RESULTS AT 31 MARCH 2025

Disclaimer

These Results at 31 March 2025 have 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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GROUP RESULTS AND FINANCIAL POSITION

The solid Group performance continued in the first three 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 three months of 2025 New Orders reached €bil. 6.9 (+19.7% compared to the figure of the comparative period), 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.

Revenues came to €bil. 4.2 showing a significant increase (+13.5% compared to the figure of the comparative period), and EBITA was €mil. 211 (+12.2% compared to the restated[1] figure of the comparative period), in line with expectations and sustainable growth path envisaged in the Industrial Plan of Leonardo.

Free Operating Cash Flow, negative for €mil. 580 as a result of the usual interim trend that is characterised by cash absorptions in the first part of the year, showed an improvement (+6.6% compared to the figure of the comparative period) demonstrating the effectiveness of the actions undertaken. The FOCF performance and the first tranche of payment received from Fincantieri as part of the sale of the UAS business, related to the fixed component of the Enterprise Value equal to €mil. 287, determine a consequent positive effect on the Group Net Debt, down by about 27.5% compared to the comparative period.

[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 strategic investments.*

Key performance indicators (KPIs)

	March 2024	March 2025	% Change	2024
New orders	5,753	6,886	19.7%	20,945
Order backlog	43,153	46,184	7.0%	44,178
Revenue	3,664	4,159	13.5%	17,763
EBITDA (*)	343	350	2.0%	2,219
EBITA (*)	188	211	12.2%	1,525
ROS (*)	*5.1%*	*5.1%*	*0.0 p.p.*	*8.6%*
EBIT	168	189	12.5%	1,271
EBIT Margin	*4.6%*	*4.5%*	*(0.1) p.p.*	*7.2%*
Net Result before extraordinary transactions	93	115	23.7%	786
Net result	459	396	(13.7%)	1,159
Group Net Debt	2,931	2,125	(27.5%)	1,795
FOCF	(621)	(580)	6.6%	826
ROI (*)	*11.8%*	*12.4%*	*0.6 p.p.*	*13.4%*
Workforce	57,171	60,288	5.5%	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 nonroutine 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. As a result of the revision described above impacting also EBITDA and the performance indicators ROS and ROI, the figures for the comparative period are provided in restated form. The reclassification has no effects on other indicators.
For definitions of the indicators, please refer to Annex 2: 'Non-GAAP Alternative Performance Indicators'.

As already indicated, 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 quarter 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 (isoperimeter):

	March 2024 reported	March 2024 isoperimeter	March 2025	% Change
New orders	5,753	5,710	6,886	20.6%
Revenue	3,664	3,620	4,159	14.9%
EBITA (*)	188	179	211	17.9%
ROS (*)	*5.1%*	*4.9%*	*5.1%*	*0.2 p.p.*
FOCF	(621)	(628)	(580)	7.6%

(*) 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 period are described below. A thorough analysis can be found in the section covering the trends in each business segment.

	31 March 2024				
	New orders	Order backlog at 31 Dec. 2024	Revenue	EBITA (*)	ROS (*)
Helicopters	2,043	15,146	1,085	54	5.0%
Defence Electronics & Security	2,800	18,275	1,659	171	10.3%
Cyber & Security Solutions	204	1,091	139	8	5.8%
Aircraft	568	8,019	570	55	9.6%
Aerostructures	253	1,050	175	(43)	(24.6%)
- of which GIE ATR				*(7)*	
Space	102	1,722	160	(2)	(1.3%)
Other activities	301	314	192	(55)	(28.6%)
Eliminations	*(518)*	*(1,439)*	*(316)*	-	*n.a.*
Total	**5,753**	**44,178**	**3,664**	**188**	**5.1%**

	31 March 2025				
	New orders	Order backlog	Revenue	EBITA	ROS
Helicopters	2,362	16,212	1,259	70	5.6%
Defence Electronics & Security	3,063	18,842	1,843	187	10.1%
Cyber & Security Solutions	220	1,139	168	11	6.5%
Aircraft	839	8,259	613	63	10.3%
Aerostructures	497	1,387	150	(70)	(46.7%)
- of which GIE ATR				*(14)*	
Space	193	1,664	200	4	2.0%
Other activities	285	372	277	(54)	(19.5%)
Eliminations	*(573)*	*(1,691)*	*(351)*	-	*n.a.*
Total	**6,886**	**46,184**	**4,159**	**211**	**5.1%**

