Redwire Corp.

RDW

NYSE; manufacturing; SIC 3760, Guided Missiles & Space Vehicles & Parts; CIK 0001819810

D/E

on the D/E boundary of 244 graded peers in manufacturing

rank 198 of 244; percentile 81.1; sampling error 3.0 points; lower is stronger

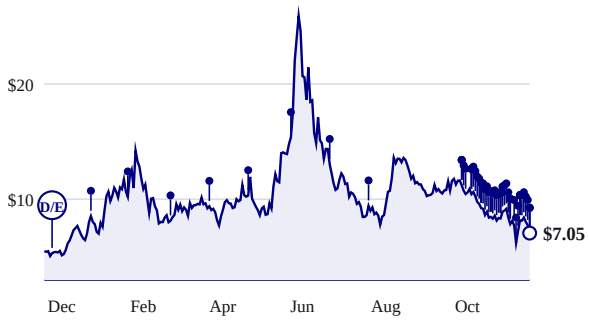
A B C D E

D/E, the sloth



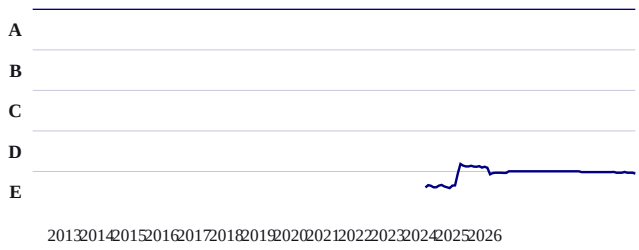
Scoreboard	
Profitability	D/E percentile 79.3
Solvency	D percentile 70.1
Growth and financing	B percentile 34.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 27, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$7.05 2026-11-16; market equity $1.8B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 27, 2026

Redwire is an integrated space and defense technology company focused on advanced technologies. The Company's vision is to pioneer next-generation space and defense technologies that empower scientific discovery, advance global industries, and strengthen security - transforming how humanity explores, connects, and protects - from the skies above to the stars beyond. Powered by this vision, Redwire is building the future of aerospace infrastructure, autonomous systems, and multi-domain operations, leveraging digital engineering and artificial intelligence ("AI") automation.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 79.3						
Gross profitability	1.2%	22.2%		94.7	265	2025-12-31
Return on invested capital	(43.4%)	9.8%		99.0	97	2025-12-31
Accruals ratio	(5.7%)	(3.7%)		34.5	285	2025-12-31

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Gross margin stability, five years	6.5 pts	2.1 pts	89.1	221	2025-12-31
Solvency, sleeve percentile 70.1					
Altman Z double-prime	1.54	3.60	70.9	221	2025-12-31
Net debt to EBITDA	not computable	1.76x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	1.62x	2.27x	69.2	300	2025-12-31
Growth and financing, sleeve percentile 34.7					
Revenue growth, three-year compound	27.8%	2.2%	5.0	260	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	25.7%			
NOPAT must exceed $100,000					
Asset growth, three years	77.8%	4.1%	1.5	264	2025-12-31
Net share issuance, one year	154.0%	0.0%	97.5	240	2026-02-23

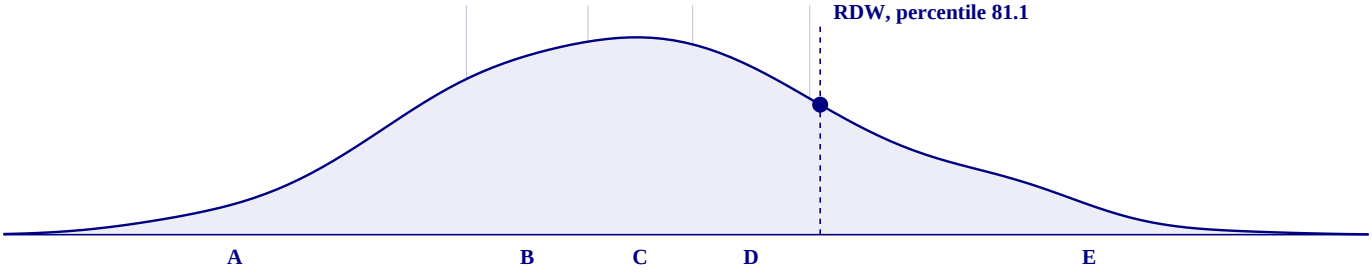
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 154.0%
Fortress balance sheet	cash minus debt is 9,269,000 USD; Altman Z is not used

