Aerospace & Defence Industry Monitor

Who is the next competition in the sector?

PwC Deals
August 2026 | H1 2026

This Monitor is POWERED by Peer Group Insights

PwC
Aerospace & Defence Monitor

Following the successful launch of our inaugural Aerospace & Defence Monitor in April 2026, we are pleased to present the second edition of our recurring industry publication.

The European Aerospace & Defence sector continues to undergo profound structural transformation. Sustained government spending, accelerated rearmament programmes, technological innovation, and the growing strategic relevance of Space are reshaping the competitive and investment landscape.

Through recurring coverage of financial performance, valuation trends, capital markets, and industry developments, this monitor provides timely insights to help decision-makers understand where the sector stands today, and where it is heading next.

Our objective remains unchanged: to deliver fact-based perspectives on the forces driving value development across the Aerospace & Defence ecosystem.

Content

Executive Summary

Startup Innovation Is Reshaping the Industry's Competitive Centre of Gravity

- Aerospace & Defence innovation is no longer concentrated within the primes. Startups are emerging as leaders in AI, autonomy, mission software and space technologies.
- Access to startup-led innovation is becoming a strategic differentiator as corporates seek faster capability development and shorter innovation cycles.

Capital Is Concentrating Behind a New Generation of Defence and Space Champions

- Investor funding has entered a structural step-change since 2024, driven by geopolitical urgency, sovereign priorities and dedicated defence-focused capital.
- Capital increasingly flows to a concentrated group of category leaders, accelerating the emergence of venture-backed "new primes".

A&D Fundamentals Remain Strong, but Valuation Premiums Now Depend on Execution

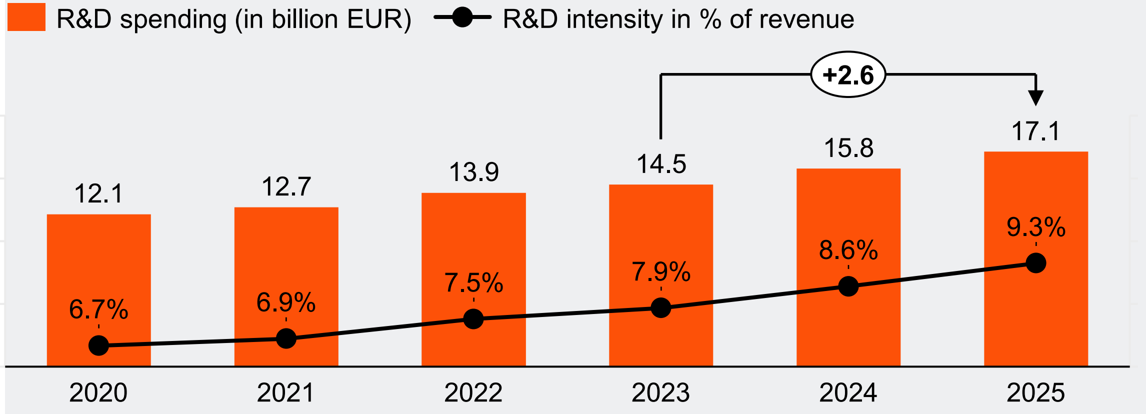
- Structural defence demand, multi-year budget commitments and record backlogs continue to support sector fundamentals.
- Capital markets are increasingly rewarding delivery performance, cash conversion and profitability, while execution shortfalls are penalised despite strong demand visibility.

Deal Activity Signals a More Connected and Institutionalised Ecosystem

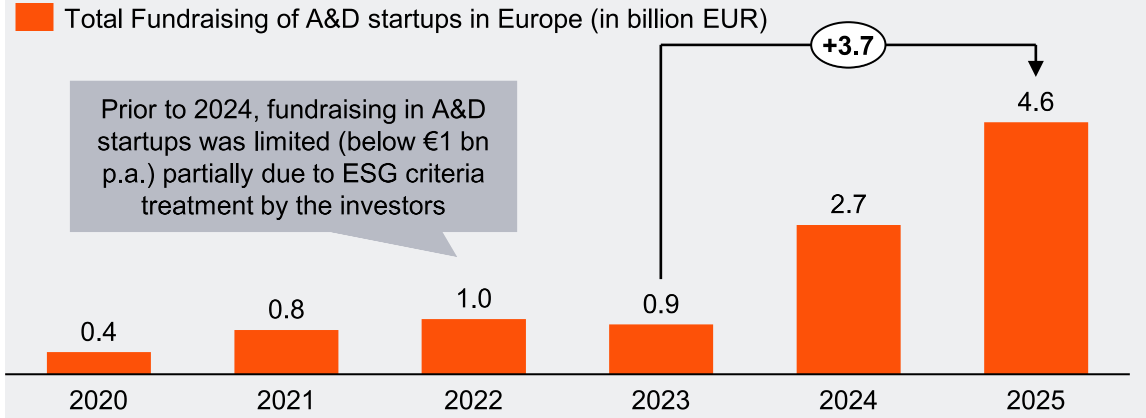
- Partnerships, minority investments, strategic acquisitions and IPO activity are increasing across the ecosystem.
- The market is evolving from a fragmented set of participants into an interconnected network of primes, startups, investors and public capital.

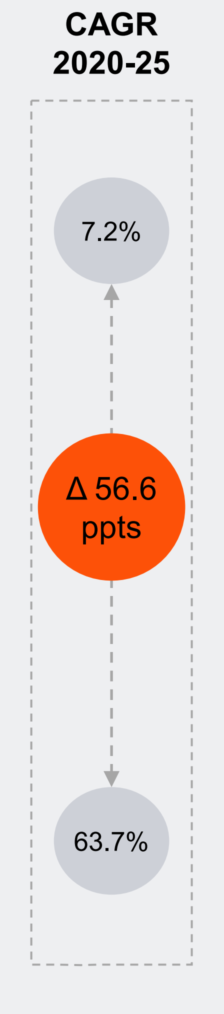
The R&D Monopoly Long Held by Primes is Over. Europe's Aerospace & Defence Innovation Centre of Gravity is Shifting Decisively Towards a Venture-Backed Startup Ecosystem

Development of R&D Spending of Major Primes from 2020 to 2025



Fundraising in A&D startups as a proxy of the respective R&D





- **Aerospace & Defence R&D is in a structural upcycle, triggered by the 2022 geopolitical inflection.** Industry-wide R&D spending by major primes exceeded €17bn by 2025 (+7% YoY), reflecting sustained re-armament and policy-driven demand and required innovation. Furthermore, the R&D intensity as % of revenue increased more strongly than revenue growth.
- **R&D Investment mix has structurally shifted toward Defence as the primary growth engine.** Defence now accounts for roughly two-thirds of total R&D, driven by rearmament programmes, sovereign funding and next-generation systems, while Civil Aero has remained comparatively stable, focused on long-cycle priorities such as decarbonisation.
- **Innovation leadership is rebalancing toward startups in next-gen domains.** Capital deployment has accelerated materially since 2024, with investor funding concentrating in AI, autonomy and space. This signaled a structural shift of Europe's Defence innovation cluster away from primes toward a venture-backed ecosystem.
- **The trend continued in 2026**, with the total A&D startups fundraising in January-July reaching €6.5bn.

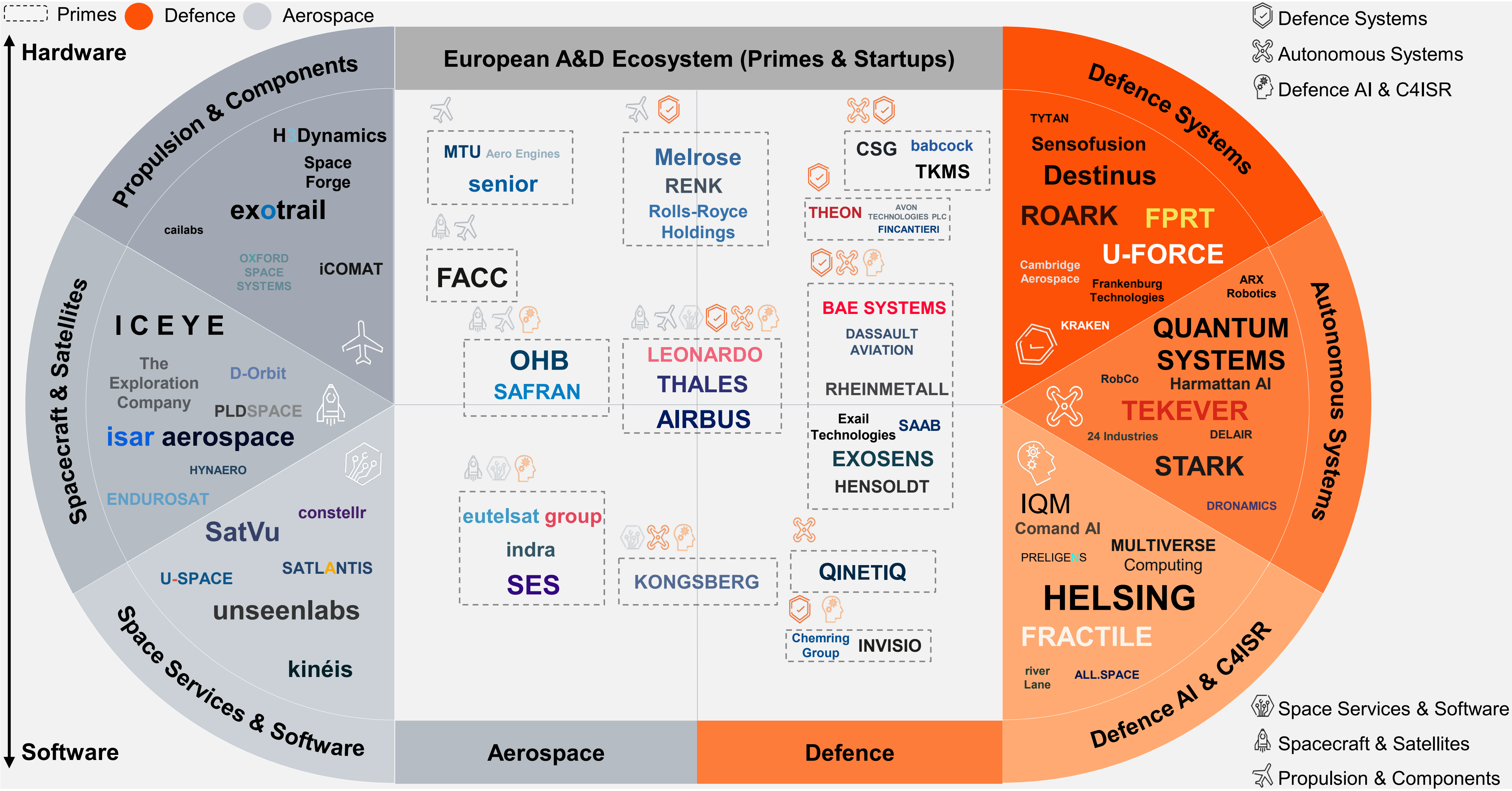
Sources: S&P Market Intelligence, Pitchbook, Annual Reports, Peer Group Insights, PwC Research

