

FY 2025 Preliminary Results Presentation

Rome, 25th February 2026

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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



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Appendix

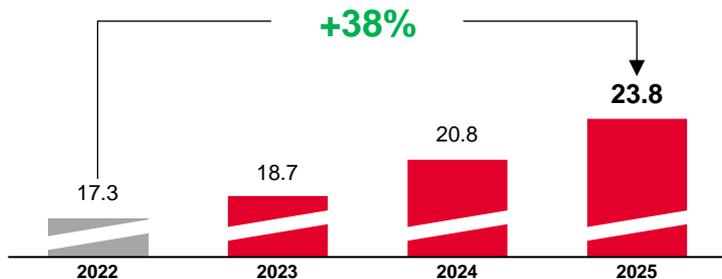
FY 2025 Preliminary Results: all targets exceeded

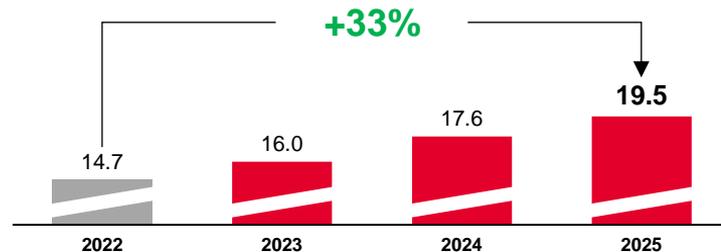
(€bn)

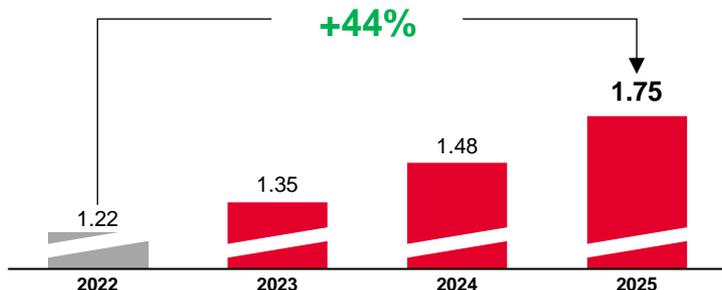
**FY 2024
Isoperimeter¹**
**FY 2025
Old Guidance²**
**FY 2025
Guidance Updated³**
**FY 2025
Preliminary Results**

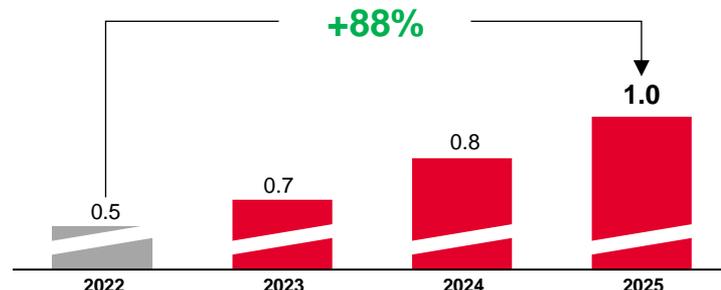
	FY 2024 Isoperimeter¹	FY 2025 Old Guidance²	FY 2025 Guidance Updated³	FY 2025 Preliminary Results	
 ORDERS	20.8	c. 21	22.25 – 22.75	23.8 (+14.5% YoY)	
 REVENUES	17.6	c. 18.6	c. 18.6	19.5 (+10.9% YoY)	
 EBITA <i>ROS %</i>	1.48 8.4%	c. 1.66	c. 1.66	1.75 (+18.2% YoY) 9.0% (+0.6 p.p. YoY)	
 FOCF	0.84	c. 0.87	0.92 – 0.98	1.0 (+20.5% YoY)	
 NET DEBT	1.8	c. 1.6	c. 1.1	1.0 (-44.2% YoY)	

Last three years: significant growth and financial transformation


ORDERS (€bn)


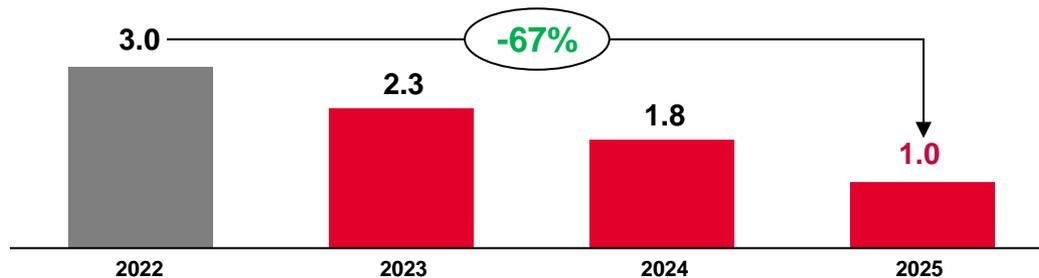
REVENUES (€bn)


EBITA (€bn)


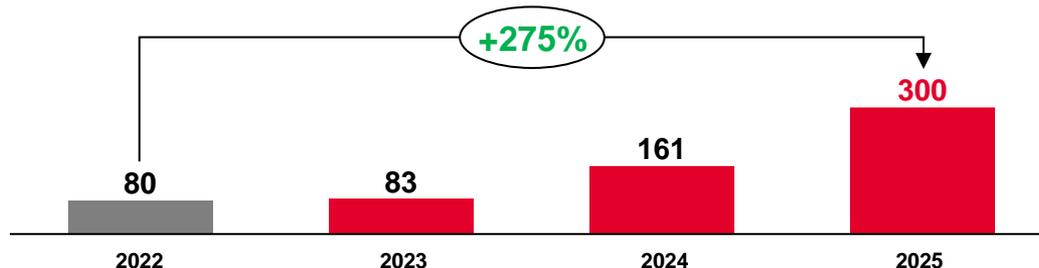
FOCF (€bn)


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

NET DEBT (€bn)



