Q1 2025 Investor Presentation

May 12, 2025

REDWIRE

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No Solicitation

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Use of Data

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Use of Projections

The financial outlook and projections, estimates and targets in this Presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainty and contingencies, many of which are beyond Redwire's or Edge Autonomy's control. Neither Redwire nor Edge Autonomy's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the financial projections for purposes of inclusion in this Presentation, and, accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purposes of this Presentation. While all financial projections, estimates and targets are necessarily speculative, Redwire believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results for Redwire, Edge Autonomy and the combined company are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this Presentation should not be regarded as an indication that Redwire, or its representatives, considered or consider the financial projections, estimates or targets to be a reliable prediction of future events. Further, inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Cautionary Statement Regarding Forward-Looking Statements

Readers are cautioned that the statements contained in this Presentation regarding expectations of our performance or other matters that may affect our or the combined company's business, results of operations, or financial condition are "forward-looking statements" as defined by the "safe harbor" provisions in the Private Securities Litigation Reform Act of 1995. Such statements are made in reliance on the safe harbor provisions of Section 27A of the Securities Act, as amended of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included or incorporated in this Presentation, including statements regarding our or the combined company's strategy, financial projections, including the prospective financial information provided in this Presentation, financial position, funding for continued operations, cash reserves, liquidity, projected costs, plans, projects, awards and contracts, and objectives of management, the entry into the potential business combination, the expected benefits from the proposed business combination with Edge Autonomy (the "Transaction"), the expected performance of the combined company, the expectations regarding financing the proposed business combination, among others, are forward-looking statements. Words such as "expect," "anticipate," "should," "believe," "target," "continued," "project," "plan," "opportunity," "estimate," "potential," "predict," "demonstrates," "may," "will," "could," "intend," "shall," "possible," "forecast," "trends," "contemplate," "would," "approximately," "likely," "outlook," "schedule," "pipeline," and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are not guarantees of future performance, conditions or results. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control.

These factors and circumstances include, but are not limited to (1) risks associated with the continued economic uncertainty, including high inflation, effects of trade tariffs and other trade actions, supply chain challenges, labor shortages, increased labor costs, high interest rates, foreign currency exchange volatility, concerns of economic slowdown or recession and reduced spending or suspension of investment in new or enhanced projects; (2) the failure of financial institutions or transactional counterparties; (3) Redwire's limited operating history and history of losses to date as well as the limited operating history of Edge Autonomy and the relatively novel nature of the drone industry; (4) the inability to successfully integrate recently completed and future acquisitions, including the proposed business combination with Edge Autonomy, as well as the failure to realize the anticipated benefits of the transaction or to realize estimated projected combined company results; (5) the development and continued refinement of many of Redwire's and the combined company's proprietary technologies, products and service offerings; (6) competition with new or existing companies; (7) the possibility that Redwire's expectations and assumptions relating to future results and projections with respect to Redwire or Edge Autonomy may prove incorrect; (8) adverse publicity stemming from any incident or perceived risk involving Redwire, Edge Autonomy, the combined company, or their competitors; (9) unsatisfactory performance of our and the combined company's products resulting from challenges in the space environment, extreme space weather events, the environments in which drones operate, including in combat or other areas where hostilities may occur, or otherwise; (10) the emerging nature of the market for in-space infrastructure services and the market for drones and related services; (11) inability to realize benefits from new offerings or the application of our or the combined company's technologies; (12) the inability to convert orders in backlog into revenue; (13) our and the combined company's dependence on U.S. and foreign government contracts, which are only partially funded and subject to immediate termination, which may be affected by changes in government program requirements, spending priorities or budgetary constraints, including government shutdowns, or which may be influenced by the level of military activities and related spending, such as in or with respect to ongoing or future conflicts, including the war in Ukraine, or as a result of changes in international support for military assistance to Ukraine; (14) the fact that Redwire is and the combined company will be 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; (15) the need for substantial additional funding to finance our and the combined company's operations, which may not be available when needed, on acceptable terms or at all; (16) the dilution of existing holders of Redwire's common stock that will result from the issuance of additional shares of Redwire Common Stock as consideration for the acquisition of Edge Autonomy, as well as the issuance of Redwire Common Stock in any offering that may be undertaken in connection with such acquisition; (17) the fact that the issuance and sale of shares of Redwire Preferred Stock has reduced the relative voting power of holders of Redwire Common Stock and diluted the ownership of holders of our capital stock; (18) the ability to achieve the conditions to cause, or timing of, any mandatory conversion of the Redwire Preferred Stock into Redwire Common Stock; (19) the fact that AE Industrial Partners ("AE") and Bain Capital and their affiliates have significant influence over us, which could limit your ability to influence the outcome of key transactions, as well as AE's increased voting power resulting from its receipt of the equity consideration from the Transaction; (20) the fact that provisions in our Certificate of Designation with respect to our Redwire Preferred Stock may delay or prevent our acquisition by a third party, which could also reduce the market price of our capital stock; (21) the fact that our Redwire 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; (22) the possibility of sales of a substantial amount of Redwire Common Stock by our current stockholders, as well as the equity owners of Edge Autonomy following consummation of the Transaction, which sales could cause the price of Redwire Common Stock to fall; (23) the impact of the issuance of additional shares of Redwire Preferred Stock as paid-in-kind dividends on the price and market for Redwire Common Stock; (24) the volatility of the trading price of Redwire Common Stock; (25) risks related to short sellers of Redwire Common Stock; (26) Redwire's or the combined company's inability to report its financial condition or results of operations accurately or timely as a result of identified material weaknesses in internal control over financial reporting, as well as the possible need to expand or improve Edge Autonomy's financial reporting systems and controls; (27) the possibility that the closing conditions under the merger agreement governing the Transaction necessary to consummate the mergers will not be satisfied; (28) the effect of any announcement or pendency of the proposed business combination on Redwire's or Edge Autonomy's business relationships, operating results and business generally; (29) risks that the proposed business combination disrupts current plans and operations of Redwire or Edge Autonomy; (30) the ability of Redwire or the combined company to raise financing in connection with the proposed business combination or to finance its operations in the future; (31) the impact of any increase in the combined company's indebtedness incurred to fund working capital or other corporate needs, including the repayment of Edge Autonomy's outstanding indebtedness and transaction expenses incurred to acquire Edge Autonomy, as well as debt covenants that may limit the combined company's activities, flexibility or ability to take advantage of business opportunities, and the effect of debt service on the availability of cash to fund investment in the business; (32) the ability to implement business plans, forecasts and other expectations after the completion of the proposed Transaction, and identify and realize additional opportunities; (33) costs related to the Transactions; (34) a significant portion of Edge Autonomy's revenues result from sales to customers in Ukraine, which 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; and (35) other risks and uncertainties described in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and those indicated from time to time in other documents filed or to be filed with the Securities and Exchange Commission by Redwire. The forward-looking statements contained in this Presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us. If underlying assumptions to forward-looking statements prove inaccurate, or if known or unknown risks or uncertainties materialize, actual results could vary materially from those anticipated, estimated, or projected. The forward-looking statements contained in this Presentation are made as of the date of this Presentation, and Redwire disclaims any intention or obligation, other than imposed by law, to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Persons reading this Presentation are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Financial Information

