Satellogic Reports Third Quarter Financial Results

November 10, 2025

29% Increase in Revenue to $3.6 million Coupled with 18% Decrease in Operating Costs and Expenses in 3Q 2025

Strengthened Balance Sheet with Completion of $90 million Public Offering

Announced Seven-Figure Strategic Data Distribution Agreement with Suhora

Added Distinguished Industry Sales Executive

Launched Very-High Resolution NextGen Satellite Platform

NEW YORK, Nov. 10, 2025 (GLOBE NEWSWIRE) -- Satellogic Inc. ("Satellogic") (NASDAQ: SATL), a leader in high-performance, low-cost Earth Observation ("EO") platforms that deliver unique sovereign solutions and AI-first monitoring, today reported its financial results for the three and nine months ended September 30, 2025.

"The third quarter was highlighted by improved financial performance, continued commercial momentum and punctuated by the $90 million public offering that we completed in October, which significantly de-risks our strategy," said Satellogic CEO, Emiliano Kargieman.

"Commercially, our seven-figure strategic data distribution agreement with Suhora announced in September grants them exclusive rights to provide Satellogic's data and services in India and Nepal. Moreover, it allows us to leverage Suhora's customer relationships and drive utilization of our in-orbit capabilities with our 20 satellite constellation -- one of the largest commercially-available, high resolution constellations in the world. This multi-year agreement with Suhora is consistent with our go-to-market strategy of combining our direct-to-consumer efforts with strategic relationships with distributors and defense primes in need of capacity and low-cost solutions."

"We also recently announced the launch of our NextGen satellite platform together with an early customer commitment. Our NextGen satellites will feature 30 centimeter class resolution and AI-enabled analytics processed directly on orbit with a non-ITAR design. NextGen is expected to meet global demand for sovereign space capabilities, allowing nations to move towards autonomous space programs, with near real-time, very-high resolution."

"Additionally, Satellogic has recently added industry sales executive, Jeff Kerridge to lead our worldwide sales strategy and customer growth initiatives. With more than 35 years of industry experience, Jeff is a proven leader and well respected in the EO market. In short, our commercial and operational momentum continues to build and our conviction as a management team has never been higher. We look forward to sharing our successes with you as we complete 2025 and look forward to 2026," concluded Kargieman.

Rick Dunn, CFO, added, "our recent $90 million public offering was a significant milestone that strengthens our financial position and extends our operating runway considerably, enhancing our balance sheet and de-risking our strategy. The underlying fundamentals of our business remain strong and Satellogic is well-positioned for focused execution and long-term value creation."

"In terms of financial results, we continue to show substantial improvements year-over-year driven by revenue growth and reductions in operating expenses, which have resulted in a 46% decrease in net cash used in operating activities to $17.4 million for the nine months ended September 30, 2025 and Non-GAAP Adjusted EBITDA loss of $4.6 million for the third quarter. We ended the quarter with $28.3 million of cash on hand, which does not include the proceeds from our aforementioned offering. Our existing cost structure and ongoing capital investments, relative to the capacity and capabilities we bring to the market with our constellation, provides us with meaningful leverage across the competitive landscape," concluded Dunn.

Financial Results for the Three Months Ended September 30, 2025

- **Revenue** for the three months ended September 30, 2025, increased by $0.8 million, or 29%, to $3.6 million, as compared to revenue of $2.8 million for the three months ended September 30, 2024. The increase was driven primarily by a $0.5 million increase in revenue generated from the Space Systems business line and a $0.3 million increase in imagery ordered by new and existing Asset Monitoring customers. Revenue for the three months ended September 30, 2025 included $3.1 million attributable to our Asset Monitoring line of business, including CaaS, and $0.5 million attributable to our Space Systems line of business compared to $2.8 million and zero, respectively, in the prior period.
- **Cost of Sales**, exclusive of depreciation, decreased $57 thousand or 5%, to $1.2 million for the three months ended September 30, 2025 from $1.2 million for the three months ended September 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 32% for the three months ended September 30, 2025, as compared to 44% for the three months ended September 30, 2024.
- **Selling, General and Administrative expenses** decreased $0.3 million, or 4%, to $6.4 million during the three months

ended September 30, 2025, from $6.7 million for the three months ended September 30, 2024. The decrease was driven primarily by a $1.2 million decrease in professional fees due to the sunsetting of the advisory fee pursuant to the Liberty Subscription Agreement. This decrease was partially offset by a $1.0 million increase in stock-based compensation in 2025 and forfeitures related to the workforce reductions in 2024.