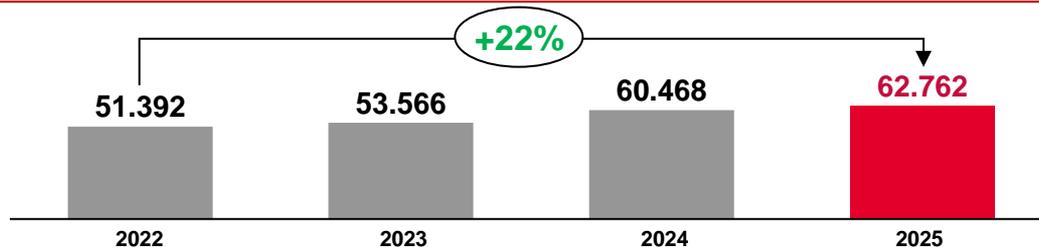
DIVIDENDS PAID TO SHAREHOLDERS (€m)



	Dividend Yield '25	DPS CAGR '22-'25
--	--------------------	------------------

Leonardo	1.1%	55%
A&D EU	1.1%	17% ¹

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

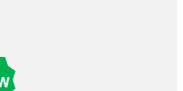
€ 1.0 bn **+88%** FOCF

€ 0.52 **3x** DPS
(paid in 2025)

63k **+22%** People

€ 33.8 bn¹ **6x** Market Cap

PRODUCT PORTFOLIO

	AIR	LAND	SEA	SPACE	CYBER
PLATFORMS		 NEW		 NEW	 NEW
ELECTRONICS					 NEW
DIGITALIZATION	 NEW				 NEW

LAST THREE YEARS ACHIEVEMENTS

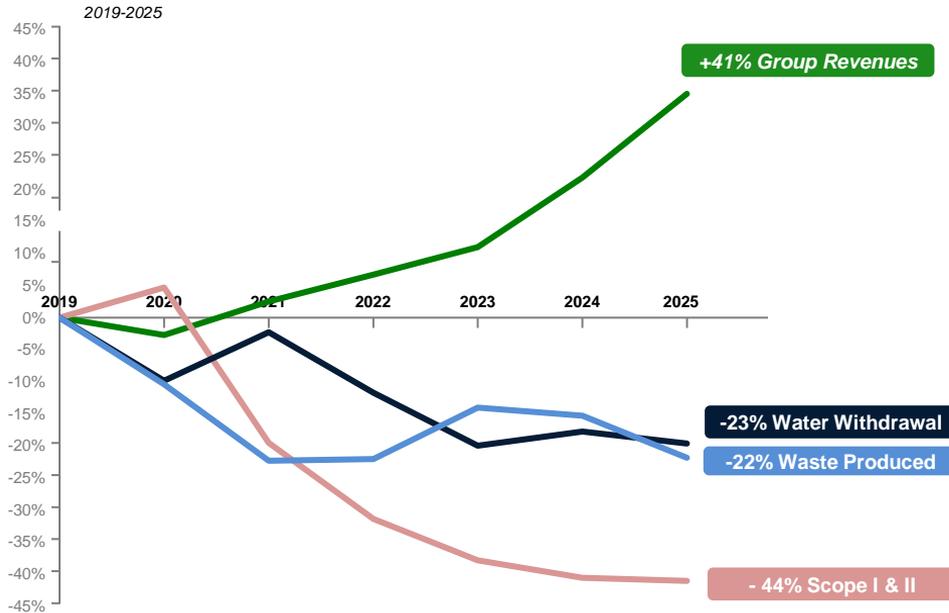
-  New products and portfolio rationalization
-  Strategic Partnerships and JVs
-  Selective M&A moves
-  Accelerated digitalization
-  Capacity boost program
-  Disciplined Product Capital Allocation

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



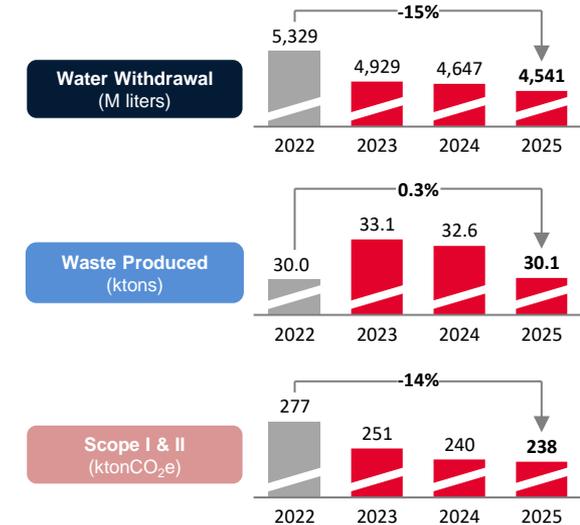
Last three years: accelerating progress on sustainability