This Presentation contains financial measures that have not been prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"). These financial measures include forecasted Adjusted EBITDA and Free Cash Flow for Redwire assuming completion of the acquisition of Edge Autonomy. Certain financial metrics for the Redwire and Edge Autonomy businesses by Redwire management have not been calculated pursuant to Article 11 of Regulation S-X. Such calculation cannot be predicted with reasonable certainty and without unreasonable effort because of the timing, magnitude and variables associated with the completion of the proposed merger with Edge Autonomy. Additionally, any such calculation, at this time, would imply a degree of precision that could be confusing or misleading to investors. Further, we are unable to provide reconciliations to forward-looking Adjusted EBITDA and Free Cash Flow because we are unable to provide a meaningful or accurate calculation or estimation of certain reconciling items without unreasonable effort. This is due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Non-GAAP financial 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. We encourage investors and stockholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

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, severance costs, capital market and advisory fees, litigation-related expenses, write-off of long-lived assets, equity-based compensation, committed equity facility transaction costs, debt financing costs, gains on sale of joint ventures, and warrant liability change in fair value adjustments. Free Cash Flow is computed as net cash provided by (used in) operating activities less capital expenditures.

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. We use Free Cash Flow as a useful indicator of liquidity to evaluate our period-over-period operating cash generation that will be used to service our debt, and can be used to invest in future growth through new business development activities and/or acquisitions, among other uses. Free Cash Flow does not represent the total increase or decrease in our cash balance, and it should not be inferred that the entire amount of Free Cash Flow is available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from this measure.

Key Performance Indicators

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

Agenda

Presenters

Peter Cannito

Chairman & Chief Executive Officer

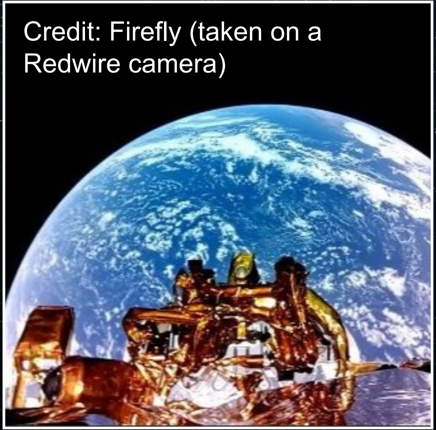
Jonathan Baliff

Chief Financial Officer & Director

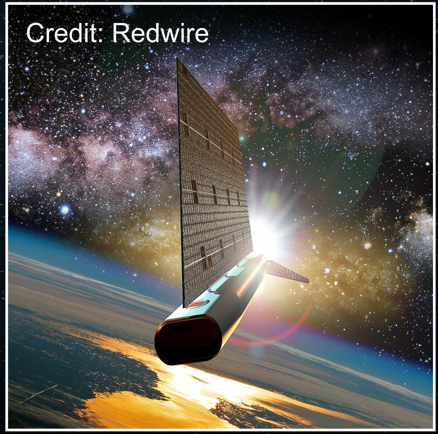
Q1 2025 Results

Peter Cannito,
Chairman and CEO

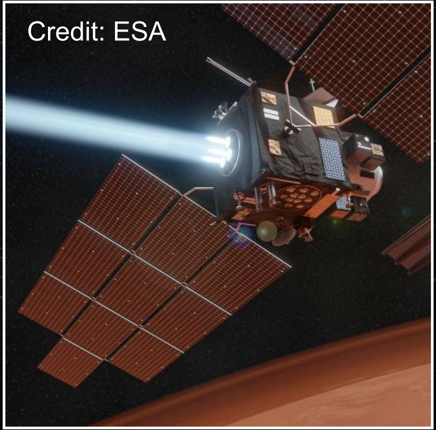
2025 Growth Strategies


Credit: Firefly (taken on a Redwire camera)