Note: CSG N.V., SES S.A. did not report R&D data and were therefore excluded

Startups Reshape the Competitive A&D Playbook From Hardware Dominance to Software Disruption

European A&D startups are scaling alongside established industry leaders, leveraging geopolitical pressures as a catalyst to drive industrial innovation.

Hardware capabilities remain concentrated with the primes, while new **Software capabilities and agility approaches** create a clear white spot for **scalable, differentiated startup entrants.**



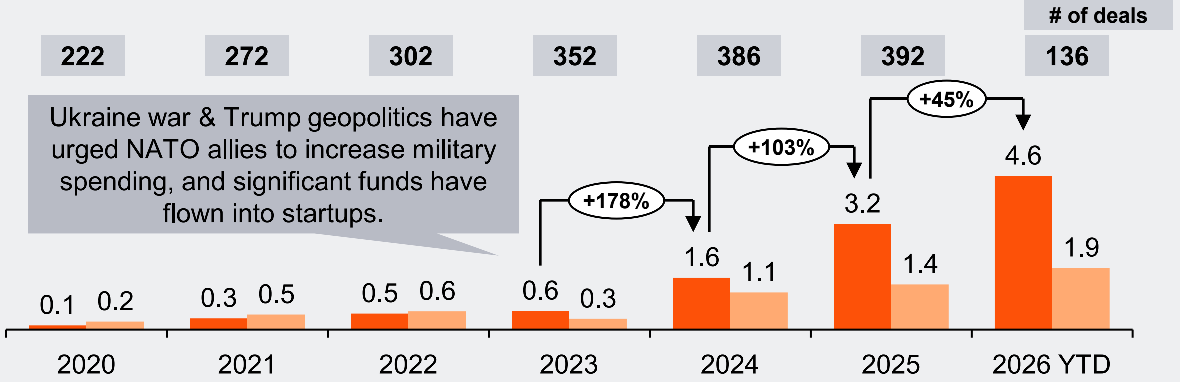
Sources: S&P Market Intelligence, Pitchbook, Peer Group Insights, PwC Research, companies' websites

Note: Startups were selected based on valuation (post money valuation >€100m), strategic relevance within the cluster (innovativeness & media attention)

Investors Concentrate Capital in Space and Defence AI as Startup Money Multiples Have Stepped Up

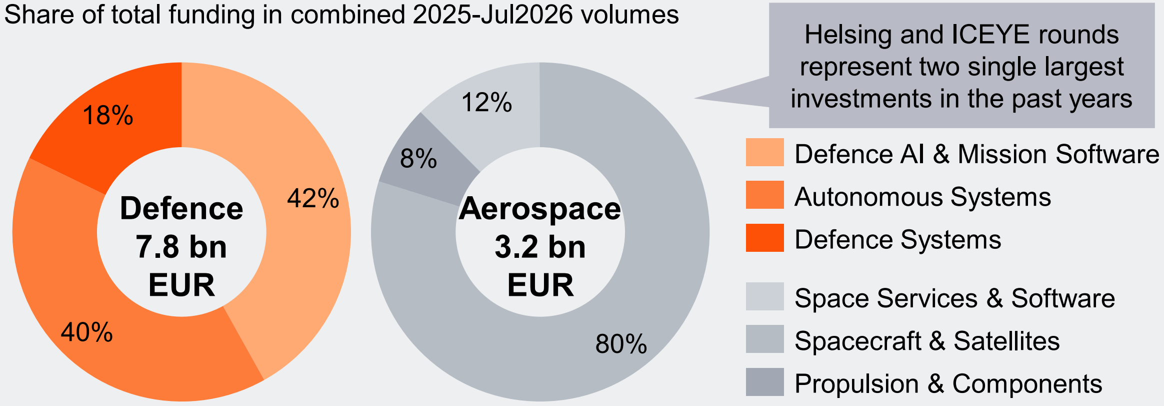
A&D Startup Fundraising (€ in bn) more than doubled per year since 2024…

Total Fundraising of A&D startups in Europe (in billion EUR)

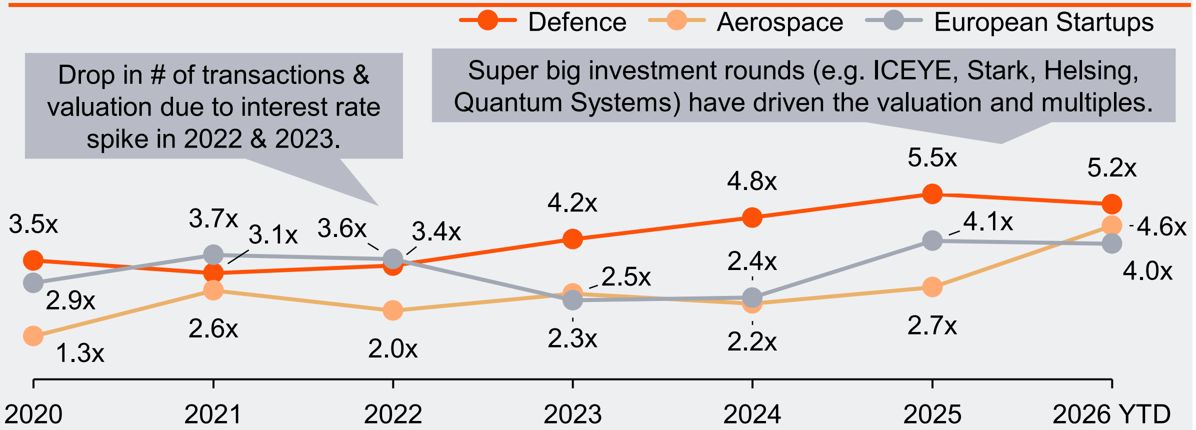


…driven by strong investor interest in Drones, Defence AI, New Space

Share of total funding in combined 2025-Jul2026 volumes



A&D Post-Money Multiples exceed the market returns



Sources: S&P Market Intelligence, Pitchbook, Peer Group Insights, PwC Research

- **Startup funding has entered a step-change since 2024.** Although deal count decreased, capital deployment has surged rapidly, driven by larger ticket sizes, dedicated defence funds (e.g. NATO Innovation Fund) and geopolitical urgency.
- **Capital is highly concentrated.** A relatively small cohort of “unicorns”, emerging as “new primes”, have captured a disproportionate share of funding.
- **Investor focus is concentrated around defined themes.** Defence AI & Mission Software, Autonomous systems (drones ~74% of funding), and Space manufacturing dominate capital allocation.
- **Defence continues to re-rate faster than Aerospace.** Both in primes and startups, the Defence multiples structurally outperform on the back of visibility and policy-driven demand.

Note: Post-money multiples are a financial metric used by Venture Capital to evaluate the value of an investment relative to the valuation of a company after an investment has been made (Calculation: Post-money valuation/ Total funds raised to date); Jul'26 YTD: Fundraising amount for 2026 is based on the deals volume of Jan-Jul 2026; YTD refers to Jan-Jul 2026; European Startups: Post-money multiples Include investment rounds backed by VCs between 2020-2026 of startups (HQ in Europe) in early and late stage (no industry focus).

The Rise of Venture-Backed Aerospace & Defence Innovation Is Creating New Winners Across the Entire Ecosystem

Implications for Corporates

Innovation Access Becomes a Strategic Imperative
Innovation leadership is shifting beyond the primes. Corporates that secure access to startup-led innovation will benefit most through faster capability development and shorter innovation cycles.

Partnerships Outperform Vertical Integration
Capability gaps can no longer be addressed via internal development alone. Strategic partnerships provide access to expertise, accelerate scaling and improve responsiveness to rapidly evolving customer requirements.

Strategic Positioning in Ecosystems
Industry leadership will increasingly be determined by ecosystem position rather than standalone scale. Successful players combine the capabilities of primes with the agility and innovation speed of startups.

M&A Shifts from Scale to Capability Acquisition
Acquisition strategies should focus on closing technology and capability gaps rather than adding volume. Value creation will increasingly depend on securing access to differentiated IP, software capabilities and sovereign technologies.

Implications for Investors

Dual-Use as a Valuation Multiplier
Startups able to commercialise capabilities across defence and civilian end-markets (e.g. space data, cybersecurity, AI) benefit from larger addressable markets, broader buyer universes and structurally higher valuation potential.

