



# 1H 2025 Results Presentation

Rome, 30<sup>th</sup> July 2025

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Executing the Industrial Plan

Roberto Cingolani, *Chief Executive Officer and General Manager*

1H 2025 Results

Alessandra Genco, *Chief Financial Officer*

Q&A

Appendix



## Executing the Industrial Plan

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1H 2025 Results

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Appendix



- 1 | **Group Highlights**
  - H1 Results 2025
  - KPI Growth 2023-2025
  - Efficiency plan
  - Update on Tariffs
- 2 | **Organic Growth / JVs**
  - LBA Systems
  - LRMV
  - GCAP
- 3 | **Capacity Boost**
- 4 | **Inorganic Growth**
  - M&A Cyber
  - Land Platform – Iveco Defence
- 5 | **Aerostructures**
- 6 | **Integrated Air Defence**

# 1 | Group Highlights

- 1H Results 2025
- KPI Growth 2023 – 2025
- Efficiency Plan
- Update on Tariffs

# Continuing good momentum in 1H 2025



## Double-digit growth in Revenue and EBITA

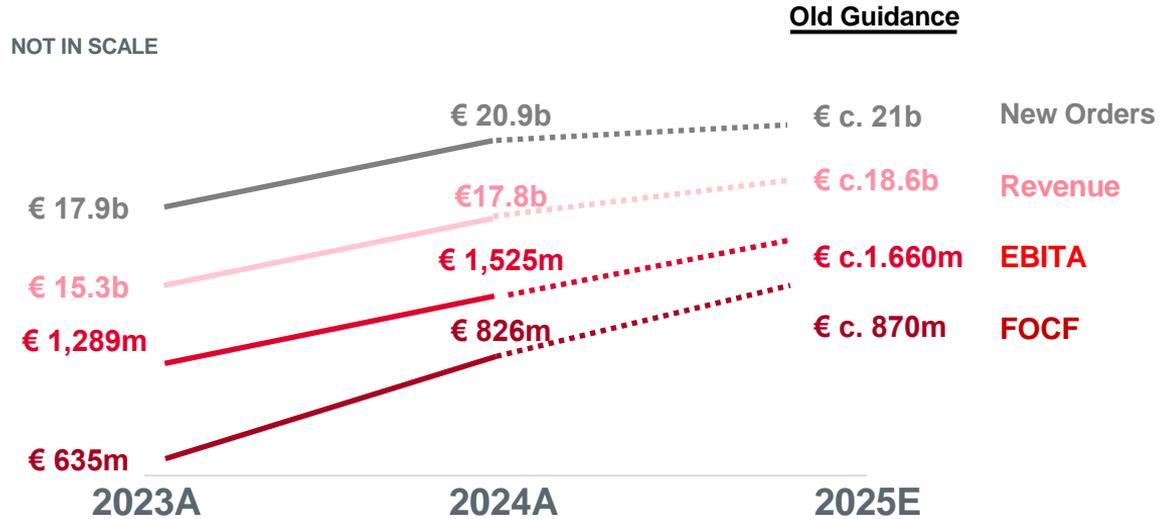
	1H2024 <sup>1</sup>	1H2025	Change %
<b>New Orders, €bn</b>	10.3	11.2	9.7%
<b>Revenue, €bn</b>	7.9	8.9	12.9%
<b>EBITA, €m</b>	505	581	15.0%
<b>ROS %</b>	6.4%	6.5%	0.1 p.p.
<b>FOCF, €m</b>	(504)	(408)	19.0%
<b>Net Debt, €bn</b>	3.0 <sup>2</sup>	2.2 <sup>3</sup>	(27.6%)

**FY2025 Guidance upgraded for New Orders, FOCF and Net Debt**

1. Excluding UAS business Following the completion of the sale to Fincantieri of the Underwater Armaments & Systems (UAS) business line, 2024 figure provided in the restated version following the review of the KPI with reference to the valuation of strategic investments
2. 1H 2024 Net Debt reported
3. Including cash-in from UAS business disposal
4. Based on the current assessments of the impacts of the geopolitical situation also on supply chain, tariffs, inflationary levels and the global economy, subject to any further significant effects

1H25 Revenues includes € 2 mln of positive forex effect; 1H25 EBITA includes € 1 mln of positive forex effect; 1H25 FOCF includes € 2 mln of negative forex effect

# Financial KPIs Growth FY 2023 – 2025E



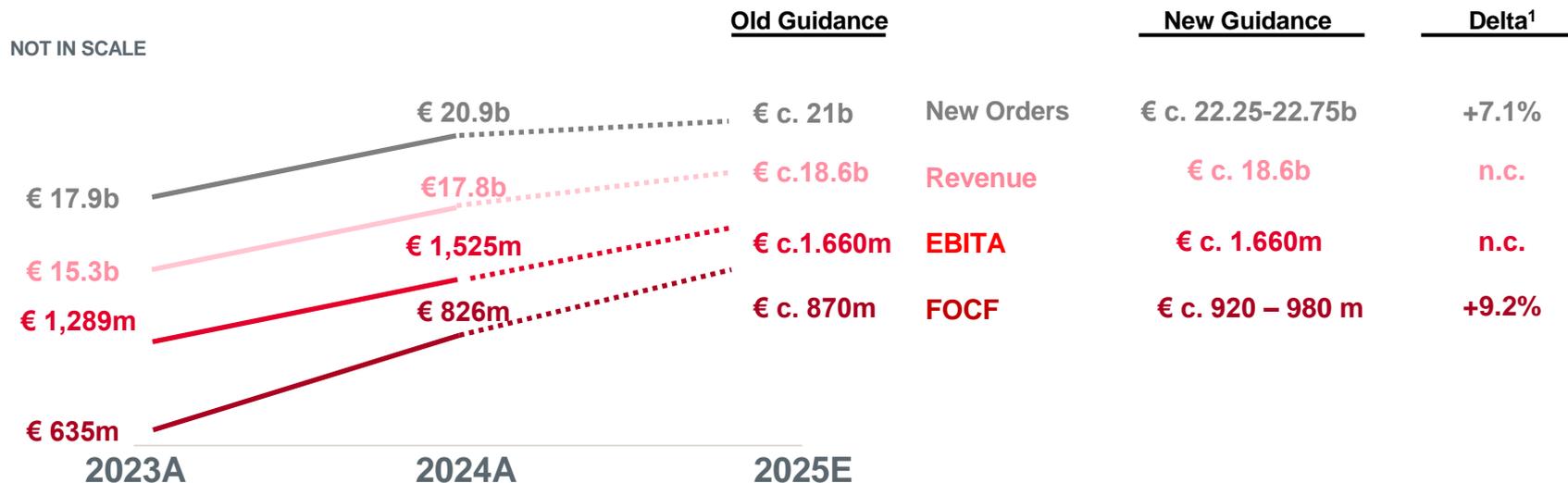
## Additional Achievements

- Investments up over 15% CAGR 2023 – 2025E
- Dividends up by 3x
- Global Alliances through light JV model
- Bolt-on M&As

## Tools

- Business and product rationalization
- Digitalization and Optimization of operations
- Investment prioritization
- Working capital management
- Efficiency Plan

# Financial KPIs Growth FY 2023 – 2025E



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# Efficiency Plan: 1H 2025 Update

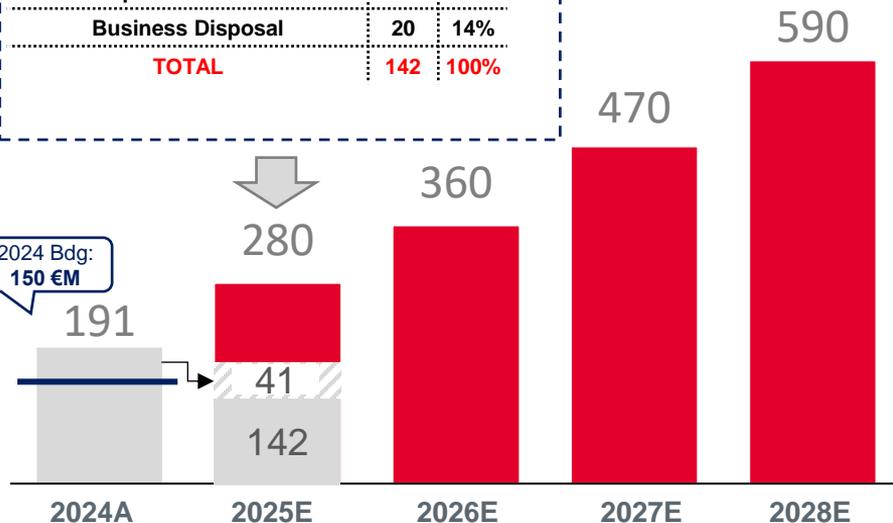
## 2024-2028 plan, €M

**Target € ~1.8 B**

2024 – 2028 savings  
across the INDUSTRIAL  
PLAN horizon

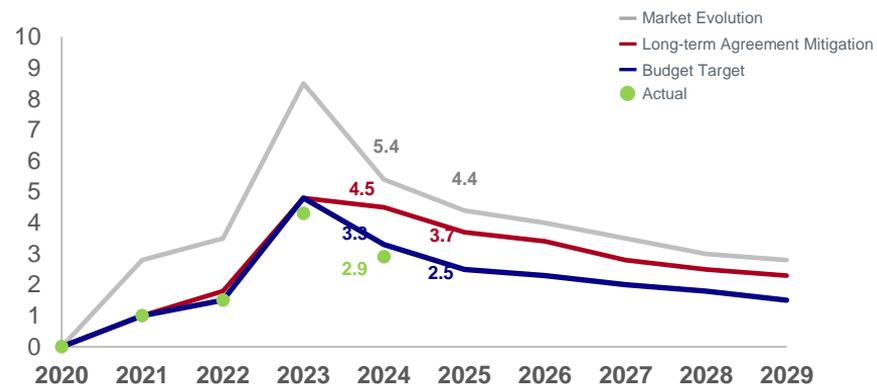
### 1H 2025 (€M)

Procurement	108	76%
Corporate & Travels	15	10%
Business Disposal	20	14%
<b>TOTAL</b>	<b>142</b>	<b>100%</b>



## Focus on Procurement Savings

Successfully achieved 2024 objectives and 2025 action plan fully in place for contract renegotiation and inflation mitigation



- c. 65% of total savings expected in 2025 achieved (including extra saving accrued in 2024)
- Achievement in line with 2025 expectations
- Procurement confirmed as key savings driver

# Update on Tariffs

**!** Indirect implications from overall set of tariffs to be assessed over the coming months, once final resolutions are firm

## Key Considerations

- **Direct:** Defence / governmental sales exempt from tariffs, no exposure ●
- **Indirect (incl. supply):** to be evaluated ●
- International footprint mainly local / local, no exposure ●
- No disruptions on global supply chain and no EU/RoW retaliation assumed at this stage ●

## Initial impact assessment

- Military programs (incl. Leonardo DRS and military Helicopters) exempt ●
- B787: according to contracts Leonardo not responsible for US tariffs ●
- US civil helicopter assembly line impacted by imports ●

## Potential Mitigation actions

- Reassessment of production / assembly lines
- Global procurement
- Customer contract review
- Duty drawbacks / temporary imports under bonds

EU-US agreement announced on 27th July seems to exclude civil aerospace from tariffs – Final Terms TBC