	Change %				
	New orders	Order backlog	Revenue	EBITA (*)	ROS (*)
Helicopters	15.6%	7.0%	16.0%	29.6%	*0.6 p.p.*
Defence Electronics & Security	9.4%	3.1%	11.1%	9.4%	*(0.2) p.p.*
Cyber & Security Solutions	7.8%	4.4%	20.9%	37.5%	*0.7 p.p.*
Aircraft	47.7%	3.0%	7.5%	14.5%	*0.7 p.p.*
Aerostructures	96.4%	32.1%	(14.3%)	(62.8%)	*(22.1) p.p.*
- of which GIE ATR				*(100.0%)*	
Space	89.2%	(3.4%)	25.0%	300.0%	*3.3 p.p.*
Other activities	(5.3%)	18.5%	44.3%	1.8%	*9.1 p.p.*
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**19.7%**	**4.5%**	**13.5%**	**12.2%**	***0.0 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 - 31 March 2024 Isoperimeter	2,757	1,613	162	10.0%
Defence Electronics & Security - 31 March 2025	3,063	1,843	187	10.1%
Defence Electronics & Security - % change	11.1%	14.3%	15.4%	*0.1 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. 6.9, highlighting an increase compared to the first three months of 2024 (+19.7%, +20.6% on a like-for-like perimeter) in all the core businesses. Particularly significant is the growth of orders noted in Helicopters, Defence Electronics & Security and Aircraft, in addition to the improvement of Aerostructures (+96.4% compared to the prior period), which benefitted from the partial recovery of demand. The level of new orders for the period is equal to a book to bill (the ratio of New orders to Revenues for the period) of about 1.7. The **Order Backlog** exceeded the €bil. 46 threshold ensuring a coverage in terms of production exceeding 2.5 years.

Revenues (€bil. 4.2) increased compared to the first three months of 2024 (+13.5%), mainly driven by the volumes of Helicopters and Defence Electronics & Security, despite the change in the perimeter related to the sale of the UAS business (+14.9% on a like-for-like perimeter).

EBITA (€mil. 211), increased significantly compared to the first three months of 2024 in almost all sectors (+12.2% 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 performance of the Helicopters and the Defence Electronics and Security sectors, which more than offset the persisting difficulties in the Aerostructures and the Space manufacturing segment. The good performance of the Group is even more evident if we exclude the contribution of the UAS business from the comparative figure (+17.9% on a like-for-like perimeter).

EBIT (€mil. 189) was affected by the improvement of EBITA and reported an increase compared to the first quarter of 2024 (+12.5%).

The **Net Result before extraordinary transactions** (€mil. 115, +23.7% compared to the first quarter of 2024) benefitted from the performance of EBIT and from lower net financial costs, partially offset by the higher tax burden for the period.

The **Net Result** showed a decrease due to the fact that the figure of the comparative period (€mil. 459) included the capital gain (€mil. 366) recognised after the valuation at fair value of the Telespazio Group, carried out for the purposes of the line-by-line consolidation of the same. The figure for the first quarter of 2025, equal to €mil. 396, included, beside the Net Result before extraordinary transactions, the capital gain recognised following the sale of the UAS business to Fincantieri, equal to about €mil. 281, finalized in January 2025 and in respect of which the Parties are still defining the variable component of the operation, in addition to the usual price adjustment mechanism.

Reclassified income statement

(€ millions)	*For the 3 months ended 31 March*		*Change*	*% Change*
	2024	2025		
Revenue	3,664	4,159	495	13.5%
Purchases and personnel expenses	(3,319)	(3,792)		
Other net operating income/(expenses)	(4)	(16)		
Equity-accounted strategic investments (*)	2	-		
Amortisation, depreciation and write-offs	(155)	(140)		
EBITA (*)	**188**	**211**	**23**	**12.2%**
ROS (*)	*5.1%*	*5.1%*	0.0 p.p.	
Non-recurring income/(expenses) (*)	(3)	(3)		
Restructuring costs (*)	(5)	(1)		
Amortisation of intangible assets acquired as part of business combinations (*)	(12)	(18)		
EBIT	**168**	**189**	**21**	**12.5%**
EBIT Margin	*4.6%*	*4.5%*	(0.1) p.p.	
Net financial income/(expenses)	(44)	(35)		
Income taxes	(31)	(39)		
Net Result before extraordinary transactions	**93**	**115**	**22**	**23.7%**
Net result related to extraordinary transactions and discontinued operations	366	281		
Net result attributable to:	**459**	**396**	**(63)**	**(13.7%)**
- owners of the parent	*447*	*377*		
- non-controlling interests	*12*	*19*		

