UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-39733

Redwire Corporation
(Exact name of registrant as specified in its charter)

Delaware	**88-1818410**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8226 Philips Highway, Suite 101 **Jacksonville, Florida**	**32256**
(Address of Principal Executive Offices)	(Zip Code)

(650) 701-7722
Registrant’s telephone number, including area code

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	RDW	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant had outstanding 144,039,944 shares of common stock as of August 4, 2025.

REDWIRE CORPORATION

QUARTERLY REPORT ON FORM 10-Q

JUNE 30, 2025

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Each of the terms the "Company," "Redwire," "we," "our," "us" and similar terms used herein refer collectively to Redwire Corporation, a Delaware corporation, and its consolidated subsidiaries, unless otherwise stated.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements that constitute "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995 concerning us and other matters. Words such as "will," "expect," "anticipate," "intend," "may," "could," "should," "plan," "project," "forecast," "believe," "estimate," "outlook," "trends," "goals," "contemplate," "continue," "might," "possible," "potential," "predict," "would" and similar expressions, generally identify these forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include, among other things, statements relating to our future financial condition, results of operations and/or cash flows, and our projects and related timelines. Forward-looking statements are based upon assumptions, expectations, plans and projections that we believe to be reasonable when made, but which may change over time. These statements are not guarantees of future performance and inherently involve a wide range of risks and uncertainties that are difficult to predict.

Redwire believes it is important to communicate its expectations to its security holders. However, there may be events in the future that Redwire's management is not able to predict accurately or over which Redwire has no control. The risk factors and cautionary language contained in this report, and other reports and documents filed by Redwire with the Securities and Exchange Commission (the "SEC"), provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in such forward-looking statements, including among other things:

- risks associated with economic uncertainty, including high inflation, effects of trade tariffs and other trade actions, supply chain challenges, labor shortages, increased labor costs, high interest rates, foreign currency exchange volatility, concerns of economic slowdown or recession and reduced spending or suspension of investment in new or enhanced projects;
- the failure of financial institutions or transactional counterparties could adversely affect our current and projected business operations and our financial condition and results of operations;
- our limited operating history in an evolving industry and history of losses to date as well as the limited operating history of Edge Autonomy and the relatively novel nature of the drone industry makes it difficult to evaluate our future prospects and the risks and challenges we may encounter;
- if we are unable to successfully integrate recently completed and future acquisitions, including the recent acquisition of Edge Autonomy, or successfully select, execute or integrate future acquisitions into the business and realize anticipated synergies and benefits, our operations and financial condition could be materially and adversely affected;
- our ability to grow our business depends on the successful development and continued refinement of many of our proprietary technologies, products, and service offerings;
- competition with existing or new companies could cause downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share;
- a limited number of customers make up a high percentage of our revenue;
- matters relating to or arising from our Audit Committee investigation, including litigation matters and potential additional expenses, may adversely affect our business and results of operations;
- natural disasters, geopolitical conflicts, or other natural or man-made catastrophic events could disrupt and impact our business;
- adverse publicity stemming from any incident involving Redwire or our competitors could have a material adverse effect on our business, financial condition and results of operations;
- our business involves significant risks and uncertainties that may not be covered by insurance or indemnity;
- our business could be seriously harmed if we fail to respond to commercial industry cycles in terms of our cost structure, manufacturing capacity, and/or personnel needs;
- any delays in the development, design, engineering and manufacturing of our core offerings may adversely impact our business, financial condition and results of operations;
- unsatisfactory performance of our core offerings resulting from challenges in the space environment, extreme space weather events or otherwise could have a material adverse effect on our business, financial condition and results of operations;
- our results of operations and cash flows are substantially affected by our mix of fixed-price, cost-plus and time-and-material type contracts;
- our cash flow and profitability could be reduced if expenditures are incurred prior to the final receipt of a contract;

- we may in the future invest significant resources in developing new offerings and exploring the application of our technologies for other uses and those opportunities may never materialize;
- we may not be able to convert our orders in backlog into revenue;
- we may use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations;
- our reliance on third-party launch vehicles to launch our spacecraft and customer payloads into space;
- we may experience a total loss of our technology and products and our customers' payloads, if there is an accident on launch or during the journey into space;
- customers' willingness to adopt uncrewed aircraft systems technology;
- our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance that we may provide;
- cyber-attacks and other security threats and disruptions could have a material adverse effect on our business;
- if we are not successful in attracting or retaining highly qualified personnel, we may not be able to successfully implement our business strategy;
- our business, financial condition and results of operations are subject to risks resulting from broader geographic operations;
- our net earnings could be materially affected by an impairment of goodwill;
- our pension funding and costs are dependent on several economic assumptions which, if changed, may cause our future results of operations and cash flows to fluctuate significantly over time;
- our ability to use net operating loss carryforwards and certain other tax attributes may be limited;
- the U.S. government's budget deficit and the national debt, as well as any inability of the U.S. government to complete its budget process for any government fiscal year and consequently having to shut down or operate on funding levels equivalent to its prior fiscal year pursuant to a "continuing resolution," could have an adverse impact on our business, financial condition, results of operations and cash flows;
- we depend significantly on U.S. government contracts, which often are only partially funded, subject to immediate termination, and heavily regulated and audited;
- we are subject to the requirements of the National Industrial Security Program Operating Manual for our facility security clearance, which is a prerequisite to our ability to perform on classified contracts for the U.S. government;
- we are subject to stringent U.S. economic sanctions, and trade control laws and regulations, as well as risks related to doing business in other countries, including those related to tariffs, trade restrictions and government actions;
- if we fail to adequately protect our intellectual property rights or defend against intellectual property claims, our competitive position could be impaired and our intellectual property applications for registration may not be issued or be registered;
- we may require substantial additional funding to finance our operations, but adequate additional financing may not be available when we need it, on acceptable terms or at all;
- the reduced relative voting power of holders of our common stock and diluted the ownership of holders of our capital stock as a result of the issuance and sale of shares of our Series A Convertible Preferred Stock;
- AE Industrial Partners and Bain Capital have significant influence over us, which could limit other investors' ability to influence the outcome of key transactions;
- provisions in the Certificate of Designation related to our Series A Convertible Preferred Stock may delay or prevent our acquisition by a third party, which could also reduce the market price of our capital stock;
- our Series A Convertible Preferred Stock has rights, preferences and privileges that are not held by, and are preferential to, the rights of holders of our other outstanding capital stock;
- there may be sales of a substantial amount of our common stock by our current shareholders and these sales could cause the price of our common stock to fall;
- the trading price of our common stock is and may continue to be volatile; and
- if we were to identify additional material weaknesses or other deficiencies, or otherwise fail to maintain effective internal control over financial reporting, we may not be able to accurately and timely report our financial results, in which case our business may be harmed and investors may lose confidence in the accuracy and completeness of our financial reports.

Undue reliance should not be placed on these forward-looking statements. The forward-looking statements contained in this Report are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Item 1. Financial Statements and Supplementary Data

REDWIRE CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands of U.S. dollars, except share data)

	June 30, 2025	December 31, 2024
Current assets:		
Cash, cash equivalents and restricted cash	$ 78,559	$ 49,071
Accounts receivable, net	36,811	21,905
Contract assets	51,044	43,044
Inventory, net	58,835	2,239
Prepaid expenses and other current assets	19,273	9,666
Total current assets	**244,522**	**125,925**
Property, plant and equipment, net of accumulated depreciation of $12,615 and $9,628	47,511	17,837
Right-of-use assets	30,248	15,277
Intangible assets, net of accumulated amortization of $32,195 and $25,920	396,130	61,788
Goodwill	789,254	71,161
Other non-current assets	521	629
Total assets	**$ 1,508,186**	**$ 292,617**
Liabilities, Convertible Preferred Stock and Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 38,885	$ 32,127
Notes payable to sellers	7,171	—
Short-term debt, including current portion of long-term debt	5,280	1,266
Short-term operating lease liabilities	4,573	4,354
Short-term finance lease liabilities	540	473
Accrued expenses	33,380	24,192
Deferred revenue	65,343	67,201
Other current liabilities	12,257	19,730
Total current liabilities	**167,429**	**149,343**
Long-term debt, net	185,464	124,464
Long-term operating lease liabilities	28,320	13,444
Long-term finance lease liabilities	1,068	980
Warrant liabilities	23,014	55,285
Deferred tax liabilities	40,800	582
Other non-current liabilities	2,606	428
Total liabilities	**$ 448,701**	**$ 344,526**
Commitments and contingencies (Note M – Commitments and Contingencies)		
Convertible preferred stock, $0.0001 par value, 125,292.00 shares authorized; issued and outstanding: 2025—103,855.14 and 2024—108,649.30. Liquidation preference: 2025—$567,255 and 2024—$599,412 (Note N – Convertible Preferred Stock)	$ 151,893	$ 136,805
Shareholders' Equity (Deficit):		
Preferred stock, $0.0001 par value, 99,874,708 shares authorized; none issued and outstanding	—	—
Common stock, $0.0001 par value, 500,000,000 shares authorized; issued and outstanding 2025—142,575,692 and 2024—67,002,370	14	7
Treasury stock, 2025—729,295 shares and 2024—728,739 shares, at cost	(3,581)	(3,573)
Additional paid-in capital	1,392,204	161,619
Accumulated deficit	(493,393)	(348,106)
Accumulated other comprehensive income (loss)	12,348	1,339
Total shareholders' equity (deficit)	**907,592**	**(188,714)**
Total liabilities, convertible preferred stock and equity (deficit)	**$ 1,508,186**	**$ 292,617**

The accompanying notes are an integral part of the condensed consolidated financial statements.

REDWIRE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(In thousands of U.S. dollars, except share and per share data)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues	$ 61,760	$ 78,111	$ 123,155	$ 165,903
Cost of sales	80,824	65,127	133,178	138,094
Gross profit	**(19,064)**	**12,984**	**(10,023)**	**27,809**
Operating expenses:				
Selling, general and administrative expenses	54,464	18,088	73,210	35,450
Transaction expenses	16,643	278	20,442	278
Research and development	1,720	1,748	2,533	2,788
Operating income (loss)	**(91,891)**	**(7,130)**	**(106,208)**	**(10,707)**
Interest expense, net	23,755	3,009	27,349	5,927
Other (income) expense, net	13,937	7,933	(844)	9,425
Income (loss) before income taxes	**(129,583)**	**(18,072)**	**(132,713)**	**(26,059)**
Income tax expense (benefit)	(32,604)	15	(32,786)	124
Net income (loss)	**(96,979)**	**(18,087)**	**(99,927)**	**(26,183)**
Net income (loss) attributable to noncontrolling interests	—	5	—	4
Net income (loss) attributable to Redwire Corporation	**(96,979)**	**(18,092)**	**(99,927)**	**(26,187)**
Less: dividends on Convertible Preferred Stock	29,739	9,699	33,179	12,742
Net income (loss) available to common shareholders	**$ (126,718)**	**$ (27,791)**	**$ (133,106)**	**$ (38,929)**
Net income (loss) per common share:				
Basic and diluted	$ (1.41)	$ (0.42)	$ (1.66)	$ (0.59)
Weighted-average shares outstanding:				
Basic and diluted	89,554,940	65,701,704	80,424,270	65,636,995
Comprehensive income (loss):				
Net income (loss) attributable to Redwire Corporation	$ (96,979)	$ (18,092)	$ (99,927)	$ (26,187)
Foreign currency translation gain (loss), net of tax	10,174	(78)	11,009	(750)
Total other comprehensive income (loss), net of tax	10,174	(78)	11,009	(750)
Total comprehensive income (loss)	**$ (86,805)**	**$ (18,170)**	**$ (88,918)**	**$ (26,937)**

The accompanying notes are an integral part of the condensed consolidated financial statements.

REDWIRE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
(Unaudited)
(In thousands of U.S. dollars, except share data)

Three Months Ended June 30, 2025	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance as of March 31, 2025	**77,082,332**	**$ 8**	**728,739**	**$ (3,573)**	**$ 284,381**	**$ (351,054)**	**$ 2,174**	**$ (68,064)**
Equity-based compensation expense	—	—	—	—	32,686	—	—	32,686
Common stock issued in offering	15,525,000	1	—	—	245,039	—	—	245,040
Common stock issued in connection with Edge Acquisition	49,764,847	5	—	—	862,556	—	—	862,561
Common stock issued for share-based awards	203,513	—	—	—	827	—	—	827
Shares repurchased for settlement of employee tax withholdings on share-based awards	—	—	556	(8)	—	—	—	(8)
Convertible preferred stock paid-in-kind dividend	—	—	—	—	(33,285)	—	—	(33,285)
Convertible preferred stock repurchased	—	—	—	—	—	(45,360)	—	(45,360)
Foreign currency translation, net of tax	—	—	—	—	—	—	10,174	10,174
Net loss	—	—	—	—	—	(96,979)	—	(96,979)
Balance as of June 30, 2025	**142,575,692**	**$ 14**	**729,295**	**$ (3,581)**	**$ 1,392,204**	**$ (493,393)**	**$ 12,348**	**$ 907,592**

Six Months Ended June 30, 2025	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2024	**67,002,370**	**$ 7**	**728,739**	**$ (3,573)**	**$ 161,619**	**$ (348,106)**	**$ 1,339**	**$ (188,714)**
Equity-based compensation expense	—	—	—	—	35,598	—	—	35,598
Common stock issued in offering	15,525,000	1	—	—	245,039	—	—	245,040
Common stock issued in connection with Edge Acquisition	49,764,847	5	—	—	862,556	—	—	862,561
Common stock issued for share-based awards	217,913	—	—	—	827	—	—	827
Common stock issued for warrants exercised	9,499,138	1	—	—	117,779	—	—	117,780
Shares repurchased for settlement of employee tax withholdings on share-based awards	—	—	556	(8)	—	—	—	(8)
Convertible preferred stock paid-in-kind dividend	—	—	—	—	(33,285)	—	—	(33,285)
Convertible preferred stock converted to common stock	566,424	—	—	—	2,071	—	—	2,071
Convertible preferred stock repurchased	—	—	—	—	—	(45,360)	—	(45,360)
Foreign currency translation, net of tax	—	—	—	—	—	—	11,009	11,009
Net loss	—	—	—	—	—	(99,927)	—	(99,927)
Balance as of June 30, 2025	**142,575,692**	**$ 14**	**729,295**	**$ (3,581)**	**$ 1,392,204**	**$ (493,393)**	**$ 12,348**	**$ 907,592**

The accompanying notes are an integral part of the condensed consolidated financial statements.

REDWIRE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
(Unaudited)
(In thousands of U.S. dollars, except share data)

Three Months Ended June 30, 2024	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)	Noncontrolling Interests	Total Equity (Deficit)
	Shares	Amount	Shares	Amount						
Balance as of March 31, 2024	**65,578,724**	**$ 7**	**373,420**	**$ (1,007)**	**$ 190,858**	**$ (241,886)**	**$ 2,236**	**$ (49,792)**	**$ 222**	**$ (49,570)**
Equity-based compensation expense	—	—	—	—	1,918	—	—	1,918	—	1,918
Common stock issued for share-based awards	401,973	—	—	—	530	—	—	530	—	530
Convertible preferred stock paid-in-kind dividend	—	—	—	—	(12,590)	—	—	(12,590)	—	(12,590)
Sales of joint venture	—	—	—	—	—	—	(164)	(164)	(225)	(389)
Foreign currency translation, net of tax	—	—	—	—	—	—	(76)	(76)	(2)	(78)
Net loss	—	—	—	—	—	(18,092)	—	(18,092)	5	(18,087)
Balance as of June 30, 2024	**65,980,697**	**$ 7**	**373,420**	**$ (1,007)**	**$ 180,716**	**$ (259,978)**	**$ 1,996**	**$ (78,266)**	**$ —**	**$ (78,266)**

Six Months Ended June 30, 2024	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)	Noncontrolling Interests	Total Equity (Deficit)
	Shares	Amount	Shares	Amount						
Balance as of December 31, 2023	**65,546,174**	**$ 7**	**353,470**	**$ (951)**	**$ 188,323**	**$ (233,791)**	**$ 2,903**	**$ (43,509)**	**$ 228**	**$ (43,281)**
Equity-based compensation expense	—	—	—	—	4,453	—	—	4,453	—	4,453
Common stock issued for share-based awards	434,523	—	—	—	530	—	—	530	—	530
Shares repurchased for settlement of employee tax withholdings on share-based awards	—	—	19,950	(56)	—	—	—	(56)	—	(56)
Convertible preferred stock paid-in-kind dividend	—	—	—	—	(12,590)	—	—	(12,590)	—	(12,590)
Sale of join ventures	—	—	—	—	—	—	(164)	(164)	(225)	(389)
Foreign currency translation, net of tax	—	—	—	—	—	—	(743)	(743)	(7)	(750)
Net income (loss)	—	—	—	—	—	(26,187)	—	(26,187)	4	(26,183)
Balance as of June 30, 2024	**65,980,697**	**$ 7**	**373,420**	**$ (1,007)**	**$ 180,716**	**$ (259,978)**	**$ 1,996**	**$ (78,266)**	**$ —**	**$ (78,266)**

The accompanying notes are an integral part of the condensed consolidated financial statements.

REDWIRE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands of U.S. dollars)

	Six Months Ended	
	June 30, 2025	June 30, 2024
Cash flows from operating activities:		
Net income (loss)	**$ (99,927)**	**$ (26,183)**
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	8,106	5,678
Amortization of debt issuance costs and discount	642	349
Equity-based compensation expense	35,598	4,453
(Gain) loss on sale of joint ventures	—	(1,303)
(Gain) loss on change in fair value of warrants	2,692	10,052
Deferred provision (benefit) for income taxes	(32,069)	112
Non-cash lease (benefit) expense	(266)	22
Other	(3,411)	690
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(3,468)	9,987
(Increase) decrease in contract assets	(5,724)	(6,449)
(Increase) decrease in inventory	1,449	(314)
(Increase) decrease in prepaid expenses and other assets	(3,024)	274
Increase (decrease) in accounts payable and accrued expenses	(5,586)	4,838
Increase (decrease) in deferred revenue	(28,433)	(8,497)
Increase (decrease) in operating lease liabilities	(55)	(169)
Increase (decrease) in other liabilities	732	(282)
Net cash provided by (used in) operating activities	(132,744)	(6,742)
Cash flows from investing activities:		
Acquisition of businesses, net of cash acquired	(151,791)	—
Net proceeds from sale of joint ventures	—	4,598
Purchases of property, plant and equipment	(4,752)	(2,475)
Purchase of intangible assets	(5,186)	(1,579)
Net cash provided by (used in) investing activities	(161,729)	544
Cash flows from financing activities:		
Proceeds received from debt	190,327	15,000
Repayments of debt	(125,876)	(7,988)
Payment of debt issuance fees	(105)	(322)
Repayment of finance leases	(227)	(235)
Repayments of third-party advances	(7,820)	—
Proceeds from issuance of common stock	328,684	530
Shares repurchased for settlement of employee tax withholdings on share-based awards	(8)	(56)
Repurchase of convertible preferred stock	(61,486)	—
Net cash provided by (used in) financing activities	323,489	6,929
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	472	(177)
Net increase (decrease) in cash, cash equivalents and restricted cash	29,488	554
Cash, cash equivalents and restricted cash at beginning of period	49,071	30,278
Cash, cash equivalents and restricted cash at end of period	**$ 78,559**	**$ 30,832**

The accompanying notes are an integral part of the condensed consolidated financial statements.

Note A – Description of the Business

Redwire Corporation (the "Company") is an integrated space and defense tech company focused on advanced technologies including space infrastructure, autonomous systems and multi-domain operations leveraging digital engineering and artificial intelligence automation. The Company develops and provides mission critical airborne and space solutions based on core space infrastructure and platform offerings for government and commercial customers through both short- and long-duration projects. These core airborne and space-based offerings include technologies and production capability for avionics, sensors and payloads; power generation; structures and mechanisms; radio frequency ("RF") systems; airborne and spacecraft platforms and missions; and microgravity payloads. The Company serves both U.S. and international customers.

Note B – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP") for interim financial statement information and the rules of the SEC. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. The unaudited condensed consolidated balance sheet as of December 31, 2024 was derived from audited financial statements but does not include all disclosures required by U.S. GAAP. In the opinion of management, the condensed consolidated financial statements include all adjustments, consisting of adjustments associated with acquisition accounting and normal recurring adjustments, necessary for the fair presentation of such financial statements. All intercompany balances and transactions have been eliminated in consolidation. Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications had no effect on the reported results of operations.

These unaudited condensed consolidated financial statements should be read in conjunction with the information contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Interim results are not necessarily indicative of the results that may be expected for a full year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods.

Management has prepared the estimates using the most current and best available information that are considered reasonable under the circumstances. However, actual results could differ materially from those estimates. Accounting policies subject to estimates include, but are not limited to, valuation of goodwill and intangible assets, revenue recognition, income taxes, certain equity-based compensation awards, post-retirement benefit plans, paid-in-kind dividends, and warrant liabilities.

Segment Information

Operating segments are defined as components of an entity for which separate financial information is available and regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's CODM is its Chief Executive Officer. The Company has concluded that it operates in one operating segment and one reportable segment, space and defense technology solutions, as the CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. Refer to Note S – Segment Reporting for additional information.

Foreign Currency Translation

The Company's condensed consolidated financial statements are presented in United States dollars ("USD"), which is the functional currency of the Company. The local currency of the Company's foreign operations is considered to be the functional currency of those operations, which is primarily the Euro. Assets and liabilities of the Company's foreign subsidiaries, where the functional currency is the local currency, are translated into USD at exchange rates effective as of the balance sheet date. Revenues and expenses are translated using average exchange rates in effect for the periods presented.

Balance sheet translation adjustments are reported in accumulated other comprehensive income (loss). Realized gains and losses on foreign currency transactions are included in other (income) expense, net on the condensed consolidated statements of operations and comprehensive income (loss).

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Cash, Cash Equivalents and Restricted Stock

Cash and cash equivalents includes cash on hand, cash balances with banks and similar institutions and all highly liquid investments with an original maturity of three months or less. Restricted cash includes cash balances which are restricted as to withdrawal or usage by contractual agreement and consists of a cash-collateralized standby letter of credit for a submitted proposal.

The Company had $2.1 million and $15.4 million of restricted cash as of June 30, 2025 and December 31, 2024, respectively, related to standby letters of credit for performance guarantees and submitted proposals which are legally restricted for withdrawal and use. Amounts may be subject to final price adjustments upon delivery and acceptance of the related performance obligations by the customer. As of December 31, 2024, restricted cash included $7.8 million of proceeds received from third-parties that were refundable except in certain limited circumstances and were also included as other current liabilities on the condensed consolidated balance sheets. During the six months ended June 30, 2025, the $7.8 million of restricted cash was refunded and the associated liability relieved.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported on the condensed consolidated balance sheets to the condensed consolidated statements of cash flows for the following periods:

	June 30, 2025	June 30, 2024
Cash and cash equivalents	$ 76,503	$ 30,832
Restricted cash	2,056	—
Total cash, cash equivalents and restricted cash	$ 78,559	$ 30,832

The table below presents supplemental cash flow information during the following periods:

	Six Months Ended	
	June 30, 2025	June 30, 2024
Supplemental cash flow information:		
Cash paid (received) during the period for:		
Interest	$ 26,591	$ 5,462
Income taxes	—	216
Non-Cash Investing and Financing Activities:		
Convertible Preferred Stock dividend paid-in-kind	$ 33,285	$ 12,590
Equity consideration in acquisition of businesses	862,561	—
Settlement of private warrant liabilities for common stock	34,963	—
Exchange of Series A Convertible Preferred Stock for common stock	2,071	—
Capital expenditures not yet paid	2,723	2,069

Equity Method Investments

Investments where the Company has the ability to exercise significant influence, but does not have control of the investee, are accounted for under the equity method of accounting and presented as equity method investments on the condensed consolidated balance sheets. Significant influence typically exists if the Company has a 20% to 50% ownership interest in the investee. Under this method of accounting, the Company's share of the net earnings or losses of the investee is included in other (income) expense, net on the condensed consolidated statements of operations and comprehensive income (loss) since the activities of the investee are not closely aligned with the operations of the Company's business.

The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may be impaired. If a decline in the value of an equity method investment is determined to be other than temporary, a loss is recorded in earnings in the current period.

As of May 2024, the Company, through its wholly-owned subsidiary, Redwire Space nv ("Space NV"), sold all of its interests in Redu Space Service SA/NV ("RSS") and Redu Operation Services SA/NV ("ROS") to SES Techcom S.A. for total cash consideration of $4.9 million (€4.5 million), effectuating a complete withdrawal of ownership interests held by Space NV, and terminating the joint ventures, resulting in an aggregate gain on the sale of joint ventures of $1.3 million. Subsequent to May 2024, the Company had no remaining ownership interest in ROS and RSS.

Emerging Growth Company

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a registration statement declared effective under the Securities Act of 1933, as amended, or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended, (the "Exchange Act")) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. The ASU requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses, including purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption. Additionally, the amendment requires a qualitative description of the amounts remaining in the relevant expense captions that are not separately disaggregated quantitatively, and to disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. For public business entities, the new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. An entity may apply the amendments prospectively for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of adoption, which is expected to have an impact on disclosures only with no impact on the Company's results of operations, cash flows and financial condition.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU requires a public business entity ("PBE") to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state/local, and foreign, as well as by jurisdiction, if the amount is at least 5% of total income tax payments, net of refunds received. For PBEs, the new guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. An entity may apply the amendments in this ASU prospectively by providing the revised disclosures for the period ending December 31, 2025 and continuing to provide the pre-ASU disclosures for the prior periods, or may apply the amendments retrospectively by providing the revised disclosures for all periods presented. The Company is currently evaluating the impact of adoption, which is expected to have an impact on disclosures with no impact on the Company's results of operations, cash flows and financial condition.

Note C – Business Combinations

Edge Autonomy Acquisition

On January 20, 2025, the Company entered into an agreement and plan of merger (as amended on February 3, 2025, and June 9, 2025, the "Merger Agreement") with Edge Ultimate Holdings, LP, a Delaware limited partnership ("Ultimate Holdings") to acquire 100% of the equity interests in Edge Autonomy Intermediate Holdings, LLC (together with its subsidiaries, "Edge Autonomy"), a leading provider of field-proven uncrewed airborne system ("UAS") technology (the "Edge Acquisition"). On June 13, 2025, following the satisfaction of all regulatory approvals, including a stockholder vote, the acquisition was completed. Under the terms of the Merger Agreement, a subsidiary of Redwire merged with and into Edge Autonomy Intermediate Holdings, LLC, the parent company of Edge Autonomy, with Edge Autonomy Intermediate Holdings, LLC as the surviving entity and a wholly owned subsidiary of the Company. On the same day merger consideration was transferred, including $160.0 million in cash ("Cash Consideration") and the issuance of 49,764,847 shares of the Company's common stock ("Equity Consideration"). Common stock equal to $5.0 million, valued at a price per share of $15.07, was held back from the Equity Consideration to fund post-closing purchase price adjustments, if any. The Company funded the Cash Consideration using cash on hand and proceeds from its indebtedness. Refer to Note I – Debt for additional information on the Company's outstanding debt.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

The acquisition was accounted for as a business combination, whereby the excess of the consideration paid over the fair value of identifiable net assets was allocated to goodwill. The goodwill reflects the potential synergies and expansion of the Company's offerings across product lines and markets complementary to its existing products and markets. For tax purposes, the goodwill is not deductible.

The following table summarizes the fair value of the consideration transferred and the estimated fair values of the major classes of assets acquired and liabilities assumed as of the acquisition date.

	June 13, 2025
Cash consideration	$ 160,000
Fair value of common stock issued[1]	862,561
Payable to the seller	7,171
Purchase consideration	$ 1,029,732
Assets:	
Cash	$ 8,209
Accounts receivable and other receivable	10,717
Inventory	57,536
Prepaid expenses and other current assets	6,303
Property, plant and equipment	26,207
Right-of-use assets	14,822
Intangible assets	332,400
Other non-current assets	254
Total assets	456,448
Liabilities:	
Accounts payable	5,598
Accrued expenses	16,130
Deferred revenue	26,111
Other current liabilities	19
Long-term operating lease liabilities	14,973
Deferred tax liabilities	72,347
Other non-current liabilities	1,019
Total liabilities	136,197
Fair value of net identifiable assets acquired	320,251
Goodwill	$ 709,481

[1] Fair value of the common stock issued is based on the Company's common stock closing price of $19.08 on the acquisition date, June 13, 2025, less the fair value of the Edge Incentive Units of $87.0 million. Refer to Note P – Equity-Based Compensation for additional information on the Edge Incentive Units.

The following table summarizes the intangible assets acquired by class:

	June 13, 2025	Weighted average useful life in years
Customer relationships	$ 36,400	9
Technology	264,300	13
Trade name and trademark	31,700	16
Total intangible assets	$ 332,400	

The amounts above represent preliminary valuation analyses completed necessary to assess the fair values of the assets acquired and liabilities assumed and the amount of goodwill to be recognized as of the acquisition date. These fair values were based on management's estimates and assumptions; however, the amounts indicated above are preliminary in nature and are subject to adjustment as additional information is obtained about the facts and circumstances that existed as of the acquisition date. Accordingly, there may be adjustments to the assigned values of acquired assets and assumed liabilities. All values remain preliminary including, but not limited to, intangible assets, including the preliminary assumptions used in their estimates of fair values and their respective estimated useful lives, the valuation of certain tangible assets, working capital accounts, income taxes, and residual goodwill. The final determination of the fair values, purchase consideration, related income tax impacts and residual goodwill will be completed as soon as practicable, and within the measurement period of up to one year from the acquisition date as permitted under GAAP. Any adjustments to provisional amounts that are identified during the measurement period will be recorded in the reporting period in which the adjustment is determined.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

The preliminary fair values of identifiable intangible assets were determined by using certain estimates and assumptions that are not observable in the market. The fair value of the acquired technology and trademark and trade name was estimated using the relief from royalty method. The significant assumptions used to estimate the fair value included forecasted revenues, expected royalty rates, expected attrition rates and discount rates. The fair value of the acquired customer relationships was estimated using the multi-period excess earnings method. The significant assumptions used to estimate the fair value of customer relationships included forecasted revenues, expected customer attrition rates, and discount rates.

The results of operations of Edge Autonomy have been included in the Company's consolidated results of operations since the date of acquisition, June 13, 2025. The table below presents the revenues and net income (loss) of Edge Autonomy included in the condensed consolidated statements of operations and comprehensive income (loss) since the acquisition date, for the following periods:

	Three and Six Months Ended June 30, 2025
Post-acquisition revenues	$ 5,946
Net income (loss) attributable to Redwire Corporation	(34,918)

Pro Forma Financial Data (Unaudited)

The table below presents the pro forma combined results of operations for the Company for the three and six months ended June 30, 2025 and 2024 as though the acquisition of Edge had been completed as of January 1, 2024.

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues	$ 113,444	$ 132,802	$ 210,197	$ 261,311
Net income (loss) attributable to Redwire Corporation	(68,545)	$ (28,511)	(79,894)	(116,553)

The amounts included in the pro forma information are based on the historical results and do not necessarily represent what would have occurred if the Edge Acquisition had taken place as of January 1, 2024, nor do they represent the results that may occur in the future. Accordingly, the pro forma financial information should not be relied upon as being indicative of the results that would have been realized had the business combination occurred as of the date indicated or that may be achieved in the future.

Other Acquisitions

On August 30, 2024, the Company acquired 100% of the equity interests of Hera Systems, Inc. ("Hera"), a spacecraft developer focused on specialized missions for national security space customers. Hera's primary operations include developing high-performance spacecraft to support the evolving requirements for national security missions operating in contested space. Hera's advanced platform incorporates cyber-secure communications, resilient power systems, highly accurate pointing, extensive maneuverability and massive on-board computing power supporting mission- and payload-specific machine learning. This acquisition was not material individually to the Company's financial position nor the results of operations for the periods presented in the Company's condensed consolidated balance sheets and condensed consolidated statements of operations and comprehensive income (loss), respectively. Therefore, the pro forma operating results and other disclosures for the Hera acquisition are not presented.

The Company incurred acquisition related costs for completed acquisitions of $16.6 million and $20.4 million during the three and six months ended June 30, 2025, respectively, and $0.2 million during the three and six months ended June 30, 2024, respectively. These expenses are included in transaction expenses on the condensed consolidated statements of operations and comprehensive income (loss).

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Note D – Fair Value of Financial Instruments

Cash, cash equivalents and restricted cash, accounts receivable, contract assets, inventories, prepaid expenses and other current assets, accounts payable, accrued expenses, deferred revenue and other current liabilities are reflected on the condensed consolidated balance sheets at amounts that approximate fair value because of the short-term nature of these financial assets and liabilities.

The fair value of the Company's debt approximates its carrying value and is classified as Level 2 within the fair value hierarchy as it is based on discounted cash flows using a current borrowing rate.

Private Warrants

In September 2021, the Company issued 7,732,168 private warrants in a transaction exempt from registration under securities regulations. The warrants, which are not listed for trading on a stock exchange, entitle the holder to purchase one share of the Company's common stock at an exercise price of $11.50 per share, subject to adjustment. The warrants will expire on September 2, 2026, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation. The private warrants were established as a liability at issuance. Classification of the private warrants as liability instruments was based on an analysis of the guidance in accordance with U.S. GAAP and in a statement issued by the Staff of the SEC regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies." The Company considered whether the private warrants display the three characteristics of a derivative, and concluded the private warrants meet the definition of a derivative. However, the private warrants fail to meet the equity scope exception and thus are classified as a liability measured at fair value, subject to remeasurement at each reporting period. The changes in fair value of the private warrant liability were an increase of $16.3 million and $9.0 million for the three months ended June 30, 2025 and 2024, respectively, and an increase of $2.7 million and $10.1 million for the six months ended June 30, 2025 and 2024, respectively. These changes in fair value are recognized as other (income) expense, net in the condensed consolidated statements of operations and comprehensive income (loss).

During the six months ended June 30, 2025, 4,631,799 private warrants were exercised on a cashless basis for 2,293,739 shares of the Company's common stock. Additionally, during the six months ended June 30, 2025, 467,174 private warrants were exercised and converted into 467,174 shares of the Company's common stock at the exercise price of $11.50 per share for proceeds of $5.4 million. Upon exercise, the Company remeasured the fair value of the related private warrants, which was recognized as other (income) expense, net in the condensed consolidated statements of operations and comprehensive income (loss) and then released the associated liability upon issuance of the Company's common stock. Refer to Note K – Warrants and Capital Stock Transactions for additional information.

The private warrants were valued using a modified Black-Scholes OPM. As certain inputs are not observable in the market, the private warrants are classified as Level 3 instruments within the fair value hierarchy. The table below presents the fair value per warrant and the valuation assumptions under the Black-Scholes OPM:

	June 30, 2025	February 25, 2025	December 31, 2024
Fair value per share	$ 8.74	$ 6.84	$ 7.15
Warrants outstanding	2,633,195	5,098,978	7,732,168
Exercise price	$ 11.50	$ 11.50	$ 11.50
Common stock price	$ 16.30	$ 14.34	$ 16.46
Expected option term	1.2 years	1.5 years	1.7 years
Expected volatility	103.00 %	82.90 %	52.70 %
Risk-free rate of return	3.88 %	4.05 %	4.18 %
Expected annual dividend yield	— %	— %	— %

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

The table below presents the Company's financial instruments measured at fair value on a recurring basis:

		June 30, 2025			
	Balance Sheet Location	Level 1	Level 2	Level 3	Total
Liabilities:					
Private warrants	Warrant liabilities	$ —	$ —	$ 23,014	$ 23,014
Total liabilities		$ —	$ —	$ 23,014	$ 23,014

		December 31, 2024			
	Balance Sheet Location	Level 1	Level 2	Level 3	Total
Liabilities:					
Private warrants	Warrant liabilities	$ —	$ —	$ 55,285	$ 55,285
Total liabilities		$ —	$ —	$ 55,285	$ 55,285

Changes in the fair value of Level 3 financial liabilities were as follows:

Liabilities:	Private Warrants	Total Level 3
December 31, 2024	$ 55,285	$ 55,285
Changes in fair value	2,692	2,692
Settlements	(34,963)	(34,963)
June 30, 2025	$ 23,014	$ 23,014

Note E – Accounts Receivable, net

The accounts receivable, net balance was as follows:

	June 30, 2025	December 31, 2024
Billed receivables	$ 30,258	$ 18,450
Unbilled receivables	6,553	3,455
Total accounts receivable, net	$ 36,811	$ 21,905

Accounts receivable are recorded for amounts to which the Company is entitled and has invoiced to the customer. Unbilled receivables, presented in the table above, consist of unbilled amounts under time-and-material ("T&M") contracts where billing and payment is subject solely to the passage of time.

Substantially all accounts receivable as of June 30, 2025 are expected to be collected in 2025. The Company does not believe there is a significant exposure to credit risk as the majority of the Company's accounts receivable are due from U.S. and foreign governments or large prime contractors of such government entities. As a result, the allowance for credit losses was not material as of June 30, 2025 and December 31, 2024, respectively.

Note F – Inventory, net

The inventory balance was as follows:

	June 30, 2025	December 31, 2024
Raw materials	$ 28,801	$ 1,812
Work in process	25,632	427
Finished goods	4,402	—
Inventory, net	$ 58,835	$ 2,239

The Company records a reserve for slow-moving inventory as a charge against earnings for all products identified as surplus, slow-moving, or discontinued. The amounts presented above are shown net of inventory reserves of $1.4 million as of June 30, 2025. The Company had no inventory reserves as of December 31, 2024.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Note G – Intangible Assets, net

The intangible assets gross carrying amount and accumulated amortization were as follows:

	June 30, 2025			
	Gross carrying amount	Accumulated amortization	Net carrying amount	Weighted average useful life in years
Finite-lived intangible assets:				
Customer relationships	$ 77,127	$ (10,546)	$ 66,581	15
Technology	301,158	(15,451)	285,707	13
Trademarks	34,872	(2,243)	32,629	15
Internal-use software licenses	12,638	(3,955)	8,683	6
In-process internal-use software	2,230	—	2,230	
Indefinite-lived intangible assets:				
Tradename	300	—	300	
Total intangible assets	$ 428,325	$ (32,195)	$ 396,130	

	December 31, 2024			
	Gross carrying amount	Accumulated amortization	Net carrying amount	Weighted average useful life in years
Finite-lived intangible assets:				
Customer relationships	$ 39,606	$ (8,403)	$ 31,203	21
Technology	33,379	(12,351)	21,028	15
Trademarks	3,172	(2,050)	1,122	9
Internal-use software licenses	8,760	(3,116)	5,644	6
In-process internal-use software	2,491	—	2,491	
Indefinite-lived intangible assets:				
Tradename	300	—	300	
Total intangible assets	$ 87,708	$ (25,920)	$ 61,788	

There was no impairment recognized related to intangible assets during the three and six months ended June 30, 2025 and 2024, respectively.

Note H – Goodwill

The changes in the carrying amount of goodwill were as follows:

	Gross Goodwill	Accumulated Impairment	Net Goodwill
Balance of goodwill as of December 31, 2024	$ 121,078	$ (49,917)	$ 71,161
Goodwill arising from Edge Acquisition	709,481	—	709,481
Change arising from impact of foreign currency	9,056	(444)	8,612
Balance of goodwill as of June 30, 2025	$ 839,615	$ (50,361)	$ 789,254

There was no impairment recognized related to goodwill during the three and six months ended June 30, 2025 and 2024, respectively.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Note I – Debt

The table below presents details of the Company's debt as of the following periods and the effective interest rate as of June 30, 2025:

	Effective interest rate	June 30, 2025	December 31, 2024
Adams Street Term Loan	11.13 %	$ 30,057	$ 30,212
Adams Street Delayed Draw Term Loan	11.13	14,544	14,619
Adams Street Incremental Term Loan	11.08	31,108	31,268
Adams Street Revolving Credit Facility	13.76	30,000	50,000
JPMorgan Term Loan	13.75	90,000	—
D&O Financing Loans	—	—	486
Total debt		195,709	126,585
Less: unamortized discounts and issuance costs		4,965	855
Total debt, net		190,744	125,730
Less: Short-term debt, including current portion of long-term debt		5,280	1,266
Total long-term debt, net		$ 185,464	$ 124,464

Adams Street Credit Agreement

On October 28, 2020, the Company entered into a credit agreement with Adams Street Capital (the "Adams Street Credit Agreement"), the terms of which were subsequently modified by various amendments through June 30, 2025. As amended, the Adams Street Credit Agreement includes (i) a $31.0 million term loan commitment, (ii) a $15.0 million delayed draw term loan, (iii) a $32.0 million incremental term loan, and (iv) a $65.0 million revolving credit facility commitment, all of which mature on April 28, 2027. During the six months ended June 30, 2025, the Company borrowed $5.0 million and repaid $25.0 million on the revolving credit facility. There was no activity on the revolving credit facility for the three months ended June 30, 2025. As of June 30, 2025, the Company had $35.0 million of remaining capacity under the Company's revolving credit facility.

As of June 30, 2025, the outstanding principal on the Adams Street Credit Agreement incurs cash interest in accordance with the base rate plus the applicable rates as set forth in the table below:

	Term SOFR Rate	Base Rate
Term loans	6.00 %	5.00 %
Revolving credit facility:		
Aggregate principal of $5.0 million or less	6.00	5.00
Aggregate principal in excess of $5.0 million	7.50	6.50

As amended in March 2022, AE Industrial Partners Fund II, LP ("AEI Fund II") and certain of its affiliates (the "AEI Guarantors"), provided a limited guarantee for the payment of outstanding revolving loans in excess of $10.0 million, with a $15.0 million cap in the aggregate. In the event that the AEI Guarantors are required to make payments to the lenders under the Adams Street Credit Agreement pursuant to the terms of the limited guarantee, each AEI Guarantor would be subrogated to the rights of the lenders. In connection with the limited guarantee, the Company agreed to pay to the AEI Guarantors a fee equal to 2% of any amount actually paid by such guarantors under the limited guarantee. The fee is waivable by the AEI Guarantors at their discretion.

As amended in August 2022, the outstanding principal on the term loans and revolving loans under the Adams Street Credit Agreement incurred additional interest to be paid-in-kind ("PIK") of 2.00% per annum, for the period August 2022 through May 2023, when the Company met certain requirements to end the PIK interest. The amendment also suspended the Company's requirement to comply with the consolidated total net leverage ratio was through September 30, 2023, and such compliance resumed with the fiscal quarter ending December 31, 2023.

In June 2023, the Company entered into the Sixth Amendment to the Adams Street Credit Agreement, in which the LIBOR-based interest rate applicable to borrowings under the Adams Street Credit Agreement was replaced with a SOFR-based interest rate in advance of the cessation of LIBOR, which occurred on June 30, 2023. In December 2023, the Company entered into a Seventh Amendment to the Adams Street Credit Agreement, in which the commitments under the revolving credit facility increased from $25.0 million to $30.0 million.

In June 2024, the Company entered into an Eighth Amendment to the Adams Street Credit Agreement ("Eighth Amendment"), in which the commitments under the revolving credit facility increased from $30.0 million to $45.0 million. Pursuant to the Eighth Amendment, the Company is required to maintain an aggregate principal amount of outstanding revolving credit loans of no less than $10.0 million. In August 2024, the Company entered into a Ninth Amendment to the Adams Street Credit Agreement ("Ninth Amendment"), in which the commitments under the revolving credit facility increased from $45.0 million to $65.0 million. Pursuant to the Ninth Amendment, the aggregate principal amount of outstanding revolving credit loans the Company is required to maintain increased from no less than $10.0 million to no less than $30.0 million.

In June 2025, the Company entered into a Tenth Amendment to the Adams Street Credit Agreement ("Tenth Amendment") in which, (i) the maturity date was extended to April 28, 2027, (ii) the interest rate of the term loans will be increased to match the interest rate under the JPMorgan Credit Agreement (as defined below), commencing on January 1, 2026, and (iii) Adams Street Capital was granted a second lien on the equity interests of Edge Autonomy, the Company's wholly owned subsidiary. In connection with the Tenth Amendment, the Company incurred a nominal amount of fees paid to the lender and third-parties. Fees paid to the lender were recorded as a discount on the related facility, while costs paid to third-parties were expensed as incurred and recorded as other (income) expense in the condensed consolidated statements of operations and comprehensive income (loss).

The Adams Street Credit Agreement, as amended, contains certain customary representations and warranties, affirmative and other covenants and events of default, including among other things, payment defaults, breach of representations and warranties, and covenant defaults. As of June 30, 2025 and December 31, 2024, the Company was in compliance with its covenant requirements, as amended.

JP Morgan Chase Credit Agreement

In June 2025, the Company's wholly owned subsidiary, Edge Intermediate Holdings, LLC, entered into a credit agreement with JPMorgan Chase Bank, N.A. (the "JPMorgan Credit Agreement") which includes a $90.0 million term loan and matures on April 28, 2027. As of June 30, 2025, the outstanding principal on the JPMorgan Credit Agreement incurs cash interest, which is payable quarterly in accordance with the SOFR rate plus the applicable per annum rate of 6.5% through December 31, 2025 and 7.0% from January 1, 2026 through maturity. Under the terms of the JPMorgan Credit Agreement, the Company will make principal payments in the amount of 1.25% of the original outstanding term loan quarterly until maturity at which time the remaining principal balance becomes due in full. The JPMorgan Credit Agreement contains certain customary representations and warranties, affirmative and other covenants and events of default, including among other things, payment defaults, breach of representations and warranties, and covenant defaults. In connection with the issuance of the JPMorgan Credit Agreement, the Company incurred $4.2 million of fees paid to the lender and debt issuance costs which were recorded as a discount on the related term loan and are being amortized over the term of the loan using the effective interest method. As of June 30, 2025, the Company was in compliance with its covenant requirements.

Seller Note

In June 2025, the Company entered into an unsecured promissory note agreement with Ultimate Holdings (an affiliate of AE Industrial Partners and former parent of Edge Autonomy) (the "Seller Note"), which included a note payable of $100.0 million. The Seller Note was used to finance a portion of the cash consideration of the Edge Autonomy acquisition. The Seller Note has a 3.0% upfront fee that was paid-in-kind and added to the principal amount which will be fully earned at the maturity and has a minimum return payment that is equal to 1.20 times if it is repaid prior to December 31, 2025, less aggregate cash payments of principal, interest (including paid-in-kind interest) and the upfront fee previously or then being paid in cash. The upfront fee and minimum return payment were recorded as a discount on the related term loan and are being amortized over the term of the loan using the effective interest method. The Seller Note accrues interest at an annual rate of 15.0% through December 31, 2025 and 18.0% thereafter which is payable quarterly either in cash or in-kind, at the Company's option. The Seller Note has a maturity that is the earliest of (i) a change in control or a sale of all or substantially all of the Company's assets; (ii) the date that is ninety-one (91) days following the maturity date of the Adams Street Credit Agreement or JPMorgan Credit Agreement; and (iii) acceleration following an event of default as defined within the agreement. The Seller Note also provides that if the Company receives any equity financing net proceeds, 100.0% of such proceeds, to the extent available, must be applied to the prepayment of the Seller Note in cash.

During June 2025, the Company completed an equity raise and issued 15,525,000 shares of common stock at a price of $16.75 per share for net proceeds of $245.0 million. In accordance with the terms of the Seller Note, the Company used $120.0 million of the proceeds to repay the Seller Note in full, inclusive of the minimum return. As a result of the repayment, the Company recorded interest expense of $20.0 million for the three and six months ended June 30, 2025.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

D&O Financing Loan

On September 3, 2023, the Company entered into a $1.2 million loan with AFCO Credit Corporation (the "2023 D&O Financing Loan") to finance the Company's directors and officers insurance premium. The 2023 D&O Financing Loan had an interest rate of 7.39% per annum and a maturity date of March 3, 2024. In March 2024, the Company repaid the full outstanding principal and interest on the 2023 D&O Financing Loan.

On August 28, 2024, the Company entered into a $1.0 million loan with AFCO Credit Corporation (the "2024 D&O Financing Loan") to finance the Company's directors and officers insurance premium. The 2024 D&O Financing Loan had an interest rate of 7.53% per annum and a maturity date of March 3, 2025. In March 2025, the Company repaid the full outstanding principal and interest on the 2024 D&O Financing Loan.

Note J – Leases

The Company has entered into and acquired long-term leasing arrangements for the right to use various classes of underlying assets including facilities, vehicles and office equipment.

Other Supplemental Information

The table below presents other supplemental information related to the Company's leases for the following periods:

	Three Months Ended			
	June 30, 2025		June 30, 2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Cash paid for lease liabilities	$ 1,506	$ 172	$ 1,142	$ 147
Right-of-use assets obtained in exchange for new lease liabilities	—	110	—	58

	Six Months Ended			
	June 30, 2025		June 30, 2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Cash paid for lease liabilities	$ 2,959	$ 326	$ 2,281	$ 297
Right-of-use assets obtained in exchange for new lease liabilities	1,922	219	35	226

Note K – Warrants and Capital Stock Transactions

Public Warrants

Each public warrant entitles the registered holder to purchase one share of common stock at a price of $11.50 per share, subject to adjustment. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares of common stock. This means only a whole warrant may be exercised at a given time by a warrant holder. The warrants will expire on September 2, 2026, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

The Company may call the public warrants for redemption as follows: (1) in whole and not in part; (2) at a price of $0.01 per warrant; (3) upon a minimum of 30 days prior written notice of redemption; and (4) only if the last reported closing price of the common stock equals or exceeds $18.00 per share for any 20 trading days within a 30-trading day period ending on the 3rd trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

If the Company calls the public warrants for redemption, management will have the option to require all holders that wish to exercise the public warrants to do so on a "cashless basis."

The exercise price and number of shares of common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including a consolidation, combination, reverse stock split or reclassification of shares of the Company's common stock or other similar event. In no event will the Company be required to net cash settle the warrant shares.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

On February 20, 2025, the Company directed its warrant agent to deliver a notice of redemption to each registered holder of the outstanding public warrants in accordance with the terms under the warrant agreement as further described above. During the six months ended June 30, 2025, 6,738,225 public warrants were exercised and converted into 6,738,225 shares of Company's common stock at the exercise price of $11.50 per share for proceeds of $77.5 million and 1,450,586 public warrants were redeemed by the Company at $0.01 per warrant.

As of June 30, 2025, there were no public warrants issued and outstanding and as of December 31, 2024, there were 8,188,811 public warrants issued and outstanding.

Private Warrants

The terms and provisions of the public warrants above also apply to the private warrants. If the private warrants are held by holders other than the original holders or their respective permitted transferees, the private warrants will be redeemable by the Company and exercisable by the holders on the same basis as the public warrants. The original holders and their respective permitted transferees have the option to exercise the private warrants on a cashless basis.

During the six months ended June 30, 2025, 4,631,799 private warrants were exercised on a cashless basis for 2,293,739 shares of the Company's common stock. The conversion factor was derived by multiplying the amount of common shares underlying the warrants by the excess fair value over the warrant exercise price and then dividing by the fair value. The fair value is defined as the average closing price of the Company's common stock for the ten (10) trading days ending on the third trading day prior to the date on which the notice of exercise was provided to the Company's stock transfer agent. Additionally, during the six months ended June 30, 2025, 467,174 private warrants were exercised and converted into 467,174 shares of the Company's common stock at the exercise price of $11.50 per share for proceeds of $5.4 million. Upon exercise, the Company remeasured the fair value of the related warrants and then released the associated liability upon issuance of the Company's common stock. Refer to Note D – Fair Value of Financial Instruments for information on the Level 3 inputs used to value the private warrants.

As of June 30, 2025 and December 31, 2024, there were 2,633,195 and 7,732,168, respectively, private warrants issued and outstanding.

Equity Offering

In June 2025, the Company issued 15,525,000 shares of common stock at a price of $16.75 per share for net proceeds of $245.0 million. The shares were issued pursuant to the Company's Form S-3 filed with the SEC on September 6, 2023, under which the Company may offer and sell up to $400 million of the Company's securities. In connection with the issuance of common stock, the Company used a portion of the proceeds to repay the Seller Note in accordance with the terms of the agreement. Refer to Note I – Debt for additional information on the Seller Note.

Note L – Income Taxes

The table below presents the Company's effective income tax rate on pre-tax income from continuing operations for the following periods:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Effective tax rate	(25.2)%	0.1 %	(24.7)%	0.5 %

The difference in effective tax rate between the three and six months ended June 30, 2025 and 2024, is primarily related to the recognition of the deferred tax assets in the 2025 period.

The effective tax rate for the six months ended June 30, 2025 differs from the U.S. federal income tax rate of 21.0% primarily due to the reduction of the valuation allowance discussed below, earnings in foreign jurisdictions, state income taxes and non-deductible compensation costs related to the Edge Incentive Units and transaction costs. The effective tax rate for the six months ended June 30, 2024 differs from the U.S. federal income tax rate of 21.0% primarily due the valuation allowance on the realization of deferred tax assets.

The Company assesses the deferred tax assets for recoverability on a quarterly basis. In assessing the realizability of deferred tax assets, the Company considers whether it is more-likely-than-not that some or all of the deferred tax assets will not be realized. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the periods in which the net operating loss (“NOL”) carryforwards are available. During the three months ended June 30, 2025, and in connection with the acquisition of Edge Autonomy, the Company determined that a portion of its deferred tax assets would, more-likely-than-not, be realized and, as a result, the Company recognized a tax benefit of $32.6 million and $32.8 million for the three and six months ended June 30, 2025, respectively, substantially all of which relates to the recognition of deferred tax assets and the corresponding reduction of the valuation allowance.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, the expensing of domestic research, and adjustments to the limitation on the deduction for business interest. U.S GAAP requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. Consequently, subsequent to June 30, 2025, as of the date of enactment, the Company will identify any changes required to its financial statements as a result of the OBBBA. The Company is still evaluating the impact of the OBBBA.

Note M – Commitments and Contingencies

Contingencies in the Normal Course of Business

Under certain contracts with the U.S. government and certain governmental entities, contract costs, including indirect costs, are subject to audit by and adjustment through negotiation with governmental representatives. Revenue is recorded in amounts expected to be realized on final settlement of any such audits.

Legal Proceedings

The Company is subject to litigation, claims, investigations and audits arising from time to time in the ordinary course of business. Although legal proceedings are inherently unpredictable, the Company believes it has valid defenses with respect to any matters currently pending against it and intends to defend itself vigorously. Excluding pending matters disclosed below, the outcome of these matters, individually and in the aggregate, is not expected to have a material impact on the Company’s condensed consolidated financial statements. The Company has established reserves for matters for which the Company believes that losses are probable and can be reasonably estimated. For matters, including certain of those described herein, where the Company has not established a reserve, the ultimate outcome or resolution cannot be predicted at this time, or the amount of ultimate loss, if any, cannot be reasonably estimated. These matters are subject to many uncertainties and the outcome of the individual claims is not predictable with certainty. It is possible that certain of the actions, claims, inquiries or proceedings, including those discussed herein, could be decided unfavorably to the Company or any of its subsidiaries involved. Accordingly, it is possible that an adverse outcome from such a proceeding could exceed the amount accrued in an amount that could be material to the accompanying consolidated financial position, results of operations or cash flows in any particular reporting period. The Company recognizes legal expenses when incurred, unless otherwise disclosed below, as selling, general and administrative expense in the condensed consolidated statements of operations and comprehensive income (loss).

On December 17, 2021, the Company, our Chairman and Chief Executive Officer, Peter Cannito, and then current, but now former Chief Financial Officer, William Read, were named as defendants in a putative class action complaint filed in the United States District Court for the Middle District of Florida. That litigation is captioned *Lemen v. Redwire Corp. et al.,* Case No. 3:21-cv-01254-TJC-PDB (M.D. Fla.) (“*Lemen*”). On March 7, 2022, the Court appointed a lead plaintiff. On June 17, 2022, the lead plaintiff filed an amended complaint. In the amended complaint, the lead plaintiff alleges that the Company and certain of its directors and officers made misleading statements and/or failed to disclose material facts about the Company’s business, operations, and prospects, allegedly in violation of Section 10(b) (and Rule 10b-5 promulgated thereunder) and Section 20(a) of the Exchange Act. As relief, the plaintiffs are seeking, among other things, compensatory damages. On August 16, 2022, the defendants moved to dismiss the complaint in its entirety, and such motion was denied by the Court on March 22, 2023. On November 15, 2024, the Company and plaintiffs filed a joint motion for a stipulated order to settle this litigation pursuant to a settlement agreement entered into among the parties. Under the terms of the agreement, Redwire will pay $8.0 million to settle claims brought on behalf of purchasers of Redwire’s publicly traded shares from March 25, 2021, through March 31, 2022. Redwire has also agreed to certification of a settlement class to facilitate resolution of claims. The Company has consistently denied the accusations and entered into this proposed settlement, which is not an admission or concession of liability, to avoid the costs and risks inherent in continued litigation. The settlement would resolve all claims against Redwire and other defendants in this matter. During the six months ended June 30, 2025, the Company paid the $8.0 million settlement amount into escrow releasing the previously recognized loss contingency, pending the outcome of a fairness hearing, which was held before the Court on July 31, 2025. The Company maintains a $1.1 million anticipated insurance recovery as of June 30, 2025, which is its best estimate of probable recovery based on the current circumstances. The anticipated recovery is included as prepaid expenses and other current assets in the condensed consolidated balance sheets.

On May 25, 2022, a plaintiff commenced derivative litigation in the United States District Court for the District of Delaware on behalf of the Company against Peter Cannito, Les Daniels, Reggie Brothers, Joanne Isham, Kirk Konert, Jonathan Baliff, and John S. Bolton. That litigation is captioned *Yingling v. Cannito, et al.,* Case No. 1:22-cv-00684-MN (D. Del.). The complaint's allegations are similar to those of the class action lawsuit filed in December 2021, namely, that statements about Redwire's business and operations were misleading due to alleged material weaknesses in the Company's financial reporting internal controls. The plaintiff alleges the defendants violated Section 10(b) (and Rule 10b-5 promulgated thereunder) and Section 20(a) of the Exchange Act, breached their fiduciary duty by allowing misleading disclosures to be made, and caused the Company to overpay compensation and bonuses tied to the Company's financial performance. As relief, the plaintiffs are seeking, among other things, compensatory and punitive damages. This litigation had previously been stayed pending resolution of the class action lawsuit filed on December 17, 2021. Subsequent to the announcement of the *Lemen* settlement, the parties entered into a stipulated transfer of this matter to the United States District Court for the Middle District of Florida to be handled by the same judge overseeing the *Lemen* litigation. Shortly after this transfer of venue, the Court entered an administrative stay of the matter pending final resolution of the *Lemen* matter. The defendants believe the allegations are without merit and intend to defend the lawsuit vigorously. The matter is in the early stages of discovery and the Company is currently unable to predict the likely outcome of the proceedings or estimate the range of reasonably possible losses, which may be material. However, the amount of any reasonable possible loss or range of loss is expected to be recoverable through the Company's D&O insurance policy.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Business Combinations

The Company has acquired and plans to continue to acquire businesses with prior operating histories. These acquisitions may have unknown or contingent liabilities, which the Company may become responsible for and could have a material impact on the Company's future operating results and cash flows. In addition, the Company may incur acquisition costs, regardless of whether or not the acquisition is ultimately completed, which may be material to future periods. Refer to Note C – Business Combinations for additional information.

Letters of Credit

The Company enters into letters of credit from time to time issued on our behalf by financial institutions secured by restricted cash. Letters of credit generally are available for draw down in the event we do not fulfill our contractual obligations. The Company had outstanding letters of credit of $2.1 million and $15.4 million as of June 30, 2025 and December 31, 2024, respectively.

Note N – Convertible Preferred Stock

The table below presents activity of the Company's Series A Convertible Preferred Stock:

	Shares	Amount
Balance as of December 31, 2024	**108,649.30**	**$ 136,805**
Dividends paid-in-kind	8,068.27	33,285
Conversion into common stock	(1,666.62)	(2,071)
Repurchase of convertible preferred stock	(11,195.81)	(16,126)
Balance as of June 30, 2025	**103,855.14**	**$ 151,893**

On October 28, 2022, the Company filed a Certificate of Designation describing the terms and conditions of newly issued Series A Convertible Preferred Stock of the Company, par value 0.0001 (the "Convertible Preferred Stock"), with 88,000.00 total shares constituting the series. On or around the same date, the Company entered into investment agreements with (i) AE Fund II and AE Industrial Partners Structured Solutions I, LP ("AEI Structured Solutions", and together with AEI Fund II, ("AEI")), (ii) BCC Redwire Aggregator, LP ("Bain Capital") and (iii) various investors (collectively, the "Additional Investors," and together with AEI and Bain Capital, the "Investors"). Pursuant to the investment agreements, the Company sold an aggregate of 81,250.00 shares ("Purchased Shares") of Convertible Preferred Stock for an aggregate purchase price of $81.25 million, or $76.4 million net of issuance costs. The investment agreements contain customary representations, warranties and covenants of the Company and Investors. On October 31, 2023, the Company filed a Certificate of Amendment of Certificate of Designation of the Company, which was filed solely to increase the amount of shares designated as Convertible Preferred Stock, par value $0.0001 per share, to 125,292.00.

Based on an evaluation of the investment agreements, the Company determined that the Convertible Preferred Stock is contingently or optionally redeemable and, therefore, does not require liability classification. However, due to the Convertible Preferred Stock being redeemable at the option of the holder or upon a fundamental change, which includes events that are not fully within the Company's control, it was determined that the Convertible Preferred Stock should be classified as one line item in temporary (mezzanine) equity on the Company's condensed consolidated balance sheets.

During the six months ended June 30, 2025, 1,666.62 shares of the Company's Convertible Preferred Stock were, at the option of the holder in accordance with the Convertible Preferred Stock Certificate of Designation, converted into 566,424 shares of the Company's common stock based on the accrued value (defined as the initial value plus accumulated paid and unpaid dividends) as of the conversion date and a conversion ratio of $3.05.

During May 2025, in accordance with the Convertible Preferred Stock Certificate of Designation, the Company issued 8,068.27 shares of Series A Convertible Preferred Stock to holders of record as of April 15, 2025, as a PIK dividend on the Convertible Preferred Stock. As the Company has the option of paying dividends on the Convertible Preferred Stock in either cash or in kind, the PIK dividend is recorded at fair value as of the respective declaration date. The fair value of the PIK dividend as of April 15, 2025 was $33.3 million, which was recorded against additional paid-in-capital since the Company has an accumulated loss. The fair value of the May 2025 PIK dividend was calculated using the accrued value per share after a remaining term of 1.0 year on an as-converted basis, or $4,125 per share.

During June 2025, the Company used a portion of the proceeds from its Common Stock issuance to repurchase 11,195.81 shares of its Convertible Preferred Stock from Bain Capital for $61.5 million, in accordance with the Registration Rights Coordination Agreement, dated as of June 8, 2025, by and between the Company, Bain Capital, and AEI. As of the date of the repurchase, the net book value of the Convertible Preferred Stock was $16.1 million, which was derecognized from temporary (mezzanine) equity and $45.4 million was recorded against accumulated deficit as a distribution.

Bain Capital Director and Nominees

For so long as Bain Capital has record and beneficial ownership of at least 50% of the Purchased Shares issued to it as of November 3, 2022, Bain Capital will have the right to designate one member to the Company's Board of Directors (the "Board").

Convertible Preferred Stock Features

No holder of Convertible Preferred Stock may transfer any of their shares to any unaffiliated person for twelve (12) months following the closing date of the applicable investment agreement, except for certain exceptions, including that Bain Capital and AEI may transfer shares to each other. Bain Capital and AEI have been provided customary preemptive rights with respect to the Convertible Preferred Stock and, after the seventh anniversary of their respective closing dates, for so long as each holder has record and beneficial ownership of at least 50% of the Purchased Shares initially issued to them, may cause the Company to retain an investment banker to identify and conduct a potential sale of the Company.

The Convertible Preferred Stock is convertible into shares of common stock at an initial conversion price of $3.05 per share, subject to customary anti-dilution and price protective adjustments.

The Company previously obtained the requisite shareholder approval for the conversion of the Convertible Preferred Stock into common stock above the 19.99% Limitation (as defined below). On June 20, 2023, the Company filed with the SEC a Schedule 14C information statement pursuant to Section 14(c) of the Exchange Act, which provided notice of the approval of (i) the conversion of the Convertible Preferred Stock into shares of common stock in excess of 19.99% of the 63,852,690 shares outstanding as of October 28, 2022 immediately after giving effect to such conversion (the "Conversion Cap") and (ii) voting rights of the aggregate number of votes to which all holders of outstanding shares of Convertible Preferred Stock are entitled to vote in excess of 19.99% of the aggregate number of votes to which all shareholders of the Company were entitled to vote as of October 28, 2022 (including the holders of shares of Preferred Stock) (the "Voting Cap" and, together with the Conversion Cap, the "19.99% Limitation").

As of June 30, 2025, the 103,855.14 outstanding shares of Convertible Preferred Stock were convertible into approximately 34,800,935 shares of the Company's common stock. The holders of Convertible Preferred Stock are entitled to vote with the holders of common stock, on an as-converted basis. In addition, holders of Convertible Preferred Stock have the right, at their option and at any time, to convert their shares into shares of common stock. Each share of Convertible Preferred Stock will mandatorily convert upon achieving thresholds related to the Company's market capitalization and profitability metrics and the Company is required to make an offer to repurchase the outstanding Convertible Preferred Stock upon a fundamental change.

Dividends on the Convertible Preferred Stock can be paid in either cash or in kind in the form of additional shares of Convertible Preferred Stock (such payment in kind, "PIK"), at the option of the Company, subject to certain exceptions. If paid in cash, such dividends will be paid at a rate of 13% per annum, subject to certain adjustments and exceptions or, if the Company issues PIK dividends, at a rate of 15% per annum, subject to certain adjustments and exceptions. Each holder of Convertible Preferred Stock has been given certain registration rights pursuant to the Registration Rights Agreement, dated October 28, 2022. As of June 30, 2025, the accumulated but not declared or paid dividends on the Convertible Preferred Stock were $2.3 million.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Liquidation Preference

The Convertible Preferred Stock ranks senior to the Company's common stock. In the event of any liquidation or winding up of the Company, the holders of the Convertible Preferred Stock shall be entitled to receive in preference to the holders of the Company's common stock the greater of (a) the greater of (i) two times the Initial Value, defined as $1,000 per share and (ii) the Initial Value plus accrued and unpaid dividends, whether or not declared, and (b) the amount that would have been received based on the if-converted Accrued Value, defined as Initial Value plus accrued and unpaid dividends, whether or not declared. As of June 30, 2025, and December 31, 2024, the liquidation preference of the Convertible Preferred Stock was $567.3 million and $599.4 million, respectively.

Note O – Revenues

The table below presents revenue percentage by recognition method for the following periods:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Over time	87.9%	98.4%	93.5%	98.5%
Point in time	12.1	1.6	6.5	1.5
Total revenues	100.0%	100.0%	100.0%	100.0%

The table below presents revenues by customer grouping for the following periods:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Civil space	$ 15,600	$ 25,052	$ 33,735	$ 47,978
National security	14,821	16,247	34,289	30,169
Commercial and other	31,339	36,812	55,131	87,756
Total revenues	$ 61,760	$ 78,111	$ 123,155	$ 165,903

The table below presents revenues based on the geographic location of the Company's customers for the following periods:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
U.S.	$ 32,038	$ 31,319	$ 69,025	$ 63,841
Europe	29,016	46,783	53,317	101,991
Other	706	9	813	71
Total revenues	$ 61,760	$ 78,111	$ 123,155	$ 165,903

Customers comprising 10% or more of revenues are presented below for the following periods:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Customer A(1)	$ 6,488	$ —	$ —	$ —
Customer B(1)	—	9,639	—	17,499
Customer C(1)	6,711	—	—	—
Customer D(1)	21,341	33,499	35,423	77,229

(1) While revenue may have been generated during each of the periods presented, amounts are only disclosed for the periods in which revenues represented 10% or more of total revenue.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Contract Balances

The table below presents the contract assets and contract liabilities included on the condensed consolidated balance sheets for the following periods:

	June 30, 2025	December 31, 2024
Contract assets	$ 51,044	$ 43,044
Contract liabilities	$ 65,343	$ 67,201

The increase in contract assets was primarily driven by production incurred on related contracts resulting in revenue recognized and the timing of billable milestones occurring during the six months ended June 30, 2025.

The decrease in contract liabilities during 2025 was primarily driven by the timing of large billable milestones occurring during the last quarter of 2024 compared to the six months ended June 30, 2025 as well as decreased bookings during 2025. Revenue recognized in the six months ended June 30, 2025 that was included in the contract liability balance as of December 31, 2024 was $55.6 million. Revenue recognized in the six months ended June 30, 2024 that was included in the contract liability balance as of December 31, 2023 was $46.0 million.

For revenue recognized over time, the Company evaluates the contract value and cost estimates at completion (“EAC”) for performance obligations at least quarterly and more frequently when circumstances significantly change. Due to the nature of the work required to be performed on many of the Company’s performance obligations, the estimate of total revenue and cost at completion is complex, subject to many variables and requires significant judgment by management on a contract-by-contract basis. As part of this process, management reviews information including, but not limited to, labor productivity, the nature and technical complexity of the work to be performed, availability and cost volatility of materials, subcontractor and vendor performance, volume assumptions, inflationary trends, and schedule and performance delays.

When the Company’s estimate of total costs to be incurred to satisfy a performance obligation exceeds the expected revenue, the Company recognizes the loss immediately. When the Company determines that a change in estimate has an impact on the associated profit of a performance obligation, the Company records the cumulative positive or negative adjustment to the statement of operations and comprehensive income (loss). Changes in estimates and assumptions related to the status of certain long-term contracts may have a material effect on the Company’s operating results.

Net EAC adjustments can have a significant effect on reported revenues and gross profit. The below table summarizes the favorable (unfavorable) impact on gross profit from the net EAC adjustments for the following periods:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net EAC adjustments, before income taxes	$ (25,201)	$ (3,096)	$ (28,299)	$ (7,027)
Net EAC adjustments, net of income taxes	(18,850)	(3,099)	(21,309)	(7,062)
Net EAC adjustments, net of income taxes, per diluted share	(0.21)	(0.05)	(0.26)	(0.11)

The net unfavorable EAC adjustments in 2025 were primarily due to a $14.7 million unfavorable adjustment, including a $7.2 million loss reserve related to a program in the Company’s RF systems offerings as a result of an increase in estimates made for the programmatic and technical assumptions based on the nature and technical complexity of the work to be performed to meet customer specifications. The unfavorable adjustments were also due to production delays, additional unplanned labor and increased production costs as it relates to the development of advanced technologies required to meet customer specifications in multiple space offerings. The net unfavorable EAC adjustments in 2024 were primarily due to additional unplanned labor and test cycles required to meet customer requirements in the Company’s structures and mechanisms, avionics and sensors and power generation space infrastructure offerings.

Remaining Performance Obligations

As of June 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was $242.8 million. The Company expects to recognize approximately 78% of its remaining performance obligations as revenue within the next 12 months and the balance thereafter.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Note P – Equity-Based Compensation

Incentive Units

The Company's former parent, AE Red Holdings, LLC (formerly known as Redwire Holdings, LLC) ("Holdings") adopted a written compensatory benefit plan (the "Class P Unit Incentive Plan") to provide incentives to existing or new employees, officers, managers, directors, or other service providers of the Company or its subsidiaries in the form of Holdings' Class P Units ("Incentive Units"). As amended, the Tranche I and the Tranche III Incentive Units became fully vested in 2021. Holdings also amended the Class P Unit Incentive Plan so that the Tranche II Incentive Units would vest on any liquidation event, as defined in the Class P Unit Incentive Plan, rather than only upon consummation of the sale of Holdings, subject to the market-based condition stipulated in the Class P Unit Incentive Plan prior to its amendment. All compensation expense was recognized during 2021 and 2022 and as of June 30, 2025, Tranches I and III were fully vested and Tranche II is still subject to the market-based vesting condition.

The former parent of Edge Autonomy, Ultimate Holdings, adopted a written compensatory benefit plan (the "Edge Incentive Unit Plan") to provide incentives to existing or new employees, officers, managers, directors, or other service providers of Edge Autonomy or its subsidiaries in the form of Ultimate Holdings' Class A and B Units ("Edge Incentive Units"). In June 2025, Ultimate Holdings amended the Edge Incentive Unit Plan so that the Tranche I Edge Incentive Units vest as of the amended date, the Tranche II Edge Incentive Units vest on the first anniversary of the Edge Autonomy acquisition date and the Tranche III Edge Incentive Units vest on the second anniversary of the Edge Autonomy acquisition date. In connection with the amended Edge Incentive Unit Plan, the Company determined the weighted average fair value at the modification date of the Edge Incentive Units as $13.94 per unit using Black-Scholes OPM with the following assumptions:

	June 23, 2025
Strike price	$1.00 to $7.71
Redwire common stock price	$15.36
Time to exit	1.52 to 2.52 years
Expected volatility	94.00% to 89.30%
Risk-free rate of return	3.88% to 3.78%
Expected annual dividend yield	— %

Both Tranche II and III vesting is subject to the employee's continued employment. The fair value determined at the date of the amendment of the Edge Incentive Unit Plan was immediately recognized as compensation expense for Tranche I vesting. Compensation expense for Tranche II and III is being derived over the service period of one and two years, respectively. As of June 30, 2025, there was approximately $57.3 million of unrecognized compensation cost related to the Tranche II and III Edge Incentive Units expected to be recognized over a weighted-average period of 1.97 years.

2021 Omnibus Incentive Plan

Shares of the Company's stock reserved for grants under the 2021 Omnibus Incentive Plan (the "Plan") were 13,126,536 and 11,786,489 as of June 30, 2025 and December 31, 2024, respectively. In July 2025, the Company increased the stock reserve in accordance with the Plan as a result of the Edge Autonomy acquisition. Incentive stock options may only be granted to employees and officers employed by the Company. The Plan appoints the Board, the Compensation Committee or such other committee consisting of two or more individuals appointed by the Board to administer the Plan.

Stock Options

The Company's Plan authorizes the grant of stock options (incentive and non-qualified) to purchase shares of the Company's common stock with a contractual term of 10 years. The options vest over a three-year term as follows: 33.3% on the first anniversary of the grant date, 33.3% on the second anniversary of the grant date, and 33.4% on the third anniversary of the grant date. Vesting is contingent upon continued employment or service to the Company; both the vested and unvested portion of an option will be immediately forfeited and canceled if employment or service ceases to the Company. The Company recognizes equity-based compensation expense for the options equal to the fair value of the awards on a straight-line basis over the requisite service period and recognizes forfeitures as they occur. The fair value of options granted under the Plan is estimated on the grant date under the Black-Scholes OPM.

The Company did not grant any options under the Plan and there were no forfeitures or expirations of stock options during the six months ended June 30, 2025.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

The table below presents the outstanding stock options under the Plan:

	Number of Options	Weighted-Average Grant Date Fair Value per Share	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term (Years)
Outstanding as of December 31,2024	1,742,942	$ 2.64	$ 6.96	7.04
Exercised	(13,670)	1.80	3.13	
Outstanding as of June 30, 2025	1,729,272	$ 2.65	$ 6.99	6.55

As of June 30, 2025, the total unrecognized compensation cost related to unvested stock options granted under the Plan was nominal and is expected to be recognized over a weighted-average period of less than 1 year. As of June 30, 2025, there were 1,473,798 stock options that were vested and exercisable.

Performance-based Restricted Stock Units

The Plan authorizes the grant of performance-based restricted stock units (“PSUs”). The PSUs generally vest upon completion of a three-year period (“Performance Period”). For awards granted in 2023 and 2024, the number of shares, if any, that are ultimately awarded is contingent upon the Company’s closing price per share at the end of the Performance Period and continued employment or service to the Company. The PSU award allows the grantee to earn between 0% and 200% of the award based on the Company’s closing price per share at the end of the Performance Period. The performance share payout is based on a market condition, and as such, the awards are valued using a Monte Carlo simulation model on the grant date. The model generates the fair value of the award at the grant date, which is then recognized as expense on a straight-line basis over the vesting period. The Company recognizes forfeitures as they occur.

The Company did not grant any PSUs under the Plan and no PSUs vested or were forfeited during the six months ended June 30, 2025.

The table below presents the outstanding performance-based restricted stock units under the Plan:

	Number of PSUs	Weighted-Average Grant Date Fair Value per Share	Weighted-Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	1,459,962	$ 8.48	1.6	$ 24,031
Outstanding as of June 30, 2025	1,459,962	$ 8.48	1.1	$ 23,797

As of June 30, 2025, total unrecognized compensation cost related to unvested PSUs granted under the Plan was $6.7 million and is expected to be recognized over a weighted-average period of 1.1 years.

Restricted Stock Units

Restricted stock units (“RSUs”) awarded under the Plan follow the same vesting conditions as the options described above and are generally subject to forfeiture in the event of termination of employment prior to vesting dates. The Company recognizes equity-based compensation expense for the RSUs equal to the fair value of the awards on a straight-line basis over the requisite service period and recognizes forfeitures as they occur.

During May 2025, the Company granted shares of RSUs under the Plan to non-employee directors. The restricted stock units vest over one year. The weighted average grant date fair value of these awards was $12.71 per share.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

The table below presents the activity of restricted stock units under the Plan:

	Number of RSUs	Weighted-Average Grant Date Fair Value per Share	Weighted-Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value
Unvested as of December 31, 2024	2,441,971	$ 4.93	1.1	$ 40,195
Granted	70,812	12.71		
Vested	(139,852)	4.60		
Forfeited	(43,163)	2.73		
Unvested as of June 30, 2025	2,329,768	$ 5.24	0.7	$ 37,975

As of June 30, 2025, total unrecognized compensation cost related to unvested RSUs granted under the Plan was $7.0 million and is expected to be recognized over a weighted-average period of 1.4 years.

Employee Stock Purchase Plan

On September 2, 2021, the Company's Board adopted the Redwire Corporation 2021 Employee Stock Purchase Plan (the "ESPP") which authorizes the grant of rights to purchase common stock of the Company to employees, officers and directors (if they are otherwise employees) of the Company. Shares of the Company's stock reserved for grants under the ESPP were 3,351,023 and 2,680,999 as of June 30, 2025 and December 31, 2024, respectively. In July 2025, the Company increased the stock reserve in accordance with the ESPP as a result of the Edge Autonomy acquisition. The ESPP appoints the Compensation Committee to administer the ESPP. Under the ESPP, there is an enrollment period for each offering, when each eligible employee for that offering period has the option to enroll for that offering period, which allows the eligible employee to purchase shares of the Company's common stock at the end of the offering period. Each offering period under the ESPP is generally for five months, which can be modified from time to time. Subject to limitations, each participant will be permitted to purchase a number of shares determined by dividing the employee's accumulated payroll deductions for the offering period by the applicable purchase price, which is equal to 85% of the fair market value of the Company's common stock at the beginning or end of each offering period, whichever is less. A participant must designate in the enrollment package the percentage (if any) up to 15% of compensation to be deducted during that offering period for the purchase of stock under the ESPP, subject to certain limitations. As of June 30, 2025, the Company had three completed offering periods and no active offering period.

The ESPP is considered a compensatory plan with the related compensation cost expensed over the five-month offering period. The Company utilizes the Black-Scholes OPM to compute the fair market value of shares under the ESPP for each offering period. As of June 30, 2025, 339,835 shares had been purchased and 3,011,188 shares were available for future sales under the ESPP.

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

The table below presents the equity-based compensation expense recorded for the following periods:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Cost of sales				
ESPP	$ 108	$ 35	$ 216	$ 70
Stock options	—	6	—	15
Restricted stock units	519	511	894	1,117
Performance-based restricted stock units	22	5	43	9
Total cost of sales	$ 649	$ 557	$ 1,153	$ 1,211
Selling, general and administrative expenses				
Edge incentive units	$ 29,627	$ —	$ 29,627	$ —
ESPP	32	22	91	46
Stock options	114	317	226	729
Restricted stock units	1,045	869	2,070	2,104
Performance-based restricted stock units	1,219	153	2,431	363
Total selling, general and administrative expenses	$ 32,037	$ 1,361	$ 34,445	$ 3,242
Total equity-based compensation expense	$ 32,686	$ 1,918	$ 35,598	$ 4,453

Note Q – Net Income (Loss) per Common Share

The table below presents a reconciliation of the basic and diluted net income (loss) per share that were computed for the following periods:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Numerator:				
Net income (loss) attributable to Redwire Corporation	$ (96,979)	$ (18,092)	$ (99,927)	$ (26,187)
Less: dividends on Convertible Preferred Stock	29,739	9,699	33,179	12,742
Net income (loss) available to common shareholders	$ (126,718)	$ (27,791)	$ (133,106)	$ (38,929)
Denominator:				
Weighted-average common shares outstanding:				
Basic and diluted	89,554,940	65,701,704	80,424,270	65,636,995
Net income (loss) per common share:				
Basic and diluted	$ (1.41)	$ (0.42)	$ (1.66)	$ (0.59)

Net income (loss) available to common shareholders (the numerator) is calculated by deducting both dividends declared and accumulated, regardless of the form of payment, during the period from Net income (loss) attributable to Redwire Corporation as presented on the condensed consolidated statements of operations and comprehensive income (loss).

Basic net income (loss) per common share is computed by dividing net income (loss) available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) available to common shareholders by the weighted-average number of common shares and common equivalent shares outstanding for the periods presented using the treasury-stock method or, for participating securities, the if-converted method or two-class method, whichever is more dilutive. Common equivalent shares outstanding includes the dilutive effects from the assumed issuance, exercise or conversion of warrants, equity-based awards, and the Convertible Preferred Stock, except when antidilutive.

Because the Company had a net loss for all periods presented, the Company did not have any dilutive securities and/or other contracts that could, potentially, be exercised or converted into shares of common stock and then share in the earnings of the Company. As a result, diluted net income (loss) per common share is the same as basic net income (loss) per common share for the periods presented. Please refer to Note D – Fair Value of Financial Instruments, Note K – Warrants and Capital Stock Transactions, Note N –

(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Convertible Preferred Stock, and Note P – Equity-Based Compensation for additional information on the Company's warrants, Convertible Preferred Stock, and equity-based compensation awards, respectively.

Note R – Related Parties

A customer of the Company, Related Party A, was a related party because Kirk Konert, a member of the Company's Board, also serves on the board of directors for the customer effective as of the second quarter of 2022. Peter Cannito, the Company's Chairman, CEO and President, also served on the board of directors for the customer from the second quarter of 2022 through the fourth quarter of 2024.

A customer of the Company, Related Party B, was a related party because AEI acquired a majority interest in the customer during the fourth quarter of 2022 and Kirk Konert, a member of the Company's Board, also serves on the board of directors for this customer.

The table below presents details of the Company's related party transactions included on the condensed consolidated balance sheets and the condensed consolidated statements of operations and comprehensive income (loss) for the following periods:

	As of	
	June 30, 2025	December 31, 2024
Accounts receivable:		
Related Party A	$ 95	$ 40
Related Party B	65	748
	$ 160	$ 788

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues:				
Related Party A	$ (96)	$ 418	$ 896	$ 516
Related Party B	645	2,072	1,425	4,076
	$ 549	$ 2,490	$ 2,321	$ 4,592

In the normal course of business, the Company participates in related party transactions with certain vendors and customers where AEI maintains a significant ownership interest and/or can exhibit significant influence on the operations of such parties. For the three months ended June 30, 2025 and 2024, respectively, transactions with other companies in AEI's investment portfolio, not separately disclosed, did not have a material impact on the Company's condensed consolidated financial statements.

Please refer to Note I – Debt and Note N – Convertible Preferred Stock, for related party transactions associated with the Company's Debt and Convertible Preferred Stock.

Note S – Segment Reporting

There have been no changes in the Company's operating and reportable segments nor in the information provided to the Chief Operating Decision Maker ("CODM"). The Company operates in one operating segment and one reportable segment, space and defense technology solutions. The space and defense technology solutions segment develops and provides core space and airborne infrastructure offerings including technologies and production capability for avionics and sensors; power generation; structures and mechanisms; radio frequency systems; airborne and spacecraft platforms and missions; and microgravity payloads.

The CODM assesses performance and decides how to allocate resources based on consolidated net income (loss) that is also reported on the condensed consolidated statements of operations and comprehensive income (loss) as consolidated net income (loss). The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets. The CODM also uses consolidated gross profit to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the space and defense technology solutions segment or into other parts of the entity, such as for acquisitions. Consolidated gross profit is reported on the condensed consolidated statements of operations and comprehensive income (loss) as gross profit. Consolidated net income (loss) and gross profit are used to monitor budget versus actual results. The monitoring of budgeted versus actual results is used in assessing performance of the segment and in establishing management's compensation.

All expense categories on the condensed consolidated statements of operations and comprehensive income (loss) are significant and there are no other significant segment expenses that would require disclosure or are regularly provided to the CODM. Assets provided to the CODM are consistent with those reported on the condensed consolidated balance sheets with particular emphasis on the Company's available liquidity, including its cash, cash equivalents and restricted cash.

The Company has no intra-segment sales or transfers as it operates in one operating segment and one reportable segment. Information related to the Company's products and services and geographical distribution of revenues is disclosed in Note O – Revenues.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is provided as a supplement to, and should be read in conjunction with, the condensed consolidated financial statements and accompanying notes included in this Quarterly Report on Form 10-Q. Certain information contained in this discussion and analysis includes forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to Item 1A. "Risk Factors" and the "Cautionary Note Regarding Forward-Looking Statements" sections of this Quarterly Report on Form 10-Q. Unless the context otherwise requires, all references in this section to the "Company," "Redwire," "we," "us" or "our" refer to Redwire Corporation and its consolidated subsidiaries.

Business Overview

Redwire is an integrated space and defense company focused on advanced technologies including space infrastructure, autonomous systems and multi-domain operations leveraging digital engineering and artificial intelligence automation. Redwire's proven and reliable airborne and space-based capabilities include our core space infrastructure and platform offerings of avionics, sensors, and payloads; power generation; structures and mechanisms; radio frequency ("RF") systems; airborne and spacecraft platforms and missions; and microgravity payloads. Redwire combines decades of flight heritage and proven experience with an agile and innovative culture.

Redwire's primary business model is providing proven, mission critical solutions based on core airborne and space infrastructure offerings through both short- and long-duration projects for U.S. and international government and commercial customers.

Our core space-based offerings have been enabling space missions since the 1960s and have been flight-proven on over 200 spaceflight missions, including the National Aeronautics and Space Administration's ("NASA") Artemis program, New Horizons and Perseverance, the Space Forces' GPS, and the European Space Agency's Project for On-Board Autonomy ("PROBA") programs. We are also a provider of innovative technologies with the potential to help transform the economics of space and create new markets for its exploration and commercialization.

Our field-proven core airborne offerings have decades of innovation and more than 170 thousand flight hours. Key operations include developing and manufacturing UAS for commercial, government, and military applications in areas such as surveillance, logistics, reconnaissance, border security, and emergency response. We design and deploy UAS technology through solutions including autonomous flight systems, artificial intelligence ("AI") powered data processing, and specialized sensors. Redwire is committed to delivering innovative space and airborne platforms to help transform the future of multi-domain operations.

The following discussion should be read along with the financial statements included in this Form 10-Q, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Liquidity and Capital Resources," and "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 11, 2025 (the "Company's Annual Report"), which provides additional information on our business, the environment in which we operate and our operating results.

Recent Developments

During the second quarter of 2025:

- Revenues decreased 21% for the three months ended June 30, 2025 compared to the same period in 2024.
- Selling, general and administrative expenses as a percentage of revenues increased to 88% for the three months ended June 30, 2025 from 23% during the same period in 2024.
- Net loss increased $78.9 million for the three months ended June 30, 2025 compared to the same period in 2024.
- Book-to-bill ratio remained flat at 1.47 for the three months ended June 30, 2025 and 2024.
- The Company completed its acquisition of Edge Autonomy Intermediate Holdings, LLC. The strategic transaction was approved by Redwire shareholders on June 13, 2025.
- The Company's Stalker uncrewed aerial system was added to the Department of Defense's ("DoD") Blue List of approved drones.
- The Company was awarded a contract from Aspera Biomedicines, Inc. to conduct space-based research and analysis on a new cancer treatment using the Company's Pharmaceutical In-space Laboratory technology.

Industry and Regulatory Updates

U.S. Budget Environment

On March 15, 2025, President Trump signed into law the *Full-Year Continuing Appropriations and Extensions Act of 2025*, which extends federal funding (including for the DoD) at near fiscal year ("FY") 2024 levels through September 30, 2025, but included an increase of $6 billion to defense spending, with NASA held approximately flat at FY 2024 budget levels of roughly $24.9 billion. Although the full-year continuing resolution offers budget continuity through September 2025, its flat funding and lack of detail on appropriation levels has constrained agencies' procurement efforts to make new awards.

In May 2025, the President's FY 2026 budget request proposed reducing NASA's funding from approximately $24.9 billion to $18.8 billion. The proposal included cuts to Earth science missions, the Mars Sample Return program, and several space science initiatives. As part of the "One Big Beautiful Bill" passed in July 2025, Congress included a supplemental appropriations package that restored approximately $10 billion in NASA funding. The package provided continued funding for the Lunar Gateway, International Space Station operations, and infrastructure projects at Johnson Space Center, while leaving certain proposed cuts to science programs in place. The DoD's FY 2026 budget request includes a request for additional investment in AI-enabled autonomy, including Unmanned Aerial Vehicle systems.

In July 2025, the U.S. House passed a Defense Appropriations Act proposing approximately $832 billion for FY 2026, including increased research and development funding. The Senate Armed Services Committee's companion FY 2026 budget proposal as part of the National Defense Authorization Act ("NDAA") includes $878.7 billion for DoD.

Congressional drafts propose funding for the "Golden Dome" initiative, with approximately $25 billion in initial investment and a projected $542 billion over the life of the program. The NDAA also includes provisions increasing Ukraine security assistance to $500 million, up from $300 million in FY 2025.

It is currently unclear whether all appropriations bills will be enacted in advance of September 30, 2025, the end of FY 2025.

International Developments

In March 2025, the European Commission introduced the *Readiness 2030* package (previously dubbed "ReArm Europe"), to deploy nearly €800 billion over four years for collective defense, including drone systems, missile defense, cyber and autonomous platforms. The package includes a suspension of fiscal constraints allowing up to 1.5% of Gross Domestic Product ("GDP") to be put toward additional defense spending and launched the €150 billion Safe Action for Europe ("SAFE") loan facility.

The SAFE fund, formally established in May 2025, is a new European Union ("EU") financial instrument that is expected to increase defense spending among member states through common procurement. It will be financed by EU borrowing, with the European Commission authorized to issue up to €150 billion in loans. This funding is intended to strengthen the European Defence Technological and Industrial Base by facilitating joint investments in defense capabilities. EU contracts under SAFE will require greater than 65% of value tied to member-state supply chains.

At the June 2025 North Atlantic Treaty Organization summit in The Hague, member states committed to raising combined defense and security spending to 5% of GDP by 2035—including a 3.5% core defense floor, and up to 1.5% in broader security or industrial base investment – up from the prior 2% target.

The European Space Agency's 2025 budget is approximately €7.7 billion, with continued investment in human and robotic missions, Earth observation, navigation, and telecom infrastructure.

The European Commission formally introduced the EU Space Act in June 2025 as a proposed regulation to harmonize legal frameworks across the EU for space activities. It establishes a single market for space service providers and applies to EU and non-EU operators whose activities impact the EU internal market. The regulatory structure will be focused on three areas: safety (including orbital debris mitigation and space situational awareness), resilience (including space-based cybersecurity), and sustainability (including in-orbit servicing). If enacted by the European Parliament and Council, the regulation is designed to apply from January 1, 2030, with a two-year transition period for existing missions not yet launched by that date.

U.S. and international government spending levels and timely funding thereof may adversely affect our financial condition and operating performance over the short and long term. Please refer to Item 1A. Risk Factors included in our Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 11, 2025, for additional information related to government funding risks.

Geopolitical Environment

We operate in a complex and evolving global space and defense environment and our business is affected by geopolitical issues. Russia's invasion of Ukraine significantly elevated global geopolitical tensions and security concerns, and following the acquisition of Edge Autonomy, a portion of the combined company's sales are to customers in Ukraine. Those sales have been declining and may continue to decline in the event that the war and hostilities in Ukraine end, decline or change, or as a result of changes in international support for military assistance to Ukraine. Please refer to Item 1A. Risk Factors section in Part II of this Quarterly Report on Form 10-Q, for additional information related to the new risks arising from our acquisition of Edge Autonomy.

Results of Operations

A majority of our contracts are accounted for under the percentage-of-completion cost-to-cost method. As a result, revenues on contracts are recorded over time based on progress towards completion for a particular contract, including the estimate of the profit to be earned at completion. The following discussion of material changes in consolidated revenues should be read in tandem with the subsequent discussion of changes in consolidated cost of sales because changes in revenues are typically accompanied by a corresponding change in cost of sales due to the nature of the percentage-of-completion cost-to-cost method.

Net EAC Adjustments

We record changes in costs estimated at completion (net EAC adjustments) using the cumulative catch-up method of accounting. Net EAC adjustments can have a significant effect on reported revenues and gross profit and the table below presents the aggregate amounts for the following periods:

	Three Months Ended		Six Months Ended	
(dollars in thousands)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Gross favorable	$ 3,161	$ 4,549	$ 4,704	$ 6,880
Gross unfavorable	(28,362)	(7,645)	(33,003)	(13,907)
Total net EAC adjustments impact to gross profit	$ (25,201)	$ (3,096)	$ (28,299)	$ (7,027)

The Company evaluates the contract value and cost estimates at completion for performance obligations no less frequently than quarterly, and more frequently when circumstances significantly change. Changes in contract estimates occur for a variety of reasons including, but not limited to, changes in contract scope, labor productivity, the nature and technical complexity of the work to be performed, availability and cost volatility of materials, subcontractor and vendor performance, volume assumptions, inflationary trends, and schedule and performance delays. We utilize information available to us at the time when revising our estimates and apply consistent judgment across the full portfolio of programs. The gross unfavorable EAC adjustments in 2025 were primarily due to a $14.7 million unfavorable adjustment, including a $7.2 million loss reserve, related to a program in the Company's RF systems offerings as a result of an increase in estimates made for the programmatic and technical assumptions based on the nature and technical complexity of the work to be performed to meet customer specifications. Refer to Note O – Revenues of the accompanying notes to the condensed consolidated financial statements for additional information.

Results of operations for the three months ended June 30, 2025 compared to the three months ended June 30, 2024:

(in thousands, except percentages)	Three Months Ended June 30, 2025	% of revenues	June 30, 2024	% of revenues	$ Change from prior year period	% Change from prior year period
Revenues	$ 61,760	100 %	$ 78,111	100 %	$ (16,351)	(21) %
Cost of sales	80,824	131	65,127	83	15,697	24
Gross profit	**(19,064)**	**(31)**	**12,984**	**17**	**(32,048)**	**(247)**
Operating expenses:						
Selling, general and administrative expenses	54,464	88	18,088	23	36,376	201
Transaction expenses	16,643	27	278	—	16,365	5,887
Research and development	1,720	3	1,748	2	(28)	(2)
Operating income (loss)	**(91,891)**	**(149)**	**(7,130)**	**(9)**	**(84,761)**	**1,189**
Interest expense, net	23,755	38	3,009	4	20,746	689
Other (income) expense, net	13,937	23	7,933	10	6,004	76
Income (loss) before income taxes	**(129,583)**	**(210)**	**(18,072)**	**(23)**	**(111,511)**	**617**
Income tax expense (benefit)	(32,604)	(53)	15	—	(32,619)	(217,460)
Net income (loss)	**(96,979)**	**(157)**	**(18,087)**	**(23)**	**(78,892)**	**436**
Net income (loss) attributable to noncontrolling interests	—	—	5	—	(5)	(100)
Net income (loss) attributable to Redwire Corporation	**$ (96,979)**	**(157)%**	**$ (18,092)**	**(23)%**	**$ (78,887)**	**436 %**

Revenues

Revenues decreased by $16.4 million, or 21%, for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024. The decrease in revenues is primarily related to $17.7 million of net unfavorable EAC adjustments for the three months ended June 30, 2025 as compared to $3.1 million of net unfavorable EAC adjustments for the same period in 2024 and timing in the stage of production cycles year-over-year for certain larger contracts for power generation offerings. The foregoing resulted in decreased volume of production and therefore decreased revenue compared to the same period in 2024. The decrease was partially offset by an increase in revenue of $13.0 million related to the Edge Autonomy and Hera acquisitions.

Cost of Sales

Cost of sales increased $15.7 million, or 24%, for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024. The year-over-year increase in cost of sales was primarily driven by a $7.2 million contract loss reserve recognized during the three months ended June 30, 2025 for which there was nominal comparable activity in 2024. The increase is also partially due to $11.6 million of costs related to the Edge Autonomy and Hera acquisitions which were completed in the second quarter of 2025 and third quarter of 2024, respectively, and therefore has no comparable amounts in 2024.

Gross Profit and Margin

Gross profit decreased $32.0 million, or 247%, for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024. As a percentage of revenues, gross margin was (31)% and 17% for the three months ended June 30, 2025 and 2024, respectively. The year-over-year decrease in gross margin was primarily driven by the $25.2 million net unfavorable EAC adjustments for the three months ended June 30, 2025. The decrease is also partially due to changes in contract mix, including larger contracts with lower margins and completion of certain higher margin contracts, impacting the overall contract portfolio gross margin. Please refer to Note O – Revenues of the accompanying notes to the condensed consolidated financial statements for additional information related to the Company's net EAC adjustments.

Selling, General and Administrative ("SG&A") Expenses

SG&A expenses increased $36.4 million, or 201%, for the three months ended June 30, 2025, as compared with the same period in 2024. This contributed to a year-over-year increase of SG&A as a percentage of revenue to 88% for the three months ended June 30, 2025 from 23% for the same period in 2024. The year-over-year increase was primarily due to a $30.7 million increase in equity-based compensation, including $29.6 million related to the Edge Incentive Units, for which there was no comparable cost in 2024. The increase was also partially due to $3.4 million in SG&A expenses, other than equity-based compensation related to Edge Autonomy for which there is no comparable cost in 2024.

Transaction Expense

Transaction expenses increased $16.4 million for the three months ended June 30, 2025, as compared with the same period in 2024. The increase is primarily due to the Edge Autonomy and Hera acquisitions. Please refer to Note C – Business Combinations of the accompanying notes to the condensed consolidated financial statements for additional information related to acquisitions.

Research and Development

Research and development during the three months ended June 30, 2025 remained materially consistent as compared with the same period in 2024.

Interest Expense, net

Interest expense, net increased $20.7 million for the three months ended June 30, 2025, as compared with the three months ended June 30, 2024. The increase was primarily related to $20.0 million of interest expense recognized related to the repayment of the Seller Note. The increase is also partially due to interest on the new JPMorgan Credit Agreement entered into during the three months ended June 30, 2025 as well as increased borrowings on the revolving credit facility compared to the same period in 2024. Refer to Note I – Debt of the accompanying notes to the condensed consolidated financial statements for additional information related to the Company's debt obligations.

Other (Income) Expense, net

Other (income) expense, net increased by $6.0 million for the three months ended June 30, 2025, as compared to the same period in 2024. The year-over-year increase was primarily due to a loss of $16.3 million recognized as a result of changes in the fair value of the private warrant liability during the three months ended June 30, 2025 as compared to a loss of $9.0 million recognized during the same period of 2024. Refer to Note D – Fair Value of Financial Instruments of the accompanying notes to the condensed consolidated financial statements for additional information related to the fair value of private warrants.

Income Tax Expense (Benefit)

The table below provides information regarding our income tax expense (benefit) for the following periods:

	Three Months Ended	
(in thousands, except percentages)	June 30, 2025	June 30, 2024
Income tax expense (benefit)	$ (32,604)	$ 15
Effective tax rate	(25.2)%	0.1 %

The effective tax rate decreased to (25.2)% for the three months ended June 30, 2025, as compared to 0.1% for three months ended June 30, 2024, primarily related to the Company's decrease in valuation allowance and mix in earnings between U.S. and foreign jurisdictions. Refer to Note L – Income Taxes of the accompanying notes to the condensed consolidated financial statements for further discussion.

Net Income (Loss) Attributable to Noncontrolling Interests

The Company has no net income (loss) attributable to noncontrolling interests for the three months ended June 30, 2025 and a de minimis amount for the same period in 2024.

Results of operations for the six months ended June 30, 2025 compared to the six months ended June 30, 2024:

(in thousands, except percentages)	Six Months Ended June 30, 2025	% of revenues	June 30, 2024	% of revenues	$ Change from prior year period	% Change from prior year period
Revenues	$ 123,155	100 %	$ 165,903	100 %	$ (42,748)	(26) %
Cost of sales	133,178	108	138,094	83	(4,916)	(4)
Gross profit	**(10,023)**	**(8)**	**27,809**	**17**	**(37,832)**	**(136)**
Operating expenses:						
Selling, general and administrative expenses	73,210	59	35,450	21	37,760	107
Transaction expenses	20,442	17	278	—	20,164	7,253
Research and development	2,533	2	2,788	2	(255)	(9)
Operating income (loss)	**(106,208)**	**(86)**	**(10,707)**	**(6)**	**(95,501)**	**892**
Interest expense, net	27,349	22	5,927	4	21,422	361
Other (income) expense, net	(844)	(1)	9,425	6	(10,269)	(109)
Income (loss) before income taxes	**(132,713)**	**(108)**	**(26,059)**	**(16)**	**(106,654)**	**409**
Income tax expense (benefit)	(32,786)	(27)	124	—	(32,910)	(26540)
Net income (loss)	**(99,927)**	**(81)**	**(26,183)**	**(16)**	**(73,744)**	**282**
Net income (loss) attributable to noncontrolling interests	—	—	4	—	(4)	(100)
Net income (loss) attributable to Redwire Corporation	**$ (99,927)**	**(81)%**	**$ (26,187)**	**(16)%**	**$ (73,740)**	**282 %**

Revenues

Revenues decreased by $42.7 million, or 26%, for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024. The year-over-year decrease in revenues was primarily related $20.9 million of net unfavorable EAC adjustments for the six months ended June 30, 2025 as compared to $7.0 million of net unfavorable EAC adjustments for the same period in 2024. Please refer to Note O – Revenues of the accompanying notes to the condensed consolidated financial statements for additional information related to the Company's net EAC adjustments. The decrease is also partially due to timing in the stage of production cycles year-over-year for certain larger contracts for power generation offerings. The foregoing resulted in decreased volume of production and therefore decreased revenue compared to the same period in 2024. The decrease was partially offset by an increase in revenue of $16.8 million related to the Edge Autonomy and Hera acquisitions.

Cost of Sales

Cost of sales decreased $4.9 million, or 4%, for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024. The year-over-year decrease in cost of sales was primarily driven by reduced costs due to a shift in the production cycle associated with certain larger contracts in power generation offerings. These decreases were partially offset by increased labor and subcontractor costs in spacecraft platforms and missions offerings, $17.8 million of costs related to the Edge Autonomy and Hera acquisitions, and a $7.2 million contract loss reserve recognized during the six months ended June 30, 2025 for which there was nominal comparable amounts in 2024.

Gross Profit and Margin

Gross profit decreased $37.8 million, or 136%, for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024. As a percentage of revenues, gross margin was (8)% and 17% for the six months ended June 30, 2025 and 2024, respectively. The year-over-year decrease in gross margin as a percentage of revenues was driven by a $28.3 million negative impact of net EAC adjustments for the six months ended June 30, 2025 as compared to $7.0 million of net unfavorable EAC adjustments for the same period in 2024. The decrease is also partially due to changes in contract mix, including larger contracts with lower margins and completion of certain higher margin contracts, impacting the overall contract portfolio gross margin. Please refer to Note O – Revenues of the accompanying notes to the condensed consolidated financial statements for additional information related to the Company's net EAC adjustments.

Selling, General and Administrative ("SG&A") Expenses

SG&A expenses increased $37.8 million, or 107%, for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024. SG&A expenses as a percentage of revenues also increased to 59% for the six months ended June 30, 2025 from 21% during the same period in 2024. The year-over-year increase in SG&A expenses was primarily driven by an increase in share-based compensation of $31.2 million, including $29.6 million related to the Edge Incentive Units, for which there was no comparable cost in

2024. The increase is also partially due to an increase in labor related costs, including severance, intangible amortization and professional fees.

Transaction Expenses

Transaction expenses increased $20.2 million for the six months ended June 30, 2025, as compared with the same period in 2024. The increase is primarily due to costs incurred related to the Edge Autonomy and Hera acquisitions. Please refer to Note C – Business Combinations of the accompanying notes to the condensed consolidated financial statements for additional information related to acquisitions.

Research and Development

Research and development for the six months ended June 30, 2025 remained materially consistent as compared with the same period in 2024.

Interest Expense, net

Interest expense, net increased $21.4 million for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024. This increase was primarily related to $20.0 million of interest expense recognized related to the repayment of the Seller Note. The increase is also partially due to interest on the new JPMorgan Credit Agreement entered into during the six months ended June 30, 2025 as well as an increase in borrowings on the revolving credit facility compared to 2024. Please refer to Note I – Debt of the accompanying notes to the condensed consolidated financial statements for additional information related to the Company's debt obligations.

Other (Income) Expense, net

Other (income) expense, net decreased by $10.3 million for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024. This year-over-year decrease was primarily due to a decrease of $7.4 million in the loss recognized as a result of an increase in the fair value of the Company's private warrant liability for the six months ended June 30, 2025 compared to the loss recognized during the same period in 2024. Please refer to Note I – Debt and Note D – Fair Value of Financial Instruments of the accompanying notes to the condensed consolidated financial statements for additional information related to the Company's debt obligations and private warrants, respectively.

Income Tax Expense (Benefit)

The table below provides information regarding our income tax expense (benefit) for the following periods:

	Six Months Ended	
(in thousands, except percentages)	June 30, 2025	June 30, 2024
Income tax expense (benefit)	$ (32,786)	$ 124
Effective tax rate	(24.7)%	0.5 %

The effective tax rate decreased to (24.7)% for the six months ended June 30, 2025 as compared to 0.5% for the six months ended June 30, 2024, primarily related to the Company's decrease in valuation allowance and mix in earnings between U.S. and foreign jurisdictions. Please refer to Note L – Income Taxes of the accompanying notes to the condensed consolidated financial statements for additional information.

Net Income (Loss) Attributable to Noncontrolling Interests

The Company had no net income (loss) attributable to noncontrolling interests for the six months ended June 30, 2025 and a de minimis amount for the same period in 2024.

Supplemental Non-GAAP Information

During the third quarter of 2024, we changed the Supplemental Non-GAAP Information to present only Adjusted EBITDA, whereas prior period disclosures also presented Pro Forma Adjusted EBITDA. Management believes the presentation of Pro Forma Adjusted EBITDA no longer provides the same meaningful insights into the Company's performance as it did during the initial years of the Company's formation. Prior period disclosures were recast to conform to current presentation. There was no change in the calculation of Adjusted EBITDA.

We use Adjusted EBITDA to evaluate our operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources which are not calculated in accordance with U.S.

Generally Accepted Accounting Principles ("U.S. GAAP") and are considered to be Non-GAAP financial performance measures. These Non-GAAP financial performance measures are used to supplement the financial information presented on a U.S. GAAP basis and should not be considered in isolation or as a substitute for the relevant U.S. GAAP measures and should be read in conjunction with information presented on a U.S. GAAP basis. Because not all companies use identical calculations, our presentation of Non-GAAP measures may not be comparable to other similarly titled measures of other companies.

Adjusted EBITDA is defined as net income (loss) adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization, impairment expense, transaction expenses, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue and inventory, severance costs, capital market and advisory fees, litigation-related expenses, write-off of long-lived assets, equity-based compensation, committed equity facility transaction costs, debt financing costs, gains on sale of joint ventures, net of costs incurred, and warrant liability change in fair value adjustments.

The table below presents a reconciliation of Adjusted EBITDA to net income (loss), computed in accordance with U.S. GAAP for the following periods:

	Three Months Ended		Six Months Ended	
(in thousands)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income (loss)	$ (96,979)	$ (18,087)	$ (99,927)	$ (26,183)
Interest expense, net	23,755	3,009	27,349	5,927
Income tax expense (benefit)	(32,604)	15	(32,786)	124
Depreciation and amortization	5,060	2,925	8,106	5,678
Transaction expenses (i)	16,643	278	20,442	278
Acquisition integration costs (i)	457	—	457	—
Purchase accounting fair value adjustment related to inventory (ii)	2,418	—	2,418	—
Severance costs (iii)	1,999	159	2,176	167
Capital market and advisory fees (iv)	2,740	2,154	3,708	4,432
Litigation-related expenses (v)	—	1,532	—	2,233
Equity-based compensation (vi)	32,686	1,918	35,598	4,453
Debt financing costs (vii)	105	—	105	—
Gain on sale of joint ventures, net of costs incurred (viii)	—	(1,255)	—	(1,255)
Warrant liability change in fair value adjustment (ix)	16,326	8,977	2,692	10,052
Adjusted EBITDA	$ (27,394)	$ 1,625	$ (29,662)	$ 5,906

i. Redwire incurred acquisition costs including due diligence, integration costs and additional expenses related to pre-acquisition activity. Acquisition deal costs was reclassified as Transaction expenses to conform with current period presentation.

ii. Redwire incurred adjustments to depreciate the purchase accounting fair value of inventory for Edge Autonomy.

iii. Redwire incurred severance costs related to separation agreements entered into with former employees.

iv. Redwire incurred capital market and advisory fees related to advisors assisting with transitional activities associated with becoming a public company, such as implementation of internal controls over financial reporting, and the internalization of corporate services, including, but not limited to, implementing enhanced enterprise resource planning systems.

v. Redwire incurred expenses related to securities litigation. Refer to Note M – Commitments and Contingencies of the accompanying notes to the condensed consolidated financial statements for additional information.

vi. Redwire incurred expenses related to equity-based compensation under Redwire's equity-based compensation plan and Edge Incentive Units.

vii. Redwire incurred expenses related to debt financing agreements, including amendment related fees paid to third parties that are expensed in accordance with U.S. GAAP. Refer to Note I – Debt of the accompanying notes to the condensed consolidated financial statements for additional information.

viii. Redwire recognized a gain related to the sale of all its ownership in two joint ventures during 2024, presented net of transaction costs incurred.

ix. Redwire adjusted the private warrant liability to reflect changes in fair value recognized as a gain or loss during the respective periods.

Key Performance Indicators

The following Key Performance Indicators ("KPIs") are used by Management to assess the financial performance of the Company, monitor relevant trends and support financial, operational and strategic decision-making. Management frequently monitors and evaluates KPIs against internal targets, core business objectives as well as industry peers and may, on occasion, change the mix or calculation of KPIs to better align with the business, its operating environment, standard industry metrics, or other considerations. If the Company changes the method by which it calculates or presents a KPI, prior period disclosures are recast to conform to current presentation.

Book-to-Bill

Our book-to-bill ratio was as follows for the periods presented:

	Three Months Ended		Last Twelve Months	
(in thousands, except ratio)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Contracts awarded	$ 90,563	$ 114,437	$ 227,058	$ 374,269
Revenues	61,760	78,111	261,353	292,000
Book-to-bill ratio	**1.47**	**1.47**	**0.87**	**1.28**

Book-to-bill is the ratio of total contracts awarded to revenues recorded in the same period. The contracts awarded balance includes firm contract orders, including time-and-material ("T&M") contracts, awarded during the period and does not include unexercised contract options or potential orders under indefinite delivery/indefinite quantity contracts. Although the contracts awarded balance reflects firm contract orders, terminations, amendments, or contract cancellations may occur which could result in a reduction to the contracts awarded balance.

We view book-to-bill as an indicator of future revenue growth potential. To drive future revenue growth, our goal is for the level of contracts awarded in a given period to exceed the revenue recorded, thus yielding a book-to-bill ratio greater than 1.0.

Our book-to-bill ratio was 1.47 for the three months ended June 30, 2025, as compared to 1.47 for the three months ended June 30, 2024. For the three months ended June 30, 2025, contracts awarded includes $73.7 million of acquired contract value from the Edge Autonomy acquisition and none of the contracts awarded balance relates to acquired contract value for the three months ended June 30, 2024.

Our book-to-bill ratio was 0.87 for the Last Twelve Months ("LTM") ended June 30, 2025, as compared to 1.28 for the LTM ended June 30, 2024. For the LTM ended June 30, 2025, contracts awarded includes $95.7 million of acquired contract value from the Edge Autonomy and Hera Systems acquisitions, which were completed in the second quarter of 2025 and third quarter of 2024, respectively. For the LTM ended June 30, 2024, none of the contracts awarded balance relates to acquired contract value.

Backlog

The following table presents our contracted backlog as of June 30, 2025 and December 31, 2024, and related activity for the six months ended June 30, 2025 as compared to the year ended December 31, 2024.

(in thousands)	June 30, 2025	December 31, 2024
Organic backlog, beginning balance	$ 280,969	$ 372,790
Organic additions during the period	71,591	207,704
Organic revenue recognized during the period	(106,334)	(297,699)
Foreign currency translation	8,844	(1,826)
Organic backlog, ending balance	255,070	280,969
Acquisition-related contract value, beginning balance	15,683	—
Acquisition-related contract value acquired during the period	73,716	21,940
Acquisition-related additions during the period	1,500	145
Acquisition-related revenue recognized during the period	(16,821)	(6,402)
Foreign currency translation	335	—
Acquisition-related backlog, ending balance	74,413	15,683
Contracted backlog, ending balance	**$ 329,483**	**$ 296,652**

We view growth in backlog as a key measure of our business growth. Contracted backlog represents the estimated dollar value of firm funded executed contracts for which work has not been performed (also known as the remaining performance obligations on a contract). Our contracted backlog includes $86.9 million and $16.7 million in remaining contract value from contracts which recognize revenue at a point in time as of June 30, 2025 and as of December 31, 2024, respectively.

Organic backlog change excludes backlog activity from acquisitions for the first four full quarters since the entities' acquisition date. Contracted backlog activity for the first four full quarters since the entities' acquisition date is included in acquisition-related contracted backlog change. After the completion of four fiscal quarters, acquired entities are treated as organic for current and comparable historical periods.

Organic contract value includes the remaining contract value as of January 1 not yet recognized as revenue and additional orders awarded during the period for those entities treated as organic. Acquisition-related contract value includes remaining contract value as of the acquisition date not yet recognized as revenue and additional orders awarded during the period for entities not treated as organic. Organic revenue includes revenue earned during the period presented for those entities treated as organic, while acquisition-related revenue includes the same for all other entities, excluding any pre-acquisition revenue earned during the period. The acquisition-related backlog activity presented in the table above is related to the Edge Autonomy and Hera Systems acquisitions completed during the second quarter of 2025 and third quarter of 2024, respectively.

Although contracted backlog reflects business associated with contracts that are considered to be firm, terminations, amendments or contract cancellations may occur, which could result in a reduction in our total backlog. In addition, some of our multi-year contracts are subject to annual funding. Management expects all amounts reflected in contracted backlog to ultimately be fully funded. Contracted backlog from foreign operations was $117.4 million and $70.5 million as of June 30, 2025 and December 31, 2024, respectively. These amounts are subject to foreign exchange rate translations from their respective local currencies to U.S. dollars that could cause the remaining backlog balance to fluctuate with the foreign exchange rate at the time of measurement.

Liquidity and Capital Resources

Our operations are primarily funded with cash flows provided by operating activities, proceeds from the exercise of warrants and equity offering, and access to existing credit facilities. As of June 30, 2025, we had $76.5 million in cash and cash equivalents and $35.0 million in available borrowings from our existing credit facilities.

Our primary requirements for liquidity and capital are for the Company's material cash requirements, including working capital needs, satisfaction of our indebtedness and contractual commitments, investment in expanding our breadth and footprint through acquisitions as well as investment in facilities, equipment, technologies, and research and development for our growth initiatives and general corporate needs.

Our ability to fund our cash needs is dependent upon the successful execution of our business strategy and future operating results. Our future operating results are subject to, among others, general economic conditions, including as a result of heightened inflation, rising interest rates and supply chain pressures, competitive dynamics in our target markets as well as legislative and regulatory factors that may be outside of our control. As part of our business and debt management strategy, we continuously evaluate opportunities to further strengthen our financial and liquidity position, including issuing additional equity or debt securities, refinancing or otherwise restructuring our existing credit facilities, or entering into new financing arrangements. There can be no assurance that any of these actions will be sufficient to allow us to adequately service our debt obligations, meet our debt covenants, or that such actions will not result in an adverse impact on our business. In the event that we require additional financing, we may not be able to secure such financing on terms acceptable to us or at all. For further information, please refer to the risk factors contained in the Company's Annual Report.

We believe our existing sources of liquidity will be sufficient to meet our working capital needs and comply with our debt covenants for at least the next twelve months from the date on which our condensed consolidated financial statements were issued.

Indebtedness

Please refer to Note I – Debt of the accompanying notes to the condensed consolidated financial statements for additional information related to the Company's debt obligations.

Contractual Obligations

During the six months ended June 30, 2025, there were no material changes to the Company's contractual obligations as presented in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Annual Report that were outside the ordinary course of our business, except for an increase in operating lease liabilities as a result of the Edge Acquisition. Refer to Note C – Business Combinations for additional information related to the Company's obligation.

Off-Balance Sheet Arrangements

From time to time, we are a party to certain off-balance sheet arrangements, such as standby letters of credit. Liabilities related to these arrangements are generally not reflected in our consolidated balance sheets. We do not expect any material impact on our cashflows, results of operations or financial condition to result from these off-balance sheet arrangements.

As of June 30, 2025 and December 31, 2024, we had $2.1 million and $15.4 million of standby letters of credit, respectively. Our standby letters of credit outstanding generally relate to submitted proposals and performance guarantees, which are secured by our restricted cash. Refer to Note B of the accompanying notes to the condensed consolidated financial statements for additional information related to the Company's restricted cash.

Cash Flows

The table below summarizes certain information from the condensed consolidated statements of cash flows for the following periods:

	Six Months Ended	
(in thousands)	June 30, 2025	June 30, 2024
Cash, cash equivalents and restricted cash at beginning of year	$ 49,071	$ 30,278
Operating activities:		
Net income (loss)	(99,927)	(26,183)
Reconciling adjustments to net income (loss)	11,292	20,053
Changes in working capital	(44,109)	(612)
Net cash provided by (used in) operating activities	(132,744)	(6,742)
Net cash provided by (used in) investing activities	(161,729)	544
Net cash provided by (used in) financing activities	323,489	6,929
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	472	(177)
Net increase (decrease) in cash, cash equivalents and restricted cash	29,488	554
Cash, cash equivalents and restricted cash at end of period	$ 78,559	$ 30,832

Operating activities

Net cash used in operating activities increased by $126.0 million year-over-year. The change was primarily due to an increase in cash used by working capital of $43.5 million, a decrease of $8.8 million in the effects of reconciling adjustments to net income (loss) and increase of $73.7 million in cash used related to the Company's net loss for the six months ended June 30, 2025 in comparison to 2024. The increase in cash used by working capital is primarily related to a decrease of $5.6 million and an increase of $3.5 million in accounts payable and accrued expenses, and accounts receivable, respectively, compared to an increase of $4.8 million and a decrease of $10.0 million in the same accounts for 2024, respectively. The decrease was also due to a decrease of $28.4 million in deferred revenue compared to a decrease of $8.5 million in deferred revenue for 2024. The decreases in accounts payable and accrued expenses were primarily a result of timing of payments and invoice receipt. The changes in accounts receivable and deferred revenue were primarily driven by the timing of billable milestones during the six months ended June 30, 2025 compared to 2024. The decrease in non-cash adjustments is primarily related to a decrease in the loss on the change in fair value of the outstanding private warrants of $2.7 million during the six months ended June 30, 2025 compared to $10.1 million in 2024. Please refer to Note D – Fair Value of Financial Instruments of the accompanying notes to the condensed consolidated financial statements for additional information related to the fair value of warrants.

Investing activities

Net cash used in investing activities increased by $162.3 million for the six months ended June 30, 2025, as compared to the same period in 2024. The change was primarily due to cash used to complete the Edge Autonomy acquisition, and an increase in capital expenditures primarily related to licensed software for internal-use, partially offset by proceeds received during the six months ended June 30, 2024 related the sale of joint ventures for which there is no comparable activity in the current period.

Financing activities

Net cash provided by financing activities increased by $316.6 million during the six months ended June 30, 2025, as compared to 2024. The change was primarily due to an increase in net proceeds received from the issuance of common stock and exercise of the Company's public and private warrants of $328.7 million during the six months ended June 30, 2025, for which there was nominal activity for the same period in 2024. The increase was partially offset by net cash used in debt of $64.5 million during the six months ended June 30, 2025, compared to net proceeds from debt of $7.0 million in 2024 and repurchase of the Company's Series A Preferred Stock of $61.5 million, for which there was no comparable activity for the same period in 2024. The increase in net proceeds from debt was driven primarily by the proceeds from the issuance of the JPMorgan Credit Agreement for which there was no comparable activity for the same period in 2024, partially offset by increased repayments on draws from the Adams Street Revolving Credit Facility during the six months ended June 30, 2025, compared to 2024. Please refer to Note I – Debt of the accompanying notes to the condensed consolidated financial statements for additional information related to the Company's debt obligations.

Foreign Currency Exposures

Our operations in Europe conduct transactions that are primarily denominated in euros, which limits our foreign currency exposure. However, changes in exchange rates will affect the Company's condensed consolidated financial statements as expressed in U.S. dollars.

Critical Accounting Estimates

There have been no material changes to our critical accounting policies and estimates as disclosed in our audited financial statements included in the Company's Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is a smaller reporting company and is not required to provide the information required under this Item 3.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures, which are designed to ensure that the information required to be disclosed in reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including ensuring that such information is accumulated and communicated to management (including the principal executive officer and principal financial officer) as appropriate to allow timely decisions regarding required disclosure. Based on such evaluation, our principal executive officer and our principal financial officer have concluded that such disclosure controls and procedures were not effective as of June 30, 2025 due to the material weaknesses in internal control over financial reporting described below.

Material Weaknesses in Internal Control over Financial Reporting

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

In connection with the Company's evaluation of internal control over financial reporting, the following material weaknesses have been identified:

- We have not consistently established appropriate authorities and responsibilities in pursuit of financial reporting objectives, as demonstrated by, among other things, insufficient segregation of duties in our finance and accounting functions.
- We did not design and maintain formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over the preparation and review of business performance reviews, account reconciliations, journal entries and contract estimates used in determining the recognition of revenue.

These material weaknesses could result in misstatements of substantially all accounts and disclosures that could result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

In addition, we did not design and maintain effective information technology ("IT") general controls for information systems that are relevant to the preparation of the consolidated financial statements. Specifically, we did not design and maintain:

- program change management controls to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized, and implemented appropriately;
- user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate Company personnel;
- computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored; and

- testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements.

The IT deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement of one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected.

The material weaknesses above did not result in a material misstatement to the condensed consolidated financial statements as of June 30, 2025, nor in any restatements of financial statements previously reported by us.

Remediation Plans

We are in the process of implementing measures designed to improve our internal control over financial reporting and remediate the deficiencies that led to the material weaknesses, including training, designing and implementing new control activities, and enhancing existing control activities.

- We engaged a third-party global consulting firm to accelerate the design of new controls or enhance existing controls to ensure timely and accurate financial reporting across our operations in both the U.S. and Europe.
- We will continue to conduct training and document our processes and procedures, including accounting policies, and implement a comprehensive financial closing process checklist with additional layers of reviews. We are also in the process of standardizing controls, processes and policies across the Company to ensure consistent application including controls over the preparation and review of business performance reviews, account reconciliations, journal entries and contract estimates used in determining the recognition of revenue.
- We are in the process of performing an assessment of all IT systems that provide data for financial reporting purposes and consolidating systems where appropriate, including, but not limited to, implementing one enterprise resource planning ("ERP") system for our U.S. operations and one ERP system for our Europe operations. As part of this assessment, we will be designing, implementing and documenting IT general controls.

We are working to remediate the material weaknesses as efficiently and effectively as possible and expect full remediation for our U.S. operations (excluding Edge Autonomy) to be complete by December 31, 2025. Full remediation for our Europe operations will likely go beyond December 31, 2025. At this time, we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan; however, these remediation measures will be time consuming, will result in the Company incurring additional costs, and will place additional demands on our financial and operational resources.

If we are unable to successfully remediate existing or any future material weaknesses in our internal control over financial reporting, the accuracy and timing of our financial reporting may be adversely affected, investors may lose confidence in our financial reporting, and/or we could become subject to litigation or investigations by the New York Stock Exchange, the SEC or other regulatory authorities.

Changes in Internal Control over Financial Reporting

We are in the process of integrating Edge Autonomy into our overall internal control over financial reporting processes. Other than this integration, there have been no changes in internal control over financial reporting during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are subject to litigation, claims, investigations and audits arising from time to time in the ordinary course of business. Although legal proceedings are inherently unpredictable, we believe that we have valid defenses with respect to any matters currently pending against Redwire and we intend to defend ourselves vigorously. Excluding pending matters referenced below, the outcome of these matters, individually and in the aggregate, is not expected to have a material impact on our condensed consolidated financial statements.

For additional information on pending matters, please refer to Note M – Commitments and Contingencies of the accompanying notes to the condensed consolidated financial statements. For additional information on the risks associated with the existing and future investigations, lawsuits, arbitration, claims, enforcement actions and other legal proceedings, please refer to Item 1A. "Risk Factors".

ITEM 1A. RISK FACTORS

As of June 30, 2025, there have been no material changes from the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, except as described below:

Risks Related to the Edge Acquisition

Redwire may be unable to integrate the operations of Redwire and Edge Autonomy successfully and realize the anticipated synergies and other benefits of the Edge Acquisition, or unable to do so within the anticipated timeframe.

The Edge Acquisition involved the combination of two companies which previously operated independently. Redwire expects to benefit from certain synergies and the elimination of duplicative costs associated with general and administrative expenses, among others. Redwire will, however, be required to devote significant management attention and resources to integrating the business practices, cultures and operations of Edge Autonomy with Redwire's. Potential difficulties Redwire may encounter in the integration process include, among others, the following:

1. the inability to successfully combine the operations of Redwire and Edge Autonomy in a manner that permits Redwire to achieve the cost savings from the Edge Acquisition, or results in the anticipated benefits and synergies of the Edge Acquisition not being realized in the timeframe currently anticipated or at all;
2. the inability to minimize the diversion of management attention from ongoing business concerns during the process of integrating Edge Autonomy into our businesses;
3. the inability to integrate product lines and capitalize on cross-selling opportunities;
4. the inability to resolve potential conflicts that may arise relating to customer, supplier and other important relationships of our business and Edge Autonomy;
5. potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the Edge Acquisition;
6. failure to retain key management and other key employees of Edge Autonomy;
7. the potential need to upgrade Edge Autonomy's reporting systems, including internal controls over financial reporting and/or systems, which may be found to have material weaknesses or significant deficiencies;
8. the difficulties harmonizing differences in the business cultures of Redwire and Edge Autonomy;
9. the challenge of managing the expanded operations of a significantly larger and more complex company and coordinating geographically separate organizations; and
10. additional complexities of combining two companies with different histories, organizations, systems, operating procedures, compliance programs, products, markets, customers, technology, networks and other assets.

For all these reasons, it is possible that the integration process could result in the distraction of Redwire's management, the disruption of Redwire's ongoing business or inconsistencies in Redwire's operations, services, standards, controls, procedures and policies, any of which could adversely affect the ability of Redwire to maintain relationships with customers, vendors and employees or to achieve the anticipated benefits of the Edge Acquisition, or could otherwise adversely affect Redwire's business and financial results.

Redwire stockholders have a smaller ownership and voting interest in Redwire following completion of the Edge Acquisition, compared to their respective ownership and voting interest in Redwire prior to the Edge Acquisition.

Following completion of the Edge Acquisition, after giving effect to the related stock issuance and our offering of 15,525,00 shares of our common stock (the "June 2025 Offering" together with the Edge Acquisition, the "Transactions"), based on the number of shares of our common stock and convertible preferred stock outstanding on August 4, 2025, (i) continuing Redwire stockholders own approximately 62.8% and Ultimate Holdings owns approximately 27.8% of our common stock and Redwire convertible preferred stock (on an as converted to common stock basis), (ii) AE Industrial Partners (including Ultimate Holdings) beneficially owns approximately 55.6% of our common stock and Redwire convertible preferred stock (on an as converted to common stock basis) and (iii) BCC Redwire Aggregator, L.P. beneficially owns approximately 11.5% of our common stock and Redwire convertible preferred stock (on an as converted to common stock basis). Accordingly, the Redwire stockholders prior to the Transactions exercise significantly less influence over Redwire after the Transactions relative to their respective influence over Redwire prior to the Transactions, and thus have a less significant impact on the approval or rejection of future Redwire proposals submitted to a stockholder vote.

Following completion of the Transactions, AE Industrial Partners (including Ultimate Holding) holds a majority of the voting power of Redwire and will appoint a majority of the directors to the Redwire Board of Directors (the "Board").

Following the Transactions, AE Industrial Partners (including Ultimate Holdings) beneficially owns approximately 55.6% of our common stock and Redwire convertible preferred stock (on an as converted to common stock basis). Additionally, among other things, an amended and restated investor rights agreement (the “A&R Investor Rights Agreement”) entered into by Redwire, Ultimate Holdings, certain stockholders of the Company affiliated with AE Industrial Partners (the “AE Industrial Stockholders”) and Genesis Park Holdings provides that, of the nine or more directors that will sit on the Board, (i) the AE Industrial Stockholders will be permitted to designate four directors for election to the Board, which number would be reduced once the AE Industrial Stockholders no longer hold fifty percent (50%) or more of the Redwire common stock beneficially owned by the AE Industrial Stockholders (excluding Redwire common stock beneficially owned by Ultimate Holdings) at the closing of the Edge Acquisition and (ii) Ultimate Holdings will be permitted to designate one director for election to the Board so long as Ultimate Holdings continues to hold twenty-five percent (25%) or more of the Redwire common stock beneficially owned by Ultimate Holdings (excluding Redwire common stock beneficially owned by the AE Industrial Stockholders) at the closing of the Edge Acquisition, provided that so long as the AE Industrial Stockholders and Ultimate Holdings collectively may nominate an aggregate of five directors to the Board, all but one director must be independent under New York Stock Exchange listing standards and, if less than five directors, a majority must be independent.

Redwire expects to incur substantial expenses related to the Edge Acquisition, including with respect to integration.

Redwire expects to incur substantial expenses in integrating the business, operations, systems, technologies, policies and procedures of Edge Autonomy with those of Redwire. While Redwire has assumed that a certain level of expenses would be incurred, there are a number of factors beyond its control that could affect the total amount or the timing of the expenses relating to the integration of Redwire’s and Edge Autonomy’s operations. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. As a result, the expenses associated with the Edge Acquisition could, particularly in the near term, reduce the savings that Redwire expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings following the completion of the Edge Acquisition, and impact Redwire’s business and operations and the market price of the Redwire common stock.

The market price of our common stock may decline as a result of the Edge Acquisition.

The market price of our common stock may decline as a result of the Edge Acquisition if (a) Redwire does not achieve the perceived benefits of the Edge Acquisition as rapidly or to the extent anticipated by financial or industry analysts, or (b) the effect of the Edge Acquisition on Redwire’s financial results is not consistent with the expectations of financial or industry analysts. Redwire stockholders prior to the Edge Acquisition may not wish to continue to invest in Redwire, or for other reasons may wish to dispose of some or all of their shares of our common stock. In addition, the expiration of the lock-up set forth in the A&R Investor Rights Agreement may result in additional shares of our common stock being sold. If, following the closing of the Edge Acquisition, significant amounts of our common stock are sold, the price of our common stock could decline.

The historical consolidated financial information of Edge Autonomy and the unaudited pro forma information included in our filings with the SEC may not be a reliable indicator of future results.

We and Edge Autonomy have no prior history as a combined company and our assets and operations have not been managed on a combined basis. As a result, our unaudited pro forma condensed combined financial information, which was prepared in accordance with Article 11 of Regulation S-X, and historical financial statements of our and Edge Autonomy’s businesses provided in our filings with the SEC are not necessarily indicative of the financial position or results of operations that would have actually occurred had the Edge Acquisition not been completed at or as of the dates indicated, nor is it indicative of the future operating results or financial position of the combined Company.

Our unaudited pro forma condensed combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that the combined Company may achieve as a result of the Edge Acquisition, nor does it reflect the costs to integrate the operations of Edge Autonomy or the costs necessary to achieve any cost savings, operating synergies and revenue enhancements. Our unaudited pro forma condensed combined financial information is based in part on certain assumptions regarding the Edge Acquisition. We believe the assumptions underlying such unaudited pro forma condensed combined financial information are reasonable under the circumstances, however, such assumptions and estimates are preliminary and may not prove to be accurate over time. In addition, if and to the extent there are any changes in market conditions affecting the Edge Acquisition, then the unaudited pro forma condensed combined financial information and the future operating results or financial position of the combined Company may be impacted, and such impact may be material. We have no obligation to update the unaudited pro forma condensed financial information for any subsequent event and may not do so.

As a result, investors should not place any undue reliance on our unaudited pro forma condensed combined financial information, and our actual results following the completion of the Edge Acquisition may differ from those that are anticipated.

Redwire may need to incur additional indebtedness in the future.

In connection with executing Redwire’s business strategies following the Edge Acquisition, Redwire may need to incur additional indebtedness to fund working capital or other corporate needs, including the repayment of Edge Autonomy’s outstanding indebtedness and transaction expenses incurred to acquire Edge Autonomy. The amount of such indebtedness could have material adverse consequences for Redwire, including subjecting Redwire to debt covenants that may limit Redwire's activities, flexibility or ability to take advantage of business opportunities, limiting the amount of free cash flow available for future operations, acquisitions, dividends, stock repurchases or other uses, and making Redwire more vulnerable to economic or industry downturns, including interest rate increases, the impact of which could have a material adverse effect on Redwire's results of operations, financial condition and liquidity.

Recent tariff actions by the United States and other countries may adversely affect demand for the combined Company's products and services, as well as increase manufacturing costs, which could have a material adverse effect on our business, financial condition and results of operations.

The current U.S. administration recently announced significant tariff actions on imports from a broad set of countries, including Canada, Mexico, European Union member states, Japan and China. The effects of these tariffs cannot be predicted with certainty but there is a likelihood that they will create increased supply chain costs for certain inputs to the manufacture of the combined Company's products and potentially cause shortages of certain raw materials or supplied components. In response to these tariffs, U.S. trading partners have imposed, or are likely to impose, their own tariffs, which could have the effect of increasing the cost of the combined Company's products and services that are sold to or in foreign countries. In addition, many economists and other market experts have indicated an increased likelihood of global recession as a result of the potential disruption to international trade.

Although a majority of Redwire's historical sales were to domestic customers and a significant portion of Edge Autonomy's historical sales to non-U.S. customers were supplied from its factory in Europe, which should mitigate the effects of tariff actions on such sales, foreign sales are expected to represent a significant portion of the combined Company's total revenues. Accordingly, these trade actions and the widespread uncertainty and international tensions resulting therefrom, including, without limitation, the effect on the value of the U.S. dollar relative to other currencies, may adversely affect revenues, costs of sales and production volumes, any of which could materially and adversely harm our business, financial condition and results of operations.

Risks Related to Edge Autonomy

Redwire's future growth, as a result of the Edge Acquisition, depends on the demand for, and customers' willingness to adopt uncrewed aircraft systems ("***UAS") technology.***

Evolving global security requirements and increasing demand for efficient supply chain and logistics solutions may present opportunities for growth in the market for autonomous aerial systems and advanced UAS technology. However, potential failure to manage the risks described above may discourage current or potential customers from purchasing our UAS products. If the market for UAS products does not develop as Redwire expects or develops more slowly than Redwire expects, its business, prospects, financial condition and operating results may be adversely affected.

As a result of the Edge Acquisition, Redwire stockholders own interests in a company with different risks and liabilities.

As a result of the Edge Acquisition, Redwire stockholders own interests in a company operating an expanded business with a different mix of risks and liabilities. As a result of Redwire's acquisition of Edge Autonomy, Redwire has become a provider of UAS technology, and the market for UAS technology services is still an emerging market. Unsatisfactory performance of the combined Company's products resulting from the environments in which drones operate, including in combat or other areas where wars and hostilities may occur (for example, the war in Ukraine), or numerous other market and technological factors may cause the demand for our products and technologies to decline or be subject to variation and may cause variations in the market price of our common stock. In particular, a significant portion of Edge Autonomy's historical sales were to customers in Ukraine, which sales have been declining and may continue to decline for the combined Company in the event that the war and hostilities in Ukraine end, decline or change, or as a result of changes in international support for military assistance to Ukraine.

Redwire, as a result of the Edge Acquisition, faces competition from other firms, many of which have substantially greater resources.

As a result of Redwire's acquisition of Edge Autonomy, Redwire has become a provider of UAS and autonomous technology solutions in a sector that has experienced significant growth driven by advancements in autonomous systems, artificial intelligence, machine learning, and sensor technologies.

Redwire, as a result of the Edge Acquisition, faces competition from various entities, including established defense contractors, autonomous flight system specialists, security technology providers, and companies focused on sensor technology and artificial intelligence software development, many of which are larger than Redwire and have greater technical, manufacturing and financial resources. The product capabilities of consumer and commercially focused drone manufacturers continue to increase and their product prices remain low relative to existing defense solutions. This competition could affect Redwire's market position, as rapid technological advancements in artificial intelligence and automation may require significant ongoing investment in research and development to maintain its competitive advantage. Redwire's future growth prospects depend on its ability to successfully innovate, differentiate its offerings, and maintain or expand its market share in an increasingly competitive landscape. Failure to effectively compete in these areas could result in reduced sales, margin pressure, and loss of strategic opportunities.

Redwire's UAS products are subject to certain safety standards and complex regulatory frameworks, and the failure to satisfy such mandated compliance requirements or safety standards or failure to design, manufacture and operate safe products could have a materially adverse effect on our business and operating results.

The UAS industry is subject to several complex regulatory frameworks including National Defense Authorization Act compliance requirements, Federal Aviation Regulations, Defense Federal Acquisition Regulations, International Traffic in Arms Regulations and Export Administration Regulations. Redwire strives to maintain compliance with all applicable U.S. and international export control laws, regulations, and security requirements.

In the United States, the Federal Aviation Administration oversees the safety of aircraft operations in the national airspace system and has the authority to grant airworthiness certificates and related exemptions to UAS. If Redwire fails to have its UAS satisfy applicable UAS standards in any jurisdiction where it operates, our business and operating results could be adversely affected. While Redwire is committed to producing safe products, there can be no assurance that its safety technology will be effective in preventing incidents related to product safety, such as accidents involving its UAS products. Failure to ensure the safe operation of its UAS products may affect Redwire's reputation and the sale of its UAS products, which may ultimately have a materially adverse effect on our business operation and financial results.

Geopolitical and macroeconomic events and conditions could adversely affect the combined Company's business, financial condition and operating results.

The combined Company's international business is affected by changes in U.S. and non-U.S. national policies and priorities, and geopolitical relationships, any of which may be influenced by changes in the global threat environment, political leadership, geopolitical and economic uncertainties, war and terrorist events, the escalation or continuation of armed conflict, government budgets, inflationary pressures, sanctions imposed in countries where the combined Company does business or seeks to do business, and economic and political factors more generally.

Unsatisfactory performance of Redwire's products resulting from the environments in which drones operate, including in combat or other areas where wars and hostilities may occur (for example, the war in Ukraine), may cause the demand for the products and technologies offered by Redwire to decline or be subject to variation. In particular, approximately 15% of Edge Autonomy's sales for the twelve months ended March 31, 2025 were to customers in Ukraine, which sales have been declining and may continue to decline for the combined Company in the event that the war and hostilities in Ukraine end, decline or change, or as a result of changes in international support for military assistance to Ukraine.

Further, there is a possibility that political decisions made by the U.S. government, such as changes in prior military commitments, including in response to the armed conflict in Ukraine or the Middle East, or an impasse on policy issues, could impact future spending and program authorizations, which may not increase or may decrease or shift to programs in areas in which the combined Company does not provide products or services or are less likely to be awarded contracts. Such changes in spending authorizations and budgetary priorities may occur as a result of shifts in spending priorities from defense-related and other programs due to, among other factors, competing demands for federal funds and the number and intensity of military conflicts, all of which may ultimately have a materially adverse effect on our business operation and financial results.

The combined Company's work for the U.S. government and international governments may expose us to increased security risks.

As a government contractor, given the enhanced sensitivity of the information the combined Company has access to and the nature of its products and services, the combined Company is at increased risk of being targeted for cyber and other security attacks, including threats to the physical security of its facilities and employees. In addition, the combined Company works in international locations where there are high security risks, which could result in harm to its employees, contractors, and remote assets, and substantial protection or recovery costs. Some of its services are performed in or adjacent to high-risk locations where the country or location is experiencing political, social or economic issues, or war or civil unrest. In those locations where the combined Company has employees or operations, it may incur substantial costs to maintain the safety of its personnel, its remote assets and its information. As such international locations and the risks associated with them change rapidly, such precautions may be insufficient to avoid such risks including possible possession of the combined Company's remote assets and related access to its intellectual property by unintended third parties and the possible loss of its personnel in these locations, which could harm our business and operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2025, none of the directors or officers of the Company informed us of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as each is defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

The following is a list of all exhibits filed or furnished as part of this report:

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of January 20, 2025, by and among Redwire Corporation, Edge Autonomy Ultimate Holdings, LP, Edge Autonomy Intermediate Holdings, LLC, Echelon Merger Sub, Inc., and Echelon Purchaser, LLC (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Registrant on January 21, 2025).
2.2	Amendment, dated as of June 8, 2025, by and among Redwire Corporation, Edge Autonomy Ultimate Holdings, LP, Edge Autonomy Intermediate Holdings, LLC, Echelon Merger Sub, Inc., and Echelon Purchaser, LLC (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Registrant on June 9, 2025).
4.1	Registration Rights Coordination Agreement, dated as of June 8, 2025, by and among Redwire Corporation, BCC Redwire Aggregator, L.P., AE Industrial Partners Fund II, L.P., and AE Industrial Partners Structured Solutions I, L.P. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on June 9, 2025)
4.2	Amended & Restated Investor Rights Agreement, dated as of June 13, 2025 by and among (i) Redwire Corporation, (ii) AE Red Holdings, LLC, (iii) Genesis Park Holdings, (iv) Edge Autonomy Ultimate Holdings, LP, and (v) each other Person who executes a joinder to such agreement (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on June 13, 2025).
10.1	Credit Agreement, dated June 13, 2025, by and among Redwire Intermediate Edge Holdings, LLC, Edge Autonomy Intermediate II Holdings, LLC, Edge Autonomy Holdings, LLC, Edge Autonomy Operations, LLC, Edge Autonomy, LLC, Edge Autonomy SLO, LLC, Edge Autonomy Bend, LLC, Edge Autonomy Energy Systems, LLC, Edge Autonomy Huntsville, LLC, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent and the lenders party thereto from time to time. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on June 13, 2025).
10.2†	Tenth Amendment to Credit Agreement, dated as of June 4, 2025, by and among Redwire Holdings, LLC, the other Borrowers party thereto, the Guarantors party thereto, Adams Street Credit Advisors, LP, as Administrative Agent and as Collateral Agent and each lender party thereto.
10.3	Seller Note, dated June 13, 2025, by and between Redwire Finance Holdings, LLC and Edge Autonomy Ultimate Holdings, LP (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Registrant on June 13, 2025).
10.4+	2025 Form of Performance-Based Restricted Stock Unit Award Agreement (Employee) under the Redwire Corporation 2021 Omnibus Plan
31.1	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Exhibit Number	Description
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

† Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.

+ Management or compensatory agreement or arrangement.

*The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates them by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		Redwire Corporation	
Date:	August 7, 2025	By:	/s/ Peter Cannito
		Name:	Peter Cannito
		Title:	Chief Executive Officer, President and Chairman
			(*Principal Executive Officer*)
Date:	August 7, 2025	By:	/s/ Jonathan Baliff
		Name:	Jonathan Baliff
		Title:	Chief Financial Officer and Director
			(*Principal Financial Officer*)
Date:	August 7, 2025	By:	/s/ Chris Edmunds
		Name:	Chris Edmunds
		Title:	Chief Accounting Officer
			(*Principal Accounting Officer*)

Exhibit 10.2

Execution Version

TENTH AMENDMENT TO CREDIT AGREEMENT

This TENTH AMENDMENT TO CREDIT AGREEMENT (this "**Amendment**"), dated as of June 4, 2025, is entered into by and among Redwire Holdings, LLC, a Delaware limited liability company (the "**Lead Borrower**"), Redwire Intermediate Holdings, LLC, a Delaware limited liability company (the "**Parent**"), the other Borrowers party hereto, the other Guarantors party hereto, Adams Street Credit Advisors LP, as Administrative Agent (in such capacity, including any permitted successors thereto, the "**Administrative Agent**") and as Collateral Agent (in such capacity, including any permitted successors thereto, the "**Collateral Agent**"), and each lender party hereto (which shall constitute the "Required Lenders").

W I T N E S S E T H

WHEREAS, on October 28, 2020, Lead Borrower, Parent, the other Borrowers, the other Guarantors, the Lenders (as defined therein) from time to time parties thereto, Collateral Agent and Administrative Agent entered into that certain Credit Agreement (as amended and/or supplemented by that certain (i) First Amendment to Credit Agreement, dated as of February 17, 2021, (ii) Joinder to Credit Agreement, dated as of March 16, 2021, (iii) Second Amendment to Credit Agreement, dated as of September 2, 2021, (iv) Joinder to Credit Agreement, dated as of December 28, 2021, (v) Third Amendment to Credit Agreement, dated as of March 25, 2022, (vi) Fourth Amendment to Credit Agreement, dated as of August 8, 2022, (vii) Fifth Amendment to Credit Agreement, dated as of October 28, 2022, (viii) Sixth Amendment to Credit Agreement, dated as of June 23, 2023, (ix) Seventh Amendment to Credit Agreement, dated as of December 22, 2023, (x) Eighth Amendment to Credit Agreement, dated as of June 18, 2024, (xi) Ninth Amendment to Credit Agreement, dated August 28, 2024, and (xii) as further amended, modified, renewed, extended, restated and/or supplemented from time to time prior to the date hereof, the "**Existing Credit Agreement**" and as further modified by this Amendment, the "**Credit Agreement**"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Credit Agreement.

WHEREAS, pursuant to the Agreement and Plan of Merger Agreement, dated as of January 20, 2025 (the "**Merger Agreement**" as amended, supplemented, waived or modified from time to time), by and among (i) Edge Autonomy Ultimate Holdings, LP, a Delaware limited partnership (the "**Seller**"), (ii) Edge Autonomy Intermediate Holdings, LLC, a Delaware limited liability company (f/k/a UAVF Intermediate, LLC) (the "**Target**"), (iii) Pubco, (iv) Echelon Merger Sub, Inc., a Delaware corporation and a direct Wholly-owned Subsidiary of Pubco ("**Merger Sub**") and (v) Echelon Purchaser, LLC, a Delaware limited liability company and a direct Wholly-owned Subsidiary of Pubco ("**Purchaser**"), after giving effect to the First Merger and Second Merger (as each term is defined in the Acquisition Agreement), Echelon Borrower will acquire, directly or indirectly, 100% of the issued and outstanding membership interests of the Target, following which the Target (and its Subsidiaries) will become a direct or indirect, as applicable, Wholly-owned Subsidiary of Echelon Borrower by merger (the "**Merger**").

WHEREAS, Lead Borrower, Parent, the other Borrowers and the other Guarantors have requested that the Administrative Agent and the Lenders party hereto (which shall constitute the Required Lenders) amend certain provisions of the Existing Credit Agreement, and, subject to the satisfaction (or waiver) of the conditions set forth herein, the Required Lenders signatory hereto are willing to do so, on the terms set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I AMENDMENTS

Subject only to the satisfaction (or waiver) of the conditions set forth in Article II hereof, effective as of the Tenth Amendment Effective Date (as defined below), the Loan Parties, the Required Lenders and the Administrative Agent agree to the following modifications of the Existing Credit Agreement:

Section 1.01. The following defined terms in Section 1.01 of the Existing Credit Agreement are hereby amended and restated in their entirety as follows:

> "**Loan Documents**" means, collectively, (i) this Agreement (including the schedules hereto), (ii) the Notes, (iii) the Collateral Documents, (iv) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (v) each Intercreditor Agreement (including, for the avoidance of doubt the RDW Intercreditor Agreement), (vi) the Fee Letter, (vii) the Support Agreement, and (viii) any amendment or joinder to this Agreement. For the avoidance of doubt, Swap Contracts and agreements for the provision of Cash Management Services shall not constitute "Loan Documents".
>
> "**Loan Parties**" means, collectively, each Borrower and each Guarantor, provided, that for the avoidance of doubt, Intermediate Parent shall not be a Loan Party for the purposes of this Agreement.
>
> "**Maturity Date**" means (i) with respect to the Initial Term Loans, October 28, 2026, (ii) with respect to the Delayed Draw Term Loans, October 28, 2026, (iii) with respect to the Revolving Credit Facility, October 28, 2026, (iv) with respect to any tranche of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Amendment, (v) with respect to any Incremental Term Loans, the final maturity date as specified in the applicable Incremental Amendment, (vi) with respect to any Refinancing Term Loans or Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment, and (vii) with respect to any Replacement Term Loans, the final maturity date as specified in the applicable agreement; provided that, (x) in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day and (y) the date in clauses (i) through (iii) above shall automatically be deemed to be April 28, 2027 from and after satisfaction of the Maturity Extension Condition on or prior to October 28, 2026.

Section 1.02. The following new defined terms are hereby inserted in Section 1.01 of the Existing Credit Agreement in the appropriate alphabetical order:

> "**Echelon Credit Agreement**" means that certain Credit Agreement to be entered into by and among Redwire Intermediate Edge Holdings, LLC, Edge Autonomy Intermediate II Holdings, LLC ("**Echelon Borrower**"), the other loan parties party thereto (the "**Echelon Loan Parties**"), the financial institutions from time to time party thereto as lenders, and J.P. Morgan Chase Bank, N.A., as administrative agent (the "**Echelon Agent**") (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and

thereof) in connection with the Merger substantially in accordance with the terms set forth on Exhibit A attached to the Tenth Amendment.

"**Echelon Indebtedness**" means Indebtedness constituting "Obligations" as defined in the Echelon Loan Documents.

"**Echelon Loan Documents**" means the Echelon Credit Agreement and the other "Loan Documents" as defined in the Echelon Credit Agreement, as amended, restated, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time in accordance with this Agreement and the Echelon Loan Documents.

"**Extension Fee**" means an extension fee in an aggregate amount equal to 0.25% of the sum of each Lender's Loans and, without duplication, Commitments then outstanding on the Merger Closing Date.

"**Extension Guaranty and Equity Pledge - Echelon**" means a guaranty and equity pledge by Intermediate Parent of all the issued and outstanding Equity Interests of (i) Parent, in favor of the lenders of the Echelon Credit Agreement, secured by a Lien junior in priority to those securing the Obligations and (ii) Redwire Intermediate Edge Holdings, LLC, a Delaware limited liability company, in favor of the lenders of the Echelon Credit Agreement, secured by a Lien senior in priority to those securing the Obligations substantially in the form attached to the Tenth Amendment as Exhibit B.

"**Extension Guaranty and Equity Pledge - RDW**" means a guaranty and equity pledge by Intermediate Parent of all the issued and outstanding Equity Interests of (i) Redwire Intermediate Edge Holdings, LLC, a Delaware limited liability company, in favor of the Administrative Agent, secured by a Lien junior in priority to those securing the Echelon Indebtedness and (ii) Parent, in favor of the Administrative Agent, secured by a Lien senior in priority to those securing the Echelon Indebtedness substantially in the form attached to the Tenth Amendment as Exhibit C.

"**Intermediate Parent**" means, Redwire Finance Holdings II, LLC, a Delaware limited liability company.

"**Maturity Extension Condition**" means Lead Borrower shall have satisfied the terms of Section 2.07(c) hereof effective as of the Merger Closing Date.

"**Merger**" has the meaning set forth in the Recitals to the 10^{th} Amendment.

"**Merger Closing Date**" means the date of consummation of the Merger.

"**RDW Intercreditor Agreement**" means an intercreditor agreement substantially in the form attached to the Tenth Amendment as Exhibit D among the Administrative Agent and Echelon Agent in respect of the Extension Guaranty and Equity Pledge – Echelon and Extension Guaranty and Equity Pledge - RDW.

"**Tenth Amendment**" means the Tenth Amendment to Credit Agreement dated as of June 4, 2025, among Lead Borrower, Parent, the other Guarantors party thereto, the financial institutions party thereto as Lenders and the Administrative Agent.

"**Tenth Amendment Effective Date**" has the meaning assigned to such term in the Tenth Amendment.

Section 1.03. The definition of “Applicable Rate” in Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following proviso at the end of clause (b):

“*provided* that, from and after satisfaction of the Maturity Extension Condition, to the extent the “Applicable Rate” under the Echelon Credit Agreement has stepped-up pursuant to the definition thereof to an amount greater than 6.50% *per annum* in respect of Term SOFR Loans (as defined in the Echelon Credit Agreement) and to an amount greater than 5.50% *per annum* in respect of Base Rate Loans (as defined in the Echelon Credit Agreement), the Applicable Rate with respect to Initial Term Loans and Delayed Draw Term Loans shall mean a percentage per annum equal to (A) for Term SOFR Loans, the Applicable Rate (as defined in the Echelon Credit Agreement) applicable to Term SOFR Loans (as defined in the Echelon Credit Agreement), and (B) for Base Rate Loans, the Applicable Rate (as defined in the Echelon Credit Agreement) applicable to Base Rate Loans (as defined in the Echelon Credit Agreement); and”

Section 1.04. Section 2.07 of the Existing Credit Agreement is hereby amended by adding new clause (c) thereto as follows:

“(c) Subject to and upon (i) payment by the Lead Borrower of the Extension Fee to the Administrative Agent for the account of each Lender and (ii) delivery (which may be by e-mail) by the Lead Borrower of an officer’s certificate (such certificate, the “**Extension Condition Certificate**”) executed by a Responsible Officer of the Lead Borrower (I) attaching certified copies of (w) the Echelon Credit Agreement (evidencing a stated maturity date of April 28, 2027 (which may be conditioned upon satisfaction of the Maturity Extension Conditions), (x) RDW Intercreditor Agreement, (y) Extension Guaranty and Equity Pledge – RDW and a paper copy of a UCC-1 financing statement with respect to the collateral set forth in such pledge in favor of the Collateral Agent in a form attached as Exhibit E to the Tenth Amendment (along with authorization for the Collateral Agent to file the same), and (z) Extension Guaranty and Equity Pledge – Echelon (the documents and instruments identified in the foregoing clause (w) through (z), the “**Extension Documents**”), in each case, (i) executed (as applicable) by all parties thereto other than the Administrative Agent and Collateral Agent and (ii) dated effective as of the Merger Closing Date, and (II) certifying that (x) all conditions to the effectiveness of the Merger and the Extension Documents have been satisfied (other than execution by the Administrative Agent and Collateral Agent, (y) no Default or Event of Default exists prior to, and immediately after giving effect to, the Merger Closing Date and (z) the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects on and as of the Merger Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (except where such representations and warranties are already qualified by materiality, in which case such representations and warranties are accurate in all respects after giving effect to such qualification, (A) the Loan Parties shall automatically be deemed to have satisfied the Maturity Extension Condition, (B) the Lenders shall automatically be deemed to have consented to consummation of the Merger and the transactions contemplated thereby (to the extent required by the Loan Documents) and directed, in writing, the Administrative Agent and Collateral Agent to execute and deliver the Extension Documents, as applicable, (C) the Administrative Agent and Collateral Agent shall be deemed to have consented to consummation of the Merger and the transactions contemplated thereby (to the extent required by the Loan Documents) and shall deliver executed counterparts to the Extension Documents to Lead Borrower, and (D) the Extension Documents shall automatically be deemed effective, binding, executed and delivered by and on the Administrative Agent and Collateral Agent, as applicable without any further action. To the extent requested by the Lead Borrower (and provided that the Extension Condition Certificate is delivered in escrow one (1) Business Day prior to the proposed Merger Closing Date, the

Administrative Agent and Collateral Agent shall deliver countersignatures to the Extension Documents to the Lead Borrower strictly in escrow subject to satisfaction of the Maturity Extension Condition."

Section 1.05. Section 8.01 of the Existing Credit Agreement is hereby amended by (x) removing the word "or" at the conclusion of clause (j) thereof, (y) replacing the "." at the conclusion of clause (k) thereof with ";" and (z) adding the following provisions as new clauses (l), (m), (n) and (o):

"(l) *RDW Intercreditor Agreement*. (i) The Obligations shall cease to have the Lien priority required under the Extension Guaranty and Equity Pledge – RDW or (ii) the RDW Intercreditor Agreement or Extension Guaranty and Equity Pledge – RDW shall be invalidated or otherwise cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with their respective terms; or

(m) *Cross-Default*. From and after satisfaction of the Maturity Extension Condition, an "Event of Default" shall have occurred under (i) the Extension Guaranty and Equity Pledge – RDW or (ii) under the Echelon Loan Documents.

(n) *Modifications to the Echelon Loan Documents*. Without the written consent of the Administrative Agent, Echelon Borrower shall amend, restate, amend and restate, supplement, modify, waive, substitute, renew, refinance, or replace any or all of the Echelon Loan Documents if any of the foregoing shall:

(i) increase the "Applicable Rate" (other than any increase occurring because of fluctuations in underlying rate indices, or the changes from one benchmark rate to another benchmark rate), or an increase in the otherwise applicable rate of interest arising as a result of the occurrence and continuation of an Event of Default;

(ii) impose any "Exit," "Minimum Multiple," "up-front" or similar fee; provided, however that the foregoing shall not apply to any maturity extension (other than in connection with the Extension Documents) with a maturity beyond six-months from the stated maturity date in the Echelon Loan Documents;

(iii) shorten the stated maturity date;

(iv) modify the Consolidated Total Leverage Ratio (as defined in the Echelon Credit Agreement as of the Merger Closing Date), including any components thereof, to be in excess of 6.50 to 1.00;

(v) modify any existing mandatory prepayment event in the Echelon Loan Documents in a manner that is more restrictive to the Echelon Loan Parties or impose any new or additional mandatory prepayment event; provided, however that the foregoing shall not apply to any maturity extension (other than in connection with the Extension Documents) beyond one year from the stated maturity date in the Echelon Loan Documents; and/or

(vi) modify the debt buyback provisions of the Echelon Loan Documents.

(o) *Maximum Amount of Echelon Indebtedness*. The Echelon Indebtedness shall exceed an amount greater than 110% of the aggregate principal amount of loans, and without duplication, commitments under the Echelon Loan Documents, excluding any fees and interest that are paid in kind thereon, on the Merger Closing Date.

ARTICLE II. CONDITIONS PRECEDENTS

The effectiveness of this Amendment shall be subject to the satisfaction or waiver of each of the following conditions (the date of satisfaction or waiver of such conditions being referred to herein as the "**Tenth Amendment Effective Date**"):

Section 2.01. Execution. The Administrative Agent shall have received a counterpart of this Amendment and the other documents related to or contemplated thereby, executed and delivered by a duly authorized officer of the Lead Borrower, Parent, the Guarantors and each Lender party hereto

Section 2.02. Representations and Warranties. The representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects on and as of the Tenth Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (except where such representations and warranties are already qualified by materiality, in which case such representations and warranties are accurate in all respects after giving effect to such qualification).

Section 2.03. Event of Default. No Event of Default exists or shall exist immediately after giving effect to this Amendment.

Section 2.04. Corporate Documents and Officer Certification. The Administrative Agent shall have received a certificate of a Responsible Officer of the Lead Borrower certifying that the conditions specified in Sections 2.02 and 2.03 have been satisfied and that there have been no changes to the organizational documents since the Ninth Amendment Effective Date other than Parent becoming a wholly-owned Subsidiary of Intermediate Parent.

Section 2.07. Costs and Expenses. All reasonable out-of-pocket costs, fees and expenses incurred in connection with this Amendment and required to be paid to the Administrative Agent, the Collateral Agent, and Lenders hereunder, in each case, to the extent invoiced at least one (1) Business Day before the Tenth Amendment Effective Date, shall have been paid, or shall be paid substantially concurrently with, the execution and delivery of this Amendment.

ARTICLE III REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Required Lenders to amend the Existing Credit Agreement in the manner provided herein, each Loan Party hereby represents and warrants to the Administrative Agent, the Collateral Agent, and each Required Lender that, as of the Tenth Amendment Effective Date:

Section 3.01. Conflicts. The execution, delivery and performance by each Loan Party of this Amendment, (a) have been duly authorized by all necessary corporate or other organizational action, and

(b) do not (i) contravene the terms of any of such Person's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (other than as permitted by Section 7.01 of the Amended Credit Agreement), any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any violation, conflict, breach or contravention (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach or contravention would not reasonably be expected to have a Material Adverse Effect.

Section 3.02. Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment, except for (a) approval, consent, exemption, authorization, or other action by, or notice to, or filing necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties (or release existing Liens) under applicable U.S. law, (b) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement), and (c) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

Section 3.03. Execution, Delivery and Enforceability. This Amendment has been duly executed and delivered by each Loan Party. This Amendment constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party in accordance with its terms, except as such enforceability may be limited by applicable Enforcement Qualifications.

ARTICLE IV MISCELLANEOUS

Section 4.01. Execution of this Amendment. This Amendment is executed and shall be construed as an amendment to the Existing Credit Agreement, and, as provided in the Existing Credit Agreement, this Amendment forms a part thereof. The Loan Parties and the other parties hereto acknowledge that this Amendment shall constitute a Loan Document and on and after the Tenth Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Existing Credit Agreement as amended by this Amendment. This Amendment shall not constitute a novation of the Existing Credit Agreement or any of the Loan Documents.

Section 4.02. No Waiver; Effect on Loan Documents. This Amendment is made in modification of, but not extinguishment of, the obligations set forth in the Credit Agreement and, except as specifically modified pursuant to the terms of this Amendment, the terms and conditions of the Existing Credit Agreement and the other Loan Documents remain in full force and effect. Nothing herein shall limit in any way the rights and remedies of the Administrative Agent and the Secured Parties under the Existing Credit Agreement and the other Loan Documents. Except to the extent permitted or provided for herein, the execution, delivery and performance by the Administrative Agent and the Lenders party hereto of this Amendment shall not constitute a waiver, forbearance or other indulgence with respect to any Default or Event of Default now existing or hereafter arising or in any way limit, impair or otherwise affect the rights and remedies of the Administrative Agent or the Secured Parties under the Loan Documents. To the extent that any of the terms and conditions in any of the Loan Documents shall contradict or be in conflict with any of the terms or conditions of the Existing Credit Agreement after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Existing Credit Agreement as modified or amended hereby.

Section 4.03. Counterparts. This Amendment may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Amendment or a signature page of any notice, certificate, document, agreement or instrument in respect thereof by facsimile transmission or electronic transmission (including “pdf”) shall be as effective as delivery of a manually executed counterpart hereof or thereof, as applicable. The words “execution,” “signed,” “signature,” and words of similar import in this Amendment or any notice, certificate, document, agreement or instrument in respect thereof shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000, the Electronic Signatures and Records Act of 1999, or any other similar state Laws based on the Uniform Electronic Transactions Act.

Section 4.04. Entire Agreement. This Amendment embodies the entire agreement of the parties and supersedes all prior agreements and understandings relating to the subject matter hereof involving any Loan Party and any of the Administrative Agent, any Lender or any of their respective Affiliates. Upon the effectiveness of this Amendment as set forth in Article II of this Amendment, this Amendment shall be binding upon and inure to the benefit of the parties hereto and, subject to and in accordance with Section
10.07 of the Credit Agreement, their respective successors and assigns.

Section 4.05. Governing Law; Waiver of Jury Trial. Each of the parties hereto hereby agrees that Sections 10.15 and 10.16 of the Existing Credit Agreement are incorporated by reference herein, *mutatis mutandis*, and shall have the same force and effect with respect to this Amendment as if originally set forth herein.

Section 4.06. Severability. Any provision of this Amendment being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of this Amendment or any part of such provision in any other jurisdiction.

Section 4.07. Headings. Section headings herein are included herein for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 4.08. Amendment, Modification and Waiver. This Amendment may not be amended, modified or waived except as permitted by Section 10.01 the Credit Agreement.

Section 4.09. Reaffirmation of Obligations. Each Loan Party, subject to the terms and limits contained herein and in the Loan Documents, (a) has incurred or guaranteed the Secured Obligations and all of its Obligations shall remain in full force and effect on a continuous basis after giving effect to this Amendment, (b) acknowledges and agrees that nothing in this Amendment shall constitute a novation or termination of such Obligations and (c) has created Liens and security interests in favor of the Collateral Agent on certain of its Collateral to secure its obligations hereunder. Each Loan Party hereby acknowledges that it has reviewed the terms and provisions of this Amendment and consents to this Amendment. Each Loan Party hereby confirms that each Loan Document to which it is a party or is otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents, the payment and performance of the Obligations, as the case may be, including without limitation the payment and performance of all such applicable Obligations that are joint and several obligations of each Loan Party now or hereafter existing.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

REDWIRE INTERMEDIATE HOLDINGS, LLC, **as Parent**

By: /s/ Jonathan Baliff Name: Jonathan Baliff
Title: Chief Financial Officer

REDWIRE HOLDINGS, LLC, **as the Lead Borrower**

By: /s/ Jonathan Baliff Name: Jonathan Baliff
Title: Chief Financial Officer

REDWIRE SPACE ENTERPRISES, INC. REDWIRE SPACE SENSORS, INC. REDWIRE SPACE COMPONENTS, LLC IN SPACE GROUP, INC.
REDWIRE SPACE SOLUTIONS, LLC LOADPATH, LLC
OAKMAN AEROSPACE, LLC REDWIRE SPACE, INC. REDWIRE SPACE EUROPE, LLC
REDWIRE SPACE TECHNOLOGIES, INC.,
each as a Guarantor

By: /s/ Jonathan Baliff Name: Jonathan Baliff
Title: Chief Financial Officer

[Signature Page to Tenth Amendment to Credit Agreement (Redwire)]

ADAMS STREET CREDIT ADVISORS LP,
as Administrative Agent and Collateral Agent

By: Adams Street Credit Advisors GP LLC, its general partner
By: Adams Street Partners, LLC, its member

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Partner

ADAMS STREET (KOC) LLC, as a Lender

By: Adams Street Credit Advisors LP, its manager By: Adams Street Credit Advisors GP LLC, its general partner
By: Adams Street Partners, LLC, its member

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Partner

ADAMS STREET PRIVATE CREDIT FUND II-C LP, as a Lender

By: Adams Street Private Credit Fund II GP LP, its general partner
By: Adams Street Private Credit Fund GP-GP LLC, its general partner
By: Adams Street Partners, LLC, its member

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Partner

ADAMS STREET SHBNPP US SENIOR SECURED FUND LP, as a Lender

By: ASP SHBNPP GP MANAGEMENT LP, its general partner
By: Adams Street Private Credit Fund GP-GP LLC, its general partner
By: Adams Street Partners, LLC, its member

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Partner

ASP PC II FACILITATION LLC, as a Lender

By: ADAMS STREET PRIVATE CREDIT FUND II-A LP, its member
By: Adams Street Private Credit Fund II GP LP, its general partner
By: Adams Street Private Credit Fund GP-GP LLC, its general partner
By: Adams Street Partners, LLC, its member

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Partner

By: ADAMS STREET PRIVATE CREDIT FUND II-B LP, its member
By: Adams Street Private Credit Fund II GP LP, its general partner
By: Adams Street Private Credit Fund GP-GP LLC, its general partner
By: Adams Street Partners, LLC, its member

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Partner

ASP PC II LEV FACILITATION LLC, as a Lender

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Corporate Vice President

ASP PC III DIRECT FUNDING LLC, as a Lender

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Manager

ASP PIF GS LEV FACILITATION LLC, as a Lender

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Corporate Vice President

ASP SPC II FACILITATION LLC, as a Lender

By: ASP SR PRIVATE CREDIT FUND II-B LP, its member
By: Adams Street Private Credit Fund II GP LP, its general partner
By: Adams Street Private Credit Fund GP-GP LLC, its general partner
By: Adams Street Partners, LLC, its member

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Partner

By: ASP SR PRIVATE CREDIT FUND II-C LP, its member
By: Adams Street Private Credit Fund II GP LP, its general partner
By: Adams Street Private Credit Fund GP-GP LLC, its general partner
By: Adams Street Partners, LLC, its member

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Partner

ASP SPC II-A LEV FACILITATION LLC, as a Lender

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Corporate Vice President

ASP SR PRIVATE CREDIT FUND II-A LP, as a Lender

By: Adams Street Private Credit Fund II GP LP, its general partner
By: Adams Street Private Credit Fund GP-GP LLC, its general partner
By: Adams Street Partners, LLC, its member

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Partner

ASP SR PRIVATE CREDIT FUND III-B LP, as a Lender

By: Adams Street Private Credit Fund III GP LP, its general partner
By: Adams Street Private Credit Fund GP-GP LLC, its general partner
By: Adams Street Partners, LLC, its member

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Partner

ASP SR PRIVATE CREDIT FUND III-C LP, as a Lender

By: Adams Street Private Credit Fund III GP LP, its general partner
By: Adams Street Private Credit Fund GP-GP LLC, its general partner
By: Adams Street Partners, LLC, its member

By: /s/ William B. Sacher
Name: William B. Sacher
Title: Partner

<u>Exhibit A</u>

Echelon Credit Agreement Terms Summary

- Commitment: $90M term loan
- Interest Rate: SOFR plus 6.5% through 12/31/25 stepping up to 7% thereafter
- Financial Covenant: Total leverage ratio not to exceed 2.5x through 12/31/25 and 2x thereafter
- Maturity: Co-terminus with ASP facility (including the extension in this amendment)
- Amortization: 1.25% per quarter
- Exit Fee: None
- Prepayment Premium: None
- Upfront Fee: Confidential
- Collateral: A perfected first priority security interest (subject to permitted liens, excluded assets and other exceptions customary for financings of this type) in (a) the equity interests in Echelon Borrower, held by Redwire Intermediate Edge Holdings, LLC and (b) in the case of each other Echelon Loan Party, substantially all of the tangible and intangible assets of such Echelon Loan Party (in each case, subject to permitted liens, excluded assets and other exceptions customary for financings of this type).
- Documentation Principles: Echelon Credit Agreement based on Credit Agreement.

<u>Exhibit B</u>

Extension Guaranty and Equity Pledge – Echelon

(See attached)

Exhibit C

Extension Guaranty and Equity Pledge - RDW

(See attached)

<u>Exhibit D</u>

RDW Intercreditor Agreement
(See attached)

Exhibit E

UCC-1 financing statement
(See attached)

REDWIRE CORPORATION
2021 OMNIBUS INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT
(EMPLOYEE)

THIS AGREEMENT (the "Agreement") is effective as of the Grant Date, by and between Redwire Corporation, a Delaware corporation (the "Company"), and Grantee.

Grantee:	
Grant Date:	
Grant Number:	
Number of Restricted Stock Units:	

The Company has adopted the Redwire Corporation 2021 Omnibus Incentive Plan (as amended, modified or supplemented from time to time, the "Plan"), by this reference made a part hereof, for the benefit of eligible employees, prospective employees, consultants and non-employee directors of the Company or any of its Affiliates. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Plan.

Pursuant to the Plan, the Committee, which has generally been assigned responsibility for administering the Plan, has determined that it would be in the interest of the Company and its stockholders to grant the Restricted Stock Units (the "RSUs") provided herein in order to provide the Grantee with the potential to earn additional remuneration for services rendered, to encourage the Grantee to remain in the employ of, or in service to, the Company or its Affiliates and to increase the Grantee's personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. **Grant of RSUs**. Pursuant to the Plan and subject further to the terms and conditions herein, the Company and the Grantee enter into this Agreement pursuant to which the target number of RSUs the Company grants to the Grantee is Number of Restricted Stock Units (the "Target Award") and the maximum number of RSUs subject to this Agreement shall be 200% of the Target Award, where each RSU represents the right to receive one share of Stock.

2. **Vesting of RSUs**. The RSUs shall be subject to the performance-based vesting provisions below, subject to the Grantee's continuous employment or service with the Company or any of its Affiliates through the end of the Performance Period. The Grantee may earn between 0% and 200% of the Target Award in accordance with the below matrix (the "Performance Requirements") during the Performance Period. Payouts between the threshold, target and maximum performance levels will be determined based on straight line interpolation (with any fractional RSU rounded down to the nearest whole number of shares of Stock). The "Performance Period" shall be measured over the period beginning January 1, [Year 1] and ending December 31, [Year 3].

(a) **Goal**	(a) **Below Threshold** (b) **0%**	(a) **Threshold** (b) **25%**	(a) **Target** (b) **100%**	(a) **Maximum** (b) **200%**
(a) Redwire ("RDW") Total Shareholder Return vs. Russell 2000 Total Return Index ("RUTTR") Growth over the Performance Period	(a)	(a)	(a)	(a)

(a)

(b) For purposes of the determining vesting under the Performance Requirements:

(i) Redwire Total Shareholder Return will be calculated as the sum of (a) the growth in Redwire Stock Price from the beginning of the Performance Period to the end of the Performance Period, and (b) the cash value of any dividends paid on a single Redwire share over the Performance Period, divided by the Redwire Stock Price at the beginning of the Performance Period;

(ii) the Redwire Stock Price shall be determined at the close of regular trading on the principal exchange on which the Stock is listed or traded on the first and last trading days of the Performance Period, and

(iii) the Russell 2000 Total Return Index prices shall be determined at the close of regular trading on the first and last trading days of the Performance Period, as reported by FTSE Russell or its successor.

(iv) Any RSUs that do not vest by the end of the Performance Period shall be forfeited for no consideration.

3. **Settlement of RSUs**. Any RSUs that vest pursuant to Section 2 or Section 4 hereof shall be settled as soon as practicable following the applicable vesting date, but in no event later than thirty (30) days (or such shorter time period specified in Section 4) following such vesting date. Upon such settlement the Company shall deliver to the Grantee certificates representing the applicable number of shares of Stock or cause the applicable number of shares of Stock to be evidenced in book-entry form in the Grantee's name in the stock register of the Company maintained by the Company's transfer agent.

4. **Termination of Employment or Service**. Subject to Section 4(a) below, if the Grantee ceases employment or service to the Company or the applicable Affiliate for any reason, any unvested RSUs will be immediately forfeited and cancelled, and the Grantee will thereupon cease to have any right or entitlement to receive any shares of Stock under this Agreement.

(a) Notwithstanding the foregoing,

(i) upon a Termination due to death or Disability, one hundred percent (100%) of the RSUs shall vest as of the date of such Termination (which shall be considered a vesting date for purposes of Section 3) and be settled pursuant to Section 3 hereof; or

(ii) upon the occurrence of a Change in Control, (x) to the extent the RSUs are not assumed by the surviving entity in connection with such Change in Control, if the Change in Control occurs during the Performance Period while any of RSUs are unvested, the Performance Period will be deemed to end on the day immediately preceding the Change in Control and the Performance Requirements will be measured based on the price per share of Stock to be paid in the Change in Control in accordance with the definitive agreement governing the transaction constituting the Change in Control (or, in the absence of such agreement, the closing price per share of Stock on the last trading day prior to the Change in Control, as reported at the close of regular trading on the principal exchange on which the Stock is listed); and (y) to the extent the RSUs are assumed by the surviving entity in connection with such Change in Control, upon a Termination by the Company or an Affiliate without Cause within the twenty-four (24) month period following such Change in Control and prior to the last day of the Performance Period, one hundred percent (100%) of the RSUs shall vest as of the date of such Termination and be settled pursuant to Section 3 hereof.

5. **No Ownership Rights Prior to Issuance of Shares of Stock; Dividend Equivalents.**

(a) Neither the Grantee nor any other person shall become the beneficial owner of the shares of Stock underlying the RSUs, nor have any rights of a shareholder (including, without limitation, dividend and voting rights) with respect to any such shares of Stock, unless and until and after such shares of Stock have been settled and delivered to the Grantee pursuant to Section 3 hereof.

(b) Notwithstanding the foregoing, if, after the Grant Date and prior to the distribution or payment in settlement of the RSUs, dividends with respect to the shares of Stock underlying the RSUs are declared or paid by the Company, the Grantee shall be entitled to receive the equivalent value (in cash or shares of Stock) of any such dividends paid on such shares of Stock ("Dividend Equivalents") in an amount, without interest, equal to the cumulative dividends declared or paid on a share of Stock, if any, during such period multiplied by the number of RSUs that vest. Dividend Equivalents will be subject to the same terms and conditions of this Agreement applicable the RSUs. The Dividend Equivalents will be paid on the applicable date of distribution or payment in settlement of the underlying RSUs in cash or shares of Stock, as determined by the Committee in its discretion. If the underlying RSUs are forfeited or cancelled prior to the applicable date of distribution or payment in settlement of the underlying RSUs for any reason, any accrued and unpaid Dividend Equivalents related to forfeited or cancelled RSUs shall be forfeited and cancelled.

6. **Mandatory Withholding of Taxes**.

(a) Subject to Section 6(b), prior to the issuance of Stock or cash otherwise payable or deliverable to Grantee, the Grantee must make arrangements satisfactory to the Company to pay or provide for any applicable federal, state, and local withholding obligations of the Company. The Grantee may satisfy any federal, state, or local tax withholding obligation relating to the RSUs by any of the following means, or by a combination of such means:

(i) tendering a cash payment;

(ii) authorizing the Company to withhold shares of Stock from the shares of Stock otherwise issuable to the Grantee as a result of the vesting of the RSUs; *provided, however*, that no shares of Stock shall be withheld with a value exceeding the product of the maximum federal rate that could be applicable to the Grantee and the Fair Market Value of the shares of Stock;

(iii) utilizing a broker-assisted sale or cashless exercise;

(iv) delivering to the Company previously owned and unencumbered shares of Stock; and/or

(v) by any other means approved by the Committee.

(b) *Withholding Tax Election*. Unless otherwise determined by the Committee, by accepting this award, Grantee understands and agrees that as a condition of the grant of the RSUs pursuant to this Restricted Stock Unit Award Agreement, Grantee is required to, and hereby affirmatively elects to (the "Sell to Cover Election"): (1) sell that number of shares of Stock determined in accordance with Section 6(c) as may be necessary to satisfy all applicable withholding obligations with respect to any taxable event arising in connection with the RSUs, and (2) to allow the Agent (as defined in Section 6(c)) to pay the cash proceeds of such sale(s) to the Company. Additionally, Grantee agrees that the Agent may effect sales as provided in clause (1) above in one or more sales and that the average price for executions resulting from bunched orders, meaning sales of shares of Stock for other RSU award recipients who have RSU awards vesting on the same date as the Grantee, will be assigned to Grantee's account, and Grantee has no control over the time of such sales. Moreover, if the Company determines that the sale of shares of Stock would adversely impact the Company, the Grantee or otherwise, as determined by the Company in its sole discretion, the Company may instruct the Agent not to sell shares of Stock as provided by clause (1) above, in which case the Company will allow the Grantee to satisfy such tax obligations through one or more of the methods set forth in Section 6(a)(i)-(v) above as determined by the Company. Furthermore, Grantee hereby directs the Company to make a cash payment equal to the required tax withholding from the cash proceeds of such sale(s) directly to the appropriate taxing authorities. Grantee hereby represents and warrants that on the date hereof Grantee (i) is not aware of any material, nonpublic information with respect to the Company or any securities of the Company, (ii) is not subject to any legal, regulatory, or contractual restriction that would prevent the Agent from conducting sales, does not have, and will not attempt to exercise, authority, influence or control over any sales of Stock effected by the Agent pursuant to the Agreement, and (iii) is entering into the Agreement and this election to "sell to cover" in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 (regarding trading of the Company's securities on the basis of material nonpublic information) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It is Grantee's intent that this election to "sell to cover" comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act.

(c) The Company will have the authority and the right to deduct or withhold, or to require Grantee to pay to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the RSUs. In satisfaction of the tax withholding obligations and in accordance with the Sell to Cover Election, Grantee has irrevocably elected to sell the portion of the shares of Stock to be delivered under the RSUs necessary so to satisfy the tax withholding obligations and Grantee will execute any letter of instruction or agreement required by the Company's transfer agent or stock plan administrator (together with any other party the Company determines necessary to execute the Sell to Cover Election, the "Agent") to cause the Agent to irrevocably commit to forward the proceeds necessary to satisfy the tax withholding obligations directly to the Company or its affiliates. The Company will not be obligated to deliver any new certificate representing shares of Stock to Grantee or Grantee's legal representative or enter such shares of Stock in book entry form unless Grantee or Grantee's legal representative has paid or otherwise satisfied in full the amount of all federal, state, and local taxes applicable to Grantee's taxable income resulting from the grant or vesting of the RSUs or the issuance of Stock upon the settlement of the RSUs. In accordance with Grantee's Sell to Cover Election included, Grantee hereby acknowledges and agrees:

(i) Grantee appoints the Agent as Grantee's agent and authorizes the Agent to (1) sell on the open market at the then prevailing market price(s), on Grantee's behalf, as soon as practicable on or after the shares of Stock are issued upon the vesting of the RSUs, that number (rounded up to the next whole number) of the shares of Stock so issued necessary to generate proceeds to cover (x) any tax withholding obligations incurred with respect to such vesting or issuance and (y) all applicable fees and commissions due to, or required to be collected by, the Agent and (2) apply any remaining funds to Grantee's federal tax withholding.

(ii) Grantee authorizes the Company and the Agent to cooperate and communicate with one another to determine the amount of Stock that must be sold pursuant to subsection (i) above.

(iii) Grantee understands that the Agent may conduct the sales as provided in subsection (i) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to Grantee's account. In addition, Grantee acknowledges that it may not be possible to sell Stock as provided by subsection (i) above due to (1) a legal or contractual restriction applicable to Grantee or the Agent, (2) a market disruption, or (3) rules governing order execution priority on the national exchange where the Stock may be traded. Grantee further agrees and acknowledges that in the event the sale of Stock would result in material adverse harm to the Company, as determined by the Company in its sole discretion, the Company may instruct the Agent not to sell Stock as provided by subsection (i) above. In the event of the Agent's inability to sell Stock, Grantee will continue to be responsible for the timely payment to the Company and/or its affiliates of all federal, state, local, and foreign taxes that are required by applicable laws and regulations to be withheld, including but not limited to those amounts specified in subsection (i) above.

(iv) Grantee acknowledges that regardless of any other term or condition of this section, the Agent will not be liable to Grantee for (1) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (2) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) Grantee hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this section. The Agent is a third-party beneficiary of this section.

(vi) This section will terminate not later than the date on which all tax withholding obligations arising in connection with the vesting or settlement of the RSUs has been satisfied.

(vii) No Stock certificates (or their electronic equivalent) will be distributed to Grantee unless Grantee has paid any withholding taxes that are due as a result of the vesting or settlement of the RSUs.

(viii) If Grantee fails to make timely payment of withholding taxes in connection with the settlement of the RSUs, the Company has the right to satisfy all or any portion of the withholding taxes by withholding Stock otherwise issuable upon settlement of the RSUs.

7. **Restrictions Imposed by Law**. The Grantee agrees that the Company will not be obligated to deliver any shares of Stock to the Grantee if counsel to the Company determines that such delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the issuance or delivery of shares of Stock to comply with any such law, rule, regulation or agreement.

8. **Assignability**. Except as expressly provided herein, the RSUs are not transferable (voluntarily or involuntarily) other than by will or the laws of descent and distribution and may not otherwise be assigned, pledged, hypothecated or otherwise disposed of and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the award provided for herein shall immediately become null and void, and the RSUs shall be immediately forfeited and cancelled therefor for no consideration.

9. **Notice**. Any notice required under this Agreement to be given or delivered to the Company must be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to the Grantee must be

in writing and addressed to the Grantee at the address the Grantee designates in writing to the Company.

10. **Grantee Employment or Service**. Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, shall confer or be construed to confer on the Grantee any right to continue in the employ or service of the Company or any of its Affiliates or interfere in any way with the right of the Company or applicable Affiliate to terminate the Grantee's employment or service at any time, with or without Cause.

11. **Governing Law**. This Agreement is governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law principles. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions of the Agreement will remain fully effective and enforceable.

12. **Construction**. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all exhibits and schedules appended hereto, including the Plan. This Agreement is entered into, and the award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. All decisions of the Committee upon questions regarding the Plan or this Agreement shall be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan shall control. The headings of the Sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

13. **Duplicate Originals**. The Company and the Grantee may execute any number of copies of this Agreement. Each executed copy shall be an original, but all of them together represent the same agreement.

14. **Rules by Committee**. The rights of the Grantee and obligations of the Company hereunder shall be subject to such reasonable rules and regulations as the Committee may adopt from time to time hereafter.

15. **Entire Agreement**. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the RSUs and replaces and makes null and void any prior agreements, oral or written, between the Grantee and the Company with respect to the RSUs.

16. **Code Section 409A**. Payments under this Agreement are designed to be made in a manner that is exempt from Code Section 409A as a "short-term deferral," and the provisions of this Agreement will be administered, interpreted and construed accordingly (or disregarded to the extent such provision cannot be so administered, interpreted, or construed).

17. **Forfeiture and Clawback Provisions**. Notwithstanding any other provision in this Agreement, all RSUs (including any proceeds, gains or other economic benefit actually or constructively received with respect thereto) shall, unless otherwise determined by the Committee or required by applicable law, be subject to the provisions of any clawback policy implemented by the Company or otherwise required by applicable law, whether or not such clawback policy was in place at the Grant Date and whether or not the RSUs are vested.

18. **Restrictive Covenants**. All outstanding RSUs that have not been settled shall be automatically forfeited to the extent the Grantee violates any noncompetition, nonsolicitation, or

any other restrictive covenants that may be contained in any employment or service agreement, restrictive covenant agreement, or any other agreement between the Company or any of its Affiliates and the Grantee, whether entered into prior to, on, or following the Grant Date, and the Grantee hereby reaffirms all such obligations.

19. **Grantee Acceptance**. The Grantee shall signify acceptance of the terms and conditions of this Agreement by executing this Agreement and returning an executed copy to the Company.

[Signature Page Follows]

REDWIRE CORPORATION

By: __
Name:
Title:

ACCEPTED:

__
Grantee

Signature Page
to
Performance-Based Restricted Stock Unit Award Agreement

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter Cannito, Chief Executive Officer, President and Chairman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2025, of Redwire Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	August 7, 2025	By:	/s/ Peter Cannito
		Name:	Peter Cannito
		Title:	Chief Executive Officer, President and Chairman
			(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan Baliff, Chief Financial Officer and Director, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2025, of Redwire Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	August 7, 2025	By:	/s/ Jonathan Baliff
		Name:	Jonathan Baliff
		Title:	Chief Financial Officer and Director
			(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Certification Pursuant to Section 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Redwire Corporation (the “Company”) for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Peter Cannito, Chief Executive Officer, President and Chairman of the Company, certifies, to the best of his knowledge, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	August 7, 2025	By:	/s/ Peter Cannito
		Name:	Peter Cannito
		Title:	Chief Executive Officer, President and Chairman
			(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Certification Pursuant to Section 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Redwire Corporation (the “Company”) for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Jonathan Baliff, Chief Financial Officer and Director of the Company, certifies, to the best of his knowledge, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	August 7, 2025	By:	/s/ Jonathan Baliff
		Name:	Jonathan Baliff
		Title:	Chief Financial Officer and Director
			(Principal Financial Officer)