HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2025

Disclaimer:

This Half-Year Financial Report for 2025 has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.

LEONARDO

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BOARDS AND COMMITTEES

BOARD OF DIRECTORS
(for the three-year period 2023 - 2025)

STEFANO PONTECORVO
Chairman

ROBERTO CINGOLANI
Chief Executive Officer and General Manager

TRIFONE ALTIERI
Director (a, b)

GIANCARLO GHISLANZONI
Director (b, d)

ENRICA GIORGETTI
Director (b, c)

DOMINIQUE LEVY
Director (a, c)

FRANCESCO MACRÍ
Director (c, d)

CRISTINA MANARA
Director (a, d)

MARCELLO SALA
Director (a, d)

SILVIA STEFINI
Director (a, c)

ELENA VASCO
Director (b, c)

STEVEN DUNCAN WOOD
Director (b, d)

****

DOMENICA LISTA
Secretary of the Board of Directors

a. Member of the Control and Risks Committee
b. Member of the Remuneration Committee
c. Member of the Nomination and Governance Committee
d. Member of the Sustainability and Innovation Committee

BOARD OF STATUTORY AUDITORS
(for the three-year period 2024 - 2026)

Regular Statutory Auditors

LUCA ROSSI
Chairman

MARCO FAZZINI

GIULIA PUSTERLA

PAOLA SIMONELLI

ALESSANDRO ZAVAGLIA

Alternate Statutory Auditors
GIUSEPPE CERATI

MONICA SCIPIONE

SERENELLA ROSSANO

FABRIZIO PEZZANI

INDEPENDENT LEGAL AUDITORS
EY S.p.A.
(for the period 2021 - 2029)

GROUP RESULTS AND FINANCIAL POSITION

The good performance of the Group continued in the first six months of 2025, with the gradual strengthening of its competitive positioning in both domestic and international markets supported by a further growth of volumes and a solid profitability. The good performance of the period, compared with the same period of the prior year, is even more significant inasmuch as it does not include the contribution from the Underwater Armaments & Systems (UAS) business, which had been recognised under the Defence Electronics & Security sector until 2024 and sold to Fincantieri in early 2025.

In the first six months of 2025 New Orders reached €bil. 11.2 (+8.9% compared to the figure of the comparative period, +9.7% on a like-for-like perimeter), confirming the continuing strengthening of the core businesses as a result of the commercial successes and good positioning of the Group's products, technologies and solutions, as well as the ability to effectively cover key markets in a market environment where demand for security remains high. The book-to-bill stood at 1.3.

Revenues came to €bil. 8.9 showing a significant increase (+11.7% compared to the figure of the comparative period, +12.9% on a like-for-like perimeter), and EBITA was €mil. 581 (+10.9% compared to the restated[1] figure of the comparative period, +15.0% on a like-for-like perimeter), in line with expectations and the sustainable growth path envisaged in the Industrial Plan of Leonardo.

Free Operating Cash Flow, negative for €mil. 408 as a result of the usual interim trend that is characterised by cash absorptions in the first part of the year, showed an improvement (+18.7% compared to the figure of the previous half year, +19.0% on a like-for-like perimeter) demonstrating the effectiveness of the actions undertaken. The FOCF performance and the consideration received as part of the sale of the UAS business, equal to about €mil. 446, result in a positive effect on the Group Net Debt, down by about 27.6% compared to 30 June 2024.

[1] *The figure for the comparative period is presented in restated form as a result of the revision of EBITA, starting from the 2024 Financial Statements, with reference to the valuation of strategic investments.*

Key performance indicators (KPIs)

	June 2024	June 2025	% Change	2024
New orders	10,324	11,243	8.9%	20,945
Order backlog	43,346	45,030	3.9%	44,178
Revenue	7,985	8,919	11.7%	17,763
EBITDA (*)	849	884	4.1%	2,219
EBITA (*)	524	581	10.9%	1,525
ROS (*)	*6.6%*	*6.5%*	*(0.1) p.p.*	*8.6%*
EBIT	390	432	10.8%	1,271
EBIT Margin	*4.9%*	*4.8%*	*(0.1) p.p.*	*7.2%*
Net Result before extraordinary transactions	189	273	44.4%	786
Net result	555	542	(2.3%)	1,159
Group Net Debt	3,000	2,173	(27.6%)	1,795
FOCF	(502)	(408)	18.7%	826
ROI (*)	*11.8%*	*12.8%*	*1.0 p.p.*	*13.4%*
Workforce	58,280	61,265	5.1%	60,468

(*) The 2024 figure is presented in restated form as a result of the revision of the KPI with reference to the valuation of strategic investments. Specifically, starting from the 2024 Financial Statements, the share of net result of strategic investees, which is already recognised within the Group's EBITA as part of their valuation at equity, now no longer includes any non-recurring, extraordinary or non-routine items in the income statement; in line with Leonardo's policies and the approach already applied to companies consolidated on a line-by-line basis, these items are deducted from EBITA in order to show profit margins that are not affected by volatility elements. The revision described above impacted also EBITDA and the performance indicators ROS and ROI, while it had no effects on other indicators.
For definitions of the KPIs, please refer to section: "Non-GAAP Alternative Performance Indicators".

As indicated above, following the finalisation of the sale to Fincantieri of the Underwater Armaments & Systems (UAS) line of business, occurred on 14 January 2025, the figures of the first six months of 2025 do not include the contribution from such business that, vice versa, was recognised within the Defence Electronics & Security sector until 2024. In order to make the Group's operational performance more comparable, for some performance indicators we report below the figure of the comparative period – and the related change compared to the current period – excluding the contribution of the UAS business (like-for-like perimeter):

	June 2024 reported	June 2024 isoperimeter	June 2025	% Change
New orders	10,324	10,252	11,243	9.7%
Revenue	7,985	7,902	8,919	12.9%
EBITA (*)	524	505	581	15.0%
ROS (*)	*6.6%*	*6.4%*	*6.5%*	*0.1 p.p.*
FOCF	(502)	(504)	(408)	19.0%

(*) 2024 restated figure as a result of the revision of the KPI with reference to the valuation of strategic investments.

The primary changes that marked the Group's performance compared to the previous half year are described below. A thorough analysis can be found in the section covering the trends in each business segment.

As largely described in the section "Key performance indicators by Sector", starting from 2025 the Aircraft and Aerostructures sectors have been brought together into the Aeronautics sector.

	30 June 2024				
	New orders	Order backlog at 31 Dec. 2024	Revenue	EBITA (*)	ROS (*)
Helicopters	3,584	15,146	2,425	172	7.1%
Defence Electronics & Security	5,013	18,275	3,460	382	11.0%
Cyber & Security Solutions	427	1,091	301	16	5.3%
Aeronautics	1,442	9,076	1,680	94	5.6%
Space	335	1,722	399	1	0.3%
Other activities	247	238	286	(141)	(49.3%)
Eliminations	*(724)*	*(1,370)*	*(566)*	-	*n.a.*
Total	**10,324**	**44,178**	**7,985**	**524**	**6.6%**

	30 June 2025				
	New orders	Order backlog	Revenue	EBITA	ROS
Helicopters	3,396	15,511	2,789	202	7.2%
Defence Electronics & Security	5,385	18,779	3,795	425	11.2%
Cyber & Security Solutions	453	1,177	359	29	8.1%
Aeronautics	2,212	9,328	1,913	55	2.9%
Space	413	1,646	436	17	3.9%
Other activities	267	307	302	(147)	(48.7%)
Eliminations	*(883)*	*(1,718)*	*(675)*	-	*n.a.*
Total	**11,243**	**45,030**	**8,919**	**581**	**6.5%**

	Change %				
	New orders	Order backlog	Revenue	EBITA (*)	ROS (*)
Helicopters	(5.2%)	2.4%	15.0%	17.4%	*0.1 p.p.*
Defence Electronics & Security	7.4%	2.8%	9.7%	11.3%	*0.2 p.p.*
Cyber & Security Solutions	6.1%	7.9%	19.3%	81.3%	*2.8 p.p.*
Aeronautics	53.4%	2.8%	13.9%	(41.5%)	*(2.7) p.p.*
Space	23.3%	(4.4%)	9.3%	1,600.0%	*3.6 p.p.*
Other activities	8.1%	29.0%	5.6%	(4.3%)	*0.6 p.p.*
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**8.9%**	**1.9%**	**11.7%**	**10.9%**	***(0.1) p.p.***

(*) restated figure as a result of the revision of the KPI with reference to the valuation of strategic investments

With reference to the Defence Electronics & Security, below we report the figure for the comparative period and related change compared to the current one, excluding the contribution of the UAS business:

	New orders	Revenue	EBITA (*)	ROS (*)
Defence Electronics & Security - 30 June 2024 Isoperimeter	4,941	3,377	363	10.7%
Defence Electronics & Security - 30 June 2025	5,385	3,795	425	11.2%
Defence Electronics & Security - % change	9.0%	12.4%	17.1%	*0.5 p.p.*

(*) 2024 restated figure as a result of the revision of the KPI with reference to the valuation of strategic investments

Commercial and business performance

New Orders reached €bil. 11.2, highlighting an increase compared to the first six months of 2024 (+8.9%, +9.7% on a like-for-like perimeter), driven by Defence Electronics & Security, especially the European component, and by the excellent performance of Aeronautics (+53.4% against the comparative period). The contribution to new orders from Space and Cyber & Security Solutions was also increasing. The level of new orders for the six months is equal to a book to bill (the ratio of New orders to Revenues for the period) of about 1.3. The **Order Backlog** came to €bil. 45 ensuring a coverage in terms of production exceeding 2.5 years.

Revenues (€bil. 8.9) increased compared to the first six months of 2024 (+11.7%) in all the business sectors, despite the change in the perimeter related to the sale of the UAS business (+12.9% on a like-for-like perimeter). Worth noting is the contribution from the Defence Electronics & Security, Helicopters and Aeronautics.

EBITA (€mil. 581), increased significantly compared to the first six months of 2024 in almost all sectors (+10.9% against the restated figure), reflects the growth of volumes and the solid performance of the Group's businesses. The period was particularly affected by the result of the Helicopters and the Defence Electronics and Security sectors, which more than offset the drop in Aeronautics, which was affected by the expected performance of the Aerostructures and of the strategic investee GIE ATR. An improvement was also reported by the Space sector, which started to benefit from the efficiency-improvement actions on the manufacturing segment of the Space Alliance. The good performance of the Group is even more evident if we exclude the contribution of the UAS business from the comparative figure (+15.0% on a like-for-like perimeter).

EBIT (€mil. 432) was affected by the improvement of EBITA and reported an increase compared to the first half-year of 2024 (+10.8%). Non-recurring costs stood at a level close to that of the previous year and reflected the accruals for litigation on international legacy programmes, including the NH90 one.

The **Net Result before extraordinary transactions** (€mil. 273, +44.4% compared to the first six months of 2024) benefitted from the performance of EBIT and from the improvement of the net financial costs.

The **Net Result** showed a decrease against the comparative figure (€mil. 555) which included the capital gain (€mil. 366) recognised following the fair value measurement of the Telespazio group performed for the purpose of the line-by-line consolidation of the latter. The data for the first six months of 2025, equal to €mil. 542, included, in addition to the Net Result before extraordinary transactions, the capital gain recognised following the sale of the UAS business to Fincantieri, equal to about €mil. 283, partially offset by the costs of the disposals finalized in the previous periods.

(€ millions)	Note	For the 6 months ended 30 June 2024	For the 6 months ended 30 June 2025	Change	% Change
Revenue		7,985	8,919	**934**	11.7%
Purchases and personnel expenses	*1*	(7,193)	(8,049)		
Other net operating income/(expenses)	*2*	27	(2)		
Equity-accounted strategic investments (*)	*3*	30	16		
Amortisation, depreciation and write-offs	*4*	(325)	(303)		
EBITA (*)		**524**	**581**	**57**	**10.9%**
ROS (*)		*6.6%*	*6.5%*	(0.1) p.p.	
Non-recurring income/(expenses) (*)		(81)	(103)		
Restructuring costs (*)		(17)	(10)		
Amortisation of intangible assets acquired as part of business combinations (*)		(36)	(36)		
EBIT		**390**	**432**	**42**	**10.8%**
EBIT Margin		*4.9%*	*4.8%*	(0.1) p.p.	
Net financial income/(expenses)	*5*	(90)	(59)		
Income taxes		(111)	(100)		
Net Result before extraordinary transactions		**189**	**273**	**84**	**44.4%**
Net result related to extraordinary transactions and discontinued operations	*6*	366	269		
Net result		**555**	**542**	**(13)**	**(2.3%)**

(*) 2024 restated figure as a result of the revision of EBITA, with reference to the valuation of strategic investments.
Notes to the reconciliation between the reclassified income statement and the statutory income statement (for more details, reference should be made to the Note on "Non-GAAP alternative performance indicators"):
1. Includes "Purchases and Personnel expense" (excluding restructuring costs and non-recurring costs) and "Accruals (reversals) for onerous contracts (final losses on orders)."
2. Includes the net amount of "Other operating income" and "Other operating costs" (excluding restructuring costs, non-recurring income /(expense), gains/losses and income/costs relating to extraordinary transactions (major acquisitions and disposals) and accruals (reversals) for onerous contracts (final losses on orders);
3. Includes the effects of the valuation at equity, classified under the "Share of profits (losses) of equity-accounted investees", of strategic investments only. The valuation at equity of strategic investments is determined by their net result attributable to the Group, excluding "Non-recurring income/(expenses)", "Restructuring costs," and "Amortisation of intangible assets acquired as part of business combinations," net of related tax effects.
4. Includes "Amortisation, depreciation and impairment losses and value adjustments to financial assets", excluding the amortisation charge referable to intangible assets acquired as part of business combinations, goodwill impairment and write-downs regarded as "Non-recurring costs";
5. Includes "Financial income", "Financial expenses" (net of the gains and losses relating to extraordinary transactions) and "Share of profits (losses) of equity-accounted investees" (net of the valuation of strategic investments);
6. Includes "Profit (loss) from discontinued operations" and gains, losses, income/costs relating to extraordinary transactions (major acquisitions and disposals), classified within "Other operating income", "Other operating costs", "Financial income" and "Financial expenses ".

Financial performance

FOCF in the first six months of 2025, negative for €mil. 408, showed an improvement compared to the performance of the previous year's comparative period (negative for €mil. 502, negative for €mil. 504 on a like-for-like perimeter), confirming the positive results reached thanks to the effect of initiatives to strengthen operational performance and collection cycle, a careful investment policy in a period of business growth with stringent priorities, an efficient financial strategy and the management of working capital. The figure, which is however impacted by the usual interim trend characterised by cash absorptions during the

first part of the year, is also affected, compared with the first six months of 2024, by higher dividends received, higher investments and an acceleration in supplier payments to underpin the growth path.

The net change in loans and borrowings included the repayment, occurred in March 2025, of the bonded loan of Leonardo S.p.a. issued in 2005 and amounting to €mil. 500, which reached its natural maturity date, partially offset by the drawing of the €mil. 260 Sustainability-Linked loan granted by the European Investment Bank (EIB).

(€ millions)	*Note*	*For the 6 months ended 30 June*		*Change*	*% Change*
		2024	2025		
Cash flows used in operating activities	*1*	(294)	(271)		
Dividends received		136	238		
Cash flows from ordinary investing activities	*2*	(344)	(375)		
Free Operating Cash Flow (FOCF)		**(502)**	**(408)**	**94**	**18.7%**
Strategic transactions	*3*	-	446		
Change in other investing activities	*4*	7	(1)		
Net change in loans and borrowings		(686)	(388)		
Dividends paid		(175)	(327)		
Net increase (decrease) in cash and cash equivalents		**(1,356)**	**(678)**		
Cash and cash equivalents at 1 January		2,407	2,556		
Exchange rate differences and other changes		16	(62)		
Net increase/(decrease) in cash and cash equivalents of discontinued operations		-	(8)		
Cash and cash equivalents at 30 June		**1,067**	**1,808**		

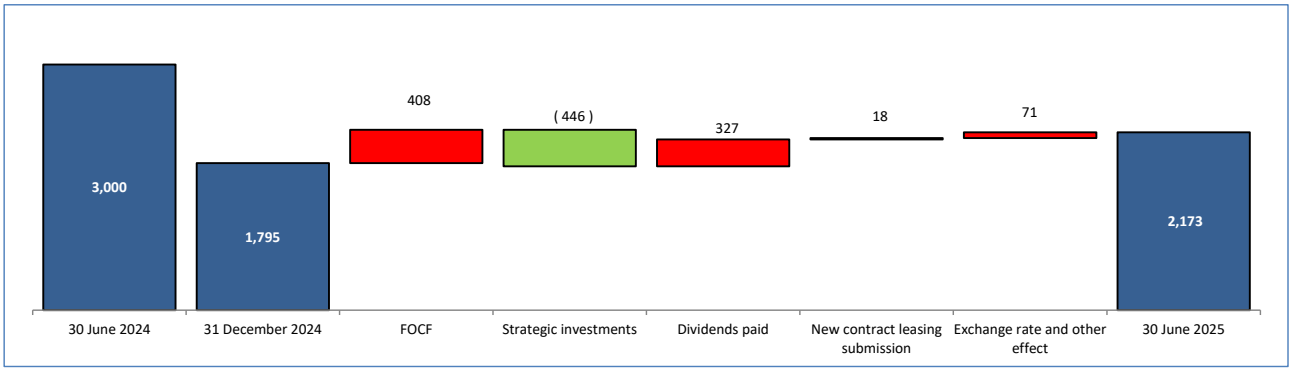
Notes to the reconciliation between the reclassified cash flow and the statutory cash flow (for more details, reference should be made to the section on "Non-GAAP alternative performance indicators"):

1. *Includes "Cash flows generated from (used in) operating activities", excluding debt payments pursuant to Law 808/1985;*
2. *Includes "Cash flow generated from (used in) investing activities", including payments and collections pursuant to Law 808/1985, net of dividends collected;*
3. *Includes "Other investing or divesting activities" classified as "Strategic transactions";*
4. *Includes "Other investing or divesting activities", excluding dividends collected, the effect of transactions classified as "Strategic transactions" and collections pursuant to Law 808/1985.*

The **Group Net Debt**, equal to €mil. 2,173, decreased by about €bil. 0.8 against June 2024 thanks to the strengthening of the Group's cash generation and to the cash-in of the total amount of €mil. 446 arising from the sale of the UAS business.

Compared to 31 December 2024 (€mil. 1,795) the figure increased mainly as a result of the abovementioned FOCF performance, net of the effect of the abovementioned sale of the UAS business, in addition to the dividends paid for an amount of €mil. 327 (€mil. 296 of which related to Leonardo S.p.a., which, in line with that communicated on the occasion of the 2025-2029 Industrial Plan, paid a dividend almost doubled compared to the 2024 data equal to € 0.52 per share in 2025 vs € 0.28 per share in 2024).

