RESEARCH & STRATEGY, ALTS

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SPOTLIGHT ON DEFENCE: ARMING FOR GROWTH

PART ONE: MACRO - IMPACT OF DEFENCE SPENDING RAMP UP ON EUROPEAN REAL ESTATE

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Europe is experiencing a major fiscal and geopolitical shift after decades of reduced defence spending following the Cold War, resulting in an estimated USD 1.6 trillion in capability gaps. In response, defence spending across Europe is rising rapidly. NATO's European members increased spending from around 1.4% of GDP in 2022 to just over 2% in 2024, and the alliance now targets 3.5% by 2035. Major economies such as Germany, France and the United Kingdom are leading this adjustment, supported by policy changes that allow for sustained increases in military expenditure. The economic impact of this rearmament cycle will unfold sequentially as the composition of spending evolves. In the near term, defence budgets are focused on procurement as countries rebuild depleted equipment inventories. Spending on ammunition, artillery systems, air defence and military vehicles primarily benefits capital-intensive manufacturing sectors such as aerospace, naval shipbuilding and land systems, along with their supply chains in metals, electronics and specialised engineering. Over time, once immediate capability gaps are addressed, spending is expected to shift increasingly toward research and development. Investment in areas such as artificial intelligence, cyber defence, autonomous systems and advanced communications can strengthen innovation ecosystems and support high-skill employment and technological spillovers. The broader macroeconomic impact depends partly on the defence spending multiplier, which estimates suggest ranges from roughly 0.3 to close to 1.0 depending on domestic production capacity and import leakage. As Europe expands domestic manufacturing and procurement, this multiplier could increase. For real estate, these dynamics create a significant investment opportunity. Early procurement spending supports demand for industrial and logistics assets near defence clusters, while the longer-term shift toward R&D is likely to benefit science parks, research campuses and technology-focused office environments in Europe's main defence hubs.

> "Europe's transition from decades of underinvestment in defence toward greater strategic autonomy represents one of the most significant fiscal turning points in recent history, with far-reaching consequences for growth, industry and real assets"

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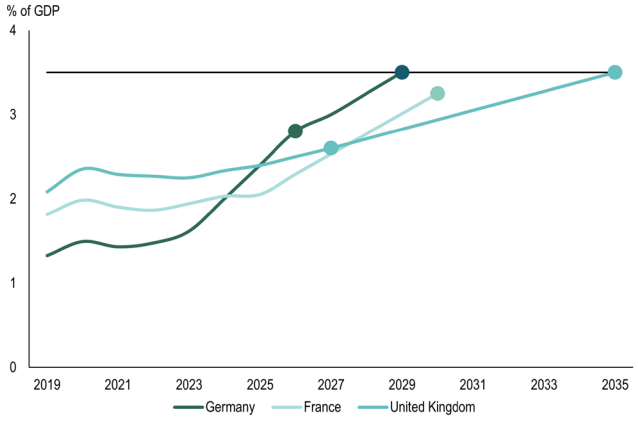
Europe is shifting from defence underinvestment to sustained rearmament

For more than thirty years, Europe relied upon a US security guarantee and therefore benefitted from savings on defence. While the need for increased self-reliance has long been recognised, tangible steps have only gained momentum in recent years. This shift in mentality is fuelled by several geopolitical factors: the move from Western dominance toward a multipolar world order, the ongoing long-term commitment to the Ukraine conflict, and the energy security vulnerabilities of relying on Russia revealed by the war. The structural underinvestment in defence created material gaps in air defence systems, artillery stocks, munitions capacity and integrated command infrastructure. The war in Ukraine exposed these vulnerabilities. Since 2022, defence budgets have risen across nearly all European countries. The most pronounced increases have occurred in states geographically closest to Russia, including Poland and the Nordic countries. In 2024, NATO European countries were spending just over 2% of GDP on defence ($476 billion), up from 1.4% in 2022[1]. The new NATO benchmark for core defence expenditure has been lifted to 3.5% of GDP by 2035 — broadly in line with US spending levels — leaving a considerable gap to close and opening a raft of investment opportunities.

Chart 1: Defence spending



Source: NATO, French Senate, France Stratégie, UK Spending Review, German Finance Ministry, BNPP AM Alts, data as at January 2026

Germany, historically cautious in fiscal and military matters, has already undertaken a particularly significant shift. Following constitutional reform of its debt brake, defence spending above 1% of GDP is exempted from fiscal constraints, enabling it to reach NATO's 3.5% target by 2029[2]. France has called for the annual military budget to rise between 3 and 3.5% of GDP by 2030[3], while the United Kingdom has committed to raising spending to 2.5% from its current 2.3% (2024) by 2027[4]. The macroeconomic and real estate effects of this adjustment depend critically on how this spending is allocated, financed and absorbed by Europe's industrial base. But what is clear is that there will be a material impact and resultant investment opportunity.

