

PRESS RELEASE

## LEONARDO: BOARD OF DIRECTORS APPROVES FY2024 RESULTS AND 2025 GUIDANCE

### RESULTS FY2024

- **New Orders increased to €20.9 billion (+12.2%<sup>1</sup> compared to Pro-forma 2023), with a book-to-bill ratio of 1.2x**
- **Revenues increased to €17.8 billion (+11.1%<sup>1</sup> vs Pro-forma 2023)**
- **EBITA<sup>2</sup> increased to €1,525 million (+12.9%<sup>1</sup> vs Pro-forma 2023)**
- **Net Result before extraordinary transactions, amounting to €mil. 786 (+3.7%<sup>1</sup> vs Pro-forma 2023), benefitted from the improvement of EBIT**
- **Net Result of €mil. 1,159 (+63.0%<sup>1</sup> vs Pro-forma 2023) included, in addition to the Net Result before extraordinary transactions, the capital gain (€mil. 366) recognised after the fair value measurement of the Telespazio Group**
- **Free Operating Cash Flow higher at €826 million (+26.7%<sup>1</sup> vs Pro-forma 2023)**
- **Group's Net Debt decreased by 22.7%<sup>1</sup> to €1,795 million, compared to €2,323 million in 2023**

### 2025 GUIDANCE

*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*

- **Order of ca. € 21 billion**
- **Revenues of ca. € 18.6 billion**
- **EBITA ca. € 1,660 million**
- **Free Operating Cash Flow of ca. € 870 million**
- **Group Net Debt of ca. € 1.6 billion**

<sup>1</sup> In order to make the Group's performance more comparable, the comparative data for the financial year is also provided in Proforma version, including the contribution of the Telespazio Group, fully consolidated starting from January 1, 2024.

<sup>2</sup> To provide an integrated view of Leonardo's performance in the sectors in which it operates, starting from this financial year, the Group has revised the composition of EBITA to standardize the treatment of economic results from strategic affiliates with that of fully consolidated companies. Specifically, from the share of the net result of strategic affiliates, already included within the Group's EBITA under the equity method of valuation, non-recurring, exceptional, or non-operating economic items are now excluded. This adjustment, in line with Leonardo's policies and the approach already applied to fully consolidated companies, ensures that EBITA reflects a profitability that is not affected by volatile elements.

**Rome, 11/03/2025** – The Board of Directors of Leonardo, convened today under the Chairmanship of Stefano Pontecorvo, examined and unanimously approved the full year 2024 results.

### **FY 2024 Results**

The financial performance for the 2024 fiscal year confirms the **Group's strong performance**, with growth in volumes, solid profitability, and positive cash generation.

**Orders** reached €20.9 billion, representing a 16.8% increase compared to 2023 (+12.2% compared to Pro-forma data), even in the absence of major large contracts. This growth was driven by the contribution from Electronics for Defense and Security, which spanned all key business areas of the EDS Europe segment and the subsidiary Leonardo DRS, as well as the Helicopters division, both in the government and commercial sectors. The contribution from Cyber & Security Solutions, along with growth across all business sectors in which the Group operates, also contributed to the increase.

**The Order Backlog** ensures a coverage in terms of equivalent production equal to 2.5 years, and exceeded the threshold of €bil. 44 in 2024, thanks to the success of the commercial campaigns carried out in the last years.

**Revenues** grew by 16.2% to €17.8 billion (+11.1% compared to Pro-forma data), with nearly all business sectors seeing growth, particularly driven by the consistent improvement in the execution capacity of the order book and the ongoing optimization of the supply chain. Notably, the Electronics for Defense and Security segment, both in Europe and especially the U.S., and the Helicopters division, played a significant role in this growth.

**EBITA** amounted to €1,525 million, reflecting the strong performance of the Group's businesses, with a 15.8% increase compared to 2023 (+12.9% compared to Pro-forma data), primarily driven by higher activity volumes. The solid performance in the Defence & Security business segment, particularly Electronics, and the acceleration of the savings plan, more than offset the effect of some negative external factors on both the Aerostructures performance and the Space manufacturing segment. The indicator, as defined above, equal to €mil. 1,452 (€mil. 1,326 in the Pro-forma figure of 2023), was in line with the set targets and was up from the previous year, thus confirming the positive impact of the actions envisaged in the business plan and despite the mentioned challenges.

(€mil.)	2023	2023 pro-forma	2024
<b>EBITA (as previously defined)</b>	<b>1,289</b>	<b>1,326</b>	<b>1,452</b>
<i>Non-recurring expenses, extraordinary or non-routine items (net of related tax effects) of strategic affiliates</i>	28	25	73
<b>EBITA</b>	<b>1,317</b>	<b>1,351</b>	<b>1,525</b>

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The **Net Result before extraordinary transactions**, amounting to €mil. 786 (€mil. 758 in the Pro-forma figure of the comparative period), benefitted from the improvement of EBIT and from lower net finance costs, partially offset by the higher taxation for the period.

The **Net Result** of €mil. 1,159 (€mil. 711 in the Pro-forma figure of the comparative period) included, in addition to the Net Result before extraordinary transactions, the capital gain (€mil. 366) recognised after the fair value measurement of the Telespazio Group, carried out for the purposes of its consolidation on a line- by-line basis.

The **Free Operating Cash Flow**, amounting to €mil. 826, up by 30.1% compared to the 2023 figure of €mil. 635 (€mil. 652 in the Pro-forma figure) and in line with expectations, confirmed the positive trend that had already been highlighted in previous years. The results achieved benefitted from the actions aimed at strengthening the business performance, and the good cash-ins process, a tighter control on investments while supporting business growth and an effective financial strategy.

The **Group Net Debt**, equal to €mil. 1,795, showed an improvement (22.7%) compared to 31 December 2023 (€mil. 2,323); the figure benefitted from strengthening the cash generation of the Group and from postponements in the "bolt-on" acquisition plan.

## Key Performance Indicators

	2023	2024	Change	2023 Proforma	Pro forma change %
New orders	17,926	20,945	16.8%	18,668	12.2%
Order backlog	39,529	44,178	11.8%	40,903	8.0%
Revenues	15,291	17,763	16.2%	15,982	11.1%
EBITDA (*)	1,911	2,219	16.1%	1,970	12.6%
EBITA (*)	1,317	1,525	15.8%	1,351	12.9%
ROS (*)	8.6%	8.6%	0.0 p.p.	8.5%	0.1 p.p.
EBIT	1,085	1,271	17.1%	1,117	13.8%
EBIT Margin	7.1%	7.2%	0.1 p.p.	7.0%	0.2 p.p.
Net result before extraordinary transactions	742	786	5.9%	758	3.7%
Net result	695	1,159	66.8%	711	63.0%
Group Net Debt	2,323	1,795	(22.7%)	2,322	(22.7%)
FOCF	635	826	30.1%	652	26.7%
ROI (*)	12.2%	13.4%	1.2 p.p.	12.4%	1.0 p.p.

(\*) 2023 Restated figure as a result of the revision of KPIs.

