

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, 2025

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

(Jurisdiction of incorporation or organization)

98-1845974

(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) 894-4482

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 | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
| | | Emerging growth company | <input checked="" type="checkbox"/> |

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 October 31, 2025, there were 124,884,514 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 earth observation (“EO”) services and to convert our pipeline of potential contracts into actual revenues;
- market acceptance of our EO services and our dependence upon our ability to keep pace with the latest technological advances, including those related to artificial intelligence and machine learning;
- 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;
- risks related to our pricing structure;
- our ability to scale production of our satellites as planned;
- unforeseen risks, challenges and uncertainties related to our expansion into new 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 value added services, 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 EO 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;
- 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 and analytic technologies;
- the failure of the market for EO services 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 natural disasters, unusual or prolonged unfavorable weather conditions, epidemic outbreaks, terrorist acts and geopolitical events (including the ongoing conflicts between Russia and Ukraine, in the Gaza Strip and the Red Sea region) on our business and satellite launch schedules; and
- 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, 2024 (the "2024 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 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 AND SUPPLEMENTAL DATA

Condensed Consolidated Statements and Other Financial Information

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

| <i>(in thousands of U.S. dollars, except share and per share amounts)</i> | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|--------------------|---------------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 3,633 | \$ 2,817 | \$ 11,460 | \$ 9,646 |
| Costs and expenses | | | | |
| Cost of sales, exclusive of depreciation shown separately below | 1,171 | 1,228 | 3,597 | 3,782 |
| Selling, general and administrative | 6,413 | 6,660 | 18,259 | 25,590 |
| Engineering | 2,629 | 2,848 | 7,449 | 11,522 |
| Depreciation expense | 1,502 | 3,577 | 6,037 | 9,523 |
| Total costs and expenses | 11,715 | 14,313 | 35,342 | 50,417 |
| Operating loss | (8,082) | (11,496) | (23,882) | (40,771) |
| Other income (expense), net | | | | |
| Interest income, net | 272 | 271 | 734 | 782 |
| Change in fair value of financial instruments | 11,882 | 63 | (10,791) | (4,961) |
| Other income (expense), net | 14 | (647) | (533) | 1,650 |
| Total other income (expense), net | 12,168 | (313) | (10,590) | (2,529) |
| Income (loss) before income tax | 4,086 | (11,809) | (34,472) | (43,300) |
| Income tax expense | (119) | (281) | (794) | (2,069) |
| Net income (loss) available to stockholders | \$ 3,967 | \$ (12,090) | \$ (35,266) | \$ (45,369) |
| Other comprehensive gain (loss) | | | | |
| Foreign currency translation gain (loss), net of tax | 107 | 304 | 1,113 | (44) |
| Comprehensive income (loss) | \$ 4,074 | \$ (11,786) | \$ (34,153) | \$ (45,413) |
| Basic net income (loss) per share for the period attributable to holders of Common Stock | \$ 0.04 | \$ (0.13) | \$ (0.35) | \$ (0.50) |
| Basic weighted-average Common Stock outstanding | 105,984,243 | 91,200,564 | 101,982,971 | 90,738,440 |
| Diluted net income (loss) per share for the period attributable to holders of Common Stock | \$ (0.02) | \$ (0.13) | \$ (0.35) | \$ (0.50) |
| Diluted weighted-average Common Stock outstanding | 130,984,243 | 91,200,564 | 101,982,971 | 90,738,440 |

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

SATELLOGIC INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

| <i>(in thousands of U.S. dollars, except share and par value amounts)</i> | September 30, 2025 | December 31, 2024 |
|---|-------------------------------|------------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 28,288 | \$ 22,493 |
| Restricted cash | 807 | — |
| Accounts receivable, net of allowance of \$22 and \$148, respectively | 2,586 | 1,464 |
| Prepaid expenses and other current assets | 3,831 | 3,907 |
| Total current assets | 35,512 | 27,864 |
| Property and equipment, net | 24,812 | 27,228 |
| Operating lease right-of-use assets | 6,126 | 877 |
| Other non-current assets | 4,424 | 5,722 |
| Total assets | \$ 70,874 | \$ 61,691 |
| LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$ 2,405 | \$ 3,754 |
| Warrant liabilities | 10,100 | 11,511 |
| Earnout liabilities | 1,319 | 1,501 |
| Operating lease liabilities | 927 | 363 |
| Contract liabilities | 8,109 | 5,871 |
| Accrued expenses and other liabilities | 10,043 | 11,621 |
| Total current liabilities | 32,903 | 34,621 |
| Secured Convertible Notes at fair value | 88,970 | 79,070 |
| Operating lease liabilities | 5,381 | 516 |
| Other non-current liabilities | 506 | 516 |
| Total liabilities | 127,760 | 114,723 |
| Commitments and contingencies (Note 16) | | |
| Stockholders' (deficit) equity | | |
| Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, 0 shares issued and outstanding as of September 30, 2025 and December 31, 2024 | — | — |
| Class A Common Stock, \$0.0001 par value, 385,000,000 shares authorized, 97,534,062 shares issued and 96,966,239 shares outstanding as of September 30, 2025 and 83,000,501 shares issued and 82,432,678 shares outstanding as of December 31, 2024 | — | — |
| Class B Common Stock, \$0.0001 par value, 15,000,000 shares authorized, 10,582,641 shares issued and outstanding as of September 30, 2025 and 13,582,642 issued and outstanding as of December 31, 2024 | — | — |
| Treasury stock, at cost, 567,823 shares as of September 30, 2025 and December 31, 2024 | (8,603) | (8,603) |
| Additional paid-in capital | 386,546 | 356,247 |
| Accumulated other comprehensive income (loss) | 542 | (571) |
| Accumulated deficit | (435,371) | (400,105) |
| Total stockholders' (deficit) equity | (56,886) | (53,032) |
| Total liabilities and stockholders' (deficit) equity | \$ 70,874 | \$ 61,691 |

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

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

| | Shares Outstanding | | Treasury stock | Accumulated other comprehensive loss (1) | Accumulated deficit | Total stockholders' equity (deficit) |
|---|-----------------------|----------------------------------|-------------------|---|------------------------|---|
| | Common Stock | Additional paid-in capital | | | | |
| <i>(In thousands of dollars, except share amounts)</i> | | | | | | |
| Balance as of December 31, 2023 | 90,303,985 | \$ 344,144 | \$ (8,603) | \$ (33) | \$ (283,833) | \$ 51,675 |
| Net loss | — | — | — | — | (15,178) | (15,178) |
| Other comprehensive loss | — | — | — | (137) | — | (137) |
| RSUs vested | 227,622 | — | — | — | — | — |
| Payments for withholding taxes related to the net share settlement of equity awards | — | (184) | — | — | — | (184) |
| Stock-based compensation | — | 1,446 | — | — | — | 1,446 |
| Balance as of March 31, 2024 | 90,531,607 | \$ 345,406 | \$ (8,603) | \$ (170) | \$ (299,011) | \$ 37,622 |
| Net loss | — | — | — | — | (18,101) | (18,101) |
| Other comprehensive loss | — | — | — | (211) | — | (211) |
| Exercise of stock options and RSUs vested | 572,480 | 53 | — | — | — | 53 |
| Payments for withholding taxes related to the net share settlement of equity awards | — | (111) | — | — | — | (111) |
| Stock-based compensation | — | (188) | — | — | — | (188) |
| Balance as of June 30, 2024 | 91,104,087 | \$ 345,160 | \$ (8,603) | \$ (381) | \$ (317,112) | \$ 19,064 |
| Net loss | — | — | — | — | (12,090) | (12,090) |
| Other comprehensive loss | — | — | — | 304 | — | 304 |
| Exercise of stock options and RSUs vested | 300,779 | 87 | — | — | — | 87 |
| Payments for withholding taxes related to the net share settlement of equity awards | — | (103) | — | — | — | (103) |
| Stock-based compensation | — | 507 | — | — | — | 507 |
| Balance as of September 30, 2024 | 91,404,866 | \$ 345,651 | \$ (8,603) | \$ (77) | \$ (329,202) | \$ 7,769 |