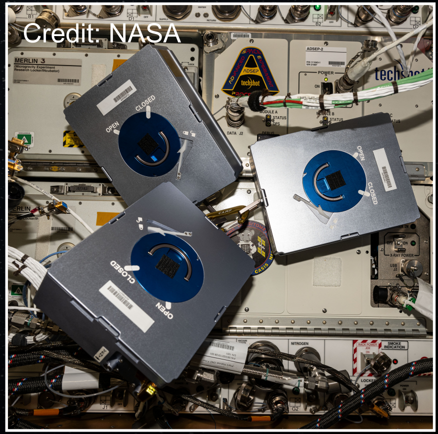
Providing Picks & Shovels


Credit: Redwire

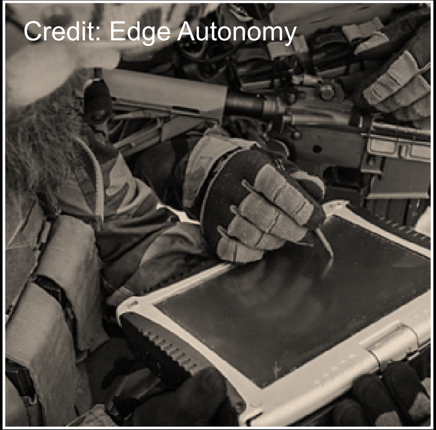
Delivering Multi-Domain Platforms


Credit: ESA

Exploring the Moon, Mars & Beyond


Credit: NASA

Unlocking Venture Optionality


Credit: Edge Autonomy

Executing Accretive M&A

1 Providing Picks & Shovels

IBDM for the Lunar I-Hab

Awarded a contract from Thales Alenia Space to provide 4 docking mechanisms for ESA's habitation module for lunar Gateway.

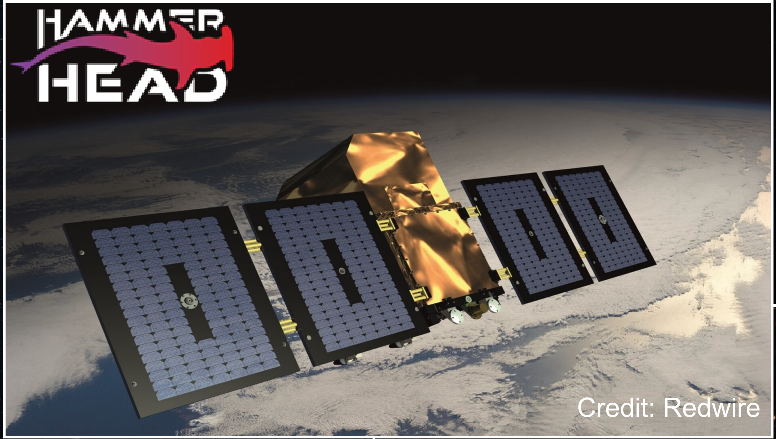
The IBDM will enable safe transfers of crew and cargo from the visiting spacecraft to the Gateway, supporting continuous operations and missions within the lunar space station.


Credit: Redwire

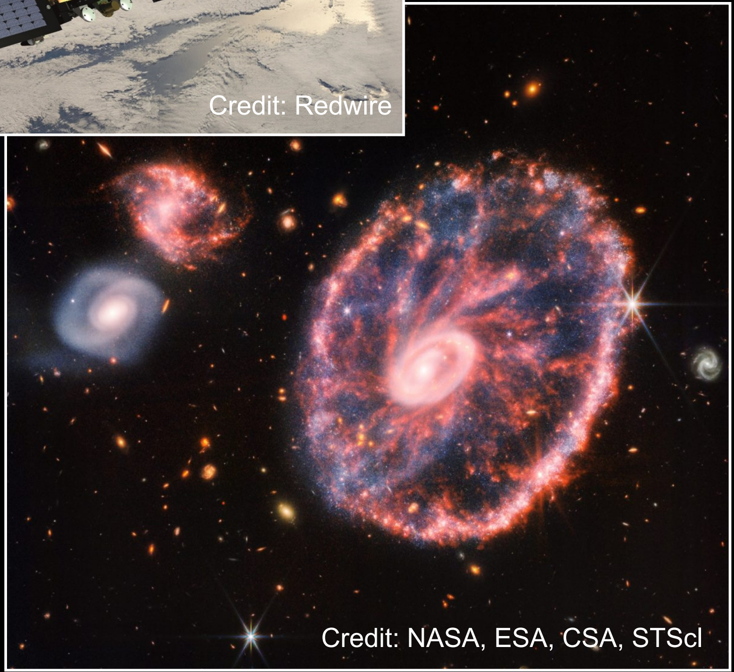
2 Delivering Multi-Domain Platforms

ARRAKIHS Dark Matter Mission

Redwire was awarded one of two parallel industry studies for the European Space Agency's ARRAKIHS mission, which aims to advance space exploration by imaging faint galaxies in the nearby universe and providing insight into the nature of dark matter.



Credit: Redwire



Credit: NASA, ESA, CSA, STScI

3 Exploring the Moon, Mars & Beyond

MOU with ispace-U.S.

Redwire and ispace-U.S. signed a Memorandum of Understanding to jointly pursue commercial lunar exploration and science missions for the NASA CLPS initiatives plus other customers.

