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Oggetto : LEONARDO'S SHAREHOLDERS' MEETING  
APPROVES 2025 FINANCIAL STATEMENTS  
AND THE REMUNERATION REPORT.  
APPOINTED THE NEW BOARD OF  
DIRECTORS AND FRANCESCO MACRI'  
CHAIRMAN

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

### LEONARDO'S SHAREHOLDERS' MEETING APPROVES 2025 FINANCIAL STATEMENTS AND THE REMUNERATION REPORT. APPOINTED THE NEW BOARD OF DIRECTORS AND FRANCESCO MACRI' CHAIRMAN.

- COMPANY FINANCIAL STATEMENTS FOR 2025 APPROVED
- PROPOSAL TO DISTRIBUTE 2025 DIVIDEND APPROVED
- APPOINTED THE NEW BOARD OF DIRECTORS
- AUTHORIZATION FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES TO SERVICE PAYMENT PLANS
- REMUNERATION REPORT APPROVED
- RELEVANT ATTENDANCE BY INSTITUTIONAL SHAREHOLDERS, MOSTLY INTERNATIONAL, REPRESENTING APPROX 51.360% OF THE SHARE CAPITAL REPRESENTED AT THE SHAREHOLDERS' MEETING

Rome, 07/05/2026 - The Ordinary Shareholders' Meeting of Leonardo S.p.a. met today in Rome.

It should be noted that, in compliance with Art. 106 of Law Decree No. 18 of 17 March 2020, as converted, with amendments, into Law No. 27 of 24 April 2020 (as most recently extended by Law No. 26 of 27 February 2026), the attendance and the exercise of the vote at the Shareholders' Meeting by the entitled parties took place exclusively through the Shareholders' Representative designated by the Company pursuant to art. 135-undecies of the Consolidated Law on Finance.

#### Financial Statements at 31 December 2025

The Shareholders' Meeting approved the Company's Financial Statements for financial year 2025 and examined the Consolidated Financial Statements.

#### Key economic and financial data at 31 December 2025

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<sup>1</sup>), 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.

<sup>1</sup> 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.





**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.

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 **Group Net Debt**, equal to €mil. 1,001, showed an improvement (44.2%) compared to 31 December 2024 (€mil. 1,795); the figure benefitted from the strengthening of the Group's cash generation and from the collection of a total of €mil. 446 deriving from the sale of the UAS business, the effects of which were partially offset by the dividend payment for €mil. 343, the acquisition of 24.55% in the capital of the Finnish company SSH Communications Security Corporation and 100% acquisition of the Swedish company Axiomatics AB, as well as the execution of new lease agreements for €mil. 97, and the translation of foreign currency positions and other items.

## 2025 Dividend

The Shareholders' Meeting approved the proposal of distribution of a dividend - as part of the allocation of the profit of the year 2025 - of €0.63 per share, gross of any withholding taxes. This dividend will 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.

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## Board of Directors' appointment

The Shareholders' Meeting, having determined the number of its members in twelve and fixing the duration of the relevant mandate in three years, appointed the new Board of Directors of the Company for the three-year period 2026-2028 and, therefore, until the Shareholders' Meeting called to approve the financial statements as at 31 December 2028.

The Meeting also appointed Francesco Macrì as Chairman of the Company's Board of Directors with 99.456% of the share capital represented at the Shareholders' Meeting, also determining the remuneration of the Board: € 90,000 gross per year for the Chairman and € 80,000 gross per year for each of the other Directors, in addition to reimbursement for expenses incurred in carrying out their duties.

The new Board of Directors is composed as follows:

- Francesco Macrì – Chairman <sup>(1) (\*)</sup>
- Lorenzo Mariani <sup>(1)</sup>
- Trifone Altieri <sup>(1) (\*)</sup>
- Roberto Diacetti <sup>(2) (\*)</sup>
- Enrica Giorgetti <sup>(1) (\*)</sup>
- Elena Grifoni <sup>(2) (\*)</sup>
- Dominique Levy <sup>(2) (\*)</sup>
- Cristina Manara <sup>(1) (\*)</sup>
- Francesco Soro <sup>(1) (\*)</sup>
- Maurizio Tucci <sup>(2) (\*)</sup>
- Elena Vasco <sup>(1) (\*)</sup>
- Rosalba Veltri <sup>(1) (\*)</sup>

(1) Drawn from the slate submitted by the shareholder Ministry of Economy and Finance, holding around 30.204% of Leonardo's share capital, which, at the vote, has obtained the voting majority (about 50.097% of the share capital represented at the Shareholders' Meeting).