Equipment-led spending and industrial bottlenecks will shape the impact on growth

Recent increases have been concentrated in equipment purchases, which have more than doubled since 2022, including artillery systems, ammunition and air and missile defence systems, drones and advanced communications technologies. Personnel costs represent another large share, while operations and maintenance form a substantial but less growth-intensive component. Infrastructure spending, including bases and transport adaptation, accounts for a smaller fraction of core budgets but carries potential spillovers into construction and real estate. However, Europe's defence industrial base faces structural bottlenecks. Production capacity for ground-to-ground ammunition, artillery systems and missiles is limited. Lead times have lengthened since the pandemic, and the European defence industry remains highly fragmented. Unlike the United States, where defence contractors consolidated significantly after the Cold War, Europe continues to support multiple parallel production lines across member states. This fragmentation reduces scale efficiencies and increases costs, limiting rapid expansion of output. As a result, a meaningful share of defence procurement since 2022 has been sourced outside Europe (78%)[5]. Given limited domestic capacity and long production cycles, a significant share of incremental European defence spending will continue to be sourced externally in the near term. However, more recent evidence suggests a rising domestic and European share of new orders in Germany, with estimates placing the import share closer to one-third. Domestic content is likely to increase further as European manufacturers expand capacity and integrate supply chains and policymakers aim to limit import shares to around 50% over time, implying a gradual strengthening of European domestic production capabilities and placing an emphasis on domestic sovereignty.

Fiscal considerations to influence investment pace and ultimate quantum

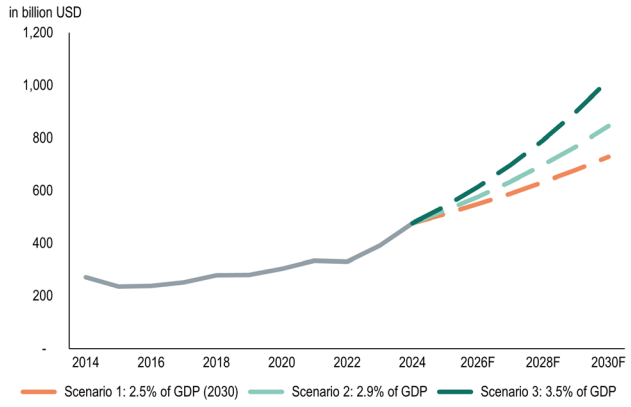
Beyond the question of Europe's ability to increase domestic defence production, a key concern is whether it has the financial capacity to sustain such an expansion. Although EU initiatives like ReArm Europe and SAFE aim to support coordination and financing of increased defence spending, most funding will still be sourced at the national level. As

the EU, being primarily a monetary union rather than a fiscal one, will continue to rely on sovereign issuance rather than joint borrowing to finance these efforts. While defence spending supports growth in certain economies, it also increases sovereign borrowing requirements. Germany's fiscal expansion is expected to raise its average annual growth rate above potential in coming years. However, the transmission of higher German yields to other Euro area countries may worsen debt dynamics in more indebted economies such as France and Italy. Higher German borrowing costs are likely to result in a net increase in projected debt-to-GDP ratios in countries with limited growth uplift. This divergence reinforces a core-periphery dynamic. Countries with fiscal room and domestic defence manufacturing capacity are likely to capture both the growth benefits and industrial transformation associated with rearmament. Countries with constrained budgets may face

1 - NATO, BNPP AM Alts, data as of June 2025
2 - BMVG, BNPP AM Alts, data as at November 2025
3 - French government, October 2025
4 - House of commons, BNPP AM Alts, data as at October 2025
5 - NATO, BNPP AM Alts, data as of June 2025

the trade-off between defence commitments and other public spending priorities. Spain, for example, has been less inclined to increase defence spending aggressively. Over time, if European-level coordination improves and cross-border procurement expands, fragmentation may decline, increasing efficiency and raising multipliers. However, such institutional reforms remain uncertain and face the traditional European bureaucracy.