Changes in the Group Net Debt



Reclassified statement of financial position

(€ millions)	*Note*	30 June 2024	31 December 2024	30 June 2025
Non-current assets		15,037	15,469	14,938
Non-current liabilities		(2,353)	(2,296)	(2,367)
Capital assets	*1*	**12,684**	**13,173**	**12,571**
Inventories	*2*	1,219	900	1,564
Trade receivables	*3*	3,856	3,838	3,634
Trade payables	*4*	(3,299)	(3,763)	(3,511)
Working capital		**1,776**	**975**	**1,687**
Provisions for short-term risks and charges		(986)	(1,018)	(961)
Other net current assets (liabilities)	*5*	(1,138)	(1,287)	(1,003)
Net working capital		**(348)**	**(1,330)**	**(277)**
Net invested capital		**12,336**	**11,843**	**12,294**
Equity attributable to the Owners of the Parent		8,306	8,990	8,999
Equity attributable to non-controlling interests		1,091	1,210	1,122
Equity		**9,397**	**10,200**	**10,121**
Group Net Debt		**3,000**	**1,795**	**2,173**
Net (assets)/liabilities held for sale	*6*	**(61)**	**(152)**	**-**

Notes to the reconciliation between the reclassified and the statutory statements of financial position (for more details, reference should be made to the section on "Non-GAAP alternative performance indicators"):

1. *Includes all non-current assets and all non-current liabilities, excluding "Non-current loans and borrowings".*
2. *Includes "Inventories", "Contract Assets" and "Contract Liabilities".*
3. *Includes trade receivables classified among "Trade receivables, including contract assets".*
4. *Includes trade payables classified among "Trade payables, including contract liabilities".*
5. *Includes "Other current assets" and "Other current liabilities" (excluding "Hedging derivatives in respect of debt items") and "Income tax payables".*
6. *Includes the net amount of "Non-current assets held for sale" and "Liabilities associated with assets held for sale".*

Assets and liabilities classified as held for sale at 31 December 2024 were mainly represented by the UAS business unit sold to Fincantieri at the beginning of January 2025.

The Group Net Debt breaks down as follows:

(€ millions)	30 June 2024	*of which current*	31 December 2024	*of which current*	30 June 2025	*of which current*
Bonds	1,009	*512*	1,029	*530*	505	*505*
Bank debt	1,277	*69*	1,248	*67*	1,522	*126*
Cash and cash equivalents	(1,067)	*(1,067)*	(2,556)	*(2,556)*	(1,808)	*(1,808)*
Net bank debt and bonds	**1,219**		**(279)**		**219**	
Current loans and receivables from related parties	(276)	*(276)*	(330)	*(330)*	(251)	*(251)*
Other current loans and receivables	(27)	*(27)*	(22)	*(22)*	(23)	*(23)*
Current loans and receivables and securities	**(303)**		**(352)**		**(274)**	
Hedging derivatives in respect of debt items	(4)	*(4)*	3	*3*	7	*7*
Other related party loans and borrowings	1,376	*1,276*	1,724	*1,624*	1,546	*1,546*
Lease liabilities	641	*82*	641	*85*	609	*88*
Other loans and borrowings	71	*29*	58	*21*	66	*23*
Group Net Debt	**3,000**		**1,795**		**2,173**	

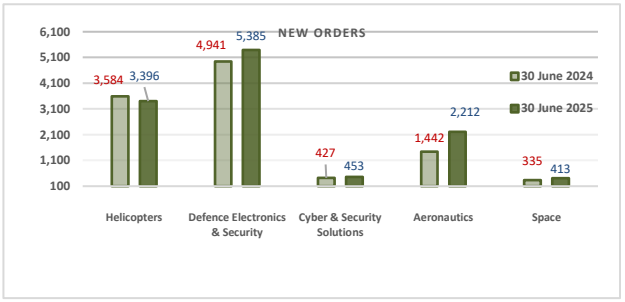
The section on “Financial transactions”, to which reference is made, reports the transactions occurred in the period, accompanied by a review of the Group’s credit lines.

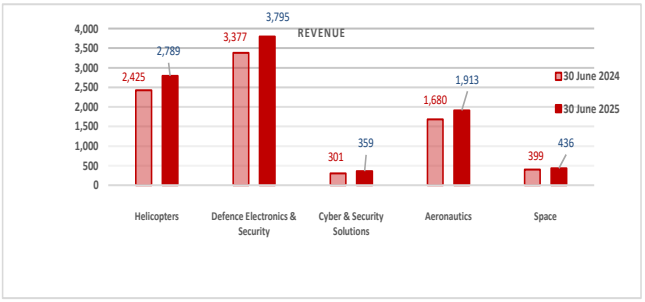
KEY PERFORMANCE INDICATORS BY SECTOR

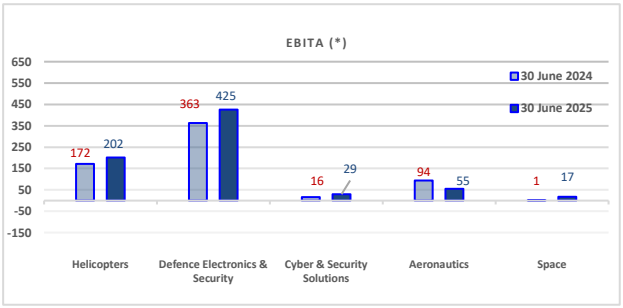
The Key Performance Indicators of the business Sectors are reported below, in respect of which we point out that – starting from 2025 - the Group has revised the method to represent its performance following the establishment of the Aeronautics Division, which brings together the Group's Aerostructures and Aircraft Business Units that were previously recognised separately, in addition to the Global Combat Air Programme Organizational Unit previously recognised within the Other Activities. The new organization aims to strengthen the aeronautics sector and reaffirm Leonardo's role as a key player in the sector, accelerate the execution of Leonardo's strategies in the field of fixed-wing aircraft, and the development of the Unmanned Aerial Systems/Remotely Piloted Aircraft Systems business, beside strengthening the product portfolio and the management of strategic partnerships for the entire segment internationally.

The Sectors' performance will be therefore represented and commented on with reference to the operating sectors Helicopters, Defence Electronics & Security, Cyber & Security Solutions, Aeronautics and Space (Helicopters, Defence Electronics & Security, Cyber & Security Solutions, Aircraft, Aerostructures and Space in the results as at 30 June 2024, restated for ease of comparison). With reference to the Defence Electronics & Security segment, the figure for the comparative period is presented in this section excluding the contribution of the UAS business.

The trend of new orders, revenues and EBITA by sector was as follows:







(*) 2024 restated figure as a result of the revision of the KPI with reference to the valuation of strategic investments.

Leonardo confirms its growth path in all core Sectors of its business. The business sectors are commented on below in terms of business and financial performance:

		30 June 2024	30 June 2025	Change	Change %
1. Helicopters	New orders	3,584	3,396	(188)	(5.2%)
	Order backlog at 31 Dec. 2024	15,146	15,511	365	2.4%
	Revenue	2,425	2,789	364	15.0%
	EBITA (*)	172	202	30	17.4%
	ROS (*)	7.1%	7.2%		0.1 p.p.
2. Defence Electronics & Security	New orders	4,941	5,385	444	9.0%
	Order backlog at 31 Dec. 2024	17,889	18,779	890	5.0%
	Revenue	3,377	3,795	418	12.4%
	EBITA (*)	363	425	62	17.1%
	ROS (*)	10.7%	11.2%		0.5 p.p.
3. Cyber & Security Solutions	New orders	427	453	26	6.1%
	Order backlog at 31 Dec. 2024	1,091	1,177	86	7.9%
	Revenue	301	359	58	19.3%
	EBITA (*)	16	29	13	81.3%
	ROS (*)	5.3%	8.1%		2.8 p.p.
4. Aeronautics	New orders	1,442	2,212	770	53.4%
	Order backlog at 31 Dec. 2024	9,076	9,328	252	2.8%
	Revenue	1,680	1,913	233	13.9%
	EBITA (*)	94	55	(39)	(41.5%)
	ROS (*)	5.6%	2.9%		(2.7) p.p.
5. Space	New orders	335	413	78	23.3%
	Order backlog at 31 Dec. 2024	1,722	1,646	(76)	(4.4%)
	Revenue	399	436	37	9.3%
	EBITA (*)	1	17	16	1600.0%
	ROS (*)	0.3%	3.9%		3.6 p.p.

(*) 2024 restated figure as a result of the revision of the KPI with reference to the valuation of strategic investments.

1. Helicopters

In the first six months of 2025, the Sector reported Revenues and EBITA showing a significant increase compared to the first half of 2024 and a volume of new orders in line with expectations. During the period 72 new helicopters were delivered (77 in the same period of 2024).

New Orders. Slightly up compared to the first half of 2024, which had recorded a higher concentration of new orders compared with the second part of the year. Among the main acquisitions for the period we note:

- the contract for the supply of further standard helicopters and for the development of further helicopter capabilities with reference to the AW249 NEES (*Nuovo Elicottero da Esplorazione e Scorta,* new exploration and escort helicopter) programme for the italian Army;
- the order from Weststar for various types of helicopters including AW149 helicopters, for government bodies in Malaysia;
- the order from GD Helicopter Finance (GDHF) for 10 AW189 helicopters, for its customers in the offshore transport sector;

- the order as part of the Integrated Merlin Operational Support (IMOS) programme for the supply to the UK Ministry of Defence of logistic support and maintenance services of the AW101 Merlin helicopter fleet;
- the order for the manufacturing in Italy of the Ground based training system (GBTS) for the training of pilots of the Military Aviation and other Armed Forces and State Forces.

Revenues. These increased by 15% compared with the first half of 2024, with a higher contribution from the AW family dual-use helicopter lines, as well as on CSS&T (Customer Support, Services & Training).

EBITA. Up due to higher Revenues, with profitability substantially in line.

2. Defence Electronics & Security

The first half of the year was characterised by an excellent performance, with particular regard to the scope of the European Electronics which recorded volumes and profitability sharply growing compared to the same period of the prior year, although the figure excluded the contribution from the Underwater Armaments and Systems business sold at the beginning 2025. Revenues and profitability were increasing also for the subsidiary Leonardo DRS.

Key Performance Indicators of the sector

30 June 2024 reported	**New orders**	**Revenue**	**EBITA (*)**	**ROS (*)**
Electronics Europe	3,391	2,136	270	12.6%
Leonardo DRS	1,624	1,333	112	8.4%
Eliminations	*(2)*	*(9)*	-	*n.a.*
Total	**5,013**	**3,460**	**382**	**11.0%**

30 June 2024 isoperimeter	**New orders**	**Revenue**	**EBITA (*)**	**ROS (*)**
Electronics Europe	3,319	2,053	251	12.2%
Leonardo DRS	1,624	1,333	112	8.4%
Eliminations	*(2)*	*(9)*	-	*n.a.*
Total	**4,941**	**3,377**	**363**	**10.7%**

30 June 2025	**New orders**	**Revenue**	**EBITA**	**ROS**
Electronics Europe	3,706	2,312	294	12.7%
Leonardo DRS	1,687	1,489	131	8.8%
Eliminations	*(8)*	*(6)*	-	*n.a.*
Total	**5,385**	**3,795**	**425**	**11.2%**

Change % isoperimeter	**New orders**	**Revenue**	**EBITA (*)**	**ROS (*)**
Electronics Europe	11.7%	12.6%	17.1%	0.5 p.p.
Leonardo DRS	3.9%	11.7%	17.0%	0.4 p.p.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**9.0%**	**12.4%**	**17.1%**	**0.5 p.p.**

(*) restated figure as a result of the revision of the KPI with reference to the valuation of strategic investments.
Average €/USD exchange rate: 1.0930 (first six months of 2025) and 1.0812 (first six months of 2024)

New orders. These increased compared to the first half of 2024, with particular reference to the European component of Electronics, which recorded a book to bill equal to 1.6. Among the main acquisitions of the period, we point out:

For the European component:

- the additional order for the European Common Radar System (AESA Active Electronically Scanned Array radar) which will be installed on the Eurofighter Typhoon aircraft of the Royal Air Force. The ECRS Mk2 radar has a newly-developed multi-functional array (MFA) which enhances traditional radar functions, such as searching and tracking targets, and electronic warfare capabilities;
- as part of the broader contract for the supply of 16 EFA aircraft (first tranche) for the Italian Air Force, the Electronics Division will provide the Defensive Aids Sub-System (DASS), which protects the Typhoon aircraft from infrared and radar-guided threats by providing the pilot with a complete tactical picture and equipping the aircraft with digital stealth capability achieved through advanced electronic deception techniques;
- in the naval domain, the order for the supply of Combat Systems equipping the 2 PPA (*Pattugliatori Polivalenti d'Altura*, multipurpose offshore patrol vessels) naval units for the Indonesian Navy. The CMS Athena includes all the functions required for the surveillance, management of sensors and tactical images, support to navigation, assessment of threats and weapon assignation, management of the weapon system, mission planning, multi-tactical data connection and on-board training.

For the subsidiary Leonardo DRS:

- the additional order, as part of the broader Ohio-submarine class Replacement Programme (ORP), to supply integrated electric propulsion components for the next-generation Columbia-class submarine for the US Navy;
- as part of the broader IBAS (*Improved Bradley Acquisition Subsystem*) programme, the additional order for the supply of electro-optical sensors that will equip the M2 Bradley vehicles of the US Army. The second-generation infrared system for Bradley armored fighting vehicles includes advanced functionalities for early detection of long-range threats;
- as part of the broader CDS (*Common Display Systems*) programme, the order for the supply of hardware, including multi-screen console, displays and peripherals designed to support the AEGIS combat system and the Ship Self-Defense System (SSDS) installed on various large- and small-size vessels of the USA Navy, of the allied naval forces and of the coast guard of the United States of America.

Revenues. Volumes showed a sharp increase from the same period of the previous year, also as a result of the acquisitions made during 2024, both in the European Electronics component (which recorded an increase of 12.6% on a like-for-like perimeter) and within the subsidiary Leonardo DRS (which recorded an increase of +11.7%).

EBITA. Profitability was increasing in all the main business areas, mainly due to higher volumes from both the European Electronics component (up 17.1% compared with the like-for-like figure of the comparative period), and from the subsidiary Leonardo DRS (+ 17.0%). The contribution given to profitability by the strategic investees was in line with expectations.

Leonardo DRS data in USD

	New orders	Revenue	EBITA	ROS
Leonardo DRS ($mil.) June 2024	1,756	1,441	121	8.4%
Leonardo DRS ($mil.) June 2025	1,844	1,628	143	8.8%

3. Cyber & Security Solutions

The Cyber & Security Solutions sector reported an excellent performance in the first six months, with volumes and profitability increasing significantly compared to the same period of the prior year.

New orders. These were on a rise compared to the first six months of 2024, with a book to bill equal to 1.3. Major acquisitions in the period included:

- various orders as part of a broader Polo Strategico Nazionale (PSN) aimed at supporting Public Administration companies in their digital transformation by adopting a Cloud model, rationalising Data Centres and adapting connectivity by increasing the level of security of managed data;
- as part of safe communications, i.e. Narrowband & Broadband systems and machines for mission critical users, different contracts were finalised with police, defence and emergency forces both in Italy, such as the platform for safe and integrated communication for 11 national provinces and the Emergency network for the Liguria region, and at international level, such as the underground lines of Singapore and Taipei and the Vietnamese Ministry of Defence;
- in the UK, as part of the broader Cyclamen programme, i.e. the radiological and nuclear (RN) border detection devices, the order for support and maintenance of mobile and fixed equipment across the United Kingdom and in the neighboring ports to detect and prevent the illicit export of radiological and nuclear materials which plays a key role in the UK border protection.

Revenues Volumes showed a sharp increase against the previous half-year period, also as a result of the orders obtained during 2024 and in the first months of 2025.

EBITA. Profitability was sharply increasing, mainly due to higher volumes (ROS up by about +2.8 p.p. on the comparative period).

4. Aeronautics

As mentioned earlier, in 2025 the Aircraft and Aerostructures Business Units, which had been recognised as separate Sectors until the 2024 Financial Statements, have been brought together into the Aeronautics Sector which includes, within the Aircraft BU, the Global Combat Air Programme (GCAP), previously recognised among the Other Activities, and the strategic investee GIE ATR. In order to make comparable the performance of operations, the indicators of the Aeronautics Sector for the comparative period have been restated.

The Sector reported an excellent commercial performance in the first six months of 2025, in line with the Sector's growth path, highlighting a significant increase compared with the first half of 2024. From a production point of view:

- for the military programmes of the Aircraft BU no. 27 wings were delivered to Lockheed Martin for the F-35 programme (compared to no. 23 wings delivered in the first half of 2024) and no. 5 fuselages to the Eurofighter consortium and no. 5 wings for the Typhoon programme (compared to no. 4

fuselages and no. 3 wings delivered in the same period of 2024). Moreover, the Sector recorded 4 deliveries of aircraft to Kuwait during the period (compared to 2 deliveries in the first half of 2024);

- for the civil programmes of the Aerostructures BU, 30 fuselage sections and 28 stabilizers for the B787 were delivered (against 23 fuselages and 19 stabilizers in 2024); 9 fuselages were also delivered under the ATR programme (against 16 fuselages in 2024);
- for the GIE ATR, we report no. 7 deliveries compared with no. 11 recorded in the same period of 2024.

Key Performance Indicators of the sector

30 June 2024	**New orders**	**Revenue**	**EBITA (*)**	**ROS (*)**
Aircraft	1,113	1,363	170	12.5%
Aerostructures	364	353	(71)	(20.1%)
GIE ATR	n.a.	n.a.	(5)	n.a.
Eliminations	*(35)*	*(36)*	-	
Total	**1,442**	**1,680**	**94**	**5.6%**

30 June 2025	**New orders**	**Revenue**	**EBITA**	**ROS**
Aircraft	1,578	1,616	180	11.1%
Aerostructures	698	334	(96)	(28.7%)
GIE ATR	n.a.	n.a.	(29)	n.a.
Eliminations	*(64)*	*(37)*	-	
Total	**2,212**	**1,913**	**55**	**2.9%**

Change %	**New orders**	**Revenue**	**EBITA (*)**	**ROS (*)**
Aircraft	41.8%	18.6%	5.9%	(1.4) p.p.
Aerostructures	91.8%	(5.4%)	(35.2%)	(8.6) p.p.
GIE ATR	n.a.	n.a.	(480.0%)	n.a.
Eliminations	*n.a.*	*n.a.*	*n.a.*	
Total	**53.4%**	**13.9%**	**(41.5%)**	**(2.7) p.p.**

(*) restated figure as a result of the revision of the KPI with reference to the valuation of strategic investments.

New orders. These were increasing on the first half of 2024 in the Aircraft and Aerostructures BUs. With reference to Aerostructures, we highlight an important increase in new orders for fuselages to Boeing (100 s.s. in 2025 vs 50 s.s. in 2024), while Aircraft benefitted from higher orders for the Global Combat Air Programme (GCAP) and from the acquisition of 2 C-27J multi-role aircraft for an export client.

Revenues. These showed an increase on the first half of 2024, mainly for the Aircraft BU especially in relation to the C-27J, GCAP and JSF programmes, vis-à-vis a slight decline in the Aerostructures BU as a result of the planned concentration of production activities of the B787 aircraft in the second half-year compared to 2024. Within the Aircraft BU, the contribution from the Service segment remained stable representing about 30% of total revenues in the first six months of 2025.

EBITA. The decline compared with the first six months of 2024 is due to the lower contribution from the Aerostructures BU, as expected, owing to the lower volumes of activities, to the production sites working at lower capacity, and the effect of inflation on the cost of labour, as well as to the impact of the lower deliveries on the results of the strategic investee GIE ATR. The Aircraft BU confirmed very good level of profitability despite a different mix of activities with a growth of volumes under the GCAP programme, characterised by a considerable share of pass-through activities.

5. Space

In the first six months of 2025 this Sector showed an improvement of profitability, benefitting also from the partial recovery of the manufacturing component of the Space Alliance.

