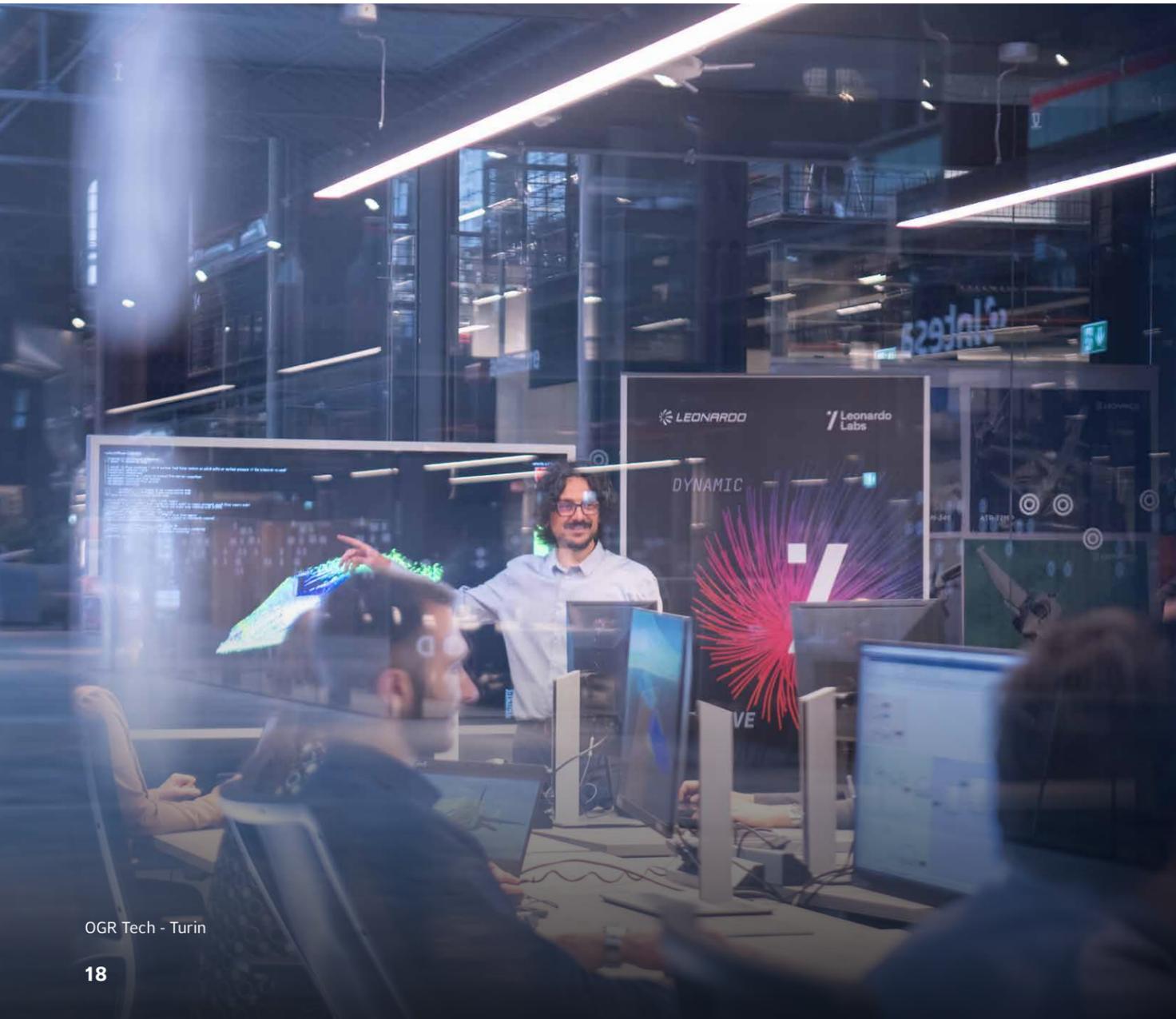
of employees hold a STEM qualification

1.6

million hours of training delivered

55,000

colleagues' skills mapped



DIVERSITY, EQUITY AND INCLUSION

Leonardo adopts an approach to Diversity, Equity, and Inclusion (DE&I) based on the fundamental principles of respecting Human Rights and promoting equal opportunities. Valuing each individual, attracting talent, developing human capital, and fostering innovation are key elements to ensuring the Group's sustainable growth.



SPRINGBOARD

A programme dedicated to the personal and professional development of women, aimed at strengthening self-awareness, assertiveness, positive thinking, and goal achievement. In 2025, three editions took place, attended by over 400 women of different nationalities across the Leonardo Group.



LIFEED

Digital programmes for parents with children aged 0 to 18 and caregivers, designed to transform skills developed in family contexts into professional assets, following the life-based learning approach.



EMPLOYEE RESOURCE GROUP (ERG)

DE&I-focused groups that promote inclusion within the company. In 2025, Leonardo launched a collaboration between the Italian and UK groups focused on 'Gender Equality' and 'Disability' to ensure Group-wide alignment and synergies on future initiatives.



DISABILITY

In Italy, during 2025 Leonardo supported the 'CasAUTentica' project run by Fondazione PizzAut ETS, aimed at establishing two 'Independent living support centres' in Cassina de' Pecchi (MI) and Monza, where people with autism learn new skills that support everyday life.

EMPLOYER BRANDING AND TALENT ATTRACTION

With the aim of attracting the best talent in the labour market and securing the key skills required across its businesses, Leonardo carried out a wide range of employer branding activities to support recruitment, as part of the Group's integrated strategy: 'Today, your ambition. Tomorrow, a better world.' The initiatives launched during 2025 highlighted Leonardo's overall employee value proposition for those choosing to work at the company, in terms of career development, compensation, welfare benefits, work-life balance and a stimulating, inclusive working environment. Programmes were also launched to guide new generations—particularly girls—towards STEM disciplines.

**HR Graduate Programme, Future Loading, Sustainability Excellence Programme, Hackathon Leonardo** – training and onboarding programmes aimed at top graduate and soon-to-graduate talent, delivered in collaboration with universities and business schools internationally.

**O.P.E.N.** – launch of Leonardo's Metaverse, an interactive virtual world designed to open the doors of high technology to new generations and guide them towards STEM disciplines and careers.

**Girls@Polimi** – scholarships for young female students interested in enrolling in Engineering faculties at Politecnico di Milano.

**'Look Up'** – a new multimedia tool to promote Leonardo's overall offer to those choosing to work at the company.

**DeepDive** – thesis projects carried out at Leonardo sites.

**Girls@Polimi** – scholarships for young female students interested in enrolling in Engineering faculties at Politecnico di Milano.

The company also strengthened participation in career days and relaunched the referral programme, enabling employees to recommend professionals for recruitment.

## VALUE FOR COMMUNITIES AND SOCIAL IMPACT

Through ongoing dialogue with communities and targeted initiatives to increase awareness and engagement, Leonardo promotes the social, economic and environmental development of the areas in which it operates, generating shared value in collaboration with organisations, associations, foundations, partners and non-profits. With this in mind, the company launches, supports and nurtures social impact projects aimed at sharing knowledge and technologies, promoting STEM disciplines and the culture of sustainability, with an inclusive approach and particular attention to the gender equality.

