

Redwire Corporation
Q4 and Full Year 2025 Earnings Call
February 26, 2026

Presenters

Alex Curatolo - Senior Director of Investor Relations
Peter Cannito - President, CEO & Chairman
Chris Edmunds - Chief Financial Officer

Q&A Participants

Brian Kinstlinger – Alliance Global Partners
Griffin Boss – B. Riley Securities
Scott Buck – H.C. Wainwright
Ceara Perry – Jefferies
Suji Desilva – Roth Capital Partners

Operator

Greetings and welcome to the Redwire Corporation Full Year and Fourth Quarter 2025 Earnings Call. At this time, all participants are in a listen only mode. A question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star, zero on your telephone keypad. As a reminder, this conference is being recorded.

It is now my pleasure to introduce Alex Curatolo, Senior Director of Investor Relations. Thank you. You may begin.

Alex Curatolo

Thank you, Diego. Welcome to Redwire's full-year and fourth quarter 2025 earnings call. We hope that you have seen our earnings release, which we issued yesterday afternoon. It has also been posted in the Investor Relations section of our website at rdw.com.

Let me remind everyone that, during the call, Redwire management may make forward-looking statements that reflect our beliefs, expectations, intentions, or predictions of the future. Our forward-looking statements are subject to risks and uncertainties that are described in more detail on Slides 2 and 3. Additionally, to the extent we discuss non-GAAP measures during the call, please see Slide 3 in the appendix, our earnings release, or the investor presentation on our website for the calculation of these measures and their reconciliation to U.S. GAAP measures.

I am Alex Curatolo, Redwire's Senior Director of Investor Relations. Joining me on today's call are Peter Cannito, Redwire's Chairman and Chief Executive Officer, and Chris Edmunds, Redwire's Chief Financial Officer.

With that, I would like to turn the call over to Pete. Pete?

Peter Cannito

Thank you, Alex. During today's call, I will outline our key accomplishments during the full year and fourth quarter of 2025, after which Chris will present the financial highlights for the same period and discuss our 2026 outlook. We will then open the call for Q&A.

Please turn to Slide 6. In 2025, Redwire transformed from a pure-play space provider to an agile, scaled, multi-domain space and defense tech company. We closed our transformational acquisition of Edge Autonomy in June 2025 and have been successfully executing on our integration plan to include the full assumption of Edge Autonomy into the Redwire brand.

- During 2025, Redwire moved up the value chain with five spacecraft platforms and multiple prime contracts in the US and Europe and two mature, combat-proven airborne platforms.
- We expanded our customer base to more than 170 civil, national security, and commercial space and defense tech customers, emphasizing our breadth and diversity.
- We added approximately 660 employees for an ending headcount of approximately 1,410 employees around the globe.
- We ended 2025 with record contracted backlog of \$411.2 million, supported by strong bookings and a 1.52 Book-to-Bill in the fourth quarter, providing confidence as we move into 2026.
- And finally, as Chris will talk about in additional detail, strengthened our balance sheet and simplified our capital structure, ending with record year-end total liquidity of \$130.2 million.

Please turn to Slide 7. The result of this major transformation in 2025 is a more balanced portfolio of differentiated products that position Redwire for considerable scaling in 2026 and beyond. At the core of this transformation is the maturation of our product portfolio from predominantly new development programs to a balanced portfolio that includes mature programs that are scaling into production. As you can see on the chart on Slide 7, in 2021, when Redwire first went public, the vast majority of our products, almost 75% in fact, were in the development phase, with just a few products moving to limited production in small quantities. During this early phase of our growth, we were primarily focused on penetrating the space market with new development programs; what we often refer to as planting seeds or gaining toeholds. This was deliberate as we were establishing ourselves in a nascent space market that required new solutions and capabilities that hadn't been invented yet.

At this point in our evolution, this new development often emphasized market share over gross margin and larger exposure to development risk. Moving forward in time to the present; however, through a number of organic and inorganic strategic investments, we have now

matured our product mix to a balanced portfolio of development and production programs. The impact of this transformation to our future growth is often underappreciated and cannot be overstated.

At the end of 2025, we now estimate that over two-thirds of our revenue is moving into production, with a large portion of our UAS portfolio entering higher margin, full rate production. This is a very different Redwire than five years ago.

As we look forward to 2026, our portfolio is evolving to a more balanced mix of risk with opportunities for gross margin improvement. Make no mistake, we still plan to invest heavily in advancing critical technologies with high growth potential, such as VLEO, refuelable GEO, quantum satellites, and our Stalker Block 40 UAS. But these growth investments are now supported by a broader portfolio and a proven framework for maturing our capabilities into production.

