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**PRESS RELEASE****LEONARDO TO ACQUIRE IVECO DEFENCE**

- **Enterprise value of the transaction at EUR 1.7 billion**
- **Leonardo consolidates its position as a leading player in the European land defence sector**
- **Enhanced commercial positioning through complementary offering and market access**

Rome, 30/07/2025 – Leonardo has signed an agreement to acquire Iveco Defence, a division of the Iveco Group, for a total enterprise value of EUR 1.7 billion. The transaction will be financed through available cash resources. This strategic acquisition marks a significant step in Leonardo's plan to strengthen its role as a leading, fully integrated Original Equipment Manufacturer (OEM) in the land defence domain. The acquisition further enhances the Group's comprehensive portfolio of solutions for defence and security, covering both tracked and wheeled platforms.

*"The acquisition of Iveco Defence represents a key milestone in the execution of our inorganic growth strategy and supports the full implementation of our Industrial Plan. This transaction reinforces Leonardo's position as a reference player in the European land defence market, a segment expected to experience sustained growth in the coming years",* stated **Roberto Cingolani**, CEO and General Manager of Leonardo.

The acquisition will also boost joint commercial positioning, leveraging the complementary nature of the two companies' sales networks and the ability to offer integrated solutions in high-potential markets.

The integration of Leonardo's electronic systems - including a complete suite of combat electronics sensors and next-generation turrets - with Iveco Defence vehicles will ensure the utmost effectiveness of the proposed operational solutions. The highly specialized know-how in their respective verticals, combined with robust logistics and manufacturing capabilities, will drive greater operational efficiency and accelerate joint technological development, while also creating new opportunities for professional skill development and talent enhancement.

Leonardo, in collaboration with its partner Rheinmetall, will evaluate potential opportunities on the heavy vehicle system.

The closing of the transaction is expected in the first quarter of 2026, subject to regulatory approvals.

Financial advisor to Leonardo is Morgan Stanley & Co. International Plc, while Bonelli Erede acted as legal advisor.



### **Editor's Note**

Iveco Defence Vehicles is a division of the Iveco Group, headquartered in Bolzano, Italy. In 2024, the company reported revenues of €1.133 billion and an EBIT of €108 million.

The business operates five manufacturing sites (in Germany, Romania, and Brazil), employs approximately 2,000 people, and maintains nine commercial offices across Europe, the United States, and Brazil. It also runs six research and development centers located in Italy, Brazil, the United Kingdom, and Germany.

The product portfolio spans light and medium armoured vehicles, heavy armoured platforms, and logistic and tactical vehicles, primarily for military applications.

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**Leonardo** is an international industrial group, among the main global companies in Aerospace, Defence, and Security (AD&S). With 60,000 employees worldwide, the company approaches global security through the Helicopters, Electronics, Aeronautics, Cyber & Security and Space sectors, and is a partner on the most important international programmes such as Eurofighter, JSF, 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 (71.6%), 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 2024 Leonardo recorded new orders for €20.9 billion, with an order book of €44.2 billion and consolidated revenues of €17.8 billion. Included in the MIB ESG index, the company has also been part of the Dow Jones Sustainability Indices (DJSI) since 2010.

