

PRESS RELEASE

LEONARDO: 1Q 2024 RESULTS CONFIRM GROWING PERFORMANCE ACROSS ALL KPIS. NEW ORDERS OF € 5.8 BN (+14.9%¹), REVENUES OF € 3.7 BN (+15.3%¹), EBITA OF € 182 MLN (+67%¹), FOCF OF € -621 MLN, UP 11.5%¹. 2024 GUIDANCE CONFIRMED.

- Backlog at record level >€ 43 billion
- Book-to-bill at 1.6x, reflecting strong commercial momentum
- Growth reflects strong delivery of backlog
- EBITA improvement driven by growing Electronics and Helicopters and efficiency measures
- Efficiency boost: plan on track to achieve full year target
- Continuous improvement of FOCF, reducing cash absorption
- Group Net Debt of € 2,931 million (-20.7%¹)

1 - vs 1Q23 pro-forma

Rome, 7/05/2024 – Leonardo's Board of Directors, convened today under the Chairmanship of Stefano Pontecorvo, examined and unanimously approved the results for the first quarter 2024.

“We are fully focused on executing the Industrial Plan. The consolidation of the defence core business progresses very well thanks to the acceleration of the digitalization processes, creating new revenue streams and generating cost efficiencies, embedding AI and Digital Twin in all product catalogues and working on the Digital Continuum of the Armed Forces.” – **Roberto Cingolani, CEO and GM of Leonardo, stated**

“The future activities are shaped by the reorganization and governance changes creating the new Space Division, boosting Cyber Security activities and developing a strategy to leverage Generative AI and multidomain capabilities across all Leonardo platforms. The efficiency and saving plan is fully in place and it is on track to achieve full year targets. Finally, for the inorganic growth of the Plan, we are continuing to strengthen international alliances taking an active role in promoting a European Defence Framework. All of these will allow us to deliver growth, higher profitability and better cash conversion.” – **Roberto Cingolani added.**

1Q 2024 Results

The excellent performance already recorded by the Group in 2023 continued in the first three months of 2024, with a solid profitability in all the business segments, showing a further significant growth compared to the prior period. In order to make the Group's operating performance more comparable, the indicators for the comparative period are also provided on a pro-forma basis, including the contribution of the Telespazio Group, consolidated on a line-by-line basis starting from 1 January 2024.

New orders sharply increased by 18.2% (+14.9% compared to the pro-forma figure of March 2023), specifically driven by the European component of the Defence Electronics & Security business.

Revenues increased by 20.8% (+15.3% compared to the pro-forma figure), mainly thanks to the performance of the Defence Electronics & Security and Helicopters sectors. The growth of revenues is accompanied by a significant increase in EBITA of 73.3% (+67.0% compared to the pro-forma figure), bringing the ROS for the period to 5% (3.5% at 31 March 2023).

Free Operating Cash Flow for the period also improved by 9.7% (11.5% compared to the pro-forma figure), demonstrating the Group's ability to keep on the path to strengthen cash generation it has embarked on, though being affected by the usual interim trend that is characterised by cash absorptions in the first part of the year. The FOCF performance results in a consequent positive impact on the Group's net debt, which decreased by approximately 21% compared to the comparative period, including also the effect of the Leonardo DRS stake monetization.

Key Performance Indicator

The KPIs for the period and the main changes in the Group's performance are shown below.

The Key Performance Indicators for the comparative period are provided also on a pro-forma basis, including the effects of the line-by-line consolidation of Telespazio including change % vs pro-forma:

Group (Euro million)	1Q 2023	1Q 2024	% Chg.	1Q 2023 Proforma	% Chg.	2023
New orders	4,868	5,753	18.2%	5,007	14.9%	17,926
Order backlog	39,126	43,153	10.3%	40,453	6.7%	39,529
Revenue	3,034	3,664	20.8%	3,178	15.3%	15,291
EBITDA*	238	337	41.6%	250	34.8%	1,883
EBITA**	105	182	73.3%	109	67.0%	1,289
ROS	3.5%	5.0%	1.5 p.p.	3.4%	1.6 p.p.	8.4%
EBIT***	93	168	80.6%	97	73.2%	1,085
EBIT Margin	3.1%	4.6%	1.5 p.p.	3.1%	1.5 p.p.	7.1%
Net Result before extraordinary transactions	40	93	132.5%	42	121.4%	742
Net result	40	459	1,047.5%	42	992.9%	695
Group Net Debt	3,699	2,931	(20.8%)	3,694	(20.7%)	2,323
FOCF	(688)	(621)	9.7%	(702)	11.5%	635
ROI	10.5%	11.5%	1.0 p.p.	10.8%	0.7 p.p.	11.9%

(*) EBITDA is given by EBITA, as defined below, before amortisation and depreciation (excluding amortisation of intangible assets arising from business combinations) and impairment losses (net of those relating to goodwill or classified among "non-recurring costs").

