

Iberian M&A Overview Aerospace & Defense Industry

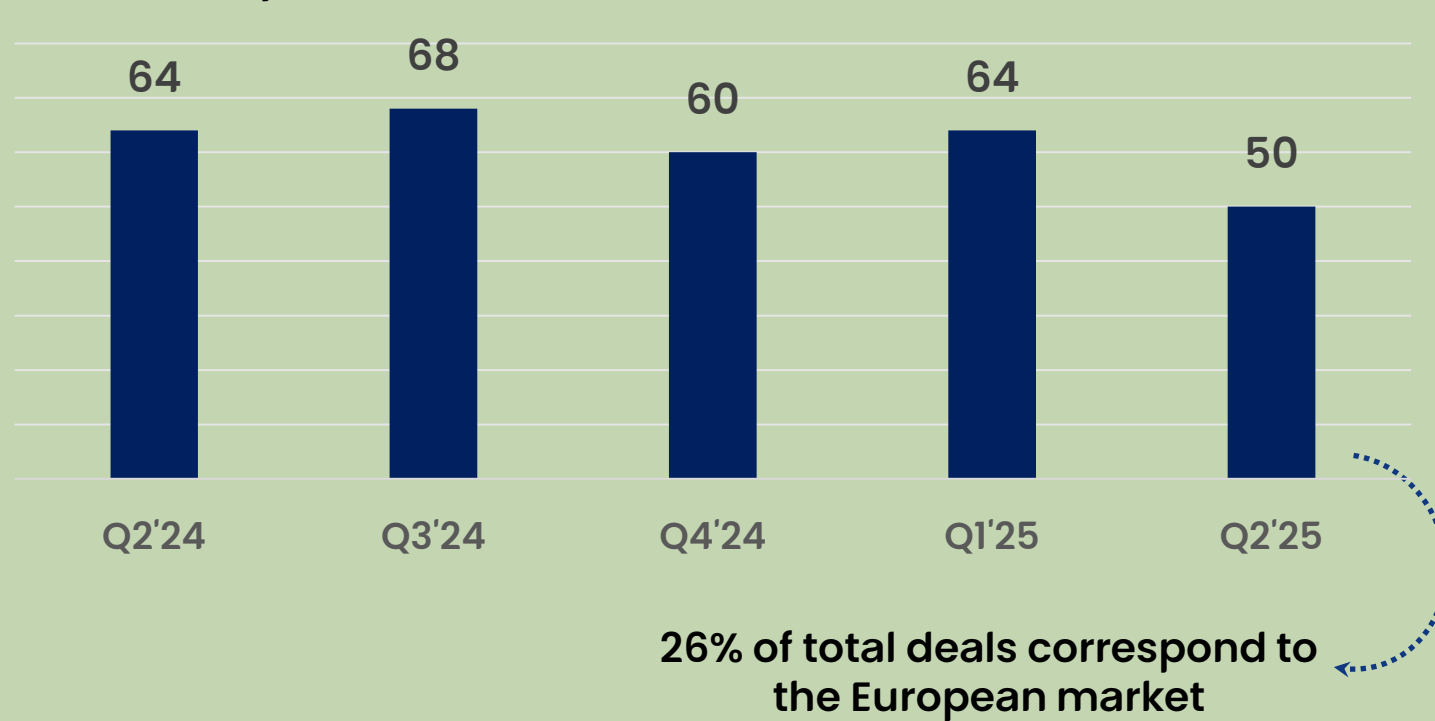
LTM June 2025



Aerospace & Defense Industry Summary

Global Aerospace & Defense Industry

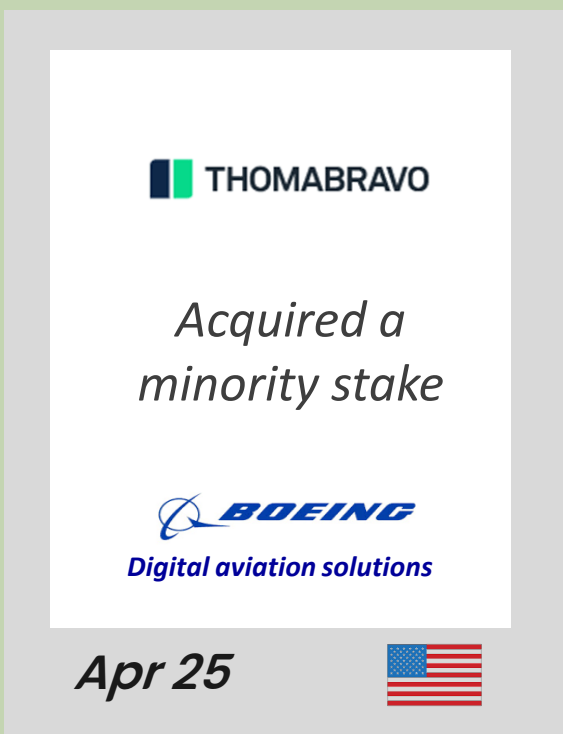
No. Aerospace & Defense M&A Deals



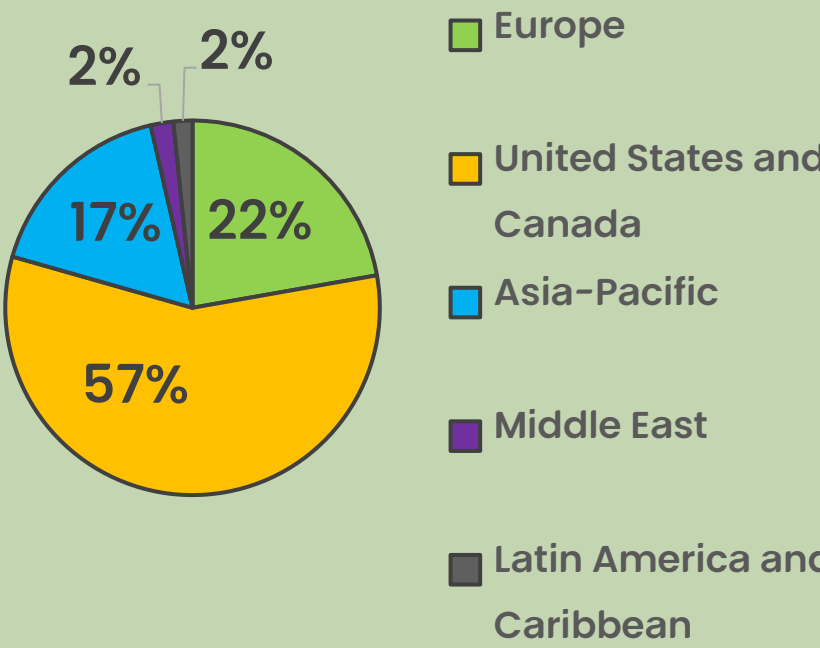
Implied median EV/EBITDA multiple of Aerospace & Defense transactions with disclosed information



Relevant global transactions



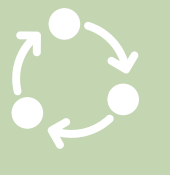
Global transactions region



Iberian Aerospace & Defense Sector Trends



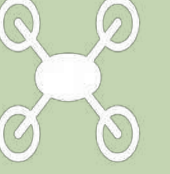
Spain and other countries are significantly increasing their investment in defense.



The industry is embracing sustainable solutions.



Space defense and satellite deployment are becoming strategic pillars for security.



UAVs are gaining relevance as key vehicles for combat and tactical support.



Sixth-generation fighter jets are being developed through multinational cooperations.



Cybersecurity and AI are transforming operations and logistics across the sector.

Spain – Aerospace & Defense Main KPIs 2023- 2025



13.900M€
Revenues*



+500
Companies



+10.471M€
R&D Investment**



+215.000
Employees

* Revenues correspond to 2023

** Forecast R&D investment in 2025

Source: S&P Capital IQ, Spain Defence & Security Industry 2025, Infodefensa, Informe Deloitte Perspectivas para 2025, Informe Pwc del Sector Aeroespacial 2023

Selected deals (Iberian and Global)

Jan 2025



Redwire acquires Edge Autonomy

Redwire, a US aerospace and defense company, has acquired Edge Autonomy for the amount of 925M\$.