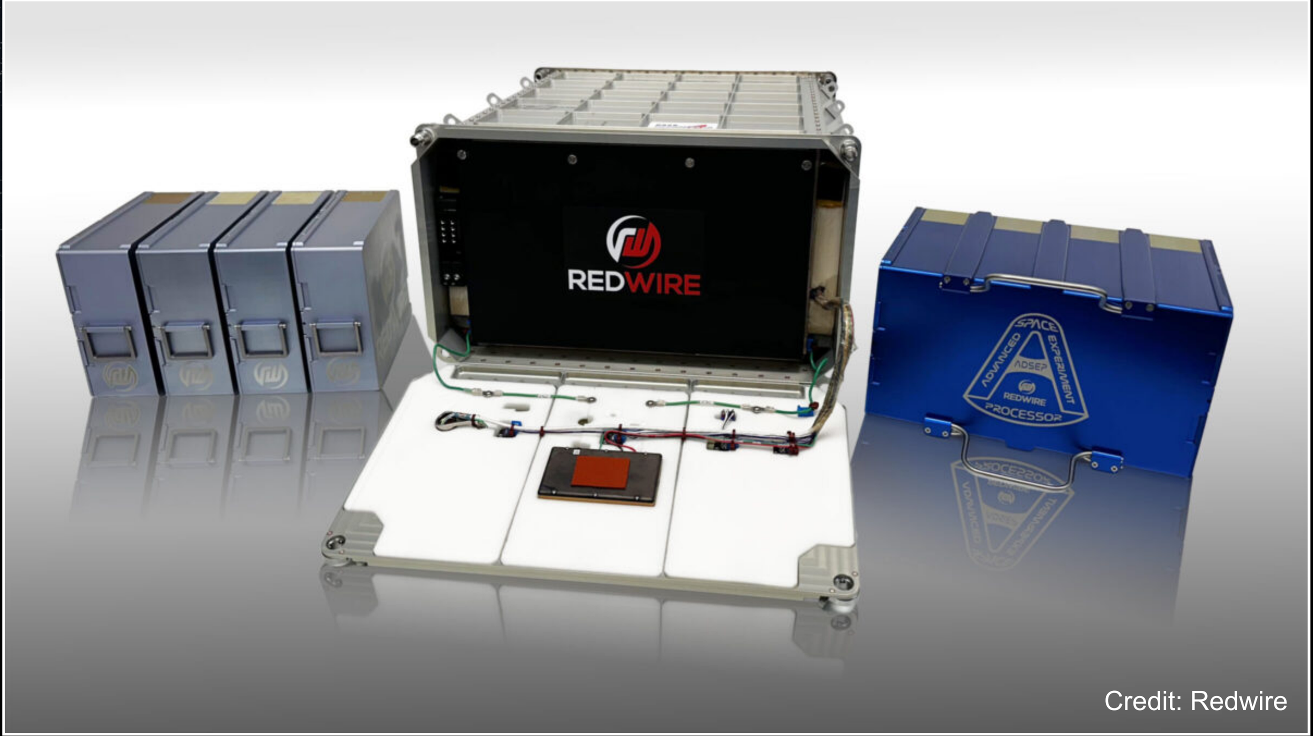
Redwire is a prime contractor on the CLPS IDIQ contract, and together with ispace-U.S. will leverage the proven ispace lunar lander in pursuit of future missions.

④ Unlocking Venture Optionality

Industrial Crystallizer

To complement the existing PIL-BOX platform, Redwire launched a high-volume Industrial Crystallizer capable of processing samples up to 200x the volume of the original PIL-BOX technology.

Redwire's Golden Balls experiment, which also launched on SPX-32, will be used to validate the new hardware.



Credit: Redwire

5 Executing Accretive M&A

Edge Autonomy Path to Closing

- Announced acquisition of Edge Autonomy on January 20, 2025
- Announced receipt of all regulatory approvals for the acquisition on March 21, 2025
- Filed Definitive Proxy on May 9, 2025
- Transaction expected to close during Q2 2025, with the Special Meeting to be held on June 9, 2025