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

Financial performance

The Free Operating Cash Flow (**FOCF**) in the first quarter of 2025, negative for €mil. 580, showed an improvement compared to the performance of the comparative period (negative for €mil. 621, negative for €mil. 628 isoperimeter), 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, and an efficient financial strategy. The figure however highlighted the usual interim trend that is characterised by cash absorptions during the first part of the year.

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.

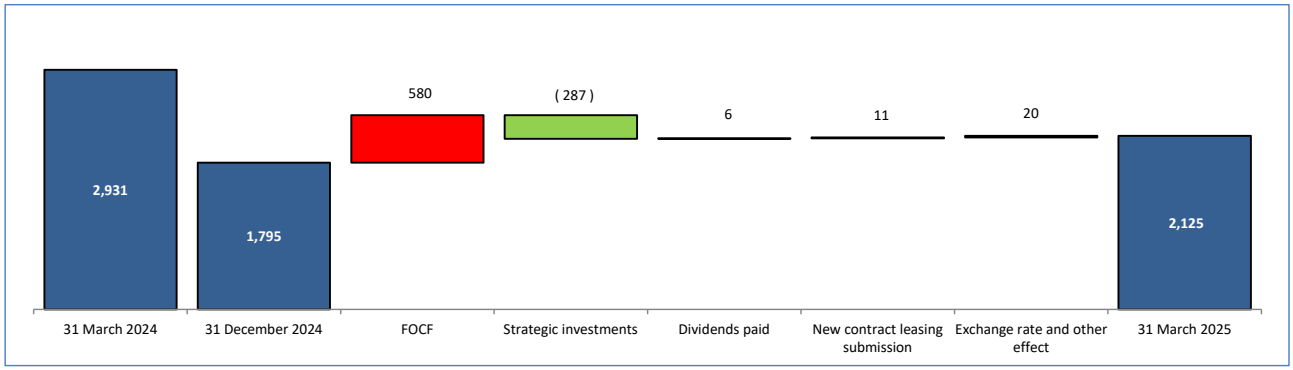
Reclassified cash flow statement

(€ millions)	*For the 3 months ended 31 March*		*Change*	*% Change*
	2024	2025		
Cash flows used in operating activities	(474)	(401)		
Cash flows from ordinary investing activities	(147)	(179)		
Free Operating Cash Flow (FOCF)	**(621)**	**(580)**	**41**	**6.6%**
Strategic transactions	-	287		
Change in other investing activities	(12)	1		
Net change in loans and borrowings	9	(367)		
Dividends paid	-	(6)		
Net increase (decrease) in cash and cash equivalents	**(624)**	**(665)**		
Cash and cash equivalents at 1 January	2,407	2,556		
Exchange rate differences and other changes	35	(14)		
Net increase / (decrease) in cash and cash equivalents of discontinued operations	-	(8)		
Cash and cash equivalents at 31 March	**1,818**	**1,869**		

The **Group Net Debt**, equal to €mil. 2,125, reduced significantly (about €bil. 0.8) against March 2024 thanks to the strengthening of the Group's cash generation and to the cash-in of the first tranche of payment related to the sale of the UAS business, determined on the basis of the fixed component of the Enterprise Value and equal to €mil. 287, occurred in January 2025.

Compared to 31 December 2024 (€mil. 1,795) the figure increased mainly as a result of the abovementioned usual FOCF performance, net of the effect of the abovementioned sale of the UAS business.