Decoupling impacts from business growth



Planet

- **First Transition Plan delivered** in 2025



People

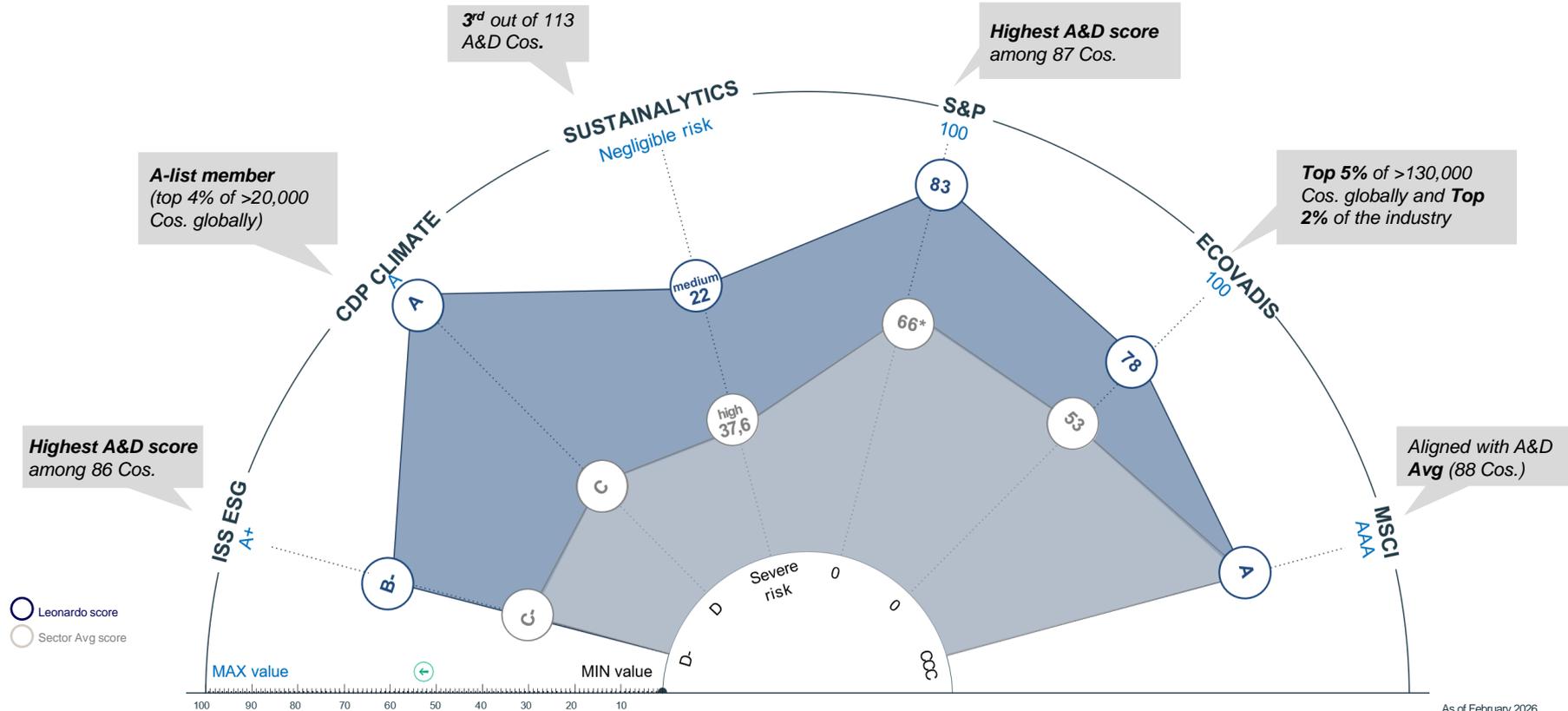
- **Workforce growth:** +2,294 employees YoY, with >6,600 new hires in 2025
- **Rising diversity:** 16% age <30, 20.5% women in 2025

Innovation

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



Setting the pace in ESG ratings



As of February 2026



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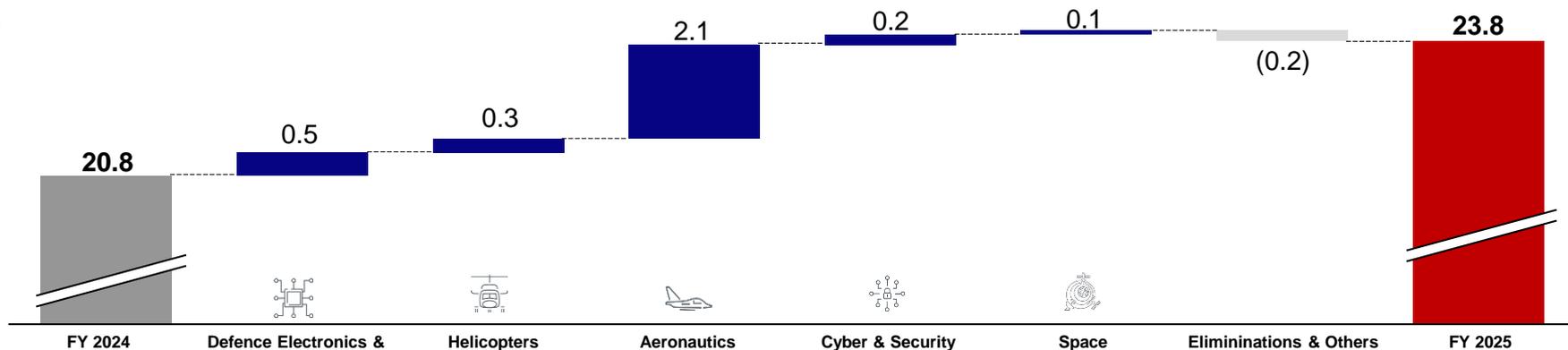
Appendix

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

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

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

(€bn)



Book to bill

1.2x

Backlog €bn

44.2

1.3x

19.3

- Electronics Europe: domestic orders on Land Domain; export orders on both Naval and Air Domains

- Leonardo DRS: additional orders on ORP¹ programme, CUAS² for Army, negative impact on the exchange rate

1.1x

15.0

- Growth driven by defence/governmental, increased contribution of CSS&T³

- Main orders: AW249 NEES⁴ Italy, multi-platform for Malaysia, UK AW101 IOS, MH-139 for US Air Force