Chart 2: Estimated NATO Europe defence spending by 2030



Source: NATO, JPM, AXA IM Alts, data as at Aug 2025, calculations based on 2024 GDP

Key european defence manufacturing hubs

Source: PMA, BNP Paribas AM Alts, data as at March 2025

Defence clusters in Germany, the UK and France expected to be the largest beneficiaries of global defence scale up

Based on announced national defence targets across NATO Europe, we have estimated the likely increase in defence spending over the next six years. While our starting point is individual country commitments, we have adjusted projections in certain cases to reflect fiscal constraints and political feasibility. For example, in Germany — given current budget plans and available fiscal headroom — we consider it realistic that defence expenditure could rise to 3.5% of GDP by 2030, in line with official announcements. In contrast, for countries such as Italy, we view a doubling of defence expenditure as fiscally challenging and instead expect spending to rise more moderately, reaching around 2% of GDP by 2030. In line with this, we consider a rise in NATO Europe's average defence spending to approximately 2.9% of GDP by 2030 to be a plausible baseline scenario. This would imply annual spending growth of roughly 10% and cumulative additional expenditure exceeding $1 trillion over the period. We have also modelled both upside and downside scenarios to reflect uncertainty regarding fiscal capacity, political commitment and macroeconomic conditions.

A key implication of this ramp-up is that the largest European economies — and particularly those that are already major defence exporters — are likely to be the primary beneficiaries. The E3 of the United Kingdom, France and Germany stand out given their scale, industrial depth and established defence ecosystems and are estimated to account for almost 60% of the additional overall defence spending.

Airspace and defence electronic

- France: Nouvelle-Aquitaine - Dassault Aviation, Airbus Defence & Space & Colombes - Safran
- Germany: Munich – Airbus DS, MTU Aero Engines & Stuttgart – Hensoldt
- UK: Bristol – Thales, Rolls Royce

Armoured vehicles & land systems

- France: Roanne - KNDS
- Germany: Kassel - KNDS
- UK: wider Manchester - MBDA & Telford - Rheinmetall

Cyber defence, space & emerging tech

- UK: South-East/London – MBDA, Serco, Leonardo, BAE
- Germany: Munich – Helsing, Hensoldt & Dusseldorf – Rheinmetall
- Spain: Navantia – Madrid
- Italy: Milan - Leonard

Missiles air defence systems

- France: Toulouse: Thales & Loire Valley - MBDA
- Switzerland: Zürich – Rheinmetall
- UK: Reading – Atomic Weapons Establishment, Thales
- Germany: Konstanz - Diehl

Naval & shipbuilding

- UK: Glasgow – BAE Systems, Thales, Babcock International & Barrow-In-Furness Italy: Lombardy – Fincantieri
- Spain: Cadiz & Cartagena – Navantia
- France: Cherbourg and Lorient – Naval Group
- Germany: Kiel – TKMS & Bremen – Lürrsen, Atlas Electronics

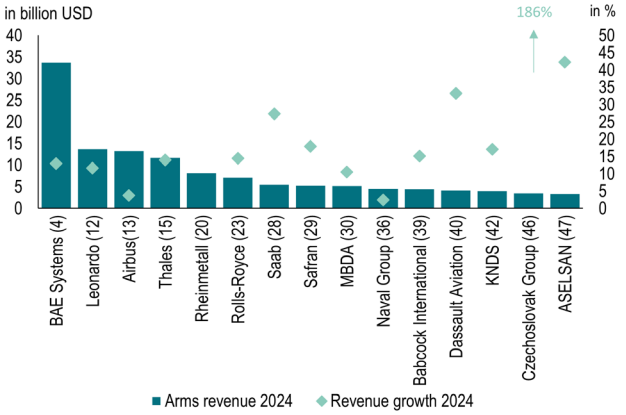
Small arms & ammunition

- Germany: Nort: Karlskoga h-Rhine Westfalia – ThyssenKrupp
- Sweden- Saab
- Czech Republic: Prague - Czechoslovak Group

By 2030, the defence industry is estimated to require 624,000 additional workers across Europe

