

**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 March 31, 2026

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 198,918,728 shares of common stock as of May 1, 2026.

REDWIRE CORPORATION
QUARTERLY REPORT ON FORM 10-Q
MARCH 31, 2026
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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:

- our results could be affected by economic uncertainty, including high inflation, market volatility, and the potential worsening of macro-economic conditions;
- geopolitical and macro-economic events and conditions could adversely affect our business, financial condition and operating results;
- tariffs may adversely affect demand for our products and services, and increase our manufacturing costs;
- 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;
- we operate in evolving industries, have a limited operating history since our acquisition of Redwire Defense Tech Intermediate Holdings, LLC, and its subsidiaries (f/k/a Edge Autonomy Intermediate Holdings, LLC) (“Edge Autonomy”) and have a history of losses to date, which 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 or do so within the expected timeframe, 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 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;
- we may become involved in litigation from time to time that may materially adversely affect us;
- 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;
- customers may be unwilling to adopt our offerings;
- 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 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 have and in the future may continue to 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 business, financial condition and 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;
- 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;
- our margins and operating results may suffer if we experience unfavorable changes in the proportion of cost-plus-fee or fixed-price contracts in our total contract mix;
- our systems, products, technologies and services and related equipment may have shorter lives than we anticipate;
- cyber-attacks and other security threats and disruptions could have a material adverse effect on our business, financial condition and results of operations;
- our business, financial condition and results of operations are subject to risks resulting from broader geographic operations;
- our net earnings and our net assets could be materially affected by an impairment of goodwill;
- our ability to use net operating loss carryforwards and certain other tax attributes may be limited;
- 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;
- 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 any resulting future government shutdowns, 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;
- disputes with our subcontractors or the inability of our subcontractors to perform, or our key suppliers to timely deliver our components, parts or services, could cause our core offerings to be produced or delivered in an untimely or unsatisfactory manner;
- investments in us may be subject to U.S. foreign investment regulations, which may impose conditions or limit certain investors' ability to purchase our common stock, potentially making our common stock less attractive to investors;
- 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;
- our business is subject to a wide variety of additional extensive and evolving government laws and regulations and failure to comply with such laws and regulations could have a material adverse effect on our business;
- our reputation and ability to do business may be impacted by the improper conduct of our employees, agents or business partners;
- failure to comply with federal, state and foreign laws and regulations relating to privacy, data protection and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection and consumer protection, could adversely affect our business and our financial condition;
- we are subject to environmental regulation and may incur substantial costs;
- changes in tax laws or regulations may increase tax uncertainty and adversely affect results of our operations and our effective tax rate;

- 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;
- our technology may violate the proprietary rights of third parties, which could have a negative impact on our operations;
- 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;
- AE Industrial Partners holds significant voting power and has representation on our Board of Directors (“Board”), providing it with significant influence that could limit other investors’ ability to affect 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;
- we may not be able to remain in compliance with the continued listing requirements of the New York Stock Exchange (the “NYSE”);
- we may issue additional common stock or other equity securities which could dilute our shareholders’ ownership interests;
- the trading price of our common stock is and may continue to be volatile; and
- we have identified material weaknesses in internal control over reporting 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)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash, cash equivalents and restricted cash	\$ 145,211	\$ 95,183
Accounts receivable, net	24,342	37,251
Contract assets	61,440	44,019
Inventory, net	69,350	55,847
Prepaid expenses and other current assets	20,368	20,512
Total current assets	320,711	252,812
Property, plant and equipment, net of accumulated depreciation of \$17,174 and \$14,558	51,460	49,199
Right-of-use assets	35,837	31,741
Intangible assets, net of accumulated amortization of \$54,351 and \$46,192	326,702	336,153
Goodwill	775,968	779,114
Other non-current assets	450	118
Total assets	\$ 1,511,128	\$ 1,449,137
Liabilities, Convertible Preferred Stock and Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 42,375	\$ 32,295
Notes payable to sellers	3,171	2,171
Short-term debt, including current portion of long-term debt	4,831	5,162
Short-term operating lease liabilities	4,443	4,088
Short-term finance lease liabilities	606	595
Accrued expenses	31,811	32,034
Deferred revenue	79,847	60,119
Other current liabilities	16,020	19,150
Total current liabilities	183,104	155,614
Long-term debt, net	83,369	80,036
Long-term operating lease liabilities	34,231	30,471
Long-term finance lease liabilities	1,237	1,276
Warrant liabilities	4,532	4,213
Deferred tax liabilities	38,430	38,358
Other non-current liabilities	1,669	2,119
Total liabilities	\$ 346,572	\$ 312,087
Commitments and contingencies (Note L – Commitments and Contingencies)		
Convertible preferred stock, \$0.0001 par value, 125,292.00 shares authorized; issued and outstanding: 2026—46,505.13 and 2025—46,505.13. Liquidation preference: 2026—\$136,672 and 2025—\$118,434 (Note M – Convertible Preferred Stock)	\$ 77,034	\$ 77,034
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 2026—198,918,728 and 2025—191,915,804	20	19
Treasury stock, at cost: 2026—1,036,294 shares and 2025—1,036,294 shares	(7,342)	(7,342)
Additional paid-in capital	1,789,231	1,678,799
Accumulated deficit	(698,264)	(621,762)
Accumulated other comprehensive income (loss)	3,877	10,302
Total shareholders' equity (deficit)	1,087,522	1,060,016
Total liabilities, convertible preferred stock and equity (deficit)	\$ 1,511,128	\$ 1,449,137

The accompanying notes are an integral part of these 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	
	March 31, 2026	March 31, 2025
Revenues	\$ 96,972	\$ 61,395
Cost of sales	71,164	52,354
Gross profit	25,808	9,041
Operating expenses:		
Selling, general and administrative expenses	82,887	18,746
Transaction expenses	40	3,799
Research and development	12,582	813
Operating income (loss)	(69,701)	(14,317)
Interest expense, net	2,467	3,594
Loss on extinguishment of debt	2,545	—
Other (income) expense, net	1,148	(14,781)
Income (loss) before income taxes	(75,861)	(3,130)
Income tax expense (benefit)	641	(182)
Net income (loss)	(76,502)	(2,948)
Less: dividends on Convertible Preferred Stock	1,512	3,531
Net income (loss) available to common shareholders	\$ (78,014)	\$ (6,479)
Net income (loss) per common share:		
Basic and diluted	\$ (0.40)	\$ (0.09)
Weighted-average shares outstanding:		
Basic and diluted	193,672,276	71,192,148
Comprehensive income (loss):		
Net income (loss)	\$ (76,502)	\$ (2,948)
Foreign currency translation gain (loss), net of tax	(6,425)	835
Total other comprehensive income (loss), net of tax	(6,425)	835
Total comprehensive income (loss)	\$ (82,927)	\$ (2,113)

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

REDWIRE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
(Unaudited)

(In thousands of U.S. dollars, except share data)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Three Months Ended March 31, 2026								
Balance as of December 31, 2025	191,915,804	\$ 19	1,036,294	\$ (7,342)	\$ 1,678,799	\$ (621,762)	\$ 10,302	\$ 1,060,016
Equity-based compensation expense	—	—	—	—	46,735	—	—	46,735
Common stock issued under the ATM facility	6,942,924	1	—	—	63,508	—	—	63,509
Common stock issued for share-based awards	60,000	—	—	—	189	—	—	189
Foreign currency translation, net of tax	—	—	—	—	—	—	(6,425)	(6,425)
Net loss	—	—	—	—	—	(76,502)	—	(76,502)
Balance as of March 31, 2026	198,918,728	\$ 20	1,036,294	\$ (7,342)	\$ 1,789,231	\$ (698,264)	\$ 3,877	\$ 1,087,522

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Three Months Ended March 31, 2025								
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	—	—	—	—	2,912	—	—	2,912
Common stock issued for share-based awards	14,400	—	—	—	—	—	—	—
Common stock issued for warrants exercised	9,499,138	1	—	—	117,779	—	—	117,780
Convertible preferred stock converted to common stock	566,424	—	—	—	2,071	—	—	2,071
Foreign currency translation, net of tax	—	—	—	—	—	—	835	835
Net loss	—	—	—	—	—	(2,948)	—	(2,948)
Balance as of March 31, 2025	77,082,332	\$ 8	728,739	\$ (3,573)	\$ 284,381	\$ (351,054)	\$ 2,174	\$ (68,064)

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

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

	Three Months Ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities:		
Net income (loss)	\$ (76,502)	\$ (2,948)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	11,250	3,046
Amortization of debt issuance costs and discount	478	273
Equity-based compensation expense	46,735	2,912
Loss on extinguishment of debt	2,545	—
(Gain) loss on change in fair value of warrants	319	(13,634)
Deferred provision (benefit) for income taxes	641	80
Other	921	(943)
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	12,820	6,853
(Increase) decrease in contract assets	(17,635)	(16,845)
(Increase) decrease in inventory	(14,077)	55
(Increase) decrease in prepaid expenses and other assets	(1,950)	(2,658)
Increase (decrease) in accounts payable and accrued expenses	10,632	(8,192)
Increase (decrease) in deferred revenue	19,823	(7,590)
Increase (decrease) in operating lease liabilities	(98)	(10)
Increase (decrease) in other liabilities	(3,568)	(5,480)
Increase (decrease) in notes payable to sellers	1,000	—
Net cash provided by (used in) operating activities	(6,666)	(45,081)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(4,755)	(1,790)
Purchase of intangible assets	(1,281)	(2,265)
Net cash provided by (used in) investing activities	(6,036)	(4,055)
Cash flows from financing activities:		
Proceeds received from debt	89,796	5,000
Repayments of debt	(88,081)	(25,681)
Repayment of finance leases	(194)	(126)
Proceeds from (repayment of) third-party advances	—	(7,820)
Proceeds from issuance of common stock	65,318	82,862
Payment of equity issuance costs	(1,620)	(45)
Payments of debt issuance costs to third-parties	(2,144)	—
Net cash provided by (used in) financing activities	63,075	54,190
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	(345)	96
Net increase (decrease) in cash, cash equivalents and restricted cash	50,028	5,150
Cash, cash equivalents and restricted cash at beginning of period	95,183	49,071
Cash, cash equivalents and restricted cash at end of period	\$ 145,211	\$ 54,221

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

REDWIRE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Note A – Description of the Business

Redwire Corporation (the “Company” or “Redwire”) is an integrated space and defense technology company focused on advanced technologies including aerospace infrastructure, autonomous systems and multi-domain operations, leveraging digital engineering and artificial intelligence automation. The Company develops and provides mission critical solutions based on space and defense technology platform offerings for government, commercial and civil customers through both short- and long-duration projects. These include technologies and production capability for next-generation spacecraft, large space infrastructure, microgravity capabilities, combat-proven autonomous systems, optical sensors and radio frequency payloads that provide intelligence, surveillance, and reconnaissance capabilities for U.S. and allied nations across multiple domains. The Company serves both U.S. and international customers. As described in Note R – Segment Reporting, we operate in two business segments: Space and Defense Tech.

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 Securities and Exchange Commission (“SEC”) for interim reporting. 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, 2025 was derived from audited financial statements but does not include all disclosures required by U.S. GAAP. These unaudited condensed consolidated financial statements include the accounts of subsidiaries we control and variable interest entities if we are the primary beneficiary. 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, 2025. 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 as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

Management has prepared these estimates using the most current and best available information that is considered reasonable under the circumstances. However, actual results could differ materially from those estimates. Significant 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.

Business Combinations

The Company utilizes the acquisition method of accounting for all transactions and events in which it obtains control over one or more other businesses (even if less than 100% ownership is acquired), to recognize the fair value of all assets acquired and liabilities assumed and to establish the acquisition date fair value as of the measurement date.

While the Company uses its best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the business combination date, the estimates and assumptions are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the business combination date, the Company records adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. For changes in the valuation of intangible assets between the preliminary and final purchase price allocation, the related amortization is adjusted in the period it occurs. Subsequent to the measurement period, any adjustment to assets acquired or liabilities assumed is included in operating results in the period in which the adjustment is identified. Transaction costs that are incurred in connection with a business combination, other than costs associated with the issuance of debt or equity securities, are expensed as incurred.

Contingent consideration is classified as a liability or as equity on the basis of the definitions of a financial liability and an equity instrument; contingent consideration payable in cash is classified as a liability. The Company recognizes the fair value of any

REDWIRE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

contingent consideration that is transferred to the seller in a business combination on the date at which control of the acquiree is obtained. Contingent consideration payments related to acquisitions are measured at fair value each reporting period using Level 3 unobservable inputs (as defined in the Fair Value of Financial Instruments policy below). When reported, any changes in the fair value of these contingent consideration payments are included in contingent earnout expense on the condensed consolidated statements of operations and comprehensive income (loss).

Please refer to Note C – Business Combinations for additional information related to the Company’s business combinations.

Fair Value of Financial Instruments

The Company measures certain financial assets and liabilities, including, but not limited to, contingent consideration, at fair value. A hierarchy of valuation techniques is based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company’s market assumptions. These two types of inputs have created the following fair-value hierarchy:

- Level 1:** Quoted prices for identical instruments in active markets;
- Level 2:** Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and
- Level 3:** Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

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.

Foreign currency 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).

Cash, Cash Equivalents and Restricted Cash

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 cash-collateralized standby letters of credit for performance guarantees and submitted proposals.

The Company had \$0.7 million of restricted cash as of March 31, 2026 and December 31, 2025, respectively, related to standby letters of credit for performance guarantees and submitted proposals which are legally restricted for withdrawal and use. The Company had no restricted cash as of March 31, 2025. Amounts may be subject to final price adjustments upon delivery and acceptance of the related performance obligations by the customer.

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

	March 31, 2026	March 31, 2025
Cash and cash equivalents	\$ 144,506	\$ 54,221
Restricted cash	705	—
Total cash, cash equivalents and restricted cash	<u>\$ 145,211</u>	<u>\$ 54,221</u>

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

	Three Months Ended	
	March 31, 2026	March 31, 2025
Supplemental cash flow information:		
Cash paid (received) during the period for:		
Interest	\$ 1,762	\$ 3,622
Non-Cash Investing and Financing Activities:		
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	2,612	1,612

Income taxes paid for the three months ended March 31, 2026 and 2025, respectively, was nominal.

Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, certificates of deposit, accounts receivable and contract assets. The Company places its cash and cash equivalents with financial institutions of high-credit quality. At times, such amounts may exceed federally insured limits. Cash and cash equivalents on deposit or invested with financial and lending institutions were \$144.5 million and \$54.2 million, as of March 31, 2026 and 2025, respectively.

The Company provides credit to customers in the normal course of business. The carrying amount of current accounts receivable and contract assets are stated at cost, net of an allowance for credit losses. The Company performs ongoing credit evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary. The Company maintains an allowance for credit losses to provide for the estimated amount of accounts receivable that will not be fully collected. The Company recognizes the allowance for credit losses at inception of sales and reassesses quarterly based on management's expectation of the asset's collectability. The allowance is based on multiple factors including historical experience with bad debts, the credit quality of the customer base, the aging of such receivables and current macroeconomic conditions. The Company elected the practical expedient, available as part of the adoption of ASU 2025-05 (as defined below), not to consider management's expectations of conditions in the future for current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification 606 ("ASC 606"), *Revenue from Contracts with Customers*. Substantially all accounts receivable as of March 31, 2026 are expected to be collected in 2026. 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 March 31, 2026 and December 31, 2025, respectively.

Recently Adopted Accounting Pronouncements

In July 2025, Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"), which amends ASC 326-20, *Financial Instruments - Credit Losses - Measured at Amortized Cost* to introduce a practical expedient that permits entities to assume that current conditions as of the balance sheet date do not change for the remaining life of current accounts receivable and/or current contract assets arising from transactions accounted for under ASC 606. The standard is effective for annual periods beginning after December 15, 2025, including interim periods within those annual periods. The Company adopted the new standard, effective January 1, 2026, on a prospective basis, and the accounting requirements of this ASU have been reflected in the Company's evaluation of the allowance for accounts receivable in the condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

In September 2025, the FASB issued ASU No. 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software (Subtopic 350-40)*. This ASU removes references to prescriptive and sequential development stages, requiring companies to capitalize internal-use software costs when management commits to funding the software project and it is probable the project will be completed. The ASU will be effective for annual and interim periods beginning January 1, 2028, and can be applied on a prospective, modified prospective, or retrospective basis. We are currently evaluating the potential impact of adoption on the Company's consolidated results.

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of operations, cash flows and financial condition.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. This 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 the disclosure of 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 and no impact on the Company’s results of operations, cash flows or financial condition.

Other accounting standards updates adopted and/or issued, but not effective until after March 31, 2026, are not expected to have a material effect on the Company’s consolidated financial position, results of operations and/or cash flows.

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 Redwire Defense Tech Intermediate Holdings, LLC and its subsidiaries (f/k/a Edge Autonomy Intermediate Holdings, LLC) (“Edge Autonomy”), a leading provider of field-proven uncrewed airborne system technology (the “Edge Autonomy 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 Edge Autonomy emerged as the surviving entity and a wholly owned subsidiary of the Company. On the same day, the 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 was held back from the Equity Consideration to fund post-closing purchase price adjustments, if any, in the amount of \$5.0 million, valued at a price per share of \$15.07. The Company funded the Cash Consideration using cash on hand and proceeds from its indebtedness. Refer to Note H – Debt for additional information on the Company’s outstanding debt.

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
Equity holdback	5,000
Payable to Seller	2,171
Less: Working capital adjustment	5,000
Purchase consideration	<u>\$ 1,024,732</u>
Assets:	
Cash	\$ 8,209
Accounts receivable and other receivable	10,716
Contract assets	69
Inventory	61,378
Prepaid expenses and other current assets	6,614
Property, plant and equipment	26,271
Right-of-use assets	14,822

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	June 13, 2025
Intangible assets	298,100
Total assets	426,179
Liabilities:	
Accounts payable	5,627
Accrued expenses	11,910
Deferred revenue	26,111
Payable to seller	1,670
Other current liabilities	938
Long-term operating lease liabilities	14,973
Deferred tax liabilities	62,193
Other non-current liabilities	1,019
Total liabilities	124,441
Fair value of net identifiable assets acquired	301,738
Goodwill	\$ 722,994

⁽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 O – 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	\$ 15,400	8
Technology	264,800	13
Trade name and trademark	17,900	8
Total intangible assets	\$ 298,100	

The amounts above represent the valuation analyses completed 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. Certain values remain preliminary and could be revised as a result of additional information obtained regarding the assets acquired and liabilities assumed, including, but not limited to, certain working capital items 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 U.S. 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. During the three months ended March 31, 2026, the Company recorded \$1.7 million of measurement period adjustments to increase the payable to seller, which increased the balance of goodwill to \$723.0 million.

