

Informazione Regolamentata n. 0131-57-2025	Data/Ora Inizio Diffusione 5 Novembre 2025 15:11:16	Euronext Milan
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Societa' : LEONARDO

Identificativo Informazione : 211547
Regolamentata

Utenza - referente : LEONARDON05 - Micelisopo Cinzia

Tipologia : 2.2

Data/Ora Ricezione : 5 Novembre 2025 15:11:16

Data/Ora Inizio Diffusione : 5 Novembre 2025 15:11:16

Oggetto : LEONARDO: BOARD OF DIRECTORS
APPROVED 9M2025 RESULTS

Testo del comunicato

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PRESS RELEASE

**LEONARDO: BOARD OF DIRECTORS APPROVED 9M2025 RESULTS. NEW ORDERS € 18.2 BN (+23.4%), REVENUES € 13.4 BN (+11.3%), EBITA € 945 MLN (+18.9%¹). FOCF € - 426 MLN, UP 22.5%
FY 2025 GUIDANCE CONFIRMED**

- Order Backlog came to € 47.3 billion. Book-to-Bill ratio at 1.4x
- Revenues and EBITA growth in line with expectations and the sustainable growth path envisaged in the Industrial Plan
- Net Result before extraordinary transactions € 466 million (+28% vs 9M2024)
- Improvement of Free Operating Cash Flow (FOCF), demonstrating the effectiveness of the actions undertaken
- Group Net Debt improves to € 2,313 million (-25.9% vs 9M2024)
- BoD appoints Giuseppe Aurilio as new Chief Financial Officer (CFO)

(1) Figure at 30 September 2024 is presented in restated form as a result of the revision of the KPI with reference to the valuation of strategic investments

Rome, 5 November 2025 – Leonardo's Board of Directors, convened today under the Chairmanship of Stefano Pontecorvo, examined and unanimously approved the 2025 first nine months results.

“The results for the first nine months of 2025 confirm the Group’s positive performance. Steadily volume growth and solid profitability continue to underpin our competitive positioning in both domestic and international markets. We reaffirm our 2025 guidance - revised upwards last July with more ambitious targets for orders, FOCF and net debt - as well as our commitment to the timely execution of the Industrial Plan, which is progressing in line with the identified strategic priorities. We have further pursued our path of inorganic growth through the acquisition of Iveco Defence, and, in the context of strengthening European alliances, we have signed an MoU with Airbus and Thales to establish a new company in the space sector. This initiative aims to reinforce Europe’s strategic autonomy in space and further consolidates Leonardo’s role as a leading player in the Aerospace, Defence and Security domain,” stated **Roberto Cingolani, Chief Executive Officer and General Manager of Leonardo**. *“Following the appointment of the new Chief Financial Officer, I would like to express, on behalf of the Group, our sincere gratitude to Alessandra Genco for her invaluable contribution and dedication to Leonardo over the years”,* Cingolani concluded.

9M2025 financial results

The good performance of the Group was consolidated in the first nine months of 2025, confirming its competitive positioning in both domestic and international markets supported by steadily growing volumes and a solid profitability. The good performance of the period, compared with the same period of the prior year, is even more significant inasmuch as it does not include the contribution from the Underwater

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Armaments & Systems (UAS) business, which had been recognised under the Defence Electronics & Security sector until 2024 and sold to Fincantieri in early 2025.

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

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

Free Operating Cash Flow, negative for €mil. 426 as a result of the usual interim trend, showed an improvement compared to the comparative period (+22.5%, +22.3% compared with the like-for-like figure) demonstrating the effectiveness of the actions undertaken. The FOCF performance and the consideration received as part of the sale of the UAS business, equal to about €mil. 446, result in a positive effect on the **Group Net Debt**, down by about 25.9% compared to 30 September 2024.

(*) The figure for the comparative period is presented in restated form as a result of the revision of EBITA, starting from the 2024 Financial Statements, with reference to the valuation of strategic investments.



Key Performance Indicators (KPIs)

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

(*) The figure at 30 September 2024 is presented in restated form as a result of the revision of the KPI with reference to the valuation of strategic investments. Specifically, starting from the 2024 Financial Statements, the share of net result of strategic investees, which is already recognised within the Group's EBITA as part of their valuation at equity, now no longer includes any non-recurring, extraordinary or non-routine items in the income statement; in line with Leonardo's policies and the approach already applied to companies consolidated on a line-by-line basis, these items are deducted from EBITA in order to show profit margins that are not affected by volatility elements. The revision described above also impacted EBITDA and the performance indicators ROS and ROI, while it had no effects on other indicators.

As indicated above, following the finalisation of the sale to Fincantieri of the Underwater Armaments & Systems (UAS) line of business, occurred on 14 January 2025, the figures at 30 September 2025 do not include the contribution from such business that, vice versa, was recognised within the Defence Electronics & Security sector until 2024. In order to make the Group's operational performance more comparable, for some performance indicators we report below the figure of the comparative period – and the related change compared to the current period – excluding the contribution from the UAS business (like-for-like perimeter):

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

(*) The figure at 30 September 2024 is presented in restated form as a result of the revision of the KPI with reference to the valuation of strategic investments.



