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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission File Number: 001-41247

Satellogic Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**98-1845974**
(Jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

210 Delburg Street

Davidson, North Carolina 28036

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(704) 802-2041**

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	SATL	The Nasdaq Capital Market
Warrants	SATLW	The Nasdaq Capital Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 4, 2026, there were 143,510,122 shares of Class A common stock and 10,582,641 shares of Class B common stock outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Report") contains "forward-looking statements" within the meaning of the U.S. federal securities laws. The words "anticipates," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predicts," "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 our current expectations and beliefs concerning future developments and their potential effects on us and include statements concerning, among other things, our plans, strategies and 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 Satellogic Inc. ("Satellogic" or the "Company"). Many factors could cause actual future results to differ materially from the forward-looking statements in this Report, including but not limited to:

- 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;
- our ability to effectively market and sell our Data & Analytics and Space Systems offerings and to convert our pipeline of potential contracts into actual revenues;
- market acceptance of our Persistent Global Intelligence ("PGI") infrastructure, Data & Analytics offerings, including Aleph Observer, and Space Systems solutions, and our dependence upon our ability to keep pace with the latest technological advances, including those related to artificial intelligence ("AI"), machine learning, on-satellite AI, persistent monitoring and geospatial intelligence;
- risks related to the development, launch, deployment and commercialization of Merlin satellites and the Merlin Constellation, including our ability to achieve anticipated launch, operational, coverage, resolution, analytics, inter-satellite tasking and customer adoption objectives;
- risks related to the Secured Convertible Notes (as defined below);
- the potential loss of one or more of our largest customers;
- the considerable time and expense related to our sales efforts and the length and unpredictability of our sales cycle;
- risks and uncertainties associated with defense-related contracts, sovereign customers, government customers and intelligence community customers;
- risks related to our pricing structure;
- our ability to scale production, launch, commissioning and operation of our satellites and related systems as planned;
- unforeseen risks, challenges and uncertainties related to our PGI strategy, sovereign-trusted architecture, persistent monitoring offerings, Space Systems business, sale or transfer of in-orbit satellites, and expansion into new products, services, collaborations and business lines;
- our dependence on third parties, including SpaceX, to transport and launch our satellites into space;
- 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;

- our dependence on ground station and cloud-based computing infrastructure operated by third parties for our Data & Analytics, PGI and Space Systems offerings, and any errors, disruption, cybersecurity incidents, performance problems, or failure in their or our operational infrastructure;
- risks related to certain minimum service requirements in our customer contracts;
- our ability to identify suitable acquisition candidates or consummate acquisitions on acceptable terms, or our ability to successfully integrate acquisitions;
- competition for PGI infrastructure, including high-resolution satellite imagery, Earth observation, persistent monitoring, geospatial intelligence, Data & Analytics and Space Systems products and services;
- risks related to changes in tax laws and regulations, including the "One Big Beautiful Bill Act;"
- 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;
- challenges with international operations or unexpected changes to the regulatory environment in certain markets;
- unknown defects or errors in our products, services, satellites, software, analytics, AI-enabled workflows, data products or related systems;
- risks related to the capital-intensive nature of our business and our ability to raise adequate capital to finance our business strategies;
- uncertainties beyond our control related to the production, launch, commissioning, and/or operation of our satellites and related ground systems, software, AI, analytics and geospatial intelligence technologies;
- the failure of the market for PGI infrastructure, including satellite imagery, persistent monitoring, Data & Analytics and Space Systems offerings to achieve the growth potential we expect;
- risks related to our satellites and related equipment becoming impaired;
- risks related to the failure of our satellites to operate as intended;
- production and launch delays, launch failures, and damage or destruction to our satellites during launch;
- significant risks and uncertainties related to our insurance that may not be covered by insurance;
- the impact of geopolitical disruptions (including the ongoing conflict in the Middle East), natural disasters, unusual or prolonged unfavorable weather conditions, public health emergencies or other developments outside of our control on our business and satellite launch schedules;
- risks related to our ability to protect our intellectual property critical to the design and function of our satellites and our EO services; and
- the anticipated benefits of our Domestication (as defined below) may not materialize.

Risks, uncertainties and events may cause actual results to differ materially from the expectations described in our forward-looking statements.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in Part I, "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Report, as well as Part I, "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report") and our other filings with the SEC. 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, except as required by law, the Company 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. The Company can give no assurance that it will achieve its expectations.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Statements and Other Financial Information

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

(in thousands of U.S. dollars, except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Service revenue	$ 7,610	$ 3,633	$ 20,565	$ 11,460
Product revenue	8,431	—	17,502	—
Total revenue	16,041	3,633	38,067	11,460
Costs and expenses, exclusive of depreciation shown separately below				
Cost of service revenue	2,133	1,171	5,223	3,597
Cost of product revenue	1,409	—	2,592	—
Cost of revenue	3,542	1,171	7,815	3,597
Engineering	3,825	2,629	9,979	7,449
Selling, general and administrative	9,851	6,413	25,008	18,259
Depreciation	1,107	1,502	3,644	6,037
Total costs and expenses	18,325	11,715	46,446	35,342
Operating loss	**(2,284)**	**(8,082)**	**(8,379)**	**(23,882)**
Other income (expense), net				
Interest income, net	829	272	2,789	734
Change in fair value of financial instruments	29,999	11,882	(102,691)	(10,791)
Other income (expense), net	18	14	471	(533)
Total other income (expense), net	30,846	12,168	(99,431)	(10,590)
Income (loss) before income tax	**28,562**	**4,086**	**(107,810)**	**(34,472)**
Income tax benefit (expense)	(258)	(119)	(2,237)	(794)
Net income (loss) available to stockholders	**$ 28,304**	**$ 3,967**	**$ (110,047)**	**$ (35,266)**
Other comprehensive (loss) gain				
Foreign currency translation (loss) gain, net of tax	(42)	107	(840)	1,113
Comprehensive income (loss)	**$ 28,262**	**$ 4,074**	**$ (110,887)**	**$ (34,153)**
Basic net income (loss) per share for the period attributable to holders of Common Stock	$ 0.18	$ 0.04	$ (0.74)	$ (0.35)
Basic weighted-average Common Stock outstanding	154,733,319	105,984,243	149,347,566	101,982,971
Diluted net income (loss) per share for the period attributable to holders of Common Stock	$ 0.14	$ (0.02)	$ (0.74)	$ (0.35)
Diluted weighted-average Common Stock outstanding	179,276,336	130,984,243	149,347,566	101,982,971

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

SATELLOGIC INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(in thousands of U.S. dollars, except share and par value amounts)	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 106,545	$ 94,430
Restricted cash	2,557	7,407
Accounts receivable, net of allowance of $25 and $52, respectively	12,118	8,548
Inventories	476	2,090
Prepaid expenses and other current assets	5,139	2,699
Total current assets	**126,835**	**115,174**
Property and equipment, net	38,767	24,650
Operating lease right-of-use assets	6,193	7,048
Investment in equity securities	14,336	—
Other non-current assets	1,397	4,431
Total assets	**$ 187,528**	**$ 151,303**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 5,247	$ 2,432
Warrant liabilities	8,702	5,818
Earnout liabilities	680	554
Operating lease liabilities	1,320	1,174
Contract liabilities	6,713	10,609
Accrued expenses and other liabilities	3,217	1,918
Total current liabilities	**25,879**	**22,505**
Secured Convertible Notes at fair value	85,950	56,110
Operating lease liabilities	5,168	6,099
Contract liabilities	3,000	4,000
Other non-current liabilities	4,179	2,063
Total liabilities	**124,176**	**90,777**
Commitments and contingencies (Note 16)		
Stockholders' equity		
Preferred stock, $0.0001 par value, 5,000,000 shares authorized, 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Class A Common Stock, $0.0001 par value, 385,000,000 shares authorized, 144,077,945 shares issued and 143,510,122 shares outstanding as of September 30, 2026 and 125,639,916 shares issued and 125,072,093 shares outstanding as of December 31, 2025	—	—
Class B Common Stock, $0.0001 par value, 15,000,000 shares authorized, 10,582,641 shares issued and outstanding as of September 30, 2026 and 10,582,641 issued and outstanding as of December 31, 2025	—	—
Treasury stock, at cost, 567,823 shares as of September 30, 2026 and December 31, 2025	(8,603)	(8,603)
Additional paid-in capital	587,199	473,486
Accumulated other comprehensive (loss) income	(309)	531
Accumulated deficit	(514,935)	(404,888)
Total stockholders' equity	**63,352**	**60,526**
Total liabilities and stockholders' equity	**$ 187,528**	**$ 151,303**

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

SATELLOGIC INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
(UNAUDITED)

(In thousands of dollars, except share amounts)	Shares Outstanding Common Stock	Additional paid-in capital	Treasury stock	Accumulated other comprehensive (loss) income [1]	Accumulated deficit	Total stockholders' (deficit) equity
Balance as of December 31, 2024	**96,015,320**	**$ 356,247**	**$ (8,603)**	**$ (571)**	**$ (400,105)**	**$ (53,032)**
Net loss	—	—	—	—	(32,581)	(32,581)
Issuance of Class A Common Stock under Prior ATM Program	275,587	1,128	—	—	—	1,128
Other comprehensive income	—	—	—	257	—	257
Exercise of stock options and RSUs vested	1,175,349	916	—	—	—	916
Payments for withholding taxes related to the net share settlement of equity awards	—	(375)	—	—	—	(375)
Stock-based compensation	—	595	—	—	—	595
Balance as of March 31, 2025	**97,466,256**	**$ 358,511**	**$ (8,603)**	**$ (314)**	**$ (432,686)**	**$ (83,092)**
Net loss	—	—	—	—	(6,652)	(6,652)
Issuance of Class A Common Stock under Registered Direct Offering	6,451,612	18,769	—	—	—	18,769
Issuance of Class A Common Stock under ATM Program	496,940	1,456	—	—	—	1,456
Other comprehensive income	—	—	—	749	—	749
Exercise of stock options and RSUs vested	829,740	359	—	—	—	359
Payments for withholding taxes related to the net share settlement of equity awards	—	(278)	—	—	—	(278)
Stock-based compensation	—	576	—	—	—	576
Balance as of June 30, 2025	**105,244,548**	**$ 379,393**	**$ (8,603)**	**$ 435**	**$ (439,338)**	**$ (68,113)**
Net income	—	—	—	—	3,967	3,967
Issuance of Class A Common Stock under ATM Program	1,465,889	5,357	—	—	—	5,357
Other comprehensive income	—	—	—	107	—	107
Exercise of stock options and RSUs vested	838,443	470	—	—	—	470
Payments for withholding taxes related to the net share settlement of equity awards	—	(327)	—	—	—	(327)
Stock-based compensation	—	1,653	—	—	—	1,653
Balance as of September 30, 2025	**107,548,880**	**$ 386,546**	**$ (8,603)**	**$ 542**	**$ (435,371)**	**$ (56,886)**

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

[1] Accumulated other comprehensive (loss) income consists of cumulative translation adjustments resulting from translating non-U.S. dollar denominated functional currency entities.

SATELLOGIC INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY (Continued)
(UNAUDITED)

(In thousands of U.S. dollars except share amounts)	Shares Outstanding	Common Stock	Additional paid-in capital	Treasury stock	Accumulated other comprehensive (loss) income (1)	Accumulated deficit	Total stockholders' (deficit) equity
Balance as of December 31, 2025	**135,654,734**	**$ 473,486**	**$ (8,603)**	**$ 531**	**$ (404,888)**	**$ 60,526**
Net loss	—	—	—	—	(118,302)	(118,302)
Issuance of Common Stock under Registered Direct Offering	7,399,578	32,343	—	—	—	32,343
Other comprehensive loss	—	—	—	(533)	—	(533)
Exercise of stock options and RSUs vested	187,184	5	—	—	—	5
Payments for withholding taxes related to the net share settlement of equity awards	—	(303)	—	—	—	(303)
Stock-based compensation	—	735	—	—	—	735
Balance as of March 31, 2026	**143,241,496**	**$ 506,266**	**$ (8,603)**	**$ (2)**	**$ (523,190)**	**$ (25,529)**
Net loss	—	—	—	—	(20,049)	(20,049)
Issuance of Class A Common Stock upon conversion of Secured Convertible Notes	10,000,000	78,450	—	—	—	78,450
Other comprehensive loss	—	—	—	(265)	—	(265)
Exercise of stock options and RSUs vested	466,312	230	—	—	—	230
Exercise of $8.63 warrants	1	—	—	—	—	—
Payments for withholding taxes related to the net share settlement of equity awards	—	(388)	—	—	—	(388)
Stock-based compensation	—	1,433	—	—	—	1,433
Balance as of June 30, 2026	**153,707,809**	**$ 585,991**	**$ (8,603)**	**$ (267)**	**$ (543,239)**	**$ 33,882**
Net income	—	—	—	—	28,304	28,304
Other comprehensive loss	—	—	—	(42)	—	(42)
RSUs vested	384,954	—	—	—	—	—
Payments for withholding taxes related to the net share settlement of equity awards	—	(1,139)	—	—	—	(1,139)
Stock-based compensation	—	2,347	—	—	—	2,347
Balance as of September 30, 2026	**154,092,763**	**$ 587,199**	**$ (8,603)**	**$ (309)**	**$ (514,935)**	**$ 63,352**

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

(1) Accumulated other comprehensive loss consists of cumulative translation adjustments resulting from translating non-U.S. dollar denominated functional currency entities.

