Ammunition and firearms for hunting and sport shooting: the Autorité unconditionally clears the takeover of Sofisport by FN Browning Group

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On 25 June 2025, FN Browning Group (FNBG) notified the *Autorité de la concurrence* of its plan to acquire control of Sofisport.

The parties to the transaction

The Belgian group FNBG specialises in the manufacture and distribution of firearms and ammunition for the armed forces and law enforcement agencies, as well as metal ammunition for big game hunting and sport shooting. To a lesser extent, it distributes non-metallic ammunition (cartridges) primarily used for hunting and certain shooting sports.

The French company Sofisport is a major player in the manufacture of cartridges for hunting and sport shooting, which it produces for competing suppliers (white-label cartridges) or for distribution under its own brand (own-brand cartridges). It also manufactures and supplies cartridge components, which it uses for its own production or resells to competing manufacturers. Lastly, as a secondary activity, it distributes metal ammunition and firearms for hunting and sport shooting.

The markets concerned

For the first time, the *Autorité* examined the ammunition and firearms sector. It defined the following markets for ammunition and firearms for civilian use, hunting and sport shooting: manufacture of white-label cartridges and wholesale distribution of own-brand cartridges, metal ammunition and firearms (rifles, shotguns and handguns).

The *Autorité* was able to rule out any risk of harm to competition

Following an investigation which involved consulting market players, the *Autorité* did not identify any anticompetitive risk on the markets where the two companies are competitors, i.e. the markets for the wholesale distribution of own-brand cartridges, metal ammunition for civilian use and firearms for civilian use, due to the new entity's limited market share and the fact the transaction only results in a limited additional share of the market.

The *Autorité* also examined the vertical effects of the transaction in respect of the parties' activities, given Sofisport's presence on the market for the manufacture of white-label cartridges and the current and future activities of Sofisport and FNBG in the wholesale distribution of own-brand cartridges. However, it ruled out any risk of the parties' competitors, which do not produce their own cartridges, not being able to source cartridges, primarily due to the presence of other international competitors on the market for the manufacture of white-label cartridges. Similarly, it ruled out any risk of market foreclosure vis-à-vis Sofisport's competitors in the production of white-label cartridges, given FNBG's limited presence on the market for the wholesale distribution of own-brand cartridges and the fact that Sofisport was already a supplier to FNBG prior to the transaction.

Lastly, the *Autorité* ruled out any risk of conglomerate effects from the implementation by the new entity of a bundling strategy combining firearms for civilian use and metallic or non-metallic ammunition, given the parties' limited heft on the markets concerned and the absence of any commercial leverage associated with such a bundling offer. The interoperability between weapons

and ammunition, thanks to standardised calibres, as well as independent purchasing behaviour on the part of end consumers, confirm the fact there would be no incentive for the parties to pursue such a strategy.

At the end of its competitive analysis, the *Autorité* therefore cleared the transaction without conditions.

DECISION 25-DCC-172 OF 25 JULY 2025

on the acquisition of exclusive control of Sofisport by FN Browning Group

Read the full text of the decision (in French)

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