The Group's business conducted through JVs and associates with strategic and financial importance (including GIE-ATR, MBDA, Hensoldt and Thales Alenia Space) is only reflected at the level of profitability ratios (EBITDA, EBITA, EBIT and Net Result) as a result of the valuation at equity and, from a financial point of view, limited to the dividends collected. In 2024 the Group strategic JVs and associates recorded total revenues of €bil. 3.0 (€bil. 2.8, of the Pro-forma figure in 2023), as concerns Leonardo's share: as a result, the Group's aggregate revenues would come to about €bil. 20.8 (€bil. 18.8 of the Pro-forma figure in 2023).

## 2025 GUIDANCE

In line with challenges Leonardo Group faces, 2025 expectations confirm the sustainable growth path initiated in the 2024-2028 Industrial Plan, with the gradual strengthening of its competitive positioning in both domestic and international markets supported by increased profitability and cash generation. 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, Leonardo expects for 2025:

- Level of **new orders** at around €21 billion, in line with the good performance recorded in 2024. For 2025, further strengthening of the "core business" is expected, driven by the growth of orders in Defence and Security Electronics and Helicopters and on proprietary Aircraft platforms, confirming the commercial successes and good positioning of the Group's products, technologies and solutions and the ability to effectively cover key markets.
- **Revenues** of approximately €18.6 billion, up compared to 2024 thanks to the contribution of activities already in the order backlog, which in 2024 reached a record value of approximately €44 billion, also thanks to the gradual overcoming of the difficulties encountered in the supply chain as well as new orders.
- increasing profitability, with **EBITA** of approximately € 1,660 million, supported by volume growth and the confirmation of strong levels of industrial profitability in the main business areas. The forecast also reflects the impact and progressive recovery of the Aerostructures business following the increase in deliveries requested by Boeing.
- **FOCF** of ca € 870 million, with the defense and government business providing solid cash generation and more than offsetting the gradually improving cash absorption in Aerostructures
- **Group net debt** of approximately €1.6 billion, decreasing thanks to the increase in cash generation, proceeds from the sale of the UAS business, and after the payment of dividends of €0.52 per share, M&A transaction of ca. €500 million, DRS shareholders remuneration, new leasing contracts and other minor movements.

Below is the summary table:

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

(\* ) Assuming an exchange rate of €/USD a 1.08 €/GBP a 0.86

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

## Commercial and business performance

**New orders** reached €bil. 20.9, showing a considerable growth compared to 2023 (+16.8%, +12.2% compared to the Pro-forma figure), albeit a lack of large orders, thanks to the major contribution given by Defence Electronics & Security, in all the main business areas of the European DES component and in that of the subsidiary Leonardo DRS, as well as of Helicopters, in the government and commercial fields. We also note an increase in the contribution given by Cyber & Security Solutions, and, in general, by all the business sectors in which the Group operates. The trend in New orders highlights the effectiveness of the Leonardo Group's commercial offer and the strengthening of its international footprint on an ongoing basis, in a context characterised by growing demand for defence and security products and solutions. The level of New orders corresponds to a book-to-bill (ratio of New orders to Revenues for the period) equal to about 1.2. The **Order Backlog** ensures a coverage in terms of equivalent production equal to 2.5 years, and exceeded the threshold of €bil. 44 in 2024, thanks to the success of the commercial campaigns carried out in the last years.

**Revenues** (€bil. 17.8, €bil. 16.0 in the Pro-forma figure of comparative period) showed a significant increase compared to 2023 (+16.2%, +11.1% against Pro-forma data) in almost all business areas, particularly driven by the consistent improvement in the execution capacity of the order book and the ongoing optimization of the supply chain. Particularly significant is the contribution given by the Defence Electronics & Security in its European component, but particularly in the U.S., and by Helicopters.

**EBITA** (€mil. 1,525, €mil. 1,351 in the Pro-forma figure of comparative period) reflected the sound performance of the Group's businesses, showing a sharp rise compared to 2023 (+15.8%, +12.9% in the Pro-forma figure), mainly as a result of an increase in business volumes. The solid performance in the Defence & Security business segment, particularly Electronics, and the acceleration of the savings plan, more than offset the effect of some negative external factors on both the Aerostructures performance and the Space manufacturing segment. The indicator, as defined above, equal to €mil. 1,452 (€mil. 1,326 in the Pro-forma figure of 2023), was in line with the set targets and was up from the previous year, thus confirming the positive impact of the actions envisaged in the business plan and despite the aforementioned challenges.

Likewise, **EBIT**, equal to €mil. 1,271, recorded an increase (+17.1%, +13.8% in the Pro-forma figure of the comparative period) despite being affected by higher non-recurring one-off charges, mainly due to the effects deriving from the successful termination and settlement of contracts and projects related to previous years. Additionally, EBIT was also affected by the amortisation of the Purchase Price Allocation connected, inter alia, with the first-time consolidation of the Telespazio Group, which took place from 1 January 2024; the latter effects were partially offset by lower restructuring costs compared to the comparative period.

The **Net Result before extraordinary transactions**, amounting to €mil. 786 (€mil. 758 in the Pro-forma figure of the comparative period), benefitted from the improvement of EBIT and from lower net finance costs, partially offset by the higher taxation for the period.

The **Net Result** of €mil. 1,159 (€mil. 711 in the Pro-forma figure of the comparative period) included, in addition to the Net Result before extraordinary transactions, the capital gain (€mil. 366) recognised after the fair value measurement of the Telespazio Group, carried out for the purposes of its consolidation on a line- by-line basis.

## Financial performance

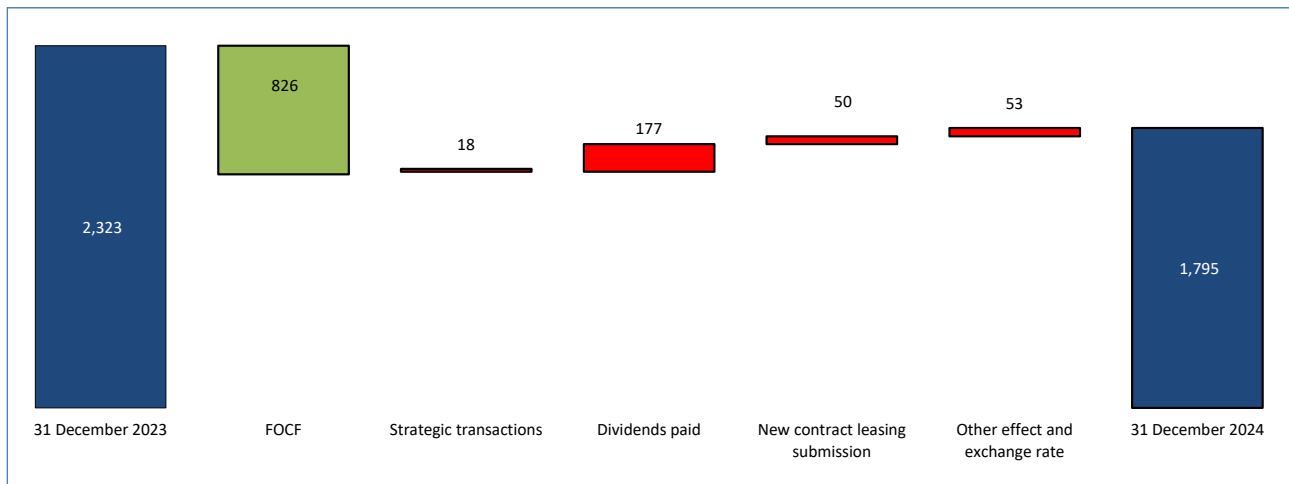
The **FOCF**, amounting to €mil. 826, up by 30.1% compared to the 2023 figure of €mil. 635 (€mil. 652 in the Pro-forma figure) and in line with expectations, confirmed the positive trend that had already been highlighted in previous years. The results achieved benefitted from the actions aimed at strengthening the business performance, and the good cash-ins process, a tighter control on investments while supporting business growth and an effective financial strategy.

