

RESULTS AT 30 SEPTEMBER 2025

Disclaimer:

These Results at 30 September 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.



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GROUP RESULTS AND FINANCIAL POSITION

The good performance of the Group was consolidated in the first nine months of 2025, confirming its competitive positioning in both domestic and international markets supported by steadily growing 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.

New Orders increased significantly reaching €bil. 18.2 at 30 September 2025 (+23.4% compared to the figure of the comparative period, +24.3% compared with the like-for-like figure), confirming the continuing strengthening of the core businesses and also as a result of an important order in the Aeronautics sector, within a market environment where demand for security remains high. The book-to-bill stood at 1.4.

Revenues came to €bil. 13.4 showing a significant increase (+11.3% compared to the figure of the comparative period, +12.4% compared with the like-for-like figure), and EBITA was equal to €mil. 945 (+18.9% compared to the restated¹ figure of the comparative period, +22.7% compared with the like-for-like figure), in line with expectations and the sustainable growth path envisaged in the Industrial Plan of Leonardo.

Free Operating Cash Flow, negative for €mil. 426 as a result of the usual interim trend, showed an improvement compared to the comparative period (+22.5%, +22.3% compared with the like-for-like figure) 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 25.9% compared to 30 September 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 (KPI)

	September 2024	September 2025	% Change	2024
New orders	14,753	18,208	23.4%	20,945
Order backlog	43,618	47,261	8.4%	44,178
Revenue	12,076	13,444	11.3%	17,763
EBITDA (*)	1,258	1,400	11.3%	2,219
EBITA (*)	795	945	18.9%	1,525
ROS (*)	6.6%	7.0%	0.4 p.p.	8.6%
EBIT	636	722	13.5%	1,271
EBIT Margin	5.3%	5.4%	0.1 p.p.	7.2%
Net Result before extraordinary transactions	364	466	28.0%	786
Net result	730	735	0.7%	1,159
Group Net Debt	3,120	2,313	(25.9%)	1,795
FOCF	(550)	(426)	22.5%	826
ROI (*)	12.0%	13.3%	1.3 p.p.	13.4%
Workforce	59,369	62,012	4.5%	60,468

(*) The figure at 30 September 2024 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 also impacted EBITDA and the performance indicators ROS and ROI, while it had no effects on other indicators. For definitions of the KPIs, please refer to Annex 2 "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 at 30 September 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 from the UAS business (like-for-like perimeter):

	September 2024 reported	September 2024 isoperimeter	September 2025	% Change
New orders	14,753	14,649	18,208	24.3%
Revenue	12,076	11,956	13,444	12.4%
EBITA (*)	795	770	945	22.7%
ROS (*)	6.6%	6.4%	7.0%	0.6 p.p.
FOCF	(550)	(548)	(426)	22.3%

(*) The figure at 30 September 2024 is presented in restated form 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. 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. A thorough analysis of the trends can be found in the sections dedicated to each business segment.

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	30 September 2024				
	New orders	Order backlog at 31 Dec. 2024	Revenue	EBITA (*)	ROS (*)
Helicopters	4,805	15,146	3,622	271	7.5%
Defence Electronics & Security	7,431	18,275	5,295	595	11.2%
Cyber & Security Solutions	586	1,091	447	22	4.9%
Aeronautics	2,015	9,076	2,476	120	4.8%
Space	476	1,722	616	4	0.6%
Other activities	280	238	429	(217)	(50.6%)
Eliminations	(840)	(1,370)	(809)	-	n.a.
Total	14,753	44,178	12,076	795	6.6%

	30 September 2025				
	New orders	Order backlog	Revenue	EBITA	ROS
Helicopters	4,881	15,531	4,095	320	7.8%
Defence Electronics & Security	7,690	18,985	5,817	667	11.5%
Cyber & Security Solutions	700	1,243	532	41	7.7%
Aeronautics	5,017	11,234	2,799	96	3.4%
Space	655	1,628	702	30	4.3%
Other activities	302	252	456	(209)	(45.8%)
Eliminations	(1,037)	(1,612)	(957)	-	n.a.
Total	18,208	47,261	13,444	945	7.0%

	Change %				
	New orders	Order backlog	Revenue	EBITA (*)	ROS (*)
Helicopters	1.6%	2.5%	13.1%	18.1%	0.3 p.p.
Defence Electronics & Security	3.5%	3.9%	9.9%	12.1%	0.3 p.p.
Cyber & Security Solutions	19.5%	13.9%	19.0%	86.4%	2.8 p.p.
Aeronautics	149.0%	23.8%	13.0%	(20.0%)	(1.4) p.p.
Space	37.6%	(5.5%)	14.0%	650.0%	3.7 p.p.
Other activities	7.9%	5.9%	6.3%	3.7%	4.8 p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.	n.a.
Total	23.4%	7.0%	11.3%	18.9%	0.4 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 sector, we report below 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 September 2024	7,327	5,171	569	11.0%
Isoperimeter				
Defence Electronics & Security - 30 September 2025	7,690	5,817	667	11.5%
Defence Electronics & Security - % change	5.0%	12.5%	17.2%	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. 18.2, sharply increasing (+23.4%, +24.3% compared with the like-for-like figure) compared to the first nine months of 2024, driven by the excellent performance of Aeronautics which benefitted from the acquisition of an important order for the provision of an integrated logistic support and the training of the Eurofighter aircraft fleet of the Kuwait air force. The other business sectors were also increasing, as a result of the commercial success and good positioning of products, the Group's technologies and solutions, as well as the ability to effectively oversee key markets. The level of new orders is equal to a book to bill (the ratio of New Orders to Revenues for the period) of about 1.4. The Order Backlog ensures a coverage in terms of production exceeding 2.5 years.