New orders. These were up compared to the comparative period, benefitting from the growth of Telespazio in the Satellite Systems and Operations (SSO) business. Major acquisitions included a contract with the Italian Space Agency (ASI) for the COSMO-SkyMed follow-on, with the Italian MoD (Ministry of Defence) for the Maintenance in Operational Conditions (MOC) programme within the SSO and the contract for data supply with the Ministry of Environment and Energy Security (the Italian *MASE*). For the manufacturing segment, we note the order obtained by the Space BU of Leonardo for the supply to the European Space Agency (ESA) of a tool supporting the SBG (Surface, Biology and Geology) mission.

Revenues. These were increasing on all the lines of business of Telespazio and on the manufacturing component of Leonardo.

EBITA. On the rise compared to first half of 2024, confirming profitability of the service component of Telespazio and of the manufacturing business of Leonardo, while also benefitting from the partial recovery in the performance of the investee Thales Alenia Space.

OUTLOOK

The good performance of the Group continued in the first six months of 2025, with a gradual strengthening of its competitive position in both domestic and international markets, supported by further volume growth and solid profitability. The increased demand for defence and security linked to the geopolitical scenario generates positive outlook for the defence sector.

In this context, based on the performance recorded in the six months of 2025 and the revision of estimates for the second half of the year, in light of greater visibility on the prospects for order acquisition, the Group updates its full year 2025 Guidance as disclosed in March 2025 as follows:

- increase in New Order intake guidance from approximately € 21 billion to € 22.25 – 22.75 billion, factoring in the acquisition of jumbo orders;
- upward revision of the FOCF guidance from approximately € 870 million to € 920-980 million, as a result of good operating performance and cash advances related to additional orders;
- reduction of the Group's Net Debt, from approximately € 1.6 billion to approximately € 1.1 billion thanks to the positive impact of stronger cash generation and the postponement to 2026 of some M&A transactions expected during the year;
- the Guidance in terms of Revenues of approximately €18.6 billion and EBITA of approximately € 1,660 million are confirmed.

This is summarised in the table below:

	FY 2024	*2025 Guidance ([1])*	*Guidance 2025 update ([1])*
New Orders (€bn)	20.9	ca. 21	22.25 – 22.75
Revenues (€bn)	17.8	ca. 18.6	ca. 18.6
EBITA (€mln)	1,525	ca. 1,660	ca. 1,660
FOCF (€mln)	826	ca. 870	920 – 980
Group Net Debt (€bn)	1.8	ca. 1.6	ca. 1.1 ([2])

Exchange rate assumptions: €/USD 1.08 and €/GBP 0.86

([1]) Based on the current assessments of the impacts of the geopolitical situation also on supply chain, inflationary levels and the global economy, subject to any further significant effects.

([2]) Assuming the increased dividend payments from Leonardo S.p.a. of €0.52 per share, M&A transaction of approximately €100 million, DRS shareholders remuneration, new leasing contracts and other minor movements.

INDUSTRIAL AND FINANCIAL TRANSACTIONS

Industrial transactions. Below are the main industrial transactions occurred during 2025:

- ***Disposal of the Underwater Armaments & Systems (UAS) business.*** 14 January 2025 saw the closing of the disposal transaction of the Underwater Armaments & Systems (UAS) line of business to Fincantieri. According to the binding agreement of 9 May 2024, at the closing Leonardo received the payment of about €mil. 287 as the first tranche of the acquisition price, based on the fixed component of the Enterprise Value (EV) equal to €mil. 300, while the second tranche of about €mil. 159 was paid on 30 June 2025 as variable component and taking account the price adjustment mechanism agreed by the parties.
- ***Incorporation of Leonardo Rheinmetall Military Vehicles S.r.l.*** On 24 February 2025, following the previous agreements signed between Leonardo and Rheinmetall with the aim of forming a new European nucleus for the development and production of military combat vehicles in Europe, the company Leonardo Rheinmetall Military Vehicles S.r.l. was established, equally held by the two partners.
- ***Memorandum of Understanding with Baykar Technologies.*** Following the signature on 6 March 2025 of a Memorandum of Understanding with Baykar Technologies to cooperate in the development of unmanned systems, on 16 June 2025 an agreement was signed for the establishment of a company having equal shareholders (50% each), named LBA Systems S.r.l., with operational headquarters in Italy. The company's purpose is the design, development, production, and maintenance of new-generation unmanned aerial systems, leveraging strong technological and industrial synergies of the two partners. Leonardo will provide cutting-edge electronic systems and payloads, implement Manned-Unmanned Teaming and Swarming capabilities, and oversee qualification and certification activities. The company will operate in both the European and international market.
- ***Incorporation of Nuclitalia S.r.l.*** 14 May 2025 marked the incorporation of Nuclitalia Srl, whose stakes in the capital are held by Enel (51%), Ansaldo Energia (39%) and Leonardo (10%). The aim is to develop innovative nuclear power technologies, with a focus on the Small Modular Reactors (SMRs) and on state-of-the art fourth-generation reactors. Nuclitalia will play the role of reference technology and industrial hub, will preside over research, engineering and development activities of the supply chain, and promote the sale business in support of the energy transition and the national energy security.
- ***Incorporation of Edgewing Ltd.*** 20 June 2025 saw the establishment of Edgewing Ltd., a company invested by Leonardo, BAE Systems and Mitsubishi Heavy Industries, an industrial milestone of the Global Combat Air Programme (GCAP) to deliver sixth generation combat aircraft. The company, whose shareholders hold equal stakes (33.3% each), will guide the development of the aircraft, and will remain the design authority for the life of the product, whose in-service date is expected in 2035 and the go-out beyond 2070.
- ***Acquisition of SSH Communications Security Corporation.*** On 1 July 2025 Leonardo announced the acquisition of 24.55% in the capital of the Finnish company SSH Communications Security Corporation, worth of about €mil. 20. The acquisition aims to strengthen the cyber portfolio and develop a Zero Trust European ecosystem. The transaction also entails a cooperation agreement that provides Leonardo the worldwide exclusivity, with exception of the Scandinavian countries, for the

integration of the SSH solutions. The finalisation is subject to the corporate and regulatory approvals provided for by the Finnish laws.

- ***Acquisition of Axiomatics AB.*** On 9 July 2025 Leonardo announced the 100% acquisition of the Swedish company Axiomatics AB, specializing in authorisation management and data security systems based on the Zero Trust architecture. The transaction enables the expansion of the portfolio of Leonardo's proprietary solutions as part of the Data Centric Security and of the ABAC (Attribute-Based Access Control) model. The integration between Axiomatics' capacity with the Global Cybersecurity Platform (GCC Platform) and with Leonard's commercial network further consolidates the company industrial strategy in the northern countries and strengthens Leonard's role as an international key player in digital security in accordance with its Industrial Plan. The finalization is subject to the usual regulatory approvals.

In addition, it should be noted that on 26 May 2025 the Shareholders' Meeting approved the "2025-2027 Share Ownership Plan of Leonardo" (the "Plan"), with the purpose of strengthening the engagement and sense of belonging of the Group's resources, fostering their active participation in the long-term growth, spreading the ownership culture at all and every level, while being aligned with the Italian and foreign best practices. The Plan is divided into three annual cycles – that can be started in 2025, 2026 and 2027 – to which the employees of Leonardo Spa and of the other Group companies based in Italy, in the USA (except Leonardo DRS), in the UK and in Poland can voluntarily have access. Participants, with respect to the allocation of an individual contribution to be used for the purchase of Leonardo S.p.a.'s shares on their behalf ("Purchased Shares"), will receive free shares of Leonardo S.p.a., partially in proportion to the number of shares they have acquired ("Matching shares") and partly on a one-off basis at the time they first subscribe the Plan (the incentive will not be renewed if the employee joins more than one allocation cycle). All shares received for free are subject to a lock-up period (which in Italy lasts three years), the termination of which is subordinated to the employee continuing to maintain his/her employment relationship with Leonardo. 30 June 2025 marked the conclusion of the first period for participation in the 2025 cycle, reserved to the employees of Leonardo S.p.a. and of the Italian companies. The first free shares, together with the Purchased Shares, will be allocated in September 2025.

Finally, it shoul be noted that on 30 July 2025 Leonardo has signed an agreement to acquire Iveco Defence, a division of the IVECO Group, for a total enterprise value of about €bil. 1.7. The transaction will be financed through available cash resources.

This strategic acquisition marks a significant step in Leonardo's plan to strengthen its role as a leading, fully integrated Original Equipment Manufacturer (OEM) in the land defence domain. The acquisition further enhances the Group's comprehensive portfolio of solutions for defence and security, covering both tracked and wheeled platforms. The acquisition will also boost joint commercial positioning, leveraging the complementary nature of the two companies' sales networks and the ability to offer integrated solutions in high-potential markets. The full integration of Leonardo's electronic systems - including a complete suite of combat electronics sensors and next-generation turrets - with Iveco Defence vehicles will provide superior operational capabilities on the battlefield. The highly specialized know-how in their respective verticals, combined with robust logistics and manufacturing capabilities, will drive greater operational efficiency and accelerate joint technological development.

The closing of the transaction is expected in the first quarter of 2026, subject to regulatory approvals.

Financial transactions. No new transaction was carried out on the capital market during the first half of 2025. However:

- in March 2025, Leonardo S.p.a. repaid €mil. 500 of the bond issued in 2005 which had reached its natural expiry;
- in May Leonardo entirely utilized €mil. 260 Sustainability-linked financing granted by the European Investment Bank (EIB) – with a contract signed in November 2022. This 12 year-term financing, of which 4 years of pre-amortisation, is aimed to finance 50% of certain investment projects envisaged in the Leonardo Industrial Plan.

As at 30 June 2025 Leonardo SpA. had sources of liquidity for a total of about €mil. 3,620 to meet the financing needs of the Group's recurring operations, all unused at that date and broken-down as follows:

- an ESG-linked Revolving Credit Facility for an amount of €mil. 1,800, expiring on 7 October 2026;
- additional unconfirmed short-term lines of credit of about €mil. 820;
- 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.

Furthermore, Leonardo has unconfirmed bank lines of credit for a total of €mil. 11,704, of which €mil. 3,915 still available as at 30 June 2025.

Finally, other Group subsidiaries have the following credit facilities:

- Leonardo DRS has a Revolving Credit Facility for an amount of USDmil. 275 (€mil. 235) which was entered into at the same time as the completion of the merger with RADA, entirely unused at 30 June 2025;
- Leonardo US Corporation has short-term revocable credit lines, guaranteed by Leonardo S.p.a., for USDmil. 210 (€mil. 179), USDmil. 69 (€mil. 59) of which were used at 30 June 2025;
- Leonardo US Holding has short-term revocable credit lines, guaranteed by Leonardo S.p.a., for USDmil. 5 (€mil. 4), which were unused at 30 June 2025.

Finally, Leonardo had in place an EMTN (Euro Medium Term Note) programme, renewed for a further 12-month period in June 2025 on the Luxembourg Stock Exchange, for the possible issue of bonds on the European market for a total of €bil. 4, to which this year a similar programme for the same amount was added on the Italian Stock Exchange. At the date of this report, both programmes were still available for a total of €mil. 3,500. Outstanding bond issues are given a medium/long-term financial credit rating by the international rating agencies Moody's, Standard&Poor's and Fitch.

It should be noted that:

- in April 2025, bearing in mind the solid performance of operations achieved by Leonardo, driven by a significant volume of new orders, especially in the defence segment, the margin improvement and the growth of the Free Operating Cash Flow (FOCF), together with the expected improvement of the credit metrics and management's commitment to keep on with a prudent financial policy and an investment grade rating, Standard&Poor's upgraded the rating of Leonardo from "BBB-" to "BBB" with "stable" outlook;

- in May 2025, based on the robust performance of operations of the Group (from the upgrade to Baa3 in May 2023), the further growth prospects for the Group in a context of increased defence spending, and a regulated financial policy accompanied by a set of actions to strengthen the core business and expand the Cyber & Security Solutions and Space divisions, Moody's confirmed the "Baa3" rating and upgraded the outlook on Leonardo from "stable" to "positive".

At the date of presentation of this report, Leonardo's credit ratings, compared to those preceding the last change, were then as follows:

Agency	Last update	Previous		Updated	
		Credit Rating	*Outlook*	*Credit Rating*	*Outlook*
Moody's	May 2025	Baa3	stable	Baa3	Positive
Standard&Poor's	April 2025	BBB-	positive	BBB	Stable
Fitch	November 2024	BBB-	stable	BBB-	Positive

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 the date of this report, Leonardo S.p.a. turns out to be the Group's only issuer in the bond market. Leonardo's issuance programmes are governed by regulations laying down standard legal clauses for this type of transactions carried out by corporate entities in institutional markets, which do not require any commitment with respect to specific financial covenants, while they include, among others, negative pledge and cross default clauses. According to negative pledge clauses, Leonardo and its Material Subsidiaries (i.e. entities in which Leonardo holds more than 50% of the capital and whose gross revenues and total assets account for at least 10% of consolidated gross revenues and total assets) are specifically prohibited from creating collaterals or any other encumbrance as security for their debt comprised of bonds or financial instruments that are either listed or capable of being listed, unless these guarantees are extended to all the bondholders. This prohibition shall not apply to securitisation transactions and to any set of assets intended for specific businesses pursuant to Articles 2447-bis and ff. of the Italian Civil Code. On the contrary, cross default clauses grant the bondholders the right to request early repayment of bonds in their possession upon the occurrence of an event of default on the part of Leonardo and/or any of its Material Subsidiaries, the result of which would be their failure to make payments above the established limits.

Financial covenants are included in the ESG-linked Revolving Credit Facility and in the ESG-linked Term Loan signed in 2021 which require Leonardo to comply with two Financial ratios (the ratio of Group net debt - excluding payables to the joint ventures MBDA and Thales Alenia Space and lease liabilities /EBITDA, including amortisation of the right of use assets, must be no higher than 3.75 and the ratio of EBITDA, including amortisation of the right of use assets / Net interest must be no lower than 3.25), tested annually based on consolidated data and which had been complied with in full at 31 December 2024. These covenants are tested annually and are included in the loan agreement with CDP of €mil. 100, as well as in all EIB loans in place (they had been used for a total amount of €mil. 685 at 30 June 2025).

In addition, the ESG-linked loans illustrated above envisaged margin adjustment clauses based on the achievement of certain indicators (KPIs) related to ESG objectives. Specifically:

- Reduction in CO2 emissions of the Group [2]; such KPI is included in the RCF and in the Term Loan signed in 2021 as well as in the Sustainability-Linked Loan granted by the European Investment Bank in 2022;
- Promotion of female employment with STEM degrees; such KPI is included in the RCF and in the Term Loan signed in 2021;
- Increase in per capita computing power of the Group [3]; such KPI is included in the Sustainability-Linked Loan granted by the European Investment Bank in 2022.

Financial covenants, in line with U.S. standard practices, are also provided for in bank loans granted in favour of Leonardo DRS, following its listing on the market. Also such financial ratios (Net debt / adj. EBITA no higher than 3.75 and adj. EBITA /Net interest no lower than 3.0, to be determined based on the data obtainable from the US GAAP financial statements of the Leonardo DRS Group) were largely met at the date of the last reported data.

Information pursuant to articles 70 and 71 of the Consob Issuers Regulations

By resolution of the Board of Directors on 23 January 2013, the Company adopted the simplification regime under Articles 70/8 and 71/1-*bis* of the Issuers' Regulations, adopted with CONSOB Resolution no. 11971/1999, as subsequently amended and supplemented. By this resolution, the Company chose the option to make exceptions to the obligation to issue the documents required by the law when transactions of greater importance (such as mergers, spin-offs, capital increases by means of the contribution of assets in kind, acquisitions or disposals) occur.

Main Risks for the remaining months of the financial years

The main risks identified to which the Group is likely to be exposed in the following six months of the financial year are those already described in the section "Risk management" of the 2024 Integrated Annual Report.

Any updates related to specific risk positions are described in Note 17 to the condensed consolidated half-year financial statements as of 30 June 2025.

[2] Calculated as the ratio between the intensity of emissions/revenues generated by the Group.
[3] Calculated as number of flops (Floating Point Operations Per Second)/ number of the Group employees in Italy.

RELATED-PARTY TRANSACTIONS

In 2010 Leonardo adopted a specific “Procedure for Related Parties Transactions” (hereinafter referred to as the “Procedure”), which was recently updated in July 2024, pursuant to CONSOB Regulation no. 17221 of 12 March 2010, as amended and supplemented, containing provisions on “related party transactions” (hereinafter referred to as the “Regulation”), as well as in implementation of Article 2391-bis of the Italian Civil Code. The abovementioned Procedure is available on the Company’s website (www.leonardo.com, investors, under Corporate Governance section, “Related Parties” area).

Pursuant to Article 5.8 of the Regulation, it should be noted that no transaction of greater importance (as defined by Article 4.1.a) of the Regulation and identified by the abovementioned Procedure pursuant to Annex 3 attached to the Regulation was carried out during the first half of 2025, nor were carried out other related-party transactions which considerably impacted on the consolidated financial situation or on the results of the Leonardo Group in the reporting period.

No changes or developments took place in relation to the related party transactions described in the 2024 Report on Operations.

"NON-GAAP" ALTERNATIVE PERFORMANCE INDICATORS

Leonardo Management assesses the Group's performance and that of its business segments based on a number of indicators that are not envisaged by the IFRSs. Specifically, EBITA is used as the primary indicator of profitability, since it allows us to analyse the Group's margins by eliminating the impact of the volatility associated with non-recurring/extraordinary items or items unrelated to ordinary operations. As already reported, starting from the 2024 Integrated Annual Report, these components are deducted, net of the tax effect, from the Leonardo Group's share of the net result of strategic investees, classified within EBITA, consistently with the treatment applied to fully consolidated companies.

As required by CONSOB Communication no. 0092543 of 3 December 2015 in adopting the ESMA 2015/1415 guidelines on alternative performance indicators, below is a description of the components of each of these indicators:

- **New Orders:** this includes contracts entered into with customers during the period that have commercial substance and represent an obligation for both parties to fulfil the contract.
- **Order backlog:** this figure is the sum of the order backlog for the preceding period and new orders, less revenues during the reference period.
- **EBITDA:** this is given by EBITA, as defined below, before amortisation (excluding amortisation of intangible assets from business combinations), depreciation and impairment losses (net of those relating to goodwill or classified among "non-recurring costs").
- **EBITA**: it is arrived at by eliminating from EBIT, as defined below, the following items:
  - any impairment in goodwill, including the Group's share, net of tax, of the strategic investees;
  - amortisation and impairment, if any, of the portion of the purchase price allocated to intangible assets as part of business combinations, as required by IFRS 3, including the Group's share, net of tax, of the strategic investees;
  - restructuring costs that are a part of defined and significant plans. This item includes personnel costs as well as any and all other costs deriving from the reorganisation (e.g., impairment of assets, costs for the closure of sites, relocation costs, etc.), including the Group's share, net of tax, of the strategic investees;
  - other non-recurring or unusual costs or income, i.e., connected to particularly significant or exceptional events that are not related to the ordinary performance of the business. The item includes charges incurred during M&A transactions, charges linked to disposed businesses and/or products and systems, and the recognition of losses on contracts that have become onerous as a result of non-operating events, including the Group's share, net of tax, of the strategic investees.

EBITA is then used to calculate return on sales (ROS) and return on investment (ROI).