Changes in the Group Net Debt



Reclassified statement of financial position

(€ millions)	31 March 2024	31 December 2024	31 March 2025
Non-current assets	15,003	15,469	15,353
Non-current liabilities	(2,264)	(2,296)	(2,267)
Capital assets	**12,739**	**13,173**	**13,086**
Inventories	1,053	900	1,590
Trade receivables	3,767	3,838	3,662
Trade payables	(3,137)	(3,763)	(3,746)
Working capital	**1,683**	**975**	**1,506**
Provisions for short-term risks and charges	(1,077)	(1,018)	(1,005)
Other net current assets (liabilities)	(1,050)	(1,287)	(962)
Net working capital	**(444)**	**(1,330)**	**(461)**
Net invested capital	**12,295**	**11,843**	**12,625**
Equity attributable to the Owners of the Parent	8,327	8,990	9,328
Equity attributable to non-controlling interests	1,081	1,210	1,172
Equity	**9,408**	**10,200**	**10,500**
Group Net Debt	**2,931**	**1,795**	**2,125**
Net (assets)/liabilities held for sale	**(44)**	**(152)**	**-**

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

KEY PERFORMANCE INDICATORS BY SECTOR

The Key Performance Indicators of the business Sectors are reported below while pointing out that – starting from 2024 - the Group defined a representation of its performance increasingly in line with the corporate strategies and the underlying business trends. The Sectors' performance will be therefore represented and commented on with reference to the operating sectors Helicopters, Defence Electronics & Security, Cyber & Security Solutions, Aircraft, Aerostructures and Space (Helicopters, Defence Electronics & Security, Aircraft, Aerostructures and Space in the results as at 31 March 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 areas of its business. The business sectors are commented on below in terms of business and financial performance:

		31 March 2024	31 March 2025	Change	Change %
1. Helicopters	New orders	2,043	2,362	319	15.6%
	Order backlog at 31 Dec. 2024	15,146	16,212	1,066	7.0%
	Revenue	1,085	1,259	174	16.0%
	EBITA (*)	54	70	16	29.6%
	ROS (*)	5.0%	5.6%		0.6 p.p.
2. Defence Electronics & Security	New orders	2,757	3,063	306	11.1%
	Order backlog at 31 Dec. 2024	17,889	18,842	953	5.3%
	Revenue	1,613	1,843	230	14.3%
	EBITA (*)	162	187	25	15.4%
	ROS (*)	10.0%	10.1%		0.1 p.p.
3. Cyber & Security Solutions	New orders	204	220	16	7.8%
	Order backlog at 31 Dec. 2024	1,091	1,139	48	4.4%
	Revenue	139	168	29	20.9%
	EBITA (*)	8	11	3	37.5%
	ROS (*)	5.8%	6.5%		0.7 p.p.
4. Aircraft	New orders	568	839	271	47.7%
	Order backlog at 31 Dec. 2024	8,019	8,259	240	3.0%
	Revenue	570	613	43	7.5%
	EBITA (*)	55	63	8	14.5%
	ROS (*)	9.6%	10.3%		0.7 p.p.
5. Aerostructures	New orders	253	497	244	96.4%
	Order backlog at 31 Dec. 2024	1,050	1,387	337	32.1%
	Revenue	175	150	(25)	(14.3%)
	EBITA (*)	(43)	(70)	(27)	(62.8%)
	ROS (*)	(24.6%)	(46.7%)		(22.1) p.p.
6. Space	New orders	102	193	91	89.2%
	Order backlog at 31 Dec. 2024	1,722	1,664	(58)	(3.4%)
	Revenue	160	200	40	25.0%
	EBITA (*)	(2)	4	6	300.0%
	ROS (*)	(1.3%)	2.0%		3.3 p.p.

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

Helicopters

In the first quarter of 2025, the Sector continued to show a positive performance, with New Orders, Revenues and EBITA increasing compared to the first quarter of 2024. During the period 28 new helicopters were delivered (31 in the same period of 2024).

New Orders. Up compared to the first quarter of 2024 (equal to about 15.6%), with higher orders in the defence / government area. 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 multi-platform order from Weststar for AW149, AW139 and AW109 Trekker 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.

Revenues. These increased mainly for higher activities on the AW family dual-use helicopter lines, as well as on CSS&T (Customer Support, Services & Training).

EBITA. Up due to higher revenues, with growing profitability.

Defence Electronics & Security

The first quarter of the year was characterised by a good commercial performance with volumes and profitability growing compared to the same period of the prior year, both in the European component of Electronics, although the figure excluded the contribution from the Underwater Armaments and Systems business sold at the beginning 2025, and in the subsidiary Leonardo DRS. There was a positive contribution from the strategic investee MBDA.