Exit Pathways Matter as Much as Technology
Given regulatory complexity and buyer universe limitations, investors should prioritise assets with clearly identifiable exit routes and scalable business models capable of attracting both strategic and financial buyers.

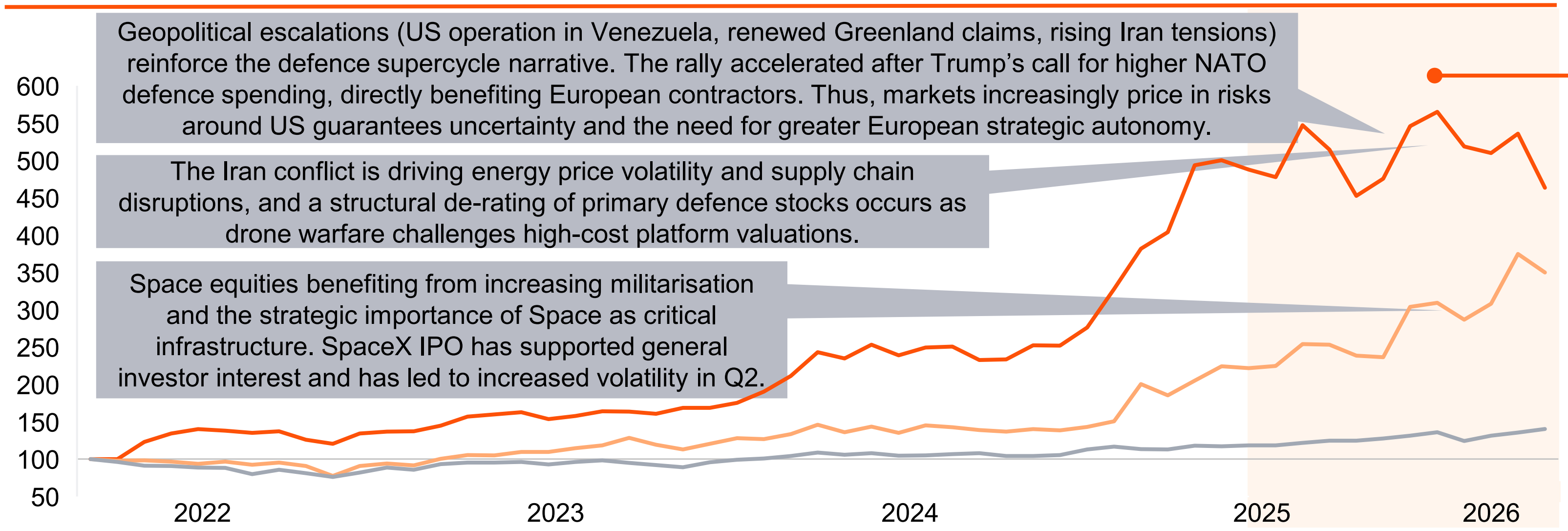
Capital Continues to Concentrate Behind Winners
Funding increasingly flows to a small number of category leaders. Early identification of technology champions and emerging platforms will become a key determinant of investment performance.

Consolidation May Create the Next Wave of Value Creation
As corporates seek access to critical technologies and sovereign capabilities, strategic acquisitions are expected to accelerate. Investors positioned in consolidation targets may benefit from scarcity premiums and strategic buyer demand.

Sources: PwC research

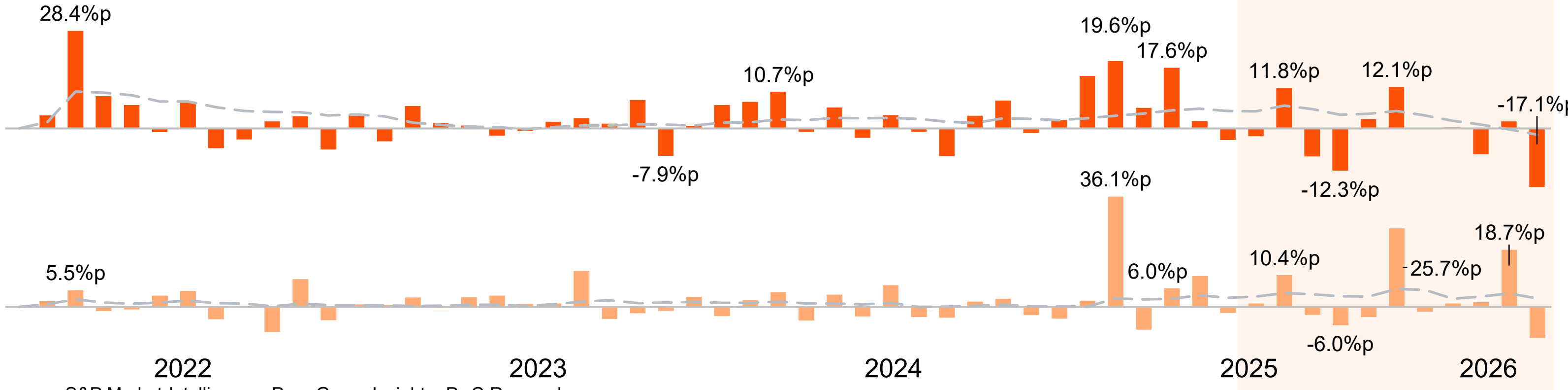
Defence Benefits from Europe's Push for Strategic Autonomy, while Aerospace Is Boosted by Rising Investor Focus on Space as Critical Infrastructure

Performance Indices



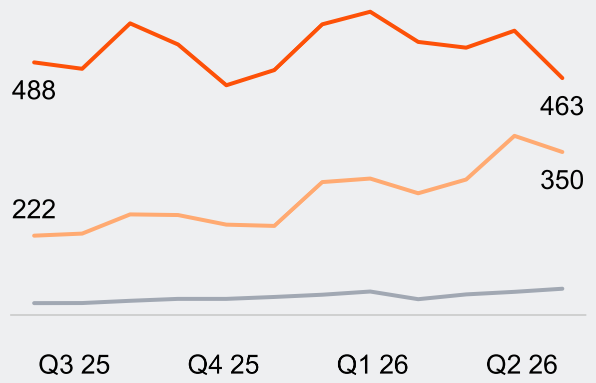
The PwC Aerospace & Defence Performance Indices are equally-weighted total return indices comprising listed European companies (refer to the peer universe). They are indexed at 100 as of 31 December 2021 and based on monthly closing prices, taking into account reinvested dividends, and serve to reflect capital market-based price and risk signals. The indices reflect the behaviour of the equity markets and are not to be equated with transaction or expert valuations.

Monthly Return Performance in Percentage Points against Eurostoxx

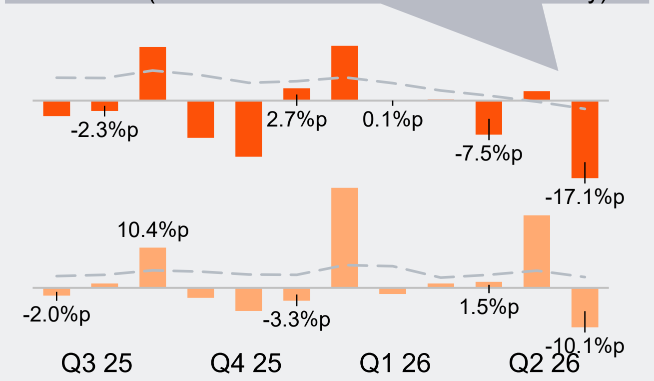


Recent Trends (Q3 2025 – Q2 2026)

Recent decline reflects macro volatility (due to Iran tensions) rather than deteriorating sector fundamentals. Rising oil prices and geopolitical uncertainty triggered a broader market risk-off correction.



Structural defence demand continued to outweigh cyclical market pressures in Q1 26, followed by a broader stock market pull-back in Q2 2026 (tech sell-off and economic uncertainty).