Supply Chain Structure Provides Resiliency

Minimal Tariff Impact

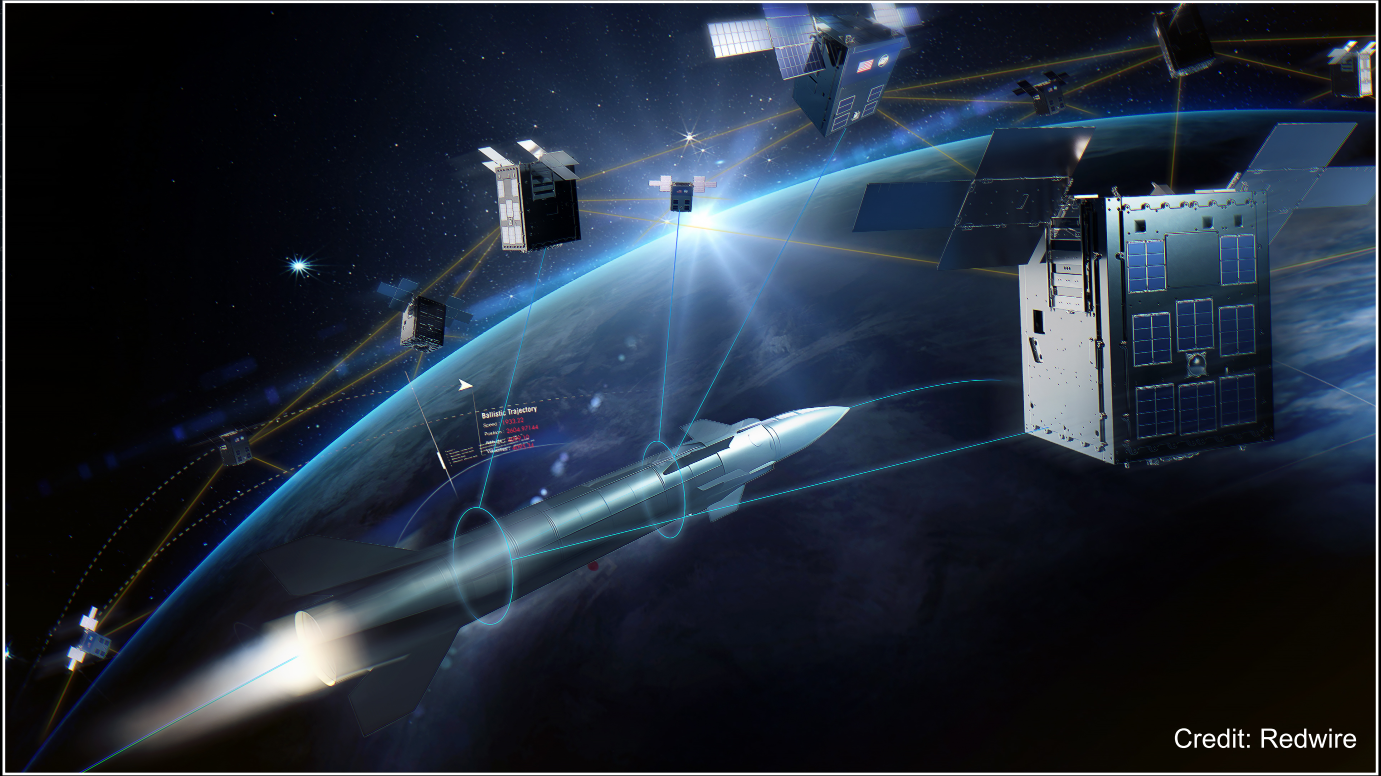
- U.S.-based supply chain aligned to deliver to U.S. customer base, particularly on federally funded contracts, with Europe-based supply chain for international customers
- Major, ongoing customer builds already have a supply chain established with materials on-order
- Have not seen notable, wide-spread price increases or shock to the existing supplier base
- Addressing one-off cases with suppliers as part of processing at port of entry; currently expect financial impacts to be minimal
- Monitoring impacts in dynamic environment

Credit: Redwire

Golden Dome Opportunity

Exploring Solutions Throughout the Layered Defense

Redwire is exploring multiple solutions throughout the Golden Dome missile defense architecture leveraging our existing capabilities to protect the United States



Credit: Redwire

Continued Pipeline and Backlog Development

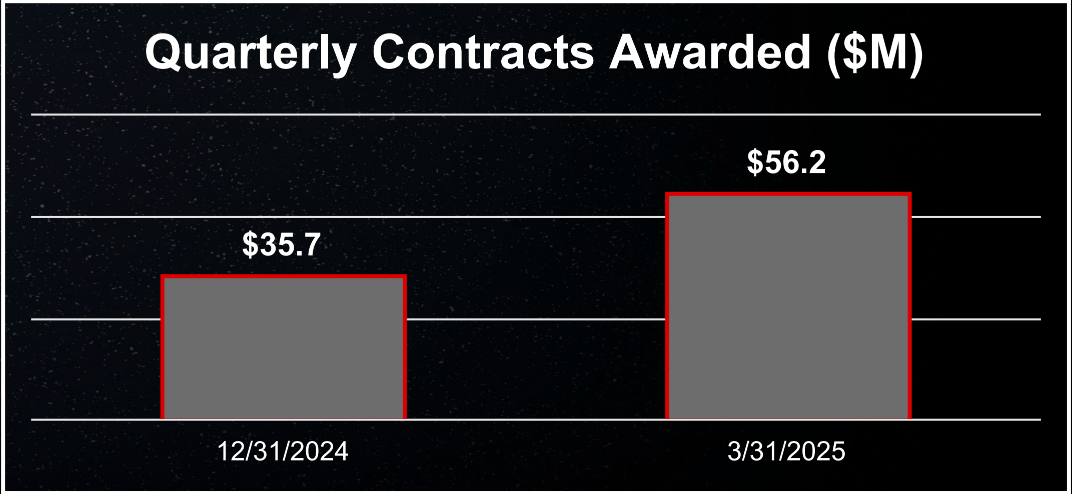
Demonstrating the Heritage + Innovation Differentiation

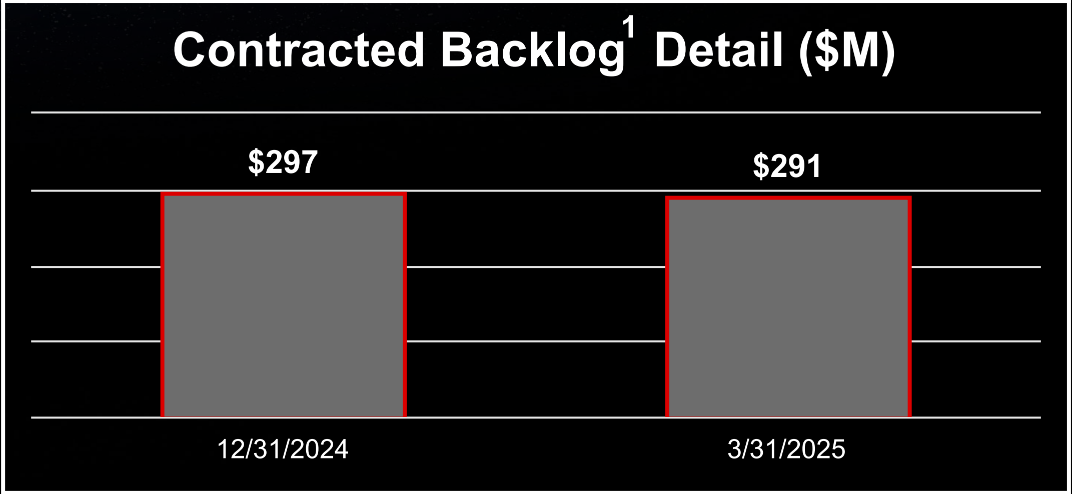
~$6.0B
Pipeline as of March 31, 2025

~$0.5B
FY2025 submitted bids as of March 31, 2025

$56.2M
Q1 2025 Contract Awards

0.92x
Q1 2025 Book-to-Bill[1]





[1]Contracted Backlog and Book-to-Bill are "Key Performance Indicators." Please refer to the Appendix of this Presentation for additional information.

