

PRESS RELEASE

NEW PLAYER IN EUROPEAN TANK PRODUCTION: LEONARDO AND RHEINMETALL ESTABLISH JOINT VENTURE

New battle tanks and infantry fighting vehicles for the Italian army

- 50:50 joint venture with headquarters in Rome and operational headquarters in La Spezia
- 60% of the activities will be carried out in Italy
- First goal is to equip the Italian armed forces with combat vehicles: the Italian Main Battle Tank (MBT) and the Lynx as an Armoured Infantry Combat System (AICS)
- Promising future export prospects

Rome, 15 October 2024 – Leonardo and Rheinmetall have decided to establish a joint venture aiming at forming a new European nucleus for the development and production of military combat vehicles in Europe. The companies had already signed a corresponding Memorandum of Understanding (MoU) in Rome at the beginning of July 2024.

Rheinmetall AG and Leonardo S.p.A. will be equal shareholders (50% each) in the new company **Leonardo Rheinmetall Military Vehicles (LRMV)**, which will have its legal headquarters in Rome and an operational headquarter in La Spezia. The definition of the agreement and the establishment of the company, which will be expected by the first quarter 2025, are subjected to usual regulatory approvals for this sort of operation.

The primary goal of the joint venture is the industrial development and subsequent marketing of the new Italian main battle tank (MBT) and the new Lynx platform for the Armoured Infantry Combat System (AICS) programme as part of the Italian Army's programme for land systems. The development and production of other vehicles of this family, such as recovery, engineer and bridge-laying vehicles, is also planned. Both partners also expect their joint products to provide extensive sales opportunities in international markets.

Armin Papperger, CEO of Rheinmetall AG: *"We are creating a new heavyweight in European tank production. Leonardo and Rheinmetall, two leading European suppliers of defence technology, are joining forces to carry out ambitious projects. We are primarily addressing the Italian market, but we will also be targeting other partner nations which are in need of modernising their combat systems in the future. Rheinmetall has the perfect technologies for Italy's requirements."*

Roberto Cingolani, CEO of Leonardo: *"This is a significant step towards the creation of a European defense system based on specialized shared platforms. Rheinmetall and Leonardo aim at developing state-of-the-art technologies able to compete at international level."*

The Panther KF51 developed by Rheinmetall will be the basis for the new main battle tank to replace the Ariete in the Italian army. The Italian AICS programme involves the procurement of over 1,000 armoured combat systems in 16 variants in the future. In addition to the classic infantry fighting vehicle, there will be anti-aircraft (Skyranger), reconnaissance and anti-tank versions. All models will have a modular design and the Rheinmetall Lynx infantry fighting vehicle shall form the technological basis.

A 50:50 sharing of labour was agreed for the joint venture, **with 60% of the work to be carried out in Italy**. This concerns in particular final assembly, homologation testing, delivering activities and logistic support. Within the MBT and AICS programs, mission systems, electronics suites and weapons integration will be developed and produced by Leonardo according to the requirements of the Italian client.

Rheinmetall already operates three subsidiaries with a total of around **1,500 employees** at five sites in Italy.

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