

Rapport MutuaValue

Leonardo

XWBO:LDO

Pays	Italy		
Industrie	Industrials		
Supersecteur	Industrial Goods and Services		
Secteur	Aerospace and Defense		
Sous Secteur	Aerospace		
Employés	31 255		
Chiffre d'affaires 2023	15 291 mEUR	PER 2023	13,1
Résultat net 2023	658 mEUR	Dividend Yield 2023	0,9%
Market Cap 31.12.2023	8 595 mEUR	Béta boursier	1,23
Cours au 31.12.2023	14,9 EUR		

Leonardo SpA, anciennement Leonardo - Finmeccanica - Societa per Azioni et Finmeccanica SpA, est une société de haute technologie basée en Italie, active dans les industries de l'aérospatiale, de la défense et de la sécurité. La Société est active sur le marché intérieur et à l'étranger, principalement dans quatre marchés, tels que l'Italie, le Royaume-Uni, les États-Unis et la Pologne. La Société opère dans sept secteurs d'activité, dont Hélicoptères, Défense et sécurité, Électronique, Aéronautique, Spatial, Systèmes de défense et Autres activités. En plus, la Société opère par le biais de ses filiales et coentreprises, inclus DRS Technologies Group (produits de défense, services et support intégré), Telespazio Group (fournisseurs de services par satellite), Thales Alenia Group (services par satellite et fabrication dans le domaine spatial), MBDA Group (systèmes de missiles) et GIE ATR (avions régionaux).

Documents

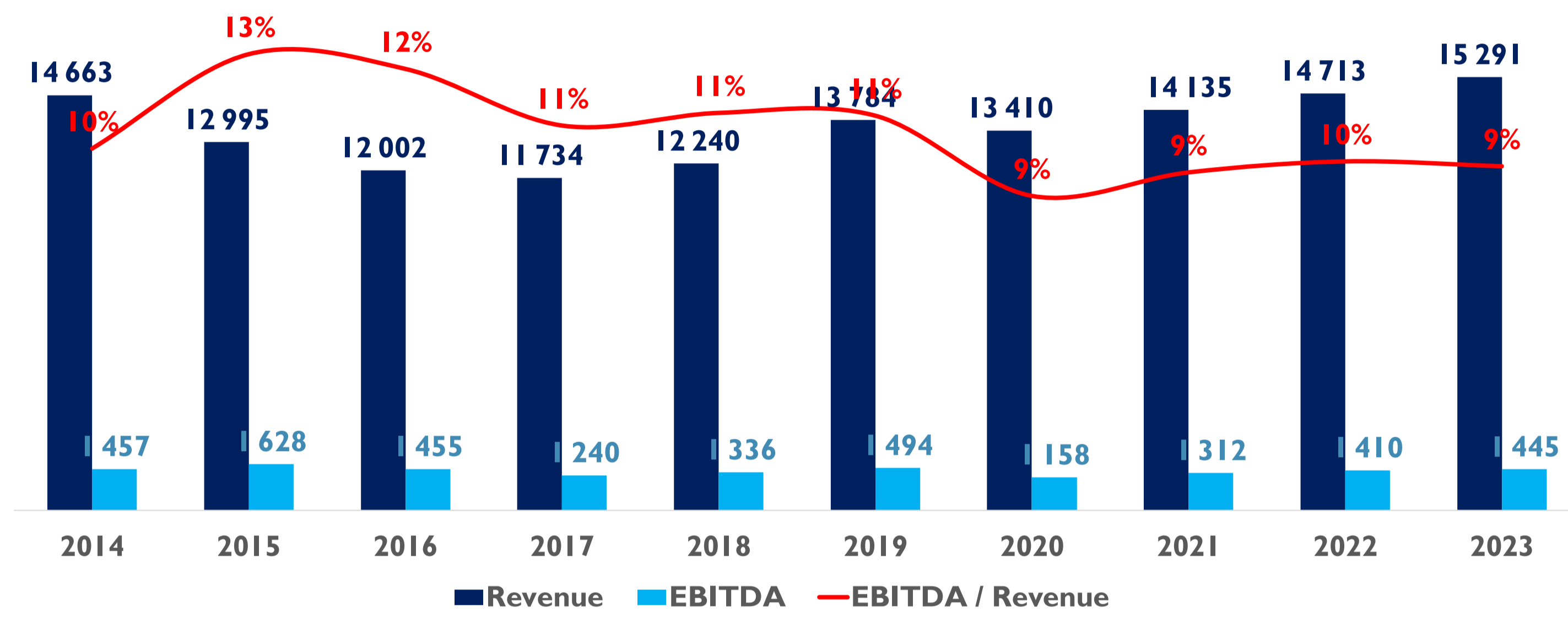
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