Revenues (€bil. 13.4) showed a significant increase compared to the first nine months of 2024 (+11.3%) in all the business sectors, despite the change in the perimeter related to the sale of the UAS business (+12.4% on a like-for-like perimeter). Particularly significant is the contribution given by the Defence Electronics & Security, both in its European component and for the subsidiary Leonardo DRS, and by Helicopters and Aeronautics, with specific reference to the Aircraft component.

EBITA (€mil. 945), which increased significantly compared to the comparative figure in almost all sectors (+18.9% 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, despite the negative impact of exchange rate effect on the results of the subsidiary LDO DRS, which more than offset the expected performance of the strategic investee GIE ATR and of the Aerostructures within the Aeronautics sector. An improvement was also reported by the Space sector, which benefitted 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 from the UAS business from the comparative figure (+22.7% on a like-for-like perimeter).

EBIT, equal to €mil. 722, also showed growth (+13.5%), despite the increase in non-recurring charges which mainly reflect the effects deriving from the resolution of the dispute concerning the Norwegian NH90-program, in addition to the costs incurred in the context of important industrial operations.

The **Net Result before extraordinary transactions** of €mil. 466 (€mil. 364 in the comparative period), benefitted from the improvement in EBIT and lower net financial costs, mainly attributable to the improvement in the Group's Net Debt.

The **Net Result** of €mil. 735 included, in addition to 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. The figure related to the comparative period (€mil. 730) benefitted from the capital gain – equal to €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.

Reclassified income statement

(€ millions)	For the 9 months ended 30 September		Change	% Change
	2024	2025		
Revenue	12,076	13,444	1,368	11.3%
Purchases and personnel expenses	(10,863)	(12,078)		
Other net operating income/(expenses)	(5)	(5)		
Equity-accounted strategic investments (*)	50	39		
Amortisation, depreciation and write-offs	(463)	(455)		
EBITA (*)	795	945	150	18.9%
ROS (*)	6.6%	7.0%	0.4 p.p.	
Non-recurring income/(expenses) (*)	(85)	(156)		
Restructuring costs (*)	(20)	(12)		
Amortisation of intangible assets acquired as part of business combinations (*)	(54)	(55)		
EBIT	636	722	86	13.5%
EBIT Margin	5.3%	5.4%	0.1 p.p.	
Net financial income/(expenses)	(144)	(91)		
Income taxes	(128)	(165)		
Net Result before extraordinary transactions	364	466	102	28.0%
Net result related to extraordinary transactions and discontinued operations	366	269		
Net result attributable to:	730	735	5	0.7%
- owners of the parent	679	664		
- non-controlling interests	51	71		

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

Financial performance

FOCF in the first nine months of 2025, negative for €mil. 426, showed an improvement compared to the performance at 30 September 2024 (negative for €mil. 550, negative for €mil. 548 compared with the like-for-like figure), 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 an effective 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 nine months of 2024, by higher receipts and dividends received, partially offset by an increase in the investments and an acceleration in supplier payments to underpin the growth path.

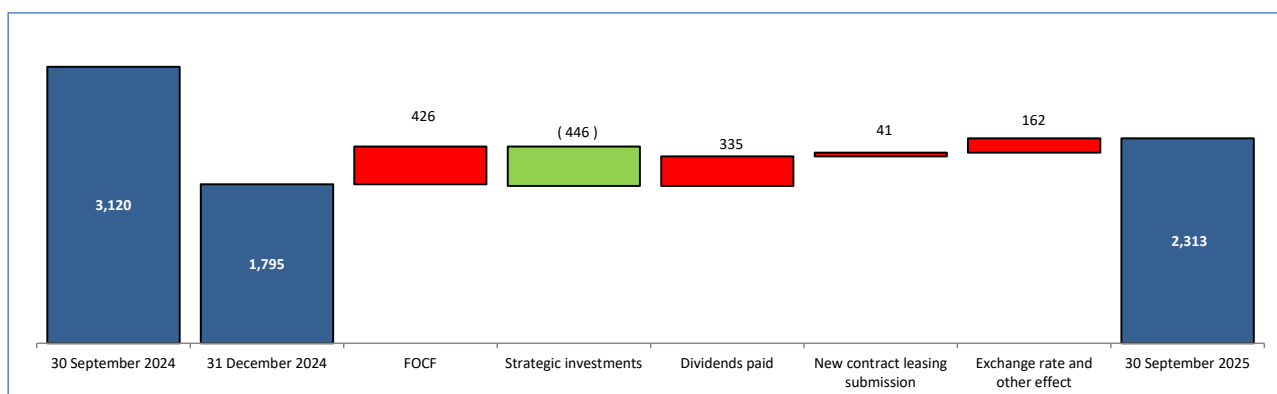
The net change in loans and borrowings included the repayment, occurred in March 2025, of the bonded loan of Leonardo S.p.a. issued in 2005 and amounting to €mil. 500, which reached its natural maturity date, partially offset by the drawing of the €mil. 260 Sustainability-Linked loan granted by the European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