## US Revenues (2024)



- Military + Domestic US (inc. DRS, Helicopters, etc.)
- US Civil Helicopters

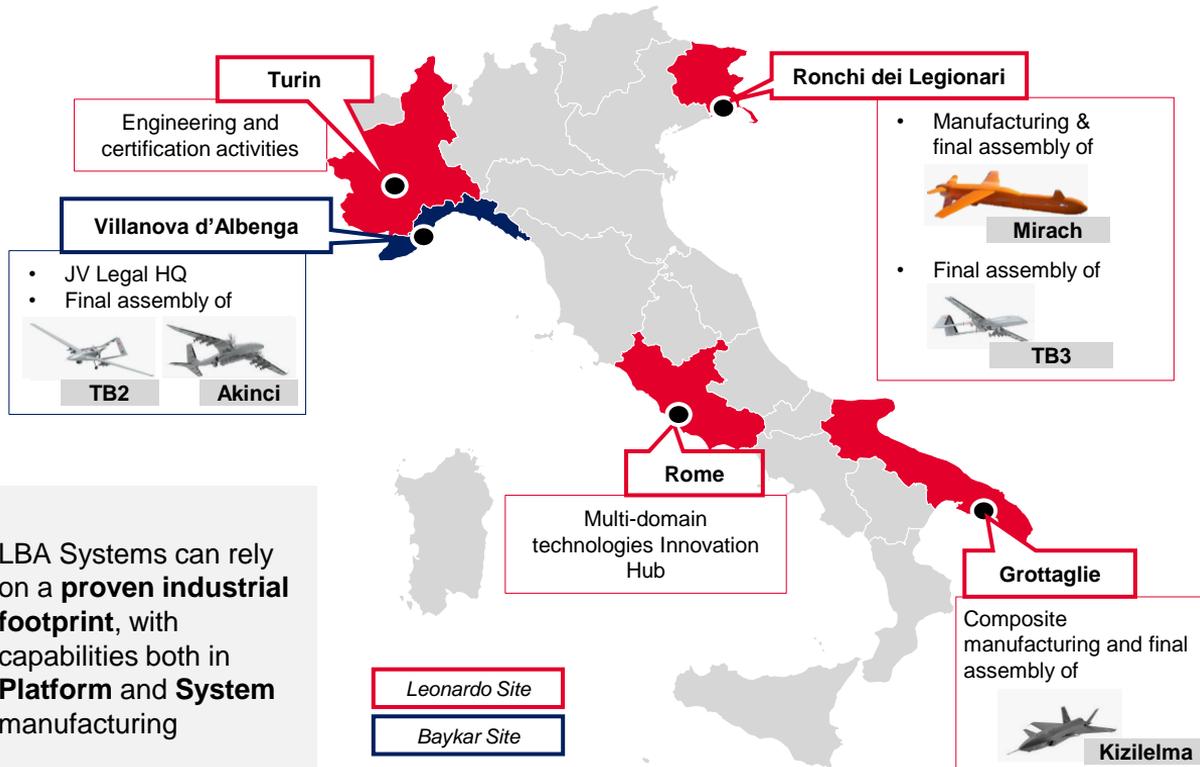
- Initial estimation of max \$10 – 20 mln in 2025 and 2026, excluding mitigation actions, to be further reviewed in light of recent agreement

## 2 | Organic Growth/ JVs

- LBA Systems
- LRMV
- GCAP

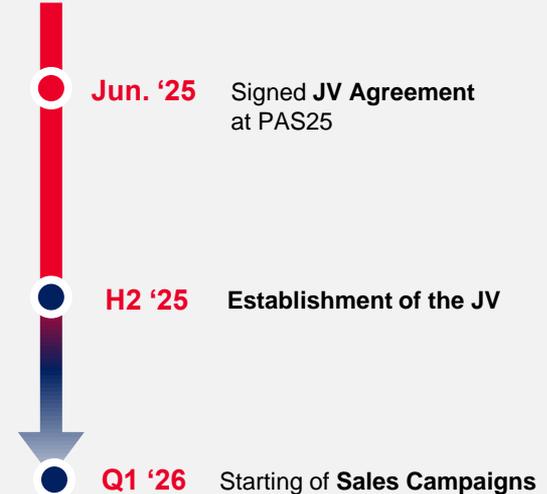
*From now on, these will be treated as **organic initiatives***

# LBA Systems update: Italian footprint and next steps



LBA Systems can rely on a **proven industrial footprint**, with capabilities both in **Platform** and **System** manufacturing

## Key & Upcoming Milestones



# LRMV update

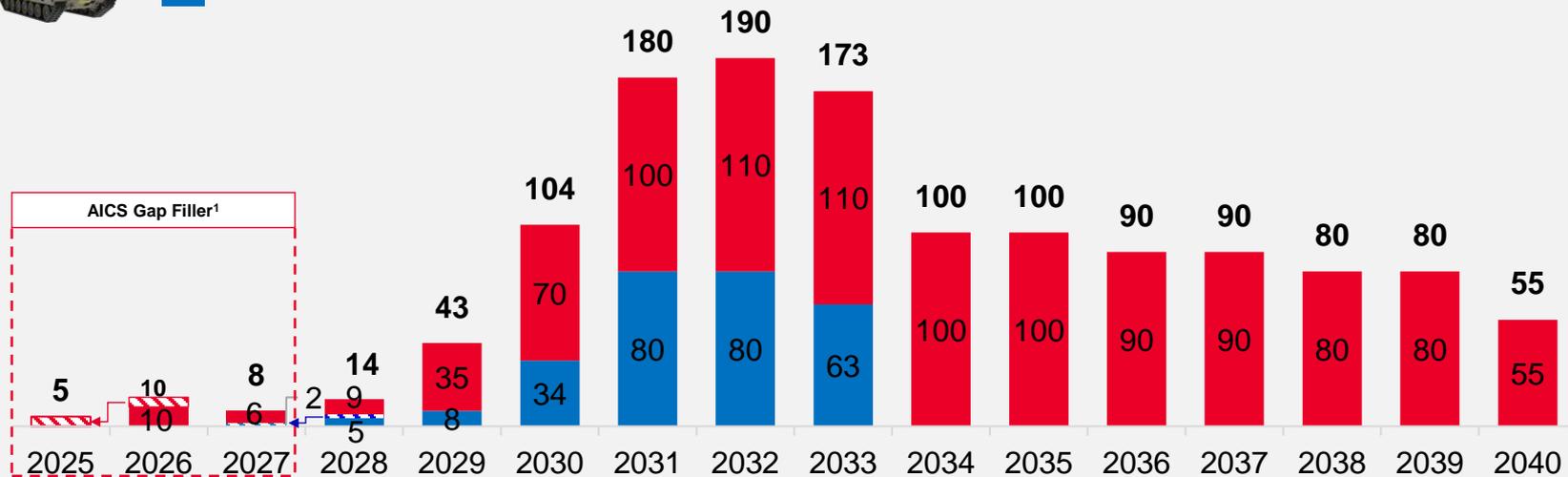
## Italian MoD Delivery Schedule (Excluding Export)



**AICS** – Total 1.050 units (including 21 Gap Filler)



**MBT** – Total 272 units



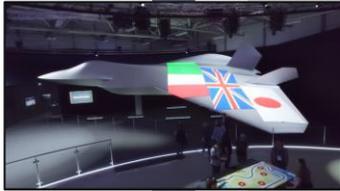
**In advance vs expected deadline, we will deliver 5 AICS by year end and 2 MBT<sup>2</sup> for training**

1. AICS Gap Filler configurations delivered to satisfy short-term MoD op. requirements. Final configuration under development will be available from 2029 | 2. MBT international configuration

# GCAP Update: Launched JV Edgewing Systems



- On June 2025, **BAE Systems, Leonardo, and Japan Aircraft Industrial Enhancement Co. Ltd** launched JV company **Edgewing Systems**



- Edgewing Systems will lead the **design and development of the next generation combat aircraft**, expected to enter into service in 2035 and operate beyond 2070



- Top Management appointed:
  - **Marco Zoff** as **Chief Executive Officer**
  - **Herman Claesen** as **Chairman**

## Key & Upcoming Milestones

- Jun. '25** • Edgewing Systems incorporated in UK
  - First Board of Directors Meeting
- Oct. '25** • Workforce ramp-up (~200 units)
- End '25** • NatCos incorporation
  - 1st international contract from the GIGO<sup>1</sup> to the JV

## Key National Programs

- UCCA<sup>2</sup>
- Crewed and uncrewed operations
- AI enabled Flight and Mission management
- Air Combat Cloud
- Multi domain interoperability
- Cyber attack resiliency

# 3 | Capacity Boost

# Why Capacity Boost?

## Evolving ecosystem

### NATO Defence strategy

Substantial budget increase in defence (3.5 p.p. of GDP), Security Infrastructures & Digital (1.5 p.p. of GDP)

### Europe A&D strategy

Readiness 2030  
SAFE (around 18B€ for Italy)

### Italy Defence strategy

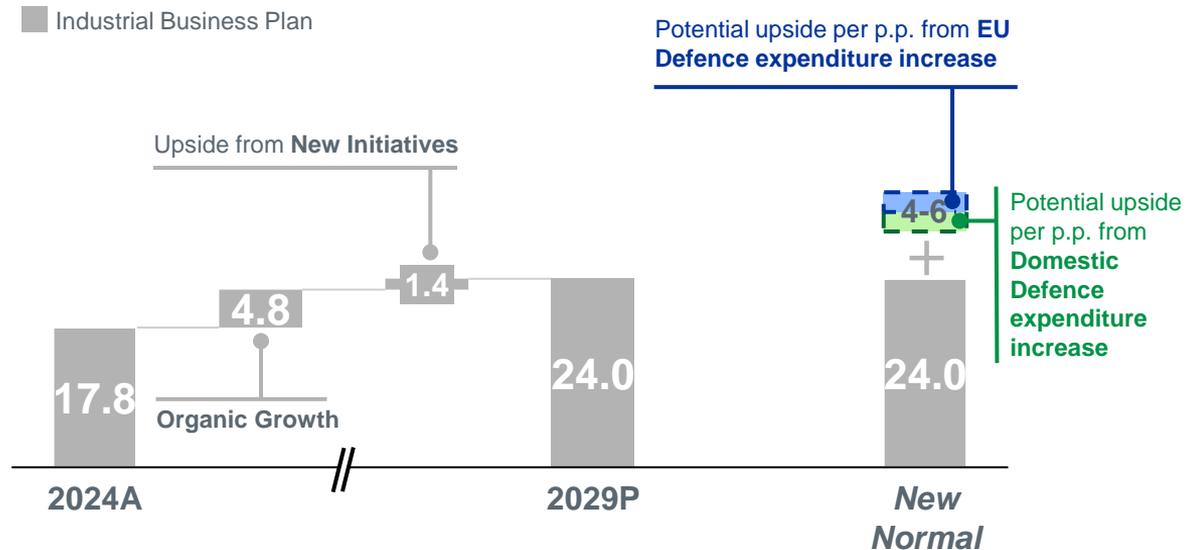
Domestic defence ambition (4B€ per year until 2030)<sup>1</sup>

## Leonardo challenge



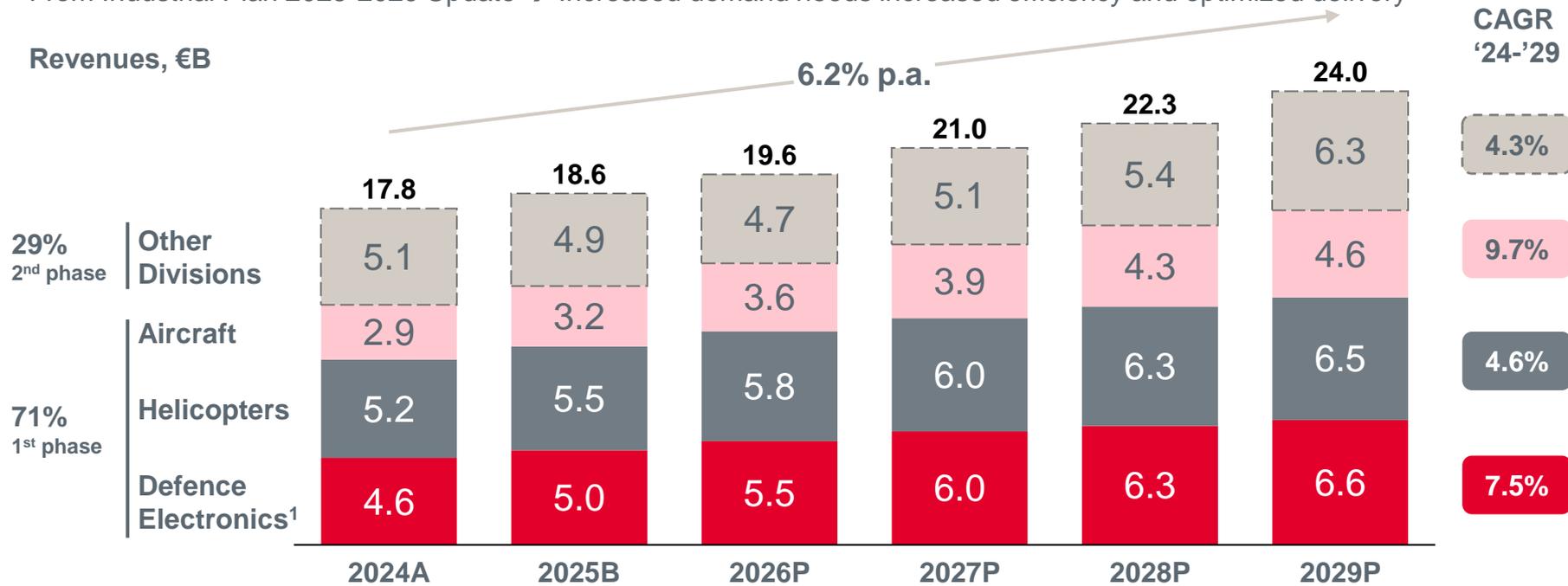
Seizing new opportunities on top of already challenging Industrial Business Plan