- Around **800 children** (49% girls) took part, hosted at **11 Leonardo sites**, with a total of **1,470 people** involved in the **Ad Astra – Leonardo Constellation** project.
- Since the project was launched, **more than 1,800 schools**, **over 2,700 teachers** and **112,000 students** have taken part in **STEMLab**.
- More than **7,600 students** have completed the **'In volo con Leonardo'** school-to-work training programme.
- Around **4,200 teaching hours** were delivered, with active collaborations in place with **12 technical high schools institutes**.
- Around **18,000 Leonardo employees** have completed **Level Up your Sustain-ABILITIES**, Leonardo's first educational game (edugame) designed to strengthen sustainability skills.



### LEONARDO ONLIFE – HOPE

A digital inclusion project involving the donation of some of Leonardo's decommissioned PCs and monitors to non-profits operating in areas with a significant digital divide. To date, the initiative has benefited 19,800 people, delivering 99,000 hours of digital skills training per year.



### FOOD CIRCULARITY

Recovery and redistribution of surplus food from Leonardo canteens, in partnership with Fondazione Banco Alimentare ETS. In 2025, the number of participating canteens increased from 13 to 21, and the number of donated portions rose by 15% (to over 230,000), with an estimated value of approximately €450,000. Since 2013, over two million portions have been donated, for a total value of €4 million.



### DEFENCE CULTURE AND CYBERSECURITY

Signing of an agreement between Fondazione Leonardo ETS and the Italian Ministry of Defence to develop initiatives aimed at promoting a culture of security. In collaboration with the National Cybersecurity Agency, a digital education programme was launched for lower and upper secondary school students, designed to encourage responsible use of the internet and the development of skills to verify information online.



### A SCUOLA DI STEM

A STEM outreach initiative carried out in collaboration with Edulia-Treccani, to disseminate STEM disciplines through the creation of free scientific content for students and teachers in schools of all levels.

### FONDAZIONE LEONARDO ETS

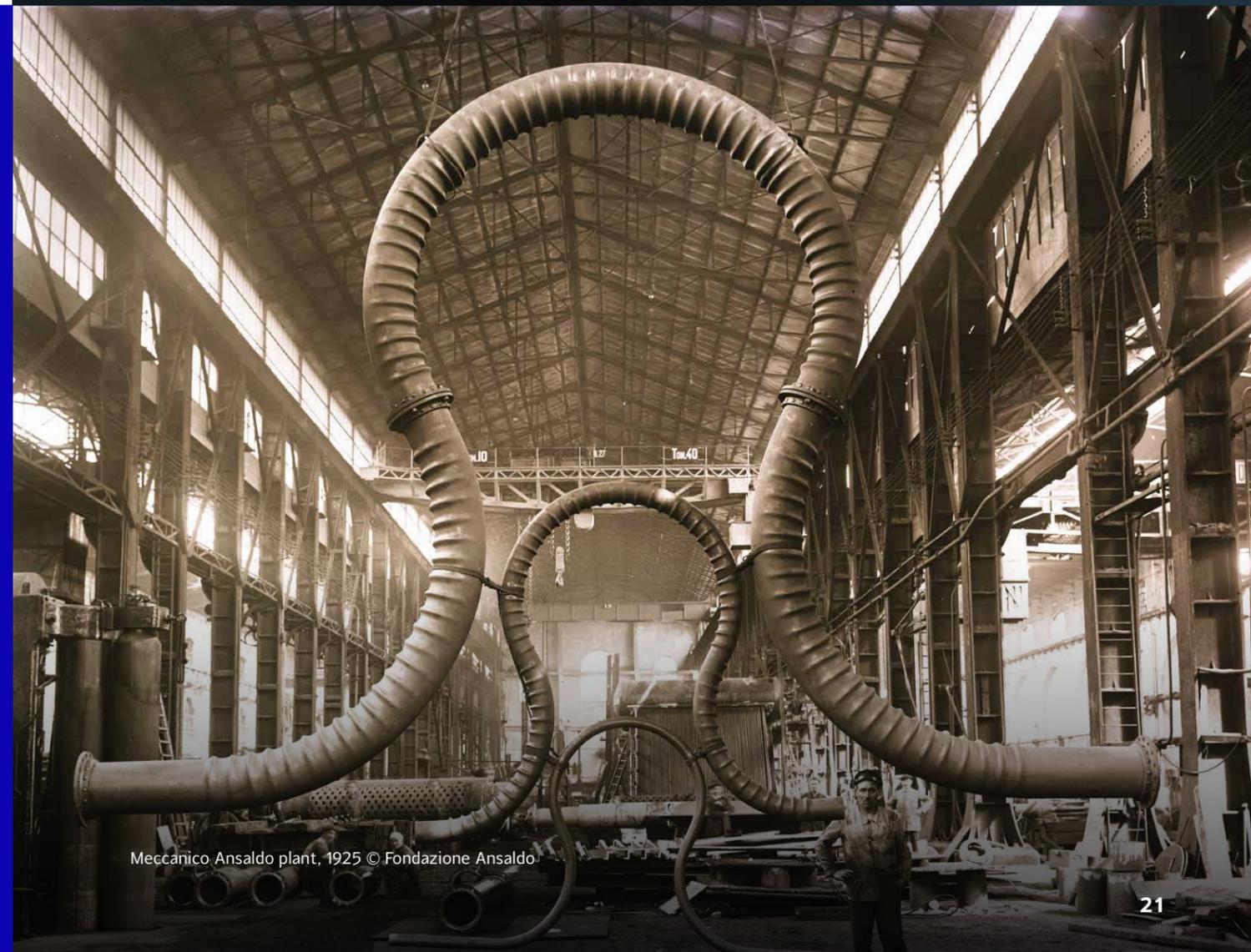
Pursues, on a non-profit basis, civic, solidarity, and social utility goals, with the aim of promoting the cultural growth of civil society regarding science, technology, and industry.

### ANSALDO - LEONARDO GROUP FOUNDATION

Has been operating for over 25 years in the recovery, protection, conservation, and enhancement of historical and cultural heritage, particularly that of companies which operated in the Liguria region.

### FONDAZIONE MED-OR

Aims to promote Italy's national system by leveraging cooperation, cultural development, education and research in strategically important countries across the Wider Mediterranean, Africa, the Middle and Far East, and South America.



Meccanico Ansaldo plant, 1925 © Fondazione Ansaldo

DEFENCE ELECTRONICS & SECURITY

Multi-domain solutions for surveillance, security, and the protection of deployed forces and critical infrastructure, developed to counter traditional and unconventional threats, including the most advanced threats such as drone swarms (C-UAS), hybrid threats, and hypersonic missiles, through the native use of artificial intelligence. Sensors, C4ISTAR systems, and self-protection equipment capable of ensuring the operational effectiveness of complex systems in any context, thanks to comprehensive situational awareness and information superiority. Technologies and services designed to ensure maximum operational efficiency across all domains.

HELICOPTERS

A global leader in vertical flight through advanced helicopters for civil and military missions. Design, development, and support of a complete range of solutions, from 1.8-tonne single-engine to 16-tonne three-engine helicopters, deployed in a wide variety of roles including public services, offshore operations, search and rescue, emergency medical services, and land and naval military operations.

Thanks to a global support and training network, Leonardo ensures high operational availability throughout the entire product lifecycle and invests in the development of future vertical mobility, focusing on innovation in tiltrotors, remotely piloted systems, and a new generation of light helicopters with hybrid/electric propulsion.

