The Factory Test

Which funded names have built the factory, and which have only raised the round

Investors are pricing this sector as if it holds twenty future Andurils. On public evidence, only three companies are producing at volume today. This note ignores valuations and scores thirteen funded names on one question: have they actually built the factory?

DATA AS OF JUNE 2026

WHY THE FACTORY IS THE TEST

The war in Ukraine settled an argument: what wins is the ability to manufacture drones in volume. Defence-tech equity funding reached about $17.9bn in 2025 and 2026 is on pace to beat it, with the capital concentrating into fewer, larger cheques. The market is underwriting technology and theses. What now separates the credible from the noise is production: can a company turn the round into units at rate. Manufacturing scale is becoming the thing that protects a position, and the capex and contract data are starting to sort the field accordingly.

The benchmark: Anduril's Arsenal-1. Five million square feet, producing since March 2026

Anduril is the sector's most-funded company, valued at $61bn, and Arsenal-1 is its Ohio factory: privately financed with over $1bn, it began output ahead of plan and targets tens of thousands of autonomous systems a year. Every other funded name in this note is measured against that standard, and almost none clears it.

THE POINT OF THIS BRIEF

What follows is a scorecard. We placed the funded autonomous-defence field against a single axis, demonstrated production, using only public evidence: a named plant, a declared rate or capacity, and the most recent raise. Where a company has not disclosed, we say so rather than infer. The pattern that falls out is stark.

About this document: this is a sample of the Drone Intelligence Deal Screen, shown here at field level. A commissioned screen applies the same test in depth to a single named company, and includes the live-tracker annex shown on the final page as standard.

THE FIELD AGAINST THE FACTORY TEST

OPERATING AT SCALE	**Anduril** tens of thousands/yr · **Neros** thousands/mo · **AeroVironment** ~14,400/yr
PRODUCING, SCALING CAPEX	**Skydio** **$3.5bn capex** · **DroneShield** capacity to $2.4bn · **Mach** 1,000/mo target
BUILDING, OUTPUT 2026 TO 2027	**Saronic** **$9.25bn val** · **Shield AI** **~$12.7bn val** · **Castelion** 500+/yr from end-2026
LOW RATE OR NOT DISCLOSED	**Epirus** **4 systems/yr now** · **Firestorm** 50/mo per xCell · **Fortem** 51k sq ft · **Perennial** not disclosed

Two of the highest-valued names in the field, at $9bn and above, are still building the line, while the names actually producing at volume are not always the ones the market prizes most. Each placement reflects only the company's own disclosed plant and rate.

THE SCORECARD

COMPANY	PLANT / STATUS	DISCLOSED OUTPUT	LAST RAISE (VAL)	STAGE
Anduril	Arsenal-1, 5M sq ft, operating	Tens of thousands/yr (target)	$5bn Series H ($61bn)	Operating at scale
Neros	Millennium One, 250k sq ft	Thousands/mo, scaling ~100x	$75m Series B	Operating at scale
AeroVironment	US network + new Salt Lake line	Switchblade to ~14,400/yr	Public (NASDAQ: AVAV)	Operating at scale
Skydio	SkyForge, plant 5x larger (building)	Producing, expanding	$110m Series F	Producing, scaling
DroneShield	First EU line, mid-2026	Capacity $0.5bn to $2.4bn	Public (ASX: DRO)	Producing, scaling
Mach Industries	Forge Huntington + 4 new sites	1,000 Vipers + 3,000 Glides/mo (full-capacity target)	$300m ($1.8bn)	Producing, ramping
Saronic	Franklin + Port Alpha (10x, building)	20 ships/yr by 2027 (target)	$1.75bn Series D ($9.25bn)	Building
Shield AI	Hyderabad V-BAT plant (building)	Output from late 2026, 300+/yr	Series G (~$12.7bn)	Building
Castelion	Project Ranger, NM (12 of 21 buildings)	500+/yr from end-2026	$350m Series B	Building
Epirus	Los Angeles now; Oklahoma planned	4 systems/yr now; up to 100/yr	$250m Series D ($550m+ total)	In-house, low rate
Firestorm Labs	xCell deployable microfactories	Up to 50 Group-2 UAV/mo per unit	$82m	Distributed, early
Fortem	Lindon, UT, 51k sq ft, in-house	Capacity doubled (2025)	not disclosed	In-house, low rate
Perennial Autonomy	not disclosed	not disclosed	$500m Army award	Not disclosed

A declared plant is not the same as units delivered, and announced annual capacity is not demonstrated monthly rate. Where a cell reads "not disclosed," that absence is itself the signal: in a sector being underwritten on production, the companies furthest along tend to publish their rate.