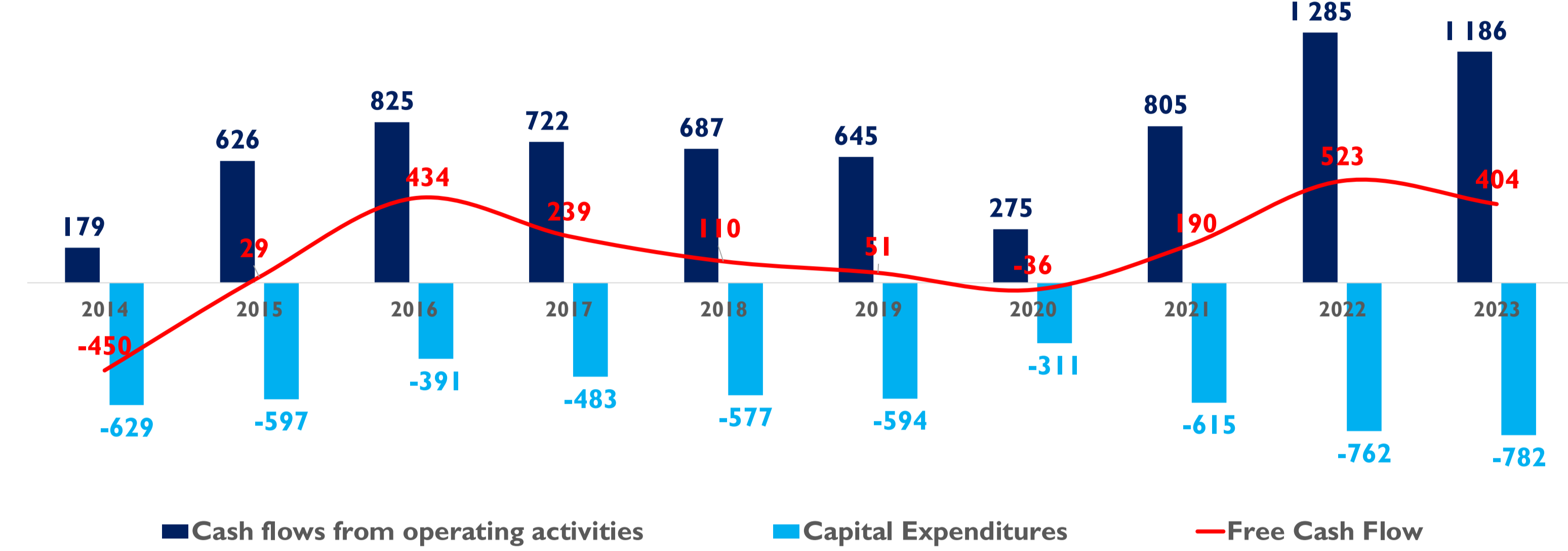
Leonardo

Industry Industrials
Supersector Industrial Goods and Services
Sector Aerospace and Defense
Sub Sector Aerospace