**1,000**  
air defence and surveillance radars in 58 countries

**1,500**  
Leonardo systems installed on platforms in service with more than 70 navies

**4,000**  
optronic systems on board aircraft and land vehicles

**OVER 4,500**  
helicopters in service in more than 130 countries, operated by 15,000 end customers, operators, and commercial partners

**APPROXIMATELY 800**  
helicopters deployed worldwide for search and rescue, and public services

**MORE THAN 16,500**  
pilots and technicians trained

**120**  
airports across five continents use Leonardo systems for air traffic control

**2,000**  
military vehicles equipped with Leonardo systems

**120,000**  
hours of simulator-based operational training delivered

**MORE THAN 52,500**  
hours of simulation-based training

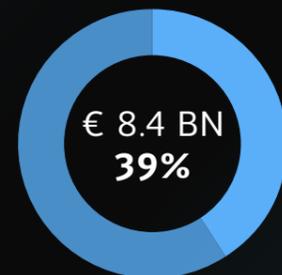
**DEVELOPMENT AND INTEGRATION**  
of advanced systems and avionics

**INDUSTRY LEADER**  
in transmission design and manufacturing



LEOSS System Testing - Campi Bisenzio (FI)

REVENUES OUT OF LEONARDO TOTAL\*



€ 10.7 billion Orders    € 19.3 billion Order book    € 2,160 billion Defence market 2025-2034

+3.4%  
Defence CAGR 2025-2034

NEXT-GENERATION RADARS

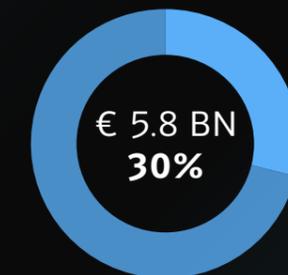
Italy is the first European country with national capabilities in integrated air and missile defence against new long-range threats. The Active Electronically Scanned Array (AESA) Ground Based Radar (GBR), Mobile Long Range Radar (MLRR), and KRONOS Grand Mobile High Power (KGMHP) radars will provide targeted data to defence systems, ensuring surveillance and early threat detection capabilities, identification and tracking accuracy, and real-time updates of the tactical picture.

\*Excluding intra-sector eliminations



Digital Simulation Lab - Cascina Costa (VA)

REVENUES OUT OF LEONARDO TOTAL\*



€ 6.2 billion Orders    € 15.0 billion Order book    €61 billion Civil market 2025-2034

+1.2% Civil CAGR 2025-2034    € 125 billion Defence market 2025-2034    +1.3% Defence CAGR 2025-2034

A GLOBAL NETWORK SUPPORTING EVERY NEED

Support services provided to customers worldwide through a network of 100 Service Centres operating 24/7 for civil and military operators. Four Training Academies and a global network of training centres deliver training programmes for flight crews, operators, ground personnel, and maintenance technicians using the most advanced digital technologies.

\*Excluding intra-sector eliminations

AERONAUTICS

Aircraft

Design, development, and production of next-generation aircraft that meet the requirements of the most complex operational scenarios: from basic training to advanced defence operations; from tactical transport to humanitarian support and firefighting; from command and control to intelligence, surveillance, and reconnaissance.

Leonardo's aircraft, characterized by high performance, innovative systems and sensors, and reduced maintenance requirements, feature advanced digital simulation environments capable of continuously enhancing training systems.

Aerostructures

A partner of the world's leading commercial aircraft manufacturers, Leonardo is involved and specialises in the production and assembly of certified structural components in composite materials and traditional metals for commercial and defence aircraft, helicopters, and uncrewed aircraft. Leonardo participates in major industry programmes such as the Boeing 787 Dreamliner, the Airbus A220 and A321, and the best-selling ATR regional turboprop series.

**30,000**  
aircraft produced, delivered, and supported worldwide

**20,000**  
pilots trained

**2,000**  
trainers sold in over 40 countries

**OVER 1,900**  
ATR aircraft ordered by approximately 200 airlines in 100 countries

**OVER 2,700**  
fuselage sections manufactured for the Airbus A321 and more than 550 tail units for the Airbus A220

**OVER 1,300**  
fuselages delivered for the Boeing 787 programme

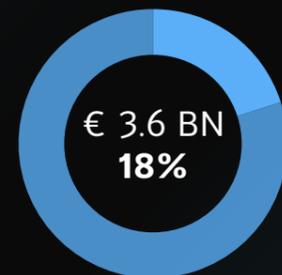
**1,200**  
aircraft managed across approximately 50 sites/bases

**700**  
target drones delivered



International Flight Training School - Decimomannu (CA)

REVENUES OUT OF LEONARDO TOTAL\*



€ 5.0  
billion Orders

€ 1,010  
billion Defence market

+9.9%  
Defence CAGR 2025-2034

INTERNATIONAL FLIGHT TRAINING SCHOOL

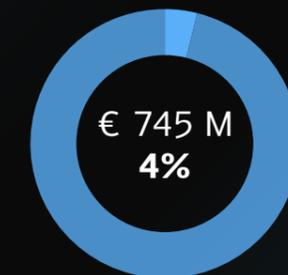
A centre of excellence for the advanced training of national and international military pilots, established in Decimomannu (Cagliari) through collaboration between the Italian Air Force and Leonardo, and now a global benchmark for the training of pilots flying next-generation fighter aircraft.

\*Excluding intra-sector eliminations



787 One Piece Frame Non-Destructive Inspection (NDI) line - Pomigliano d'Arco (NA)

REVENUES OUT OF LEONARDO TOTAL\*



€ 909  
million Orders

€ 1,900  
billion Civil market 2025-2034

+5.8%  
Civil CAGR 2025-2034

SMART FACTORY

In the manufacturing domain, the NEMESI project focuses on three main initiatives: 3D design (a full digital mock-up of the fuselage), automation of the assembly line, and digitalisation of the entire industrial process, to enhance productivity and safety.

\*Excluding intra-sector eliminations

CYBER & SECURITY

Creation of proprietary platform solutions built on transformative technologies (artificial intelligence, cyber, data platform), with a focus on the Defence, Space, and Strategic Organisation sectors, thanks to a product-based approach and international expertise in Cyber & Resilience, Secure Digital & Cloud, and Mission Critical Communications.

SPACE

Space assets and satellite services leveraging advanced digital technologies, from artificial intelligence to cloud computing, from supercomputing to cybersecurity. Leonardo plays a leading role in the sector through its Space Division, through the joint ventures Telespazio and Thales Alenia Space, and offers a globally integrated portfolio of space solutions: from the manufacturing of space assets to satellite services, including payloads, advanced robotic systems. Earth observation and geoinformation, defence and intelligence solutions, space domain awareness, secure satellite communications, low Earth orbit services, and the lunar economy are the fastest-growing areas on which the company focuses its capabilities.