The accompanying notes are an integral part of the 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 STOCKHOLDERS' EQUITY (DEFICIT) (Continued)
(UNAUDITED)

| | Shares Outstanding | | | Accumulated other comprehensive loss (1) | Accumulated deficit | Total stockholders' equity (deficit) |
|---|-----------------------|----------------------------------|-------------------|---|------------------------|---|
| | Common Stock | Additional paid-in capital | Treasury stock | | | |
| <i>(In thousands of dollars except share amounts)</i> | | | | | | |
| 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 Common Stock under ATM Program | 275,587 | 1,128 | — | — | — | 1,128 |
| Other comprehensive loss | — | — | — | 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 Common Stock under ATM Program | 496,940 | 1,456 | — | — | — | 1,456 |
| Other comprehensive loss | — | — | — | 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 Common Stock under ATM Program | 1,465,889 | 5,357 | — | — | — | 5,357 |
| Other comprehensive loss | — | — | — | 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 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)

| <i>(in thousands of U.S. dollars)</i> | Nine Months Ended September 30, | |
|--|---------------------------------|------------------|
| | 2025 | 2024 |
| Cash flows from operating activities: | | |
| Net loss | \$ (35,266) | \$ (45,369) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation expense | 6,037 | 9,523 |
| Debt issuance costs | — | 2,397 |
| Operating lease expense | 1,234 | 1,605 |
| Stock-based compensation | 2,824 | 1,765 |
| Change in fair value of financial instruments, net of interest paid on Secured Convertible Notes | 7,479 | 3,436 |
| Foreign exchange differences | (102) | (2,566) |
| Loss (gain) on disposal of property and equipment | 471 | (398) |
| Expense for estimated credit losses on accounts receivable, net of recoveries | (60) | 64 |
| Equity in net (income) loss of affiliate | (21) | 1 |
| Non-cash change in contract liabilities | (262) | (1,300) |
| Other, net | — | 120 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (20) | (304) |
| Prepaid expenses and other current assets | 2,008 | (2,080) |
| Accounts payable | (1,475) | (4,574) |
| Contract liabilities | 2,397 | 767 |
| Accrued expenses and other liabilities | (1,626) | 6,369 |
| Operating lease liabilities | (1,053) | (1,711) |
| Net cash used in operating activities | (17,435) | (32,255) |
| Cash flows from investing activities: | | |
| Purchases of property and equipment | (4,027) | (4,335) |
| Other | — | 14 |
| Net cash used in investing activities | (4,027) | (4,321) |
| Cash flows from financing activities: | | |
| Proceeds from Secured Convertible Notes | — | 30,000 |
| Payments of debt issuance costs | — | (2,397) |
| Payments for withholding taxes related to the net share settlement of equity awards | (980) | (398) |
| Proceeds from issuance of Common Stock under ATM Program, net of transaction costs | 7,448 | — |
| Proceeds from Registered Direct Offering, net of transaction costs | 18,769 | — |
| Proceeds from exercise of stock options | 1,745 | 140 |
| Net cash provided by financing activities | 26,982 | 27,345 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 5,520 | (9,231) |
| Effect of foreign exchange rate changes on cash and cash equivalents | 148 | 2,354 |
| Cash, cash equivalents and restricted cash - beginning of period | 23,682 | 24,603 |
| Cash, cash equivalents and restricted cash - end of period | \$ 29,350 | \$ 17,726 |

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 British Virgin Islands (“BVI”) business company incorporated in the 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,” and the transactions consummated pursuant thereto, the “Merger”), 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 Group Inc., a BVI business company incorporated in the BVI as a company limited by shares and a direct wholly-owned subsidiary of the Company (“Nettar” or the “Borrower”).

Nettar was, prior to the Merger, 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, we filed with the Secretary of State of the State of Delaware a certificate of corporate domestication and a certificate of incorporation of a Delaware corporation with the name “Satellogic Inc.,” as well as filed with the Registrar of Corporate Affairs in the BVI a notice of the Company’s continuance out of the BVI, pursuant to which we domesticated and are continuing as a Delaware corporation (the “Domestication”). On the effective date of the Domestication, each of our BVI Ordinary Shares and BVI Warrants automatically converted by operation of law, on a one-for-one basis, into shares of Class A common stock, Class B common stock and warrants to purchase Class A common stock, respectively.

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 focus on multi-temporal analysis and high frequency of revisits. We also intend to continue 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, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and September 30, 2024 (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, 2024 (the “2024 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 2024 Annual Report. There were no material changes in the Company’s significant accounting policies during the three and nine months ended September 30, 2025. The Company conducts business through one operating 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

SATELLOGIC INC.**Notes to Condensed Consolidated Financial Statements**

(in thousands of U.S. dollars, except share and per share information, unless otherwise stated)

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) is an emerging growth company that has opted out of using the extended transition period, due to the potential differences in accounting standards used.

Going Concern and Liquidity

In accordance with the accounting guidance related to the presentation of financial statements, when preparing financial statements for each annual and interim reporting period, we evaluate whether there are conditions or events that, when considered in the aggregate, raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date that the financial statements are issued. In making our assessment, we considered the Company’s current financial condition and liquidity sources including current funds available, forecasted future cash flows and conditional and unconditional obligations due over the next twelve months.

We previously disclosed circumstances that gave rise to substantial doubt about the Company’s ability to continue as a going concern. We believe those conditions were resolved as a result of the Company’s \$90 million underwritten public offering (“Public Offering”), which closed on October 17, 2025 and resulted in net proceeds to the Company of approximately \$84.9 million. See Note 17, Subsequent Events, for further detail on this public offering.

Accordingly, we believe our cash on hand following the consummation of the Public Offering will be sufficient to meet our working capital expenditure requirements for a period of at least twelve months from the end of the reporting period.

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.

SATELLOGIC INC.**Notes to Condensed Consolidated Financial Statements**

(in thousands of U.S. dollars, except share and per share information, unless otherwise stated)

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, 2025, three customers accounted for 45% of accounts receivable. As of December 31, 2024, two customers accounted for 70% of our accounts receivable.

We had four customers that each accounted for more than 10% of our revenue totaling \$2.5 million for the three months ended September 30, 2025 and two customers that each accounted for more than 10% of our revenue totaling \$1.8 million for the three months ended September 30, 2024.

We had four customers that each accounted for more than 10% of our revenue totaling \$8.6 million for the nine months ended September 30, 2025 and two customers that each accounted for more than 10% of our revenue totaling \$5.5 million for the nine months ended September 30, 2024.

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, 2025 due to our operating losses for the three months then ended and concluded that the asset group is not impaired.

