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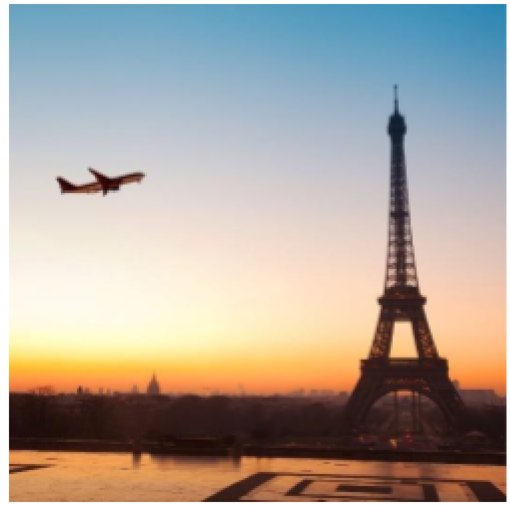
55th INTERNATIONAL PARIS AIR SHOW LE BOURGET JUNE 16-22, 2025

55e SALON INTERNATIONAL DE L'AÉRONAUTIQUE & DE L'ESPACE PARIS • LE BOURGET 16-22, JUIN 2025



2025

A View from the Paris Air Show

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Paris Air Show 2025 – A View from Paris

The Paris Air Show, the largest aerospace & defense tradeshow in the world, was held June 16-22 this year at Airport Le Bourget, in Paris, France. 320,000 participants attended, ranging from OEMs to suppliers to A&D investors. The Paris Air Show hosted 2,500 exhibit booths. The Air Show showcased the latest technology in aviation, such as demoing the F-35 and A350 and all their capabilities. Over the course of three days, we met with the management teams of 11 different companies and attended the Honeywell Aerospace investor day.

Highlights:

- **Demand Outlook.** Through 2044, Boeing and Airbus are expected to each deliver nearly 44k aircraft. Large airlines are placing orders today with the hopes of getting their delivery by 2030 or later. Airlines are trying to get a spot in line to modernize their fleets.

- **Execution.** Currently, the aviation industry is unconstrained by demand and the main question is whether the OEMs can execute and build planes on schedule. This continues to be a "show me" story where it will be key for OEMs to prove they can ramp production and thus, realize operating leverage with higher build rates.

- **Supply Chain.** The supply chain is beginning to normalize to 2019 levels. Key bottlenecks remain in the engine parts and specialty alloys. This has been the main inhibiting factor causing depressed OEM monthly production rates. It has been harder and more expensive to source systems and parts. Over the next two years, the supply chain is expected to resemble its 2019 form, which will be a tailwind for more efficient aircraft production.

- **Aftermarket.** The aftermarket is expected to grow at a high single digit CAGR over the next few years as revenue passenger miles (RPMs) return to the 40 year trend, which is above GDP growth, and OEMs ramp production. Travel demand remains resilient despite geopolitical and economic turmoil.

- **M&A.** Large operators and private equity are looking to execute more transactions. The opportunity set has become more attractive than in recent years from a valuation and operational perspective, as air traffic remains strong. In particular, companies with highly engineered parts that have aftermarket exposure will garner the most attention.

Exhibit 1 GE9X Engine

Source: Flight Plan

Exhibit 2 F-35A

Source: Gabelli Funds

Exhibit 3 Javelin Missile System

Source: Gabelli Funds

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Albany International (AIN - $70.82 - NYSE) Paris Air Show Highlights

COMPANY OVERVIEW

Albany International, based Rochester, New Hampshire, operates in two business segments: Machine Clothing and Albany Engineered Composites. The Machine Clothing segment supplies consumable permeable and impermeable belts used in the manufacturing of paper products. The Engineered Composites segment provides highly engineered, advanced composite structures to customers in the commercial and defense aerospace industry.

Reason For Comment

On June 16, we met with AIN CEO, Gunnar Kleveland and CFO, JC Chetnani at the Paris Air Show in Paris, France. Highlights from our meeting:

- **Technological Advantage & Competitive Moat.** Albany possesses a distinctive technological edge that no competitor has yet matched. Even if rivals attempted to replicate their capabilities, they would still lag 10–15 years behind. The company’s core strength lies in its proprietary composite materials and precision weaving techniques. This allows Albany to replace heavier metals like titanium with lightweight, fully domestic alternatives.

- **Aircraft Penetration & Strategic Positioning.** Albany is involved in nearly every aircraft subsystem, excluding avionics and the engine's hot section. While there’s interest in entering the hot section, no defined path exists yet. The company is not a traditional structures supplier—instead, its differentiation comes from advanced material innovation. This positions Albany uniquely within the aerospace supply chain compared to peers.

- **Growth Potential & Program Pipeline.** Albany is poised for strong growth across various aerospace platforms. Current programs, such as NGAD, are still in development and awaiting commercial adoption. The company is hiring talent from major aerospace firms to support scaling once adoption accelerates.

- **Talent Strategy & Organizational Momentum.** Albany is actively building out its bench strength by recruiting experienced professionals from large aerospace firms. This infusion of talent is intended to accelerate implementation and bridge the gap between technical readiness and customer adoption. The company’s culture appears focused on long-term innovation rather than short-term wins, fostering alignment between R&D and commercialization. This strategic hiring approach enhances Albany’s ability to scale new programs as they mature and move toward production.

Investment Case

Albany International is a tale of two stories: the attractive and fast growing aerospace segment and the stodgy, slow machine clothing business. On the bright side, AIN has been able to consolidate market share within the machine clothing industry at inexpensive prices. Additionally, these are cash flow generative businesses which can be used to reinvest in the aerospace business, which is set to perform strongly with the OEM production ramp.

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Astronics Corp. (ATRO - $31.73 - NYSE) Paris Air Show Highlights

COMPANY OVERVIEW

Astronics Corporation, based in East Aurora, NY, is a leading provider of advanced technologies to the global aerospace, defense and electronics industries. Products and services include high-performance electrical power generation, distribution and seat motion systems lighting and safety systems, avionics products, systems and certification, aircraft structures and automated test systems.