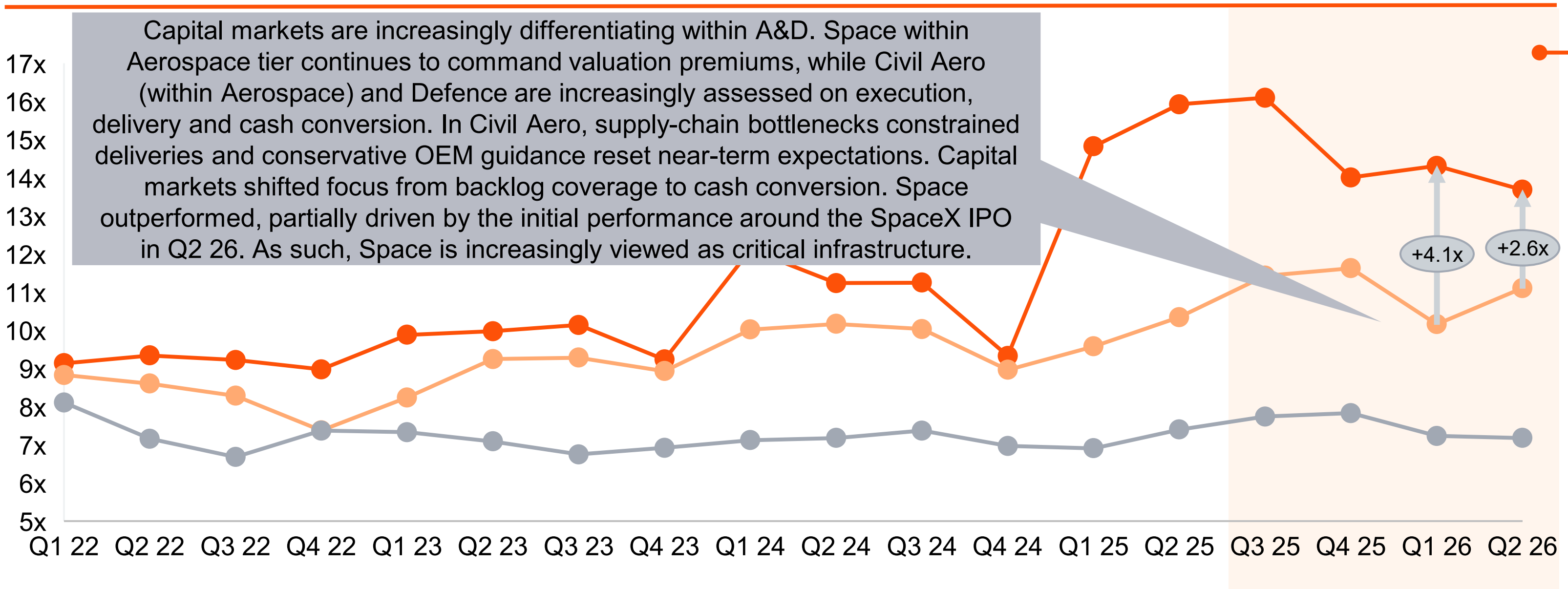


Sources: S&P Market Intelligence, Peer Group Insights, PwC Research

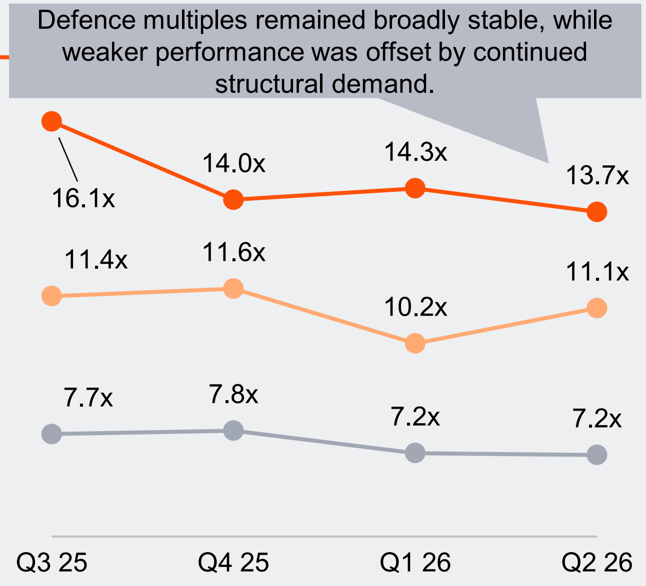
The graph illustrates the monthly excess returns of the indices mentioned above, compared to the Eurostoxx, measured in percentage points. Solid line represents rolling average of the past 12 months.

A&D Multiples Re-priced as Space Momentum Offsets Civil Aero Pressure and Execution Focus Impacts Defence Valuations

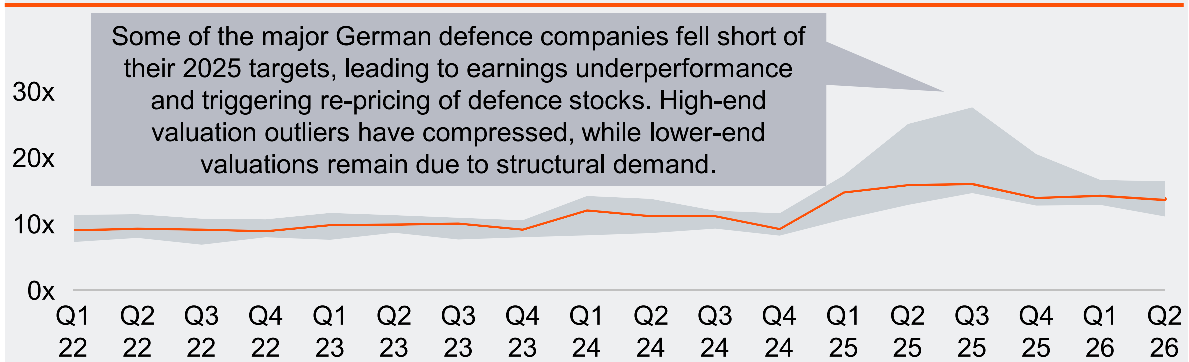
Median EBITDA Multiples



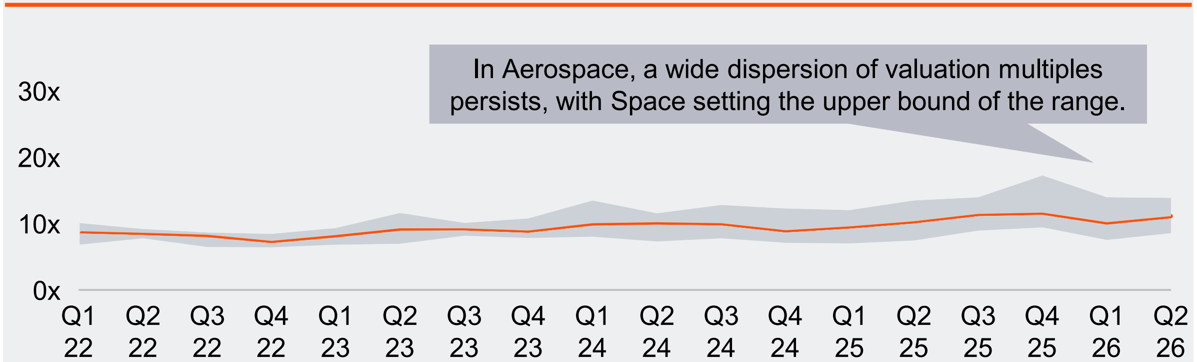
Recent Trends (Q3 2025 – Q2 2026)



Defence EBITDA Multiple



Aerospace EBITDA Multiple



Sources: S&P Market Intelligence, Peer Group Insights, PwC Research

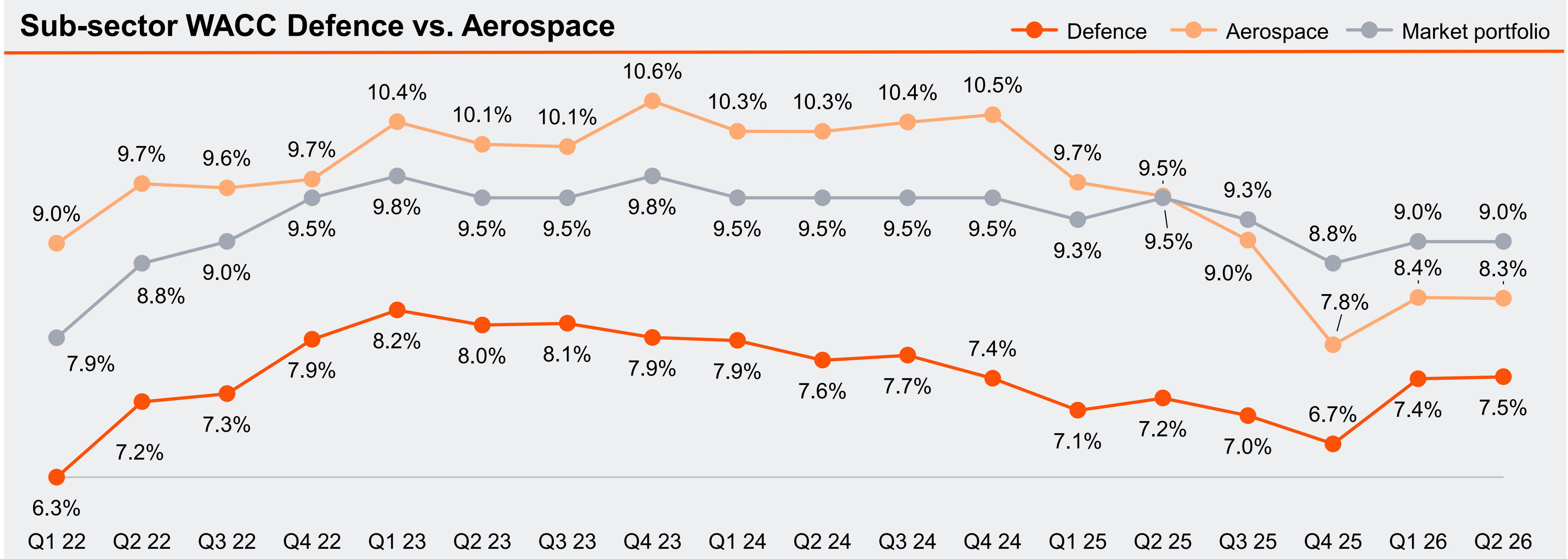
Note: The calculation of EV/EBITDA multiples is based on consensus analyst estimates of EBITDA in EUR, specifically the forecast for the current fiscal year. The Enterprise Value (EV) is computed by adding market capitalisation at the end of each period to long-term debt, including leases, and subtracting cash and short-term investments, while also incorporating minority interests. Multiples from Q1 – Q2 26 onwards include further Primes. Further details of the peer universe can be found in the appendix. The "European Industrials" multiples are illustrated as a benchmark, encompassing all European publicly listed peers classified under "Industrials."

