



Aerospace & Defense

Sector Momentum & M&A Outlook

ALANTRA

A&D Sector Momentum

Public and Private market valuations across Aerospace & Defense remain elevated, with a clear premium for engine-adjacent and turbine-exposed assets. The resulting valuation dispersion is increasingly driven by scarcity, backlog visibility, and buyer selectivity - dynamics that continue to shape M&A pricing and positioning.



Valuations remain at historic highs

Supported by strong activity, limited supply of high-quality assets, and long-term backlogs; defense exposure and mission-critical engineering content continue to command premium multiples.



Pricing is expected to remain resilient

Despite elevated entry levels, underpinned by rising defense budgets, supply chain re-shoring, and increasing focus on European strategic autonomy across critical capabilities.

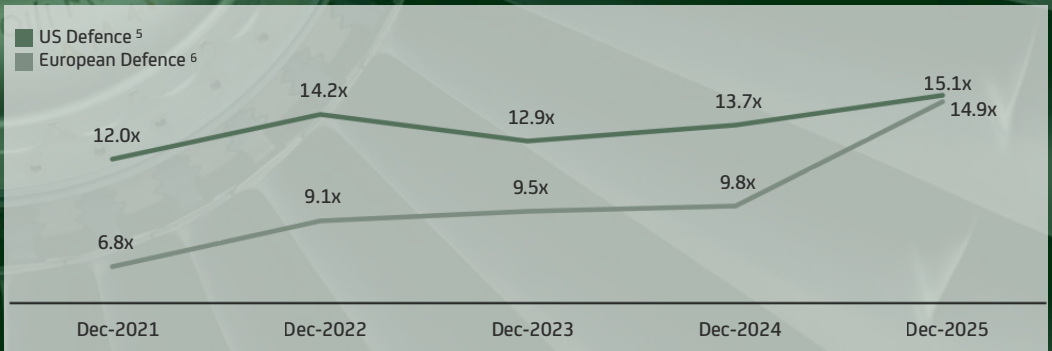
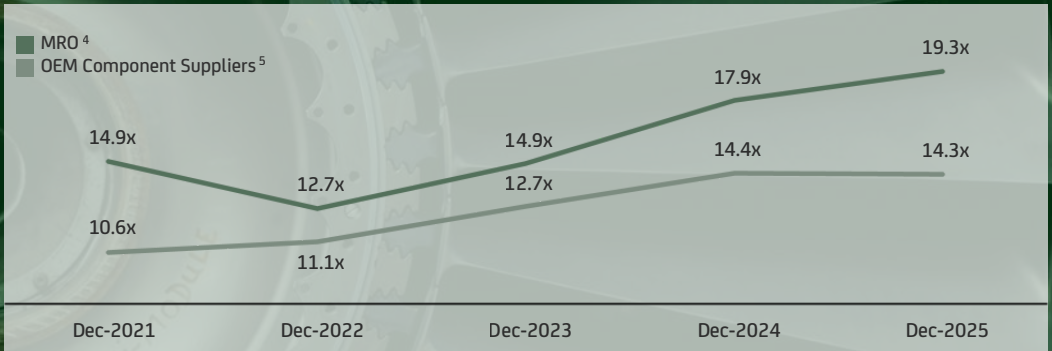
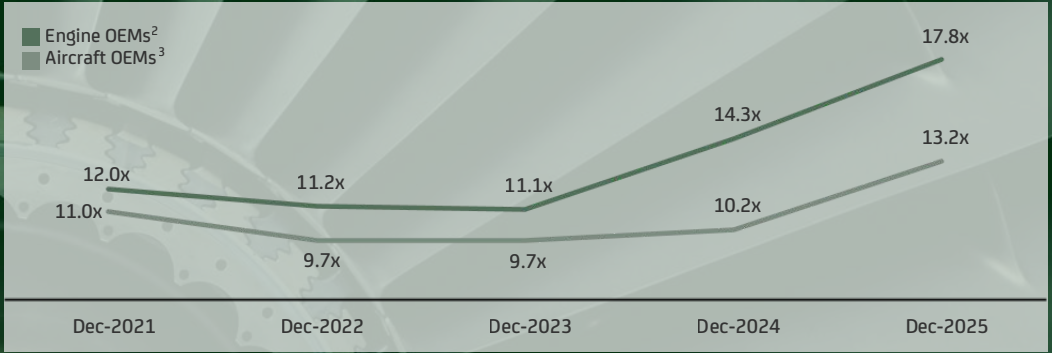


Buyer sophistication is increasing

Driving greater sub-sector polarization: premiums persist for differentiated engineering and constrained supply chain assets, while more commoditized segments may face normalization pressures and require sharper positioning.





























Valuation dynamics - public market valuations

Total Enterprise Value / Forward EBITDA (NTM) multiple¹




(1) Source: Capital IQ as of 10th December 2025 (2) General Electric, Rolls-Royce, MTU, RTX, Safran (3) Boeing, Airbus, Dassault Aviation, Textron, Bombardier, Embraer (4) AAR, HEICO, StandardAero, TransDigm Group, VSE (5) Howmet Aerospace, Curtiss-Wright, Woodward, Moog, Hexcel, Ducommun, Senior plc, Magellan Aerospace, Lisi Aerospace, Honeywell (6) General Dynamics, L3Harris, Lockheed Martin, Northrop Grumman, RTX (6) Avon Technologies, BAE Systems, Dassault Aviation, Exosens, Hensoldt, Kongsberg, Leonardo, QinetiQ, Rheinmetall, Renk, Saab, Thales, Theon International

Alantra's 2025 Global Transactions

<p>2025 USA</p> <p>Engine MRO</p>  <p>ATS</p> <p>Sell-side advisory</p>  <p>McNally CAPITAL</p>	<p>2025 USA</p> <p>Rotating Equipment Services</p>  <p>TOPS Field Services, LLC</p> <p>Sell-side advisory</p>  <p>capstreet</p>	<p>2025 USA</p> <p>Rotating Equipment Services</p>  <p>wood. SIEMENS ENERGY EthosEnergy</p> <p>Sell-side advisory</p>  <p>OneEquity</p>	<p>2025 USA</p> <p>Aftermarket Parts</p>  <p>TSA</p> <p>Sell-side advisory</p>  <p>EthosEnergy</p>
<p>2025 USA</p> <p>Aftermarket Parts</p>  <p>MANGROVE POWER PARTS GROUP</p> <p>Sell-side advisory</p>  <p>JLL Partners</p>	<p>2025 USA</p> <p>Ground Support Equipment</p>  <p>RAMPMASTER</p> <p>Sell-side advisory</p>  <p>ATL PARTNERS</p>	<p>2025 USA</p> <p>Ground Support Equipment</p>  <p>ALVEST</p> <p>Buy-side advisory</p>  <p>WOLLARD INTERNATIONAL</p>	<p>2025 USA Japan</p> <p>Ground Support Equipment</p>  <p>AEROSERVICIOS GROUND SUPPORT EQUIPMENT</p> <p>Sell-side advisory</p>  <p>CSI LEASING Tokyo Century</p>
<p>2025 Switzerland USA</p> <p>OEM Products Manufacturer</p>  <p>aebi schmidt group</p> <p>Merger</p>  <p>SHYFT GROUP</p>	<p>2025 France</p> <p>OEM and Engine Components</p>  <p>JFB SYSTEME</p> <p>Sell-side and Debt advisory</p>  <p>ARDIAN</p>	<p>2025 USA</p> <p>Precision Machining</p>  <p>Centerbridge PRECINMAC</p> <p>Sell-side advisory</p>  <p>PINE ISLAND CAPITAL PARTNERS COMPASS PARTNERS BainCapital</p>	
<p>2025 Spain UK</p> <p>Military and Civil Shipbuilding</p>  <p>Navantia</p> <p>Buy-side advisory</p>  <p>Harland & Wolff</p>	<p>2025 UK</p> <p>Technical Fabrics Manufacturer</p>  <p>NONWOENN</p> <p>Sell-side advisory</p>  <p>CorpAcq CORPORATE ACQUISITIONS & INVESTMENTS</p>	<p>2025 France</p> <p>Airport Commercial Leasebacks</p>  <p>invested PARTNERS</p> <p>Buy-side advisory</p>  <p>LE BOURGET</p>	

Alantra's Relevant Recent Credentials




Sell-side advisory



Sell-side advisory



Sell-side advisory



Sell-side advisory



Sell-side advisory
Aerospace & Defense



Buy-side advisory & Debt financing



Buy-side advisory



Sell-side advisory



Sell-side advisory



Sell-side advisory



Sell-side advisory



Sell-side advisory




Buy-side advisory



Buy-side advisory



Fundraising



Buy-side advisory



Buy-side advisory



Sell-side advisory



Sell-side advisory



Sell-side advisory

Alantra's Relevant Recent Credentials




Sell-side advisory



Sell-side advisory



Sell-side advisory



Sell-side advisory



Capital Raise



Sell-side advisory



Sell-side advisory



Sell-side advisory



Sell-side advisory & Debt financing




Sell-side advisory



Buy-side advisory



Sell-side advisory



Merger



Sell-side advisory




Sell-side advisory



Sell-side advisory



Sell-side advisory



Buy-side advisory



Sell-side advisory



Sell-side advisory

Alantra's Relevant Recent Credentials



ARDIAN TRIGO
THE QUALITY CONNECTION

SMS
A TRIGO COMPANY

Buy-side advisory



PAS TECHNOLOGIES

KRG CAPITAL PARTNERS

StandardAero

VERITAS CAPITAL


Buy-side advisory



SHIMTECH

auctus INFLEXION

Sell-side advisory



OAKTREE **MILPRO**

argos. wityu


Sell-side advisory



TIKEHAU CAPITAL

VISCO

Buy-side advisory



were

TARAMM **GAMMA CAPITAL**


Buy-side advisory



POWER PLANT SERVICES

Center Rock

Sell-side advisory



ALKAN **AIRAUT**

HLD **BNP PARIBAS DEVELOPMENT**

Etoile Capital Group Credit Advisory

Ace

Buy-side advisory



LATAM AIRLINES **ANDES**
ARGENTINA SERVICES

acciona

Sell-side advisory



aena

IPO



FABRICO A DIVISION OF EEL

Enpro Industries

Sell-side advisory



RFE

SPX

Buy-side advisory



RUAG

RUAG MECHANICAL ENGINEERING AG

BERGHOFF HOLDING GMBH

Sell-side advisory



RUAG

IMPREGLO
SURFACE TECHNOLOGY GROUP

Sell-side advisory



RUAG

ascom

Buy-side advisory



Douglas Machine

ae Industrial Partners **CAI** CAPITAL

Sell-side advisory

Alantra's Aerospace & Defense Leadership Team

Alantra brings a truly transatlantic perspective to the evolving Aerospace & Defense landscape, with senior team members in the U.S., UK, Spain, France, Germany and Italy. Our specialists combine deep experience in sovereign-sensitive transactions, dual-use platforms, and strategic cross-border execution. As governments rearm, OEMs restructure, and investors pursue resilience and regional scale, the sector is undergoing fundamental realignment. Alantra is uniquely positioned to guide clients through this shift and unlock long-term strategic value across the M&A spectrum.



Wade Aust

Managing Director (US)



David Waldstein

Managing Director (US)



Alastair Horrocks

Managing Director (UK)



Olivier Guignon

Managing Director (FR)



Ignacio Herreros de Tejada

Director (ES)



Florian Touchard

Business Partner (FR)



Paul Adams

Sector Advisor (US)

Let's Connect

Our Aerospace & Defense team will be attending a number of flagship industry conferences and events over the coming months. We welcome the opportunity to connect to exchange perspectives on market dynamics, strategic priorities, and M&A opportunities across the sector.



Alantra's Aerospace & Defense Practice

60+

Deals closed
in recent years

\$7Bn

Deal value

30+

Bankers Focused
on A&D

18

Offices
Worldwide

International Presence



Core Sector Coverage



MRO / Aftermarket

- Completions
- DER
- Distribution
- Repair
- Refurbishment
- Part out
- PMA



Airframe Components

- Coating
- Composites
- Elastomers
- Metal Components
- Testing



Engine Components

- Coating
- Composites
- Elastomers
- Metal Components
- Testing



Electronics

- Avionics
- Computing
- Sensors
- Simulators
- Video



Aviation Services

- Cargo
- FBOs
- Fire
- GSE/C51R/Services/Others
- Logistics
- Monitoring



Software & C5ISR

- Cyber
- Flight Planning
- Simulation

ABOUT ALANTRA

Alantra is an independent global financial services firm providing investment banking and asset management services to midmarket companies, families and investors. The Group has over 550 professionals across Europe, the U.S., Latin America, Asia and the Middle East.

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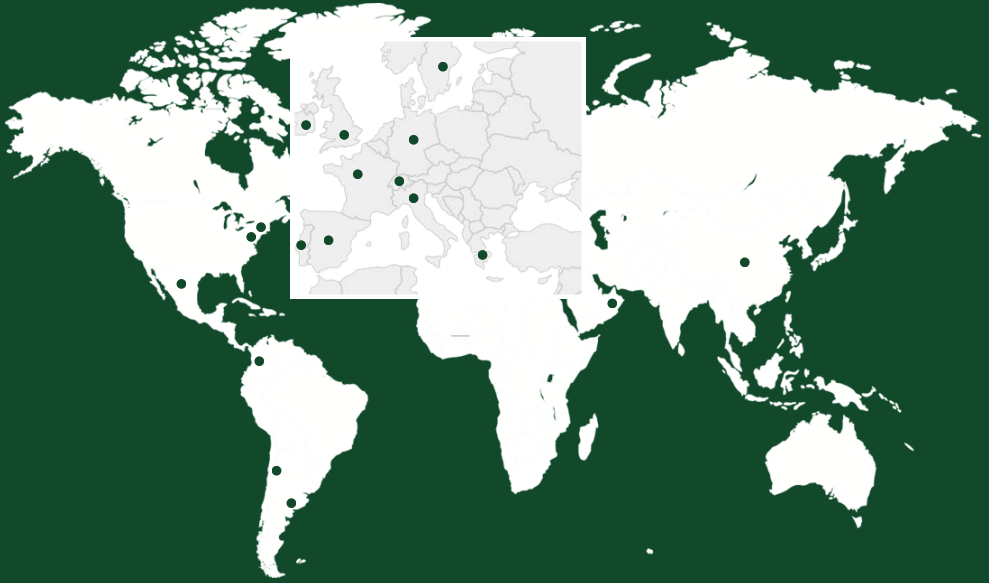
GLOBAL OFFICES

35+

NATIONALITIES

550+

PROFESSIONALS



United Kingdom · United States · France · Spain · Germany · Switzerland · Italy · UAE · Nordics · Ireland · Greece · Chile ·
Argentina · Colombia · Mexico · Portugal · China

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