Reclassified statement of cash flows**(€ millions)**

	For the 9 months ended 30 September		Change	% Change
	2024	2025		
Cash flows used in operating activities	(195)	(86)		
Dividends received	145	238		
Cash flows from ordinary investing activities	(500)	(578)		
Free Operating Cash Flow (FOCF)	(550)	(426)	124	22.5%
Strategic transactions	(18)	446		
Change in other investing activities	(14)	(33)		
Net change in loans and borrowings	(763)	(534)		
Dividends paid	(177)	(335)		
Net increase (decrease) in cash and cash equivalents	(1,522)	(882)		
Cash and cash equivalents at 1 January	2,407	2,556		
Exchange rate differences and other changes	-	(73)		
Net increase/(decrease) in cash and cash equivalents of discontinued operations	-	(8)		
Cash and cash equivalents at 30 September	885	1,593		

The **Group Net Debt**, equal to €mil. 2,313, decreased compared to September 2024 (down about €bil. 0.8), 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. 335 (of which €mil. 298 related to Leonardo S.p.a. that, in line with that communicated on the occasion of the 2025-2029 Industrial Plan, paid a dividend almost doubled 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

<i>(€ millions)</i>	30 September 2024	31 December 2024	30 September 2025
Non-current assets	15,091	15,469	15,007
Non-current liabilities	(2,359)	(2,296)	(2,263)
Capital assets	12,732	13,173	12,744
Inventories	1,673	900	1,925
Trade receivables	3,583	3,838	3,717
Trade payables	(3,522)	(3,763)	(3,827)
Working capital	1,734	975	1,815
Provisions for short-term risks and charges	(930)	(1,018)	(958)
Other net current assets (liabilities)	(956)	(1,287)	(1,079)
Net working capital	(152)	(1,330)	(222)
Net invested capital	12,580	11,843	12,522
Equity attributable to the Owners of the Parent	8,450	8,990	9,064
Equity attributable to non-controlling interests	1,099	1,210	1,145
Equity	9,549	10,200	10,209
Group Net Debt	3,120	1,795	2,313
Net (assets)/liabilities held for sale	(89)	(152)	-

Assets and liabilities classified as held for sale at 30 September 2024 and 31 December 2024 were mainly represented by the UAS 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, 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 September 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 from 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.

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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 September 2024	30 September 2025	Change	Change %
1. Helicopters	New orders	4,805	4,881	76	1.6%
	Order backlog at 31 Dec. 2024	15,146	15,531	385	2.5%
	Revenue	3,622	4,095	473	13.1%
	EBITA (*)	271	320	49	18.1%
	ROS (*)	7.5%	7.8%		0.3 p.p.
2. Defence Electronics & Security	New orders	7,327	7,690	363	5.0%
	Order backlog at 31 Dec. 2024	17,889	18,985	1,096	6.1%
	Revenue	5,171	5,817	646	12.5%
	EBITA (*)	569	667	98	17.2%
	ROS (*)	11.0%	11.5%		0.5 p.p.
3. Cyber & Security Solutions	New orders	586	700	114	19.5%
	Order backlog at 31 Dec. 2024	1,091	1,243	152	13.9%
	Revenue	447	532	85	19.0%
	EBITA (*)	22	41	19	86.4%
	ROS (*)	4.9%	7.7%		2.8 p.p.
4. Aeronautics	New orders	2,015	5,017	3,002	149.0%
	Order backlog at 31 Dec. 2024	9,076	11,234	2,158	23.8%
	Revenue	2,476	2,799	323	13.0%
	EBITA (*)	120	96	(24)	(20.0%)
	ROS (*)	4.8%	3.4%		(1.4) p.p.
5. Space	New orders	476	655	179	37.6%
	Order backlog at 31 Dec. 2024	1,722	1,628	(94)	(5.5%)
	Revenue	616	702	86	14.0%
	EBITA (*)	4	30	26	650.0%
	ROS (*)	0.6%	4.3%		3.7 p.p.

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

1. Helicopters

The first nine months of 2025 confirmed the positive trend of the sector and showed, compared to the same period of 2024, Revenues and EBITA significantly increasing and a volume of New Orders, substantially in line, as expected. During the period, 115 new helicopters were delivered (109 in the same period of 2024).

New Orders. In line, confirming the success of products in addition to services of customer support offered by the sector. 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;
- the order for the provision of a Performance Based Logistic (PBL) support service, in addition to technical engineering and technical maintenance support services, for the ICH-47F helicopter fleet for the Italian Army;
- the order for Boeing for the supply of further 8 helicopters related to the MH-139 programme for the US Air Force.

Revenues. These increased (+13.1%), with a higher contribution from the AW family dual-use helicopter lines, as well as on CSS&T (Customer Support, Services & Training).

EBITA. This increased considerably (+18.1%) mainly as a result of higher revenues, with a ROS slightly improving.