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 Consolidated Statements of Operations and Comprehensive 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 Consolidated Statements of Operations and Comprehensive Loss (included in other (expense) income, net) and resulted in gains of \$44 thousand and losses of \$0.4 million during the three months ended September 30, 2025 and 2024, respectively and losses of \$0.4 million and gains of \$1.8 million during the nine months ended September 30, 2025 and 2024, respectively.

Leases

For the three months ended September 30, 2025 and 2024, lease expense was \$0.4 million and \$0.5 million, respectively and for the nine months ended September 30, 2025 and 2024, lease expense was \$1.2 million and \$1.6 million, respectively. The decrease in lease expense was due primarily to the 2024 termination of a facility lease in the Netherlands. Lease obligations and right of use assets increased as of September 30, 2025 compared to December 31, 2024 due primarily to new ground station antenna leases in the nine months ended September 30, 2025.

SATELLOGIC INC.**Notes to Condensed Consolidated Financial Statements**

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3. Accounting Standards Updates*Accounting Standards Not Yet Adopted*

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures, which include improvements to income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. This ASU also includes certain other amendments to better align disclosures with Regulation S-X and to remove disclosures no longer considered cost beneficial or relevant. This ASU is effective for public entities for annual periods beginning after December 15, 2024, with earlier or retrospective application permitted. The amendments in this ASU should be applied prospectively for annual financial statements not yet issued or made available for issuance. The Company is currently evaluating the impact of this guidance on its related disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures – Disaggregation of Income Statement Expenses – Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures – Disaggregation of Income Statement Expenses, 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 that include any of the following natural expenses: purchases of inventory, employee compensation, depreciation, intangible asset amortization, and certain depletion expenses. The guidance is effective for annual periods beginning after December 15, 2026. The ASU only affects disclosure location and format, as it does not change or remove existing expense disclosure requirements. The Company is currently evaluating the impact of this new guidance on its disclosures.

In November 2024, the FASB issued ASU 2024-04, Debt – Debt with Conversion and Other Options (Subtopic 470-20), which provides guidance on applying induced conversion or extinguishment accounting to certain settlements of convertible debt that do not occur in accordance with the instrument's preexisting terms. The ASU requires a preexisting contract approach and clarifies how to assess the form and amount of consideration for induced conversion accounting. The guidance is effective for annual periods beginning after December 15, 2025, including interim periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact of this new guidance on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets which provides a practical expedient that allows an entity to assume that current economic conditions at the balance sheet date will remain unchanged for the remaining life of the asset when measuring expected credit losses (“ECL”) on accounts receivable and certain contract assets recognized under Topic 606. The practical expedient is intended to reduce complexity for short-duration trade receivables. An entity electing this expedient is required to disclose that election. The amendments are effective for all entities for annual reporting periods beginning after December 15, 2025, including interim periods within those annual periods, with earlier adoption permitted. The Company is currently evaluating the effect of the guidance on its consolidated financial statements and related 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, 2026, including interim periods within those annual periods, with earlier adoption permitted. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-07, Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Clarifying the Scope of Derivatives and Noncash Consideration Received from a Customer. This ASU provides clarification in two main areas: (1) it creates a scope exception within Topic 815 for contracts with underlyings based on operational variables specific to one of the contracting parties (e.g., sales, earnings measures, or production volumes), and (2) it clarifies that the guidance in Topic 606 must be applied before the derivative or equity accounting guidance for share-based noncash consideration received from a customer. The amendments are effective for

SATELLOGIC INC.
Notes to Condensed Consolidated Financial Statements

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public business entities for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements and related 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 asset monitoring and Constellation as a Service ("CaaS") and the sale or licensing of satellites via the Company's Space Systems product 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 on the 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, 2025 and 2024 of \$6.5 million and \$0, respectively. Total non-current assets also include an investment in equity method investee at September 30, 2025 and December 31, 2024 of \$3.8 million and \$3.7 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, | |
|--|----------------------------------|-------------|---------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 3,633 | \$ 2,817 | \$ 11,460 | \$ 9,646 |
| Cost of sales excluding depreciation | (1,171) | (1,228) | (3,597) | (3,782) |
| Selling, general and administrative expenses | (6,413) | (6,660) | (18,259) | (25,590) |
| Engineering | (2,629) | (2,848) | (7,449) | (11,522) |
| Other segment items | 10,547 | (4,171) | (17,421) | (14,121) |
| Net income (loss) | \$ 3,967 | \$ (12,090) | \$ (35,266) | \$ (45,369) |

Revenue by geographic area is as follows^(a):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-----------|----------------------------------|----------|---------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| U.S. | \$ 2,369 | \$ 1,726 | \$ 8,289 | \$ 5,713 |
| Albania | 412 | 412 | 1,236 | 1,236 |
| India | 4 | — | 27 | 856 |
| All Other | 848 | 679 | 1,908 | 1,841 |
| Total | \$ 3,633 | \$ 2,817 | \$ 11,460 | \$ 9,646 |

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

SATELLOGIC INC.
Notes to Condensed Consolidated Financial Statements

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5. Revenue from Contracts with Customers

During the three months ended September 30, 2025, we recognized revenue of \$3.6 million, of which \$0.9 million was recognized over time and \$2.7 million was recognized at a point in time. During the three months ended September 30, 2024, we recognized revenue of \$2.8 million, of which \$0.4 million was recognized over time and \$2.4 million was recognized at a point in time.

During the nine months ended September 30, 2025, we recognized revenue of \$11.5 million, of which \$2.5 million was recognized over time and \$9.0 million was recognized at a point in time. During the nine months ended September 30, 2024, we recognized revenue of \$9.6 million, of which \$2.1 million was recognized over time and \$7.5 million was recognized at a point in time.

In November 2021, the Company entered a 5-year noncancellable agreement 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, 2025 and 2024, we recognized \$1.0 million and \$1.4 million of revenue from this customer, respectively. For the nine months ended September 30, 2025 and 2024, we recognized \$3.3 million and \$4.3 million of revenue from this customer, respectively.

Disaggregation of revenue

Information about our revenue by business line is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-------------------------------------|----------------------------------|-----------------|---------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue by business line | | | | |
| Asset Monitoring | \$ 2,742 | \$ 2,405 | \$ 8,907 | \$ 7,553 |
| Constellation as a Service ("CaaS") | 412 | 412 | 1,236 | 1,236 |
| Space Systems | 479 | — | 1,317 | 857 |
| Total revenue | \$ 3,633 | \$ 2,817 | \$ 11,460 | \$ 9,646 |

Information about our revenue by timing is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------|----------------------------------|-----------------|---------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue by timing | | | | |
| Over time | \$ 879 | \$ 412 | \$ 2,512 | \$ 2,092 |
| Point-in time | 2,754 | 2,405 | 8,948 | 7,554 |
| Total revenue | \$ 3,633 | \$ 2,817 | \$ 11,460 | \$ 9,646 |

SATELLOGIC INC.
Notes to Condensed Consolidated Financial Statements
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Information about our revenue by geography is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|-----------------|---------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue by geography ⁽¹⁾ | | | | |
| North America | \$ 2,441 | \$ 1,975 | \$ 8,422 | \$ 6,154 |
| Europe | 630 | 501 | 1,564 | 1,582 |
| Asia Pacific | 447 | 338 | 1,214 | 1,903 |
| South America | 115 | 3 | 260 | 7 |
| Total revenue | \$ 3,633 | \$ 2,817 | \$ 11,460 | \$ 9,646 |

⁽¹⁾ Revenue by geography is based on the geographical location of the customer.