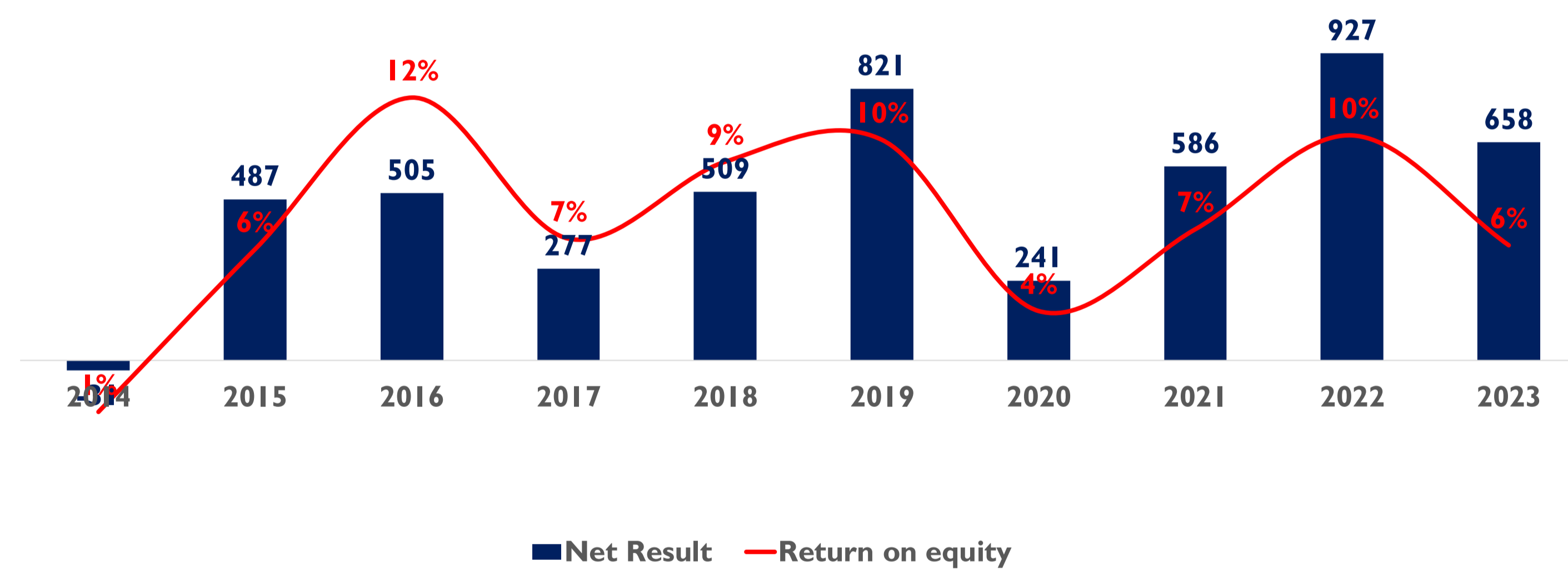
Revenue & EBITDA (M EUR)



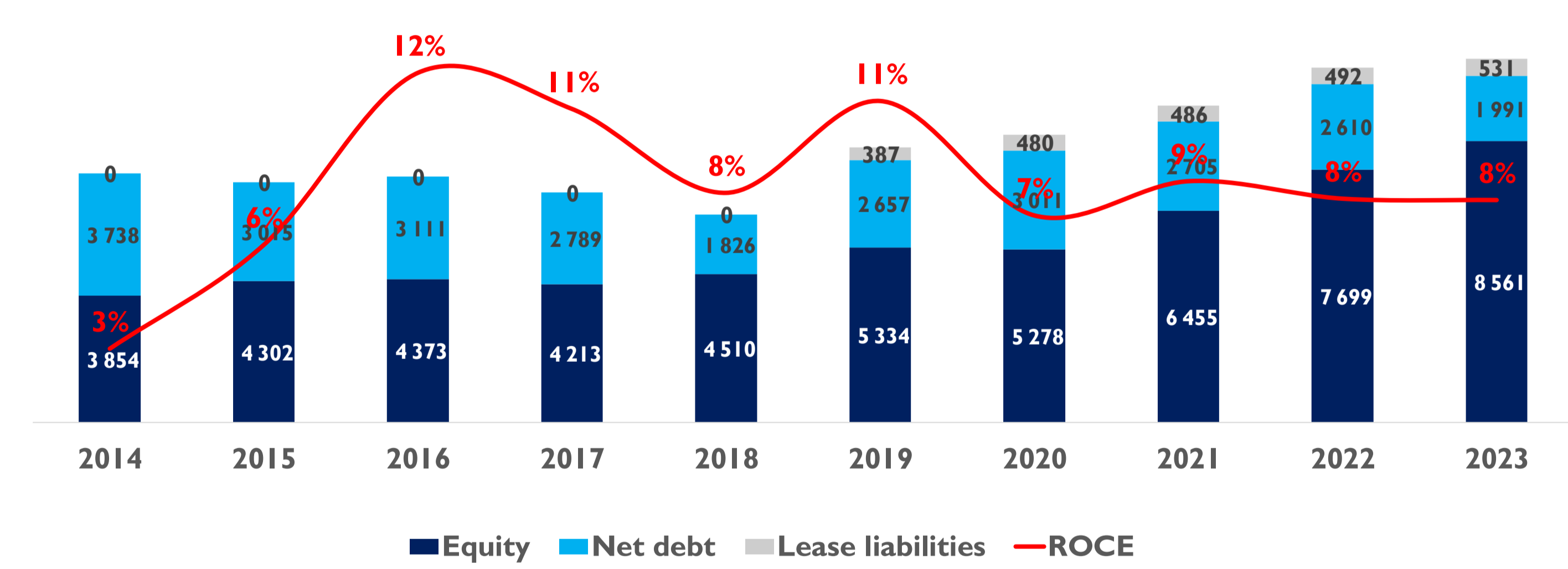
Free Cash Flow (M EUR)