The 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, 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 and are reported in our Defense Tech segment. 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 Months Ended March 31, 2026
Post-acquisition revenues	\$ 36,414
Net income (loss)	(54,931)

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Pro Forma Financial Data (Unaudited)

The table below presents the pro forma combined results of operations for the Company for the three months ended March 31, 2025, as though the acquisition of Edge Autonomy had been completed as of January 1, 2024.

	<u>Three Months Ended</u>	
	<u>March 31, 2025</u>	
Revenues	\$	96,752
Net income (loss)		(10,115)

The amounts included in the pro forma financial information are based on historical results and do not necessarily represent what would have occurred if the Edge Autonomy Acquisition had taken place as of January 1, 2024, nor do they represent 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.

The Company incurred nominal acquisition related costs for completed acquisitions during the three months ended March 31, 2026. During the three months ended March 31, 2025, the Company incurred acquisition related costs for completed acquisitions of \$3.7 million. These expenses are included in transaction expenses on the condensed consolidated statements of operations and comprehensive income (loss).

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 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 \$0.3 million and a decrease of \$13.6 million for the three months ended March 31, 2026 and 2025, 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 three months ended March 31, 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 three months ended March 31, 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 J – 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

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the valuation assumptions under the Black-Scholes OPM:

	March 31, 2026	December 31, 2025	February 25, 2025
Fair value per share	\$ 1.72	\$ 1.60	\$ 6.84
Warrants outstanding	2,633,195	2,633,195	5,098,978
Exercise price	\$ 11.50	\$ 11.50	\$ 11.50
Common stock price	\$ 8.50	\$ 7.60	\$ 14.34
Expected option term	0.4 years	0.7 years	1.5 years
Expected volatility	117.36 %	104.60 %	82.90 %
Risk-free rate of return	3.71 %	3.52 %	4.05 %
Expected annual dividend yield	— %	— %	— %

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

Balance Sheet Location	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Private warrants	\$ —	\$ —	\$ 4,532	\$ 4,532
Total liabilities	\$ —	\$ —	\$ 4,532	\$ 4,532

Balance Sheet Location	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Private warrants	\$ —	\$ —	\$ 4,213	\$ 4,213
Total liabilities	\$ —	\$ —	\$ 4,213	\$ 4,213

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

Liabilities:	Private Warrants	Total Level 3
December 31, 2025	\$ 4,213	\$ 4,213
Changes in fair value	319	319
March 31, 2026	\$ 4,532	\$ 4,532

Note E – Inventory, net

The inventory balance was as follows:

	March 31, 2026	December 31, 2025
Raw materials	\$ 37,222	\$ 32,634
Work in process	25,172	20,193
Finished goods	6,956	3,020
Inventory, net	\$ 69,350	\$ 55,847

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 \$2.6 million and \$2.4 million as of March 31, 2026 and December 31, 2025, respectively.

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Note F – Intangible Assets, net

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

	March 31, 2026			
	Gross carrying amount	Accumulated amortization	Net carrying amount	Weighted average useful life in years
Finite-lived intangible assets:				
Customer relationships	\$ 47,368	\$ (16,335)	\$ 31,033	16
Technology	291,793	(29,137)	262,656	13
Trademarks	21,072	(3,391)	17,681	8
Internal-use software licenses	20,323	(5,488)	14,835	6
In-process internal-use software	197	—	197	
Indefinite-lived intangible assets:				
Tradenname	300	—	300	
Total intangible assets	\$ 381,053	\$ (54,351)	\$ 326,702	

	December 31, 2025			
	Gross carrying amount	Accumulated amortization	Net carrying amount	Weighted average useful life in years
Finite-lived intangible assets:				
Customer relationships	\$ 47,380	\$ (15,890)	\$ 31,490	16
Technology	293,695	(22,319)	271,376	13
Trademarks	21,072	(3,005)	18,067	8
Internal-use software licenses	17,054	(4,978)	12,076	6
In-process internal-use software	2,844	—	2,844	
Indefinite-lived intangible assets:				
Tradenname	300	—	300	
Total intangible assets	\$ 382,345	\$ (46,192)	\$ 336,153	

There was no impairment recognized related to intangible assets during the three months ended March 31, 2026 and 2025, respectively.

Note G – Goodwill

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

	Gross Goodwill		Accumulated Impairment		Net Goodwill		
	Space	Defense Tech	Space	Defense Tech	Space	Defense Tech	Total
Balance of goodwill as of December 31, 2025	\$ 108,304	\$ 742,053	\$ (71,243)	\$ —	\$ 37,061	\$ 742,053	\$ 779,114
Impact of foreign currency	(366)	(4,816)	366	—	—	(4,816)	(4,816)
Measurement period adjustment - Edge Autonomy Acquisition	—	1,670	—	—	—	1,670	1,670
Balance of goodwill as of March 31, 2026	\$ 107,938	\$ 738,907	\$ (70,877)	\$ —	\$ 37,061	\$ 738,907	\$ 775,968

There was no impairment recognized related to goodwill during the three months ended March 31, 2026 and 2025, respectively.

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Note H – Debt

The table below presents details of the Company’s debt as of the following periods and the effective interest rate as of March 31, 2026:

	Effective interest rate	March 31, 2026	December 31, 2025
JPMorgan Term Loan	8.06 %	\$ 90,000	\$ 87,750
Other financing loans	3.43	331	662
Total debt		90,331	88,412
Less: unamortized discounts and issuance costs		2,131	3,214
Total debt, net		88,200	85,198
Less: Short-term debt, including current portion of long-term debt		4,831	5,162
Total long-term debt, net		\$ 83,369	\$ 80,036

JPMorgan Chase Credit Agreement

In June 2025, the Company’s wholly owned subsidiary, Redwire Defense Tech Intermediate Holdings, LLC (f/k/a Edge Autonomy Intermediate Holdings, LLC), entered into a credit agreement with JPMorgan Chase Bank, N.A. (the “JPMorgan Credit Agreement”) which included a \$90.0 million term loan that matured on April 28, 2027. The outstanding principal under the JPMorgan Credit Agreement incurred cash interest, which was payable quarterly at a rate equal to the SOFR rate plus an 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 was required to 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 would become due in full. The JPMorgan Credit Agreement contained 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.

On February 20, 2026, the Company refinanced the existing JPMorgan Credit Agreement by entering into an Amended and Restated Credit Agreement (the “JPM A&R Credit Agreement”) by and among Redwire Defense Tech Intermediate Holdings, LLC, Redwire Defense Tech Intermediate II Holdings, LLC (the “Lead Borrower”), the other borrowers from time to time party thereto, the guarantors from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent. The JPM A&R Credit Agreement, among certain other amendments, provides for a revolving credit facility (the “Revolving Facility”) with commitments in an aggregate principal amount of up to \$30.0 million, maturing May 31, 2029, and access to swing-line loans in an amount of up to \$10.0 million. The JPM A&R Credit Agreement also replaced the term loans under the JPMorgan Credit Agreement with a new \$90.0 million term loan and extended the maturity date of the term loans from April 28, 2027 to May 31, 2029. Concurrent with the close of the JPM A&R Credit Agreement, the Company repaid all the outstanding balances under the JPMorgan Credit Agreement. As a result, the Company recognized \$2.2 million as a loss on extinguishment for the non-cash write-off of unamortized discount and issuance costs related to the JPMorgan Credit Agreement. The Company also incurred \$2.4 million of fees paid to the lender and debt issuance costs, of which \$1.4 million were recorded as a discount on the term loans, \$0.6 million were recorded as deferred financing fees related to the Revolving Facility and a nominal amount was expensed and included as other (income) expense, net on the condensed consolidated statements of operations and comprehensive income (loss). The deferred financing fees related to the Revolving Facility are presented in prepaid and other current assets and non-current assets on the condensed consolidated balance sheets.

Borrowings under the JPM A&R Credit Agreement bear interest at a rate per annum equal to, at the borrowers’ option, either (i) the Secured Overnight Financing Rate (“SOFR”) plus an applicable margin or (ii) a base rate plus an applicable margin. The applicable margin for such loans is determined based on the Lead Borrower’s Consolidated Total Net Leverage Ratio and ranges from 3.25% to 3.75% per annum for SOFR loans and 2.25% to 2.75% per annum for base rate loans.

The obligations under the JPM A&R Credit Agreement are secured by a first-priority lien on substantially all of the present and future assets of Redwire Defense Tech Intermediate Holdings, LLC, and its existing and future wholly-owned subsidiaries, subject to certain exceptions. The JPM A&R Credit Agreement contains customary covenants limiting the ability of the Company and its subsidiaries to, among other things, incur debt or liens, merge or consolidate with others, dispose of assets, make investments, or pay dividends.

As of March 31, 2026 and December 31, 2025, the Company was in compliance with its covenant requirements under the JPM A&R Credit Agreement.

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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 2025. As amended, the Adams Street Credit Agreement included (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 \$35.0 million revolving credit facility commitment, all of which was set to mature on April 28, 2027.

On December 31, 2025, the Company repaid the remaining outstanding principal and interest balances of the Adams Street term loan, incremental term loan and delayed draw term loan in the aggregate amount of \$75.5 million and \$1.0 million, respectively, with the proceeds received from sales of the Company’s common stock through the at-the-market (“ATM”) facility. Additionally, on December 31, 2025, the Company also used a portion of the proceeds from the ATM facility to repay the \$30.0 million outstanding balance on the revolving credit facility commitment, which also reduced the facility’s commitment to \$35.0 million on the same date. The early repayment of the term loans was treated as extinguishment of debt and the decrease in the revolving credit facility commitment was treated as a modification. As a result, the unamortized discount and issuance costs related to the term loans and a portion of unamortized issuance costs related to the revolving credit facility were written off in the aggregate amount of \$1.0 million as loss on extinguishment of debt in the consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2025. Refer to Note J – Warrants and Capital Stock Transactions for additional information related to the Company’s ATM activity.

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 December 31, 2025, the Company was in compliance with its covenant requirements, as amended.

On February 26, 2026, the Company terminated the Adams Street Credit Agreement in accordance with its terms. The Adams Street Credit Agreement was due to mature April 28, 2027. The Company did not incur any termination penalties as a result of such termination; however, the Company recognized a nominal amount as a loss on extinguishment of debt for the non-cash write-off of unamortized issuance costs related the revolving credit facility.

Note I – 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			
	March 31, 2026		March 31, 2025	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Cash paid for lease liabilities	\$ 2,837	\$ 192	\$ 1,453	\$ 154
Right of use assets obtained in exchange for new lease liabilities	6,060	154	1,922	108

	Three Months Ended			
	March 31, 2026		March 31, 2025	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted average remaining lease term (in years)	5.4	3.4	3.7	3.3
Weighted average discount rate	9.1 %	7.9 %	7.7 %	8.0 %

Note J – Warrants and Capital Stock Transactions

Public Warrants

In September 2021, the Company issued public warrants that entitle each registered holder to purchase one share of common stock at a price of \$11.50 per share, subject to adjustment. The warrants were set to expire on September 2, 2026, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation. During the three months ended March 31, 2025, 6,738,225 public warrants were

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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. Additionally, during the three months ended March 31, 2025, certain requirements for the Company to call the public warrants were met and 1,450,586 public warrants were redeemed by the Company at \$0.01 per warrant.

As of March 31, 2026 and December 31, 2025, there were no public warrants issued and outstanding, respectively.

Private Warrants

Pursuant to the warrant agreement, a warrant holder is entitled to exercise its warrants only for a whole number of shares of common stock. This means that only a whole warrant can be exercised at a given time by a warrant holder. 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. The original holders and their respective permitted transferees have the option to exercise the private warrants on a cashless basis.

There was no activity related to the Company's private warrants during the three months ended March 31, 2026. During the three months ended March 31, 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 three months ended March 31, 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 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 March 31, 2026 and December 31, 2025, respectively, there were 2,633,195 private warrants issued and outstanding.

ATM Facility

In November 2025, the Company entered into an Equity Distribution Agreement (the "ATM Agreement") by and between the Company, Truist Securities, Inc., J.P. Morgan Securities LLC, BofA Securities, Inc. and TCBI Securities, Inc., doing business as Texas Capital Securities (each an "Agent" and collectively, the "Agents"). Pursuant to the terms of the ATM Agreement, the Company may sell, from time to time through or to the Agents, as the Company's sales agent and/or as principal, shares of its common stock, having an aggregate gross sales price of up to \$250 million. The sales, if any, of the Company's common stock made under the ATM Agreement may be made in sales deemed to be "at-the-market offerings" as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the New York Stock Exchange ("NYSE"), on any other existing trading market for the shares of common stock, or to or through a market maker other than on an exchange. The Company incurred costs associated with the ATM Agreement of \$0.7 million, which were recorded to additional paid-in capital against proceeds received from sales of the Company's common stock under the ATM Agreement.

During the three months ended March 31, 2026, the Company sold 6,942,924 shares of its common stock at a weighted average price of \$9.38 for \$65.1 million of gross proceeds. The Company also incurred \$1.6 million of commission fees resulting in \$63.5 million net proceeds. There was no comparable activity for the same period of the prior year. The Company had a nominal amount of unused capacity under the ATM agreement as of March 31, 2026.

Note K – 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	
	March 31, 2026	March 31, 2025
Effective tax rate expense (benefit)	0.8 %	(5.8)%

The difference in effective tax rate between the three months ended March 31, 2026 and 2025 is primarily related to an increase in the valuation allowance on the deferred tax assets in the 2026 period.

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The effective tax rate for the three months ended March 31, 2026 differs from the U.S. federal income tax rate of 21.0% primarily due to the increase in the valuation allowance discussed below, state income taxes and non-deductible compensation costs related to the Edge Incentive Units. The effective tax rate for the three months ended March 31, 2025 differs from the U.S. federal income tax rate of 21.0% primarily due to 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 evaluates whether it is more-likely-than-not that a portion 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 March 31, 2026, the Company increased the valuation allowance and recorded a corresponding tax expense of \$0.6 million. As of March 31, 2026, the Company determined that a portion of its deferred tax assets can be realized and a corresponding valuation allowance has been recorded to reduce the gross deferred tax asset to the amount that is more-likely-than-not to be realized.

On July 4, 2025, the President signed into law the One Big Beautiful Bill Act (the “OBBBA”). The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including: (i) 100% bonus depreciation; (ii) the expensing of domestic research; and (iii) 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. The Company evaluated the impact of the OBBBA on its condensed consolidated financial statements and concluded that it does not have a material impact on the Company’s effective tax rate.

Note L – 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 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 a previously settled class action lawsuit filed in December 2021 (*Lemen*), namely, that statements about the Company’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 *Lemen* matter. 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. In light of the final settlement of the *Lemen* matter during August 2025, the stay was lifted, and discovery in this matter has resumed. The defendants

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maintain that the allegations are without merit. On August 14, 2025, the Company and the individual defendants reached an agreement-in-principle with plaintiff to settle this matter, whereby the Company would adopt certain corporate governance reforms, subject to Court approval of a final settlement agreement. After negotiating these reforms, counsel for plaintiff and counsel for the Company and individual defendants separately, and through mediation, negotiated the attorneys' fees and expenses to be paid to plaintiff's counsel in the amount of \$0.9 million, subject to Court approval. If the settlement is not approved, discovery is expected to resume, 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. The Company has recognized a loss contingency of \$0.9 million and a corresponding \$0.9 million anticipated insurance recovery as of March 31, 2026, which is its best estimate of probable loss and recovery based on the current circumstances. The loss contingency and anticipated recovery is included as other current liabilities and prepaid expenses and other current assets in the condensed consolidated balance sheets, respectively.

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 its behalf by financial institutions secured by restricted cash. Letters of credit generally are available for draw down in the event the Company does not fulfill its contractual obligations. The Company had outstanding letters of credit of \$0.7 million as of March 31, 2026 and December 31, 2025, respectively.

Note M – Convertible Preferred Stock

There was no activity related to the Company's Series A Convertible Preferred Stock during the three months ended March 31, 2026. During the three months ended March 31, 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.

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 Industrial Partners Fund II, LP ("AEI 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 2025, Bain Capital, at its option, converted all of their remaining shares of Convertible Preferred Stock into shares of the Company's common stock and subsequently sold such shares of common stock. As such, Bain Capital no longer holds shares of the Company's common stock or Convertible Preferred Stock.

Convertible Preferred Stock Features

No holder of Convertible Preferred Stock was permitted to 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

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and AEI were permitted to transfer shares to each other. AEI has been provided customary preemptive rights with respect to the Convertible Preferred Stock and, after the seventh anniversary of the closing date, for so long as AEI 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 Convertible Preferred Stock) (the “Voting Cap” and, together with the Conversion Cap, the “19.99% Limitation”).

As of March 31, 2026, the 46,505.13 outstanding shares of Convertible Preferred Stock were convertible into approximately 16,079,001 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 March 31, 2026, the accumulated but not declared or paid dividends on the Convertible Preferred Stock were \$2.5 million.

Subsequent to March 31, 2026, on April 15, 2026, the Company declared to pay the dividend due on May 1, 2026 in cash for an amount of \$3.0 million.

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 March 31, 2026 and December 31, 2025, the liquidation preference of the Convertible Preferred Stock was \$136.7 million and \$118.4 million, respectively.

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Note N – Revenues

The following table presents the disaggregation of revenue according to segment:

	Three Months Ended March 31, 2026		
	Space	Defense Tech	Total
Revenue percentage by recognition method			
Over time	94 %	21 %	60 %
Point in time	6	79	40
Total revenues	100 %	100 %	100 %
Revenues by customer grouping			
Civil space	\$ 19,649	\$ 455	\$ 20,104
National security	8,515	37,459	45,974
Commercial and other	24,505	6,389	30,894
Total revenues	\$ 52,669	\$ 44,303	\$ 96,972
Revenues by customer's geographic location			
U.S.	\$ 26,734	\$ 24,314	\$ 51,048
Europe	25,935	9,287	35,222
Other	—	10,702	10,702
Total revenues	\$ 52,669	\$ 44,303	\$ 96,972

	Three Months Ended March 31, 2025		
	Space	Defense Tech	Total
Revenues percentage by recognition method			
Over time	98 %	100 %	98 %
Point in time	2	—	2
Total revenues	100 %	100 %	100 %
Revenues by customer grouping			
Civil space	\$ 18,073	\$ 62	\$ 18,135
National security	12,315	7,153	19,468
Commercial and other	21,745	2,047	23,792
Total revenues	\$ 52,133	\$ 9,262	\$ 61,395
Revenues by customer's geographic location			
U.S.	\$ 27,815	\$ 9,172	\$ 36,987
Europe	24,301	—	24,301
Other	17	90	107
Total revenues	\$ 52,133	\$ 9,262	\$ 61,395

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

	Three Months Ended	
	March 31, 2026	March 31, 2025
Customer B ⁽¹⁾	\$ —	\$ 6,268
Customer D ⁽¹⁾	17,033	14,082
Customer E ⁽¹⁾	13,243	—

⁽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.

