



Iveco Group transfers its Defence Business to Leonardo to create a European champion in the defence segment

PRESS RELEASE

Turin, 18th March 2026. Iveco Group N.V. (EXM: IVG) announces that the full ownership of its Defence Business (IDV and ASTRA brands) has been transferred today to Leonardo S.p.A. (EXM: LDO), a leading European defence and security company, as per the terms of the agreement announced on 30th July 2025. The enterprise value of €1.7 billion disclosed at that time corresponds to a sale price of €1.6 billion, subject to closing adjustments, to be settled definitively by early April. The transaction will create a European champion in the land defence segment with the scale and capabilities to compete globally.

According to plan, the net proceeds of the sale will be distributed to the Company's shareholders through an extraordinary interim dividend. Based on the sale price, the expected closing adjustments and the separation costs borne for the carve out of the Defence Business, such extraordinary dividend (initially assumed at €5.5-6.0 per share) is presently estimated to end at €5.7-5.8 per issued and outstanding common share. In due course, the exact amount to be distributed will be determined by the Board of Directors. It is currently anticipated that payment will take place in April, with ex-dividend date on 20th April as per the Italian Stock Exchange calendar.

On 25th March 2026 the Extraordinary General Meeting of Iveco Group shareholders (the "EGM") will discuss the distribution of the extraordinary dividend, which will be determined by a resolution of the Board of Directors. As a consequence of the transaction closed today, the agenda item on the spin-off of the Defence Business through a demerger of Iveco Group (meant as an alternative instrument to hive off the Defence Business) is removed from the EGM agenda (for additional details see the EGM materials posted on the [Company's website](#)).

The Defence Business Unit (book value equal to €313 million as of 31st December 2025) has been classified as "Discontinued Operations" since the third quarter of 2025.

Olof Persson, CEO of Iveco Group, commented: "This milestone marks a pivotal moment for the future of IDV and ASTRA. Our colleagues have shown remarkable dedication in meeting the growing demands for land defence vehicles and the technologies that we have developed. They will now become part of a group with the scale and integrated capabilities necessary to compete in all scenarios, and we heartily wish them continued success."



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The separation of the Defence Business from Iveco Group is a condition, *inter alia*, to the completion of the voluntary tender offer by Tata Motors Limited for all issued common shares of Iveco Group (the "Tender Offer"), as stated in the Offeror's Notice (by which on 30th July 2025 TML CV HS, pursuant to and for the purposes of Article 102, paragraph 1, of the Italian CFA and Article 37 of Consob Issuers' Regulation, informed Consob and disclosed to the market and the issuer its decision to promote the Tender Offer). The Offeror's Notice has been published on behalf of TML CV HS on the website of Tata Motors at www.tatamotors.com and on the Company's website at www.ivecogroup.com.

Iveco Group N.V. (EXM: IVG) is a global player in the automotive industry, built on a strong Italian heritage and with a consolidated international reach. The Group channels decades of engineering excellence and innovation into sustainable mobility and customer driven technologies. Its five brands play a leading role in their respective domains: IVECO, a pioneering commercial vehicles brand offering heavy, medium and light duty trucks; FPT, a global leader in advanced powertrain technologies in the agriculture, construction, marine, power generation and commercial vehicles sectors; IVECO BUS and HEULIEZ, renowned for their mass transit, premium bus and coach solutions; and IVECO CAPITAL, the Group's financing arm supporting them all. Iveco Group employs 33,000 people and operates 16 industrial sites and 22 R&D centres. Further information is available at www.ivecogroup.com

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