Financial Results & 2025 Outlook

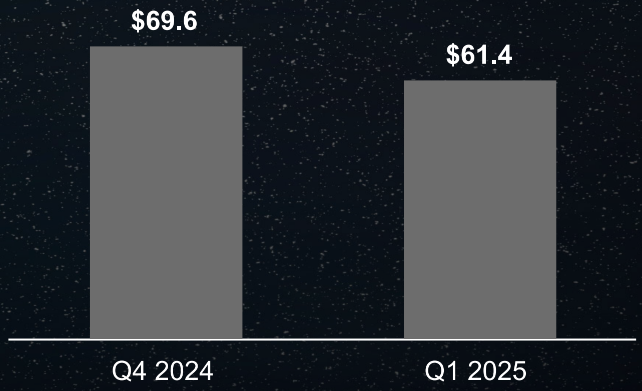
Jonathan Baliff,
Chief Financial Officer


Proba-3 Mission Rendering Credit: ESA

Balancing Growth & Profitability in FY2025

$61.4M

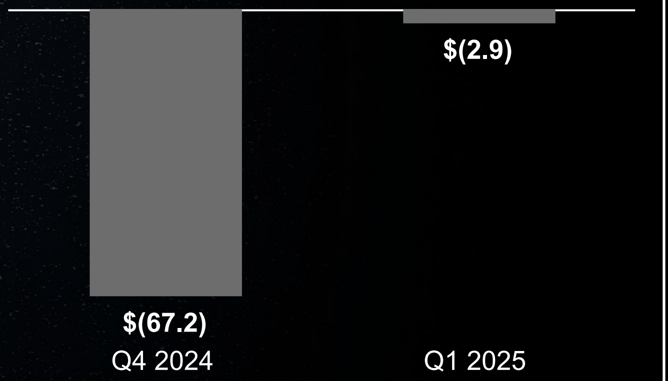
Revenue



$(2.9)M

Net Loss

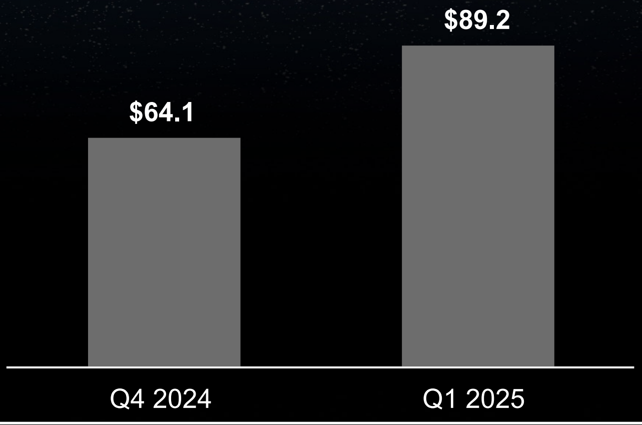
Including a $13.6M gain associated with the change in fair value of warrant liabilities[1]



$89.2M

Total Liquidity[3]

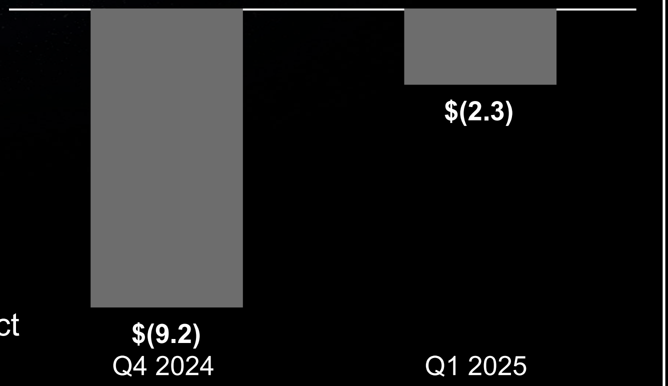
With Cash from Operations of $(45.1) for Q1 2025



$(2.3)M

Adjusted EBITDA[2]