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Contract Balances

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

	March 31, 2026	December 31, 2025
Contract assets	\$ 61,440	\$ 44,019
Contract liabilities	\$ 79,847	\$ 60,119

The increase in contract assets during 2026 was primarily driven by production incurred on related contracts resulting in revenue recognized and the timing of billable milestones occurring during the three months ended March 31, 2026.

The increase in contract liabilities during 2026 was primarily driven by increased bookings with advanced payments during the three months ended March 31, 2026. Revenue recognized in the three months ended March 31, 2026 that was included in the contract liability balance as of December 31, 2025 was \$31.4 million. Revenue recognized in the three months ended March 31, 2025 that was included in the contract liability balance as of December 31, 2024 was \$30.4 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 by recording a loss reserve which is included in other current liabilities on the condensed consolidated balance sheets. 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 in the consolidated 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	
	March 31, 2026	March 31, 2025
Net EAC adjustments, before income taxes	\$ (1,102)	\$ (3,098)
Net EAC adjustments, net of income taxes	(1,093)	(2,918)
Net EAC adjustments, net of income taxes, per diluted share	(0.01)	(0.04)

The net unfavorable EAC adjustments in 2026 were primarily due to \$6.8 million net unfavorable adjustments in the Space segment 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. This was partially offset by \$5.6 million of net favorable adjustments in the Defense Tech segment, inclusive of the reversal of loss reserves in the amount of \$3.6 million. The net unfavorable EAC adjustments in 2025 were primarily due to additional unplanned labor and increased production costs as it relates to the development of new technologies required to meet customer specifications in the Company’s Space segment.

Remaining Performance Obligations

As of March 31, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was \$393.4 million. The Company expects to recognize approximately 68% of its remaining performance obligations as revenue within the next 12 months and the balance thereafter.

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Note O – 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. During the three months ended March 31, 2026, the market-based vesting condition for Tranche II was met. All compensation expense was recognized during 2021 and 2022 and as of March 31, 2026, all Tranches were fully vested.

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, subsequent to the Edge Autonomy acquisition, Ultimate Holdings amended the Edge Incentive Unit Plan, which caused the Tranche I Edge Incentive Units to vest as of the amended date, the Tranche II Edge Incentive Units to vest on the first anniversary of the Edge Autonomy acquisition date, and the Tranche III Edge Incentive Units to 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 with the Company. 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. Compensation expense for Tranche II and III is being derived over the service period of one and two years, respectively, and recognized on a straight-line basis. During the three months ended March 31, 2026, an acceleration clause for Tranche II and III was met and as such, both Tranches were considered fully vested as of March 31, 2026, with no remaining service requirement. The Company recognized the remaining \$42.5 million of compensation cost during the three months ended March 31, 2026 due to the accelerated vesting of Tranche II and III. There is no remaining expense related to the Edge Incentive Units as of March 31, 2026.

2021 Omnibus Incentive Plan

Shares of the Company's stock reserved for grants under the 2021 Omnibus Incentive Plan (the "Plan") were 16,964,852 and 13,126,536 as of March 31, 2026 and December 31, 2025, respectively. 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. The Company issues stock awards under the Plan in the form of incentive units, non-qualified stock options, time-based restricted stock units, and performance-based restricted stock units.

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 with or service to the Company; both the unexercised vested and unvested portions 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.

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The Company did not grant any options under the Plan during the three months ended March 31, 2026 and 2025 and there were no forfeitures or expirations of stock options during the three months ended March 31, 2026.

The table below presents the activity of 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, 2025	1,729,272	\$ 2.65	\$ 6.99	6.04
Exercised	(60,000)	1.80	3.13	
Outstanding as of March 31, 2026	1,669,272	\$ 2.68	\$ 7.13	5.77

As of March 31, 2026, there was no remaining unrecognized compensation cost related to stock options granted under the Plan and there were 1,669,272 stock options that were vested and exercisable. The intrinsic value of all options outstanding and exercisable at March 31, 2026 and December 31, 2025 was \$3.8 million and \$3.4 million, respectively.

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. For awards granted in 2025, the number of shares, if any, that are ultimately awarded is contingent upon the Company’s share performance compared to the Russell Index 2000 Total Return for the period of January 1, 2025 through December 31, 2027 and continued employment with or service to the Company. The PSU awards allow the grantee to earn between 0% and 200% of the target award based on the Company’s closing stock 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 compensation expense on a straight-line basis over the requisite service period. The Company recognizes forfeitures as they occur.

During the three months ended March 31, 2026, the Company did not grant any PSUs under the Plan.

The table below presents the activity of PSUs 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, 2025	1,050,057	\$ 18.45	1.3	\$ 7,980
Forfeited	(10,579)	22.86		
Outstanding as of March 31, 2026	1,039,478	\$ 18.37	1.0	\$ 8,836

As of March 31, 2026, total unrecognized compensation cost related to unvested PSUs granted under the Plan was \$8.1 million and is expected to be recognized over a weighted-average period of 1.0 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 grant date fair value of the awards on a straight-line basis over the requisite service period and recognizes forfeitures as they occur.

During the three months ended March 31, 2026, the Company granted 88,218 RSUs under the Plan to certain employees and non-employee directors pursuant to the Plan. The RSUs granted to employees follow the vesting terms and conditions as described above for stock options and the RSUs granted to non-employee directors vest over one year. The weighted average grant date fair value of these awards was \$10.96 per share.

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The table below presents the activity of RSUs 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, 2025	1,967,811	\$ 13.49	1.1	\$ 14,955
Granted	88,218	10.96		
Forfeited	(28,551)	12.27		
Unvested as of March 31, 2026	2,027,478	\$ 12.92	0.9	\$ 17,234

As of March 31, 2026, total unrecognized compensation cost related to unvested RSUs granted under the Plan was \$14.3 million and is expected to be recognized over a weighted-average period of 1.5 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 common stock reserved for grants under the ESPP were 5,270,181 and 3,351,023 as of March 31, 2026 and December 31, 2025, respectively. The ESPP appoints the Compensation Committee to administer the ESPP. Under the ESPP, each offering has an enrollment period during which each eligible employee has the option to enroll allowing 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. The applicable purchase price is calculated as an amount equal to 85% of the fair market value of the Company's common stock at either 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 March 31, 2026, the Company had four completed offering periods and one 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 March 31, 2026, an aggregate of 444,590 shares had been purchased and 4,825,591 shares were available for future sales under the ESPP.

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

	Three Months Ended	
	March 31, 2026	March 31, 2025
Cost of sales		
Edge Incentive Units	\$ 474	\$ —
ESPP	52	108
Restricted stock units	280	375
Performance-based restricted stock units	—	21
Total cost of sales	\$ 806	\$ 504
Selling, general and administrative expenses		
Edge Incentive Units	\$ 42,057	\$ —
ESPP	61	59
Stock options	—	112
Restricted stock units	2,036	1,025
Performance-based restricted stock units	1,775	1,212
Total selling, general and administrative expenses	\$ 45,929	\$ 2,408
Total equity-based compensation expense	\$ 46,735	\$ 2,912

REDWIRE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Note P – 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	
	March 31, 2026	March 31, 2025
Numerator:		
Net income (loss)	\$ (76,502)	\$ (2,948)
Less: dividends on Convertible Preferred Stock	1,512	3,531
Net income (loss) available to common shareholders	\$ (78,014)	\$ (6,479)
Denominator:		
Weighted-average common shares outstanding:		
Basic and diluted	193,672,276	71,192,148
Net income (loss) per common share:		
Basic and diluted	\$ (0.40)	\$ (0.09)

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) 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 J – Warrants and Capital Stock Transactions, Note M – Convertible Preferred Stock, and Note O – Equity-Based Compensation for additional information on the Company’s warrants, Convertible Preferred Stock, and equity-based compensation awards, respectively.

Note Q – Related Parties

A customer of the Company, Related Party A, is 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.

A customer of the Company, Related Party B, is 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 in the condensed consolidated balance sheets and the condensed consolidated statements of operations and comprehensive income (loss) for the following periods:

	As of	
	March 31, 2026	December 31, 2025
Accounts receivable:		
Related Party A	\$ 281	\$ 330
Related Party B	586	45
	\$ 867	\$ 375

REDWIRE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Revenues:		
Related Party A	\$ —	\$ 992
Related Party B	162	780
	<u>\$ 162</u>	<u>\$ 1,772</u>

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 March 31, 2026 and 2025, 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 M – Convertible Preferred Stock, for related party transactions associated with the Company's debt and Convertible Preferred Stock.

Note R – Segment Reporting

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.

During the fourth quarter of 2025, the Company reorganized its segment structure to align with the strategic offerings of each business segment and the way the CODM assesses performance and makes capital allocation decisions. The Company previously operated in one operating segment and one reportable segment. Prior period segment information has been revised to reflect the reorganized segment structure.

The Company operates in two operating segments and two reportable segments, Space and Defense Tech. The Space segment develops and provides next-generation spacecraft, large infrastructure, and microgravity capabilities to serve civil, national security, and commercial space customers. The Defense Tech segment develops and provides combat proven autonomous systems, optical sensors and radio frequency payloads that provide intelligence, surveillance, and reconnaissance capabilities for U.S. and allied nations across multiple domains.

The CODM assesses segment performance and decides how to allocate resources based on Segment Adjusted EBITDA, a non-GAAP measure, defined as income (loss) before taxes, excluding, 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, disposal of long-lived assets, equity-based compensation and gains on sale of joint ventures, net of costs incurred. Segment Adjusted EBITDA also excludes intra- and inter-segment sales and costs and corporate pushdown costs. Total asset information is not included in the following summary since the CODM does not regularly review such information for the reportable segments.

The Company has intra- and inter-segment sales and costs, which are eliminated in the reportable Segment Adjusted EBITDA figures below. The Company had \$0.8 million and \$1.1 million of inter-segment sales and costs during the three months ended March 31, 2026 and 2025, respectively, which are eliminated in consolidation. Further information related to the Company's products and services and geographical distribution of revenues is disclosed in Note N – Revenues.

REDWIRE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

The following tables provide a reconciliation of Segment Adjusted EBITDA to consolidated income (loss) before taxes:

Three Months Ended March 31, 2026	Space	Defense Tech	Total
Revenues	\$ 52,669	\$ 44,303	\$ 96,972
Less:			
Cost of sales	47,766	23,398	71,164
Selling, general and administrative	4,398	59,902	64,300
Research and development	4,508	7,905	12,413
Reportable segment income (loss) from operations	\$ (4,003)	\$ (46,902)	\$ (50,905)
Less:			
Other (income) expense, net	102	127	229
Add:			
Depreciation and amortization expense	1,622	8,840	10,462
Severance costs	168	87	255
Equity-based compensation expense	670	43,240	43,910
Acquisition integration cost	—	225	225
Reportable Segment Adjusted EBITDA	\$ (1,645)	\$ 5,363	\$ 3,718

Reconciliation of reportable segment results to consolidated income (loss) before taxes:

Interest expense, net	(2,467)
Depreciation and amortization expense	(11,250)
Severance costs	(262)
Equity-based compensation expense	(46,735)
Transaction expenses	(40)
All other corporate charges ⁽¹⁾	(15,675)
Debt financing costs and extinguishment losses	(2,925)
Acquisition integration cost	(225)
Income (loss) before income taxes	\$ (75,861)

⁽¹⁾ All other corporate charges mainly consists of corporate overhead costs maintained at the corporate level, including gains and losses related to financial instruments measured at fair value. These expenses include costs relating to treasury, accounting, consulting, advisory, legal, tax and audit, insurance, financial reporting services and various administrative expenses related to the corporate headquarters.

REDWIRE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular amounts in thousands of U.S. dollars, except percentages, unit, share, and warrant amounts)

Three Months Ended March 31, 2025	Space	Defense Tech	Total
Revenues	\$ 52,133	\$ 9,262	\$ 61,395
Less:			
Cost of sales	45,155	7,199	52,354
Selling, general and administrative	3,086	295	3,381
Research and development	684	47	731
Reportable segment income (loss) from operations	\$ 3,208	\$ 1,721	\$ 4,929
Less:			
Other (income) expense, net	(1,200)	—	(1,200)
Add:			
Depreciation and amortization expense	1,998	624	2,622
Severance costs	177	—	177
Equity-based compensation expense	918	150	1,068
Reportable Segment Adjusted EBITDA	\$ 7,501	\$ 2,495	\$ 9,996
Reconciliation of reportable segment results to consolidated income (loss) before taxes:			
Interest expense, net			(3,594)
Depreciation and amortization expense			(3,046)
Severance costs			(177)
Equity-based compensation expense			(2,912)
Transaction expenses			(3,799)
All other corporate charges ⁽¹⁾			402
Income (loss) before income taxes			\$ (3,130)

⁽¹⁾ All other corporate charges mainly consists of corporate overhead costs maintained at the corporate level, including gains and losses related to financial instruments measured at fair value. These expenses include costs relating to treasury, accounting, consulting, advisory, legal, tax and audit, insurance, financial reporting services and various administrative expenses related to the corporate headquarters.

Capital Expenditures

The following table provides capital expenditures by segment:

	March 31, 2026	March 31, 2025
Capital expenditures		
Space	\$ 597	\$ 1,864
Defense Tech	3,953	100
Total segment capital expenditures	\$ 4,550	\$ 1,964
Corporate activities	1,486	2,091
Total capital expenditures	\$ 6,036	\$ 4,055

Note S – Subsequent Events

On May 6, 2026, the Company entered into an Equity Distribution Agreement (the “2026 ATM Agreement”) by and between the Company, Truist Securities, Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., TCBI Securities, Inc., doing business as Texas Capital Securities, A.G.P./Alliance Global Partners, B. Riley Securities, Inc., Canaccord Genuity LLC, H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC (each an “Agent” and collectively, the “Agents”). Pursuant to the terms of the 2026 ATM Agreement, the Company may sell, from time to time through or to the Agents, as the Company’s sales agent and/or as principal, shares of its common stock, par value \$0.0001 per share (the “Shares”), having an aggregate gross sales price of up to \$350 million. The sales, if any, of the Company’s common stock made under the 2026 ATM Agreement may be made in sales deemed to be “at-the-market offerings” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the NYSE, on any other existing trading market for the shares of common stock, or to or through a market maker other than on an exchange. The Agents

will use commercially reasonable efforts consistent with their normal trading and sales practices and applicable laws and regulations to sell the Shares from time to time, based upon the Company's instructions (including any price or size limits the Company imposes). The Company intends to use the net proceeds from the offering, after deducting the Agents' commissions and the Company's offering expenses, for working capital purposes and other general corporate purposes, which may include financing of capital expenditures, repayment or refinancing of outstanding debt, financing acquisitions or investments, financing other business opportunities, and general working capital purposes.

For sales of Shares through the Agents, the Company will pay the Agents a commission of up to 3% of the gross sales price per Share. The Company may also sell Shares to the Agents as principal for the Agents' own account at a price agreed upon at the time of sale. If the Company sells Shares to the Agents as principal, the Company will enter into a separate terms agreement with the Agents. The Company has no obligation to sell any Shares under the 2026 ATM Agreement, and may at any time suspend the offering of Shares under the 2026 ATM Agreement. Unless earlier terminated as provided below, the 2026 ATM Agreement will automatically terminate upon the issuance and sale of all of the Shares subject to the 2026 ATM Agreement. The Company and each Agent, solely with respect to its own obligations, may terminate the 2026 ATM Agreement at any time by written notice.

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 next-generation spacecraft, 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 space and defense technology 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. Redwire operates in two business segments: Space and Defense Tech. We organize our business segments based on the nature of the products and services offered.

Redwire's Space segment focuses on delivering next-generation spacecraft, large space infrastructure, and microgravity capabilities to serve civil, national security, and commercial space customers globally. Our core space offerings are flight-proven and have supported hundreds of spacecraft, missions, and operations, including, but not limited to, the International Space Station, the European Space Agency's ("ESA") Project for On-Board Autonomy ("PROBA"), the National Aeronautics and Space Administration's ("NASA") Double Asteroid Redirection Test and the Orion space capsule, and the Space Force's GPS. 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.

Redwire's Defense Tech segment focuses on delivering combat-proven autonomous systems, optical sensors, advanced optics, resilient energy solutions and radio frequency payloads that provide intelligence, surveillance, and reconnaissance capabilities for customers including the U.S. Department of War ("DoW", formerly known as the Department of Defense), U.S. Federal Civilian Agencies and allied governments across multiple domains. Our defense technology offerings include field-proven airborne products and services that have decades of innovation and more than 400,000 flight hours. Key operations include developing and manufacturing Uncrewed Aerial Systems ("UAS") for commercial, government, and military applications in areas such as surveillance, logistics, reconnaissance, border security, and emergency response. 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, 2025, as filed with the SEC on February 27, 2026 (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 first quarter of 2026:

- Revenues increased 58% for the three months ended March 31, 2026 compared to the same period in 2025.
- Gross margin increased to 27% for the three months ended March 31, 2026 from 15% during the same period in 2025.
- Net loss increased \$73.6 million for the three months ended March 31, 2026 compared to the same period in 2025.
- Book-to-bill ratio increased to 1.92 for the three months ended March 31, 2026 from 0.92 for the same period in 2025.
- Backlog increased to \$498.1 million as of March 31, 2026 from \$411.2 million as of December 31, 2025.
- Awarded a \$12.8 million contract to deliver Extensible Low-Profile Solar Array ("ELSA") wings to Moog, Inc. marking the first sale of ELSA, a new high-performance, low-mass solar array product.