Please turn to Slide 8. As part of this ongoing transformation, in January, we announced that, going forward, Redwire will be organized into two business segments, Space and Defense Tech. These segments map to the five primary value drivers I described on our last earnings call, representing the product areas where Redwire has differentiated intellectual property, first-mover advantage, and recognized thought leadership in rapidly growing domains with sizable total addressable markets.

Our Space segment encompasses the next-generation spacecraft, large space infrastructure, and microgravity development value drivers, and focuses on delivering for civil, national security, and commercial space customers. Our Defense Tech segment encompasses the combat-proven UAS and sensors and payloads value drivers and focuses on systems, sensors, and payloads that provide intelligence, surveillance, and reconnaissance capabilities for U.S. and allied warfighters across multiple domains. Notably, this segment not only includes the operations from our acquisition of Edge Autonomy, but also space-based sensors and payloads such as avionics, cameras, and RF systems.

We believe this new structure will enable us to maintain strong positioning and continue our growth trajectory across both established and rapidly emerging domains as well as provide greater visibility into our unique positioning in space and defense.

Next, I would like to briefly touch on a highlight or two from the fourth quarter for each of our five value drivers. Please turn to Slide 9. Starting with next-gen spacecraft, during the fourth quarter, Redwire was awarded a \$44 million Phase 2 award to advance DARPA's Otter program. Otter leverages the design of Redwire's SabreSat platform, and this Phase 2 contract provides its funding to complete manufacturing and deliver the spacecraft to launch. Through our work with DARPA, we are strengthening our leadership in this critical domain and accelerating the development of cutting-edge capabilities that will define the future of VLEO.

Please turn to Slide 10. During the fourth quarter, Redwire successfully completed integration of 10 payloads for the European Space Agency's Syndeo-3 satellite mission, marking a major milestone as it readies for launch in Q4 2026. The spacecraft is built with our highly versatile Hammerhead LEO spacecraft platform, which has logged 50 years of on-orbit performance. This mission aims to accelerate the development of new technologies and stimulate the European space ecosystem. As the prime contractor, Redwire is proud to lead these efforts.

Please turn to Slide 11. Turning to large space infrastructure, today I am proud to introduce our extensible low-profile solar array, or ELSA. Building on the experience, technical expertise, and success of our flight-proven ROSA product, ELSA is an innovative, high-performance, low-mass power solution that leverages the flexible substrate technology of ROSA in a smaller form factor. Whereas ROSA is our leading flexible array solution for large spacecraft or space stations, such as Blue Ring and the ISS, ELSA is our equivalent for high-quantity constellations of small satellites and provides 50% more power by volume than our traditional solar arrays of equivalent size.

ELSA is engineered for volume production and offers a step change improvement in modular, scalable design and rapid turnarounds to drive down costs and improve delivery times. We look forward to announcing key ELSA contract awards in the near future as the industry recognizes the benefits and performance of this new product line.

Please turn to Slide 12. Also under our large space infrastructure value driver, during the fourth quarter, Redwire was awarded an eight-figure contract by The Exploration Company to provide two international berthing and docking mechanisms, or IBDMs, developed in Belgium for their flagship spacecraft Nyx. This agreement marks a significant step in supporting Europe's burgeoning commercial space sector and follows an IBDM award from Thales Alenia Space we announced earlier in the year. This is an exciting example of how our investment in berthing and docking product development is now expanding into new opportunities for production.

Please turn to Slide 13. Turning to our microgravity development value driver, during the quarter, Redwire was selected for a second contract supporting Aspera Biomedicine's research into a cancer "kill switch." Aspera is revolutionizing oncology and regenerative medicine, and Redwire was proud to have once again been selected as a trusted implementation partner. Under this follow-on contract, Aspera's second set of on-orbit experiments will use Redwire's PIL-BOX hardware to further understand the crystal structure of ADAR1-p150 with the goal of creating better cancer drugs that improve patient outcomes here on Earth.

Please turn to Slide 14. Let's turn now to our combat-proven UAS value driver, which falls within our Defense Tech segment. During the quarter, U.S. Army soldiers began training with Redwire's Stalker UAS, representing the first time in years that a new Group 2 UAS was used in support of a U.S. Army course at Fort Rucker in Alabama. As a mature, combat-proven commercial technology that is built using a modular open systems approach, Stalker allows for easy integration with third-party technologies, and this flexibility drew attention during the training

demos. This further reinforces that Stalker is seen by the U.S. Army as a critical part of their force design for long-range reconnaissance training and operations.

