Clairfield Industry Snapshot

Defence Technology Sector Report

September 2025

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Why is DefTech so important - current geopolitical news and trends

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Persistent threats and technological disruption are transforming defence industries and investment patterns globally

Current trends

- Global defence sales at all-time highs, driven by persistent geopolitical threats and long-term rearmament cycles
- Technological superiority as strategic priority, with focus on AI, space, autonomy, cyber, and hypersonics
- Defence-tech ecosystem expanding rapidly, fueled by record levels of VC/PE investment and dual-use innovations
- European defence catching up, with accelerated procurement, cross-border collaboration, and NATO realignment
- Commercial-defence integration intensifying, as traditional contractors partner with startups and tech firms to stay competitive

Current headlines

Sources: Reuters, Clairfield research and analysis, Bain Global M&A Report

Germany’s defence technology: a sector in motion

Expanding capabilities in defence technology with strategic acquisitions and collaborations

DEUTZ acquires specialist in drone drives and taps into growth market in defense

2025 / 02 / 09 | Press Release Investor News

Press Release | 09. Sep. 2025

Helsing and ARX Robotics Announce Strategic Partnership

Press Release | 10. Sep. 2025

Europe’s tech leaders join forces for sovereign control of drone swarms

- **Deutz AG**
  Manufacturer of compact diesel, gas, hydrogen and electrified engines applications
- **Sobek:**
  Specialist in electric drive and control systems for drones
- **Helsing**
  Defence company that develops AI enabled autonomous systems for precision military applications
- **Systematic**
  Leading European defence software firm
- **ARX Robotics**
  Developer of modular autonomous unmanned ground vehicles and software

Quotes

Leadership voices on the defence technology sector

“ *Europe is ready to assume its responsibilities. Rearm Europe could mobilize close to EUR 800 billion for a safe and resilient Europe. We will continue working closely with our partners in NATO. This is a moment for Europe. And we are ready to step up.* ”

Ursula von der Leyen
President of the European Commission

“ *We have to get more tech in the hands of our frontline forces. And we have to be capable of upgrading and innovating at a wartime pace if we want to give our armed forces the edge over adversaries.* ”

John Healy
UK Defence Secretary

“ *Industry needs to ramp up its capacities. That applies to ammunition, to drones, to tanks — really to almost every area.* ”

Boris Pistorius
Defence Minister of Germany

“ *An era of rearmament has begun in Europe that will demand a lot from all of us.* ”

Armin Papperger
CEO Rheinmetall

“ *War has become a digital issue … We need to carry out a massive digitalisation of defence … Europe must have a common defense space and fight against the fragmentation of technologies and strategies.* ”

Roberto Cingolani
CEO Leonardo

“ *Europe has the technology to assure its own defence but its ability to fill any gaps left by transatlantic tensions will depend on the extent to which political declarations turn into firm defence orders.* ”

