



Leonardo strengthens supremacy in Land Defense: acquired Iveco Defence from Exor

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A historic turning point for the Italian and European Defense industry: **Leonardo has acquired Iveco Defence Vehicles (IDV)** for a value of **1.7 billion euros**, thus consolidating its role as a **strategic player in the land defense sector**.

Iveco Defence moves to Leonardo: what it means for Italy and Europe

The operation is part of a broader maneuver that saw **Exor**, the holding company of the Agnelli family, **sell Iveco Group** in two distinct parts: the civil and commercial part to the Indian giant **Tata Motors**, and the military part to Leonardo. The sale of **IDV and Astra**, the two reference brands for combat and military transport vehicles, represents **a strategic handover**.

According to Leonardo's CEO, **Roberto Cingolani**, it is «**a fundamental piece in our growth strategy**», aimed at strengthening the group's presence in the land sector at a time of **strong expansion of European demand for military vehicles**, both wheeled and tracked.

Towards a European industrial hub for Land Defense

With this acquisition, Leonardo becomes an **original equipment manufacturer (OEM)** also in the segment of armored and tactical vehicles, integrating production, technology, and commercial network. The agreement will allow the company to offer **integrated platforms and combined solutions**, thanks also to the **complementarity with activities in partnership with Rheinmetall**.

Leonardo thus strengthens its ability to compete on a global scale in the land defense sector, an increasingly crucial sector in an unstable geopolitical context with prospects of generalized rearmament in Europe.

Financing with own funds and future synergies

The operation will be **entirely financed with available cash liquidity** by Leonardo and therefore does not foresee recourse to additional debt. Furthermore, the possibility of further enhancing the heavy vehicles already present within the IDV perimeter will be evaluated together with **Rheinmetall**.

The **closing of the acquisition is expected in the first quarter of 2026**, subject to regulatory authorities' approval.

The praise of the unions and confidence in the relaunch

The move has also been positively received by trade unions, which see in the maneuver **an opportunity to increase production volumes and employment**, also in light of Leonardo's **good half-year economic results** (+44.4% of ordinary net profit).

As stated by Olof Persson, outgoing CEO of Iveco Group, the operation «**projects the Defense sector into its rightful dimension**, alongside a global player like Leonardo, for the creation of a world leader in the land sector».

The integration of Iveco Defence into Leonardo consolidates a leading industrial structure for Land Defense, laying the foundations for a more autonomous, resilient, and strategically secure European supply chain.