Please turn to Slide 15. In addition, during the fourth quarter, we announced the grand opening of our new 85,000 square foot facility in Ann Arbor, Michigan to increase production of fuel cells. Our fuel cells are a key differentiator for our Stalker aircraft, allowing for extended range and endurance, silent operations, and easily sourced fuel. This is another great example of our shift from predominantly development to full production capacity in our portfolio. This new facility provides us the ability to scale production as the U.S. Department of War executes on its drone dominance strategy.

Please turn to slide 16. Lastly, moving to our sensors and payload value driver, during the quarter, Redwire received an award for Penguin C VTOL aircraft and Octopus Gimbal camera payloads for the Croatian Border Patrol. Funded under the European Border and Coast Guard Agency, or Frontex, this award builds on successful border deployments around the world, and Redwire is proud to have been chosen again to provide these key technologies that are especially effective for border security and European defense initiatives.

Please turn to slide 17. With that, I'd now like to turn the call over to Chris Edmunds, Redwire's Chief Financial Officer, to discuss the financial results for the fourth quarter of 2025. Chris?

Chris Edmunds

Thank you, Pete. Before turning to Slide 18, I want to highlight the image on this page, which is a photo taken by a Redwire camera during the Artemis I mission, the first in a series of increasingly complex missions to explore the moon and build towards the first crewed mission to Mars. Artemis II is anticipated to launch in the coming months, and Redwire cameras will once again be on board to capture imagery from the mission.

Please turn to Slide 18. Now, diving into our results, despite delays in the U.S. government budget process impacting both Space and Defense Tech, revenue for 2025 increased by 10.3% year-over-year to \$335.4 million, coming in towards the top end of our provided range of \$320 million to \$340 million.

Please turn to Slide 19. Next, I'd like to take a moment to provide some additional details around fourth quarter revenue and profitability. As included in our earnings release yesterday afternoon and in our Form 10-K to follow, we have for the first time provided financial details for our Space and Defense Tech segments.

As Pete discussed at the beginning of today's presentation, our Space segment includes next generation spacecraft, large space infrastructure, and microgravity development. And our Defense Tech segment includes combat proven UAS platforms, sensors, and payloads, both airborne and space-based.

Starting with revenue, as shown on the right-hand chart, during the fourth quarter, we reported total revenue of \$108.8 million, representing a 56.4% increase on a quarterly, year-over-year basis. During the quarter, our revenue was balanced between our two segments, with our Space segment recording revenue of \$54.5 million and our Defense Tech segment recording revenue of \$54.3 million. I would note that the contributions from the acquisition of Edge Autonomy were the primary driver behind the significant increase for Defense Tech on a quarterly, year-over-year basis.

Turning to profitability, while our fourth-quarter 2025 Gross Margin of 9.6% is an improvement on a quarterly, year-over-year basis, gross margin improvement is a key focus area as we move into 2026 and drive more programs from development to production. Leaving aside the net unfavorable impacts from EACs of \$17.8 million, our gross margin would have been in the mid-20% range, closer to what we believe is representative of the potential of our business going forward, given our mix across the maturation framework Pete spoke about earlier.

Our fourth quarter 2025 net loss was \$85.5 million, which was impacted by more than \$40 million in non-recurring activity, including a \$34.7 million goodwill impairment, \$7.4 million impact from the Equity Incentive Units assumed through the Edge Autonomy acquisition, and \$1 million related to the early debt extinguishment, which I will talk about a little more in a moment.

In addition, Redwire significantly increased in future technology during the quarter spent on research and development from \$1.4 million in 2024 to \$9.5 million in 2025. Because of our confidence and signals we see with our customers and market, we see this investment contributing to the acceleration of our programs along the maturation framework. We ended 2025 with fourth quarter Adjusted EBITDA of negative \$18.1 million, a decrease on a year-over-year basis. Our negative fourth quarter 2025 Adjusted EBITDA result was largely due to unfavorable impacts from EACs of \$17.8 million.

Please turn to Slide 20. Finally, turning to a discussion of liquidity and capital structure, we have significantly strengthened our balance sheet and simplified our capital structure. We ended 2025 with record year-end total liquidity of \$130.2 million, comprised of \$94.5 million in cash, \$35 million in undrawn revolver capacity, and approximately \$1 million in restricted cash, a significant year-over-year improvement in total liquidity.