- **Engineering expenses** decreased $0.2 million, or 8%, to $2.6 million for the three months ended September 30, 2025 from $2.8 million for the three months ended September 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. This decrease was partially offset by an increase in stock-based compensation.
- **Net Income (loss)** for the three months ended September 30, 2025, improved by $16.1 million to $4.0 million of net income, as compared to a net loss of $12.1 million for the three months ended September 30, 2024. The improvement for the quarter was primarily driven by $11.9 million of net gains from the change in fair value of financial instruments in the quarter. Also contributing to net income was the overall decrease in operating costs of $2.6 million, increased revenue of $0.8 million, and lower tax expense of $0.2 million in the three months ended September 30, 2025 compared to the three months ended September 30, 2024.
- **Non-GAAP Adjusted EBITDA** loss for the three months ended September 30, 2025, improved by $2.5 million to $4.6 million, from an Adjusted EBITDA loss of $7.1 million for the three months ended September 30, 2024, primarily due to year-over-year increases in revenue and decreases in operating expenses.
- **Cash and Cash Equivalents** were $28.3 million at September 30, 2025, compared to $22.5 million at December 31, 2024.
- **Net cash used in operating activities** was $17.4 million for the nine months ended September 30, 2025, compared to $32.3 million for the nine months ended September 30, 2024. This decline in net cash used by operations was 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 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 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 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 September 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 September 30,		Nine Months Ended September 30,	
(in thousands of U.S. dollars)	**2025**	**2024**	**2025**	**2024**
Net income (loss) available to stockholders	$ 3,967	$ (12,090)	$ (35,266)	$ (45,369)
Interest expense	9	65	12	76
Income tax expense	119	281	794	2,069
Depreciation expense	1,502	3,577	6,037	9,523
Non-GAAP EBITDA	**$ 5,597**	**$ (8,167)**	**$ (28,423)**	**$ (33,701)**
Professional fees related to Secured Convertible Notes	—	—	—	2,397
Change in fair value of financial instruments	(11,882)	(63)	10,791	4,961
Other expense (income), net	(14)	647	533	(1,650)
Stock-based compensation	1,653	507	2,824	1,765
Non-GAAP Adjusted EBITDA	**$ (4,646)**	**$ (7,076)**	**$ (14,275)**	**$ (26,228)**

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 has built a fully automated EO platform with the ability, when scaled, to remap the entire planet with an optimal balance of frequency and resolution at unprecedented unit economics, providing accessible and affordable solutions for our 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 unparalleled value. 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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands of U.S. dollars, except share and per share amounts)	**2025**	**2024**	**2025**	**2024**

Revenue	$ 3,633	$ 2,817	$ 11,460	$ 9,646
Costs and expenses				
Cost of sales, exclusive of depreciation shown separately below	1,171	1,228	3,597	3,782
Selling, general and administrative	6,413	6,660	18,259	25,590
Engineering	2,629	2,848	7,449	11,522
Depreciation expense	1,502	3,577	6,037	9,523
Total costs and expenses	11,715	14,313	35,342	50,417
Operating loss	**(8,082)**	**(11,496)**	**(23,882)**	**(40,771)**
Other income (expense), net				
Interest income, net	272	271	734	782
Change in fair value of financial instruments	11,882	63	(10,791)	(4,961)
Other income (expense), net	14	(647)	(533)	1,650
Total other income (expense), net	12,168	(313)	(10,590)	(2,529)
Income (loss) before income tax	**4,086**	**(11,809)**	**(34,472)**	**(43,300)**
Income tax expense	(119)	(281)	(794)	(2,069)
Net income (loss) available to stockholders	**$ 3,967**	**$ (12,090)**	**$ (35,266)**	**$ (45,369)**
Other comprehensive gain (loss)				
Foreign currency translation gain (loss), net of tax	107	304	1,113	(44)
Comprehensive income (loss)	**$ 4,074**	**$ (11,786)**	**$ (34,153)**	**$ (45,413)**
Basic net loss per share for the period attributable to holders of Common Stock	$ 0.04	$ (0.13)	$ (0.35)	$ (0.50)
Basic weighted-average Common Stock outstanding	105,984,243	91,200,564	101,982,971	90,738,440
Diluted net loss per share for the period attributable to holders of Common Stock	$ (0.02)	$ (0.13)	$ (0.35)	$ (0.50)
Diluted weighted-average Common Stock outstanding	130,984,243	91,200,564	101,982,971	90,738,440