Edge Autonomy, based in California, USA, is an aerospace and defense company, specializing in multi-mission uncrewed aerial systems (UAS), advanced ISR payloads and resilient energy solutions for tactical and defense applications.

Feb 2025



Berkshire Partners and Warburg Pincus acquires Triumph Group

Berkshire Partners and Warburg Pincus, leading private equity firms in USA, have acquired Triumph Group. The deal value is close to 3.000M\$. The transaction is expected to close in the second half of calendar year 2025.

Triumph Group, based in Pennsylvania, USA, is a company that designs and manufactures aerospace components and systems.

Apr 2025



CDTI invest in Arkadia Space

Centre for the Development of Industrial Technology (CDTI), a public business entity in Spain, has invested in Arkadia Space. The CDTI is responsible for promoting business R&D and technological innovation.

Arkadia Space, based in Castellón, Spain, is an aerospace start-up focused on developing free chemical propulsion systems for satellites and space vehicles.

Apr 2025



Thomabravo acquires a minority stake in Boeing-Digital aviation solutions

Thoma Bravo, a US-based private equity firm specializing in investments in software and technology companies, has acquired a minority stake in Digital Aviation Solutions. It is a division of Boeing Global Services focused on developing advanced digital solutions for military and cargo operators. The deal value has been 10.550M\$.

Boeing, based in Seattle, USA, is one of the world's largest aerospace companies.

Jun 2025



GPI invest in Aistech Space

Global Portfolio Investment (GPI), a Spanish investment vehicle of the Domínguez family, owners of Mayoral, has invested 8M in Aistech Space.

Aistech Space, based in Barcelona, Spain, specializes in the development of a constellation of thermal-monitoring satellites (Hydra) to deliver high-resolution infrared data for climate, infrastructure, and defense applications.

Jun 2025



Phoenix Aerospace acquires GSE Composystem

Phoenix Aerospace, a Spanish industrial company specialized in the design and manufacture of ground support equipment (GSE) for the aerospace sector, has acquired GSE Composystem. The deal value has not been disclosed.

GSE Composystem, based in Toledo, Spain, is specialized in the design, development, manufacturing and maintenance of GSE for the aerospace sector.

Source: TTR

Other relevant Iberian market transactions

Date	Target	Country	Target Description	Buyer	Seller
05/06/2025	GSE Composystem	Spain	GSE Composystem is specialized in engineering, manufacturing, and maintenance of ground support equipment (GSE) for the aerospace sector. The company provides full project services, from design, structural analysis, retrofits, and certification to manufacturing and after-sales support.	Phoenix Aerospace	GSE Composystem
03/06/2025	Aistech Space S.L.	Spain	Aistech Space design, build, and operate their own nanosatellite constellations equipped with a proprietary thermal-multispectral telescope. Their core activity is providing high-resolution thermal Earth observation data and analytics for asset monitoring.	GPI and Pelliga Family office*	-
09/04/2025	Arkadia Space Propulsion & Transportation Systems S.L	Spain	Arkadia Space is dedicated to the development of green propulsion systems. Its technology enables the in-space mobility of satellites and space platforms, offering an efficient and sustainable alternative to traditional solutions.	CDTI*	-
29/10/2024	Tess Defence S.A.	Spain	Tess Defence S.A. engages in the design and production of cutting-edge military vehicles.	Indra Sistemas, S.A.	General Dynamics European Land Systems, S.L.; SAPA Transmission Inc; Escribano Mechanical and Engineering Investments SL
03/10/2024	Hispano-Lusitana De Aviacion S.L.	Spain	Hispano Lusitana de Aviación, S.L. provides line and base maintenance services for commercial and military aircraft..	HeavyTech MRO	Hispano-Lusitana De Aviacion S.L.
03/10/2024	Hispano-Lusitana De Aviacion S.L.	Spain	Hispano Lusitana de Aviación, S.L. provides line and base maintenance services for commercial and military aircraft..	HeavyTech MRO	Hispano-Lusitana De Aviacion S.L.
03/09/2024	Tecnicpaint Pintura	Spain	Tecnipaint Pintura SL offers surface treatment services of aeronautical parts.	Aercal Aerospace, SA	Tecnipaint Pintura SL
07/08/2024	DEIMOS Space S.L.U.	Spain	DEIMOS Space S.L.U. designs and develops solutions and systems for aeronautics, aerospace, defense, transport, energy and environment, telecommunications, and security sectors	Indra Sistemas, S.A.	Elecnor, S.A.