The **Group Net Debt**, equal to €mil. 1,795, showed an improvement (22.7%) compared to 31 December 2023 (€mil. 2,323); the figure benefitted from strengthening the cash generation of the Group and from postponements in the “bolt-on” acquisition plan.

The figure also includes the financial effects of the transactions that are described below:

- the dividend that was paid in July for €mil. 177 (of which €mil. 161 relating to Leonardo S.p.a.). It should be noted that the dividend paid by Leonardo S.p.a. doubled from the 2023 value, (€0.28 per share compared to €0.14 per share in 2023), in line with what was announced in the 2024-2028 Business Industrial Plan;
- the execution of new lease agreements for €mil. 50;
- the acquisition, which was completed in September 2024, concerning an additional 35% of GEM Elettronica S.r.l., for a consideration equal to about €mil. 16;
- the translation of foreign currency positions and other items.

### Changes in Group Net Debt



As at 31 December 2024, Leonardo S.p.A. had sources of liquidity available for a total of about €mil. 3,620 to meet the financing needs of the Group's recurring operations, broken down as follows:

- an ESG-linked Revolving Credit Facility for an amount of €mil. 1,800, expiring on 7 October 2026, initially equal to €mil. 2,400 and divided into two tranches, the first of which, equal to €mil. 600, expired on 7 October 2024;
- 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 unused at the date of this report.

Furthermore, Leonardo has unconfirmed lines of credit for a total of €mil. 11,419, of which €mil. 3,451, still available as at 31 December 2024.

Finally, other Group subsidiaries have the following credit facilities:

- Leonardo DRS has a Revolving Credit Facility for an amount of USDmil. 275 (€mil. 265), entirely unused at 31 December 2024;
- Leonardo US Corporation has short-term revocable credit lines, guaranteed by Leonardo S.p.a., for USDmil. 210 (€mil. 202), which were unused at 31 December 2024;
- 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 December 2024.



## Sustainability and Performance indicators

In 2024, the **sustainability performance indicators in the social, innovation, and environmental areas** are improving.

In 2024, the **workforce** increased by 6,902 employees compared to 2023 (+12.9%), which was also due to the consolidation of Telespazio, with employees under 30 representing 15.0% of the total (+2.0 percentage points compared to 2023), continuing the positive trend of recent years. The share of new hires under 30 as a percentage of total hires also rose by +1.8 percentage points versus 2023, reflecting the ongoing development of skills within the Group. The commitment to creating an environment which enhances gender equality is demonstrated by the increase in the number of female executives who achieved 17.7% of total managers, and by the new female hires with STEM degrees, the ratio of which to total hires of workers with STEM degrees increased compared to 2023 (+0.8 p.p.), standing at 23.2%.

Following investments made in 2024, **computing power and storage capacity per employee** increased (+12.0% and +48.9%, respectively, compared to 2023). **Research and development spending** reached €2.490 billion (+13.1%), accounting for approximately 14% of revenues.

Despite the growth in business and revenues compared to 2023, there was a further **reduction in emission intensities Scope 1 and 2** (-18.3% location-based and -17.7% market-based), thanks to, mainly, the increased share of renewable energy purchased from the grid, a substantial reduction in emission factors in certain countries where Leonardo operates, and improvements in energy efficiency and thermal plant operations.

Several important milestones were achieved, in the sustainability area, throughout the year, including the validation of decarbonization targets by the *Science Based Targets initiative*, including downstream and upstream Scope 3 emissions, and the *UNI/PdR125:2022 certification* for gender equality. Finally, in 2024, Leonardo was confirmed for the fifteenth consecutive year in the *Dow Jones Sustainability Indices* (DJSI World and DJSI Europe).

### Social

Workforce (no.)	53,566	60,468	12.9%
Women on total workforce (%)	19.6	20.3	0.7 p.p.
Employees under 30 on total employees (%)	13.0	15.0	2.0 p.p.
Women in senior managerial positions on total senior managers (%)	15.1	17.7	2.6 p.p.
Hires under 30 on total hires (%)	48.7	50.5	1.8 p.p.
Women hires on total hires (%)	24.5	24.1	(0.4) p.p.
Women hires with STEM degree on total hires with STEM degree (%)	22.4	23.2	0.8 p.p.
Injury rate (injuries per 1,000,000 worked hours)	2.03	1.70	(16.5%)

### Innovation

Total R&D expenses (€ million)	2,201	2,490	13.1%
Computing power per capita (Gigaflops on no. of Italian employees)	199	222	12.0%
Data storage capacity per capita (Gigabyte on no. of Italian employees)	957	1,425	48.9%

### Environmental

Energy consumption (TJ)	5,311	5,377	1.2%
Water withdrawals (megaliters)	4,929	4,647	(5.7%)
Waste produced (tons)	33,065	32,555	(1.5%)
Scope 1 and 2 (market-based) CO2 emissions (ktons)	251	240	(4.4%)
Intensity of consumption of electricity withdrawn from external grid (kWh/€)	0.042	0.038	(9.1%)
Scope 1 and 2 CO2 emissions intensity on revenues (g/€) location based	27.7	22.6	(18.3%)
Scope 1 and 2 CO2 emissions intensity on revenues (g/€) market based	16.4	13.5	(17.7%)



## PERFORMANCE BY SECTOR

Leonardo confirms its growth path in all core areas of its business

	December 2023									
	New orders	New orders Pro-forma	Order backlog	Order backlog Pro-forma	Revenues	Revenues Pro-forma	EBITA (*)	EBITA (*) Proforma	ROS% (*)	ROS% (*) Proforma
Helicopters	5,513	5,513	14,426	14,426	4,725	4,725	422	422	8.9%	8.9%
Defence Electronics & Security	9,081	9,081	15,890	15,890	6,955	6,955	840	840	12.1%	12.1%
Cyber & Security Solutions	692	692	993	993	594	594	36	36	6.1%	6.1%
Aircraft	2,395	2,395	7,972	7,972	2,938	2,938	419	419	14.3%	14.3%
Aerostructures	644	644	1,095	1,095	636	636	(151)	(151)	(23.7%)	(23.7%)
- of which GIE ATR	-	-	-	-	-	-	12	12		
Space	-	763	-	1,393	-	701	20	54	n.a.	7.7%
Other activities	534	534	375	375	760	760	(269)	(269)	(35.4%)	(35.4%)
Eliminations	(933)	(954)	(1,222)	(1,241)	(1,317)	(1,327)	-	-	n.a.	n.a.
<b>Total</b>	<b>17,926</b>	<b>18,668</b>	<b>39,529</b>	<b>40,903</b>	<b>15,291</b>	<b>15,982</b>	<b>1,317</b>	<b>1,351</b>	<b>8.6%</b>	<b>8.5%</b>