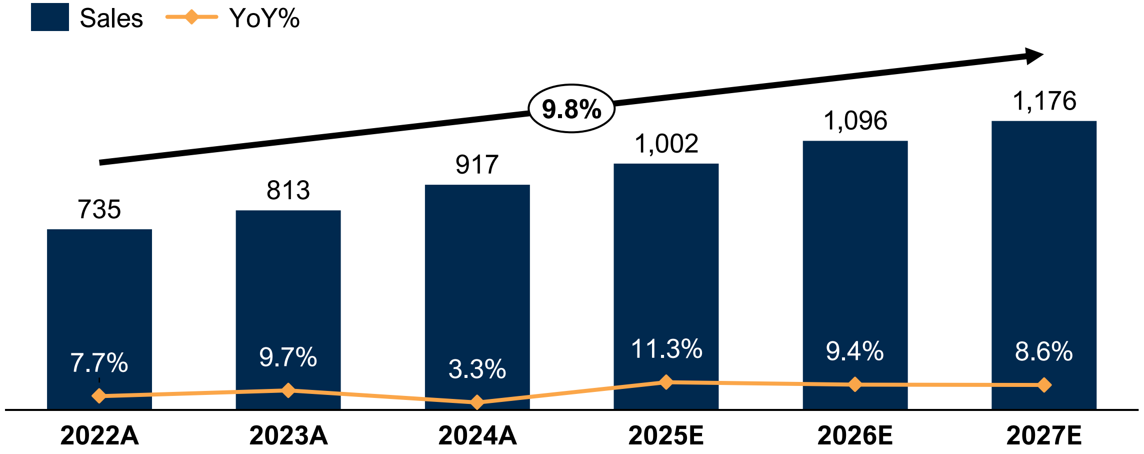
Patrice Caine
CEO Thales

Market overview and key trends

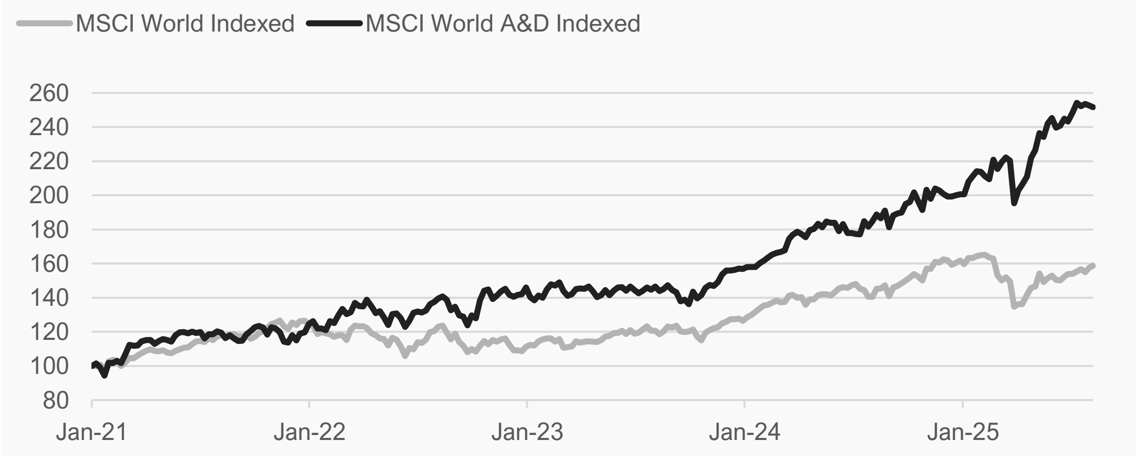
Global defence market at a glance

The global defence market is currently at all-time high in terms of global defence sales as well as stock prices and showcases high growth potentials while key players dominate the global market

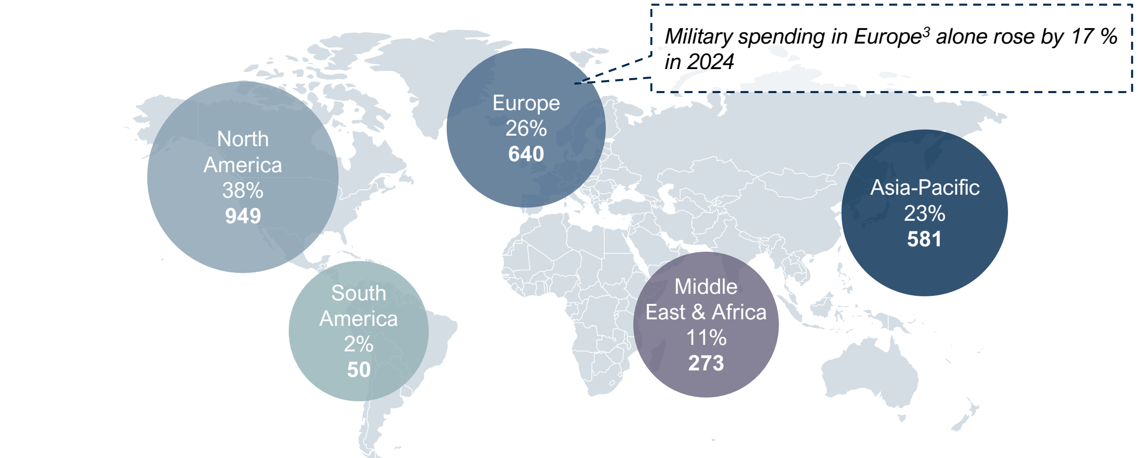
Global defence sales outlook[1] (EUR bn)



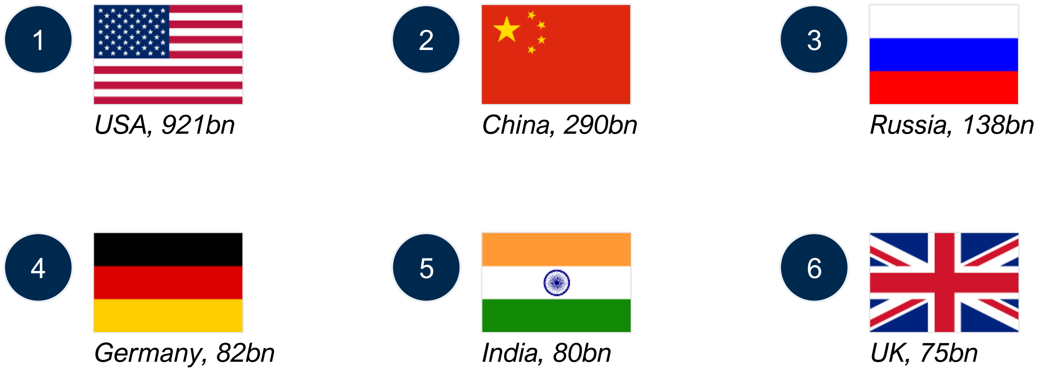
Historic stock market performance[2]



