

► RHEINMETALL AG

21 January 2025

German Federal Cartel Office approves joint venture between Rheinmetall and Leonardo

In response to the decision of the German Federal Cartel Office (Bundeskartellamt) announced on 20 January 2025 to approve the establishment of a joint venture between Rheinmetall AG, Düsseldorf, and Leonardo S.p.A., Rome (Italy), Rheinmetall states:

Armin Papperger, CEO of Rheinmetall AG: "We welcome the Federal Cartel Office's decision and are extremely grateful for the support and the rapid processing. Amid the current geopolitical situation, our project with Leonardo is of great importance for supplying the armed forces with the right equipment for the job – and thus for security in Europe. We expect the first extensive order from the Italian customer in the coming months".

Leonardo and Rheinmetall, two leading European suppliers in defence technology, are joining forces to implement challenging projects. The closing of the joint venture is expected in due course after receiving the final regulatory approvals.

In October 2024, the companies had signed the contractual agreement to establish the joint venture in Rome.

Consequently, Rheinmetall AG and Leonardo S.p.A. will each hold an equal 50% share in the new Leonardo Rheinmetall Military Vehicles (LRMV), which will be headquartered in Rome and have an operational centre in La Spezia.

The main objective 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 land systems programme. The development and production of other vehicles of this family, such as recovery, engineer and bridge-laying vehicles, is also planned.

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 intends to procure over 1,000 armoured combat systems, for which Rheinmetall's Lynx infantry fighting vehicle shall form the technological basis.

Media release dated 15 October 2024:

<https://www.rheinmetall.com/en/media/news-watch/news/2024/10/2024-10-15-leonardo-and-rheinmetall-establish-joint-venture>

► Key facts

- Rheinmetall welcomes the decision of the Federal Cartel Office regarding the establishment of a joint venture between Rheinmetall and Leonardo
- Establishment of the JV is expected soon after receiving the final regulatory approvals
- Rheinmetall AG and Leonardo S.p.A. will each hold an equal share in the new Leonardo Rheinmetall Military Vehicles
- Large-scale orders are expected soon

► Contact

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