Key Performance Indicators of the sector

31 March 2024 reported	**New orders**	**Revenue**	**EBITA (*)**	**ROS (*)**
Electronics Europe	2,051	1,027	121	11.8%
Leonardo DRS	750	634	50	8.0%
Eliminations	*(1)*	*(2)*	-	*n.a.*
Total	**2,800**	**1,659**	**171**	**10.3%**

31 March 2024 isoperimeter	**New orders**	**Revenue**	**EBITA (*)**	**ROS (*)**
Electronics Europe	2,008	981	112	11.4%
Leonardo DRS	750	634	50	8.0%
Eliminations	*(1)*	*(2)*	-	*n.a.*
Total	**2,757**	**1,613**	**162**	**10.0%**

31 March 2025	**New orders**	**Revenue**	**EBITA**	**ROS**
Electronics Europe	2,121	1,085	125	11.5%
Leonardo DRS	942	760	62	8.3%
Eliminations	-	*(2)*	-	*n.a.*
Total	**3,063**	**1,843**	**187**	**10.1%**

Change % isoperimeter	**New orders**	**Revenue**	**EBITA (*)**	**ROS (*)**
Electronics Europe	5.6%	10.6%	11.6%	0.1 p.p.
Leonardo DRS	25.6%	19.9%	24.0%	0.3 p.p.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**11.1%**	**14.3%**	**15.4%**	**0.1 p.p.**

Average €/USD exchange rate: 1.05246 (first three months of 2025) and 1.08574 (first three months of 2024)

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

New Orders.

These increased compared to the first quarter of 2024, with particular reference to the subsidiary Leonardo DRS, highlighting a book to bill equal to 1.7. 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 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.

Revenues. Volumes increased significantly from the comparative period, also as a result of the acquisitions made during 2024, both in the European Electronics component and with reference to the subsidiary Leonardo DRS (equal to approximately +16.1%).

EBITA. Increasing in all the main business areas, mainly due to higher volumes from both the European Electronics component, despite the different perimeter, and from the subsidiary Leonardo DRS. A positive contribution was given by the strategic investee MBDA to profitability of the perimeter.

Leonardo DRS data in USD

	New orders	Revenue	EBITA	ROS
Leonardo DRS ($mil.) March 2024	815	688	55	8.0%
Leonardo DRS ($mil.) March 2025	991	799	66	8.3%

Cyber & Security Solutions

The first quarter saw a good commercial performance, 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 quarter of 2024, highlighting a book to bill equal to 1.3. Major acquisitions in the period included:

- various orders as part of a broader Polo Strategico Nazionale 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.

Revenues. Volumes showed a significant increase against the comparative period, also as a result of the acquisitions reached during 2024.

EBITA. This was up mainly due to higher volumes.

Aircraft

The Aircraft sector confirmed high profitability, highlighting a further improvement compared to the first quarter of the prior year, in line with the expectations for the period, in addition to the excellent commercial performance. From a production point of view, for the military programmes of the Aircraft Division no. 12 wings were delivered to Lockheed Martin for the F-35 programme (no. 9 wings delivered in the first quarter of 2024) and no. 1 fuselage to the Eurofighter consortium and no. 1 wing for the Typhoon programme (no. 2 fuselages and no. 1 wing delivered in the first quarter of 2024). Moreover, during the period no. 2 Typhoon aircraft were delivered to Kuwait (there was no delivery in the first quarter of 2024).

New Orders. The Sector registered orders which were higher than those of the same period of 2024. In the first quarter of 2025 we highlight significant orders for the logistic component of the EFA aircraft in addition to the supply of wings for the JSF programme of Lockheed Martin.

Revenues. These increased compared to 2024 as a result of the higher production volumes of the international cooperation programmes such as JSF and CGAP.

EBITA. Higher than in the first quarter of 2024, showing a further improvement of the level of profitability, mainly supported by the international cooperation programmes.

Aerostructures

The Aerostructures sector confirmed the growth trend of new orders, due to the partial recovery in demand of the main Original Equipment Manufacturers (OEM). From an industrial point of view 15 fuselage sections and 16 stabilisers were delivered for the B787 programme (18 fuselages and 12 stabilisers were delivered in 2024) and 3 fuselages were delivered under the ATR programme (7 in 2024). For the GIE-ATR 1 delivery was registered compared to the 4 ones in 2024.