Reason For Comment

On June 16, we met with ATRO CEO, Peter Gundermann, at the Paris Air Show in Paris, France. Highlights from our meeting:

- **Electrical Power & Advanced Air Mobility.** Astronics' AES segment is the core of its electrical power systems, with major operations in Kirkland. The company is working to ramp up production, particularly for the FLRAA program, with a goal of shipping $1M in shipset content. It is also developing a presence in the VTOL and advanced air mobility markets. Collaborations with Archer and Beta are underway, though current efforts involve limited custom engineering.

- **Commercial Aerospace, Test Systems & Program Growth.** Production ramp in commercial aerospace remains strong, especially in the U.S. narrow-body market, with opportunities for international expansion. Astronics is participating in EU defense and drone programs, particularly with electrical power systems. In Test Systems, a key vendor contract could land in September, potentially unlocking $30–40M in revenue. A $215M tranche is already allocated, with further upside expected from continued radio and flare-up test developments.

- **Financial Strategy, Litigation, and Capital Allocation.** Astronics plans to transition to a cash flow–based revolver and settle convertible debt primarily in cash. While dilution is a concern, management may pursue a buyback to mitigate it.

- **Supply Chain, M&A, and Market Positioning.** Supply chain issues are manageable, though rare earth material access remains a risk due to China's dominance. With a stronger balance sheet, Astronics is open to M&A and expects increased deal flow. Leasing trends in commercial aerospace create standardization challenges, particularly in narrow-body aircraft. The company's full-suite electrical and IFE systems offer solutions adaptable to both wide- and narrow-body platforms.

Investment Case

Astronics has attractive exposure to the impending commercial OEM monthly production rate ramp, which can generate significant operating leverage. Additionally, ATRO stands to benefit from strong spending trends in the defense industry, with key positions providing electronics for the FLRAA and FARA programs. Furthermore, we think as technology advances, it will become a more embedded aspect of the flight experience, and create opportunity for Astronics to further interconnect different systems.

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Boeing Company (BA - $226.60 - NYSE) Paris Air Show Highlights

COMPANY OVERVIEW

The Boeing Company, based in Arlington, VA, is one of the world's major aerospace firms. The company is organized into four segments: Commercial Airplanes, Defense, Space & Security, and Global Services.

Reason For Comment

On June 17, we met with BA IR, David Dufault VP of Commercial Marketing, Darren Hulst at the Paris Air Show in Paris, France. Highlights from our meeting:

- **Production Capacity & Operational Metrics.** Boeing's near-term outlook remains consistent, but current production is still below optimal efficiency. The company is progressing toward Rate 38 and preparing for Rate 42, with increasing internal confidence. Of six key production KPIs, five are within acceptable control limits. The sixth, rework, remains elevated but is actively being addressed with targeted interventions.

- **Product Development & Certification Progress.** Boeing is evaluating two potential fixes for the anti-ice system issue currently under review. Meanwhile, the 777X seating redesign is moving to a 7-abreast layout, with certification expected in 2026. Testing challenges, especially for complex business-class suites, have led to updated certification standards.

- **Strategic Moves & Market Outlook.** As part of the Spirit AeroSystems acquisition, Boeing will integrate the Wichita fuselage plant. This should ease supply chain pressures and help Boeing meet long term global demand for widebodies, which is projected at 37–40/month. U.S.–China airline capacity remains suppressed, and the widebody recovery is gradual.

- **Engineering, Global Dynamics & Innovation Needs.** Boeing emphasizes the need to protect intellectual property while meeting rising global demand, especially in China. The company believes additional players or expanded supply chains may be needed to support future fleet growth. Innovation remains critical, particularly in differentiating aircraft design and addressing unmet market needs. Engine integration continues to be a major complexity, requiring aircraft-specific solutions that challenge standardization.

Investment Case

Boeing is at an inflection point; the company is putting the 737 MAX issues and pandemic supply chain delays in the rearview mirror. We think Boeing can show the Market that it will hit and exceed 2019 monthly production rates, where safety of flight is not jeopardized. Additionally, the company has received record-breaking amounts of orders for new aircraft, which highlights the strength in the commercial aerospace industry.

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Crane Company (CR - $191.10 - NYSE) Paris Air Show Highlights

COMPANY OVERVIEW

Crane Company, based in Stamford, CT, is a diversified manufacturer of highly engineered industrial products. Operations are comprised of three segments: Aerospace & Electronics, Process Flow Technologies, and Engineered Materials. Primary end markets include aerospace, defense and space, process industries, non-residential and municipal construction, and a wide range of general industrial end markets.

Reason For Comment

On June 16, we met with CR CEO, Max Mitchell and CFO, Rich Maue at the Paris Air Show in Paris, France. Highlights from our meeting:

- **Sustained Demand Across Commercial and Defense Markets.** Management remains highly optimistic about near-term aerospace demand, citing continued OEM production ramping, particularly for narrowbody platforms. Crane is well-positioned with a portfolio of proprietary, engineered components across both commercial and defense programs. Defense spending remains elevated globally, and Crane continues to benefit from its exposure to high-priority programs and mission-critical systems. These structural demand drivers support strong visibility and are expected to fuel double-digit core growth through the medium term.

- **Investor Momentum Following Post-Spin Execution.** Since the 2023 spin-off, investor engagement has continued to rise, with management noting increased institutional interest and expanding shareholder diversity. Despite still limited sell-side coverage, the company has made meaningful progress in raising awareness of its asset-light, high-margin model. The clean post-spin structure and disciplined execution have positioned Crane as a unique small-cap compounder in the aerospace and defense space.

- **Robust M&A Pipeline and Strategic Optionality.** M&A remains a central pillar of Crane's long-term growth strategy, with particular interest in expanding into avionics, niche defense content, and high-margin process flow technologies like pharmaceutical valves. Management has observed improved deal flow and more realistic private valuations, increasing the likelihood of attractive capital deployment. The company is targeting businesses with durable competitive advantages, high aftermarket mix, and strong cultural fit. With ample balance sheet flexibility, Crane is actively engaged in a number of actionable opportunities.

