

PRESS RELEASE

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Airbus, Leonardo and Thales sign Memorandum of Understanding to create a leading European player in space

- New European space player aims to unite and enhance capabilities by combining the three respective activities in satellite and space systems manufacturing and space services.
- Major milestone in strengthening the European space ecosystem, supporting strategic autonomy and competitiveness, to ensure Europe enhances its role as a key player in the space global market.
- New company could be operational in 2027, subject to regulatory approvals and satisfaction of other closing conditions.
- Project expected to generate significant synergies, foster innovation, and deliver added value to customers, shareholders and employees.

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Airbus (stock exchange symbol: AIR), Leonardo (Borsa Italiana: LDO) and Thales (Euronext Paris: HO) have signed a Memorandum of Understanding (“MoU”) aimed at combining their respective space activities into a new company.

By joining forces, Airbus, Leonardo and Thales aim to strengthen Europe’s strategic autonomy in space, a major sector that underpins critical infrastructure and services related to telecommunications, global navigation, earth observation, science, exploration and national security. This new company also intends to serve as the trusted partner for developing and implementing national sovereign space programmes.

This new company will pool, build and develop a comprehensive portfolio of complementary technologies and end-to-end solutions, from space infrastructure to services (excluding space launchers). It will accelerate innovation in this strategic market, in order to create a unified, integrated and resilient European space player, with the critical mass to compete globally and grow on the export markets.

This new player will be able to foster innovation, combine and strengthen investments in future space products and services, building on the complementary assets and world-class expertise of all three companies. The combination is expected to generate mid triple digit million euro of total annual synergies on operating income five years after closing. Associated costs to generate those synergies are expected to be in line with industry benchmark.

The project is expected to unlock incremental revenues, leveraging an expanded portfolio of end-to-end products and services leading to a more competitive offering, and greater global commercial reach. The combined capabilities also pave the way for even more innovative new programmes to enlarge the new company’s market positioning. Further operational synergies in, among others, engineering, manufacturing and project management, are anticipated to drive long-term efficiency and value creation. Upon conclusion of the transaction, this new company will encompass the following contributions:

- **Airbus** will contribute with its Space Systems and Space Digital businesses, coming from [Airbus Defence and Space](#).
- **Leonardo** will contribute with its Space Division, including its shares in [Telespazio](#) and Thales Alenia Space.
- **Thales** will mainly contribute with its shares in [Thales Alenia Space](#), Telespazio, and Thales SESO.

The combined entity will employ around 25,000 people across Europe. With an annual turnover of about 6.5bn€ (end of 2024, pro-forma) and an order backlog representing more than three years of projected sales, this new company will form a robust and competitive entity worldwide.

Ownership of the new company will be shared among the parent companies, with Airbus, Leonardo and Thales owning respectively 35%, 32.5% and 32.5% stakes. It will operate under joint control, with a balanced governance structure among shareholders.

Accelerating European leadership in space and ensuring its strategic autonomy, the new company aims to:

- **Foster innovation and technological progress by harnessing joint R&D capabilities** to be at the cutting edge of space missions in all domains, including services, and enhance operational efficiency, benefiting from economies of scale and optimized production processes.
- **Increase competitiveness facing global players**, reaching critical mass and ensuring Europe secures its role as a major player in the international space market.
- **Lead innovative programmes to address evolving customer and European sovereign needs, national sovereign and military programmes**, by providing integrated solutions for infrastructure & services in all major space domains, driving cooperation across nations and having the capability to invest.
- **Strengthen the European space ecosystem** by bringing more stability and predictability to the industrial landscape, amplifying opportunities for the benefit of European suppliers of all sizes.
- **Create new opportunities for employee development** through broader technical capabilities and the extensive multinational footprint of the new company.

Joint Statement

Guillaume Faury, Chief Executive Officer of Airbus, Roberto Cingolani, Chief Executive Officer and General Manager of Leonardo and Patrice Caine, Chairman & Chief Executive Officer of Thales, declared:

"This proposed new company marks a pivotal milestone for Europe's space industry. It embodies our shared vision to build a stronger and more competitive European presence in an increasingly dynamic global space market. By pooling our talent, resources, expertise and R&D capabilities, we aim to generate growth, accelerate innovation and deliver greater value to our customers and stakeholders. This partnership aligns with the ambitions of European governments to strengthen their industrial and technological assets, ensuring Europe's autonomy across the strategic space domain and its many applications. It offers employees the opportunity to be at the heart of this ambitious initiative, while benefiting from enhanced career prospects and the collective strength of the three industry leaders."

Next steps

Employee representatives of Airbus, Leonardo and Thales will be informed and consulted on this project according to the laws of involved countries and the collective agreements applicable at each parent company.

Completion of the transaction is subject to customary conditions including regulatory clearances, with the new company expected to be operational in 2027.

About Thales

Thales (Euronext Paris: HO) is a global leader in advanced technologies for the Defence, Aerospace, and Cyber & Digital sectors. Its portfolio of innovative products and services addresses several major challenges: sovereignty, security, sustainability and inclusion. The Group invests more than €4 billion per year in Research & Development in key areas, particularly for critical environments, such as Artificial Intelligence, cybersecurity, quantum and cloud technologies. Thales has more than 83,000 employees in 68 countries. In 2024, the Group generated sales of €20.6 billion.

About Airbus

Airbus pioneers sustainable aerospace for a safe and united world. The Company constantly innovates to provide efficient and technologically-advanced solutions in aerospace, defence, and connected services. In commercial aircraft, Airbus designs and manufactures modern and fuel-efficient airliners and associated services. Airbus is also a European leader in space systems, defence and security. In helicopters, Airbus provides efficient civil and military rotorcraft solutions and services worldwide.

About Leonardo

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 (28.7%). 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.

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