Military spending as a share of GDP, by continent in 2024 (EUR bn)



Top 6 military spenders, by country in 2024 (EUR)



Source: FactSet, Statista, Stockholm International Peace Research Institute
Notes: 1) FactSet selected world aerospace & defence market 2) As of 14.08.2025, 100% = 08.01.2021 3) including Russia

Industry attractiveness

Various factors such as dual-use possibilities, structural governmental demand and possible IP acquisitions underline the high industry attractiveness

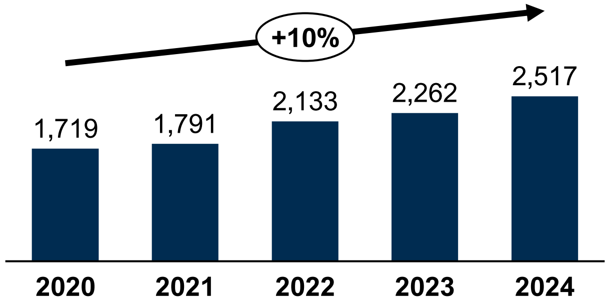
Dual-use possibilities

- **Diversified revenue streams**: Dual-use firms tap both commercial and defence markets, reducing reliance on cyclical government spending
- **Faster scaling potential**: Civilian demand enables growth without waiting for lengthy defence procurement, accelerating returns
- **Long-term resilience**: Technologies address both security and societal needs (infrastructure, climate, disaster response), underpinning durable market relevance

Global government demand

- **Surging defence demand**: Global rearmament cycles drive record military spending, marking the fastest growth since 2009

Global military spending (EUR bn)



IP and talent acquisition

- **Defensible assets**: Robust IP protection secures proprietary technologies, creating high entry barriers and sustainable competitive advantage in a strategically sensitive sector
- **Risk management**: Clear IP ownership reduces exposure to political, regulatory, and security risks, providing investors with greater certainty in complex defence markets
- **Value creation**: Strong IP and talent make companies more attractive to strategic buyers and governments, supporting premium valuations and exit opportunities

Source: Statista (2024), Clairfield analysis

All eyes on Europe: European Readiness 2030

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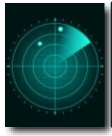
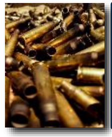
"Europe faces an acute and growing threat. The only way we can ensure peace is to have the readiness to deter those who would do us harm." -White Paper for European Defence – Readiness 2030

Investment focus areas



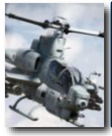
Air and missile defence
Develop an integrated, multi-layered system to counter all air threats, including missiles, aircraft, and drones

Artillery systems
Invest in modern, long-range artillery and missile systems for deep precision land strikes

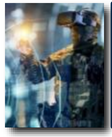


Ammunition and missiles
Establish strategic stockpiles and boost production capacity for rapid replenishment of ammunition and missile supplies

Drones and counter-drone systems
Enhance capabilities in unmanned systems (aerial, ground, surface, underwater) and develop robust counter-drone technologies



Military mobility
Build a seamless EU-wide transport network for swift movement of troops and equipment, eliminating administrative bottlenecks



AI, quantum, cyber & electronic warfare
Advance EU capabilities in AI, quantum tech, and electronic warfare to secure and dominate electromagnetic and cyber domains

Strategic enablers and critical infrastructure protection
Secure and develop strategic assets like airlift, refuelling, surveillance, space-based communication, and fuel infrastructure

Financing – Selected pillars of readiness – ReArm Europe Plan

New financial instruments
New financial instrument to support EU member states investments with loans up to EUR 150bn backed by the EU budget

National Escape Clause
Activation of the escape clause lets EU states exceed budget limits by defence spending increases since 2021, enabling up to 1.5% of GDP in additional spending over four years

Existing financial instruments
Through the mid-term review of cohesion policy, regional and local authorities can reallocate existing funds, enabling flexible investment in emerging priorities

European Investment Bank
Acceleration of the security and defence action plan, increase of it's annual defence investment by 2x to EUR 2bn and revision of operational and eligibility frameworks

Mobilisation of private capital
Enhancing defence sector investments by improving SME access to capital, leveraging the savings and investment Union, and clarifying SFDR rules to attract private investors

Financial predictability
Expand EU-level defence funding by exploring new sources, innovative instruments (e.g. ESM), and ensuring the next MFF robustly supports collaborative defence investment across the full innovation cycle

European defence readiness is scaling across selected strategic pillars, creating sustained, high-impact opportunities to invest into scalable, future-proof assets