**184,000**  
security events (EPS) managed per second

**14,600**  
customised intelligence reports generated annually

**OVER 200**  
control rooms and 80,000 terminals managed for secure communications of the Italian police forces

**50**  
countries worldwide using Leonardo's critical communication systems

**~20**  
satellites in Leonardo's future Earth observation constellation

**2 METRES**  
the depth reached by ESA's ExoMars drill in the search for traces of life beneath the surface of Mars

**31**  
telescopes delivered for ESA's European PLATO mission to search for and study exoplanets

**100+**  
satellites per year planned by the new Space Smart Factory in Rome

**5**  
satellites for ESA's Moonlight programme for lunar communication and navigation services

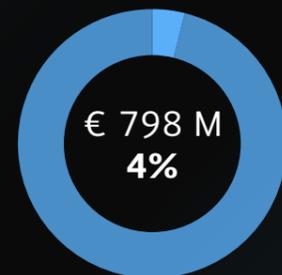
**~1,500**  
radar and optical satellite images acquired daily by e-GEOS

**~80%**  
of the estimated pressurized volume that Thales Alenia Space will build for the future Lunar Space Station



Global CyberSec Center - Chieti

REVENUES OUT OF LEONARDO TOTAL\*



€ 1.1  
billion Orders

€ 1.3  
billion Order book

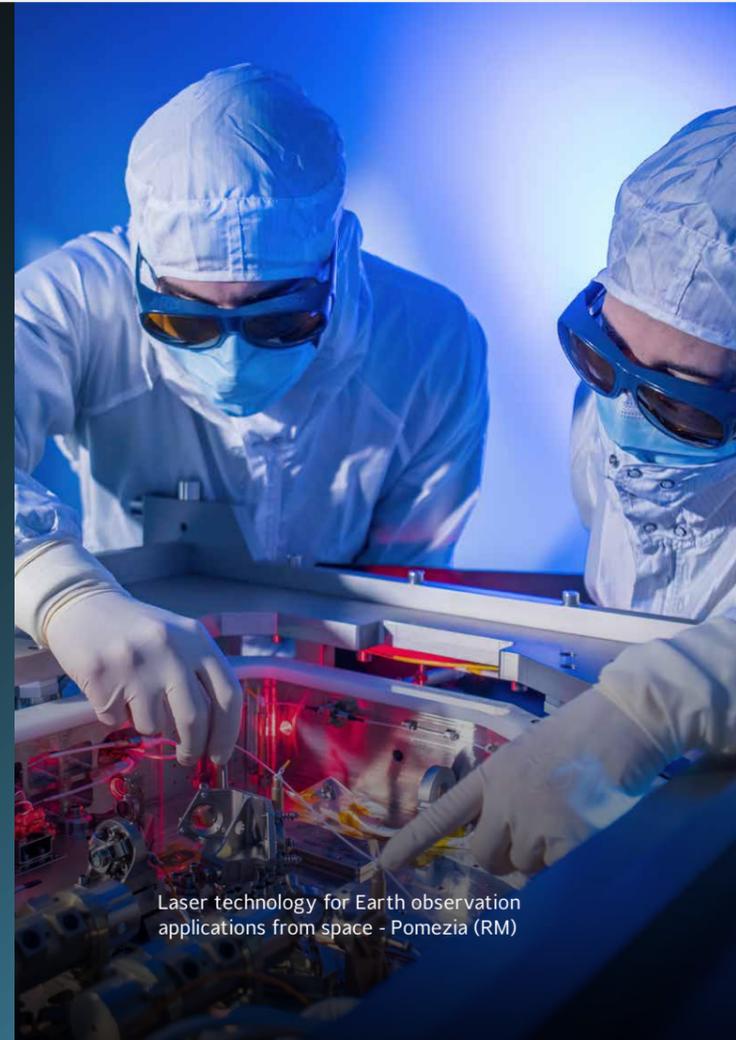
€ 2,255  
billion Civil and Defence market 2025-2034

**+15.2%**  
Civil and Defence CAGR 2025-2034

A FEDERATED MODEL FOR NEW CYBER THREATS

Leonardo's Global CyberSec Center (GCC) includes its headquarters in Chieti and the Regional Cyber Centers in Brussels, Bristol, Riyadh, and Kuala Lumpur. The global network is designed to ensure cyber mission assurance for strategic customers by pooling processes, threat intelligence, and technologies. The federated model guarantees the ability to operate on a global scale in preventing, countering, and responding to new threats, as well as maintaining control over strategic data, in full compliance with individual national sovereignties.

\*Excluding intra-sector eliminations



Laser technology for Earth observation applications from space - Pomezia (RM)

REVENUES OUT OF LEONARDO TOTAL\*



€ 1.0  
billion Orders

€ 1.7  
billion Order book

€ 1,784  
billion Market 2025-2034

**+5.5%**  
Civil CAGR 2025-2034

EUROPEAN LEADER IN THE SPACE SECTOR

Leonardo, Airbus and Thales have signed a Memorandum of Understanding aimed at combining their respective space activities into a new company. By joining forces, the companies aim to strengthen Europe's strategic autonomy in space, a major sector that underpins critical infrastructure and services related to telecommunications, global navigation, Earth observation, science, exploration and national security.

\*Excluding intra-sector eliminations

## 2025 MILESTONES

Eurofighter Typhoon

<p><b>JANUARY 14</b></p> <p>Completion of the sale of the Underwater Armaments and Systems (UAS) business line to Fincantieri. The agreement is part of Leonardo's business portfolio rationalisation plan.</p>	<p><b>JANUARY 26</b></p> <p>Signing of a MoU with the General Authority for Military Industries (GAMI) of the Kingdom of Saudi Arabia to develop investments and further expand collaboration in the aerospace and defence sectors.</p>	<p><b>MARCH 6 – JUNE 16</b></p> <p>Agreement between Leonardo and Baykar Technologies to develop uncrewed technologies. The joint venture LBA Systems, based in Italy, is built on strong industrial synergies and complementary expertise in: uncrewed platforms with a broad product range (Baykar); mission systems, payloads, and certification (Leonardo).</p>	<p><b>MARCH 11</b></p> <p>In the 2025–2029 period, cumulative orders are expected at €118 billion (2023–2029 CAGR +5.8%); cumulative revenues at €106 billion (2023–2029 CAGR +7%). The evolution of financial KPIs envisages by 2029 (including upside from new initiatives) orders of €26.2 billion; revenues of €24 billion; EBITA of €2.8 billion; FOCF of €1.53 billion.</p>	<p><b>MARCH 17</b></p> <p>The Board of Directors approves the new organisational structure with two Co-General Directorates, aimed at ensuring operational acceleration in line with the evolution of the Industrial Plan and Leonardo's long-term development.</p>	<p><b>MARCH 25</b></p> <p>Signing of a strategic partnership agreement with the Milano Cortina 2026 Foundation. Leonardo will contribute to the organisation of the Winter Olympic and Paralympic Games with a mission-critical communications infrastructure designed to ensure operational continuity, reliability, and security throughout the entire event.</p>
<p><b>MAY 6</b></p> <p>Formal establishment of the new Aeronautics Division. The operation strengthens the competitive positioning of Leonardo in the aeronautics sector across both military and civil domains.</p>	<p><b>MAY 14</b></p> <p>Establishment of Nuclitalia (Enel 51%, Ansaldo Energia 39%, Leonardo 10%) to develop advanced technologies and analyse opportunities in the new nuclear sector.</p>	<p><b>MAY 26</b></p> <p>Approval of the 2025–2027 Employee Share Ownership Plan for Leonardo Group employees, aimed at fostering alignment between employee and shareholder interests, strengthening employees' sense of belonging, and contributing to value creation.</p>	<p><b>JUNE 20</b></p> <p>Establishment of the Edgewing joint venture to develop the next generation of combat aircraft within the Global Combat Air Programme (GCAP), with equal participation by Leonardo, BAE Systems, and Japan Aircraft Industrial Enhancement Co. (JAIEC).</p>	<p><b>JULY 1-9</b></p> <p>Acquisition of 24.55% of the Finnish company SSH Communications Security Corporation and 100% of the Swedish company Axiomatics – transactions aimed at strengthening the cyber product portfolio and developing a European 'Zero Trust' ecosystem.</p>	<p><b>JULY 30</b></p> <p>Agreement to acquire Iveco Defence, one of the largest M&amp;A transactions in European Defence in recent years. Leonardo strengthens its position as a leading player in the land defence sector.</p>
<p><b>OCTOBER 23</b></p> <p>Signing of a MoU between Leonardo, Airbus, and Thales to create a European leader in the space sector. The partnership aims to combine the expertise and activities of the three groups in satellite systems and space services, strengthening Europe's strategic autonomy.</p>	<p><b>NOVEMBER 18</b></p> <p>Leonardo's ESG rating upgraded by MSCI from 'BBB' to 'A'. The recognition highlights the Group's progress in governance and risk management.</p>	<p><b>NOVEMBER 19</b></p> <p>Progress in establishing a joint venture between Leonardo and the Emirati defence group EDGE (with respective stakes of 49% and 51%), aimed at researching and developing complementary multi-domain solutions worldwide.</p>	<p><b>NOVEMBER 27</b></p> <p>Unveiling of 'Michelangelo Dome,' the new advanced integrated defence system designed to address emerging threats in an increasingly complex global scenario. The project is part of Leonardo's broader strategy to consolidate its position as a key player in global security.</p>	<p><b>DECEMBER 10</b></p> <p>Leonardo is included by CDP (formerly Carbon Disclosure Project) in the 'A list', the highest rating band, which includes leading global companies distinguished by transparency and performance in tackling climate change.</p>	

