



Iveco Group announces agreement to sell Defence Business to Leonardo

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Transaction creates Italy-based European land defence champion

Turin, 30th July 2025. Iveco Group N.V. (EXM: IVG) announces the signing of a definitive agreement to sell its Defence Business (IDV and ASTRA brands), to Leonardo S.p.A. (BIT: LDO), a leading European defence and security company, for an enterprise value of €1.7 billion. The transaction will create an Italy-based, European champion in the land defence segment with the scale and capabilities also to compete at a global level.

On 7th February 2025, Iveco Group announced that it would separate its Defence Business from its commercial vehicles business in order to provide both with greater focus and strategic flexibility. The landmark transaction announced today means that the employees of IDV and ASTRA will become an integral part of a significantly larger business, that will be better able to invest and compete in a segment whose strategic importance is paramount. By combining IDV and ASTRA's mobility solutions and protected platforms with Leonardo's advanced systems, the partnership will deliver full-spectrum, land defence capabilities for Italy, Europe and at a global level.

The transaction is expected to be complete no later than 31st March 2026, subject to customary regulatory approvals and carve-out completion. On completion, Iveco Group intends to distribute the net proceeds of the transaction, subject to closing adjustments, to shareholders via an extraordinary dividend.

Olof Persson, CEO of Iveco Group, commented: "This agreement propels Iveco Group's Defence Business into its proper dimension as a key contributor alongside Leonardo in the creation of a focused, world-class player in land defence activities. Our colleagues in the Defence Business will become part of a group with the scale and integrated capabilities to compete on all levels and for all platforms, with all the positive potential for innovation and continuous development."

In the context of the transaction, Goldman Sachs Bank Europe SE, Succursale Italia acted as financial advisor and Freshfields acted as legal advisor to Iveco Group.



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Iveco Group Defence Business: Iveco Defence Vehicles (IDV) and ASTRA are leading providers of military mobility, protection capability, uncrewed applications and purpose-built vehicles, with a portfolio spanning armoured, amphibious, trucks and multirole vehicles. With 6 production sites and 9 commercial offices globally, Iveco Group Defence Business generated revenues of €1.1 billion in 2024.

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Iveco Group N.V. (EXM: IVG) is the home of unique people and brands that power your business and mission to advance a more sustainable society. The seven brands are each a major force in its specific business: IVECO, a pioneering commercial vehicles brand that designs, manufactures, and markets heavy, medium, and light-duty trucks; FPT Industrial, a global leader in a vast array of advanced powertrain technologies in the agriculture, construction, marine, power generation, and commercial vehicles sectors; IVECO BUS and HEULIEZ, mass-transit and premium bus and coach brands; IDV, for highly specialised defence and civil protection equipment; ASTRA, a leader in large-scale heavy-duty quarry and construction vehicles; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs 36,000 people around the world and has 19 industrial sites and 30 R&D centres. Further information is available on the Company's website www.ivecogroup.com

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