2025 Guidance

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

This is summarised in the table below:

		FY2024A	FY2025 Guidance ⁽¹⁾	Guidance 2025 update ⁽¹⁾
New Orders	(€ mld)	20.9	ca. 21	22.25 -22.75
Revenue	(€ mld)	17.8	ca. 18.6	ca. 18.6
EBITA	(€ mln)	1,525	ca. 1,660	ca. 1,660
FOCF	(€ mln)	826	ca. 870	920-980⁽²⁾
Group Net Debt	(€ mld)	1.8	ca. 1.6 ⁽³⁾	ca. 1.1⁽⁴⁾

Based on USD/€ exchange rate at 1.08 and €/GBP exchange rate at 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) Including the effects deriving from the resolution of the dispute concerning the Norwegian NH90-program
- (3) Assuming the increased dividend payments from €0.28 to €0.52 per share, M&A transaction of ca. €500 million, DRS shareholders remuneration, new leasing contracts and other minor movements
- (4) 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



Commercial performance

- **New Orders** reached €bil. 18.2, sharply increasing (+23.4%, +24.3% compared with the like-for-like figure) compared to the first nine months of 2024, driven by the excellent performance of Aeronautics which benefitted from the acquisition of an important order for the provision of an integrated logistic support and the training of the Eurofighter aircraft fleet of the Kuwait air force. The other business sectors were also increasing, as a result of the commercial success and good positioning of products, the Group's technologies and solutions, as well as the ability to effectively oversee key markets. The level of new orders is equal to a book to bill (the ratio of New Orders to Revenues for the period) of about 1.4.
- The **Order Backlog** ensures a coverage in terms of production exceeding 2.5 years.

Business performance

- **Revenues** (€bil. 13.4) showed a significant increase compared to the first nine months of 2024 (+11.3%) in all the business sectors, despite the change in the perimeter related to the sale of the UAS business (+12.4% on a like-for-like perimeter). Particularly significant is the contribution given by the Defence Electronics & Security, both in its European component and for the subsidiary Leonardo DRS, and by Helicopters and Aeronautics, with specific reference to the Aircraft component.
- **EBITA** (€mil. 945), which increased significantly compared to the comparative figure in almost all sectors (+18.9% against the restated figure), reflects the growth of volumes and the solid performance of the Group's businesses. The period was particularly affected by the result of the Helicopters and the Defence Electronics and Security sectors, despite the negative impact of exchange rate effect on the results of the subsidiary LDO DRS, which more than offset the expected performance of the strategic investee GIE ATR and of the Aerostructures within the Aeronautics sector. An improvement was also reported by the Space sector, which benefitted from the efficiency-improvement actions on the manufacturing segment of the Space Alliance. The good performance of the Group is even more evident if we exclude the contribution from the UAS business from the comparative figure (+22.7% on a like-for-like perimeter).
- **EBIT**, equal to €mil. 722, also showed growth (+13.5%), despite the increase in non-recurring charges which mainly reflect the effects deriving from the resolution of the dispute concerning the Norwegian NH90-program, in addition to the costs incurred in the context of important industrial operations.
- The **Net Result before extraordinary transactions** of €mil. 466 (€mil. 364 in the comparative period), benefitted from the improvement in EBIT and lower net financial costs, mainly attributable to the improvement in the Group's Net Debt.
- The **Net Result** of €mil. 735 included, in addition to Net Result before extraordinary transactions, the capital gain recognised following the sale of the UAS business to Fincantieri, equal to about €mil. 283, partially offset by the costs of the disposals finalized in the previous periods. The figure



related to the comparative period (€mil. 730) benefitted from the capital gain – equal to €mil. 366 – recognised following the fair value measurement of the Telespazio group performed for the purpose of the line-by-line consolidation of the latter.

