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Oggetto : LEONARDO: BOARD OF DIRECTORS
APPROVES FY2025 RESULTS AND 2026
GUIDANCE

Testo del comunicato

Vedi allegato

PRESS RELEASE

LEONARDO: BOARD OF DIRECTORS APPROVES FY2025 RESULTS AND 2026 GUIDANCE

RESULTS FY2025

- New Orders increased to €23.8 billion (+15% vs 2024)¹, with a book-to-bill ratio of 1.2x
- Revenues increased to €19.5 billion (+11% vs 2024)¹
- EBITA increased to €1.75 billion (+18% vs 2024)¹
- Net Result adjusted of €1.0 billion (+19% vs 2024)
- Net Result of €1.3 billion (+15% vs 2024)
- Free Operating Cash Flow at €1.0 billion (+21% vs 2024)¹
- The Group's Net Debt at €1.0 billion, down 44% compared with €1.8 billion in 2024

2026 GUIDANCE

Based on the current assessments of the impacts of the geopolitical situation also on supply chain, inflationary levels and the global economy, subject to any further significant effects, Leonardo expects to achieve the following results in 2026:

- Order of ca. € 25 billion
- Revenues of ca. € 21 billion
- EBITA ca. € 2.03 billion
- Free Operating Cash Flow of ca. € 1.11 billion
- Group Net Debt of ca. € 0.8 billion²

PROPOSED DIVIDEND OF € 0.63 PER SHARE (+21% VS 2024)

(1) Changes compared with the 2024 results on a like-for-like basis (isoperimeter), calculated excluding the contribution of the Underwater Armaments & Systems (UAS) business disposed at the beginning of 2025.

(2) Does not include cash outflows related to the acquisition of Iveco Defence Vehicles, estimated at €1.7 billion.

Rome, 12/03/2026 - The Board of Directors of Leonardo, convened yesterday under the Chairmanship of Stefano Pontecorvo, examined and unanimously approved the full year 2025 results, confirming the preliminary results announced on 25 February 2026.





FY 2025 Results

Key Performance Indicators (KPI)

	2025	2024 isoperimeter*	Variation	2024 reported	Variation
New orders	23,782	20,778	14.5%	20,945	13.5%
Revenues	19,503	17,592	10.9%	17,763	9.8%
EBITA	1,752	1,482	18,2%	1,525	14.9%
ROS	9.0%	8.4%	0.6 p.p.	8.6%	0.4 p.p.
FOCF	1,011	839	20.5%	826	22.4%
Order backlog	46,624			44,178	5.5%
Net result	1,334			1,159	15.1%
Net result adjusted	1,015			856	18.6%
Group Net Debt	1,001			1,795	(44.2%)

(*) 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, which was sold at the beginning of 2025 (like-for-like perimeter)

The Group's business conducted through JVs and associates with strategic and financial importance (including GIE-ATR, MBDA, Hensoldt and Thales Alenia Space) is only reflected at the level of profitability ratios (EBITDA and EBITA) as a result of the valuation at equity and, from a financial point of view, limited to the dividends collected. In 2025 the Group strategic JVs and associates recorded total revenues of €bil.3.3 (€bil. 3.0 in 2024), as concerns Leonardo's share: as a result, the Group's aggregate revenues would come to about €bil. 22.8 (€bil.20.8 in 2024).

Business and economic performance

The results for the financial year 2025 highlight a particularly positive performance of the Group with a significant growth in all respects compared to the prior year.

New Orders increased significantly reaching €bil. 23.8 (+14.5% compared to 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 for the provision of integrated logistics support and the training for the Kuwait Air Force's Eurofighter aircraft fleet, within a market environment where demand for security remains high. 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 1.2. The Order Backlog exceeds the threshold of €bil. 46 and ensures a coverage in terms of production equal to about 2.4 years.

Revenues, equal to €bil. 19.5, grew by 10.9% compared to the like-for-like figure, with a double-digit increase in all business sectors. Particularly significant remains 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. The growth in Revenues was accompanied by a noticeable improvement in both operating profitability and in cash generation.



EBITA was equal to €mil. 1,752 (+18.2% compared to the like-for-like figure), exceeding the Group's expectations, and increased as a result of higher volumes and improved profitability, highlighting a ROS coming from 8.4% (like-for-like figure) to 9.0%. The period was particularly affected by the result of the Helicopters and the Defence Electronics & Security sectors, despite the negative impact of the exchange rate effect on the results of the subsidiary Leonardo DRS. Growth was also reported by the Cyber & Security Solutions and Aeronautics sectors, although the latter was affected by the expected performance of Aerostructures and of the strategic investment GIE ATR. Space benefitted from the continuous growth of the service segment, in addition to the partial recovery of the manufacturing segment of the Space Alliance.

Net Result *adjusted* amounted to €mil. 1,015 (+18.6% compared to the €mil. 856 in 2024), benefitted from the improvement in EBITA and lower net financial costs, mainly attributable to the reduction in the Group's Net Debt.

The **Net Result** of €mil. 1,334 includes the capital gains recognised following the sale of the UAS business to Fincantieri, and of part of the shares held in Avio SpA. The figure related to the comparative period (€mil. 1,159) benefitted from the capital gain recognised following the fair value measurement of the Telespazio group performed for the purpose of the line-by-line consolidation of the latter.