Among 244 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
193	Otis Worldwide Corp. (OTIS)	79.0	D/E	
194	Silgan Holdings Inc. (SLGN)	79.4	D/E	
195	NN Inc. (NNBR)	79.8	D/E	
196	Regal Rexnord Corp. (RRX)	80.2	D/E	
197	Mercer International Inc. (MERC)	80.7	D/E	
198	Redwire Corp. (RDW)	81.1	D/E	dilution, fortress balance sheet
199	American Superconductor Corp. (AMSC)	81.5	D/E	
200	Fuelcell Energy Inc. (FCEL)	81.9	D/E	fortress balance sheet
201	Crane NXT, Co. (CXT)	82.3	D/E	
202	Broadwind, Inc. (BWEN)	82.7	D/E	
203	Innovate Corp. (VATE)	83.1	E	fortress balance sheet

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	32.7%	9.9%	70
Distance from 52-week high	(72.8%)	(27.1%)	6
EBIT to enterprise value	(17.4%)	4.2%	6
Free cash flow yield	(10.8%)	3.6%	10
Book value to price	0.91	0.37	85
Sales to price	0.19	0.56	9
Composite equity issuance, five years	not computable	(9.7%)	
Relative strength against the sector, log excess return	0.20	0.01	70
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$488.1M
Operating cash flow, four quarters	-$119.5M
Months of runway	49.0
Days since last periodic filing	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$110.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$17.3M	2025-12-31	2026-02-27	10-K	26-000029
2	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-02-27	10-K	26-000029
3	operating income	us-gaap:OperatingIncomeLoss	-$229.7M	2025-12-31	2026-02-27	10-K	26-000029
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$251.6M	2025-12-31	2026-02-27	10-K	26-000029
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$25.0M	2025-12-31	2026-02-27	10-K	26-000029
6	total debt	us-gaap:LongTermDebt	$85.2M	2025-12-31	2026-02-27	10-K	26-000029
7	book equity	us-gaap:StockholdersEquity	$1.1B	2025-12-31	2026-02-27	10-K	26-000029
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$94.5M	2025-12-31	2026-02-27	10-K	26-000029
9	total debt	us-gaap:LongTermDebt	$125.7M	2024-12-31	2026-02-27	10-K	26-000029
10	book equity	us-gaap:StockholdersEquity	-$188.7M	2024-12-31	2026-02-27	10-K	26-000029
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$33.7M	2024-12-31	2026-02-27	10-K	26-000029
12	net income	us-gaap:NetIncomeLoss	-$226.6M	2025-12-31	2026-02-27	10-K	26-000029
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$177.3M	2025-12-31	2026-02-27	10-K	26-000029
14	assets	us-gaap:Assets	$292.6M	2024-12-31	2026-02-27	10-K	26-000029
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$335.4M	2025-12-31	2026-02-27	10-K	26-000029
16	gross profit	us-gaap:GrossProfit	$44.5M	2024-12-31	2026-02-27	10-K	26-000029
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$304.1M	2024-12-31	2026-02-27	10-K	26-000029

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18	gross profit	us-gaap:GrossProfit	$58.0M	2023-12-31	2026-02-27	10-K	26-000029
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$243.8M	2023-12-31	2026-02-27	10-K	26-000029
20	gross profit	us-gaap:GrossProfit	$28.7M	2022-12-31	2024-03-20	10-K	24-000025
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$160.5M	2022-12-31	2024-03-20	10-K	24-000025
22	gross profit	us-gaap:GrossProfit	$29.4M	2021-12-31	2023-03-31	10-K	23-000020
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$137.6M	2021-12-31	2023-03-31	10-K	23-000020
24	current assets	us-gaap:AssetsCurrent	$252.8M	2025-12-31	2026-02-27	10-K	26-000029
25	current liabilities	us-gaap:LiabilitiesCurrent	$155.6M	2025-12-31	2026-02-27	10-K	26-000029
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$621.8M	2025-12-31	2026-02-27	10-K	26-000029
27	liabilities	us-gaap:Liabilities	$312.1M	2025-12-31	2026-02-27	10-K	26-000029
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$32.6M	2025-12-31	2026-02-27	10-K	26-000029
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.5M	2025-12-31	2026-02-27	10-K	26-000029
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.3M	2024-12-31	2026-02-27	10-K	26-000029
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.4M	2024-12-31	2026-02-27	10-K	26-000029
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2M	2023-12-31	2026-02-27	10-K	26-000029
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.6M	2023-12-31	2026-02-27	10-K	26-000029
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.7M	2022-12-31	2024-03-20	10-K	24-000025
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.6M	2022-12-31	2024-03-20	10-K	24-000025
36	current assets	us-gaap:AssetsCurrent	$125.9M	2024-12-31	2026-02-27	10-K	26-000029
37	current liabilities	us-gaap:LiabilitiesCurrent	$149.3M	2024-12-31	2026-02-27	10-K	26-000029
38	assets	us-gaap:Assets	$271.3M	2023-12-31	2025-03-11	10-K	25-000063
39	assets	us-gaap:Assets	$257.7M	2022-12-31	2024-03-20	10-K	24-000025
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	191,975,804	2026-02-23	2026-02-27	10-K	26-000029
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,573,294	2025-03-07	2025-03-11	10-K	25-000063

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