A reconciliation of Income before tax and financial expense, EBIT and EBITA is shown below:

(€ millions)	*For the 6 months ended 30 June*	
	2024	*2025*
Income before tax and financial expenses	381	701
Result of strategic investees	9	-
Effect of extraordinary transactions	-	(269)
EBIT	**390**	**432**
Amortisation of intangible assets acquired as part of business combinations	36	36
Restructuring costs	17	10
Non-recurring (income) expense	81	103
EBITA	**524**	**581**

Non-recurring charges came to a level close to that of the previous year and reflected the accruals for litigation on international legacy programmes, including the NH90 one.

- **Return on Sales (ROS)**: this is calculated as the ratio of EBITA to revenue.
- **EBIT**: this 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 investees (MBDA, GIE ATR, Thales and HENSOLDT), reported in the "share of profits (losses) of equity-accounted investees", net of the effects related to the major acquisitions and disposals (extraordinary transactions).
- **Net result before extraordinary transactions**: this is the Net Result before the result from discontinued operations and the effects of the extraordinary transactions (major acquisitions and disposals).

Below is a reconciliation:

(€ millions)	*For the 6 months ended 30 June*	
	2024	*2025*
Net result	555	542
Effect of extraordinary transactions	(366)	(269)
Net result before extraordinary transactions	**189**	**273**

- **Net Result:** coincides with the net Profit (loss).
- **Group Net Debt**: this includes cash, financial receivables and current securities, net of (current and non-current) loans and borrowings and of the fair value of foreign exchange derivatives covering financial debt items. The reconciliation with the net financial position required under CONSOB communication DEM/6064293 of 28 July 2006, updated in accordance with the ESMA guidelines 32-382-1138 of 4 March 2021 as implemented in the CONSOB warning notice no. 5/21 of 29 April 2021, is provided below:

	31 December 2024	30 June 2025
Net financial debt com. CONSOB n. DEM/6064293/ESMA	**2,028**	**2,408**
Payables to MEMiT (Law no. 808/85)	(233)	(235)
Group net debt (KPI)	**1,795**	**2,173**

- **Free Operating Cash-Flow (FOCF**): this is the sum of the cash flows generated by (used in) operating activities (excluding the changes in the Group Net Debt), the cash flows generated by (used in) ordinary investing activities (investment and divestment of intangible assets, property, plant and equipment, and equity investments, net of cash flows from the purchase or sale of equity investments that, due to their nature or significance, are considered "strategic investments"), dividends received and collections received pursuant to Law 808/1985. The calculation of FOCF is presented in the reclassified statement of cash flows shown in the section "Group results and financial position".
- **Return on Investments (ROI**): this is calculated as the ratio of EBITA to the average net capital invested in the two comparative periods.
- **Workforce:** the number of employees recorded in the register on the last day of the period.

Below are the statements of reconciliation of the items in the reclassified schedules provided in the Report on Operations and the schedules of Income Statement, Balance Sheet and Cash Flow Statement with reference to the current reporting period:

	Scheme	PPA amortis.	Restruct. and non recurring costs	Strategic investments	Onereous contracts (losses at completion)	Extraord. transactions	**Reclassified scheme**
Revenue	8,919						8,919
Purchase and personnel expenses	(8,079)		19		11		(8,049)
Other net operating income/(expenses)	191		87		(11)	(269)	(2)
Equity-accounted strategic investments				16			16
Amortisation, depreciation and financial assets value adjustments	(330)	27					(303)
EBITA							**581**
Non-recurring income/(expenses)			(100)	(3)			(103)
Restructuring costs			(6)	(4)			(10)
Amortisation of intangible assets acquired as part of business combinations		(27)		(9)			(36)
EBIT							**432**
Financial income/(expenses)	(59)			-			(59)
Income taxes	(100)						(100)
Net Result before extraordinary transactions							**273**
Net result related to extraordinary transactions and discontinued operations	-					269	269
Net result	**542**						**542**

	Scheme	Financial receivables and cash	Financial payables	Hedging derivatives on debt items	Reclassified scheme
Non-current assets	14,938				14,938
Non-current liabilities	(4,327)		1,960		(2,367)
Capital assets					**12,571**
Current assets	17,758	(2,082)		7	15,683
Current liabilities	(18,248)		2,288		(15,960)
Net working capital					**(277)**
Equity attributable to the owners of the parent	8,999				8,999
Equity attributable to non-controlling interests	1,122				1,122
Total equity	**10,121**				**10,121**
Group Net Debt		(2,082)	4,248	7	**2,173**
Net (assets)/liabilities held for sale	-				-

	Scheme	Dividends received	Royalties / Law no. 808 payable and receipts	Strategic investments	Reclassified scheme
Cash flows used in operating activities	**(275)**		4		(271)
Dividends received		238			238
Investments in property, plant and equipment and intangible assets	(374)				
Sales of property, plant and equipment and intangible assets	3				
Cash flows from ordinary investing activities	(371)		(4)		(375)
Free Operating Cash Flow (FOCF)					**(408)**
Strategic transactions				446	446
Other investing activities	683	(238)		(446)	(1)
Cash flows used in investing activities	**312**				
Dividends paid	(327)				(327)
Bond repayment	(500)				
Net change in other loans and borrowings	112				
Net change in loans and borrowings	(388)				(388)
Cash flows generated from financing activities	**(715)**				
Net increase (decrease) in cash and cash equivalents	**(678)**				**(678)**
Cash and cash equivalents at 1 January	2,556				2,556
Exchange rate differences and other changes	(62)				(62)
Net increase (decrease) in cash of discontinued operations	(8)				(8)
Cash and cash equivalents at 30 June	**1,808**				**1,808**

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

CONDENSED CONSOLIDATED SEPARATE INCOME STATEMENT

(€ millions)	*Note*	*For the 6 months ended 30 June*			
		2024	*of which with related parties*	**2025**	*of which with related parties*
Revenue	*21*	7,985	*1,015*	8,919	*1,850*
Purchase and personnel expenses	*23*	(7,232)	*(271)*	(8,079)	*(303)*
Amortisation, depreciation and financial assets value adjustments	*24*	(353)		(330)	
Other net operating income/(expenses)	*22*	(19)	*2*	191	*286*
Income before tax and financial expenses		**381**		**701**	
Financial income/(expenses)	*25*	268	*(27)*	(70)	*(29)*
Share of profits/(losses) of equity-accounted investees	*26*	17		11	
Operating profit (loss) before income taxes and discontinued operations		**666**		**642**	
Income taxes	*27*	(111)		(100)	
Profit (loss) from discontinued operations		-		-	
Net profit/(loss) for the period attributable to:		**555**		**542**	
- owners of the parent		*526*		*501*	
- non-controlling interests		*29*		*41*	
Earnings/(losses) per share	*29*	*0.914*		*0.869*	
- basic and diluted from continuing operations		*0.914*		*0.869*	
- basic and diluted from discontinued operations		*n.a*		*n.a*	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ millions)	*Note*	*For the 6 months ended 30 June* 2024		2025	
Profit (loss) for the period			**555**		**542**
Other comprehensive income (expenses):					
Comprehensive income/expenses which will not be subsequently reclassified within the profit (loss) for the period:					
- Measurement of defined-benefit plans:	*15*		23		10
- *revaluation*		24		4	
- *exchange rate gains (losses)*		(1)		6	
- Tax effect	*15*		(5)		(2)
			18		8
Comprehensive income/expenses which will or might be subsequently reclassified within the profit (loss) for the period:					
- Changes in cash flow hedges:	*15*		(45)		224
- *change generated in the period*		(58)		259	
- *transferred to the profit (loss) for the period*		13		(35)	
- Translation differences	*15*		153		(470)
- *change generated in the period*		146		(470)	
- *transferred to the profit (loss) for the period*		7		-	
- Tax effect	*15*		11		(53)
			119		(299)
Current portion of "Other comprehensive income (expense)", equity-accounted investees			21		14
Total other comprehensive income (expenses), net of tax:			**158**		**(277)**
Total comprehensive income (expenses), attributable to:			**713**		**265**
- *Owners of the parent*			661		316
- *Non-controlling interests*			52		(51)
Total comprehensive income (expenses), attributable to Owners of the parent			**661**		**316**
- *from continuing operations*			661		316
- *from discontinued operations*			-		-

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ millions)	*Note*	31 December 2024	*of which with related parties*	30 June 2025	*of which with related parties*
Intangible assets	*8*	8,728		8,505	
Property, plant and equipment and investment properties	*9*	2,872		2,851	
Right of use	*10*	578		544	
Deferred tax assets		1,104		1,076	
Other non-current assets	*11*	2,187	-	1,962	-
Non-current assets		**15,469**		**14,938**	
Inventories		6,520		7,045	
Trade receivables, including contract assets	*13*	7,724	*828*	7,554	*759*
Loans and receivables		352	*330*	274	*251*
Other current assets	*14*	762	*3*	1,077	*46*
Cash and cash equivalents		2,556		1,808	
Current assets		**17,914**		**17,758**	
Non-current assets held for sale	*28*	290		-	
Total assets		**33,673**		**32,696**	
Share capital	*15*	2,509		2,509	
Other reserves		6,481		6,490	
Equity attributable to the owners of the parent		**8,990**		**8,999**	
Equity attributable to non-controlling interests		1,210		1,122	
Total equity		**10,200**		**10,121**	
Loans and borrowings (non-current)	*16*	2,373	*100*	1,960	-
Employee benefits	*18*	315		292	
Provisions for risks and charges	*17*	652		722	
Deferred tax liabilities		375		429	
Other non-current liabilities	*19*	954	-	924	-
Non-current liabilities		**4,669**		**4,327**	
Trade payables, including contract liabilities	*20*	13,269	*553*	12,912	*423*
Loans and borrowings (current)	*16*	2,327	*1,624*	2,288	*1,546*
Income tax payables		128		116	
Provisions for short-term risks and charges	*17*	1,018		961	
Other current liabilities	*19*	1,924	*29*	1,971	*5*
Current liabilities		**18,666**		**18,248**	
Liabilities associated with assets held for sale	*28*	138		-	
Total liabilities		**23,473**		**22,575**	
Total liabilities and equity		**33,673**		**32,696**	

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ millions)	*Note*	*For the 6 months ended 30 June*			
		2024	*of which with related parties*	**2025**	*of which with related parties*
Gross cash flows from operating activities	*30*	870		941	
Change in trade receivables/payables, contract assets/liabilities and inventories	*30*	(871)	*18*	(924)	*(60)*
Change in other operating assets and liabilities and provisions for risks and charges		(111)	*(72)*	(129)	*(63)*
Net Interests paid		(98)	*(27)*	(90)	*(29)*
Income taxes received/(paid)		(86)		(73)	
Cash flows used in operating activities		**(296)**		**(275)**	
Investments in property, plant and equipment and intangible assets		(344)		(374)	
Sales of property, plant and equipment and intangible assets		2		3	
Other investing activities	*30*	143	-	683	-
Cash flows used in investing activities		**(199)**		**312**	
Dividends paid		(175)		(327)	
Bond repayment		(600)		(500)	
Net change in other loans and borrowings		(86)	*13*	112	*(101)*
Cash flows generated from financing activities		**(861)**		**(715)**	
Cash and cash equivalents at 1 January		2,407		2,556	
Net increase (decrease) in cash and cash equivalents		(1,356)		(678)	
Exchange rate differences and other changes		16		(62)	
Net increase (decrease) in cash of discontinued operations		-		(8)	
Cash and cash equivalents at 30 June		**1,067**		**1,808**	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ millions)	Share capital	Retained earnings and other reserves	Cash flow hedge reserve	Revaluation reserve of defined-benefit plans	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
1 January 2024	**2,499**	**5,660**	**(16)**	**(121)**	**(222)**	**7,800**	**761**	**8,561**
Profit (loss) for the period		526				526	29	555
Other comprehensive income (expenses)		(1)	(27)	19	144	135	23	158
Total comprehensive income (expenses)	**-**	**525**	**(27)**	**19**	**144**	**661**	**52**	**713**
Dividends resolved		(162)				**(162)**	(15)	(177)
Repurchase of treasury shares less shares sold								-
Third-party interests related to business combinations							292	292
Total transactions with owners of the parent, recognised directly in equity	**-**	**(162)**	**-**	**-**	**-**	**(162)**	**277**	**115**
Other changes		7	1	(1)		7	1	8
30 June 2024	**2,499**	**6,030**	**(42)**	**(103)**	**(78)**	**8,306**	**1,091**	**9,397**
1 January 2025	**2,509**	**6,555**	**(54)**	**(82)**	**62**	**8,990**	**1,210**	**10,200**
Profit (loss) for the period		501				501	41	542
Other comprehensive income (expenses)		5	184	16	(390)	(185)	(92)	(277)
Total comprehensive income (expenses)	**-**	**506**	**184**	**16**	**(390)**	**316**	**(51)**	**265**
Dividends resolved		(300)				(300)	(31)	(331)
Repurchase of treasury shares less shares sold						-		-
Third-party interests related to business combinations						-		-
Total transactions with owners of the parent, recognised directly in equity	**-**	**(300)**	**-**	**-**	**-**	**(300)**	**(31)**	**(331)**
Other changes		(7)	(1)	1		(7)	(6)	(13)
30 June 2025	**2,509**	**6,754**	**129**	**(65)**	**(328)**	**8,999**	**1,122**	**10,121**

EXPLANATORY NOTES

1. GENERAL INFORMATION

Leonardo SpA is a company limited by shares based in Rome (Italy), at Piazza Monte Grappa 4, and is listed on the Italian Stock Exchange (FTSE MIB).

The Group is a major Italian high technology organization operating in the Helicopters, Defence Electronics & Security, Cyber & Security Solutions, Aeronautics and Space sectors.

2. FORM, CONTENT AND APPLICABLE ACCOUNTING STANDARDS

The half-year financial report of the Group at 30 June 2025 was prepared in accordance with Article 154-ter, paragraph 2 of Legislative Decree 58/98 (Consolidated Law on Financial Intermediation), as subsequently amended and supplemented. The condensed consolidated half-year financial statements at 30 June 2025, included in the half-year financial report, were prepared in accordance with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) and comprise the condensed consolidated separate income statement, consolidated statement of comprehensive income, condensed consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and the related explanatory notes.

In accordance with IAS 34, these notes are presented in condensed form and do not include all disclosures required for annual financial statements, as they refer only to those items that are essential to understand the Group's financial position, results of operations and cash flows given their amount, breakdown or changes therein. This half-year financial report should, therefore, be read in conjunction with the 2024 annual consolidated financial statements. The statement of financial position and income statement are likewise presented in a condensed format compared to the annual financial statements. The related explanatory notes include a reconciliation with year-end schedules for items aggregated in condensed schedules.

This half-year financial report has been prepared by using the same accounting policies, recognition and measurement criteria, as well as consolidation methods as used to prepare the consolidated financial statements at 31 December 2024 and the half-year financial report at 30 June 2024. Should certain information on lawsuits be considered seriously detrimental to the Group's interest, this is not provided.

It is pointed out that the Group adopts a six-month period as the interim reporting period for the purposes of IAS 34 and for the definition of interim financial statements therein reported.

The exchange rates for the major currencies used in preparing this half-year financial report are shown below:

	30 June 2024		31 December 2024	30 June 2025	
	average	final	final	average	final
US dollar	1.0812	1.0705	1.0389	1.0930	1.1720
Pound sterling	0.8546	0.8464	0.8292	0.8423	0.8555

The Leonardo Group's condensed consolidated half-year financial statements at 30 June 2025 were approved by the Board of Directors' meeting held on 30 July 2025. Publication is scheduled on the same date.

Amounts are shown in millions of euros unless stated otherwise.

These condensed consolidated half-year financial statements have been subjected to a review on the part of EY S.p.A..

3. SIGNIFICANT ISSUES AND CRITICAL ESTIMATES BY MANAGEMENT

There are no changes in the reporting of particularly significant issues that require critical estimates by management compared to what is described in Note 4 to the 2024 consolidated financial statements, to which reference should be made.

Based on the regulations applied so far by the US Government on imports, the Group's exposure seems limited since they only impact the commercial contracts, excluding military and governmental ones. Furthermore, certain key civil contracts and programs envisage some safeguards such as import charges to be borne by clients, which directly collect the goods manufactured in Leonardo's production facilities, thereby avoiding the application of customs duties.

Therefore, as of today, the Group's most affected segment is the US component of the civil helicopters which imports components and spare parts assembled on site and addressed to both local and export clients. Management is evaluating a series of mitigation actions to implement, such as increases in the price list of spare parts, and is considering whether to temporarily import export products so as to avoid the application of customs duties. Should there be any difficulties to apply such action, other measures could be adopted, including the geographic reallocation of certain production activities performed by the Group.

For these reasons, at present, it is believed that the risk associated with the current regulations and with the targets of the economic and financial plan could be limited for the Group.

4. BUSINESS SEASONALITY

Cash flows relating to operations

The Group's key business segments usually feature a high concentration of deliveries and cash receipts from customers in the last few months of the year. This has an impact on both interim cash flows and the variability of the Group's debt over the various interim periods, which improve substantially in the last few months of the calendar year.

5. EFFECTS OF CHANGES IN ACCOUNTING POLICIES ADOPTED

During the period there were no significant changes in the accounting standards applied by the Group compared to those used for the preparation of the consolidated financial statements as at 31 December 2024. In particular, the amendment to IAS 21, effective from 1 January 2025, did not have significant effects on the half-year figures of the Group.

As of today, the EU Legislator has implemented certain standards and interpretations, not yet mandatory, which will be adopted by the Group in the following periods, if applicable. Such amendments to the standards or interpretations are not expected to have significant impacts on the Group's financial statements.

6. MAIN EVENTS AND TRANSACTIONS OF THE FIRST SIX MONTHS OF 2025 AND SIGNIFICANT EVENTS OCCURRED AFTER THE PERIOD-END

With reference to the transactions occurred in the first six months of 2025, it should be noted that the closing of the disposal transaction of the Underwater Armaments & Systems (UAS) line of business to Fincantieri took place on 14 January 2025. According to the binding agreement of 9 May 2024, at the closing Leonardo received the payment of about €mil. 287 as the first tranche of the acquisition price, based on the fixed component of the Enterprise Value (EV) equal to €mil. 300. On 30 June 2025 the second tranche was paid amounting to approximately €mil. 159, as a variable component of the transaction and taking into account the price adjustment mechanism defined by the parties. The disposal determined for Leonardo a capital gain of about €mil. 283 recognised within other operating income.

On 24 February 2025, following the previous agreements signed between Leonardo and Rheinmetall with the aim of forming a new European nucleus for the development and production of military combat vehicles in Europe, the company Leonardo Rheinmetall Military Vehicles S.r.l. was established, equally held by the two partners.

On 6 March 2025, Leonardo and Baykar Technologies signed a Memorandum of Understanding to cooperate in the development unmanned systems, followed by the signing on 16 June 2025 of the agreement for the establishment of a new 50:50 company, named LBA Systems S.r.l., with operational headquarters in Italy. The company's purpose is the design, development, production and maintenance of new-generation unmanned aerial systems, leveraging strong technological and industrial synergies of the two partners. Leonardo will provide cutting-edge electronic systems and payloads, implement Manned-Unmanned Teaming and Swarming capabilities, and oversee qualification and certification activities. The company will operate in the European and international markets.