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

1.3x

1.3

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

1.0x

1.7

- Orders reaching €1bn for the first time

- Driven by Satellite services

1.2x

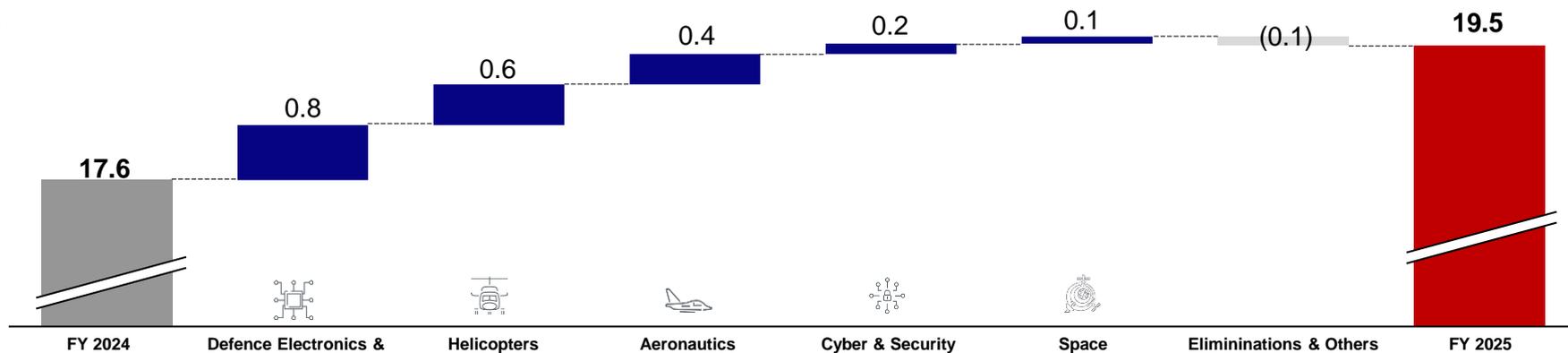
46.6

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

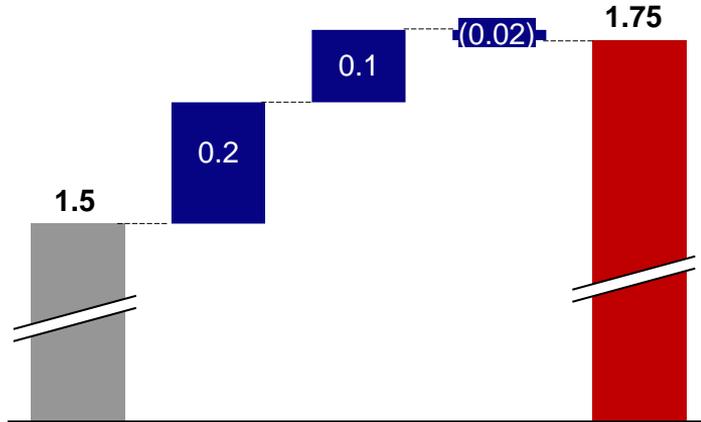
- Increases volumes in the service domain

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

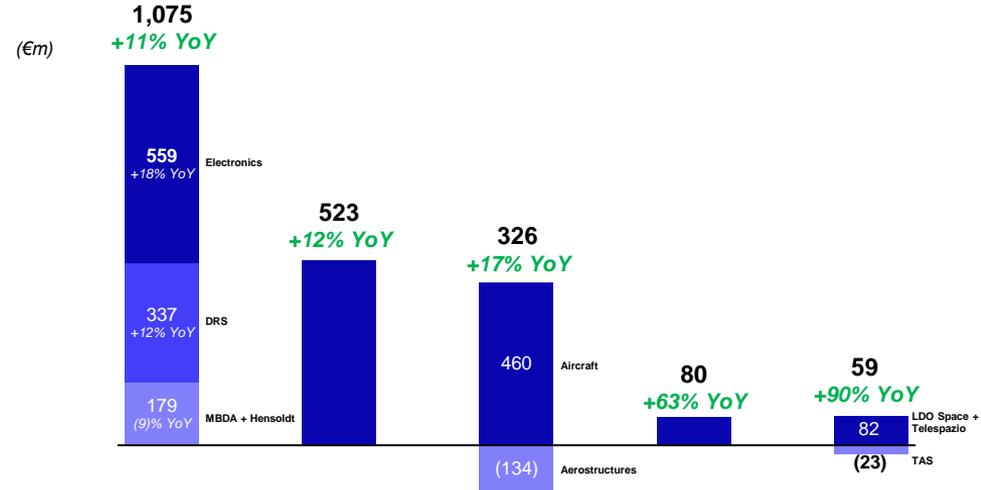
RoS **8.4%** **9.0%**
 (€bn)



FY 2024 Volume Effect Margin effect FX effect FY 2025

EBITA by Segment

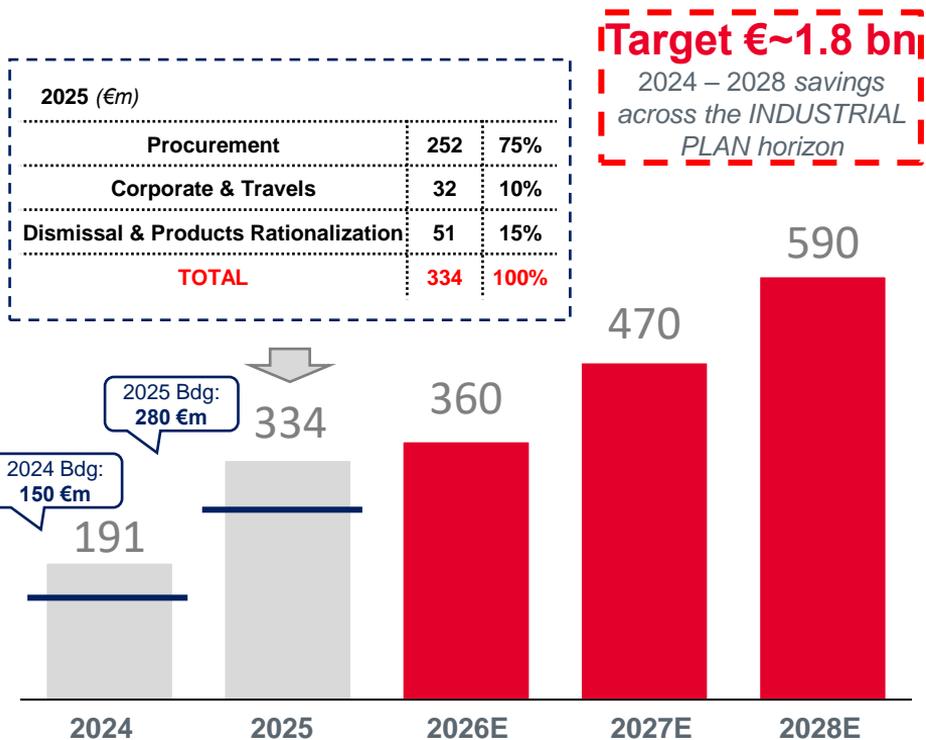
RoS	2024	12.8%	8.9%	7.3%	7.6%	3.4%
2025	12.9%	9.0%	7.7%	10.0%	5.9%	



