

► RHEINMETALL AG

8 May 2025

Rheinmetall and ICEYE plan to establish a joint venture – satellite production and other space solutions in the new Rheinmetall Space Cluster

Rheinmetall and globally leading SAR satellite manufacturer ICEYE are further intensifying their cooperation. The two companies intend to establish a joint venture for satellite production. A memorandum of understanding to this effect was signed on 8 May 2025.

Rheinmetall is to be the majority shareholder in the new joint venture named Rheinmetall ICEYE Space Solutions with 60 per cent of the shares, while ICEYE will hold 40 per cent. The foundation is still subject to definitive agreements and official approvals.



As part of a Rheinmetall Space Cluster in Germany, Rheinmetall ICEYE Space Solutions is to manufacture satellites, starting with Synthetic Aperture Radar (SAR) satellites and subsequently other space solutions. Production is to take place at the Neuss site, among others, and is scheduled to begin in the second quarter of 2026.

“With the establishment of the new joint venture, we are making further inroads into the space domain,” says Armin Papperger, CEO of Rheinmetall AG. “We are thus not only responding to the increased demand for space-based reconnaissance capabilities among armed and security forces worldwide, but also contributing to the preservation and expansion of Germany as a centre of technology. Our highly qualified colleagues at the Neuss site are being given a promising new perspective for the future. We are delighted to expand our cooperation with our proven partner ICEYE.”

“ICEYE aims to be the primary provider of critical infrastructure for intelligence, surveillance, and reconnaissance (ISR) to allied nations. We are excited to deepen our strategic collaboration with Rheinmetall by establishing a joint venture. This joint venture further strengthens our focus on developing space-based technology for the needs of global defense markets and securing sovereign defense capabilities for Europe,” says Rafal Modrzewski, CEO and Co-founder of ICEYE.

► Key facts

- Rheinmetall and ICEYE sign Memorandum of Understanding to establish a joint venture
- New joint venture Rheinmetall ICEYE Space Solutions to manufacture satellites, among other things
- Part of the Rheinmetall Space Cluster Germany
- Contribution to the expansion of Germany as a high technology nation

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SAR satellites offer the advantage over conventional satellites that they can generate high-resolution images regardless of weather conditions or time of day. These are very detailed and make even the smallest objects on the earth's surface identifiable. This can bring decisive advantages for the armed forces in terms of surveillance, target acquisition, reconnaissance or their own positioning on the battlefield.

Back in June 2024, the Düsseldorf-based technology group announced its participation in the world's largest fleet of radar reconnaissance satellites. In September 2024, Rheinmetall and ICEYE had further intensified their cooperation. In the course of this, Rheinmetall had secured exclusive rights to market the SAR (Synthetic Aperture Radar) satellites to military and government end users in both the German and Hungarian markets.

The first major milestone in the intensified cooperation between Rheinmetall and the SAR satellite company ICEYE was reached in November 2024. To meet Ukraine's urgent need for SAR imaging satellite reconnaissance capabilities, Rheinmetall and Ukraine had signed a contract with the support of the German government. The agreement extends the SAR data and other support that Ukraine received from ICEYE during the war.

About ICEYE:

ICEYE delivers unparalleled persistent monitoring capabilities to detect and respond to changes in any location on Earth, faster and more accurately than ever before.

Owning the world's largest synthetic aperture radar (SAR) satellite constellation, ICEYE provides objective, near real-time insights, ensuring that customers have unmatched access to actionable data, day or night, even in challenging environmental conditions. As a trusted partner to governments and commercial industries, ICEYE delivers intelligence in sectors such as defense and intelligence.

ICEYE operates internationally with offices in Finland, Poland, Spain, the UK, Australia, Japan, UAE, Greece, and the US. We have more than 700 employees, inspired by the shared vision of improving life on Earth by becoming the global source of truth in Earth Observation, insurance, natural catastrophe response and recovery, security, maritime monitoring, and finance, enabling decision-making that contributes to community resilience and sustainable development.

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