- **Value-Based Pricing Unlocks Margin Expansion.** Crane continues to drive upside through pricing power, leveraging its position as a sole-source or critical supplier on many platforms. The company has successfully implemented double-digit price increases in specialized areas without volume impact, including examples of 10x pricing uplifts for unique, non-substitutable components. Management is investing in deeper customer engagement and value analytics to tailor pricing strategies by end market and application. This disciplined pricing approach is a key lever in margin expansion and EBITDA outperformance through 2025 and beyond.

Investment Case

Crane spun-off its defense and valves business in 2023, which has generated significant shareholder returns. Under a strong management team, Crane is set to benefit from the strong demand tailwinds in the commercial aerospace and defense markets. Additionally, Crane has an attractive portfolio of proprietary aerospace components, which warrants strong pricing power in the aftermarket. The company has further upside with its ability to conduct tuck in M&A within avionics and other niche defense businesses.

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Ducommun (DCO - $84.47 - NYSE) Paris Air Show Highlights

COMPANY OVERVIEW

Ducommun, based in Santa Ana, CA, is a leading global provider of engineering and manufacturing services for high-performance products and high-cost-of failure applications used primarily in the aerospace and defense, industrial and medical industries. The company operates through two primary segments: Electronic Systems and Structural Systems.

Reason For Comment

On June 17, we met with DCO CFO, Suman Mookerji, at the Paris Air Show in Paris, France. Highlights from our meeting:

- **Order Book Strength & Demand Outlook.** Order levels with OEMs remain steady, showing no signs of near- term slowdown. Demand is outpacing prior expectations, accelerating Ducommun's revenue trajectory. The strategic plan to add more engineered products should further accelerate sales growth.

- **OEM vs. Aftermarket & Defense Alignment.** OEM demand is expected to level off before the aftermarket, though that transition is likely 18+ months away. The aftermarket could help sustain momentum during any OEM softness. On the defense side, growth is being driven by systems like Patriot and SAMs. Ducommun's offerings are well-aligned with evolving U.S. defense priorities and funding streams.

- **Golden Dome Opportunity & Engineered Products.** While it's too early to size the Golden Dome system's TAM, Ducommun is positioned well through its Raytheon partnership. Ramp-up capacity is not a concern, especially in electronics, where scalability is strong. The Engineered Products division continues to outperform, boosted by prior acquisitions. However, competitive pressure has made recent M&A activity more limited.

- **Cost Insulation, Supply Chain, and Investor Perception.** Ducommun faces minimal tariff exposure, thanks to a largely domestic supply chain. On defense programs, customers typically absorb any input cost inflation. Investor sentiment is warming, as the company's 2027 vision becomes more tangible. The combination of accelerated growth and defense alignment is drawing increased market attention.

Investment Case

Ducommun has an attractive portfolio of proprietary, highly engineered products within the Electronic Systems segment. We think the earnings power and value of this business could be masked by the lower margin, more commoditized Structural Systems Segment. The recent equity offering created an opportunity to own DCO at depressed levels with strong tailwinds from the commercial aviation and defense markets. Additionally, we do not anticipate further financing needs in the interim.

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HEICO (HEI.A - $246.01 - NYSE) Paris Air Show Highlights

COMPANY OVERVIEW

HEICO Corporation, based in Hollywood, FL, is the world's largest manufacturer of FAA approved jet engine and aircraft component replacement parts, other than the original equipment manufacturers and their subcontractors. The company is also a leading producer of various types of electronic equipment for the aviation, defense, space, medical, telecommunications and electronic industries.

Reason For Comment

On June 17, we met with Co-President, Eric Mendelson at the Paris Air Show in Paris, France. Highlights from our meeting:

- **Best-in-Class Aftermarket Exposure with Multi-End Market Tailwinds.** HEICO remains one of the purest plays on aerospace aftermarket demand, offering investors durable, high-margin exposure across commercial, defense, and space sectors. As global aircraft utilization rises and fleets continue to age, demand for HEICO's proprietary replacement parts through its Flight Support Group is accelerating. Management reiterated expectations for a robust 2025 summer travel season, which will drive near-term aftermarket sales and create future tailwinds as today's OEM deliveries age into replacement cycles. With strong end-market visibility and installed base leverage, HEICO is well-positioned to compound through cyclical and secular demand trends.

- **Sustainable Market Share Gains in PMA Portfolio.** HEICO continues to deepen its lead in Parts Manufacturer Approval (PMA), a key competitive moat that provides both pricing power and regulatory barriers to entry. The company is gaining share across both aftermarket channels and OEM relationships, aided by decades of investment in FAA certifications and technical IP. The PMA process remains long, capital-intensive, and restrictive, which benefits incumbents like HEICO and limits competitive threats. As airlines and MROs increasingly seek cost-effective alternatives to OEM parts, HEICO's expansive certified product suite is seeing record demand.

- **Strategic M&A Execution with Margin-Accretive Growth.** Following its $2.05 billion acquisition of Wencor in 2023, HEICO continues to pursue disciplined M&A, particularly within the Electronic Technologies Group. Wencor is now integrated into the Flight Support Group and is already synergistic, expanding HEICO's PMA reach and accelerating aftermarket scale. Management remains active across a now-reinvigorated pipeline, with improving seller activity and more reasonable valuation levels post-2023 market recovery. With its strong currency (shares trading near 30x EBITDA) and a clean balance sheet, HEICO is well-positioned to drive earnings accretion through multiple arbitrage and operating leverage.

- **Expanding Defense & Space Exposure Adds Resilience.** HEICO is increasing its footprint in defense and space electronics through its Electronic Technologies Group, enhancing end-market diversification. Recent contract wins in high-reliability defense components and satellite systems are expected to contribute meaningfully to growth in 2025 and beyond. These markets offer longer-cycle demand visibility and margin stability, reducing the company's reliance on commercial air traffic alone. As U.S. and allied defense budgets expand in response to geopolitical tensions, HEICO's role in mission-critical systems positions it as a long-term beneficiary of national security trends.

Investment Case

HEICO is operated by a top tier management team and is one of the best pure play opportunities for aftermarket exposure to the A&D industry. HEICO has attractive positions in both PMA and avionics, with many opportunities for growth. Additionally, HEICO can continue executing tuck in acquisitions, such as Wencor, which provides upside to our current EBITDA estimate. With all of this in mind, the shares trade at a sky-high ~30x EBITDA, leaving little room for error going forward.