Defence Electronics & Security Helicopters Aeronautics Cyber & Security Space

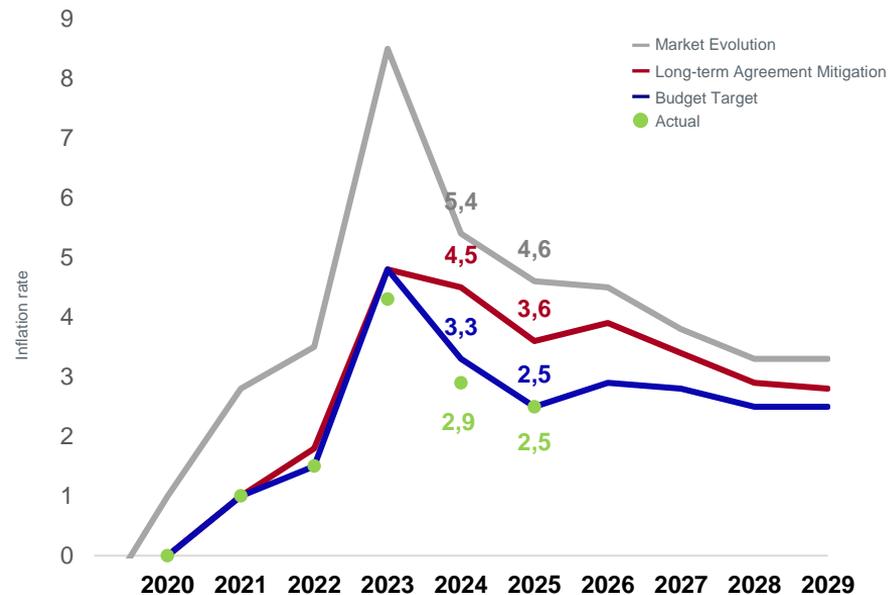
Efficiency Plan: 2025 update

2024-2028 plan €m



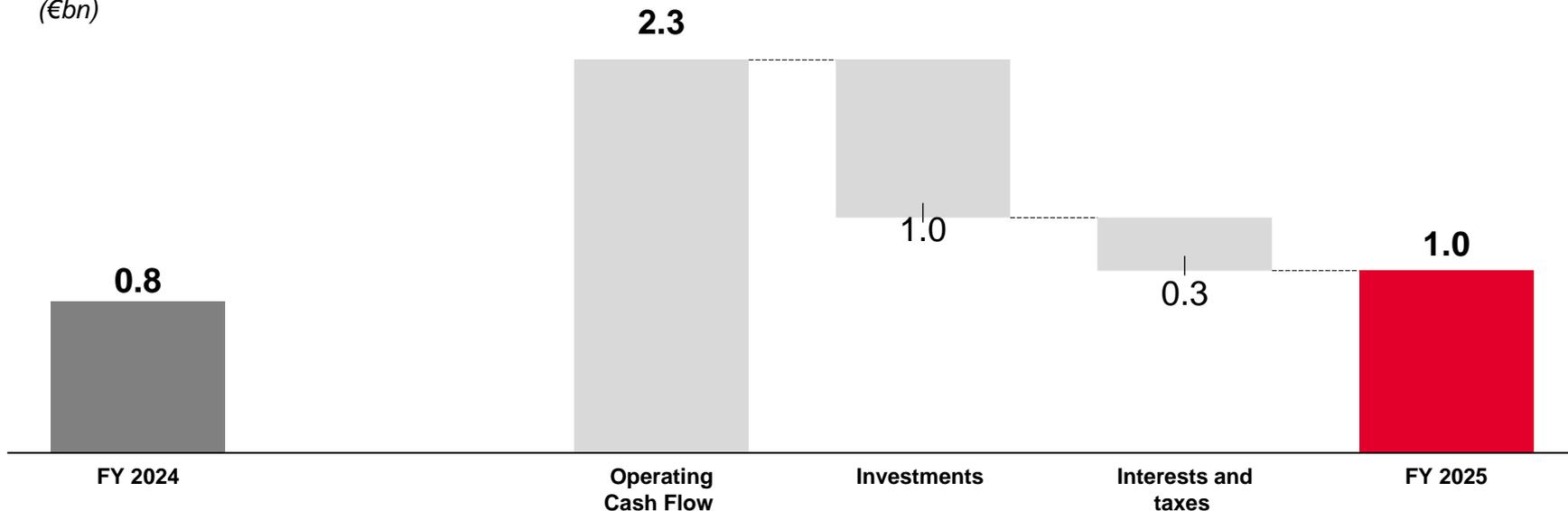
Focus on Procurement Savings

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

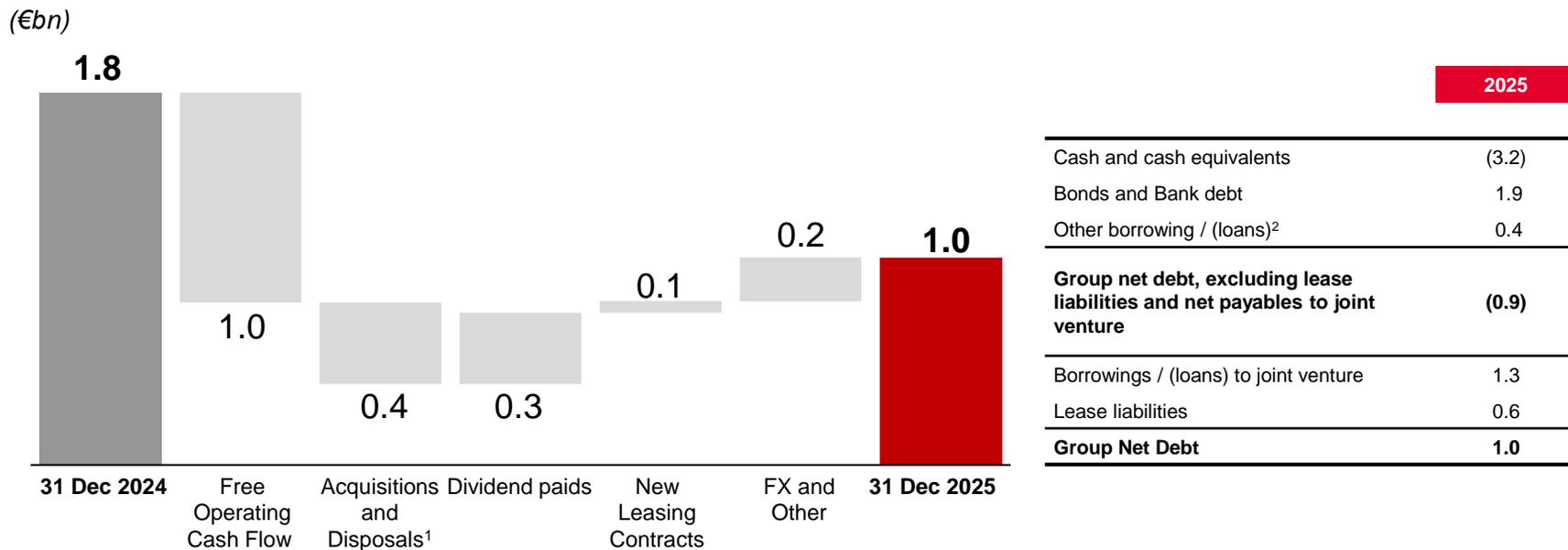


FOCF up 21% YoY, confirming our cash conversion abilities: c. 69.5% of cash conversion¹