	December 2024				
	New orders	Order backlog	Revenues	EBITA	ROS%
Helicopters	5,867	15,146	5,249	465	8.9%
Defence Electronics & Security	10,329	18,275	7,758	1,014	13.1%
Cyber & Security Solutions	833	1,091	648	49	7.6%
Aircraft	2,892	8,019	2,861	417	14.6%
Aerostructures	692	1,050	746	(151)	(20.2%)
- of which GIE ATR				17	
Space	957	1,722	906	31	3.4%
Other activities	704	314	1,007	(300)	(29.8%)
Eliminations	(1,329)	(1,439)	(1,412)	-	n.a.
<b>Total</b>	<b>20,945</b>	<b>44,178</b>	<b>17,763</b>	<b>1,525</b>	<b>8.6%</b>

	Change %									
	New orders	New orders Pro-forma	Order backlog	Order backlog Pro-forma	Revenues	Revenues Pro-forma	EBITA	EBITA (*) Proforma	ROS%	ROS% (*) Proforma
Helicopters	6.4%	6.4%	5.0%	5.0%	11.1%	11.1%	10.2%	10.2%	0.0 p.p.	0.0 p.p.
Defence Electronics & Security	13.7%	13.7%	15.0%	15.0%	11.5%	11.5%	20.7%	20.7%	1.0 p.p.	1.0 p.p.
Cyber & Security Solutions	20.4%	20.4%	9.9%	9.9%	9.1%	9.1%	36.1%	36.1%	1.5 p.p.	1.5 p.p.
Aircraft	20.8%	20.8%	0.6%	0.6%	(2.6%)	(2.6%)	(0.5%)	(0.5%)	0.3 p.p.	0.3 p.p.
Aerostructures	7.5%	7.5%	(4.1%)	(4.1%)	17.3%	17.3%	0.0%	0.0%	3.5 p.p.	3.5 p.p.
- of which GIE ATR							41.7%	41.7%		
Space		25.4%		23.6%		29.2%	55.0%	(42.6%)		(4.3) p.p.
Other activities	31.8%	31.8%	(16.3%)	(16.3%)	32.5%	32.5%	(11.5%)	(11.5%)	5.6 p.p.	5.6 p.p.
Eliminations	(42.4%)	(39.3%)	(17.8%)	(16.0%)	(7.2%)	(6.4%)	n.a.	n.a.	n.a.	n.a.
<b>Total</b>	<b>16.8%</b>	<b>12.2%</b>	<b>11.8%</b>	<b>8.0%</b>	<b>16.2%</b>	<b>11.1%</b>	<b>15.8%</b>	<b>12.9%</b>	<b>0.0 p.p.</b>	<b>0.1 p.p.</b>

(\*) restated value

## Helicopters

The 2024 performance confirms the positive trend in the Sector with New orders, Revenues and EBITA increasing compared to the previous year. 191 new helicopters were delivered during the period (185 in 2023).

**New orders.** New orders, amounting to €bil. 5.9, showed a 6.4% growth compared to 2023, due to major acquisitions in the commercial sphere, accompanied by significant contracts entered into with governments, thus confirming the success of the products in the portfolio. Major acquisitions in the period included:

- the order for additional 20 AW139 helicopters to be used in healthcare and search and rescue missions from the operator The Helicopter Company in Saudi Arabia;
- the contract signed with Galaxy Aerospace for 4 AW189 helicopters for the Malaysian Maritime Enforcement Agency (MMEA) for search and rescue missions;
- the contract aimed at the purchase of 4 AW149 helicopters and 4 AW169 helicopters by the Ministry of Defence of North Macedonia;
- orders for 20 AW189 helicopters for offshore transport from various customers in various geographical areas;
- purchase order in relation to the contract signed between NHIndustries and NAHEMA regarding the development and qualification of the Software Release 3 (SWR3) for the NH90 helicopter;
- the contract, signed under the Government-to-Government (G2G) agreement between Italy and Slovenia, for the supply of 6 AW139M multi-role helicopters to the Slovenian Defence Ministry;
- the contract with Boeing for the supply of additional 7 helicopters related to the MH-139 programme for the US Air Force;
- the contract with the Ministry of Climate Crisis and Civil Protection of Greece for the supply of 3 AW139 helicopters to be used in medical assistance missions, emergency rescue and transport of emergency response teams;
- the contract, acquired through NHIndustries, for Logistics Support (NOS) of the NH90 helicopter fleets of France and Germany.

**Revenues.** Revenues exceeded the amount of €bil. 5 for the first time, with significant growth over the previous year (+11.1%), mainly supported by increased activities on the dual use helicopter lines and on Customer Support, Services & Training (CSS&T).

**EBITA.** It showed an increase of about 10.2%, due to higher revenues, with profitability in line with the previous year

## Electronics for Defence and Security

The results for the period included New orders sharply increasing compared to the previous year, with a book to bill equal to 1.3. Revenues and EBITA, too, showed a considerable increase in all the main business areas, both of the European Electronics component and of the subsidiary Leonardo DRS. A positive contribution was given by strategic investees, with specific regard to MBDA.

### Key Performance Indicators for the sector

<b>December 2023</b>					
	<b>New orders</b>	<b>Revenues</b>	<b>EBITA (*)</b>	<b>ROS% (*)</b>	
Electronics Europe	5,886	4,379	588	13.4%	
Leonardo DRS	3,251	2,613	252	9.7%	
Eliminations	(56)	(37)	-	n.a.	
<b>Total</b>	<b>9,081</b>	<b>6,955</b>	<b>840</b>	<b>12.1%</b>	
<b>December 2024</b>					
	<b>New orders</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS%</b>	
Electronics Europe	6,582	4,791	714	14.9%	
Leonardo DRS	3,766	2,988	300	10.0%	
Eliminations	(19)	(21)	-	n.a.	
<b>Total</b>	<b>10,329</b>	<b>7,758</b>	<b>1,014</b>	<b>13.1%</b>	
<b>Change %</b>					
	<b>New orders</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS%</b>	
Electronics Europe	11.8%	9.4%	21.4%	1.5 p.p.	
Leonardo DRS	15.8%	14.4%	19.0%	0.3 p.p.	
Eliminations	66.1%	43.2%	n.a.	n.a.	
<b>Total</b>	<b>13.7%</b>	<b>11.5%</b>	<b>20.7%</b>	<b>1.0 p.p.</b>	

Average exchange rate €/USD: 1.0824 for 2024 and 1.0813 for 2023

(\*) restated figure

### Leonardo DRS data in USD

	<b>New orders</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS%</b>	
DRS (\$mil.) December 2023	3,516	2,826	273	9.7%	
DRS (\$mil.) December 2024	4,077	3,234	325	10.0%	