2026 GUIDANCE

In light of the results achieved in 2025 and the strategic direction outlined in the 2026–2030 Industrial Plan, the Group is positioned on a path of strong growth, supported by a strengthening of profitability and cash generation.

Based on the current assessments of the impacts of the geopolitical situation also on supply chain, inflationary levels and the global economy, subject to any further significant effects, Leonardo expects for 2026, on a like-for-like basis:

	<i>FY 2025</i>	<i>Guidance 2026 (*)</i>
New Orders (€bn.)	23.8	ca. 25
Revenues (€bn.)	19.5	ca. 21
EBITA (€bn.)	1.75	ca. 2.03
FOCF (€bn.)	1.01	ca. 1.11
Group Net Debt (€bn.)	1.0	ca. 0.8**

(*) Assuming exchange rate of 1.18 €/USD and 0.86 €/GBP.

(**) Excluding cash outflows related to the acquisition of Iveco Defence Vehicles, estimated at €1.7 bn.

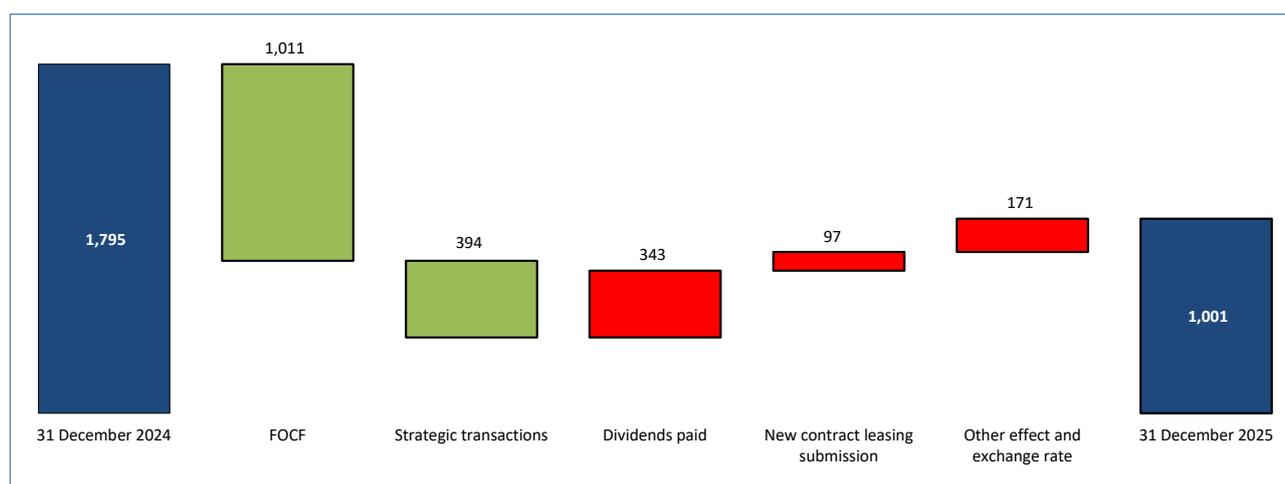


Financial performance

The **FOCF**, amounting to €mil. 1,011, up by 22.4% compared to the 2024 figure of €mil. 826, confirmed the positive results achieved thanks to the actions aimed at strengthening the business performance and the management of working capital. The FOCF performance and the consideration received as part of the sale of the Underwater Armaments & Systems (UAS) business, equal to about €mil. 446, resulted in a positive effect on the Group Net Debt, down by about 44.2% compared to 31 December 2024.

The **Group Net Debt trend** is also affected by the dividend payment for €mil. 343, and the strategic acquisitions completed during the year, totalling approximately € mil. 52, relating to a 24.55% interest in the Finnish company SSH Communications Security Corporation and the 100% acquisition of the Swedish company Axiomatics AB, as well as the execution of lease agreements for €mil. 97, and the translation of foreign currency positions and other items.

Changes in Group Net Debt



As at 31 December 2025, Leonardo S.p.a. had sources of liquidity available for a total of about €mil. 2,620 to meet the financing needs of the Group's recurring operations, which were all unused at the reporting date and broken down as follows:

- uncommitted short-term cash lines of credit of about €mil. 820;
- an ESG-linked Revolving Credit Facility for an amount of €mil. 1,800, expiring on 7 October 2030, renewed during 2025 ahead of time, as described in section "Financial transactions".

Furthermore, Leonardo has uncommitted lines of credit for guarantees for a total of €mil. 13,062, of which €mil. 3,691 still available as at 31 December 2025. Finally, other Group subsidiaries have the following credit facilities:

- Leonardo DRS has a Revolving Credit Facility for an amount of USDmil. 275 (€mil. 234), entirely unused at 31 December 2025. In January 2026, the entity closed ahead of time, in addition to the



aforementioned line, a Term Loan raised in 2022 still outstanding for an amount of USDmil. 191 (€mil. 163), by signing a new five-year Revolving Credit facility, for an amount of USDmil. 500;

- Leonardo US Corporation has short-term revocable credit lines, guaranteed by Leonardo S.p.a., for USDmil. 210 (€mil. 178), which were unused at 31 December 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 31 December 2025.

At 31 December 2025, about 66% of total sources of financing available to the Group (calculated considering the confirmed credit lines available as well as the outstanding bank and bonded loans) is linked to ESG parameters. The ESG-linked loans envisage margin adjustment clauses based on the achievement of certain indicators (KPIs) related to ESG objectives.