(€bn)



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





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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

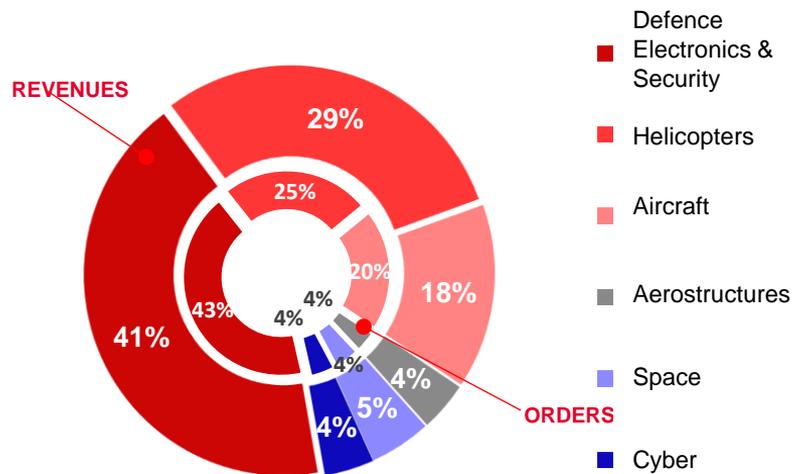
AERONAUTICS

Leonardo quarterly results

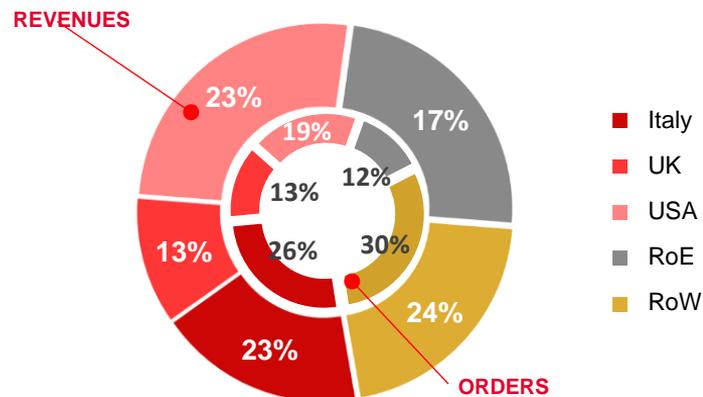
	1Q 2024	1Q 2025	% Change	2Q 2024	2Q 2025	% Change	3Q 2024	3Q 2025	% Change	4Q 2024	4Q 2025	% Change	FY 2024	FY 2025	% Change
Orders	5,710	6,886	+20.6%	4,542	4,357	-4.1%	4,397	6,956	+58.4%	6,129	5,574	-9.1%	20,778	23,782	+14.5%
Revenues	3,620	4,159	+14.9%	4,282	4,760	+11.2%	4,054	4,525	+11.6%	5,636	6,059	+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