SATELLOGIC INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(in thousands of U.S. dollars)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net loss	$ (110,047)	$ (35,266)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	3,644	6,037
Operating lease expense	1,507	1,234
Deferred tax expense (benefit)	1,992	—
Stock-based compensation	4,515	2,824
Change in fair value of financial instruments, net of interest paid on Secured Convertible Notes	100,157	7,479
Foreign exchange differences	(284)	(102)
Loss on disposal of property and equipment	580	471
Release of estimated credit losses on accounts receivable	(29)	(60)
Equity in net (income) loss of affiliate	—	(21)
Non-cash change in contract liabilities	(276)	(262)
Adjustment for proceeds on sale of in-orbit satellites	(13,175)	—
Changes in operating assets and liabilities:		
Accounts receivable	(4,154)	(20)
Inventories	2,027	—
Prepaid expenses and other current assets	(2,453)	2,008
Accounts payable	1,312	(1,475)
Contract liabilities	(4,349)	2,397
Accrued expenses and other liabilities	1,640	(1,626)
Operating lease liabilities	(1,438)	(1,053)
Net cash used in operating activities	**(18,831)**	**(17,435)**
Cash flows from investing activities:		
Purchases of property and equipment	(17,399)	(4,027)
Proceeds from sale of in-orbit satellites	13,175	—
Net cash used in investing activities	**(4,224)**	**(4,027)**
Cash flows from financing activities:		
Payments for withholding taxes related to the net share settlement of equity awards	(1,830)	(980)
Proceeds from issuance of Common Stock under ATM Program, net of transaction costs	—	7,448
Proceeds from Registered Direct Offerings, net of transaction costs	32,795	18,769
Proceeds from exercise of stock options	235	1,745
Net cash provided by financing activities	**31,200**	**26,982**
Net increase in cash, cash equivalents and restricted cash	8,145	5,520
Effect of foreign exchange rate changes on cash and cash equivalents	78	148
Cash, cash equivalents and restricted cash - beginning of period	102,092	23,682
Cash, cash equivalents and restricted cash - end of period	**$ 110,315**	**$ 29,350**

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

SATELLOGIC INC.
Notes to Condensed Consolidated Financial Statements
(in thousands of U.S. dollars, except share and per share information, unless otherwise stated)

1. Nature of the Business and Basis of Presentation

Nature of the Business

On January 25, 2022 (the "Closing Date"), Satellogic Inc. ("Satellogic" or the "Company"), a business company incorporated in the British Virgin Islands ("BVI") as a company limited by shares, consummated the transactions contemplated by the Agreement and Plan of Merger dated as of July 5, 2021 (the "Merger Agreement"), by and among the Company, CF Acquisition Corp. V, a Delaware corporation ("CF V" and now known as "Satellogic V Inc."), Ganymede Merger Sub 1 Inc., a BVI business company incorporated in the BVI as a company limited by shares and a direct wholly owned subsidiary of the Company, Ganymede Merger Sub 2 Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company, and Nettar (collectively, the "Merger").

Nettar was, prior to the transaction, the holding company of the Satellogic group and was incorporated on October 7, 2014, under the laws of the BVI as a company limited by shares.

On March 26, 2025, the Company completed its domestication, pursuant to which it domesticated as a corporation incorporated under the laws of the State of Delaware and discontinued as a business company with limited liability incorporated under the laws of the BVI (the "Domestication"). The Company's principal executive office is located at 210 Delburg Street, Davidson, NC 28036.

References to "Nettar" contained herein refer to Nettar Group Inc. prior to the Merger, and references to the "Company," "we," "our," "us" or "Satellogic" refer to Satellogic Inc. prior to the Merger and to the combined company following the Merger.

Through our subsidiaries, we invest in the software, hardware, and optics of the aerospace industry focusing on satellite and image analytics technologies. Our strategy is to build a planetary scale analytics platform based on a proprietary satellite constellation with the capability to generate insights from images and information, with a focus on multi-temporal analysis and high frequency of revisits. We also intend to leverage our ability to quickly build and launch high quality, sub-meter satellites at a low cost by selling satellites to certain key customers.

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and 2025 (the "Condensed Consolidated Financial Statements") have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") for interim financial information and are presented in accordance with the applicable requirements of Regulation S-X and other rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Accordingly, these financial statements do not include all of the information and notes required by U.S. GAAP for complete financial statements. The Condensed Consolidated Financial Statements should be read in conjunction with the Company's audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report"). The significant accounting policies followed by the Company are set forth in Note 2 within the Company's audited consolidated financial statements included in the 2025 Annual Report. There were no material changes in the Company's significant accounting policies during the nine months ended September 30, 2026. The Company conducts business through one operating and reporting segment.

The accompanying Condensed Consolidated Financial Statements include our accounts and those of our wholly owned subsidiaries. All intercompany accounts and transactions, including the intercompany portion of transactions with equity method investees, have been eliminated in consolidation. The Condensed Consolidated Financial Statements are presented in United States dollars (hereinafter "U.S. dollars" or "$").

The accompanying Condensed Consolidated Financial Statements reflect all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for a fair presentation of the interim period financial statements. The results

of operations for these interim periods are not necessarily indicative of the results of operations to be expected for any future period or the full fiscal year.

Emerging Growth Company

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "Jobs Act"). The Jobs Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The Jobs Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised that has different application dates for public or private companies, we can adopt the new or revised standard at the time required for private companies to adopt such standard. The foregoing may make comparison of our financial statements with those of another public company difficult or impossible if such other public company is (i) not an emerging growth company or (ii) an emerging growth company that has opted out of using the extended transition period, due to the potential differences in accounting standards used.

2. Summary of Significant Accounting Policies

Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to us. We are exposed to credit risk from financial assets including cash, cash equivalents and restricted cash held at banks, accounts receivable and other receivables.

The credit risk is managed based on our credit risk management policies and procedures. Credit risk of any entity doing business with us is systematically analyzed, including aspects of a qualitative nature. The measurement and assessment of our total exposure to credit risk covers all financial instruments involving any counterparty risk.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits and are only with major reputable financial institutions.

As our risk exposure is mainly influenced by the individual characteristics of each customer, we continuously analyze the creditworthiness of significant customers. Accounts receivable are non-interest bearing and generally on terms of 30 to 90 days. As of September 30, 2026, two customers accounted for 82% of accounts receivable. As of December 31, 2025, one customer accounted for 66% of our accounts receivable.

We had two customers that each accounted for more than 10% of our revenue totaling $12.7 million for the three months ended September 30, 2026 and four customers that each accounted for more than 10% of our revenue totaling $2.5 million for the three months ended September 30, 2025.

We had one customer that accounted for more than 10% of our revenue totaling $18.0 million for the nine months ended September 30, 2026 and four customers that each accounted for more than 10% of our revenue totaling $8.6 million for the nine months ended September 30, 2025.

Impairment of Assets

We assess potential impairments to long-lived assets whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. An impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets or asset group. We performed an impairment test as of September 30, 2026 due to our operating losses and net cash used in operations for the nine months then ended and concluded that the asset group is not impaired.

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Estimates of future cash flows are highly subjective judgments based on management's experience and knowledge of the Company's operations. These estimates can be significantly impacted by many factors, including changes in global economic conditions, operating costs, obsolescence of technology and competition.

If estimates or underlying assumptions change in the future, we may be required to record impairment charges. If the fair value of an asset group is less than its carrying amount, then the carrying amount of the asset group would be reduced to its fair value. That reduction is an impairment loss that would be recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Foreign Currencies

Aggregate foreign currency gains and losses, such as those resulting from the settlement of receivables or payables, contracts denominated in foreign currencies and short-term intercompany advances in a currency other than the relevant subsidiary's functional currency, are recorded currently in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (included in other income (expense), net) and resulted in losses of $80 thousand and gains of $44 thousand for the three months ended September 30, 2026 and 2025, respectively and gains of $0.3 million and losses of $0.4 million during the nine months ended September 30, 2026 and 2025, respectively.

Leases

For the three months ended September 30, 2026 and 2025, lease expense was $0.5 million and $0.4 million, respectively, and for the nine months ended September 30, 2026 and 2025, lease expense was $1.5 million and $1.2 million, respectively.

Accounts Receivable and Allowance for Credit Losses

Accounts are written off against the allowance for credit losses account when they are determined to be no longer collectible. The following table shows the activity in the allowance for credit losses for the nine months ended September 30, 2026 and 2025:

	September 30,	
	2026	**2025**
Allowance for credit losses as of beginning of year	$ 52	$ 148
Provision (release)	(29)	(60)
Write offs	—	(66)
Recoveries collected	2	—
Allowance for credit losses as of end of period	**$ 25**	**$ 22**

Cash, Cash Equivalents and Restricted Cash

Restricted cash, including amounts in Other non-current assets, represents amounts pledged as guarantees for sales and lease agreements as contractually required.

	September 30, 2026	**December 31, 2025**
Cash and cash equivalents	$ 106,545	$ 94,430
Restricted cash	2,557	7,407
Restricted cash included in Other non-current assets	1,213	255
Total cash, cash equivalents and restricted cash	**$ 110,315**	**$ 102,092**

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Cash Flow Information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash paid during the period for:				
Income tax, net of (refunds)	$ 238	$ 28	$ 236	$ 330
Interest	$ 1,051	$ 1,650	$ 2,544	$ 3,323

	Nine Months Ended September 30,	
	2026	2025
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Unpaid property and equipment included in accounts payable at September 30	$ 1,979	$ 550
Conversion of Secured Convertible Notes to common stock	$ 78,450	$ —
Non-cash reclassification from property and equipment to inventory for capitalized costs paid in a prior period.	$ 414	$ —

Proceeds from sales of in-orbit satellites are recognized as cash flows from investing activities as the components to construct the satellites were recognized as cash used in investing activities.

Research and Development

For the three months ended September 30, 2026 and 2025, research and development expenses were $1.9 million and $1.2 million, respectively, and for the nine months ended September 30, 2026, and 2025, research and development expenses were $4.8 million and $3.8 million, respectively. Research and development expenses are included in Engineering on the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss).

Remaining Performance Obligations

Effective October 1, 2025, the Company elected to change its method of disclosing remaining performance obligations ("RPO"). Historically, the Company utilized the practical expedient available under ASC 606-10-50-14, which allowed for the exclusion of contracts with an original expected duration of one year or less.

This change impacted disclosure only and had no effect on the Company’s consolidated balance sheets, statements of operations and comprehensive income (loss), or cash flows.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers, which establishes a five-step model for recognizing revenue: (i) identification of the contract with a customer, (ii) identification of the performance obligations in the contract, (iii) determination of the transaction price, (iv) allocation of the transaction price to the performance obligations, and (v) recognition of revenue when, or as, the Company satisfies a performance obligation.

Nature of Goods and Services

The Company generates revenue from the following revenue streams:

- Product revenue, which consists of sales of satellites, including newly manufactured satellites and, in certain cases, in-orbit satellites.
- Service revenue, which consists primarily of the sale of satellite imagery, subscription-based arrangements, data analytics, and services related to our satellite sales.

Product Revenue — Satellite Sales

Product revenue is derived from contracts for the sale of satellites. At contract inception, the Company evaluates whether the contract includes a single performance obligation to transfer a satellite or multiple performance obligations. For contracts in which the satellite and any related promised services are determined to be distinct, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices, or, if stand-alone selling prices are not available, the transaction price is allocated based on an estimate using other appropriate valuation techniques.

Revenue from the sale of a manufactured or in-orbit satellite is generally recognized at a point in time when control and title of the satellite transfers to the customer.

Service Revenue — Imagery Sales, Subscription-based Arrangements, and Data Analytics

Service revenue consists primarily of sales of satellite imagery and related services, which may be provided on a per-image basis or through subscription-based arrangements that provide customers with satellite capacity and access to imagery tasking over a defined contract term. Accordingly, the sales of satellite imagery are treated as a single performance obligation and revenue is recognized at a point in time when the imagery is delivered or made available to the customer. Subscription-based arrangements are a separate, distinct performance obligation and revenue is recognized over time as the Company delivers promises outlined in the contract to the customer. In addition, services associated with our satellite sales, such as training and integration services, are evaluated to determine distinct performance obligations and for those performance obligations, revenue is typically recognized over time.

Equity Securities

Effective January 1, 2026, the Company transitioned the accounting for its 4.7% interest in Officina Stellare (“OS”) from the Equity Method (ASC 323) to Fair Value through Net Income (ASC 321).

The Company’s OS investment transitioned to and is now classified as a Level 2 fair value measurement, as OS has a Readily Determinable Fair Value in the Euronext Growth Milan market, which management determined to be a market not actively traded under ASC 820-10-35-48b due to low trading volume relative to the Company’s holding.

