

KNDS PRESS RELEASE

Negotiations Abandoned Between KNDS and Leonardo

Amsterdam, 11 June 2024 - KNDS N. V., one of the leading European manufacturers of military land systems based in Amsterdam, is no longer in talks with Leonardo S.p.A. regarding a potential partnership with the Italian company.

The negotiations were announced by both companies in December 2023 and pursued two objectives: Strategically, the aim was to potentially form a partnership between Leonardo's defence division and KNDS. Operationally, this was to take the form of joint further development and production of the KNDS battle tank Leopard 2 A8 for a procurement programme of the Italian Ministry of Defence and partnering in the Italian procurement programme for an infantry fighting vehicle.

Frank Haun, CEO of KNDS N. V., states: "With 18 European user countries, Leopard 2 is the battle tank standard of our continent and of NATO. It is more important than ever to safeguard this standard, which makes a significant contribution to the interoperability and joint combat power of the European and NATO armies. The parties did not manage to agree on configuration and consequently, talks about Leonardo's strategic participation in KNDS have also fallen short. Yet KNDS continues to be committed to support the Italian Army."

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KNDS is the result of the association of Krauss-Maffei Wegmann and Nexter, two of the leading European manufacturers of military land systems based in Germany and France.

KNDS forms a Group of around 9,500 employees, with a 2023 turnover of 3.3 billion euro, an order backlog of around 16 billion euro and incoming orders of 7.8 billion euro. The range of its products includes main battle tanks, armored vehicles, artillery systems, weapons systems, ammunition, military bridges, customer services, battle management systems, training solutions, protection solutions and a wide range of equipment.

The formation of KNDS represents the beginning of consolidation in land defense systems industry in Europe. The strategic alliance between KMW and Nexter enhances both groups' competitiveness and international positions, as well as their ability to meet the needs of their respective national army. In addition, KNDS offers to its European and NATO customers the opportunity of increased standardization and interoperability for their defense equipment, with a dependable industrial base.

KNDS headquarters are based in Amsterdam.