(**) EBITA is obtained by eliminating from EBIT the following items: any impairment in goodwill; amortisation and impairment, if any, of the portion of the purchase price allocated to intangible assets as part of business combinations, restructuring costs that are a part of defined and significant plans; other exceptional costs or income, i.e. connected to particularly significant events that are not related to the ordinary performance of the business.

(***) EBIT is obtained by adding to Income before tax and financial expenses (defined as earnings before "financial income and expense", "share of profits (losses) of equity-accounted investees", "income taxes" and "Profit (loss) from discontinued operations") the Group's share of profit in the results of its strategic investments (MBDA, GIE ATR, TAS, and Hensoldt), reported in the "share of profits (losses) of equity-accounted investees".

2024 GUIDANCE

According to the First Quarter 2024 results and the expectations for the coming quarters, we confirm full year 2024 Guidance as disclosed in March 2024.

Below is the summary table:

		FY2023A ¹ (Proforma)	2024 Guidance ²
New Orders	(€ bn)	18.7	ca. 19.5
Revenues	(€ bn)	16.0	ca. 16.8
EBITA	(€ mln)	1,326	ca. 1,440
FOCF	(€ mln)	652	ca. 770
Group Net Debt	(€ bn)	2.3	ca. 2.0

Exchange rate assumptions: €/USD= 1.15 and €/GBP= 0.89

¹ The values shown for the year 2023 enhance the full consolidation of Telespazio, operational from 2024

² Based on the current assessment of the effects deriving from the geopolitical situation on the supply chain and the global economy and assuming no additional major deterioration

Commercial Performance

- **New Orders**, amounted to **EUR 5,753 million** significantly increasing (+18.2%, +14.9% on the pro-forma figure) compared to the first three months of 2023, thanks to the important contribution of the Defence Electronics and Security sector, in all the business areas of its European component, to the contribution of Helicopters and also to the improvement of Aerostructures (+101% compared to the prior period)

The level of Orders for the period is equal to a book to bill (the ratio of New orders to Revenues for the period) of about 1.6

- **Backlog**, amounted to **EUR 43,153 million** ensuring a coverage in terms of production exceeding 2.5 years

Economic Performance

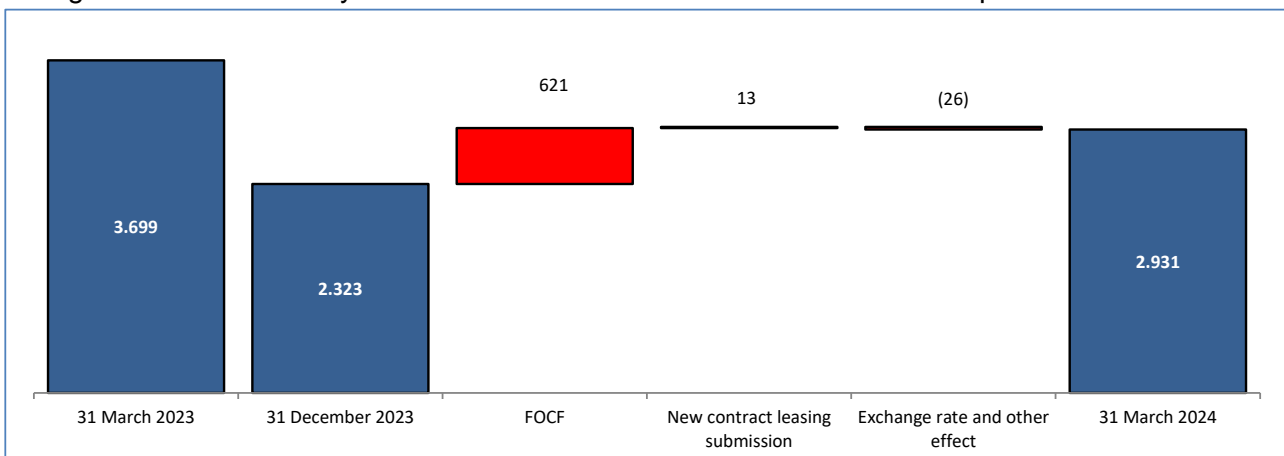
- **Revenues**, amounted to **EUR 3.664 million** increased compared to the first three months of 2023 (+20.8%, +15.3% on the pro-forma figures) in all business sectors. The contribution of the Defence Electronics and Security and Helicopters sectors was particularly important
- **EBITA**, amounted to **EUR 182 million**, reflects the solid performance of the Group's businesses, showing a significant increase compared to the first three months of 2023 (+73.3%, +67.0% on the pro-forma figure) in almost all sectors. The period was particularly affected by the performance of the Defence Electronics and Security and Helicopters sectors, in addition to the performance of the Aerostructures which showed a minor loss compared to the comparative period, confirming the