Digital technologies are the essential ingredient in Leonardo's innovation, across all business areas and throughout the entire value chain, from research laboratories to market delivery. The objective is to enhance the long-term, sustainable competitiveness of the Group's products and services, leveraging an innovation ecosystem capable of seizing new technological solutions and focused on continuous synergy across the different business sectors.

This ecosystem supports the Group's two internal innovation engines: the Engineering and R&D areas of the Divisions and Group companies, and the Leonardo Innovation Labs – central laboratories established to anticipate technological innovation. In 2024–2025, approximately 16% of the Group's new patent filings were generated within the Leonardo Innovation Labs.

## OPEN INNOVATION

During 2025, to ensure competitiveness and the ability to develop products and solutions which address technological, environmental and social challenges, Leonardo continued to implement its Open Innovation model. The model has evolved into a **Demand-Driven Open** Innovation approach, building on the expertise within the Group and capitalising on collaboration with external organisations.

The initiatives involved external stakeholders in collaboration with customers, universities, research centres, **Spin-Offs** and Start-Ups, with a view to identifying emerging technological trends. Key initiatives included: the **Innovation Award**, aimed at capturing innovative ideas and rewarding the most outstanding projects; the scouting of innovative solutions both through collaboration with industrial partners and via the proprietary platform '**Solvers Wanted**'; participation in **Open Italy** and the **Osservatori Digitali del PoliMi** (Startup Thinking), as well as in Innovation Roundtable and **Borsa della Ricerca**. In collaboration with Leonardo UK colleagues, six hackathons on **artificial intelligence** also took place in **Edinburgh** during 2025.

## INNOVATION FIGURES



**+3.6% patents**  
in 2025 compared to 2021



**over 120**  
collaborations with universities  
and research centres in Italy  
and worldwide



**over 150**  
PhD scholarships  
funded or  
co-funded  
currently active  
in Italy and  
the UK



**17,000 people**  
dedicated to R&D activities



**24.4 petaflops**  
of computing power  
and 70 petabytes  
of storage capacity



Laser testing control room - Pomezia (RM)

## LEONARDO INNOVATION LABS

Technology incubators that support the Group in long-term research and development of the most innovative technologies, in particular digital technologies and interconnected competencies across the company's business areas. The Labs are embedded within Leonardo's industrial sites to enable effective, continuous technology transfer to the business and act as catalysts for innovation, contributing to the development of local capabilities and strategic synergies.

In 2025, the Labs were reorganised into two main hubs: the **Centre of Excellence (CoE) for Advanced Cognitive Solutions**, dedicated to the development of advanced digital solutions, and the **Innovation Hub**, a cluster of laboratories focused on the cross-functional development of innovative solutions across six disruptive technological areas:

### CoE – Advanced Cognitive Solutions

AI, Digital Twin, Quantum Computing and Deep Digital Technologies

### Innovation Hub

Quantum Technologies, Optoelectronics, Advanced Materials, Autonomous Systems, Robotics, and Advanced Power & Energy Systems

The CoE and the Innovation Hub provide a 'Lab as a Service' for the Group, generating innovative technological solutions to support products, systems and services, while also fostering new innovation initiatives through intensive open innovation activity. During 2025, the model was further strengthened by developing many new projects at different TRL levels, shared with the Divisions and aligned with the Group's technological and product roadmaps.

## Davinci HPC

The davinci-1 supercomputer represents the core architecture to guarantee a digital continuum and accelerate technological transformation towards the digitalisation of industry.

Among the most powerful HPC systems in the global AD&S sector, davinci-1 is an integrated supercomputing and cloud computing platform that combines flexibility and computing power, enabling the use of algorithms (from deep learning to artificial intelligence), platform-specific customisation, and the processing of the countless interactions between generated data (data analysis and big data).

Leonardo's supply chain consists of 11,000 companies worldwide that contribute daily to business competitiveness, ensuring compliance with quality and safety requirements for supplies and actively collaborating in contract management and open innovation processes. The supply chain is made up of international players in the Aerospace, Defence and Security sector and highly specialised small and medium-sized enterprises (SMEs).