2025 Sustainability results

During 2025 Leonardo reached important goals on sustainability performance, consolidating its own strategy through the publication of the first Group Transition Plan. The Plan defines a structured, concrete and measurable pathway towards a resilient business model, based on decoupling between business growth and environmental impacts. The results achieved confirm its effectiveness since, despite the increase in business volumes, the key sustainability performance indicators improved.

Sustainability Key Performance Indicators (KPI)

	2025	2024	Delta
Planet			
Scope 1 and 2 (market-based) CO ₂ emissions (ktons)	238	240	(0.7%)
Intensity of Scope 1 and 2 (market-based) CO ₂ emissions (gCO ₂ /€)	12.2	13.5	(9.5%)
Water withdrawals (megaliters)	4,541	4,647	(2.3%)
Waste produced (tons)	30,090	32,555	(7.6%)
Renewable Electric Energy (%)	85.8%	86.3%	(0.5 p.p.)
People			
Workforce (no.)	62,762	60,468	3.8%
Employees under 30 on total employees (%)	16.1	15.0	+1.1 p.p.
Hires under 30 on total hires (%)	52.2	50.5	+1.7 p.p.
Women on total workforce (%)	20.5	20.3	+0.2 p.p.
Innovation			
Total R&D expenses (€ billion)	3.0	2.5	20%

Thanks to the implementation of specific actions aimed at adapting and mitigating **climate changes**, in 2025 Leonardo reduced Scope 1 and 2 market-based CO₂ emissions, both in absolute value (-0.7% vs 2024) and in terms of intensity on revenues (-9.5% vs 2024). Such result is mainly linked to the continuation of energy-efficiency and operational improvement actions, and the replacement of SF₆ gas, used in a specific helicopter manufacturing process, with a gas that has a lower environmental impact.



Performance on **water withdrawals** also improved (-2.3% vs 2024). For several years now, Leonardo has started a series of initiatives to make the water network more efficient, i.e. the Smart Water programme, aimed at reducing consumption and increasing the resilience of production sites to climate change effects.

Waste produced showed a significant reduction (-7.6% vs 2024), confirming the Group's commitment in the circular economy strategy. The most important projects concern carbon fiber resin, some auxiliary materials used in production and, above all, Critical Raw Materials, on which Leonardo launched the ambitious project CRM4Defence.

From an energy perspective, the main measures focus on maintaining continuous supplies from **renewable sources and increasing self-generated energy**, largely by putting self-generation plants into operation, among which is the plant in Nola, with a further reduction in energy withdrawals from external network.

In 2025, **workforce** increased by 2,294 resources compared to 2024, with growth recorded mainly in Italy (about +1,600) and United Kingdom (about +400). During the year, more than 6,600 people were hired. In 2025, **employees under 30** represented approximately 16% of total employees (+1.1 p.p. compared to 2024), confirming the positive trend of the latest years in terms of generation mix and enhancement of expertise within the Group.

In terms of gender equality, Leonardo's commitment is confirmed by the **growing share of women** in its workforce which reached 20.5% in 2025 (+0.2 p.p. compared to 2024).

Total R&D expenses that include both internal development and external collaborations with customer involvement, increased by about 20% compared to 2024 and represented 15% of revenues. This shows how central innovation is to the Group and its commitment to developing advanced technologies and solutions to strengthen competitiveness and resilience.

Progress on sustainability was reflected in the **upgrades Leonardo received in 2025 from the major ESG rating agencies**: S&P Global increased its rating from 81/100 to 83/100, confirming the Company's leadership in the sector; ISS ESG confirmed the Prime Status, improving its rating from C+ to B-; MSCI upgraded its rating from "BBB" to "A"; CDP - formerly Carbon Disclosure Project, issued an "A" rating, placing Leonardo in the leadership section for combating climate changes.



KEY PERFORMANCE INDICATORS BY SEGMENT

	December 2025				
	New orders	Order backlog	Revenues	EBITA	ROS%
Defence Electronics & Security	10,663	19,305	8,350	1,075	12.9%
Helicopters	6,166	15,020	5,833	523	9.0%
Aeronautics	5,814	10,633	4,238	326	7.7%
Cyber & Security Solutions	1,052	1,326	798	80	10.0%
Space	1,047	1,664	1,007	59	5.9%
Other activities	360	192	639	(311)	(48.7%)
<i>Eliminations</i>	<i>(1,320)</i>	<i>(1,516)</i>	<i>(1,362)</i>	-	<i>n.a.</i>
Total	23,782	46,624	19,503	1,752	9.0%
	December 2024*				
	New orders	Order backlog	Revenues	EBITA	ROS%
Defence Electronics & Security	10,162	18,275	7,583	970	12.8%
Helicopters	5,867	15,146	5,249	465	8.9%
Aeronautics **	3,751	9,076	3,816	278	7.3%
Cyber & Security Solutions	833	1,091	648	49	7.6%
Space	957	1,722	906	31	3.4%
Other activities	352	238	591	(311)	(52.6%)
<i>Eliminations</i>	<i>(1,144)</i>	<i>(1,370)</i>	<i>(1,201)</i>	-	<i>n.a.</i>
Total	20,778	44,178	17,592	1,525	8.4%
	Change %				
	New orders	Order backlog	Revenues	EBITA	ROS%
Defence Electronics & Security	4.9%	5.6%	10.1%	10.8%	(0.1) p.p.
Helicopters	5.1%	(0.8%)	11.1%	12.5%	0.1 p.p.
Aeronautics	55.0%	17.2%	11.1%	17.3%	0.4 p.p.
Cyber & Security Solutions	26.3%	21.5%	23.1%	63.3%	2.4 p.p.
Space	9.4%	(3.4%)	11.1%	90.3%	2.5 p.p.
Other activities	2.3%	(19.3%)	8.1%	0%	4.1 p.p.
<i>Eliminations</i>	<i>(15.4%)</i>	<i>(10.7%)</i>	<i>(13.0%)</i>	<i>n.a.</i>	<i>n.a.</i>
Total	14.5%	5.5 %	10.9%	14.9%	0.6 p.p.

