

July 2025

Company Analysis Chart

Edition 18: Space Spectaculars



Redwire Corp

Ticker: RDW | Sector: Industrials | Industry: Aerospace & Defense



Recent Headlines

- Redwire announced a partnership to grow strawberries aboard the International Space Station using its commercial greenhouse technology. The project marks the inaugural flight of Redwire's greenhouse platform and has generated significant investor interest
- Redwire established a new at-the-market (ATM) equity program that could raise up to \$500 million.

Leadership

Chief Executive Officer: Peter Anthony Cannito Jr.
Chief Financial Officer: Chris Edmunds
Executive Vice-President: Aaron Futch



Metric	Value
Market Cap	\$4.26 Billion
TTM Total Revenue	\$370.96 Million
Dividend Yield	-
TTM Net Income	-\$343.86 Million
P/E Ratio	-
Average Industry P/E	38

Recent Performance Highlights

- Revenue grew nearly 58% year-over-year, reflecting contributions from both space and defense businesses, including the acquired Edge Autonomy operations.
- Gross margin improved to 26.6%, showing better profitability on core operations.

Analyst Takeaway: Despite reporting strong revenue growth and improving gross margins, Redwire continues to generate significant net losses, raising concerns about the sustainability of its growth strategy. The newly announced \$500 million at-the-market equity program introduces meaningful dilution risk for existing shareholders, while profitability remains uncertain despite recent operational improvements. Although the company is benefiting from favorable trends in the commercial space and defense sectors, its current financial profile and reliance on external capital suggest the risk-reward balance remains unfavorable for investors.

Rating: Buy | Hold | Sell

MDA Space Ltd.

Ticker: MDA | Sector: Industrials | Industry: Aerospace & Defense



Recent Headlines

- MDA continues to expand production capacity for its MDA AURORA satellite platform, including a major manufacturing expansion intended to support large-scale satellite constellation demand.
- The company highlighted a \$3.7 billion backlog

Analyst Takeaway: MDA continues to deliver solid operational execution, supported by healthy revenue growth, expanding margins, and a sizeable backlog that provides strong earnings visibility. However, the company's premium valuation, reflected in a P/E ratio well above the industry average, appears to price in much of its near-term growth potential. While the business remains fundamentally strong with attractive long-term prospects, investors may find a more balanced risk-reward profile at current valuation levels, supporting a Hold recommendation.

Rating: Buy | Hold | Sell

Metric	Metric
Market Cap	\$5.72 Billion
TTM Fiscal Year 2025 Revenue	\$2.10 Billion
TTM Fiscal Year 2025 Income	\$47.10 Million
Dividend Yield	-
P/E Ratio	71.12
Average Industry P/E	38

Recent Performance Highlights

- Revenue: CAD \$464.1 million (+32.2% year-over-year growth)
- Gross margin improved to 24.8% from 22.7% a year earlier, reflecting favorable program mix and operating leverage.
- Adjusted diluted EPS: CAD \$0.38, up roughly 27% YoY and ahead of analyst expectations.
- EBITDA margin: 19.5%

Leadership

Chief Executive Officer: Michael Greenley

Chief Financial Officer: Guillaume Lavoie

Chief Transformation Officer: Stephanie McDonald



Planet Labs PBC

Ticker: PL | Sector: Industrials | Industry: Aerospace & Defense



Metric	Value
Market Cap	\$11.48 Billion
FY25 Total Revenue	\$335.61 Million
Dividend Yield	-
Net Income	-\$373.10 Million
P/E Ratio	-
Average Industry P/E	38

Recent Performance Highlights

- Adjusted EBITDA loss narrowed to approximately \$1 million, substantially better than analyst expectations
- Successfully launched three Pelican satellites.
- Included deployment of Sweden's first sovereign reconnaissance satellite.

Recent Headlines

- Planet announced an 8-figure contract extension with the U.S. National Geospatial-Intelligence Agency (NGA) focused on maritime surveillance and monitoring.
- The company highlighted continued momentum around its next-generation Pelican satellite constellation, including successful launches and customer adoption.