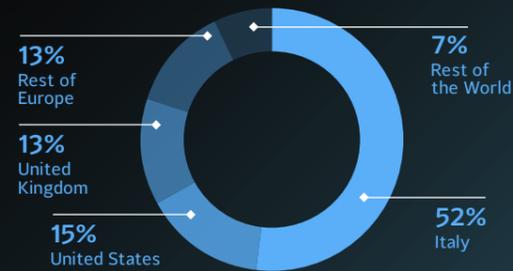
**SUPPLY CHAIN FIGURES**



**LOCAL SUPPLY CHAINS: SMES AS A PERCENTAGE OF TOTAL**

Italy	<b>84%</b>
Poland	<b>78%</b>
UK	<b>68%</b>
US	<b>67%</b>

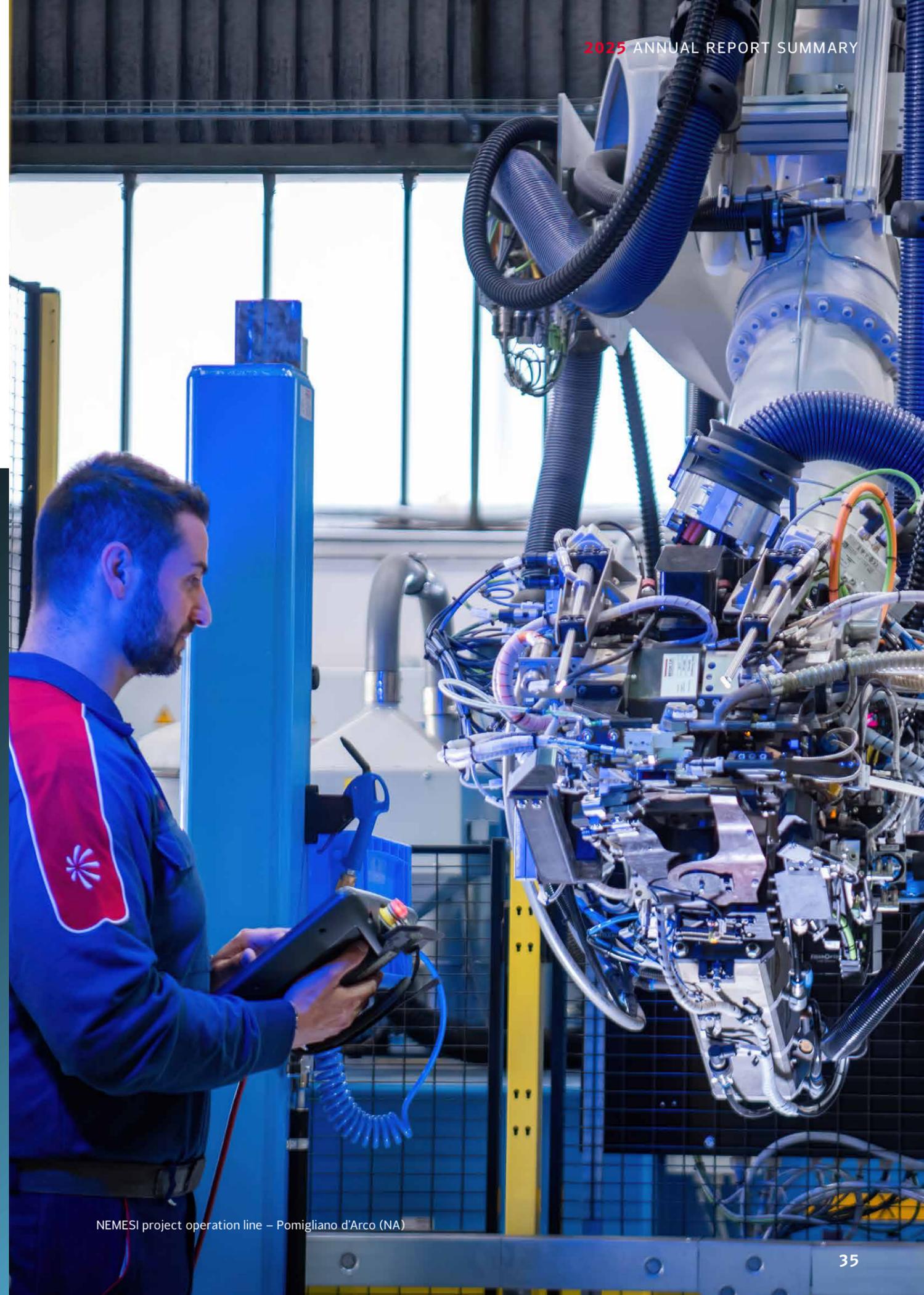
**PURCHASES BY COUNTRY**



Leonardo's industrial presence in its domestic markets has fostered the growth of high-technology local supply chains, generating economic value, employment and advanced skills for local communities. The majority of the Group's procurement is concentrated in domestic markets, where it is a driving force in developing the supply chain through partnerships and dedicated programmes.

**COLLABORATION WITH INDUSTRY PEERS**

The International Aerospace Environmental Group (IAEG) selected the EcoVadis platform, a global benchmark for assessing supply chain sustainability. This initiative enables OEMs (Original Equipment Manufacturers) to assess industry-wide strengths and areas for improvement, and to define collaborative initiatives aimed at accelerating the sector's sustainable transition. For suppliers, it introduces a single assessment that can be shared with international customers, removing fragmented evaluations and making qualification and monitoring processes more efficient and effective. To date, 13 leading AD&S groups have joined the initiative, contributing to the creation of a pool of more than 7,350 companies in the sector – including over 900 Leonardo suppliers – already assessed by EcoVadis and with scorecards available to support the industry initiative.



NEMESI project operation line – Pomigliano d'Arco (NA)

One of the Group's main objectives is to provide innovative and secure technological solutions to its customers. From the design and development phase of products, services and solutions through to after-sales support, Leonardo pursues and applies high standards of quality, safety and sustainability, in compliance with relevant regulations and industry standards, to be a trusted partner for its customers. The ability to deliver reliable products and solutions in terms of quality, safety and performance has a positive impact for customers and end users, enhancing market credibility and, consequently, producing positive effects on economic and financial indicators.

**CUSTOMER SUPPORT AND TRAINING SOLUTIONS**

Tailored solutions and innovative, value-added after-sales support services: from integrated services and the continuous upgrading of systems to ensure long-term operational availability and sustained performance for customers, to training programmes in complex and multi-domain operational scenarios, as well as education and training initiatives aimed at enhancing both skills and competencies.

Approximately  
57,000

training hours delivered through flight simulators

Over  
16,000

helicopter and aircraft pilots and operators trained

Ranked  
first

for the seventh consecutive year among helicopter companies in the ProPilot ranking for quality of after-sales support



**Customer Satisfaction**

More than 100 customers from the civil, military and government markets, across approximately 50 countries worldwide, were involved in measuring Customer Satisfaction by using the Net Promoter System (NPS) methodology.



**Digital Initiatives**

Advanced Customer Relationship Management and e-commerce platforms for handling customer requests, ensuring a single point of access (Leonardo Customer Portal) for all after-sales services, including training activities.



**Leonardo Logistic Network**

A project aimed at strengthening the international logistics network by optimising its operating models and enabling localisation of significant technical and industrial capabilities in key customer markets.



AW139 Assembly line - Vergiate (VA)

## LEONARDO FLAGSHIP



AW249



M-346 Block 20

## HELICOPTERS

**AW169**

The latest-generation intermediate helicopter providing high mission versatility, from HEMS to VIP transport as well as government missions.

**AW139**

The most successful medium helicopter on the market, capable of performing multiple missions, representing the backbone of the energy industry, proven in SAR, public services, and private transport.

**AW189**

The state-of-the-art super-medium helicopter that combines high load capacity and range with low operating costs for offshore crew-change, SAR and passenger transport missions.

**AW109 TREKKERM**

The three-tonne class twin-engine military helicopter, combining speed, hot-and-high performance.

**AW149**

The latest-generation medium multi-role helicopter, rapidly reconfigurable for a wide range of demanding military missions in the most severe operational environments and scenarios.

**AW249**

The next-generation combat helicopter, integrating advanced technologies and mission systems to secure advantage in high-intensity, multi-domain operations.

**AW09**

The newly-developed light single-engine helicopter designed for a wide range of missions, from passenger transport to emergency medical services (EMS) and public safety.

**AWHERO**

The 200kg class military-grade VTOL UAS designed for naval operations with modular system architecture enabling easy integration of a wide range of interchangeable payloads including full maritime radar.

**PROTEUS**

Developed with the UK MOD and Royal Navy, the Proteus Technology Demonstrator has been designed to prove that large VTOL UAS can deliver military maritime effect while advancing autonomy, payload modularity and interchangeability.

## AIRCRAFT

**ATR 72 MPA/MM**

Derived from ATR's best-selling turboprop aircraft worldwide, this is a multi-mission platform for surveillance, intelligence and reconnaissance, maritime patrol and anti-submarine warfare.

**C-27J SPARTAN NEXT GENERATION**

A global benchmark in the category of next-generation, medium-sized turboprop, multi-role and tactical transport aircraft.

**M-346 T/F BLOCK 20**

Among the most advanced military jet trainer aircraft; in the new Block 20 configuration it incorporates state-of-the-art avionics, sensors and training systems. Also operating in an armed, multi-role version, the M-346 delivers excellent training and operational performance at reduced cost.

**M-345**

A jet trainer with turboprop-like operating costs, featuring a fully digital cockpit. Operated for Italian and international student pilots, it is an integral part of an innovative, immersive Integrated Training System (ITS), synergistic with the M-346 system.