* CDTI and GPI & Pellifa Family office has invested, not acquired,.

Source: TTR & Capital IQ

Relevant Listed companies

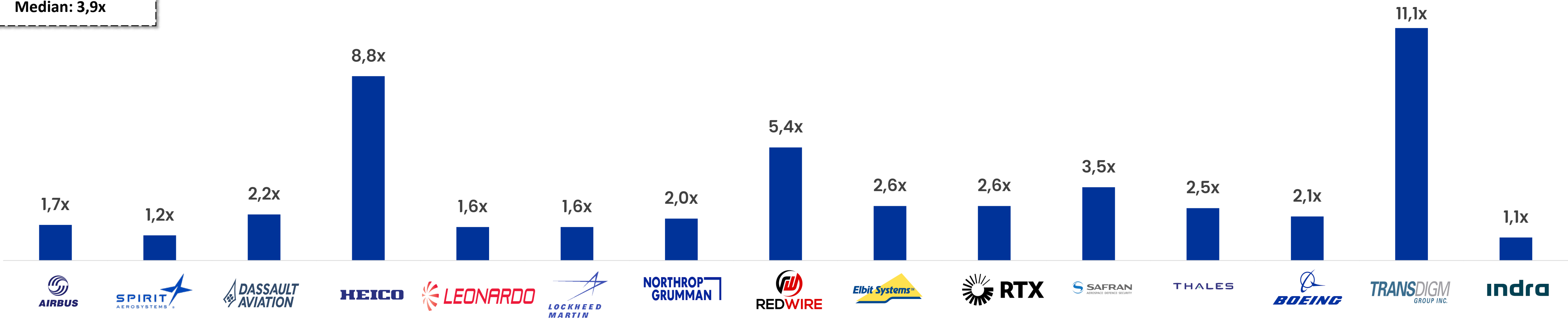
COMPANY		SALES (M€)		EBITDA (M€)		MARGEN EBITDA		EV / SALES		EV / EBITDA		Net Debt / EBITDA
		LTM	2025 E	LTM	2025 E	LTM	2025 E	LTM	2025 E	LTM	2025 E	LTM
AEROSPACE & DEFENSE	Airbus SE	69.942	74.625	7.587	9.931	10,8%	13,3%	1,8x	1,7x	16,9x	12,9x	-
	Spirit AeroSystems Holdings, Inc.	5.716	7.074	(1.326)	139	(23,2%)	2,0%	1,6x	1,2x	-	59,3x	-
	Dassault Aviation société anonyme	6.401	7.121	1.101	851	17,2%	11,9%	2,4x	2,2x	14,1x	18,3x	-
	HEICO Corporation	3.837	4.051	1.055	1.089	27,5%	26,9%	10,0x	8,8x	36,3x	32,9x	1,8x
	Leonardo S.p.a.	18.258	18.924	2.090	2.376	11,4%	12,6%	1,6x	1,6x	14,2x	12,5x	1,2x
	Lockheed Martin Corporation	66.914	68.288	8.372	9.733	12,5%	14,3%	1,8x	1,6x	14,4x	11,5x	2,1x
	Northrop Grumman Corporation	37.614	38.679	6.345	5.353	16,9%	13,8%	2,2x	2,0x	12,9x	14,2x	2,4x
	Redwire Corporation	259	386	(21)	26	(8,1%)	6,8%	8,6x	5,4x	-	79,4x	-
	Elbit Systems Ltd.	6.681	7.137	789	781	11,8%	10,9%	2,8x	2,6x	23,5x	23,7x	1,1x
	RTX Corporation	76.163	77.386	12.853	12.945	16,9%	16,7%	2,9x	2,6x	17,0x	15,7x	2,7x
	Safran SA	27.716	30.809	5.580	6.287	20,1%	20,4%	3,9x	3,5x	19,2x	17,0x	-
	Thales S.A.	20.577	21.929	2.995	3.686	14,6%	16,8%	2,6x	2,5x	17,9x	14,6x	1,1x
	The Boeing Company	64.707	76.692	(6.670)	3.757	(10,3%)	4,9%	2,6x	2,1x	-	42,4x	-
	TransDigm Group Incorporated	7.816	8.198	3.989	4.358	51,0%	53,2%	12,5x	11,1x	24,6x	20,9x	5,3x
	Indra Sistemas, S.A.	4.984	5.283	507	622	10,2%	11,8%	1,2x	1,1x	11,4x	9,3x	-
	Median					12,5%	13,3%	2,6x	2,2x	17,0x	17,0x	1,9x
Average		27.839		3.016				3,9x		18,5x		

Source: S&P Capital IQ as of 2025/06/23: “-” = not available or not applicable

Current Valuation Summary

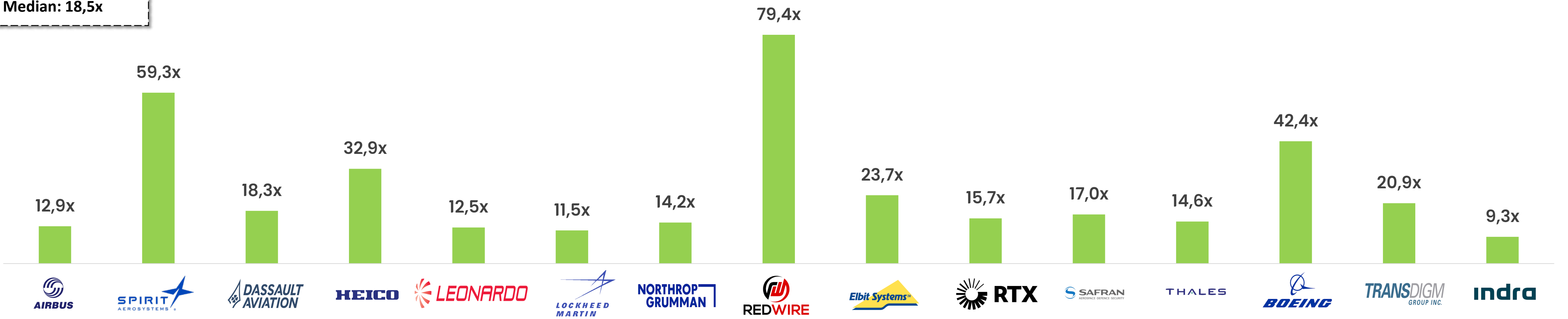
EV/Sales 2025E

Median: 3,9x



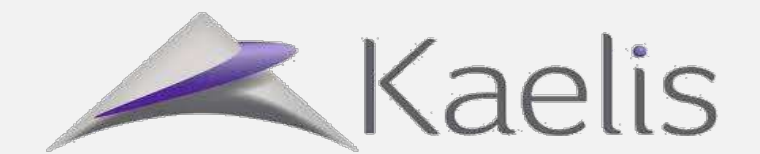
EV/EBITDA 2025E

Median: 18,5x



Our Sector experience

These are the main clients PKF ATTEST is currently working with or has worked with in the past, providing one or more of the services from our portfolio:



Who we are?

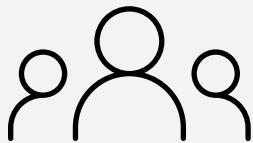
PKF Attest was founded in 1990 as a professional services company offering its clients a close, professional and committed to their values.



It is currently among the 10 largest firms in the country with a continuous growth both in professionals and new lines of service, to adapt to the changing needs of the market.



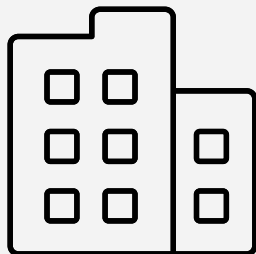
11
Offices in Spain



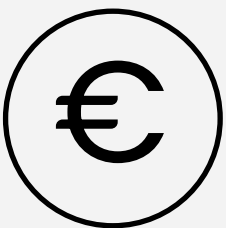
+850
professionals



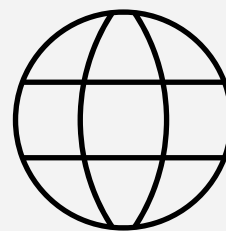
9th
Professional services Firm
in Spanish ranking



35 years
Of experience

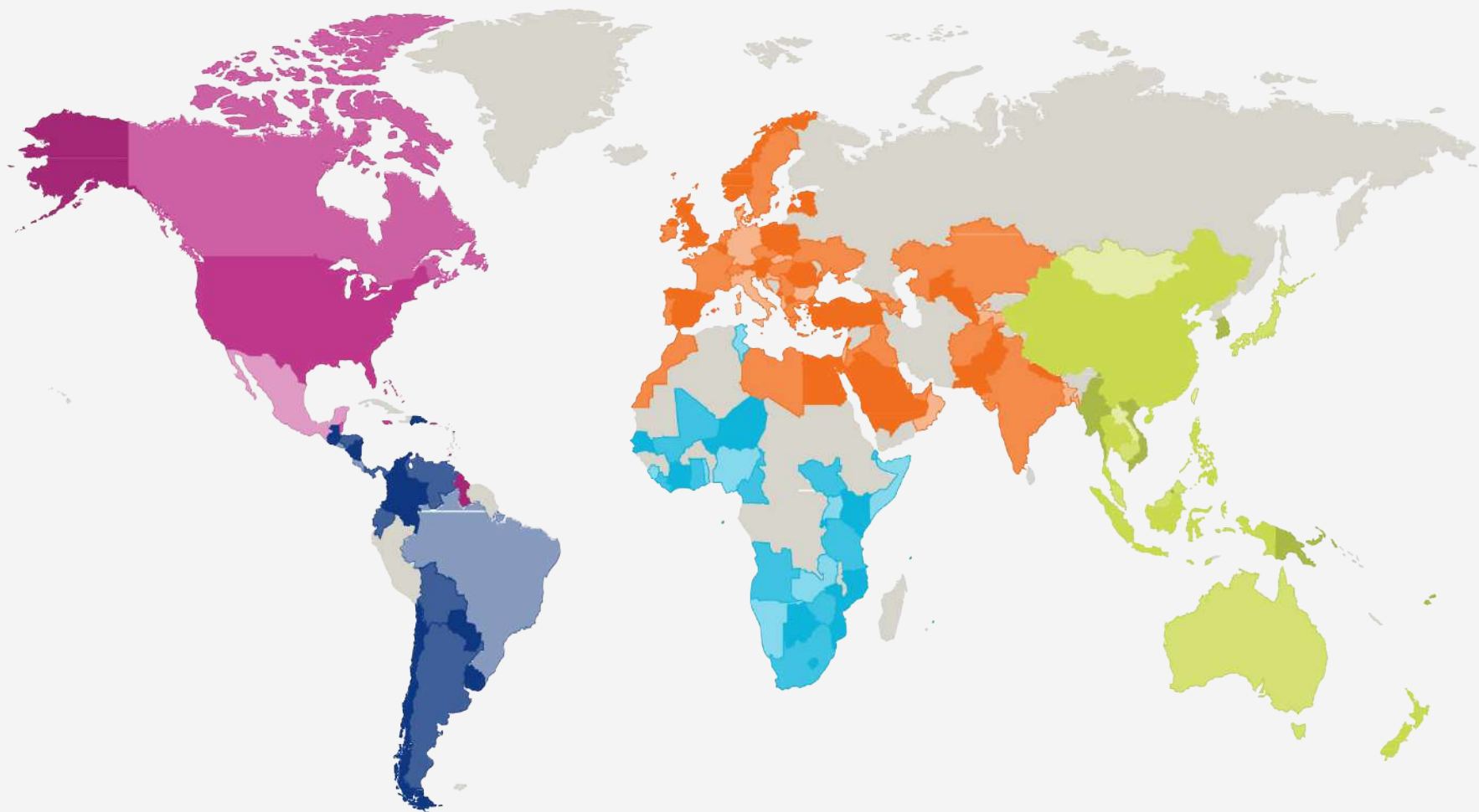


+2,000
clients



Presence in the
5 continents

PKF International network



PKF Attest takes part of PKF International Network



213
Firms globally



+23,000
Professionals across the
globe



15th
International Accountancy
Network



+513
Offices worldwide



150
Countries that we operate in



\$2Bn
Generated by member firms
in aggregate fee income

Our Corporate Finance Team



JAIME RODRÍGUEZ
Partner

T: +34 615 160 616
E: jrpetralanda@pkf-attest.es



JOSÉ-MARÍA ALBERÚ
Partner

T: +34 678 601 878
E: jmalberu@pkf-attest.es



JUDITH SENDINO
Partner

T: +34 637 718 402
E: jsendino@pkf-attest.es



JUAN DIEGO MARTÍNEZ DE AGUILAR
Partner

T: +34 616 975 390
E: juandiego.martinez@pkf-attest.es



JAVIER MARTÍNEZ LÓPEZ
Partner

T: +34 672 389 573
E: javier.martinez@pkf-attest.es



ANDER GÓMEZ
Director

T: +34 673 528 611
E: agomez@pkf-attes.es



SOFÍA DURÁ
Vice President

T: +34 664 489 597
