



Satellogic Reports First Quarter 2025 Financial Results and Provides Business Update

May 13, 2025

Revenue of \$3.4 million in 1Q 2025

Domestication to U.S. Completed

Awarded \$30 Million Contract for AI-First Constellation and Closed \$20 Million Registered Direct Offering

NEW YORK, May 13, 2025 (GLOBE NEWSWIRE) -- [Satellogic](#) Inc. (NASDAQ: SATL), a leader in sub-meter resolution Earth Observation ("EO") data collection, today provided a business update and reported its financial results for the three months ended March 31, 2025.

"The year is off to a great start with our recent announcements in April related to our \$30 million low latency, near-daily AI-first constellation contract, our sovereign defense and intelligence imagery sales to Brazil and Singapore, and the closing of a registered direct offering in which we received \$20 million in gross proceeds, which further strengthened our liquidity position. These milestones, coupled with the completion of our domestication during the first quarter, positions Satellogic to focus on significant growth opportunities, underscoring the value of our data insights and technology," said Satellogic CEO, Emiliano Kargieman.

Rick Dunn, Chief Financial Officer, added, "In terms of financial results, we ended the quarter with \$17.7 million of cash on hand (which does not include the proceeds from the aforementioned offering) and continued to reduce our cash used in operations by \$5.4 million, or 53%, compared to the three months ended March 31, 2024. Our revenue also increased modestly by 2% to \$3.4 million compared to the prior year period."

"We expect that our revenue for 2025 will largely be dependent on closing opportunities within our Space Systems line of business, which we anticipate will contribute considerable per unit cash flow and strong gross margin. As we look to 2025 and beyond, management continues to focus on near-term growth opportunities and moving the Company forward on a path to profitability," concluded Dunn.

Financial Results for the Three Months Ended March 31, 2025

- **Revenue** for the three months ended March 31, 2025, increased by \$0.1 million, or 2%, to \$3.4 million, as compared to revenue of \$3.3 million for the three months ended March 31, 2024. The increase was driven primarily by a \$0.4 million increase in imagery ordered by new and existing Asset Monitoring customers, partially offset by a \$0.4 million decrease in revenue generated from the Space Systems business line. Revenue for the three months ended March 31, 2025 included \$2.6 million attributable to our Asset Monitoring line of business, \$0.4 million attributable to our Space Systems line of business, and \$0.4 million attributable to our CaaS line of business compared to \$2.2 million, \$0.7 million and \$0.4 million, respectively, in the prior period.
- **Cost of Sales**, exclusive of depreciation, decreased \$0.1 million, or 5%, to \$1.2 million for the three months ended March 31, 2025 from \$1.3 million for the three months ended March 31, 2024. The decrease was driven primarily by lower Space Systems costs on lower sales volume, partially offset by higher outsourced ground station costs. However, as a percentage of revenue, our cost of sales were 37% for the three months ended March 31, 2025, as compared to 39% for the three months ended March 31, 2024.
- **Selling, General and Administrative expenses** decreased \$2.9 million, or 31%, to \$6.5 million during the three months ended March 31, 2025, from \$9.4 million for the three months ended March 31, 2024. The decrease was driven primarily by a \$0.5 million decrease in professional fees consisting mainly of the accrued advisory fee pursuant to the Liberty Subscription Agreement and professional fees related to the secured convertible notes in 2024, partially offset by professional fees related to our domestication in 2025. The decrease was also partially driven by decreases in salaries, wages, stock-based compensation and other benefits as a result of the Company's workforce reductions in 2024 and other expense reductions resulting from continued cash control measures during 2024.
- **Engineering expenses** decreased \$1.9 million, or 43%, to \$2.5 million for the three months ended March 31, 2025 from \$4.4 million for the three months ended March 31, 2024. The decrease was driven primarily by a decrease in salaries, wages, and other benefits and stock-based compensation as a result of the Company's workforce reductions in 2024. The decrease was also partially driven by other expense reductions resulting from continued cash control measures during 2024, including the termination of our high-throughput plant lease in the Netherlands.
- **Net loss** for the three months ended March 31, 2025, increased by \$17.4 million to \$32.6 million, as compared to a net loss of \$15.2 million for the three months ended March 31, 2024. The increase was primarily driven by an increase in the change in fair value of financial instruments (\$21.6 million) and other (expense) income, net (\$1.6 million) offset by

increases in revenue and decreases in operating costs.