Key Performance Indicators of the sector

31 March 2024	New orders	Revenue	EBITA (*)	ROS (*)
Aerostructures	253	175	(36)	(20.6%)
GIE ATR	*n.a.*	*n.a.*	*(7)*	*n.a.*
Total	**253**	**175**	**(43)**	**(24.6%)**

31 March 2025	New orders	Revenue	EBITA	ROS
Aerostructures	497	150	(56)	(37.3%)
GIE ATR	*n.a.*	*n.a.*	(14)	*n.a.*
Total	**497**	**150**	**(70)**	**(46.7%)**

Change %	New orders	Revenue	EBITA (*)	ROS (*)
Aerostructures	96.4%	(14.3%)	(55.6%)	(16.7) p.p.
GIE ATR	*n.a.*	*n.a.*	(100.0%)	*n.a.*
Total	**96.4%**	**(14.3%)**	**(62.8%)**	**(22.1) p.p.**

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

New Orders. The Aerostructures sector recorded an important increase compared to the first quarter of last year, benefitting from higher orders for the B787 programme.

Revenues. Down compared to the first quarter of the prior year, mainly due to the lower activities on the B787 programme, where Leonardo has decided to lower its production rate to reduce inventory and align with Boeing's production profile. The production rate will be gradually increased in the second half of the year.

EBITA. Decreasing compared to the first quarter of 2024, as a result of lower production hours; such effect was partially offset by saving actions on costs. The performance of the GIE-ATR consortium worsened due to the postponement of the expected deliveries in the first quarter.

Space

In the first quarter of 2025 this Sector showed a good commercial performance and an increasing profitability compared to the comparative period.

New Orders. These were up compared to the same period of 2024, benefitting from higher orders of the Telespazio Group for the Satellite Systems and Operations (SSO) and Geo Information lines of business. Major acquisitions included the contract with the Italian MoD (Ministry of Defence) for the Maintenance in Operational Conditions (MOC) programme within the SSO and the contract with the Ministry of Environment and Energy Security (the Italian *MASE*) for the supply of data. For the manufacturing segment, we note the order obtained by the Leonardo Space Division for the supply to the ESA of a tool supporting the SBG (Surface, Biology and Geology) mission.

Revenues. These increased from 2024 as a result of higher volumes of the Satellite Systems and Operations business line of Telespazio.

EBITA. Higher performance compared to that of the first quarter of 2024, confirming profitability from the service business of Telespazio and from the manufacturing one of Leonardo. We highlight that the performance of the strategic investee Thales Alenia Space has begun to benefit from the efficiency actions started in 2024.

OUTLOOK

According to the First Quarter 2025 results and the expectations for the coming quarters, we confirms full year 2025 Guidance as disclosed in March 2025.

Below is the summary table:

	FY 2024	*2025 Guidance(*)*
New Orders (€bn)	20.9	ca. 21
Revenues (€bn)	17.8	ca. 18.6
EBITA (€mln)	1,525	ca. 1,660
FOCF (€mln)	826	ca. 870
Group Net Debt (€bn)	1.8	ca. 1.6

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

Based on the current assessments of the impacts of the geopolitical situation also on supply chain, tariffs, inflationary levels and the global economy, subject to any further significant effects

Main transactions of the first 3 months of 2025 and significant events occurred after the period-end

With reference to **industrial transactions,** 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 € 287 million as the first tranche of the acquisition price, based on the fixed component of the Enterprise Value (EV) equal to € 300 million. In the following months, the parties will thus establish the variable component of the transaction, calculated on the basis of the performance goals achieved by the UAS business in 2024 up to a maximum of € 115 million (maximum EV equal to €mil. 415), in addition to the usual price adjustments.

Moreover, on 6 March 2025 Leonardo and Baykar Technologies signed a Memorandum of Understanding for the development of unmanned technologies, the main aim of which will be the design, development, manufacturing and maintenance of unmanned air systems. The arrangement is based on industrial synergies and complementarity between the two companies in the technology sector.

Finally, it should be noted that during the first quarter of 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.

Financial transactions. No new transaction was carried out on the capital markets during the first quarter 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.

As at 31 March 2025 Leonardo S.p.a. 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 31 March 2025 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.

The Company also has a €mil. 260 Sustainability-linked financing granted by the European Investment Bank (EIB) – with a contract signed in November 2022 – entirely used after 31 March 2025, on 6 May 2025.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.

Furthermore, Leonardo has unconfirmed bank lines of credit for a total of €mil. 11,601, of which €mil. 3,562 still available as at 31 March 2025.