- Received purchase orders totaling more than \$20.0 million during the first quarter supporting the Portfolio Acquisition Executive Robotic Autonomous Systems Aircraft Program Management Office Family of Small UAS Team, encompassing the Marine Corps' first acquisition of the Advanced Navigation version of the Stalker Block 30.
- Supported a cancer therapy investigation led by Aspera Biomedicines that launched during the quarter using PIL-BOX; in addition, announced the award of an additional \$4.0 million from NASA to support new drug development investigations on the International Space Station.
- Awarded a contract to develop a quantum-secure satellite under the European Space Agency's Quantum Key Distribution Satellite ("QKDSat") program as part of a multi-country consortium that includes Honeywell Aerospace.
- Subsequent to the end of the first quarter of 2026, Redwire's advanced imaging and navigation technology launched on board the Orion spacecraft as part of NASA's historic Artemis II mission, the first crewed mission for the Artemis program.

Industry and Regulatory Updates

U.S. Budget Environment

On February 3, 2026, Congress passed, and the President signed into law, the *Consolidated Appropriations Act of 2026*, that includes full FY 2026 appropriations for most of the federal government, exclusive of the Department of Homeland Security, which remains under a short-term continuing resolution. The bill provided \$839.2 billion in total discretionary defense funding, including research and development funding. The bill includes \$13.4 billion in funding for missile defense and space programs to augment and integrate in support of the "Golden Dome for America" initiative.

In March 2026, NASA announced a strategic shift in its lunar exploration program, pausing further development of the Lunar Gateway space station to focus resources on establishing a sustained human presence at the Moon's South Pole. Under the revised plan, approximately \$20 billion in projected funding over the next seven years is being redirected from orbital infrastructure toward surface-based systems and habitation capabilities. This realignment is expected to accelerate timelines associated with developing a permanent lunar surface base and related mission support activities. The full impact of this policy shift is still being evaluated across the industry.

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. During the first quarter of 2026, implementation of the *Readiness 2030* initiative advanced, including adoption of implementing decisions for multiple member states under the SAFE financing mechanism and expected initial loan disbursements beginning in the second quarter of 2026.

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. Discussions and commentary on the EU Space Act progressed during the first quarter of 2026, but no comprehensive language has yet been agreed by relevant stakeholders.

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 this Quarterly Report on Form 10-Q, 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. Additionally, U.S. involvement in the conflict with Iran may have an impact on U.S. and allied defense spending, but the current impact remains unclear.

Results of Operations

Substantially all of our contracts within the Space segment and some of our contracts within the Defense Tech segment 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	
	March 31, 2026	March 31, 2025
<i>(dollars in thousands)</i>		
Gross favorable	\$ 8,356	\$ 3,470
Gross unfavorable	(9,458)	(6,568)
Total net EAC adjustments impact to gross profit	\$ (1,102)	\$ (3,098)

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 2026 were primarily due to \$6.8 million unfavorable adjustments in the Space segment 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. This was partially offset by \$5.6 million of favorable adjustments in the Defense Tech segment, inclusive of the reversal of loss reserves in the amount of \$3.6 million. Refer to Note N – Revenues of the accompanying notes to the condensed consolidated financial statements for additional information.

Results of operations for the three months ended March 31, 2026 compared to the three months ended March 31, 2025:

	Three Months Ended				\$ Change from prior year period	% Change from prior year period
	March 31, 2026	% of revenues	March 31, 2025	% of revenues		
<i>(in thousands, except percentages)</i>						
Revenues	\$ 96,972	100 %	\$ 61,395	100 %	\$ 35,577	58 %
Cost of sales	71,164	73	52,354	85	18,810	36
Gross profit	25,808	27	9,041	15	16,767	185
Operating expenses:						
Selling, general and administrative expenses	82,887	85	18,746	31	64,141	342
Transaction expenses	40	—	3,799	6	(3,759)	(99)
Research and development	12,582	13	813	1	11,769	1,448
Operating income (loss)	(69,701)	(72)	(14,317)	(23)	(55,384)	387
Interest expense, net	2,467	3	3,594	6	(1,127)	(31)
Loss on extinguishment of debt	2,545	3	—	—	2,545	100
Other (income) expense, net	1,148	1	(14,781)	(24)	15,929	(108)
Income (loss) before income taxes	(75,861)	(78)	(3,130)	(5)	(72,731)	2,324
Income tax expense (benefit)	641	1	(182)	—	823	(452)
Net income (loss)	\$ (76,502)	(79)%	\$ (2,948)	(5)%	\$ (73,554)	2495 %

For purposes of the following discussion and analysis, the financial impact related to the June 2025 acquisition of Redwire Defense Tech Intermediate Holdings, LLC (f/k/a Edge Autonomy Intermediate Holdings, LLC) and its subsidiaries, is referred to as the “Edge Autonomy Acquisition.”

Revenues

Revenues increased by \$35.6 million, or 58%, for the three months ended March 31, 2026, as compared to the three months ended

March 31, 2025. The increase in revenues is primarily driven by \$36.4 million of revenues related to the Edge Autonomy Acquisition and \$4.0 million of revenue related to a favorable shift in the Company's contract mix. The increase is partially offset by \$4.8 million of net unfavorable EAC adjustments for the three months ended March 31, 2026 as compared to \$3.1 million of net unfavorable EAC adjustments for the same period in 2025.

Cost of Sales

Cost of sales increased \$18.8 million, or 36%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. The year-over-year increase in cost of sales was primarily driven by \$19.3 million of costs related to the Edge Autonomy Acquisition, which was completed in the second quarter of 2025 and therefore has no comparable amounts in the first quarter of 2025.

Gross Profit and Margin

Gross profit increased \$16.8 million for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. Further, as a percentage of revenues, gross margin increased to 27% for the three months ended March 31, 2026 from 15% during the same period in 2025. The year-over-year increase in gross profit and margin was primarily driven by the Edge Autonomy Acquisition amounting to \$17.1 million. Further, this amount was offset by \$1.1 million due to net unfavorable EAC adjustments for the three months ended March 31, 2026. Please refer to Note N – 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 \$64.1 million for the three months ended March 31, 2026, as compared with the same period in 2025. This contributed to a year-over-year increase of SG&A as a percentage of revenue to 85% for the three months ended March 31, 2026 from 31% for the same period in 2025. The year-over-year increase was primarily due to \$59.1 million in SG&A expenses related to the Edge Autonomy Acquisition, including \$42.1 million related to the accelerated vesting of the Edge Incentive Units, for which there was no comparable cost in the same period of 2025. The increase was further driven by increased costs for acquisition integration support and increased investment in bid and proposal solicitation activities.

Transaction Expense

Transaction expenses decreased \$3.8 million for the three months ended March 31, 2026, as compared with the same period in 2025. The decrease is primarily due to pre-acquisition costs incurred during the three months ended March 31, 2025, consisting of due diligence and expenses related to prospective acquisitions, including the Edge Autonomy Acquisition of which there is minimal comparable expense during the three months ended March 31, 2026.

Research and Development

Research and development expenses increased \$11.8 million during the three months ended March 31, 2026, as compared with the same period in 2025. The increase is primarily related to \$7.9 million of costs related the Edge Autonomy Acquisition for which there was no comparable costs during same period in 2025. The remaining increase of \$3.9 million is primarily driven by strategic investments in the development of high potential, emerging opportunities within the Space segment.

Interest Expense, net

Interest expense, net decreased \$1.1 million for the three months ended March 31, 2026, as compared with the three months ended March 31, 2025. The decrease was due to a decrease in the effective interest rate year-over-year primarily due to a reduced interest rate on the JPM A&R Credit Agreement entered into during the three months ended March 31, 2026 and the Company no longer holding the term loans and revolver loans under the Adams Street Credit Agreement. Refer to Note H – Debt of the accompanying notes to the condensed consolidated financial statements for additional information related to the Company's debt obligations.

Loss on Extinguishment of Debt

The Company recognized \$2.5 million as a loss on extinguishment of debt related to the write-off of unamortized discount and deferred financing costs associated with the refinancing of the JPM A&R Credit Agreement and the termination of the Adams Street Credit Agreement. Please refer to Note H – 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 \$15.9 million for the three months ended March 31, 2026, from net income to net expense as compared to the same period in 2025. The year-over-year change was primarily due to loss recognized as a result of changes in the fair value of the private warrant liability of \$0.3 million during the three months ended March 31, 2026 as compared to a \$13.6 million

gain recognized during the same period of 2025, resulting in a total change of \$14.0 million. 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	
	March 31, 2026	March 31, 2025
(in thousands, except percentages)		
Income tax expense (benefit)	\$ 641	\$ (182)
Effective tax rate expense (benefit)	0.8 %	(5.8)%

The Company recorded tax expense of \$0.6 million for the three months ended March 31, 2026, as compared to a tax benefit of \$0.2 million for the three months ended March 31, 2025. This change in income tax expense is primarily related to the increase in the valuation allowance for the three months ended March 31, 2026. Refer to Note K – Income Taxes of the accompanying notes to the condensed consolidated financial statements for further discussion.

Business Segment Results of Operations

The Company operates in two business segments: Space and Defense Tech. We organize our business segments based on the nature of products and services offered and based on the financial information that is provided and regularly reviewed by the CODM in deciding how to allocate resources and in assessing performance.

Revenues, gross profit and operating profit of our business segments exclude inter-segment sales, cost of sales and profit as these activities are eliminated in consolidation and thus are not included in management’s evaluation of performance of each segment.

Business segment operating profit excludes a portion of corporate costs not considered allowable or allocable to contracts, and other items not considered part of management’s evaluation of segment operating performance.

Revenues, cost of sales and operating profit for each of our business segments were as follows:

	Three Months Ended	
	March 31, 2026	March 31, 2025
(in thousands)		
Revenues		
Space	\$ 52,669	\$ 52,133
Defense Tech	44,303	9,262
Total revenues	\$ 96,972	\$ 61,395
Cost of sales		
Space	\$ 47,766	\$ 45,155
Defense Tech	23,398	7,199
Total cost of sales	\$ 71,164	\$ 52,354
Operating income (loss)		
Space	\$ (4,003)	\$ 3,208
Defense Tech	(46,902)	1,721
Total business segment operating income (loss)	\$ (50,905)	\$ 4,929
Unallocated items		
Corporate charges	\$ 18,756	\$ 15,447
Transaction expenses	40	3,799
Total unallocated, net	18,796	19,246
Total consolidated operating income (loss)	\$ (69,701)	\$ (14,317)

Corporate charges mainly consists of corporate overhead costs maintained at the corporate level, including gains and losses related to financial instruments measured at fair value. These expenses include costs relating to treasury, accounting, consulting, advisory, legal, tax and audit, insurance, financial reporting services and various administrative expenses related to the corporate headquarters.

Space

Redwire's Space segment focuses on delivering next-generation spacecraft; large space infrastructure; critical avionics, as well as microgravity capabilities to serve civil, national security, and commercial space customers. Space's operating results included the following:

<i>(in thousands, except percentages)</i>	March 31, 2026	March 31, 2025
Revenues	\$ 52,669	\$ 52,133
Operating income (loss)	\$ (4,003)	\$ 3,208
Operating margin	(8)%	6 %

Space segment revenues increased by \$0.5 million, or 1%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. The year-over-year increase in revenues is primarily related to timing in the stage of production cycles year-over-year for certain contracts in the next-generation space and space infrastructure offering. This increase is partially offset by \$6.8 million of net unfavorable EAC adjustments for the three months ended March 31, 2026 as compared to \$2.6 million of net unfavorable EAC adjustments for the same period in 2025.

Operating income (loss) decreased by \$7.2 million for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. Operating margin also decreased from 6% to (8)% year-over-year. The decrease in operating income (loss) and margin is partially due to a decrease in gross margin as a result of the unfavorable EAC adjustments recognized during the three months ended March 31, 2026, further reducing the portfolio margin compared with the same period in 2025. The decrease is also due to increased costs for research and development of \$3.8 million year-over-year as a result of the Company investing in high potential opportunities.

Defense Tech

Redwire's Defense Tech segment focuses on delivering combat-proven autonomous systems, optical sensors and radio frequency payloads that provide intelligence, surveillance, and reconnaissance capabilities for U.S. and allied nations across multiple domains. Defense Tech's operating results included the following:

<i>(in thousands, except percentages)</i>	March 31, 2026	March 31, 2025
Revenue	\$ 44,303	\$ 9,262
Operating income (loss)	\$ (46,902)	\$ 1,721
Operating margin	(106)%	19 %

Defense Tech segment revenues increased by \$35.0 million for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. The year-over-year increase in revenues was primarily due to \$36.4 million of revenue related to the Edge Autonomy Acquisition.

Operating income (loss) decreased by \$48.6 million for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. Operating margin also decreased from 19% to (106)% year-over-year. The decrease in operating income (loss) and operating margin is primarily due to an increase of \$42.5 million in equity-based compensation related to the accelerated vesting of the Edge Incentive Units and an \$8.2 million increase in depreciation and amortization as a result of the Edge Autonomy Acquisition.

Supplemental Non-GAAP Information

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, disposal of long-lived assets, litigation-related expenses, equity-based compensation, committed equity facility transaction costs, debt financing costs

and extinguishment losses, gains on sale of joint ventures, net of costs incurred, and warrant liability change in fair value adjustment.

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

(in thousands)	Three Months Ended	
	March 31, 2026	March 31, 2025
Net income (loss)	\$ (76,502)	\$ (2,948)
Interest expense, net	2,467	3,594
Income tax expense (benefit)	641	(182)
Depreciation and amortization	11,250	3,046
Transaction expenses (i)	40	3,799
Acquisition integration costs (i)	225	—
Severance costs (ii)	262	177
Capital market and advisory fees (iii)	2,015	968
Litigation-related expenses (iv)	426	—
Equity-based compensation (v)	46,735	2,912
Debt financing costs and extinguishment losses (vi)	2,925	—
Warrant liability change in fair value adjustment (vii)	319	(13,634)
Adjusted EBITDA	\$ (9,197)	\$ (2,268)

- i. Redwire incurred acquisition costs including due diligence, integration costs and additional expenses related to pre-acquisition activity.
- ii. Redwire incurred severance costs related to separation agreements entered into with former employees.
- iii. Redwire incurred capital market and advisory fees related to advisors assisting with the implementation of internal controls over financial reporting, including material weakness remediation efforts, and the internalization of corporate services, including, but not limited to, implementing enhanced enterprise resource planning systems across U.S. and foreign operations.
- iv. Redwire incurred expenses related to settlements of legal matters.
- v. Redwire incurred expenses related to equity-based compensation under Redwire's equity-based compensation plan and Edge Incentive Units.
- vi. 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, and losses on debt extinguishments. Refer to Note H – Debt of the accompanying notes to the condensed consolidated financial statements for additional information.
- vii. 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 would be recast to conform to current presentation.

Book-to-Bill

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

(in thousands, except ratio)	Three Months Ended		Last Twelve Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contracts awarded				
Space	\$ 114,567	\$ 53,707	\$ 298,622	\$ 217,387
Defense Tech	71,961	2,537	273,141	33,545
Total contracts awarded	\$ 186,528	\$ 56,244	\$ 571,763	\$ 250,932
Revenues				
Space	\$ 52,669	\$ 52,133	\$ 210,207	\$ 230,174
Defense Tech	44,303	9,262	160,751	47,530
Total revenues	\$ 96,972	\$ 61,395	\$ 370,958	\$ 277,704
Book-to-bill ratio				
Space	2.18	1.03	1.42	0.94
Defense Tech	1.62	0.27	1.70	0.71
Total book-to-bill ratio	1.92	0.92	1.54	0.90

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 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 1.92 for the three months ended March 31, 2026, as compared to 0.92 for the three months ended March 31, 2025. For the three months ended March 31, 2026 and 2025, none of the contracts awarded balance relates to acquired contract value.

Our book-to-bill ratio was 1.54 for the Last Twelve Months (“LTM”) ended March 31, 2026, as compared to 0.90 for the LTM ended March 31, 2025. For the LTM ended March 31, 2026, contracts awarded includes \$73.7 million of acquired contract value from the Edge Autonomy acquisition, which was completed in the second quarter of 2025, and included in the Defense Tech segment. For the LTM ended March 31, 2025, contracts awarded includes \$21.9 million of acquired contract value from the Hera Systems acquisition, which was completed in the third quarter of 2024, and included in the Space segment.

Backlog

The following table presents our contracted backlog as of March 31, 2026 and December 31, 2025, and related activity for the three months ended March 31, 2026 as compared to the year ended December 31, 2025:

(in thousands)	March 31, 2026	December 31, 2025
Organic backlog, beginning balance	\$ 333,690	\$ 296,652
Organic additions during the period	122,530	257,318
Organic revenue recognized during the period	(60,558)	(228,267)
Foreign currency translation	(1,964)	7,987
Organic backlog, ending balance	393,698	333,690
Acquisition-related contract value, beginning balance	77,556	—
Acquisition-related contract value acquired during the period	—	73,716
Acquisition-related additions during the period	63,998	110,444
Acquisition-related revenue recognized during the period	(36,414)	(107,114)
Foreign currency translation	(756)	510
Acquisition-related backlog, ending balance	104,384	77,556
Contracted backlog, ending balance	\$ 498,082	\$ 411,246
Contracted backlog by segment:		
Space	\$ 359,716	\$ 299,804
Defense Tech	138,366	111,442

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 \$104.7 million and \$81.0 million in remaining contract value from contracts which recognize revenue at a point in time as of March 31, 2026 and December 31, 2025, 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 acquisition completed during the second quarter of 2025.

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 international operations was \$195.4 million and \$193.1 million as of March 31, 2026 and December 31, 2025, 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 equity offerings, including the ATM facility, and access to existing credit facilities. As of March 31, 2026, we had \$144.5 million in cash and cash equivalents and \$30.0 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 on Form 10-K for the year ended December 31, 2025.

We believe our existing sources of liquidity will be sufficient to meet our working capital needs and debt service obligations and to 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 H – 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 three months ended March 31, 2026, 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.

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 March 31, 2026 and December 31, 2025, respectively, we had \$0.7 million of standby letters of credit. 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:

(in thousands)	Three Months Ended	
	March 31, 2026	March 31, 2025
Cash, cash equivalents and restricted cash at beginning of year	\$ 95,183	\$ 49,071
Operating activities:		
Net income (loss)	(76,502)	(2,948)
Reconciling adjustments to net income (loss)	62,889	(8,266)
Changes in working capital	6,947	(33,867)
Net cash provided by (used in) operating activities	(6,666)	(45,081)
Net cash provided by (used in) investing activities	(6,036)	(4,055)
Net cash provided by (used in) financing activities	63,075	54,190
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	(345)	96
Net increase (decrease) in cash, cash equivalents and restricted cash	50,028	5,150
Cash, cash equivalents and restricted cash at end of period	\$ 145,211	\$ 54,221

Operating activities

Net cash used in operating activities decreased by \$38.4 million year-over-year. The change was primarily due to an increase of \$71.2 million in the effects of reconciling adjustments to net income (loss) and a decrease in cash used by working capital of \$40.8 million, partially offset by an increase of \$73.6 million in cash used related to the Company's net loss for the three months ended March 31, 2026 in comparison to 2025. The increase in non-cash adjustments is primarily related to increases in share-based compensation of \$43.8 million and depreciation and amortization expense of \$8.2 million both of which are primarily related to the Edge Autonomy Acquisition. The increase was also due to a loss recognized for the change in fair value of the outstanding private warrants of \$0.3 million during the three months ended March 31, 2026 compared to gain of \$13.6 million recognized in 2025. 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. The decrease in cash used by working capital was primarily due to an increase of \$19.8 million and \$10.6 million in deferred revenue and accounts payable and accrued expenses, respectively, for 2026 compared to a decrease of \$7.6 million and \$8.2 million in deferred revenue and accounts payable and accrued expenses, respectively, for 2025 as well as an increase in cash provided by accounts receivable year-over-year. These changes were partially offset by an increase in cash used for inventory of \$14.1 million year-over-year. The increases in accounts payable and accrued expenses were primarily a result of timing of payments and recognition of liability. The changes in deferred revenue and accounts receivable were primarily driven by the timing of billable milestones during the three months ended March 31, 2026 compared to 2025 and the changes in inventory are primarily related to the Edge Autonomy Acquisition.

Investing activities

Net cash used in investing activities increased by \$2.0 million year-over-year. The change was due to an increase in capital expenditures primarily related to equipment and leasehold improvements.

Financing activities

Net cash provided by financing activities increased by \$8.9 million during the three months ended March 31, 2026, as compared to 2025. The change was primarily due to the Company repaying an advance from third-parties of \$(7.8) million during the three months ended March 31, 2025 for which there is no comparable activity during the three months ended March 31, 2026.

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

Market Risk

We do not engage in speculative transactions, nor do we hold or issue financial instruments for trading purposes. In connection with the financing of our business, we have entered into variable rate term loans and revolver facilities, and, at March 31, 2026, we are exposed to interest rate risk on borrowings under our JPM A&R Credit Agreement. As of March 31, 2026, we had \$90.0 million of outstanding borrowings under the JPM A&R Credit Agreement, which bears interest at fluctuating interest rates based on the Secured Overnight Financing Rate ("SOFR"), plus an applicable margin. Accordingly, a rising interest rate environment could result in higher interest expense due on borrowings under the JPM A&R Credit Agreement, in which event we may have difficulties making interest payments and funding our other fixed costs, and our available cash flow for general corporate requirements may be adversely affected. We estimate that a hypothetical adverse change in the SOFR rate of 100 basis points would have increased our annual interest expense by approximately \$0.7 million based on our outstanding debt as of March 31, 2026.

We may periodically enter into financial instruments to manage this risk, although we have not done so historically.

Foreign Currency Exchange Risk

We have exposure to various foreign currency exchange rate fluctuations for revenues and costs generated by our operations outside the U.S., which can adversely impact our net income and cash flows. Approximately 33% of our total revenues in the first quarter of 2026 and approximately 17% of our total revenues in the first quarter of 2025 were derived from our international operations, all of which were denominated in foreign currencies, primarily the euro. We do not enter into financial instruments to manage this foreign

currency exchange risk. We estimate that a hypothetical 10% adverse change in the foreign currency rates for our international markets would have resulted in a negative impact on revenues of approximately \$3.1 million in the first quarter of 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure. Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud due to inherent limitations of internal controls. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, we have carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on such evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, certain of our disclosure controls and procedures were not effective as of March 31, 2026 due to the material weaknesses in internal control over financial reporting described below.

Notwithstanding such material weaknesses in our internal control over financial reporting, our management, including our principal executive officer and principal financial officer, concluded that our consolidated financial statements in this Quarterly Report on Form 10-Q present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented, in conformity with U.S. generally accepted accounting principles.

Material Weakness 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.

Management identified the following material weaknesses in internal control over financial reporting as of March 31, 2026:

- For all of our U.S. operations, we designed process-level control activities pervasive across our financial reporting processes, but we were unable to fully deploy those process-level control activities with sufficient time to demonstrate their operating effectiveness.
- For our European operations:
 - Due to insufficient time and resources, we did not (i) establish effective information technology (“IT”) general controls (“ITGCs”), specifically program change controls and access controls, that support the consistent operation of the Company’s IT operating systems, databases and IT applications, and end user computing over all financial reporting; and, ii) have policies and procedures through which ITGCs are deployed across the organization. Automated process-level controls and manual controls dependent upon the accuracy and completeness of information derived from IT systems were also rendered ineffective because they are affected by the lack of ITGCs.
 - As a result, we did not effectively design, implement or operate process-level control activities pervasive across our financial reporting processes.

The material weaknesses above did not result in a material misstatement to the condensed consolidated financial statements as of and for the three months ended March 31, 2026. However, the control deficiencies described above created a reasonable possibility that a material misstatement to the condensed consolidated financial statements would not be prevented or detected on a timely basis if one were to occur.

Material Weaknesses in Excluded Acquired Business

In the second quarter of 2025, the Company acquired Redwire Defense Tech Intermediate Holdings, LLC, which is excluded from our assessment of internal control over financial reporting for the three months ended March 31, 2026. Prior to the acquisition, Redwire Defense Tech Intermediate Holdings, LLC’s management identified material weaknesses in its internal control over financial reporting, due to a lack of ITGCs and effective process-level control activities similar to those identified above related to the Company’s European operations. These material weaknesses continue to exist as of March 31, 2026.

These material weaknesses did not result in any material misstatements to the consolidated financial statements as of and for the three months ended March 31, 2026.

Management's Remediation Plans

Management, with oversight from the Board of Directors, continues to implement a remediation plan to address the material weaknesses. The Company continues to make progress in its remediation of the material weaknesses as further described below.

- For all of our U.S. operations we have designed and implemented both manual and automated process-level control activities but due to insufficient time and resources, we were unable to demonstrate their operating effectiveness. We plan to do so, through testing, during 2026.

For our European operations and Redwire Defense Tech Intermediate Holdings, LLC, we will continue our remediation efforts including:

- Implementing one enterprise resource planning (“ERP”) system for our European operations and expanding the implementation of our U.S. ERP system for Redwire Defense Tech Intermediate Holdings, LLC.
- Continuing our engagement of a third-party global consulting firm to accelerate the deployment of ITGCs and manual and automated process-level controls across our financial reporting process.
- Continuing to assess the specific training needs of personnel and developing and delivering training programs designed to uphold our internal control standards.

We believe the above actions will be effective in remediating the material weaknesses described above. However, the material weaknesses cannot be considered remediated until remediated controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Although we intend to complete the remediation of remaining processes as promptly as possible, we cannot at this time estimate how long it will take to remediate the material weaknesses described above. We may discover additional material weaknesses that require additional time and resources to remediate, and we may decide to take additional measures to address the material weaknesses or modify the remediation steps described above.

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

The Company has made the following changes to its internal control over financial reporting during the three months ended March 31, 2026 for certain of its U.S. operations to remediate certain of the material weaknesses that were present as of December 31, 2025:

- Implemented our U.S. ERP system, which has effective ITGCs, for the remaining U.S. operations.

Except for these changes, there has been no change in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We are in the process of integrating Redwire Defense Tech Intermediate Holdings, LLC into our overall internal control over financial reporting processes.

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 L – 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 March 31, 2026, 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, 2025.

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 March 31, 2026, 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).

We are providing the following disclosure in lieu of filing a Current Report on Form 8-K under Items 1.01 and 1.02.

On May 6, 2026, Redwire Corporation (the "Company"), entered into an Equity Distribution Agreement (the "2026 ATM Agreement") by and between the Company, Truist Securities, Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., TCBI Securities, Inc., doing business as Texas Capital Securities, A.G.P./Alliance Global Partners, B. Riley Securities, Inc., Canaccord Genuity LLC, H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC (each an "Agent" and collectively, the "Agents"). Pursuant to the terms of the 2026 ATM Agreement, the Company may sell, from time to time through or to the Agents, as the Company's sales agent and/or as principal, shares of its common stock, par value \$0.0001 per share (the "Shares"), having an aggregate gross sales price of up to \$350 million. The sales, if any, of the Shares made under the 2026 ATM Agreement may be made in sales deemed to be "at-the-market offerings" as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), including sales made directly on the New York Stock Exchange, on any other existing trading market for the Shares, or to or through a market maker other than on an exchange. The Agents may also sell the Shares by any other method permitted by law, including in block trades and privately negotiated transactions. The Agents will use commercially reasonable efforts consistent with their normal trading and sales practices and applicable laws and regulations to sell the Shares from time to time, based upon the Company's instructions (including any price or size limits the Company imposes). The Company intends to use the net proceeds from the offering, after deducting the Agents' commissions and the Company's offering expenses, for working capital purposes and other general corporate purposes, which may include financing of capital expenditures, repayment or refinancing of outstanding debt, financing acquisitions or investments, financing other business opportunities, and general working capital purposes.

For sales of Shares through the Agents, the Company will pay the Agents a commission of up to 3% of the gross sales price per Share. The Company may also sell Shares to the Agents as principal for the Agents' own account at a price agreed upon at the time of sale. If the Company sells Shares to the Agents as principal, the Company will enter into a separate terms agreement with the Agents. The Company has no obligation to sell any Shares under the 2026 ATM Agreement, and may at any time suspend the offering of Shares under the 2026 ATM Agreement. Unless earlier terminated as provided below, the 2026 ATM Agreement will automatically terminate upon the issuance and sale of all of the Shares subject to the 2026 ATM Agreement. The Company and each Agent, solely with respect to its own obligations, may terminate the 2026 ATM Agreement at any time by written notice.

The 2026 ATM Agreement contains customary representations and warranties of the parties and indemnification and contribution provisions under which the Company and the Agents have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

The Shares will be offered and sold pursuant to a shelf registration statement on Form S-3ASR (File No. 333-289380), which was filed with the Securities and Exchange Commission on August 7, 2025 and became effective upon filing, and a related prospectus supplement, dated May 6, 2026.

In connection with the Company's entry into the 2026 ATM Agreement, on May 6, 2026, the Company terminated its Equity Distribution Agreement (the "ATM Agreement"), dated November 10, 2025, by and between the Company, Truist Securities, Inc., J.P. Morgan Securities LLC, BofA Securities, Inc. and TCBI Securities, Inc. doing business as Texas Capital Securities. The Company is not subject to any termination penalties related to the termination of the ATM Agreement.

The foregoing description of the 2026 ATM Agreement is not complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which is filed herewith as Exhibit 10.2 to this Quarterly Report on Form 10-Q.

The legal opinion and consent of Sheppard, Mullin, Richter & Hampton LLP relating to the Shares being offered is filed as Exhibit 5.1 and 23.1, respectively, to this Quarterly Report on Form 10-Q.

ITEM 6. EXHIBITS

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

Exhibit Number	Description
5.1	Opinion of Sheppard, Mullin, Richter & Hampton LLP.
10.1	Amended and Restated Credit Agreement, dated as of February 20, 2026, by and among Redwire Defense Tech Intermediate Holdings, LLC, as the Parent, Redwire Defense Tech Intermediate II Holdings, LLC, as the Lead Borrower, the other borrowers party thereto from time to time, the other guarantors party thereto from time to time, 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 on February 25, 2026).
10.2	Equity Distribution Agreement, dated as of May 6, 2026, Truist Securities, Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., TCBI Securities, Inc., doing business as Texas Capital Securities, A.G.P./Alliance Global Partners, B. Riley Securities, Inc., Canaccord Genuity LLC, H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC.
23.1	Consent of Sheppard, Mullin, Richter & Hampton LLP (included in Exhibit 5.1)
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.
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)

*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:	May 7, 2026	By:	<u>/s/ Peter Cannito</u>
		Name:	Peter Cannito
		Title:	Chief Executive Officer, President and Chairman <i>(Principal Executive Officer)</i>

Date:	May 7, 2026	By:	<u>/s/ Chris Edmunds</u>
		Name:	Chris Edmunds
		Title:	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>



May 6, 2026

VIA ELECTRONIC MAIL

Redwire Corporation
8226 Philips Highway, Suite 101
Jacksonville, Florida 32256

Re: At-The-Market Offering pursuant to Registration Statement on Form S-3ASR

Ladies and Gentlemen:

We have acted as counsel to Redwire Corporation, a Delaware corporation (the “*Company*”), in connection with the sale through Truist Securities, Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., TCBI Securities, Inc., doing business as Texas Capital Securities, A.G.P./Alliance Global Partners, B. Riley Securities, Inc., Canaccord Genuity LLC, H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC (each an “*Agent*,” and together, the “*Agents*”) as the sales agents, from time to time by the Company of shares of common stock of the Company, par value \$0.0001 per share (the “*Common Stock*”), having an aggregate offering price of up to \$350,000,000 (the “*Shares*”), to be issued pursuant to a registration statement on Form S-3ASR (File No. 333-289380) (the “*Registration Statement*”) filed by the Company with the Securities and Exchange Commission (the “*Commission*”) on August 7, 2025, which became effective upon filing pursuant to Rule 462(e) of the Securities Act of 1933, as amended (the “*Securities Act*”), the base prospectus included in the Registration Statement (the “*Base Prospectus*”) and a prospectus supplement dated May 6, 2026 filed with the Commission pursuant to Rule 424(b) of the Securities Act (together with the Base Prospectus, the “*Prospectus*”), and that certain Equity Distribution Agreement, dated as of May 6, 2026, by and between the Company and the Agents (the “*Agreement*”).

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

In connection with the issuance of this opinion letter, we have examined originals or copies, certified or otherwise identified to our satisfaction, of:

- a. the Registration Statement, all exhibits thereto and the Prospectus;
- b. the Certificate of Incorporation of the Company, as presently in effect;
- c. the Bylaws of the Company, as presently in effect;
- d. the Agreement; and
- e. certain resolutions adopted by the Board of Directors of the Company relating to the issuance of the Shares.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

It is understood that this opinion is to be used only in connection with the offer and sale of the securities being registered while the Registration Statement is effective under the Securities Act.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares have been duly authorized by all requisite corporate action on the part of the Company under the Delaware General Corporation Law (“*DGCL*”) and when the Shares are delivered to and paid for in accordance with the terms of the Agreement and when evidence of the issuance thereof is duly recorded in the Company’s books and records, the Shares will be validly issued, fully paid and non-assessable. In rendering the foregoing opinion, we have assumed that (i) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL and (ii) upon the issue of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under its Certificate of Incorporation.

The opinion which we render herein is limited to those matters governed by the DGCL and we express no opinion with respect to any other laws.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Company’s Quarterly Report on Form 10-Q being filed on the date hereof and incorporated by reference into the Registration Statement. We also hereby consent to the reference to our firm under the heading “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the General Rules and Regulations under the Securities Act.

This opinion letter is rendered as of the date first written above and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares or any other agreements or transactions that may be related thereto or contemplated thereby. We are expressing no opinion as to any obligations that parties other than the Company may have under or in respect of the Shares, or as to the effect that their performance of such obligations may have upon any of the matters referred to above. No opinion may be implied or inferred beyond the opinion expressly stated above.

Very truly yours,

/s/ Sheppard, Mullin, Richter & Hampton LLP

SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

REDWIRE CORPORATION

\$350,000,000
Common Stock
\$0.0001 par value per share

Equity Distribution Agreement

May 6, 2026

Truist Securities, Inc.
50 Hudson Yards, 70th Floor
New York, New York 10001

J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

TCBI Securities, Inc.,
d/b/a Texas Capital Securities
2000 McKinney Avenue, Suite 700
Dallas, Texas 75201

A.G.P./Alliance Global Partners
590 Madison Ave, 28th Floor
New York, NY 10022

B. Riley Securities, Inc.
299 Park Ave, 21st Floor
New York, NY 10171

Canaccord Genuity LLC
1 Post Office Square, 30th Floor
Boston, MA 02109

H.C. Wainwright & Co., LLC
430 Park Avenue, 3rd Floor
New York, NY 10022

Roth Capital Partners, LLC
888 San Clemente Drive, 4th Floor
Newport Beach, CA 92660

Ladies and Gentlemen:

Redwire Corporation, a corporation organized under the laws of Delaware (the "Company"), confirms its agreement (this "Agreement") with Truist Securities, Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., TCBI Securities, Inc., doing business as Texas Capital Securities, A.G.P./Alliance Global Partners, B. Riley Securities, Inc., Canaccord Genuity LLC, H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC (each, an "Agent" and collectively, the "Agents") as follows:

1. Description of Shares. The Company proposes to issue and sell through or to the Agents, as sales agents and/or principals, shares of the Company's common stock, par value \$0.0001 per share ("Common Stock"), having an aggregate gross sales price of up to \$350,000,000 (the "Shares"), from time to time during the term of this Agreement and on the terms set forth in Section 3 of this Agreement. For purposes of selling the Shares through the Agents, the Company hereby appoints the Agents as exclusive agents of the Company for the purpose of soliciting purchases of the Shares from the Company pursuant to this Agreement and each Agent agrees to use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to solicit purchases of the Shares on the terms and subject to the conditions stated herein. Subject to the terms of this Agreement, the Company hereby reserves the right to issue and sell shares of Common Stock other than through or to the Agents during the term of this Agreement on terms that it deems appropriate. The Company agrees that whenever it determines to sell the Shares directly to an Agent as principal, it will enter into a separate agreement (each, a "Terms Agreement") in substantially the form of Annex I hereto, relating to such sale in accordance with Section 3 of this Agreement. Certain terms used herein are defined in Section 18 hereof.

2. Representations and Warranties. The Company represents and warrants to, and agrees with, each Agent at the Execution Time and on each such time the following representations and warranties are repeated or deemed to be made pursuant to this Agreement, as set forth below.

(a) The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") an "automatic shelf registration statement" as defined under Rule 405 under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act") on Form S-3 (File No. 333-289380), which automatic shelf registration statement became effective upon filing under Rule 462(e) under the Securities Act (the "Initial Registration Statement"); the base prospectus filed as part of the Initial Registration Statement, as amended in the form in which it has been filed with the Commission on or prior to the date of this Agreement relating to the Shares, is hereinafter called the "Basic Prospectus"; the various parts of the Initial Registration Statement, including all exhibits thereto and including any prospectus supplement relating to the Shares that is filed with the Commission and deemed by virtue of Rule 430B under the Securities Act to be part of the Initial Registration Statement, each as amended at the time such part of the Initial Registration Statement becomes effective, are hereinafter collectively called the "Registration Statement"; the Basic Prospectus, together with the final prospectus (the "Final Prospectus") relating to the Shares filed with Commission pursuant to Rule 424(b) under the Securities Act is hereinafter called the "Prospectus"; any reference herein to the Basic Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3, as of the date of such prospectus; any reference to "amend", "amendment" or "supplement" with respect to the Basic Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to

the Shares filed with the Commission pursuant to Rule 424(b) under the Securities Act and any documents filed under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Exchange Act”), and incorporated therein, in each case after the date of the Basic Prospectus or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the Effective Date that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” as defined in Rule 433 under the Securities Act relating to the Shares is hereinafter called an “Issuer Free Writing Prospectus”.

(b) No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the Company’s knowledge, threatened by the Commission. No order preventing or suspending the use of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission. The Company has not received, and has no notice from the Commission of, any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to the use of the automatic shelf registration statement form. At the time of the filing of the Final Prospectus, the Company paid the required Commission filing fees relating to the shares of Common Stock that may be sold pursuant to this Agreement, in accordance with Rule 457(r) under the Securities Act.

(c) For the purposes of this Agreement, the “Applicable Time” means, with respect to any Shares, the time of sale of such Shares pursuant to this Agreement or any relevant Terms Agreement. At the Execution Time, at each Applicable Time and at each Settlement Date (as defined below), the Disclosure Package does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any of the Agents specifically for use therein set forth in Section 7(a). Any Issuer Free Writing Prospectus(es) issued at or prior to such Applicable Time, as of each Applicable Time and each Settlement Date, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each applicable Issuer Free Writing Prospectus will not conflict with the information contained in the Registration Statement, or the Prospectus and each such Issuer Free Writing Prospectus as of such Applicable Time will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with written information furnished to the Company by any of the Agents specifically for use therein.

(d) The documents incorporated by reference in the Registration Statement and the Prospectus, when they became effective or were filed with the Commission, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and, when read together with the other information included in the Registration Statement and the Prospectus, none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not

misleading; and any further documents so filed and incorporated by reference in the Registration Statement or the Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Securities Act or Exchange Act, as applicable, and, when read together with the other information included in the Registration Statement and the Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Securities Act and do not and will not, as of the applicable Effective Date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Applicable Time and each Settlement Date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with written information furnished to the Company by any of the Agents specifically for use therein.

(f) The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their consolidated operations and the changes in their consolidated cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States (“GAAP”) in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included or incorporated by reference in the Registration Statement and the Prospectus present fairly in all material respects the information required to be stated therein; any financial statements of businesses or properties acquired or proposed to be acquired, if any, included in the Registration Statement and the Prospectus have been prepared in all material respects in accordance with the financial statement requirements of Rule 3-05 or Rule 3-14 of Regulation S-X under the Exchange Act, as applicable, including, without limitation, the financial statements of Redwire Defense Tech Intermediate Holdings, LLC (f/k/a Edge Autonomy Intermediate Holdings, LLC), a Delaware limited liability company (“Edge”), together with the related notes thereto and related schedules included in the Registration Statement and the Prospectus; the other financial information included or incorporated by reference in the Registration Statement and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; all disclosures included or incorporated by reference in the Registration Statement and the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and the pro forma financial information and the related notes thereto included or incorporated by reference in the Registration Statement and the Prospectus have been prepared in all material respects in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and the assumptions underlying such pro forma financial information are reasonable and are set

forth in the Registration Statement and the Prospectus. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement or the Prospectus under the Securities Act.

(g) Since the date of the most recent financial statements of the Company included or incorporated by reference in the Registration Statement and the Prospectus, (i) there has not been any change in the capital stock (other than the issuance of shares of common stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement and the Prospectus, and the issuance of shares of common stock pursuant to the Company's prior at-the-market offering program under the Equity Distribution Agreement, by and between the Company and the agents party thereto, dated November 10, 2025), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock other than pursuant to the terms of the Certificate of Designation governing the Company's Series A Convertible Preferred Stock, par value \$0.0001 per share (the "Convertible Preferred Stock"), or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement and the Prospectus.

(h) The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing or with active status, as applicable, under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing or with active status, as applicable, in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement (a "Material Adverse Effect").

(i) The Company has an authorized capitalization as set forth in the Registration Statement and the Prospectus; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights that have not been duly waived or satisfied; except as described in or expressly contemplated by the Registration Statement and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments

convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(j) With respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "Company Stock Plans"), (i) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the Company's Board of Directors (the "Board") (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (ii) each such grant was made in all material respects in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the New York Stock Exchange and any other exchange on which Company securities are traded, and (iii) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company and disclosed in the Company's filings with the Commission in accordance with the Exchange Act and all other applicable laws. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(k) The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(l) This Agreement has been duly authorized, executed and delivered by the Company. Each Terms Agreement, if any, will, as of the date thereof, be duly authorized, executed and delivered by the Company.

(m) The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and non-assessable and will conform in all material respects to the descriptions thereof in the Registration Statement and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights that have not been duly waived or satisfied.

(n) This Agreement conforms in all material respects to the description thereof contained in the Registration Statement and the Prospectus.

(o) Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(p) The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, have a Material Adverse Effect.

(q) No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. (“FINRA”) and under applicable state or foreign securities laws in connection with the offer and sale of the Shares by the Company pursuant to this Agreement.

(r) Except as described in the Registration Statement and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (“Actions”) pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; to the knowledge of the Company, no Actions are threatened by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement or the Prospectus that are not so described in the Registration Statement and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement and the Prospectus.

(s) KPMG LLP, who has certified certain financial statements of the Company and its subsidiaries, and PricewaterhouseCoopers LLP, who has certified certain financial statements of Edge, is each an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(t) The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(u) (i) The Company and its subsidiaries own or have the right to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses (collectively, the "Company Intellectual Property"); (ii) to the Company's knowledge, the Company's and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any third party, (iii) neither the Company nor any of its subsidiaries has received any written notice or claim of any infringement, misappropriation or other violation of, or conflict with, any Intellectual Property of any person, (iv) to the Company's knowledge, there is no threatened action, suit, proceeding or claim by others against the Company or any of its subsidiaries: (A) challenging the Company's or its subsidiaries' rights in or to any Company Intellectual Property or (B) challenging the validity, enforceability or scope of any Company Intellectual Property, (v) to the Company's knowledge, no third party is infringing, misappropriating or otherwise violating Company Intellectual Property owned by the Company or its subsidiaries, and (vi) the Company and its subsidiaries have complied in all material respects with the terms of each agreement pursuant to which Company Intellectual Property has been licensed to the Company or any subsidiary, and all such agreements are in full force and effect.

(v) No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents.

(w) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(x) The Company and its subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof

(taking into account all permitted extensions) except where failure to pay or file, as applicable, would not result in a Material Adverse Effect; and except as otherwise disclosed in each of the Registration Statement and the Prospectus, there is no tax deficiency that has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets that would have a Material Adverse Effect.

(y) The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the Registration Statement and the Prospectus, or as would not have a Material Adverse Effect, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course.

(z) No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except in each case as would not have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(aa) (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of \$100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a material effect on the capital

expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(bb) (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), for which the Company or any member of its “Controlled Group” (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the “Code”)) would have any liability (each, a “Plan”) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in “at risk status” (within the meaning of Section 303(i) of ERISA) and no Plan that is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA is in “endangered status” or “critical status” (within the meaning of Section 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no “reportable event” (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a “multiemployer plan”, within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) an increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company’s and its Controlled Group affiliates’ most recently completed fiscal year; or (B) an increase in the Company and its subsidiaries’ “accumulated post-retirement benefit obligations” (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries’ most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(cc) Except as described in the Registration Statement and the Prospectus, the Company and its subsidiaries maintain an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required

disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(dd) Except as described in the Registration Statement and the Prospectus, the Company and its subsidiaries maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission’s rules and guidelines applicable thereto. Except as disclosed in the Registration Statement and the Prospectus, there are no material weaknesses in the Company’s internal controls. The Company’s auditors and the Audit Committee of the Board have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal controls over financial reporting.

(ee) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(ff) The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(gg) The Company and its subsidiaries have implemented and maintained industry standard controls, policies, procedures, and safeguards to maintain and protect their confidential information and Personal Data (as defined below) and the integrity, continuous operation, redundancy and security of the IT Systems (as defined below) used in connection with their businesses, and except as described in the Registration Statement and the Prospectus, (i) the information technology assets and equipment, computers,

systems networks, hardware, software, websites, applications and databases used in connection with their businesses (collectively, “IT Systems”) are adequate for, and operate and perform as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, and are free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (ii) to the knowledge of the Company, there have been no breaches, violations, outages or accidental or unlawful destruction, loss, alteration or unauthorized uses of or accesses to, or disclosures of or other compromises of the IT Systems, confidential information and/or Personal Data (each, a “Security Incident”), except for those that have been remediated without cost or liability or the duty to notify any other person or for any such breaches, violations, outages or unauthorized uses or accesses to the same; (iii) the Company and its subsidiaries are presently and have been since January 1, 2022, in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority relating to the IT Systems and privacy and security of Personal Data, including, without limitation, each to the extent applicable, the Federal Trade Commission Act, the General Data Protection Regulation, and the California Consumer Privacy Act (“Privacy Laws”); and (iv) the Company and its subsidiaries have not received notice of or been required to notify any person or governmental entity of any actual or potential Security Incident and/or violation of any Privacy Laws and there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or, to the Company’s knowledge, threatened in writing against the Company or its subsidiaries alleging non-compliance with Privacy Laws and/or in relation to any Security Incident; with respect to each of the above, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. “Personal Data” shall mean all data relating to an identified or reasonably identifiable natural person, and/or is “personally identifiable information,” “personal information,” “personal data” or similar term under all applicable laws and regulations.

(hh) Neither the Company nor any of its subsidiaries nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions

Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “Anti-Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(jj) Neither the Company nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Company, any employee, agent, or affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is an individual or entity that is, or is owned or controlled by one or more persons that are currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His Majesty’s Treasury or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria (with respect to Syria only until July 1, 2025) (each, a “Sanctioned Country”); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as agent, advisor, underwriter, investor or otherwise) of Sanctions. For the past ten years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(kk) With respect to each contract (including any purchase, delivery or task order, basic ordering agreement, pricing agreement, letter contract, grant, cooperative agreement, or change order) between the Company or any of its subsidiaries, on one hand, and any governmental authority or any prime contractor or subcontractor (at any tier) of any governmental authority, on the other hand (“Government Contract”) and any proposals or bids submitted for any Government Contract, during the three years prior to the date hereof: (i) neither the Company nor any of its subsidiaries nor any of their respective directors, officers, principals, or, to the knowledge of the Company, any current employee is or has been suspended or debarred, proposed for debarment or suspension, declared ineligible or determined non-responsive from holding, performing or bidding on any Government Contract, and no such proceeding regarding suspension, debarment, ineligibility or non-responsibility has been commenced or, to the Company’s knowledge, threatened in writing; (ii) the Company and each of its subsidiaries have complied with all laws applicable to Government Contracts and the terms and conditions of (including all representations and certifications relating to) each Government Contract; (iii) neither the Company nor any of its subsidiaries has received any written notice of termination for default or cause, cure notice, or show cause notice; (iv) neither the Company nor any of its subsidiaries has received any written notice of any audits by any

governmental or regulatory authority; and (v) neither the Company nor any of its subsidiaries has made any voluntary or mandatory disclosure to any governmental authority with respect to any irregularity, misstatement, significant overpayment, or actual, alleged, or potential violation of law, except, in the case of the foregoing clauses (ii), (iii) and (v), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ll) Except as described in the Registration Statement and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(mm) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Agent for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(nn) Except as described in the Registration Statement and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(oo) Neither the Company nor any of its subsidiaries has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(pp) None of the transactions contemplated by this Agreement nor the application of the proceeds thereof by the Company as described in each of the Registration Statement and the Prospectus will violate or result in a violation Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(qq) No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(rr) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included or incorporated by reference in each of the Registration Statement and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(ss) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(tt) At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the

Securities Act) of the Shares and at the date hereof, the Company was not and is not an “ineligible issuer,” and is a “well-known seasoned issuer,” each as defined in Rule 405 under the Securities Act.

(uu) There are no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a “nationally recognized statistical rating organization”, as such term is defined in Section 3(a)(62) under the Exchange Act.

Any certificate signed by any officer of the Company and delivered to any Agent or counsel for any Agent in connection with this Agreement or any Terms Agreement shall be deemed a representation and warranty by the Company, as to matters covered thereby, to such Agent.

3. Sale and Delivery of Shares.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to issue and sell Shares from time to time through the Agents, acting as sales agents, and each Agent agrees to use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell, as sales agent for the Company, the Shares on the following terms.

(i) The Shares are to be sold by only one of the Agents on a daily basis on any day that (A) is a trading day for The New York Stock Exchange (other than a day on which The New York Stock Exchange is scheduled to close prior to its regular weekday closing time), (B) the Company has instructed such Agent by telephone (confirmed promptly by electronic mail) to make such sales and (C) the Company has satisfied its obligations under Section 6 of this Agreement. The Company will designate the maximum amount of the Shares to be sold by such Agent daily as agreed to by such Agent (in any event not in excess of the amount available for issuance under the Prospectus and the then effective Registration Statement) and the minimum price per Share at which such Shares may be sold. Subject to the terms and conditions hereof, such Agent shall use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell on a particular day all of the Shares designated for the sale by the Company on such day. The gross sales price of the Shares sold under this Section 3(a) shall be the market price for shares of the Company’s Common Stock sold by such Agent under this Section 3(a) on The New York Stock Exchange at the time of sale of such Shares. For the avoidance of doubt, the Company shall submit instructions to sell Shares to only one Agent, if any, on any single trading day.

(ii) The Company acknowledges and agrees that (A) there can be no assurance that such Agent will be successful in selling the Shares, (B) such Agent will incur no liability or obligation to the Company or any other person or entity if it does not sell Shares for any reason other than a failure by such Agent to use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell such Shares as required under this Agreement, and (C) each Agent shall be under no obligation to purchase Shares on a principal basis pursuant to this Agreement, except as otherwise specifically agreed by such Agent and the Company.

(iii) The Company shall not authorize the issuance and sale of, and the relevant Agent shall not be obligated to use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell, any Share at a price lower than the minimum price therefor designated from time to time by the Board, or a duly authorized committee thereof, and notified to such Agent in writing. The Company or any Agent may, upon notice to the other party hereto by electronic mail or telephone (and in the case of telephone, confirmed promptly by electronic mail), suspend or terminate the offering (including conducting due diligence sessions and the making or deemed making of representations and warranties and deliveries of certificates, opinion letters and other instruments hereunder) of the Shares for any reason and at any time, or recommence such offering; provided, however, that such suspension or termination shall not affect or impair the parties' respective obligations with respect to the Shares sold hereunder prior to the giving of such notice.

(iv) Each Agent hereby covenants and agrees not to make any sales of the Shares on behalf of the Company, pursuant to this Section 3(a), other than (A) by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415(a)(4) of the Securities Act, including by means of ordinary brokers' transactions between members of The New York Stock Exchange that qualify for delivery of a Prospectus to The New York Stock Exchange in accordance with Rule 153 and (B) such other sales of the Shares on behalf of the Company in its capacity as agent of the Company as shall be agreed by the Company and the Agent in writing.

(v) The compensation to each Agent for sales of the Shares with respect to which such Agent acts as sales agent under this Agreement shall be up to 3.0% of the gross sales price of the Shares sold pursuant to this Section 3(a) and payable as described in the succeeding subsection (vi) below. The foregoing rate of compensation shall not apply when such Agent acts as principal, in which case the Company may sell Shares to such Agent as principal at a price agreed upon at the relevant Applicable Time pursuant to a Terms Agreement. The remaining proceeds, after further deduction for any transaction fees imposed by any governmental or self-regulatory organization in respect of such sales (the "Transaction Fees"), shall constitute the net proceeds to the Company for such Shares (the "Net Proceeds"). The Agent shall promptly notify the Company if any deduction referenced in the preceding sentence will be made.

(vi) Each Agent shall provide written confirmation (which may be by facsimile or electronic mail) to the Company as soon as reasonably practicable following the close of trading on The New York Stock Exchange each day in which the Shares are sold under this Section 3(a) setting forth the number of the Shares sold on such day, the aggregate gross sales proceeds and the Net Proceeds to the Company, and the compensation payable by the Company to such Agent with respect to such sales.

(vii) Settlement for sales of the Shares pursuant to this Section 3(a) will occur in accordance with the standard trade settlement timing then in effect (currently the first Business Day following the date on which such sales are made) (each such day, a "Settlement Date"). On each Settlement Date, the Shares sold through an Agent for settlement on such date shall be issued and delivered by the Company to such Agent against payment of the aggregate net sales proceeds less any Transaction Fees for the sale of such Shares. Settlement for all such Shares

shall be effected by free delivery of the Shares to such Agent's account at The Depository Trust Company ("DTC") in return for payments in same day funds delivered to the account designated by the Company. If the Company or its transfer agent (if applicable) shall default on its obligation to deliver the Shares on any Settlement Date, the Company shall (A) indemnify and hold such Agent harmless against any loss, claim or damage arising from or as a result of such default by the Company and (B) pay such Agent any commission to which it would otherwise be entitled absent such default.

(viii) At each Applicable Time, Settlement Date and Representation Date (as defined in Section 4(k)), the Company shall be deemed to have affirmed each representation and warranty contained in this Agreement as if such representation and warranty were made as of such date, modified to incorporate disclosures from and, as necessary, relate to the Registration Statement, the Disclosure Package and the Prospectus as amended as of such date. Any obligation of any Agent to use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell the Shares on behalf of the Company shall be subject to the continuing accuracy of the representations and warranties of the Company herein, modified to incorporate disclosures from and, as necessary, relate to the Registration Statement, the Disclosure Package and the Prospectus, as amended as of such date, to the performance by the Company of its obligations hereunder and to the continuing satisfaction of the additional conditions specified in Section 6 of this Agreement.

(b) If the Company wishes to issue and sell the Shares pursuant to this Agreement but other than as set forth in Section 3(a) of this Agreement (each, a "Placement"), it will notify the Agents of the proposed terms of such Placement. If any Agent, acting as principal, wishes to accept such proposed terms (which it may decline to do for any reason in its sole discretion) or, following discussions with the Company wishes to accept amended terms, such Agent and the Company will enter into a Terms Agreement setting forth the terms of such Placement. The terms set forth in a Terms Agreement will not be binding on the Company or such Agent unless and until the Company and such Agent have each executed such Terms Agreement accepting all of the terms of such Terms Agreement. In the event of a conflict between the terms of this Agreement and the terms of a Terms Agreement, the terms of such Terms Agreement will control.

(c) Each sale of the Shares to an Agent shall be made in accordance with the terms of this Agreement and, if applicable, a Terms Agreement, which will provide for the sale of such Shares to, and the purchase thereof by, such Agent. A Terms Agreement may also specify certain provisions relating to the reoffering of such Shares by such Agent. The commitment of such Agent to purchase the Shares pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall specify the number of the Shares to be purchased by such Agent pursuant thereto, the price to be paid to the Company for such Shares, any provisions relating to rights of, and default by, underwriters acting together with such Agent in the reoffering of the Shares, and the time and date (each such time and date being referred to herein as a "Time of Delivery") and place of delivery of and payment for such Shares. Such Terms Agreement shall also specify any requirements for opinions of counsel, accountants' letters and officers' certificates pursuant to Section 6 of this Agreement and any other information or documents required by such Agent.

(d) Under no circumstances shall the number and aggregate amount of the Shares sold pursuant to this Agreement and any Terms Agreement exceed (i) the aggregate amount set forth in Section 1 of this Agreement, (ii) the number of shares of the Common Stock available for issuance under the then effective Registration Statement or (iii) the number and aggregate amount of the Shares authorized from time to time to be issued and sold under this Agreement by the Board, or a duly authorized committee thereof, and notified to each Agent in writing.

(e) If any party has reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied with respect to the Shares, it shall promptly notify the other parties and sales of the Shares under this Agreement and any Terms Agreement shall be suspended until that or other exemptive provisions have been satisfied in the judgment of each party.

(f) Notwithstanding any other provision of this Agreement, the Company shall not request the sale of any Shares that would be sold, and the Agents shall not be obligated to sell, during any period in which the Company is in possession of material non-public information.

4. Agreements. The Company agrees with each Agent that:

(a) During any period when the delivery of a prospectus relating to the Shares is required (including in circumstances where such requirement may be satisfied pursuant to Rule 172 or any similar rule) to be delivered under the Securities Act, the Company will not file any amendment of the Registration Statement or supplement (including the Prospectus) to the Basic Prospectus or any registration statement, if any, increasing the size of the offering under the Registration Statement, filed pursuant to Rule 462(b) under the Securities Act, which shall become effective upon filing (a "Rule 462(b) Registration Statement") (other than (i) any documents incorporated by reference or deemed incorporated therein by reference or (ii) any amendment or supplement that relates to the offering of other securities (including, without limitation, shares of Common Stock)), unless the Company has furnished to the Agents a copy for their review prior to filing and will not file any such proposed amendment or supplement to which the Agents reasonably object, unless the Company shall have determined that based on the advice of counsel, such amendment, supplement or filing is required by law. The Company has completed or will complete the Prospectus, in a form approved by the Agents, and file such Prospectus with the Commission pursuant to the applicable paragraph of Rule 424(b) once the Registration Statement is declared effective by the Commission and will cause any supplement to the Prospectus to be properly completed, in a form approved by the Agents, and will file such supplement with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed thereby and will provide evidence satisfactory to the Agents of such timely filing. The Company will promptly notify the Agents (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission (other than (A) any documents incorporated by reference or deemed incorporated therein by reference or (B) any amendment or supplement that relates to the offering of other securities (including, without limitation, shares of Common Stock)), (ii) when, during any period when the delivery of a prospectus (whether physically or through compliance with Rule 172 or any similar rule) is required under the Securities Act in connection with the offering or sale of the Shares, any amendment to the Registration Statement shall have been filed or become effective (other than (A) any documents incorporated by reference or deemed incorporated therein by reference or (B) any amendment or supplement that relates to the offering of other securities (including, without limitation, shares of Common Stock)), (iii)

of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its commercially reasonable efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its commercially reasonable efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) If, during any period in which a prospectus is required to be delivered (whether physically, deemed to be delivered pursuant to Rule 153 or through compliance with Rule 172 or any similar rule) in connection with any sale of Common Stock, any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly the Agents so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to each Agent in such quantities as the Agents may reasonably request.

(c) During any period when the delivery of a prospectus relating to the Shares is required (including in circumstances where such requirement may be satisfied pursuant to Rule 172 or any similar rule) to be delivered under the Securities Act, any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary during such same period to amend the Registration Statement, file a new registration statement or supplement the Prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Prospectus, the Company promptly will (i) notify the Agents of any such event, (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 4, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its commercially reasonable efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Prospectus and (iv) supply any supplemented Prospectus to each Agent in such quantities as the Agents may reasonably request.

(d) As soon as practicable, the Company will make generally available to its security holders and to the Agents an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158.

(e) The Company will furnish to each Agent and counsel for such Agent, without charge, if requested, signed copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus by such Agent or dealer may be required by the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 or any similar rule), as many copies of the Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as such Agent may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(f) The Company will arrange, if necessary, for the qualification of the Shares for sale under the laws of such jurisdictions as the Agents may designate and will maintain such qualifications in effect so long as required for the distribution of the Shares; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares, in any jurisdiction where it is not now so subject.

(g) The Company agrees that, unless it has or shall have obtained the prior written consent of the Agents, and each Agent agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule I hereto. Any such free writing prospectus consented to by the Agents or the Company is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (ii) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(h) At any time the Company has outstanding with any Agent any instructions to sell Shares but such instructions have not been fulfilled (excluding, for these purposes, any time that sales of the Shares have been made but not settled), suspended or cancelled, the Company will not offer, sell, contract to sell, pledge, lend or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition of (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock; or publicly announce an intention to effect any such transaction; provided, however, that the Company shall be permitted to engage in any such transaction three Business Days after such fulfilment, suspension or cancellation, as applicable. Notwithstanding the foregoing, the Company may (i) issue and sell Common Stock pursuant to this Agreement or any Terms Agreement, (ii) issue shares of Common Stock or options to purchase shares of its Common Stock or other awards, or shares of Common Stock upon exercise of options or warrants or vesting of awards, or the deemed issuance of Common Stock under Section 16 of the Exchange Act upon the cash settlement or vesting of phantom units, stock appreciation rights or other awards, pursuant to any stock option, stock bonus or other stock plan or arrangement

described in the Registration Statement and the Prospectus, as amended or supplemented, or any amendment to or replacement of such plan, (iii) issue shares of Common Stock or securities convertible into or exercisable for shares of Common Stock as consideration in a merger or other acquisition, (iv) file one or more of the following registration statements: (x) a Form S-8 or amendments thereto relating to the issuance of shares of Common Stock or the issuance and exercise of options to purchase shares of Common Stock granted under the employee benefit plans of the Company existing on the date of the Prospectus or any amendment to or replacement of such plan, (y) a universal or resale “shelf” registration statement on Form S-3 or amendments thereto relating to the issuance of Company securities (so long as no Company securities subject to this Section are offered or issued during such period) or resale of Company securities by selling stockholders pursuant to contractual arrangements with the Company, respectively, or (z) to which the Agents have consented, such consent not to be unreasonably withheld, conditioned, or delayed in connection with the Company’s entrance into a definitive agreement relating to an acquisition, (v) issue and sell Common Stock pursuant to any conversions or exercises of preferred stock (or dividends on preferred stock) or warrants disclosed in the Registration Statement and the Prospectus, as amended or supplemented, or (vi) offer and sell shares of Common Stock in firm commitment underwritten offerings; provided, however, that, in the case of each of clause (iii) and clause (vi), the Company shall have suspended the offering of Shares through any Agent at least three Business Days’ prior to the commencement of such issuance or offering if the Company has provided to such Agent outstanding instructions by the Company to sell Shares but such instructions have not been fulfilled (excluding, for these purposes, any time that sales of the Shares have been made but not settled), suspended or cancelled. In the event of a firm commitment underwritten offering by the Company, any Agent may (and all Agents shall if requested by the Company) suspend activity under this program for such period of time as may be reasonably requested by the Company or as may be deemed appropriate by such Agent. Notwithstanding anything herein to the contrary, if there are no outstanding sales of Shares (other than sales of Shares that have been made but not settled) and no instructions are outstanding with any Agents to sell any Shares, then the foregoing restrictions shall not apply in any event.

(i) The Company will not (i) take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares or (ii) sell, bid for, purchase or pay any person (other than as contemplated by this Agreement or any Terms Agreement) any compensation for soliciting purchases of the Shares.

(j) The Company will, at any time during the term of this Agreement, as supplemented from time to time, advise the Agents promptly after it shall have received notice or obtained knowledge thereof, of any information or fact that would materially alter or affect any opinion, certificate, letter and other document provided to the Agents pursuant to Section 6 herein.

(k) Upon commencement of the offering of the Shares under this Agreement (and upon the recommencement of the offering of the Shares under this Agreement following the termination of a suspension of sales hereunder), and each time that (i) the Registration Statement or the Prospectus shall be amended or supplemented (other than a prospectus supplement relating solely to the offering of securities other than the Shares, pursuant to clause (ii), a Current Report on Form 8-K which does not include financial statements or a proxy statement for an annual meeting of stockholders), (ii) there is filed with the Commission any document incorporated by reference into the Prospectus (other than a Current Report on Form 8-K which does not include financial statements or a

proxy statement for an annual meeting of stockholders), (iii) the Shares are delivered to any Agent as principal at the Time of Delivery pursuant to a Terms Agreement, or (iv) otherwise as any Agent may reasonably request in connection of the filing of a Current Report on Form 8-K or a proxy statement by the Company (such commencement or recommencement date and each such date referred to in (i), (ii), (iii) and (iv) above, a “Representation Date”), the Company shall furnish or cause to be furnished to the Agents forthwith a certificate dated as of and delivered on (or within three Business Days after in the case of (i) or (ii) above) the date of such commencement or recommencement, effectiveness of such amendment, the date of filing with the Commission of such supplement or other document or the Time of Delivery, or promptly upon request, as the case may be, in form satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section 6(d) of this Agreement which were last furnished to the Agents are true and correct at the time of such commencement or recommencement, amendment, supplement, filing, or delivery, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 6(d), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate. The requirement to deliver a certificate under this Section 4(k) shall be automatically waived at a time at which no offering of Shares under this Agreement is ongoing, no sale of Shares by the Agents is pending or no Terms Agreement is in effect (a “Waiver”), which Waiver, in each case, shall not apply the next time Shares are sold by the Agents or the Company enters into a Terms Agreement. Notwithstanding the foregoing, if the Company subsequently decides to sell Shares following a Representation Date when the Company relied on a Waiver and did not provide the Agents with a certificate under this Section 4(k), then before any Agent sells any Shares, the Company promptly shall provide the Agents with a certificate required under this Section 4(k).

(l) On the initial Representation Date and each subsequent Representation Date that the Company delivers a certificate pursuant to Section 4(k), the Company shall furnish or cause to be furnished forthwith to the Agents and to counsel to the Agents a written opinion (including a negative assurance statement) of Sheppard, Mullin, Richter & Hampton LLP (each, a “Company Counsel”), or other counsel satisfactory to the Agents, each dated and delivered on, or within three Business Days of (in the case Section 4(k)(i) or Section 4(k)(ii) applies), the date of commencement or recommencement, effectiveness of such amendment, the date of filing with the Commission of such supplement or other document or the Time of Delivery, or promptly upon such request, as the case may be, in form and substance satisfactory to the Agents, of the same tenor as the opinions referred to in Section 6(b) of this Agreement, as applicable, but modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinion.

(m) On the initial Representation Date and each subsequent Representation Date that the Company delivers a certificate pursuant to Section 4(k), Sidley Austin LLP, counsel to the Agents or other counsel satisfactory to the Agents (“Sales Agents’ Counsel”), shall deliver a written opinion, dated and delivered on, or within three Business Days of (in the case Section 4(k)(i) or Section 4(k)(ii) applies), the date of commencement or recommencement, effectiveness of such amendment, the date of filing with the Commission of such supplement or other document or the Time of Delivery, or promptly upon such request, as the case may be, in form and substance satisfactory to the Agents, of the same tenor as the opinions referred to in Section 6(c) of this Agreement but modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinion.

(n) Upon commencement of the offering of the Shares under this Agreement (and upon the recommencement of the offering of the Shares under this Agreement following the termination of a suspension of sales hereunder), and each time that the Company delivers a certificate pursuant to Section 4(k) and (i) the Registration Statement or the Prospectus shall be amended or supplemented (excluding any amendment or supplement that relates to the offering of other securities (including, without limitation, shares of Common Stock)) to include additional or amended financial information (other than pursuant to clause (iii) or (iv)), (ii) the Shares are delivered to any Agent as principal at a Time of Delivery pursuant to a Terms Agreement, (iii) the Company files a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K, or (iv) at any Agent's reasonable request and upon reasonable advance notice to the Company, there is filed with the Commission any document which contains financial information (other than an Annual Report on Form 10-K or Quarterly Report on Form 10-Q) incorporated by reference into the Prospectus, the Company shall cause each independent accountant that audits the financial statements incorporated by reference into the Prospectus, or other independent accountants satisfactory to the Agents forthwith, to furnish the Agents a letter, dated as of, or within three Business Days of (in the case Section 4(k)(i) or Section 4(k)(ii) applies), the date of commencement or recommencement, effectiveness of such amendment, the date of filing of such supplement or other document with the Commission, or the Time of Delivery, as the case may be, in form satisfactory to the Agents, of the same tenor as the letter referred to in Section 6(e) of this Agreement but modified to relate to the Registration Statement and the Prospectus, as amended and supplemented to the date of such letter.

(o) On the initial Representation Date and each subsequent Representation Date that the Company delivers a certificate pursuant to Section 4(k), the Company shall furnish, if necessary in the reasonable discretion of the Agents and requested by such Agents, a certificate of the same tenor as the certificate referred to in said Section 6(g), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate.

(p) Upon commencement of the offering of the Shares under this Agreement (and upon the recommencement of the offering of the Shares under this Agreement following the termination of a suspension of sales hereunder), and at each Representation Date, unless a waiver is applicable (or promptly thereafter in the case Section 4(k)(i) or Section 4(k)(ii) applies), the Company will, if requested by the Agents, conduct a due diligence session, in form and substance satisfactory to the Agents, which shall include representatives of the management and the independent accountants of the Company.

(q) The Company shall cooperate timely with any reasonable due diligence request from or review conducted by the Agents or its agents from time to time in connection with the transactions contemplated by this Agreement, including, without limitation, providing information and available documents and access to appropriate corporate officers and the Company's agents during regular business hours and at the Company's principal offices, and timely furnishing or causing to be furnished such certificates, letters and opinions from the Company, its officers and its agents, as the Agents may reasonably request.

(r) The Company consents to each Agent trading in the Common Stock for such Agent's own account and for the account of its clients at the same time as sales of the Shares occur pursuant to this Agreement or pursuant to a Terms Agreement.

(s) The Company will disclose in its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, as applicable, the number of Shares sold through the

Agents under this Agreement, the Net Proceeds to the Company and the compensation paid by the Company with respect to sales of Shares pursuant to this Agreement during the relevant quarter.

(t) If to the knowledge of the Company, the conditions set forth in Section 6 shall not be true and correct on the applicable Settlement Date, the Company will offer to any person who has agreed to purchase Shares from the Company as the result of an offer to purchase solicited by any Agent the right to refuse to purchase and pay for such Shares.

(u) Each acceptance by the Company of an offer to purchase the Shares hereunder, and each execution and delivery by the Company of a Terms Agreement, shall be deemed to be an affirmation to the Agents that the representations and warranties of the Company contained in or made pursuant to this Agreement are true and correct as of the date of such acceptance or of such Terms Agreement as though made at and as of such date, and an undertaking that such representations and warranties will be true and correct as of the Settlement Date for the Shares relating to such acceptance or as of the Time of Delivery relating to such sale, as the case may be, as though made at and as of such date (unless made as of a specified date) (except that such representations and warranties shall be deemed to relate to the Registration Statement and the Prospectus and the documents incorporated by reference therein as amended or supplemented as of such date relating to such Shares).

(v) The Company shall ensure that there are at all times sufficient shares of Common Stock to provide for the issuance, free of any preemptive rights, out of its authorized but unissued shares of Common Stock or shares of Common Stock held in treasury, of the maximum aggregate number of Shares authorized for issuance by the Board pursuant to the terms of this Agreement. The Company will use its commercially reasonable efforts to cause the Shares to be listed for trading on The New York Stock Exchange and to maintain such listing.

(w) During any period when the delivery of a prospectus relating to the Shares is required (including in circumstances where such requirement may be satisfied pursuant to Rule 172 or any similar rule) to be delivered under the Securities Act, the Company will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and the regulations thereunder.

(x) The Company shall cooperate with Agents and use its commercially reasonable efforts to permit the Shares to be eligible for clearance and settlement through the facilities of DTC.

(y) The Company will apply the Net Proceeds from the sale of the Shares in the manner set forth in the Prospectus.

(z) The Company agrees to pay the required Commission filing fees relating to the Shares within the time required by Rule 456(b)(1) under the Securities Act without regard to the proviso therein and otherwise in accordance with the Rules 456(b) and 457(r) under the Securities Act.