- **Non-GAAP Adjusted EBITDA** loss for the three months ended March 31, 2025, improved by \$3.1 million to \$6.1 million, from an Adjusted EBITDA loss of \$9.1 million for the three months ended March 31, 2024, primarily due to year-over-year increases in revenue and decreases in operating expenses.
- **Cash** and Cash Equivalents were \$17.7 million at March 31, 2025, compared to \$22.5 million at December 31, 2024.
- **Net cash used in operating activities** was \$4.7 million for the three months ended March 31, 2025, compared to \$10.1 million for the three months ended December 31, 2024. This decline in net cash used by operations was primarily due to workforce reduction and overall cost control initiatives.

Use of Non-GAAP Financial Measures

We monitor a number of financial performance and liquidity measures on a regular basis in order to track the progress of our business. Included in these financial performance and liquidity measures are the non-GAAP measures, Non-GAAP EBITDA and Non-GAAP Adjusted EBITDA. We believe these measures provide analysts, investors and management with helpful information regarding the underlying operating performance of our business, as they provide meaningful supplemental information regarding our performance and liquidity by removing the impact of items that we believe are not reflective of our underlying operating performance. The non-GAAP measures are used by us to evaluate our core operating performance and liquidity on a comparable basis and to make strategic decisions. The non-GAAP measures also facilitate company-to-company operating performance comparisons by backing out potential differences caused by variations such as capital structures, taxation, depreciation, capital expenditures and other non-cash items (i.e., embedded derivatives, debt extinguishment and stock-based compensation) which may vary for different companies for reasons unrelated to operating performance. However, different companies may define these terms differently and accordingly comparisons might not be accurate. Non-GAAP EBITDA and Non-GAAP Adjusted EBITDA are not intended to be a substitute for any GAAP financial measure. For the definitions of Non-GAAP EBITDA and Non-GAAP Adjusted EBITDA and reconciliations to the most directly comparable GAAP measure, net loss, see below.

We define Non-GAAP EBITDA as net loss excluding interest, income taxes, depreciation and amortization. We did not incur amortization expense during the years ended December 31, 2024 and 2023.

We define Non-GAAP Adjusted EBITDA as Non-GAAP EBITDA further adjusted for professional fees related to the secured convertible notes, other expense (income), net, changes in the fair value of financial instruments and stock-based compensation. Other expense (income), net includes foreign exchange gain or loss and other non-operating income and expenses not considered indicative of our ongoing operational performance.

The following table presents a reconciliation of Non-GAAP EBITDA and Non-GAAP Adjusted EBITDA to its net loss for the periods indicated.

	Three Months Ended March 31,	
	2025	2024
<i>(in thousands of U.S. dollars)</i>		
Net loss available to stockholders	\$ (32,581)	\$ (15,178)
Interest expense	—	9
Income tax expense	715	1,433
Depreciation expense	2,687	2,845
Non-GAAP EBITDA	\$ (29,179)	\$ (10,891)
Professional fees related to Secured Convertible Notes	—	971
Other expense (income), net	167	(1,401)
Change in fair value of financial instruments	22,361	752
Stock-based compensation	595	1,446
Non-GAAP Adjusted EBITDA	\$ (6,056)	\$ (9,123)

About Satellogic

Founded in 2010 by Emiliano Kargieman and Gerardo Richarte, Satellogic (NASDAQ: SATL) is the first vertically integrated geospatial company, driving real outcomes with planetary-scale insights. Satellogic is creating and continuously enhancing the first scalable, fully automated EO platform with the ability to remap the entire planet at both high-frequency and high-resolution, providing accessible and affordable solutions for customers.

Satellogic's mission is to democratize access to geospatial data through its information platform of high-resolution images to help solve the world's most pressing problems including climate change, energy supply, and food security. Using its patented Earth imaging technology, Satellogic unlocks the power of EO to deliver high-quality, planetary insights at the lowest cost in the industry.

