

Leonardo posts record results: orders at an all-time high and profit up 74%. CEO Mariani’s strategy for 2026

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A record-breaking quarter for the Italian aerospace and defense giant. Driven by new acquisitions and increasingly strong global demand for technology, the group led by CEO Lorenzo Mariani is posting staggering figures in the first nine months of 2026: for the first time in the company's history, its order backlog has surpassed the €60 billion mark, while profits have surged by 74%. And with such solid financials, the company has chosen to raise its growth forecasts for the end of the year.

CEO Mariani's plan: more production and major European alliances

CEO Lorenzo Mariani himself explained the driver behind this acceleration, emphasizing the company's ability to turn contracts secured into actual products to be delivered to customers.

> *"We are committed to further enhancing our capabilities to translate the strength of our order backlog into greater production and delivery capacity, improving process efficiency and program execution", Mariani noted.*

To remain at the top and address global challenges, the strategy relies on major international projects and key partnerships:

- **New fighter jets and technological shields:** the future fighter program (GCAP) and the Michelangelo Dome advanced protection system;

- **Major industrial agreements:** joint ventures with industry giants Rheinmetall and Baykar;
- **The space alliance:** the major agreement with Airbus and Thales to create a European space giant;
- **Strategic acquisitions:** the integration of Iveco military vehicles (Idv) and the acquisition of U.S.-based Raft through subsidiary Leonardo Drs.



2026 targets: upward revision for new contracts

Given commercial results that exceeded expectations, the group has decided to raise its estimate for total orders expected by the end of 2026:

- **Expected year-end orders:** rise to **€29.5 billion** (compared with the previous estimate of €28.2 billion), including the contribution from Idv.

All other financial targets for the current year have been confirmed:

- **Revenue:** approximately €22.1 billion;
- **Operating margin (Ebita):** approximately €2.21 billion (with a double-digit percentage gain in sales);
- **Net cash receipts (Focf):** approximately €1.37 billion;
- **Net debt:** contained at approximately €2.2 billion.

How individual divisions are performing: helicopters and defense lead the way

Sales growth affected virtually every area of the group, reaching €15.35 billion in the first nine months (+14. 2%), despite unfavorable dollar exchange rates somewhat holding back revenue from U.S. operations.

- **Helicopters, Defense Electronics and Aeronautics:** these were the three leading divisions that drove earnings and boosted the profitability of the entire group;
- **Operating profits (Ebita):** up 37.7% to €1.3 billion;
- **Return on sales (Ros):** rose to 8.5% (up 1.5 percentage points from last year).

Profits soar, cash recovers, and the impact of the Iveco acquisition

The financial data show a healthy company, capable of absorbing the costs of its latest strategic investments:

- **Net profit:** nearly €812 million in the first nine months, marking a +74.2% increase over the same period in 2025 and beating financial analysts' estimates (which had expected €747 million);

- **Operating cash flow (Focf):** recovers sharply, improving from -€426 million to -€68 million (without the Idv acquisition, cash flow would already be positive by €22 million);
- **Net debt:** rises to €3.3 billion (+44%), an increase widely expected following the €1.6 billion acquisition of Iveco Group's defense division (Idv), completed last March.

Full order book: €60 billion in orders (but markets are watching the U.S.)

In the first nine months of 2026, new contracts signed by Leonardo rose 27.8% to €23.27 billion (exceeding expert forecasts). This brings the total order backlog to be delivered in the coming years to a record **€60.37 billion**, including approximately €6 billion contributed by newcomer Idv.

Despite its strong financial results and bright outlook, Leonardo shares on the Milan Stock Exchange reacted cautiously. The stock was affected by the international political climate, shaped by the U.S. midterm elections and the resulting market hopes for a de-escalation of tensions in the Middle East.

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