Revenues, €B



# In this first phase, the Capacity Boost addresses 3 Divisions responsible for ~70% of Leonardo revenues

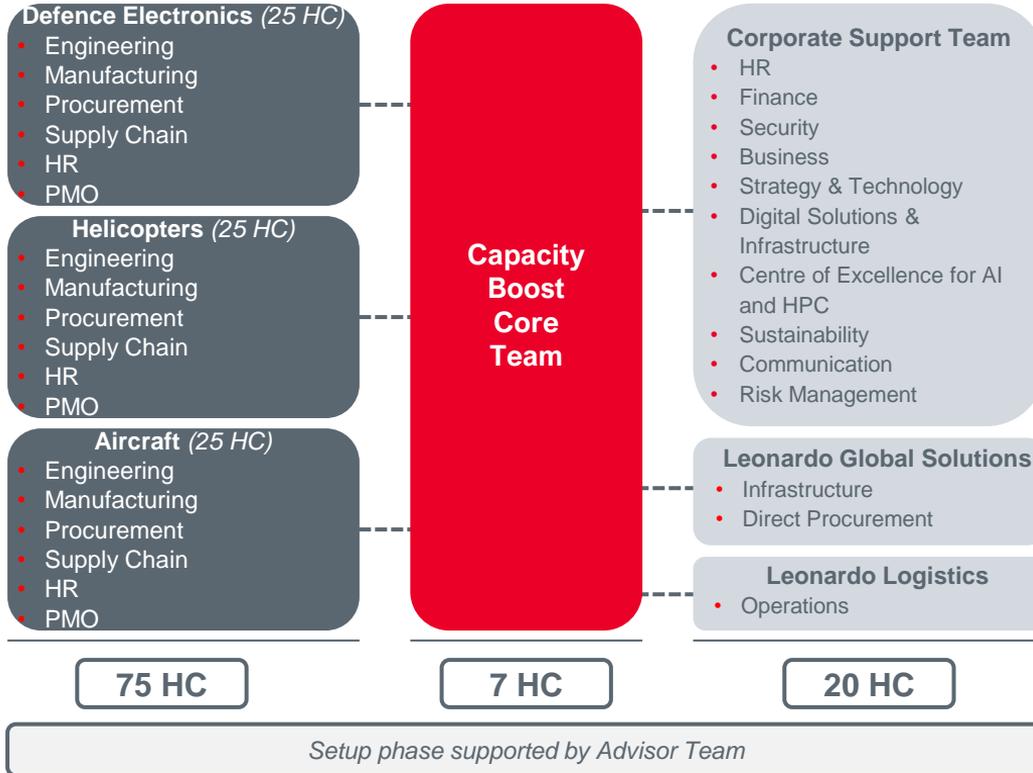
From Industrial Plan 2025-2029 Update → Increased demand needs increased efficiency and optimized delivery



1. Not including DRS, equity participations in MBDA and Hensoldt and Underwater Armaments & Systems. Partially including LRMV contribution

# Working Team

Our way of working as One Company...



...in numbers, *to date*

**3** core divisions aligned and working toward a shared objective

**10+** key functions engaged in cohesive execution

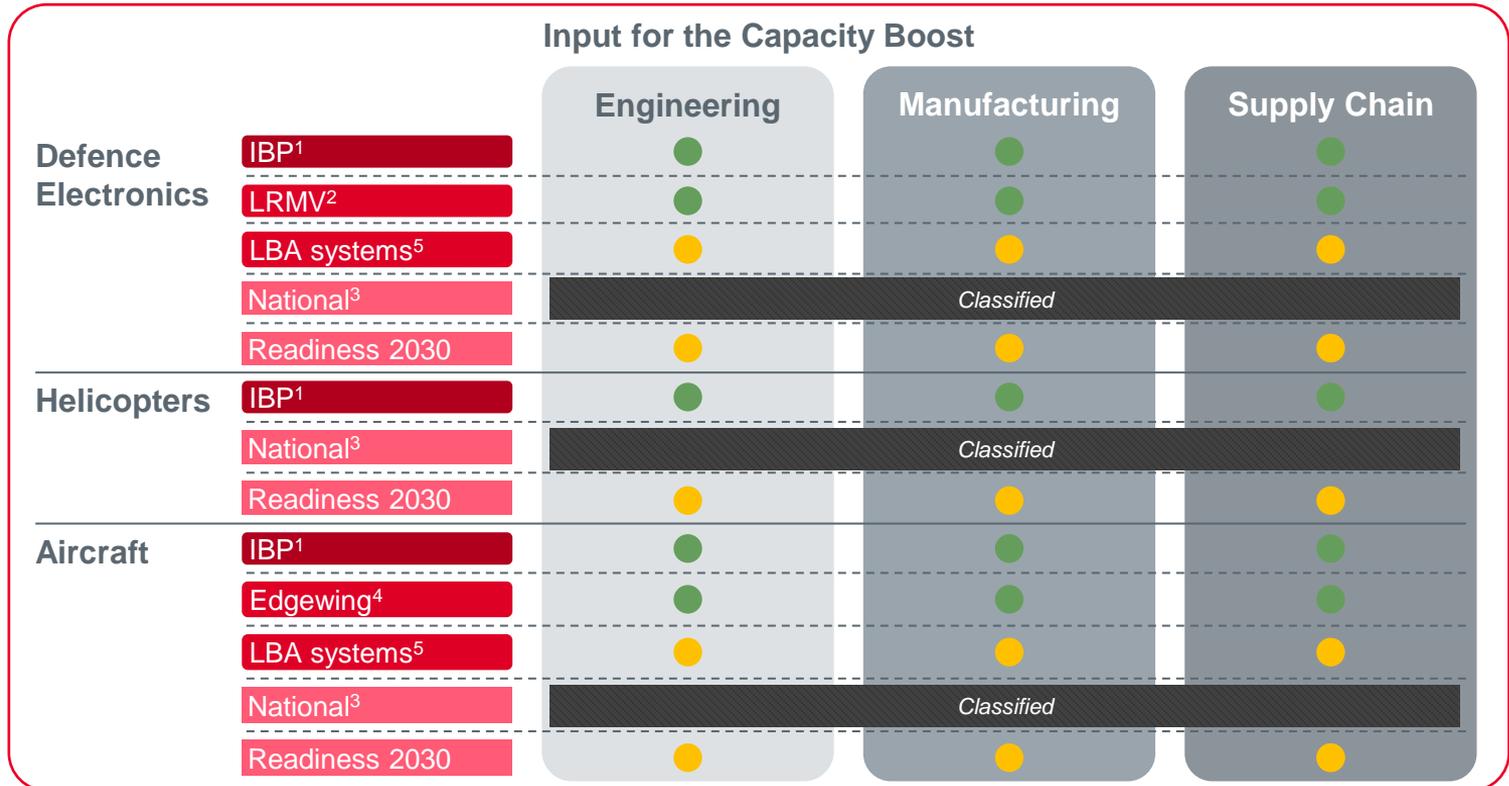
**15+** production sites analyzed to extract operational insights and opportunities

**100+** people involved and collaborating across teams

**200+** hours of working sessions to assess needs and identify initiatives

# Detailed and robust methodology applied to Divisions and Functions

● Completed ● In progress



Methodology consists in comparing expected workload / resource needs for 2025-2029 vs existing capacity for each Division and Function

# Estimated needs by Function

Growth 2029 vs as-is (2025)



## Engineering

**Engineering hours**, Mh of extra workload required in 2029 vs as-is (%)

**+6.0-7.5 (30-40%)**



## Manufacturing

**Workload hours**, Mh of extra product hours required in 2029 vs as-is (%)

**+1.7-2.3 (10-15%)**



## Supply Chain

**Resilience**, # of strategic suppliers classified as critical (%)

**35-65 (10-20%)**  
~290 tot strategic suppliers

*Estimated needs reflected in an inertial scenario*

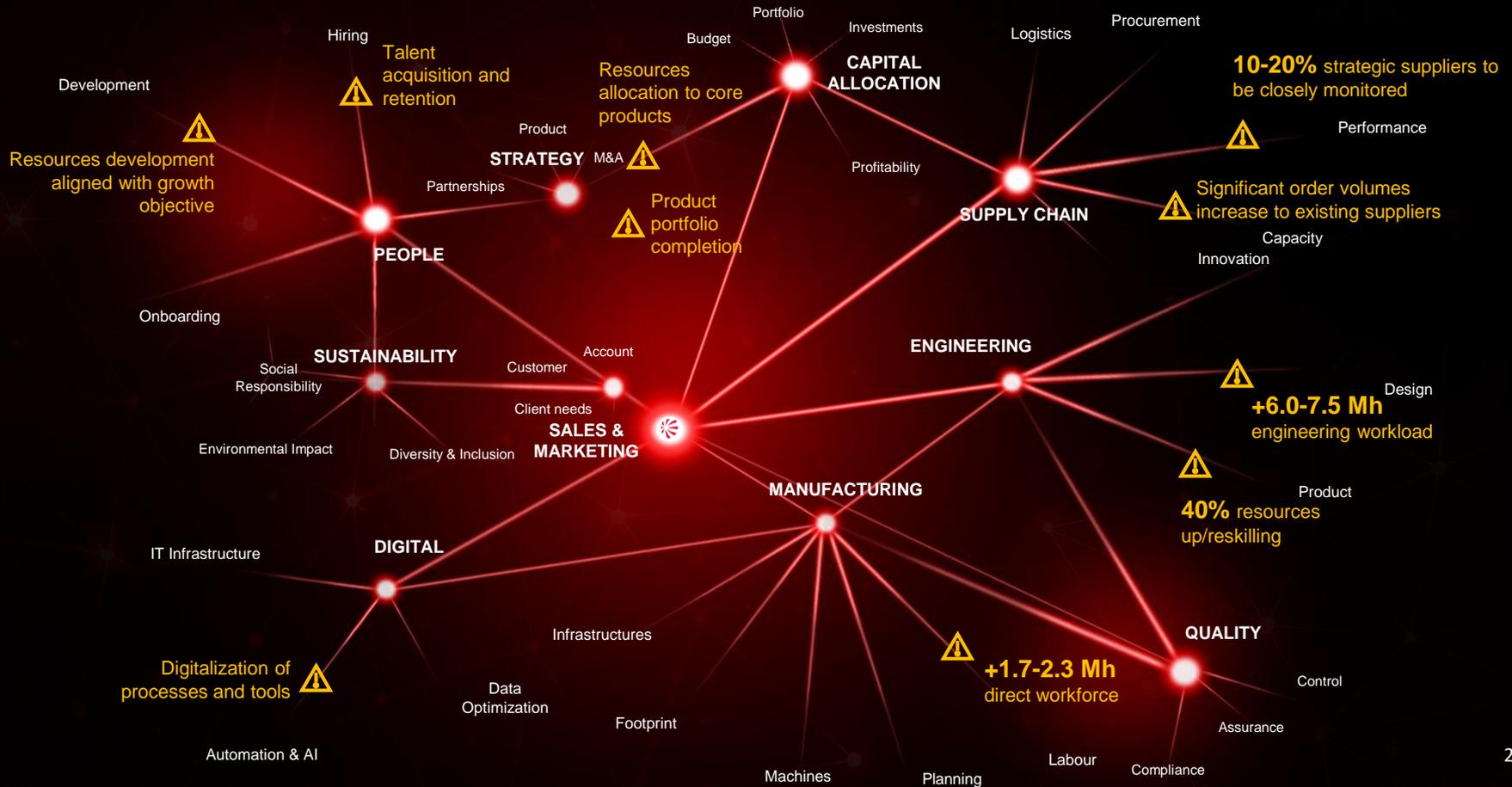
*No optimization or efficiency measures considered*

# How to mitigate the impact of such superior growth

5 Priority intervention areas	Flagship initiatives	Vision	Target KPIs enabling New Normal (2029)	# of specific projects, as of today	
COMMERCIAL FOCUS & PRODUCT PORTFOLIO RATIONALIZATION	1 New product portfolio strategy	Drive focus across Aerospace & Defence sector on <b>high-priority platforms and core products</b>	~30% rationalized products	9	9
	2 Manufacturing Excellence	Make <b>excellence</b> the standard across Leonardo's industrial backbone	~4x land platforms +40% helicopters +35% aircraft	40	
EFFICIENCY BOOST	3 Digital / AI factory	Support the <b>digital transformation</b> of Aerospace & Defence sector	10%+ productivity in selected processes / products	14	66
	4 Next-Level Engineering	Set new <b>efficiency industry standards</b> through engineering excellence	+25% engineering workload fulfilled +10% of engineering productivity	24	
CAPACITY GROWTH	5 Industrial footprint redesign	Redesign <b>Leonardo's footprint</b> for future-fit, <b>tech-powered production</b>	~5x manufacturing capacity in selected areas	54	66
PEOPLE ATTRACTION & DEVELOPMENT	6 Leonardo Academy	Position Leonardo as the <b>go-to place and talent pool for STEM and top professionals</b>	40%+ hours of training delivered for gap-filling, upskilling or reskilling	19	19
EFFECTIVE AND RELIABLE SUPPLY BASE	7 Resilient supplier ecosystem	Build a resilient & scalable supplier ecosystem (SMEs based), setting the standards for <b>national industrial base</b>	100% structural issues with critical suppliers addressed	17	17
				<b>TOTAL</b>	<b>177</b>