**New orders.** These showed a sharp increase compared to the previous year (+13.7%). Major acquisitions in the period included:

For the European component:

- in the naval domain, the order for the supply and setup of combat systems falling within the broader programme to renew the surface patrol units of the Italian Navy;
- as for the Light Multirole Tactical Vehicle (LMTV) programme, the supply of new-generation Software Defined Radio (SDR) communication systems and the supply of satellite communication equipment, which will provide Satcom-On-The-Move (SOTM) capabilities;
- as part of the broader Blindo Centauro 2 programme, which aims to meet the needs of the Italian Army's line cavalry regiment, the order for the equipment of the last tranche of 28 units that will be equipped with, among other things, the HITFACT tower and Command and Control Communication systems;
- the order for the supply of Combat Systems that will equip the new-generation Minehunters Naval Units, highly innovative and able to perform a wide spectrum of missions. Among these, the securing of waterways and the control and protection of critical underwater infrastructures

(i.e. oil&gas pipelines and maritime data networks) and the protection of cultural heritage and the marine environment;

- as part of the broader Safe Soldier (“Soldato Sicuro” or SIC) programme, the additional order for the renewal of the individual equipment of the land component of the Armed Forces;
- as part of the Eurofighter program, the contract for the HALCON 2 program, signed in December 2024, for the supply of 25 Eurofighter TYPHOON aircraft to the Spanish Air Force, intended to replace the EF-18M HORNETs currently in service at the Torrejòn and Zaragoza bases. The Electronics Division of Leonardo will be responsible for the supply of avionic equipment used in Flight Control, Navigation Control, Communication systems, as well as elements of the Avionic Cockpit and Attack/Navigation Computer, including the Crash Survival Memory Unit and the Identification Friend of Foe system. The supply also includes elements of the new antenna of the ECRS Mk1 radar, such as Chassis and Motherboard and related processors. Finally, Leonardo will supply 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.

The subsidiary Leonardo DRS recorded an excellent sales performance in both the U.S. and export markets:

- 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;
- the 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);
- the order AROS 2.0 (Aerial Refueling Operator Station) for the production of systems that will be installed by the customer on new US Air Force KC-46 Pegasus tanker aircraft. AROS was designed for the aircraft to seat two operators at the front of the tanker using displays for each operator compared to legacy tankers that use a single boom operated seated or prone in the tail looking out a window;
- in the naval domain, the order for Naval Sea Systems Command (NAVSEA), responsible for research and development of naval equipment and vessels in the U.S. NAVY, for the production of AN/SPQ-9B radars for air and surface target detection.

**Revenues.** Volumes showed a significant increase compared to 2023, both in the European Electronics component, equal to 9.4%, and for the subsidiary Leonardo DRS, equal to 14.4%, as a result of the gradual and continuous increase in the order backlog.

**EBITA.** Profitability sharply increased in all the main business areas, mainly due to higher volumes from both the European Electronics component, despite greater pass-through activities, and from subsidiary Leonardo DRS. A positive contribution was given by strategic investees to profitability in the perimeter, with specific regard to MBDA.

## Cyber & Security Solutions

The Cyber Security & Solutions business segment, recognised from 2024 separately from Defence Electronics & Security, showed sharply increased volumes and profitability compared to the previous year.

**New orders.** New orders, equal to €mil. 833, showed significant growth compared to 2023 (+20.4%), with a book to bill of 1.3. Major acquisitions in the period included:

- as part of the activities related to the Defence & Government Business, the order for the formation of the Joint Operations Center (JOC) of the Joint Operations Headquarters (COVI) of the Italian Defence, through the setting up of Operations Rooms and Data Centres and the development of functionalities such as Joint Common Operational Picture (JCOP), Political Military Economic Social Information Infrastructure (PMESII) and Information Knowledge Management (IKM);
- the order aimed at developing new and innovative solutions for the National Agricultural Information System (NAIS), implementing rules envisaged by the EU's Common Agricultural Policy in terms of recognition towards the demand of Italian farmers, also introducing principles of safety and Cloud orientation;
- various orders as part of the broader Polo Strategico Nazionale (PSN) project 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;
- the order related to Phase V of the System of Support for Investigations and Territorial Control (SICOTE) Program, which will contribute to enhancing the operational capabilities of the Carabinieri Corps in its institutional tasks of controlling the territory and combating crime. The adoption of these new systems, also supported by tools based on Artificial Intelligence, will ensure full technical-operational integration with the technologies already implemented, constituting an additional and valuable tool to support investigations and prevention.

**Revenues.** Business volumes showed a considerable increase compared to the same period of 2023 (+9.1%), also as a result of higher orders of the period.

**EBITA.** This was up mainly due to higher volumes and increased operating profitability

## **Aircraft**

The Aircraft sector showed a significant increase in New orders and further improvement in business profitability, which had recorded high levels as early as in previous years. From a production point of view:

- for the military programmes of the Aircraft division 51 wings were delivered to Lockheed Martin for the F-35 programme (against 43 delivered in 2023) and 13 fuselages to the Eurofighter consortium and 13 wings for the Typhoon programme (against 9 fuselages and 11 wings delivered in 2023);
- with regard to the Kuwait EFA aircraft, 2 aircraft were delivered, compared to 9 in the previous year, in line with arrangements with the Customer. However, the Division completed the plan for the preparation of the machines planned for the year.

**New orders.** New orders, equal to €bil. 2.9, showed significant growth of 20.8% compared to 2023. Major acquisitions in the period included:

- the contract for the supply of 25 Typhoon aircraft for the Spanish government in relation to the Halcón II programme;
- the contract for the supply of 16 EFA aircraft (first tranche) and 2 ASTORE systems for the Italian Air Force;
- the first tranche of the M-346 order in PAN (Pattuglia Acrobatica Nazionale, National Aerobatic Team) configuration. The high contribution of customer support activities for the Proprietary Platforms and International Collaboration programmes was also confirmed.

**Revenues.** They remained substantially in line with 2023 (-2.6%), excluding the fall in pass-through activities due to the natural evolution of mass production - EFA Kuwait in particular - and despite the postponement of some orders to the subsequent year in relation to export campaigns of the Proprietary Platforms.

**EBITA.** It was substantially in line with the previous year, with a further improvement in profitability that largely offset the effects of the slight decline in revenues.



## Aerostructures

In the segment of aerostructures, Leonardo plays a key role in the supply of large structural components both in traditional materials (aluminium alloys) and in advanced materials (composites and hybrids), for the 22 Company Confidential commercial aviation programmes of the main world manufacturers Boeing and Airbus, for 787, 767, A321 and A220 aircraft, respectively, as well as for the production of ATR aircraft. Despite difficulties exogenous to the division, which continue to impact the growth of the B787 program, 2024 saw a higher OEMs' demand, which led to a gradual increase in production and deliveries, partly due to the gradual overcoming of difficulties experienced at all levels of the supply chain. From an industrial point of view, 49 fuselage sections and 28 stabilisers were delivered under the B787 programme (39 fuselages and 32 stabilisers were delivered in 2023) and 34 fuselages were delivered under the ATR programme (31 in 2023). For the GIE consortium 35 aircraft were delivered compared to 36 recorded in the previous year.