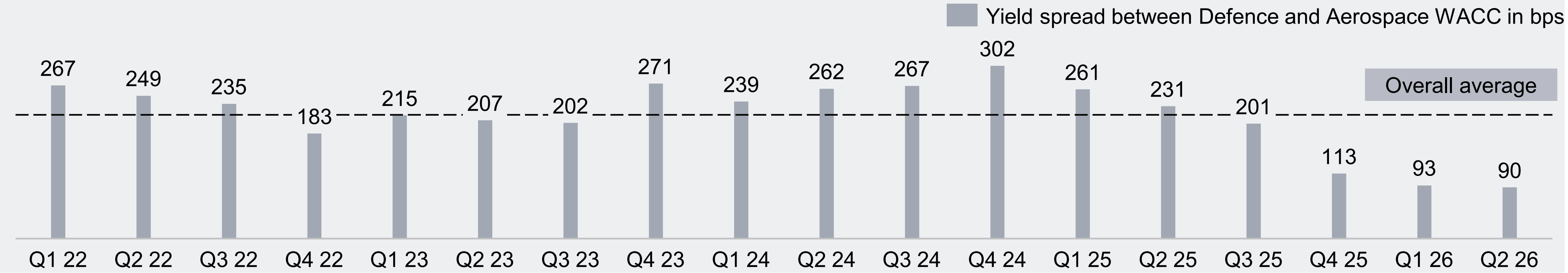
A&D Cost of Capital Increased Relative to the Broader Market as Investors Priced Higher Execution and Geopolitical Risks

- In Q1'26, rising risk-free rates increased market-wide discount rates by ~0.3%p.p. In general, A&D cost of capital continued to remain below the market portfolio

- In line with broader market portfolio movements, the A&D WACC grew by ~0.4%p.p. in Q1'26. Higher beta factors reflect greater sensitivity to macro-political developments and rising concerns over execution risks.

- The yield spread between Aerospace and Defence continued to narrow, reflecting a gradual convergence in perceived risk.





Sources: S&P Market Intelligence, Peer Group Insights, PwC Research

Note: The Weighted Average Cost of Capital (WACC) is calculated for selected peer groups and a balanced market portfolio. The risk-free rate is based on long-term Eurozone government bonds. Average beta, derived from five years of regressing monthly returns against the MSCI World, requires 50 months of data, excluding insignificant betas at a 95% confidence level. If beta is insignificant, we extrapolate its value to maintain analytical integrity, as stock movements are increasingly independent of the market, preventing a drastic reduction in the number of peers. A special effect in Q1 2025 led us to interpolate the beta for that period. The average peer capital structure is calculated at the net debt level, including long-term debt and leases, minus cash, and uses the average effective tax rate. The credit spread is based on corporate bonds with an average BBB rating. The market portfolio's WACC uses a beta of 1.0.

The A&D Ecosystem Is Maturing from Fragmented Participants into an Interconnected Network of Primes, Startups, Investors and Public Capital

Defence | Civil Aero | Space | Start-up | M&A | Funding | Partnership | IPO

Handelsblatt

Renk übernimmt britischen U-Boot-Zulieferer

Der Rüstungszulieferer Renk kauft den britischen Getriebehersteller David Brown Defense. Damit baut der Augsburger Rüstungskonzern seine Marine-Sparte aus.

03.07.2026 · 08:55 Uhr aktualisiert

Reuters

Rheinmetall in pact on heavy-lift drones with startup ERC

By Reuters

June 10, 2026 12:39 PM GMT+2 · Updated June 10, 2026

TKMS

TKMS cooperates with Isar Aerospace: New Launch Infrastructure for Canada's Space Capabilities

19.05.26

Reuters

German drone maker Quantum Systems secures $1.2 billion funding

By Maria Rugamer and Hakan Ersen

July 2, 2026 1:10 PM GMT+2 · Updated July 2, 2026

Handelsblatt

Raumfahrt

OHB und Helsing gründen Joint Venture für Bundeswehr-Satelliten

Der Satellitenhersteller und das KI-Rüstungs-Start-up arbeiten zusammen – und wollen das Aufklärungssystem der Zukunft für die Bundeswehr bauen. Die OHB-Aktie steigt kräftig.

Thomas Jahn

19.05.2026 · 13:42 Uhr aktualisiert

Quantum Systems

10 JUNE 2026

PRESS RELEASE

Quantum Systems and Airbus to Cooperate on Integration of Counter-UAS Interceptors on Military Helicopters

Reuters

Czech arms maker CSG soars on trading debut to hit $35 billion valuation

By Charlie Conchie and Jason Hovet

January 23, 2026 6:46 PM GMT+1 · Updated January 23, 2026

isar aerospace

Isar Aerospace secures EUR 270m to provide sovereign space capabilities globally

Reuters

Dassault Aviation invests in French defence AI unicorn Harmattan

By Reuters

January 12, 2026 11:10 AM GMT+1 · Updated January 12, 2026

Reuters

Rheinmetall and Destinus team up in new missile venture

By Reuters

April 13, 2026 9:25 AM GMT+2 · Updated April 14, 2026

Reuters

Germany's Stark valued at more than 1 billion euros in funding round, says Manager Magazin

By Reuters

February 13, 2026 8:01 AM GMT+1 · Updated February 13, 2026

Pro Exclusive May 21, 2026

Earlybird raising €500m defence fund with French investor AVP, sources say

It would be a rare joint venture in the European VC ecosystem

Anne Sraders

News June 9, 2026

Finnish satellite startup Iceye raises €1bn amid spacetech funding boost

The startup last raised €200m in December

Market landscape

Increasing collaboration between primes and startups drives innovation and commercialisation across the ecosystem, enabling faster capability development and broader market adoption.

Funding Rounds

Capital growth is no longer volume-driven but fueled by larger ticket sizes, signaling a shift from early-stage investing to scale-up financing and ecosystem maturation.

IPOs

A&D IPO activity is gaining renewed momentum, with an increasing number of mature companies accessing public capital markets. As more startups reach scale, IPO activity to accelerate even further.

Sources: Publicly available business and financial press, PwC research

Appendix

Defining the Defence Peer Universe: Diversified Industrial Primes Plus Specialized Pure-play Comps Form the Investable Universe

1 AVON TECHNOLOGIES PLC

Revenue	€ 283 m
EBITDA	€ 33 m
EBIT	€ 25 m

2 babcock

Revenue	€ 5.930 m
EBITDA	€ 410 m
EBIT	€ 323 m

3 BAE SYSTEMS

Revenue	32.482 m
EBITDA	€ 4.113 m
EBIT	€ 3.152 m

4 Chemring Group

Revenue	€ 593 m
EBITDA	€ 102 m
EBIT	€ 75 m

5 NEW CSG

Revenue	€ 6.929 m
EBITDA	€ 1.797 m
EBIT	€ 1.622 m

6 DASSAULT AVIATION

Revenue	€ 8.895 m
EBITDA	€ 943 m
EBIT	€ 771 m

7 NEW Exail Technologies

Revenue	€ 503 m
EBITDA	€ 50 m
EBIT	€ 32 m

8 EXOSENS

Revenue	€ 502 m
EBITDA	€ 138 m
EBIT	€ 86 m

9 FINCANTIERI

Revenue	€ 8.920 m
EBITDA	€ 570 m
EBIT	€ 323 m

10 HENSOLDT

Revenue	€ 2.556 m
EBITDA	€ 335 m
EBIT	€ 241 m

11 indra

Revenue	€ 6.341 m
EBITDA	€ 680 m
EBIT	€ 618 m

12 NEW INVISIO

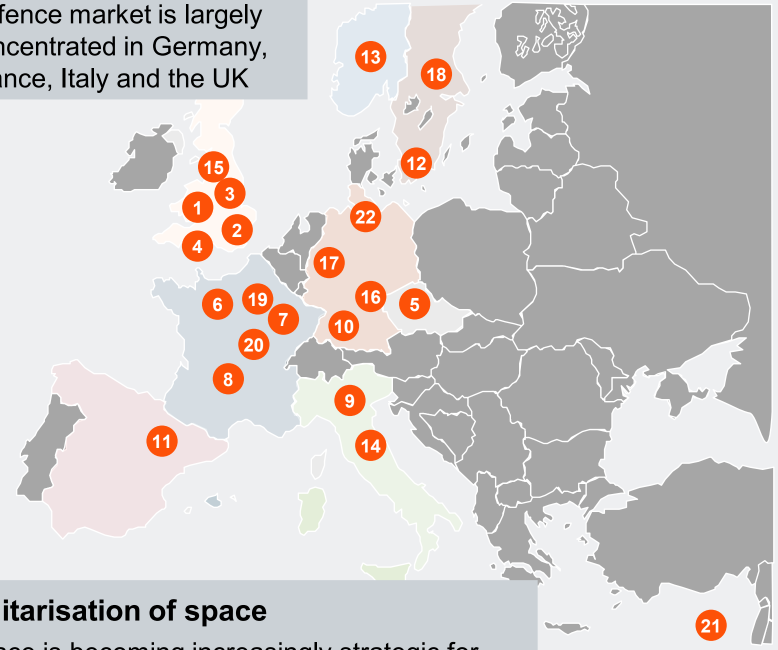
Revenue	€ 173 m
EBITDA	€ 33 m
EBIT	€ 31 m

Defence

Secondary: Defence, Civil Aero, Space
Market Cap: Major, SME
Type: OEM, Supplier

Concentration

Defence market is largely concentrated in Germany, France, Italy and the UK



Militarisation of space

Space is becoming increasingly strategic for defence. Space comps start targeting the defence budgets and defence players making development in space as their priority

13 KONGSBERG

Revenue	€ 3.157 m
EBITDA	€ 593 m
EBIT	€ 510 m

14 LEONARDO

Revenue	€ 19.792 m
EBITDA	€ 2.436 m
EBIT	€ 1.962 m

15 QINETIQ

Revenue	€ 2.202 m
EBITDA	€ 366 m
EBIT	€ 265 m

16 RENK

Revenue	€ 1.377 m
EBITDA	€ 249 m
EBIT	€ 172 m

17 RHEINMETALL

Revenue	€ 10.073 m
EBITDA	€ 2.030 m
EBIT	€ 1.669 m

18 SAAB

Revenue	€ 7.964 m
EBITDA	€ 978 m
EBIT	€ 808 m

19 SAFRAN

Revenue	€ 31.189 m
EBITDA	€ 5.905 m
EBIT	€ 4.560 m

20 THALES

Revenue	€ 22.821 m
EBITDA	€ 3.068 m
EBIT	€ 2.373 m

21 NEW THEON

Revenue	€ 473 m
EBITDA	€ 114 m
EBIT	€ 111 m

22 TKMS

Revenue	€ 2.279 m
EBITDA	€ 175 m
EBIT	€ 100 m

Note: Major: Market Cap > 10bn USD; SME: Small and Mid Cap; On an LTM Basis as reported by the companies at the time of this report