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Hexcel Corporation (HXL - $59.45 - NYSE) Paris Air Show Highlights

COMPANY OVERVIEW

Hexcel Corporation, based in Stamford, CT, is a global leader in advanced lightweight composites technology. Products include carbon fiber, specialty reinforcements, prepregs and other fiber-reinforced matrix materials for use in commercial aerospace, space and defense and industrial applications. The company has two reportable segments: Composite Materials and Engineered Products.

Reason For Comment

On June 17, we met with HXL CFO, Patrick Winterlich, at the Paris Air Show in Paris, France. Highlights from our meeting:

- **Production Alignment & Build Rate Outlook.** Build rates across the board need to improve, with alignment to Boeing's Rate 38 expected by year-end. Airbus A320 production is facing delays due to engine shortages rather than airframe issues. Hexcel experienced a 3–4% adjustment earlier in the year but remains focused on ramping to Rate 7 for the A350. Continued annual rate increases are anticipated as demand stabilizes.

- **OEM Exposure, Composite Adoption & Demand Cycles.** Airbus and Boeing could collectively contribute an incremental ~$500M annually to Hexcel's revenue base. Capacity is still underutilized at 75–80% of 2019 levels, pointing to potential volume and margin upside. Broader composite adoption is constrained by long aircraft development cycles, with meaningful acceleration likely tied to the next-generation narrowbody. Most composite-heavy platforms will require clean-sheet designs to fully leverage Hexcel's materials.

- **Strategic Financial Framework & Growth Levers.** Hexcel aims to generate $1B in free cash flow without substantial CapEx increases. Capital will support organic growth, strategic M&A, and shareholder returns via buybacks and dividends. Recent divestitures and automation investments reflect an evolving industrial strategy.

- **Defense Strength, Customer Ties & Contract Visibility.** Defense revenue is at record highs, supported by robust U.S. and growing European demand. Albany International is a major carbon fiber customer and could represent over 60% of volume if the relationship deepens. Around 15% of contracts renew annually, though long-term visibility is strong with key Airbus deals locked through 2030. Hexcel is also evaluating the FLRAA opportunity and remains focused on scaling operations when demand returns.

Investment Case

Hexcel stands to realize significant operating leverage with OEM build rates rising. As such, we think HXL can get back to 2019 operating margins of 18%. Furthermore, Hexcel's carbon fiber structures are differentiated and superior to metal wings, and are only on 10% of commercial aircraft. As a result, think the company has a large penetration opportunity. Lastly, the low annual maintenance capital expenditures allows for M&A options that HXL can use to expand their offering.

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Honeywell (HON - $238.72 - NYSE) Paris Air Show Highlights

COMPANY OVERVIEW

Honeywell International Inc. is an integrated operating company. Its Aerospace Technologies segment supplies products, software, and services for aircraft that it sells to original equipment manufacturers and other customers in a variety of end markets, including air transport, regional, business and general aviation aircraft, airlines, aircraft operators and others. Its Industrial Automation segment provides industrial automation solutions that deliver intelligent, sustainable, and secure operations for customers in refining/petrochemicals, life sciences, utilities, and warehouse and logistics segments. The Energy and Sustainability Solutions segment provides industry technology, processing, and licensing capabilities combined with material science capabilities and chemistry. The Building Automation segment offers products, software, solutions, and technologies that enable building owners and occupants to ensure their facilities are safe, energy efficient, sustainable, and productive.

Reason For Comment

On June 15, we attended the Honeywell Investor Day at The Hilton Opera Hotel in Paris, France. There were approximately 100 analysts and investors in attendance. Highlights from event:

- **Standalone Aerospace Spin-Out & Growth Strategy.** At the Paris Air Show, Honeywell reaffirmed its plans to spin off its aerospace division by late 2026, aiming to unlock standalone value and strategic focus for the unit. Management emphasized that the segment delivered 9% organic growth in Q1 2025, driven by strength in avionics, engines, and aftermarket solutions. The Personal Protective Equipment divestment earlier this year confirms the company's focus on core aerospace and automation capabilities. This strategic rebalancing is expected to sharpen aerospace performance and equip it to operate more nimbly post spin-off.

- **Macro Context & European Sovereignty Focus.** The Investor Day addressed the recent Air India Flight 171 tragedy, with the company expressing condolences and noting how global aerospace events shape buyer sentiment and safety priorities. There was a clear shift toward emphasizing Europe's need for domestic aerospace and defense capabilities, particularly in navigation, sensors, and environmental systems. Honeywell highlighted its network of European manufacturing and service sites, positioning them as strategic assets amid growing demands for supply-chain sovereignty. As geopolitical tensions and procurement localization intensify, Honeywell's on-ground infrastructure and tech stack give it leverage in defense contracts. This regional insight illustrates the company's preparedness for shifting global aerospace dynamics.

- **Execution & Financial Outlook.** Honeywell reported that aerospace grew organically at 9% in Q1 and continues to lead companywide growth, demonstrating that both core operations and acquisitions are delivering. Despite supply-chain headwinds, management noted dual sourcing and tooling investments are mitigating constraints ahead of increased ramp-up. Aerospace remains a top priority in Honeywell's capital and operational planning, with clear targets tied to spin-off metrics and profitability benchmarks. The Investor Day reaffirmed that the business is tracking ahead of internal plans, with visibility into spin timing, growth drivers, and value creation milestones.

Investment Case

Honeywell offers a differentiated investment opportunity driven by its upcoming aerospace spin-off, strategic end-market positioning, and consistent operational execution. Its aerospace business, which is delivering high single-digit organic growth, is poised for enhanced focus and agility as a standalone entity. Strong global demand across commercial, defense, and energy transition markets underpins multi-year revenue visibility, while digital platforms like Forge create additional monetization opportunities. With a clear transformation roadmap and exposure to long-cycle growth themes, Honeywell is well-positioned to generate steady earnings growth and unlock shareholder value.