With more than a decade of experience in space, Satellogic has proven technology and a strong track record of delivering satellites to orbit and high-resolution data to customers at the right price point.

To learn more, please visit: <http://www.satellogic.com>

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. federal securities laws. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on Satellogic's current expectations and beliefs concerning future developments and their potential effects on

Satelloptic and include statements concerning Satelloptic's strategic realignment as a U.S. company, and the visibility and high growth opportunities it will provide in connection therewith. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this press release. These forward-looking statements are provided for illustrative purposes only and are not intended to serve, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Satelloptic. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) our ability to generate revenue as expected, including due to challenges created by macroeconomic concerns, geopolitical uncertainty (e.g., trade relationships), financial market fluctuations and related factors, (ii) our ability to effectively market and sell our EO services and to convert contracted revenues and our pipeline of potential contracts into actual revenues, (iii) risks related to the secured convertible notes, (iv) the potential loss of one or more of our largest customers, (v) the considerable time and expense related to our sales efforts and the length and unpredictability of our sales cycle, (vi) risks and uncertainties associated with defense-related contracts, (vii) risk related to our pricing structure, (viii) our ability to scale production of our satellites as planned, (ix) unforeseen risks, challenges and uncertainties related to our expansion into new business lines, (x) our dependence on third parties, including SpaceX, to transport and launch our satellites into space, (xi) our reliance on third-party vendors and manufacturers to build and provide certain satellite components, products, or services and the inability of these vendors and manufacturers to meet our needs, (xii) our dependence on ground station and cloud-based computing infrastructure operated by third parties for value-added services, and any errors, disruption, performance problems, or failure in their or our operational infrastructure, (xiii) risk related to certain minimum service requirements in our customer contracts, (xiv) market acceptance of our EO services and our dependence upon our ability to keep pace with the latest technological advances, including those related to artificial intelligence and machine learning, (xv) our ability to identify suitable acquisition candidates or consummate acquisitions on acceptable terms, or our ability to successfully integrate acquisitions, (xvi) competition for EO services, (xvii) challenges with international operations or unexpected changes to the regulatory environment in certain markets, (xviii) unknown defects or errors in our products, (xix) risk related to the capital-intensive nature of our business and our ability to raise adequate capital to finance our business strategies, (xx) uncertainties beyond our control related to the production, launch, commissioning, and/or operation of our satellites and related ground systems, software and analytic technologies, (xxi) the failure of the market for EO services to achieve the growth potential we expect, (xxii) risks related to our satellites and related equipment becoming impaired, (xxiii) risks related to the failure of our satellites to operate as intended, (xxiv) production and launch delays, launch failures, and damage or destruction to our satellites during launch, (xxv) the impact of natural disasters, unusual or prolonged unfavorable weather conditions, epidemic outbreaks, terrorist acts and geopolitical events (including the ongoing conflicts between Russia and Ukraine, in the Gaza Strip and the Red Sea region) on our business and satellite launch schedules and (xxvi) the anticipated benefits of the domestication may not materialize. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Satelloptic's Annual Report on Form 10-K and other documents filed or to be filed by Satelloptic from time to time with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Satelloptic assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Satelloptic can give no assurance that it will achieve its expectations.

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SATELLOGIC INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS UNAUDITED

<i>(in thousands of U.S. dollars, except share and per share amounts)</i>	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 3,387	\$ 3,328
Costs and expenses		
Cost of sales, exclusive of depreciation shown separately below	1,237	1,305
Selling, general and administrative	6,485	9,389
Engineering	2,493	4,387
Depreciation expense	2,687	2,845
Total costs and expenses	12,902	17,926
Operating loss	(9,515)	(14,598)
Other (expense) income, net		
Interest income, net	177	204
Change in fair value of financial instruments	(22,361)	(752)
Other (expense) income, net	(167)	1,401
Total other (expense) income, net	(22,351)	853
Loss before income tax	(31,866)	(13,745)