(2) Drawn from the slate submitted by a group of asset management and other institutional investors 2, together holding around 1.073% of Leonardo's share capital, which, at the vote, has obtained the voting minority (about 49.481% of the share capital represented at the Shareholders' Meeting).

(\*) Candidate who declared to hold the independence requirements provided for by the law (articles 147-ter, paragraph 4 and 148, paragraph 3 of Legislative Decree no. 58/98) and the Corporate Governance Code (article 2, Recommendation No. 7).

<sup>2</sup> Such investors are: Amundi Asset Management SGR S.p.A. gestore dei fondi: Amundi Impegno Internazionali, Eurizon Next 2.0 – Strategia Absolute Return, Eurizon Next 2.0 – Strategia Azionaria Dinamica, Eurizon Next 2.0 – Strategia Megatrend, Eurizon PIR Italia Azioni, Eurizon Progetto Italia 40, Eurizon Progetto Italia 70, Eurizon Rendita, Eurizon STEP 70 PIR Italia Giugno 2027, Eurizon Step to Global Trends, Eurizon Thematic Opportunities ESG 50 - Luglio 2026, Fideuram Italia, Institutional Solutions Fund FCP-SIF - Diversified Allocation Fund 4 - SLEEVE IM ECSGR, Institutional Solutions Fund FCP-SIF - Montecuccoli Diversified Multi-Asset Fund - SLEEVE IM ECSGR, Piano Azioni Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50, YourIndex SICAV – YIS MSCI Europe Universal, YourIndex SICAV – YIS MSCI World Universal; Fidelity Funds - Emai Baskets Pool, Fidelity Funds - Global Ma Defensive Eq Derivatives Pool, Fidelity Funds - GMAI Baskets Pool, Fidelity Funds – Italy; Fideuram Asset Management Ireland gestore del fondo Fonditalia Equity Italy; Interfund Sicav - Interfund Equity Italy; Generali Asset Management SpA Società di Gestione del Risparmio, in nome e per conto di: Alleanza Obbligazionario, Generali Future Leaders Italia; Generali Asset Management SpA Società di Gestione del Risparmio in qualità di gestore delegato, in nome e per conto di: Gis World Equity, Generali Investments SICAV Euro Equity, Generali Investments SICAV Euro Future Leaders; Greenwood Builders Fund II, LP; Kairos Partners SGR S.p.A. in qualità di Management Company di Kairos International Sicav – Comparti: Italia, Made in Italy, Patriot; Legal And General Assurance (Pensions Management) Limited; Mediobanca SGR S.p.A. gestore del fondo Mediobanca Italian Equity All Cap; Mediolanum Gestione Fondi Sgr S.P.A. gestore dei fondi: Mediolanum Flessibile Futuro Italia e Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity.Italia – B, Amundi Luxembourg SA - AIF - Multi-Asset Teodorico, Amundi Luxembourg SA - A-F Global Multi-Asset Conservative, Amundi Futuro Pir, AM Accumulazione Italia Pir 2030, Amundi Bilanciato Piu, Amundi Obblig Piu A Distribuzione, Seconda Pensione Espansione Esg, Seconda Pensione Bilanciata Esg, Amundi Luxembourg SA - AIF - Emu Equity, Corepension Garantito, Seconda Pensione Sviluppo Esg; Arca Fondi Sgr S.P.A. gestore del fondo Fondo Arca Azioni Italia; Axa WF Italy Equity; BNP Paribas Asset Management; Cleome Index EMU Equities, Cleome Index World Equities, Cleome Index Europe Equities; Eurizon Capital SGR S.p.A gestore dei fondi: Epsilon DLongRun, Epsilon QEquity, Epsilon QReturn, Eurizon AM SICAV - Absolute Return Solution, Eurizon AM SICAV – Global Equity, Eurizon Azioni Europa, Eurizon Azioni Internazionali, Eurizon Azioni Italia, Eurizon Dynamic Step to Global Trends, Eurizon FIA Sviluppo Italia, Eurizon Fund – Equity Circular Economy, Eurizon Fund – Equity Innovation, Eurizon Fund - Equity Italy Smart Volatility, Eurizon Fund - Equity Small Mid Cap Europe, Eurizon Fund - Equity World Smart Volatility, Eurizon Fund – Global Allocation, Eurizon Fund – Global Cautious Allocation, Eurizon Fund - Global Equity, Eurizon Fund - Italian Equity Opportunities, Eurizon Fund – Sustainable Global Equity, Eurizon Fund – Sustainable Multiasset, Eurizon Fund - Top European Research, Eurizon Fund II - Euro Q-Equity, Eurizon Fund II - Q-Flexible, Eurizon Fund II - Q-Multiasset ML Enhanced, Eurizon Investment SICAV - PB Equity EUR, Eurizon Next 2.0 – Azioni Europa, Eurizon Next 2.0 – Azioni