(*) The comparative figures for Defence Electronics and Security have been restated except for the Order backlog, to exclude the contribution of the UAS business, disposed of at the beginning of 2025 (on a like-for-like perimeter basis). The 2024 reported figures are provided in the relevant segment commentary.

(**) Starting from 2025 the "Aircraft" and "Aerostructures" BUs were combined together, from the management perspective, into one sole division "Aeronautics". Therefore, segment information – including data related to the comparative period – was restated and aggregated to take account of this change, also including the Global Combat Air Programme (GCAP) Organizational Unit, previously recognised within the Other Activities.



Defence Electronics & Security

2025 was characterised by an excellent performance, with particular regard to the scope of the European Electronics which recorded volumes and EBITA sharply growing compared to the prior year, whose values include the contribution from the Underwater Armaments and Systems (UAS) business sold at the beginning of 2025. Revenues and EBITA were increasing also for the subsidiary Leonardo DRS, despite the contribution to the sector was affected by the unfavourable USD/Euro translation.

Key Performance Indicators for the sector

December 2025	New orders	Revenues	EBITA	ROS%
Electronics Europe	6,916	5,144	738	14.3%
Leonardo DRS	3,757	3,228	337	10.4%
Eliminations	(10)	(22)	-	n.a.
Total	10,663	8,350	1,075	12.9%
December 2024 isoperimeter	New orders	Revenues	EBITA	ROS%
Electronics Europe	6,415	4,616	670	14.5%
Leonardo DRS	3,766	2,988	300	10.0%
Eliminations	(19)	(21)	-	n.a.
Total	10,162	7,583	970	12.8%
Change % isoperimeter	New orders	Revenues	EBITA	ROS%
Electronics Europe	7.8%	11.4%	10.1%	(0.2) p.p.
Leonardo DRS	(0.2%)	8.0%	12.3%	0.4 p.p.
Eliminations	47.4%	(4.8%)	n.a.	n.a.
Total	4.9%	10.1%	10.8%	0.1 p.p.
December 2024 reported	New orders	Revenues	EBITA	ROS%
Electronics Europe	6,582	4,791	714	14.9%
Leonardo DRS	3,766	2,988	300	10.0%
Eliminations	(19)	(21)	-	n.a.
Total	10,329	7,758	1,014	13.1%

Average exchange rate €/USD: 1.1300 for 2025 and 1.0824 for 2024

Leonardo DRS data in USD

	New orders	Revenues	EBITA	ROS%
DRS (\$mil.) December 2025	4,245	3,648	381	10.4%
DRS (\$mil.) December 2024	4,077	3,234	325	10.0%

New orders. These were higher compared to the previous year, with a Book to Bill of 1.3 for the European component and 1.2 for the subsidiary Leonardo DRS. Among the main acquisitions of the period, we point out.

For the European component:

- the additional order for the European Common Radar System (ECRS, 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'Alture, multipurpose offshore patrol vessels) naval units for the Indonesian Navy. The Combat Management System (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;
- through the IVECO – Otomelara Consortium (CIO), as part of the broader contract for the supply of 76 Medium Armoured Vehicles - of which 60 in Combat PLUS 30 version, 16 in Antitank PLUS 30 version and 34 10x10 Rescue and Recovery Vehicles, in addition to the related logistic supports - we point out the order for the development, introduction and support for the validation of the 30mm Hitfist turret defence system. The new turret developed by the Electronics Division was upgraded with a new shooting system with the introduction of latest generation electronic components capable of interfacing with the new digitized optronics of targeting and search “Janus D” and Lothar SD”. Moreover, vehicles will be equipped with the SDR VQ1 four-channel radio and the new Command and Control system, called C2D/N Evo.

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. These showed a sharp increase from the comparative period, also as a result of the acquisitions made during 2024, both in the European Electronics component (+11.4% compared with the like-for-like figure) and within the subsidiary Leonardo DRS (+8.0%), despite the unfavourable effect of the USD/Euro exchange rate.

EBITA. Higher volumes led to an increase in EBITA, growing in all the main business areas, in both the European Electronics component (+10.1% compared with the like-for-like figure of the comparative period) and in the subsidiary Leonardo DRS (+12.3%), despite the abovesaid exchange rate effect. The contribution given by the strategic investments remained positive.



Helicopters

The 2025 results confirmed the positive trend in the Sector. Revenues and EBITA grew faster than expected marking a significant increase compared to 2024. The volume of New Orders was in line with expectations and higher than that of the prior year. 182 new helicopters were delivered during the period (191 in 2024), with a different mix compared to 2024, mainly affected by the finalization of the TH-73A contract for the US Navy as part of the 'Light' lines.