As part of its “mark-to-market” fair value remeasurement on January 1, 2026, the Company recognized an unrealized gain of $5.3 million on the Company’s Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

3. Accounting Standards Updates

Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, as amended by ASU No. 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): clarifying the Effective Date, which requires a new footnote disclosure for public entities to disaggregate, in a tabular format, certain relevant expense captions on the face of the income statement (e.g., cost of sales, SG&A) that include any of the following natural expenses: purchases of inventory, employee compensation, depreciation, intangible asset amortization, and certain depletion expenses. The standard also requires the disclosure of selling expenses along with the Company’s definition of selling expenses and for the Company to describe its accounting for cost sharing or cost reimbursement arrangements if included in relevant expense captions. The guidance is effective for annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. The Company is currently evaluating the guidance to determine the effect on the Company’s disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which amends the guidance for capitalizing costs related to internal-use software. The ASU removes the prescriptive, sequential project stages (preliminary project stage, application development stage, and post-implementation/operation stage) and replaces them with a "probable-to-complete recognition threshold." The ASU also clarifies that the disclosure requirements for Property, Plant, and Equipment (Topic 360) apply to all capitalized internal-use software costs, and the specific intangibles disclosures in Topic 350 are not required. The amendments are effective for public business entities for annual reporting periods beginning after December 15, 2027, including interim periods within those annual periods, with earlier adoption permitted. The Company

is currently evaluating the effect of the guidance on its Condensed Consolidated Financial Statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270), which centralizes interim disclosure requirements and codifies a "disclosure principle" requiring an explanation of material changes occurring since the most recent annual period. As the Company currently adheres to similar requirements under SEC Regulation S-X Rule 8-03, the adoption of this guidance is not expected to significantly change current interim reporting practices. The amendments are effective for the Company for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company expects to adopt this guidance prospectively and does not anticipate that the adoption will have a material impact on its Condensed Consolidated Financial Statements or disclosures.

4. Segment Information

The Company is organized as one operating segment, which is its reportable segment. Generally, its segment metrics are equal to the Company's consolidated totals. The Company's segment information is evaluated regularly by the Chief Executive Officer, who is the chief operating decision maker ("CODM") for purposes of decisions on how to allocate resources and to assess performance. The Company determined its reportable segment using the management approach based on how the CODM evaluates the business. The CODM uses the Company's net income (loss) to assess the performance of the Company's operating segment and evaluates the Company's results against forecasted results.

The Company's operating segment derives its revenues from the sale of images via its Data & Analytics business line, which includes Constellation as a Service ("CaaS") and the sale or licensing of satellites via the Company's Space Systems business line. The Company evaluates its operations based on net income (loss). Required segment disclosures that are equal to the Company's consolidated totals and disclosed elsewhere in the Condensed Consolidated Financial Statements include: net income (loss), total assets, total revenue, interest income, net, depreciation expense, equity in net income (loss) of affiliate accounted for by the equity method, and income tax expense. In addition to depreciation expense, other non-cash expenses include stock-based compensation disclosed in the Condensed Consolidated Statement of Cash Flows and a non-cash sales agreement described in Note 5 (Revenue from Contracts with Customers). Purchases of long lived assets include purchases of property and equipment disclosed in the Condensed Consolidated Statement of Cash Flows and the acquisition of new operating lease right of use assets for the nine months ended September 30, 2026 and 2025 of $0.0 million and $6.5 million, respectively. Total non-current assets also includes an equity investment at fair value at September 30, 2026 and an equity-method investment at December 31, 2025 of $14.3 million and $3.8 million, respectively. Other segment items are primarily made up of the following items not considered to be significant expenses: depreciation expense, change in fair value of financial instruments, income tax expense, partially offset by foreign currency income adjustments and interest income, net.

Operations for the Company's segment were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 16,041	$ 3,633	$ 38,067	$ 11,460
Cost of revenue exclusive of depreciation	(3,542)	(1,171)	(7,815)	(3,597)
Engineering	(3,825)	(2,629)	(9,979)	(7,449)
Selling, general and administrative expenses	(9,851)	(6,413)	(25,008)	(18,259)
Other segment items	29,481	10,547	(105,312)	(17,421)
Net income (loss)	$ 28,304	$ 3,967	$ (110,047)	$ (35,266)

Revenue by geographic area is as follows[(a)]:

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
U.S.	$ 1,578	$ 2,369	$ 5,477	$ 8,289
Rest of world	14,463	1,264	32,590	3,171
Total	$ 16,041	$ 3,633	$ 38,067	$ 11,460

[(a)] Revenues are attributed to individual countries based on the location of the customer generating the revenue.

For the three months ended September 30, 2026 and 2025, the rest of world had two countries and one country, respectively, that generated 10% or more of the Company's total revenue.

For the nine months ended September 30, 2026 and 2025, the rest of world had two countries and one country, respectively, that generated 10% or more of the Company's total revenue.

5. Revenue from Contracts with Customers

In November 2021, the Company entered into a 5-year noncancellable agreement, expiring November 2026, with a technology company by which the customer receives $4.0 million in credits to purchase imagery each year. The Company recognizes revenue as images are delivered to the customer. The customer pays the Company in non-cash consideration in the form of a license to a proprietary software platform, which the Company uses in its internal operations. For the three months ended September 30, 2026 and 2025, we recognized $0.9 million and $1.0 million of revenue from this customer, respectively. For the nine months ended September 30, 2026 and 2025, we recognized $3.3 million of revenue from this customer for both periods.

Disaggregation of revenue

Information about our revenue by business line is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue by business line				
Data & Analytics including CaaS	$ 6,571	$ 3,154	$ 18,284	$ 10,143
Space Systems	9,470	479	19,783	1,317
Total revenue	**$ 16,041**	**$ 3,633**	**$ 38,067**	**$ 11,460**

Information about our revenue by timing is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue by timing				
Over-time	$ 1,478	$ 879	$ 3,432	$ 2,512
Point-in-time	14,563	2,754	34,635	8,948
Total revenue	**$ 16,041**	**$ 3,633**	**$ 38,067**	**$ 11,460**

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Information about our revenue by geography is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue by geography [1]				
Americas	$ 1,831	$ 2,556	$ 6,119	$ 8,682
Europe	10,090	630	20,335	1,564
Asia Pacific	780	444	4,131	928
Middle East and North Africa	3,340	3	7,482	286
Total revenue	**$ 16,041**	**$ 3,633**	**$ 38,067**	**$ 11,460**

[1] Revenue by geography is based on the geographical location of the customer.

Contract Liabilities and Remaining Performance Obligations ("RPO")

Our contract liabilities consist of payments received from customers, or such consideration contractually due, in advance of providing the relevant satellite imagery, product or service. Amounts included in Contract liabilities are as follows:

	September 30, 2026	December 31, 2025
Current	$ 6,713	$ 10,609
Non-current	3,000	4,000
Total	**$ 9,713**	**$ 14,609**

During the nine months ended September 30, 2026, we recognized revenue of $9.2 million that was included as a contract liability as of December 31, 2025. During the nine months ended September 30, 2025, we recognized revenue of $3.0 million that was included as a contract liability as of December 31, 2024. The decrease in contract liabilities in the nine months ended September 30, 2026 was primarily due to the completion and delivery of a satellite under a space systems contract, resulting in the satisfaction of our performance obligation. Total unused credits related to the non-cash agreement described above included in contract liabilities at September 30, 2026, and December 31, 2025 were $0.8 million and $1.1 million, respectively. Unused credits expire one year after issuance. There were no credits that expired in the nine months ended September 30, 2026 or 2025.

A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. As discussed in Note 2 Summary of Significant Accounting Policies, the Company changed its disclosure methodology in 2025 to include contracts in its calculation of RPO that have an original duration of one year or less.

The following table represents the total transaction price for the remaining performance obligations as of September 30, 2026 related to non-cancellable contracts that is expected to be recognized over future periods. Remaining performance obligations do not include $1.0 million in variable consideration that was determined to be constrained as of September 30, 2026 due to the uncertainty of achieving performance milestones or other factors not yet resolved.

	Within 1 Year	Years 1-2	Years 2-3	Thereafter
Remaining performance obligations	$ 33,410	$ 8,736	$ 8,174	$ 16,610

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6. Warrant Liabilities

	Liberty Warrants and Liberty Advisory Fee Warrant	PIPE Warrant	$8.63 Warrants	Total Warrant Liabilities
As of December 31, 2025	$ 3,527	$ 186	$ 2,105	$ 5,818
Change in fair value of financial instruments	1,136	(125)	1,873	2,884
As of September 30, 2026	$ 4,663	$ 61	$ 3,978	$ 8,702

Liberty Warrants and Liberty Advisory Fee Warrant

On January 18, 2022, the Company and CF V entered into the Liberty Subscription Agreement with an investor (the "Liberty Investor"). The Company agreed to issue and sell to the Liberty Investor (i) 20,000,000 shares of Class A common stock (the "Liberty Shares"), (ii) a warrant to purchase up to 5,000,000 shares of Class A common stock at an exercise price of $10.00 per share (the "$10.00 Liberty Warrant"), and (iii) a warrant to purchase up to 15,000,000 shares of Class A common stock at an exercise price of $15.00 per share (the "$15.00 Liberty Warrant", and together with the $10.00 Liberty Warrant, the "Liberty Warrants"), in a private placement for an aggregate purchase price of $150.0 million. The transaction closed on February 10, 2022 (the transaction collectively, the "Liberty Investment").

An advisory fee is payable by the Company in exchange for advisory services to be provided to the Company from time to time until a Cessation Event (as defined in that certain Subscription Agreement, dated as of January 18, 2022, by and among the Company, the Liberty Investor and CF V, pursuant to which the Liberty Investment was made, the "Liberty Subscription Agreement"). The advisory fee includes a warrant to purchase 2,500,000 shares of Satellogic's Class A common stock at an exercise price of $10.00 per share (the "Liberty Advisory Fee Warrant").

In 2022, the Liberty Warrants and the Liberty Advisory Fee Warrant were initially recognized as a liability with a fair value of $30.9 million. The Liberty Warrants and the Liberty Advisory Fee Warrant remain unexercised and were remeasured to a fair value of $4.7 million as of September 30, 2026. The Liberty Warrants and Liberty Advisory Fee Warrant will expire on February 10, 2027 or earlier upon redemption or liquidation.

PIPE Warrant

In 2022, pursuant to the relevant subscription agreement, the Company issued 5,816,770 shares of Class A common stock and a non-redeemable warrant (the "PIPE Warrant") to purchase 2,500,000 shares of Class A common stock to a PIPE investor at an exercise price of $20.00 per share, for an aggregate purchase price of $58.2 million.

In 2022, the PIPE Warrant was initially recognized as a liability with a fair value of $1.3 million. The PIPE Warrant remains unexercised and was remeasured to fair value of $61 thousand as of September 30, 2026. The PIPE Warrant will expire on January 25, 2027, or earlier upon redemption or liquidation.

$8.63 Warrants
In connection with the Merger, we entered into that certain Assignment, Assumption and Amendment Agreement, dated January 25, 2022, by and among the Company, CF V and Continental Stock Transfer & Trust Company (the "PIPE Warrant Agreement"), which amended that certain Warrant Agreement, dated January 28, 2021, by and between the Company and Continental Stock Transfer & Trust Company (the "Public Warrant Agreement").

Pursuant to the Public Warrant Agreement, we issued warrants to purchase 8,333,333 shares of Class A common stock (the "Public Warrants") and 200,000 private placement warrants. Additionally, pursuant to that certain Amended and Restated Forward Purchase Contract, dated as of January 28, 2021, by and between CF V and CFAC Holdings V, LLC (the "Sponsor"), we agreed to issue warrants to purchase an additional 333,333 shares of Class A common stock at an exercise

price of $11.50 per share (the "Forward Purchase Warrant") (together, with the Public Warrants and the private placement Warrants, the "$8.63 Warrants").

All of the $8.63 Warrants are governed by the Public Warrant Agreement. The $8.63 Warrants became exercisable 30 days after the Closing Date, or February 25, 2022, and will expire on January 25, 2027, or earlier upon redemption or liquidation.

The $8.63 Warrants were initially recognized as a liability with a fair value of $4.9 million. On April 1, 2022, we determined pursuant to the Public Warrant Agreement, as modified and assumed by the PIPE Warrant Agreement, that the warrant price with respect to the warrants issued and outstanding was adjusted from $11.50 to $8.63 and the redemption price was adjusted from $18.00 to $13.50. There were 8,253,454 $8.63 Warrants outstanding, which had a fair value of $4.0 million as of September 30, 2026.

7. Earnout Liabilities

	Sponsor Earnout
As of December 31, 2025	$ 554
Change in fair value of financial instruments	126
As of September 30, 2026	$ 680

Sponsor Earnout

Pursuant to that certain Sponsor Support Agreement, dated as of July 5, 2021, by and among us, the Sponsor and Nettar (the "Sponsor Support Agreement"), the Sponsor has agreed that during the period between the Closing and the five-year anniversary of the Closing, the Sponsor shall not sell, transfer or otherwise dispose of Class A common stock equal to 1,869,000 less 30% of the Forfeiture Escrow Shares (as defined in the Sponsor Support Agreement) retired and canceled ("Sponsor Earnout"). The Sponsor Earnout is subject to potential forfeiture to us for no consideration until the occurrence of each tranche's respective earnout triggering event. The earnout triggering events related to achieving a closing price at or above $12.50, $15.00 and $20.00 per share, respectively, for any 10 trading days over a 20 trading day period were not satisfied during the nine months ended September 30, 2026. As a result, the Sponsor Earnout of 1,775,962 shares of Class A common stock were not vested and are subject to transfer restrictions and contingent forfeiture provisions.

