EUROPEAN COMMISSION

Brussels, 14.1.2026
C(2026) 346 final

PUBLIC VERSION

John Cockerill Defense SA
Avenue Alfred Deponthière 44
4431 Loncin (Ans)
Belgium

FN Herstal SA
Voie de Liège 33
4040 Herstal
Belgium

Thales Belgium SA
Rue En Bois 63
4040 Herstal
Belgium

Subject: **Case M.12130 – JOHN COCKERILL DEFENSE / FN HERSTAL / THALES / LS2**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 11 December 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Thales Belgium SA ('Thales', Belgium) controlled by Thales SA (France), John Cockerill Defense SA ('John Cockerill', Belgium) controlled by John Cockerill SA (Belgium) and FN Herstal SA ('FN Herstal', Belgium) indirectly controlled by Wallonie Entreprendre, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of LS2 ('JV', Belgium). The

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture. ([3])

(2) The business activities of the undertakings concerned are the following:

– Thales specialises in designing, developing, supplying, and maintaining advanced, secure electronic systems, solutions and equipment in the defence and security sectors,

– John Cockerill specialises in developing, producing, and maintaining embedded large-caliber weapon systems and armoured vehicles for land forces,

– FN Herstal specialises in designing, manufacturing, and maintaining small arms, ammunition, and related systems for the defence, security, and law enforcement sectors.

(3) The business activities of the newly set-up JV will be the following: one-stop-shop service for the preventive, corrective, and evolutive maintenance of land-based systems used primarily by the Belgian Ministry of Defence.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([3]) OJ C, C/2025/6767, 22.12.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).