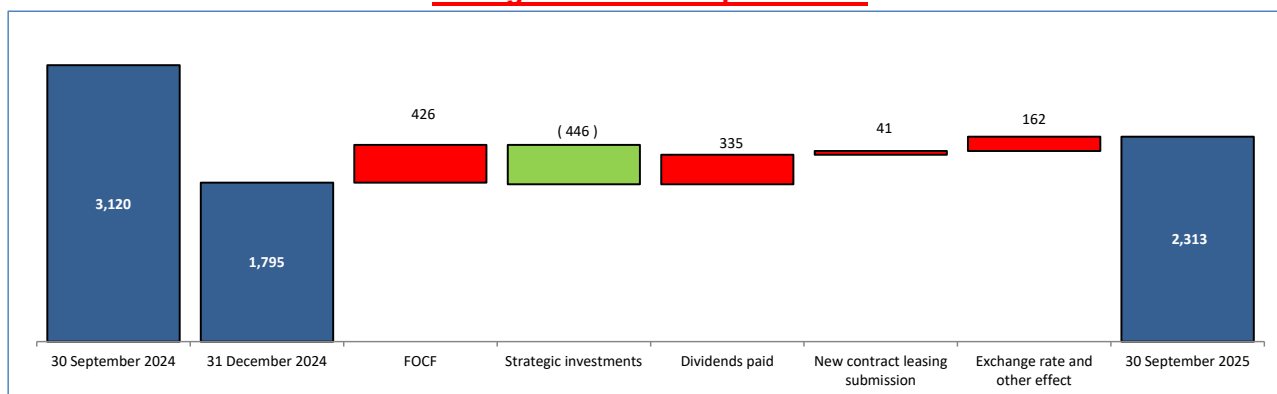
Financial performance

- **FOCF** in the first nine months of 2025, negative for €mil. 426, showed an improvement compared to the performance at 30 September 2024 (negative for €mil. 550, negative for €mil. 548 compared with the like-for-like figure), confirming the positive results reached thanks to the effect of initiatives to strengthen operational performance and collection cycle, a careful investment policy in a period of business growth with stringent priorities, an efficient financial strategy and an effective management of working capital. The figure, which is however impacted by the usual interim trend characterised by cash absorptions during the first part of the year, is also affected, compared with the first nine months of 2024, by higher receipts and dividends received, partially offset by an increase in the investments and an acceleration in supplier payments to underpin the growth path.
- The net change in loans and borrowings included the repayment, occurred in March 2025, of the bonded loan of Leonardo S.p.a. issued in 2005 and amounting to €mil. 500, which reached its natural maturity date, partially offset by the drawing of the €mil. 260 Sustainability-Linked loan granted by the European Investment Bank (EIB).

The **Group Net Debt**, equal to €mil. 2,313, decreased compared to September 2024 (down about €bil. 0.8), thanks to the strengthening of the Group's cash generation and to the cash-in of the total amount of €mil. 446 arising from the sale of the UAS business.

Compared to 31 December 2024 (€mil. 1,795) the figure increased mainly as a result of the abovementioned FOCF performance, net of the effect of the abovementioned sale of the UAS business, in addition to the dividends paid for an amount of €mil. 335 (of which €mil. 298 related to Leonardo S.p.a. that, in line with that communicated on the occasion of the 2025-2029 Industrial Plan, paid a dividend almost doubled equal to € 0.52 per share in 2025 vs € 0.28 per share in 2024).

Changes in the Group Net Debt





Key performance indicators by Sector

Leonardo confirms its growth path in all core Sectors of its business. The business sectors are commented on below in terms of business and financial performance:

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

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

(**) 2024 figure not including the contribution from the Underwater Armaments & Systems (UAS) business (isoperimeter).



Helicopters

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

New Orders. In line, confirming the success of products in addition to services of customer support offered by the sector. Among the main acquisitions for the period we note:

- the contract for the supply of further standard helicopters and for the development of further helicopter capabilities with reference to the AW249 NEES (*Nuovo Elicottero da Esplorazione e Scorta*, new exploration and escort helicopter) programme for the Italian Army;
- the order from Weststar for various types of helicopters including AW149 helicopters, for government bodies in Malaysia;
- the order from GD Helicopter Finance (GDHF) for 10 AW189 helicopters, for its customers in the offshore transport sector;
- the order as part of the Integrated Merlin Operational Support (IMOS) programme for the supply to the UK Ministry of Defence of logistic support and maintenance services of the AW101 Merlin helicopter fleet;
- the order for the manufacturing in Italy of the Ground Based Training System (GBTS) for the training of pilots of the Military Aviation and other Armed Forces and State Forces;
- the order for the provision of a Performance Based Logistic (PBL) support service, in addition to technical engineering and technical maintenance support services, for the ICH-47F helicopter fleet for the Italian Army;
- the order for Boeing for the supply of further 8 helicopters related to the MH-139 programme for the US Air Force.

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

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



Defence Electronics & Security

The first nine months of 2025 were characterised by an excellent performance, with particular regard to the scope of the European Electronics which recorded volumes and profitability sharply growing compared to the same period of the prior year, although the figure excluded the contribution from the Underwater Armaments and Systems business sold at the beginning 2025. Revenues and profitability were increasing also for the subsidiary Leonardo DRS, despite the unfavourable effect of the USD/Euro exchange rate.

Key Performance Indicators of the sector

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

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

Average €/USD exchange rate: 1.11802 (first nine months of 2025) and 1.0870 (first nine months of 2024).

New orders. These increased compared to 30 September 2024. Among the main acquisitions of the period, we point out:

For the European component:

- the additional order for the European Common Radar System (AESA Active Electronically Scanned Array radar) which will be installed on the Eurofighter Typhoon aircraft of the Royal Air Force. The ECRS Mk2 radar has a newly-developed multi-functional array (MFA) which enhances traditional radar functions, such as searching and tracking targets, and electronic warfare capabilities;



- as part of the broader contract for the supply of 16 EFA aircraft (first tranche) to the Italian Air Force, the Electronics Division will provide the Defensive Aids Sub-System (DASS), which protects the Typhoon aircraft from infrared and radar-guided threats by providing the pilot with a complete tactical picture and equipping the aircraft with digital stealth capability achieved through advanced electronic deception techniques;
- in the naval domain, the order for the supply of Combat Systems equipping the 2 PPA (*Pattugliatori Polivalenti d'Altura*, multipurpose offshore patrol vessels) naval units for the Indonesian Navy. The CMS Athena includes all the functions required for the surveillance, management of sensors and tactical images, support to navigation, assessment of threats and weapon assignation, management of the weapon system, mission planning, multi-tactical data connection and on-board training.