New orders. New orders increased by 5.1% due to higher orders in the government sphere and growing orders of Customer Support, Services & Training (CSS&T), thus confirming the success of customer support services and of the products offered by the Sector. Among the main acquisitions for the period we note:

- with reference to the AW249 NEES (Nuovo Elicottero da Esplorazione e Scorta, new exploration and escort helicopter) programme for the Italian Army, the contract for the supply of further standard helicopters and for the development of further helicopter capabilities;
- 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;
- as part of the Integrated Merlin Operational Support (IMOS) programme the order 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;
- the orders from NHIndustries as part of the programmes for the supply of 31 NH90 TTH (Tactical Transport Helicopter) helicopters to Spain and 3 NH90 NFH (NATO Frigate Helicopter) helicopters to the Netherlands.

Revenues. These increased by 11.1%, with a higher contribution from the AW family dual-use helicopter lines, and on CSS&T.

EBITA. This showed a considerable increase of about 12.5%, mainly as a result of higher revenues and an increase in profitability, with ROS up by 10bps.



Aeronautics

In line with the Sector's growth path, the excellent commercial performance recorded in 2025 highlighted a significant increase compared with December 2024.

Key Performance Indicators of the sector

December 2025	New orders	Revenues	EBITA	ROS%
Aircraft	5,022	3,589	460	12.8%
Aerostructures	909	745	(134)	(18.0%)
GIE ATR	-	-	-	n.a.
Eliminations	(117)	(96)	-	-
Total	5,814	4,238	326	7.7%
December 2024	New orders	Revenues	EBITA	ROS%
Aircraft	3,141	3,166	429	13.6%
Aerostructures	692	746	(168)	(22.5%)
GIE ATR	-	-	17	n.a.
Eliminations	(82)	(96)	-	-
Total	3,751	3,816	278	7.3%
Change %	New orders	Revenues	EBITA	ROS%
Aircraft	59.9%	13.4%	7.2%	(0.8) p.p.
Aerostructures	31.4%	(0.1%)	20.2%	4.5 p.p.
GIE ATR	n.a.	n.a.	(100.0%)	n.a.
Eliminations	(42.7%)	-	n.a.	n.a.
Total	55.0%	11.1%	17.3%	0.4 p.p.

Starting from 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 within the Aircraft business unit also includes the Global Combat Air Programme (GCAP), previously recognised among the Other Activities, and the strategic investee GIE ATR. In order to make comparable the performance of operations, the indicators of the Aeronautics Sector for the comparative period have been restated.

New orders. These were significantly up compared to 2024 (+55.0%) 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, in addition to higher orders for the Global Combat Air Programme (GCAP) and acquisitions for export customers on C-27J and M-346 programmes. With reference to the Aerostructure BU, we highlight an important increase as a result of the recovery of the demand for Boeing fuselages and the A220 of Airbus.

Revenues. These sharply increased compared to 2024 (+11.1%), thanks to the contribution of the Aircraft BU especially in relation to the C-27J and GCAP programmes. Within the Aircraft BU, the contribution from the Service segment remained stable representing about 31% of total revenues in December 2025. The result of the Aerostructures BU was in line with the prior year. From a production point of view:

- for the military programmes of the Aircraft BU no. 53 wings were delivered to Lockheed Martin for the F-35 programme (compared to no. 51 wings delivered in 2024) and no. 13 fuselages to the Eurofighter consortium and no. 13 wings for the Typhoon programme (in line with what recorded



in 2024). As concerns the EFA Kuwait aircraft, no. 6 deliveries were recorded compared to no. 2 deliveries in 2024;

- for the civil programmes of the Aerostructures BU, no. 71 fuselage sections and no. 41 stabilizers for the B787 programme were delivered (against 49 fuselage sections and no. 28 stabilizers in 2024) and no. 27 fuselages for the ATR programme (against no. 34 fuselages in 2024);
- for the GIE ATR consortium we highlight no. 32 deliveries compared with no. 35 recorded in the same period of 2024.

EBITA. On a rise compared to 2024 (+17.3%) thanks to the contribution of the Aircraft BU that confirms a very good level of profitability mainly attributable to higher volumes deriving from the C-27J and GCAP programmes despite the considerable share of pass-through activities that dilutes total profitability. As for the Aerostructures BU, we point out an improvement in EBITA, albeit still negative, in line with growth expectations, as a result of the significant recovery recorded on Boeing. With reference to the GIE Consortium, we highlight a reduction in profitability due to delays caused by the Supply Chain.

Cyber & Security Solutions

The Cyber & Security Solutions sector reported an excellent commercial performance in 2025, with new orders exceeding €bil. 1 accompanied by volumes and profitability sharply increasing on the prior year, with ROS reaching a double-digit value (10%).

New orders. These were sharply up against the comparative period (+26.3%), with a book to bill equal to 1.3. Major acquisitions in the year included:

- the contract with the Department of Public Security to complete, within the Italian territory, the TERrestrial Trunked RADio (Te.T.Ra.) for the exclusive use of the Police Forces. The activities involve creating the network technological infrastructure in the 10 regions currently not covered by the service, the control rooms of Italian National Police, Carabinieri, Tax Police and Penitentiary Police in addition to supplying radio-terminals for fixed sites, mobile units, boats and helicopters. This will ensure wide coverage, resilience and confidentiality of mission critical communications between in-field operators and control rooms across the entire country and will guarantee access to developed information services through the full integration of LTE/5G broadband technologies;
- various orders as part of the broader Polo Strategico Nazionale (PSN) project aimed at supporting Public Administration companies in their digital transformation by adopting a Cloud model, rationalising Data Centres and adapting connectivity by increasing the level of security of managed data;
- 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;



- 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.