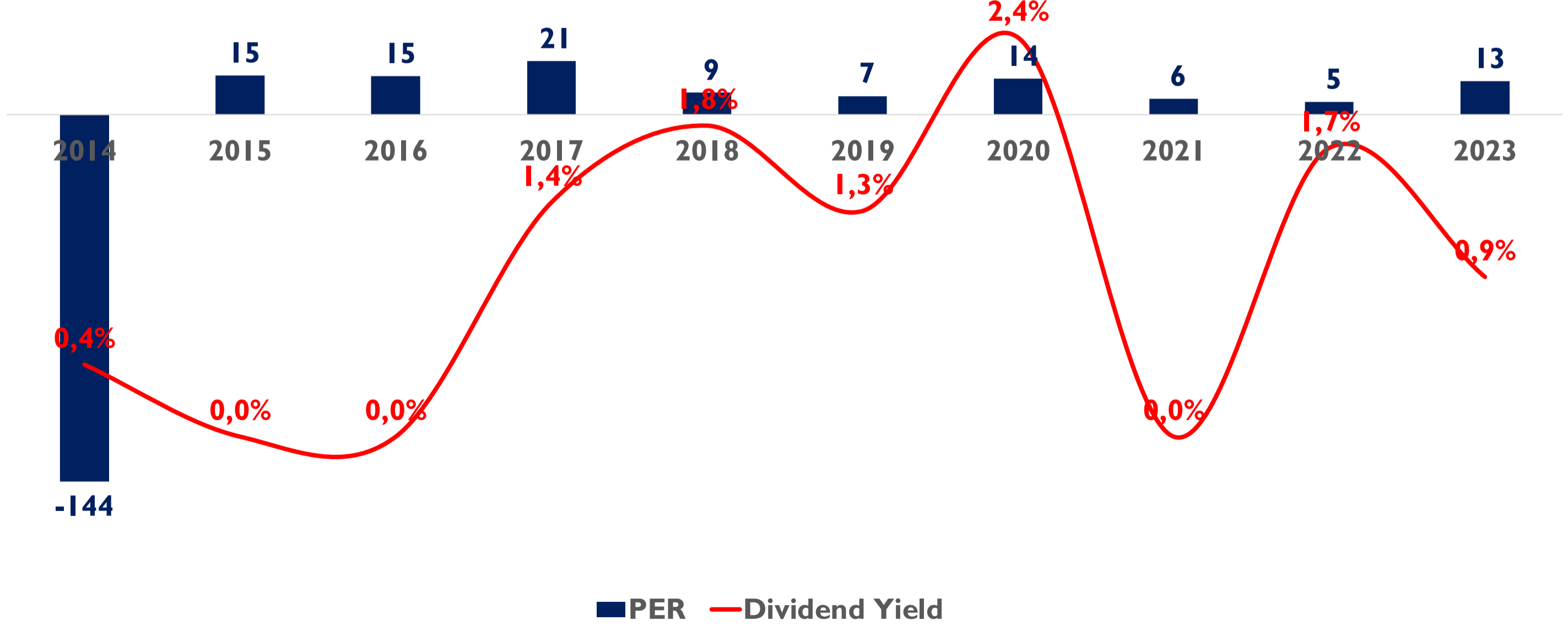
Net Result (M EUR) & Return On Equity (%)