The slates from which the new Board's members were drawn and the Directors' CVs are available on the Company's website ([www.leonardo.com](http://www.leonardo.com), "2026 Shareholders' Meeting" section).

### **Authorization to purchase and dispose of treasury shares to service payment Plans**

In order to fuel along with the resources necessary for the implementation of the Long-Term Incentive Plan and the Employee Share Ownership Plan, as well as any other share ownership plans, the Meeting also approved the request for authorization to purchase and dispose of treasury shares to be put at the service of the aforementioned Plans (following revocation of the previous authorization approved by the Shareholders' Meeting on 26 May 2025), within the limits of the distributable profit and available reserves as reported in the most recent approved financial statements, for a maximum amount of shares that can be purchased equal to 2,000,000 ordinary Leonardo shares (equal to about 0.345% of the share capital). The purchase of the treasury shares has been authorized for a maximum period of eighteen months from today's shareholders' meeting resolution; on the other hand, no time limit has been set for the relevant disposal. The Meeting also defined, in accordance with the Board of Directors' proposal, terms and conditions of the purchase and disposal of the Company's treasury shares, particularly identifying the rules for calculating the purchase price, as well as the operational rules concerning the execution of the transactions, in such a way as to ensure equal treatment among Shareholders and in the terms already disclosed to the market.

The Company currently holds no. 1,160,829 treasury shares, equal to about 0.200% of the share capital.

### **Remuneration Report**

With reference to the Report on remuneration policy and fees paid, in compliance with the reference legislation, the Shareholders' Meeting finally approved with binding resolution the first section of the Report (with 96.308% of the share capital represented at the Meeting) and voted in favor of the second section of the Report (with 96.256% of the share capital represented at the Meeting).

### **Attendance at the Shareholders' Meeting**

The Meeting recorded a considerable attendance by institutional shareholders – mostly foreign – who were present with the 51.360% of the share capital represented at the Meeting.

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A summary report of the voting will be made available on the Company's Website ([www.leonardo.com](http://www.leonardo.com), "2026 Shareholders' Meeting" section), in compliance with and within the terms referred to in art. 125-  
quater of the Consolidated Law on Finance.

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

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**Leonardo** is an international industrial group that develops multi-domain technological capabilities for global security. A key player in the major strategic programmes in Aerospace, Defence and Security, it employs over 62,000 people worldwide and operates in the Electronics, Helicopters, Aircraft, Cyber & Security and Space sectors. The company has a significant industrial presence in Italy, the United Kingdom, Poland and the United States, and is active in 150 countries also through subsidiaries, joint ventures and investees. Leonardo is a technological and industrial partner to Governments, Defence Administrations, Institutions and businesses. Listed on the Milan Stock Exchange (LDO), in 2025 Leonardo recorded new orders of €23.8 billion, an order backlog of €46.6 billion and consolidated revenues of €19.5 billion. Included in the MIB ESG Index, the company has also been part of the Dow Jones Sustainability Indices (DJSI) since 2010.

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