8. Property and Equipment

Property and equipment, net consists of the following:

	Estimated Useful Life (in years)	September 30, 2026	December 31, 2025
Satellites and other equipment	3-5	$ 26,798	$ 32,099
Satellites under construction	Not applicable	30,218	14,813
Leasehold improvements	5-10	4,077	3,249
Other property and equipment	3-10	4,715	4,229
Total property and equipment		65,808	54,390
Less: Accumulated depreciation		(27,041)	(29,740)
Property and equipment, net		**$ 38,767**	**$ 24,650**

Provisions for depreciation are based on estimated useful lives of the assets using the straight-line method.

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Information related to our property and equipment and operating lease right of use assets by geography is as follows:

	September 30, 2026	December 31, 2025
Uruguay	$ 44,562	$ 31,347
Argentina	347	317
Other countries	51	34
Total [(1)]	**$ 44,960**	**$ 31,698**

[(1)] The presentation in the table above is based on the geographic location of the entity that holds the assets.

9. Additional Financial Statement Information

Prepaid Expenses and Other Current Assets

	September 30, 2026	December 31, 2025
Prepaid expenses and other current assets		
Contract asset	$ 1,838	$ —
Prepaid expenses	2,100	1,523
Advances to suppliers	85	113
Other current assets	1,116	1,063
Total	**$ 5,139**	**$ 2,699**

Accrued Expenses and Other Liabilities

	September 30, 2026	December 31, 2025
Accrued expenses and other liabilities		
Payroll and benefits payable	$ 2,668	$ 1,787
Other taxes payable	1,988	1,507
Deferred income tax liability	1,974	—
Other	766	687
Total	**$ 7,396**	**$ 3,981**
Total current	**$ 3,217**	**$ 1,918**
Total non-current	**$ 4,179**	**$ 2,063**

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Interest Income, Net

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest income, net				
Interest expense [1]	$ (152)	$ (9)	$ (155)	$ (12)
Interest income	981	281	2,944	746
Total	**$ 829**	**$ 272**	**$ 2,789**	**$ 734**

[1] Excludes interest on the Company's Secured Convertible Notes, which is included in Change in fair value of financial instruments.

10. Income Tax

As of March 26, 2025, we are incorporated in the U.S. Our operations are conducted through various subsidiaries in a number of countries throughout the world with significant operations in Uruguay, where we operate in a free trade zone. Consequently, income tax has been provided based on the laws and tax rates in effect in the countries in which operations are conducted or in which our subsidiaries are considered resident for corporate income tax purposes, including Argentina, Spain, Uruguay, and the United States.

The calculation of our effective tax rate is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total income (loss) before income tax	$ 28,562	$ 4,086	$ (107,810)	$ (34,472)
Income tax expense	$ 258	$ 119	$ 2,237	$ 794
Effective tax provision rate	0.9%	2.9%	(2.1%)	(2.3%)

The difference between the U.S. federal statutory income tax rate of 21% and the Company's effective income tax rate for the nine months ended September 30, 2026 and 2025 was primarily impacted by a variety of factors including the location in which income was earned, the recognition of a full valuation allowance in various jurisdictions, and interest and penalties related to uncertain tax positions.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted. The OBBBA makes significant tax law changes and modifications, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act and the restoration of favorable tax treatment for certain business provisions, including allowing accelerated tax deductions for qualified property and equipment expenditures and the business interest expense limitation. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company continues to assess the potential impacts on its Condensed Consolidated Balance Sheet, Results of Operations and Cash Flows.

11. Stock-based Compensation

A summary of stock option activity for the nine months ended September 30, 2026 is as follows:

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	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)
Outstanding at December 31, 2025	**1,318,479**	**$2.22**	**4.74**
Granted	197,330		
Exercised during the period	(215,085)		
Expired during the period	(10,744)		
Outstanding at September 30, 2026	**1,289,980**	**$3.03**	**4.92**
Exercisable at September 30, 2026	**1,117,316**	**$2.53**	**4.78**

A summary of restricted stock units ("RSU") activity for the nine months ended September 30, 2026 is as follows:

	Number of RSUs	Weighted Average Grant-Date Value
Outstanding unvested RSUs at December 31, 2025	**3,096,724**	**$ 2.66**
Granted during the period	1,264,404	5.76
Forfeited during the period	(884,388)	2.39
Vested during the period [(1)]	(939,184)	2.97
Outstanding unvested RSUs at September 30, 2026	**2,537,556**	**$ 4.18**

[(1)] The issuance of Class A common stock was deferred, as elected by certain grantees, for 115,819 RSUs that vested during the nine months ended September 30, 2026.

The following table lists the weighted average assumptions used under the Black-Scholes model for stock options granted during the nine months ended September 30, 2026:

	Nine Months Ended September 30, 2026
Weighted average fair value of options at the measurement date (grant date)	$ 5.13
Dividend yield (%)	—
Expected volatility (%)	110 %
Expected term	5.3 years
Risk-free interest rate (%)	4.29 %
Weighted average share price	$ 6.28

12. Net Income (Loss) Per Share

Diluted net income (loss) per share considers the impact of potentially dilutive securities. We identified financial instruments that qualify as potential common shares: (i) the share-based awards described in Note 11 (Stock-based Compensation), (ii) the warrants described in Note 6 (Warrant Liabilities), (iii) the earnout liabilities described in Note 7 (Earnout Liabilities), and (iv) the Secured Convertible Notes described in Note 15 (Secured Convertible Notes).

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Basic and diluted net income (loss) per share attributable to common stockholders is calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator				
Net income (loss) available to holders of Common Stock	$ 28,304	$ 3,967	$ (110,047)	$ (35,266)
Effect of dilutive securities:				
Change in fair value of Secured Convertible Notes	(2,736)	(7,099)	—	—
Dilutive numerator	$ 25,568	$ (3,132)	$ (110,047)	$ (35,266)
Denominator				
Basic weighted-average shares of Common Stock outstanding	154,733,319	105,984,243	149,347,566	101,982,971
Effect of dilutive securities:				
Secured Convertible Notes	15,000,000	25,000,000	—	—
Dilutive warrants	7,707,670	—	—	—
Unvested restricted stock units	1,319,517	—	—	—
Stock options	515,830	—	—	—
Diluted weighted-average Common Stock outstanding	179,276,336	130,984,243	149,347,566	101,982,971
Net income (loss) per share for the period attributable to holders of Common Stock				
Basic	$ 0.18	$ 0.04	$ (0.74)	$ (0.35)
Diluted	$ 0.14	$ (0.02)	$ (0.74)	$ (0.35)

Additionally, the following securities outstanding at each period end were not included in the quarter-to-date or year-to-date computation of diluted shares outstanding because the effect would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Warrants	33,253,455	49,184,815	49,184,814	49,184,815
Stock options	391,748	1,342,578	1,289,980	1,342,578
Unvested restricted stock units	—	3,285,477	2,537,556	3,285,477
Deferred issuance restricted stock units	—	795,900	—	795,900
Shares convertible from Secured Convertible Notes	—	—	15,000,000	25,000,000
Total	33,645,203	54,608,770	68,012,350	79,608,770

Contingently Issuable Shares

The 1,775,962 Sponsor Earnout shares were excluded from the computation of diluted earnings per share for all the periods reported because the applicable conditions had not been satisfied as of the end of the reporting periods. The number of shares, if any, that may ultimately be issued is dependent upon certain triggering events described in Note 7 (Earnout Liabilities).

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13. Fair Value Measurements and Financial Instruments

The following tables provide the fair value measurement hierarchy of our assets and liabilities:

As of September 30, 2026	Fair value measurement using		
Financial instruments	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets			
OS equity investment	$ —	$ 14,336	$ —
Liabilities			
$8.63 Warrants liability	$ 3,978	$ —	$ —
PIPE Warrant liability	—	—	61
Liberty Warrants and Liberty Advisory Fee Warrant liability	—	—	4,663
Total Warrant Liabilities	$ 3,978	$ —	$ 4,724
Sponsor Earnout liability	$ —	$ —	$ 680
Secured Convertible Notes	$ —	$ —	$ 85,950

As of December 31, 2025	Fair value measurement using		
Financial instruments	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities			
$8.63 Warrants liability	$ 2,105	$ —	$ —
PIPE Warrant liability	—	—	186
Liberty Warrants and Liberty Advisory Fee Warrant liability	—	—	3,527
Total Warrant Liabilities	$ 2,105	$ —	$ 3,713
Sponsor Earnout Liability	$ —	$ —	$ 554
Secured Convertible Notes	$ —	$ —	$ 56,110

The following methods and assumptions were used to estimate the fair values at September 30, 2026:

- The carrying values of cash and cash equivalents, restricted cash, accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued expenses and other liabilities are considered to approximate their fair values due to the short-term nature of these items.
- The volatility assumption is based on the historical volatility of the Company's stock prices, implied volatility of the Company's and guideline public companies' stock prices and the risk-free rate-of-return assumption is based on market rates. An increase in volatility and / or the risk-free rate of return would result in higher values for the Company's stock warrants.
- The fair values of the $8.63 Warrants were determined using the quoted prices in the active warrant market.
- The fair values of the PIPE Warrant have been estimated using the Black-Scholes model. Significant unobservable inputs include:
  - Time to expiry: 0.32 years
  - Volatility: 100%
  - Risk-free rate of return: 4.2%

- The fair values of the Liberty Warrants and Liberty Advisory Fee Warrant have been estimated using the Black-Scholes model. Significant unobservable inputs include:
  - Time to expiry: 0.36 years
  - Volatility: 100.0%
  - Risk-free rate of return: 4.2%

- The fair value of the Sponsor Earnout has been estimated using the Monte Carlo model. Significant unobservable inputs include:
  - Time to expiry: 0.32 years
  - Volatility: 100%
  - Risk-free rate of return: 4.2%

- The fair values of the Secured Convertible Notes are determined by using the "with" method. At each measurement date we valued the Secured Convertible Notes with the conversion option. The difference between the aggregate fair value of the Secured Convertible Notes and the unpaid principal balance was $68.0 million at September 30, 2026. Inputs used for the fair value measurement include:
  - Credit spread: 27.93% to 40.43%
  - Volatility: 70%
  - Risk-free rate of return: 4.8%

Changes in the fair value of Level 3 assets during the nine months ended September 30, 2025 were as follows:

	OS warrants
At December 31, 2024	**$ 322**
Remeasurement gain/(loss)[(1)]	828
Foreign currency translation adjustment	$ 93
At September 30, 2025	**$ 1,243**

[(1)] Recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) as Change in fair value of financial instruments for the nine months ended September 30, 2025.

The Company's Level 3 OS warrants expired on December 31, 2025. Accordingly, there was no fair value activity associated with these instruments during the nine months ended September 30, 2026.

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Changes in the fair value of Level 3 liabilities during the nine months ended September 30, 2026 and 2025 were as follows:

	Liberty Warrants and Liberty Advisory Fee Warrant	PIPE Warrant	Sponsor Earnout	Secured Convertible Notes
At December 31, 2024	**$ 8,012**	**$ 471**	**$ 1,501**	**$ 79,070**
Interest payments	—	—	—	(3,312)
Remeasurement (gain)/loss[1]	(1,138)	(134)	(182)	13,212
At September 30, 2025	**$ 6,874**	**$ 337**	**$ 1,319**	**88,970**
At December 31, 2025	**$ 3,527**	**$ 186**	**$ 554**	**$ 56,110**
Interest payments	—	—	—	(2,535)
Partial conversion to Class A common stock	—	—	—	(78,450)
Remeasurement (gain)/loss[1]	1,136	(125)	126	110,825
At September 30, 2026	**$ 4,663**	**$ 61**	**$ 680**	**$ 85,950**

[1] Recognized in Change in fair value of financial instruments of the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the nine months ended September 30, 2026 and 2025, respectively.

There were no transfers between Level 1 and Level 2 during the nine months ended September 30, 2026 or 2025.

On January 1, 2026, the Company changed its method of accounting for the Company's OS investment from the equity method of accounting to the fair value through net income method. Upon this change, the Company recorded an initial gain of $5.3 million. For the three and nine months ended September 30, 2026, the Company recorded subsequent net unrealized losses of $0.6 million and gains of $5.8 million, respectively. In total, the Company recorded a net gain of $11.1 million within Change in fair value of financial instruments in the Company's Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) for the nine months ended September 30, 2026.

14. Related Parties

See description of transactions with Cantor Fitzgerald & Co. ("CF&Co.") and the Liberty Investment as part of the Merger Transaction described in Note 4 (Reverse Recapitalization) of our 2025 Annual Report.

The Company made payments totaling $0.4 million and $0.7 million to our equity investee, OS, during the nine months ended September 30, 2026 and September 30, 2025, respectively. There was $0.8 million and $0.4 million owed to OS and included in Accounts payable at September 30, 2026 and December 31, 2025, respectively.

15. Secured Convertible Notes

Secured Convertible Notes as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	December 31, 2025
Secured Convertible Notes	$ 85,950	$ 56,110

On April 12, 2024, the Company, Nettar and Acquiom Agency Services LLC (the "Holder Representative") entered into that certain Note Purchase Agreement (the "Note Purchase Agreement") with Tether Investments Limited, (the "Purchaser"), pursuant to which Nettar agreed to issue $30.0 million in aggregate principal amount of floating rate secured convertible promissory notes (the "Secured Convertible Notes") to the Purchaser. The net proceeds from the issuance of the Secured Convertible Notes, after deducting transaction fees and other debt issuance costs, was approximately $27.6 million. The Secured Convertible Notes initially bear interest at a rate of SOFR plus 6.50% per annum (10.54% as of September 30, 2026), subject to an additional 4.0% per annum if certain events of default occur and are continuing ("Contingent Interest Feature"). The Secured Convertible Notes are guaranteed by the Company and each of the Company's material subsidiaries (other than Nettar), and are secured by substantially all of the Company's and its subsidiaries' assets (including all of its intellectual property). Nettar may issue additional Secured Convertible Notes under the terms thereof, provided the aggregate principal outstanding amount does not exceed $50.0 million.