improvement path undertaken. On the contrary, the Space sector was affected by the expected difficulties in the manufacturing segment.

- **EBIT**, amounted to **EUR 168 million** was affected by the EBITA improvement and showed a significant increase (80.6%) compared to the first quarter of 2023 (€mil. 93)
- **The Net result before extraordinary transactions**, amounted to **EUR 93 million** (€mil. 40 in the comparative period) reflected an improved EBIT, partially offset by the higher tax burden recorded in the period
- **The Net Result**, amounted to **EUR 459 million** (€mil. 40 in the comparative period) included, in addition to the Net Result before extraordinary transactions, the capital gain recognised after the valuation at fair value of the Telespazio Group, carried out for the purposes of the line-by-line consolidation of the same

Financial Performance

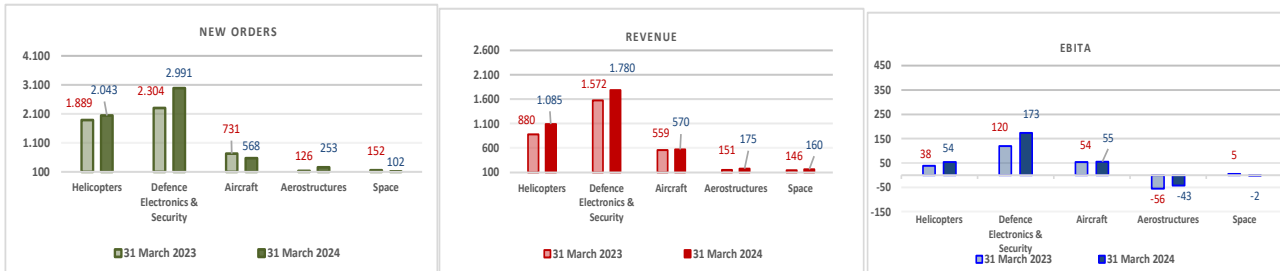
- **Free Operating Cash Flow (FOCF)**, negative for **EUR 621 million** improving compared to the performance of the first quarter of 2023 (negative for €mil. 688, negative for €mil. 702 in the pro-forma figure), confirmed the positive results reached thanks to initiatives to strengthen operational performance and the collection cycle, a careful investment policy in a period of business growth, an efficient financial strategy and to the actions to rationalize and make more efficient working capital. The figure however highlighted the usual interim trend that is characterised by cash absorptions during the first part of the year
- **Group Net Debt**, of **EUR 2,931 million** reduced significantly (about €bil. 0.8) against March 2023 thanks to the strengthening of the Group's cash generation and to the sale of the minority stake in Leonardo DRS occurred in the last quarter of 2023. Compared to 31 December 2023 (€mil. 2,323) the figure increased mainly as a result of the abovementioned usual FOCF performance



SECTOR PERFORMANCE

The Key Performance Indicators of the business Sectors are reported below while pointing out that – starting from 1 January 2024 – the contribution of the Telespazio Group is consolidated on a line-by-line basis in the Space sector. In order to make operating performance comparable, the indicators for the comparative period of the Space sector are provided in this section on a pro-forma basis, including the contribution of the Telespazio Group.

Leonardo continued the path to growth in all sectors of its core business. The trend of new orders, revenues and EBITA by sector was as follows.