Source: White Paper for European Defence – Readiness 2030

M&A volumes in the defence sector

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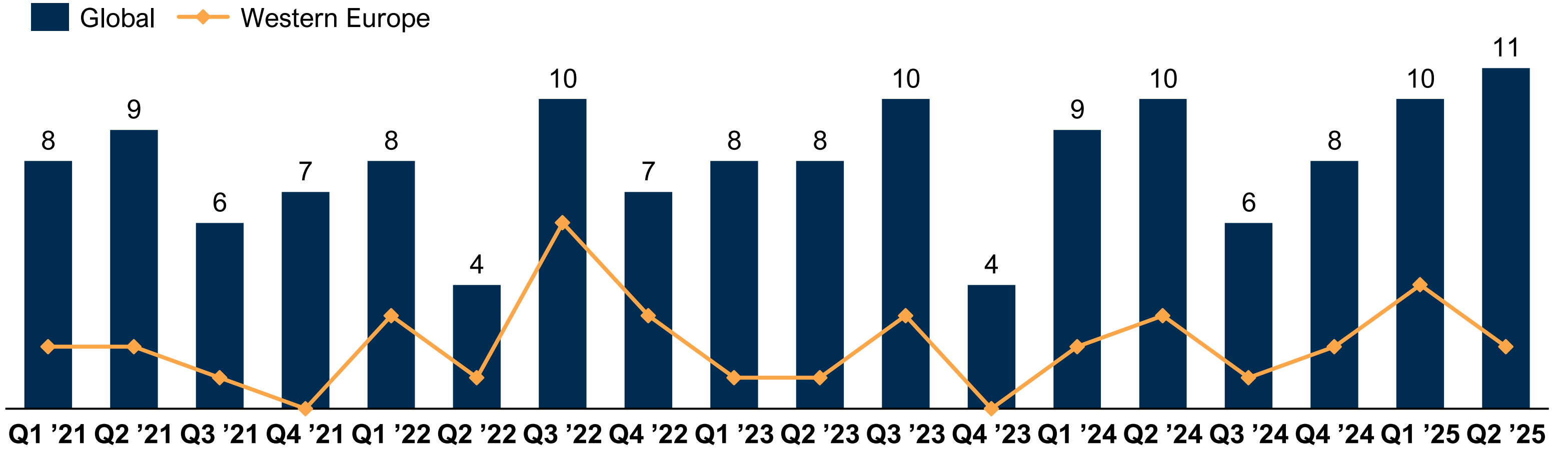
Deal volumes in the defence sector show high M&A activity in recent years in Western Europe

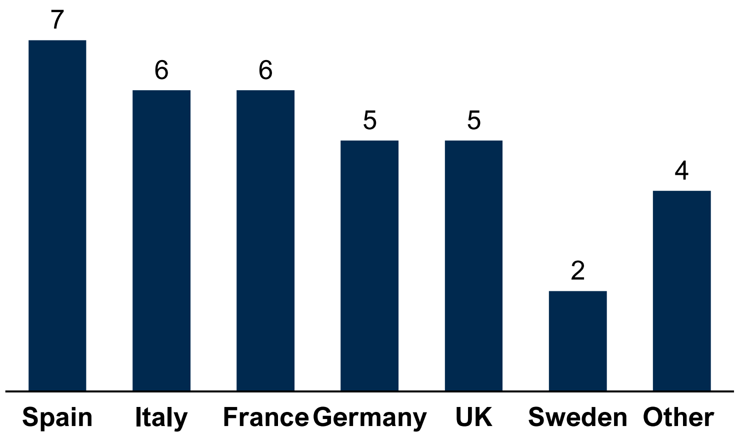
Commentary

- Global deal activity shows a recurring pattern over recent years, with pronounced peaks, and Q2 2025 marking the highest level in the period.
- Western Europe generally moves in line with overall market trends, mirroring the timing of global peaks.
- The most recent target country breakdown highlights a strong concentration of transactions in Southern European markets, led by Spain, followed by Italy and France.
- Germany and Sweden maintain steady activity without pronounced peaks, while other markets contribute only modestly.
- In contrast, bidder activity is clearly centered in Germany, reflecting both domestic consolidation and an outward push by its industrial base.
- Overall the data points to resilient demand in Europe's core markets, with Western Europe closely tracking global momentum and experiencing periodic bursts of activity.