Contract Liabilities and Remaining Performance Obligations

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

| | September 30, | December 31, |
|---------|---------------|--------------|
| | 2025 | 2024 |
| Current | \$ 8,109 | \$ 5,871 |

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. During the nine months ended September 30, 2024, we recognized revenue of \$3.4 million that was included as a contract liability as of December 31, 2023. The increase in contract liabilities in the nine months ended September 30, 2025 was primarily due to collections from a new customer for performance obligations that will be satisfied during 2025. Total unused credits related to the non-cash agreement described above included in contract liabilities at September 30, 2025, and December 31, 2024 were \$1.1 million and \$1.4 million, respectively. Unused credits expire one year after issuance. There were no credits that expired in the nine months ended September 30, 2025 or 2024.

A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The following table represents the total transaction price for the remaining performance obligations as of September 30, 2025 related to non-cancellable contracts longer than 12 months in duration that is expected to be recognized over future periods.

| | Within 1 Year | Years 1-2 | Years 2-3 | Thereafter |
|-----------------------------------|---------------|-----------|-----------|------------|
| Remaining performance obligations | \$ 7,567 | \$ 6,227 | \$ 8,400 | \$ 24,600 |

6. Warrant Liabilities

| | Liberty Warrants and Liberty Advisory Fee Warrant | PIPE Warrant | \$8.63 Warrants | Total Warrant Liabilities |
|---|---|---------------|-----------------|------------------------------|
| As of December 31, 2024 | \$ 8,012 | \$ 471 | \$ 3,028 | \$ 11,511 |
| Change in fair value of financial instruments | (1,138) | (134) | (139) | (1,411) |
| As of September 30, 2025 | \$ 6,874 | \$ 337 | \$ 2,889 | \$ 10,100 |

SATELLOGIC INC.**Notes to Condensed Consolidated Financial Statements**

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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 of Satellogic’s Class A ordinary shares 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 \$6.9 million as of September 30, 2025. 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 \$0.3 million as of September 30, 2025. 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 (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. The \$8.63 Warrants had a fair value of \$2.9 million as of September 30, 2025.

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7. Earnout Liabilities

| | Sponsor Earnout |
|---|------------------------|
| As of December 31, 2024 | \$ 1,501 |
| Change in fair value of financial instruments | (182) |
| As of September 30, 2025 | \$ 1,319 |

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, 2025. 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, 2025 | December 31, 2024 |
|------------------------------------|---|-------------------------------|------------------------------|
| Satellites and other equipment | 3-5 | \$ 29,945 | \$ 30,668 |
| Satellites under construction | Not applicable | 16,677 | 14,458 |
| Leasehold improvements | 5-10 | 3,010 | 2,901 |
| Other property and equipment | 3-10 | 4,160 | 4,307 |
| Total property and equipment | | 53,792 | 52,334 |
| Less: Accumulated depreciation | | (28,980) | (25,106) |
| Property and equipment, net | | \$ 24,812 | \$ 27,228 |

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

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

| | September 30, 2025 | December 31, 2024 |
|-----------------------------|-------------------------------|------------------------------|
| Uruguay | \$ 30,576 | \$ 26,833 |
| Argentina | 334 | 392 |
| Spain | 21 | 746 |
| Other countries | 7 | 134 |
| Total ⁽¹⁾ | \$ 30,938 | \$ 28,105 |

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

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9. Additional Financial Statement Information
Prepaid Expenses and Other Current Assets

| | September 30, 2025 | December 31, 2024 |
|--|-----------------------|----------------------|
| Prepaid expenses and other current assets | | |
| Prepaid expenses | \$ 1,852 | \$ 2,892 |
| Officina Stellare S.p.A. (“OS”) Warrants | 1,243 | 322 |
| Advances to suppliers | 96 | 138 |
| Other current assets | 640 | 555 |
| Total | \$ 3,831 | \$ 3,907 |

Accrued Expenses and Other Liabilities

| | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| Accrued expenses and other liabilities | | |
| Payroll and benefits payable | \$ 902 | \$ 2,286 |
| Advisory Fee payable | 7,500 | 7,500 |
| Other taxes payable | 1,641 | 1,835 |
| Other | 506 | 516 |
| Total | \$ 10,549 | \$ 12,137 |
| Total current | \$ 10,043 | \$ 11,621 |
| Total non-current | \$ 506 | \$ 516 |

Interest Income, Net

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-----------------------------|----------------------------------|---------------|---------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Interest income, net | | | | |
| Interest expense (1) | \$ (9) | \$ (65) | \$ (12) | \$ (76) |
| Other finance costs | — | 55 | — | — |
| Interest income | 281 | 281 | 746 | 858 |
| Total | \$ 272 | \$ 271 | \$ 734 | \$ 782 |

⁽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

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are conducted or in which our subsidiaries are considered resident for corporate income tax purposes, including Argentina, China, Israel, the Netherlands, 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, | |
|------------------------------|----------------------------------|-------------|---------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Total loss before income tax | \$ 4,086 | \$ (11,809) | \$ (34,472) | \$ (43,300) |
| Income tax expense | \$ 119 | \$ 281 | \$ 794 | \$ 2,069 |
| Effective tax provision rate | 2.9% | (2.4%) | (2.3%) | (4.8%) |

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, 2025 and 2024 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 consolidated financial position, results of operations and cash flows.

11. Stock-based Compensation

A summary of stock option activity for the nine months ended September 30, 2025 is as follows:

| | Number of Options | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Term (years) |
|--|----------------------|------------------------------------|---|
| Outstanding at December 31, 2024 | 3,234,296 | \$1.50 | 4.55 |
| Granted | — | — | |
| Forfeited | (1,178) | 8.55 | |
| Exercised | (1,888,515) | 0.92 | |
| Expired | (2,025) | 8.22 | |
| Outstanding at September 30, 2025 | 1,342,578 | \$2.27 | 5.01 |
| Exercisable at September 30, 2025 | 1,342,096 | \$2.27 | 5.01 |

A summary of RSU activity for the nine months ended September 30, 2025 is as follows:

| | Number of RSUs | Weighted Average Grant-Date Value |
|--|-------------------|--------------------------------------|
| Outstanding unvested RSUs at December 31, 2024 | 2,893,396 | \$ 1.40 |
| Granted during the year | 2,059,382 | 3.54 |
| Forfeited during the year | (302,284) | 2.12 |
| Vested during the year ⁽¹⁾ | (1,365,017) | 1.44 |
| Outstanding unvested RSUs at September 30, 2025 | 3,285,477 | \$ 2.66 |

SATELLOGIC INC.
Notes to Condensed Consolidated Financial Statements

(in thousands of U.S. dollars, except share and per share information, unless otherwise stated)

⁽¹⁾The issuance of Class A common stock was deferred, as elected by the grantees, for 410,000 and 264,516 RSUs that vested during the nine months ended September 30, 2025 and 2024, respectively.

12. Net Income (Loss) Per Share

Diluted loss per share considers the impact of potentially dilutive securities. We identified financial instruments that qualify as potential common shares: (i) the share-based options awards described in Note 11 (Stock-based Compensation), (ii) the warrants described in Note 6 (Warrant Liabilities), and (iii) the earnout liabilities described in Note 7 (Earnout Liabilities). Each of these potential common shares are antidilutive since their conversion to common shares would decrease loss per share from continuing operations.