Scaling up production presents significant challenges. The European defence sector is already operating at high capacity utilisation rates, and workforce availability is becoming a binding constraint. Between 2021-2024, leading defence companies have expanded hiring notably. Safran, Saab and BAE Systems have for example expanded their workforce by around 20%, while Rheinmetall has increased employment by roughly 40%[6]. Recent corporate guidance suggests that this hiring momentum will continue in the near term. Job postings in 2025 were 41% above 2021 levels while the broader job market, by comparison, has dipped slightly below its 2021 benchmark[7]. However, the sector faces particular shortages in highly technical and digital skill sets, including engineering, cybersecurity and advanced manufacturing. These shortages are structural and reflect broader European labour market trends. At the same time, there is meaningful overlap between defence manufacturing and other industrial sectors, notably automotive and metal industries. This creates opportunities for labour reallocation, particularly in countries where traditional manufacturing is under pressure. Germany illustrates this dynamic. Since 2020, the German manufacturing sector has lost approximately 260,000 jobs[8], around half of which were in the automotive industry. Policymakers are actively seeking to redeploy parts of this industrial base — including closed production sites — toward defence manufacturing. One high-profile example under discussion is the potential conversion of Volkswagen's Osnabrück and Dresden plants by Rheinmetall for the production of combat vehicles such as the KF41 Lynx infantry fighting vehicle. While not yet finalised, such initiatives highlight the potential for industrial repurposing beyond traditional defence clusters. Currently, an estimated one million workers are employed across the European defence industry, including both direct employment and indirect jobs within supply chains. Given the strong historical correlation between equipment spending and employment, we have estimated the labour implications of our baseline scenario. If defence spending rises to an average of 2.9% of GDP by 2030, the industry could require approximately 624,000 additional workers across Europe. The largest employment increases would likely occur in the UK, France and Germany. In the short term, the bulk of additional defence spending is expected to focus on rebuilding equipment inventories and addressing years of underinvestment. This will primarily benefit capital-intensive industries such as aerospace, naval shipbuilding and land systems manufacturing.

Chart 3: European arms companies (Top 50 global ranking)



Source: SIPRI, BNPP AM Alts, data as at Feb 2026, ( ) = global rank

Spending focus to evolve over the years

The economic effects of rising defence expenditure tend to unfold gradually and reflect the composition of spending over time between procurement, manufacturing and research and development (R&D). In the initial phase of a defence expansion, fiscal resources are primarily directed toward procurement contracts for equipment, vehicles, munitions and infrastructure. This stage typically stimulates activity in capital-intensive manufacturing sectors because defence procurement relies on extensive supply chains spanning metals, electronics, advanced materials and specialised engineering. According to various research papers military expenditure historically transmits first through industrial production, particularly through firms directly involved in equipment manufacturing and component supply[9]. Early spending cycles disproportionately increase output in industrial sectors closely tied to national defence supply chains. These procurement-driven effects are usually concentrated geographically around existing manufacturing clusters and defence contractors where production capacity, supplier networks and technical expertise already exist, reinforcing established industrial ecosystems.

Over time, however, the composition of defence spending is likely to evolve. Once immediate equipment shortfalls are addressed, the strategic focus increasingly shifts toward innovation and technological modernisation. A growing share of defence budgets tends to be directed toward research, development, testing and evaluation, supporting next-generation capabilities such as autonomous systems, drone and counter-drone technologies, advanced cyber defence, artificial intelligence and digitally integrated weapons platforms. This transition changes the economic transmission channel from production-led growth toward innovation and knowledge creation. Studies of defence-related R&D show that public investment in military technology often generates broader technological spillovers into civilian industries[10]. Increases in government-funded defence R&D can stimulate additional

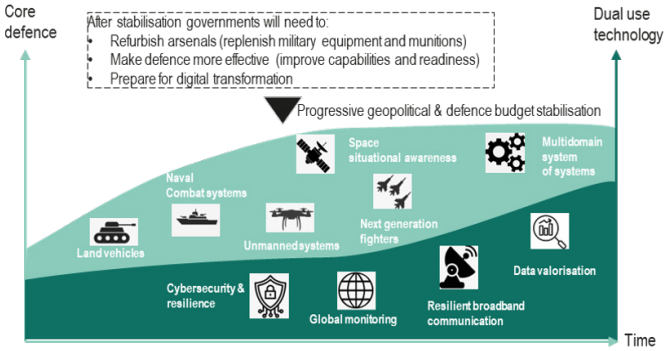
6 - SIPRI, company accounts, BNPP AM Alts, data as at August 2025
7 - Indeed job postings, data as at June 2025
8 - Destatis, BNPP AM Alts, data as at August 2025

9 - Ramey, Valerie (2019): Ten years after the financial crisis: What have we learned from the renaissance in fiscal research; Olejnik, Anton (2023): The economic effects of defence procurement in Europe, BNPP AM Alts, data as at March 2026
10 - Moretti, Enrico; Steinwender, Claudia; Van Reenen, John (2021): The intellectual spoils of war? Defense R&D, productivity and international spillovers, BNPP AM Alts, data as at March 2026

private innovation within related industries, highlighting how defence research can act as a catalyst for wider technological progress. Analyses of defence innovation ecosystems similarly emphasise the role of military R&D in strengthening research networks, universities and specialised technology firms, thereby supporting the development of high-skill employment and knowledge-intensive industries[11]. Consequently, while the early phase of the spending cycle tends to favour traditional heavy manufacturing and defence supply chains, the medium- to longer-term impact increasingly benefits high-technology, digital and cybersecurity segments within the broader defence ecosystem.