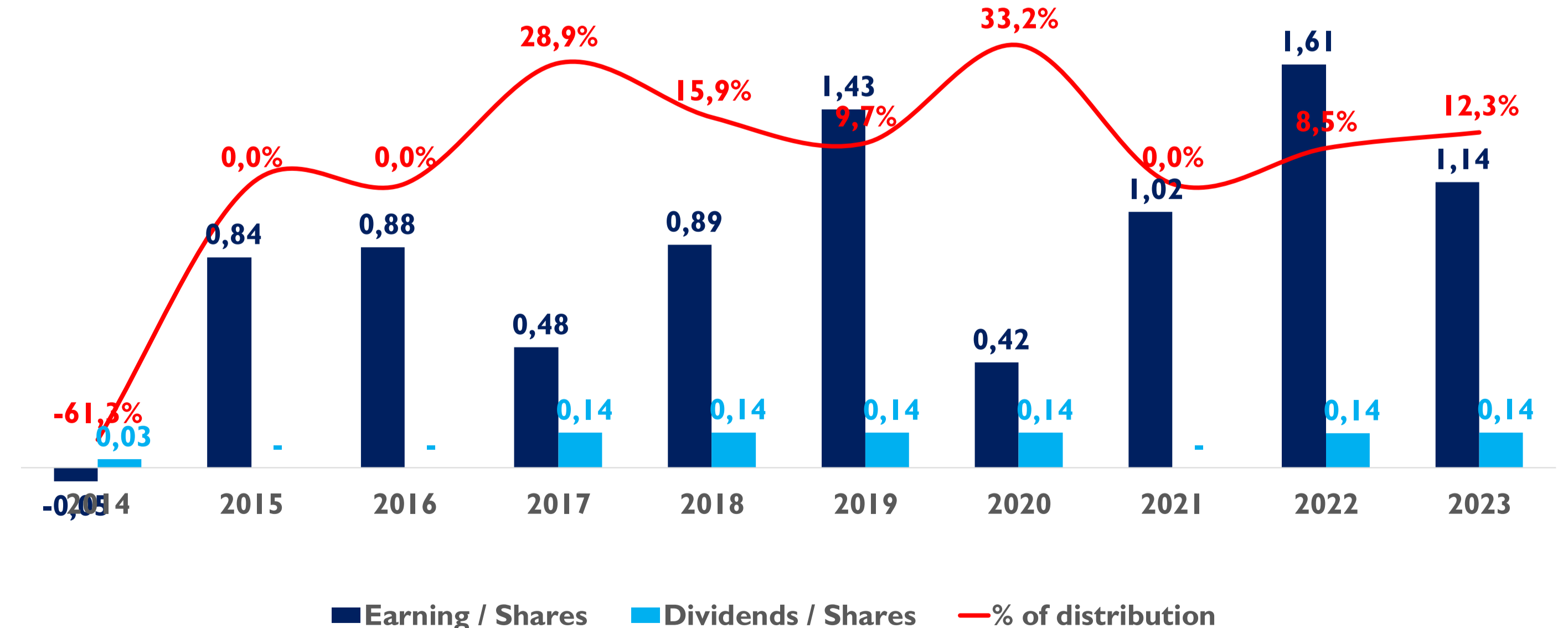
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Leonardo

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Aerospace and Defense
Sub Sector	Aerospace

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Leonardo	14 663	12 995	12 002	11 734	12 240	13 784	13 410	14 135	14 713	15 291
Safran	15 044	18 100	16 482	16 940	21 025	25 098	16 631	15 133	19 523	23 651
TransDigm Group Incorpc	1 954	2 487	3 009	2 922	3 328	4 649	4 159	4 236	5 090	6 040
Hindustan Aeronautics Lir	1 984	2 141	2 311	2 303	2 287	2 469	2 359	2 657	2 761	2 930
Howmet Aerospace Inc.	10 330	11 402	11 758	10 806	12 239	12 633	4 286	4 390	5 309	6 090
Textron Inc.	-	12 747	25 814	11 839	12 203	-	11 107	10 287	23 674	12 550
Dassault Aviation	3 680	4 183	3 666	4 901	5 119	7 371	5 492	7 246	6 950	4 805
MTU Aero Engines	3 914	4 435	4 733	5 036	4 567	4 628	3 977	4 188	5 330	5 363
Lockheed Martin Corpora	37 559	42 373	44 823	42 565	46 954	53 242	53 295	59 195	61 864	61 975
Total	89 129	110 863	124 597	109 047	119 963	123 874	114 715	121 468	145 215	138 694

