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Results at 31 March 2021

PRESS RELEASE

Leonardo: revenues at € 2,790 million (+7.7% YoY), EBITA at € 95 million (+132% YoY). FOCF € -1,422 million improved for € 173 million YoY. Group Net Debt at € 4,640 million (+5.6%). These in summary are 1Q 2021 key performance indicators.
FY2021 Guidance confirmed. Continued confidence in medium-long term core business fundamentals.

Results in line with our plan
- Continued strength of military/governmental
- Strong backlog of € 36.4 billion
- Order intake of € 3.4 billion, less relying on large scale orders
- Book to bill at 1.2x
- EBITA of € 95 million, up 132%, with robust and higher profitability across the Group, besides aerostructures
- Cash flow, negative for € 1.4 billion, improving in line with plan and reflecting usual seasonality

Leonardo and HENSOLDT
- Strong industrial and strategic rationale
- Closer co-operation and complementary strengths
- Value creation through enhanced market access and key platform exposure
- Maintaining a solid capital structure also through disposals and DRS listing

FY 2021 Guidance confirmed

Confidence in medium/long term outlook
- Solid military/governmental
- Planned recovery actions in the civil side of the business
- Solid backlog and order intake
- Leveraging existing assets, technologies and transversal capabilities to catch new opportunities

Rome, 6 May 2021– Leonardo's Board of Directors, convened today under the Chairmanship of Luciano Carta, examined and unanimously approved results of the first quarter 2021.

The results for the first quarter of 2021 were in line with the expectation of a recovery in growth and an increase in profitability reported in the Integrated Report at 31 December 2020, showing a marked improvement in the Group's industrial performance; in the first quarter of 2020 this indicator was in fact particularly affected by the outbreak of the COVID-19 pandemic, which then gradually stabilised over the following months, also as a result of the measures put in place in order to ensure that the business could continue in full operation.

This trend shows the resilience of the military/governmental business, in a scenario that is still affected by the pandemic. Otherwise, the critical issues that have been reported in the civil aviation sector in recent months have been confirmed, in particular, Aerostructures experienced the challenges associated with a fall in volumes and the consequent failure to absorb fixed costs, which led to a decline in results compared to the first quarter of 2020.

Alessandro Profumo, Leonardo CEO, stated *"First quarter 2021 results are in line with our expectations when we recently set out our guidance for the full year. We have continued to achieve good order intake and our strong backlog has supported growing revenues. Our profitability has remained robust and our cash flow is improving, in line with plan. Our solid military and governmental business offset the impact of the Covid pandemic on the civil side. The acquisition of the 25.1% stake in HENSOLDT represents a long-term operation strengthening our portfolio in the strategic defence electronics business in sensor solutions. The investment and partnership is very exciting, giving us the opportunity for value creation through enhanced global market access, and increasing our competitiveness on key platforms. Our solid capital structure will be maintained also through disposals and DRS listing. We remain fully focused to create value sustainably for all our stakeholders".*

Key Performance Indicators

Group *(Euro million)*	1Q 2020	1Q 2021	Chg.	Chg. %	FY 2020
New orders	3,421	3,421	-	n.a.	13,754
Order backlog	37,000	36,414	(586)	(1.6%)	35,516
Revenues	2,591	2,790	199	7.7%	13,410
EBITDA(*)	159	202	43	27.0%	1,458
EBITA (**)	41	95	54	131.7%	938
ROS	1.6%	3.4%	1.8 p.p.		7.0%
EBIT (***)	30	75	45	150.0%	517
EBIT Margin	1.2%	2.7%	1.5 p.p.		3.9%
Net result before extraordinary transactions	(59)	(2)	57	96.6%	241
Net result	(59)	(2)	57	96.6%	243
Group Net Debt	4,396	4,640	244	5.6%	3,318
FOCF	(1,595)	(1,422)	173	10.8%	40
ROI	1.8%	4.1%	2.3 p.p.		11.3%
Worforce	49,180	49,780	600	1.2%	49,882

(*) EBITDA this is EBITA before amortisation, depreciation (net of those relating to goodwill or classified among "non-recurring costs") and adjustments impairment.

(**) EBITA is obtained by eliminating from EBIT the following items: any impairment in goodwill; amortisation and impairment, if any, of the portion of the purchase price allocated to intangible assets as part of business combinations, restructuring costs that are a part of defined and significant plans; other exceptional costs or income, i.e. connected to particularly significant events that are not related to the ordinary performance of the business.

(***) EBIT is obtained by adding to earnings before financial income and expense and taxes and taxes the Group's share of profit in the results of its strategic Joint Ventures (GIE-ATR, MBDA, Thales Alenia Space and Telespazio).

Commercial Performance

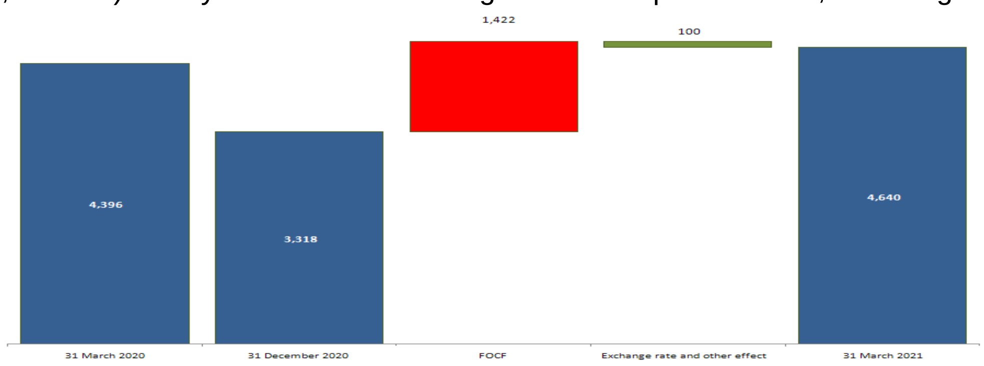
- **New Orders,** amounted to **EUR 3,421 million** in line with the first three months of 2020. The Defence Electronics and Security sector recorded an excellent performance in terms of sales both in the European and the US components. The Helicopters business segment showed a downturn, which was affected by a major order that had been gained during the period under comparison, while in the Aeronautics sector the expected fall in new orders for the civil aviation segment was almost entirely offset by the performance recorded in the Aircraft Division
- **Backlog,** amounted to **EUR 36,414 million**, ensures a coverage in terms of equivalent production equal to more than 2.5 years

Business Performance

- **Revenues,** amounted to **EUR 2,790 million**, showed, during the first quarter of 2021, a significant increase in all business sectors, which was only partially offset by the expected reduction in volumes in the Aerostructures segment, which continued to be adversely affected by a decline in production rates on the B787 and ATR programmes
- **EBITA,** amounted to **EUR 95 million,** (with a ROS of 3.4%) recorded a significant total growth rate (132%), with a considerable increase in all business segments, except for Aerostructures, which was due to higher volumes of revenues and the improvement in profitability and which was also contributed to by a higher share provided by all the strategic Joint Ventures
- **EBIT,** amounted to **EUR 75 million**, showed a substantial increase (150%) compared to the first quarter of 2020 (€ 30 mln), despite the impact of the costs that the Group is still sustaining in order to comply with the Government's instructions in the matter of COVID-19, including to protect the health of its workers.
- **Net Result before extraordinary transactions,** which posted a loss of **EUR 2 million**, equal to **Net Result,** benefitted from the EBIT performance, as well as from lower financial costs, net of any related tax effect

Financial performance

- **Free Operating Cash Flow (FOCF),** negative for **EUR 1,422 million** showed a significant improvement (€173 mln), despite the continuation of the COVID-19 pandemic emergency. This result, although confirming the usual interim trend that is characterised by significant cash absorptions in the first part of the year, reflects the expected positive trend towards improvement
- **Group Net Debt,** of **EUR 4,640 million**, showed an increase compared to 31 December 2020 (€ 3,318 mln) mainly as a result of the negative FOCF performance, reflecting the usual seasonality



2021 Guidance

In consideration of the results achieved in the first quarter of 2021 and of the expectations for the quarters to follow, we confirm 2021 Guidance disclosed in March 2021. The estimates for the year 2021 together with 2020 actual results are summarized below

		FY2020A	FY2021 Guidance
New Orders	*(€ bn)*	13.8	ca. 14
Revenues	*(€ bn)*	13.4	13.8-14.3
EBITA	*(€ mln)*	938	1,075-1,125
FOCF	*(€ mln)*	40	ca. 100
Group Net Debt	*(€ bn)*	3.3	ca. 3.2*

Assuming forex exchange rate €/USD at 1.18 and €/GBP at 0.90

* Assuming no dividend payable in respect of 2020 results

SECTOR PERFORMANCE

1Q 2020 (*Euro million*)	New Orders	Order Backlog at 31.12.2020	Revenues	EBITA	ROS
Helicopters	1,486	12,377	704	18	2.6%
Defence Electronics & Security	1,473	13,449	1,358	80	5.9%
Aeronautics	644	10,696	644	(17)	(2.6%)
Space	-	-	-	(2)	n.a.
Other activities	36	87	86	(38)	(44.2%)
Eliminations	*(218)*	*(1,093)*	*(201)*	-	*n.a.*
Total	**3,421**	**35,516**	**2,591**	**41**	**1.6%**

1Q 2021 (*Euro million*)	New Orders	Order Backlog	Revenues	EBITA	ROS
Helicopters	855	12,401	792	31	3.9%
Defence Electronics & Security	2,133	14,357	1,494	127	8.5%
Aeronautics	621	10,760	611	(13)	(2.1%)
Space	-	-	-	3	n.a.
Other activities	56	107	97	(53)	(54.6%)
Eliminations	*(244)*	*(1,211)*	*(204)*	-	*n.a.*
Total	**3,421**	**36,414**	**2,790**	**95**	**3.4%**

Change %	New Orders	Order Backlog	Revenues	EBITA	ROS
Helicopters	(42.5%)	0.2%	12.5%	72.2%	1.3 p.p.
Defence Electronics & Security	44.8%	6.8%	10.0%	58.8%	2.6 p.p.
Aeronautics	(3.6%)	0.6%	(5.1%)	23.5%	0.5 p.p.
Space	n.a.	n.a.	n.a.	250.0%	n.a.
Other activities	55.6%	23.0%	12.8%	(39.5%)	(10.4) p.p.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**n.a.**	**2.5%**	**7.7%**	**131.7%**	**1.8 p.p.**

Helicopters

The performance in the first quarter of 2021 showed an increase in Revenues and a significant improvement in profitability compared to the first quarter of 2020, despite a scenario that was still characterised by the pandemic. The volume of orders was lower than in the comparative period as a result of the acquisition of the IMOS (Integrated Merlin Operational Support) contract for the UK Ministry of Defence in 2020

New Orders: showed a decrease due to the acquisition of the abovementioned IMOS contract during the first quarter of 2020. Among the new orders gained in the first 3 months of 2021 note the second contract for the supply of 36 TH-73A (AW119) helicopters for the US Navy

Revenues: on the rise following the ramp-up of operations on the military and governmental programmes such as NH90 for Qatar and TH-73A per for the US Navy

EBITA: showed an increase as a result of higher revenues and an improved manufacturing efficiency, which had been adversely affected by the outbreak of the COVID-19 pandemic during the first quarter of 2020

Defence Electronics & Security

The first quarter of 2021 was characterised by an excellent business performance, with revenues and profits on the rise in all the areas of operation in Europe and at Leonardo DRS, thus confirming a growth trend despite the unfavourable effect of the USD/Euro Exchange rate.

1Q 2020 *(Euro million)*	New Orders	Revenues	EBITA	ROS %
Electronics – Europe	862	846	46	5.4%
Leonardo DRS	615	523	34	6.4%
Eliminations	*(4)*	*(11)*	-	*n.a.*
Total	**1,473**	**1,358**	**80**	**5.9%**

1Q 2021 *(Euro million)*	New Orders	Revenues	EBITA	ROS %
Electronics – Europe	1,544	931	79	8.5%
Leonardo DRS	593	565	48	8.5%
Eliminations	*(4)*	*(2)*	-	*n.a.*
Total	**2,133**	**1,494**	**127**	**8.5%**

Change %	New Orders	Revenues	EBITA	ROS %
Electronics – Europe	79.1%	10.0%	71.7%	3.1 p.p.
Leonardo DRS	(3.6%)	8.0%	41.2%	2.1 p.p.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**44.8%**	**10.0%**	**58.8%**	**2.6 p.p.**

Average €/USD exchange rate: 1.2056 (first three months of 2021) and 1.1023 (first three months of 2020)

New Orders**:** showed a significant increase compared to the first quarter of 2020. Among the major orders that characterised the excellent business performance of Electronics in Europe note the contract for the supply of equipment for two U212 Near Future Submarines (NFS), which will join the Italian Navy's fleet as from 2027 and, within the broadest programme Quadriga, the contract for the supply of radars of air protection systems that will equip 38 Typhoon aircraft intended to replace those of the Tranche 1, which are currently used by the German Ministry of Defence. Furthermore, note, in the area of Cyber security, the contract for the Phase 4 of the SICOTE (*Sistema di Controllo del Territorio*, Territory Control System) programme focused on innovative solutions designed to support the institutional operations of the Carabinieri Corps Command and of the Defence General Staff.
As regards Leonardo DRS note the additional orders for the production of new generation computing systems named Mounted Family of Computer Systems (MFoCS) for mission commands for the US Army and the IM-SHORAD (Initial-Maneuver-Short Range Air Defense) contract for the initial supply of a Mission Equipment Package, which is to be integrated into heavy striker-type vehicles and will enable the neutralization of low-altitude aerial threats, including remotely piloted vehicles (drones)
Revenues: showed a considerable increase compared to the first quarter of 2020, both in the European component of the business and at Leonardo DRS, despite a negative impact of the USD/Euro exchange rate
EBITA: It showed an increase as a result of higher volumes and an improved profitability compared to the value posted in the first quarter of 2020, which had been adversely affected by the first effects of the measures put in place to contain the COVID-19 infection, with particular regard to the European component. The results recorded by Leonardo DRS were in line with the forecasts concerning an improvement in profitability expected during the year

	New Orders	Revenues	EBITA	ROS %
Leonardo DRS ($ mln) – 2020 1Q	678	576	37	6.4%
Leonardo DRS ($ mln) – 2021 1Q	715	681	58	8.5%

Aeronautics

An improvement in profitability was reported in the first quarter of 2021, despite a performance in the civil aviation sector that was still heavily impacted by the effects of the pandemic, with expected production volumes showing a significant decline in Aerostructures and further slowdowns in the resumption of deliveries on the part of the GIE consortium for the ATR programme.

1Q 2020 *(Euro million)*	New Orders	Revenues	EBITA	ROS %
Aircrafts	515	431	26	6.0%
Aerostructures	144	228	(26)	(11.4%)
GIE ATR	-	-	(17)	n.a.
Eliminations	*(15)*	*(15)*	-	*n.a.*
Total	**644**	**644**	**(17)**	**(2.6%)**

1Q 2021 *(Euro million)*	New Orders	Revenues	EBITA	ROS %
Aircrafts	595	510	47	9.2%
Aerostructures	36	111	(46)	(41.4%)
GIE ATR	-	-	(14)	n.a.
Eliminations	*(10)*	*(10)*	-	*n.a.*
Total	**621**	**611**	**(13)**	**(2.1%)**

Change %	New Orders	Revenues	EBITA	ROS %
Aircrafts	15.5%	18.3%	80.8%	3.2 p.p.
Aerostructures	(75.0%)	(51.3%)	(76.9%)	(30.0) p.p.
GIE ATR	n.a.	n.a.	17.6%	n.a.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**(3.6%)**	**(5.1%)**	**23.5%**	**0.5 p.p.**

Aircrafts

From a production point of view for military programmes of the Division there was the delivery of 12 wings to Lockheed Martin for the F-35 programme (9 wings delivered in March 2020)

New Orders: the Division recorded orders that were higher than in the same period of 2020 thanks to the finalisation of a major contract for the export of M-346 aircraft

Revenues: higher production volumes achieved in the Division, in particular on the line of M-346 trainers.

EBITA: the effect of higher volumes and an improved manufacturing efficiency compared to the first quarter of 2020 led to a considerable increase in profitability in the Division.

Aerostructures

From a production point of view for the Division 10 deliveries were made for fuselage sections and 6 stabilisers for the B787 programme (36 fuselages and 23 stabilisers delivered in 2020), and 3 fuselages for the ATR programme (9 in the first quarter of the last year)

New Orders: the Division was affected by lower requests on the part of the GIE consortium for the ATR programme (no orders were gained in the period against 14 orders in the first quarter of 2020) and on the part of the customer Airbus (A220 and A321)

<u>Revenues</u>: a decline in the Division, which was affected by a reduction in the production rates of the B787 and ATR programmes

<u>EBITA:</u> the expected reduction in business volumes and the consequent failure to run production sites at their full capacity led to a sharp decline in results compared to the first quarter of 2020 in the Division.

GIE-ATR

*<u>EBITA</u>**:*** the consortium recorded results higher than those reported in the first quarter of 2020, due to the actions taken to reduce costs in consideration of the continuation of the crisis in the sector (no delivery was made as in the first quarter of 2020)

Space

The first quarter of 2021 showed an increase in the result compared to the same period of the previous year as a result of higher production volumes and improved profitability in the manufacturing segment, the performance of which in the first quarter of 2020 had been also affected by the first effects of the COVID-19 emergency; the segment of satellite services confirmed a good performance as in the previous year and recorded results that were substantially in line with the first quarter of 2020.

Industrial transactions

- ***Acquisition of GEM Elettronica***. On 27 January Leonardo signed a contract with GEM Investment S.r.l. and two minority quotaholders in order to acquire 30% of GEM Elettronica S.r.l. ("GEM"). The company operates in the field of short- and medium-range sensors, navigation radar and coastal surveillance, which are a business that is highly complementary to the Group's products. Under a call / put option scheme, Leonardo will also be entitled to become the majority shareholder (from 65% to 100%) within 3 to 6 years. The closing of the transaction took place by the end on 14 April 2021
- ***Acquisition of DPI S.r.l.*** In February, Leonardo acquired a quota of 63% in DPI, a company specialising in the design, production and sale of personal and environmental protective equipment, through its subsidiary Larimart. As a result of this transaction, Leonardo's operations have been strengthened in the sector of technologies for personal protection and key infrastructure, thus reinforcing its footprint in the development of products and solutions for the security, emergency and Defence markets
- ***Cooperation agreement with CAE.*** On 29 March 2021 Leonardo and CAE established a company named “Leonardo CAE Advanced Jet Training”, in order to provide support services to the operations of the International Flight Training School (IFTS), ranging from technical and logistics support to M-346 aircraft and Ground-Based Training Systems to the operation of IFTS infrastructures

On 24 March 2021 Leonardo US Holding, Inc. postponed the initial public offering (“IPO”) of shares of Leonardo DRS, since, notwithstanding investor interest within the price range during the course of the roadshow, adverse market conditions did not allow an adequate valuation of Leonardo DRS. Leonardo DRS remains a core part of Leonardo’s business portfolio and the IPO will potentially be revisited when market conditions are more favourable and a successful IPO at an appropriate valuation for this strategic business can be achieved.

Financial transactions

No new transaction was carried out on the financial markets during the first quarter of 2021. However, in January 2021 Leonardo proceeded with:

- The use of an amount of € 200 mln of the loan taken out with con the European Investment Bank (EIB) in December 2020, aimed at supporting certain investment projects envisaged in the Group's Industrial Plan;
- The early cancellation, requested at the end of December 2020, concerning the remaining amount of about € 250 mln of the Term Loan taken out with a pool of International banks due to the COVID-19 emergency in May 2020;
- The repayment of the remaining amount (€ 739 mln) of the bond issue launched for an initial amount of € 950 mln in January 2015, which had reached its natural expiry.

On the reporting date, Leonardo's credit ratings, compared to those preceding the last change, were as follows:

Agency	Last update	Previous		Updated	
		Credit Rating	*Outlook*	*Credit Rating*	*Outlook*
Moody's	October 2018	Ba1	positive	Ba1	stable
Standard&Poor's	April 2020	BB+	positive	BB+	stable
Fitch	May 2020	BBB-	stable	BBB-	negative

After the end of the period, on 24 April Leonardo entered into an agreement with Square Lux Holding II S.à r.l. for the acquisition of a 25.1% stake in HENSOLDT AG ("HENSOLDT") at a price of approximately € 606 mln (€ 23 per share). HENSOLDT is the leading German company in the field of sensor solutions for defence and security applications, with a continuously expanding portfolio in cyber security, data management and robotics. Following the completion of the transaction, Leonardo will become the largest shareholder of HENSOLDT alongside Kreditanstalt für Wiederaufbau (KfW), which is 80% owned by the Federal Republic of Germany. KfW agreed to acquire a 25.1% stake in HENSOLDT in March 2021.

The completion of the transaction, which is expected in the second half of 2021, is subject to customary conditions, including regulatory clearances applicable in Germany and in a select number of countries.

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At today's meeting, the Board also resolved to renew the bond issue program EMTN (Euro Medium Term Notes) for additional 12 months, leaving at 4 billion Euro the maximum amount (already overall used for a nominal amount of approximately EUR 2,2 billion). The renewal is performed by Leonardo Group on a yearly basis, as part of its ordinary activities of financial management. As usual, credit rating will be assigned to the Program by Moody's, Standard & Poor's and Fitch.

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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.

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

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CONSOLIDATED INCOME STATEMENT			
€mln.	**1Q 2020**	**1Q 2021**	***Var. YoY***
Revenues	2,591	2,790	199
Purchases and personnel expense	(2,420)	(2,587)	(167)
Other net operating income/(expense)	-	(2)	(2)
Equity-accounted strategic JVs	(12)	1	13
Amortisation and depreciation	(118)	(107)	11
EBITA	**41**	**95**	**54**
ROS	1.6%	3.4%	1.8 p.p.
Non recurring income (expense)	-	(11)	(11)
Restructuring costs	(4)	(4)	-
Amortisation of intangible assets acquired as part of Business combinations	(7)	(5)	2
EBIT	**30**	**75**	**45**
EBIT Margin	*1.2%*	*2.7%*	*1.5 p.p.*
Net financial income/ (expense)	(81)	(46)	35
Income taxes	(8)	(31)	(23)
Net result before extraordinary transactions	(59)	(2)	57
Net result related to discontinued operations and extraordinary transactions	-	-	-
Net result	**(59)**	**(2)**	**57**
attributable to the owners of the parent	*(59)*	*(2)*	*57*
attributable to non-controlling interests	-	-	-
Earning per share (Euro)			
Basic e diluted	*(0.103)*	*(0.003)*	*0.100*
Earning per share of continuing operation (Euro)			
Basic e diluted	*(0.103)*	*(0.003)*	*0.100*
Earning per share of discontinuing operation (Euro)			
Basic e diluted	-	-	-

CONSOLIDATED BALANCE SHEET			
€mln.	**31.03.2020**	**31.12.2020**	**31.03.2021**
Non-current assets	12,440	11,883	12,186
Non-current liabilities	(2,209)	(1,996)	(1,986)
Capital assets	**10,231**	**9,887**	**10,200**
Inventories	1,845	1,164	2,232
Trade receivables	2,819	3,033	2,866
Trade payables	(3,242)	(3,619)	(3,164)
Working capital	**1,422**	**578**	**1,934**
Provisions for short-term risks and charges	(1,125)	(1,318)	(1,283)
Other net current assets (liabilities)	(828)	(598)	(710)
Net working capital	**(531)**	**(1,338)**	**(59)**
Net invested capital	**9,700**	**8,549**	**10,141**
Equity attributable to the Owners of the Parent	5,357	5,267	5,491
Equity attributable to non-controlling interests	11	11	11
Equity	**5,368**	**5,278**	**5,502**
Group Net Debt	**4,396**	**3,318**	**4,640**
Net (assets)/liabilities held for sale	**(64)**	**(47)**	**(1)**