E: sofia.dura@pkf-attest.es



NAROA ROYO
Associate

T: +34 687 460 588
E: nroyo@pkf-attest.es



ANDER ALARCÓN
Senior Analyst

T: +34 634 621 649
E: ander.alarcon@pkf-attest.es



CARLOS GARCÍA PRIETO
Junior Analyst

T: +34 662 178 351
E: carlos.garcia@pkf-attest.es



NAROA GARBISU
Junior Analyst

T: +34 697 567 106
E: naroa.garbisu@pkf-attest.es



ALVARO URIARTE
Junior Analyst

T: +34 673 780 256
E: alvaro.uriarte@pkf-attest.es



FERNANDO MALFEITO GÓMEZ
Junior Analyst

T: +34 674 40 93 09
E: fernando.malfeito@pkf-attest.es

International M&A network

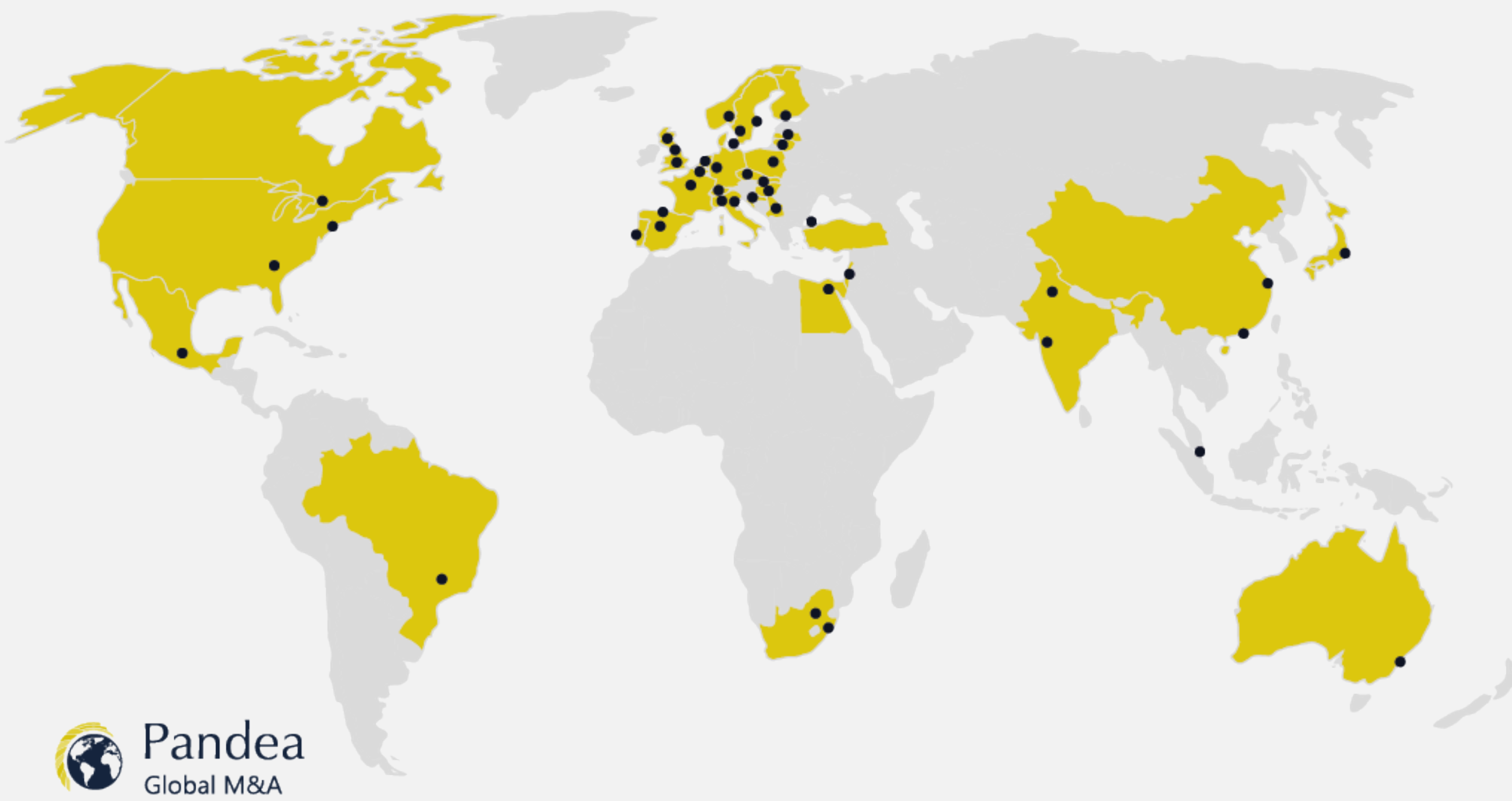



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This gives members enhanced access to overseas buyers, investors and local knowledge while allowing clients access to an enhanced pool of acquisition targets and advisors to support overseas expansion.


Ranked 15th in the Global league table and 10th in the European league table by deal count





34
Countries


69
Offices


2,500+
Deals Closed


€42.1M
€BN Deal Value


360
Professionals

- EMEA**
Belgium Vista Capital Advisors
Croatia Alpha Capitalis
Czechia APOGEO Transactions
Denmark Copenhagen Corporate Finance
