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Oggetto : LEONARDO'S SHAREHOLDERS' MEETING
APPROVES 2024 FINANCIAL STATEMENTS

Testo del comunicato

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PRESS RELEASE

LEONARDO'S SHAREHOLDERS' MEETING APPROVES 2024 FINANCIAL STATEMENTS

COMPANY FINANCIAL STATEMENTS FOR 2024 APPROVED
PROPOSAL TO DISTRIBUTE 2024 DIVIDEND APPROVED
AMENDMENT TO THE 2024-2026 LONG-TERM INCENTIVE PLAN FOR THE LEONARDO GROUP'S MANAGEMENT APPROVED
SHARE OWNERSHIP PLAN 2025-2027 FOR LEONARDO EMPLOYEES APPROVED
AUTHORIZATION FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES TO SERVICE PLANS
REMUNERATION REPORT APPROVED
STATUTORY CHANGES APPROVED
RELEVANT ATTENDANCE BY INSTITUTIONAL SHAREHOLDERS, MOSTLY INTERNATIONAL, REPRESENTING APPROX 53.35% OF THE SHARE CAPITAL REPRESENTED AT THE SHAREHOLDERS' MEETING

Rome, 26/05/2025 - The Ordinary Shareholders' Meeting of Leonardo S.p.a. was held today in Rome.

It should be noted that, in line with the provisions of Art. 106 of Law Decree No. 18 of 17 March 2020, as converted, with amendments, into Law No. 27 of 24 April 2020 (as most recently extended by Law No. 15 of 21 February 2025), the attendance at the Shareholders' Meeting by the entitled parties took place exclusively through the Shareholders' Representative designated by the Company pursuant to art. 135-undecies of the Consolidated Law on Finance.

Financial Statements at 31 December 2024

The Shareholders' Meeting approved the Company's Financial Statements for financial year 2024 and examined the Consolidated Financial Statements. The Shareholders' Meeting also approved the 2024 financial statements of UTM Services & Systems S.r.l., which was incorporated on 1 January 2025.

Key economic and financial data at 31 December 2024

The results of operations and financial position for the 2024 confirmed the **solid performance of the Group**, with a significant growth in volumes, good profitability and a positive trend in terms of cash generation. In order to make the Group's operational performance more comparable, the indicators for the comparative period are also provided in this Report on a Pro-forma basis, including the contribution given by the Telespazio Group, which was consolidated on a line-by-line basis as from 1 January 2024.

New orders reached € bil. 20.9, albeit a lack of large orders, confirming the Group's well-established industrial footprint in the businesses in which it operates and the good business environment, with structural growth in all sectors, which was also supported by increasing demand for defense and security. The performance of Defence Electronics & Security was particularly good.

Revenues increased significantly as well, amounting to € bil. 17.8 (+11.1% compared to the Pro-forma figure for the comparative period), as a result of the workability of the order backlog and the gradual overcoming of difficulties encountered in the supply chain. The sustainability of growth, which can be

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observed in almost all sectors, is driven by the excellent commercial performance and investments made by the Group.

The operating result (EBITA), equal to € mil. 1,525 (+12.9% compared to the Pro-forma figure for the comparative period) was in line with expectations and the programme envisaged in the industrial plan of Leonardo, confirming the effectiveness of the actions it has taken. As from the current year, Leonardo has revised the composition of EBITA with regard to the results of operations of those investees that are regarded as being strategic, which now no longer includes any effects arising from volatility originated by nonrecurring, extraordinary or non-routine items in the income statement, in line with the approach already applied to companies consolidated on a line-by-line basis. Accordingly, the data for the comparative period are presented in restated form. Net of this revision, the operating result for the year confirmed the 2024 Guidance released in March 2024 and showed a significant improvement compared to the previous year (€ mil. 1,452 compared to € mil. 1,326 of the Pro-forma figure in 2023). Specifically, 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.

Free Operating Cash Flow (FOCF) for the year showed a sharp improvement as well (+26.7% compared to the Proforma figure in the comparative period), in line with expectations, which resulted in a consequent positive impact on the Group's Net Debt, down by 22.7% compared to the comparative period, despite the payment of a doubled dividend.

In details

- **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.
- **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 the comparative period) showed a significant increase compared to 2023 (+16.2%, +11.1% against the Pro-forma figure) in almost all business areas, particularly as a result of the workability of the order backlog and the gradual overcoming of difficulties encountered in 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 the comparative period) reflected the sound performance of the Group's businesses, showing a sharp rise compared to 2023 (+15.8%, +12.9% against 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 afore mentioned difficulties.

- **EBIT**, equal to €mil. 1,271, recorded an increase (+17.1%, +13.8% against 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, and by higher amortisation of the Purchase Price Allocation mainly due to the first-time consolidation of the Telespazio Group partially offset by lower restructuring costs compared to the comparative period.
- **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.
- **Net Result** of € mil. 1,159 (€ mil. 711 in the Pro-forma figure of the comparative period) mainly included, in addition to the Net Result before extraordinary transactions, the capital gain – equal to € 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.
- **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, with ruthless prioritization and an effective financial strategy.
- **Group Net Debt**, equal to € mil. 1,795, showed an improvement (22.7%) compared to 31 December 2023 (€ mil. 2,323, € mil. 2,322 in the Pro-forma figure); 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 payment for € mil. 177 (of which € mil. 161 relating to Leonardo S.p.a.). It should be noted that the dividend paid in July 2024 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.