For the subsidiary Leonardo DRS:

- the additional order, as part of the broader Ohio-submarine class Replacement Programme (ORP), to supply integrated electric propulsion components for the next-generation Columbia-class submarine for the US Navy;
- as part of the broader IBAS (Improved Bradley Acquisition Subsystem) programme, the additional order for the supply of electro-optical sensors that will equip the M2 Bradley vehicles of the US Army. The second-generation infrared system for Bradley armored fighting vehicles includes advanced functionalities for early detection of long-range threats;
- as part of the broader CDS (Common Display Systems) programme, the order for the supply of hardware, including multi-screen console, displays and peripherals designed to support the AEGIS combat system and the Ship Self-Defense System (SSDS) installed on various large- and small-size vessels of the USA Navy, of the allied naval forces and of the coast guard of the United States of America;
- the additional order for the production of the Family of Weapon Sights – Individual (FWS-I) that are sights with wireless connectivity with vision systems mounted on helmets, including the enhanced night vision goggle-binocular (ENVG-B) and the new generation integrated vision system (IVAS). Moreover, users can have the possibility of acquiring targets both day and night, even in low visibility conditions like smoke or fog, providing strategic and tactical advantages.

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

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



Leonardo DRS data in USD

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

Cyber & Security Solutions

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

New orders. These were considerably up against the comparative period (+19.5%), with a book to bill equal to 1.3. Major acquisitions in the period included:

- various orders as part of a broader Polo Strategico Nazionale (PSN) aimed at supporting Public Administration companies in their digital transformation by adopting a Cloud model, rationalising Data Centres and adapting connectivity by increasing the level of security of managed data;
- as part of safe communications, i.e. Narrowband & Broadband systems and machines for mission critical users, different contracts were finalised with police, defence and emergency forces both in Italy, such as the platform for safe and integrated communication for 11 national provinces and the Emergency network for the Liguria region, and at international level, such as the underground lines of Singapore and Taipei and the Vietnamese Ministry of Defence;
- in the UK, as part of the broader Cyclamen programme, i.e. the radiological and nuclear (RN) border detection devices, the order for support and maintenance of mobile and fixed equipment across the United Kingdom and in the neighboring ports to detect and prevent the illicit export of radiological and nuclear materials which plays a key role in the UK border protection.

Revenues. Volumes showed a sharp increase compared to 30 September 2024 (+19.0%), also as a result of the orders obtained during 2024 and in the first months of 2025.

EBITA. This was sharply increasing (+86.4%) mainly due to higher volumes and improved profitability (ROS +2.8 p.p. on the comparative period).



Aeronautics

As mentioned earlier, in 2025 the Aircraft and Aerostructures Business Units, which had been recognised as separate Sectors until the 2024 Financial Statements, have been brought together into the Aeronautics Sector, which also includes the strategic investee GIE ATR and the Global Combat Air Programme (GCAP), previously recognised among the Other Activities. In order to make comparable the performance of operations, the indicators of the Aeronautics Sector for the comparative period have been restated.

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

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

Key Performance Indicators of the sector

30 September 2024	New orders	Revenue	EBITA (*)	ROS (*)
Aircraft	1,500	2,023	249	12.3%
Aerostructures	571	508	(129)	(25.4%)
GIE ATR	n.a.	n.a.	-	n.a.
Eliminations	(56)	(55)	-	
Total	2,015	2,476	120	4.8%
30 September 2025	New orders	Revenue	EBITA	ROS
Aircraft	4,309	2,345	265	11.3%
Aerostructures	789	510	(135)	(26.5%)
GIE ATR	n.a.	n.a.	(34)	n.a.
Eliminations	(81)	(56)	-	
Total	5,017	2,799	96	3.4%
Change %	New orders	Revenue	EBITA (*)	ROS (*)
Aircraft	187.3%	15.9%	6.4%	(1.0) p.p.
Aerostructures	38.2%	0.4%	(4.7%)	(1.1) p.p.
GIE ATR	n.a.	n.a.	n.a.	n.a.
Eliminations	n.a.	n.a.	n.a.	
Total	149.0%	13.0%	(20.0%)	(1.4) p.p.

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



New orders. These were significantly up (+149.0%) compared to 30 September 2024 in the Aircraft and Aerostructures BUs. Specifically, the Aircraft BU mainly benefitted from the order related to the logistic support contract concerning the Kuwait programme and the acquisition of 2 C-27J multi-role aircraft for an export customer, in addition to higher orders for the Global Combat Air Programme (GCAP). With reference to the Aerostructure BU, we highlight an important increase thanks to the recovery of the orders for Boeing fuselages.

