
PRESS RELEASE

ITALIAN BUS INDUSTRY: INVITALIA AND LEONARDO, THE ONLY COMPLIANT OFFER FOR THE DISPOSAL PROCESS FROM SERI INDUSTRIAL THE PUBLIC PARTNER LEGALLY REQUIRED TO DIVEST ITS STAKE

Rome, 22/06/2024 – Regarding the sale of its stake in Industria Italiana Autobus to Seri Industrial S.p.A., announced on June 19, 2024, Invitalia and Leonardo confirm that, following a process assisted by KPMG and Studio Legance, which involved numerous potential bidders both Italian and foreign, Seri Industrial S.p.A.'s offer was found to be the only one compliant with the provisions of the disposal process.

During a meeting with trade unions, the Ministry of Enterprises and Made in Italy requested additional analysis to verify the possibility of integrating Seri Industrial S.p.A.'s industrial plan with that of another group of firms. This group of firms submitted a substitute offer - not an integrative one - to the Ministry, which was conditional and not compliant with the disposal process. This offer proved to be economically more burdensome.

Invitalia is legally required to divest its stake after five years from its entry, and in the absence of an industrial shareholder the only alternative to the sale would have been the liquidation of the company. Moreover, due to the issues identified during the disposal process, Invitalia has agreed, at the request of the Ministry, to retain a 2% share of the capital stock with shareholders' agreements to monitor the progress of the industrial plan aimed at relaunching the company.

Specifically, considering the underlying public interests, Invitalia's role is focused on any operations that could undermine the shareholders' interest or constituting breaches of the disposal agreement.

The agreement commits Seri Industrial, among other things, not to transfer or dispose of the Company or significant productive assets and ensures the protection of current employment levels.

Seri Industrial has also expressed interest in developing international partnerships to accelerate the process of technological innovation and the transition towards sustainable mobility.

Leonardo is an international industrial group, among the main global companies in Aerospace, Defence, and Security (AD&S). With 53,000 employees worldwide, the company approaches global security through the Helicopters, Electronics, Aircraft, Cyber & Security and Space sectors, and is a partner on the most important international programmes, within these sectors, such as Eurofighter, NH-90, FREMM, GCAP, and Eurodrone. Leonardo has significant production capabilities in Italy, the UK, Poland, and the USA. Leonardo utilises its subsidiaries, joint ventures, and shareholdings, which include Leonardo DRS (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), in 2023 Leonardo recorded new orders for €17.9 billion, with an order book of €39.5 billion and consolidated revenues of €15.3 billion. Included in the MIB ESG index, the company has also been part of the Dow Jones Sustainability Indices (DJSI) since 2010.

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