1Q 2023 (Euro million)	Orders	Proforma	Order Backlog 31 Dic. 2023	Order Backlog Proforma 31 Dic. 2023	Revenues	Proforma	EBITA	Proforma	ROS %	Proforma
Helicopters	1,889	1,889	14,426	14,426	880	880	38	38	4.3%	4.3%
Defence										
Electronics & Security	2,304	2,304	16,844	16,844	1,572	1,572	120	120	7.6%	7.6%
<i>of which MBDA + Hensoldt</i>		-				-	1	1		
Aircraft	731	731	7,972	7,972	559	559	54	54	9.7%	9.7%
Aerostructures	126	126	1,095	1,095	151	151	(56)	(56)	(37.1%)	(37.1%)
<i>of which GIE ATR</i>		-				-	(16)	(16)		
Space	-	152	-	1,393	-	146	1	5	n.a.	3.4%
Other activities	133	133	375	375	173	173	(52)	(52)	(30.1%)	(30.1%)
Eliminations	(315)	(328)	(1,183)	(1,202)	(301)	(303)	-	-	n.a.	n.a.
Total	4,868	5,007	39,529	40,903	3,034	3,178	105	109	3.5%	3.4%

1Q 2024 (Euro million)	Orders	Order Backlog	Revenues	EBITA	ROS %
Helicopters	2,043	15,444	1,085	54	5.0%
Defence Electronics & Security	2,991	18,163	1,780	173	9.7%
<i>of which MBDA + Hensoldt</i>				14	
Aircraft	568	7,993	570	55	9.6%
Aerostructures	253	1,172	175	(43)	(24.6%)
<i>of which GIE ATR</i>				(7)	
Space	102	1,334	160	(2)	(1.3%)
Other activities	301	539	192	(55)	(28.6%)
Eliminations	(505)	(1,492)	(298)	-	n.a.
Total	5,753	43,153	3,664	182	5.0%

Chg. %	Orders	Orders Proforma	Order Backlog	Order Backlog Proforma	Revenues	Revenues Proforma	EBITA	EBITA Proforma	ROS %	ROS % Proforma
Helicopters	8.2%	8.2%	7.1%	7.1%	23.3%	23.3%	42.1%	42.1%	0.7p.p.	0.7 p.p.
Defence										
Electronics & Security	29.8%	29.8%	7.8%	7.8%	13.2%	13.2%	44.2%	44.2%	2.1 p.p.	2.1 p.p.
<i>Of which MBDA + Hensoldt</i>							1300.0%	1300.0%		
Aircraft	(22.3%)	(22.3%)	0.3%	0.3%	2.0%	2.0%	1.9%	1.9%	(0.1) p.p.	(0.1) p.p.
Aerostructures	100.8%	100.8%	7.0%	7.0%	15.9%	15.9%	23.2%	23.2%	12.5 p.p.	12.5 p.p.
<i>of which GIE ATR</i>							56.3%	56.3%		
Space	n.a.	(32.9%)	n.a.	(4.2%)	n.a.	9.6%	(300.0%)	(140.0%)	n.a.	(4.7) p.p.
Other activities	126.3%	126.3%	43.7%	43.7%	11.0%	11.0%	(5.8%)	(5.8%)	1.5 p.p.	1.5 p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total	18.2%	14.9%	9.2%	5.5%	20.8%	15.3%	73.3%	67.0%	1.5 p.p.	1.6 p.p.

Helicopters

In the first quarter of 2024, the sector continued to show a positive performance, with all the indicators improving compared to the first quarter of 2023. During the period 31 new helicopters were delivered compared to 28 recorded in 2023.

New Orders: Up compared to the first quarter of 2023 (+8.2%), confirming the good performance of the sector. Among the main acquisitions for the period we note:

- the order for additional 20 AW139 helicopters to be used in healthcare and search and rescue missions from the operator The Helicopter Company in Saudi Arabia;
- the contract signed with Galaxy Aerospace for 4 AW189 helicopters for the Malaysian Maritime Enforcement Agency (MMEA) for search and rescue missions.

Revenues: were on a rise mainly for increases on the dual use helicopter lines.

EBITA: increased due to higher revenues, with a slightly improving profitability.

Defence Electronics & Security

The first quarter of the year was characterised by an excellent commercial performance in all the main business areas, with particular reference to the European component which showed increased Revenues and profitability compared to the same period of last year. As for LDO DRS, we highlight a growth in all the main indicators.

1Q 2023 (Euro Million)	New Orders	Revenues	EBITA	ROS %
EDS Europe	1,624	1,046	89	8.5%
Leonardo DRS	698	530	31	5.8%
Eliminations	(18)	(4)	-	n.a.
Total	2,304	1,572	120	7.6%

1Q 2024 (Euro Million)	New Orders	Revenues	EBITA	ROS %
EDS Europe	2,242	1,147	123	10.7%
Leonardo DRS	750	634	50	8.0%
Eliminations	(1)	(1)	-	n.a.
Total	2,991	1,780	173	9.7%

Change %	New Orders	Revenues	EBITA	ROS %
EDS Europe	38.1%	9.7%	38.2%	2.2 p.p.
Leonardo DRS	7.4%	19.6%	61.3%	2.2 p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.
Total	29.8%	13.2%	44.2%	2.1 p.p.