### Key Performance Indicators for the sector

	New orders	Revenues	EBITA *	ROS% *
<b>December 2023</b>				
Aerostructures	644	636	(163)	(25.6%)
GIE ATR	-	-	12	n.a.
<b>Total</b>	<b>644</b>	<b>636</b>	<b>(151)</b>	<b>(23.7%)</b>
<b>December 2024</b>				
Aerostructures	692	746	(168)	(22.5%)
GIE ATR	-	-	17	n.a.
<b>Total</b>	<b>692</b>	<b>746</b>	<b>(151)</b>	<b>(20.2%)</b>
<b>Change %</b>				
Aerostructures	7.5%	17.3%	(3.1%)	3.1 p.p.
GIE ATR	n.a.	n.a.	41.7%	n.a.
<b>Total</b>	<b>7.5%</b>	<b>17.3%</b>	<b>0.0%</b>	<b>3.5 p.p.</b>

(\*) restated value

**New orders.** There was a commercial performance above 2023 for the B787 series in connection with the expected upturn in demand from Boeing. A slight increase was also recorded for programmes with the GIE consortium and with Airbus.

**Revenues.** Revenues showed growth compared to 2023 (+17.3%) as a result of increased activities on B787 and A321 programmes.

**EBITA.** The Aerostructures Division reported EBITA that was slightly lower than the result in 2023, since the greater absorption for the increase in production hours partially offset the increase in production costs due to inflationary phenomena. With regard to the GIE Consortium, the performance remained in line with the previous year as a result of increased customer support activities

## Space

The performance in 2024 shows a solid level of orders, notwithstanding the outstanding performance recorded in 2023 thanks to the positive effects of the NRRP (National Recovery and Resilience Plan). Profitability showed a decline as a result of the difficulties in the commercial telecommunication segment of the investee Thales Alenia Space.

**New orders.** Major acquisitions included:

For the service segment of the subsidiary Telespazio:

- the order for the preliminary activities under the LCNS (Lunar Communication and Navigation System, better known as MoonLight) programme with the European Space Agency;
- the order for the two-year provision of engineering services for the European Space Agency (ESTEC Directorate in the Netherlands);
- the orders for the supply of goods and services for satellite communications, with the European Defence Agency (EDA);
- the order for the supply of an infrastructure for Deep Space Antenna missions, with the Italian Space Agency;
- the ESA NRRP IRIDE Services Phase 2 order for the development of services within the IRIDE programme, with the European Space Agency;
- the order for the provision of engineering services to the EU Agency for the Space Programme (EUSPA).

For the manufacturing segment of the Space business line of Leonardo S.p.a.:

- the order for the phase 2 of the Rubidium POP EQM project aimed at developing a new atomic clock with ESA;
- the order from Airbus related to the creation of on-board power control and distribution unit (MPCV PCDU ESM 4-9) of the European Service Module, i.e. the Orion spacecraft service module; 24 Company Confidential
- the VIGIL order aimed at creating an instrument for monitoring solar storms, whose customer is Airbus;
- the Comet Interceptor order for the construction of the camera and instruments to take measurements of the comet;
- the order for the realisation of the micro-propulsion system for the Laser Interferometer Space Antenna (LISA) mission.

**Revenues.** We must note, for the subsidiary Telespazio, higher volumes thanks to the contribution given by all the Lines of Business - Satellite Systems and Operations, SatCom and Geo Information Lobs - particularly on institutional programmes.

**EBITA.** In the service segment, the subsidiary Telespazio recorded an increasing operating result compared to that of last year and ROS of 10%, thanks to the boost of higher production volumes and in the presence of sustained profit margins in line with historical performance, despite competitive market pressures. The Space business unit of Leonardo S.p.a. recorded a positive performance supported by increasing volumes of revenues

In order to highlight the contribution of the entities consolidated by Leonardo to the Space Sector, the economic and profitability performance of the Space business line of Leonardo S.p.a. and of Telespazio Group at 31 December 2024 is reported below:

December 2023	New orders	Revenues	EBITA*	ROS%*
Space	763	701	54	7.7%
- of which Leonardo's Business Space and Telespazio Group	763	701	66	9.4%

December 2024	New orders	Revenues	EBITA	ROS%
Space	957	906	31	3.4%
- of which Leonardo's Business Space and Telespazio Group	957	906	80	8.8%

(\*) restated value

We must also note that the performance of Thales Alenia Space was still affected by significant increases in development costs related to the commercial telecommunication business.

## Industrial and financial transactions

**Industrial transactions.** Below are the main industrial transactions occurred during 2024:

- **Consolidation of the Telespazio Group.** Following the amendments to the arrangements originally provided for in the "Space Alliance" with Thales signed at the start of 2024, the Telespazio Group was consolidated on a line-by-line basis by Leonardo starting from 1 January 2024. The transaction brought a capital gain for the Leonardo Group equal to about €mil. 366, recognised following the fair value measurement of the investment previously held in the Telespazio Group.
- **Acquisition of Alea.** In April 2024, Leonardo finalised the acquisition of the remaining 30% of the quota capital of Alea S.r.l., with a total disbursement of about €mil. 1.5. Leonardo entered the quota capital of Alea in 2021, signing an agreement to acquire 70% of the quota capital with an option for a subsequent future acquisition of the remaining portion.
- **Disposal of the Underwater Armaments & Systems (UAS) business.** In May 2024, Leonardo signed a binding agreement to sell the Underwater Armaments & Systems (UAS) line of business to Fincantieri for an amount based on an Enterprise Value comprising a fixed component of €mil. 300, subject to usual price adjustment mechanisms, plus a variable component of up to €mil. 115, subject to the achievement of certain 2024 performance targets. The closing of the transaction took place on 14 January 2025, with the payment of the first tranche of the acquisition price, equal to €mil. 287.
- **Sale of Industria Italiana Autobus.** In June 2024, Leonardo signed an agreement to definitively sell its stake in Industria Italiana Autobus to Seri Industrial S.p.A.. The transaction was concluded on 11 July 2024.
- **Acquisition of GEM Elettronica.** In September 2024, Leonardo acquired an additional 35% of GEM Elettronica S.r.l. ("GEM"), for a consideration of about €mil. 16. Following the closing, Leonardo S.p.a. now holds 65% of the quota capital and acquired control over the company, which was consolidated on a line-by-line basis starting from the acquisition date. Leonardo will be also entitled to acquire an additional 35% within three years.