The Secured Convertible Notes are convertible into shares of the Company's Class A common stock at an initial conversion price of $1.20 (or 833.33 shares of Class A common stock per $1,000 principal amount of Secured Convertible Notes) ("Conversion Feature"), subject to customary anti-dilution adjustments.

Unless this Note has been previously settled or converted in accordance with the other features mentioned within the agreement, the entire outstanding principal balance and all unpaid accrued interest shall become fully due and payable on the Maturity Date of April 12, 2028.

In the event of an asset sale by the Company (outside the ordinary course of business) or an insurance or condemnation event that results in net proceeds to the Company in excess of $2.0 million Nettar will be required to offer to prepay the Secured Convertible Notes up to the amount of such proceeds at par (unless such proceeds are used to purchase comparable assets within six months). In the event the Secured Convertible Notes are accelerated as a result of an event of default, Nettar must pay a pre-payment penalty equal to 5% of the greater of (i) the outstanding principal amount and (ii) the then-prevailing conversion value. In connection with a change of control of the Company (including delisting of the Company's Class A common stock), the holder has the right to require the Company to repurchase the Secured Convertible Notes for cash at a price equal to the greater of (i) 105% of the redemption value of the Secured Convertible Notes or (ii) 105% of the then-prevailing conversion value, plus accrued but unpaid interest thereon, as well as any other amounts owed (the "Put Price"). Nettar also has the right to repurchase or force-convert the Secured Convertible Notes in connection with a full acquisition of the Company at the Put Price.

The Secured Convertible Notes contain certain restrictive covenants, including restrictions on (i) incurring indebtedness, subject to certain exceptions, (including the ability to issue additional Secured Convertible Notes; provided the aggregate principal outstanding amount does not exceed $50.0 million), (ii) creating certain liens, subject to certain exceptions, (iii) the payment of dividends or other restricted payments, (iv) the sale, transfer or otherwise conveyance of certain assets, subject to asset sale pre-payment described above, and (v) affiliate transactions.

In connection with the offering of the Secured Convertible Notes, the Company also entered into a registration rights agreement with the Purchaser, pursuant to which the Company agreed to register for resale the Class A common stock issuable upon conversion of the Secured Convertible Notes.

Fair Value Option

The Company chose to record the Secured Convertible Notes using the fair value option whereby the Secured Convertible Notes are valued as one instrument. If this election had not been made, the Company would have been required to bifurcate the Conversion Feature and the Contingent Interest Feature of the Secured Convertible Notes as separate derivatives. The Company elected the fair value option in order to account for the Secured Convertible Notes as one instrument to better reflect the way that the Company views the financial instrument. As a result of electing the fair value option, interest on the

Secured Convertible Notes is included in the Change in fair value of financial instruments on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) and debt issuance costs were recorded as expense in the current period incurred rather than being deferred and recorded as expense over the life of the Secured Convertible Notes. The carrying value of the Secured Convertible Notes at September 30, 2026 and December 31, 2025 includes accrued interest of $79 thousand and $0.9 million, respectively.

Partial Secured Convertible Notes Conversions

The Purchaser converted $6.0 million of principal under the Secured Convertible Notes in April 2026 and an additional $6.0 million of principal in May 2026 into 5.0 million and 5.0 million shares of Class A common stock, respectively. The principal owed on the Secured Convertible Notes at September 30, 2026 and December 31, 2025, was $18.0 million and $30.0 million, respectively.

16. Commitments and Contingencies

Contingencies

The Company may be named from time to time as a party to lawsuits arising in the ordinary course of business related to its sales, marketing, and the provision of its services and equipment. Litigation and contingency accruals are based on our assessment, including advice of legal counsel, regarding the expected outcome of litigation or other dispute resolution proceedings. If we determine that an unfavorable outcome is probable and can be reasonably assessed, we establish the necessary accruals. As of September 30, 2026 and December 31, 2025, we are not aware of any contingent liabilities that should be reflected in the Condensed Consolidated Financial Statements.

Launch Services

The Company has purchased commitments for future satellite launch services to be performed by third parties subsequent to September 30, 2026. Future purchase commitments under noncancelable launch service contracts as of September 30, 2026 for the year ending December 31, 2026 consisted of approximately $1.4 million and total commitments are $5.2 million through 2028.

Off-Balance Sheet Letters of Credit

As of September 30, 2026, the Company had outstanding letters of credit totaling approximately $3.6 million issued to various beneficiaries to guarantee performance/contractual obligations. These letters of credit are primarily denominated in euros and U.S. dollars. As of September 30, 2026, no amounts have been drawn against these letters of credit, and the Company believes the likelihood of a material draw is remote.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements and notes to those statements included in this Report. This discussion contains forward-looking statements that involve risks and uncertainties. In addition to historical information, the following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks and uncertainties. Please see "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in this Report.

Company Overview

Satellogic builds the infrastructure to power Persistent Global Intelligence ("PGI"): continuous, proactive awareness of the places, assets, and activities that matter. We combine high-cadence satellite collection, best-in-class technology, AI-accelerated workflows, and sovereign-trusted architecture to help customers move from episodic imagery to persistent monitoring programs.

Our mission is to give governments, intelligence agencies, and commercial customers the persistent awareness they need to make faster, more confident decisions. We serve allied defense and intelligence agencies, civil governments, and commercial markets that need reliable, scalable awareness of change across large portfolios of sites. Through an end-to-end production and operations model, Satellogic provides governments with flexible options across their journey toward sovereign intelligence capabilities. Customers can begin with discovery, expand into persistent monitoring, and build toward dedicated or sovereign-controlled capacity as their mission requirements grow.

This integrated approach enables Satellogic to deploy satellites on predictable timelines and operate with capacity to support persistent coverage across large portfolios of sites. Satellogic enables continuous monitoring and alert-driven workflows that help customers move from reactive tasking to proactive decision-making, providing mission-critical data when it is needed.

Unmatched Capacity and Scale

Today's geospatial data market is supply-constrained with customers demanding more data at lower costs. We operate one of the largest high-resolution constellations commercially available with the ability to significantly leverage existing in-orbit capabilities as capacity and cost champions.

Radical Cost Leadership and Technical Superiority

We produce and launch our satellites for a fraction of the cost of our competitors, which is achieved through our vertical integration, in-house manufacturing, and a design philosophy optimized for low mass and rapid production. We design the core components that go into developing and manufacturing our satellites to be mission specific. We manufacture many of our components, but we also partner with third parties to manufacture certain other components to our design specifications. We assemble, integrate and test the components and satellites in our facilities located in a free-trade zone in Montevideo, Uruguay. Additionally, our patent-protected camera design enables us to capture an exceptional volume of imagery from a smallsat form factor distinguishing our collection capabilities from competitors. Our superior capture capacity, coupled with our radical cost leadership, results in industry-leading unit economics. When taken together with the resolution and frequency we are able to deliver, we believe Satellogic is uniquely positioned to drive a meaningful expansion of today's market with persistent monitoring and actionable data.

Sovereign-Trusted Architecture

We provide a sovereign-trusted architecture that ensures mission continuity independent of third-party priorities. We believe we are fully compliant with all applicable export regimes, which allows us to provide unique, disruptively-priced sovereign and defense solutions rapidly. This approach enables technology and knowledge transfer resulting in local manufacturing capabilities and in-orbit flight heritage, ensuring our customers retain strategic autonomy over their intelligence infrastructure.

Our Strategy

Our strategy is focused along two distinct business lines: Data & Analytics and Space Systems. These two business lines will allow us to serve the existing market and begin to democratize access to a host of new customers. We expect that the Data & Analytics business will continue to represent our most predictable revenue stream, as our business model moves from episodic imagery transactions toward persistent monitoring programs.

Our newest product, Aleph Observer, operationalizes persistent monitoring. Rather than relying on episodic tasking and best-effort imagery delivery, it enables ongoing monitoring of hundreds of sites daily in a customer's area of interest, with predictable delivery over time. This allows teams to detect and assess change without repeated tasking, helping reduce operational friction and increase confidence.

Aleph Observer will also be a foundational platform as Merlin, the connected, global baseline detection layer of our PGI infrastructure, comes online. It scans the entire planet daily to provide real-time insights and connects into the rest of our constellation to immediately task high-resolution image collection for ultimate decision advantage. We launched the first Merlin satellite, Merlin.01 on October 1, 2026, and the satellite is stable and performing as expected. We expect the Merlin Constellation to become operational in the second half of 2027. We believe Merlin will transform continuous global collection into operational insight, expanding the monitoring model from targeted site coverage toward comprehensive global coverage.

Our Space Systems business offers unique solutions to sovereign customers or local partners with their own capabilities and in-orbit flight heritage at a disruptive price. With rapid technology and knowledge transfer, as quickly as three to five months, our customers own, assemble and integrate their own satellites with operational support provided by us in their local AIT (Assembly Integration and Test) facility.

Recent Developments

Persistent Earth Monitoring Contracts and Strategic Collaborations

In June 2026, the Company announced separate strategic collaborations with SynMax and SpaceKnow to develop and deliver AI-powered geospatial intelligence products for defense, intelligence, and commercial customers. These collaborations build on the Company's PGI infrastructure, which utilizes its existing high-resolution satellites, on-satellite AI, and the forthcoming Merlin Constellation. The Merlin Constellation is designed to deliver comprehensive global coverage at one-meter resolution as the network expands, with the first satellite of the new constellation successfully launched in October 2026.

Additionally, on May 26, 2026, the Company announced a one-year agreement valued at more than $18 million with an international defense customer for persistent, high-frequency Earth observation imagery. The agreement represents an expansion from an initial trial to full-scale deployment in under six months**.**

Sale of In-Orbit Satellites

On April 30, 2026, the Company announced an agreement valued at $12 million with a sovereign defense customer to deliver a commissioned, in-orbit NewSat satellite from its operational Aleph-1 constellation. The agreement encompasses the sale and full transfer of ownership and operations of the satellite to the customer, along with comprehensive support to develop independent capabilities to command the satellite and to process and use its data for military and civilian applications.

Appointment of President

On September 4, 2026, the Company announced that Vice Admiral (VADM) Frank D. Whitworth III, USN (Ret.) was appointed as the Company's President.

VADM Whitworth brings decades of leadership across the U.S. defense and intelligence communities. Most recently, he served as the eighth Director of the National Geospatial-Intelligence Agency (NGA) from June 2022 until his retirement in late 2025, where he led the delivery of geospatial intelligence to support national security operations worldwide. Notably, he oversaw the maturation of NGA Maven, the Department of Defense's primary initiative for operationalizing AI and machine learning, transitioning the program from an experimental framework into a critical operational capability that significantly increased the speed and scale of intelligence analysis.

In his role as President, VADM Whitworth will help lead Satellogic's strategic engagement with global customers, the development of the Company's product and technology roadmap, and the integration of high-frequency Earth Observation into modern intelligence architectures.

Financing Activities

On January 26, 2026, the Company decreased the amount of Class A common stock available under its then current at-the-market program to $0.00 (the "Prior ATM Program"). On March 30, 2026, the Company entered into a new Sales Agreement by and among CF&Co., Craig-Hallum Capital Group LLC, Northland Securities, Inc. and Roth Capital Partners, LLC, as sales agents (the "Sales Agreement"), under which the Company may offer and sell shares of its Class A common stock having an aggregate offering price of up to $50.0 million from time to time (the "Current ATM Program" and, together with the Prior ATM Program, the "ATM Program"). No shares were sold under the Current ATM Program during the three or nine months ended September 30, 2026, and the full $50 million remains available under the Current ATM Program.

Key Factors Affecting Operating Results

We believe our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges. Although our industry is highly competitive, we believe that we have advantages that revolve around unit economics, design and technology, a vertically integrated structure, and an efficient build-to-launch cycle. Our success in marketing these advantages to win new customers and convert our pipeline of potential contracts into revenue will largely determine the extent of our financial success.

More specifically, we believe some of our key opportunities include the continued adoption of our high-resolution EO images, primarily with Defense and Intelligence ("D&I") customers within the U.S. government and allied countries. Additionally, the increase in market adoption of next generation high resolution Space Systems (satellite) sales can also positively impact the future performance of our business. However, long and complex sales cycles, which typically accompany government and satellite program sales transactions, can impact our performance. Furthermore, as we are dependent on a small number of customers for a large portion of our revenue, the loss of one or more of our major customers could have a material adverse effect on our business, financial condition, and results of operations.

We are currently an early-stage company that has not demonstrated a sustained ability to generate sufficient revenue from our expected future principal business. While our revenues have increased each year, we have historically generated insufficient revenues to sustain the business and have relied on outside financing, both debt and equity, to supplement the cash flows generated from our operations. To grow our business, we have to continue to improve our technology and regularly launch new and improved satellites, which require capital. Sustained and repeat business, along with securing new debt and equity capital, are critical for our ongoing success.