Average exchange rate €/USD: 1.08574 (1Q of 2024) and 1.07299 for 1Q 2023

	New Orders	Revenues	EBITA	ROS %
Leonardo DRS (\$ mil) – 1Q 2023	749	569	33	5.8%
Leonardo DRS (\$ mil) – 1Q 2024	815	688	55	8.0%

New Orders: These were considerably higher compared to the same period of 2023. Among the main acquisitions of the period, we highlight, for the European component:

- in the naval domain, the order for the supply and setup of combat systems falling within the broader programme to renew the surface patrol units of the Italian Navy;
- as part of the broader Light Multirole Tactical Vehicle (LMTV) programme, the supply of new-generation Software Defined Radio (SDR) communication systems and the supply of satellite communication equipment, which will provide Satcom-On-The-Move (SOTM) capabilities, to equip new-generation vehicles used by the Italian Army to ensure mobility and safety in medium/high-intensity operational theatres and to reach areas affected by disasters;
- as part of the defence systems, various export orders for the supply of large multirole calibers in the naval domain.

As for Leonardo DRS note the further orders for the production of new-generation information systems, called Mounted Family of Computer Systems (MFoCS), for the US army mission commands.

Revenues: Increased volumes compared to the same period of the last year (+13.2%), in particular in the European component, as a result of the gradual and continuous backlog increase. Also the Leonardo DRS volumes showed an increase.

EBITA: showed a sharp increase in all the main business areas both in the European component and in LDO DRS, determined by higher volumes and minor impacts of overheads. An improved contribution was given by the strategic investments to the profitability of the sector, especially by MBDA.

Aircraft

The Aircraft sector confirmed the high profitability of the business already recorded in 2023, with an important performance of the military business.

From a production point of view, for the military programmes of the Aircraft Division no. 9 wings were delivered to Lockheed Martin for the F-35 programme (no. 10 wings delivered in the first quarter of 2023) and no. 2 fuselages to the Eurofighter consortium and no. 1 wing for the Typhoon programme (no. 1 fuselage and no. 2 wings delivered in the first quarter of 2023). There was no delivery of Typhoon aircraft to Kuwait, compared to the 2 deliveries recorded in 2023.

New Orders: slightly lower than those of the same period of 2023. In 2024 we highlight significant orders for the logistic component of the EFA and C-27J aircraft, in addition to the supply of wings for the JSF programme of Lockheed Martin.

Revenues: slightly increased compared to 2023 as a result of the higher production volumes of the international cooperation programmes.

EBITA: slightly higher than in the first quarter of 2023, confirming a high level of profitability, mainly supported by the international programmes of the Fighter line.

Aerostructures

The Aerostructures sector confirmed the improvement path embarked on as early as in 2022. For this sector, it should be noted the positive impact of the reduction in the rate of the Grottaglie site working at a lower capacity and the increase in the deliveries of the GIE-ATR Consortium.

From an industrial point of view

- 18 fuselage sections and 12 stabilisers were delivered for the B787 programme (10 fuselages and 8 stabilisers were delivered in 2023) and 7 fuselages were delivered under the ATR programme (6 in 2023);
- for GIE-ATR 4 deliveries were registered compared to the 2 ones recorded in 2023, confirming an upturn in volumes.

1Q 2023 (Euro Million)	New Orders	Revenues	EBITA	ROS %
Aerostructures	126	151	(40)	(26.5%)
GIE ATR	n.a.	n.a.	(16)	n.a.
Total	126	151	(56)	(37.1%)

1Q 2024 (Euro Million)	New Orders	Revenues	EBITA	ROS %
Aerostructures	253	175	(36)	(20.6%)
GIE ATR	n.a.	n.a.	(7)	n.a.
Total	253	175	(43)	(24.6%)

Change %	New Orders	Revenues	EBITA	ROS %
Aerostructures	100.8%	15.9%	10.0%	5.9 p.p.
GIE ATR	n.a.	n.a.	56.3%	n.a.
Total	100.8%	15.9%	23.2%	12.5 p.p.

New orders: Aerostructures sector recorded an important increase compared to last year, benefitting from the recovery of the orders for Boeing fuselages and the increase in the Airbus orders for A321.