Income tax expense	(715)	(1,433)
Net loss available to stockholders	\$ (32,581)	\$ (15,178)
Other comprehensive loss		
Foreign currency translation gain (loss), net of tax	257	(137)
Comprehensive loss	\$ (32,324)	\$ (15,315)
Basic net loss per share for the period attributable to holders of Common Stock	\$ (0.34)	\$ (0.17)
Basic weighted-average Common Stock outstanding	96,655,349	90,331,496
Diluted net loss per share for the period attributable to holders of Common Stock	\$ (0.34)	\$ (0.17)
Diluted weighted-average Common Stock outstanding	96,655,349	90,331,496

SATELLOGIC INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

<i>(in thousands of U.S. dollars, except per share and par value amounts)</i>	<u>March 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 17,716	\$ 22,493
Restricted cash	305	—
Accounts receivable, net of allowance of \$148 and \$148, respectively	1,799	1,464
Prepaid expenses and other current assets	4,274	3,907
Total current assets	24,094	27,864
Property and equipment, net	25,802	27,228
Operating lease right-of-use assets	6,538	877
Other non-current assets	4,968	5,722
Total assets	\$ 61,402	\$ 61,691
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Accounts payable	\$ 3,742	\$ 3,754
Warrant liabilities	14,902	11,511
Earnout liabilities	1,992	1,501
Operating lease liabilities	989	363
Contract liabilities	6,308	5,871
Accrued expenses and other liabilities	13,661	11,621
Total current liabilities	41,594	34,621
Secured Convertible Notes at fair value	96,590	79,070
Operating lease liabilities	5,812	516
Other non-current liabilities	498	516
Total liabilities	144,494	114,723
Commitments and contingencies		
Stockholders' (deficit) equity		
Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, 0 shares issued and outstanding as of December 31, 2024 and December 31, 2023	—	—
Class A Common Stock, \$0.0001 par value, 385,000,000 shares authorized, 84,451,437 shares issued and 83,883,614 shares outstanding as of March 31, 2025 and 83,000,501 shares issued and 82,432,678 shares outstanding as of December 31, 2024	—	—
Class B Common Stock, \$0.0001 par value, 15,000,000 shares authorized, 13,582,642 shares issued and outstanding as of March 31, 2025 and December 31, 2024	—	—
Treasury stock, at cost, 567,823 shares as of March 31, 2025 and 567,823 shares as of December 31, 2024	(8,603)	(8,603)
Additional paid-in capital	358,511	356,247
Accumulated other comprehensive loss	(314)	(571)
Accumulated deficit	(432,686)	(400,105)
Total stockholders' (deficit) equity	(83,092)	(53,032)
Total liabilities and stockholders' (deficit) equity	\$ 61,402	\$ 61,691

SATELLOGIC INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

<i>(in thousands of U.S. dollars)</i>	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (32,581)	\$ (15,178)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	2,687	2,845
Operating lease expense	421	538
Stock-based compensation	595	1,446
Change in fair value of financial instruments, net of interest paid on Secured Convertible Notes	20,691	752
Foreign exchange differences	(188)	(643)
Loss on disposal of property and equipment	28	78
Expense for estimated credit losses on accounts receivable, net of recoveries	—	16
Non-cash change in contract liabilities	(46)	(501)
Other, net	—	56
Changes in operating assets and liabilities:		
Accounts receivable	(21)	(932)
Prepaid expenses and other current assets	830	(377)
Accounts payable	569	1,764
Contract liabilities	438	(25)
Accrued expenses and other liabilities	2,024	601
Operating lease liabilities	(169)	(555)
Net cash used in operating activities	(4,722)	(10,115)
Cash flows from investing activities:		
Purchases of property and equipment	(1,913)	(1,942)
Net cash used in investing activities	(1,913)	(1,942)
Cash flows from financing activities:		
Proceeds from issuance of Common Stock under ATM Program, net of transaction costs	1,143	—
Payments for withholding taxes related to the net share settlement of equity awards	(375)	(184)
Proceeds from exercise of stock options	916	—
Net cash provided by (used in) financing activities	1,684	(184)
Net (decrease) increase in cash, cash equivalents and restricted cash	(4,951)	(12,241)
Effect of foreign exchange rate changes on cash and cash equivalents	177	542
Cash, cash equivalents and restricted cash - beginning of period	23,682	24,603
Cash, cash equivalents and restricted cash - end of period	\$ 18,908	\$ 12,904