Leadership

Chief Executive Officer: William Spencer Marshall
Chief Financial Officer: Ashley Whitfield Johnson
Chief Strategy Officer: Robert Henry Schingler Jr.



Analyst Takeaway:

Planet Labs continues to strengthen its competitive position through expanding government contracts, successful deployment of its next-generation Pelican satellite constellation, and meaningful progress toward profitability. The significant improvement in adjusted EBITDA demonstrates increasing operating leverage while the company's recurring government and commercial contracts provide improving revenue visibility. Although net losses remain elevated, Planet's expanding customer base, differentiated Earth observation capabilities, and improving financial trajectory position the company well for long-term growth, making the stock attractive for investors with a higher risk tolerance.

Rating: Buy | Hold | Sell

AST SpaceMobile Inc

Ticker: ASTS | Sector: Technology | Industry: Communication Equipment



Recent Headlines

- AST shares rebounded after indications that Blue Origin expects to resume launches later this year following a launchpad incident.
- The company continues to benefit from investor excitement surrounding the commercial space industry, including speculation related to a potential SpaceX IPO, which has driven increased attention to publicly traded space stocks.

Leadership

Chief Executive Officer: Abel Allevan
Chief Strategy Officer: Scott Wisniewski
Chief Legal Officer: Andrew Martin Johnson



Metric	Value
Market Cap	\$27.96 Billion
TTM Total Revenue	\$84.94 Million
Dividend Yield	-
Net Income (FY24)	-\$487.25 Million
P/E Ratio	-
Forward P/E	-
Average Industry P/E	36.5

Recent Performance Highlights

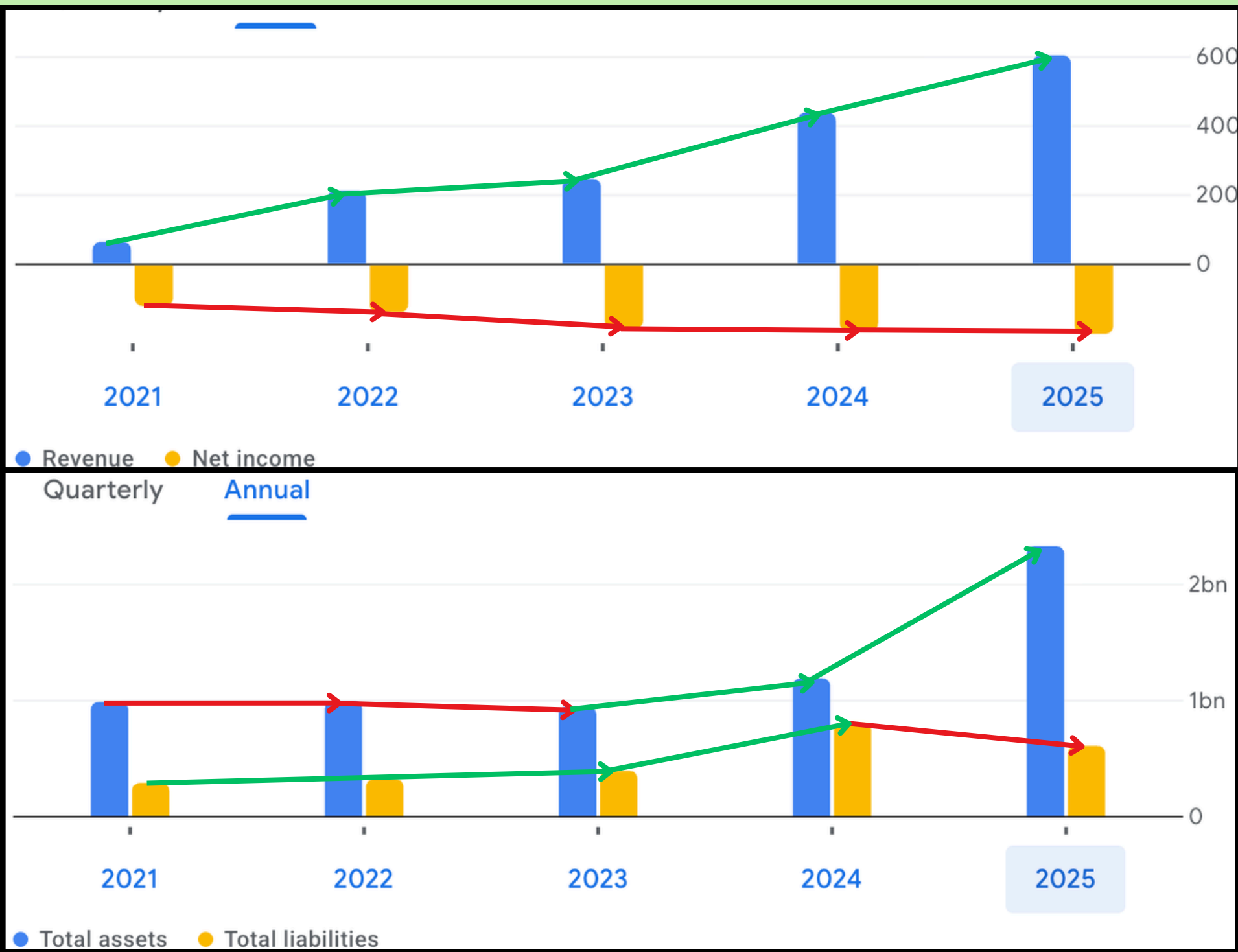
- AST SpaceMobile ended the quarter with approximately \$3.5 billion in cash, cash equivalents, and restricted cash, providing significant funding for satellite deployment and network expansion plans.
- The company continued expanding its satellite constellation and remains focused on achieving its target of 45 satellites in orbit by the end of 2026

