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**Title: "All in, each apart: armaments cooperation, portfolio logics and the limits of financial incentives among the Lol-6 states, 1990–2025"**

**Abstract:**

As European NATO members face mounting pressure to reach 3.5% of GDP in defence spending by 2035, a central question arises: will higher budgets translate into deeper industrial cooperation, or will they merely reinforce pre-existing acquisition patterns? This paper argues for the latter. Drawing on an original database of 530+ major weapons systems across nine European countries and three reference periods (1990, 2000, 2025), it constructs the Index of Sectoral Cooperation by Country, a five-point bidimensional scale measuring both industrial integration and shared governance at the programme level. The instrument is applied to the six Letter of Intent signatories (France, Germany, the UK, Italy, Spain, Sweden), supplemented by a non-Lol comparison group (the Netherlands, Belgium, Poland), to test the "portfolio logic" hypothesis: that states do not apply uniform cooperation strategies, but deliberately vary their acquisition modes across capability segments according to comparative industrial advantages and strategic preference.

Three findings emerge. Within each country, cooperation scores vary more across capability segments than they do across countries, pointing to deliberate portfolio differentiation rather than national idiosyncrasies. At the aggregate level, portfolio structures prove broadly stable over the 35-year span; yet, this stability coexists with frequent segment-level reversals, which rules out any reading in terms of strict path dependence. Finally, the post-2000 rise in mean cooperation levels has not brought national models closer together: dispersion across countries remains largely unchanged, suggesting that spending more does not mean cooperating the same way.

These findings carry direct implications for European defence industrial policy. The EDF, EDIRPA, and the broader EDIS architecture operate through financial incentives without addressing the institutional mechanisms (sunk costs in national supply chains, procurement agency capture, incomplete contracting) that sustain portfolio differentiation. Achieving the efficiency gains expected from increased defence spending may require governance reform that financial instruments alone cannot deliver.