2. Defence Electronics & Security

The first nine months of 2025 were 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, despite the unfavourable effect of the USD/Euro exchange rate.

Key Performance Indicators of the sector

30 September 2024 reported	New orders	Revenue	EBITA (*)	ROS (*)
Electronics Europe	4,865	3,229	407	12.6%
Leonardo DRS	2,583	2,073	188	9.1%
Eliminations	(17)	(7)	-	n.a.
Total	7,431	5,295	595	11.2%
30 September 2024 isoperimeter	New orders	Revenue	EBITA (*)	ROS (*)
Electronics Europe	4,761	3,105	381	12.3%
Leonardo DRS	2,583	2,073	188	9.1%
Eliminations	(17)	(7)	-	n.a.
Total	7,327	5,171	569	11.0%
30 September 2025	New orders	Revenue	EBITA	ROS
Electronics Europe	4,879	3,517	450	12.8%
Leonardo DRS	2,818	2,315	217	9.4%
Eliminations	(7)	(15)	-	n.a.
Total	7,690	5,817	667	11.5%
Change % isoperimeter	New orders	Revenue	EBITA (*)	ROS (*)
Electronics Europe	2.5%	13.3%	18.1%	0.5 p.p.
Leonardo DRS	9.1%	11.7%	15.4%	0.3 p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.
Total	5.0%	12.5%	17.2%	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: 1.11802 (first nine months of 2025) and 1.0870 (first nine months of 2024)

New orders. These increased compared to September 2024. 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) to 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;
- the additional order for the production of the Family of Weapon Sights – Individual (FWS-I) that are sights with wireless connectivity with vision systems mounted on helmets, including the enhanced night vision goggle-binocular (ENVG-B) and the new generation integrated vision system (IVAS). Moreover, users can have the possibility of acquiring targets both day and night, even in low visibility conditions like smoke or fog, providing strategic and tactical advantages.

Revenues. Volumes showed a sharp increase from the comparative period (+12.5% compared to the figure at 30 September 2024 on a like-for-like perimeter), also as a result of the acquisitions made during 2024, both in the European Electronics component (+13.3% compared with the like-for-like figure) and within the subsidiary Leonardo DRS (+11.7%), despite the unfavourable effect of the USD/Euro exchange rate.

EBITA. Profitability was increasing in all the main business areas, mainly due to higher volumes from both the European Electronics component (+18.1% compared with the like-for-like figure of the comparative period) and from the subsidiary Leonardo DRS (+15.4%), despite the abovesaid exchange rate effect. The contribution given by the strategic investee MBDA was positive.

Leonardo DRS data in USD

	New orders	Revenue	EBITA	ROS
Leonardo DRS (\$mil.) September 2024	2,807	2,253	204	9.1%
Leonardo DRS (\$mil.) September 2025	3,151	2,588	243	9.4%

3. Cyber & Security Solutions

The Cyber & Security Solutions sector reported an excellent performance in the nine months of 2025, with volumes and profitability increasing significantly compared to the same period of the prior year.

New orders. These were considerably up against the comparative period (+19.5%), 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 compared to 30 September 2024 (+19.0%), also as a result of the orders obtained during 2024 and in the first months of 2025.

EBITA. This was sharply increasing (+86.4%) mainly due to higher volumes and improved profitability (ROS +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 also includes the strategic investee GIE ATR and the Global Combat Air Programme (GCAP), previously recognised among the Other Activities. In order to make comparable the performance of operations, the indicators of the Aeronautics Sector for the comparative period have been restated.

In line with the Sector's growth path, the excellent commercial performance recorded in the third quarter of 2025, which benefitted from the order for the provision of logistic support for the Eurofighter aircraft fleet of Kuwait, highlighted a significant increase compared with the first nine months of 2024. From a production point of view:

- for the military programmes of the Aircraft BU no. 39 wings were delivered to Lockheed Martin for the F-35 programme (compared to no. 36 wings delivered in the same period of 2024) and no. 7 fuselages to the Eurofighter consortium e no. 6 wings for the Typhoon programme (in line with what recorded in September 2024). As concerns the EFA Kuwait aircraft, no. 4 deliveries were recorded compared to no. 2 deliveries in 2024;
- for the civil programmes of the Aerostructures BU, no. 51 fuselage sections and no. 39 stabilizers for the B787 programme were delivered (against 37 fuselage sections and no. 25 stabilizers in 2024) and no. 17 fuselages for the ATR programme (against no. 20 fuselages in 2024);
- for the GIE ATR consortium we highlight no. 11 deliveries compared with no. 20 recorded in the same period of 2024.