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, | |
|---|----------------------------------|------------------|---------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income (loss) attributable to holders of Common Stock | \$ 3,967 | \$ (12,090) | \$ (35,266) | \$ (45,369) |
| Basic weighted-average shares of Common Stock outstanding | 105,984,243 | 91,200,564 | 101,982,971 | 90,738,440 |
| Basic net income (loss) per share for the period attributable to holders of Common Stock | \$ 0.04 | \$ (0.13) | \$ (0.35) | \$ (0.50) |
| Effect of dilutive securities: | | | | |
| Adjustment to numerator - Change in fair value of Secured Convertible Notes | \$ (7,099) | \$ — | \$ — | \$ — |
| Dilutive numerator | \$ (3,132) | \$ (12,090) | \$ (35,266) | \$ (45,369) |
| Diluted weighted-average Common Stock outstanding | 130,984,243 | 91,200,564 | 101,982,971 | 90,738,440 |
| Diluted net income (loss) per share for the period attributable to holders of Common Stock | \$ (0.02) | \$ (0.13) | \$ (0.35) | \$ (0.50) |

Additionally, the following securities 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, | |
|---|----------------------------------|------------|---------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Warrants | 49,184,815 | 49,184,915 | 49,184,815 | 49,184,915 |
| Sponsor earnout shares | 1,775,962 | 1,775,962 | 1,775,962 | 1,775,962 |
| Stock options | 1,342,578 | 4,138,636 | 1,342,578 | 4,138,636 |
| Restricted stock units | 3,285,477 | 3,209,298 | 3,285,477 | 3,209,298 |
| Shares convertible from Secured Convertible Notes | — | 25,000,000 | 25,000,000 | 25,000,000 |
| Total | 55,588,832 | 83,308,811 | 80,588,832 | 83,308,811 |

SATELLOGIC INC.
Notes to Condensed Consolidated Financial Statements
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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, 2025 | 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 Warrants | \$ — | \$ — | \$ 1,243 |
| Liabilities | | | |
| \$8.63 Warrants liability | \$ 2,889 | \$ — | \$ — |
| PIPE Warrant liability | — | — | 337 |
| Liberty Warrants and Liberty Advisory Fee Warrant liability | — | — | 6,874 |
| Total Warrant Liabilities | \$ 2,889 | \$ — | \$ 7,211 |
| Sponsor Earnout liability | \$ — | \$ — | \$ 1,319 |
| Secured Convertible Notes | \$ — | \$ — | \$ 88,970 |

| As of December 31, 2024 | 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 Warrants | \$ — | \$ — | \$ 322 |
| Liabilities | | | |
| \$8.63 Warrants liability | \$ 3,028 | \$ — | \$ — |
| PIPE Warrant liability | — | — | 471 |
| Liberty Warrants and Liberty Advisory Fee Warrant liability | — | — | 8,012 |
| Total Warrant Liabilities | \$ 3,028 | \$ — | \$ 8,483 |
| Sponsor Earnout Liability | \$ — | \$ — | \$ 1,501 |
| Secured Convertible Notes | \$ — | \$ — | \$ 79,070 |

The following methods and assumptions were used to estimate the fair values at September 30, 2025:

- 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 and OS'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 OS stock warrants.
- The fair values of the OS stock warrant investment assets have been estimated using the Black-Scholes model. Significant unobservable inputs include:
 - Time to expiry: 0.25 years
 - Volatility: 33.4%
 - Risk free rate of return: 4.0%
- The fair values of the \$8.63 Warrants were determined using the quoted prices in the active warrant market.

SATELLOGIC INC.**Notes to Condensed Consolidated Financial Statements**

(in thousands of U.S. dollars, except share and per share information, unless otherwise stated)

- The fair values of the PIPE Warrant have been estimated using the Black-Scholes model. Significant unobservable inputs include:
 - Time to expiry: 1.3 years
 - Volatility: 90%
 - Risk free rate of return: 3.6%
- 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: 1.4 years
 - Volatility: 90.0%
 - Risk free rate of return: 3.6%
- The fair value of the Sponsor Earnout has been estimated using the Monte Carlo model. Significant unobservable inputs include:
 - Time to expiry: 1.3 years
 - Volatility: 90%
 - Risk free rate of return: 3.6%
- The fair values of the Secured Convertible Notes is 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 \$59.0 million at September 30, 2025. Inputs used for the fair value measurement include:
 - Credit spread: 24.21% to 36.71%
 - Volatility: 60%
 - Risk free rate of return: 3.6%

Changes in the fair value of Level 3 assets during the three 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 Loss as change in fair value of financial instruments for the nine months ended September 30, 2025.

SATELLOGIC INC.
Notes to Condensed Consolidated Financial Statements
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Changes in the fair value of Level 3 liabilities during the nine months ended September 30, 2025 and 2024 were as follows:

| | Liberty Warrants and Liberty Advisory Fee Warrant | PIPE Warrant | Sponsor Earnout | Secured Convertible Notes |
|--|---|-----------------|--------------------|---------------------------------|
| At December 31, 2023 | \$ 2,017 | \$ 97 | \$ 419 | \$ — |
| Issues | — | — | — | 30,000 |
| Interest payments | — | — | — | (1,525) |
| Remeasurement (gain)/loss ⁽¹⁾ | (1,242) | (61) | (266) | 6,875 |
| At September 30, 2024 | \$ 775 | \$ 36 | \$ 153 | \$ 35,350 |
| 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 |

⁽¹⁾ Recognized in Change in fair value of financial instruments of the Condensed Consolidated Statements of Operations and Comprehensive Loss as change in fair value of financial instruments for the nine months ended September 30, 2025 and 2024, respectively.

There were no transfers between Level 1 and Level 2 during the nine months ended September 30, 2025 or 2024.

14. Related Parties

See description of transactions with CF&Co. and Liberty Investment as part of the Merger Transaction described in Note 4. (Reverse Recapitalization) of our 2024 Annual Report. Also see the description of the transactions involving CF&Co. described in Note 1 (Nature of the Business and Basis of Presentation) of this Report.

We made purchases totaling \$0.7 million and \$0.8 million from our equity method investee, OS, in the nine months ended September 30, 2025 and 2024, respectively and there was \$0.4 million owed to OS and included in Accounts payable at September 30, 2025.

Pursuant to the ATM Program, when designated as sales agent for a particular sale, CF&Co. is to be paid a commission, in cash, at a fixed rate of 3.0% of the gross sales price per share sold under the Second A&R Sales Agreement. CF&Co. is also entitled to reimbursement for certain specified expenses, including the fees and disbursements of CF&Co.'s legal counsel.

CF&Co. acted as the exclusive placement agent for the Registered Direct Offering issued in April 2025, pursuant to the Placement Agent Agreement by and between the Company and CF&Co. Pursuant to the Placement Agent Agreement, the Company agreed to pay CF&Co. a cash fee equal to 4.0% of the aggregate gross proceeds raised in the Registered Direct Offering.