Revenues. These showed a sharp increase compared to the prior year (+23.1%), also due to new orders acquired during 2024 and in the first months of 2025.

EBITA. This was sharply increasing (+63.3%) mainly due to higher volumes and improved profitability, with a ROS increasing by 240 bps.

Space

The Sector showed an improved performance in all the main indicators, with new orders and revenues above €bil. 1, confirming the trend begun during 2024 and benefitting also from the partial recovery of the manufacturing component of the Space Alliance.

New orders. These were up compared to 2024 (+9.4%), benefitting from the growth of business unit of Leonardo and of Telespazio group business. For Telespazio the major acquisitions in the period 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 Space Observation System, with the Ministry of Environment and Energy Security (the Italian MASE) for data supply as part of the Business Satellite Systems and Operations line of business, the Nazar and D&I Export 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 Prisma contract and 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 (+11.1%) as a result of the higher volumes in Telespazio noted on all the business lines, especially for the growth in the SatCom businesses, for higher activities on military programmes and in Satellite Systems and Operations. A growth trend was also confirmed in the manufacturing component of Leonardo.

EBITA. This showed an increase in comparison with the performance of the previous year, confirming profitability of the Telespazio business and benefitting also from the improved performance of Thales Alenia Space that, albeit negative, continued its efficiency path started in 2024.



Industrial and financial transactions

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 into 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 execution 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., which has operational headquarters in Italy. The purpose of the about-to-be-established company is the design, development, production, and maintenance of new-generation unmanned aerial systems, leveraging strong technological and industrial synergies of the two partners. Leonardo provides 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 markets.
- ***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 Systems Ltd and of the GCAP Electronics Evolution (G2E) consortium.*** 20 June 2025 saw the establishment of Edgewing Systems Ltd., a company invested in 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. 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 Ltd, 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.

- **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, finalized in October 2025, for a consideration 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.
- **Acquisition of Axiomatics AB.** On 22 December 2025, Leonardo completed the 100% acquisition of the Swedish company Axiomatics AB, specializing in authorisation management and data security solutions based on the Zero Trust architecture, for an amount of approx. €mil. 32. 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 of Axiomatics capacity with Leonardo's Global Cybersecurity Platform (GCC Platform) and sales network further reinforces the company industrial strategy in the northern countries and consolidates Leonardo's role as an international key player in digital security, in line with its Industrial Plan.
- **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 about €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 Leonardo'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.
- **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, nominal turnover for 2024 is about €bil. 6.5. 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.

- **Joint venture with EDGE Group.** On 19 November 2025, Leonardo and EDGE Group announced a further step forward towards the establishment of a joint venture in Abu Dhabi, planned for 2026, following the Memorandum of Understanding signed in June 2025. The parties completed a preliminary assessment of the activities that form the object of their cooperation, market potential and of the key principles of the JV's governance principles. This new entity will be owned by EDGE Group (51%) and by Leonardo (49%) and will operate in the design, development, industrialisation, production and through-life support of technology solutions to be marketed in the UAE and on selected international export markets.
- **Michelangelo – The Security Dome.** On 27 November 2025, Leonardo unveiled “Michelangelo – The Security Dome”, an integrated and multidomain architecture developed to counter critical infrastructure and strategic assets. 3 December 2025 saw the completion of the first qualification launch for the SAMP/T NG system equipped with the Leonardo KRONOS Grand Mobile High Power Radar Sensor that proved performance of the system in the air and missile defence fields.
- **Agreement with KNDS Deutschland.** On 16 December 2025, Leonardo and KNDS Deutschland signed a Letter of Intent to develop together a self-propelled artillery system, based on the KNDS Artillery Gun Module and on Leonardo's protected wheeled vehicle platform, with the aim of intensifying industrial cooperation and offering their joint solution for the upcoming procurement program of the Italian Army.

With reference to the transactions finalized after the year-end, in January 2026 Leonardo, through its subsidiary Leonardo US Corporation, completed the acquisition of Enterprise Electronics Corporation (EEC), a US company specializing in developing, manufacturing and servicing weather radar instruments, and satellite receiving stations for civilian and military applications. The transaction will enhance Leonardo's positioning in the remote sensing sector leveraging the technological and commercial complementarity of the two companies. The closing of the transaction is expected in the first quarter of 2026.

Financial transactions. During 2025 Leonardo carried out the following financial transactions:

- 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) and signed in 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;
- in October, 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.



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 from 28.75% to 19.3%, with net proceeds of around €mil. 21.

Furthermore, during 2025, Leonardo has seen its rating upgraded by international rating agencies Standard&Poor's, Moody's and Fitch.

It should be noted that:

- in April 2025, Standard&Poor's upgraded the rating of Leonardo from "BBB-" to "BBB" with "stable" outlook;
- in May 2025, Moody's confirmed the "Baa3" rating and upgraded the outlook on Leonardo from "stable" to "positive";
- in August 2025, Fitch upgraded Leonardo's rating from "BBB-" to "BBB", with "stable" outlook.