Finally, other Group subsidiaries have the following credit facilities:

- Leonardo DRS has a Revolving Credit Facility for an amount of USDmil. 275 (€mil. 254) which was entered into at the same time as the completion of the merger with RADA, entirely unused at 31 March 2025;

- Leonardo US Corporation has short-term revocable credit lines, guaranteed by Leonardo S.p.a., for USDmil. 210 (€mil. 194), which were unused at 31 March 2025;
- Leonardo US Holding has short-term revocable credit lines, guaranteed by Leonardo S.p.a., for USDmil. 5 (€mil. 5), which were unused at 31 March 2025.

Finally, Leonardo had in place an EMTN (Euro Medium Term Note) programme for the possible issue of bonds on the European market for a total of €bil. 4 that, at the date of this report, was still available for €bil. 3.5.

Outstanding bond issues (equal to a total nominal value of €mil. 500) 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 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.

EXPLANATORY NOTES

This interim reporting that has been approved today by the Board of Directors, was made available to the public at the registered office, with Borsa Italiana S.p.A., on the Company website (www.leonardo.com, in the section Investors/Results and Reports), as well as on the website of the authorized storage mechanism NIS-Storage (www.emarketstorage.com).

The accounting policies, measurement criteria and consolidation methods used for this interim reporting at 31 March 2025, which should be read in conjunction with the Consolidated Financial Statements at 31 December 2024, are unchanged from those of the Consolidated Financial Statements at 31 December 2024 (except for those specifically applicable to interim financial reports) and the interim reporting at 31 March 2024.

This interim reporting, approved by the Board of Directors on 8 May 2025, was not subject to any statutory review.

FINANCIAL INCOME AND EXPENSE

(€ millions)	*For the 3 months ended 31 March*	
	2024	**2025**
Interest	(17)	(13)
Commissions	(3)	(2)
Fair value gains (losses) through profit or loss	(6)	-
Premiums (paid) received on forwards	(2)	(6)
Exchange rate differences	1	2
Other financial income and expenses	(18)	(20)
Share of profits/(losses) of equity-accounted investees	1	4
	(44)	**(35)**

The performance of net financial expenses in the first quarter of 2025 benefitted from lower interest related to the €mil. 600 bond issue repaid in June 2024 and from the better contribution from the non-strategic investments.

LOANS AND BORROWINGS

The Group Net Debt breaks down as follows:

(€ millions)	31 March 2024	*of which current*	31 December 2024	*of which current*	31 March 2025	*of which current*
Bonds	1,607	*1,110*	1,029	*530*	502	*502*
Bank debt	1,327	*100*	1,248	*67*	1,246	*74*
Cash and cash equivalents	(1,818)	*(1,818)*	(2,556)	*(2,556)*	(1,869)	*(1,869)*
Net bank debt and bonds	**1,116**		**(279)**		**(121)**	
Current loans and receivables from related parties	(190)	*(190)*	(330)	*(330)*	(188)	*(188)*
Other current loans and receivables	(25)	*(25)*	(22)	*(22)*	(17)	*(17)*
Current loans and receivables and securities	**(215)**		**(352)**		**(205)**	
Hedging derivatives in respect of debt items	(1)	*(1)*	3	*3*	(7)	*(7)*
Other related party loans and borrowings	1,319	*1,219*	1,724	*1,624*	1,758	*1,758*
Lease liabilities	642	*79*	641	*85*	619	*90*
Other loans and borrowings	70	*27*	58	*21*	81	*38*
Group Net Debt	**2,931**		**1,795**		**2,125**	

The reconciliation with the net financial position required by CONSOB Communication no. DEM/6064293 of 28 July 2006, updated by the provisions of ESMA Guideline 32-382-1138 of 4 March 2021 as implemented by CONSOB warning notice no. 5/21 of 29 April 2021, is provided in Annex 2.

Leonardo S.p.A. is 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 securitization 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.

It should be noted that financial covenants are also included both in the ESG-linked Revolving Credit Facility and in the ESG-linked Term Loan signed in 2021, which provide for compliance by Leonardo with two financial ratios (Group Net Debt, excluding payables to the joint ventures MBDA and Thales Alenia Space and lease liabilities/EBITDA, including amortisation of the rights of use) of not more than 3.75 and an EBITDA (including amortisation of the rights of use)/Net interest ratio of not less than 3.25, which are tested on an annual basis on consolidated data, have been complied with in full at 31 December 2024. These covenants are also included in the loan agreement with CDP for €mil. 100, as well as in any and all EIB loans in place (used for a total amount of €mil. 444 as at 31 March 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. 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 also met at the date of the last reported data.