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Loar Holdings (LOAR - $78.49 - NYSE) Paris Air Show Highlights

COMPANY OVERVIEW

Loar Holdings Inc. is a diversified manufacturer and supplier of niche aerospace and defense components. The Company's products cover a diverse range of applications supporting major aircraft platforms in use and include auto throttles, lap-belt airbags, two- and three-point seat belts, water purification systems, fire barriers, polyimide washers and bushings, latches, hold-open and tie rods, temperature and fluid sensors and switches, carbon and metallic brake discs, fluid and pneumatic-based ice protection, RAM air components, sealing solutions and motion and actuation devices, customized edge-lighted panels and knobs and annunciators for incandescent and LED illuminated pushbutton switches, among others. It serves three core end markets, such as commercial aerospace, business jet, and general aviation. The Company has established relationships with aerospace and defense original equipment manufacturers and Tier Ones worldwide.

Reason For Comment

On June 16, we met with Loar CEO, Dirkson Charles and Co-Chairman of the Board, Brett Milgram at the Paris Air Show in Paris, France. Highlights from our meeting:

- **Valuation Philosophy & M&A Strategy.** Loar maintains a premium valuation multiple at 36x 2026 EBITDA, reflecting market confidence and strategic urgency in deal-making. The company is opportunistic, especially in acquiring proprietary, aftermarket-focused businesses with durable margins. Management views private market valuations as stable and continues to pursue high-quality opportunities assertively.

- **Deal Pipeline, Integration, and Growth Outlook.** Loar has a robust M&A pipeline and aims to double the size of the business in 3–5 years through acquisitions and organic growth. The focus is on acquiring family-owned companies, preserving entrepreneurial culture and decentralization. Integration is handled flexibly and tailored to fit each acquisition's strategic role. This approach supports cultural continuity and enhances the scalability of acquired platforms.

- **OEM, Aftermarket & Segment Momentum.** OEM activity remains strong, with MAX production rates climbing to 38 per month. Loar aims to meet expectations consistently while retaining upside optionality. The aftermarket continues to outperform, growing 13% in Q1 and showing no signs of slowing. The Applied Avionics acquisition is also ahead of expectations, with strategic plans to double in size over the next few years.

- **Defense Expansion, European Upside & Strategic Vision.** Defense and European markets offer significant growth, fueled by geopolitical spending and niche positioning in fans, motors, and cooling systems. The LMB acquisition offers attractive exposure to Europe and benefits from pricing power in key categories. The company's five-year vision includes doubling the business and expanding into more diverse end markets. With a TransDigm-like trajectory in mind, management sees scale unlocking new levels of organic growth and free cash flow.

Investment Case

Loar Holdings presents a compelling investment case grounded in disciplined M&A execution, niche aerospace positioning, and long-term strategic vision. Trading at 36x 2026 EBITDA, the company justifies its premium multiple through a focused acquisition strategy targeting proprietary, margin-rich, aftermarket businesses. Its robust deal pipeline, cultural integration playbook, and ambition to double the business over the next 3–5 years support a credible growth outlook. With accelerating OEM demand, resilient aftermarket trends, and expanding exposure to defense and European markets, Loar is well-positioned to follow a TransDigm-like path of scalable, high-margin growth and increasing cash generation.

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Moog (MOGA - $182.62 - NYSE) Paris Air Show Highlights

COMPANY OVERVIEW

Moog Inc. is a worldwide manufacturer of precision control components and systems. Moog's control systems are on military and commercial aircraft, satellites, space and launch vehicles, missiles, automated industrial machinery, marine application and medical equipment. Aircraft Controls manufactures and integrates primary and secondary flight controls for military and commercial aircraft as well as providing aftermarket support. Space Controls specializes in complex motion and fluid controls systems for difficult operating environments. Its markets include satellites and space vehicles, defense controls, launch vehicles, strategic missiles, missile defense and tactical missiles. Industrial Controls serve the plastics making machinery, simulation, power generating turbines, test, metal forming and heavy industries. Its products range from injection and blow molding machines to electromechanical motion simulation bases to electrical and hydraulic servovalves. Components' primary products are slip rings, fiber optic rotary joints and motors.

Reason For Comment

On June 17, we met with MOGA CEO, Pat Roche, CFO, Jennifer Walter and IR Aaron Astrachan at the Paris Air Show in Paris, France. Highlights from our meeting:

- **Strong Q1 Financial & Order Momentum.** In Q1 2025, Moog achieved 6% year-over-year sales growth to $910 million, with adjusted operating margins expanding 50 basis points to 11.8%, driven by improved performance in aerospace and defense segments. Notably, bookings topped $1.3 billion across Space & Defense and commercial aircraft sectors, bringing backlog to approximately $2.5 billion, fueling medium-term visibility. While free cash flow was temporarily negative due to working capital buildup, management expects cash flow to recover strongly in the second half as inventories normalize. These results reinforce confidence in Moog's disciplined execution and operational turnaround.

- **Paris Air Show Strategy & Program Wins.** At the Paris Air Show, management highlighted Moog's leadership in high-performance motion-control systems across military vehicles, satellites, and aircraft. The company reaffirmed program acceleration on FLRAA, commercial aircraft actuation, and space propulsion systems, citing strong DoD and OEM support. Increased European manufacturing capacity was underscored as a strategic enabler for on-ground service reliability and local content. Overall, Moog emphasized its diversified systems portfolio and global footprint as key competitive advantages in today's aerospace landscape.

- **Defense & Space Pull-Through Strength.** Growth in Space & Defense sales reached 8% in Q1, with military aircraft up 15%, supported by FLRAA and other new production programs. Moog also noted record bookings in counter-UAS, turreted weapon systems, and satellite actuation at the show, signaling momentum in defense electronics. The company continues to deepen its position in hard-to-replace systems with stable long-term demand from global defense budgets. Management emphasized that these contracts support multi-year visibility and resilience amid commercial aircraft cycles.

- **Operational Simplification & Digital Innovation.** Moog is executing simplification initiatives across its manufacturing footprint, yielding margin gains even as restructuring charges increased. Carnegie focus on 80/20 production rationalization and dual-sourcing strategies are improving supply chain resilience ahead of production ramp-ups. The company also highlighted digital innovation such as additive manufacturing quality controls, which enhance customer trust and operational efficiency. Combined, these initiatives support long-term margin leverage and reinforce Moog's position as a tech-forward systems leader.