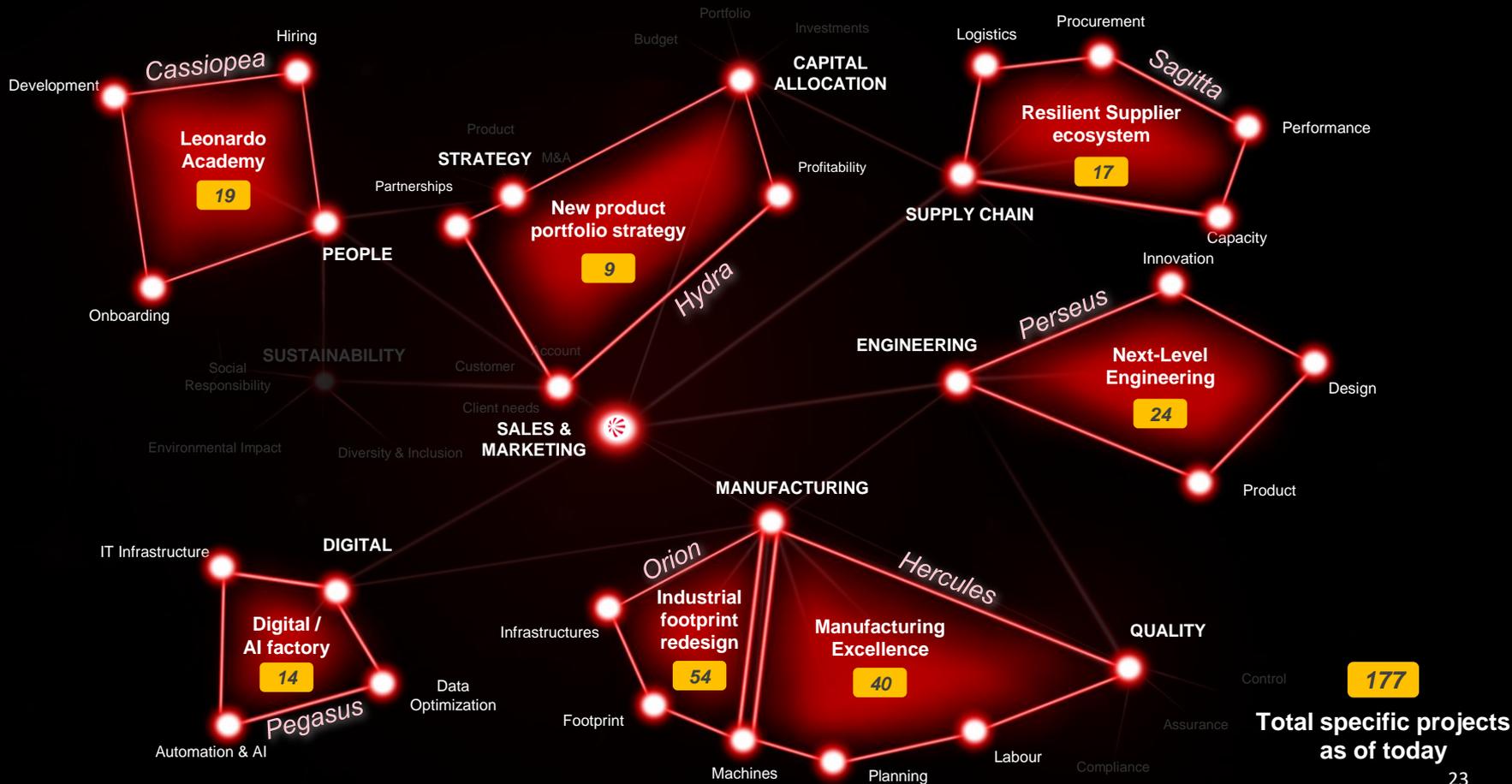


# The Capacity Boost Program will enable us to fill the gap through 7 flagship initiatives and evolve from current state to *New Normal*, according to target KPIs



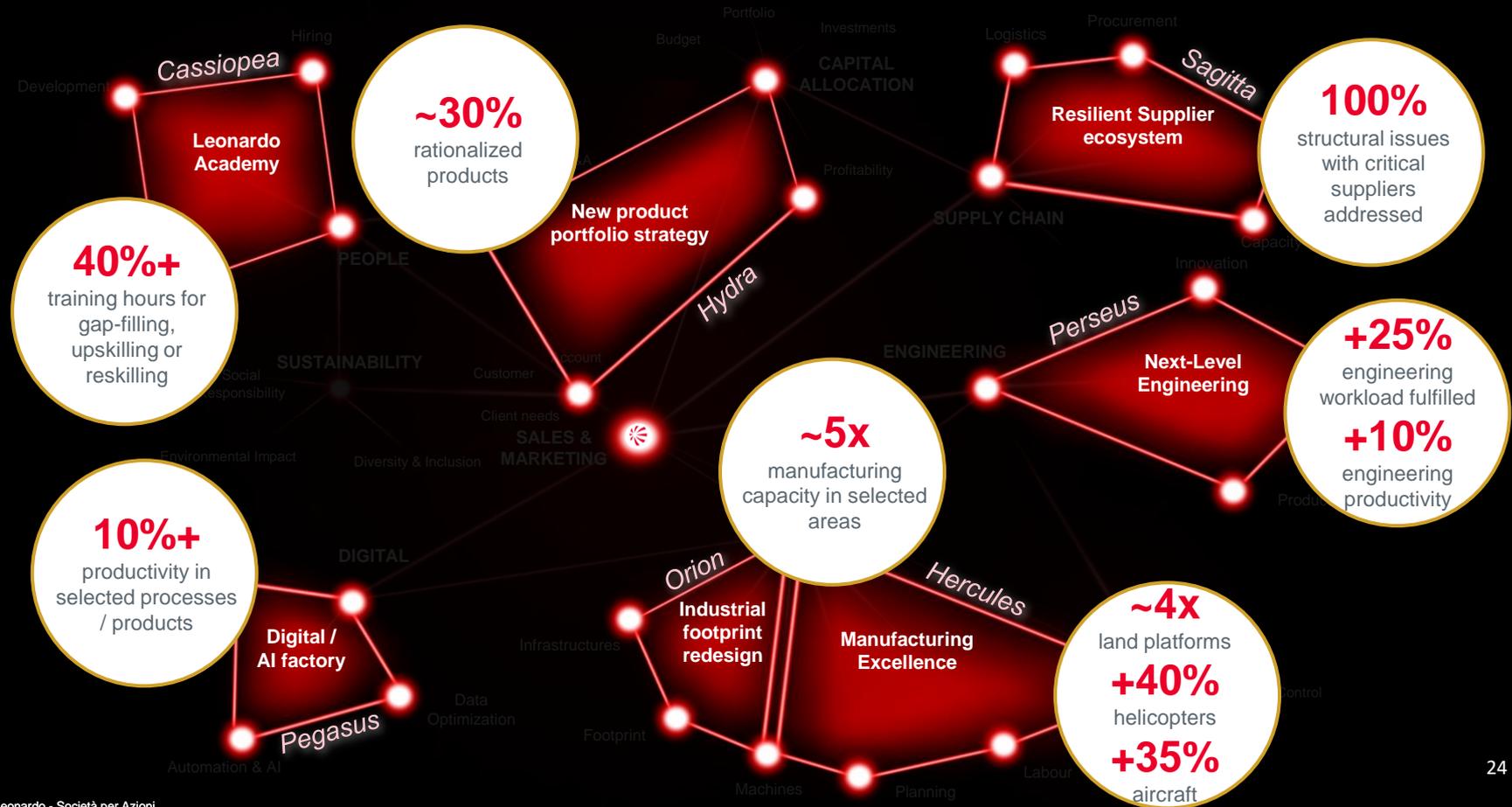


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# The Capacity Boost Program will enable us to fill the gap through 7 flagship initiatives and evolve from current state to *New Normal*, according to target KPIs



# Key Takeaways



**100+ people** engaged for **industrial capacity and efficiency optimization**, with continuous monitoring and formal reporting every 4 months



**Empowered Supplier Ecosystem** able to scale up production capacity and increase its resilience



**Solid, flexible and sustainable growth model** focused on **operational efficiency** before any scale-up

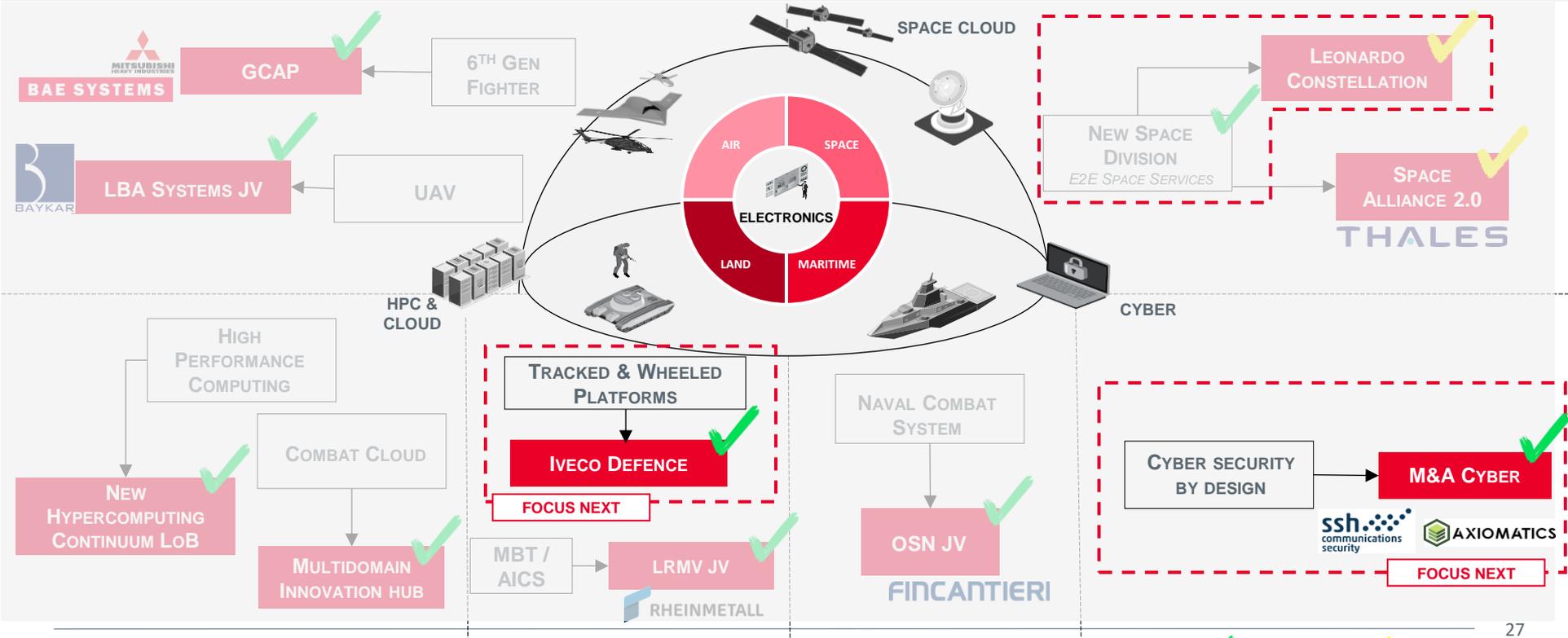
## 4 | Inorganic Growth

- M&A Cyber
- Land Platforms – Iveco Defence

## INORGANIC GROWTH

# In a world of bullets and bytes, no one can make it on its own

Through **strategic partnerships with key players**, Leonardo is acting as the **driving force behind the Defence market consolidation**, to ensure a **unified and robust Defence and Security framework**



# Update on M&A activities

## Continuing scouting effort of strategic targets...

### 24 Targets addressed in the last 15 months

- Focus on the **Cyber & AI / Space domains / Capacity Boost and other highly strategic relevant opportunities**
- Distinctive Products / Technologies with **strong fit with Leonardo portfolio strategy**
- **International footprint** and access to global market

