Satellogic Reports Second Quarter Financial Results

August 12, 2025

27% Increase in Revenue to $4.4 million Coupled with 41% Decrease in Operating Costs and Expenses in 2Q 2025

Poised to Deliver NextGen Satellite and Technology Transfer to Malaysia's Earth Observation Satellite Program

Awarded $30 Million Contract for AI-First Constellation

NEW YORK, Aug. 12, 2025 (GLOBE NEWSWIRE) -- Satellogic Inc. ("Satellogic") (NASDAQ: SATL), a leader in sub-meter resolution Earth Observation ("EO") data collection, today reported its financial results for the three and six months ended June 30, 2025.

"We are pleased to announce our second quarter results and the considerable progress we've made in executing our strategy. This includes two foundational wins that will drive growth and solidify Satellogic's position as a leader in EO data collection. On April 8, Satellogic was awarded a multi-year contract valued at $30 million to provide near-daily and ultra-low latency analytics from its groundbreaking, AI-first constellation to a strategic defense and intelligence customer. On June 18, we announced that Uzma Berhad, and by extension Satellogic as Uzma's Technology Partner, has been selected as the successful bidder to lead the Malaysian High-Resolution Earth Observation Satellite Project for the Government of Malaysia. These wins reinforce the unique, sovereign solutions and AI-first monitoring that Satellogic can deliver globally. Our solutions go well beyond the sale of imagery or a satellite; we are transferring technology and providing assembly and integration capabilities that allow our sovereign customers to build in-country flight heritage for their space programs. We believe this turn-key approach is unique to the industry and highly desired throughout the world," said Satellogic CEO, Emiliano Kargieman.

Rick Dunn, Chief Financial Officer, added, "our financial results have improved substantially year-over-year driven by our revenue growth and hard work in reducing our operating expenses, which have resulted in a 62% decrease in net cash used in operating activities to $9.1 million for the six months ended June 30, 2025 and Non-GAAP Adjusted EBITDA loss of $3.6 million for the second quarter. We ended the quarter with $32.6 million of cash on hand, which will provide ample near-term liquidity for the successful execution of our strategy," concluded Dunn.

Financial Results for the Three Months Ended June 30, 2025

- **Revenue** for the three months ended June 30, 2025, increased by $0.9 million, or 27%, to $4.4 million, as compared to revenue of $3.5 million for the three months ended June 30, 2024. The increase was driven primarily by a $0.6 million increase in imagery ordered by new and existing Asset Monitoring customers, and a $0.4 million increase in revenue generated from the Space Systems business line. Revenue for the three months ended June 30, 2025 included $3.5 million attributable to our Asset Monitoring line of business, $0.5 million attributable to our Space Systems line of business, and $0.4 million attributable to our CaaS (Constellation-as-a-Service) line of business compared to $3.0 million, $0.1 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 June 30, 2025 from $1.2 million for the three months ended June 30, 2024. The decrease was driven primarily by lower cloud services cost, partially offset by higher antenna lease costs. As a percentage of revenue, our cost of sales was 27% for the three months ended June 30, 2025, as compared to 36% for the three months ended June 30, 2024.

- **Selling, General and Administrative expenses** decreased $4.2 million, or 44%, to $5.4 million during the three months ended June 30, 2025, from $9.5 million for the three months ended June 30, 2024. The decrease was driven primarily by a $1.5 million decrease in professional fees consisting mainly of the accrued advisory fee pursuant to the Liberty Subscription Agreement and $1.4 million from a decrease in professional fees related to the secured convertible notes in 2024. The decrease was also partially driven by decreases in salaries, wages and other benefits as a result of the Company's workforce reductions in 2024 and a decrease in insurance and other expense reductions resulting from cash control measures during 2024 and 2025. These decreases were partially offset by a $0.4 million increase in stock-based compensation primarily from forfeitures related to the workforce reductions in 2024.

- **Engineering expenses** decreased $2.0 million, or 46%, to $2.3 million for the three months ended June 30, 2025 from $4.3 million for the three months ended June 30, 2024. The decrease was driven primarily by a decrease in salaries, wages, and other benefits as a result of the Company's workforce reductions in 2024. The decrease was also partially driven by other expense reductions resulting from cash control measures during 2024, including the termination of our high-throughput plant lease in the Netherlands. These decreases were partially offset by an increase in stock-based compensation primarily from forfeitures related to the workforce reductions made in 2024.

- **Net loss** for the three months ended June 30, 2025, decreased by $11.4 million to $6.7 million, as compared to a net loss

of $18.1 million for the three months ended June 30, 2024. The decrease in net loss was primarily driven by the overall decrease in operating costs of $7.5 million as well as a decrease in expense related to the change in fair value of financial instruments of $4.0 million, increased revenue of $0.9 million and lower tax expense of $0.4 million partially offset by increased expense in other (expense) income, net of $1.3 million.