Sources: S&P Market Intelligence, PwC Research

Aerospace Peer Universe: The Civil Aero Sub-Sector is Largely Consolidated Between Majors, while Space is Maturing, with Low Number of Specialized Companies

Civil Aero | Space

Secondary: Defence, Civil Aero, Space
Market Cap: Major, SME
Type: OEM, Supplier

1 AIRBUS

Revenue	€ 72.529 m
EBITDA	€ 7.654 m
EBIT	€ 5.383 m

2 NEW FACC

Revenue	€ 1.012 m
EBITDA	€ 61 m
EBIT	€ 48 m

3 Melrose

Revenue	€ 4.114 m
EBITDA	€ 1.064 m
EBIT	€ 684 m

4 MTU Aero Engines

Revenue	€ 8.883 m
EBITDA	€ 1.459 m
EBIT	€ 1.206 m

5 Rolls-Royce Holdings

Revenue	€ 24.310 m
EBITDA	€ 5.270 m
EBIT	€ 4.801 m

Aftermarket growth

Parts-and-service segment expanding as new aircraft deliveries continue to lag demand, due to supply chain bottlenecks

Space rapidly scaling

Space was originally a playground for large corporates. Now, small emerging players are starting to penetrate the economy. Due to the militarisation of space, the space sector has benefitted from the defence hype.

6 senior

Revenue	€ 846 m
EBITDA	€ 87 m
EBIT	€ 62 m

7 eutelsat group

Revenue	€ 1.229 m
EBITDA	€ 546 m
EBIT	€ (82)m

8 OHB

Revenue	€ 1.273 m
EBITDA	€ 101 m
EBIT	€ 83 m

9 SES

Revenue	€ 2.965 m
EBITDA	€ 1.174 m
EBIT	€ 228 m

Note: Major: Market Cap > 10bn USD; SME: Small and Mid Cap; On an LTM Basis as reported by the companies at the time of this report
Sources: S&P Market Intelligence, PwC Research

Appendix:
Defence EV/EBITDA Multiples

Actual EV/EBITDA

Multiple as of	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Defence Majors																		
BAE Systems plc	9.1 x	9.4 x	9.7 x	9.5 x	10.6 x	10.0 x	10.3 x	10.6 x	11.7 x	11.4 x	11.9 x	10.3 x	12.6 x	14.6 x	15.8 x	13.8 x	14.6 x	12.2 x
CSG N.V.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.9 x	7.2 x
Dassault Aviation société anonyme	11.6 x	12.0 x	5.7 x	11.2 x	9.9 x	9.8 x	10.3 x	8.9 x	13.5 x	9.2 x	9.4 x	7.4 x	18.6 x	17.8 x	15.5 x	14.8 x	14.4 x	12.9 x
Kongsberg Gruppen ASA	13.5 x	12.9 x	14.1 x	15.0 x	14.1 x	15.6 x	14.3 x	13.2 x	18.6 x	20.8 x	23.7 x	24.0 x	26.7 x	32.3 x	27.5 x	22.0 x	25.4 x	27.0 x
Leonardo S.p.a.	5.1 x	6.0 x	5.4 x	5.0 x	5.4 x	5.6 x	6.6 x	6.5 x	8.3 x	8.2 x	7.8 x	8.6 x	12.6 x	12.8 x	14.6 x	13.5 x	12.8 x	10.9 x
Rheinmetall AG	8.5 x	9.3 x	8.0 x	7.6 x	9.8 x	9.0 x	9.2 x	8.8 x	13.7 x	12.5 x	12.3 x	11.6 x	23.8 x	32.6 x	37.0 x	29.9 x	19.9 x	14.2 x
Safran SA	13.6 x	12.3 x	11.8 x	11.6 x	13.3 x	13.9 x	14.2 x	12.8 x	16.3 x	15.1 x	16.8 x	14.0 x	16.1 x	17.9 x	18.6 x	18.6 x	14.9 x	17.7 x
Thales S.A.	10.0 x	9.3 x	9.2 x	8.9 x	10.3 x	10.1 x	10.1 x	9.2 x	11.8 x	11.1 x	11.3 x	9.6 x	15.0 x	14.5 x	16.1 x	14.2 x	13.5 x	12.1 x
TKMS AG & Co KGaA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.3 x	13.2 x	14.6 x
Defence SME																		
Avon Technologies Plc	11.0 x	16.7 x	18.9 x	12.8 x	11.4 x	13.6 x	7.8 x	10.2 x	12.4 x	13.7 x	11.4 x	14.1 x	14.8 x	19.5 x	15.1 x	12.1 x	11.2 x	11.6 x
Babcock International Group PLC	6.5 x	6.3 x	5.6 x	5.7 x	5.6 x	4.3 x	6.0 x	5.7 x	6.6 x	6.8 x	6.4 x	6.8 x	8.3 x	11.8 x	13.3 x	12.8 x	11.5 x	8.7 x
Chemring Group PLC	11.3 x	10.7 x	9.6 x	9.5 x	9.0 x	9.3 x	9.2 x	10.5 x	10.6 x	11.6 x	11.6 x	9.3 x	10.6 x	15.9 x	16.4 x	12.6 x	13.3 x	13.2 x
Exail Technologies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.6 x	15.7 x
Exosens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.0 x	8.5 x	13.0 x	15.5 x	16.5 x	18.0 x	18.3 x	17.2 x
Fincantieri S.p.A.	6.4 x	7.3 x	14.9 x	10.1 x	9.9 x	10.8 x	11.0 x	9.4 x	7.9 x	7.6 x	9.2 x	8.2 x	7.8 x	11.0 x	14.3 x	12.2 x	9.1 x	8.5 x
Hensoldt AG	11.4 x	9.9 x	9.5 x	8.7 x	11.8 x	11.0 x	10.8 x	9.1 x	13.7 x	10.4 x	10.7 x	10.6 x	16.8 x	25.0 x	28.0 x	21.1 x	16.7 x	16.6 x
Indra Sistemas, S.A.	5.4 x	4.5 x	4.3 x	5.1 x	5.4 x	4.9 x	5.8 x	5.8 x	7.0 x	6.7 x	5.8 x	5.3 x	7.9 x	9.8 x	11.1 x	13.7 x	9.8 x	8.0 x
Invisio AB (publ)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.3 x	17.3 x
QinetiQ Group plc	7.9 x	8.4 x	7.9 x	8.3 x	6.1 x	8.1 x	7.4 x	7.1 x	7.7 x	8.6 x	8.6 x	8.1 x	7.4 x	9.0 x	9.3 x	7.9 x	7.8 x	6.6 x
RENK Group AG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.5 x	13.7 x	11.9 x	8.8 x	17.2 x	25.6 x	31.0 x	21.3 x	16.1 x	14.3 x
Saab AB (publ)	9.1 x	9.3 x	8.5 x	9.0 x	13.0 x	11.4 x	11.0 x	10.5 x	15.4 x	16.5 x	14.1 x	12.8 x	21.0 x	27.5 x	29.9 x	27.4 x	23.3 x	19.0 x
Theon International Plc	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.2 x	14.7 x
25% percentile	7.2 x	7.8 x	6.8 x	7.9 x	7.5 x	8.6 x	7.6 x	7.9 x	8.2 x	8.5 x	9.2 x	8.2 x	10.6 x	12.8 x	14.6 x	12.7 x	12.8 x	11.1 x
Average	**9.4 x**	**9.6 x**	**9.5 x**	**9.2 x**	**9.7 x**	**9.8 x**	**9.6 x**	**9.2 x**	**12.2 x**	**11.5 x**	**11.4 x**	**10.5 x**	**14.7 x**	**18.4 x**	**19.4 x**	**16.5 x**	**14.8 x**	**13.6 x**
Median	**9.1 x**	**9.3 x**	**9.2 x**	**9.0 x**	**9.9 x**	**10.0 x**	**10.1 x**	**9.2 x**	**12.1 x**	**11.2 x**	**11.3 x**	**9.3 x**	**14.8 x**	**15.9 x**	**16.1 x**	**14.0 x**	**14.3 x**	**13.7 x**
75% percentile	11.3 x	11.4 x	10.7 x	10.6 x	11.6 x	11.2 x	10.9 x	10.5 x	14.1 x	13.7 x	11.9 x	11.6 x	17.2 x	25.0 x	27.5 x	20.5 x	16.6 x	16.4 x

Sources: Annual and quarterly reports, S&P Market Intelligence

The calculation of EV/EBITDA multiples is based on consensus analyst estimates of EBITDA in EUR, specifically the forecast for the current fiscal year. The Enterprise Value (EV) is computed by adding market capitalisation at the end of each period to long-term debt, including leases, and subtracting cash and short-term investments, while also incorporating minority interests. The multiples of the new peers are taken into account from the quarter in which they are added to the peer group.