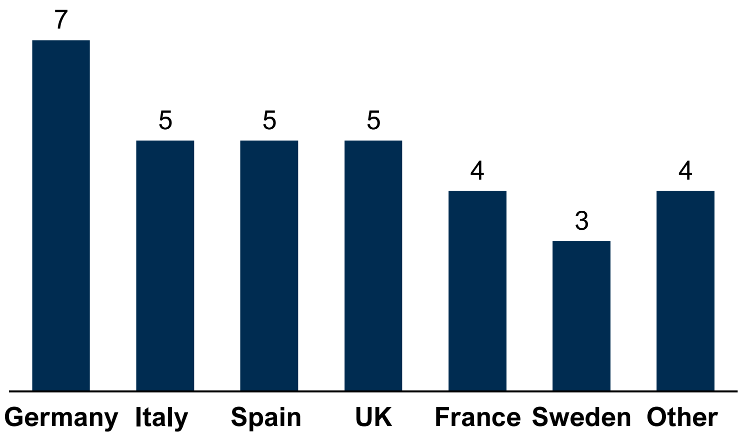
Deal volume by target location (no. of deals)



Deal volume by target country[1] (no. of deals)



Deal volume by bidder country[1] (no. of deals)



Sources: White & Case M&A Explorer

Note: 1) in Western Europe

Selected key market players and transactions

Overview of selected key market players

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A comprehensive overview of selected players who are active in the defence technology sector

Software — Focus — Hardware

North America	Europe	Asia
Palantir	Helsing	HIKVISION
VANNEVAR Labs	DARKTRACE	sensetime
ANDURIL	HEXAGON	Hanwha Systems
rebellion	DASSAULT SYSTEMES	CHECK POINT
BigBear.ai	SAFRAN	CETC
Booz | Allen | Hamilton	FREQUENTIS FOR A SAFER WORLD	Elbit Systems
CACI EVER VIGILANT	QINETIQ	NSO GROUP
AV	HENSOLDT	LIG Nex1
RTX	ROHDE & SCHWARZ	EDGE
WBB	KONGSBERG	ST Engineering
LOCKHEED MARTIN	sopra steria	aselsan
GENERAL DYNAMICS	AIRBUS	KAI
SAIC	SAAB	IHI
TEXTRON	BAE SYSTEMS	MITSUBISHI HEAVY INDUSTRIES
NORTHROP GRUMMAN	KNDS	
L3HARRIS	HECKLER & KOCH	
BOEING	THALES	
	COBHAM	
	LEONARDO	
	NAVAL GROUP	
	RHEINMETALL	
	MBDA	

Source: Clairfield research, FactSet, MergerMarket

Overview of selected private investors

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A comprehensive overview of selected private investors who are active in the defence technology sector

Private equity	Venture capital
Tikehau Capital, Afinum, Ardian, Astorg, C5 Capital, Argos Wityu, Auctus, The Carlyle Group, Bridgepoint, Advent International, EQT, Eurazeo, FP Francisco Partners, Apollo, Godspeed Capital, MCM, Omnes, Rockwood, Triton, KKR, Apax, Warburg Pincus, H, Mutares, Paladin Capital Group, Sands Capital, Weinberg Capital Partners, Investcorp, CVC Capital Partners, Valor Equity Partners, Catacap, iXO Private Equity, ACP, 3i, Baillie Gifford, Lone Star Funds, Cinven, ae Industrial Partners, Veritas Capital, Blackstone, Searchlight, BainCapital	360 Capital, kima ventures, Lightspeed, High-Tech Gründerfonds, Air Street Capital, Adara Ventures, MIG Capital, Bessemer Venture Partners, OTB Ventures, Coinvest Capital, D3, vsquared ventures, Shield Capital, SFC Capital, Lemonade Stand, Seraphim, khosla ventures, Valor Equity Partners, General Catalyst, Lake Star, Project A, ZAS Ventures, andreessen horowitz, kfund, Offset Ventures, tiny, Scale Wolf, plural vc, SMRK VC Fund, frst, Green Flag Ventures, HV Capital, IQ Capital, Entropy Industrial Capital, Earlybird, expeditions, 201 Ventures, 6 Degrees Capital, 7percent Ventures, Allied Venture Partners, 42

Source: Clairfield research, FactSet, MergerMarket

Selected recent deals in the industry *(1/2)*

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Exemplary transactions in the global defence technology sector show high M&A activity in the recent years