At the date of presentation of this Press Release, Leonardo's credit ratings have improved compared with 2024:

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

DIVIDEND PROPOSAL

Leonardo's Board of Directors has resolved to propose to the Shareholders' Meeting, as part of the allocation of the profit of the year 2025, the distribution of a dividend of 0.63 per share euro, gross of any withholding taxes. This dividend would be payable as of June 24, 2026, with detachment date (coupon no. 16) on June 22, 2026 and record date (i.e. the date of entitlement to the dividend payment pursuant to art. 83-terdecies of TUF) June 23, 2026, with reference to each ordinary share that will be outstanding at the detachment date, excluding treasury shares in portfolio at that date.

The officer in charge of the company's financial reporting, Giuseppe Aurilio, 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 Board of Directors also approved the Report on Corporate Governance and Shareholder Structure, to be published together with the Integrated Report.

Shareholders' Meeting

The Board of Directors determined that the Ordinary Shareholders' Meeting will be called on 7 May 2026, in single call; the related agenda will be defined at a following Board's meeting.



CONSOLIDATED INCOME STATEMENT

	2025	2024	Var. YoY	4Q 2025 (unaudited)	4Q 2024 (unaudited)	Var. YoY
Revenues	19,503	17,763	1,740	6,059	5,687	372
Purchases and personnel expense	(17,183)	(15,767)	(1,416)	(5,105)	(4,904)	(201)
Other net operating income/(expense)	(47)	59	(106)	(42)	64	(106)
Equity-accounted strategic investments	156	164	(8)	117	114	3
Amortisation and depreciation	(677)	(694)	17	(222)	(231)	9
EBITA	1,752	1,525	227	807	730	77
<i>EBITA Margin</i>	<i>9.0%</i>	<i>8.6%</i>	<i>0.4 p.p.</i>	<i>13.3%</i>	<i>12.8%</i>	<i>0.5 p.p.</i>
Non recurring income (expense)	(202)	(147)	(55)	(46)	(62)	16
Restructuring costs	(31)	(35)	4	(19)	(15)	(4)
Amortisation of intangible assets acquired as part of Business combinations	(72)	(72)	-	(17)	(18)	1
EBIT	1,447	1,271	176	725	635	90
<i>EBIT Margin</i>	<i>7.4%</i>	<i>7.2%</i>	<i>0.2 p.p.</i>	<i>12.0%</i>	<i>11.2%</i>	<i>0.8 p.p.</i>
Net financial income/ (expense)	(137)	(196)	59	(46)	(52)	6
Income taxes	(315)	(289)	(26)	(150)	(161)	11
Net result related to discontinued operations and extraordinary transactions	339	373	(34)	70	7	63
Net result	1,334	1,159	175	599	429	170
<i>attributable to the owners of the parent</i>	<i>1,224</i>	<i>1,074</i>	<i>150</i>	<i>560</i>	<i>395</i>	<i>165</i>
<i>attributable to non-controlling interests</i>	<i>110</i>	<i>85</i>	<i>25</i>	<i>39</i>	<i>34</i>	<i>5</i>
Earning per share (Euro)						
<i>Basic e diluted</i>	<i>2.122</i>	<i>1.865</i>	<i>0.257</i>	<i>0.971</i>	<i>0.685</i>	<i>0.286</i>
Earning per share of continuing operation (Euro)						
<i>Basic e diluted</i>	<i>2.122</i>	<i>1.862</i>	<i>0.260</i>	<i>0.971</i>	<i>0.682</i>	<i>0.289</i>
Earning per share of discontinuing operation (Euro)						
<i>Basic e diluted</i>	<i>-</i>	<i>0.003</i>	<i>(0.003)</i>	<i>-</i>	<i>0.003</i>	<i>(0.003)</i>



CONSOLIDATED BALANCE SHEET

<i>€mil.</i>	31.12.2025	31.12.2024
Non-current assets	15,418	15,469
Non-current liabilities	(2,293)	(2,296)
Capital assets	13,125	13,173
Inventories	578	900
Trade receivables	3,893	3,838
Trade payables	(3,504)	(3,763)
Working capital	967	975
Provisions for short-term risks and charges	(1,002)	(1,018)
Other net current assets (liabilities)	(1,361)	(1,287)
Net working capital	(1,396)	(1,330)
Net invested capital	11,729	11,843
Equity attributable to the Owners of the Parent	9,560	8,990
Equity attributable to non-controlling interests	1,180	1,210
Equity	10,740	10,200
Group Net Debt	1,001	1,795
Net (assets)/liabilities held for sale	(12)	(152)

CONSOLIDATED CASH FLOW STATEMENT

<i>€mil.</i>	2025	2024
Cash flows used in operating activities	1,764	1,562
Dividends received	243	148
Cash flow from ordinary investing activities	(996)	(884)
Free operating cash flow (FOCF)	1,011	826
Strategic investments	394	(18)
Change in other investing activities	(17)	(20)
Share buyback	(30)	-
Net change in loans and borrowings	(238)	(501)
Dividends paid	(343)	(177)
Net increase/(decrease) in cash and cash equivalents	777	110
Cash and cash equivalents at 1 January	2,556	2,407
Exchange rate gain/losses and other movements	(87)	39
Increase/(decrease) in cash and cash equivalents of discontinued operations	(8)	-
Cash and cash equivalents at 31 December	3,238	2,556