Revenues: were on a rise, benefitting from the increased activities on the B787 programme.

EBITA: improvement of the production sites which were working at lower capacity, specifically Grottaglie, and the increase in deliveries by the GIE-ATR Consortium, determined a higher result compared to the same period of 2023.

Space

In the first quarter of 2024 the Sector recorded a good level of acquisitions taking into account that in the comparative period of the last year it benefitted from the positive effects of the NRRP.

New orders: among the main acquisitions of the first quarter we highlight:

- the order for the preliminary activities under the LCNS (Lunar Communication and Navigation System, better known as MoonLight) programme with the European Space Agency,
- the orders for Engineering Services for the ESOC (European Space Operations Centre) and
- the orders for additional activities on the Tropospheric Communication System in Romania.

Revenues: for the subsidiary Telespazio, volumes increased thanks to the performances of the Satellite Systems and Operations and Geo Information LoBs.

EBITA: the subsidiary Telespazio recorded an operating result in line with that of last year while the manufacturing segment of the Space Alliance was affected, as expected, by significant increases in development costs related to the commercial telecommunication business, which were not reflected in the first quarter of last year.

Industrial Transaction

It should be noted that, following the amendments to the arrangements originally provided for in the “Space Alliance” with Thales, Leonardo acquired control over the Telespazio Group which was then consolidated on a line-by-line basis from 1 January 2024. The purchase price allocation process, whose preliminary results showed a capital gain for the Leonardo Group equal to €mil. 366, reflecting the fair value of the Telespazio Group equal to approximately €mil. 885, is currently underway.

Furthermore, on 16 April 2024 Leonardo finalized the acquisition of the remaining 30% of the quota capital of Alea S.r.l (hereinafter “Alea”), with a total disbursement of about €mil. 1.5. Leonardo entered the quota capital of Alea in 2021, signing an agreement to acquire 70% of the quota capital with an option for a subsequent future acquisition of the remaining portion through a call option mechanism. Following the exercise of its option under the agreed terms and conditions, Leonardo now holds the entire quota capital of Alea.

Financial Transaction

No new transaction was carried out on the financial markets during the first quarter of 2024:

As at 31 March 2024 Leonardo SpA had sources of liquidity for a total of about €mil. 4,210 to meet the financing needs of the Group's recurring operations, all unused at 31 March 2024 and broken-down as follows:

- an ESG-linked Revolving Credit Facility for an amount of €mil. 2,400, divided into two tranches of €mil. 600 and of €mil. 1,800 expiring on 7 October 2024 and on 7 October 2026 respectively;
- additional unconfirmed short-term lines of credit of about €mil. 810;
- a framework programme for the issue of commercial papers on the European market (Multi-Currency Commercial Paper Programme) for a maximum amount of €bil. 1 expiring on 2 August 2025.

The Company also has a €mil. 260 Sustainability-linked financing granted by the European Investment Bank (EIB) – with a contract signed in November 2022 – entirely unused at the date of this report.

Furthermore, Leonardo has unconfirmed lines of credit for a total of €mil. 11,033, of which €mil. 3,301 still available as at 31 March 2024.

Finally, other Group subsidiaries have the following credit facilities:

- Leonardo DRS has a Revolving Credit Facility for an amount of USDmil. 275 (€mil. 254) which was entered into at the same time as the completion of the merger with RADA, entirely unused at 31 March 2024;
- Leonardo US Corporation has short-term revocable credit lines, guaranteed by Leonardo Spa, for USDmil. 210 (€mil. 194), which were used for USDmil. 42 (€mil. 39) at 31 March 2024;
- Leonardo US Holding has short-term revocable credit lines, guaranteed by Leonardo, for USDmil. 5 (€mil. 5), which were unused at 31 March 2024

Finally, Leonardo had in place an EMTN (Euro Medium Term Note) programme for the possible issue of bonds on the European market for a total of €bil. 4 that, at the date of this report, was still available for €mil. 2,400.

Outstanding bond issues (equal to a total of €mil 1,600) are given a medium/long-term financial credit rating by the international rating agencies Moody's, Standard&Poor's and Fitch. In this regard it should be noted that, on the reporting date, thanks to the positive results shown by the Group during 2022 and 2023, Leonardo's credit ratings, compared to those preceding the last change, were as follows:

Agency	Last Update	Previous		Updated	
		Credit Rating	Outlook	Credit Rating	Outlook
Moody's	May 2023	Ba1	positive	Baa3	stable
Standard&Poor's	August 2023	BB+	positive	BBB-	stable
Fitch	January 2022	BBB-	negative	BBB-	stable

With regard to the impact of positive or negative changes in Leonardo's credit ratings, the only possible effects deriving from further changes, if any, to the credit ratings refer to rate margins applied to certain payables of Leonardo (Revolving Credit Facility and Term Loan).