Appendix:
Defence EV/EBIT Multiples

Actual EV/EBIT

Multiple as of	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Defence Majors																		
BAE Systems plc	11.5 x	11.9 x	12.3 x	12.0 x	13.1 x	12.4 x	12.9 x	13.1 x	14.3 x	14.0 x	15.0 x	12.9 x	16.2 x	19.0 x	20.3 x	17.7 x	18.6 x	15.7 x
CSG N.V.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.3 x	8.0 x
Dassault Aviation société anonyme	16.1 x	17.0 x	8.0 x	16.5 x	13.5 x	13.4 x	14.9 x	12.1 x	17.2 x	12.4 x	13.0 x	9.8 x	24.0 x	22.9 x	20.7 x	19.9 x	18.4 x	16.5 x
Kongsberg Gruppen ASA	18.7 x	17.9 x	20.0 x	20.3 x	18.4 x	20.4 x	18.8 x	16.9 x	24.0 x	26.6 x	29.5 x	29.1 x	32.7 x	39.1 x	33.5 x	27.3 x	30.2 x	32.1 x
Leonardo S.p.a.	7.2 x	8.6 x	7.6 x	7.0 x	7.7 x	8.2 x	9.7 x	9.4 x	11.6 x	11.8 x	11.6 x	12.0 x	16.9 x	18.1 x	20.2 x	18.8 x	17.1 x	14.3 x
Rheinmetall AG	11.9 x	12.8 x	11.0 x	10.1 x	12.7 x	11.9 x	11.9 x	11.1 x	17.1 x	15.8 x	15.6 x	14.3 x	29.4 x	40.6 x	46.7 x	39.6 x	24.4 x	17.6 x
Safran SA	19.5 x	18.0 x	17.3 x	16.3 x	19.0 x	19.6 x	19.8 x	16.9 x	21.3 x	19.9 x	21.6 x	17.9 x	20.6 x	22.9 x	23.6 x	23.7 x	18.7 x	22.0 x
Thales S.A.	14.2 x	13.3 x	13.0 x	12.2 x	13.5 x	13.5 x	13.4 x	12.0 x	15.5 x	14.7 x	14.5 x	12.4 x	19.8 x	20.0 x	21.0 x	18.8 x	16.8 x	15.4 x
TKMS AG & Co KGaA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.4 x	21.1 x	23.2 x
Defence SME																		
Avon Technologies Plc	17.1 x	33.7 x	50.3 x	24.0 x	21.5 x	26.1 x	12.9 x	15.1 x	19.9 x	21.3 x	17.9 x	18.1 x	16.0 x	22.1 x	18.4 x	15.3 x	14.1 x	14.2 x
Babcock International Group PLC	11.4 x	10.8 x	9.0 x	9.5 x	9.0 x	6.9 x	9.2 x	8.5 x	9.6 x	9.8 x	8.7 x	8.7 x	10.7 x	15.6 x	16.9 x	16.4 x	14.8 x	11.1 x
Chemring Group PLC	15.1 x	14.3 x	12.9 x	12.6 x	11.8 x	12.4 x	12.2 x	13.6 x	13.8 x	14.8 x	14.8 x	12.5 x	14.1 x	21.5 x	21.7 x	16.9 x	17.6 x	18.0 x
Exail Technologies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.3 x	21.7 x
Exosens	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.8 x	10.8 x	16.1 x	19.6 x	20.3 x	21.4 x	22.2 x	21.0 x
Fincantieri S.p.A.	10.5 x	11.9 x	36.5 x	18.9 x	25.1 x	29.4 x	30.0 x	20.1 x	15.2 x	14.7 x	18.9 x	14.2 x	13.8 x	19.6 x	26.0 x	22.8 x	16.5 x	15.2 x
Hensoldt AG	15.3 x	12.7 x	12.3 x	11.2 x	15.0 x	15.1 x	14.3 x	11.7 x	17.0 x	13.7 x	14.4 x	13.8 x	22.4 x	34.1 x	38.1 x	28.6 x	23.0 x	22.4 x
Indra Sistemas, S.A.	7.3 x	6.2 x	5.8 x	6.9 x	7.2 x	6.3 x	7.7 x	7.5 x	9.0 x	8.4 x	7.3 x	6.5 x	9.7 x	12.1 x	13.6 x	17.1 x	13.1 x	11.0 x
Invisio AB (publ)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.8 x	20.0 x
QinetiQ Group plc	10.5 x	11.1 x	10.4 x	11.0 x	8.1 x	10.6 x	9.6 x	9.7 x	10.3 x	11.4 x	11.5 x	10.7 x	9.6 x	12.5 x	13.0 x	11.0 x	11.0 x	9.4 x
RENK Group AG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.0 x	16.1 x	14.7 x	10.3 x	20.4 x	29.8 x	36.2 x	24.8 x	18.6 x	16.7 x
Saab AB (publ)	14.2 x	14.8 x	13.6 x	14.0 x	20.0 x	17.5 x	16.6 x	15.3 x	22.4 x	23.8 x	20.4 x	18.0 x	29.4 x	38.2 x	42.1 x	38.6 x	31.6 x	26.0 x
Theon International Plc	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.8 x	15.2 x
25% percentile	11.0 x	11.5 x	9.7 x	10.5 x	10.4 x	11.3 x	10.8 x	10.4 x	13.2 x	12.3 x	12.8 x	10.7 x	14.1 x	19.0 x	20.2 x	17.2 x	15.2 x	14.5 x
Average	**13.4 x**	**14.3 x**	**16.0 x**	**13.5 x**	**14.4 x**	**14.9 x**	**14.3 x**	**12.9 x**	**16.4 x**	**15.6 x**	**15.4 x**	**13.6 x**	**18.9 x**	**24.0 x**	**25.4 x**	**22.1 x**	**19.0 x**	**17.6 x**
Median	**14.2 x**	**12.8 x**	**12.3 x**	**12.2 x**	**13.5 x**	**13.4 x**	**12.9 x**	**12.1 x**	**16.3 x**	**14.7 x**	**14.7 x**	**12.5 x**	**16.9 x**	**21.5 x**	**21.0 x**	**19.4 x**	**18.5 x**	**16.6 x**
75% percentile	15.7 x	15.9 x	15.5 x	16.4 x	18.7 x	18.6 x	15.7 x	15.2 x	20.2 x	17.0 x	17.9 x	14.3 x	22.4 x	29.8 x	33.5 x	24.5 x	21.2 x	21.6 x

Sources: Annual and quarterly reports, S&P Market Intelligence

The calculation of EV/EBITDA multiples is based on consensus analyst estimates of EBITDA in EUR, specifically the forecast for the current fiscal year. The Enterprise Value (EV) is computed by adding market capitalisation at the end of each period to long-term debt, including leases, and subtracting cash and short-term investments, while also incorporating minority interests. The multiples of the new peers are taken into account from the quarter in which they are added to the peer group.

Appendix:
Aerospace EV/EBITDA Multiples

Actual EV/EBITDA

Multiple as of	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Civil Aero Primary																		
Airbus SE	10.0 x	8.7 x	8.6 x	8.9 x	10.4 x	11.5 x	11.1 x	10.7 x	13.6 x	11.7 x	13.0 x	12.3 x	12.7 x	13.9 x	15.6 x	15.8 x	11.4 x	13.8 x
FACC AG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.5 x	9.2 x
Melrose Industries PLC	7.0 x	8.5 x	6.8 x	6.8 x	7.9 x	17.8 x	14.2 x	12.4 x	13.7 x	11.5 x	10.4 x	9.8 x	9.4 x	10.3 x	11.4 x	11.5 x	8.9 x	8.5 x
MTU Aero Engines AG	14.1 x	11.3 x	9.9 x	10.7 x	12.0 x	11.9 x	8.7 x	9.2 x	10.6 x	11.2 x	12.7 x	12.2 x	11.8 x	13.1 x	12.3 x	11.8 x	8.8 x	11.1 x
Rolls-Royce Holdings plc	9.5 x	9.2 x	8.9 x	8.3 x	9.0 x	9.1 x	9.6 x	11.0 x	13.4 x	13.9 x	14.6 x	14.1 x	17.3 x	21.3 x	23.8 x	23.0 x	18.6 x	23.1 x
Senior plc	10.3 x	9.2 x	8.5 x	7.3 x	8.6 x	9.4 x	8.9 x	8.2 x	8.3 x	7.7 x	8.2 x	7.7 x	7.1 x	8.2 x	11.1 x	10.7 x	13.9 x	13.7 x
Space Primary																		
Eutelsat Communications S.A.	6.3 x	6.7 x	5.5 x	5.4 x	5.7 x	5.6 x	6.4 x	6.8 x	7.0 x	5.9 x	6.6 x	5.3 x	6.7 x	6.7 x	6.8 x	5.6 x	6.2 x	6.3 x
OHB SE	8.2 x	8.1 x	8.0 x	7.5 x	7.2 x	7.4 x	9.7 x	8.6 x	9.4 x	9.1 x	9.6 x	8.2 x	9.8 x	N/A	N/A	21.6 x	31.5 x	33.9 x
SES S.A.	5.8 x	5.9 x	4.5 x	2.2 x	5.6 x	5.5 x	5.9 x	6.2 x	4.1 x	3.5 x	3.5 x	2.8 x	3.4 x	3.6 x	2.8 x	2.8 x	5.7 x	5.9 x
25% percentile	6.8 x	7.8 x	6.5 x	6.4 x	6.8 x	7.0 x	8.2 x	7.8 x	8.0 x	7.3 x	7.8 x	7.1 x	7.0 x	7.4 x	8.9 x	9.4 x	7.5 x	8.5 x
Average	**8.9 x**	**8.5 x**	**7.6 x**	**7.1 x**	**8.3 x**	**9.8 x**	**9.3 x**	**9.1 x**	**10.0 x**	**9.3 x**	**9.8 x**	**9.0 x**	**9.8 x**	**11.0 x**	**12.0 x**	**12.8 x**	**12.5 x**	**14.0 x**
Median	**8.8 x**	**8.6 x**	**8.3 x**	**7.4 x**	**8.2 x**	**9.2 x**	**9.3 x**	**8.9 x**	**10.0 x**	**10.2 x**	**10.0 x**	**9.0 x**	**9.6 x**	**10.3 x**	**11.4 x**	**11.6 x**	**8.9 x**	**11.1 x**
75% percentile	10.1 x	9.2 x	8.6 x	8.4 x	9.3 x	11.6 x	10.1 x	10.8 x	13.4 x	11.5 x	12.8 x	12.2 x	12.0 x	13.5 x	14.0 x	17.2 x	13.9 x	13.8 x

Sources: Annual and quarterly reports, S&P Market Intelligence

The calculation of EV/EBIT multiples is based on consensus analyst estimates of EBIT in EUR, specifically the forecast for the current fiscal year. The Enterprise Value (EV) is computed by adding market capitalisation at the end of each period to long-term debt, including leases, and subtracting cash and short-term investments, while also incorporating minority interests. The multiples of the new peers are taken into account from the quarter in which they are added to the peer group.