GROUP NET DEBT				
(€ millions)	31 December 2025	of which current	31 December 2024	of which current
Bonds	512	512	1,029	530
Bank debt	1,428	82	1,248	67
Other borrowings (*)	388	349	324	187
Cash and cash equivalents	(3,238)	(3,238)	(2,556)	(2,556)
Other current loans and receivables (*)	(23)	(23)	(27)	(27)
Hedging derivatives in respect of debt items	(6)	(6)	3	3
Group net debt, excluding lease liabilities and net payables to joint venture	(939)		21	
Borrowings / (loans) to joint venture	1,332	1,332	1,133	1,133
Lease liabilities	608	97	641	85
Group Net Debt	1,001		1,795	

(*) include portion relating to related parties, excluding joint venture

ADJUSTED NET RESULT			
	2025	2024	Change
Net result	1,334	1,159	175
Net result related to discontinued operations and extraordinary transactions	(339)	(373)	
Non-recurring income/(expenses)	28	86	
Tax effect on non-cash elements	(8)	(16)	
Net result adjusted	1,015	856	159

EARNINGS PER SHARE			
	2025	2024	Var. YoY
Average shares outstanding during the reporting period (in thousands)	576,772	575,777	995
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	1,224	1,074	150
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	1,224	1,072	152
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	0	2	(2)
BASIC AND DILUTED EPS (EUR)	2.122	1.865	0.257
BASIC AND DILUTED EPS from continuing operations (EUR)	2.122	1.862	0.26
BASIC AND DILUTED EPS from discontinuing operations (EUR)	0.000	0.003	(0)



OTHER PERFORMANCE INDICATOR

	2025	2024	Var YoY
EBITDA	2,429	2,219	9.5%
EBIT	1,447	1,271	13.8%
EBIT Margin	7.4%	7.2%	0.2 p.p.
ROI	14.9%	13.4%	1.5 p.p.
Earning per share adjusted (€)	1.569	1.337	17.3%

2025 (in Euro milion)	Defence Electronics & Security	Helicopters	Aeronautics	Cyber & Security Solutions	Space	Other activities	Eliminations	Total
New orders	10,663	6,166	5,814	1,052	1,047	360	(1,320)	23,782
Order backlog	19,305	15,020	10,633	1,326	1,664	192	(1,516)	46,624
Revenues	8,350	5,833	4,238	798	1,007	639	(1,362)	19,503
EBITA	1,075	523	326	80	59	(311)	-	1,752
<i>EBITA Margin</i>	12.9%	9.0%	7.7%	10.0%	5.9%	(48.7%)	n.a.	9.0%
EBIT	1,008	383	297	71	32	(344)	-	1,447
Amortisation	224	108	66	22	41	98	-	559
Investments	365	319	117	31	68	172	-	1,072
Workforce (no.)	25,028	14,644	12,368	2,991	4,139	3,592	-	62,762

2024 (in Euro milion)	Defence Electronics & Security (*)	Helicopters	Aeronautics	Cyber & Security Solutions	Space	Other activities	Eliminations	Total
New orders	10,162	5,867	3,751	833	957	352	(1,144)	20,778
Order backlog	17,889	15,146	9,076	1,091	1,722	238	(1,339)	43,823
Revenues	7,583	5,249	3,816	648	906	591	(1,201)	17,592
EBITA	970	465	278	49	31	(311)	-	1,482
<i>EBITA Margin</i>	12.8%	8.9%	7.3%	7.6%	3.4%	(52.8%)	n.a.	8.4%
EBIT	893	459	238	11	(13)	(317)	-	1,271
Amortisation	230	102	80	15	43	97	-	567
Investments	323	306	137	13	31	164	-	974
Workforce (no.)	24,071	14,479	11,846	2,754	3,867	3,451	-	60,468

(*) The figures relating to Orders, Revenues, EBITA, ROS, and Order Backlog for 2024 are presented excluding the contribution of the UAS business.



4Q 2025 (in Euro milion)	Defence Electronics & Security	Helicopters	Aeronautics	Cyber & Security Solutions	Space	Other activities	Eliminations	Total
New orders	2.973	1.285	797	352	392	58	(283)	5.574
Revenues	2.533	1.738	1.439	266	305	183	(405)	6.059
EBITA	408	203	230	39	29	(102)	-	807
<i>EBITA Margin</i>	16,1%	11,7%	16,0%	14,7%	9,5%	(55,7%)	n.a.	13,3%
EBIT	391	193	202	36	22	(119)	-	725
Amortisation	62	29	14	12	11	25	-	153
Investments	160	121	35	19	46	88	-	469

4Q 2024 (in Euro milion)	Defence Electronics & Security (*)	Helicopters	Aeronautics	Cyber & Security Solutions	Space	Other activities	Eliminations	Total
New orders	2,835	1,062	1,736	247	481	72	(304)	6,129
Revenues	2,412	1,627	1,340	201	290	162	(396)	5,636
EBITA	401	194	158	27	27	(95)	-	712
<i>EBITA Margin</i>	16.6%	11.9%	11.8%	13.4%	9.3%	(58.6%)	n.a.	12.6%
EBIT	393	192	121	19	4	(94)	-	635
Amortisation	69	33	25	5	12	26	-	170
Investments	157	113	59	7	17	90	-	443

(*) The figures relating to Orders, Revenues, EBITA and ROS for 2024 are presented 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 (71.4%), MBDA (25%), ATR (50%), Hensoldt (22.8%), Telespazio (67%), Thales Alenia Space (33%), and Avio (19.3%). 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.

Fine Comunicato n.0131-12-2026

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