Furthermore, it should be noted that the Funding Agreement between MBDA and its shareholders also provides, among other things, that any change in the rating assigned to the shareholders will result in a change in the applicable margin.

At today's meeting, the Board also resolved to renew the bond issue program EMTN (Euro Medium Term Notes) for additional 12 months, leaving at 4 billion Euro the maximum amount (already overall used for an amount of approximately EUR 1,6 billion). The renewal is performed by Leonardo Group on a yearly basis, as part of its ordinary activities of financial management. As usual, credit rating will be assigned to the Program by Moody's, Standard & Poor's and Fitch.

The Board of Directors also proceeded, after consulting the Control and Risks Committee, with the appointment of Salvatore Lampone (currently Head of the Company's Risk Management organizational unit) as new Chief Audit Executive of Leonardo, Head of the Group Internal Audit organizational unit starting from 15 May 2024, replacing Marco Di Capua. Following this appointment, Salvatore Lampone will also replace Marco Di Capua as Internal Member of the Company's Surveillance Body in accordance with the relevant by laws.

The officer in charge of the company's financial reporting, Alessandra Genco, hereby declares, in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information included in this press release corresponds to the accounting records, books and supporting documentation.

The interim results, approved today by the Board of Directors, are made available to the public at the Company's registered office, at Borsa Italiana S.p.A., on the Company's website (www.leonardo.com, section Investors/Results and reports), as well as on the website of the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

CONSOLIDATED INCOME STATEMENT

	1Q 2023	1Q 2024	Var. YoY
<i>€mil.</i>			
Revenues	3,034	3,664	630
Purchases and personnel expense	(2,776)	(3,319)	(543)
Other net operating income/(expense)	(4)	(4)	-
Equity-accounted strategic JVs	(14)	(4)	10
Amortisation and depreciation	(135)	(155)	(20)
EBITA	105	182	77
<i>ROS</i>	<i>3.5%</i>	<i>5.0%</i>	<i>1.5 p.p.</i>
Non recurring income (expense)	(3)	(1)	2
Restructuring costs	(1)	(5)	(4)
Amortisation of intangible assets acquired as part of Business combinations	(8)	(8)	-
EBIT	93	168	75
<i>EBIT Margin</i>	<i>3.1%</i>	<i>4.6%</i>	<i>1.5 p.p.</i>
Net financial income/ (expense)	(41)	(44)	(3)
Income taxes	(12)	(31)	(19)
Net result before extraordinary transactions	40	93	53
Net result related to discontinued operations and extraordinary transactions	-	366	366
Net result	40	459	419
<i>attributable to the owners of the parent</i>	36	447	411
<i>attributable to non-controlling interests</i>	4	12	8
Earning per share (Euro)			
<i>Basic e diluted</i>	<i>0.063</i>	<i>0.777</i>	<i>0.714</i>
Earning per share of continuing operation (Euro)			
<i>Basic e diluted</i>	<i>0.063</i>	<i>0.777</i>	<i>0.714</i>
Earning per share of discontinuing operation (Euro)			
<i>Basic e diluted</i>	-	-	-

CONSOLIDATED BALANCE SHEET

<i>€mil.</i>	31.03.2023	31.12.2023	31.03.2024
Non-current assets	13,901	14,295	15,003
Non-current liabilities	(2,169)	(2,248)	(2,264)
Capital assets	11,732	12,047	12,739
Inventories	1,102	596	1,053
Trade receivables	3,376	3,685	3,767
Trade payables	(2,582)	(3,268)	(3,137)
Working capital	1,896	1,013	1,683
Provisions for short-term risks and charges	(1,061)	(1,087)	(1,077)
Other net current assets (liabilities)	(1,144)	(1,049)	(1,050)
Net working capital	(309)	(1,123)	(444)
Net invested capital	11,423	10,924	12,295
Equity attributable to the Owners of the Parent	7,237	7,800	8,327
Equity attributable to non-controlling interests	512	761	1,081
Equity	7,749	8,561	9,408
Group Net Debt	3,699	2,323	2,931
Net (assets)/liabilities held for sale	(25)	40	(44)