14 May 2025 marked the incorporation of Nuclitalia Srl, whose stakes in the capital are held by Enel (51%), Ansaldo Energia (39%) and Leonardo (10%). The aim is to develop innovative nuclear power technologies, with a focus on the Small Modular Reactors (SMRs) and on state-of-the art fourth-generation reactors. Nuclitalia will play the role of reference technology and industrial hub, will preside over research, engineering and development activities of the supply chain, and promote the sale business in support of the energy transition and the national energy security.

On 20 June 2025 the company Edgewing Ltd. was established, held by Leonardo, BAE Systems and Mitsubishi Heavy Industries, an industrial milestone of the Global Combat Air Programme (GCAP) to deliver sixth generation combat aircraft. The company, whose shareholders hold equal stakes (33.3% each), will guide the development of the aircraft, and will remain the design authority for the life of the product, whose in-service date is expected in 2035 and the go-out beyond 2070.

In addition, it should be noted that on 26 May 2025 the Shareholders' Meeting approved the "2025-2027 Share Ownership Plan of Leonardo" (the "Plan"), with the purpose of strengthening the engagement and sense of belonging of the Group's resources, fostering their active participation in the long-term growth, spreading the ownership culture at all and every level, while being aligned with the Italian and foreign best practices. The Plan, classified as an equity-settled shared-based payment, is divided into three annual cycles – that can be started in 2025, 2026 and 2027 – to which the employees of Leonardo Spa and of the other Group companies based in Italy, in the USA (except Leonardo DRS), in the UK and in Poland can voluntarily have access. Participants, with respect to the allocation of an individual contribution to be used for the purchase of Leonardo S.p.a.'s shares on their behalf ("Purchased Shares"), will receive free shares of Leonardo S.p.a., partially in proportion to the number of shares they have acquired ("Matching shares") and partly on a one-off basis at the time they first subscribe the Plan (the incentive will not be renewed if the

employee joins more than one allocation cycle). All shares received for free are subject to a lock-up period (which in Italy lasts three years), the end of which is subordinated to the employee continuing to maintain his/her employment relationship with Leonardo. 30 June 2025 marked the conclusion of the first period for participation in the 2025 cycle, reserved to the employees of Leonardo S.p.a. and of the Italian companies. The first free shares, together with the Purchased Shares, will be allocated in September 2025.

With reference to the significant events occurred after the reporting date, on 1 July 2025 Leonardo announced the acquisition of 24.55% in the capital of the Finnish company SSH Communications Security Corporation, worth of about €mil. 20. The acquisition aims to strengthen the cyber portfolio and develop a Zero Trust European ecosystem. The transaction also entails a cooperation agreement that provides Leonardo the worldwide exclusivity, with exception of the Scandinavian countries, for the integration of the SSH solutions. The finalisation is subject to the corporate and regulatory approvals provided for by the Finnish laws.

Furthermore, on 9 July 2025, Leonardo announced the 100% acquisition of the Swedish company Axiomatics AB, specializing in authorisation management and data security systems based on the Zero Trust architecture. The transaction enables the expansion of the portfolio of Leonardo's proprietary solutions as part of the Data Centric Security and of the ABAC (Attribute-Based Access Control) model. The integration between Axiomatics' capacity with the Global Cybersecurity Platform (GCC Platform) and with Leonardo's commercial network further consolidates the company industrial strategy in the northern countries and strengthens Leonardo's role as an international key player in digital security in accordance with its Industrial Plan. The finalization is subject to the usual regulatory approvals.

Finally, it shoul be noted that on 30 July 2025 Leonardo has signed an agreement to acquire Iveco Defence, a division of the IVECO Group, for a total enterprise value of about €bil. 1.7. The transaction will be financed through available cash resources.

This strategic acquisition marks a significant step in Leonardo's plan to strengthen its role as a leading, fully integrated Original Equipment Manufacturer (OEM) in the land defence domain. The acquisition further enhances the Group's comprehensive portfolio of solutions for defence and security, covering both tracked and wheeled platforms. The acquisition will also boost joint commercial positioning, leveraging the complementary nature of the two companies' sales networks and the ability to offer integrated solutions in high-potential markets. The full integration of Leonardo's electronic systems - including a complete suite of combat electronics sensors and next-generation turrets - with Iveco Defence vehicles will provide superior operational capabilities on the battlefield. The highly specialized know-how in their respective verticals, combined with robust logistics and manufacturing capabilities, will drive greater operational efficiency and accelerate joint technological development.

The closing of the transaction is expected in the first quarter of 2026, subject to regulatory approvals.

7. SEGMENT INFORMATION

The Divisions and the companies through which the Group operates are combined together, for the purposes of the internal and external reporting, into the relevant five business sectors: Helicopters, Defence Electronics and Security, Cyber & Security Solutions, Aeronautics and Space. The Other Activities segment includes the corporate activities and the residual ones. It should be noted that, starting from 2025 and following the establishment of the new Aeronautics Division, the Group has revised the method to represent its performance that until the 2024 Financial Statements envisaged the separate representation of the Aerostructures and Aircraft Divisions, which are now recognised within the single Aeronautics Sector. This now includes also the activities carried out as part of the Global Combat Air Programme (GCAP), previously recognised among the Other Activities. The new organization aims to strengthen the aeronautics business and reaffirm Leonardo's role as a key player in the sector, accelerate the execution of Leonardo's strategies in the field of fixed-wing aircraft, and the development of the Unmanned aerial systems/Remotely piloted aircraft systems business, beside strengthening the product portfolio and the management of strategic partnerships for the entire segment internationally. The comparative figures were restated to facilitate the performance comparison.

The Group assesses the performance of its operating segments and the allocation of financial resources on the basis of revenues and EBITA (reference should also be made to the section on "NON-GAAP alternative performance indicators" in the Report on Operations).

For the purpose of a correct interpretation of the information provided we note that the results of the equity-accounted strategic investees (MBDA, GIE ATR, Thales Alenia Space and HENSOLDT), net of non-recurring, exceptional or non-routine items in the income statement, have been included within the EBITA of the sectors to which they belong; however, these sectors do not reflect the relevant share of revenues.

The results for each sector at 30 June 2025, as compared with those of the first half of 2024, are as follows:

For the 6 months ended 30 June 2024	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aeronautics	Space	Other Activities	Elimin-ations	Total
Revenue	2,425	3,460	301	1,680	399	286	(566)	**7,985**
Inter-segment revenue (*)	(2)	(329)	(23)	(3)	(4)	(205)	566	**-**
Third party revenue	2,423	3,131	278	1,677	395	81	-	**7,985**
EBITA (**)	**172**	**382**	**16**	**94**	**1**	**(141)**	**-**	**524**
Investments	132	111	4	50	8	44	-	**349**

For the 6 months ended 30 June 2025	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aeronautics	Space	Other Activities	Elimin-ations	Total
Revenue	2,789	3,795	359	1,913	436	302	(675)	**8,919**
Inter-segment revenue (*)	(5)	(412)	(42)	(3)	(6)	(207)	675	**-**
Third party revenue	2,784	3,383	317	1,910	430	95	-	**8,919**
EBITA	**202**	**425**	**29**	**55**	**17**	**(147)**	**-**	**581**
Investments	134	129	8	55	14	46	-	**386**

(*) Inter-segment revenue includes revenue among Divisions and the consolidated undertakings of the Group belonging to various business sectors
(**) restated figure as a result of the revision of the KPI with reference to the valuation of strategic investments

Below is the breakdown of revenue by geographical area and sector:

For the 6 months ended 30 June 2024	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aeronautics	Space	Other Activities	Elimin-ations	Total
Italy	405	735	237	245	134	251	(501)	**1,506**
United Kingdom	393	556	56	-	23	-	(47)	**981**
Rest of Europe	530	494	14	635	214	19	(14)	**1,892**
United States of America	390	1,321	17	398	4	-	(4)	**2,126**
Rest of world	707	354	(23)	402	24	16	-	**1,480**
Revenue	**2,425**	**3,460**	**301**	**1,680**	**399**	**286**	**(566)**	**7,985**
Inter-segment revenue (*)	(2)	(329)	(23)	(3)	(4)	(205)	566	-
Third party revenue	**2,423**	**3,131**	**278**	**1,677**	**395**	**81**	**-**	**7,985**

For the 6 months ended 30 June 2025	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aeronautics	Space	Other Activities	Elimin-ations	Total
Italy	448	891	257	228	145	235	(628)	**1,576**
United Kingdom	283	554	43	-	34	9	(34)	**889**
Rest of Europe	714	472	19	947	228	35	(8)	**2,407**
United States of America	246	1,525	11	396	4	13	(4)	**2,191**
Rest of world	1,098	353	29	342	25	10	(1)	**1,856**
Revenue	**2,789**	**3,795**	**359**	**1,913**	**436**	**302**	**(675)**	**8,919**
Inter-segment revenue (*)	(5)	(412)	(42)	(3)	(6)	(207)	675	-
Third party revenue	**2,784**	**3,383**	**317**	**1,910**	**430**	**95**	**-**	**8,919**

(*) Inter-segment revenue includes revenue among Divisions and the consolidated undertakings of the Group belonging to various business sectors

The reconciliation between EBITA and income before taxes and financial expenses for the periods compared is as follows:

For the 6 months ended 30 June 2024	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aeronautics	Space	Other Activities	Total
EBITA (*)	**172**	**382**	**16**	**94**	**1**	**(141)**	**524**
Amortisation of intangible assets acquired as part of business combinations (*)	(2)	(23)	-	-	(11)	-	**(36)**
Restructuring costs (*)	-	(7)	(1)	-	(3)	(6)	**(17)**
Non-recurring income/(expenses) (*)	-	(48)	(29)	(4)	-	-	**(81)**
EBIT	**170**	**304**	**(14)**	**90**	**(13)**	**(147)**	**390**
Equity-accounted strategic investments	-	(44)	-	5	30	-	**(9)**
Effect of extraordinary transactions	-	-	-	-	-	-	**-**
Income before tax and financial expenses	**170**	**260**	**(14)**	**95**	**17**	**(147)**	**381**

For the 6 months ended 30 June 2025	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aeronautics	Space	Other Activities	Total
EBITA	**202**	**425**	**29**	**55**	**17**	**(147)**	**581**
Amortisation of intangible assets acquired as part of business combinations	(2)	(24)	-	-	(10)	-	**(36)**
Restructuring costs	(3)	-	-	-	(5)	(2)	**(10)**
Non-recurring income/(expenses)	(87)	(10)	-	-	-	(6)	**(103)**
EBIT	**110**	**391**	**29**	**55**	**2**	**(155)**	**432**
Equity-accounted strategic investments	-	(46)	-	29	17	-	**-**
Effect of extraordinary transactions	-	283	-	-	-	(14)	**269**
Income before tax and financial expenses	**110**	**628**	**29**	**84**	**19**	**(169)**	**701**

(*) restated figure as a result of the revision of EBITA, with reference to the valuation of strategic investments

8. INTANGIBLE ASSETS

Below is the breakdown of the item and investments for the period:

	31 December 2024	30 June 2025	*Investments for the 6 months at*	
			30 June 2024	30 June 2025
Goodwill	4,537	4,305	-	-
Development costs	1,217	1,251	73	71
Non-recurring costs	1,857	1,910	65	84
Concessions, licences and trademarks	260	245	6	2
Acquired through business combinations	626	587	-	-
Other intangible assets	231	207	28	23
	8,728	**8,505**	**172**	**180**

The net decrease in intangible assets was due to the negative effect from translation differences. With reference to goodwill, which was significantly affected by the abovesaid translation effects on assets denominated in USD and GBP, the impairment tests carried out at 31 December 2024 showed significant positive margins (headroom) for all the Cash Generating Units (CGUs) to which it is allocated. The largely positive margins were also confirmed by the sensitivity analyses carried out on the main assumptions underlying the tests. Considering the foregoing and the performance of the CGUs, as at 30 June 2025 there were no impairment indicators that could require a revision of these tests.

With reference also to non-recurring charges and development costs, no impairment indicators emerged compared to the valuations conducted during the preparation of the 2024 financial statements.

Commitments are in place for the purchase of intangible assets for €mil. 20 (€mil. 23 at 31 December 2024).

9. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

	31 December 2024	30 June 2025	*Investments for the 6 months at*	
			30 June 2024	30 June 2025
Land and buildings	1,027	1,005	7	4
Plant and machinery	496	511	8	7
Equipment	388	372	18	15
Other tangible assets	961	963	144	180
	2,872	**2,851**	**177**	**206**

Purchase commitments of property, plant and equipment amounted to €mil. 250 (€mil. 233 at 31 December 2024).

10. RIGHTS OF USE

	31 December 2024	30 June 2025	*Contracts submission for the 6 months at*	
			30 June 2024	30 June 2025
Right of use of land and buildings	527	497	15	8
Right of use of plant and machinery	18	17	1	3
Right of use of other tangible assets	33	30	9	7
	578	**544**	**25**	**18**

The net decrease in the right of use was adversely affected by the translation differences, mainly in USD.

11. OTHER NON-CURRENT ASSETS

	31 December 2024	30 June 2025
Financing to third parties	15	13
Deferred grants under Law no. 808/85	6	6
Defined benefit plan assets, net	224	223
Other non-current receivables	13	10
Non-current receivables	**258**	**252**
Prepayments - non-current portion	4	4
Equity investments	1,899	1,678
Non-recurring costs pending under Law no. 808/1985	26	28
Non-current assets	**1,929**	**1,710**
	2,187	**1,962**

The decrease in equity investments was influenced, in particular, by the dividends resolved in the period from the equity-accounted investees (about of €mil. 241).

12. BUSINESS COMBINATIONS

During the first half of 2025 no business combinations were recognised.

During the prior year, the first consolidation of the Telespazio Group took place, whose purchase price allocation results determined the recognition of a goodwill equal to €mil. 502 and intangible assets from business combinations, net of deferred taxes, amounting to €mil. 252, in addition to the acquisition of a further 35% of the quota capital in GEM Elettronica S.r.l. ("GEM"), occurred on 20 September 2024, for a consideration equal to approximately €mil. 16. Following the finalization of the transaction, Leonardo holds 65% of GEM and acquired its control, in addition to the right to acquire a further 35% by 3 years through a call mechanism. The company was consolidated on a line-by-line basis starting from the acquisition date while the purchase price allocation process has not yet been completed, as permitted by IFRS 3. Therefore, the fair value of the single assets and liabilities may be different at the end of the purchase price allocation process, which is expected to be finalized within the first nine months of 2025. The provisional effect of the net assets acquired is as follows:

€mil.	***Fair value***
Non-current assets	8
Current assets	33
Cash and cash equivalents	4
Total assets acquired	**45**
Non-current liabilities	(9)
Current liabilities	(7)
Total liabilities acquired	**(16)**
Net assets acquired, excluding Goodwill	**29**
Fair value	**45**
Intangible assets deriving from business combination, net of related deferred tax liabilities	3
Temporary goodwill resulting from the acquisition	**13**

Intangible assets from business combinations, provisionally recorded, are related to the backlog. The non-controlling interest, equal to 35% of the fair value of GEM at the valuation date, amounted to about €mil. 16.

13. TRADE RECEIVABLES, INCLUDING CONTRACT ASSETS

	31 December 2024	30 June 2025
Trade receivables	3,010	2,875
Related party trade receivables (Note 31)	828	759
	3,838	**3,634**
Contract assets	3,886	3,920
	7,724	**7,554**

For the primary credit risks related to the Group's business, reference is made to Note 37 to the consolidated financial statements at 31 December 2024.

14. OTHER CURRENT ASSETS

	31 December 2024	30 June 2025
Income tax receivables	106	69
Derivatives	104	367
Other current assets:	552	641
Prepaid expenses - current portion	*149*	*138*
Receivables for grants	*76*	*89*
Receivables from employees and social security	*37*	*53*
Indirect tax receivables	*104*	*107*
Other related party receivables (Note 31)	*3*	*46*
Other assets	*183*	*208*
	762	**1,077**

The table below shows the fair value hierarchy for the financial assets and liabilities of the Group measured at fair value. The fair value of derivatives (classified under other current assets and liabilities) is determined on the basis of measurement techniques which consider directly observable market inputs (the so-called "Level 2").

	31 December 2024			30 June 2025		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Non-current assets			-			-
Current assets	104		**104**	367		**367**
Non-current liabilities			**-**			**-**
Current liabilities	187		**187**	192		**192**

The total fair value of pension plan assets amounted to €mil. 2,086 (€mil. 2,237 at 31 December 2024), classified under non-current assets and deducted from Employee benefits.

15. EQUITY

Share capital

	Number of ordinary shares	Par value	Treasury shares	Costs incurred (net of tax effect)	Total
Outstanding shares	578,150,395	2,544	-	(19)	2,525
Treasury shares	(1,712,950)	-	(16)	-	(16)
31 December 2024	**576,437,445**	**2,544**	**(16)**	**(19)**	**2,509**
Repurchase of treasury shares less shares sold	-	-	-	-	-
30 June 2025	**576,437,445**	**2,544**	**(16)**	**(19)**	**2,509**
broken down as follows:					
Outstanding shares	578,150,395	2,544	-	(19)	2,525
Treasury shares	(1,712,950)	-	(16)	-	(16)

The share capital, fully subscribed and paid-up, is represented by no. 578,150,395 ordinary shares with nominal value of €4.40 each, including no. 1,712,950 of treasury shares (unchanged from 31 December 2024).

At 30 June 2025, the Ministry of Economy and Finance owned about 30.204% of the share capital. Moreover, the Company was informed during the period that Capital Research and Management Company holds a 5.06% stake in its capital. The Company did not receive any other communications, pursuant to Article 120 of Legislative Decree 58/98 (Consolidated Law on Financial Intermediation, *TUF*), concerning the exceeding of the ownership threshold of the share capital provided for in the mentioned decree.

The statement of changes in equity attributable to the owners of the parent and to non-controlling interests is presented in the accounting statements section. Below is a breakdown of the tax effects on the profit and loss items recognised in equity of the Group, as well as the other comprehensive income/expense relating to investments valued at equity:

	Group - consolidated entities			*Group - equity accounted investments*		
	Amount before taxes	Tax effect	Net amount	Amount before taxes	Tax effect	Net amount
For the 6 months ended 30 June 2024						
Revaluation of defined-benefit plans	23	(5)	18	3	(2)	1
Changes in cash-flow hedges	(45)	11	(34)	7	-	7
Foreign currency translation difference	130	-	130	14	-	14
Fair value to OCI	-	-	-	(1)	-	(1)
Total	**108**	**6**	**114**	**23**	**(2)**	**21**
For the 6 months ended 30 June 2025						
Revaluation of defined-benefit plans	6	(1)	5	16	(5)	11
Changes in cash-flow hedges	223	(53)	170	15	(1)	14
Foreign currency translation difference	(374)		(374)	(16)		(16)
Fair value to OCI			-	5		5
Total	**(145)**	**(54)**	**(199)**	**20**	**(6)**	**14**

Changes in the Cost of Hedge reserve and the related tax effects are recognised in the changes in cash-flow hedge.

Below are the details of profit and loss recognised in equity attributable to non-controlling interests, net of tax effects, if any:

	Non-controlling interest		
	Amount before taxes	Tax effect	Net amount
For the 6 months ended 30 June 2024			
Revaluation of defined-benefit plans	-	-	-
Changes in cash-flow hedges	-	-	-
Foreign currency translation difference	23	-	23
Total	**23**	**-**	**23**
For the 6 months ended 30 June 2025			
Revaluation of defined-benefit plans	4	(1)	3
Changes in cash-flow hedges	1		1
Foreign currency translation difference	(96)		(96)
Total	**(91)**	**(1)**	**(92)**

Comprehensive income/expense which cannot be reclassified to profit (loss) for the period, equal to €mil. 8 at 30 June 2025 (€mil. 18 at 30 June 2024), include the portion of the owners of the parent– consolidated companies and the portion attributable to non-controlling interests of the "Revaluation of defined-benefit plans"; Comprehensive income/expense which can be reclassified to profit (loss) for the period, equal to -€mil. 299 at 30 June 2025 (€mil. 119 at 30 June 2024), include the portion of the owners of the parent–consolidated companies and the portion attributable to non-controlling interests of the "Changes in cash-flow hedge" and the "Foreign currency translation difference".