During the year, we significantly delevered, repaying a net \$125.5 million of debt, including repayment of \$105.5 million of outstanding principal during the fourth quarter through proceeds from an efficient At-The-Market, or "ATM," program. Our repayment during 2025 will result in an estimated annual interest savings of more than \$14 million.

During 2025, Redwire also saw a 57% reduction in convertible preferred stock outstanding through share repurchase and voluntary conversion and an 83% reduction in outstanding warrants through exercise. We note that Redwire's remaining outstanding warrants will expire during the third quarter of 2026.

Finally, in February 2026, the company amended its remaining credit agreement, extending the maturity to May 2029 and lowering their interest spread from SOFR+700 to SOFR+375, resulting in an annualized interest savings of approximately \$3 million. Taken together, we estimate total annualized interest savings to be more than \$17 million from our delevering and refinancing activities.

Please turn to Slide 21. Although the delays from the U.S. government shutdown impacted award timing in 2025, we continue to see a positive trend in contracts awarded as we move through the fourth quarter when compared with the first half of 2025. Our bookings during the fourth quarter of 2025 increased substantially, both year-over-year and sequentially, to \$164.9 million, with the fourth quarter of 2025 Book-to-Bill ratio of 1.52, bringing our 2025 full-year Book-to-Bill ratio to 1.32 and improving backlog to a record \$411.2 million.

Looking to key performance indicators by segment, during the fourth quarter of 2025, Space bookings were \$110.9 million, driven by the Otter and Nyx awards previously discussed and Defense Tech bookings were \$54 million, driven by demand for our Stalker and Penguin aircraft.

Turning to backlog by segment, as of December 31, 2025, Space backlog was \$299.8 million and Defense Tech backlog was \$111.4 million. As a reminder, the majority of Defense Tech revenue is recognized at a point in time, whereas our Space segment, the majority of revenue is recognized over time, driving different backlog profiles.

Although the U.S. government shutdown delayed the timing of awards that had been expected in 2025, with key wins during the fourth quarter and line of sight in 2026, we are pleased with the continued positive change in our trend line for contracts awarded and believe our pipeline of new opportunities remains strong, giving us confidence in continued growth through 2026.

Please turn to slide 22 for a brief discussion of the outlook for 2026. With continued acceleration in our contracts awarded during the fourth quarter and confidence provided by our record backlog of \$411.2 million, we are forecasting full-year 2026 revenue to be in the range of \$450 to \$500 million, which represents a 41.6% year-over-year growth rate at the midpoint. I would note that given lingering timing impacts of the government shutdown, we expect our revenue to build as we move through 2026.

With that, please turn to Slide 23, and I'll now turn the call back over to Pete.

Peter Cannito

Thank you, Chris. As discussed earlier in the brief, Redwire's transformation in 2025 positions us to enter 2026 with great momentum as an integrated, multi-domain space and defense tech company. As Chris discussed, we saw the continued acceleration in contract awards through the fourth quarter of 2025, and we entered 2026 with confidence provided by our record \$411.2 million backlog despite budget headwinds during 2025 and into early 2026. In addition, we are

bolstered by a strengthened balance sheet, simplified capital structure, and record end-of-year liquidity of \$130.2 million.

With that, I want to thank the Redwire team for their achievements during 2025. We will now open the floor for questions.

Operator

Thank you. And at this time, we'll conduct our question-and-answer session. If you would like to ask a question, please press star, one on your telephone keypad. Please limit yourself today to one question. A confirmation tone will indicate your line is in the question queue. You may press star, two if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys.

Your first question comes from Brian Kinstlinger with Alliance Global Partners. Please state your question.

Brian Kinstlinger

Great, thanks, and congrats on the improving capital structure. My question is how is management adjusting its pricing model in response to the abnormally low gross margin throughout 2025? Have you contemplated higher fixed price quoting in Space, a more safer contracting vehicle such as cost plus or time and materials, especially for new products like ELSA?

Peter Cannito

Thanks, Brian. I appreciate your question. So there's a couple of dynamic things there. So I'll address two parts of this question, starting with the easiest and the last part first. We basically have to, like all defense contractors, we have to take our -- meet our customer where they are in terms of the kind of contracting that they do. The Department of War has very openly discussed that they are moving away from cost plus and time and materials and looking for contractors that are willing to take on firm fixed price development.