CONSOLIDATED CASH FLOW STATEMENT

<i>€mil.</i>	1Q 2023	1Q 2024
Cash flows used in operating activities	(558)	(474)
Dividends received	-	-
Cash flow from ordinary investing activities	(130)	(147)
Free operating cash flow (FOCF)	(688)	(621)
Strategic investments	-	-
Change in other investing activities	(4)	(12)
Net change in loans and borrowings	255	9
Net increase/(decrease) in cash and cash equivalents	(437)	(624)
Cash and cash equivalents at 1 January	1,511	2,407
Exchange rate gain/losses and other movements	(4)	35
Cash and cash equivalents at 31 March	1,070	1,818

CONSOLIDATED GROUP NET DEBT			
€mil.	31.03.2023	31.12.2023	31.03.2024
Bonds	1,603	1,631	1,607
Bank debt	1,570	1,312	1,328
Cash and cash equivalents	(1,070)	(2,407)	(1,818)
Net bank debt and bonds	2,103	536	1,116
Current loans and receivables from related parties	(43)	(183)	(190)
Other current loans and receivables	(17)	(22)	(25)
Current loans and receivables and securities	(60)	(205)	(215)
Hedging derivatives in respect of debt items	(7)	6	(1)
Related-party loans and borrowings	983	1,292	1,319
Leasing liabilities	573	610	642
Other loans and borrowings	107	84	70
Group net debt	3,699	2,323	2,931

EARNINGS PER SHARE			
	2023	2024	Var. YoY
Average shares outstanding during the reporting period (in thousands)	575,307	575,307	-
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	36	447	411
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	36	447	411
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	-	-	-
BASIC AND DILUTED EPS (EUR)	0.063	0.777	0.714
BASIC AND DILUTED EPS from continuing operations	0.063	0.777	0.714
BASIC AND DILUTED EPS from discontinuing operations	-	-	-

1Q 2023 (in Euro million)	Helicopters	Defence Electronics & Security	Aircraft	Aerostructures	Space	Other activities	Eliminations	Total
New orders	1,889	2,304	731	126	-	133	(315)	4,868
Order backlog 31.12.2023	14,426	16,844	7,972	1,095	-	375	(1,183)	39,529
Revenues	880	1,572	559	151	-	173	(301)	3,034
EBITA	38	120	54	(56)	1	(52)	-	105
<i>EBITA margin</i>	<i>4.3%</i>	<i>7.6%</i>	<i>9.7%</i>	<i>(37.1%)</i>	<i>n.a.</i>	<i>(30.1%)</i>	<i>n.a.</i>	3.5%
EBIT	37	110	54	(56)	1	(53)	-	93
Amortisation	21	50	5	13	-	23	(2)	110
Investments	45	45	14	10	-	13	-	127

1Q 2024 (in Euro million)	Helicopters	Defence Electronics & Security	Aircraft	Aerostructures	Space	Other activities	Eliminations	Total
New orders	2,043	2,991	568	253	102	301	(505)	5,753
Orders backlog	15,444	18,163	7,993	1,172	1,334	539	(1,492)	43,153
Revenues	1,085	1,780	570	175	160	192	(298)	3,664
EBITA	54	173	55	(43)	(2)	(55)	-	182
<i>EBITA margin</i>	<i>5.0%</i>	<i>9.7%</i>	<i>9.6%</i>	<i>(24.6%)</i>	<i>(1.3%)</i>	<i>(28.6%)</i>	<i>n.a.</i>	5.0%
EBIT	52	160	55	(43)	(2)	(54)	-	168
Amortisation	23	60	11	9	6	24	(2)	131
Investments	62	47	12	11	2	18	-	152

Leonardo is a leading global Aerospace, Defence and Security (AD&S) company. With 51,000 employees worldwide, it operates in the fields of Helicopters, Electronics, Aircraft, Cyber & Security and Space, and is a key partner in major international programmes including Eurofighter, NH-90, FREMM, GCAP and Eurodrone. Leonardo has significant industrial capabilities in Italy, the UK, Poland and the US and also operates through subsidiaries, joint ventures and stakes, including Leonardo DRS (72.3%), MBDA (25%), ATR (50%), Hensoldt (22.8%), Telespazio (67%), Thales Alenia Space (33%) and Avio (29.6%). Listed on the Milan Stock Exchange (LDO), Leonardo reported new orders of €17.3 billion in 2022, with an order backlog of €37.5 billion and consolidated revenues of €14.7 billion. The company is included in the MIB ESG index and has been part of the Dow Jones Sustainability Indices (DJSI) since 2010.

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