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Leonardo		-11%	-8%	-2%	4%	13%	-3%	5%	4%	4%	2%
Safran		20%	-9%	3%	24%	19%	-34%	-9%	29%	21%	3%
TransDigm Group Incorpc		27%	21%	-3%	14%	40%	-11%	2%	20%	19%	12%
Hindustan Aeronautics Lir		8%	8%	0%	-1%	8%	-4%	13%	4%	6%	4%
Howmet Aerospace Inc.		10%	3%	-8%	13%	3%	-66%	2%	21%	15%	-8%
Textron Inc.			103%	-54%	3%	-100%		-7%	130%	-47%	0%
Dassault Aviation		14%	-12%	34%	4%	44%	-25%	32%	-4%	-31%	2%
MTU Aero Engines		13%	7%	6%	-9%	1%	-14%	5%	27%	1%	2%
Lockheed Martin Corpora		13%	6%	-5%	10%	13%	0%	11%	5%	0%	5%
Moyenne		24%	12%	-12%	10%	3%	-7%	6%	20%	-4%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Leonardo	- 31	487	505	277	509	821	241	586	927	658
Safran	- 126	424	1 908	4 790	1 283	2 447	352	68	2 426	3 444
TransDigm Group Incorpc	253	411	556	498	836	792	570	600	812	1 190
Hindustan Aeronautics Lir	330	137	279	343	259	284	320	386	576	634
Howmet Aerospace Inc.	221	296	883	62	561	418	213	228	440	702
Textron Inc.	-	551	1 574	256	1 067	-	664	273	1 507	845
Dassault Aviation	283	141	379	709	573	713	303	605	716	693
MTU Aero Engines	196	218	312	378	447	478	139	222	331	97
Lockheed Martin Corpora	2 977	3 311	5 030	1 669	4 407	5 546	5 568	5 576	5 374	6 347
Total	4 102	4 536	9 660	8 859	9 942	11 499	8 370	8 544	8 256	14 416

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Leonardo		-1671%	4%	-45%	84%	61%	-71%	143%	58%	-29%	4%
Safran		237%	-550%	151%	-73%	91%	-86%	-81%	-3668%	-242%	
TransDigm Group Incorpc		62%	35%	-11%	68%	-5%	-28%	5%	35%	47%	14%
Hindustan Aeronautics Lir		-58%	104%	23%	-24%	9%	13%	20%	49%	10%	21%
Howmet Aerospace Inc.		-234%	199%	-93%	-1009%	-25%	-49%	7%	93%	60%	
Textron Inc.			186%	-84%	317%	-100%		-59%	452%	-44%	5%
Dassault Aviation		-50%	168%	87%	-19%	24%	-58%	100%	18%	-3%	22%
MTU Aero Engines		11%	43%	21%	18%	7%	-71%	60%	49%	-129%	
Lockheed Martin Corpora		11%	52%	-67%	164%	26%	0%	0%	-4%	18%	8%
Moyenne		11%	113%	-8%	12%	16%	-27%	2%	-3%	75%	16%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Leonardo

Industry Industrials
Supersector Industrial Goods and Services
Sector Aerospace and Defense
Sub Sector Aerospace

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Leonardo	199	462	930	780	517	957	645	827	859	876
Safran	1 393	2 077	3 339	2 681	2 165	3 837	1 321	864 -	2 222	3 210
TransDigm Group Incorpor	764	986	1 203	1 234	1 445	1 715	1 427	1 493	2 077	2 681
Hindustan Aeronautics Limi	224	6	233	340	333	329	374	393	413	484
Howmet Aerospace Inc.	712	577	924	272	1 157	1 365	510	660	862	1 103
Textron Inc.	-	1 007	2 194	889	963	-	966	525	2 012	1 183
Dassault Aviation	321	343	290	379	467	761	258	502	565	303
MTU Aero Engines	334	386	453	513	592	750	268	408	546 -	467
Lockheed Martin Corporati	4 606	4 993	5 264	4 937	6 405	7 606	7 044	8 055	7 827	7 802
Total	8 552	10 837	14 829	12 025	14 045	17 321	12 813	13 728	12 938	17 177

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Leonardo	7 592	7 317	7 484	7 002	6 336	8 378	8 769	9 646	10 801	11 083
Safran	8 885	7 571	9 109	11 081	16 309	18 129	16 628	15 773	11 723	12 225
TransDigm Group Incorpor	4 202	6 106	7 600	6 813	7 857	11 303	9 469	10 969	12 177	12 996
Hindustan Aeronautics Limi -	222 -	34	1 837	600	1 603	1 878	2 084	984	1 842	2 083
Howmet Aerospace Inc.	15 836	17 921	10 774	8 008	8 417	8 170	5 854	6 299	6 674	6 779
Textron Inc.	-	5 834	13 214	6 384	6 350	-	6 303	6 843	15 996	8 260
Dassault Aviation	4 379	4 034	3 250	2 941	2 278	1 471	2 134	1 504	2 259	4 547
MTU Aero Engines	1 545	1 776	2 059	2 575	2 737	3 279	3 486	3 523	3 751	-
Lockheed Martin Corporati	8 195	15 861	15 003	8 999	12 909	13 500	12 948	17 774	21 734	21 750
Total	50 412	66 387	70 330	54 403	64 796	66 109	67 673	73 315	86 957	79 722