- **Non-GAAP Adjusted EBITDA** loss for the three months ended June 30, 2025, improved by $6.5 million to $3.6 million, from an Adjusted EBITDA loss of $10.0 million for the three months ended June 30, 2024, primarily due to year-over-year increases in revenue and decreases in operating expenses.
- **Cash and Cash Equivalents** were $32.6 million at June 30, 2025, compared to $22.5 million at December 31, 2024.
- **Net cash used in operating activities** was $4.3 million for the three months ended June 30, 2025, compared to $13.8 million for the three months ended June 30, 2024 and $4.7 million for the three months ended March 31, 2025. These declines in net cash used by operations were primarily due to the Company's workforce reductions in 2024 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 periods ended June 30, 2025 and 2024.

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 June 30,		Six Months Ended June 30,	
(in thousands of U.S. dollars)	**2025**	**2024**	**2025**	**2024**
Net loss available to stockholders	$ (6,652)	$ (18,101)	$ (39,233)	$ (33,279)
Interest expense	3	2	3	11
Income tax (benefit) expense	(40)	355	675	1,788
Depreciation expense	1,848	3,101	4,535	5,946
Non-GAAP EBITDA	**$ (4,841)**	**$ (14,643)**	**$ (34,020)**	**$ (25,534)**
Professional fees related to Secured Convertible Notes	—	1,426	—	2,397
Change in fair value of financial instruments	312	4,272	22,673	5,024
Other expense (income), net	380	(896)	547	(2,297)
Stock-based compensation	576	(188)	1,171	1,258
Non-GAAP Adjusted EBITDA	**$ (3,573)**	**$ (10,029)**	**$ (9,629)**	**$ (19,152)**

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, among other things, our plans, strategies, prospects, both business and financial. Although we believe our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot give any assurance that we either will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. Many actual events and circumstances are beyond the control of the Company. Many factors could cause actual future results 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 earth observation ("EO") services and to convert contracted revenues and our pipeline of potential contracts into actual revenues, (iii) 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; (iv) risks related to the secured convertible notes, (v) the potential loss of one or more of our largest customers, (vi) the considerable time and expense related to our sales efforts and the length and unpredictability of our sales cycle, (vii) risks and uncertainties associated with defense-related contracts, (viii) risk related to our pricing structure, (ix) our ability to scale production of our satellites as planned, (x) unforeseen risks, challenges and uncertainties related to our expansion into new business lines, (xi) our dependence on third parties, including SpaceX, to transport and launch our satellites into space, (xii) 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, (xiii) our dependence on ground station and cloud-based computing infrastructure operated by third pirates for value-added services, and any errors, disruption, performance problems, or failure in their or our operational infrastructure, (xiv) risk related to certain minimum service requirements in our customer contracts, (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) risks related to changes in tax laws and regulations, including the "One Big Beautiful Bill Act, (xviii) risks related to changes in trade policy and the related impact on macroeconomic conditions, including further expansions of U.S. export controls and tariffs, as well as related retaliatory actions, (xix) challenges with international operations or unexpected changes to the regulatory environment in certain markets, (xx) unknown defects or errors in our products, (xxi) risk related to the capital-intensive nature of our business and our ability to raise adequate capital to finance our business strategies, (xxii) uncertainties beyond our control related to the production, launch, commissioning, and/or operation of our satellites and related ground systems, software and analytic technologies, (xxiii) the failure of the market for EO services to achieve the growth potential we expect, (xxiv) risks related to our satellites and related equipment becoming impaired, (xxv) risks related to the failure of our satellites to operate as intended, (xxvi) production and launch delays, launch failures, and damage or destruction to our satellites during launch, (xxvii) 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 (xxviii) 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 Satellogic's Annual Report on Form 10-K and other documents filed or to be filed by Satellogic 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 Satellogic 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. Satellogic 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

(in thousands of U.S. dollars, except share and per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenue	$ 4,440	$ 3,501	$ 7,827	$ 6,829
Costs and expenses				
Cost of sales, exclusive of depreciation shown separately below	1,189	1,249	2,426	2,554
Selling, general and administrative	5,361	9,541	11,846	18,930
Engineering	2,327	4,287	4,820	8,674
Depreciation expense	1,848	3,101	4,535	5,946
Total costs and expenses	10,725	18,178	23,627	36,104
Operating loss	**(6,285)**	**(14,677)**	**(15,800)**	**(29,275)**
Other (expense) income, net				
Interest income, net	285	307	462	511
Change in fair value of financial instruments	(312)	(4,272)	(22,673)	(5,024)
Other (expense) income, net	(380)	896	(547)	2,297
Total other (expense) income, net	(407)	(3,069)	(22,758)	(2,216)
Loss before income tax	**(6,692)**	**(17,746)**	**(38,558)**	**(31,491)**
Income tax benefit (expense)	40	(355)	(675)	(1,788)
Net loss available to stockholders	**$ (6,652)**	**$ (18,101)**	**$ (39,233)**	**$ (33,279)**
Other comprehensive gain (loss)				
Foreign currency translation gain (loss), net of tax	749	(211)	1,006	(348)
Comprehensive loss	**$ (5,903)**	**$ (18,312)**	**$ (38,227)**	**$ (33,627)**
Basic net loss per share for the period attributable to holders of Common Stock	$ (0.06)	$ (0.20)	$ (0.39)	$ (0.37)
Basic weighted-average Common Stock outstanding	103,206,882	90,678,183	99,949,214	90,504,845
Diluted net loss per share for the period attributable to holders of Common Stock	$ (0.06)	$ (0.20)	$ (0.39)	$ (0.37)
Diluted weighted-average Common Stock outstanding	103,206,882	90,678,183	99,949,214	90,504,845