Appendix:
Aerospace EV/EBIT Multiples

Actual EV/EBIT

Multiple as of	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Civil Aero Primary																		
Airbus SE	14.3 x	12.4 x	12.2 x	12.2 x	14.8 x	16.5 x	16.0 x	14.8 x	18.6 x	16.9 x	19.1 x	16.8 x	17.7 x	19.4 x	22.0 x	22.1 x	16.0 x	19.9 x
FACC AG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.7 x	14.9 x
Melrose Industries PLC	12.2 x	15.8 x	13.4 x	11.1 x	13.0 x	25.2 x	20.1 x	16.0 x	17.9 x	15.0 x	13.6 x	12.3 x	11.6 x	12.8 x	13.9 x	13.9 x	10.6 x	10.3 x
MTU Aero Engines AG	20.5 x	16.7 x	14.5 x	15.0 x	16.8 x	16.2 x	11.9 x	12.3 x	13.9 x	14.9 x	16.4 x	15.3 x	14.9 x	16.9 x	16.1 x	15.3 x	11.5 x	14.6 x
Rolls-Royce Holdings plc	21.2 x	23.0 x	23.9 x	17.6 x	18.4 x	17.9 x	16.6 x	17.3 x	19.4 x	20.7 x	19.8 x	19.8 x	22.6 x	27.6 x	30.2 x	29.3 x	22.8 x	27.9 x
Senior plc	28.9 x	26.2 x	24.0 x	16.6 x	18.8 x	20.6 x	18.4 x	16.1 x	15.5 x	14.6 x	15.8 x	14.2 x	14.1 x	16.1 x	17.2 x	17.3 x	20.6 x	20.7 x
Space Primary																		
Eutelsat Communications S.A.	9.0 x	15.7 x	8.7 x	8.4 x	9.1 x	10.6 x	29.3 x	38.1 x	NM	65.7 x	NM	NM	NM	NM	NM	NM	NM	NM
OHB SE	12.2 x	13.1 x	13.0 x	10.8 x	9.5 x	11.6 x	15.3 x	12.4 x	13.6 x	12.9 x	13.7 x	11.4 x	13.7 x	N/A	N/A	23.7 x	45.6 x	49.0 x
SES S.A.	15.9 x	16.1 x	11.3 x	4.3 x	17.8 x	17.2 x	18.4 x	20.6 x	12.4 x	14.3 x	22.0 x	19.8 x	20.8 x	23.9 x	7.6 x	39.5 x	54.3 x	54.4 x
25% percentile	12.2 x	15.1 x	12.0 x	10.2 x	12.1 x	15.1 x	15.8 x	14.2 x	13.7 x	14.5 x	14.7 x	13.3 x	13.9 x	16.3 x	14.5 x	16.3 x	12.4 x	14.8 x
Average	**16.8 x**	**17.4 x**	**15.1 x**	**12.0 x**	**14.8 x**	**17.0 x**	**18.3 x**	**18.4 x**	**15.9 x**	**21.9 x**	**17.2 x**	**15.7 x**	**16.5 x**	**19.5 x**	**17.8 x**	**23.0 x**	**24.3 x**	**26.5 x**
Median	**15.1 x**	**15.9 x**	**13.2 x**	**11.6 x**	**15.8 x**	**16.8 x**	**17.5 x**	**16.0 x**	**15.5 x**	**15.0 x**	**16.4 x**	**15.3 x**	**14.9 x**	**18.1 x**	**16.7 x**	**22.1 x**	**18.3 x**	**20.3 x**
75% percentile	20.7 x	18.2 x	16.9 x	15.4 x	18.0 x	18.5 x	18.9 x	18.1 x	18.3 x	17.8 x	19.4 x	18.3 x	19.2 x	22.8 x	20.8 x	26.5 x	28.5 x	33.2 x

Sources: Annual and quarterly reports, S&P Market Intelligence

The calculation of EV/EBIT multiples is based on consensus analyst estimates of EBIT in EUR, specifically the forecast for the current fiscal year. The Enterprise Value (EV) is computed by adding market capitalisation at the end of each period to long-term debt, including leases, and subtracting cash and short-term investments, while also incorporating minority interests. The multiples of the new peers are taken into account from the quarter in which they are added to the peer group.

Appendix:
Methodological Basis for PwC Aerospace & Defence Industry Monitor

Peer selection	In selecting peers for our analysis, we focus on publicly listed companies with headquarters and major operational exposure in Europe. We have identified two distinct peer groups based on their primary business focus: "Defence" and "Aerospace." These groups represent companies whose core operations are aligned with these sectors, allowing for more targeted and relevant comparisons in our research. Aerospace sub-sector includes both Civil Aero and Space.
Performance Indices	The PwC Aerospace & Defence Performance Indices are equally-weighted total return indices comprising listed European companies (refer to the peer universe). They are indexed at 100 as of 31 December 2021 and based on monthly closing prices, taking into account reinvested dividends, and serve to reflect capital market-based price and risk signals. The indices reflect the behaviour of the equity markets and are not to be equated with transaction or expert valuations.
EV/EBITDA	The computation of EV/EBITDA multiples relies on consensus analyst estimates, providing a forecast of EBITDA in euros for the current fiscal year. To determine the Enterprise Value (EV), we aggregate the market capitalisation at each period's end with long-term debt, inclusive of leases, and then subtract cash and short-term investments. Additionally, minority interests are factored into this calculation, ensuring a comprehensive view of the company's value. To contextualize these multiples, we use "European Industrials" as a benchmark. This benchmark includes all publicly listed European peers classified under "Industrials" within the S&P Capital IQ database. This comparative framework allows for a nuanced analysis and understanding of the relative valuation of companies within the aerospace and defence sectors, aligning them against broader industrial trends.
WACC	The Weighted Average Cost of Capital (WACC) is calculated for peer groups in the defence and aerospace sectors, as well as a balanced market portfolio, providing a critical measure of investment appeal. The risk-free rate is anchored to the yield of long-term government bonds in the Eurozone, derived using the Svensson method. For the market risk premium, we utilize PwC's "house view," which started at 7.5% in early 2022 and is anticipated to decrease to 5.5% due to an increased risk-free rate. The average beta, essential for assessing risk, is calculated from a regression of monthly returns against the MSCI World over a five-year span, requiring at least 50 months of data while excluding statistically insignificant betas at a 95% confidence level. If the beta becomes insignificant, we extrapolate its value to ensure the analysis remains meaningful. As stock movements become increasingly decoupled from the overall market, the number of peers would otherwise be reduced too drastically. Additionally, we observed a special effect in Q1 2025, prompting us to interpolate the beta factor for that period. We assess the peers' average capital structure by leveraging at the net debt level, which includes long-term debt and leases, minus cash, as the basis for weighting. The tax rate used is the average effective tax rate from the last fiscal year. These evaluations are conducted with consideration of the pre-mentioned criteria regarding the number of data points. Additionally, the credit spread is determined based on corporate bonds with a BBB average peer rating, reflecting corresponding market conditions. The WACC for the market portfolio assumes a beta factor of 1.0, serving as a benchmark for comparison across different investment opportunities.

Appendix:
Subcategories for Aerospace & Defence Startup Clustering

Aerospace

Space Services & Software

- Satellite Services
- Data Analytics

Spacecraft & Satellites

- Spacecraft & Launch Systems
- Satellite Manufacturing

Propulsion & Components

- Propulsion Systems & Fuels
- Components
- Advanced Materials

Defence

Defence AI & C4ISR

- AI-Enabled Operations
- C4ISR (Situational Awareness)
- Cybersecurity

Autonomous Systems

- Drones
- AI + Vehicles
- Robotics

Defence Systems

- Counter Drone Systems
- Munition & Energetics
- Maritime Defence

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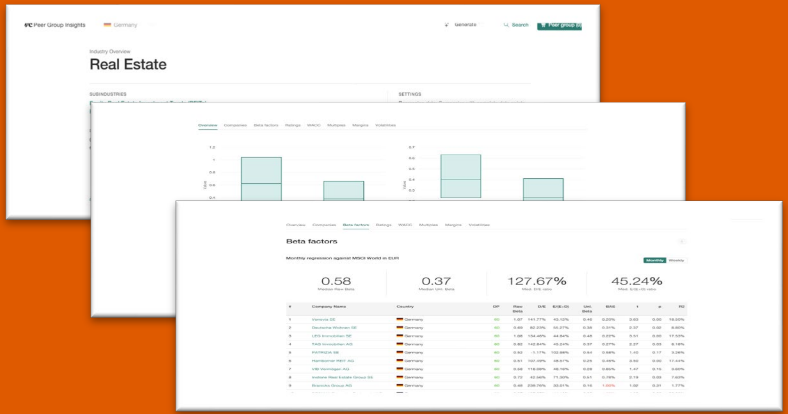

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