AUSTRALIAN COMPETITION & CONSUMER COMMISSION

Airbus, Leonardo and Thales – Space activities joint venture

MN - 60044

Phase 1 Determination

Acquisition may be put into effect

2 November 2026

1. Determination and statement of reasons

Notified acquisition	Airbus SE (**Airbus**), Thales S.A. (**Thales**), and Leonardo S.p.A. (**Leonardo**) propose to form a new joint venture to combine their respective space businesses (the **JV**). The establishment of the JV involves several related acquisitions, following which Airbus would hold 35% of the JV's share capital, Thales and Leonardo would each hold 32.5%, and Airbus, Thales and Leonardo (together, the **Parties**) would have joint control over the JV. This is collectively referred to as the **Acquisition**.
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	Airbus is a listed European public company, globally active in aeronautics, space, and defence-related sectors. Airbus is present across the entire space industry value chain through its Airbus DS division. In Australia, Airbus DS is active in: • the prime contracting for telecom satellites – i.e. designing, developing, manufacturing, integrating, testing, delivering and commercialising telecom satellites as per the client's specifications; • the provision and distribution of satellite Earth-observation services – i.e. services that allow the monitoring and analysis of natural and man-made phenomena on the Earth's surface, in the atmosphere, and in the oceans, through collecting, processing, and distributing data and images acquired by sensors mounted on Earth-observation satellites orbiting Earth; and • the provision and distribution of satellite communication services – i.e. services that allow telecom, broadcasting and data communications through the use of a wide range of radio waves received and relayed by a telecom satellite. Thales and Leonardo are also listed European public companies, globally active in defence, aerospace, cyber and digital, and aircraft related sectors. Thales and Leonardo are active throughout the space industry value chain through their co-controlled joint ventures, Thales Alenia Space and Telespazio, which together form the Space Alliance. In Australia, the Space Alliance is active in: • the prime contracting for telecom satellites, • the provision and distribution of satellite Earth-observation services; and • the supply of ground systems – i.e. the design, construction, integration and testing of all Earth-based infrastructure products which support, control and utilise the satellite or space infrastructure deployed in space. Thales is separately active in Australia in the provision of aero-connectivity services and related equipment. This business will not be contributed to the JV. Leonardo has no space-related operations in Australia.
Overlap between the	In Australia, the Parties overlap in the supply of prime contracting

Parties	services for telecom satellites and the supply of earth-observation services.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the *Competition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and information from third parties. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition would be unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • The aggregation resulting from the Acquisition is estimated to be low in the supply of prime contracting services for telecom satellites and Earth-observation services. • Post-Acquisition, the JV would continue to face competition from multiple alternative suppliers of prime contracting services for telecom satellites and earth-observation services.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act