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

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

Space

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

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

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

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



Industrial transactions

Below are the main industrial transactions occurred during 2025:

- **Disposal of the Underwater Armaments & Systems (UAS) business.** 14 January 2025 saw the closing of the disposal transaction of the Underwater Armaments & Systems (UAS) line of business to Fincantieri. According to the binding agreement of 9 May 2024, at the closing Leonardo received the payment of about €mil. 287 as the first tranche of the acquisition price, based on the fixed component of the Enterprise Value (EV) equal to €mil. 300, while the second tranche of about €mil. 159 was paid on 30 June 2025 as variable component and taking account the price adjustment mechanism agreed by the parties.
- **Incorporation of Leonardo Rheinmetall Military Vehicles S.r.l.** On 24 February 2025, following the previous agreements signed between Leonardo and Rheinmetall with the aim of forming a new European nucleus for the development and production of military combat vehicles in Europe, the company Leonardo Rheinmetall Military Vehicles S.r.l. was established, equally held by the two partners.
- **Joint Venture LBA Systems.** Following the signature on 6 March 2025 of a Memorandum of Understanding with Baykar Technologies to cooperate in the development of unmanned systems, on 16 June 2025 an agreement was signed for the establishment of a company having equal shareholders (50% each), named LBA Systems S.r.l., with operational headquarters in Italy. The company's purpose is the design, development, production, and maintenance of new-generation unmanned aerial systems, leveraging strong technological and industrial synergies of the two partners. Leonardo will provide cutting-edge electronic systems and payloads, implement Manned-Unmanned Teaming and Swarming capabilities, and oversee qualification and certification activities. The company will operate in both the European and international market.
- **Incorporation of Nuclitalia S.r.l.** 14 May 2025 marked the incorporation of Nuclitalia Srl, whose stakes in the capital are held by Enel (51%), Ansaldo Energia (39%) and Leonardo (10%). The aim is to develop innovative nuclear power technologies, with a focus on the Small Modular Reactors (SMRs) and on state-of-the art fourth-generation reactors. Nuclitalia will play the role of reference technology and industrial hub, will preside over research, engineering and development activities of the supply chain, and promote the sale business in support of the energy transition and the national energy security.
- **Incorporation of Edgewing Ltd.** 20 June 2025 saw the establishment of Edgewing Ltd., a company invested by Leonardo, BAE Systems and Mitsubishi Heavy Industries, an industrial milestone of the Global Combat Air Programme (GCAP) to deliver sixth generation combat aircraft. The company, whose shareholders hold equal stakes (33.3% each), will guide the development of the aircraft, and will remain the design authority for the life of the product, whose in-service date is expected in 2035 and the go-out beyond 2070.
- **Acquisition of SSH Communications Security Corporation.** On 1 July 2025 Leonardo announced the acquisition of 24.55% in the capital of the Finnish company SSH Communications Security Corporation, worth of about €mil. 20. The acquisition aims to strengthen the cyber portfolio and develop a Zero Trust European ecosystem. The transaction also entails a cooperation



agreement that provides Leonardo the worldwide exclusivity, with exception of the Scandinavian countries, for the integration of the SSH solutions. The transaction was finalised in October 2025.

- Acquisition of Axiomatics AB.** On 9 July 2025 Leonardo announced the 100% acquisition of the Swedish company Axiomatics AB, specializing in authorisation management and data security systems based on the Zero Trust architecture. The transaction enables the expansion of the portfolio of Leonardo's proprietary solutions as part of the Data Centric Security and of the ABAC (Attribute-Based Access Control) model. The integration between Axiomatics' capacity with the Global Cybersecurity Platform (GCC Platform) and with Leonard's commercial network further consolidates the company industrial strategy in the northern countries and strengthens Leonard's role as an international key player in digital security in accordance with its Industrial Plan. The finalization is subject to the usual regulatory approvals.
- Acquisition of Iveco Defence.** On 30 July 2025, Leonardo signed an agreement to acquire Iveco Defence, a division of Iveco Group, for a total enterprise value of €bil. 1.7. The transaction strengthens Leonardo's positioning in the European land defence domain and will allow the integration of Iveco Defence vehicles with the Company's electronic systems, gaining benefits in terms of industrial efficiency, technology development and expansion of the commercial opportunities. The closing of the transaction is expected in the first quarter of 2026, subject to regulatory approvals.
- Formation of GCAP Electronics Evolution (G2E) consortium.** 9 September 2025 saw the announcement of the GCAP Electronics Evolution (G2E) consortium being formed of Mitsubishi Electric (Japan), Leonardo UK (United Kingdom), Leonardo and ELT Group (Italy), whose objective is developing the integrated sensing and communications component of the new-generation GCAP (Global Combat Air Programme) fighter. The consortium will work to support Edgewing, the main system integrator of the programme, providing the Integrated Sensing and Non-Kinetic Effects & Integrated Communications Systems (ISANKE & ICS) as well as the system's decades-long through-life logistics support. The consortium will be based in Reading (UK), close to the GCAP International Government Organisation (GIGO), to ensure the closest possible collaboration with the three national ministries of defence.
- Memorandum of Understanding with Airbus and Thales.** On 23 October 2025, Leonardo, Airbus and Thales signed a Memorandum of Understanding to create a new company in space, which will become operational from 2027, once the necessary regulatory clearances are obtained. The company's aim is to strengthen Europe's strategic autonomy in space, a major sector that underpins critical infrastructure and services related to telecommunications, global navigation, earth observation, science, exploration and national security. This new company will employ around 25,000 people and will combine complementary capabilities and technologies by developing end-to-end solutions, from space infrastructure to services (excluding space launchers), with the purpose of accelerating innovation and creating a European space player to compete globally. The company's turnover is about €bil. 6.5 (pro-forma 2024 data). This operation is expected to generate mid triple digit million euro of total annual synergies on operating income five years after closing. Ownership of the new company will be held by Airbus (35%), Leonardo (32.5%) and Thales (32.5%); the company will be based on a fully balanced governance structure among shareholders.