**5** Offers refused

**4** Offers still ongoing

**12** Offers stopped

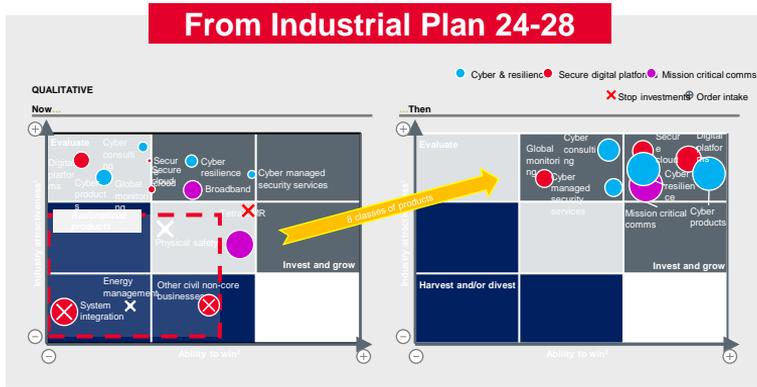
**3** Acquisition signed

*Next slides focus*

## Relevant updates

- **Acquisition of Iveco Defence**
- **Acquisition of Axiomatics** (full ownership) and **SSH** (minority stake) **in the Cyber sector**
- **Ongoing Due Diligence for Space companies**
- **Possible divestment** of minor businesses under analysis

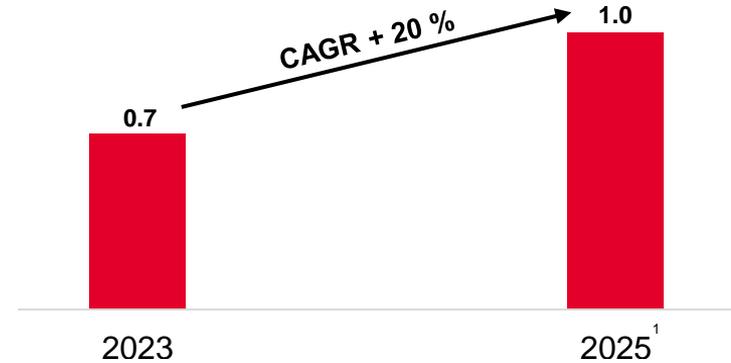
# Cyber & Security Solutions Division



## Launched transformation program

- Increase orders generated by “proprietary products”
- Increase relevance of Defense and Cyber & Digital business
- Reach €1B orders by 2026
- Rationalize product portfolio

## Orders (€B)



- ✓ €1B orders anticipated to 2025
- ✓ Orders enabled by “proprietary products” from 25% in 2023 to 40% in 2025
- New organization focused on Product development and industrialization
- ✓ Strong industrial role in **Cyber & Resilience** of key large defence programmes such as GCAP, AICS

1. FY Forecast 2025

# SSH and Axiomatics reinforce Leonardo 'zero trust' proposition

**ZERO TRUST = NEVER TRUST + ALWAYS VERIFY**

**LEONARDO PROPRIETARY PRODUCTS/SERVICES<sup>1</sup>**

*Secure Cloud*

*End-point security and response (EDR)*

*Cyber Threat Intelligence*

*Advanced Managed Security Services*



**24.55%, €20M investment**

**AUTHENTICATION**

*Dynamic and real time privileged **access** management*



**100%, valued at €33M**

**AUTHORIZATION**

*Which type of users can access **what** type of resources at **what** circumstances*



*Zero Trust is a security approach applied within NATO<sup>2</sup> and progressively being adopted also in high security requirements civil context*

1. Sample of other Divisional products/services complementing Zero Trust offering | 2. DoD ZT Strategy (2022); NATO ZT Policy (2023); US National Defence Strategy (2022), NIST Special Publication 800-207, etc.

## 4 | Inorganic Growth

- M&A Cyber
- **Land Platforms – Iveco Defence**

# Land Domain: emerging needs

## STRATEGIC & GEOPOLITICAL



- **Address increasing EU demand in Land vehicles (>€100 B market by 2030) which will represent ~40% of total EU Defence investments**
- **Achieve National sovereignty** on E2E Land Defense capabilities
- **Strengthened positioning of the Italian industry** vs. next generation wave of armored vehicles

## INDUSTRIAL & TECHNOLOGICAL

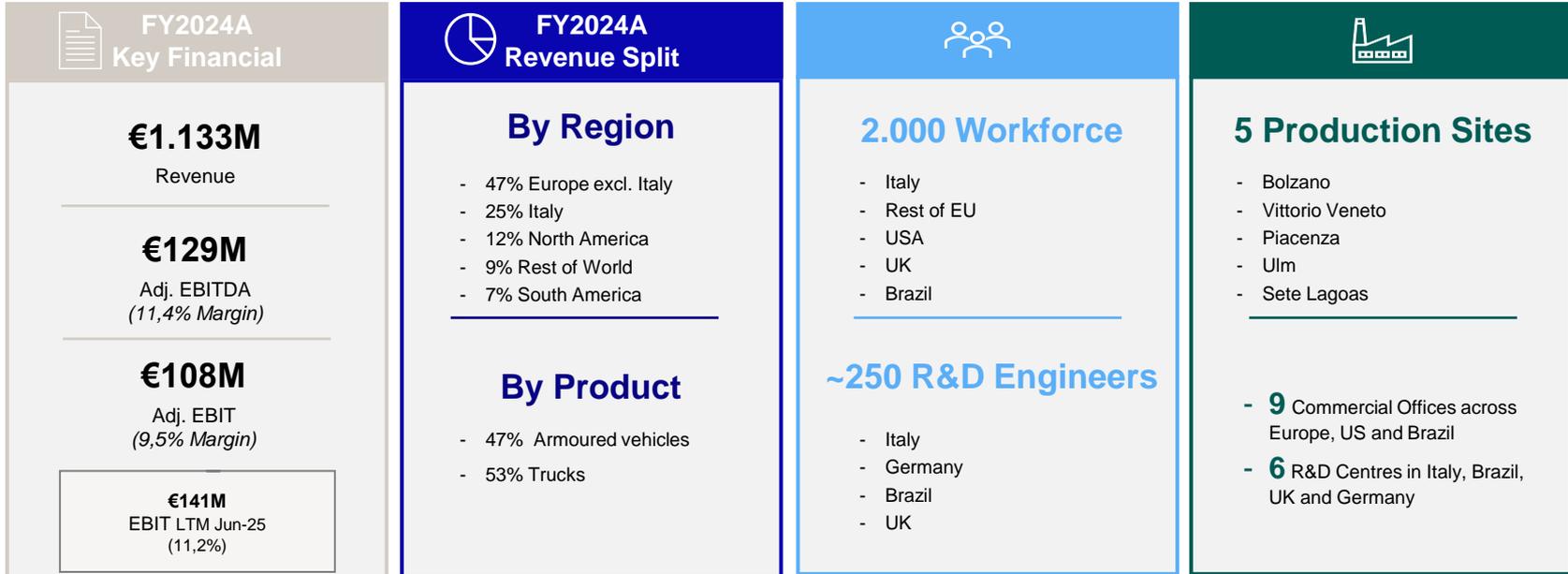


- **Unique offer of tracked and wheeled solutions**
- **Sustain Capacity Boost objectives**
- Accelerate development of **multi-domain-enabled platforms and autonomy / CUC-T<sup>1</sup> in the Land segment**

**Acquisition of Iveco Defence to further reinforce Leonardo strategic positioning in the Land domain**

1. CUC-T: Crewed Uncrewed Teaming

# Acquisition of Iveco Defence: Key data at a glance



# Iveco Defence: Offering includes highly specialised Land Defence vehicles, subsystems and off-road vehicles

	Armoured			Multirole	Uncrewed	Military Trucks		Astra Trucks
								
	Tracked	Wheeled land	Amphibious	Light-Medium	Uncrewed	C.O.T.S <sup>(1)</sup>	Military Trucks	Off-Road
<b>24A Revenue (% Total)</b>	€268M / 24%			€256M / 23%	Small series only, in production from 2026-2027	€481M / 42%		€128M / 11%
<b>24A Units Sold (% Total)</b>	~70 / 2%			~700 / 19%		~1.900 / 52%		~1.000 / 27%
<b>24A Gross Margin</b>	31%			14%		14%		17%
<b>Product Examples</b>	Subsystems for tracked vehicles for infantry and tank armoured brigades	Modular family of armoured wheeled vehicles covering the full spectrum of land operations	Modular family of armoured amphibious vehicles 6x6 and 8x8	<ul style="list-style-type: none"> <li>• Light tactical</li> <li>• Multirole</li> <li>• Protected and unprotected vehicles</li> </ul>	<ul style="list-style-type: none"> <li>• Native uncrewed - Viking</li> <li>• Uncrewed capabilities on deployed platforms</li> </ul>	Full range of heavy-duty trucks based on Iveco chassis (from 4x2 to 8x8), and buses	Full range of heavy-duty and tactical trucks developed by Iveco Defence (from 4x4 to 10x10)	Full range of trucks for heavy applications incl. Mining, Oil & Gas, and Construction

1. Commercial-off-the-shelf

# Iveco Defence: focus on synergies

## Deal Key Figures

# €1.7B

Enterprise value

# 12x

LTM<sup>1</sup> June '25 EBIT Multiple  
(pre-synergies)

# 100%

Leonardo acquisition

*Term sheet signed with Rheinmetall to acquire Trucks business in forthcoming months (subject to regulatory clearance)*

## Preliminary estimated Synergies

### National Champion

Integrated OEM with full value proposition in Land domain

### Commercial Network

Leverage joint commercial footprint in selected market

### LDO products on Iveco Defence platforms

Increase share of combat electronics sensor suite<sup>2</sup> and turrets

### Technological capabilities

Accelerate innovation and product development leveraging Centers of Excellence in both entities

### Manufacturing optimization

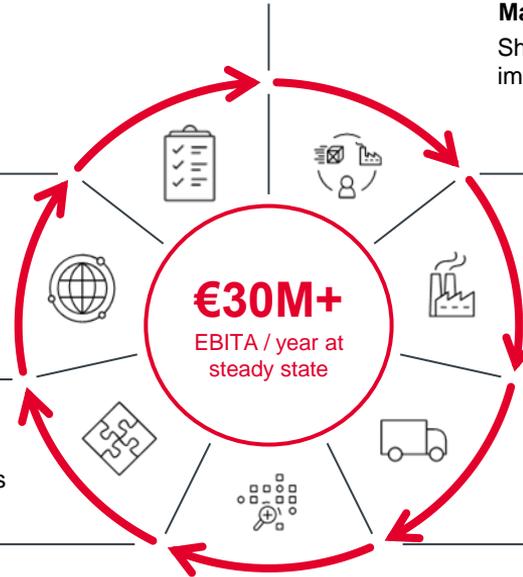
Share industrial assets/ capabilities to improve competitiveness

### Leonardo Capacity Boost

Production expansion and optimization of logistic flows

### Logistic network expansion

Improve customer proximity and unlock further opportunities in product support business