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Leonardo	3%	6%	12%	11%	8%	11%	7%	9%	8%	8%	8%
Safran	16%	27%	37%	24%	13%	21%	8%	5%	-19%	26%	13%
TransDigm Group Incorpor	18%	16%	16%	18%	18%	15%	15%	14%	17%	21%	16%
Hindustan Aeronautics Limi	-101%	-19%	13%	57%	21%	18%	18%	40%	22%	23%	25%
Howmet Aerospace Inc.	4%	3%	9%	3%	14%	17%	9%	10%	13%	16%	8%
Textron Inc.		17%	17%	14%	15%		15%	8%	13%	14%	14%
Dassault Aviation	7%	8%	9%	13%	20%	52%	12%	33%	25%	7%	16%
MTU Aero Engines	22%	22%	22%	20%	22%	23%	8%	12%	15%		17%
Lockheed Martin Corporati	56%	31%	35%	55%	50%	56%	54%	45%	36%	36%	45%
Moyenne	17%	16%	21%	22%	22%	26%	19%	19%	15%	22%	20%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Leonardo	4 472	7 412	7 664	5 790	4 414	6 008	3 398	3 624	4 637	8 595
Safran	21 341	26 547	28 984	35 573	45 990	59 875	51 071	47 380	51 463	69 054
TransDigm Group Incorpor	8 653	11 044	15 403	11 837	17 974	26 078	22 186	32 205	28 637	44 233
Hindustan Aeronautics Limi	2 460	2 609	2 639	2 478	2 544	1 492	1 934	3 953	5 628	9 938
Howmet Aerospace Inc.	12 136	8 186	7 704	10 247	7 112	12 216	10 117	12 084	15 371	20 451
Textron Inc.	-	10 714	23 381	12 339	9 975	-	8 434	9 752	30 347	14 731
Dassault Aviation	10 643	10 140	8 951	10 636	10 036	9 727	7 460	7 903	13 152	14 506
MTU Aero Engines	3 677	4 597	5 594	7 577	8 833	14 413	11 922	9 876	11 180	10 771
Lockheed Martin Corporati	50 248	61 892	70 968	77 043	65 060	97 744	80 999	86 734	120 277	104 050
Total	113 630	143 141	171 288	173 522	171 938	227 553	197 521	213 510	280 692	296 329

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Leonardo	-	31	487	505	277	509	821	241	586	927	658
Safran	-	126 -	424	1 908	4 790	1 283	2 447	352	68 -	2 426	3 444
TransDigm Group Incorpor	253	411	556	498	836	792	570	600	812	1 190	
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Howmet Aerospace Inc.	221 -	296 -	883 -	62	561	418	213	228	440	702	
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Dassault Aviation	283	141	379	709	573	713	303	605	716	693	
MTU Aero Engines	196	218	312	378	447	478	139	222	331 -	97	
Lockheed Martin Corporati	2 977	3 311	5 030	1 669	4 407	5 546	5 568	5 576	5 374	6 347	
Total	4 102	4 536	9 660	8 859	9 942	11 499	8 370	8 544	8 256	14 416	

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*	
Leonardo	-	144	15	15	21	9	7	14	6	5	13	11
Safran	-	169 -	63	15	7	36	24	145	697 -	21	20	47
TransDigm Group Incorpor	34	27	28	24	22	33	39	54	35	37	33	
Hindustan Aeronautics Limi	7	19	9	7	10	5	6	10	10	16	9	
Howmet Aerospace Inc.	55 -	28 -	9 -	166	13	29	48	53	35	29	113	
Textron Inc.		19	15	48	9		13	36	20	17	18	
Dassault Aviation	38	72	24	15	18	14	25	13	18	21	20	
MTU Aero Engines	19	21	18	20	20	30	86	44	34 -	111	29	
Lockheed Martin Corporati	17	19	14	46	15	18	15	16	22	16	18	
Moyenne	28	32	18	20	17	20	24	25	34	21	23	

4 - Financial Data (2014 - 2022)