Key Performance Indicators of the sector

30 September 2024	New orders	Revenue	EBITA (*)	ROS (*)
Aircraft	1,500	2,023	249	12.3%
Aerostructures	571	508	(129)	(25.4%)
GIE ATR	n.a.	n.a.	-	n.a.
Eliminations	(56)	(55)	-	
Total	2,015	2,476	120	4.8%
30 September 2025	New orders	Revenue	EBITA	ROS
Aircraft	4,309	2,345	265	11.3%
Aerostructures	789	510	(135)	(26.5%)
GIE ATR	n.a.	n.a.	(34)	n.a.
Eliminations	(81)	(56)	-	
Total	5,017	2,799	96	3.4%
Change %	New orders	Revenue	EBITA (*)	ROS (*)
Aircraft	187.3%	15.9%	6.4%	(1.0) p.p.
Aerostructures	38.2%	0.4%	(4.7%)	(1.1) p.p.
GIE ATR	n.a.	n.a.	n.a.	n.a.
Eliminations	n.a.	n.a.	n.a.	
Total	149.0%	13.0%	(20.0%)	(1.4) 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 significantly up (+149.0%) compared to 30 September 2024 in the Aircraft and Aerostructures BUs. Specifically, the Aircraft BU mainly benefitted from the order related to the logistic support contract concerning the Kuwait programme and the acquisition of 2 C-27J multi-role aircraft for an export customer, in addition to higher orders for the Global Combat Air Programme (GCAP). With reference to the Aerostructure BU, we highlight an important increase thanks to the recovery of the orders for Boeing fuselages.

Revenues. On a rise compared to 30 September 2024 (+13.0%), mainly for the Aircraft BU especially in relation to the C-27J, GCAP and EFA programmes. The Aerostructures BU showed a slight improvement as a result of higher activities on the B787 and A220 programmes. Within the Aircraft BU, the contribution from the Service segment remained stable representing about 34% of total revenues in September 2025.

EBITA. The decline compared with the same period of 2024 (-20.0%) was due to the result of the GIE-ATR consortium, as a result of lower deliveries, in addition to the lower contribution from the Aerostructures BU, in line with the expectations, because of the increase in operating costs which were affected by the production sites working at lower capacity and the effects of inflation on the labour cost, which were partially offset by a recovery of margins. The Aircraft BU improved, confirming a very good level of profitability despite a different mix of activities with a growth of volumes under the C-27J and GCAP programmes, characterised by a considerable share of pass-through activities.

5. Space

The Sector showed an improved performance in all the main indicators, benefitting also from the partial recovery of the manufacturing component of the Space Alliance.

New orders. These were up compared to the same period of 2024 (+37.6%), benefitting from the growth of Telespazio in the Satellite Systems and Operations (SSO) business. Major acquisitions included contracts 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 with the Ministry of Environment and Energy Security (the Italian MASE) for data supply and the Nazar order as part of the GeoInformation business line. The manufacturing segment of Leonardo gave a positive contribution, of which we note the acquisition of the order for the supply of a tool supporting the SBG (Surface, Biology and Geology) mission for the European Space Agency (ESA).

Revenues. These were on a rise (+14.0%) as a result of the increase in the SatCom business, for higher activities on military programmes, in the Satellite Systems and Operations business, mainly for the Moonlight program, in the GeoInformation business, for the development of the NRRP programmes, of the subsidiary Telespazio. The manufacturing component of Leonardo also contributed positively.

EBITA. This showed a clear growth on the performance of the comparative period, confirming profitability of the Telespazio business, benefitting also from the improved performance of Thales Alenia Space that continued its efficiency path started in 2024.

OUTLOOK

According to the first nine 2025 results and the expectations for the coming quarter, we confirm full year 2025 Guidance updated in July 2025.

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 ⁽²⁾
Group Net Debt (€bn)	1.8	ca. 1.6 ⁽³⁾	ca. 1.1 ⁽⁴⁾

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⁾ Including the effects deriving from the resolution of the dispute concerning the Norwegian NH90-program.

⁽³⁾ Assuming the increased dividend payments from Leonardo S.p.a. of €0.52 per share, M&A transaction of approximately €500 million, DRS shareholders remuneration, new leasing contracts and other minor movements.

⁽⁴⁾ 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.

Main transactions of the first 9 months of 2025 and significant events occurred after the period-end

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.
- **Joint Venture LBA Systems.** 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 transaction was finalised in October 2025.

- **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.
- **Acquisition of Iveco Defence.** On 30 July 2025, Leonardo signed an agreement to acquire Iveco Defence, a division of Iveco Group, for a total enterprise value of €bil. 1.7. The transaction strengthens Leonardo's positioning in the European land defence domain and will allow the integration of Iveco Defence vehicles with the Company's electronic systems, gaining benefits in terms of industrial efficiency, technology development and expansion of the commercial opportunities. The closing of the transaction is expected in the first quarter of 2026, subject to regulatory approvals.
- **Formation of GCAP Electronics Evolution (G2E) consortium.** 9 September 2025 saw the announcement of the GCAP Electronics Evolution (G2E) consortium being formed of Mitsubishi Electric (Japan), Leonardo UK (United Kingdom), Leonardo and ELT Group (Italy), whose objective is developing the integrated sensing and communications component of the new-generation GCAP (Global Combat Air Programme) fighter. The consortium will work to support Edgewing, the main system integrator of the programme, providing the Integrated Sensing and Non-Kinetic Effects & Integrated Communications Systems (ISANKE & ICS) as well as the system's decades-long through-life logistics support. The consortium will be based in Reading (UK), close to the GCAP International Government Organisation (GIGO), to ensure the closest possible collaboration with the three national ministries of defence.
- **Memorandum of Understanding with Airbus and Thales.** On 23 October 2025, Leonardo, Airbus and Thales signed a Memorandum of Understanding to create a new company in space, which will become operational from 2027, once the necessary regulatory clearances are obtained. The company's aim is to strengthen Europe's strategic autonomy in space, a major sector that underpins critical infrastructure and services related to telecommunications, global navigation, earth observation, science, exploration and national security. This new company will employ around 25,000 people and will combine complementary capabilities and technologies by developing end-to-end solutions, from space infrastructure to services (excluding space launchers), with the purpose of accelerating innovation and creating a European space player to compete globally. The company's, turnover is about €bil. 6.5 (pro-forma 2024 data). This operation is expected to generate mid triple digit million euro of total annual synergies on operating income five years after closing. Ownership of the new company will be held by Airbus (35%), Leonardo (32.5%) and Thales (32.5%); the company will be based on a fully balanced governance structure among shareholders.