In addition, it should be noted that on 26 May 2025 the Shareholders' Meeting approved the "2025-2027 Share Ownership Plan of Leonardo" (the "Plan"), with the purpose of strengthening the engagement and sense of belonging of the Group's resources, fostering their active participation in the long-term growth, spreading the ownership culture at all and every level, while being aligned with the Italian and foreign best practices. The Plan is divided into three annual cycles – that can be started in 2025, 2026 and 2027 – to which the employees of Leonardo Spa and of the other Group companies based in Italy, in the USA (except Leonardo DRS), in the UK and in Poland can voluntarily have access. Participants, with respect to the allocation of an individual contribution to be used for the purchase of Leonardo S.p.a.'s shares on their behalf ("Purchased Shares"), will receive free shares of Leonardo S.p.a., partially in proportion to the number of shares they have acquired ("Matching shares") and partly on a one-off basis at the time they first subscribe the Plan (the incentive will not be renewed if the employee joins more than one allocation cycle). All shares received for free are subject to a lock-up period (which in Italy lasts three years), the termination of which is subordinated to the employee continuing to maintain his/her employment relationship with Leonardo. 30 June 2025 marked the conclusion of the first period for participation in the 2025 cycle, reserved to the employees of Leonardo S.p.a. and of the Italian companies and saw the participation of 3,854 resources. Accordingly, a total of 46,232 free shares were allocated in September 2025. October 2025 saw the closure of the second period for participation in the 2025 cycle for all the entitled persons, who will receive the free shares starting from December 2025.

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

Financial transactions

No new transaction was carried out on the capital market during the first nine months of 2025. However:

- in March 2025, Leonardo S.p.a. repaid €mil. 500 of the bond issued in 2005 which had reached its natural expiry;
- in May Leonardo entirely utilized €mil. 260 Sustainability-linked financing granted by the European Investment Bank (EIB) – with a contract signed in November 2022. This 12 year-term financing, of which 4 years of pre-amortisation, is aimed to finance 50% of certain investment projects envisaged in the Leonardo Industrial Plan.

After the end of the quarter, on 20 October 2025, as part of the program authorized by the Shareholders' Ordinary Meeting held on 26 May 2025, Leonardo purchased on the Euronext Milan market no. 504,997 Leonardo ordinary shares (equal to approximately 0.0873% of the share capital) for a total consideration of about €mil. 25 (weighted average price of €49.5314 per share), net of commissions. These shares are



intended to serve the current Long-Term Incentive and the Employee Stock Ownership Plans, as well as any other share-based incentive plans that may be implemented.

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

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

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

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

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

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

Furthermore, Leonardo has unconfirmed bank lines of credit for a total of €mil. 11,875, of which €mil. 3,762 still available as at 30 September 2025.

Finally, other Group subsidiaries have the following credit facilities:

- Leonardo DRS has a Revolving Credit Facility for an amount of USDmil. 275 (€mil. 235), entirely unused at 30 September 2025;
- Leonardo US Corporation has short-term revocable credit lines, guaranteed by Leonardo S.p.a., for USDmil. 210 (€mil. 179), USDmil. 67 (€mil. 57) of which were used at 30 September 2025;
- Leonardo US Holding has short-term revocable credit lines, guaranteed by Leonardo S.p.a., for USDmil. 5 (€mil. 4), which were unused at 30 September 2025.

Finally, Leonardo had in place an EMTN (Euro Medium Term Note) programme, renewed for a further 12-month period in June 2025 on the Luxembourg Stock Exchange, for the possible issue of bonds on the



European market for a total of €bil. 4, to which this year a similar programme for the same amount was added on the Italian Stock Exchange. At the date of this report, both programmes were still available for a total of €mil. 3,500, which is in any case the maximum amount authorised for use for which the two programmes do not add up. Outstanding bond issues are given a medium/long-term financial credit rating by the international rating agencies Moody's, Standard&Poor's and Fitch.

It should be noted that:

- in April 2025, bearing in mind the solid performance of operations achieved by Leonardo, driven by a significant volume of new orders, especially in the defence segment, the margin improvement and the growth of the Free Operating Cash Flow (FOCF), together with the expected improvement of the credit metrics and management's commitment to keep on with a prudent financial policy and an investment grade rating, Standard&Poor's upgraded the rating of Leonardo from "BBB-" to "BBB" with "stable" outlook;
- in May 2025, based on the robust performance of operations of the Group (from the upgrade to Baa3 in May 2023), the further growth prospects for the Group in a context of increased defence spending, and a regulated financial policy accompanied by a set of actions to strengthen the core business and expand the Cyber & Security Solutions and Space divisions, Moody's confirmed the "Baa3" rating and upgraded the outlook on Leonardo from "stable" to "positive";
- in August 2025, based on the prospects of further growth in the Group's margins and cash generation in the 2025-2028 period, supported by the leading position in the helicopters sector and in the other defence and security markets, with a strong geographical diversification and marked by a large range of collaborations in A&D, accompanied by a continuing attention to reducing the financial leverage, Fitch upgraded Leonardo's rating from "BBB-" to "BBB", with "stable" outlook.

