# Redwire Corp.

**RDW**

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

# D/E

**on the D/E boundary of 246 graded peers in manufacturing**

rank 201 of 246; percentile 81.6; sampling error 3.0 points; lower is stronger

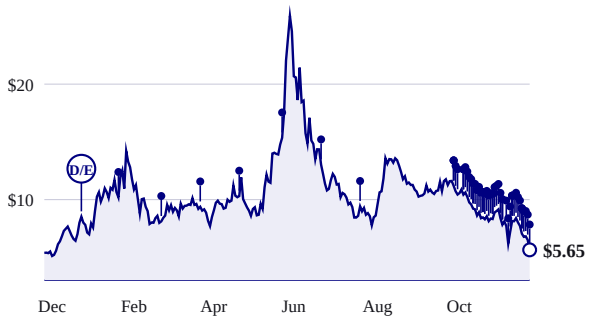
A B C D E

**D/E, the sloth**



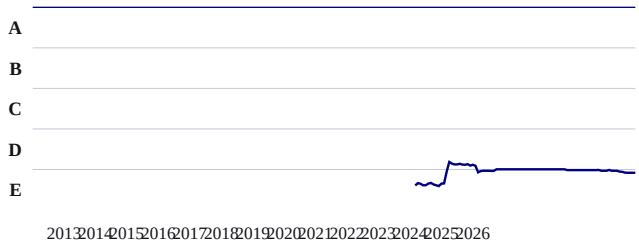
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 79.3 |
| **Solvency** | D<br>percentile 70.1 |
| **Growth and financing** | B<br>percentile 34.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 27, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $5.87<br>2026-11-20; market equity $1.5B; 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% | 22.3% | | 94.7 | 267 | 2025-12-31 |
| Return on invested capital | (43.4%) | 9.9% | | 99.0 | 98 | 2025-12-31 |
| Accruals ratio | (5.7%) | (3.7%) | | 34.5 | 288 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 6.5 pts | 2.1 pts | 89.1 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 70.1** | | | | | |
| Altman Z double-prime | 1.54 | 3.74 | 70.7 | 223 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 5.13x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.62x | 2.30x | 69.4 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.7** | | | | | |
| Revenue growth, three-year compound | 27.8% | 2.3% | 5.0 | 261 | 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 | 24.5% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 77.8% | 4.2% | 1.5 | 265 | 2025-12-31 |
| Net share issuance, one year | 154.0% | (0.04%) | 97.5 | 240 | 2026-02-23 |

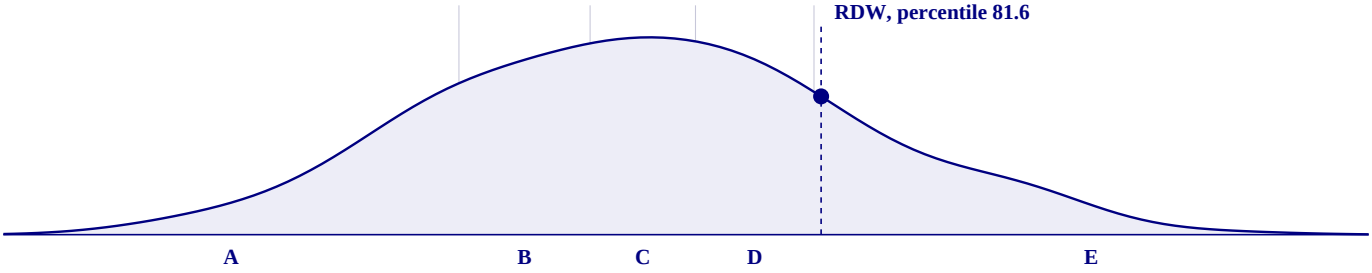
## Warnings

*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 246 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 |
|---|---|---|---|---|
| 196 | Silgan Holdings Inc. (SLGN) | 79.6 | D/E | |
| 197 | NN Inc. (NNBR) | 80.0 | D/E | |
| 198 | Regal Rexnord Corp. (RRX) | 80.4 | D/E | |
| 199 | Mercer International Inc. (MERC) | 80.8 | D/E | |
| 200 | Northern Technologies International Corp. (NTIC) | 81.2 | D/E | |
| 201 | Redwire Corp. (RDW) | 81.6 | D/E | dilution, fortress balance sheet |
| 202 | Fuelcell Energy Inc. (FCEL) | 82.0 | D/E | fortress balance sheet |
| 203 | American Superconductor Corp. (AMSC) | 82.4 | D/E | |
| 204 | Broadwind, Inc. (BWEN) | 82.9 | D/E | |
| 205 | Crane NXT, Co. (CXT) | 83.3 | E | |
| 206 | Innovate Corp. (VATE) | 83.7 | E | fortress balance sheet |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 32.7% | 10.0% | 70 |
| Distance from 52-week high | (78.2%) | (32.1%) | 5 |
| EBIT to enterprise value | (23.6%) | 4.5% | 5 |
| Free cash flow yield | (13.5%) | 3.8% | 10 |
| Book value to price | 1.14 | 0.39 | 90 |
| Sales to price | 0.24 | 0.60 | 15 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| 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 | 18 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $107.5M |

## 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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