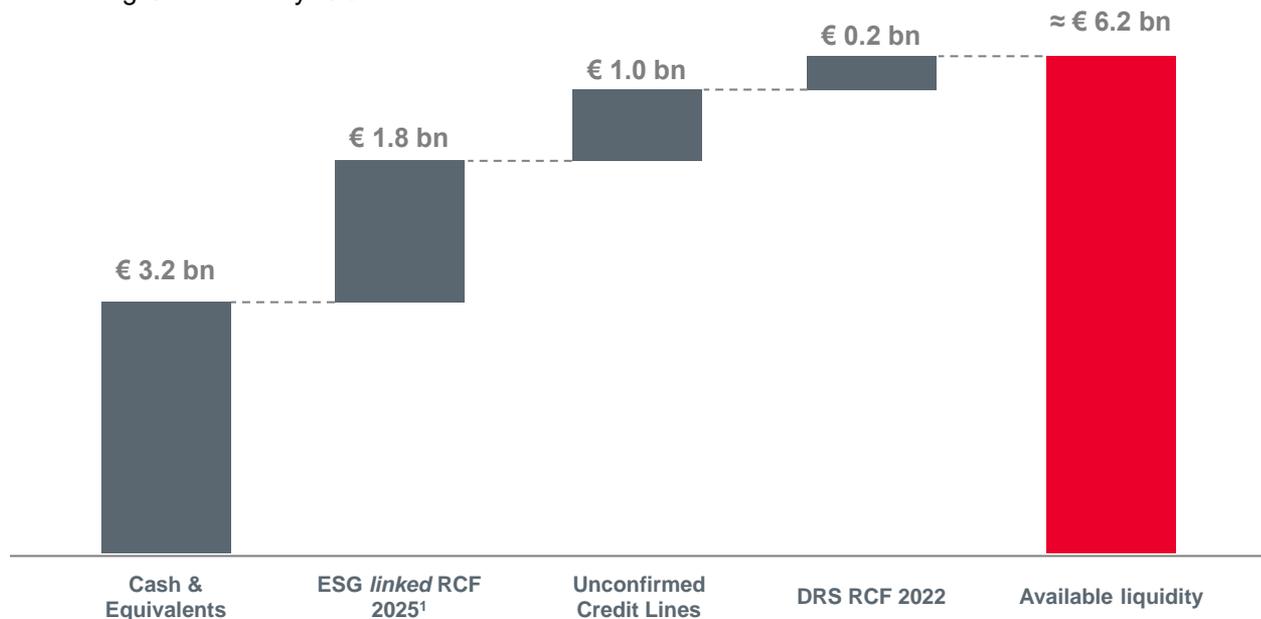
EBITA

€ 1.75 BN

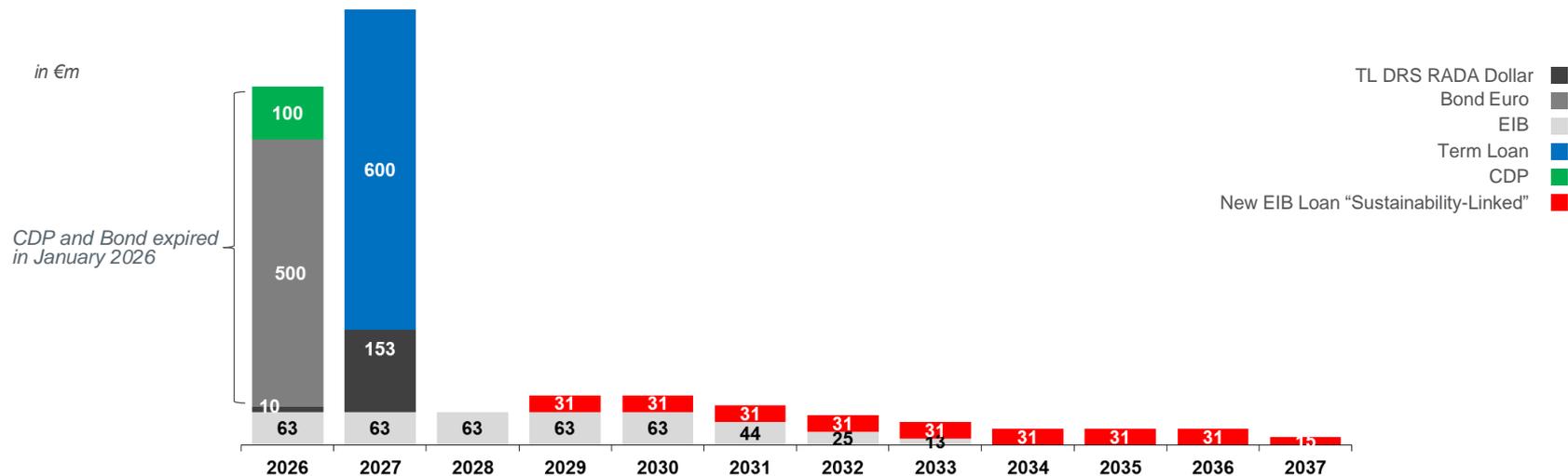
Solid Group liquidity ensures adequate financial flexibility

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

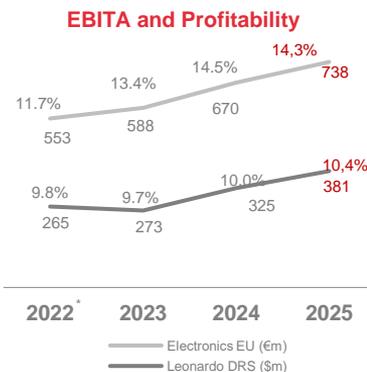
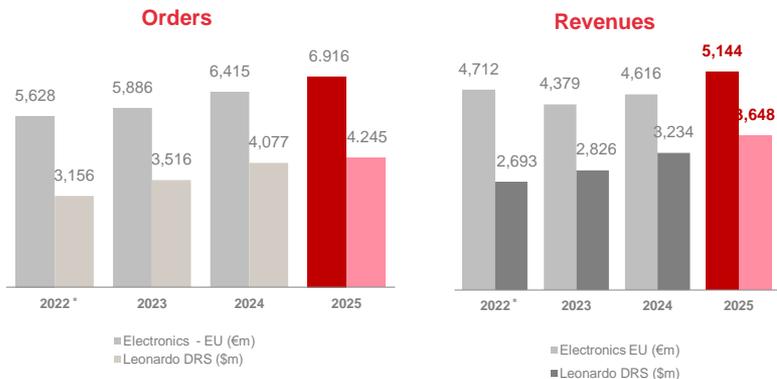


CREDIT RATING

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

Defence Electronics & Security

2022-2025 Results



4Q25 Results

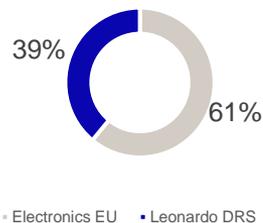
ELECTRONICS - EU

€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.

2025 Revenues by segment



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.

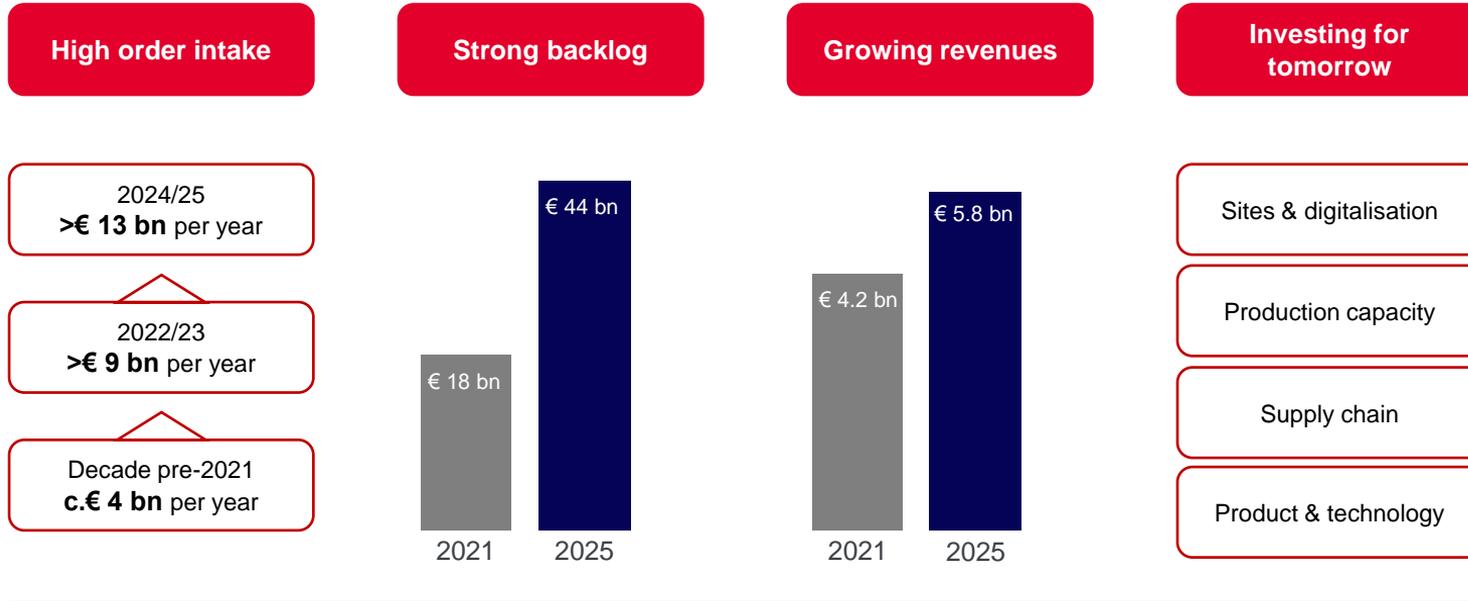
LEONARDO DRS

\$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.