And it's for that reason that we really took the time and effort at the beginning of this call to understand the portfolio effect that, if you want to get market share in this market, you have to be willing to do some investment, whether it be through IRAD if you want to bear the full cost, or through additional development risk if you're willing to take on risk, but take on payments from customers at the same time. You have to be willing to do that in order to get through the development phase to get to production, which leads me to the first part of your question, where in terms of the pricing model, it's not so much trying to pad our pricing and ultimately losing when we're bidding against more aggressive competitors on the development phase of contract, but it's actually having that balanced portfolio I talk about where you may be taking on a more balanced set of development contracts with higher EAC risks, maybe lower margins as you buy yourself into the baseline in pursuit of a production tail, but now Redwire is in this position where we're taking on less of that as a percentage of the total portfolio.

Now, less of it doesn't mean we're bidding less. We're still aggressively going after those development programs in order to increase our market share and penetrate the -- particularly on the Space side of the market where the winners haven't really been determined yet. But with the transformational acquisition of Edge Autonomy, our portfolio, as you can see from that Slide 7, is now much more balanced. We have a production level of programs that are supporting that. And it's because of that production tail, as the Defense Tech side of the business starts to scale, as we anticipate it will in 2026, we expect to see the gross margin improvements that you're looking for.

Brian Kinstlinger

Thank you. Thanks very much.

Operator

Your next question comes from Griffin Boss with B. Riley Securities. Please state your question.

Griffin Boss

Hi, good morning. Thanks for taking my question. So I guess for my one question, I will, ask about Edge. So the 100 plus aircraft to seven countries post-close, that's good to see. But do you have any insight on how many aircraft standalone Edge did in 2024? And then along these same lines, you mentioned that included in that 100 plus number were deliveries to the US Army via LRR. Does that mean you've received production orders at this stage, or is that referring to the Stalker deliveries for the training purposes? Thank you.

Peter Cannito

Hey, Griffin, thanks for your question. Chris, you want to take the count one?

Chris Edmunds

So 100 aircraft since we closed the acquisition; they delivered about 200 aircraft this year, which is relatively consistent to where they were in the past year. We really leaned forward even -- Edge prior to the acquisition to build capacity to be able to handle the demand curve as the demand curve comes online. So for the production here in the second half of the year, about 100 aircraft, that is right in the middle of their production curve. But with scaled capacity, as we see the growth continue to come in with the order book, as we talked about earlier, we'll have the ability to produce those aircraft as we go into '26 and beyond.

Peter Cannito

Good example of that is the investment we made in the 85,000 square foot for our fuel cell production in Ann Arbor that we'll be able to see increased aircraft full rate production in '26.

Griffin Boss

Got it. Okay. And then just the second part of that was regarding LRR and whether those are production orders or referring to the testing?

Chris Edmunds

That was part of the testing. So we're still anticipating the full production order here to come later this year.

Peter Cannito

One of the things that we're excited about in terms of our ability to accelerate growth in Q4 was, as a reminder, that was still without a fully passed budget. So some of the things that we talked about in our last earnings call that we were expecting to come online, one of them being orders for the LRR program, was not included in that 1.52 book to bill. So that's still upside we anticipate in 2026.

Griffin Boss

Got it. Thank you, Pete. Thank you, Chris.

Peter Cannito

Thank you.

Chris Edmunds

Thank you.

Operator

Thank you. And your next question comes from Scott Buck with H.C. Wainwright. Please state your question.

Scott Buck

Hi, good morning, guys. Apologies if I missed this during the prepared remarks, but how much of the backlog is expected to be executed on over the next 12 months or should I say calendar for 2026? And then are there any large concentrations within that backlog that would drive a materially outsized revenue results in any given quarter or potentially risk slipping into 2027?

Chris Edmunds

Appreciate it, Scott. So from a backlog standpoint, we've got about 50% or so of the guide in backlog. And as we look at the risk profile across that backlog, there are no single orders that are binary that would meaningfully move our view one way or the other. Pretty balanced across the order book, both with geography, diversification across the US and Europe as well as across our various value drivers. So about 50% or so of backlog for the guide.

Peter Cannito

One thing I'll add to that is the -- although we don't have anything necessarily in our forecast that we're looking at as a big material size value driver in our pipeline, not necessarily backlog, we do have, especially on the Space side, we do continue to have opportunities like constellation size orders that could materially change our profile. We're just discounting those things in order to make sure that we are focusing on achieving our growth through what's already on the books.