1. Last Twelve Months; 2. Battle Management Systems, Comms, Optronics systems and Radars

# 5 | Aerostructures

# Aerostructures

## New (stand-alone) industrial plan



Industrial Set-up optimization



Supply Chain Restructuring



Operations Performance Improvement



Revenues increase and diversification

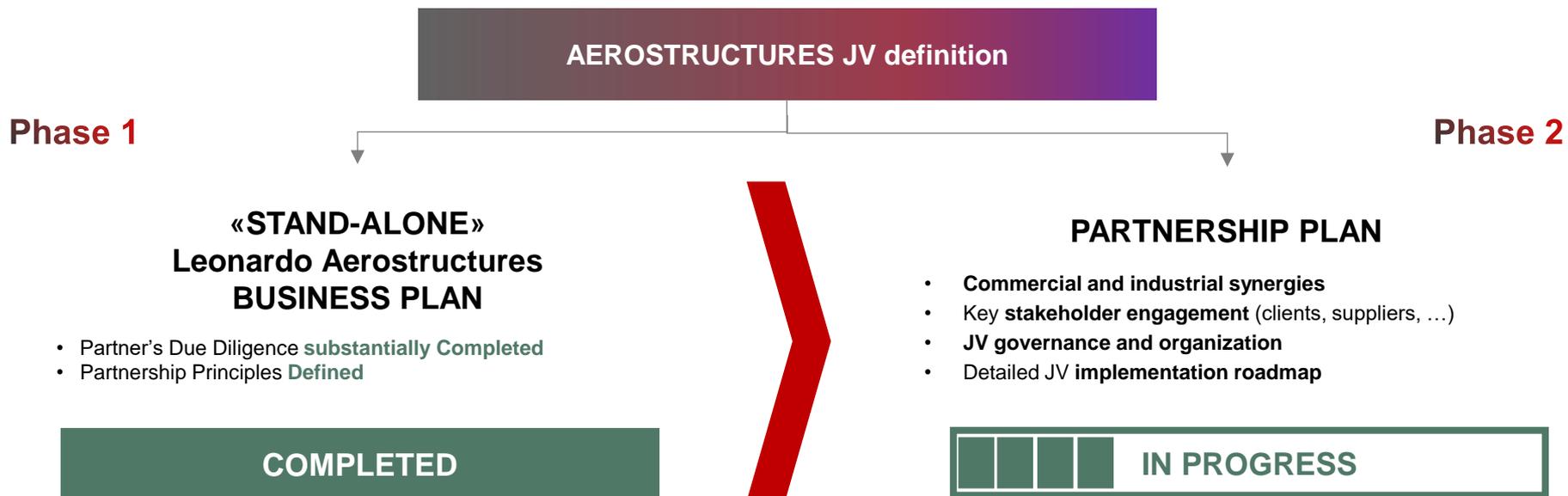
**IN EXECUTION**

## Ongoing discussion with Strategic Partner

Sep '24



# Partnership on Aerostructures: building blocks for JV definition



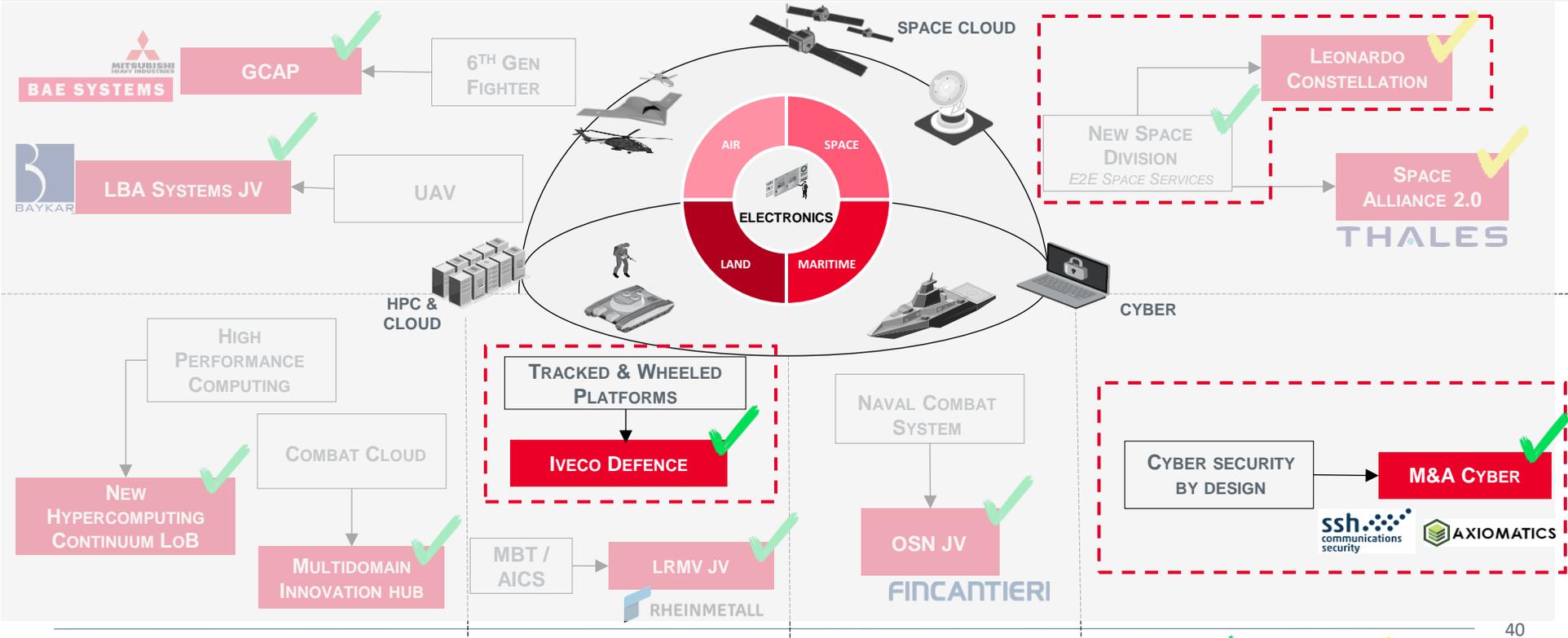
Creating a global leader in the Aerostructures Business, combining **Leonardo distinctive capabilities**  
and **Synergies** enabled by the Partnership

# 6 | Integrated Air Defence

## INORGANIC GROWTH

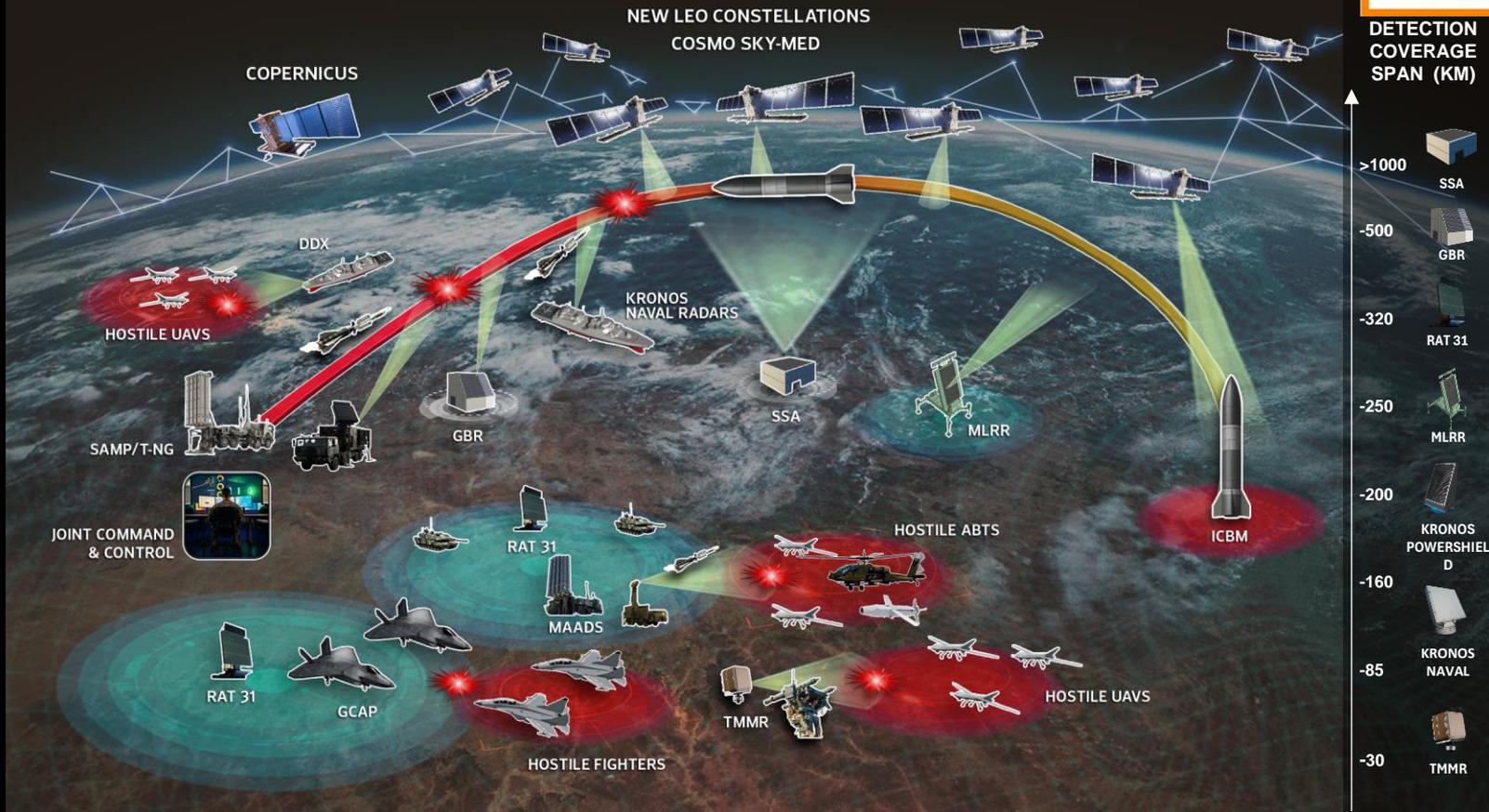
# In a world of bullets and bytes, no one can make it on its own

Through **strategic partnerships with key players**, Leonardo is acting as the **driving force behind the Defence market consolidation**, to ensure a **unified and robust Defence and Security framework**



# Leonardo Integrated Air Defence Solution

- Leonardo aims to complete its extensive portfolio of space and sensors technologies to offer the most comprehensive and advanced air and missile defense system based on European technology
- Leonardo solutions are scalable and can be integrated with any kind of defense system / effector.





Executing the Industrial Plan

Roberto Cingolani, *Chief Executive Officer and General Manager*

1H 2025 Results

**Alessandra Genco, *Chief Financial Officer***

Q&A

Appendix

# Continuing good momentum in 1H 2025



## Double-digit growth in Revenue and EBITA

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# Helicopters: continued strong momentum

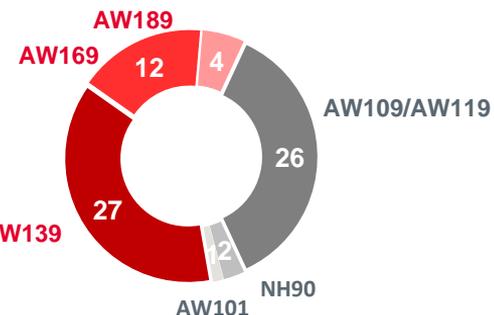


€mln	1H2024	1H2025	Change %
<b>New Orders</b>	3,584	3,396	(5.2)%
<b>Revenue</b>	2,425	2,789	15.0%
<b>EBITA</b>	172	202	17.4%
<b>ROS %</b>	7.1%	7.2%	0.1 p.p.

## Highlights

- Backlog of € 15.5 bn
- Order growth driven mainly by defence/governmental (i.e AW249 NEES Italy, multi-platform for Malaysia and UK AW101 “IMOS” and Italian Ground Based training system “GBTS”)
- Revenue growth driven by dual-use AW family and good contribution from customer support and training
- EBITA growth reflecting higher volumes, good resilience in **AW139** supply chain
- 72 helicopters delivered in 1H 2025 (77 in 1H 2024)

## Deliveries by programme



# Defence Electronics: strong performance across all segments



€mIn	Electronics Europe			\$mIn	DRS		
	1H2024*	1H2025	Change %		1H2024	1H2025	Change %
<b>New Orders</b>	3,319	3,706	11.7%		1,756	1,844	5.0%
<b>Revenue</b>	2,053	2,312	12.6%		1,441	1,628	13.0%
<b>EBITA**</b>	251	294	17.1%		121	143	18.2%
<b>ROS %</b>	12.2%	12.7%	0.5 p.p.		8.4%	8.8%	0.4 p.p.

## Highlights

- Book to Bill at 1.6x
- Order growth across all domains and geographies, and mainly in Air (EFA MK2 in UK and DASS in Italy) and Naval for Indonesia
- Revenue growth mainly driven by delivery of backlog
- Growing profitability reflecting volume increase, despite the deconsolidation of UAS, and positive contribution from strategic JVs

## Highlights

- Increase in Orders including integrated electric propulsion components for Columbia-class submarine, additional orders for IBAS sensors for the US Army and for CDS US Navy and Coast Guard
- Revenue growth driven by delivery of backlog
- Profitability increase reflecting operating leverage

# Cyber & Security Solutions: strong revenue and margin growth

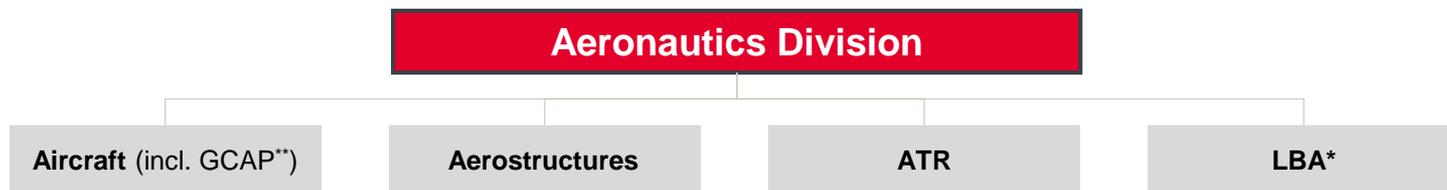


€mln	1H2024	1H2025	Change %
<b>New Orders</b>	427	453	6.1%
<b>Revenue</b>	301	359	19.3%
<b>EBITA</b>	16	29	81.3%
<b>ROS %</b>	5.3%	8.1%	2.8 p.p.