5. Payment of Expenses.

(a) The Company agrees to pay the costs and expenses incident to the performance of its obligations under this Agreement, whether or not the transactions

contemplated hereby are consummated, including without limitation: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), the Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, the Prospectus, and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Shares; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Shares, including any stamp or transfer taxes in connection with the original issuance and sale of the Shares; (iv) the printing (or reproduction) and delivery of this Agreement, any Blue Sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Shares; (v) the registration of the Shares under the Exchange Act and the listing of the Shares on The New York Stock Exchange; (vi) any registration or qualification of the Shares for offer and sale under the securities or Blue Sky laws of the several states (including filing fees and the reasonable and documented fees and expenses of counsel for the Agents relating to such registration and qualification); (vii) any filings required to be made with FINRA (including filing fees and the reasonable and documented fees and expenses of counsel for the Agents relating to such filings); (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Shares; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (x) the reasonable documented out-of-pocket expenses of the Agents, including the reasonable and documented fees, disbursements and expenses of counsel for the Agents in connection with this Agreement and the Prospectus which shall not exceed \$75,000 in connection with the preparation of this Agreement and the commencement of the offering of the Shares plus an additional \$10,000 per calendar quarter for ongoing services in connection with the transactions contemplated hereunder (which shall be one outside counsel for all Agents, taken together, unless otherwise agreed by the Company); and (xi) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

6. Conditions to the Obligations of the Agents. The obligations of the Agents under this Agreement and any Terms Agreement shall be subject to (i) the accuracy of the representations and warranties on the part of the Company contained herein, as of the Execution Time, each Representation Date, and as of each Applicable Time, Settlement Date and Time of Delivery (other than those representations and warranties made as of a specific time), (ii) to the performance by the Company of its obligations hereunder and (iii) the following additional conditions:

(a) The Prospectus, and any supplement thereto, required by Rule 424 to be filed with the Commission have been filed in the manner and within the time period required by Rule 424(b) with respect to any sale of Shares; any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused each Company Counsel, to furnish to the Agent, on every date specified in Section 4(l) of this Agreement, its opinion, dated as of such date and addressed to the Agents, in the form and substance

reasonably satisfactory to the Agents, modified as necessary to relate to the Registration Statement and Prospectus as amended or supplemented.

(c) The Agents shall have received from Sales Agents' Counsel, on every date specified in Section 4(m) of this Agreement, such opinion or opinions, dated as of such date and addressed to the Agents, with respect to the issuance and sale of the Shares, the Registration Statement, the Disclosure Package, the Prospectus (together with any supplement thereto) and other related matters as the Agents may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished or caused to be furnished to the Agents, on every date specified in Section 4(k) of this Agreement, a certificate of the Company, signed by the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Agents, dated as of such date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package and the Prospectus and any supplements or amendments thereto and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of such date (other than representations and warranties made as of a specific time), with the same effect as if made on such date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to such date;

(ii) no stop order suspending the effectiveness of the Registration Statement or no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference into the Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock (other than the issuance of shares of common stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement and the Prospectus), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock other than pursuant to the terms of the Certificate of Designation governing the Convertible Preferred Stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or

any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement and the Prospectus.

(e) The Company shall have requested and caused (i) KPMG LLP, the independent accountants to the Company, and (ii) PricewaterhouseCoopers LLP, the independent accountants to Edge, to have furnished to the Agents, on every date specified in Section 4(n) hereof, addressed to the Agents in form and substance reasonably satisfactory to the Agents; provided, that the letter delivered on every date specified in Section 4(n) hereof, shall use a “cut-off” date no more than two Business Days prior to the date of such letter.

(f) The Company shall have furnished or caused to be furnished to the Agents, on every date specified in Section 4(k) of this Agreement, a certificate, signed on behalf of the Company by its corporate Secretary, in form and substance reasonably satisfactory to the Agents and their counsel.

(g) The Company shall have furnished or caused to be furnished to the Agents, on every date specified in Section 4(k) of this Agreement, a certificate of its chief financial officer with respect to certain financial data contained in the Registration Statement and the Prospectus, providing “management comfort” with respect to such information, in form and substance reasonably satisfactory to the Agents.

(h) Since the date of the most recent financial statements included or incorporated by reference into the Disclosure Package and the Prospectus, except as otherwise stated therein (i) there has not been any change in the capital stock (other than the issuance of shares of common stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement and the Prospectus), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock other than pursuant to the terms of the Certificate of Designation governing the Convertible Preferred Stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders’ equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement and the Prospectus (exclusive of any amendment or supplement thereto) the effect of which is, in the reasonable judgment of the Agents, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Shares as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(i) FINRA shall not have raised any objection with respect to the fairness and reasonableness of the terms and arrangements under this Agreement.

(j) The Shares shall have been listed and admitted and authorized for trading on The New York Stock Exchange, and satisfactory evidence of such actions shall have been provided to the Agents.

(k) Prior to each Settlement Date and Time of Delivery, as applicable, the Company shall have furnished to the Agents such further information, certificates and documents as the Agents may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to any Agent and counsel for such Agent, this Agreement, as it relates to such Agent, and all obligations of such Agent hereunder may be canceled at, or at any time prior to, any Settlement Date or Time of Delivery, as applicable, by such Agent. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Sidley Austin LLP, counsel for the Agents, at 787 Seventh Avenue, New York, New York 10019, or at the address of such other Sales Agents' Counsel, as applicable, on each such date as provided in this Agreement.

7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Agent, the directors, officers, employees, affiliates and agents of each Agent and each person who controls each Agent within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Shares as originally filed or in any amendment thereof, or in the Basic Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or in any amendment thereof or supplement thereto or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by any Agent specifically for inclusion therein. This indemnity agreement will be in addition to any liability that the Company may otherwise have. The Company acknowledges that, except as may be agreed in writing between all the parties after the date of this Agreement, or by the Company with respect to such Agent, there is no information furnished in writing by or on behalf of the Agents for inclusion in the Prospectus or any Issuer Free Writing Prospectus.

(b) Each Agent agrees, severally and not jointly, to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to such Agent, but only with reference to written

information relating to such Agent furnished to the Company by such Agent specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which such Agent may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice (who shall not, without the consent of the indemnified party, be counsel to the indemnifying party) at the indemnifying party's expense as incurred to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel (other than local counsel) retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel as incurred if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the indemnifying party agrees to indemnify each indemnified party from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for fees and expenses of counsel as contemplated by this paragraph, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the indemnifying party of such request and (ii) the indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent: (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Agents agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively “Losses”) to which the Company and the Agents may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Agents on the other from the offering of the Shares. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Agents severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Agents on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Agents shall be deemed to be equal to the total discounts and commissions, in each case as determined by this Agreement or any applicable Terms Agreement. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Agents on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Agents agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), in no event shall an Agent be required to contribute any amount in excess of the amount by which the discount or commission, as the case may be, applicable to the Shares purchased by such Agent hereunder exceeds the amount of any damages that such Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Agent within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee, affiliate and agent of such Agent shall have the same rights to contribution as such Agent, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

8. Termination.

(a) The Company shall have the right, by giving written notice as hereinafter specified, to terminate the provisions of this Agreement relating to the solicitation of offers to purchase the Shares in its sole discretion at any time. Any such termination shall be without liability of any party to any other party except that (i) if Shares have been sold through any Agent for the Company, then Section 4(s) shall remain in full force and effect, (ii) with respect to any pending sale, through such Agent for the Company, the obligations of the Company, including in respect of compensation of the Agents, shall remain in full force and effect notwithstanding the termination and (iii) the provisions of Sections 2, 5, 7, 9, 10, 12 and 14 of this Agreement shall remain in full force and effect notwithstanding such termination.

(b) Each Agent shall have the right, by giving written notice as hereinafter specified, to terminate its own obligations under the provisions of this Agreement relating to the solicitation of offers to purchase the Shares in its sole discretion at any time. Any such termination shall have no effect on the obligations of any other Agent under this Agreement and shall be without liability of any party to any other party except that the provisions of Sections 2, 5, 7, 9, 10, 12 and 14 of this Agreement shall remain in full force and effect with respect to such Agent notwithstanding such termination.

(c) This Agreement shall remain in full force and effect unless terminated pursuant to Section 8(a) by the Company or Section 8(b) by all of the Agents or otherwise by mutual agreement of the parties; provided that any such termination by mutual agreement shall in all cases be deemed to provide that Sections 2, 5, 7, 9, 10, 12 and 14 shall remain in full force and effect.

(d) Unless earlier terminated pursuant to this Section 8, this Agreement shall automatically terminate upon the issuance and sale of all of the Shares through the Agents on the terms and subject to the conditions set forth herein; provided that any such automatic termination shall in all cases be deemed to provide that Sections 2, 5, 7, 9, 10, 12 and 14 shall remain in full force and effect.

(e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by any Agent or the Company, as the case may be. If such termination shall occur prior to the Settlement Date or Time of Delivery for any sale of the Shares, such sale shall settle in accordance with the provisions of Section 3(a)(vii) of this Agreement.

(f) In the case of any purchase of Shares by any Agent pursuant to a Terms Agreement, the obligations of such Agent pursuant to such Terms Agreement shall be subject to termination, in the absolute discretion of such Agent, by notice given to the Company prior to the Time of Delivery relating to such Shares, if at any time prior to such delivery and payment (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the sole judgment of such Agent, is material and adverse and makes it impracticable or inadvisable to proceed with the offering or delivery of the Shares, on the terms and in the manner contemplated by this Agreement and the Prospectus.

9. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of each Agent set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by the Agents or the Company or any of the officers, directors, employees, affiliates, agents or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Shares.

10. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Agents, will be mailed or delivered to Truist Securities, Inc., 50 Hudson Yards, 70th Floor, New York, New York 10001, Attention: Equity Capital Markets (Email: dl.atm.offering@truist.com); J.P. Morgan Securities LLC, 270 Park Avenue, New York,

New York 10017, Attention: Sanjeet Dewal (Phone: (212) 622-8783) (Email: sanjeet.s.dewal@jpmorgan.com) and Preston Ryman (Phone: (212) 622-3132) (Email: preston.t.ryman@jpmchase.com); BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: ATM Execution (Email: dg.atm_execution@bofa.com), with a copy to ECM Legal (Fax: 212-230-8730); TCBI Securities, Inc., doing business as Texas Capital Securities, 2000 McKinney Avenue, Suite 700, Dallas, Texas 75201, Attention: Head of Capital Markets (Email: ecm@texascapital.com); A.G.P./Alliance Global Partners, 590 Madison Ave., 28th Floor, New York, NY 10022, Attention: Thomas J. Higgins, atm@allianceg.com; B. Riley Securities, Inc. 299 Park Ave, 21st Floor, New York, NY 10171, Attention: Keith Pompliano, kpompliano@brileyscurities.com; Scott Ammaturo, sammaturo@brileysecurities.com; with a copy to: atmdesk@brileysecurities.com; Canaccord Genuity LLC, 1 Post Office Square, 30th Floor, Boston, MA 02109, Attention: dwatm@cgf.com; H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, NY 10022, Attention: ATM Desk (Email: atm@hcwco.com); and Roth Capital Partners, 888 San Clemente Drive, 4th Floor, Newport Beach, CA 92660, Attention: Capital Markets, rothecm@roth.com, 949-720-5700, in each case with a copy to Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, Attention: Samir A. Gandhi; or, if sent to the Company, will be mailed or delivered to 8226 Philips Highway, Suite 101, Jacksonville, Florida 32256; Attention: Aaron Futch, General Counsel, with copy to email: [****], with a copy to Sheppard, Mullin, Richter & Hampton LLP, 321 North Clark Street, 32nd Floor, Chicago, Illinois 60654, Attention: Alexander M. Schwartz and Nick Pappas, with copy to email: ASchwartz@sheppardmullin.com and NPappas@sheppardmullin.com.

11. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, affiliates, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

12. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and each Agent and any affiliate through which it may be acting, on the other, (b) each Agent is acting solely as sales agent and/or principal in connection with the purchase and sale of the Company's securities and not as a fiduciary of the Company and (c) the Company's engagement of each Agent in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any Agent has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that any Agent has rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

13. Integration. This Agreement and any Terms Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and any Agent with respect to the subject matter hereof.

14. Applicable Law. This Agreement, any Terms Agreement and any claim, controversy or dispute arising under or related to this Agreement or any Terms Agreement will be governed by and construed in accordance with the laws of the State of New York.

15. Waiver of Jury Trial. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, any Terms Agreement or the transactions contemplated hereby or thereby.

16. Counterparts. This Agreement and any Terms Agreement may be signed in one or more counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall constitute an original and all of which together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

17. Headings. The section headings used in this Agreement and any Terms Agreement are for convenience only and shall not affect the construction hereof.

18. Definitions. The terms that follow, when used in this Agreement and any Terms Agreement, shall have the meanings indicated.

“Business Day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

“Disclosure Package” shall mean (i) the Basic Prospectus, (ii) the Prospectus, (iii) the Issuer Free Writing Prospectuses, if any, identified in Schedule I hereto, (iv) the public offering price of Shares sold at the relevant Applicable Time and (v) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

“Effective Date” shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or becomes effective.

“Execution Time” shall mean the date and time that this Agreement is executed and delivered by the parties hereto. “Free Writing Prospectus” shall mean a free writing prospectus, as defined in Rule 405.

“Rule 153”, “Rule 158”, “Rule 164”, “Rule 172”, “Rule 401”, “Rule 405”, “Rule 415”, “Rule 424”, “Rule 430B”, “Rule 433”, “Rule 436”, “Rule 456”, “Rule 457” and “Rule 462” refer to such rules under the Securities Act.

19. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Agents are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Agents to properly identify their respective clients.

20. Miscellaneous.

(a) Submission to Jurisdiction. The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection

which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment.

(b) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Section 20(b):

(d) “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

(e) “Covered Entity” means any of the following:

(f) (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(g) (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(h) (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(i) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(j) “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(k) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the Agents.

Very truly yours,

REDWIRE CORPORATION

By: /s/ Chris Edmunds

Name: Chris Edmunds

Title: Chief Financial Officer

[Signature Page to Equity Distribution Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date first written above.

TRUIST SECURITIES, INC.

By: /s/ Keith Carpenter
Name: Keith Carpenter
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Sanjeet Dewal
Name: Sanjeet Dewal
Title: Managing Director

BOFA SECURITIES, INC.

By: /s/ Andrew Chassin
Name: Andrew Chassin
Title: Managing Director

TCBI SECURITIES, INC.

By: /s/ Jason Demark
Name: Jason Demark
Title: Managing Director

A.G.P./ALLIANCE GLOBAL PARTNERS

By: /s/ Thomas J. Higgins
Name: Thomas J. Higgins
Title: Managing Director

B. RILEY SECURITIES, INC.

By: /s/ R John Stack III
Name: R John Stack III
Title: Senior Managing Director

[Signature Page to Equity Distribution Agreement]

CANACCORD GENUITY LLC

By: /s/ Daniel Coyne

Name: Daniel Coyne

Title: Co-Head of U.S. Investment Banking

H.C. WAINWRIGHT & CO., LLC

By: /s/ Edward Silvera

Name: Edward Silvera

Title: Co-Chief Executive Officer

ROTH CAPITAL PARTNERS, LLC

By: /s/ Aaron M. Gurewitz

Name: Aaron M. Gurewitz

Title: Co-Chief Executive Officer and Head of Investment Banking

[Signature Page to Equity Distribution Agreement]

Schedule I

Schedule of Free Writing Prospectuses included in the Disclosure Package

None

Schedule I

REDWIRE CORPORATION

Common Stock, \$0.0001 par value per share

TERMS AGREEMENT

[DATE], 20

[NAME OF AGENT]
[ADDRESS OF AGENT]

Dear Sirs and/or Mesdames:

Redwire Corporation (the "Company") proposes, subject to the terms and conditions stated herein and in the Equity Distribution Agreement, dated May 6, 2026 (the "Equity Distribution Agreement"), among the Company and Truist Securities, Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., TCBI Securities, Inc., doing business as Texas Capital Securities, A.G.P./Alliance Global Partners, B. Riley Securities, Inc., Canaccord Genuity LLC, H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC to issue and sell to [NAME OF AGENT] (the "Agent") the securities specified in the Schedule I hereto (the "Purchased Shares").

Each of the provisions of the Equity Distribution Agreement not specifically related to the solicitation by the Agent, as agent of the Company, of offers to purchase securities is incorporated herein by reference in its entirety, and shall be deemed to be part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Each of the representations and warranties set forth therein (other than representations and warranties made as of a specific time) shall be deemed to have been made at and as of the date of this Terms Agreement and the Time of Delivery, except that each representation and warranty in Section 2 of the Equity Distribution Agreement which makes reference to the Prospectus (as therein defined) shall be deemed to be a representation and warranty as of the date of the Equity Distribution Agreement in relation to the Prospectus, and also a representation and warranty as of the date of this Terms Agreement and the Time of Delivery in relation to the Prospectus as amended and supplemented to relate to the Purchased Shares.

[An amendment to the Registration Statement (as defined in the Equity Distribution Agreement), or a supplement to the Prospectus, as the case may be, relating to the Purchased Shares, in the form heretofore delivered to the Agent is now proposed to be filed with the Securities and Exchange Commission.]

Subject to the terms and conditions set forth herein and in the Equity Distribution Agreement which are incorporated herein by reference, the Company agrees to issue and sell to the Agent and the latter agrees to purchase from the Company the number of shares of the

Purchased Shares at the time and place and at the purchase price set forth in the Schedule I hereto.

If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, whereupon this Terms Agreement, including those provisions of the Equity Distribution Agreement incorporated herein by reference, shall constitute a binding agreement between the Agent and the Company.

REDWIRE CORPORATION

By: __
Name:
Title:

ACCEPTED as of the date
first written above.

[NAME OF AGENT].

By: __
Name:
Title:

Number of Shares of Purchased Shares:

Purchase Price by the Agent:

Method of and Specified Funds for Payment of Purchase Price:

By wire transfer to a bank account specified by the Company in same day funds.

Method of Delivery:

Free delivery of the Shares to the Agent's account at The Depository Trust Company in return for payment of the purchase price.

Time of Delivery:

Closing Location:

Documents to be Delivered:

The following documents referred to in the Equity Distribution Agreement shall be delivered as a condition to the closing at the Time of Delivery:

- (1) The opinions referred to in Section 4(l).
- (2) The opinion referred to in Section 4(m).
- (3) The accountants' letter referred to in Section 4(n).
- (4) The officers' certificate referred to in Section 4(k).
- (5) Such other documents as the Agent shall reasonably request.

**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 March 31, 2026, 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:	May 7, 2026	By:	<u>/s/ Peter Cannito</u>
		Name:	Peter Cannito
		Title:	Chief Executive Officer, President and Chairman <i>(Principal Executive Officer)</i>

**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, Chris Edmunds, Chief Financial Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2026, 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:	May 7, 2026	By:	<u>/s/ Chris Edmunds</u>
		Name:	Chris Edmunds
		Title:	Chief Financial Officer
			<i>(Principal Financial and Accounting Officer)</i>

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 March 31, 2026, 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:	May 7, 2026	By:	<u>/s/ Peter Cannito</u>
		Name:	Peter Cannito
		Title:	Chief Executive Officer, President and Chairman <i>(Principal Executive Officer)</i>

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 March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Chris Edmunds, Chief Financial Officer 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:	May 7, 2026	By:	<u>/s/ Chris Edmunds</u>
		Name:	Chris Edmunds
		Title:	Chief Financial Officer
			<i>(Principal Financial and Accounting Officer)</i>