Scott Buck

Perfect. I appreciate that added color, guys. Thank you very much.

Chris Edmunds

Thanks, Scott.

Operator

Your next question comes from Greg Konrad with Jefferies. Please state your question.

Ceara Perry

Hi, guys. This is Ceara on for Greg. Thank you for taking my question. So I guess sticking with backlog, what are you seeing in the broader order environment, given some pickup in the three months, the 1.52 Book-to-Bill in Q4? How different are the order cycles between Space and Defense Tech, and what are the expectations for Book-to-Bill in 2026 reporting growth there?

Peter Cannito

Thank you for your question. And so in terms of in the backlog, in that 1.52, what it shows is, as we start to close -- so last year, we talked a lot about moving up the value chain -- and as we start to close bigger orders like Otter, which was a \$44 million opportunity I mentioned, full VLEO spacecraft order, you can see that the size of our orders are growing over time as part of that moving up the value chain strategy that we executed.

In addition to that, you see another element with the eight-figure IBDM order that contributed to that 1.52 backlog that we closed in the fourth quarter where we actually got two IBDM orders as we start to move into more of a production phase, low rate, but still a production phase for the IBDM. So that was really the characteristic of the fourth quarter backlog build. And those are long programs, year-long or more programs that will be -- that gives us confidence in our revenue build over 2026.

In terms of the order cycles between Space and Defense Tech, that's a very interesting question. The order cycles -- and this is why it's not really apples-to-apples when you look at backlog between Defense Tech and Space. Space will have a really stronger backlog because it'll be a multi-year backlog in many cases, where the conversion cycle for Defense Tech is really fast, especially on orders where we have some level of inventory already on the balance sheet. So a existing customer that already has a fleet of Stalker or Penguin aircraft can decide that they want to scale their fleet, very quickly submit a purchase order, and if we have that available in inventory or even if we have aircraft coming off the production line, we can fill that order quickly. And so the conversion for Defense Tech is a lot faster than on Space.

Chris, you want to add anything to that?

Chris Edmunds

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Well, I was just going to point out, from a Book-to-Bill standpoint, in the fourth quarter, we were just over a 2x on the Space side, as Pete talked about, and just at a 1x on the Defense Tech, which just highlights that point.

Ceara Perry

Thank you so much.

Peter Cannito

Thank you.

Chris Edmunds

Thank you.

Operator

Your next question comes from Suji Desilva with Roth Capital Partners. Please state your question.

Suji Desilva

Hi, Pete. Hi, Chris. Congratulations on the bookings improvement. So just quick questions on the mix of Space versus Defense, just some clarification on Defense - is there a material part of Defense that's not the Edge Autonomy acquisition? And what is the growth expectation in '26 roughly across Space versus Defense? Thanks.

Peter Cannito

So let me address the first part. So, yes, the Defense Tech not only includes the legacy Edge Autonomy capabilities, but it also includes our portfolio of space optics, other payloads, and our space RF systems. The reason for that is because, when you go back and you look at part of our early discussion about the synergies that we expected by being multi-domain in space, a lot of the things like optics or antennas or RF payloads are very similar across both UASs and satellites or spacecraft. So, by putting them in the Defense Tech segment, we're able to achieve those synergies and truly be multi-domain in the way we go to market in those technologies. So, yes, a material portion of Defense Tech came from part of the legacy Redwire space part.

Chris, did you want to talk about the latter part of the question?

Chris Edmunds

I mean, so, Suji, we're pretty balanced across the segment in our fourth quarter. We do see Defense Tech probably driving a little more contribution as we go through '26. Just line of sight and where they are, the growth rate on the DT side probably outperforms the Space side maybe closer to 20% for line of sight. But as Pete said, on the Space side, what's in the order book is what we're managing to. But there are some really big and interesting opportunities in the pipeline that could really accelerate the growth on the Space side. But again, what we're looking

at right now, pretty balanced currently, and we do expect the DT side to start to take a little larger share as we get in the back part of '26.

Suji Desilva

All right. Helpful color. Thanks, Pete. Thanks, Chris.

Chris Edmunds

Thanks, Suji

Peter Cannito

Thank you.

Operator

And we have reached the end of the question-and-answer session, so I'll now hand the floor to Peter Cannito for closing remarks.

Peter Cannito

Great. Well, thank you all for the excellent questions. With that, we appreciate everyone taking the time to listen today, and go Redwire.

Operator

Thank you. This concludes today's conference. All parties may disconnect.