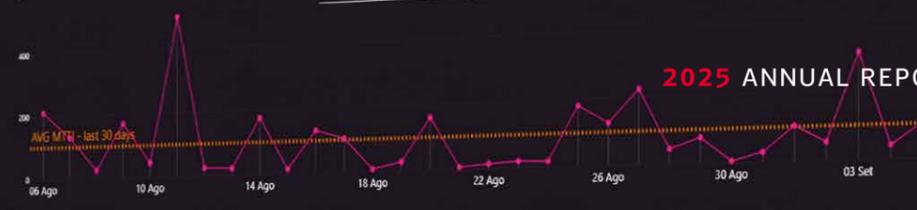
# LEONARDO FLAGSHIP

ATOS



TIFY

6%  
Threat Actor Activities  
Trend (month over  
month)



2025 ANNUAL REPORT SUMMARY

Reconnaissance	Resource Development	Initial Access	Execution	Persistence	Privilege Escalation	Defense Evasion	Credential Access	Discovery	Lateral Movement	Collection	Command and Control	Exfiltration	Impact
Active Scanning	System Misconfiguration	Valid Accounts	Windows Management Instrumentation	Host or Logon Authentication	Host or Logon Authentication	Hosts	OS Credential Dumping	System Service Discovery	Remote Services	Data from Local System	Fallback Channels	Exfiltration Over Other Network	Data Destruction
Valid Accounts	Application Through Removable Media	Scheduled Task/Job	Valid Accounts	Scheduled Task/Job	Obfuscated Files or Information	Input Capture	Query Registry	Application Through Removable Media	Application Layer Protocol	Data from Removable Media	Application Layer Protocol	Automated Exfiltration	Data Encrypted for Impact
Valid Credentials	External Remote Services	Command and Scripting Interactions	Account Manipulation	Process Injection				User Through Authentication Material	Use Wireless Authentication Material	Data from Network Shared	Proxy	Exfiltration Over C2 Channel	Initial System Recovery
	Factory Applications		Powercat	Powercat				Local Task Service	Input Capture	Application Layer Protocol	Exfiltration Over Alternative Protocol	Defacement	



Global CyberSec Center

## DEFENCE ELECTRONICS & SECURITY

### FALCON SHIELD MULTI-DOMAIN C-UAS

An uncrewed threat defence system covering the full C-UAS spectrum through both hard and soft countermeasures. Available in fixed, mobile/on-the-move, naval and man-portable variants.

### ATOS AND ISR SYSTEMS

A mission management system for surveillance, integrable on airborne fixed- or rotary-wing platforms, crewed or uncrewed. It enables the collection and integration of data from a wide range of sensors to provide a complete tactical picture.

### INTEGRATED AIR AND MISSILE DEFENCE (IAMD), LAND AND NAVAL

Surveillance, multi-function and multi-mission radars for long-, medium- and short-range detection, tracking and fire control. Command-and-control systems to counter airborne, ballistic, hypersonic and anti-drone threats.

### ATHENA MK2

A combat management system enabling real-time integration and coordination of information from multiple sensors, ensuring full situational awareness for surface and underwater naval units.

### WEAPON SYSTEMS

Large-, medium- and small-calibre weapon systems providing air defence, anti-surface and anti-missile capabilities.

### VEHICLE SYSTEMS

Integrated systems to maximise the effectiveness of land platforms in the new multi-domain paradigm: C4I, surveillance, protection and fire-control systems.

### SIMULATION SUITE

A suite of software and technologies for simulation and training based on the Live, Virtual and Constructive (LVC) environment, enabling interaction within a single scenario between real and virtual assets, supported by artificial intelligence.

## CYBER & SECURITY

### FORGE2KNOW

A data platform based on big data and AI products to manage, improve and enrich large data volumes, ensuring integrity and confidentiality.

### GLOBAL CYBERSEC PLATFORM

A cyber-defence platform for end-to-end management of the cyber domain, ensuring customer mission assurance through the integration of advanced managed services, proprietary products and Leonardo's extensive knowledge base.

### MC\_LINX

A complete, certified broadband professional communications solution based on the 3GPP standard, designed to support operations management and coordination of forces in the field.

### MASE

Developed for the Italian Ministry for the Environment and Energy Security, the Integrated Monitoring and Forecasting System (SIM) enables full use of federated data via a secure national cloud platform and AI.

### JOC-COVI

A programme developed to strengthen the operational capabilities of the Joint Operations Command (Comando Operativo di Vertice Interforze), in terms of flexibility, speed, effectiveness and efficiency, by delivering an information infrastructure with high-technology workstations enabling multi-domain connectivity and multiple classification levels.

### FREIA

Advanced cyber security services structured around the six phases defined by the NIST Cybersecurity Framework, aimed at protecting the infrastructure of EU institutions, bodies and agencies.

## LEONARDO FLAGSHIP

End-to-End integrated solutions in the evolving space market.  
Earth-Observation, Connectivity, Navigation, Surveillance, In-Orbit Servicing, Cloud in Space

## SPACE

**COSMO-SKYMED SECOND GENERATION**

Italy's Earth observation satellite system with synthetic aperture radar (SAR) sensors, providing global coverage in all weather conditions.

**ARTEMIS**

A NASA-led programme, in collaboration with the European Space Agency (ESA) and other international space agencies, aimed at landing future astronauts and establishing a human presence on the Moon. Leonardo contributes technologies and services to the programme.

**COPERNICUS**

The European satellite programme for monitoring the Earth, the marine and atmospheric environments, and climate change.

**METOP SECOND GENERATION**

A satellite programme for meteorological and climate monitoring managed by EUMETSAT, to which Leonardo supplies technologies and payloads.

**GALILEO**

The European Union's strategic global satellite navigation (GNSS) system.

**PRISMA SECOND GENERATION**

An Italian Earth observation mission featuring a next-generation hyperspectral sensor to collect data and information on the planet's health, benefiting institutions, the scientific community and citizens.

**METEOSAT THIRD GENERATION (MTG)**

A programme featuring Leonardo's Lightning Imager, able to identify and analyse lightning in the atmosphere both day and night.

**IRIDE**

An Earth observation satellite constellation under development, launched by the Italian Government using resources from the National Recovery and Resilience Plan (PNRR).

Leonardo recognises the strong interdependence between its activities and the environments in which it operates. Efficient use of natural resources, waste reduction, optimisation of energy consumption and supply-chain resilience are the cornerstones of the Group's environmental sustainability strategy, as well as strategic levers to strengthen competitiveness. Within this framework, Leonardo has embarked on a transition pathway aimed at decoupling business growth from resource use. The transition strategy also seeks to enhance resilience over the medium to long term, supported by the management of environmental risks and opportunities through continuous process improvement, enhancement of products and services, and adoption of innovative digital and technological solutions.

## CLIMATE CHANGE AND DECARBONISATION

Addressing climate change is a central element in the Group's strategy, which commits Leonardo to rethink its production processes with the aim of promoting the transition to a low-carbon economy. The commitment to the Science Based Targets initiative (SBTi) further strengthens Leonardo's dedication to reducing both direct and indirect emissions. At the same time, Leonardo UK is committed to achieving the Net Zero target by 2050 across its entire value chain, also through the achievement of interim targets. The company has adopted an integrated approach to address all emission through its entire value chain (Scope 1, 2, and 3): it focuses, on the one hand, on improving operations, enhancing energy efficiency, transforming production processes through lower-impact solutions, and accelerating the adoption of renewable energy sources. On the other hand, Leonardo is committed to supporting its suppliers through a decarbonisation process.