Date	Target Company	Country	Target Description	Buyer	Country	Buyer Description	Seller
04.08.25	Kappa optronics GmbH		Manufacturer of vision systems and optronics for military applications	THEON International plc		Provider of night vision and thermal imaging systems for defence and security	Afinum Management GmbH
27.05.25	Fjord Defence AS		Supplier of defence technology and services for naval and coastal security	Aquila Holdings ASA		Company with diversifications into the defence sector	Various Holdings
19.05.25	Polska Grupa Militarna SA		Group of technology companies operating in the defence industry	Fidera Ltd		Investment management firm specializing in credit and equity opportunities	-
05.05.25	Klas Group Holdings Ltd		Developer of software and equipment for the defence sector	Anduril Industries Inc		Manufacturer of AI-powered defence technologies	-
15.04.25	Gutmar S.A.		Manufacturer of components and machinery for aerospace and defence	Hyperion Fund Inc		Investment firms focused on aerospace, defence, and dual-use technologies	-
29.01.25	Summa Defence Oy		Provider of systems and solutions for military applications	Meriaura Oy		Company with investments in defence and security technology	-
06.01.25	Roxel SAS		Manufacturer and designer of rocket and missile motors	MBDA France SAS		Manufacturer of defence equipment and missile systems	Safran SA
30.07.24	GEM Elettronica Srl		Developer of electronic systems for defence and maritime applications	Leonardo SpA		Designer and producer of military aircraft, electronics, and defence systems	-
03.06.24	MyDefence ApS		Developer of drone detection and counter-drone equipment	Bridgepoint Advisers Ltd		Private equity firm investing in mid-market growth companies	-
09.05.24	Leonardo SpA (Underwater Armaments)		Provider of underwater systems and armaments for naval defence	Fincantieri SpA		Shipbuilding company specializing in naval and civilian vessels	Leonardo SpA

Source: MergerMarket, FactSet

Selected recent deals in the industry *(2/2)*

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Exemplary transactions in the global defence technology sector show high M&A activity in the recent years

Date	Target Company	Country	Target Description	Buyer	Country	Buyer Description	Seller
24.04.24	Steyr Arms GmbH		Manufacturer of firearms for military, law enforcement, and hunting	RSBC Private Equity CZ as		Private equity firm investing in defence and industrial sectors	SMH Holding
27.03.24	Civitanavi Systems SpA		Provider of inertial navigation and control systems for aerospace and defence	Honeywell International Inc		Technology company producing aerospace and defence systems	-
01.02.24	Automecanica Medias srl		Manufacturer of military vehicles and automotive components	Rheinmetall AG		Defence group specializing in vehicles, weapons, and ammunition	-
15.01.24	Arquus SAS		Designer and manufacturer of military vehicles and mobility systems	John Cockerill SA		Industrial group providing defence and engineering solutions	AB Volvo
18.12.23	Sellier & Bellot as		Ammunition manufacturer serving military and civilian markets	Colt CZ Group SE		Firearms and tactical accessories manufacturer	Companhia Brasiliera de Cartuchos
31.10.23	Innovaero Pty Ltd		Developer of aeronautical technologies including unmanned aerial systems	BAE Systems plc		Defence and aerospace company developing military platforms	-
17.07.23	Sky-Hero		Producer of tactical unmanned aerial and ground vehicles	Axon Enterprise Inc		Law enforcement technology and equipment provider	-
28.06.23	Saab AB (Head-Up Display unit)		Business unit specializing in head-up display technology for military aviation	Honeywell International Inc		Technology company producing aerospace and defence systems	SAAB AB
09.05.23	Intracom Defence Electronics		Manufacturer of defence electronics and missile system subsystems	Israel Aerospace Industries Ltd		Aerospace and defence systems manufacturer	-
09.02.23	General Kinetics Engineering Corp		Supplier of suspension systems and damping components for military vehicles	Renk GmbH		Manufacturer of vehicle transmissions and gear units	CIEL Capital Inc

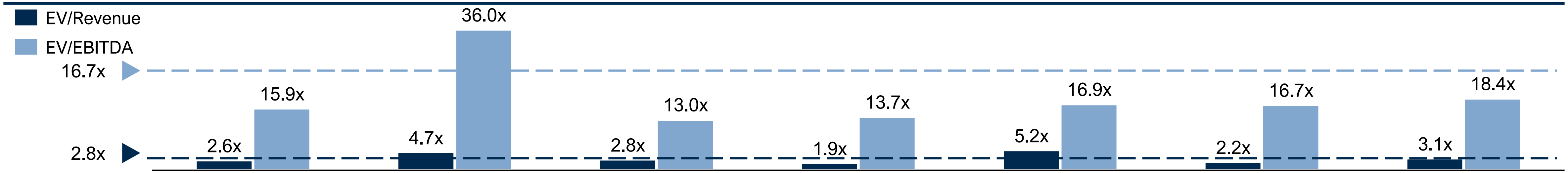
Source: MergerMarket, FactSet

Indicative sector valuation

Comparable transaction analysis

Analysis of comparable transactions in the defence technology sector shows a median EV/EBITDA multiple of 16.7x and EV/revenue multiple of 2.8x

Indicative valuation parameters for the defence technology sector based on past transactions



	11.02.2025	19.11.2024	16.02.2024	13.06.2023	28.12.2022	18.12.2022	23.07.2021
Target Company	RENK	BLUEHALO	Ball Aerospace & Technologies Corp.	tesserent	DEFENCE TECH SAFETY BY INNOVATION	AEROJET ROCKETDYNE	ULTRA
Target Country							
Description	Manufacturer of transmissions, gear units, and mobility solutions for military vehicles[1]	Defence technology company specializing in space, autonomy, C-UAS, electronic warfare, and cyber	Manufacturer of satellites for civil, commercial, and military applications, as well as instruments for national defense	Provider of cybersecurity services and solutions for government and defence sectors	Developer of defence software, simulation systems, and cybersecurity solutions[1]	Manufacturer of rocket propulsion systems and aerospace defence technologies[1]	Supplier of mission-critical defence electronics, sensors, and communication systems
Implied EV	EUR 2,686.9m	EUR 3,526m	EUR 4,730m	EUR 143.4m	EUR 117.1m	EUR 4,483.0m	EUR 3,084.9m
Revenue	EUR 1,025.6m	EUR 744.8m	EUR 1,720m	EUR 73.8m	EUR 22.5m	EUR 2,058.7m	EUR 995.1m
EBITDA	EUR 169.5m	EUR 97.9m	EUR 363.8m	EUR 10.5m	EUR 6.9m	EUR 268.3m	EUR 167.7m
Investor	KNDS	AV AeroVironment	BAE SYSTEMS	THALES	TINEXTA	L3HARRIS	COBHAM

Source: FactSet, MergerMarket
Note: 1) Minority investments considered

Comparable company analysis *(1/2)*

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Analysis of comparable global defence primes stock-quoted companies shows median EV/EBITDA valuations of 15.8x based on 2025 forward multiples and 14.6x based on 2026 forward multiples

In EUR

Companies	HQ	Share Price	EV (in m)	Sales (in m)	EBITDA -margin	EBIT -margin	EV / Sales				EV / EBITDA				EV / EBIT			
							2023A	2024A	2025F	2026F	2023A	2024A	2025F	2026F	2023A	2024A	2025F	2026F
BAE Systems plc		21.14	67,918	31,083	13.16	9.04	1.5x	1.5x	2.0x	1.8x	11.4x	11.3x	14.0x	13.1x	11.4x	11.3x	14.0x	13.1x
Boeing		198.68	189,865	61,494	-13.46	-16.22	2.5x	2.7x	2.6x	2.3x	188.0x	-20.0x	54.7x	27.0x	-242.4x	-16.6x	113.6x	36.3x
General Dynamics Corp.		267.70	81,055	44,112	11.91	10.05	1.9x	1.8x	1.9x	1.8x	15.6x	14.9x	15.4x	14.2x	18.8x	17.6x	18.0x	16.5x
Lockheed Martin		359.04	101,57	65,678	11.83	9.64	1.8x	1.9x	1.6x	1.5x	12.5x	16.3x	12.4x	11.0x	14.6x	20.0x	15.1x	12.7x
Northrop Grumman		485.69	81,634	37,934	13.99	10.65	2.0x	2.0x	2.3x	2.2x	20.6x	14.6x	16.3x	15.0x	31.4x	19.2x	21.6x	19.7x
Rheinmetall AG		1,734.0	83,454	9,751	18.19	14.06	1.9x	3.0x	6.6x	4.9x	11.8x	16.3x	34.8x	24.5x	16.1x	21.1x	42.2x	28.7x
RTX Corporation		133.74	215,503	74,641	13.22	8.26	2.2x	2.5x	3.0x	2.8x	20.3x	19.0x	18.6x	16.8x	20.3x	19.0x	18.6x	16.8x
Thales SA		240.10	51,686	20,577	14.45	8.83	1.7x	1.5x	2.4x	2.2x	11.6x	10.2x	15.0x	13.7x	18.9x	16.7x	19.2x	17.2x
Median							1.9x	2.0x	2.3x	2.2x	14.0x	14.7x	15.8x	14.6x	17.4x	18.3x	18.9x	17.0x
Mean							1.9x	2.1x	2.8x	2.4x	36.5x	10.3x	22.6x	16.9x	-13.9x	13.5x	32.8x	20.1x

Source: FactSet as of 28.07.2025

Comparable company analysis *(2/2)*

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Analysis of comparable emerging technology-focused defence stock-quoted companies shows median EV/EBITDA valuations of 24.9x based on 2025 forward multiples and 19.8x based on 2026 forward multiples