Investment Case

Moog is a market leader in Motion Control Systems, which should help it generate considerable earnings growth going forward. Additionally, we see upside to growth in the Defense & Space and Commercial Aerospace businesses, in which value-added solutions are paramount. The Industrial Systems business should see growth in major markets, while the company continues to execute of portfolio shaping activities.

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Textron (TXT - $82.47 - NYSE) Paris Air Show Highlights

COMPANY OVERVIEW

Textron Inc. is a multi-industry company that leverages its global network of aircraft, defense, industrial and finance businesses to provide customers with various solutions and services. The Company's segments include Textron Aviation, Bell, Textron Systems, Industrial, Textron eAviation, and Finance. Textron Aviation segment manufactures, sells and services Cessna and Beechcraft aircraft, and services the Hawker brand of business jets. Bell segment supplies military and commercial helicopters, tiltrotor aircraft, and related spare parts and services in the world. Textron Systems segment offers electronic systems and solutions, advanced marine craft, piston aircraft engines, and others. Industrial segment designs and manufactures a variety of products within the Kautex and Specialized Vehicles product lines. Textron eAviation segment includes Pipistrel, a manufacturer of light aircraft, along with other research and development initiatives related to sustainable aviation solutions.

Reason For Comment

On June 17, we met with TXT CFO, David Rosenberg at the Paris Air Show in Paris, France. Highlights from our meeting:

- **FLRAA Program Momentum.** The FLRAA program presents major upside, with investor attention focused on what "acceleration" truly means. Operationally, it refers to scaling production for full squadron deployment. Textron aims to be ready for full-rate production by FY26, backed by committed funding and Army support. Current program execution exceeds early expectations and public sentiment.

- **Legacy Programs: V-22 & H-1.** The V-22 program is in steady-state production and entering a long-term sustainment phase. These platforms are expected to generate predictable aftermarket revenue over the coming years. Textron benefits from a balanced revenue mix, with roughly one-half coming from military and one-half from commercial operations. This base supports financial stability as newer programs ramp up.

- **Order Flow & Strategic Visibility.** While no near-term surge in orders is expected, management maintains a positive long-term outlook. The extended sales cycle is seen as normal rather than a sign of weak demand. Long- term program scale is central to the company's strategic narrative.

- **Capital Allocation & M&A Outlook.** Textron is pursuing a dual-pronged growth strategy, splitting capital between organic investments like FLRAA and targeted M&A. The company is willing to divest non-core assets but sees strategic merit in retaining industrial operations. Share buybacks are ongoing, reflecting confidence in long-term value creation. Overall, the company is positioning for disciplined growth across defense and industrial segments.

Investment Case

Textron offers a compelling long-term growth story anchored by its lead role in the U.S. Army's FLRAA program, which is progressing ahead of expectations and on track for full-rate production readiness by FY26. While legacy platforms like the V-22 and H-1 are entering mature phases, they provide stable aftermarket revenue that supports a balanced commercial and defense income mix. Management's positive long-term view is reinforced by steady order visibility, extended sales cycles that reflect normal procurement rhythms, and improving sell-side recognition of its defense positioning. With ongoing share buybacks, selective M&A, and a willingness to divest non-core assets, Textron is deploying capital strategically to scale next-gen defense programs while maintaining industrial optionality.

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July 9, 2025

Woodward (WWD - $252.03 - NASDAQ) Paris Air Show Highlights

COMPANY OVERVIEW

Woodward Inc., based in Fort Collins, CO, is a manufacturer and service provider of control solutions for the aerospace and industrial markets. The company operates in two segments: Aerospace and Industrial. Woodward products include fuel pumps, metering units, actuators, air valves, specialty valves, fuel nozzles, and thrust reverser actuation systems for turbine engines and nacelles, as well as flight deck controls. These products are used on commercial and private aircraft and rotorcraft, as well as military fixed-wing aircraft and rotorcraft.

Reason For Comment

On June 17, we met with WWD CFO, Bill Lacey at the Paris Air Show in Paris, France. Highlights from our meeting:

- **Market Momentum & Boeing Outlook.** Woodward sees encouraging signs from Boeing, viewing recent improvements as a potential tailwind. Inflation has not yet meaningfully impacted operations but remains under close observation. The company is cautiously optimistic, waiting to see how OEM trends translate into sustained performance. Broader aerospace recovery and customer actions will ultimately shape the trajectory.

- **Defense, Industrial, and Inventory Dynamics.** Defense remains a strong growth driver, particularly in smart systems and missile platforms, as global spending rises. On the industrial side, Woodward is not exiting but refining its focus to highlight core strengths and evolving opportunities. The segment is supported by global power demand and internal operational gains. Inventory cycles at GE and Boeing are expected to normalize over time, though exact timing remains uncertain.

- **Automation Strategy & Competitive Positioning.** Woodward has scaled servovalve production dramatically, requiring full automation while maintaining workforce support in high-turnover tasks. Automation has improved efficiency and planning, especially amid hiring challenges. The company is still early in its automation journey but is actively partnering with firms like Medhouse. While TransDigm's acquisition of Servotronics removed a competitor, Woodward remains differentiated through its IP and long-term customer relationships.

- **Capital Allocation, M&A, and Long-Term Strategy.** M&A is not essential but could support Woodward's ambitions in next-gen single-aisle platforms. The capital plan focuses on organic growth, with the acknowledgment that platform-driven growth will eventually level off. Over the next five years, Woodward aims to double its aerospace content per aircraft through high-value IP and strong aftermarket exposure. In industrial, growth will be fueled by synergy with aerospace technologies and continued investment in automation and innovation.

Investment Case

Woodward is a leading provider of aerospace components in the high margin commercial aerospace and defense aftermarket. Additionally, the company stands to benefit from OEM production ramps. In our opinion, the supply chain and labor issues will begin to alleviate soon, and allow for a more efficient operation. There is further upside with WWD's value based pricing strategy, which should prove to be effective given the company is the sole source provider for many components.