### REDUCING EMISSIONS IN OPERATIONS

#### Energy efficiency

Full Potential lighting programme using LED technology to save approximately **31 GWh/year** or over **10,000 tonnes of CO<sub>2e</sub>** per year.

#### Optimisation of energy transformation plants and processes

Construction of a new thermal plant at the Vergiate (VA) facility will reduce gas consumption by approximately **900,000 m<sup>3</sup>** per year and avoid around **1,800 tonnes of CO<sub>2e</sub>** emissions.

#### Rebalancing the energy mix

Installation of photovoltaic systems at Leonardo's main sites, with a total installed capacity of approximately **43 MWp**. 86% of the electricity purchased by the Group comes from renewable sources.

#### Use of alternative fuel and virtualisation

Adoption of fuel blends containing **up to 50% SAF** (Sustainable Aviation Fuel) for aircraft and helicopters. Simulators enable virtual pilot training, thus reducing the need for flights on real platforms.

## RESOURCES, CIRCULAR ECONOMY AND BIODIVERSITY

The Group is committed to reducing the impacts associated with its industrial production by focusing on circular value creation processes. This model represents a competitive advantage, enhances business resilience, and ensures a reduced environmental footprint. Leonardo considers ecosystem conservation to be a key resilient element of its business: the company is committed to reducing impacts and regenerating biodiversity in the local ecosystems within its own industrial sites, and during the lifecycle of certain of its products and services, also via the use of monitoring and control tools.

Leonardo's circularity strategy is structured around four pillars: (1) material inputs; (2) product portfolio and digitalisation; (3) material outputs; (4) product end-of-life.

### Material Inflow: Supply chain resilience

#### SUPPLY CHAIN CONTROL TOWER

A project to improve supply-chain visibility and monitoring (including the critical raw materials (CRM) supply chain). Launched in 2025, with further developments planned in 2026, to generate data supporting decision-making by identifying risks and vulnerabilities across the entire supply chain.

### Circular Products and Solutions:

- Eco-design and LCA
- Digitalisation
- Product-as-a-Service, Life Extension and Durability

#### LIFE-CYCLE ASSESSMENT (LCA):

A project supporting resource optimisation and the reduction of the carbon footprint of products and processes, enabling comparison between circular and linear business models. The first exercise was applied to the next-generation civil tiltrotor (NGCTR) and, in 2025, to the AW139 transmission. An LCA dedicated to simulators is currently under development.

#### ROTORCRAFT DIGITAL TWIN

A project aimed at reducing resource use in prototyping, testing and training for developed products, as well as rethinking production cycles by further dematerialising the infrastructure needed to deliver software services. Extended in 2025 across all business areas.

#### SECOND-HAND PARTS MARKETPLACE

A project to create a platform facilitating the buying and selling of helicopter spare parts between operators, ensuring full traceability and compliance with airworthiness requirements. A pilot phase was launched in 2025.

### Material Outflow and Operational Efficiency

#### CRM4DEFENCE

A strategic project under the CRM Act to implement upcycling of critical raw material machining residues—starting with aluminium, titanium and magnesium—generated in Leonardo's operations, to retain residual circular value and improve efficiency, competitiveness and business resilience.

#### CLOSED LOOP FOR FEP – LAED

A project closing the circular loop for the auxiliary plastic material fluorinated ethylene propylene (FEP) through the repurchase of the secondary material produced.

### Product End-of-Life

#### ONLIFE PROJECT

A project to manage end-of-life devices in order to give PCs a second life, recycle critical materials—such as semiconductors and rare earths—in a traceable manner, reduce CO<sub>2e</sub> emissions and generate social value.

# SUSTAINABILITY GOALS

PILLAR	ESRS scope	KPI	BASELINE		2025 RESULT	TARGET	
			YEAR	VALUE		YEAR	VALUE
<b>GOVERNANCE</b> 	G1-Business conduct Annual	Annual renewal/maintenance of the ISO 37001:2016 "Anti-Bribery Management System" certification <sup>I</sup>	na	na	maintained	2025	maintenance
						2026	maintenance
						2027	renewal
<b>PEOPLE</b> 	S1-Own Workforce	% of women on total new hires	na	na	23.00%	2025	32%
		% of women on total new hires in STEM areas <sup>II</sup>	na	na	21.4%	2025	30%
					2030	24%	
		% of women at managerial levels	na	na	18.9%	2025	20%
					2030	22%	
		% of women on total employees	na	na	20.5%	2025	20%
					2030	22%	
% of women in succession plans	na	na	29.2%	2025	27%		
% of increase	2025	12,863	na	2030	≥ 30%		
<b>PLANET</b> 	E1-Climate change and decarbonisation	% reduction in consumption of electricity withdrawn from external grid <sup>III</sup>	2019	0.050 kWh	0.034 kWh/E	2025	-10%
		% reduction in Scope 1+ Scope 2 CO <sub>2e</sub> emissions (Market-Based)	2020	423 kton CO <sub>2e</sub>	238 kton CO <sub>2e</sub> (-44%)	2030	-53%
		% reduction in Scope 3 CO <sub>2e</sub> emissions (from cat. 3 to 8 and 11) per equivalent flight hours	2020	1.94 tCO <sub>2e</sub> /Fh <sub>e</sub>	1.15 tCO <sub>2e</sub> /Fh <sub>e</sub> (-41%)	2030	-52%
		% of electrical renewable energy	na	na	85.8%	2030	90%
	E3-Water and marine resources	% reduction in water withdrawals <sup>IV</sup>	2019	5,653 ML	4,335 ML (-23%)	2030	-25%
E5-Resource Use & Circular Economy	% reduction in the amount of waste produced	2019	38,499 ton	30,090 ton (-22%)	2030	-15%	
	Circularity % <sup>V</sup>	na	na	60.5%	2030	65%	

PILLAR	ESRS scope	KPI	BASELINE		2025 RESULT	TARGET	
			YEAR	VALUE		YEAR	VALUE
<b>PROSPERITY</b> 	Entity specific - Supply chain development	% of suppliers per emission with "science based" decarbonisation objectives	na	na	16%	2028	58%
		Number of key suppliers to whom to deliver training on sustainability issues	na	na	306	2027	≥ 500
		% (in value) of major new tenders awarded, which include ESG criteria/requirements <sup>VI</sup>	na	na	34%	2028	≥ 70%
	Entity specific - Innovation	% increase in computing power per capita <sup>VII</sup>	2020	198 Gflops/ Employees ITA	637 Gflops/ Employees ITA +222%	2025	40%
		% increase in storage capacity per capita <sup>VII</sup>	2020	874 Gbytes/ Employees ITA	1,827 Gbytes/ Employees ITA +109%	2025	40%
	G1-Business conduct	% of employees involved in the development, deployment or use of AI systems trained on the conscious use of AI <sup>VIII</sup>	na	na	na	2027	50%
% of employees trained in data protection and cybersecurity <sup>VIII</sup>		na	na	26.5%	2027	30%	

I. Scope: Leonardo S.p.A.  
 II. Excluding the US  
 III. Reduction calculated as a ratio to revenues  
 IV. Reduction in absolute value in water withdrawals from aqueducts and wells.  
 V. (Recovered waste + by-products) / (Recovered waste + Disposed waste)  
 VI. Calculated on tenders valued >1M€ managed through Leonardo portal. It does not include DRS, the Defence electronics & security Division of Leonardo UK and local purchases on the part of foreign subsidiaries.  
 VII. Calculated as the number of flops and bytes in relation to employees in Italy  
 VIII. Annual data collection

For more  
information:



