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Oggetto : LEONARDO'S FY2023 RESULTS

Testo del comunicato

Vedi allegato

PRESS RELEASE

LEONARDO: BOARD OF DIRECTORS APPROVES FY 2023 RESULTS AND 2024 GUIDANCE.

2024 GUIDANCE

Based on the current assessment of the effects deriving from the geopolitical situation on the supply chain and the global economy and assuming no additional major deterioration

- Order of ca. € 19.5 billion
- Revenues of ca. € 16.8 billion
- EBITA ca. € 1,440 million
- Free Operating Cash Flow of ca. € 770 million
- Group Net Debt of ca. € 2.0 billion

RESULTS

- Orders of € 17.9 billion (+3.8% vs 2022), with a book-to-bill of 1.2x
- Revenues of € 15.3 billion (+3.9% vs 2022), reflecting growth across all Divisions
- EBITA of € 1.29 billion (+5.8% vs 2022)
- Net Result before extraordinary transaction of € 742 million (+6.5% vs 2022), mainly reflecting EBIT performance
- Net Results of € 695 million, -25.4% vs 2022, whose figure reflected the capital gain obtained from the sales of Leonardo DRS Global Enterprise Solutions and Advanced Acoustic Concepts businesses
- Free Operating Cash Flow of € 635 million (17.8% vs 2022), driven by topline growth and cost & investment discipline
- Group Net Debt, of € 2,323 million, -23% versus € 3,016 million in 2022

Rome, 12/03/2024 – Leonardo's Board of Directors, convened today under the Chairmanship of Stefano Pontecorvo, examined and unanimously approved the full year 2023 results.

FY 2023 Results

The financial results for 2023 confirm the performance of the Group, with a particularly positive trend in cash-flow generation in the period.

As described in more detail below, pro-forma KPIs are provided in addition to the ordinary KPIs to reflect the upcoming consolidation of the Telespazio group.

New orders showed steady, structural growth, nearing the threshold of €bil. 18 (€bil. 18.7 of the pro-forma figure), with a particularly positive performance in the European component of the Defence Electronics & Security business. The sustainability of commercial growth is even more pronounced considering that New orders in 2022 included the order from the Polish Ministry of Defence for the AW149 helicopters.

Revenues showed an increase of 3.9% (4.1% compared to the pro-forma figure), thanks also to the remarkable recovery of the Aerostructures (+34%) and the performance of Defence Electronics & Security and of Helicopters. The growth of revenues is accompanied by an increase in EBITA of 5.8% (6.1% compared to the pro-forma figure).

The EBITA continued to be driven by Defence Electronics & Security, with a particular contribution from the European component, and by the recovery of Aerostructures, bringing ROS to 8.4 %.

Remarkable financial performance, with the free operating cash flows (FOCF) showing an increase of 18% compared with the figure recorded in 2022, which demonstrates the Group's ability to keep on the path to strengthen cash generation it has embarked on.

The Group net debt continued to decrease, with an improvement of 23% from 2022, standing at €bil. 2.3; the significant cash-flow generation and the proceeds from the sale of the minority stake in DRS allowed the Group to continue the process of reducing its indebtedness.

Key Performance Indicator and comparison with and without Telespazio consolidation

Pro-forma data are also provided in relation to some Key Performance Indicators which translate in numbers the notional effect of the line-by-line consolidation of Telespazio. The aim is to already provide an indicator which is representative of the KPIs that will be presented from 2024:

Group (Euro million)	KPI			KPI Proforma ¹		
	2022	2023	Chg. %	2022	2023	Chg. %
New Orders	17,266	17,926	3.8%	18,041	18,668	3.5%
Order backlog	37,506	39,529	5.4%			
Revenues	14,713	15,291	3.9%	15,354	15,982	4.1%
EBITDA*	1,763	1,883	6.8%			
EBITA**	1,218	1,289	5.8%	1,250	1,326	6.1%
ROS	8.3%	8.4%	0.1 p.p.	8.1%	8.3%	0.2 p.p.
EBIT***	961	1,085	12.9%			
Net Result before extraordinary transaction	697	742	6.5%			
Net Result	932	695	(25.4%)			
Group Net Debt²	3,016	2,323	(23.0%)	2,991	2,322	(22.4%)
FOCF	539	635	17.8%	559	652	16.6%
ROI	12%	11.9%	(0.1) p.p.			

¹ Telespazio fully consolidated

² Net Debt include the effect deriving from DRS transaction

(*) EBITDA is given by EBITA, as defined below, before amortisation and depreciation (excluding amortisation of intangible assets arising from business combinations) and impairment losses (net of those relating to goodwill or classified among "non-recurring costs").

(**) 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 Income before tax and financial expenses (defined as earnings before "financial income and expense", "share of profits (losses) of equity-accounted investees", "income taxes" and "Profit (loss) from discontinued operations") the Group's share of profit in the results of its strategic investments (MBDA, GIE ATR, TAS, Telespazio and Hensoldt), reported in the "share of profits (losses) of equity-accounted investees".

2024 GUIDANCE

The expected 2024 performance confirms the sustainable growth path accompanied by increasing profitability and cash flow generation, in a context characterized by high demand for defense and security.

The actions that have been promptly implemented by the Group allow the mitigation of effects generated by inflationary pressures due to the Russia-Ukraine conflict.

Based on the current assessment of the effects deriving from the geopolitical situation on supply chain, inflation and global economy, and assuming no additional major deterioration, Leonardo expects to deliver in 2024:

- Progressive growth in **new orders of ca. € 19.5 billion**, driven mainly by Defence Electronics & Security and by the continuing recovery of the Aeronautics sector, confirming a strong positioning of the Group's products and solutions and presence in key markets
- **Revenues of ca. € 16.8 billion**, up compared to 2023, thanks to the contribution of new orders and the development of portfolio activities, delivering off a backlog at a record value of ca. € 40 billion
- **Increasing profitability, with EBITA of ca. € 1,440 million**, driven by growth in volumes and confirmed solid industrial profitability of the main business areas. The estimated improvement in profit also reflects the progressive recovery of the Aerostructures business, and is notwithstanding the difficulties in the manufacturing segment of satellites for commercial telecommunications through its subsidiary TAS
- **FOCF of ca. € 770 million**, with the defence/governmental business delivering solid cash generation, while Aerostructures continues to absorb slightly less cash than 2023
- **Group Net Debt of ca. € 2.0 billion** driven by cash flow generation and assuming the increased dividend payment from € 0.14 to € 0.28 per share, new leasing contracts, strategic investments, and other minor transactions

Below is the summary table:

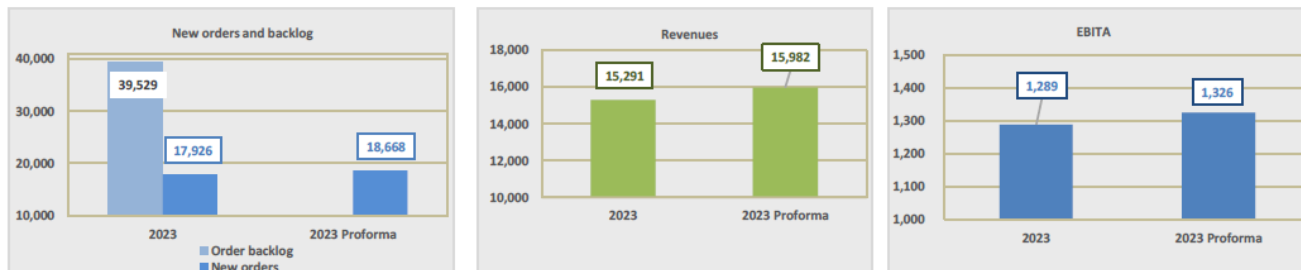
		FY2023A ¹ (Proforma)	2024 Guidance ²
New Orders	(€ bn)	18.7	ca. 19.5
Revenues	(€ bn)	16.0	ca. 16.8
EBITA	(€ mln)	1,326	ca. 1,440
FOCF	(€ mln)	652	ca. 770
Group Net Debt	(€ bn)	2.3	ca. 2.0

Exchange rate assumptions: € / USD = 1.15 and € / GBP = 0.89

¹ The values shown for the year 2023 enhance the full consolidation of Telespazio which will be operational from 2024

² Based on the current assessment of the effects deriving from the geopolitical situation on the supply chain and the global economy and assuming no additional major deterioration

Commercial Performance



- **New Orders**, amounted to **EUR 17,926 million** (€bil. 18.7 of the pro-forma figure), showing a growth from 2022 (+3.8%, +3.5% compared to pro-forma data), thanks to the major contribution given by Defence Electronics & Security, in all business areas of its European component. The increase in the year represents an important sign of consolidation for the Group considering that the comparative figure included the important acquisition of the order for AW149 helicopters from the Polish Ministry of Defense (€bil. 1.4).

The trend in New orders clearly highlights the effectiveness of the Leonardo Group's commercial offer thanks to a diversified offering, widespread geographic distribution of its sales organization and the competitiveness of the Group. Quality of products and integrated solutions that meet the complex operational requirements imposed by the customers, and innovation are the Group's sound distinguishing features that have made it possible to strengthen and expand the Group's market presence, which, despite the lack of major individual orders, allow for the growth of the portfolio of future businesses.

The aforesaid level of new orders corresponds to a book-to-bill (ratio of New Orders to Revenues for the period) equal to about 1.2

- **Backlog**, amounted to **EUR 39,529 million** ensures a coverage in terms of equivalent production equal to 2.6 years (2.5 years in 2022), nearing the threshold of €bil. 40 thanks to the success of the commercial campaigns begun in the last years

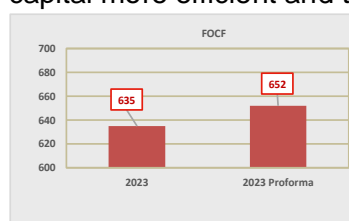
Economic Performance

- **Revenues**, amounted to **EUR 15,291 million** (€bil. 16 of the pro-forma figure), were increasing compared to 2022 (+3.9%, +4.1% against pro-forma data) in almost all business areas, including Aerostructures, which benefitted from the resumption of deliveries of B-787. Particularly significant is the contribution from the European component of Defence Electronics & Security.
- **EBITA**, amounted to **EUR 1,289 million**, (€mil. 1,326 of the pro-forma figure) reflects the solid performance of the Group businesses and showed a growth on 2022 (+5.8%, +6.1% compared to pro-forma data) thanks to the major contribution from the European component of Defence Electronics & Security and the lower loss in Aerostructures, in line with the plan to revive the business and thereby confirming the gradual recovery in civil aeronautics.
- **EBIT**, amounted to **EUR 1,085 million** benefitted, compared to 2022 (€mil. 961), from the improvement of EBITA, as well as from the lower incidence of the restructuring costs due to the ongoing early retirement plans.

- **The Net result before extraordinary transactions**, amounted to **EUR 742 million** (€mil. 697 in 2022), reflects the performance of EBIT, and the taxation that in 2022 mainly benefitted from a lower tax burden on foreign companies.
- **The Net Result**, amounted to **EUR 695 million** (€mil. 932 in 2022) included, in addition to the Net result before extraordinary transactions, the recognition for €mil. 57 of costs for the evaluation of the road transport business in view of future disposal, net of a capital gain of €mil. 10 relating to the disposal of the ATM business unit by Selex ES Llc set out in the “Industrial Transactions” section. The 2022 figure, on the contrary, reflected the capital gain obtained from the sales of Leonardo DRS Global Enterprise Solutions and Advanced Acoustic Concepts businesses.

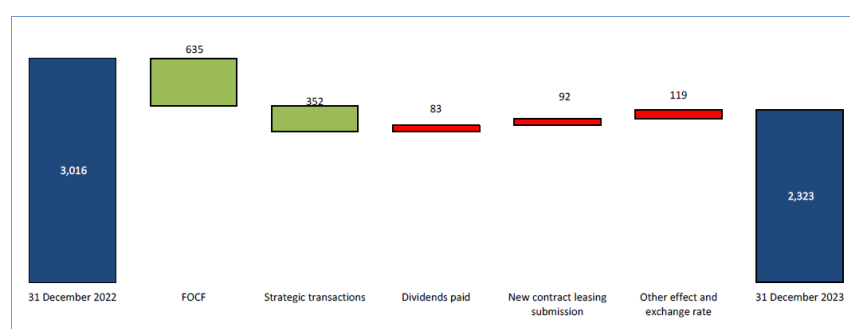
Financial Performance

- **Free Operating Cash Flow (FOCF)**, positive for **EUR 635 million** (€mil. 652 of the pro-forma figure), showed an increase of 17.8% compared to the 2022 FOCF of €mil. 539 (+16.6% on the pro-forma figure €mil. 559), confirming the positive trend that had already been highlighted in recent years. The targets achieved are due to the actions aimed at strengthening the performance of operations, a careful investment policy in a period of business growth, to the streamlining and making working capital more efficient and to an effective financial strategy.



- **Group Net Debt**, of **EUR 2,323 million** showed an improvement compared to 31 December 2022 (€mil. 3,016); the figure benefitted from the aforesaid trend in the FOCF while also including the financial effects of the transactions that are described below
 - the sale completed in November of Leonardo DRS ordinary shares (a transaction widely described in section “Industrial and financial transactions”), which resulted in a cash-in – after transaction costs – of about €mil. 327 (USDmil. 352);
 - the sale, completed in May by the US subsidiary Selex ES Llc, of the business unit of Air Traffic Management (“ATM”) to Indra Air Traffic, Inc., fully owned by the Spanish company Indra Sistemas S.A., for a total amount of about USDmil. 37;
 - the dividend that was paid in July for €mil. 83;
 - the execution of new lease agreements for €mil. 92;
 - translation of foreign currency positions and other items

[Changes in Group Net Debt](#)



As at 31 December 2023, Leonardo S.p.A. had sources of liquidity available for a total of about €mil. 4,210 to meet the financing needs of the Group's recurring operations, broken down as follows:

- an ESG-linked Revolving Credit Facility for an amount of €mil. 2,400, divided into two tranches of €mil. 600 and €mil. 1,800 expiring on 7 October 2024 and 7 October 2026 respectively;
- additional unconfirmed short-term lines of credit of about €mil. 810;
- a framework programme for the issue of commercial papers on the European market (Multi-Currency Commercial Paper Programme) for a maximum amount of €bil. 1 expiring on 2 August 2025.

The Company also has a €mil. 260 Sustainability-linked financing granted by the European Investment Bank (EIB) – with a contract signed in November 2022 – entirely unused at the date of this report.

Furthermore, Leonardo has unconfirmed lines of credit for a total of €mil. 10,877, of which €mil. 3,051, still available as at 31 December 2023.

Finally, other Group subsidiaries have the following credit facilities:

- Leonardo DRS has a Revolving Credit Facility for an amount of USDmil. 275 (€mil. 249), which was entered into at the same time as the completion of the merger with RADA, entirely unused at 31 December 2023;
- Leonardo US Corporation has short-term revocable credit lines, guaranteed by Leonardo Spa, for USDmil. 210 (€mil. 190), which had been used for USDmil. 40 at 31 December 2023 (€mil. 36);

ESG PEFORMANCE INDICATORS

Social

	2022	2023	Chg.
Workforce (no.)	51,392	53,566	4.2%
Women hires on total hires (%)	19.0	19.6	0.6 p.p.
Employees under 30 on total employees (%)	11.2	13.0	1.8 p.p.
Women in managerial positions on total managers and junior managers (%)	18.7	19.5	0.8 p.p.
Hires under 30 on total hires (%)	43.9	48.7	4.8 p.p.
Women hires on total hires (%)	24.1	24.5	0.4 p.p.
Women hires with STEM degree on total hires with STEM degree (%)	22.1	22.4	0.3 p.p.
Average hours of training per employee (no.)	20.6	24.1	17.1%
Injury rate (injuries per 1,000,000 worked hours)	2.35	2.03	(13.4%)
Employees at ISO 45001-certified sites on total employees (%)	80	81	1 p.p.

Innovation

Total R&D expenses (€ million)	2,003	2,201	9.9%
<i>Of which self-financed (IRAD)</i>	542	579	6.7%
Computing power per capita (Gigaflops on no. of Italian employees)	190	199	4.3%
Data storage capacity per capita (Gigabyte on no. of Italian employees)	840	957	13.9%

Environmental

Energy consumption (TJ)	5,435	5,311	(2.3%)
Water withdrawals (megalitres)	5,329	4,929	(7.5%)
Waste produced (tons)	30,001	33,065	10.2%
<i>of which hazardous (tons)</i>	9,528	8,437	(11.5%)
Scope 1 and 2 (market-based) CO2 emissions (ktons)	277	251	(9.5%)
Scope 1 and 2 CO2 emissions intensity on revenues (g/€) location based	28,96	27,70	(4.4%)
Employees at ISO 14001-certified sites on total employees (%)	75	82	7 p.p.



SECTOR PERFORMANCE

Leonardo continued the path to growth in all sectors of its core business. As pointed out above, in this Annual Financial Report a set of Key Performance Indicators are provided for to represent the business performance considering the entire contribution from Telespazio group, in consideration of its upcoming consolidation in 2024.

2022 (Euro million)	New Orders	New Orders Proforma	Order Backlog 31.12.2022	Revenues	Revenues Proforma	EBITA	EBITA Proforma	ROS %	ROS % Proforma
Helicopters	6,060	6,060	13,614	4,547	4,547	415	415	9.1%	9.1%
Defence Electronics & Security	8,558	8,558	15,160	7,212	7,212	805	805	11.2%	11.2%
Aircraft	2,800	2,800	8,554	3,085	3,085	421	421	13.6%	13.6%
Aerostructures	420	420	1,075	475	475	(189)	(189)	(39.8%)	(39.8%)
<i>of which GIE ATR</i>	-	-	-	-	-	(6)	(6)		
Space	-	780	-	-	650	31	63	n.a.	9.7%
Other activities	400	400	360	579	579	(265)	(265)	(45.8%)	(45.8%)
<i>Eliminations</i>	(972)	(977)	(1,257)	(1,185)	(1,194)	-	-	n.a.	n.a.
Total	17,266	18,041	37,506	14,713	15,354	1,218	1,250	8.3%	8.1%

2023 (Euro million)	New Orders	New Orders Proforma	Order Backlog 31.12.2023	Revenues	Revenues Proforma	EBITA	EBITA Proforma	ROS %	ROS % Proforma
Helicopters	5,513	5,513	14,426	4,725	4,725	422	422	8.9%	8.9%
Defence Electronics & Security	9,717	9,717	16,844	7,483	7,483	852	852	11.4%	11.4%
Aircraft	2,395	2,395	7,972	2,938	2,938	419	419	14.3%	14.3%
Aerostructures	644	644	1,095	636	636	(151)	(151)	(23.7%)	(23.7%)
<i>of which GIE ATR</i>	-	-	-	-	-	12	12		
Space	-	763	-	-	701	16	53	n.a.	7.6%
Other activities	534	534	375	760	760	(269)	(269)	(35.4%)	(35.4%)
<i>Eliminations</i>	(877)	(898)	(1,183)	(1,251)	(1,261)	-	-	n.a.	n.a.
Total	17,926	18,668	39,529	15,291	15,982	1,289	1,326	8.4%	8.3%

Chg.% (Euro million)	New Orders	New Orders Proforma	Order Backlog	Revenues	Revenues Proforma	EBITA	EBITA Proforma	ROS %	ROS % Proforma
Helicopters	(9.0%)	(9.0%)	6.0%	3.9%	3.9%	1.7%	1.7%	(0.2)p.p.	(0.2) p.p.
Defence Electronics & Security	13.5%	13.5%	11.1%	3.8%	3.8%	5.8%	5.8%	0.2p.p.	0.2 p.p.
Aircraft	(14.5%)	(14.5%)	(6.8%)	(4.8%)	(4.8%)	(0.5%)	(0.5%)	0.7p.p.	0.7 p.p.
Aerostructures	53.3%	53.3%	1.9%	33.9%	33.9%	20.1%	20.1%	16.1p.p.	16.1 p.p.
<i>of which GIE ATR</i>						300%	300%		
Space	n.a.	(2.2%)	n.a.	n.a.	7.8%	n.a.	(15.9%)	n.a.	(2.1) p.p.
Other activities	33.5%	33.5%	4.2%	31.3%	31.3%	(1.5%)	(1.5%)	10.4p.p.	10.4 p.p.
<i>Eliminations</i>	9.8%	8.1%	5.9%	(5.6%)	(5.6%)	n.a.	n.a.	n.a.	n.a.
Total	3.8%	3.5%	5.4%	3.9%	4.1%	5.8%	6.1%	0.1 p.p.	0.2 p.p.

Helicopters

The trend in 2023 confirmed the solidity of the business, with a positive performance in line with expectations. Revenues and EBITA were on the rise on 2022, with a high level of New orders, even though lower than the previous year. New orders in 2022 were in fact affected by the acquisition of the contract for the supply of 32 AW149 helicopters to the Polish Ministry of Defence worth €bil. 1.4. 185 new helicopters were delivered in the period compared to 149 recorded in 2022.

New Orders: equal to €bil. 5.5, reflect the strong positioning of the AW Family with dual employment, accompanied by major contracts signed in the military segment. Among the main acquisitions for the period, we must note:

- the contract, signed in December 2022 as part of the Italy-Austria Government-to-Government (G2G) Agreement amendment, for the supply of additional 18 AW169M LUH (Light Utility Helicopter) helicopters for the Austrian Ministry of Defence;
- the contracts relating to 3 AW159 helicopters and to 10 AW109 Trekker helicopters and the order for AW101 helicopters including mid-life update (MLU) for export customers;
- the contract with Boeing for the supply of 13 helicopters related to the starting of the production phase of the MH-139 programme for the US Air Force;
- the order for 6 AW139 helicopters from the operator Abu Dhabi Aviation (ADA), for 5 AW139 helicopters from the operator Weststar Aviation Services and for 4 AW189 helicopters from the operator Omni Helicopters International (OHI), all of which to be used in offshore transport missions, as well as the order for 6 AW139 helicopters to be used in VIP rescue and transport missions from the operator The Helicopter Company in Saudi Arabia, and contracts for 7 AW169 with Babcock Canada, also for rescue missions, together with other miscellaneous orders for helicopters in the commercial sector.

Revenues: were on the rise in dual use helicopter lines, as well as on the CS&T, mitigated by a lower contribution of the NH90 Qatar programme.

EBITA: increased due to higher revenues, with profitability substantially aligned.

Defence Electronics & Security

The year just ended showed a remarkable commercial performance, with the book-to-bill above 1 in all the main business areas, and volumes and profitability on the rise with particular reference to the European component. The subsidiary DRS reported a higher level of acquisitions on 2022, with an increase in volumes and profitability, despite the unfavourable trend in the USD/€ exchange rate and the different perimeter (the 2022 data benefitted from the contribution from the GES business sold on 1 August 2022).

2022 (Euro Million)	New Orders	Revenues	EBITA	ROS %
EDS Europe	5,628	4,712	553	11.7%
Leonardo DRS	2,997	2,558	252	9.8%
Eliminations	(67)	(58)	-	n.a.
Total	8,558	7,212	805	11.2%

2023 (Euro Million)	New Orders	Revenues	EBITA	ROS %
EDS Europe	6,521	4,907	600	12.2%
Leonardo DRS	3,251	2,613	252	9.7%
Eliminations	(55)	(37)	-	n.a.
Total	9,717	7,483	852	11.4%

Change %	New Orders	Revenues	EBITA	ROS %
EDS Europe	15.9%	4.1%	8.5%	0.5 p.p.
Leonardo DRS	8.5%	2.2%	0.0%	(0.1) p.p.
Eliminations	17.9%	36.2%	n.a.	n.a.
Total	13.5%	3.8%	5.8%	0.2 p.p.

Average exchange rate €/USD: 1.0813 for 2023 and 1.0530 for 2022

	New Orders	Revenues	EBITA	ROS %
Leonardo DRS (\$ mil) – 2022	3,156	2,693	265	9.8%
Leonardo DRS (\$ mil) – 2023	3,516	2,826	273	9.7%

	New Orders	Revenues	EBITA	ROS %
Leonardo DRS (€ mil) – 2022	2,997	2,558	252	9.8%
Leonardo DRS (€ mil) – 2023	3,251	2,613	252	9.7%

New Orders: showed a sharp increase of above 13% in all business areas, despite the mentioned different perimeter of the US component. Among the main acquisitions of the period, we note:



For the European component:

- the order to complete the development and integration of the new ECRS Mk2 (European Common Radar System) radar for the Royal Air Force (RAF) Typhoon fleet in the United Kingdom. The new sensor will ensure that RAF aircraft can simultaneously detect, identify and track multiple targets on land and at sea, thus enabling increased capabilities in terms of air power;
- the domestic contract for the supply of tented Command Posts for Brigades and Regiments to the Italian Army, which is part of the broader programme for the modernisation of land-based multi-domain Command and Control (C2) Capabilities;
- as part of the SAMP/T NG next generation air defence ground systems programme, we note the order for the supply of Kronos Grand Mobile High Power (KGM-HP) radars that will be integrated with the FCU (Fire Control Unit) system provided by MBDA Italia for the Italian Air Force;
- for the Cyber division, note the order for the formation of the Joint Operation Center (JOC) of the Joint Operations Command (Comando Operativo di Vertice Interforze, COVI) of the Italian Defence, through the setting up of Operations Rooms and Data Centres and the development of functionalities such as Joint Common Operational Picture (JCOP), Political Military Economic Social Information Infrastructure (PMESII) and Information Knowledge Management (IKM);
- the contract for the mid-life update (Ammodernamento di mezza vita - AMV) of no. 90 Ariete C1 tanks to the C2 standard, and related logistics support. The upgrade to the new C2 standard includes – among others – the supply, for the electronics component, of digital optronics systems and a suite of last-generation command, control and communication which, together with new surveillance systems, will tangibly increase the day/night capacity of engagement. This new equipment has been for most part taken from the armored vehicle Centauro II ensuring a shared logistics between the two lines of vehicles.

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;
- the 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). It also provides users with target acquisition capability in day or night and in the presence of smoke or fog or in other low visibility conditions enabling strategic and tactical advantages.

Revenues: showed growing volumes (+3.8%) in all the main business areas. The volumes of the subsidiary Leonardo DRS, netted of the unfavourable impact of the USD/€ exchange rate, were increasing by 4.9%.

EBITA: increased in all the main European business areas, with particular reference to the Cyber Security Division and the major contribution from the Joint Ventures. The profitability of the European component proved to be solid again and aligned with the previous year, despite the inflationary pressure. The profitability of Leonardo DRS also recorded an increase compared with 2022, offsetting the impact of the different business perimeter and the unfavourable trend in the USD/€ exchange rate.

With regard to MBDA, the company recorded an improved profitability compared to 2022, thus confirming operational and financial strength.

Aircraft

The Aircraft Sector confirms high profitability with a reduction from the commercial point of view due to the postponing of certain export orders. From a production point of view:

- under the military programmes of the Aircraft division 43 wings and 14 final assemblies were delivered to Lockheed Martin under the F-35 programme, in line with 2022;
- note 9 deliveries of Typhoon aircraft to Kuwait, compared to 4 recorded in the same period of 2022, bringing the number of total aircraft delivered to 15 out of a total of 28 aircraft.

New Orders: recorded a reduction in volumes mainly due to the postponement of some export programmes. It should be noted that in 2022 there was the recognition of the first phase of design of the remotely piloted aircraft system Euromale and the order for the avionic upgrade of the C-27J fleet for the Italian Military Aviation. Among the major acquisitions for the period we note, beside important acquisitions for the supply of wings and final assemblies for the JSF programme of Lockheed Martin and various logistic support orders in particular for the Typhoon aircraft:

- the supply of no. 2 ATR Long Range Patrol Aircraft (LRPA) to an export customer for special missions in Maritime Patrol Aircraft (MPA) configuration;
- the supply of no. 2 C-27J tactical transport aircraft to the Azerbaijan armed forces;
- the supply of no. 1 C-27J tactical transport aircraft to Slovenia which follows the previous acquisition occurred in 2022, under the new Fire Fighter configuration

Revenues: volumes were slightly lower than 2022, which had benefitted from the production ramp-up of the aircraft for Kuwait. High levels of revenues are confirmed in relation to the EFA, JSF programmes and the proprietary platforms.

EBITA: the Sector profitability – albeit a reduction in volumes – was in line with 2022, confirming the double-digit value of ROS.

Aerostructures

The increase in deliveries, resulting from a higher demand for OEM, accompanied by the gradual improvement of the industrial sites working at a higher capacity (with particular reference to the Grottaglie site), confirms the continuous improvement in the performance of the Aerostructures Division supported by the recovery of GIE ATR, even if below pre-Covid levels.

From an industrial point of view

- 39 fuselage sections and 32 stabilisers were delivered under the B787 programme (22 fuselages and 13 stabilisers were delivered in 2022) and 31 fuselages were delivered under the ATR programme (24 in 2022);
- for GIE ATR we note 36 deliveries compared with the 25 recorded in 2022, confirming an upturn in volumes.

2022 (Euro Million)	New Orders	Revenues	EBITA	ROS %
Aerostructures	420	475	(183)	(38.5%)
GIE ATR	-	-	(6)	n.a.
Total	420	475	(189)	(39.8%)

2023 (Euro Million)	New Orders	Revenues	EBITA	ROS %
Aerostructures	644	636	(163)	(25.6%)
GIE ATR	-	-	12	n.a.
Total	644	636	(151)	(23.7%)

Change %	New Orders	Revenues	EBITA	ROS %
Aerostructures	53.3%	33.9%	10.9%	12.9 p.p.
GIE ATR	n.a.	n.a.	300.0%	n.a.
Total	53.3%	33.9%	20.1%	16.1 p.p.

New orders: Worth noting is a considerable increase in the commercial performance. In particular, new orders were recorded for the B787 and ATR series after the effect of the crisis due to the pandemic and to new programmes (Vertical and Boom).

Revenues: The year 2023 confirmed the growth in volumes thanks to higher activities to ready products on all the lines.

EBITA: Profitability showed a remarkable improvement mainly thanks to an increased capacity of industrial assets (in particular at Grottaglie) and workforce to work at a higher rate, resulting in a recovery of profitability. The GIE ATR also reported a significant increase in the number of deliveries, improving all the performances recorded in 2022.

Space

The Sector underperformed compared to 2022 due to the manufacturing segment which recorded significant costs for the development of commercial telecommunications business.

The business segment of satellite services recorded a growing operating result, which confirms the ongoing positive trend marked by a solid performance of production volumes of Lob Satellite Systems and Operations, the improved performance of Lob GeoInformation, and by the remarkable recovery of the orders in the Satcom business. The increase in the operating result offset the impact of costs due to the early retirement plan under article 4 of the Fornero Act on net profits.

With regard to the Sector, it should be reiterated that, as from 2024, the Leonardo Group will fully consolidate the contribution of the Telespazio group, following the subsequent contractual changes that changed its investment from a jointly-controlled company to a subsidiary.

Industrial Transaction

It should be noted that on 1 May 2023 the US company Selex ES, LLC completed the sale of the business unit of air navigation radio aids (ATM) to Indra Air Traffic, Inc., which is wholly owned by the Spanish company Indra Sistemas S.A., for an amount of, net of costs of disposal, around USDmil. 37. As a result of this transaction, the Group recognised a capital gain of about €mil. 10, after transaction costs.

During the period work continued on concentrating the assets held by Leonardo in the USA in a single legal entity started in 2022. During the period, the following transactions were completed:

- Leonardo US Corporation established Leonardo US Subholding, wholly owned;
- Leonardo US Corporation contributed its stake in Leonardo US Aircraft to Leonardo US Subholding;
- Leonardo International contributed its stake in Selex ES, LLC to Leonardo US Holding. The same stake was subsequently transferred from Leonardo US Holding to Leonardo US Corporation, and from the latter to Leonardo US Subholding.

On 13 December 2023, under the auspices of the Italian Ministry of Defense, Leonardo and KNDS signed a strategic alliance to create a European defense group through a structural partnership. Such strategic alliance will enable the implementation of programs in cooperation among the European nations, by strengthening their national industrial base and jointly developing the future generation of armored vehicle platforms, including Main Ground Combat System (MGCS). Additionally, Leonardo and KNDS signed an understanding calling for the joint implementation of the procurement programme named Main Battle Tank (MBT) based on LEOPARD 2 A8 for the Italian Army. The companies will collaborate in the development, manufacturing and maintenance of LEOPARD 2 A8, as well as the support platforms. This partnership represents the natural development of a cooperation between the industries of the respective nations, aimed at enhancing the complementarity of expertise, set-ups and investments as much as possible.

Finally, on 5 December 2023 Leonardo made known that it had not subscribed for the potential capital increase announced by Hensoldt AG as part of the acquisition of the German company ESG Elektroniksystem und Logistik GmbH, although it was fully supportive of its strategic rationale. After this decision, Leonardo's equity investment in Hensoldt was slightly decreased (from 25.1% to 22.8%). This does not entail any waiver of the company governance which sees Leonardo as reference industrial



investor; there is still, in fact, the ambition to pursue the European partnership with Hensoldt in accordance with the prerogatives of each country.

As touched on earlier, in January 2024 the Group amended the arrangements behind the incorporation of the Space Alliance with Thales. As a result of this amendment, the Telespazio group is no longer subject to the joint control by the two shareholders but is now under the control of Leonardo. Accordingly, starting from 2024, the Group data will include the line-by-line consolidation of Telespazio and its subsidiaries.

With reference to the Industrial Relations, in May 2023 Leonardo made supplements to the agreement signed in December 2022 (early retirement plan under art. 4 of Law 92/2012, Fornero Act) up to a maximum of 490 employees and executives working in the Corporate and Staff functions of Leonardo S.p.a., Leonardo Global Solutions and Leonardo Logistics, who will meet any requirement for retirement by 30 November 2028, with planned exits during the two-year period from 2023 to 2024. The expansion of the scope of this measure resulted in the recognition in the period of additional charges of €mil. 20.

31 July 2023 saw the signature of the agreement with the Trade Unions for the regulation of the Performance Bonus and Target Bonus 2023, as well as the distinct component of pay (in Italian, EDR 2021 – Elemento Distinto della Retribuzione) for the portion related to 2023.

On 20 December 2023, the Company signed the agreement for renewal of Leonardo's supplementary contract. Such agreement sets for the three-year period 2024-2026 not just better economic conditions for employees, but additional measures reinforcing corporate welfare and experimental solutions to reformulate working hours, finetuning the path to harmonization started in 2016 with the creation of the One Company.

FINANCIAL TRANSACTIONS

During the 2023 financial year Leonardo completed the following capital market transactions:

- on 27 September 2023, Leonardo DRS Inc. announced and then voluntarily withdrew its ordinary shares from the Tel Aviv Stock Exchange (TASE). Under Israeli law, this transaction took effect three months after the Company's request. During the transitory period, the ordinary shares of Leonardo DRS continued to be traded on the TASE. This transaction did not affect Leonardo DRS listing on Nasdaq under the DRS symbol and all the ordinary shares traded on the TASE were transferred to Nasdaq. Furthermore, this transaction had no impact on the commitment of Leonardo and Leonardo DRS to the Israeli market or any transaction in the country. The Company continued to file public reports and to public information in compliance with the regulations of the US Securities and Exchange Commission and Nasdaq;
- on 21 November 2023, Leonardo S.p.A. finalized, through the subholding Leonardo US Holding, LLC, ("LUSH"), the sale on the US market of a parcel of shares in Leonardo DRS ("DRS").
- As is known, 29 November 2022 marked the completion of the merger between DRS and the Israeli company RADA Electronic Industries Ltd. ("RADA") whereby Leonardo DRS was automatically listed on the New York Stock Exchange ("NASDAQ") and on the Tel Aviv Stock Exchange ("TASE"). As a result of this transaction, Leonardo retained – through LUSH – full ownership of a quota of 80.2% in DRS, with the former shareholders of RADA owning the remaining stock. From the closing of the merger with RADA up to the launch date of the secondary offering in the USA, the DRS share price recorded significant growth.
- Against this backdrop, on 15 November 2023 Leonardo S.p.A. announced the launch of secondary offering in the United States by LUSH of a minority stake of 16,500,000 (6.3%) of common stock of DRS, granting the underwriters a 30-day option to purchase up to an additional 2,475,000 shares (equal to 15% of the offered shares). The transaction was completed on 22 November 2023 with



the sale of 20,700,000 ordinary shares of DRS, at a price of USD 17.75 per share. The amount of the shares sold includes the sale of 18,000,000 ordinary shares (increased vis-à-vis the initial offering) and of an additional 2,700,000 shares (equal to 15% of the above-mentioned 18,000,000 shares) subject to the exercise in full by the underwriter banks of their option to purchase the shares.

- The shares sold, which represent approximately 7.9% of the ordinary shares issued by DRS at the date of the transaction, brought Leonardo US Holding, LLC proceeds equal to about USDmil. 352, after transaction costs. The proceeds from such transaction enable Leonardo to increase its financial flexibility for investments and acquisitions and to maintain at the same time a solid financial structure and a significant industrial and commercial footprint in the US Defense business;
- in May 2023 the EMTN (Euro Medium Term Note) programme was renewed for further 12 months, which regulates possible bond issues on the European market for a maximum nominal value of €bil.4. At the date of this report, the Programme could be still used for €mil. 2,400.

Following the early redemption (occurred in 2022) of bonds issued by Leonardo US Holding in the U.S. market, Leonardo S.p.A. turns out to be the Group's only issuer in the bond market. Leonardo's issuance programmes are governed by regulations laying down standard legal clauses for this type of transactions carried out by corporate entities in institutional markets, which do not require any commitment with respect to specific financial covenants, while they include, among others, negative pledge and cross default clauses. According to negative pledge clauses, Leonardo and its Material Subsidiaries (i.e. entities in which Leonardo holds more than 50% of the capital and whose gross revenues and total assets account for at least 10% of consolidated gross revenues and total assets) are specifically prohibited from creating collaterals or any other encumbrance as security for their debt comprised of bonds or financial instruments that are either listed or capable of being listed, unless these guarantees are extended to all the bondholders. This prohibition shall not apply to securitization transactions and to any set of assets intended for specific businesses pursuant to Articles 2447-bis and ff. of the Italian Civil Code. On the contrary, cross default clauses grant the bondholders the right to request early repayment of bonds in their possession upon the occurrence of an event of default on the part of Leonardo and/or any of its Material Subsidiaries, the result of which would be their failure to make payments above the established limits.

Financial covenants are also included both in the ESG-linked Revolving Credit Facility and in the Term Loan ESG-linked signed in 2021, which provide for compliance by Leonardo with two financial ratios (Group Net Debt, excluding payables to the joint ventures MBDA and Thales Alenia Space and lease liabilities/EBITDA, including amortisation of the rights of use) of not more than 3.75 and an EBITDA (including amortisation of the rights of use)/Net interest ratio of not less than 3.25), which are tested on an annual basis on consolidated data. In relation to this Annual Financial Report financial covenants have been complied with in full: the two indicators amount to 0.4 and 18.8, respectively.

These covenants, which are always tested on an annual basis, are also included in the loan agreement with CDP for €mil. 100, as well as in any and all EIB loans in place (used for a total amount of €mil. 481 as at 31 December 2023).

In addition, the ESG-linked loans illustrated above envisaged margin adjustment clauses based on the achievement of certain indicators (KPIs) related to ESG objectives. Specifically

- Reduction in CO2 emissions of the Group; such KPI is included in the RCF and in the Term Loan signed in 2021 as well as in the Sustainability-Linked Loan granted by the European Investment Bank in 2022;

- Promotion of female employment with STEM degrees; such KPI is included in the RCF and in the Term Loan signed in 2021;
- Increase in per capita computing power of the Group; such KPI is included in the Sustainability-Linked Loan granted by the European Investment Bank in 2022.

Financial covenants, in line with U.S. standard practices, are also provided for in bank loans granted in favour of Leonardo DRS, following its listing on the market. Also such financial ratios (Net debt / adj. EBITA no higher than 3.75 and adj. EBITA /Net interest no lower than 3.0, to be determined based on the data obtainable from the US GAAP financial statements of the Leonardo DRS Group) were met at this reporting date.

Outstanding bond issues (equal to a nominal amount of €mil. 1,600) are given a medium/long-term financial credit rating by the international rating agencies: Moody's, Standard & Poor's and Fitch. In this regard, it should be noted that:

- on 3 May 2023 Moody's deemed it appropriate to upgrade Leonardo's rating, bringing it back to an Investment Grade level, Baa3, compared to the previous rating Ba1, with stable outlook; this improvement was essentially due to:
 - the Group's proper execution of the Business Plan, even during the pandemic period;
 - a significant debt reduction achieved in the last 12-18 months and the confirmed commitment to further reduce it at a later time;
 - the maintenance of stable remuneration to shareholders;
 - the strong growth prospects for the Group in the geopolitical environment of reference.
- on 4 August 2023, Standard&Poor's also decided to upgrade Leonardo's rating back to the Investment Grade, BBB- compared to the previous BB+, with stable outlook; this upgrade was mainly due to:
 - the solid operating performance reported by the Group;
 - the management's commitment to keeping solid accounts;
 - the strengthening of revenues and cash flows accompanied by a growing generation of cash which will be used to reduce gross debt.

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

Agency	Last Update	Previous		Updated	
		Credit Rating	Outlook	Credit Rating	Outlook
Moody's	May 2023	Ba1	positive	Baa3	stable
Standard&Poor's	August 2023	BB+	positive	BBB-	stable
Fitch	January 2022	BBB-	negative	BBB-	stable

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

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



The 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.

Shareholders' Meeting

The Board of Directors determined that the Ordinary Shareholders' Meeting will be called on 17 and 24 May 2024, in first and second call respectively; the related agenda will be defined at a following Board's meeting.

The Board of Directors also approved the Report on Corporate Governance and Shareholder Structure, to be published together with the Integrated Report.

CONSOLIDATED INCOME STATEMENT

<i>€mil.</i>	2022	2023	Var. YoY	4Q 2022	4Q 2023	Var. YoY
Revenues	14,713	15,291	578	4,796	5,022	226
Purchases and personnel expense	(12,976)	(13,532)	(556)	(3,971)	(4,309)	(338)
Other net operating income/(expense)	(106)	(30)	76	(165)	(1)	164
Equity-accounted strategic JVs	132	154	22	95	101	6
Amortisation and depreciation	(545)	(594)	(49)	(156)	(168)	(12)
EBITA	1,218	1,289	71	599	645	46
<i>ROS</i>	8.3%	8.4%	0.1 p.p.	12.5%	12.8%	0.3 p.p.
Non recurring income (expense)	(114)	(110)	4	(69)	(61)	8
Restructuring costs	(119)	(59)	60	(114)	(27)	87
Amortisation of intangible assets acquired as part of Business combinations	(24)	(35)	(11)	(7)	(9)	(2)
EBIT	961	1,085	124	409	548	139
<i>EBIT Margin</i>	6.5%	7.1%	0.6 p.p.	8.5%	10.9%	2.4 p.p.
Net financial income/ (expense)	(213)	(214)	(1)	(117)	(44)	73
Income taxes	(51)	(129)	(78)	18	(52)	(70)
Net result before extraordinary transactions	697	742	45	310	452	142
Net result related to discontinued operations and extraordinary transactions	235	(47)	(282)	(40)	(58)	(18)
Net result	932	695	(237)	270	394	124
<i>attributable to the owners of the parent</i>	927	658	(269)	265	380	115
<i>attributable to non-controlling interests</i>	5	37	32	5	14	9
Earning per share (Euro)						
<i>Basic e diluted</i>	1.611	1.144	(0.467)	0.460	0.661	0.201
Earning per share of continuing operation (Euro)						
<i>Basic e diluted</i>	1.611	1.144	(0.467)	0.460	0.661	0.201
Earning per share of discontinuing operation (Euro)	-	-	-	-	-	-