## Highlights

- Book to Bill at 1.3x
- Order growth driven by domestic market (i.e Secure Public Cloud program, digitization, cyber solutions and secure communications), UK and orders from international customers
- Revenue growth reflecting good delivery across programmes
- Improved profitability mainly driven by increased volumes and product mix

# Aeronautics: capturing growth opportunities in fixed-wing businesses



## Highlights

- Aeronautics Division reflecting single stewardship granting coherent and consolidated vision in fixed-wing business
- Distinct strategies and plan drivers for each business unit
  - Aircraft anchored on international fighter programmes and benefitting from servitization
  - Aerostructure working on stand-alone plan while progressing on partnership plan
  - JV with Baykar for advanced UAS solutions (LAB) fully operational by end of 2025
- 1H 2025 profitability reflects planned intra-year production phasing in Aerostructure and ATR performance

## Pro forma KPI

€mln	1H2024	1H2025	Change %
<b>New Orders</b>	1,442	2,212	53.4%
<b>Revenue</b>	1,680	1,913	13.9%
<b>EBITA</b>	94	55	(41.5)%
<b>ROS %</b>	5.6%	2.9%	(2.7) p.p.

# Aircraft: strong order intake and increased revenue

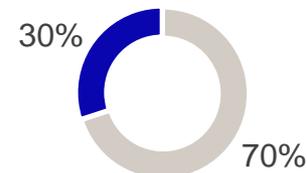


€mln	1H2024*	1H2025	Change %
<b>New Orders</b>	1,113	1,578	41.8%
<b>Revenue</b>	1,363	1,616	18.6%
<b>EBITA</b>	170	180	5.9%
<b>ROS %</b>	12.5%	11.1%	(1.4) p.p.

## Highlights

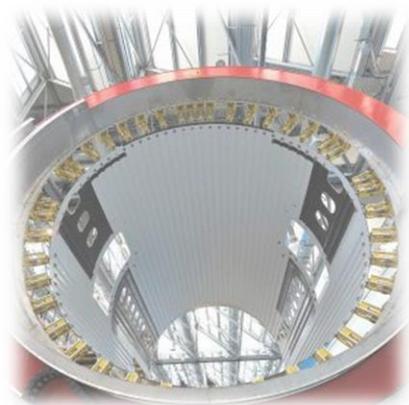
- Book to Bill at 1.0x
- Increase in Orders driven by solid contribution from fighters and multirole (i.e. GCAP and C-27J)
- Solid revenue growth and profitability
- Good contribution of service, accounting for 30% of divisional revenue, driven by our servitisation strategy

## Revenue Breakdown



■ Service ■ Aircraft

# Aerostructures: H1 as expected, reflecting planned production profile



€mln	1H2024	1H2025	Change %
<b>New Orders</b>	364	698	91.8%
<b>Revenue</b>	353	334	(5.4)%
<b>EBITA*</b>	(76)	(125)	(64.5)%
<b>ROS %</b>	(21.5)%	(37.4)%	(15.9) p.p.

## Highlights

- Strong increase in order intake driven by B787 program
- Slight expected revenue decline due to B787 production concentration in the 2H 2025
- EBITA reflecting revenue profile, in line with expectations and aligned with Boeing production plan
- 30 fuselage sections (23 fuselages in 1H24) and 28 stabilizers (19 stabilizer in 1H24) delivered for B787
- GIE ATR : delivery of 7 aircraft (11 units in 1H24) impacting 1H performance while regained commercial momentum

# Space: improvement in profitability



## Space Division (Telespazio + Space LoB)

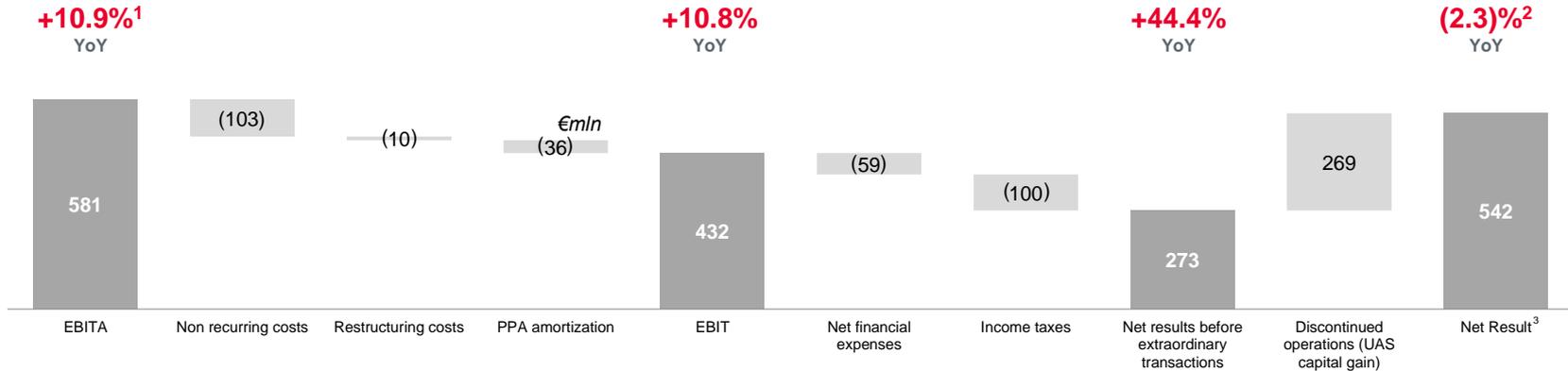
€mln	1H2024	1H2025	Change %
<b>New Orders</b>	335	413	23.3%
<b>Revenue</b>	399	436	9.3%
<b>EBITA</b>	29	30	3.5%
<i>Including TAS</i>	1*	17	n.m.
<b>ROS %</b>	7.3%	6.9%	(0.4) p.p.
<i>Including TAS</i>	0.3%	3.9%	3.6 p.p.

### Highlights

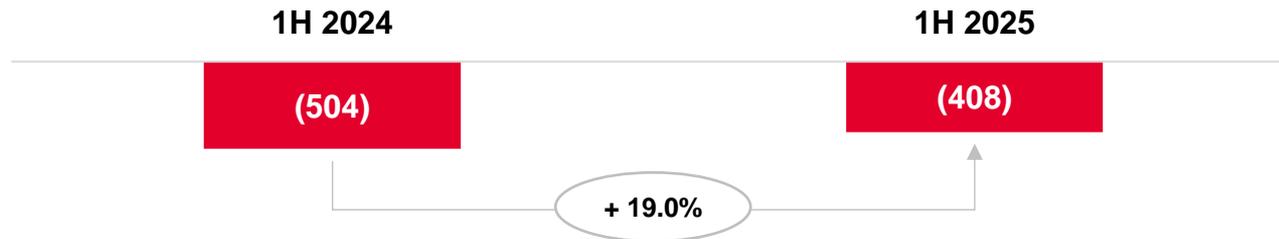
- Increase in Orders driven by Satellite Systems and Operations and manufacturing business
- Revenue growth in Telespazio
- Growth in profitability mainly driven by services component and manufacturing business with signs of recovery in TAS performance

# EBITA growth translating to higher Net Income and FOCF

## 1H25 Bridge from EBITA to Net Results



## Free Operating Cash Flow



# FY 2025 Guidance Update

	FY 2024	Old Guidance FY 2025	New Guidance FY 2025 <sup>1</sup>
<b>New Orders, €b</b>	20.9	c. 21	<b>22.25 - 22.75</b>
<b>Revenue, €b</b>	17.8	c. 18.6	<b>c. 18.6</b>
<b>EBITA, €m</b>	1,525	c. 1,660	<b>c. 1,660</b>
<b>FOCF, €m</b>	826	c. 870	<b>920 - 980</b>
<b>Net Debt, €b</b>	1.8	c. 1.6 <sup>2</sup>	<b>c. 1.1<sup>2</sup></b>

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, tariffs, inflationary levels and the global economy, subject to any further significant effects.
2. Assuming the increased dividend payments from €0.28 to €0.52 per share, M&A transaction of ca. €100 million, DRS shareholders remuneration, new leasing contracts and other minor movements.



Executing the Industrial Plan

Roberto Cingolani, *Chief Executive Officer and General Manager*

1H 2025 Results

Alessandra Genco, *Chief Financial Officer*

**Q&A**

Appendix



Executing the Industrial Plan

Roberto Cingolani, *Chief Executive Officer and General Manager*

1H 2025 Results

Alessandra Genco, *Chief Financial Officer*

Q&A

**Appendix**

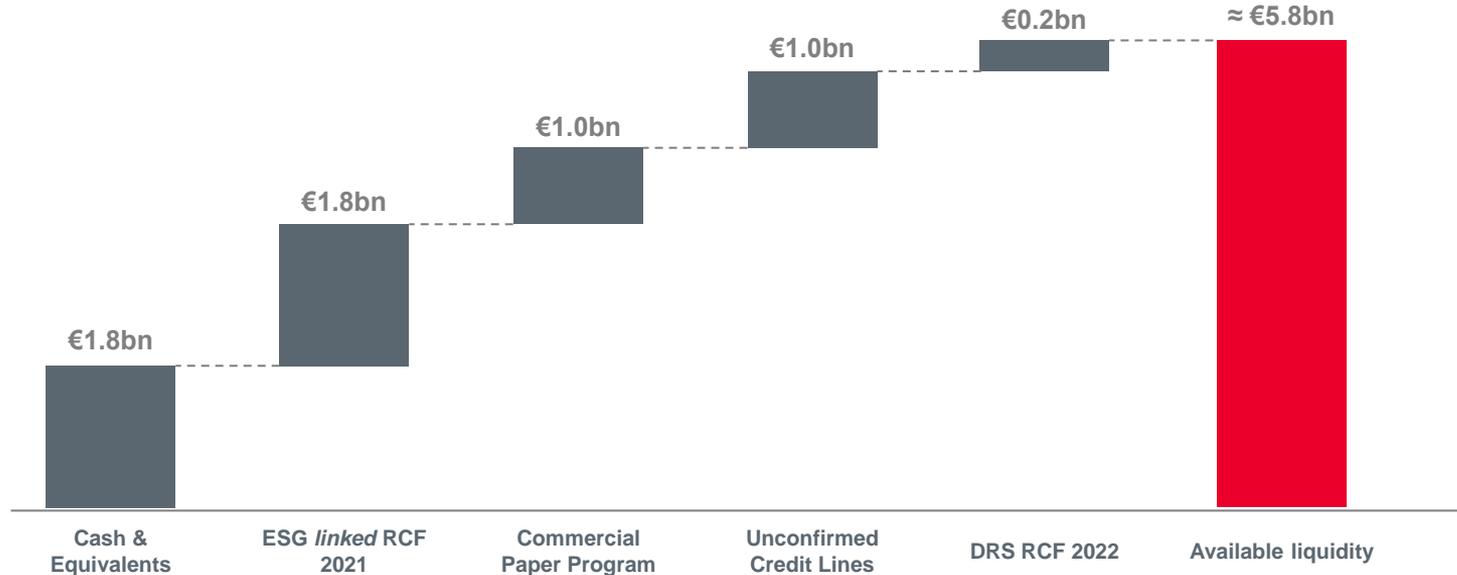
## 2Q 2025 Results

	2Q2024 Reported	2Q2024 excl. UAS	2Q2025	Chg.%*	1H2024 Reported	1H2025	Chg.%
<b>New Orders</b>	4,571	4,542	4,357	- 4.1%	10,324	11,243	+8.9%
<b>Revenue</b>	4,321	4,282	4,760	+11.2%	7,985	8,919	+11.7%
<b>EBITA</b>	321	326	370	+13.5%	524	581	+10.9%
<i>RoS**</i>	7.4%	7.6%	7.8%	+0.2 p.p.	6.6%	6.5%	(0.1) p.p.
<b>EBIT</b>	222	n.a.	243	+9.5%	390	432	10.8%
<i>EBIT Margin</i>	5.1%	n.a.	5.1%		4.9%	4.8%	(0.1) p.p.
<b>Net result before extraordinary transactions</b>	96	n.a.	158	+64.6%	189	273	44.4%
<b>Net Result</b>		n.a.	146		555	543	(2.3%)
<b>EPS</b>	0.137						
<b>FOCF</b>	119	124	172	+38.7%	(502)	(408)	+18.7%
<b>Group Net Debt</b>	n.a.	n.a.	n.a.		3,000	2,173	(27.6%)
<b>Headcount</b>	n.a.	n.a.	n.a.		58,280	61,265	+5.1%