SATELLOGIC INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

(in thousands of U.S. dollars, except per share and par value amounts)	**September 30, 2025**	**December 31, 2024**
ASSETS		
Current assets		
Cash and cash equivalents	$ 28,288	$ 22,493
Restricted cash	807	—
Accounts receivable, net of allowance of $22 and $148, respectively	2,586	1,464
Prepaid expenses and other current assets	3,831	3,907
Total current assets	**35,512**	**27,864**
Property and equipment, net	24,812	27,228
Operating lease right-of-use assets	6,126	877
Other non-current assets	4,424	5,722
Total assets	**$ 70,874**	**$ 61,691**
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Accounts payable	$ 2,405	$ 3,754
Warrant liabilities	10,100	11,511
Earnout liabilities	1,319	1,501
Operating lease liabilities	927	363
Contract liabilities	8,109	5,871
Accrued expenses and other liabilities	10,043	11,621
Total current liabilities	**32,903**	**34,621**
Secured Convertible Notes at fair value	88,970	79,070
Operating lease liabilities	5,381	516
Other non-current liabilities	506	516
Total liabilities	**127,760**	**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 September 30, 2025 and December 31, 2024	—	—
Class A Common Stock, $0.0001 par value, 385,000,000 shares authorized, 97,534,062 shares issued and 96,966,239 shares outstanding as of September 30, 2025 and 83,000,501 shares issued and 82,432,678 shares outstanding as of December 31, 2024	—	—
Class B Common Stock, $0.0001 par value, 15,000,000 shares authorized, 10,582,641 shares issued and outstanding as of September 30, 2025 and 13,582,642 issued and outstanding as of December 31, 2024	—	—
Treasury stock, at cost, 567,823 shares as of September 30, 2025 and December 31, 2024	(8,603)	(8,603)
Additional paid-in capital	386,546	356,247
Accumulated other comprehensive loss	542	(571)
Accumulated deficit	(435,371)	(400,105)
Total stockholders' (deficit) equity	**(56,886)**	**(53,032)**
Total liabilities and stockholders' (deficit) equity	**$ 70,874**	**$ 61,691**

SATELLOGIC INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

	Nine Months Ended September 30,	
(in thousands of U.S. dollars)	**2025**	**2024**
Cash flows from operating activities:		
Net loss	$ (35,266)	$ (45,369)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	6,037	9,523
Debt issuance costs	—	2,397
Operating lease expense	1,234	1,605
Stock-based compensation	2,824	1,765
Change in fair value of financial instruments, net of interest paid on Secured Convertible Notes	7,479	3,436
Foreign exchange differences	(102)	(2,566)
Loss (gain) on disposal of property and equipment	471	(398)
Expense for estimated credit losses on accounts receivable, net of recoveries	(60)	64
Equity in net (income) loss of affiliate	(21)	1
Non-cash change in contract liabilities	(262)	(1,300)
Other, net	—	120
Changes in operating assets and liabilities:		
Accounts receivable	(20)	(304)
Prepaid expenses and other current assets	2,008	(2,080)
Accounts payable	(1,475)	(4,574)
Contract liabilities	2,397	767
Accrued expenses and other liabilities	(1,626)	6,369
Operating lease liabilities	(1,053)	(1,711)
Net cash used in operating activities	**(17,435)**	**(32,255)**
Cash flows from investing activities:		
Purchases of property and equipment	(4,027)	(4,335)
Other	—	14
Net cash used in investing activities	**(4,027)**	**(4,321)**
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	(980)	(398)
Proceeds from issuance of Common Stock under ATM Program, net of transaction costs	7,448	—
Proceeds from Registered Direct Offering, net of transaction costs	18,769	—
Proceeds from exercise of stock options	1,745	140
Net cash provided by (used in) financing activities	**26,982**	**27,345**
Net increase in cash, cash equivalents and restricted cash	5,520	(9,231)
Effect of foreign exchange rate changes on cash and cash equivalents	148	2,354
Cash, cash equivalents and restricted cash - beginning of period	23,682	24,603
Cash, cash equivalents and restricted cash - end of period	**$ 29,350**	**$ 17,726**