READ THE CAPEX

The scorecard makes the gap explicit. The two highest valuations on the page, Saronic at $9.25bn and Shield AI near $12.7bn, both sit in the building stage, with primary output still ahead of them. Epirus, a flagship of the directed-energy thesis, is producing four systems a year today against a planned ramp to one hundred. Meanwhile the names actually shipping at volume include some the market prizes far less, Neros and AeroVironment among them. The valuation tells you what the market believes. The plant and the commissioning date tell you what the company can field.

THE SHARED CHOKEPOINT

Production readiness is not only floor space. Skydio paired its $3.5bn commitment with more than $1bn directed to domestic suppliers, a signal that the binding constraint sits in the supply chain rather than on the assembly line. Across the airframe and effector field the same dependencies recur: motors and magnets, cells and batteries, RF and power semiconductors, and the secure-component sourcing that reshoring is meant to fix. A company can hold a signed contract and a funded factory and still be one supplier away from missing rate. The factory thesis, taken seriously, is a supply-chain thesis.

SO WHAT

The screening question for 2026 is simple: has the factory been built, is the rate disclosed, and can the supply chain feed it. On that test the field separates sharply, and valuation is a poor guide to where a name sits. The shakeout runs through the funded-but-pre-production group, and the thing to watch is the first line running at rate, and the supplier list behind it.

WHERE WE FIT

This is the screen we run continuously across the sector, company by company and component by component, rather than as a one-off. A commissioned Deal Screen applies it to a single named company in your pipeline: plant status, declared versus demonstrated rate, supplier exposure, and the distance between the announcement and the shipped unit. Three pages plus the live-tracker annex, five working days, commissioned at droneintelligence.ai/brief.

Sources: Defense One, Breaking Defense (Anduril Arsenal-1, Mar 2026); ASDNews, DroneLife (Skydio SkyForge and Series F, 2026); DroneDJ, The Defense Post (DroneShield, Mar 2026); DroneLife (Fortem, 2025); CNBC, Defense One, The Robot Report (Saronic Series D and Port Alpha, Mar 2026); Tectonic, Defense Daily, PR Newswire (Epirus Series D and Leonidas rate); TechCrunch, Bloomberg, Defense Daily (Mach Industries, Jun 2026); The Robot Report, Tectonic, The Economist (Neros and Project Millennium); Army Recognition, Defense News (AeroVironment Switchblade); PR Newswire, defence-blog (Castelion Project Ranger); TechCrunch, Army Recognition (Firestorm xCell); tech-insider, Wikipedia (Shield AI V-BAT); Crunchbase News (defence venture funding). Figures are each company's most recent public disclosure as of June 2026.

THE LIVE-TRACKER LAYER

A commissioned Deal Screen does not start from a blank page. It draws on datasets Drone Intelligence maintains continuously: a defence-procurement tracker of allied autonomy programmes, a 45-vendor counter-UAS map, a 49-company market map, an eVTOL certification tracker, and drone-delivery operator coverage. Every commissioned screen includes this annex for the company named. Below, demonstrated on one name from the scorecard: every programme touchpoint our procurement tracker currently holds on Anduril.

PROGRAMME	BUYER	STATUS	PROGRAMME VALUE	ANDURIL'S ROLE
Enterprise Counter-UAS Vehicle	US Army	In contract	$20bn 10-yr IDIQ; first $87m task order, Mar 2026	Sole prime
IVAS / Lattice transition	US Army	In contract	$22bn 10-yr ceiling	Prime, novated from Microsoft
Collaborative Combat Aircraft Inc 1	US Air Force	Fielding	Within $20bn NGAD envelope to FY29	YFQ-44A Fury, one of two airframes
NGAD F-47	US Air Force	In contract	$20bn+; $2.58bn FY26 request	Adjunct CCA, with General Atomics
Replicator 1	DoD / DIU (now DAWG)	Fielding	~$1bn requested FY24+FY25	One of four named vendors
Replicator 2	JIATF 401 / NORTHCOM	In contract	First award Jan 2026; FY26 budget pending	Dive-LD in the vendor set
ABMS / JADC2	USAF / joint	In contract	$950m IDIQ ceiling per vendor	One of 28 awarded vendors
AUKUS Pillar 2 RAS	Trilateral (RAN, RN, USN)	Fielding	AUD 135m budgeted; wider total unbudgeted	In the trilateral vendor set

Programme values are published ceilings or envelopes for the whole programme, not Anduril's share. Statuses reflect the current public state of each programme; every row carries a primary source in the tracker.

POSITION ON THE MAPS

The same annex places the company on our standing maps. On the counter-UAS vendor map Anduril sits in the integrated layer: Lattice-cued autonomy with Anvil interceptors and Pulsar electronic warfare. On the market map it appears twice, as an autonomy platform (Lattice) and as an integrated systems manufacturer. Where relevant, the eVTOL certification and delivery-operator trackers are read the same way.

What the trackers add

A summary repeats what a company says about itself. This layer records which programmes it is actually inside, at what stage, against which competitors, and what changed in the last quarter.