In EUR

Companies	HQ	Share Price	EV (in m)	Sales (in m)	EBITDA -margin	EBIT -margin	EV / Sales				EV / EBITDA				EV / EBIT			
							2023A	2024A	2025F	2026F	2023A	2024A	2025F	2026F	2023A	2024A	2025F	2026F
AeroVironment[1]		226.29	11,167	762	12.20	7.21	4.6x	6.3x	4.9x	6.5x	19.3x	41.6x	40.4x	42.9x	85.4x	61.4x	68.4x	110.9x
Chemring Group plc		6.32	1,797	599	16.20	11.38	1.71	2.0x	2.9x	2.6x	11.94	12.5x	16.4x	14.2x	17.8x	17.8x	21.0x	18.1x
Elbit Systems		414.52	20,420	6,312	9.60	7.28	1.7x	1.9x	3.1x	2.8x	19.5x	20.2x	27.7x	22.2x	28.2x	26.6x	35.9x	28.5x
Exail Technologies		122.00	2,446	373	10.92	4.56	2.1x	1.7x	5.3x	4.3x	20.5x	15.7x	25.0x	18.7x	60.9x	37.6x	37.8x	25.9x
Hensoldt AG		94.35	11,806	2,240	17.10	10.13	1.5x	2.0x	4.6x	4.0x	10.6x	11.9x	24.9x	20.9x	18.1x	20.1x	35.3x	28.8x
Kongsberg Gruppen ASA		25.72	21,348	4,199	15.80	13.31	1.9x	4.3x	4.3x	3.6x	13.3x	26.9x	24.4x	21.7x	16.7x	31.9x	29.1x	25.8x
Leonardo SpA		49.67	30,346	17,763	10.20	6.47	0.6x	0.9x	1.6x	1.5x	6.4x	8.7x	12.9x	11.3x	10.6x	13.8x	19.3x	16.1x
QinetiQ Group[1]		5.77	3,258	2,295	13.61	8.23	1.3x	1.2x	1.2x	1.4x	20.5x	15.7x	25.0x	18.7x	13.6x	12.9x	14.2x	12.3x
Median							1.7x	2.0x	3.7x	3.2x	16.3x	15.7x	24.9x	19.8x	17.9x	23.4x	32.2x	25.9x
Mean							1.9x	2.5x	3.5x	3.3x	15.2x	19.2x	24.6x	21.4x	31.4x	27.8x	32.6x	33.3x

Source: FactSet as of 07.08.2025
Note: 1) Fiscal years ending during 'YY; therefore, FY 2025 reflects actual reported numbers

Clairfield expertise in the DefTech Sector

Clairfield DefTech team

Dr. Albert Schander
Managing Partner and Commander of ParaRgt31

Angus Russell
Partner

Bertrand Hermez
Managing Partner

Brad Shaw
CEO

Peter Krabbe
Partner

Edoardo Schiavina
Managing Partner

Clairfield credentials in the DefTech Sector

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TMT

DATAFUSION® SYSTEMS

was sold to

LUMINE

Industrials

WWA WEST WALES AIRPORT

was sold to

TEKEVER

Industrials

Gama Aviation

GBP 32.6 million tender offer & delisting from the Alternative Investment Market (AIM)

Industrials

CIVITANAVI SYSTEMS®

was sold to

Honeywell

Industrials

Gama Aviation

sold

JetEast

A Gama Aviation company

to

WESTSTAR AVIATION

TMT

SAAB

Divestment of

Maritime Traffic Management

to

AGILITAS

Business services

XKG

Vrai

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Dr. Sebastian Schöning
Chief Executive Officer
Fair Friend Group

- Dr. Sebastian Schöning is the chief executive officer of the machine tool division of FGG Group since August 2024
- Founded in 1979, the Fair Friend Group (FFG) is a Taiwanese industrial conglomerate specializing in machine tools, industrial equipment, and green energy. Its machine tool division has grown into one of the world's largest through acquisitions in Germany, Switzerland, Italy, Japan, the USA, and beyond. FFG unites different brands under one global network, delivering turning, milling, grinding, and automation systems for automotive, defence, aerospace, energy, and engineering industries.

Bernd-Thomas Hohmann
Chief Executive Officer
Bukh Bremen GmbH

- Bernd-Thomas Hohmann is the chief executive officer of Bukh Bremen GmbH since January 2025
- Founded in 1976, Bukh Bremen GmbH is the leading importer and wholesale distributor of technical and marine equipment, operating as part of Alliance Marine SAS. It serves professional and recreational maritime sectors, supplying specialist retailers, shipyards, and industrial clients across Germany. Its broad product portfolio includes propulsion systems, anchors, lighting, heating, cooling, instrumentation, and accessories tailored for maritime and defence-related applications.

Thomas Mundstein
Business Development Director
Systematic GmbH

- Thomas Mundstein is the business development director of Systematic GmbH
- Founded in 1985, Systematic is Denmark's largest privately owned software company, headquartered in Aarhus. It develops IT solutions for defence, healthcare, and utilities, with over one million users in more than 50 countries. Its defence software SitaWare is used by over 50 nations and NATO, while its Columna suite supports hospitals and care providers worldwide. The company has over 1,100 employees across 13 international offices.

We look forward to speaking with you!

.clairfield

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