SATELLOGIC INC.**Notes to Condensed Consolidated Financial Statements**

(in thousands of U.S. dollars, except share and per share information, unless otherwise stated)

15. Secured Convertible Notes

Secured Convertible Notes as of September 30, 2025 and December 31, 2024 were as follows:

| | <u>September 30,</u> | <u>December 31,</u> |
|---------------------------|----------------------|---------------------|
| | <u>2025</u> | <u>2024</u> |
| Secured Convertible Notes | \$ 88,970 | \$ 79,070 |

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 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 (10.36% as of September 30, 2025), 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 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 notes as separate derivatives. The Company elected the fair value option in order to account for the Notes as one instrument to better reflect the way that the Company views the

SATELLOGIC INC.**Notes to Condensed Consolidated Financial Statements**

(in thousands of U.S. dollars, except share and per share information, unless otherwise stated)

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 statement of operations and comprehensive loss and debt issuance costs were recorded as expense in the current period rather than being deferred and recorded as expense over the life of the Secured Convertible Notes. The carrying value of Secured Convertible notes at September 30, 2025 and December 31, 2024 includes accrued interest of \$0.1 million and \$1.0 million, respectively.

16. Commitments and Contingencies*Contingencies*

We 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, 2025 and December 31, 2024, 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 December 31, 2024. Future purchase commitments under noncancelable launch service contracts as of September 30, 2025 for the year ending December 31, 2025 consisted of approximately \$0.2 million and total commitments are \$10.4 million through 2028.

17. Subsequent Events*Underwritten Offering*

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.

The gross proceeds to the Company from the offering were approximately \$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.

ATM Program Update

On October 16, 2025, the Company decreased the amount of Class A Common Stock issuable pursuant to the ATM Program to a maximum of up to an aggregate of \$15 million of shares of Class A Common Stock (exclusive of shares previously sold under the program).

Liberty Advisory Fee Payment

On October 23, 2025, the Company paid a \$7.5 million advisory fee to the Liberty Investor in accordance with the Liberty Subscription Agreement. The \$7.5 million advisory fee is included in accrued expenses and other liabilities in the Condensed Consolidated Financial Statements. For more information, see the description of the Liberty Investment as part of the Merger Transaction described in Note 4. (Reverse Recapitalization) of our 2024 Annual Report.

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

Founded in 2010 by Emiliano Kargieman and Gerardo Richarte, Satellogic is the first vertically integrated geospatial company, driving real outcomes with planetary-scale insights. Satellogic has built a scalable, fully automated EO platform with the ability, when scaled, to remap the entire planet with an optimal balance of frequency and resolution at unprecedented unit economics, providing accessible and affordable solutions for our customers.

Satellogic's mission is to democratize access to geospatial data through its information platform of high-resolution images to help solve the world's most pressing problems including climate change, energy supply, and food security. Using its patented Earth imaging technology, Satellogic seeks to unlock the power of EO to deliver high-quality, planetary insights at unparalleled value. With more than a decade of experience in space and over 150 years of flight heritage, Satellogic has proven technology and a strong track record of delivering satellites to orbit and high-resolution data to customers at the right price point.

We believe our unmatched capacity and scale, our cost leadership and technical superiority, and our non-ITAR (International Traffic in Arms Regulations) design provides us with key competitive advantages.

Unmatched Capacity and Scale

Today's EO data market is supply-constrained with customers demanding more data at lower costs. With 20 operational commercial satellites in orbit as of September 30, 2025, we have 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 less than one-tenth the cost of our competitors, which is achieved through our vertical integration, in-house manufacturing and an AI-first 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 allows us to capture approximately 10x more imagery than our competitors, on average, resulting in 100x better unit economics, at minimum, than our industry peers. With our industry-leading unit economics, 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 EO market with actionable data.

Non-ITAR Design

We are a U.S.-incorporated company operating without the heavy burden of export controls based on our non-ITAR design and our principal manufacturing location in Montevideo, Uruguay. This allows us to provide unique, disruptively-priced sovereign and defense solutions rapidly with technology and knowledge transfer resulting in local manufacturing capabilities and in-orbit flight heritage.

Our Strategy

Our strategy is focused along three distinct business lines: Asset Monitoring (including Constellation as a Service "CaaS"), Space Systems, and the new Searchable Earth business line. These business lines will allow us to serve the existing EO market and begin to democratize access to a host of new EO customers.

We expect the Asset Monitoring business, including our CaaS business, will continue to represent the most predictable revenue stream, and we anticipate that it will be among the primary drivers of the business going forward. As the capacity and cost champions for high resolution imagery, we offer our customers flexible monitoring and multiple

captures per day at low latency. With the capabilities and capacity we have in orbit today, we can support a growing number of customers around the world.

Our Space Systems business offers unique solutions to sovereign customers or local partners with their own EO capabilities and in-orbit flight heritage at a disruptive price by leveraging our vertical integration and non-ITAR design. With rapid technology and knowledge transfer, typically in 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. We anticipate our Asset Monitoring line of business will augment the capabilities of many of the Space Systems customers.

Our Searchable Earth, AI-First constellation reflects our newest line of business, anchored by our previously announced \$30 million customer contract that will fund the development of this capability expected to launch in 2027. We expect to leverage AI-powered, on-orbit analytics through Searchable Earth to deliver frequent and near real-time global broad area monitoring to enterprise and national security customers and power the next generation of AI-modeled geospatial intelligence. In particular, through Searchable Earth, we expect government, defense and intelligence customers will be able to shift from reactive monitoring to proactive intelligence, enabling the identification of emerging threats and anticipating future events, while enterprise customers will be provided foundational data intelligence for their specific use cases where alternative sources of data are currently being used that are difficult to scale and comparatively expensive. Accordingly, we believe Searchable Earth will be a disruptive solution driven by our unique combination of radical unit economics and vertical integration.

Recent Developments

On November 3, 2025, the Company announced the appointment of Jeff Kerridge as Senior Vice President of Global Sales. A seasoned executive with more than 35 years of experience across the geospatial, defense and intelligence (D&I) sectors, Kerridge will lead Satellogic's worldwide sales strategy and customer growth initiatives as the company enters a new phase of global expansion.

On October 15, 2025, the Company entered into an 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 are \$90 million, before deducting underwriting discounts and commissions and other estimated offering expenses payable by the Company. All of the shares are being sold by the Company. The offering closed on October 17, 2025.

On October 13, 2025, we introduced our newest high-resolution satellite platform, NexGen, which is designed to meet global demand for sovereign space capabilities and builds on the Company's NewSat satellite architecture.

On September 3, 2025, we entered into a strategic, multi-year partnership with Suhora Technologies Private Limited ("Suhora"), a leading provider of dual-use ISR technologies. The agreement grants Suhora exclusive rights to provide our data and services in India and Nepal.

On August 4, 2025, we entered into an expanded agreement with High Earth Orbit Robotics Pty Ltd. ("HEO"), the world's leading commercial provider of non-Earth imagery ("NEI") for in-orbit inspection. Under this new agreement, HEO receives exclusive access to our high-resolution constellation for capturing NEI.

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 D&I customers within the U.S. government and allied countries. Additionally, the increase in

market adoption of next generation high resolution space system (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 pursue U.S. government D&I-related contracts, and our success in leveraging this structure change will also be 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 Loss.

We are an early-stage revenue company with limited commercial operations, and our activities to date have been conducted in South America, Asia, Europe and North America. Currently, we conduct business through one operating segment. The Condensed Consolidated Financial Statements as of September 30, 2025 and December 31, 2024, and for the three and nine months then ended (the “Condensed Consolidated Financial Statements”) 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 United States thousands of dollars (hereinafter “U.S. dollars” or “\$”), unless stated otherwise.