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

MBDA: Large and growing business investing for next phase

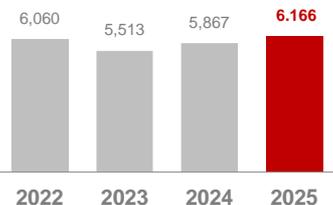


Strong revenue growth outlook, supported by backlog and investment

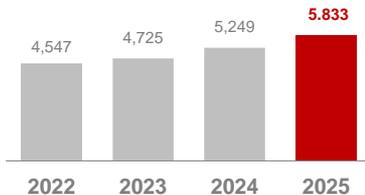
Helicopters

2022-2025 Results

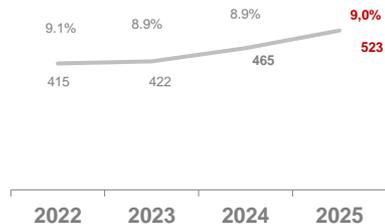
Orders (€m)



Revenues (€m)



EBITA (€m) and Profitability



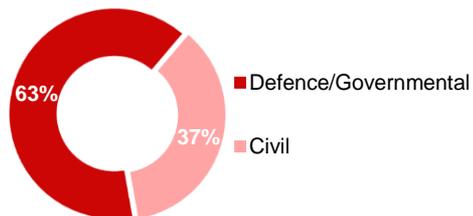
4Q25 Results

	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.

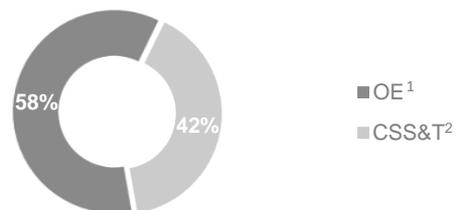
FY25 Results

	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.

2025 Revenues by customer



2025 Revenues by segment

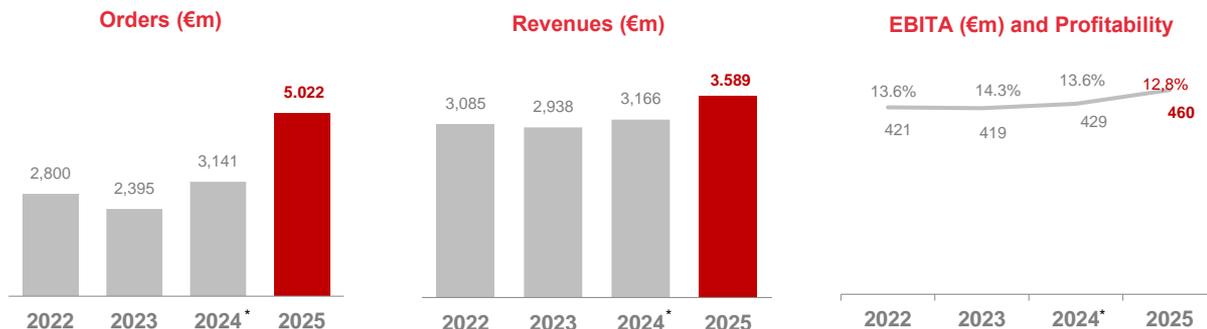


Deliveries by programme

	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
Deliveries	191	182

Aeronautics: Aircraft

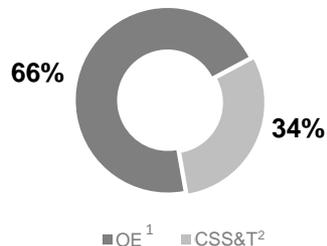
2022-2025 Results



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

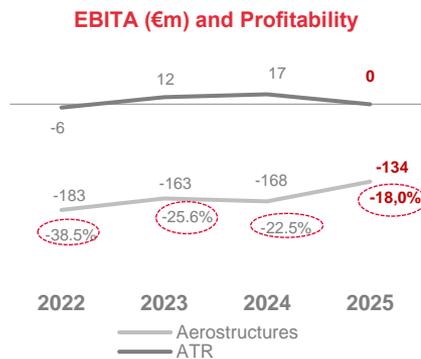
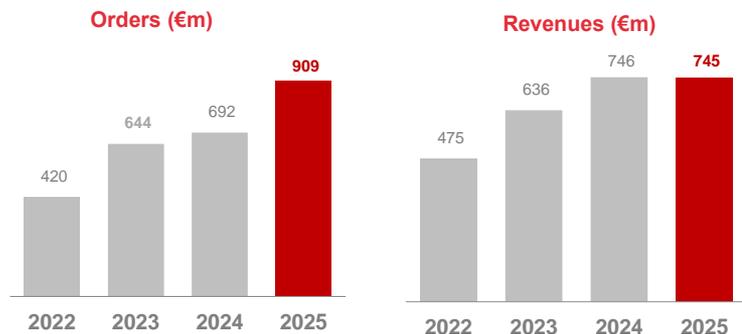


FY25 Results

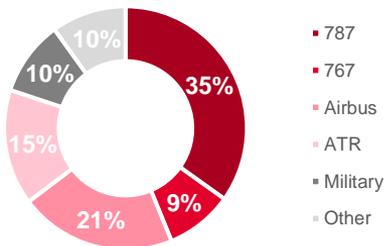
	2024*	2025	% Change
Orders	3,141	5,022	+59.9%
Revenues	3,166	3,589	+13.4%
EBITA	429	460	+7.2%
RoS	13.6%	12.8%	-0.8 p.p.

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	
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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.

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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