16. LOANS AND BORROWINGS

	31 December 2024		30 June 2025	
	Non-current	Current	Non-current	Current
Bonds	499	530	-	505
Bank loans and borrowings	1,181	67	1,396	126
Lease liabilities	556	85	521	88
Other related party loans and borrowings (Note 31)	100	1,624	-	1,546
Other loans and borrowings	37	21	43	23
	2,373	**2,327**	**1,960**	**2,288**

The decrease in bonded loans compared to 31 December 2024 is attributable to the repayment of the bond issued by Leonardo S.p.a. for €mil. 500, which reached its natural expiry date in March 2025.

Leonardo S.p.a. represents the Group's only issuer in the bond market. Leonardo's issuance programmes are governed by regulations laying down standard legal clauses for this type of transactions carried out by corporate entities in institutional markets, which do not require any commitment with respect to specific financial covenants, while they include, among others, negative pledge and cross default clauses. With specific reference to the negative pledge clauses, Leonardo and its Material Subsidiaries (i.e. entities in which Leonardo holds more than 50% of the capital and whose gross revenues and total assets account for at least 10% of consolidated gross revenues and total assets) are specifically prohibited from creating collaterals or any other encumbrance as security for their debt comprised of bonds or financial instruments that are either listed or capable of being listed, unless these guarantees are extended to all the bondholders. This prohibition shall not apply to securitisation transactions and to any set of assets intended for specific businesses pursuant to Articles 2447-bis and ff. of the Italian Civil Code. On the contrary, cross default clauses grant the bondholders the right to request early repayment of bonds in their possession upon the occurrence of an

event of default on the part of Leonardo and/or any of its Material Subsidiaries, the result of which would be their failure to make payments above the established limits.

Financial covenants are included in the ESG-linked Revolving Credit Facility and in the ESG-linked Term Loan signed in 2021 which require Leonardo to comply with two Financial ratios (the ratio of Group net debt - excluding payables to the joint ventures MBDA and Thales Alenia Space and lease liabilities /EBITDA, including amortisation of the right of use assets, must be no higher than 3.75 and the ratio of EBITDA, including amortisation of the right of use assets / Net interest must be no lower than 3.25), tested annually based on consolidated data and which had been complied with in full at 31 December 2024. These covenants are included in the loan agreement with CDP of €mil. 100, as well as in all EIB loans in place (they had been used for a total amount of €mil. 685 at 30 June 2025).

In addition, the ESG-linked loans illustrated above envisaged margin adjustment clauses based on the achievement of certain indicators (KPIs) related to ESG objectives. Specifically:

- Reduction in CO2 emissions of the Group; such KPI is included in the RCF and in the Term Loan signed in 2021 as well as in the Sustainability-Linked Loan granted by the European Investment Bank in 2022;
- Promotion of female employment with STEM degrees; such KPI is included in the RCF and in the Term Loan signed in 2021;
- Increase in per capita computing power of the Group; such KPI is included in the Sustainability Linked Loan granted by the European Investment Bank in 2022.

Financial covenants, in line with U.S. standard practices, are also provided for in bank loans granted in favour of Leonardo DRS. Also such financial ratios (Net debt / adj. EBITA no higher than 3.75 and adj. EBITA /Net interest no lower than 3.0, to be determined based on the data obtainable from the US GAAP financial statements of the Leonardo DRS Group) were met at the date of the last reported data.

During this half-year receivables were assigned without recourse for a total value of about €mil. 32 (€mil. 46 in the first half of 2024).

Below is the detail of the bonds at 30 June 2025.

Issuer	Year of issue	Maturity	Currency	Outstanding nominal amount (mil.)	Annual coupon	Type of offer
LDO	2020	2026	€	500	2.375%	European Institutional

All bonds are listed on the Luxembourg Stock Exchange and issued as part of the EMTN programme for a maximum of €bil. 4. The transaction was authorised pursuant to Art. 129 of Legislative Decree 385/93.

Below is the financial information prepared in accordance with the scheme required under CONSOB communication DEM/6064293 of 28 July 2006 and updated in accordance with the ESMA guidelines 32-382-1138 of 4 March 2021 as implemented in the CONSOB warning notice no. 5/21 of 29 April 2021:

(€ millions)	31 December 2024	30 June 2025
A - Cash	(2,556)	(1,808)
C - Other current financial assets	(352)	(274)
D - Liquidity	**(2,908)**	**(2,082)**
E - Current financial debt (*)	1,797	1,783
F - Current portion of non-current financial debt	530	505
G - Current financial debt	**2,327**	**2,288**
H - Net current financial debt (funds)	**(581)**	**206**
I - Non-current financial debt (*)	2,373	1,960
J - Debt instruments (**)	3	7
K- Trade payables and other non-current debt	233	235
L - Non-current financial debt	**2,609**	**2,202**
M - Total financial debt	**2,028**	**2,408**

(*) Includes payables for leases of €mil. 609, of which €mil. 88 current (€mil. 641 as at 31 December 2024, of which €mil. 85 current)
(**) Includes the fair value of hedging derivatives in respect of debt items

17. PROVISIONS FOR RISKS AND CONTINGENT LIABILITIES

	31 December 2024		30 June 2025	
	Non-current	Current	Non-current	Current
Guarantees given	-	21	-	20
Restructuring	74	50	64	22
Product guarantees	85	220	81	226
Onereous contracts (losses at completion)	-	348	-	331
Other provisions	493	379	577	362
	652	**1,018**	**722**	**961**

The item “other provisions” mainly includes provisions related to critical issues on contracts. The decrease in the provision for “restructuring” chiefly reflects the uses due to the early retirement agreements signed in previous years.

The Notes to the consolidated financial statements as of 31 December 2024 make reference, in relation to risks, to criminal proceedings involving, for various reasons, Group’s companies or Leonardo, and certain former directors and executives, concerning acts committed during the performance of their duties at the Group’s companies or at Leonardo. With respect to the information provided in such financial statements, to which reference should be made for more details, we highlight below the updates occurred in the first half of 2025 and until the date of publication of this Financial Report:

- With reference to the criminal proceedings initiated by the Public Prosecutor's Office at the Court of Lecco following the accident that occurred to the M-346FA (Fighter Attack) aircraft over Mount Legnone in the Municipality of Colico (Lecco) on 16 March 2022, on 18 March 2025 the notice of termination of the preliminary investigations was notified pursuant to Article 415 bis of the Italian Code of Criminal Procedure against 8 employees under investigation, for various reasons, for the offences under Article 449 of the Italian Criminal Code (“Culpable crimes of harm”) in relation to Article 428, para. 1 of the Italian Criminal Code (“Shipwreck, submergence or aviation disaster”) and Article 589, para. 1, 2 and 4 of the Italian Criminal Code (“Manslaughter”) as well as against the Company in relation to the administrative offence pursuant to Articles 5, para.1, lett. a) and 25

septies, para. 2 of Legislative Decree 231/01 ("Manslaughter or serious or very serious injury committed in violation of the rules on the protection of occupational health and safety"). On 23 July 2025, the aforesaid parties were served the notice of preliminary hearing together with the request for indictment from the Public Prosecutor, with the preliminary hearing scheduled for 10 December 2025;

- As for the proceedings conducted by the Public Prosecutor's Office with the Court of Naples, where the former Chief Executive Officer of Leonardo S.p.a. was under investigation for the crime under articles 110, 61 bis, 322 bis para. I and II, no. 2 of the Italian Criminal Code in relation to the supply of the Company's products to Colombia, we learnt that the Judge for Preliminary Investigations dismissed the case with the Court of Naples on 27 March 2025.

Based upon the information gathered and the results of the analysis carried out so far, the Directors of Leonardo did not allocate any specific provisions in relation to these cases. Any negative developments - which cannot be foreseen, nor determined to date - arising from any internal investigations or judicial investigations being conducted, will be subject to consistent assessment for the purposes of provisions (if any).

* * * * * * * *

With reference to risks deriving from civil, tax and administrative disputes, it is underlined that the operations of the Leonardo Group's companies regard industries and markets where many disputes, both as petitioner and plaintiff, are settled only after a considerable period of time, especially in cases where the customer is a government entity. Pursuant to the IFRSs, provisions have only been set aside for risks that are deemed probable and for which the amount can be determined. No specific provisions have been set aside for certain disputes in which the Group is defendant as these disputes are reasonably expected to be settled, based on current knowledge, satisfactorily and without significantly impacting the Group. Compared to what was already described during the preparation of the 2024 consolidated financial statements, to which reference should be made, note the following updates:

- With reference to the proceedings brought on 24 September 2024 by the Bankruptcy bodies of Fallimento della Moreggia & C. S.p.a., a company supplying mechanical components, including a claim for damages allegedly caused by Leonardo S.p.a., for abuse of management and coordination powers under Article 2497 of the Italian Civil Code for a total of about €mil. 110, Leonardo entered an appearance in court requesting that the claims of the opposing party be dismissed and also suiting the plaintiff back for about €mil. 10. The first hearing for appearance was held on 4 July 2025 and, after having heard the parties, the Court took the preliminary motions under advisement.
- in relation to the AW169 helicopter crash that occurred near King Power Stadium in Leicester City on 27 October 2018, as a result of which the five people on board died, including the then President of Leicester City Football Club, on 20 May 2025 the writ of summons was notified containing a claim for damages against Leonardo equal to GBPbil. 2,148. The proceedings were brought before the "Technology and Construction Court", a specialist division of the High Court of England and Wales. Leonardo did not raise the lack of jurisdiction and in concert with the plaintiffs agreed an extension of the term to appear before the Court within 24 October 2025. On the basis of information that is available to date, the Leonardo's position related to the dispute as reported in the Financial Statements at 31 December 2024, supported by external legal counsels and in close collaboration with the insurance companies involved, remains unchanged.

* * * * * * * *

Moreover, given their complexity, their cutting-edge technological content and the nature of the customers, the Group's long-term contracts are sometimes affected by disputes with customers in relation to the compliance of works with customer specifications and product performances. The Group adjusts the estimated contract costs for foreseeable issues, also taking into account the possible developments in the relevant disputes. With regard to contracts in progress affected by uncertainties and issues under discussion with customers, we note that with reference to the termination for default, due to alleged delays and non-compliances, claimed in June 2022 by the governmental Norwegian Defence Materiel Agency (NDMA) under the contract for the supply of 14 NH90 helicopters entered into with NH Industries (NHI, whose shareholders are Leonardo, Airbus Helicopters and Fokker Aerostructure), the parties started a mediation process in April 2023. In May 2024 the mediation was terminated unsuccessfully and on 24 May 2024 NDMA sued NHI and its parent companies before the Court of Oslo. NHI submitted its defence and counterclaim. The new mediation process led by the Court of Oslo ended in June 2025 without reaching any agreement due to the excessive distance between the parties' positions and therefore the proceedings will continue with the first hearing scheduled for 10 November 2025. In light of the foregoing and taking into account the evolution of the judicial mediation process during the first half of 2025, Leonardo has updated the assessment of the risk associated with such dispute.

18. EMPLOYEE BENEFITS

	31 December 2024			*30 June 2025*		
	Liabilities	Assets	Net	Liabilities	Assets	Net
Severance pay provision	201	-	201	191	-	191
Defined-benefit plans	62	224	(162)	51	223	(172)
Defined contribution plans	52	-	52	50	-	50
	315	**224**	**91**	**292**	**223**	**69**

The increase in the surplus of the foreign pension plans is mainly linked to the performance of the plans of the UK area.

19. OTHER CURRENT AND NON-CURRENT LIABILITIES

	31 December 2024		30 June 2025	
	Non-current	Current	Non-current	Current
Employee obligations	54	586	45	723
Deferred income	82	196	80	188
Amounts due to social security institutions	-	253	-	248
Payables to MEMiT (Law no. 808/85)	233	3	235	3
Payables to MEMiT for royalties (Law no. 808/85)	217	11	225	6
Indirect tax liabilities	-	147	-	103
Derivatives	-	187	-	192
Other liabilities	368	512	339	503
Other payables to related parties (Note 31)	-	29	-	5
	954	**1,924**	**924**	**1,971**

Other non-current liabilities include, in particular, the payable due to Bell Helicopter of €mil. 244 (€mil. 275 at 31 December 2024), deriving from the acquisition of 100% of the AW609 programme.

20. TRADE PAYABLES, INCLUDING CONTRACT LIABILITIES

	31 December 2024	30 June 2025
Suppliers	3,210	3,088
Trade payables to related parties (Note 31)	553	423
Trade payables	**3,763**	**3,511**
Contract liabilities	9,506	9,401
	13,269	**12,912**

21. REVENUES

	For the 6 months ended 30 June	
	2024	2025
Revenue from contract with customers	6,776	6,924
Change in contract assets	194	145
Revenue from related parties (Note 31)	1,015	1,850
	7,985	**8,919**

The breakdown by recognition timing is reported below:

	2024	2025
Revenues at point in time	1,307	1,510
Revenues over time	6,678	7,409
	7,985	**8,919**

The breakdown by geographical area and business sector is reported in Note 7.

22. OTHER OPERATING INCOME (EXPENSES)

	For the 6 months ended 30 June					
	2024			2025		
	Income	Expenses	Net	Income	Expenses	Net
Grants for research and development costs	51	-	51	50	-	50
Exchange rate differences on operating items	60	(61)	(1)	113	(116)	(3)
Indirect taxes	-	(19)	(19)	-	(24)	(24)
Restructuring costs	-	(1)	(1)	-	-	-
Reversal of (accruals to) provisions for risks	141	(193)	(52)	93	(202)	(109)
Other income (expenses)	23	(22)	1	11	(20)	(9)
Other from/to related parties (Note 31)	2	-	2	286	-	286
	277	**(296)**	**(19)**	**553**	**(362)**	**191**

The figure of the first half of 2025 includes the capital gain recognised after the sale of the UAS business to Fincantieri, equal to approximately €mil. 283, finalized in January 2025.

23. PURCHASES AND PERSONNEL EXPENSES

	For the 6 months ended 30 June	
	2024	2025
Purchases	2,828	3,121
Services	2,162	2,372
Costs to related parties (Note 31)	271	303
Personnel expenses	2,518	2,734
Wages, salaries and contributions	*2,297*	*2,497*
Defined-benefit plans costs	*12*	*5*
Defined contribution plans costs	*100*	*122*
Net restructuring costs	*10*	*7*
Other personnel expenses	*99*	*103*
Change in finished goods, work in progress and semi-finished products	(394)	(279)
Work performed by the Group and capitalised	(153)	(172)
	7,232	**8,079**

The Group recorded short-term lease rentals for €mil. 25 and lease rentals for low-value assets for €mil. 14 during the half-year.

Personnel expenses were affected by the increase in the average workforce – no. 59,934 resources at 30 June 2025 compared to no. 57,160 of the comparative period – in all business sectors and also considering the effects of the sale of the Underwater Armaments & Systems business, occurred in January 2025 (-458 resources).

The total workforce broken-down by category is as follows:

	31 December 2024	30 June 2025	Change
Senior managers (*)	1,301	1,274	(27)
Middle managers	7,610	7,850	240
Clerical employees	37,527	37,926	399
Manual labourers (**)	14,030	14,215	185
	60,468	**61,265**	**797**

(*) include pilots
(**) include senior manual labourers

The breakdown of the total workforce by sector is as follows:

	31 December 2024	30 June 2025	Change
Helicopters	14,479	14,559	80
Defence Electronics & Security	24,071	24,405	334
Cyber & Security Solutions	2,754	2,795	41
Aeronautics	11,846	12,062	216
Space	3,867	3,937	70
Other	3,451	3,507	56
	60,468	**61,265**	**797**

24. AMORTISATION, DEPRECIATION, WRITE-DOWNS AND FINANCIAL ASSETS VALUE ADJUSTMENTS

	For the 6 months ended 30 June	
	2024	2025
Amortisation of intangible assets	117	118
Development costs	*26*	*23*
Non-recurring costs	*25*	*25*
Acquired through business combinations	*28*	*27*
Concessions, licences and trademarks	*14*	*19*
Other intangible assets	*24*	*24*
Depreciation of property, plant and equipment and investment properties	151	156
Depreciation of right of use	49	48
Impairment of other assets	19	-
Financial assets value adjustments	17	8
	353	**330**

Amortisation and depreciation for the period were in line with the figure at 30 June 2024. The item impairment of other assets of the comparative period was related to the Aeronautics sector.

Financial assets value adjustments refer to evaluations periodically carried out in order to assess the recoverability of the financial assets recognised in the consolidated financial statements, in compliance with the provisions of IFRS 9 on impairment.

25. FINANCIAL INCOME AND EXPENSES

	For the 6 months ended 30 June					
	2024			2025		
	Income	Expenses	Net	Income	Expenses	Net
Interest	40	(59)	(19)	26	(37)	(11)
Interest on lease liabilities	-	(14)	(14)	-	(13)	(13)
Loan fees	-	(5)	(5)	-	(5)	(5)
Fair value gains (losses) through profit or loss	2	(15)	(13)	8	(3)	5
Premiums (paid) received on forwards	26	(35)	(9)	31	(40)	(9)
Exchange rate differences	30	(28)	2	34	(37)	(3)
Net interest cost on defined-benefit plans	-	-	-	1	-	1
Financial income (expenses) - related parties (Note 31)	6	(33)	(27)	4	(33)	(29)
Other financial income and expenses	370	(17)	353	2	(8)	(6)
	474	**(206)**	**268**	**106**	**(176)**	**(70)**

The trend of financial income and expenses was affected by the capital gain recognised in the first half of 2024, equal to €mil. 366, related to the measurement at fair value of the Telespazio group, carried out for the purposes of its consolidation on a line-by-line basis.

Net of this item, financial income and expenses benefitted from lower interest linked to the repayment of the €mil. 500 bond occurred in March 2025 and that of the €mil. 600 bond in June 2024 , as well as from the higher value of the items measured at fair value.

26. SHARE OF PROFITS (LOSSES) OF EQUITY-ACCOUNTED INVESTEES

	For the 6 months ended 30 June	
	2024	2025
Thales Alenia Space	(30)	(17)
MBDA + Hensoldt	44	46
GIE ATR	(5)	(29)
Strategic investments	**9**	**-**
Other	8	11
	17	**11**

The decrease in the share of profits (losses) of equity-accounted investees is mainly linked to the expected performance of the strategic investee GIE-ATR, partially offset by the partial recovery of the JV Thales that has begun to benefit from the efficiency measures started. The performance of the non-strategic investments slightly improved compared to the comparative period.