Leonardo

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Income Statement											
Revenue	14 663	12 995	12 002	11 734	12 240	13 784	13 410	14 135	14 713	15 291	
Gross Profit	1 334	1 390	4 611	4 394	1 084	1 201	1 032	1 053	1 218	1 218	
Operating Profit	199	462	930	780	517	957	645	827	859	876	
Profit before tax	199	462	665	408	485	686	227	615	841	676	
Income Tax	-	179 -	193 -	158 -	129 -	64 -	147 -	12 -	166 -	51 -	129
Net result attributable to owners of the company	-	31	487	505	277	509	821	241	586	927	658
EBITDA	1 457	1 628	1 455	1 240	1 336	1 494	1 158	1 312	1 410	1 445	
Balance Sheet											
Net debt	3 738	3 015	3 111	2 789	1 826	3 044	3 491	3 191	3 102	2 522	
Equity	3 854	4 302	4 373	4 213	4 510	5 334	5 278	6 455	7 699	8 561	
Capital employed	7 592	7 317	7 484	7 002	6 336	8 378	8 769	9 646	10 801	11 083	
Fixed Assets	8 407	7 926	7 911	8 459	8 024	9 231	9 545	9 690	11 365	11 644	
Working Capital	-	815 -	609 -	427 -	1 457 -	1 688 -	853 -	776 -	44 -	564 -	561
Cash Flows											
Net cash generated from operating activities	179	626	825	722	687	645	275	805	1 285	1 186	
Net cash generated from investing activities	-	150	457 -	129 -	341 -	350 -	466 -	438 -	604 -	924 -	262
Net cash generated from financing activities	-	28 -	535 -	276 -	601 -	187 -	262	460	30 -	1 402 -	12
Net increase / decrease in cash and cash equivalents	40	276	396 -	274	156 -	87	251	266 -	968	896	
Share Information											
Number of shares	578 118 000	574 543 000	574 543 000	574 425 000	574 605 000	574 914 000	574 914 000	575 229 000	575 307 000	575 307 000	
Price	7,74	12,90	13,34	10,08	7,68	10,45	5,91	6,30	8,06	14,94	
Market Cap	4 472	7 412	7 664	5 790	4 414	6 008	3 398	3 624	4 637	8 595	
Earning / Shares	-	0,05	0,84	0,88	0,48	0,89	1,43	0,42	1,02	1,61	1,14
Earning / Shares (Diluted)	-	0,05	0,84	0,88	0,48	0,89	1,43	0,42	1,02	1,61	1,14
Dividends	0,03	-	-	0,14	0,14	0,14	0,14	-	0,14	0,14	
Financial KPI											
Sales Variation		-11%	-8%	-2%	4%	13%	-3%	5%	4%	4%	
Gross Profit / Revenue	9%	11%	38%	37%	9%	9%	8%	7%	8%	8%	
EBITDA / Revenue	10%	13%	12%	11%	11%	11%	9%	9%	10%	9%	
Operating Profit / Revenue	1%	4%	8%	7%	4%	7%	5%	6%	6%	6%	
Finance Result / Revenue	0%	0%	-2%	-3%	0%	-2%	-3%	-1%	0%	-1%	
Tax Rate	-90%	-42%	-24%	-32%	-13%	-21%	-5%	-27%	-6%	-19%	
Return on equity	1%	6%	12%	7%	9%	10%	4%	7%	10%	6%	
Sales / Capital employed	1,9	1,8	1,6	1,7	1,9	1,6	1,5	1,5	1,4	1,4	
Return on capital employed before income tax	3%	6%	12%	11%	8%	11%	7%	9%	8%	8%	
Free Cash Flow / Revenue	-3%	0%	4%	2%	1%	0%	0%	1%	4%	3%	
Net Debt / EBITDA*	2,6	1,9	2,1	2,2	1,4	1,8	2,6	2,1	1,9	1,4	
Net Debt / Equity*	97%	70%	71%	66%	40%	50%	57%	42%	34%	23%	
% Investments	-4%	-5%	-3%	-4%	-5%	-4%	-2%	-4%	-5%	-5%	
% Working Capital	-6%	-5%	-4%	-12%	-14%	-6%	-6%	0%	-4%	-4%	
% Fixed Assets	57%	61%	66%	72%	66%	67%	71%	69%	77%	76%	
Price to book ratio	1,3	1,7	1,8	1,4	1,0	1,1	0,6	0,6	0,6	1,1	
PER	-	144	15	15	21	9	7	14	6	13	
Yield	0,4%	0,0%	0,0%	1,4%	1,8%	1,3%	2,4%	0,0%	1,7%	0,9%	
% of distribution	-61,3%	0,0%	0,0%	28,9%	15,9%	9,7%	33,2%	0,0%	8,5%	12,3%	

*Total net debt excluding lease liabilities