At the date of presentation of this report, Leonardo's credit ratings, compared to those preceding the last change, were then as follows:

Agency	Last update	Previous		Updated	
		Credit Rating	Outlook	Credit Rating	Outlook
Moody's	May 2025	Baa3	stable	Baa3	positive
Standard&Poor's	April 2025	BBB-	positive	BBB	stable
Fitch	August 2025	BBB-	positive	BBB	stable

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

Furthermore, it should be noted that the Funding Agreement between MBDA and its shareholders also provides, among other things, that any change in the rating assigned to the shareholders will result in a change in the applicable margin.

The Board of Directors of Leonardo has acknowledged that the Company has reached an agreement for the mutual termination of the employment relationship with the current Chief Financial Officer, Alessandra Genco.



Under the terms of the agreement, Alessandra Genco will continue to serve as Chief Financial Officer and as the Executive Responsible for the preparation of the Company's accounting documents, pursuant to Article 154-bis of the Consolidated Law on Finance and Articles 25.4 and 25.5 of the Company's By-Laws, until 10 November 2025. She will remain available to the Company until 30 November 2025 to ensure the smooth completion of the handover process already initiated in connection with her succession.

The Board of Directors has appointed Giuseppe Aurilio, currently Chief Operating Officer of Telespazio S.p.A., as the new Chief Financial Officer and Executive Responsible of Leonardo.

Leonardo expresses its sincere gratitude to Alessandra Genco for her invaluable contribution and dedication to the Group over the years, and extends its best wishes for her future professional endeavors.

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.

The interim results, approved today by the Board of Directors, are made available to the public at the Company's registered office, on the Company's website (www.leonardo.com, section Investors/Results and reports), as well as on the website of the authorised storage mechanism eMarket Storage (www.emarketstorage.com).



CONSOLIDATED INCOME STATEMENT						
	9M 2025	9M 2024	Var. YoY	3Q 2025 (unaudited)	3Q 2024 (unaudited)	Var. YoY
Revenues	13,444	12,076	1,368	4,525	4,091	434
Purchases and personnel expense	(12,078)	(10,863)	(1,215)	(4,029)	(3,670)	(359)
Other net operating income/(expense)	(5)	(5)	-	(3)	(32)	29
Equity-accounted strategic investments *	39	50	(11)	23	20	3
Amortisation and depreciation	(455)	(463)	8	(152)	(138)	(14)
EBITA (*)	945	795	150	364	271	93
<i>ROS (*)</i>	<i>7.0%</i>	<i>6.6%</i>	<i>0.4 p.p.</i>	<i>8.0%</i>	<i>6.6%</i>	<i>1.4 p.p.</i>
Non recurring income (expense) *	(156)	(85)	(71)	(53)	(4)	(49)
Restructuring costs *	(12)	(20)	8	(2)	(3)	1
Amortisation of intangible assets acquired as part of Business combinations *	(55)	(54)	(1)	(19)	(18)	(1)
EBIT	722	636	86	290	246	44
<i>EBIT Margin</i>	<i>5.4%</i>	<i>5.3%</i>	<i>0.1 p.p.</i>	<i>6.4%</i>	<i>6.0%</i>	<i>0.4 p.p.</i>
Net financial income (expense)	(91)	(144)	53	(32)	(54)	22
Income taxes	(165)	(128)	(37)	(65)	(17)	(48)
Net result before extraordinary transactions	466	364	102	193	175	18
Net result related to discontinued operations and extraordinary transactions	269	366	(97)	-	-	-
Net result	735	730	5	193	175	18
<i>attributable to the owners of the parent</i>	<i>664</i>	<i>679</i>	<i>(15)</i>	<i>163</i>	<i>153</i>	<i>10</i>
<i>attributable to non-controlling interests</i>	<i>71</i>	<i>51</i>	<i>20</i>	<i>30</i>	<i>22</i>	<i>8</i>
Earning per share (Euro)						
<i>Basic and diluted</i>	<i>1.151</i>	<i>1.180</i>	<i>(0.029)</i>	<i>0.282</i>	<i>0.266</i>	<i>0.016</i>
Earning per share of continuing operation (Euro)						
<i>Basic and diluted</i>	<i>1.151</i>	<i>1.180</i>	<i>(0.029)</i>	<i>0.282</i>	<i>0.266</i>	<i>0.016</i>
Earning per share of discontinuing operation (Euro)						
<i>Basic and diluted</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