CONSOLIDATED CASH FLOW STATEMENT		
€mln.	**1Q 2020**	**1Q 2021**
Cash flows used in operating activities	(1,523)	(1,312)
Dividends received	33	-
Cash flow from ordinary investing activities	(105)	(110)
Free operating cash flow (FOCF)	**(1,595)**	**(1,422)**
Strategic investments	-	-
Change in other investing activities	2	2
Net change in loans and borrowings	339	(402)
Dividends paid	-	-
Net increase/(decrease) in cash and cash equivalents	**(1,254)**	**(1,822)**
Cash and cash equivalents at 1 January	**1,962**	**2,213**
Exchange rate gain/losses and other movements	**6**	**17**
Net increase in cash and cash equivalents - discontinued operation	-	-
Cash and cash equivalents at 31 March	**714**	**408**

CONSOLIDATED FINANCIAL POSITION			
€mln.	**31.03.2020**	**31.12.2020**	**31.03.2021**
Bonds	2,680	3,220	2,418
Bank debt	1,259	896	1.205
Cash and cash equivalents	(714)	(2,213)	(408)
Net bank debt and bonds	**3,225**	**1,903**	**3,215**
Current loans and receivables from related parties	(145)	(149)	(94)
Other current loans and receivables	(41)	(18)	(21)
Current loans and receivables and securities	**(186)**	**(167)**	**(115)**
Hedging derivatives in respect of debt items	19	(6)	(12)
Related-party leasing liabilities	35	30	32
Other related-party loans and borrowings	804	881	854
Leasing liabilities	399	525	529
Other loans and borrowings	100	152	137
Group net debt	**4,396**	**3,318**	**4,640**

EARNINGS PER SHARE			
	1Q 2020	**1Q 2021**	***Var. YoY***
Average shares outstanding during the reporting period (in thousands)	575,008	575,174	166
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	(59)	(2)	57
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	(59)	(2)	57
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	-	-	-
BASIC AND DILUTED EPS (EUR)	**(0.103)**	**(0.003)**	**0.100**
BASIC AND DILUTED EPS from continuing operations	**(0.103)**	**(0.003)**	**0.100**

1Q 2020 (Euro million)	Helicopters	Defence Electronics & Security	Aeronautics	Space	Other activities	Eliminations	Total
New orders	1,486	1,473	644	-	36	(218)	**3,421**
Order backlog 31.12.2020	12,377	13,449	10,696	-	87	(1,093)	**35,516**
Revenues	704	1,358	644	-	86	(201)	**2,591**
EBITA	**18**	**80**	**(17)**	**(2)**	**(38)**	**-**	**41**
EBITA margin	*2.6%*	*5.9%*	*(2.6%)*	*n.a.*	*(44.2%)*	*n.a.*	***1.6%***
EBIT	**15**	**71**	**(17)**	**(2)**	**(37)**	**-**	**30**
Amortisation	16	34	37	-	16	-	**103**
Investments	34	42	26	-	8	-	**110**
Workforce (no.) 31.12.2020	12,326	24,504	11,278		1,774	-	**49,882**

1Q 2021 (Euro million)	Helicopters	Defence Electronics & Security	Aeronautics	Space	Other activities	Eliminations	Total
New orders	855	2,133	621	-	56	(244)	**3,421**
Order backlog	12,401	14,357	10,760	-	107	(1,211)	**36,414**
Revenues	792	1,494	611	-	97	(204)	**2,790**
EBITA	**31**	**127**	**(13)**	**3**	**(53)**	**-**	**95**
EBITA margin	*3.9%*	*8.5%*	*(2.1%)*	*n.a.*	*(54.6%)*	*n.a.*	***3.4%***
EBIT	**25**	**117**	**(16)**	**3**	**(54)**	**-**	**75**
Amortisation	17	34	15	-	18	-	**84**
Investments	43	46	17	-	3	-	**109**
Workforce (no.)	12,355	24,411	11,223	-	1,791	-	**49,780**