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 and saw the participation of 3,854 resources. Accordingly, a total of 46,232 free shares were allocated in September 2025. October 2025 saw the closure of the second period for participation in the 2025 cycle for all the entitled persons, who will receive the free shares starting from December 2025.

Finally, it should be noted that, with reference to the dispute with the Norwegian Ministry of Defence Agency (NDMA) under the contract for the supply of 14 NH90 helicopters entered with NH Industries (NHI, whose shareholders are Leonardo, Airbus Helicopters, and Fokker Aerostructure), on November 1, 2025 was reached an amicable settlement by which all disputes between the parties relating to the Norwegian NH90 program are resolved. The settlement provides that NHI will take back of all helicopters, along with associated spare parts, tools, and mission-specific equipment from Norwegian Government, which will be reintegrated within the NH90 program available to other users of the NH90. NHI will pay the Norwegian Government an agreed cash amount of €mil. 305, in addition to amounts previously paid pursuant to bank guarantees, amounting to approximately €mil. 70.

Financial transactions. No new transaction was carried out on the capital market during the first nine months 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.

After the end of the quarter, on 20 October 2025, as part of the program authorized by the Shareholders' Ordinary Meeting held on 26 May 2025, Leonardo purchased on the Euronext Milan market no. 504,997 Leonardo ordinary shares (equal to approximately 0.0873% of the share capital) for a total consideration of about €mil. 25 (weighted average price of €49.5314 per share), net of commissions. These shares are intended to serve the current Long-Term Incentive and the Employee Stock Ownership Plans, as well as any other share-based incentive plans that may be implemented.

Moreover, in line with the strategic priorities and the capital allocation targets of the Group, in respect of the capital increase of Avio, Leonardo diluted its stake. To achieve this objective, Leonardo carried out a

“synthetic” transaction consisting in the combination of (a) the disposal of Avio’s shares in the market, mainly executed through an accelerated bookbuilding (ABB) procedure carried out on 28 October 2025, addressed to institutional investors for about 2.6 million shares sold at a price of €37.50 per share, and (b) the full exercise of the pre-emption rights related to the residual stake to be exercised in the period between 3 and 17 November. The combined transaction allows for achieving the same result “synthetically” as would be obtained from the alternative of fully transferring the pre-emption rights without participating in the capital increase and will result in the dilution of the shareholding from 28.75% to 19.3%, with net proceeds of around €mil. 21.

As at 30 September 2025, Leonardo SpA. had sources of liquidity for a total of about €mil. 2,625 to meet the financing needs of the Group’s recurring operations, all unused at that date and broken-down as follows:

- unconfirmed short-term lines of credit of about €mil. 825;
- an ESG-linked Revolving Credit Facility for an amount of €mil. 1,800, expiring on 7 October 2026, renewed early as described below.

Soon after the closing date of the third quarter, in October 2025, Leonardo entered into a five-year ESG-linked Revolving Credit Facility for an amount of €bil. 1.8 with a pool of international and domestic banks. The new credit facility replaces the existing Revolving Credit Facility of an equal amount which was discharged at the same time, thereby reducing the margin by 30% and extending the duration up to 2030.

In line with Leonardo’s sustainability strategy and stimulation system, the credit facility combines two objectives of reducing direct and indirect CO2 emissions of the Group.

The selected ESG parameters contribute to including the Revolving Credit Facility (“RCF”) into the set of sustainable sources of financing of Leonardo which account for about 2/3 of the total available funds.

Furthermore, Leonardo has unconfirmed bank lines of credit for a total of €mil. 11,875, of which €mil. 3,762 still available as at 30 September 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), entirely unused at 30 September 2025;
- Leonardo US Corporation has short-term revocable credit lines, guaranteed by Leonardo S.p.a., for USDmil. 210 (€mil. 179), USDmil. 67 (€mil. 57) of which were used at 30 September 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 September 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, which is in any case the maximum amount authorised for use for which the two programmes do not add up. 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";
- in August 2025, based on the prospects of further growth in the Group's margins and cash generation in the 2025-2028 period, supported by the leading position in the helicopters sector and in the other defence and security markets, with a strong geographical diversification and marked by a large range of collaborations in A&D, accompanied by a continuing attention to reducing the financial leverage, Fitch upgraded Leonardo's rating from "BBB-" to "BBB", with "stable" outlook.