* 2024 restated figure



CONSOLIDATED BALANCE SHEET

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

CONSOLIDATED CASH FLOW STATEMENT

	€mil.	9M 2025	9M 2024
Cash flows used in operating activities		(86)	(195)
Dividend received		238	145
Cash flow from ordinary investing activities		(578)	(500)
Free operating cash flow (FOCF)		(426)	(550)
Strategic investments		446	(18)
Change in other investing activities		(33)	(14)
Net change in loans and borrowings		(534)	(763)
Dividend Paid		(335)	(177)
Net increase/(decrease) in cash and cash equivalents		(882)	(1,522)
Cash and cash equivalents at 1 January		2,556	2,407
Exchange rate gain/losses and other movements		(73)	0
Net increase/(decrease) in cash and cash equivalents of discontinued operations		(8)	-
Cash and cash equivalents at 30 September		1,593	885



CONSOLIDATED GROUP NET DEBT

	€mil.	30 September 2025	31 December 2024	30 September 2024
Bonds		508	1,029	1,019
Bank debt		1,513	1,248	1,320
Cash and cash equivalents		(1,593)	(2,556)	(885)
Net bank debt and bonds		428	(279)	1,454
Current loans and receivables from related parties		(284)	(330)	(326)
Other current loans and receivables		(22)	(22)	(27)
Current loans and receivables and securities		(306)	(352)	(353)
Hedging derivatives in respect of debt items		0	3	3
Related-party loans and borrowings		1,516	1,724	1,303
Leasing liabilities		611	641	620
Other loans and borrowings		64	58	93
Group net debt		2,313	1,795	3,120

EARNINGS PER SHARE

	9M 2025	9M 2024	Var YoY
Average shares outstanding during the reporting period (in thousands)	576,677	575,555	1,122
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	664	679	(15)
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	664	679	(15)
BASIC AND DILUTED EPS (EUR)	1.151	1.180	(0.029)
BASIC AND DILUTED EPS from continuing operations	1.151	1.180	(0.029)



9M 2025 (in Euro million)	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aeronautics	Space	Other activities	Eliminations	Total
New orders	4,881	7,690	700	5,017	655	302	(1,037)	18,208
Orders backlog	15,531	18,985	1,243	11,234	1,628	252	(1,612)	47,261
Revenues	4,095	5,817	532	2,799	702	456	(957)	13,444
EBITA	320	667	41	96	30	(209)	-	945
ROS	7.8%	11.5%	7.7%	3.4%	4.3%	(45.8%)	n.a.	7.0%
EBIT	190	617	35	95	10	(225)	-	722
Amortisation	79	162	10	52	30	73	-	406
Investments	198	205	12	82	22	84	-	603
Workforce	14,591	24,708	2,885	12,275	4,011	3,542	-	62,012

9M 2024 (in Euro million)	Helicopters	Defence Electronics & Security**	Cyber & Security Solutions	Aeronautics	Space	Other activities	Eliminations	Total
New orders	4,805	7,327	586	2,015	476	280	(840)	14,649
Orders backlog (31 Dec. 2024)	15,146	17,889	1,091	9,076	1,722	238	(1,339)	43,823
Revenues	3,622	5,171	447	2,476	616	429	(805)	11,956
EBITA*	271	569	22	120	4	(216)	-	770
ROS*	7.5%	11.0%	4.9%	4.8%	0.6%	(50.3%)	n.a.	6.4%
EBIT	267	500	(8)	117	(17)	(223)	-	636
Amortisation	69	161	10	55	31	71	-	397
Investments	193	166	6	78	14	74	-	531
Workforce (31 Dec. 2024)	14,479	24,071	2,754	11,846	3,867	3,451	-	60,468

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

** The figures for Orders, Revenues, EBITA, ROS, and Orders Backlog for 2024 are reported excluding the contribution of the UAS business.



3Q 2025 (in Euro million)	Helicopters	Defence Electronics & Security	Cyber & Security Solutions	Aeronautics	Space	Other activities	Eliminations	Total
New orders	1,485	2,305	247	2,805	242	35	(154)	6,965
Revenues	1,306	2,022	173	886	266	154	(282)	4,525
EBITA	118	242	12	41	13	(62)	-	364
ROS	9.0%	12.0%	6.9%	4.6%	4.9%	(40.3%)	n.a.	8.0%
EBIT	80	226	6	40	8	(70)	-	290
Amortisation	23	55	3	14	10	27	-	132
Investments	64	76	4	27	8	38	-	217

3Q 2024 (in Euro million)	Helicopters	Defence Electronics & Security**	Cyber & Security Solutions	Aeronautics	Space	Other activities	Eliminations	Total
New orders	1,221	2,386	159	573	141	33	(116)	4,397
Revenues	1,197	1,794	146	796	217	143	(239)	4,054
EBITA*	99	206	6	26	3	(75)	-	265
ROS*	8.3%	11.5%	4.1%	3.3%	1.4%	(52.4%)	n.a.	6.5%
EBIT	97	196	6	27	(4)	(76)	-	246
Amortisation	22	54	4	17	9	23	-	129
Investments	61	55	2	28	6	30	-	182

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

** The figures for Orders, Revenues, EBITA, ROS, and Orders Backlog for 2024 are reported excluding the contribution of the UAS business.

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 (71.37%), MBDA (25%), ATR (50%), Hensoldt (22.8%), Telespazio (67%), Thales Alenia Space (33%), and Avio (19%). 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.