Revenue

Revenue is currently derived from our Asset Monitoring, CaaS and Space Systems business lines. We sell our imagery to Asset Monitoring customers as a single task and recognize revenue at a point-in-time, while we enter into arrangements with CaaS customers that provide a stand-ready commitment and recognize 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.

Cost of sales

Cost of sales includes direct costs related to ground stations, cloud and infrastructure costs and digital image processing.

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 back-office functions. Also included in general and administrative expenses are expenses for estimated credit losses on accounts receivable and other administrative expenses.

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.

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 warrants 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 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 consolidated financial position, results of operations and cash flows.

Results of Operations

Comparison of Results for the three months ended September 30, 2025 and 2024

The following table summarizes our results of operations for the three months ended September 30, 2025 and 2024.

| (in thousands of US dollars) | Three Months Ended September 30, | | 2025 vs 2024 | |
|---|----------------------------------|--------------------|------------------|---------------|
| | 2025 | 2024 | \$ Change | % Change |
| Revenue | \$ 3,633 | \$ 2,817 | \$ 816 | 29 % |
| Costs and expenses | | | | |
| Cost of sales, exclusive of depreciation shown separately below | 1,171 | 1,228 | (57) | (5)% |
| Selling, general and administrative | 6,413 | 6,660 | (247) | (4)% |
| Engineering | 2,629 | 2,848 | (219) | (8)% |
| Depreciation expense | 1,502 | 3,577 | (2,075) | (58)% |
| Total costs and expenses | 11,715 | 14,313 | (2,598) | (18)% |
| Operating loss | (8,082) | (11,496) | 3,414 | (30)% |
| Other income (expense), net | | | | |
| Interest income, net | 272 | 271 | 1 | — % |
| Change in fair value of financial instruments | 11,882 | 63 | 11,819 | 18760 % |
| Other income (expense), net | 14 | (647) | 661 | (102)% |
| Total other income (expense), net | 12,168 | (313) | 12,481 | (3988)% |
| Income (loss) before income tax | 4,086 | (11,809) | 15,895 | (135)% |
| Income tax expense | (119) | (281) | 162 | (58)% |
| Net income (loss) | \$ 3,967 | \$ (12,090) | \$ 16,057 | (133)% |

Revenue

During the three months ended September 30, 2025, revenue increased \$0.8 million, or 29% to \$3.6 million from \$2.8 million for the three months ended September 30, 2024, driven primarily by a \$0.5 million increase in revenue generated from the Space Systems business line and a \$0.3 million increase in imagery ordered by new and existing Asset Monitoring customers. Revenue for the three months ended September 30, 2025 included \$2.7 million attributable to our Asset Monitoring line of business, \$0.5 million attributable to our Space Systems line of business, and \$0.4 million attributable to our CaaS line of business compared to \$2.4 million, \$0.0 million and \$0.4 million, respectively, in the prior year.

Cost of sales

Cost of sales, exclusive of depreciation, decreased \$57 thousand, or 5%, to \$1.2 million for the three months ended September 30, 2025 from \$1.2 million for the three months ended September 30, 2024. The decrease was driven primarily by lower cloud services costs, partially offset by higher antenna lease costs.

Selling, general and administrative expenses

| <i>(in thousands of U.S. dollars)</i> | Three Months Ended September 30, | | 2025 vs 2024 | |
|---|----------------------------------|-----------------|-----------------|-------------|
| | 2025 | 2024 | \$ Change | % Change |
| Selling, general and administrative | | | | |
| Professional fees | 940 | 2,174 | (1,234) | (57)% |
| Stock-based compensation | 1,420 | 445 | 975 | 219 % |
| Salaries, wages, and other benefits | 2,034 | 2,357 | (323) | (14)% |
| Expense (income) from estimated credit losses on accounts receivable, net of recoveries | (11) | 75 | (86) | (115)% |
| Insurance | 265 | 449 | (184) | (41)% |
| Software expenses | 1,315 | 1,292 | 23 | 2 % |
| Other administrative expenses | 450 | (132) | 582 | (441)% |
| Total | \$ 6,413 | \$ 6,660 | \$ (247) | (4)% |

Selling, general and administrative expenses decreased \$0.3 million, or 4%, to \$6.4 million during the three months ended September 30, 2025, from \$6.7 million for the three months ended September 30, 2024. The decrease was driven primarily by a \$1.2 million decrease in professional fees consisting mainly of the accrued advisory fee pursuant to the Liberty Subscription Agreement that was fully accrued in 2024. The decrease was also driven by decreases in salaries, wages, and other benefits as a result of the Company's workforce reductions in 2024 and a decrease in insurance and other expense reductions resulting from cash control measures during 2024. These decreases were partially offset by a \$1.0 million increase in stock-based compensation primarily from a broadened pool of employees receiving stock-based compensation in 2025 and forfeitures related to the workforce reductions in 2024.

Engineering expenses

| <i>(in thousands of U.S. dollars)</i> | Three Months Ended September 30, | | 2025 vs 2024 | |
|---------------------------------------|----------------------------------|-----------------|-----------------|-------------|
| | 2025 | 2024 | Change | % Change |
| Engineering | | | | |
| Salaries, wages, and other benefits | \$ 1,746 | \$ 2,137 | \$ (391) | (18)% |
| Stock-based compensation | 233 | 62 | 171 | 276 % |
| Professional fees | 97 | 89 | 8 | 9 % |
| Software expenses | 162 | 171 | (9) | (5)% |
| Other | 391 | \$ 389 | 2 | 1 % |
| Total | \$ 2,629 | \$ 2,848 | \$ (219) | (8)% |

Engineering expenses decreased \$0.2 million, or 8%, to \$2.6 million for the three months ended September 30, 2025 from \$2.8 million for the three months ended September 30, 2024. The decrease was driven primarily by a decrease in salaries, wages, and other benefits as a result of the Company's workforce reductions in 2024. These decreases were partially offset by an increase in stock-based compensation primarily from a broadened pool of employees receiving stock-based compensation in 2025 and forfeitures related to the workforce reductions made in 2024, which reduced expense in 2024.

Depreciation expense

Depreciation expense decreased by \$2.1 million, or 58%, to \$1.5 million for the three months ended September 30, 2025, as compared to \$3.6 million for the three months ended September 30, 2024. The decrease was due primarily to a reduction in the number of satellites with depreciable useful lives, as nine satellites became fully depreciated since the third quarter of 2024.

Interest income, net

Interest income, net remained flat for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024.

Change in fair value of financial instruments

The positive change in fair value of financial instruments of \$11.8 million was related to net gains on our financial instruments of \$11.9 million for the three months ended September 30, 2025, compared to net gains of \$0.1 million for the three months ended September 30, 2024. 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 decrease in our Class A common stock trading price during the three months ended September 30, 2025. This decrease in our stock price was more significant in the three months ended September 30, 2025, compared to the same period in 2024. Additionally, the remeasurement of the fair value of OS warrants also resulted in a gain during the three months ended September 30, 2025, due primarily to the increase in the underlying OS stock price.

Other income (expense), net

Other income (expense), net increased \$0.7 million, or 102%, to \$14 thousand of income for the three months ended September 30, 2025, compared to \$0.6 million of expense for the three months ended September 30, 2024. The net increase in income was driven primarily by foreign currency exchange net gains for the three months ended September 30, 2025 compared to foreign currency exchange net losses in the three months ended September 30, 2024.