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	August 2025	BBB-	positive	BBB	stable

With regard to the impact of positive or negative changes in Leonardo's credit ratings, the only possible effects deriving from further changes, if any, to the credit ratings refer to higher or lower borrowings costs on certain payables of Group (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.

THE RESULTS OF THE THIRD QUARTER

Reclassified income statement

(€ millions)

	For the Three months ended 30 September	
	2024	2025
Revenue	4,091	4,525
Purchases and personnel expenses	(3,670)	(4,029)
Other net operating income/(expenses)	(32)	(3)
Equity-accounted strategic investments (*)	20	23
Amortisation, depreciation and write-offs	(138)	(152)
EBITA (*)	271	364
ROS (*)	6.6%	8.0%
Non-recurring income/(expenses) (*)	(4)	(53)
Restructuring costs (*)	(3)	(2)
Amortisation of intangible assets acquired as part of business combinations (*)	(18)	(19)
EBIT	246	290
EBIT Margin	6.0%	6.4%
Net financial income/(expenses)	(54)	(32)
Income taxes	(17)	(65)
Net Result before extraordinary transactions	175	193
Net result related to extraordinary transactions and discontinued operations	-	-
Net result	175	193

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

Below is a breakdown of the indicators by sector for the third quarter:

Third quarter 2024	New orders	Revenue	EBITA (*)	ROS (*)
Helicopters	1,221	1,197	99	8.3%
Defence Electronics & Security	2,418	1,835	213	11.6%
Cyber & Security Solutions	159	146	6	4.1%
Aeronautics	573	796	26	3.3%
Space	141	217	3	1.4%
Other activities	33	143	(76)	(53.1%)
<i>Eliminations</i>	<i>(116)</i>	<i>(243)</i>	<i>-</i>	<i>n.a.</i>
Total	4,429	4,091	271	6.6%
Third quarter 2025	New orders	Revenue	EBITA	ROS
Helicopters	1,485	1,306	118	9.0%
Defence Electronics & Security	2,305	2,022	242	12.0%
Cyber & Security Solutions	247	173	12	6.9%
Aeronautics	2,805	886	41	4.6%
Space	242	266	13	4.9%
Other activities	35	154	(62)	(40.3%)
<i>Eliminations</i>	<i>(154)</i>	<i>(282)</i>	<i>-</i>	<i>n.a.</i>
Total	6,965	4,525	364	8.0%
Change %	New orders	Revenue	EBITA (*)	ROS (*)
Helicopters	21.6%	9.1%	19.2%	0.7 p.p.
Defence Electronics & Security	(4.7%)	10.2%	13.6%	0.4 p.p.
Cyber & Security Solutions	55.3%	18.5%	100.0%	2.8 p.p.
Aeronautics	389.5%	11.3%	57.7%	1.3 p.p.
Space	71.6%	22.6%	333.3%	3.5 p.p.
Other activities	6.1%	7.7%	18.4%	12.8 p.p.
<i>Eliminations</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Total	57.3%	10.6%	34.3%	1.4 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 sector, below is reported the data for the comparative period—together with the related change from the current figure – excluding the contribution from the UAS business:

The results of the third quarter	New orders	Revenue	EBITA (*)	ROS (*)
Defence Electronics & Security 2024 - Isoperimeter	2,386	1,794	206	11.5%
Defence Electronics & Security 2025	2,305	2,022	242	12.0%
Defence Electronics & Security - % change	(3.4%)	12.7%	17.5%	0.5 p.p.

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

EXPLANATORY NOTES

This interim reporting 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 authorised storage mechanism NIS-Storage (www.emarketstorage.com).

The accounting policies, measurement criteria and consolidation methods used for this interim reporting at 30 September 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 30 September 2024.

This interim reporting, approved by the Board of Directors on 5 November 2025, was not subject to any statutory review.

FINANCIAL INCOME AND EXPENSE

(€ millions)

	For the 9 months ended 30 September	
	2024	2025
Interest	(56)	(41)
Commissions	(8)	(7)
Fair value gains (losses) through profit or loss	(9)	6
Premiums (paid) received on forwards	(15)	(11)
Exchange rate differences	(7)	(2)
Other financial income and expenses	(58)	(48)
Share of profits/(losses) of equity-accounted investees	9	12
	(144)	(91)

The trend of net financial income and expense at 30 September 2025 benefitted from the continuous improvement of the Group's net debt, with specific regard to lower interest expense for the repayment of the €mil. 500 bond issue occurred in March 2025 and that of the €mil. 600 bond issue in June 2024. The item is also affected by the higher value of the items measured at fair value and a better contribution from the non-strategic investments.

LOANS AND BORROWINGS

The Group Net Debt breaks down as follows:

(€ millions)	30 September 2024	of which current	31 December 2024	of which current	30 September 2025	of which current
Bonds	1,019	521	1,029	530	508	508
Bank debt	1,320	121	1,248	67	1,513	132
Cash and cash equivalents	(885)	(885)	(2,556)	(2,556)	(1,593)	(1,593)
Net bank debt and bonds	1,454		(279)		428	
Current loans and receivables from related parties	(326)	(326)	(330)	(330)	(284)	(284)
Other current loans and receivables	(27)	(27)	(22)	(22)	(22)	(22)
Current loans and receivables and securities	(353)		(352)		(306)	
Hedging derivatives in respect of debt items	3	3	3	3	-	-
Other related party loans and borrowings	1,303	1,203	1,724	1,624	1,516	1,516
Lease liabilities	620	81	641	85	611	98
Other loans and borrowings	93	50	58	21	64	22
Group Net Debt	3,120		1,795		2,313	

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.