Egypt Tanami
Finland Nordic Growth
France Croissance Partenaires
Germany Sancovia Corporate Finance
Hungary Equilor
Italy Adacta Advisory
Italy GMT Partners
Israel Spire
Latvia Auctus Capital
Lithuania Orion
- Netherlands** IRIS Corporate Finance
Norway SJ Corporate
Poland Capital One Advisers
Portugal Bison Bank
Serbia financewise
Slovakia APOGEO Transactions
South Africa Deal Leaders International
Spain Attest Corporate Finance
Sweden Mangold
Sweden PAW Capital Partners
Switzerland Sancovia Corporate Finance
Turkiye Consulta
UK Dow Schofield Watts
UK Camlee Group
- AMERICAS**
Brazil Ancora Capital
Canada AIM Group Canada
USA Bravaldo Capital Advisors (Southeast)
USA Protegrity Advisors (Northeast)
Mexico Alea Capital
- ASIA-PACIFIC**
Australia Aequo Partners
China Bison Bank
China Conival
India JR Laddha
Japan Maxus Corporate Advisory
Singapore Mergerstone Capital

Contact information:

Jose María Alberú
T.: +34 678 601 878
jmalberu@pkf-attest.es

**Corporate
Finance**

Madrid
T.: +34 91 556 11 99

Bilbao
T.: +34 94 424 30 24
corporate.finance@pkf-attest.es



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Attest**



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