CONSOLIDATED BALANCE SHEET

<i>€mil.</i>	31.12.2022	31.12.2023
Non-current assets	13,943	14,295
Non-current liabilities	(2,174)	(2,248)
Capital assets	11,769	12,047
Inventories	975	596
Trade receivables	3,338	3,685
Trade payables	(3,054)	(3,268)
Working capital	1,259	1,013
Provisions for short-term risks and charges	(1,078)	(1,087)
Other net current assets (liabilities)	(1,260)	(1,049)
Net working capital	(1,079)	(1,123)
Net invested capital	10,690	10,924
Equity attributable to the Owners of the Parent	7,183	7,800
Equity attributable to non-controlling interests	516	761
Equity	7,699	8,561
Group Net Debt	3,016	2,323
Net (assets)/liabilities held for sale	(25)	40

CONSOLIDATED CASH FLOW STATEMENT

<i>€mil.</i>	2022	2023
Cash flows used in operating activities	1,163	1,206
Dividends received	133	186
Cash flow from ordinary investing activities	(757)	(757)
Free operating cash flow (FOCF)	539	635
Strategic investments	(172)	352
Change in other investing activities	(6)	(63)
Net change in loans and borrowings	(1,322)	71
Dividends paid	(80)	(83)
Net increase/(decrease) in cash and cash equivalents	(1,041)	912
Cash and cash equivalents at 1 January	2,479	1,511
Exchange rate gain/losses and other movements	73	(16)
Cash and cash equivalents at 31 December	1,511	2,407

CONSOLIDATED FINANCIAL POSITION

	31.12.2022	31.12.2023
	<i>€mil.</i>	
Bonds	1,628	1,631
Bank debt	1,350	1,312
Cash and cash equivalents	(1,511)	(2,407)
Net bank debt and bonds	1,467	536
Current loans and receivables from related parties	(56)	(183)
Other current loans and receivables	(49)	(22)
Current loans and receivables and securities	(105)	(205)
Hedging derivatives in respect of debt items	19	6
Related-party loans and borrowings	962	1,292
Leasing liabilities	570	610
Other loans and borrowings	103	84
Group net debt	3,016	2,323

EARNINGS PER SHARE

	2022	2023	Var. YoY
Average shares outstanding during the reporting period (in thousands)	575,307	575,307	-
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	927	658	(269)
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	927	658	(269)
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	-	-	-
BASIC AND DILUTED EPS (EUR)	1.611	1.144	(0.467)
BASIC AND DILUTED EPS from continuing operations	1.611	1.144	(0.467)
BASIC AND DILUTED EPS from discontinuing operations	-	-	-



2022 (in Euro million)	Helicopters	Defence Electronics & Security	Aircrafts	Aerostructures	Space	Other activities	Eliminations	Total
New orders	6,060	8,558	2,800	420	-	400	(972)	17,266
Order backlog	13,614	15,160	8,554	1,075	-	360	(1,257)	37,506
Revenues	4,547	7,212	3,085	475	-	579	(1,185)	14,713
EBITA	415	805	421	(189)	31	(265)	-	1,218
<i>EBITA margin</i>	9.1%	11.2%	13.6%	(39.8%)	n.a.	(45.8%)	n.a.	8.3%
EBIT	374	676	413	(192)	31	(341)	-	961
Amortisation	122	177	23	48	-	89	-	459
Investments	253	280	97	50	-	121	-	801

2023 (in Euro million)	Helicopters	Defence Electronics & Security	Aircrafts	Aerostructures	Space	Other activities	Eliminations	Total
New orders	5,513	9,717	2,395	644	-	534	(877)	17,926
Orders portfolio	14,426	16,844	7,972	1,095	-	375	(1,183)	39,529
Revenues	4,725	7,483	2,938	636	-	760	(1,251)	15,291
EBITA	422	852	419	(151)	16	(269)	-	1,289
<i>EBITA margin</i>	8.9%	11.4%	14.3%	(23.7%)	n.a.	(35.4%)	n.a.	8.4%
EBIT	372	749	417	(183)	16	(286)	-	1,085
Amortisation	119	308	51	78	-	(80)	-	476
Investments	279	278	81	67	-	154	-	859

4Q 2022 (Euro million)	Helicopters	Defence Electronics & Security	Aircrafts	Aerostructures	Space	Other activities	Eliminations	Total
New orders	1,437	2,953	1,163	78	-	194	(278)	5,547
Revenues	1,394	2,356	1,126	124	-	199	(403)	4,796
EBITA	181	348	179	(51)	21	(79)	-	599
<i>EBITA margin</i>	13.0%	14.8%	15.9%	(41.1%)	n.a.	(39.7%)	n.a.	12.5%
EBIT	170	250	172	(51)	21	(153)	-	409
Amortisation	52	53	6	14	-	24	-	149
Investments	102	135	48	16	-	72	-	373

4Q 2023 (Euro million)	Helicopters	Defence Electronics & Security	Aircrafts	Aerostructures	Space	Other activities	Eliminations	Total
New orders	1,336	2,592	571	116	-	187	(151)	4,535
Revenues	1,523	2,453	1,000	174	-	244	(372)	5,022
EBITA	172	379	177	(22)	10	(71)	-	645
<i>EBITA margin</i>	11.3%	15.5%	17.7%	(12.6%)	n.a.	(29.1%)	n.a.	12.8%
EBIT	127	363	179	(55)	10	(76)	-	548
Amortisation	55	144	32	40	-	(149)	-	122
Investments	132	116	25	30	-	89	-	392



Leonardo is a leading global Aerospace, Defence and Security (AD&S) company. With 51,000 employees worldwide, it operates in the fields of Helicopters, Electronics, Aircraft, Cyber & Security and Space, and is a key partner in major international programmes including Eurofighter, NH-90, FREMM, GCAP and Eurodrone. Leonardo has significant industrial capabilities in Italy, the UK, Poland and the US and also operates through subsidiaries, joint ventures and stakes, including Leonardo DRS (72.3%), MBDA (25%), ATR (50%), Hensoldt (22.8%), Telespazio (67%), Thales Alenia Space (33%) and Avio (29.6%). Listed on the Milan Stock Exchange (LDO), Leonardo reported new orders of €17.3 billion in 2022, with an order backlog of €37.5 billion and consolidated revenues of €14.7 billion. The company is included in the MIB ESG index and has been part of the Dow Jones Sustainability Indices (DJSI) since 2010.

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