In addition, we believe the Domestication provides greater visibility to investors and customers, particularly as we continue to pursue U.S. government D&I-related contracts, and our success in leveraging this structure change is a key factor in our future operating results. However, there can be no assurance that the Domestication will allow us to successfully obtain such contracts or resolve other risks related to competing for government contracts.

Key Components of Results of Operations

The following briefly describes the components of revenue and expenses as presented in our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

We are an early-stage revenue company with limited commercial operations, and our activities to date have been conducted in South America, Asia Pacific, Europe, the Middle East and North Africa, and North America. Currently, we conduct business through one operating segment. The Condensed Consolidated Financial Statements as of September 30, 2026 and December 31, 2025, and for the three and nine months ended September 30, 2026 and 2025, have been prepared in accordance with U.S. GAAP and the rules and regulations of the SEC.

The Condensed Consolidated Financial Statements include our accounts and those of our wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The Condensed Consolidated Financial Statements are presented in thousands of United States dollars (hereinafter "U.S. dollars" or "$"), unless stated otherwise.

Revenue

Revenue is currently derived from our Data & Analytics and Space Systems business lines. We sell our imagery to Data & Analytics customers as a single task and recognize revenue at a point-in-time classified as service revenue, while we enter into arrangements with CaaS customers that provide a stand-ready commitment and we provide subscription-based services and a persistent global intelligence capability via our Aleph Observer product line and recognize that service revenue over time. For our Space Systems business lines, we sell our satellites and related products directly to customers and typically recognize revenue at a point in time. Space Systems revenue is primarily product related; however, certain Space Systems' contracts also include service-related performance obligations.

Cost of revenue, exclusive of depreciation

Cost of revenue includes direct costs related to ground stations, cloud and infrastructure costs and digital image processing. Additionally, the cost of revenue related to sales of our satellites primarily includes bill of materials, launch costs, personnel costs, insurance, and other costs associated with the manufacturing of the satellite. For in-orbit satellite sales, cost of revenue represents the net book value of assets reclassified from property and equipment.

Engineering

Engineering includes research and development expenses, and consists of the costs related to salaries, wages and other benefits, professional fees, stock-based compensation expense and other engineering-related expenses.

Selling, general and administrative expenses

Selling, general and administrative expenses consist of the costs related to salaries, wages and other benefits, professional fees and stock-based compensation expense related to our selling and support functions. Also included in general and administrative expenses are expense for estimated credit losses on accounts receivable and other administrative expenses.

Depreciation expense

Depreciation expense includes depreciation of satellites and other property and equipment.

Interest income, net

Interest income, net is primarily comprised of interest earned on our Cash and Cash Equivalents, partially offset by interest expense. Interest expense on the Secured Convertible Notes recognized at fair value is included in Change in fair value of financial instruments.

Change in fair value of financial instruments

Our Secured Convertible Notes, warrant liabilities, earnout liabilities and OS investments are subject to remeasurement to fair value at each balance sheet date. Changes in the fair value of these liabilities are recorded to Change in fair value of financial instruments in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). Since our Secured Convertible Notes are valued utilizing the fair value option, interest expense on the Secured Convertible Notes is also included.

Other (expense) income, net

Other (expense) income, net consists mainly of differences related to foreign exchange gains and losses as well as gains and losses on disposal of property and equipment.

Income tax expense

As a corporation domiciled in Delaware, we are subject to taxation in the U.S. We may also be subject to withholding taxes paid at source on interest, dividends received and paid in the various jurisdictions in which we operate, other fixed, annual, determinable or periodic income, and/or income earned in other jurisdictions where we have operations. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities where we operate. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where we operate and generate taxable income. Deferred

income tax is provided using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted. The OBBBA makes significant tax law changes and modifications, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act and the restoration of favorable tax treatment for certain business provisions, including allowing accelerated tax deductions for qualified property and equipment expenditures and the business interest expense limitation. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company continues to assess the potential impacts on its condensed consolidated financial position, results of operations and cash flows.

Results of Operations

Comparison of Results for the three months ended September 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		2026 vs 2025	
(in thousands of U.S. dollars)	**2026**	**2025**	**$ Change**	**% Change**
Revenue	$ 16,041	$ 3,633	$ 12,408	342 %
Costs and expenses				
Cost of revenue, exclusive of depreciation shown separately below	3,542	1,171	2,371	202 %
Engineering	3,825	2,629	1,196	45 %
Selling, general and administrative	9,851	6,413	3,438	54 %
Depreciation	1,107	1,502	(395)	(26)%
Total costs and expenses	18,325	11,715	6,610	56 %
Operating income (loss)	**(2,284)**	**(8,082)**	**5,798**	(72)%
Other income (expense), net				
Interest income, net	829	272	557	205 %
Change in fair value of financial instruments	29,999	11,882	18,117	152 %
Other income (expense), net	18	14	4	29 %
Total other income (expense), net	30,846	12,168	18,678	154 %
Income before income tax	**28,562**	**4,086**	**24,476**	599 %
Income tax (expense) benefit	(258)	(119)	(139)	117 %
Net income	**$ 28,304**	**$ 3,967**	**$ 24,337**	613 %

Revenue

During the three months ended September 30, 2026, revenue increased by $12.4 million, or 342% to $16.0 million from $3.6 million for the three months ended September 30, 2025. This growth was driven primarily by a $3.4 million increase in Data & Analytics revenue (service revenue), reflecting increased contract volumes and task orders from new and existing customers. Additionally, Space Systems product revenue increased by $8.4 million generated by the successful delivery of a satellite and Space Systems service revenue increased $0.6 million as we continued the ramp-up of our Space Systems line of business. Revenue for the three months ended September 30, 2026 included $6.6 million attributable to our Data & Analytics line of business and $9.5 million attributable to our Space Systems line of business compared to $3.2 million and $0.5 million, respectively, in the prior year.

Cost of revenue, exclusive of depreciation

Cost of revenue, exclusive of depreciation, increased $2.4 million, or 202%, to $3.5 million for the three months ended September 30, 2026 from $1.2 million for the three months ended September 30, 2025. The increase was driven primarily by a $1.4 million increase in the cost of Space Systems revenue (primarily product revenue), which was directly attributable to the costs associated with the sale of satellites during the period. Furthermore, the cost of Data & Analytics revenue (service revenue) increased by $1.0 million, due primarily to higher cloud computing and ground station costs to support our growing service volume.

Engineering expenses

(in thousands of U.S. dollars)	Three Months Ended September 30, 2026	2025	2026 vs 2025 Change	% Change
Engineering				
Salaries, wages, and other benefits	$ 2,457	$ 1,746	$ 711	41 %
Stock-based compensation	309	233	76	33 %
Professional fees	349	97	252	260 %
Software expenses	173	162	11	7 %
Office and administrative	148	114	34	30 %
Travel and related expenses	197	93	104	112 %
Other	192	184	8	4 %
Total	**$ 3,825**	**$ 2,629**	**$ 1,196**	45 %

Engineering expenses increased $1.2 million, or 45%, to $3.8 million for the three months ended September 30, 2026 from $2.6 million for the three months ended September 30, 2025. The increase was primarily to support the continued expansion of our PGI infrastructure, which includes the development of our Merlin constellation, the continued support of our NewSat constellation and the commercial ramp-up of our Space Systems business line. Cost drivers include a $0.8 million increase in personnel costs, reflecting the expansion of our technical workforce. Additionally, professional service fees for outsourced engineering increased by $0.3 million alongside higher clean room, operational travel, and office and administrative costs.

Selling, general and administrative expenses

(in thousands of U.S. dollars)	Three Months Ended September 30, 2026	2025	2026 vs 2025 $ Change	% Change
Selling, general and administrative				
Professional fees	1,178	940	238	25 %
Stock-based compensation	2,038	1,420	618	44 %
Salaries, wages, and other benefits	3,772	2,034	1,738	85 %
Insurance	238	265	(27)	(10)%
Software expenses	1,291	1,315	(24)	(2)%
Office and administrative	215	90	125	139 %
Travel and related expenses	376	150	226	151 %
Recruiting	378	7	371	5300 %
Selling, marketing and public relations	60	22	38	173 %
Other selling and administrative expenses	305	170	135	79 %
Total	**$ 9,851**	**$ 6,413**	**$ 3,438**	54 %

Selling, general and administrative expenses increased $3.4 million, or 54%, to $9.9 million during the three months ended September 30, 2026, from $6.4 million for the three months ended September 30, 2025. This increase reflects the continued expansion of our operations and was primarily driven by a $2.4 million increase in personnel costs. This workforce expansion was strategically focused on scaling our global go-to-market capabilities, as well as strengthening our corporate infrastructure workforce. Furthermore, we incurred higher operational travel, recruiting, marketing, and office and administrative expenses, which were required to support these heightened commercial and organizational activities.

Depreciation expense

Depreciation expense decreased by $0.4 million, or 26%, to $1.1 million for the three months ended September 30, 2026, as compared to $1.5 million for the three months ended September 30, 2025. The decrease was due primarily to a lower depreciable asset base as satellites reached the end of their estimated useful lives.

Interest income, net

Interest income, net increased $0.6 million, or 205% to $0.8 million for the three months ended September 30, 2026 as compared to $0.3 million for the three months ended September 30, 2025. The increase was due to increased cash and cash equivalents following the Company's equity raises in the fourth quarter of 2025 and the first quarter of 2026.

Change in fair value of financial instruments

The positive change in fair value of financial instruments of $18.1 million was related to net gains on our financial instruments of $30.0 million for the three months ended September 30, 2026, compared to net gains of $11.9 million for the three months ended September 30, 2025. The change was primarily driven by larger gains on warrant and earnout liabilities (reflecting lower liability) whose exercise prices exceeded the market price of our common stock as they approached their first-quarter 2027 expiration dates.

Income tax expense

Income tax expense increased by $139 thousand, or 117%, to an expense of $258 thousand for the three months ended September 30, 2026, from $119 thousand for the three months ended September 30, 2025. The increase was largely driven by higher U.S. tax inclusions related to our foreign earnings.

Results of Operations

Comparison of Results for the nine months ended September 30, 2026 and 2025

The following table summarizes our results of operations for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,		2026 vs 2025	
(in thousands of U.S. dollars)	**2026**	**2025**	**$ Change**	**% Change**
Revenue	$ 38,067	$ 11,460	$ 26,607	232 %
Costs and expenses				
Cost of revenue, exclusive of depreciation shown separately below	7,815	3,597	4,218	117 %
Engineering	9,979	7,449	2,530	34 %
Selling, general and administrative	25,008	18,259	6,749	37 %
Depreciation	3,644	6,037	(2,393)	(40)%
Total costs and expenses	46,446	35,342	11,104	31 %
Operating income (loss)	**(8,379)**	**(23,882)**	**15,503**	(65)%
Other (expense) income, net				
Interest income, net	2,789	734	2,055	280 %
Change in fair value of financial instruments	(102,691)	(10,791)	(91,900)	852 %
Other (expense) income, net	471	(533)	1,004	(188)%
Total other (expense) income, net	(99,431)	(10,590)	(88,841)	839 %
Loss before income tax	**(107,810)**	**(34,472)**	**(73,338)**	213 %
Income tax expense	(2,237)	(794)	(1,443)	182 %
Net loss	**$ (110,047)**	**$ (35,266)**	**$ (74,781)**	212 %

Revenue

During the nine months ended September 30, 2026, revenue increased $26.6 million, or 232% to $38.1 million from $11.5 million for the nine months ended September 30, 2025. This growth was driven primarily by an $8.1 million increase in Data & Analytics revenue (service revenue), reflecting increased contract volumes and task orders from new and existing customers. Additionally, Space Systems product revenue increased by $17.5 million generated by the successful delivery of satellites and Space Systems service revenue increased $1.0 million as we continued ramp-up of our Space Systems line of business. Revenue for the nine months ended September 30, 2026 included $18.3 million attributable to our

Data & Analytics line of business and $19.8 million attributable to our Space Systems line of business, compared to $10.1 million and $1.3 million, respectively, in the prior year.

Cost of revenue, exclusive of depreciation

Cost of revenue, exclusive of depreciation, increased $4.2 million, or 117%, to $7.8 million for the nine months ended September 30, 2026 from $3.6 million for the nine months ended September 30, 2025. The increase was driven primarily by a $2.6 million increase in the cost of Space Systems revenue (primarily product revenue), which was directly attributable to the costs associated with the sale of satellites during the period. Furthermore, the cost of Data & Analytics revenue (service revenue) increased by $1.6 million, due to higher cloud computing and ground station costs to support our growing service volume.

Engineering expenses

	Nine Months Ended September 30,		2026 vs 2025	
(in thousands of U.S. dollars)	**2026**	**2025**	**Change**	**% Change**
Engineering				
Salaries, wages, and other benefits	$ 6,290	$ 5,270	$ 1,020	19 %
Stock-based compensation	615	364	251	69 %
Professional fees	811	287	524	183 %
Software expenses	514	514	—	— %
Office and administrative expenses	500	346	154	45 %
Travel and related expenses	410	173	237	137 %
Other	839	495	344	69 %
Total	**$ 9,979**	**$ 7,449**	**$ 2,530**	34 %

Engineering expenses increased $2.5 million, or 34%, to $10.0 million for the nine months ended September 30, 2026 from $7.4 million for the nine months ended September 30, 2025. The increase was primarily to support the continued expansion of our PGI infrastructure, which includes the development of our Merlin constellation, the continued support of our NewSat constellation and the commercial ramp-up of our Space Systems business line. Cost drivers include a $1.3 million increase in personnel costs, reflecting the expansion of our technical workforce. Additionally, professional service fees for outsourced engineering increased by $0.5 million alongside higher clean room, operational travel, and office and administrative costs.