- **Partnership with Rheinmetall.** On 15 October 2024, Leonardo and Rheinmetall signed an agreement with the aim of forming a new European nucleus for the development and production of military combat vehicles in Europe which followed a corresponding Memorandum of Understanding (MoU) signed on 3 July 2024. The agreement calls for the establishment of partnership, in which Rheinmetall AG e Leonardo S.p.A. will be equal shareholders (50% each), the primary objective being the industrial development and subsequent commercialization of the new Main Battle Tank (MBT) and the new Lynx Platform for the Armoured Infantry Combat System (AICS), within the Italian Army's ground systems programs. The definition of the agreements and the establishment of the company, whose name will be Leonardo Rheinmetall Military Vehicles (LRMV), with registered office in Rome and operating premises in La Spezia, are expected by the first quarter 2025.
- **Agreement on the creation of the joint venture for the Global Combat Air Programme (GCAP).** In December 2024, Leonardo, BAE Systems and Japan Aircraft Industrial Enhancement Co Ltd (JAIEC) reached an agreement to establish a joint venture for the development of the Global Combat Air Programme (GCAP). The joint venture, headquartered in the United Kingdom, will be equally owned by the three partners (33.3% each), and will be responsible for the design, development and operation of the sixth-generation combat aircraft, with the aim of putting the aircraft into service by 2035. In addition, the first CEO of the joint venture will be appointed by the Italian partner.
- **Partnership with Baykar.** 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.

**Financial transactions.** No new transaction was carried out on the capital markets during 2024. However, in June 2024 Leonardo S.p.a. repaid €mil. 600 of the bond issued in June 2017, which had reached its natural expiry.

Furthermore, in May the EMTN (Euro Medium Term Note) programme was renewed for further 12 months, which regulates possible bond issues on the European market for a maximum nominal value of €bil. 4. At the date of this report, the Programme could be still used for €mil. 3,000.

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.

Financial covenants are also included both in the ESG-linked Revolving Credit Facility and in the Term Loan ESG-linked 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, complied with in full.

These covenants, which are always tested on an annual basis, are also included in the loan agreement with CDP for €mil. 100, as well as in any and all EIB loans in place (the latter had been used for a total amount of €mil. 444 as at 31 December 2024).

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, following its listing on the market. 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.

Outstanding bond issues (equal to a nominal amount of €mil. 1,000) are given a medium/long-term financial credit rating by the international rating agencies: Moody's, Standard & Poor's and Fitch. In this regard, it should be noted that:

- in August 2024, mainly bearing in mind the solid results achieved by Leonardo in the first six months of 2024 and of the prospective resilient performance in 2025 based on the deleveraging target, on the growth of the defense industry and, accordingly, on the expected improvement of the credit metrics, Standard&Poor's confirmed the "BBB-" rating and upgraded the outlook on Leonardo, which passed from "stable" to "positive";
- in November 2024, following the strengthening of the Group's main financial KPIs and prospects for further improvements, the resilience of the business in a complex economic and geopolitical environment, and a regulated financial policy focused on deleveraging, Fitch confirmed its "BBB-" rating and revised the outlook on Leonardo from "stable" to "positive".

## CREDIT RATING

As of the date of the presentation of this document, Leonardo's ratings, compared to those prior to the latest revision, are as follow:

Agency	Last update	Previous		Updated	
		Credit Rating	Outlook	Credit Rating	Outlook
Moody's	May 2023	Ba1	positive	Baa3	stable
Standard&Poor's	August 2024	BBB-	stable	BBB-	positive
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.

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

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### Shareholders' Meeting

The Board of Directors determined that the Ordinary Shareholders' Meeting will be called on 26 May 2025, in single call; the related agenda will be defined at a following Board's meeting.

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The Board of Directors also approved the Report on Corporate Governance and Shareholder Structure, to be published together with the Integrated Report.



CONSOLIDATED INCOME STATEMENT						
€mil.	2023	2024	Var. YoY	4Q 2023	4Q 2024	Var. YoY
Revenues	15,291	17,763	2,472	5,022	5,687	665
Purchases and personnel expense	(13,532)	(15,767)	(2,235)	(4,309)	(4,904)	(595)
Other net operating income/(expense)	(30)	59	89	(1)	64	65
Equity-accounted strategic investments	182	164	(18)	111	114	3
Amortisation and depreciation	(594)	(694)	(100)	(168)	(231)	(63)
<b>EBITA*</b>	<b>1,317</b>	<b>1,525</b>	<b>208</b>	<b>655</b>	<b>730</b>	<b>75</b>
<i>ROS *</i>	8.6%	8.6%	0.0 p.p.	13.0%	12.8%	(0.2) p.p.
Non recurring income (expense) *	(118)	(147)	(29)	(67)	(62)	5
Restructuring costs *	(63)	(35)	28	(27)	(15)	12
Amortisation of intangible assets acquired as part of Business combinations *	(51)	(72)	(21)	(13)	(18)	(5)
<b>EBIT</b>	<b>1,085</b>	<b>1,271</b>	<b>186</b>	<b>548</b>	<b>635</b>	<b>87</b>
<i>EBIT Margin</i>	7.1%	7.2%	0.1 p.p.	10.9%	11.2%	0.3 p.p.
Net financial income/ (expense)	(214)	(196)	18	(44)	(52)	(8)
Income taxes	(129)	(289)	(160)	(52)	(161)	(109)
<b>Net result before extraordinary transactions</b>	<b>742</b>	<b>786</b>	<b>44</b>	<b>452</b>	<b>422</b>	<b>(30)</b>
Net result related to discontinued operations and extraordinary transactions	(47)	373	420	(58)	7	65
<b>Net result</b>	<b>695</b>	<b>1,159</b>	<b>464</b>	<b>394</b>	<b>429</b>	<b>35</b>
<i>attributable to the owners of the parent</i>	658	1,074	416	380	395	15
<i>attributable to non-controlling interests</i>	37	85	48	14	34	20
<b>Earning per share (Euro)</b>						
<i>Basic e diluted</i>	1.144	1.865	0.721	0.661	0.685	0.024
<b>Earning per share of continuing operation (Euro)</b>						
<i>Basic e diluted</i>	1.144	1.862	0.718	0.661	0.682	0.021
<b>Earning per share of discontinuing operation (Euro)</b>						
<i>Basic e diluted</i>	-	0.003	0.003	-	0.003	0.003

(\*) 2023 restated value

## CONSOLIDATED BALANCE SHEET

<i>€mil.</i>	31.12.2023	31.12.2024
Non-current assets	14,295	15,469
Non-current liabilities	(2,248)	(2,296)
<b>Capital assets</b>	<b>12,047</b>	<b>13,173</b>
Inventories	596	900
Trade receivables	3,685	3,838
Trade payables	(3,268)	(3,763)
<b>Working capital</b>	<b>1,013</b>	<b>975</b>
Provisions for short-term risks and charges	(1,087)	(1,018)
Other net current assets (liabilities)	(1,049)	(1,287)
<b>Net working capital</b>	<b>(1,123)</b>	<b>(1,330)</b>
<b>Net invested capital</b>	<b>10,924</b>	<b>11,843</b>
Equity attributable to the Owners of the Parent	7,800	8,990
Equity attributable to non-controlling interests	761	1,210
<b>Equity</b>	<b>8,561</b>	<b>10,200</b>
<b>Group Net Debt</b>	<b>2,323</b>	<b>1,795</b>
<b>Net (assets)/liabilities held for sale</b>	<b>40</b>	<b>(152)</b>