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.

It should be noted that financial covenants are included both in the ESG-linked Revolving Credit Facility and in the ESG-linked Term Loan, which were signed in 2021 and 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, which were largely complied with 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 were used for a total amount of €mil. 672.5 at 30 September 2025).

In addition, there are margin adjustment clauses based on the achievement of certain indicators (KPIs) related to ESG targets under the ESG-linked financing agreements illustrated above:

- 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.

CONTINGENT LIABILITIES

During the third quarter of 2025 there were no updates with reference to criminal proceedings involving, for various reasons, Group's companies in comparison with what is set out in the notes to the consolidated financial statements at 31 December 2024, as well as with respect to the developments reported in the financial report at 30 June 2025.

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With regard to the provisions for civil, tax and administrative disputes, it is underlined that the operations of the Leonardo Group 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 been set aside for risks whose occurrence is deemed probable and reliably quantifiable. 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 with what was already reported when preparing the financial report at 30 June 2025, to which reference is made, we draw attention to the following developments:

- the proceedings brought by Mr Pio Deiana (to have a deed of settlement entered into with former Ansaldo Industria declared null and void) before the Rome Court of Appeal, which had been suspended following Mr. Deiana's death and then resumed by his sister. During the proceedings, the existence of another heir of the deceased person was ascertained; accordingly, at the last hearing held on 26 October 2022, the Court declared the latter's contumacy and set the hearing on 18 December 2024 for the specification of conclusions. At the hearing held on 7 January 2025, the Court adjourned the case for decision, granting the parties time limits under Article 190 of the Italian Code of Civil Procedure. On 23 October 2025, the Court dismissed the appeal ordering that legal costs be paid in favour of Leonardo.

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Moreover, with regard to contracts in progress affected by uncertainties and issues under discussion with customers, compared to what has been already described in the financial report at 30 June 2025, to which reference is made, it should be noted that, with reference to the dispute with the Norwegian Ministry of Defence Agency (NDMA) regarding the contract for the supply of 14 NH90 helicopters signed with NH Industries (NHI, a company owned by Leonardo, Airbus Helicopters, and Fokker Aerostructure), an agreement for the amicable resolution of the dispute was reached on November 1, 2025, following which all legal proceedings between the parties are considered concluded. The settlement provides that NHI will take back of all helicopters, along with associated spare parts, tools, and mission-specific equipment from Norwegian Government, which will be reintegrated within the NH90 program available to other users of the NH90. NHI will pay the Norwegian Government an agreed cash amount of €mil 305, in addition to amounts previously paid pursuant to bank guarantees, amounting to approximately €mil. 70.

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 30 September 2025 in comparison with 30 September 2024:

Company	Event	Month
<u>Companies which entered the scope of consolidation:</u>		
Leonardo Rheinmetall Military Vehicles Srl (*)	newly established	February 2025
Edgewing Systems Limited (*)	newly established	June 2025
Leonardo Drs United Kingdom Ltd	newly established	June 2025

Companies which left the scope of consolidation:

Eurofighter Simulation Systems GmbH (in liquidation) (*)	struck off	October 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
Partech Systems Pty Ltd	struck off	September 2025
Leonardo Portugal SA	struck off	September 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
Leonardo Canada Corporation	Leonardo Canada Incorporated	September 2025

(*): companies valued at equity

ANNEX 2: “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 9 months ended 30 September	
	2024	2025
Income before tax and financial expenses	615	975
Result of strategic investees	21	16
Effect of extraordinary transactions	-	(269)
EBIT	636	722
Amortisation of intangible assets acquired as part of business combinations	54	55
Restructuring costs	20	12
Non-recurring (income) expense	85	156
EBITA	795	945

- **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 (acquisitions and disposals).

Below is a reconciliation:

(€ millions)

	For the 9 months ended 30 September	
	2024	2025
Net result	730	735
Effect of extraordinary transactions	(366)	(269)
Net result before extraordinary transactions	364	466

- **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:

RESULTS AT 30 SEPTEMBER 2025

(€ millions)	31 December 2024	30 September 2025
A - Cash	(2,556)	(1,593)
C - Other current financial assets	(352)	(306)
D - Liquidity	(2,908)	(1,899)
E - Current financial debt (*)	1,797	1,768
F - Current portion of non-current financial debt	530	508
G - Current financial debt	2,327	2,276
H - Net current financial debt (funds)	(581)	377
I - Non-current financial debt (*)	2,373	1,936
J - Debt instruments (**)	3	-
K - Trade payables and other non-current debt	233	242
L - Non-current financial debt	2,609	2,178
M - Total financial debt	2,028	2,555

(*) Includes payables for leases of €mil. 98 in current payables and €mil. 513 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 30 September 2025 corresponds to the related accounting records, books and supporting documentation.

Rome, 5 November 2025

Officer in charge of Financial
Reporting
(Alessandra Genco)