Selling, general and administrative expenses

	Nine Months Ended September 30,		2026 vs 2025	
(in thousands of U.S. dollars)	**2026**	**2025**	**$ Change**	**% Change**
Selling, general and administrative				
Professional fees	$ 3,497	$ 3,621	$ (124)	(3)%
Stock-based compensation	3,900	2,460	1,440	59 %
Salaries, wages, and other benefits	9,624	6,126	3,498	57 %
Insurance	718	849	(131)	(15)%
Software expenses	3,823	3,865	(42)	(1)%
Office and administrative expenses	400	266	134	50 %
Travel and related expenses	994	486	508	105 %
Recruiting	556	183	373	204 %
Selling, marketing and public relations	425	44	381	866 %
Other	1,071	359	712	198 %
Total	**$ 25,008**	**$ 18,259**	**$ 6,749**	37 %

Selling, general and administrative expenses increased $6.7 million, or 37%, to $25.0 million during the nine months ended September 30, 2026, from $18.3 million for the nine months ended September 30, 2025. This increase reflects the continued expansion of our operations and was primarily driven by a $4.9 million increase in personnel costs. This workforce expansion was strategically focused on scaling our global go-to-market capabilities, as well as strengthening our

corporate infrastructure workforce. Furthermore, we incurred higher operational travel, recruiting, marketing, and office and administrative expenses, which were required to support these heightened commercial and organizational activities.

Depreciation expense

Depreciation expense decreased by $2.4 million, or 40%, to $3.6 million for the nine months ended September 30, 2026, as compared to $6.0 million for the nine months ended September 30, 2025. The decrease was due primarily to a lower depreciable asset base as satellites reached the end of their estimated useful lives.

Interest income, net

Interest income, net increased by $2.1 million or 280% to $2.8 million for the nine months ended September 30, 2026 as compared to $0.7 million for the nine months ended September 30, 2025. The increase was due to increased cash and cash equivalents following the Company's equity raises in the fourth quarter of 2025 and the first quarter of 2026.

Change in fair value of financial instruments

The negative change in fair value of financial instruments of $91.9 million was related to net losses on our financial instruments of $102.7 million for the nine months ended September 30, 2026, compared to net losses of $10.8 million for the nine months ended September 30, 2025. The change was primarily driven by the remeasurement of the fair value of the Secured Convertible Notes, warrant and earnout liabilities, which were impacted by the increases in our Class A common stock trading price during the nine months ended September 30, 2026, compared to a smaller increase in our stock price in the same period in 2025. Additionally, $12 million of the outstanding principal of our Secured Convertible Notes was converted into 10 million shares of our common stock during the nine months ended September 30, 2026, resulting in losses from the remeasurement immediately prior to each conversion. The negative change was partially offset by the fair value appreciation of the Company's equity investment in Officina Stellare.

Other (expense) income, net

Other (expense) income, net increased $1.0 million, or 188%, to $0.5 million of income for the nine months ended September 30, 2026, compared to $0.5 million of expense for the nine months ended September 30, 2025. The increase was driven primarily by foreign currency exchange net gains for the nine months ended September 30, 2026 compared to foreign currency exchange net losses for the nine months ended September 30, 2025.

Income tax expense

Income tax expense increased by $1.4 million, or 182%, to $2.2 million for the nine months ended September 30, 2026, from $0.8 million for the nine months ended September 30, 2025. The increase was driven primarily by greater international tax expense related to unrealized gains on our equity investments in the first nine months of 2026.

Non-GAAP Financial Measures

To supplement our Condensed Consolidated Financial Statements, which are prepared and presented in accordance with U.S. GAAP, we use the following non-GAAP measures: EBITDA; Adjusted EBITDA; Adjusted Net Cash Used in Operating Activities; and Non-GAAP Free Cash Flow. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP.

We define Non-GAAP EBITDA as net income (loss) excluding interest income, net, income taxes, depreciation and amortization. Interest income, net is interest income less interest expense. We did not incur amortization expense during the three and nine months ended September 30, 2026 and 2025.

We define Non-GAAP Adjusted EBITDA as Non-GAAP EBITDA further adjusted for other (expense) income, net, changes in the fair value of financial instruments, and stock-based compensation. Other (expense) income, net consists primarily of foreign currency gains and losses.

We define Non-GAAP Free Cash Flow as net cash used in operating activities, less payments for capital expenditures, plus proceeds from the sale of in-orbit satellites.

We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. 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. There are a number of limitations related to the use of non-GAAP financial measures. We compensate for these limitations by providing specific information regarding the U.S. GAAP amounts excluded from these non-GAAP financial measures, and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with U.S. GAAP. Non-GAAP measures such as EBITDA, Adjusted EBITDA, Adjusted Net Cash Used in Operating Activities, and Free Cash Flow are not intended to be a substitute for any U.S. GAAP financial measure.

As of January 1, 2026, we updated our methodology to exclude interest income from EBITDA and Adjusted EBITDA. This change aligns our reporting with industry peers and better serves our goal of providing useful information regarding our operating performance by ensuring that non-operating income and losses are excluded from our Non-GAAP profitability measures. The prior period has been recast using the updated methodology.

The following presents our non-GAAP financial measures, along with the most comparable GAAP metric:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands of U.S. dollars)	**2026**	**2025**	**2026**	**2025**
Net income (loss) available to stockholders	$ 28,304	$ 3,967	$ (110,047)	$ (35,266)
EBITDA (non-GAAP)	28,840	5,316	(106,955)	(29,169)
Adjusted EBITDA (non-GAAP)	1,170	(4,927)	(220)	(15,021)
Net cash used in operating activities	(10,359)	(8,371)	(18,831)	(17,435)
Adjusted net cash used in operating activities	(5,519)	(8,371)	(5,656)	(17,435)
Free Cash Flow (non-GAAP)	(11,733)	(9,709)	(23,055)	(21,462)

Non-GAAP Financial Measure Reconciliations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands of U.S. dollars)	2026	2025	2026	2025
Net income (loss) available to stockholders	$ 28,304	$ 3,967	$ (110,047)	$ (35,266)
Interest income, net	(829)	(272)	(2,789)	(734)
Income tax (benefit) expense	258	119	2,237	794
Depreciation	1,107	1,502	3,644	6,037
Non-GAAP EBITDA	**$ 28,840**	**$ 5,316**	**$ (106,955)**	**$ (29,169)**
Change in fair value of financial instruments	(29,999)	(11,882)	102,691	10,791
Other expense (income), net [(1)]	(18)	(14)	(471)	533
Stock-based compensation	2,347	1,653	4,515	2,824
Non-GAAP Adjusted EBITDA	**$ 1,170**	**$ (4,927)**	**$ (220)**	**$ (15,021)**

[(1)] 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 Free Cash Flow and Adjusted Net Cash Used in Operating Activities to cash flows used in operating activities for the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands of U.S. dollars)	2026	2025	2026	2025
Net cash used in operating activities	**$ (10,359)**	**$ (8,371)**	**$ (18,831)**	**$ (17,435)**
Proceeds from sale of in-orbit satellites	4,840	—	13,175	—
Adjusted net cash used in operating activities	**(5,519)**	**(8,371)**	**(5,656)**	**(17,435)**
Purchases of property and equipment	(6,214)	(1,338)	(17,399)	(4,027)
Non-GAAP Free Cash Flow	**$ (11,733)**	**$ (9,709)**	**$ (23,055)**	**$ (21,462)**

Liquidity and Capital Resources

We have devoted substantial effort and capital resources to the development of our satellite constellation and image technology. As of September 30, 2026, we had an accumulated deficit of $514.9 million, and for the nine months ended September 30, 2026 net cash used in operating activities was $18.8 million.

We continue to focus on cost and spending control measures, including a disciplined approach to growth in our workforce to preserve liquidity.

On April 12, 2024, the Company, Nettar, and Holder Representative entered into the Note Purchase Agreement with the Purchaser, pursuant to which Nettar agreed to issue the Secured Convertible Notes in the aggregate principal amount of $30.0 million to the Purchaser. The net proceeds from the issuance of the Secured Convertible Notes, after deducting transaction fees and other debt issuance costs, were approximately $27.6 million. The Secured Convertible Notes initially bear interest at a rate of SOFR plus 6.50% per annum, subject to an additional 4.0% per annum if certain events of default occur and are continuing. The Secured Convertible Notes are guaranteed by the Company and each of the Company's material subsidiaries (other than Nettar), and are secured by substantially all of the Company's and its subsidiaries' assets (including all of its intellectual property). Nettar may issue additional Secured Convertible Notes under the terms thereof, provided the aggregate principal outstanding amount does not exceed $50.0 million. The Secured Convertible Notes mature on April 12, 2028.

The Secured Convertible Notes contain certain restrictive covenants, including restrictions on (i) incurring indebtedness, subject to certain exceptions (including the ability to issue additional Secured Convertible Notes; provided

the aggregate principal outstanding amount does not exceed $50.0 million), (ii) creating certain liens, subject to certain exceptions, (iii) the payment of dividends or other restricted payments, (iv) the sale, transfer or otherwise conveyance of certain assets, subject to asset sale pre-payment described above, and (v) affiliate transactions. As of September 30, 2026 we are in compliance with all such covenants.

In connection with the offering of the Secured Convertible Notes, the Company also entered into a registration rights agreement with the Purchaser, pursuant to which the Company agreed to register for resale the Class A common stock issuable upon conversion of the Secured Convertible Notes.

The Purchaser converted $6.0 million of principal under the Secured Convertible Notes in April 2026 and an additional $6.0 million of principal in May 2026 into 5.0 million and 5.0 million shares of Class A common stock, respectively. The principal owed on the Secured Convertible Notes at September 30, 2026, was $18.0 million.

On April 15, 2025, the Company entered into the Securities Purchase Agreement with the purchaser party thereto, pursuant to which the Company agreed to issue and sell in a registered direct offering, 6,451,612 shares of the Company's Class A common stock at an offering price of $3.10 per share. The gross proceeds to the Company from the registered direct offering were approximately $20 million, before deducting the placement agent's fees and estimated offering expenses payable by the Company. Closing of the registered direct offering occurred on April 16, 2025.

On October 15, 2025, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with CF&Co., as representative of the underwriters named therein, in connection with an underwritten public offering of 27,692,308 shares of the Company's Class A common stock, par value $0.0001 per share, at a public offering price of $3.25 per share.

Under the terms of the Underwriting Agreement, the Company granted the underwriters a 30-day option to purchase up to 4,153,846 additional shares of Class A common stock. The gross proceeds to the Company from the offering were $90 million, before deducting underwriting discounts and commissions and other estimated offering expenses payable by the Company. All of the shares were sold by the Company. The offering closed on October 17, 2025.

On January 26, 2026, the Company entered into a share purchase agreement with the purchasers party thereto, pursuant to which the Company agreed to issue and sell in a registered direct offering, 7,399,578 shares of the Company's Class A common stock, par value $0.0001 per share, at an offering price of $4.73 per share. The gross proceeds to the Company from the offering were approximately $35 million, before deducting the placement agents' fees and estimated offering expenses payable by the Company. The closing of the offering occurred on January 27, 2026.

On March 30, 2026, the Company entered into the Sales Agreement pursuant to which the Company may offer and sell, from time to time, through the sales agents, shares of its Class A common stock, par value $0.0001 per share, having an aggregate offering amount of up to $50.0 million. We expect to use any net proceeds from the ATM Program for general corporate purposes. No shares have been issued under the ATM as of September 30, 2026 and we have the full $50.0 million amount remaining under the Current ATM Program.

As of September 30, 2026, the Company had outstanding letters of credit totaling approximately $3.6 million issued to various beneficiaries to guarantee performance/contractual obligations. These letters of credit are primarily denominated in euros and U.S. dollars. As of September 30, 2026, no amounts have been drawn against these letters of credit, and the Company believes the likelihood of a material draw is remote.

Our cash and cash equivalents are maintained in highly liquid investments with remaining maturities of 90 days or less at the time of purchase. As of September 30, 2026, we had $106.5 million in cash and cash equivalents on hand and total Secured Convertible Note principal and accrued interest outstanding of $18.1 million. We believe our existing cash will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months.

Currently, we primarily rely on our existing cash and cash equivalents to fund our business, including capital expenditures, working capital requirements, and anticipated interest payments. Our current and future revenue depends primarily on our ability to: (i) utilize our available satellite capacity with new and existing customers and (ii) enter into new commercial relationships with new customers. There can be no assurance that we will attain positive cash flow from operations. We have experienced, and may continue to experience, negative cash flows, and if we continue to experience negative cash flows, our existing cash and cash equivalents balances may be reduced, and we may be required to reduce capital expenditures, or make other changes to our operating structure, all of which could have a material adverse effect on our business.

Our future capital requirements may vary materially from those currently planned and our ability to meet those requirements will depend primarily on our ability to generate sufficient revenue to achieve profitability. To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing.