2024 Dividend

The Ordinary Shareholders' Meeting approved the proposal of distribution of a dividend of € 0.52 per share, based on the 2024 fiscal year's profits, before any applicable statutory withholding taxes. The dividend will be paid starting from June 25, 2025, with the "ex-dividend" date (coupon no. 15) on June 23, 2025, and the "record date" (the date for determining eligibility to receive the dividend, according to article 83-terdecies of the TUF) on June 24, 2025. This applies to each ordinary share outstanding on the ex-dividend date, excluding treasury shares held at that time, except for those that will be effectively allocated under current incentive plans in the ongoing fiscal year.



Amendment to the 2024-2026 Long-Term Incentive Plan for the Leonardo Group's management

The Ordinary Shareholders' Meeting approved the proposal to amend the 2024-2026 Long-Term Incentive Plan for the management of the Leonardo Group (approved by the Shareholders' Meeting on 24 May 2024), aimed at continuing the process of gradually aligning the remuneration of the individuals holding top positions with the market position as well as with the objectives defined in the Business Plan and the Group's priorities, through an increase in variable remuneration in a pay-for-performance logic. In this regard, please refer to the Information Document, drawn up pursuant to articles 114-bis of the TUF and 84-bis of the Issuers' Regulation and already available to the public, which incorporates the above-mentioned amendments.

Employee Share Ownership Plan 2025-2027

Today's Shareholders' Meeting approved the new 2025-2027 Share Ownership Plan, intended for employees of companies belonging to the Leonardo Group based in Italy, Poland, United Kingdom and United States of America. The Plan (for a detailed description of which please refer to the Information Document drawn up pursuant to Articles 114-bis of the TUF and 84-bis of the Issuers' Regulation, already available to the public) responds to Leonardo's will and need to equip itself with an employee incentive and loyalty tool aimed at ensuring better alignment between the interests of employees and those of shareholders, as well as increasing the Group's growth.

Authorization to purchase and dispose of treasury shares to service Plans

In order to fuel along with the resources necessary for the implementation of the aforementioned Plans, as well as any other share ownership plans, the Meeting also approved the request for authorization to purchase and dispose of treasury shares, within the limits of the distributable profit and available reserves as reported in the most recent approved financial statements, for a maximum amount of shares that can be purchased equal to 600,000 ordinary Leonardo shares (equal to about 0.104% of the share capital), for a period – as to the purchase – of eighteen months from the date of the Shareholders' Meeting resolution, without time limits as to the disposal of the treasury shares already in the portfolio and those purchased on the basis of today's resolution. Please note that purchases can be made at a price identified from time to time (taking into account the chosen modality and in compliance with the applicable provisions), it being understood that such price must not deviate in decrease or increase by more than 10% compared to the official price recorded by the Leonardo share in the session of the Euronext Milan market, organized and managed by Borsa Italiana, on the day before each individual purchase transaction. The above purchases may be made: (i) on regulated markets according to the operating modalities established in the regulations for the organization and management of the markets themselves, that do not allow the direct matching of purchase trading proposals with predetermined sale trading proposals; (ii) with the modalities established by Consob accepted market practices pursuant to art. 13 of Regulation (EU) no. 596/2014, if applicable; (iii) under the conditions set out in art. 5 of Regulation (EU) no. 596/2014.

The Company currently holds no. 1,712,950 treasury shares, equal to about 0.296% of the share capital.

Remuneration Report

With reference to the Report on remuneration policy and fees paid, in compliance with the reference legislation, the Shareholders' Meeting finally approved with binding resolution the first section of the Report



(with 97.75% of the share capital represented at the Meeting) and voted in favor of the second section of the Report (with 99.84% of the share capital represented at the Meeting).

Statutory changes

In the Extraordinary Session, today's Shareholders' Meeting approved the proposed amendments to certain clauses of Leonardo's Articles of Association (amendment of Articles 5.1ter, 22.3 and deletion of Article 34) aimed, in addition to a formal refinement of the Bylaws, at adapting the governance rules to the Company's role as a significant player in the field of global security, in line with the Business Plan.

Attendance at the Shareholders' Meeting

The Meeting recorded a considerable attendance by institutional shareholders – mostly foreign – who were present with the 53.35% of the share capital represented at the Meeting.

A summary report of the voting will be made available on the Company's Website (www.leonardo.com), in compliance with and within the terms referred to in art. 125-quater of the Consolidated Law on Finance.

The officer in charge of the company's financial reporting, Alessandra Genco, hereby declares, in accordance with the provisions of art. 154-bis, par. 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.

Leonardo is an international industrial group, among the main global companies in Aerospace, Defence, and Security (AD&S). With 60,000 employees worldwide, the company approaches global security through the Helicopters, Electronics, Aeronautics, Cyber & Security and Space sectors, and is a partner on the most important international programmes such as Eurofighter, JSF, 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 (71.6%), 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 2024 Leonardo recorded new orders for €20.9 billion, with an order book of €44.2 billion and consolidated revenues of €17.8 billion. Included in the MIB ESG index, the company has also been part of the Dow Jones Sustainability Indices (DJSI) since 2010.