Analyst Takeaway: AST SpaceMobile remains well-capitalized with approximately \$3.5 billion in liquidity, providing sufficient funding to advance its satellite deployment strategy without immediate financing concerns. However, the company's valuation continues to be driven primarily by future commercialization expectations rather than current financial performance. While progress toward expanding its satellite constellation supports the long-term investment thesis, execution risks surrounding deployment timelines, customer adoption, and future revenue generation warrant a cautious stance until commercial operations become more established. Still, the firm's performance in the stock market has been reasonably exceptional, warranting an expectation for the company to face continued growth in the coming fiscal quarters.

Rating: Buy | Hold | Sell

Rocket Lab Corp.

Ticker: RKLB | Sector: Industrials | Industry: Aerospace & Defense



Recent Headlines

- Rocket Lab reported a record Q1 2026, generating \$200.3 million in revenue, up 63.5% year-over-year, with a record \$2.2 billion backlog and improved profitability metrics.
- Rocket Lab completed an acquisition that adds Mars-proven robotics and space mechanisms technology, expanding its space-systems capabilities beyond launch services.

Leadership

Chief Executive Officer: Sir Peter Beck
Chief Financial Officer: Adam C. Spice
Chief Operations Officer: Frank Klein



Metric	Value
Market Cap	\$74.95 Billion
TTM Total Revenue	\$678.58 Million
Dividend Yield	-
TTM Net Income	-\$182.62 Million
P/E Ratio	-
Average Industry P/E	38

Recent Performance Highlights

- Rocket Lab generated \$200.3 million in revenue during the first quarter of 2026, representing 63.5% year-over-year growth and exceeding analyst expectations.
- Rocket Lab signed 36 new launch contracts in a single quarter, more than it secured during all of 2025, bringing its total contracted missions to over 70.

Analyst Takeaway: Rocket Lab continues to demonstrate strong operational execution through record revenue growth, an expanding launch backlog, and continued diversification into higher-value space systems. Nevertheless, despite these positive developments, the company remains unprofitable on a net income basis, and its premium valuation reflects considerable investor optimism regarding future growth. While Rocket Lab is well-positioned to benefit from increasing commercial and government demand for space services, much of this potential appears priced into the stock, supporting a Hold rating until further improvements in profitability are achieved.

Rating: Buy | Hold | Sell