Including a net unfavorable impact from EAC changes of $3.1M

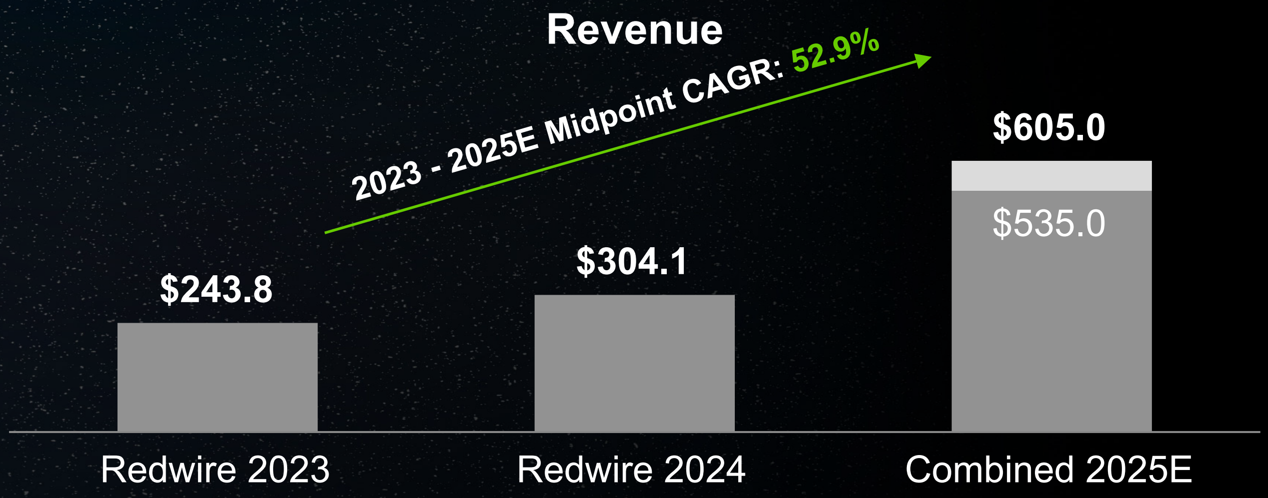


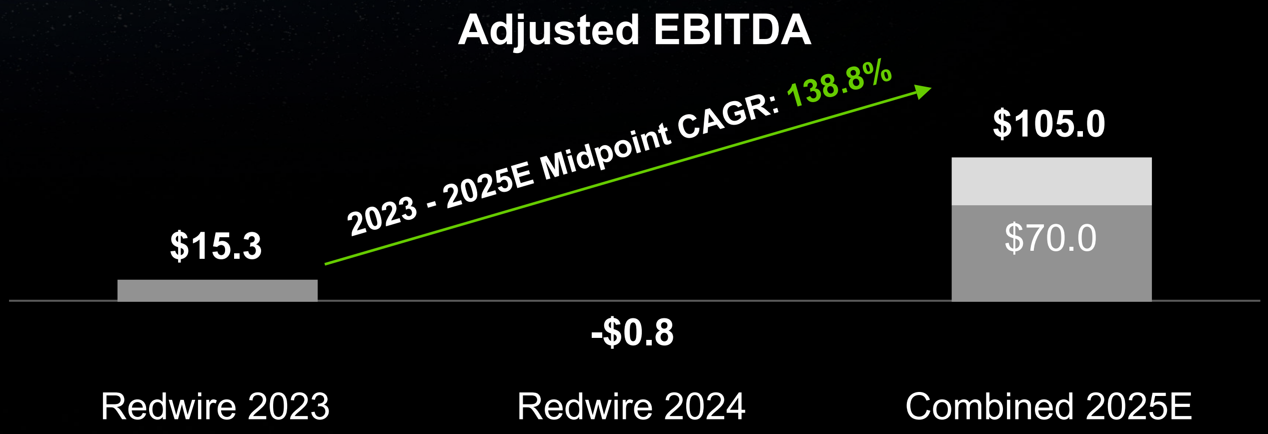
REDWIRE

Exact figures may not foot or recalculate based on reported numbers due to rounding. [1]Net (Gain) Loss for the first quarter of 2025 and the fourth quarter of 2024 includes a $13.6 million non-cash gain and a $43.8 million non-cash loss, respectively, associated with the warrant liability change in fair value adjustment. [2]Adjusted EBITDA is not a measure of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this Presentation for additional information.[3]Total liquidity of $89.2 million as of March 31, 2025 is comprised of $54.2 million in cash and cash equivalents and $35.0 million in available borrowings from our existing credit facilities.

2025 Outlook

- **Accelerated Revenue Growth**
  - We are forecasting full year 2025 Combined Revenues to be $535-$605M[1]
- **Scale Driving Operating Leverage and Cash Flow**
  - We are forecasting full year 2025 Combined Adjusted EBITDA to be $70-$105M[1,2]
  - Expect combined positive Free Cash Flow in 2025[1,2]
- **Positions Redwire with a stronger balance sheet and enhanced credit quality**





Affirming Forecasted FY2025 Combined Revenues of $535-$605M[1] and Adjusted EBITDA[2] of $70-$105M[1]

[1]Please see slides 2 and 3 of this Presentation. These amounts are the sum of the standalone Redwire and Edge Autonomy businesses by Redwire management and have not been calculated pursuant to Article 11 of Regulation S-X.

[2]Adjusted EBITDA and Free Cash Flow are not measures of results under generally accepted accounting principles in the United States. Please refer to slide 4 and the Appendix of this Presentation for additional information. Free Cash Flow is computed as net cash provided by (used in) operating activities less capital expenditures.

Questions & Answers

Appendix

Q1 2025 Quarter-to-Date Performance

($ in thousands, except percentages)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	$ Change from prior year period	% Change from prior year period
Revenues	$ 61,395	$ 87,792	$ (26,397)	(30)%
Cost of sales	52,354	72,967	(20,613)	(28)
Gross profit	**9,041**	**14,825**	**(5,784)**	**(39)**
Operating expenses:				
Selling, general and administrative expenses	18,746	17,362	1,384	8
Transaction expenses	3,799	—	3,799	100
Research and development	813	1,040	(227)	(22)
Operating income (loss)	**(14,317)**	**(3,577)**	**(10,740)**	**300**
Interest expense, net	3,594	2,918	676	23
Other (income) expense, net	(14,781)	1,492	(16,273)	(1,091)
Income (loss) before income taxes	**(3,130)**	**(7,987)**	**4,857**	**(61)**
Income tax expense (benefit)	(182)	109	(291)	(267)
Net income (loss)	**(2,948)**	**(8,096)**	**5,148**	**(64)**
Net income (loss) attributable to noncontrolling interests	—	(1)	1	(100)
Net income (loss) attributable to Redwire Corporation	**$ (2,948)**	**$ (8,095)**	**$ 5,147**	**(64)%**

Supplemental Non-GAAP Information

Adjusted EBITDA

Adjusted EBITDA is not a measure of results under generally accepted accounting principles in the United States.