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July 9, 2025

Hensoldt (HAG - € 101.90 - XETR) Paris Air Show Highlights

COMPANY OVERVIEW

Hensoldt, headquartered in Taufkirchen, Germany, is a specialist in sensor technology and ranks among Europe's top ten defense contractors by market cap and among the top 15 by FY-24 defense sales. Hensoldt's defense revenues (FY-24 c.90% of sales) are mostly generated with European NATO members (directly or indirectly). In FY-24, Hensoldt generated c.55% of sales in Germany (estimated c.20% directly with the government).

The Sensors segment (c.85% of FY-24 sales) offering mainly includes ground, naval, and airborne radars, solutions for the analysis and usage of electromagnetic signals (electronic attack and self-protection) and after-sales services. The Optronics segment (c.15% of sales) offers opto-electronic equipment (e.g. sights, periscopes, targeting systems) for land, air, and sea applications.

Reason For Comment

On June 18, we met with CFO Christian Ladurner at the Hensoldt booth at the Paris Air Show in Paris, France. Highlights from our meeting include:

- **NATO summit outlook.** Hensoldt agrees that a European NATO spending target of 3.5% for core defense and 1.5% for infrastructure (as a percentage of GDP) is likely to be committed at the NATO summit (June 24-25). We continue to expect the capability targets to focus on land-based operations, ammunition, and air defense.

- **European spending pacing.** We understand that Hensoldt expects Germany to be fully committed to the NATO spending targets and to raise full order options. That said, patience is required with other European nations; while they would like to follow, fiscal constraints make it more likely they will trail Germany.

- **German order timeline.** After the NATO summit, Germany will set up the 2025 budget, which is expected to be finalized in September. We understand that Hensoldt expects the flow of actual orders to begin from September onwards, although the exact timing remains uncertain. Notably, in 2024 many orders were placed in December, at the end of the budget period.

- **Hensoldt growth potential.** In our own opinion, the market opportunity should support stronger growth than the currently guided 2024-30 sales CAGR of c.15%. The challenge, rather, is providing the necessary capacity. The expansion capex already undertaken should support capacity through 2027-28, and Hensoldt is currently preparing for the period thereafter.

Investment Case

NATO Europe equipment spending continues to increase significantly, with our unchanged estimates assuming a c.15% CAGR by 2030. Capability targets are likely to focus on land-based operations, ammunition, and air defense. Hensoldt's sensor technology is used in a broad range of platforms and domains, including air, land, and sea. This will allow Hensoldt to adapt to the capability targets more flexibly. Also, expansion capex is well underway. Current mid-term guidance implies growth just in line with the NATO equipment market (c.15% CAGR). We expect Hensoldt to take share, prompting upward revisions to both guidance and earnings.

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MTU (MTX - € 383.00 - XETR) Paris Air Show Highlights

COMPANY OVERVIEW

MTU, headquartered in Munich, Germany, ranks among Europe's top five civil aerospace companies and is the world's largest independent aero engine maintenance provider. Of its civil revenues (FY-24: c.90%), approximately 73% were generated by its aero engine MRO business (Maintenance, Repair and Overhaul; segment: Commercial MRO) and approximately 27% by its new aero engine business (segment: Commercial OEM). The FY-24 EBIT split was approximately 60% from new engines (including defense) and 40% from maintenance.

Reason For Comment

On June 17, we attended the Capital Markets Day (approximately 80 attendees; limited space was fully booked with a waiting list) with CEO Lars Wagner and CFO Peter Kameritsch (among others) at the MTU chalet during the Paris Air Show in Paris, France. Highlights from the event include:

- **FY-25 guidance raise drivers.** MTU raised its FY-25 guidance and provided a first outlook for FY-30. The FY-25 revision drivers include a stronger-than-expected performance in the Commercial MRO segment, driven by a favorable customer and workscope mix (with GTF accounting for 40%), and a growth surprise in the Commercial OEM segment, driven by high-margin spare parts. The outlook for the military business remains unchanged.

- **Mid-term outlook released.** MTU now expects FY-30 sales of € 13-14 billion, compared to € 7.5 billion in FY24, an EBIT margin of 14.5–15.5% (vs. 14% in FY-24), and cash conversion in the high double-digit percentage range. Within this outlook, MTU anticipates Commercial MRO to grow in the low teens, with an adjusted EBIT margin guidance of 8.5–9.5% - making it the fastest-growing segment but also margin-dilutive. Commercial OEM spare parts are expected to grow in the high single digits to low teens, while new commercial and military engines are projected to grow in the mid to high single digits.

- **Evolutionary GTF development.** Starting in 2025, the GTF Advantage aero engine will succeed the GTF Base, which has been in service since 2016. Key upgrades include higher thrust, longer time on wing, and improved fuel efficiency. Notably, the GTF Base can now be retrofitted with select GTF Advantage components to enhance efficiency. MTU commented that the GTF is expected to significantly surpass the V2500 aero engine in volume, with over 15,000 GTF engine orders to date and more than 2,200 aircraft currently in service, compared to 7,800 V2500 engines produced and approximately 2,800 aircraft still operating. MTU holds a market share of around 35% in MRO shop visits for both engine types.

- **Management change update.** MTU provided an update on the upcoming management changes. We view this as an orderly transition, with the incoming team fully aligned with the FY-30 outlook. Current CEO Lars Wagner, whose contract ends in December 2025, will be succeeded by Dr. Johannes Bussmann, who will assume the CEO role starting September 1, 2025. Current CFO Peter Kameritsch, also under contract through December 2025, will be succeeded by Katja Garcia Vila, who is set to begin as CFO on July 1, 2025.

Investment Case

The aero engine MRO market has grown in the low teens over the past five years. Airbus, in their Global Market Outlook, expects the delivery of more than 40,000 passenger jets in the next ten years, which is projected to drive further MRO market growth. MTU is the world’s largest independent aero engine maintenance provider and, due to its GTF share, should remain a key beneficiary of this secular trend.