## Solid Group liquidity ensures adequate financial flexibility

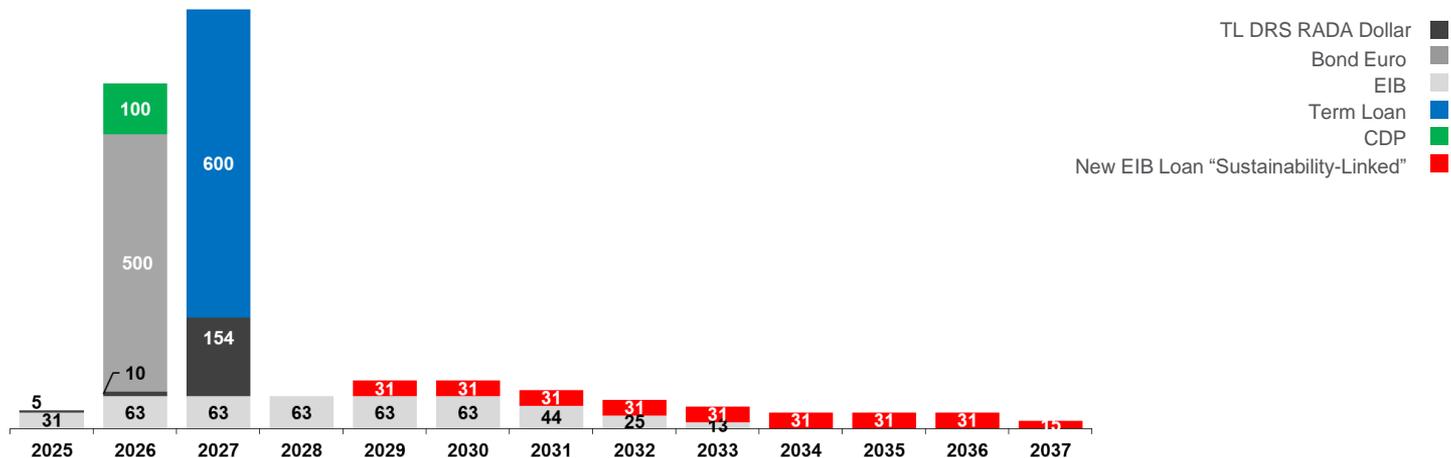
As at 30 June 2025, Leonardo had sources of liquidity available for a total of about € 5.8bn to meet the financing needs of the Group's, broken down as follows:

- Cash in-hands equal to € 1.8bn
- ESG Revolving Credit Facility (RCF) equal to € 1.8bn
- Commercial Paper Program equal to € 1.0bn
- Existing unconfirmed credit lines equal to € 1.0bn
- Revolving Credit Facility signed by Leonardo DRS, following the merger with RADA, equal to € 0.2bn



# Debt maturity profile

in € mil



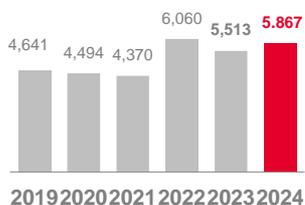
## CREDIT RATING

	As of today	Before last review	Date of review
<b>S&amp;P</b>	BBB / <i>Stable Outlook</i>	BBB- / <i>Positive Outlook</i>	April 2025
<b>Moody's</b>	Baa3 / <i>Positive Outlook</i>	Baa3 / <i>Stable Outlook</i>	May 2025
<b>Fitch</b>	BBB- / <i>Positive Outlook</i>	BBB- / <i>Stable Outlook</i>	November 2024

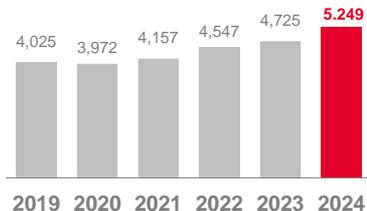
# Helicopters

## 2019-2024 Results

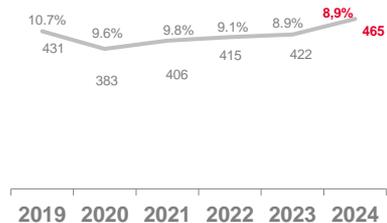
### Orders (€ mln)



### Revenues (€ mln)



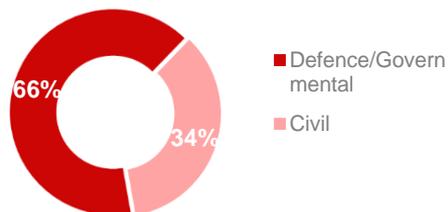
### EBITA (€ mln) and Profitability



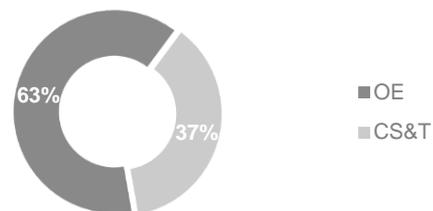
## 2Q25 Results

	2Q 2024	2Q 2025	% Change
Orders	1,541	1,034	-32.9%
Revenues	1,340	1,530	+14.2%
EBITA	118	132	+ 11.9%
RoS	8.8%	8.6%	-0.2 p.p.

## 1H 2025 Revenues by customer



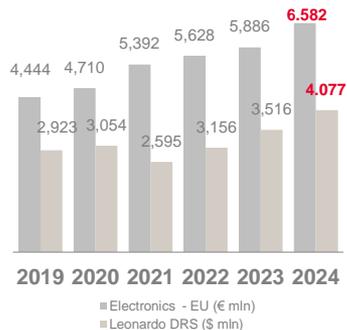
## 1H 2025 Revenues by segment



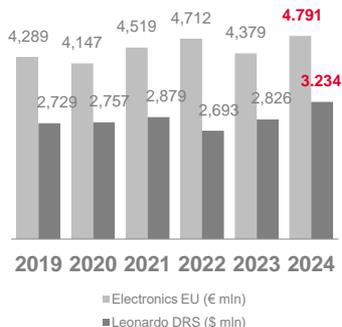
# Electronics

## 2019-2024 Results

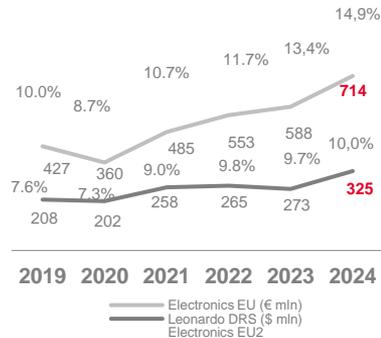
### Orders (€ mln)



### Revenues (€ mln)



### EBITA (€ mln) and Profitability



## 2Q25 Results

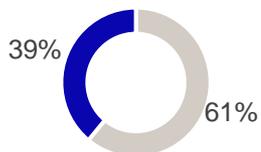
### ELECTRONICS - EU

€ mln	2Q 2024	2Q 2025	% Change
Orders	1,311	1,585	+20.9%
Revenues	1,072	1,227	+14.5%
EBITA	139	169	+21.6%
RoS	13.0%	13.8%	+0.8 p.p.

### LEONARDO DRS

\$ mln	2Q 2024	2Q 2025	% Change
Orders	941	853	-9.4%
Revenues	753	829	+10.1%
EBITA	66	77	+16.7%
RoS	8.8%	9.3%	+0.5 p.p.

## 1H 2025 Revenues by segment



• Electronics EU • Leonardo DRS

Avg. exchange rate €/€ @ 1.093 in 1H 2025; Avg. exchange rate €/€ @ 1.0812 in 1H 2024

# Cyber & Security Solutions

## 2023-2024 Results



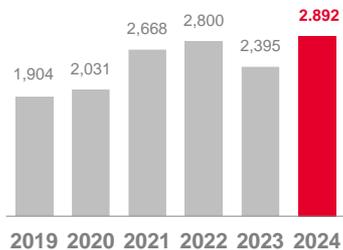
## 2Q25 Results

	2Q 2024	2Q 2025	% Change
Orders	223	233	+4.5%
Revenues	162	191	+17.9%
EBITA	8	18	+125%
RoS	4.9%	9.4%	+4.5 p.p.

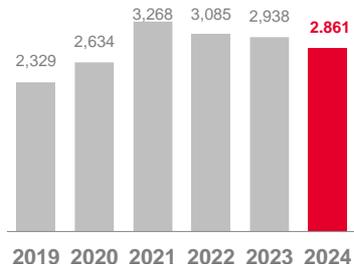
# Aircraft

## 2019-2024 Results

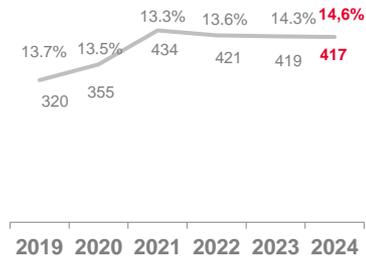
### Orders (€ mln)



### Revenues (€ mln)



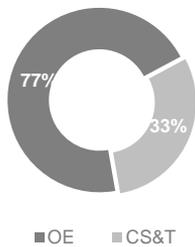
### EBITA (€ mln) and Profitability



## 2Q25 Results

	2Q 2024	2Q 2025	% Change
Orders	430	655	+52.3%
Revenues	759	905	+19.2%
EBITA	113	112	-0.9%
RoS	15%	12.5%	-2.5 p.p.

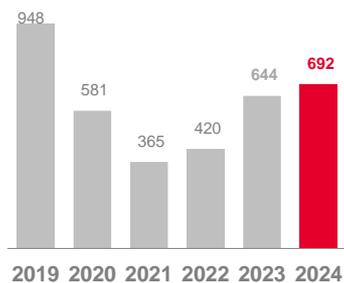
## 2024 Revenues by segment



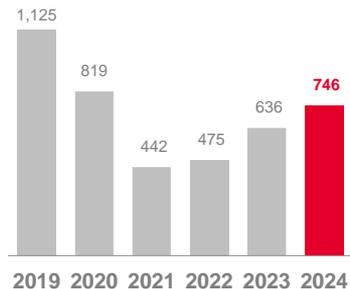
# Aerostructures & ATR

## 2019-2024 Results

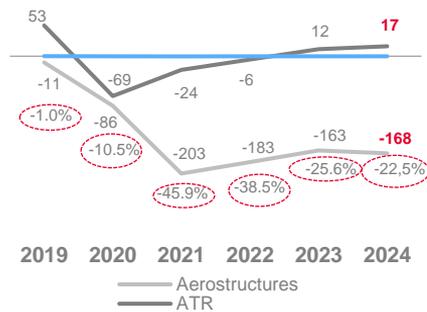
### Orders (€ mln)



### Revenues (€ mln)



### EBITA (€ mln) and Profitability



## 2Q25 Results

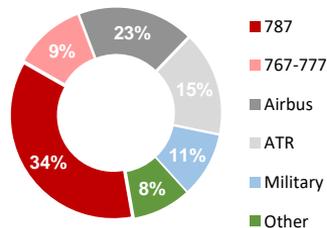
### Aerostructures

€ mln	2Q 2024	2Q 2025	% Change
Orders	111	201	+81.1%
Revenues	178	184	+3.4%
EBITA	(35)	(40)	-14.3%
RoS	- 19.7%	- 21.7%	-0.2 p.p.

### ATR

€ mln	2Q 2024	2Q 2025	% Change
EBITA	2	(15)	-850%

## 1H 2025 Revenues by segment



# Space

## 2023-2024 Results



## 2Q25 Results

	2Q 2024	2Q 2025	% Change
Orders	233	220	-5.6%
Revenues	239	236	-1.2%
EBITA	3	13	+333.3%
RoS	1.3%	5.5%	+4.2 p.p.

# SAFE HARBOR STATEMENT

NOTE: Some of the statements included in this document are not historical facts but rather statements of future expectations, also related to future economic and financial performance, to be considered forward-looking statements. These forward-looking statements are based on Company's views and assumptions as of the date of the statements and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Given these uncertainties, you should not rely on forward-looking statements.

The following factors could affect our forward-looking statements: the ability to obtain or the timing of obtaining future government awards; the availability of government funding and customer requirements both domestically and internationally; changes in government or customer priorities due to programme reviews or revisions to strategic objectives (including changes in priorities to respond to terrorist threats or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the competitive environment; economic business and political conditions domestically and internationally; programme performance and the timing of contract payments; the timing and customer acceptance of product deliveries and launches; our ability to achieve or realise savings for our customers or ourselves through our global cost-cutting programme and other financial management programmes; and the outcome of contingencies (including completion of any acquisitions and divestitures, litigation and environmental remediation efforts).

These are only some of the numerous factors that may affect the forward-looking statements contained in this document.

The Company undertakes no obligation to revise or update forward-looking statements as a result of new information since these statements may no longer be accurate or timely.



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