Additionally, we are an early-stage growth company and subject to a number of risks associated with emerging, technology-oriented companies with a limited operating history, including, but not limited to, dependence on key individuals, a developing business model, key customers, initial and continued market acceptance of our services and protection of our proprietary technology. Our sales efforts involve considerable time and expense, and our sales cycle is long and unpredictable. We also have risks from competition from substitute products and services. All of these risks, as well as the risks included in Part I, Item 1A. Risk Factors included in our 2025 Annual Report, could have an adverse impact on our business and financial prospects and cause us to seek additional financing to fund future operations.

Cash Flows Summary

The following table summarizes our cash flow information for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,	
(in thousands of U.S. dollars)	**2026**	**2025**
Net cash flows:		
Net cash flows used in operating activities	$ (18,831)	$ (17,43
Net cash flows used in investing activities	(4,224)	(4,02
Net cash flows provided by financing activities	31,200	26,98
Net change in cash, cash equivalents and restricted cash	**$ 8,145**	**$ 5,52**

Cash Flows Provided by (Used in) Operating Activities

The cash flows used in operating activities to date have been primarily comprised of costs and expenses related to development of our products, payroll, fluctuations in accounts payable and other current assets and liabilities. As we continue to expand our commercial operations, we anticipate our cash used in operating activities will remain elevated until we begin to generate material cash flows from the business.

Cash flows used in operating activities are as follows:

	Nine Months Ended September 30,	
(in thousands of U.S. dollars)	**2026**	**2025**
Net loss	$ (110,047)	$ (35,26
Adjustments for the impact of non-cash items [(1)]	98,631	17,60
Net loss adjusted for the impact of non-cash items	(11,416)	(17,66
Changes in assets and liabilities		
Accounts receivable[(2)]	(4,154)	(2
Inventories [(3)]	2,027	–
Prepaid expenses and other current assets[(4)]	(2,453)	2,00
Accounts payable[(5)]	1,312	(1,47
Other[(6)]	(4,147)	(28
Net cash used in operating activities	**$ (18,831)**	**$ (17,43**

[(1)] Includes items such as depreciation, changes in the fair value of financial instruments, deferred income tax, stock-based compensation expense, release of estimated credit losses on accounts receivable, changes in foreign currency and others.

[(2)] The change is primarily due to timing of payments and billings on new revenue contracts.

[(3)] The change is due to the inventory classification of satellites sold during 2026.

[4] The change is primarily due to the $1.8 million increase in contract assets in 2026 and the expiration of our OS warrants.

[5] The change is primarily due to the timing of payments.

[6] The change is primarily due to a decrease in contract liabilities for delivery of satellites sold during 2026.

Cash Flows Used in Investing Activities

Our cash flows used in investing activities to date have been primarily comprised of purchases of satellite components and other property and equipment. Investing activities have increased substantially as we ramped up satellite production activity and factory development in connection with expanding our production capacity.

Net cash used in investing activities of $4.2 million for the nine months ended September 30, 2026, increased compared to $4.0 million for the nine months ended September 30, 2025. The Company has increased its purchases of property and equipment to $17.4 million to support our build and launch of satellites and to develop our Merlin constellation, partially offset by $13.2 million in proceeds from sales of in-orbit satellites, which were originally intended for our internal constellation and thus were recorded as capital expenditures rather than inventory, precluding us from reflecting these sales in operating activities.

Cash Flows Provided by Financing Activities

Net cash provided by financing activities was $31.2 million for the nine months ended September 30, 2026 compared to net cash provided by financing activities of $27.0 million for the nine months ended September 30, 2025, which resulted primarily from greater proceeds from stock issuances under the Registered Direct Offering in the first nine months of 2026 compared to the proceeds from the prior ATM Program and prior year registered direct offering, partially offset by lower proceeds from exercise of stock options and higher payments for withholding taxes related to the net share settlement associated with higher equity awards in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Debt

Refer to Note 15 (Secured Convertible Notes) to the Condensed Consolidated Financial Statements for a discussion of our debt at September 30, 2026 and December 31, 2025.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of our Condensed Consolidated Financial Statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. The accounting policies that have been identified as critical to our business operations and to understanding the results of our operations pertain to revenue recognition, impairment of assets, fair value of financial instruments, and income taxes. Actual results may differ materially from these estimates under different assumptions and conditions.

Refer to Note 2 Summary of Significant Accounting Policies for updates to our critical accounting policies and estimates during the nine months ended September 30, 2026, specifically regarding our revenue recognition policy for satellite sales and the transition to the fair value method of accounting for our equity investment in Officina Stellare. Aside from these updates, the application of each of these critical accounting policies and estimates is discussed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2025 Annual Report.

Emerging Growth Company and Smaller Reporting Company Status

We are an “emerging growth company” as defined in Section 2(a) of the Securities Act and have elected to take advantage of the benefits of the extended transition period for new or revised financial accounting standards. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used.

As an emerging growth company, we are not required to, among other things, (i) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, and (ii) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis).

We will cease to be an emerging growth company upon the earliest of the applicable triggering events under Section 2(a)(19) of the Securities Act, including the fifth anniversary of the first sale of our common equity securities pursuant to an effective registration statement. However, because we will be eligible to use the requirements for smaller reporting companies through the end of fiscal year 2026 (discussed below), we will not become an accelerated filer or large accelerated filer as of December 31, 2026. Therefore, the auditor attestation requirement over internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 will not apply to our Annual Report on Form 10-K for the fiscal year ending December 31, 2026.

We are also a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. As a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

As of June 30, 2026 our public float exceeded $700 million. As a result, we will cease to qualify as a smaller reporting company. However, we will continue to be eligible to use the requirements for smaller reporting companies through the end of fiscal year 2026, including our Annual Report on Form 10-K for fiscal year 2026. Beginning with our Form 10-Q for the first fiscal quarter of 2027, we will be ineligible to use the requirements for smaller reporting companies and, therefore, will be subject to heightened disclosure and compliance obligations. Compliance with these expanded requirements will require our management to devote additional time and resources and will result in increased legal, accounting, and compliance expenses.

Recent Accounting Pronouncements

Refer to Note 3 (Accounting Standards Updates) in the Condensed Consolidated Financial Statements included in this Report for more information about recent accounting pronouncements, the timing of their adoption and our assessment, to the extent we have made such an assessment, of their potential impact on our financial condition and our results of operations and cash flows.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our chief executive officer (CEO) and interim chief financial officer (CFO), as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As of the end of the period covered by this Report, our CEO and CFO carried out an evaluation of the effectiveness of our disclosure controls and procedures. Based upon this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Control Over Financial Reporting

During the quarter ended September 30, 2026, there have been no changes made to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

It is possible that from time to time, we may be subject to various claims, lawsuits, and other legal and administrative proceedings that may arise in the ordinary course of business. Some of these claims, lawsuits, and other proceedings may range in complexity and result in substantial uncertainty; it is possible that they may result in damages, fines, penalties, non-monetary sanctions, or relief. However, we do not believe any claims, lawsuits, or proceedings currently pending, individually or in the aggregate, if adversely determined, would be material to our business or likely to result in a material adverse effect on our business, financial condition, and results of operations.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors we previously disclosed in our 2025 Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On September 10, 2026, a Rule 10b5-1 trading arrangement previously adopted by Emiliano Kargieman, the Company's Chief Executive Officer, expired in accordance with its terms. The arrangement, which was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and provided for the sale of up to 2,000,000 shares of the Company's Class A common stock, had been suspended on October 16, 2025.

Except as set forth above, during the quarter ended September 30, 2026, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1 * +	Letter Agreement, effective as of September 7, 2026, by and between Satellogic and Frank D. Whitworth III.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).
*	Filed herewith.
+	Indicates a management contract or any compensatory plan, contract or arrangement

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

November 10, 2026

SATELLOGIC INC.

By:	/s/ Dustin Y. Greer
Name:	Dustin Y. Greer
Title:	Interim Chief Financial Officer (Principal Financial Officer and Duly Authorized Officer)

September 2, 2026

Frank D. "Trey" Whitworth
Vice Admiral, United States Navy (Ret.)
trey@whitworthstrategies.com

Re: Offer of Employment as President of Satellogic Inc.

Dear Trey,

Satellogic Inc. (the "Company") is pleased to offer you employment as **President**, reporting to the Chief Executive Officer, subject to the terms and conditions set forth in this letter. This offer is contingent upon proof of your legal right to work in the United States and completion of the Company's standard pre-employment requirements, and subject to final approval by the Board of Directors of Satellogic Inc. (the "Board").

Position and Start Date

Your position will be President of the Company. Your employment will begin on September 7, 2026 (the "Start Date"), unless another date is agreed in writing by you and the Company.

Base Salary

You will be paid a base salary at the annualized rate of $400,000, less applicable deductions and withholdings, payable in accordance with the Company's regular payroll practices. Your position will be classified as exempt from overtime requirements under applicable law.

Annual Performance Bonus

You will be eligible to earn an annual performance bonus with a target amount of $240,000, based on the achievement of performance objectives and other criteria established by the Company or the Board.

Benefits and Paid Time Off

You will be eligible to participate in the Company's employee benefit plans and programs, including medical, dental, vision, life, disability, and 401(k) benefits, in accordance with the terms of those plans and the Company's policies as in effect from time to time. You also will be eligible for paid time off in accordance with the Company's applicable policies.

Equity Compensation

Subject to approval by the Board of Directors of Satellogic, Inc. (the "Board") or its Compensation Committee, and subject to the terms of the applicable equity plan and award agreements, you will be eligible for the following equity awards under the Satellogic Inc. 2021 Incentive Compensation Plan or any successor plan (the "Plan"):

- An annual restricted stock unit ("RSU") grant with a target grant-date value of $750,000.
- For your first year of employment, the target grant-date value of your annual RSU grant will be increased to 2.5 times the standard annual amount, for a total target grant-date value of $1,875,000. You will not receive an RSU grant under the Plan in 2027.
- The initial grant shall vest over 5 years, on a quarterly basis. All other RSU grant(s) will vest over four years, on a quarterly vesting schedule, unless otherwise provided in the applicable award agreement.
- All equity grants are discretionary, and subject to the terms, conditions, vesting rules, and administrative provisions of the Plan and the applicable award agreements.

Change in Control and Severance

If, in connection with or within 12 months following a change in control or acquisition of the Company, your employment is terminated by the Company or its successor without Cause or you resign for Good Reason, then, subject to your execution and non-revocation of a general release of claims in a form provided by the Company, 100% of the then-unvested portion of your outstanding equity awards that are subject solely to time-based vesting will accelerate and become fully vested. This is intended to provide double-trigger acceleration in the event of an acquisition.

In the event your employment is terminated by the Company without Cause other than in connection with a change in control, and subject to your execution and non-revocation of a general release of claims in a form provided by the Company, the Company will provide you with: (a) severance equal to six (6) months of your then-current base salary; (b) a prorated annual performance bonus for the year of termination, based on actual performance and paid at the time annual bonuses are otherwise paid; and (c) acceleration of the portion of your outstanding equity awards that would have vested during the six-month severance period following your termination date.

For purposes of this letter, "Cause" and "Good Reason" will have the meanings set forth in the applicable equity award agreement, severance arrangement, or, if none, as determined by the Company in good faith and consistent with applicable law.

Business Expenses

The Company will reimburse you for normal and reasonable business expenses incurred in the performance of your duties, in accordance with the Company's expense reimbursement policies as in effect from time to time.

Proprietary Information and Inventions Agreement

As a condition of employment, you will be required to sign the Company's standard Proprietary Information and Inventions Agreement and to comply with all Company policies applicable to employees.

Employment Eligibility Verification

Your employment is contingent on your providing satisfactory documentation establishing your identity and authorization to work in the United States, as required by the Immigration Reform and Control Act of 1986.

At-Will Employment

Your employment with the Company will be at will. This means that either you or the Company may terminate the employment relationship at any time, with or without cause or advance notice, subject only to the express severance and equity treatment provisions set forth in this letter and any other written agreement signed by an authorized officer of the Company.

Miscellaneous

This letter sets forth the entire agreement between you and the Company regarding the subject matter hereof and supersedes any prior oral or written discussions regarding your employment terms including that certain offer letter signed by you and the Company dated August 17, 2026, except for any separately executed confidentiality, invention assignment, equity award, or similar agreements. This letter may be modified only in a writing signed by you and an authorized representative of the Company.

Please indicate your acceptance of this offer by signing below and returning a copy to the Company.

Sincerely,

SATELLOGIC INC.

/s/ Emiliano Kargieman
Emiliano Kargieman
Chief Executive Officer

Accepted and agreed:

/s/ Frank Dixon Whitworth III

Frank Dixon Whitworth III

Date: 9/4/2026

Exhibit 31.1

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14,
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Emiliano Kargieman, certify that:

1. I have reviewed this report on Form 10-Q of Satellogic Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 10, 2026

Signature: /s/ Emiliano Kargieman
Emiliano Kargieman
Chief Executive Officer

Exhibit 31.2

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14,
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dustin Y. Greer, certify that:

1. I have reviewed this report on Form 10-Q of Satellogic Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 10, 2026

Signature: /s/ Dustin Y. Greer
Dustin Y. Greer
Interim Chief Financial Officer

Exhibit 32.1

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Emiliano Kargieman, Chief Executive Officer of Satellogic Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2026

/s/ Emiliano Kargieman
Emiliano Kargieman
Chief Executive Officer

Exhibit 32.2

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Dustin Y. Greer, Chief Financial Officer of Satellogic Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2026

/s/ Dustin Y. Greer
Dustin Y. Greer
Interim Chief Financial Officer