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, severance costs, capital market and advisory fees, litigation-related expenses, write-off of long-lived assets, equity-based compensation, committed equity facility transaction costs, debt financing costs, gains on sale of joint ventures, and warrant liability change in fair value adjustments.

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

	Three Months Ended	
(in thousands)	March 31, 2025	March 31, 2024
Net income (loss)	**$ (2,948)**	**$ (8,096)**
Interest expense, net	3,594	2,918
Income tax expense (benefit)	(182)	109
Depreciation and amortization	3,046	2,753
Transaction expenses (i)	3,799	—
Severance costs (ii)	177	8
Capital market and advisory fees (iii)	968	2,278
Litigation-related expenses (iv)	—	701
Equity-based compensation (v)	2,912	2,535
Warrant liability change in fair value adjustment (vii)	(13,634)	1,075
Adjusted EBITDA	**$ (2,268)**	**$ 4,281**

Please refer to the next slide for explanatory footnotes.

Supplemental Non-GAAP Information, Continued

i. Redwire incurred acquisition costs including due diligence, integration costs and additional expenses related to pre-acquisition activity. Acquisition deal costs was reclassified as Transaction expenses to conform with current period presentation.
ii. Redwire incurred severance costs related to separation agreements entered into with former employees.
iii. Redwire incurred capital market and advisory fees related to advisors assisting with transitional activities associated with becoming a public company, such as implementation of internal controls over financial reporting, and the internalization of corporate services, including, but not limited to, implementing enhanced enterprise resource planning systems.
iv. Redwire incurred expenses related to securities litigation.
v. Redwire incurred expenses related to equity-based compensation under Redwire's equity-based compensation plan.
vi. Redwire recognized a gain related to the sale of all its ownership in two joint ventures presented net of transaction costs incurred.
vii. Redwire adjusted the private warrant liability to reflect changes in fair value recognized as a gain or loss during the respective periods.

	Three Months Ended				
(in thousands)	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**Q1 2025**
Net income (loss)	**$ (8,096)**	**$ (18,087)**	**$ (20,959)**	**$ (67,169)**	**$ (2,948)**
Interest expense, net	2,918	3,009	3,610	3,946	3,594
Income tax expense (benefit)	109	15	(472)	(1,672)	(182)
Depreciation and amortization	2,753	2,925	2,860	3,154	3,046
Transaction expenses (i)	—	278	5,121	3,730	3,799
Acquisition integration cost (i)	—	—	96	513	—
Severance costs (ii)	8	159	365	335	177
Capital market and advisory fees (iii)	2,278	2,154	1,071	1,200	968
Litigation-related expenses (iv)	701	1,532	9,096	(318)	—
Equity-based compensation (v)	2,535	1,918	3,593	3,280	2,912
Gain on sale of joint ventures, net of costs incurred (vi)	—	(1,255)	—	—	—
Warrant liability change in fair value adjustment (vii)	1,075	8,977	(1,941)	43,849	(13,634)
Adjusted EBITDA	**$ 4,281**	**$ 1,625**	**$ 2,440**	**$ (9,152)**	**$ (2,268)**

Supplemental Non-GAAP Information, Continued

Free Cash Flow

Free Cash Flow is computed as net cash provided by (used in) operating activities less capital expenditures. The tables to the right present the reconciliation of Free Cash Flow to net cash provided by (used in) operating activities, computed in accordance with U.S. GAAP.

	Three Months Ended	
(in thousands)	March 31, 2025	March 31, 2024
Net cash provided by (used in) operating activities	**$ (45,081)**	**$ 2,764**
Less: Capital expenditures	(4,055)	(2,367)
Free Cash Flow	**$ (49,136)**	**$ 397**

	Three Months Ended			
(in thousands)	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net cash provided by (used in) operating activities	**$ (9,506)**	**$ (17,670)**	**$ 7,064**	**$ (45,081)**
Less:Capital expenditures	(1,687)	(2,798)	(4,064)	(4,055)
Free Cash Flow	**$ (11,193)**	**$ (20,468)**	**$ 3,000**	**$ (49,136)**

Key Performance Indicators

Contracted Backlog

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).

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 Hera Systems acquisition completed during third quarter of 2024.

(in thousands)	March 31, 2025	December 31, 2024
Organic backlog, beginning balance	$ 280,969	$ 372,790
Organic additions during the period	56,244	207,704
Organic revenue recognized during the period	(57,568)	(297,699)
Foreign currency translation	(282)	(1,826)
Organic backlog, ending balance	279,363	280,969
Acquisition-related contract value, beginning balance	15,683	—
Acquisition-related contract value acquired during the period	—	21,940
Acquisition-related additions during the period	—	145
Acquisition-related revenue recognized during the period	(3,827)	(6,402)
Acquisition-related backlog, ending balance	11,856	15,683
Contracted backlog, ending balance	**$ 291,219**	**$ 296,652**

Book-to-bill Ratio

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.

	Three Months Ended		Last Twelve Months	
(in thousands, except ratio)	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Contracts awarded	$ 56,244	$ 35,101	$ 250,932	$ 305,478
Revenues	61,395	87,792	277,704	273,987
Book-to-bill ratio	**0.92**	**0.40**	**0.90**	**1.11**