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July 9, 2025

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SAAB (SAAB - SEK 489.20 - XSTO) Paris Air Show Highlights

COMPANY OVERVIEW

SAAB, headquartered in Stockholm, Sweden, is Europe's sixth-largest defense contractor by market cap and ranks seventh by FY-24 defense sales. It holds an estimated c.3% share of the European defense equipment market. SAAB's defense revenues (FY-24 c.92%) are mainly generated with European NATO members. We estimate the Swedish government, with more than SEK 18bn in sales, is the largest customer; no other should contribute more than 10% of sales.

The defense offerings include infantry support weapons (e.g. anti-armor), ground-based air defense, camouflage systems, and land force training (Dynamics segment, c.40% of FY-24 EBIT adj); the GlobalEye surveillance aircraft, surface and aerial radars, electronic warfare systems (Surveillance, c.30%); the Gripen fighter system and training aircrafts (Aeronautics, c.15%); and submarines, surface ships and combat boats (Kockums, c.10%).

Reason For Comment

On June 16, we met with CFO Anna Wijkander in the SAAB chalet at the Paris Air Show in Paris, France. Highlights from our meeting include:

- **End-market outlook.** If NATO Europe's core defense procurement moves to 3.5% of GDP, the absolute increase over the next 10 years would be three times larger (SAAB estimates: $150 billion) than the increase since the Ukraine invasion ($50 billion). EU policy to increase 'Buy European' initiatives and the rising share of European procurement could act as additional multipliers. The key uncertainties remain the timing and scale of the European ramp-up.

- **NATO capability targets details.** The NATO summit (June 24–25) is also expected to decide on capability targets - i.e., what to buy. While the exact targets will remain classified, reports should provide hints on focus areas and offer a more complete overall picture.

- **Potential for regulating margins.** SAAB notes that at the time of contract signature, governments have full transparency on sales prices, costs, and gross margins - i.e., there are no surprises. These elements must all be disclosed and are part of the price negotiations. After the contract is signed and during its tenure, SAAB must then excel in industrialization - i.e., mass production, including product redesigns and facility optimization - to realize margins.

- **Mid-term guidance implementation.** SAAB is significantly ramping up production facilities, with capex expected to reach approximately SEK 6 billion in FY 2025-27, of which 70% is allocated to expansion (FY-24: SEK 4.3 billion, 7% of sales). Investments are focused on product redesign and process automation. Additional priorities include supply chain management, close coordination with suppliers, maintaining the majority of procurement spend within Sweden, and selective bolt-on M&A in core areas.

Investment Case

NATO Europe equipment spending continues to increase significantly, with our unchanged estimates assuming a c.15% CAGR by 2030. Capability targets are to focus on land-based operations, ammunition, and air defense. Consensus and our working assumptions are reasonably aligned with SAAB's FY-25 (sales growth 12-16%, improving margin) and mid-term guidance (implied FY 24-27 sales CAGR c.15%, improving margin). For meaningful revisions to guidance and earnings, we would need to model a Dynamics FY 24-29 sales CAGR of >30%, which we currently do not see supported by the (visible) order pipeline.

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Rheinmetall (RHM - € 1,840.00 - XETR) Investor Meetings Highlights

COMPANY OVERVIEW

Rheinmetall, headquartered in Düsseldorf, Germany, is Europe's largest defense contractor by market cap and ranks fifth by FY-24 defense sales. It holds an estimated 5% share of the European defense equipment market. Rheinmetall's defense revenues (FY-24 c.80%) are mainly generated with European NATO members. Germany, with c.€ 2.55bn in sales, is the most important customer.

The defense offerings include new armored tracked vehicles, wheeled tactical and logistics vehicles and their maintenance (Vehicle Systems segment, c.45% of FY-24 defense sales), artillery and tank ammunition (Weapon and Ammunition, c.35%) and air defense systems and defense electronics (Electronic Solutions, c.20%).

Reason For Comment

Rheinmetall did not stage a booth at the Paris Air Show but was hosting investor meetings the week before and during the Paris Air Show. Highlights from the meetings include:

- **End-market outlook.** We understand Rheinmetall regards it as certain that Germany would reach a NATO target of 3.5% core defense spending plus 1.5% on infrastructure, as the funding is secured. Rheinmetall is less vocal on other European nations, commenting that it will take those countries longer than Germany to reach NATO targets. Rheinmetall is expected to remain a key beneficiary of Germany's core spending.

- **Rheinmetall order pipeline.** Rheinmetall expects € 70 billion in new orders over the next 12 months, which would catapult its backlog to €110-120 billion from the current approximately € 63 billion (compared to last year's sales of around € 10 billion). Of the expected € 70 billion, € 55 billion is anticipated from the German government. Key drivers include € 40 billion in armored tracked vehicles and wheeled tactical vehicles, and € 12 billion in ammunition. The remaining € 15 billion is expected from outside Germany, with a key driver being
€ 5 billion in orders from Romania, funded by the European Union.

- **Mid-term target potential.** Rheinmetall's current targets for FY-27 are sales of € 20 billion and an adjusted EBIT margin of 18%. The previous indicative oral target for FY-30 was € 30-40 billion in sales under "Vision 2030." The company now states - also orally - that it sees potential for FY-27 sales of € 20-25 billion and FY-30 sales of € 40-50 billion, with an adjusted EBIT margin of 20%.

- **Ukraine ammunition, M&A.** Rheinmetall commented that they are seeking at least a three-year firm commitment from Ukraine. The company expects a decision on the future of Iveco in Q3, emphasizing that it would not overpay and that any Iveco deal would be a bolt-on acquisition for Rheinmetall.

Investment Case

Consensus and our working assumptions are reasonably aligned with Rheinmetall's current 2025 and midterm guidance (FY-27 sales € 20bn, EBIT adj margin 18%) and the lower-end of the indicative FY-30 targets (sales € 30-40bn, "Vision 2030"). Current guidance assumes NATO Europe spending 2% of GDP on defense (before 2022: c.1.5%). Updated spending (up to 3.5%) and capability targets are due at the The Hague NATO summit (24-25 June 2025). Rheinmetall in their Q1 pre-close call hinted to a 2025 guidance raise later this year ("once we have more visibility") and a detailed update on their Vision 2030 at the CMD in November ("at the latest").

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