27. INCOME TAXES

	For the 6 months ended 30 June	
	2024	2025
Current taxes	(69)	(93)
Tax related to previous periods	22	3
(Provisions) reversal for tax disputes	2	(1)
Deferred tax - net	(66)	(9)
	(111)	**(100)**

28. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

At 30 June 2025, there were no assets and liabilities classified as held for sale. The figure at 31 December 2024 mainly included the “Underwater Armaments and Systems” line of business of Leonardo, sold at the beginning of 2025. Below is the related breakdown:

	31 December 2024	30 June 2025
Non-current assets	98	-
Current assets	192	-
Assets held for sale	**290**	**-**
Non-current liabilities	7	-
Current liabilities	131	-
Liabilities associated with assets held for sale	**138**	**-**
	152	**-**

There were no discontinued operations as at 30 June 2025 and 2024.

29. EARNINGS PER SHARE

	For the 6 months ended 30 June	
	2024	2025
Average shares outstanding during the reporting period (in thousands)	575,307	576,437
Earnings for the period (excluding non-controlling interests) (€ millions)	526	501
Earnings from continuing operations (excluding non-controlling interests) (€ millions)	526	501
Earnings from discontinued operations (excluding non-controlling interests) (€ millions)	-	-
Basic and Diluted EPS (€)	**0.914**	**0.869**
Basic and Diluted EPS from continuing operations (€)	*0.914*	*0.869*
Basic and Diluted EPS from discontinued operations (€)	*n.a*	*n.a.*

Basic earnings per share at 30 June 2025, as well as those relating to the comparative period, were equal to diluted earnings per share, since there were no dilutive elements.

30. CASH FLOW FROM OPERATING ACTIVITIES AND INVESTING ACTIVITIES

	For the 6 months ended 30 June	
	2024	2025
Net result	555	542
Amortisation, depreciation and write-offs	353	330
Share of profits/(losses) of equity-accounted investees	(17)	(11)
Income taxes	111	100
Costs for defined-benefit plans	12	5
Net financial expenses/(income)	(268)	70
Net allocations to the provisions for risks and inventory write-downs	101	152
Gain on sale of business	-	(283)
Other non-monetary items	23	36
	870	**941**

The changes in working capital are as follows:

	For the 6 months ended 30 June	
	2024	2025
Inventories	(521)	(657)
Contract assets and liabilities	(114)	(141)
Trade receivables and payables	(236)	(126)
	(871)	**(924)**

Changes in other investing or disinvesting activities include dividends received and the effects of acquisitions and sales of equity investments and are broken down as follows:

	2024	2025
Strategic transactions	-	446
Dividends received	136	238
Change of other investing or disinvesting activities	7	(1)
	143	**683**

The strategic transactions exclusively include the sale of the UAS business.

31. RELATED PARTY TRANSACTIONS

Related party transactions are carried out at arm's length, as is settlement of the interest-bearing receivables and payables when not governed by specific contractual conditions. The relevant financial statements amounts are shown below. The statement of cash flows presents the impact of related party transactions on cash flows.

RECEIVABLES at 31 December 2024	Non-current loans and receivables	Other non-current receivables	Current loans and receivables	Trade receivables	Other current receivables	Total
Associates						
NHIndustries SAS				332		332
Iveco - Oto Melara Scarl				81		81
Eurofighter Jagdflugzeug GmbH				51		51
AgustaWestland Aviation Services LLC				24		24
HENSOLDT AG				10		10
Macchi Hurel Dubois SAS				14		14
Other with unit amount lower than €mil. 10			3	17	1	21
Joint Ventures						
Thales Alenia Space SAS			325	16		341
Polo Strategico Nazionale SpA				43		43
GIE ATR				41		41
MBDA SAS				27	2	29
Orizzonte - Sistemi Navali SpA				26		26
Spaceopal GmbH				17		17
Other with unit amount lower than €mil. 10				13		13
Other companies and consortiums						
Consorzio Protezioni Balistiche Italia				14		14
Other with unit amount lower than €mil. 10			2	7		9
Companies subject to the control or considerable influence of the MEF						
Cassa Depositi e Prestiti SpA				49		49
Ministero dell'Economia e delle Finanze				14		14
ENAV SpA				10		10
Other with unit amount lower than €mil. 10				22		22
Total	**-**	**-**	**330**	**828**	**3**	**1,161**
% against total for the period	*-*	*-*	*93.8%*	*21.6%*	*1.4%*	

RECEIVABLES at 30 June 2025	Non-current loans and receivables	Other non-current receivables	Current loans and receivables	Trade receivables	Other current receivables	Total
Associates						
NHIndustries SAS				220		220
Iveco - Oto Melara Scarl				64		64
Eurofighter Jagdflugzeug GmbH				44		44
Macchi Hurel Dubois SAS				15		15
AgustaWestland Aviation Services LLC				13		13
Other with unit amount lower than €mil. 10			3	26	1	30
Joint Ventures						
Polo Strategico Nazionale SpA				59		59
MBDA SAS				40		40
GIE ATR				30	40	70
Orizzonte - Sistemi Navali SpA				29		29
Thales Alenia Space SAS			246	14		260
Other with unit amount lower than €mil. 10				17	1	18
Other companies and consortiums						
Consorzio Protezione Balistiche Italia				14		14
Other with unit amount lower than €mil. 10			2	6		8
Companies subject to the control or considerable influence of the MEF						
Cassa Depositi e Prestiti SpA				132	4	136
Ministero dell'Economia e delle Finanze				15		15
Other with unit amount lower than €mil. 10				21		21
Total	**-**	**-**	**251**	**759**	**46**	**1,056**
% against total for the period	*-*	*-*	*91.6%*	*20.9%*	*15.6%*	

PAYABLES at 31 December 2024	Non-current loans and borrowings	Other non-current borrowings	Current loans and borrowings	Trade payables	Other current payables	Total
Associates						
NHIndustries SAS				282		282
Eurofighter Jagdflugzeug GmbH			144	79		223
Gulf System Logistic Services Company WLL				27		27
HENSOLDT AG				19		19
Elettronica SpA				18		18
Leonardo Helicopteres Algerie			20			20
Other with unit amount lower than €mil. 10			2	10	4	16
Joint Ventures						
MBDA SAS			1,457	38		1,495
Thales Alenia Space SAS				20		20
GIE ATR				4	24	28
Other with unit amount lower than €mil. 10			1	18		19
Other companies and consortiums						
Other with unit amount lower than €mil. 10				5		5
Companies subject to the control or considerable influence of the MEF						-
Cassa Depositi e Prestiti SpA	100			1	1	102
Enel SpA				29		29
Other with unit amount lower than €mil. 10				3		3
Total	**100**	**-**	**1,624**	**553**	**29**	**2,306**
% against total for the period	*4.2%*	*-*	*69.8%*	*14.7%*	*1.9%*	

PAYABLES at 30 June 2025	Non-current loans and borrowings	Other non-current borrowings	Current loans and borrowings	Trade payables	Other current payables	Total
Associates						
NHIndustries SAS				166		166
Eurofighter Jagdflugzeug GmbH			51	80		131
Gulf System Logistic Services Company WLL				38		38
HENSOLDT AG				16		16
Elettronica SpA				12		12
Other with unit amount lower than €mil. 10			2	6	3	11
Joint Ventures						
MBDA SAS			1,393	30		1,423
Thales Alenia Space SAS				14		14
Rotorsim Srl				14		14
Other with unit amount lower than €mil. 10				13	1	14
Other companies and consortiums						
Other with unit amount lower than €mil. 10				4		4
Companies subject to the control or considerable influence of the MEF						
Cassa Depositi e Prestiti SpA			100	11	1	112
Enel SpA				18		18
Other with unit amount lower than €mil. 10				1		1
Total	**-**	**-**	**1,546**	**423**	**5**	**1,974**
% against total for the period	*-*	*-*	*67.6%*	*12.0%*	*0.3%*	

Trade receivables are commented on later, along with revenue from related parties.

Loans and receivables mainly refer to receivables from the joint venture Thales Alenia Space. Related-party loans and borrowings include in particular the amount of €mil. 1,393 (€mil. 1,457 at 31 December 2024) due by Group companies to the joint venture MBDA and payables for €mil. 51 (€mil. 144 at 31 December 2024) to Eurofighter. The financial debt to Cassa Depositi e Prestiti (€mil. 100) relates to the loan raised in 2020, which has become a current loan, in support of investments in research, development and innovation envisaged in the Industrial Plan.

For the 6 months ended 30 June 2024	Revenue	Other operating income	Costs	Other operating costs	Financial income	Financial expenses
Associates						
Eurofighter Jagdflugzeug GmbH	366		59			1
NHIndustries SAS	117					
Iveco-Oto Melara Scarl	98		1			1
Macchi Hurel Dubois SAS	20					
AgustaWestland Aviation Services LLC	19					
HENSOLDT AG	13		44			
Elettronica SpA	1		28			
Other with unit amount lower than €mil. 10	15		4		1	
Joint Ventures						
GIE ATR	78		5			
Orizzonte - Sistemi Navali SpA	51		1			
MBDA SAS	40		34			31
Spaceopal GmbH	37	1				
Thales Alenia Space SAS	25		10		5	
Polo Strategico Nazionale SpA	18					
Other with unit amount lower than €mil. 10	2	1	11			
Other companies and consortiums						
Panavia Aircraft Gmbh	11					
Other with unit amount lower than €mil. 10	12		2			
Companies subject to the control or considerable influence of the MEF						
Cassa Depositi e Prestiti SpA	26					
Poste Italiane SpA	24					
ENAV SpA	11					
ENEL SpA	3		64			
Other with unit amount lower than €mil. 10	28		8			
Total	**1,015**	**2**	**271**	**-**	**6**	**33**
% against total for the period	*12.7%*	*0.7%*	*3.7%*	*-*	*1.3%*	*16.0%*

For the 6 months ended 30 June 2025	Revenue	Other operating income	Costs	Other operating costs	Financial income	Financial expenses
Associates						
Eurofighter Jagdflugzeug GmbH	713		59			1
NHIndustries SAS	171					
Iveco-Oto Melara Scarl	141		1			1
AgustaWestland Aviation Services LLC	20					
Macchi Hurel Dubois SAS	19					
Euromids SAS	16					
HENSOLDT AG	14		48			
Elettronica SpA			40			
Other with unit amount lower than €mil. 10	12		5			
Joint Ventures						
Orizzonte - Sistemi Navali SpA	77		1			
MBDA SAS	70		53			29
GIE ATR	54		5			
Polo Strategico Nazionale SpA	46					
Spaceopal GmbH	36	1				
Thales Alenia Space SAS	22		15		4	
Rotorsim Srl		2	10			
Other with unit amount lower than €mil. 10			4			
Other companies and consortiums						
Consorzio Protezioni Balistiche Italia	13					
Panavia Aircraft Gmbh	10					
Other with unit amount lower than €mil. 10	1		3			
Companies subject to the control or considerable influence of the MEF						
Cassa Depositi e Prestiti SpA	365	283				2
Poste Italiane SpA	10					
Enel SpA	4		54			
Other with unit amount lower than €mil. 10	36		5			
Total	**1,850**	**286**	**303**	**-**	**4**	**33**
% against total for the period	*20.7%*	*51.7%*	*3.8%*	*-*	*3.8%*	*18.8%*

The most significant trade receivables and revenues, in addition to those from joint ventures, are related to the following companies:

- Eurofighter Jagdflugzeug GmbH in the scope of the EFA aeronautical programme;
- NHIndustries SAS in the scope of the NH90 helicopter programme;
- Iveco-Otomelara Scarl for the production and post-sale assistance of land-based means for defence and security;
- Cassa Depositi e Prestiti SpA, mainly from the subsidiary Fincantieri, as part of the supply of the Multi-Purpose Offshore Patrol Vessels, in addition to the above-mentioned gain recognised following the sale of the UAS business, classified within other operating income.

Costs, in addition to those to joint ventures, are mainly related to:

- Eurofighter Jagdflugzeug GmbH as part of the abovementioned EFA programme;
- Elettronica Spa for the support to the EFA aircraft fleet and as part of the GCAP programme.

For the Board of Directors

The Chairman

(Stefano Pontecorvo)

ANNEX: SCOPE OF CONSOLIDATION

List of companies consolidated on a line-by-line basis (amounts in foreign currency)

Company name	*Registered office*	*Partecipating company*	*Currency*	*Share capital*	*% Group ownership*		*% Group shareholding*
					Direct	*Indirect*	
3083683 NOVA SCOTIA LIMITED	Halifax, Nova Scotia (Canada)	ENGINEERED SUPPORT SYSTEMS INC	CAD	-		100	71.37
AGUSTAWESTLAND INDIA PRIVATE LTD (IN LIQ.)	New Delhi (India)	LEONARDO GLOBAL SOLUTIONS SPA AGUSTAWESTLAND LTD	INR	11,519,450		100	100
AGUSTAWESTLAND INTERNATIONAL LTD	Yeovil, Somerset (UK)	AGUSTAWESTLAND LTD	GBP	511,000		100	100
AGUSTAWESTLAND LTD	Yeovil, Somerset (UK)	LEONARDO UK LTD	GBP	1,520,304		100	100
AGUSTAWESTLAND PHILADELPHIA CO	Wilmington, Delaware (USA)	LEONARDO US CORPORATION	USD	20,000,000		100	100
ALEA SRL	Pordenone	LEONARDO SPA	EUR	120,000	100		100
DAYLIGHT DEFENCE LLC	Wilmington, Delaware (USA)	DAYLIGHT SOLUTIONS INC	USD	-		100	71.37
DAYLIGHT SOLUTIONS INC	Wilmington, Delaware (USA)	LEONARDO DRS INC	USD	1		100	71.37
DISPOSITIVI PROTEZIONE INDIVIDUALE D.P.I. SRL	Rome	LARIMART SPA	EUR	309,600		77,92	46.75
DRS ADVANCED ISR LLC	Wilmington, Delaware (USA)	DRS DEFENSE SOLUTIONS LLC	USD	-		100	71.37
DRS DEFENSE SOLUTIONS LLC	Wilmington, Delaware (USA)	LEONARDO DRS INC	USD	-		100	71.37
DRS ENVIRONMENTAL SYSTEMS INC	Wilmington, Delaware (USA)	ENGINEERED SUPPORT SYSTEMS INC	USD	2		100	71.37
DRS HOMELAND SECURITY SOLUTIONS INC	Wilmington, Delaware (USA)	LEONARDO DRS INC	USD	1		100	71.37
DRS INTERNATIONAL INC	Wilmington, Delaware (USA)	LEONARDO DRS INC	USD	1		100	71.37
DRS NAVAL POWER SYSTEMS INC	Wilmington, Delaware (USA)	ENGINEERED SUPPORT SYSTEMS INC	USD	1		100	71.37
DRS NETWORK & IMAGING SYSTEMS LLC	Wilmington, Delaware (USA)	LEONARDO DRS INC	USD	-		100	71.37
DRS SIGNAL SOLUTIONS INC	Wilmington, Delaware (USA)	DRS DEFENSE SOLUTIONS LLC	USD	10		100	71.37
DRS SURVEILLANCE SUPPORT SYSTEMS INC	Wilmington, Delaware (USA)	LEONARDO DRS INC	USD	1		100	71.37
DRS SUSTAINMENT SYSTEMS INC	Wilmington, Delaware (USA)	ENGINEERED SUPPORT SYSTEMS INC	USD	1,000		100	71.37
DRS SYSTEMS MANAGEMENT LLC	Wilmington, Delaware (USA)	LEONARDO DRS INC	USD	1		100	71.37
DRS SYSTEMS INC	Wilmington, Delaware (USA)	LEONARDO DRS INC	USD	1		100	71.37
DRS RADA TECHNOLOGIES LTD	Netanya (Israel)	LEONARDO DRS INC	ILS	1,491,527		100	71.37
DRS TECHNOLOGIES CANADA INC	Wilmington, Delaware (USA)	LEONARDO DRS INC	USD	1		100	71.37
DRS TECHNOLOGIES CANADA LTD	Kanata, Ontario (Canada)	DRS TECHNOLOGIES CANADA INC	CAD	100		100	71.37
DRS TECHNOLOGIES SAUDI ARABIA LLC	Riyadh (Saudi Arabia)	LEONARDO DRS INC	SAR	2,000,000		49	34.97
DRS TECHNOLOGIES UK LIMITED	Yeovil, Somerset (UK)	LEONARDO UK LTD	GBP	1		100	100
DRS TRAINING & CONTROL SYSTEMS LLC	Tallahassee, Florida (USA)	DRS DEFENSE SOLUTIONS LLC	USD	510		100	71.37
DRS UNMANNED TECHNOLOGIES INC	Wilmington, Delaware (USA)	DRS TRAINING & CONTROL SYSTEMS LLC	USD	1		100	71.37
E2E ENGINEERING LIMITED	Luton (UK)	TELESPAZIO UK LTD	GBP	489		100	67

E2E SATCOM LIMITED	Luton (UK)	E2E ENGINEERING LIMITED	GBP	900	100	67
E2E SERVICES LIMITED	Luton (UK)	E2E ENGINEERING LIMITED	GBP	300	100	67
E - GEOS SPA	Matera	TELESPAZIO SPA	EUR	5,000,000	80	53.60
EARTHLAB LUXEMBOURG SA	Mamer (Luxembourg)	TELESPAZIO BELGIUM SRL E - GEOS SPA	EUR	4,875,000	100	64.72
ENGINEERED COIL COMPANY	Jefferson City, Missouri (USA)	ENGINEERED SUPPORT SYSTEMS INC	USD	1,000	100	71.37
ENGINEERED SUPPORT SYSTEMS INC	Jefferson City, Missouri (USA)	LEONARDO DRS INC	USD	1	100	71.37
ESSI RESOURCES LLC	Frankfort, Kentucky (USA)	DRS SUSTAINMENT SYSTEMS INC	USD	-	100	71.37
GAF AG	Munich (Germany)	E - GEOS SPA	EUR	256,000	100	53.60
G.E.M. ELETTRONICA SRL	San Benedetto del Tronto (Ascoli Piceno)	LEONARDO SPA	EUR	4,500,000	65	65.00
KOPTER GERMANY GMBH	HÖHENKIRCHEN-Siegertsbrunn (Germany)	KOPTER GROUP AG	EUR	25,000	100	100
KOPTER GROUP AG	Mollis, North Glarus (Switzerland)	LEONARDO SPA	CHF	32,000,000	100	100
LARIMART SPA	Rome	LEONARDO SPA	EUR	2,500,000	60	60.00
LAUREL TECHNOLOGIES PARTNERSHIP	Wilmington, Delaware (USA)	DRS SYSTEMS MANAGEMENT LLC DRS SIGNAL SOLUTIONS INC	USD	-	100	71.37
LEONARDO AUSTRALIA PTY LTD	Essendon, Victoria (Australia)	LEONARDO INTERNATIONAL SPA	AUD	8,366,301	100	100
LEONARDO BELGIUM SA	Grace Hollogne (Belgium)	LEONARDO INTERNATIONAL SPA SELEX ES INTERNATIONAL LTD	EUR	500,000	100	100
LEONARDO CAE ADVANCED JET TRAINING SRL	Villasor (Cagliari)	LEONARDO SPA	EUR	49,040,000	50	50
LEONARDO (CHINA) CO. LTD	Beijing (China)	LEONARDO INTERNATIONAL SPA	USD	800,000	100	100
LEONARDO DO BRASIL LTDA	Itapevi (Brazil)	LEONARDO INTERNATIONAL SPA SELEX ES INTERNATIONAL LTD	BRL	48,241,788	100	100
LEONARDO DRS INC	Wilmington, Delaware (USA)	LEONARDO US HOLDING LLC	USD	262,454,115	71,37	71.37
LEONARDO ELECTRONICS US INC	Wilmington, Delaware (USA)	LEONARDO US CORPORATION	USD	32,750,000	100	100
LEONARDO FOR AVIATION SERVICES (SPC)	Kuwait City (Kuwait)	LEONARDO SPA	KWD	300,000	100	100
LEONARDO GERMANY GMBH	Neuss (Germany)	LEONARDO INTERNATIONAL SPA SELEX ES INTERNATIONAL LTD	EUR	2,500,000	100	100
LEONARDO GLOBAL SOLUTIONS SPA	Rome	LEONARDO SPA	EUR	51,000,000	100	100
LEONARDO GMBH	Cologne (Germany)	LEONARDO INTERNATIONAL SPA	EUR	25,700	100	100
LEONARDO HELICOPTERS USA INC	Wilmington, Delaware (USA)	AGUSTAWESTLAND PHILADELPHIA CO	USD	-	100	100
LEONARDO INTERNATIONAL SPA	Rome	LEONARDO SPA	EUR	1,000,000	100	100
LEONARDO LOGISTICS SPA	Rome	LEONARDO SPA	EUR	100,000	100	100
LEONARDO LOGISTICS POLAND SP Z O.O	Swidnik (Poland)	LEONARDO LOGISTICS SPA	PLN	5,000	100	100
LEONARDO MALAYSIA SDN BHD	Kuala Lumpur (Malaysia)	LEONARDO INTERNATIONAL SPA	MYR	2,500,000	100	100
LEONARDO PORTUGAL SA	Porto Salvo Oeiras (Portugal)	LEONARDO INTERNATIONAL SPA	EUR	100,000	100	100
LEONARDO ROMANIA AEROSPACE, DEFENCE & SECURITY SA	Ploiesti (Romania)	LEONARDO INTERNATIONAL SPA SELEX ES INTERNATIONAL LTD	RON	10,847,960	100	100
LEONARDO SAUDI LTD	Riyadh (Saudi Arabia)	LEONARDO INTERNATIONAL SPA	SAR	500,000	100	100
LEONARDO SOUTH AFRICA (PTY) LTD	Pretoria (South Africa)	LEONARDO INTERNATIONAL SPA	ZAR	1,500	100	100