SATELLOGIC INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

(in thousands of U.S. dollars, except per share and par value amounts)	June 30, **2025**	December 31, **2024**
ASSETS		
Current assets		
Cash and cash equivalents	$ 32,569	$ 22,493
Accounts receivable, net of allowance of $88 and $148, respectively	1,038	1,464
Prepaid expenses and other current assets	3,731	3,907
Total current assets	**37,338**	**27,864**
Property and equipment, net	24,816	27,228
Operating lease right-of-use assets	6,335	877
Other non-current assets	5,357	5,722
Total assets	**$ 73,846**	**$ 61,691**
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		

Current liabilities		
Accounts payable	$ 2,886	$ 3,754
Warrant liabilities	13,757	11,511
Earnout liabilities	1,854	1,501
Operating lease liabilities	1,008	363
Contract liabilities	6,471	5,871
Accrued expenses and other liabilities	12,146	11,621
Total current liabilities	**38,122**	**34,621**
Secured Convertible Notes at fair value	97,710	79,070
Operating lease liabilities	5,600	516
Other non-current liabilities	527	516
Total liabilities	**141,959**	**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 June 30, 2025 and December 31, 2024	—	—
Class A Common Stock, $0.0001 par value, 385,000,000 shares authorized, 95,229,729 shares issued and 94,661,906 shares outstanding as of June 30, 2025 and 83,000,501 shares issued and 82,432,678 shares outstanding as of December 31, 2024	—	—
Class B Common Stock, $0.0001 par value, 15,000,000 shares authorized, 10,582,642 shares issued and outstanding as of June 30, 2025 and 13,582,642 issued and outstanding as of December 31, 2024	—	—
Treasury stock, at cost, 567,823 shares as of June 30, 2025 and December 31, 2024	(8,603)	(8,603)
Additional paid-in capital	379,393	356,247
Accumulated other comprehensive loss	435	(571)
Accumulated deficit	(439,338)	(400,105)
Total stockholders' (deficit) equity	**(68,113)**	**(53,032)**
Total liabilities and stockholders' (deficit) equity	**$ 73,846**	**$ 61,691**

SATELLOGIC INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

	Six Months Ended June 30,	
(in thousands of U.S. dollars)	**2025**	**2024**
Cash flows from operating activities:		
Net loss	$ (39,233)	$ (33,279)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	4,535	5,946
Debt issuance costs	—	2,397
Operating lease expense	821	1,075
Stock-based compensation	1,171	1,258
Change in fair value of financial instruments, net of interest paid on Secured Convertible Notes	21,003	5,024
Foreign exchange differences	(191)	(2,208)
Loss on disposal of property and equipment	168	136
Expense for estimated credit losses on accounts receivable, net of recoveries	(49)	47
Equity in net (income) loss of affiliate	—	(11)
Non-cash change in contract liabilities	(249)	(951)
Other, net	—	100
Changes in operating assets and liabilities:		
Accounts receivable	1,534	(992)
Prepaid expenses and other current assets	1,251	(2,362)
Accounts payable	(536)	2,683
Contract liabilities	746	52
Accrued expenses and other liabilities	513	(1,652)

Operating lease liabilities	(548)	(1,154)
Net cash used in operating activities	**(9,064)**	**(23,891)**
Cash flows from investing activities:		
Purchases of property and equipment	(2,689)	(3,334)
Other	—	14
Net cash used in investing activities	**(2,689)**	**(3,320)**
Cash flows from financing activities:		
Proceeds from Secured Convertible Notes	—	30,000
Payments of debt issuance costs	—	(2,397)
Payments for withholding taxes related to the net share settlement of equity awards	(653)	(295)
Proceeds from issuance of Common Stock under ATM Program, net of transaction costs	2,039	—
Proceeds from Registered Direct Offering, net of transaction costs	18,769	—
Proceeds from exercise of stock options	1,275	53
Net cash provided by (used in) financing activities	**21,430**	**27,361**
Net increase in cash, cash equivalents and restricted cash	9,677	150
Effect of foreign exchange rate changes on cash and cash equivalents	220	2,026
Cash, cash equivalents and restricted cash – beginning of period	23,682	24,603
Cash, cash equivalents and restricted cash – end of period	**$ 33,579**	**$ 26,779**