In addition, the rearmament cycle differs from conventional fiscal stimulus in both duration and strategic intent. The impact of defence spending persists over many years, driven by geopolitical imperatives rather than short-term demand management. This durability increases the likelihood that firms respond by expanding productive capacity, deepening supply chains and investing in technological innovation, thereby supporting longer-term productivity and industrial development. At the same time, the structural nature of defence investment implies that economic benefits will not be evenly distributed. Growth effects will accrue primarily in regions where domestic industrial ecosystems, technological capabilities and skilled labour markets allow defence production and innovation to scale effectively, while import leakages, fragmentation and fiscal constraints may limit spillovers elsewhere.

Chart 4: From defence to dual use global security



Source: Leonardo Industrial Plan 2025-2029; BNPP AM Alts, data as at Sep 2025

For real estate markets, these dynamics imply a staged and differentiated impact. In the early phase, procurement-led spending reinforces demand for industrial facilities, advanced manufacturing space and logistics infrastructure located near defence production clusters. As defence investment increasingly shifts toward R&D and technological capabilities, demand is more likely to expand in segments linked to innovation ecosystems, including science parks, research campuses, laboratory facilities and high-quality office environments associated with technology development and specialised engineering. For investors, this suggests that the long-term real estate implications of defence spending are inherently selective: industrial and logistics clusters in countries such as Germany, the United Kingdom and France appear structurally advantaged in the early stages, while R&D-linked real estate and technology infrastructure may increasingly benefit as innovation spending becomes a larger component of defence budgets.

Higher domestic procurement is lifting multipliers, though spillovers remain limited

Estimates of the defence spending multiplier in Europe vary considerably in the literature, reflecting differences in methodology, financing assumptions and import content. Broad macro models tend to show moderate effects, while some EU-wide studies suggest stronger short-term impacts, with a 1%-of-GDP increase in defence outlays potentially lifting output by more than 1% over the first two years, albeit with significant cross-country variation. By contrast, simulations by the European Commission indicate more modest gains, with a 1.5%-of-GDP increase associated with roughly a 0.5% cumulative GDP uplift over several years[12]. Private-sector estimates lie between these ranges with some initially assuming a multiplier of around 0.3, reflecting high import leakage, but suggests it could rise toward 0.7–1.0 as domestic capacity and R&D spillovers expand[13]. Importantly, spillovers across the Euro area appear limited, implying that benefits will be concentrated in countries with large domestic defence industries. Monetary policy responses and the composition of spending are also key: R&D investment tends to generate stronger and more persistent effects, with evidence suggesting that a 10% increase in public defence R&D can crowd in 5–6% additional private R&D, supporting longer-term productivity gains. Overall, defence spending is likely to support growth in Europe, but the magnitude and durability of the effect depend on domestic sourcing, financing and the broader macroeconomic environment.

11 - Brunel, Claire; Levinson, Arik (2022): Military R&D and innovation spillovers; Kiel Institute (2024): guns and growth: the economic consequences of surging defense spending, BNPP AM Alts, data as at March 2026

12 - European commission: The economic impact of higher defence spending, BNPP AM Alts, as at May 2025

13 - J.P. Morgan: Euro area: Defence spending set for a higher multiplier, Goldman Sachs: European Daily: Germany – Why we remain optimistic on the fiscal rollout, BNPP AM Alts, data as at October 2025

Europe's transition from peace dividend to strategic autonomy represents a profound fiscal and industrial transformation. The scale of defence rearmament is significant, with targets implying sustained increases in expenditure over the coming decade. Empirical evidence suggests that multipliers may be higher than initially assumed, particularly where domestic capacity expands and R&D spillovers materialise. Yet spillovers across countries remain modest, and fiscal divergence is likely to persist.

For European real estate markets, the implications are real but selective. Industrial, logistics and innovation-oriented assets in fiscally robust countries stand to benefit most directly. Broader property markets will be influenced by the interaction between growth uplift and rising sovereign yields.

Ultimately, defence rearmament is not a uniform stimulus wave but a structural reconfiguration of Europe's economic landscape. Investors who understand the geographic concentration of multipliers, the composition of spending and the institutional constraints shaping fiscal execution will be best positioned to navigate this new environment.

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