LEONARDO TECHNOLOGIES & SERVICES LTD	Nairobi (Kenya)	LEONARDO INTERNATIONAL SPA	KES	109,600,000		100	100
LEONARDO TURKEI HAVACILIK SAVUNMA VE GUVENLIK SISTEMLERI AS	Ankara (Turkey)	LEONARDO INTERNATIONAL SPA SELEX ES INTERNATIONAL LTD	TRY	79,557,009		100	100
LEONARDO UK LTD	London (UK)	LEONARDO SPA	GBP	314,500,100	100		100
LEONARDO US AIRCRAFT LLC	Wilmington, Delaware (USA)	LEONARDO US SUBHOLDINGS LLC	USD	100		100	100
LEONARDO US AUTOMATION INC	Wilmington, Delaware (USA)	LEONARDO US CORPORATION	USD	10		100	100
LEONARDO US CORPORATION	Wilmington, Delaware (USA)	LEONARDO US HOLDING LLC	USD	10		100	100
LEONARDO US HOLDING LLC	Wilmington, Delaware (USA)	LEONARDO SPA LEONARDO INTERNATIONAL SPA	USD	10	53,53	46,47	100
LEONARDO US SUBHOLDING LLC	Wilmington, Delaware (USA)	LEONARDO US CORPORATION	USD	100		100	100
OTO MELARA NORTH AMERICA LLC	Wilmington, Delaware (USA)	LEONARDO DRS INC	USD	-		100	71.37
PARTECH SYSTEMS PTY LTD	Yerriyong (Australia)	LEONARDO AUSTRALIA PTY LTD	AUD	330		100	100
PIVOTAL POWER INC	Halifax, Nova Scotia (Canada)	3083683 NOVA SCOTIA LIMITED	CAD	-		100	71.37
PRECISION AVIATION PROPERTY PTY LTD	Pretoria (South Africa)	LEONARDO SOUTH AFRICA (PTY) LTD	ZAR	100		100	100
PRECISION AVIATION TRAINING ACADEMY PTY LTD	Pretoria (South Africa)	LEONARDO SOUTH AFRICA (PTY) LTD	ZAR	1,000		100	100
RADA INNOVATIONS LLC	Delaware (USA)	RADA SENSORS INC	USD	1		100	71.37
RADA SENSORS INC	Delaware (USA)	DRS RADA TECHNOLOGIES LTD	USD	100		100	71.37
RADA TECHNOLOGIES LLC	Delaware (USA)	RADA SENSORS INC	USD	1		100	71.37
RARTEL SA	Bucharest (Romania)	TELESPAZIO SPA	RON	468,500		61,06	40.91
REGIONALNY PARK PRZEMYSLOWY SWIDNIK SP Z O.O	Swidnik (Poland)	PZL-SWIDNIK SA	PLN	7,722,000		76,08	76.08
SELEX ELSAG LTD	Basildon, Essex (UK)	LEONARDO UK LTD	GBP	25,800,100		100	100
SELEX ES AUSTRALIA PTY LTD	Melbourne (Australia)	LEONARDO INTERNATIONAL SPA	AUD	500,000		100	100
LEONARDO US CYBER AND SECURITY SOLUTIONS LLC (ex Selex ES Llc)	Wilmington, Delaware (USA)	LEONARDO US SUBHOLDINGS LLC	USD	100		100	100
SELEX ES INTERNATIONAL LTD	Basildon, Essex (UK)	LEONARDO INTERNATIONAL SPA	GBP	100		100	100
SELEX ES MALAYSIA SDN BHD	Kuala Lumpur (Malaysia)	LEONARDO INTERNATIONAL SPA	MYR	500,000		100	100
T - S HOLDING CORPORATION	Austin, Texas (USA)	TECH-SYM LLC	USD	280,000		100	71.37
TECH-SYM LLC	Carson City, Nevada (USA)	LEONARDO DRS INC	USD	10		100	71.37
TELESPAZIO ARGENTINA SA	Buenos Aires (Argentina)	TELESPAZIO SPA TELESPAZIO BRASIL SA	ARS	9,950,000		100	66.96
TELESPAZIO BELGIUM SRL	Bastogne (Belgium)	TELESPAZIO SPA TELESPAZIO FRENCH GUIANA SARL	EUR	1,282,750		100	67
TELESPAZIO BRASIL SA	Rio de Janeiro (Brazil)	TELESPAZIO LATIN AMERICA LTDA	BRL	58,724,000		98,77	66.18
TELESPAZIO FRANCE SAS	Toulouse (France)	TELESPAZIO SPA	EUR	33,670,000		100	67
TELESPAZIO FRENCH GUIANA SARL	Kourou (Guyana of France)	TELESPAZIO SPA	EUR	7,625		100	67
TELESPAZIO GERMANY GMBH	Darmstadt (Germany)	TELESPAZIO SPA TELESPAZIO FRANCE SAS	EUR	44,150		100	67
TELESPAZIO IBERICA SL	Madrid (Spain)	TELESPAZIO SPA	EUR	2,230,262		100	67
TELESPAZIO LATIN AMERICA LTDA	Rio de Janeiro (Brazil)	TELESPAZIO SPA TELESPAZIO UK LTD	BRL	56,444,390		100	67

TELESPAZIO SPA	Rome	LEONARDO SPA	EUR	50,000,000	67		67
TELESPAZIO UK LTD	Luton (UK)	TELESPAZIO SPA	GBP	14,400,048		100	67
TELESPAZIO UK SL	Madrid (Spain)	TELESPAZIO UK LTD	EUR	3,100		100	67
TTI TACTICAL TECHNOLOGIES INC	Ottawa, Ontario (Canada)	LEONARDO INTERNATIONAL SPA	CAD	2,500,001		100	100
WYTWORNIA SPRZETU KOMUNIKACYJNEGO ``PZL-SWIDNIK`` SPOLKA AKCYJNA	Swidnik (Poland)	LEONARDO SPA	PLN	137,401,350	100		100

List of companies consolidated using the equity method (amounts in foreign currency)

Company name	*Registered office*	*Partecipating company*	*Currency*	*Share capital*	*% Group ownership*		*% Group shareholding*
					Direct	*Indirect*	
ADVANCED AIR TRAFFIC SYSTEMS SDN BHD	Shah Alam (Malaysia)	SELEX ES INTERNATIONAL LTD	MYR	10,000,000		30	30
AGUSTAWESTLAND AVIATION SERVICES LLC	Abu Dhabi (United Arab Emirates)	LEONARDO SPA	AED	58,010,000	30		30
AIRBUS TELESPAZIO CAPACITY OPERATOR SAS	Issy Les Moulineaux (France)	TELESPAZIO FRANCE SAS	EUR	11,000,000		49	32,83
AMSH BV	Rotterdam (the Netherlands)	LEONARDO SPA	EUR	36,296,316	50		50
AVIO SPA	Rome	LEONARDO SPA	EUR	90,964,213	29,63		29.63
BLCAT INC	Ottawa, Ontario (Canada)	LEONARDO CANADA CO	CAD	100		50	50
CNBM LEONARDO (SHANGHAI) AEROSTRUCTURES CO. LTD	Shanghai (China)	LEONARDO SPA	USD	200,000,000	30		30
C-27J AVIATION SERVICES INC	Ottawa, Ontario (Canada)	LEONARDO CANADA CO	CAD	10,000		30	30
CONSORZIO ATR GIE	Toulouse (France)	LEONARDO SPA	USD	-	50		50
D-FLIGHT SPA	Rome	LEONARDO SPA	EUR	83,333	40		40
EDGEWING SYSTEMS LIMITED	Reading (UK)	LEONARDO SPA	GBP	2,999,970	33,33		33,33
ELETTRONICA SPA	Rome	LEONARDO SPA	EUR	9,000,000	31,33		31.33
EUROFIGHTER JAGDFLUGZEUG GMBH	Hallbergmoos (Germany)	LEONARDO SPA	EUR	2,556,459	21		21
EUROMIDS SAS	Paris (France)	LEONARDO SPA	EUR	40,500	25		25
GULF SYSTEMS LOGISTICS SERVICES COMPANY WLL	Kuwait City (Kuwait)	LEONARDO GLOBAL SOLUTIONS SPA	KWD	75,000		40	40
HELIVERT JOINT STOCK COMPANY	Moscow (Russia)	LEONARDO SPA	RUB	325,010,000	50		50
HENSOLDT AG	Taufkirchen (Germany)	LEONARDO SPA	EUR	115,500,000	22,8		22,8
IAMCO - INTERNATIONAL AEROSPACE MANAGEMENT COMPANY SCRL	Venice	LEONARDO SPA	EUR	208,000	25		25
INMOVE ITALIA SRL	Naples	LEONARDO GLOBAL SOLUTIONS SPA	EUR	14,441		100	100
IVECO - OTO MELARA SC A RL	Rome	LEONARDO SPA	EUR	40,000	50		50
JIANGXI CHANGHE AGUSTA HELICOPTER CO LTD	Jingdezhen (China)	LEONARDO SPA	CNY	6,000,000	40		40
LEONARDO AEROSPACE DEFENSE & SECURITY INDIA PRIVATE LTD	New Delhi (India)	LEONARDO INTERNATIONAL SPA SELEX ES INTERNATIONAL LTD	INR	30,000,000		100	100
LEONARDO CANADA CO	Halifax, Nova Scotia (Canada)	LEONARDO INTERNATIONAL SPA	CAD	298,421		100	100
LEONARDO ELECTRONICS PENSION SCHEME (TRUSTEE) LTD	Yeovil, Somerset (UK)	LEONARDO UK LTD	GBP	100		100	100
LEONARDO FOR TRADING OF MACHINERY EQUIPMENT AND DEVICES WLL	Kuwait City (Kuwait)	LEONARDO INTERNATIONAL SPA	KWD	303,000		93	93

LEONARDO FUTUREPLANNER (TRUSTEE) LIMITED	Yeovil, Somerset (UK)	LEONARDO UK LTD	GBP	1		100	100
LEONARDO HELICOPTERES ALGERIE SPA	Bir Mourad Rais (DZ) (Algerie)	LEONARDO SPA LEONARDO INTERNATIONAL SPA	EUR	55,000,000	39	10	49
LEONARDO HELICOPTERS PENSION SCHEME (TRUSTEE) LTD	Yeovil, Somerset (UK)	LEONARDO UK LTD	GBP	1		100	100
LEONARDO HISPANIA SAU (IN LIQ.)	Loriguilla, Valencia (Spain)	LEONARDO INTERNATIONAL SPA	EUR	5,189,019		100	100
LEONARDO LIMITED	Yeovil, Somerset (UK)	LEONARDO UK LTD	GBP	1		100	100
LEONARDO MW Ltd	Basildon, Essex (UK)	LEONARDO UK LTD	GBP	1		100	100
LEONARDO PENSION SCHEME (TRUSTEE) LIMITED	Yeovil, Somerset (UK)	LEONARDO UK LTD	GBP	1		100	100
LEONARDO POLAND SP Z O.O	Varsavia (Poland)	LEONARDO INTERNATIONAL SPA	PLN	850,000		100	100
LEONARDO RHEINMETALL MILITARY VEHICLES SRL	Rome	LEONARDO SPA	EUR	3,000,000	50		50
LEONARDO SINGAPORE PTE. LTD	Singapore (Singapore)	LEONARDO INTERNATIONAL SPA	USD	150,000		100	100
LEONARDO TECHNOLOGIES AND MARKETING SERVICES EGYPT LLC	Cairo (Egypt)	LEONARDO INTERNATIONAL SPA SELEX ES INTERNATIONAL LTD	USD	150,000		100	100
LEONARDO TECHNOLOGY PAKISTAN (SMC-PRIVATE) LIMITED	Islamabad (Pakistan)	LEONARDO INTERNATIONAL SPA	PKR	30,000,000		100	100
LIBYAN ITALIAN ADVANCED TECHNOLOGY CO	Tripoli (Libya)	LEONARDO SPA LEONARDO GLOBAL SOLUTIONS SPA	EUR	8,000,000	25	25	50
MACCHI HUREL DUBOIS SAS	Versailles (France)	LEONARDO SPA	EUR	100,000	50		50
MBDA SAS	Paris (France)	AMSH BV	EUR	53,824,021		50	25
NHINDUSTRIES SAS	Aix en Provence (France)	LEONARDO SPA	EUR	306,000	32		32
ORIZZONTE - SISTEMI NAVALI SPA	Genoa	LEONARDO SPA	EUR	20,000,000	49		49
POLO STRATEGICO NAZIONALE SPA	Rome	LEONARDO SPA	EUR	3,000,000	25		25
ROTORSIM SRL	Sesto Calende (Varese)	LEONARDO SPA	EUR	9,800,000	50		50
ROTORSIM USA LLC	Wilmington, Delaware (USA)	AGUSTAWESTLAND PHILADELPHIA CO	USD	12.607.452		50	50
SELEX ES (PROJECTS) LTD	Basildon, Essex (UK)	LEONARDO UK LTD	GBP	100		100	100
SPACEOPAL GMBH	Munich (Germany)	TELESPAZIO SPA	EUR	500,000		50	33.50
THALES ALENIA SPACE SAS	Cannes (France)	LEONARDO SPA	EUR	918,037,500	33		33
TORPEDO SOUTH AFRICA (PTY) LTD	Gauteng (South Africa)	LEONARDO SPA	ZAR	-	49		49
VITROCISET JADWALEAN LTD	Riyadh (Saudi Arabia)	LEONARDO SPA	SAR	2,000,000	45		45

List of subsidiaries and associates valued at cost (amounts in foreign currency)

Company name	*Registered office*	*Partecipating company*	*Currency*	*Share capital*	*% Group ownership*		*% Group shareholding*
					Direct	*Indirect*	
ADVANCED MALE AIRCRAFT LLC	Al Ain, Muwaiji (United Arab Emirates)	LEONARDO SPA	AED	200,000	49		49
ELSACOM - UKRAINE JOINT STOCK COMPANY	Kiev (Ukraine)	LEONARDO PARTECIPAZIONI SPA	UAH	7,945,000		49	49

Below are the changes in the scope of consolidation at 30 June 2025 in comparison with 30 June 2024:

Company	Event	Month
Companies which entered the scope of consolidation:		
Leonardo Rheinmetall Military Vehicles Srl (*)	newly established	February 2025
Edgewing Systems Limited (*)	newly established	June 2025
Companies which left the scope of consolidation:		
Eurofighter Simulation Systems GmbH (in liquidation) (*)	struck off	October 2024
Industria Italiana Autobus Spa (*)	Sold	July 2024
Leonardo & Codemar S.A. (in liquidation) (*)	struck off	December 2024
Icarus S.c.p.a. (in liquidation) (*)	struck off	January 2025
Wass Submarine Systems Srl	Sold	January 2025

Companies involved in merger transactions:

Merged company	Merging company	Month
Alenia Aermacchi Spa	Leonardo Partecipazioni Spa	October 2024
Ansaldobreda Spa	Leonardo Partecipazioni Spa	October 2024
Leonardo Partecipazioni Spa	Leonardo Global Solutions Spa	January 2025
UTM Systems & Services Srl	Leonardo Spa	January 2025

Companies which changed their name:

Old name	New name	Month
N/A		

(*): companies valued at equity

STATEMENT ON THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AT 30 JUNE 2025 PURSUANT TO ART. 154 BIS, PARAGRAPH 5 OF LEGISLATIVE DECREE NO. 58/98 AS AMENDED AND SUPPLEMENTED

1. The undersigned Roberto Cingolani as Chief Executive Officer and General Manager and Alessandra Genco as the Officer in charge of financial reporting for Leonardo Società per azioni, certify, in accordance with Art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998:

- the appropriateness of the financial statements with regard to the nature of the business and
- the effective application of administrative and accounting procedures in preparing the condensed consolidated half-year financial statements at 30 June 2025.

2. In this respect it is noted that no significant matters arose.

3. It is also certified that:

3.1 The condensed consolidated half-year financial statements:

- were prepared in accordance with International Financial Reporting Standards endorsed by the European Community pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to the entries in the books and accounting records;
- were prepared in accordance with Article 154-ter of the aforesaid Legislative Decree 58/98 and subsequent amendments and integrations and they provide a true and fair view of the financial position and results of operations of the issuer and the companies included in the scope of consolidation.

3.2 The directors' interim report on operations provides a reliable analysis of the important events taking place in the first six months of the year and their impact on the condensed consolidated half-year financial statements, together with a description of the key risks and uncertainties for the remaining six months of the year. The directors' interim report on operations also includes a reliable analysis of significant transactions with related parties.

This statement is also made pursuant to and for the purposes of Art. 154-bis, paragraph 2, of Legislative Decree 58 of 24 February 1998.

Rome, 30 July 2025

Chief Executive Officer and General Manager	Officer in charge of financial reporting
(Roberto Cingolani)	(Alessandra Genco)

INDEPENDENT AUDITORS' REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AT 30 JUNE 2025

Shape the future with confidence

Leonardo S.p.A.

Review report on the interim condensed consolidated financial statements as of 30 June 2025

(*Translation from the original Italian text*)

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Review report on the interim condensed consolidated financial statements
(*Translation from the original Italian text*)

To the Shareholders of
Leonardo S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Leonardo S.p.A. and subsidiaries (Leonardo Group), which comprise the condensed statement of financial position as of 30 June 2025, the condensed separate income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flow for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Leonardo Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Rome, 31 July 2025

EY S.p.A.
Signed by: (Riccardo Rossi), Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

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