## CONSOLIDATED CASH FLOW STATEMENT

<i>€mil.</i>	2023	2024
Cash flows used in operating activities	<b>1,206</b>	<b>1,562</b>
Dividends received	186	148
Cash flow from ordinary investing activities	(757)	(884)
<b>Free operating cash flow (FOCF)</b>	<b>635</b>	<b>826</b>
Strategic investments	352	(18)
Change in other investing activities	(63)	(20)
Net change in loans and borrowings	71	(501)
Dividends paid	(83)	(177)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>912</b>	<b>110</b>
<b>Cash and cash equivalents at 1 January</b>	<b>1,511</b>	<b>2,407</b>
Exchange rate gain/losses and other movements	(16)	39
<b>Cash and cash equivalents at 31 December</b>	<b>2,407</b>	<b>2,556</b>

### CONSOLIDATED FINANCIAL POSITION

	31.12.2023	31.12.2024
	<i>€mil.</i>	
Bonds	1,631	1,029
Bank debt	1,312	1,248
Cash and cash equivalents	(2,407)	(2,556)
<b>Net bank debt and bonds</b>	<b>536</b>	<b>(279)</b>
Current loans and receivables from related parties	(183)	(330)
Other current loans and receivables	(22)	(22)
<b>Current loans and receivables and securities</b>	<b>(205)</b>	<b>(352)</b>
Hedging derivatives in respect of debt items	6	3
Related-party loans and borrowings	1,292	1,724
Leasing liabilities	610	641
Other loans and borrowings	84	58
<b>Group net debt</b>	<b>2,323</b>	<b>1,795</b>

### EARNINGS PER SHARE

	2023	2024	Var. YoY
Average shares outstanding during the reporting period (in thousands)	575,307	575,777	470
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	658	1,074	416
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	658	1,072	414
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	0	2	2
<b>BASIC AND DILUTED EPS (EUR)</b>	<b>1.144</b>	<b>1.865</b>	<b>0.721</b>
<b>BASIC AND DILUTED EPS from continuing operations (EUR)</b>	<b>1.144</b>	<b>1.862</b>	<b>0.718</b>
<b>BASIC AND DILUTED EPS from discontinuing operations (EUR)</b>	<b>0.000</b>	<b>0.003</b>	<b>0.003</b>

2023 (in Euro milion)	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aircrafts	Aerostructures	Space	Other activities	Eliminations	Total
New orders	5,513	9,081	692	2,395	644	-	534	(933)	17,926
Order backlog	14,426	15,890	993	7,972	1,095	-	375	(1,222)	39,529
Revenues	4,725	6,955	594	2,938	636	-	760	(1,317)	15,291
<b>EBITA *</b>	<b>422</b>	<b>840</b>	<b>36</b>	<b>419</b>	<b>(151)</b>	<b>20</b>	<b>(269)</b>	-	<b>1,317</b>
<i>EBITA margin *</i>	8.9%	12.1%	6.1%	14.3%	(23.7%)	n.a.	(35.4%)	n.a.	8.6%
<b>EBIT</b>	<b>372</b>	<b>762</b>	<b>(13)</b>	<b>417</b>	<b>(183)</b>	<b>16</b>	<b>(286)</b>	-	<b>1,085</b>
Amortisation	87	207	13	29	48	-	92	-	476
Investments	279	266	12	81	67	-	154	-	859

2024 (in Euro milion)	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aircrafts	Aerostructures	Space	Other activities	Eliminations	Total
New orders	5,867	10,329	833	2,892	692	957	704	(1,329)	20,945
Order backlog	15,146	18,275	1,091	8,019	1,050	1,722	314	(1,439)	44,178
Revenues	5,249	7,758	648	2,861	746	906	1,007	(1,412)	17,763
<b>EBITA</b>	<b>465</b>	<b>1,014</b>	<b>49</b>	<b>417</b>	<b>(151)</b>	<b>31</b>	<b>(300)</b>	-	<b>1,525</b>
<i>EBITA margin</i>	8.9%	13.1%	7.6%	14.6%	(20.2%)	3.4%	(29.8%)	n.a.	8.6%
<b>EBIT</b>	<b>459</b>	<b>893</b>	<b>11</b>	<b>413</b>	<b>(187)</b>	<b>(13)</b>	<b>(305)</b>	-	<b>1,271</b>
Amortisation	102	230	15	47	33	43	97	-	567
Investments	306	323	13	89	48	31	164	-	974

4Q 2023 (in Euro milion)	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aircrafts	Aerostructures	Space	Other activities	Eliminations	Total
New orders	1,336	2,392	207	571	116	-	187	(158)	4,651
Revenues	1,523	2,294	191	1,000	174	-	244	(404)	5,022
<b>EBITA *</b>	<b>172</b>	<b>371</b>	<b>18</b>	<b>177</b>	<b>(22)</b>	<b>10</b>	<b>(71)</b>	-	<b>655</b>
<i>EBITA margin *</i>	11.3%	16.2%	9.4%	17.7%	(12.6%)	n.a.	(29.1%)	n.a.	13.0%
<b>EBIT</b>	<b>127</b>	<b>381</b>	<b>(18)</b>	<b>179</b>	<b>(55)</b>	<b>10</b>	<b>(76)</b>	-	<b>548</b>
Amortisation	23	52	3	10	10	-	24	-	122
Investments	132	111	5	25	30	-	89	-	392

4Q 2024 (in Euro milion)	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aircrafts	Aerostructures	Space	Other activities	Eliminations	Total
New orders	1,062	2,898	247	1,664	121	481	110	(391)	6,192
Revenues	1,627	2,463	201	951	238	290	444	(527)	5,687
<b>EBITA</b>	<b>194</b>	<b>419</b>	<b>27</b>	<b>171</b>	<b>(22)</b>	<b>27</b>	<b>(86)</b>	-	<b>730</b>
<i>EBITA margin</i>	11.9%	17.0%	13.4%	18.0%	(9.2%)	9.3%	(19.4%)	n.a.	12.8%
<b>EBIT</b>	<b>192</b>	<b>393</b>	<b>19</b>	<b>167</b>	<b>(55)</b>	<b>4</b>	<b>(85)</b>	-	<b>635</b>
Amortisation	33	69	5	17	8	12	26	-	170
Investments	113	157	7	39	20	17	90	13	443

(\*) restated value

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**Leonardo** is an international industrial group, among the main global companies in Aerospace, Defence, and Security (AD&S). With 53,000 employees worldwide, the company approaches global security through the Helicopters, Electronics, Aircraft, Cyber & Security and Space sectors, and is a partner on the most important international programmes, within these sectors, such as Eurofighter, NH-90, FREMM, GCAP, and Eurodrone. Leonardo has significant production capabilities in Italy, the UK, Poland, and the USA. Leonardo utilises its subsidiaries, joint ventures, and shareholdings, which include Leonardo DRS (72.3%), MBDA (25%), ATR (50%), Hensoldt (22.8%), Telespazio (67%), Thales Alenia Space (33%), and Avio (29.6%). Listed on the Milan Stock Exchange (LDO), in 2023 Leonardo recorded new orders for €17.9 billion, with an order book of €39.5 billion and consolidated revenues of €15.3 billion. Included in the MIB ESG index, the company has also been part of the Dow Jones Sustainability Indices (DJSI) since 2010.

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