CONTINGENT LIABILITIES

Compared to the situation at 31 December 2024 commented on in the Consolidated Financial Statements as at 31 December 2024, to which reference is made, we highlight below the updates with respect to the ongoing criminal proceedings against some 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 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");
- 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.

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With reference to ongoing civil disputes and long-term contracts there were no updates compared to what already described in the Consolidated Financial Statements as at 31 December 2024, to which reference is made.

For the Board of Directors

The Chairman

Stefano Pontecorvo

ANNEXES

ANNEX 1: SCOPE OF CONSOLIDATION

Below are the changes in the scope of consolidation at 31 March 2025 in comparison with 31 March 2024:

Company	Event	Month
Companies which entered the scope of consolidation:		
Leonardo Pension Scheme (Trustee) Ltd (*)	newly established	April 2024
Leonardo Technologies and Marketing Services Egypt Llc (*)	newly established	May 2024
Wass Submarine Systems Srl	newly established	June 2024
Leonardo Rheinmetall Military Vehicles Srl (*)	newly established	February 2025
Companies which left the scope of consolidation:		
Industria Italiana Autobus Spa (*)	sold	July 2024
Leonardo & Codemar S.A. (in liquidazione) (*)	struck off	December 2024
Icarus S.c.p.a. (in liquidazione) (*)	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
Selex Es Llc	Leonardo US Cyber and Security Solutions Llc	April 2024

(*): company valued at equity

ANNEX 2: "NON-GAAP" ALTERNATIVE PERFORMANCE INDICATORS

Leonardo's 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 marginality by eliminating the impacts of the volatility associated with non-recurring, extraordinary items or items unrelated to ordinary operations. A already noted, 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 3 months ended 31 March*	
	2024	*2025*
Income before tax and financial expenses	172	195
Result of strategic investees	(4)	(6)
EBIT	**168**	**189**
Amortisation of intangible assets acquired as part of business combinations	12	18
Restructuring costs	5	1
Non-recurring (income) expense	3	3
EBITA	**188**	**211**

- **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 result before extraordinary transactions**: this is the Net Result before the result from discontinued operations and the effects of the extraordinary transactions (acquisitions and disposals).

(€ millions)	*For the 3 months ended 31 March*	
	2024	*2025*
Net result	459	396
Effect of extraordinary transactions	(366)	(281)
Net result before extraordinary transactions	**93**	**115**

- **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:

(€ millions)	31 December 2024	31 March 2025
A - Cash	(2,556)	(1,869)
C - Other current financial assets	(352)	(205)
D - Liquidity	**(2,908)**	**(2,074)**
E - Current financial debt (*)	1,797	1,960
F - Current portion of non-current financial debt	530	502
G - Current financial debt	**2,327**	**2,462**
H - Net current financial debt (funds)	**(581)**	**388**
I - Non-current financial debt (*)	2,373	1,744
J - Debt instruments (**)	3	(7)
K- Trade payables and other non-current debt	233	234
L - Non-current financial debt	**2,609**	**1,971**
M - Total financial debt	**2,028**	**2,359**

(*) Includes payables for leases of €mil. 90 in current payables and €mil. 529 in non-current payables (€mil. 85 current and €mil. 556 non-current as at 31 December 2024)
(**) Includes the fair value of hedging derivatives in respect of debt items

- **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.

STATEMENT OF THE OFFICER IN CHARGE OF FINANCIAL REPORTING PURSUANT TO ART. 154 BIS, PARAGRAPH 2 OF LEGISLATIVE DECREE NO. 58/98 AS AMENDED AND SUPPLEMENTED

In accordance with the provisions of article 154-bis, paragraph 2 of Legislative Decree no. 58/1998 as amended and supplemented, the undersigned Alessandra Genco, the Officer in charge of Financial Reporting of Leonardo Società per azioni certifies that this interim reporting at 31 March 2025 corresponds to the related accounting records, books and supporting documentation.

Rome, 8 May 2025

Officer in charge of Financial Reporting

(Alessandra Genco)

leonardo.com