Income tax expense

Income tax expense decreased by \$0.2 million, or 58%, to an expense of \$0.1 million for the three months ended September 30, 2025, from expense of \$0.3 million for the three months ended September 30, 2024. The decrease was driven primarily by lower expense related to unrecognized tax benefits. The associated liability was fully accrued in the prior period.

Results of Operations

Comparison of Results for the nine months ended September 30, 2025 and 2024

The following table summarizes our results of operations for the nine months ended September 30, 2025 and 2024.

| (in thousands of US dollars) | Nine Months Ended September 30, | | 2025 vs 2024 | |
|---|---------------------------------|--------------------|------------------|--------------|
| | 2025 | 2024 | \$ Change | % Change |
| Revenue | \$ 11,460 | \$ 9,646 | \$ 1,814 | 19 % |
| Costs and expenses | | | | |
| Cost of sales, exclusive of depreciation shown separately below | 3,597 | 3,782 | (185) | (5)% |
| Selling, general and administrative | 18,259 | 25,590 | (7,331) | (29)% |
| Engineering | 7,449 | 11,522 | (4,073) | (35)% |
| Depreciation expense | 6,037 | 9,523 | (3,486) | (37)% |
| Total costs and expenses | 35,342 | 50,417 | (15,075) | (30)% |
| Operating loss | (23,882) | (40,771) | 16,889 | (41)% |
| Other (expense) income, net | | | | |
| Interest income, net | 734 | 782 | (48) | (6)% |
| Change in fair value of financial instruments | (10,791) | (4,961) | (5,830) | 118 % |
| Other (expense) income, net | (533) | 1,650 | (2,183) | (132)% |
| Total other (expense) income, net | (10,590) | (2,529) | (8,061) | 319 % |
| Loss before income tax | (34,472) | (43,300) | 8,828 | (20)% |
| Income tax expense | (794) | (2,069) | 1,275 | (62)% |
| Net loss | \$ (35,266) | \$ (45,369) | \$ 10,103 | (22)% |

Revenue

During the nine months ended September 30, 2025, revenue increased \$1.8 million, or 19% to \$11.5 million from \$9.6 million for the nine months ended September 30, 2024, driven primarily by a \$1.4 million increase in imagery ordered by new and existing Asset Monitoring customers. Revenue for the nine months ended September 30, 2025 included \$8.9 million attributable to our Asset Monitoring line of business, \$1.3 million attributable to our Space Systems line of business, and \$1.2 million attributable to our CaaS line of business compared to \$7.6 million, \$0.9 million and \$1.2 million, respectively, in the prior year.

Cost of sales

Cost of sales, exclusive of depreciation, decreased \$0.2 million, or 5%, to \$3.6 million for the nine months ended September 30, 2025 from \$3.8 million for the nine months ended September 30, 2024. The decrease was driven primarily by lower cloud services costs and Space Systems costs, partially offset by higher leased antenna costs and ground station costs.

Selling, general and administrative expenses

| (in thousands of U.S. dollars) | Nine Months Ended September 30, | | 2025 vs 2024 | |
|---|---------------------------------|------------------|-------------------|--------------|
| | 2025 | 2024 | \$ Change | % Change |
| Selling, general and administrative | | | | |
| Professional fees related to Secured Convertibles Notes | \$ — | \$ 2,397 | \$ (2,397) | (100)% |
| Professional fees | 3,621 | 6,808 | (3,187) | (47)% |
| Stock-based compensation | 2,460 | 1,510 | 950 | 63 % |
| Salaries, wages, and other benefits | 6,126 | 8,608 | (2,482) | (29)% |
| Expense (income) from estimated credit losses on accounts receivable, net of recoveries | (60) | 63 | (123) | (195)% |
| Insurance | 849 | 1,406 | (557) | (40)% |
| Software Expenses | 3,865 | 3,985 | (120) | (3)% |
| Other administrative expenses | 1,398 | 813 | 585 | 72 % |
| Total | \$ 18,259 | \$ 25,590 | \$ (7,331) | (29)% |

Selling, general and administrative expenses decreased \$7.3 million, or 29%, to \$18.3 million during the nine months ended September 30, 2025, from \$25.6 million for the nine months ended September 30, 2024. The decrease was driven primarily by a \$3.2 million decrease in professional fees consisting mainly of the accrued advisory fee pursuant to the Liberty Subscription Agreement that was fully accrued in 2024 and \$2.4 million of professional fees related to the Secured Convertible Notes in 2024, partially offset by professional fees related to the Domestication in 2025. The decrease was also partially driven by decreases in salaries, wages, and other benefits as a result of the Company's workforce reductions in 2024 and other expense reductions resulting from cash control measures during 2024. These increases were partially offset by an increase in stock-based compensation that was driven primarily from forfeitures related to the workforce reductions in 2024.

Engineering expenses

| (in thousands of U.S. dollars) | Nine Months Ended September 30, | | 2025 vs 2024 | |
|-------------------------------------|---------------------------------|------------------|-------------------|--------------|
| | 2025 | 2024 | Change | % Change |
| Engineering | | | | |
| Salaries, wages, and other benefits | \$ 5,270 | \$ 8,529 | \$ (3,259) | (38)% |
| Stock-based compensation | 364 | 255 | 109 | 43 % |
| Professional fees | 287 | 695 | (408) | (59)% |
| Software expenses | 514 | 534 | (20) | (4)% |
| Other | 1,014 | 1,509 | (495) | (33)% |
| Total | \$ 7,449 | \$ 11,522 | \$ (4,073) | (35)% |

Engineering expenses decreased \$4.1 million, or 35%, to \$7.4 million for the nine months ended September 30, 2025 from \$11.5 million for the nine months ended September 30, 2024. The decrease was driven primarily by a decrease

in salaries, wages, and other benefits and stock-based compensation as a result of the Company's workforce reductions in 2024. The decrease was also partially driven by other expense reductions resulting from cash control measures during 2024, including the termination of our high-throughput plant lease in the Netherlands.

Depreciation expense

Depreciation expense decreased by \$3.5 million, or 37%, to \$6.0 million for the nine months ended September 30, 2025, as compared to \$9.5 million for the nine months ended September 30, 2024. The decrease was due primarily to a reduction in the number of satellites with depreciable useful lives, as nine satellites became fully depreciated since the third quarter of 2024.

Interest income, net

Interest income, net remained flat for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024.

Change in fair value of financial instruments

The negative change in fair value of financial instruments of \$5.8 million was related to net losses on our financial instruments of \$10.8 million for the nine months ended September 30, 2025, compared to net losses of \$5.0 million for the nine months ended September 30, 2024. The change was primarily driven by the remeasurement of the fair value of the Secured Convertible Notes, warrant and earnout liabilities primarily impacted by the rise in trading price of our Class A common stock primarily in the first quarter of 2025, partially offset by the effect of a decrease in the trading price of our Class A common stock in the third quarter of 2025. These losses were also partially offset by a gain in the value of our OS warrants we hold due primarily to the rise in the underlying OS stock price during the nine months ended September 30, 2025.

Other (expense) income, net

Other (expense) income, net decreased \$2.2 million, or 132%, to \$0.5 million of expense for the nine months ended September 30, 2025, compared to \$1.7 million of income for the nine months ended September 30, 2024. The decrease was driven primarily by foreign currency exchange net losses for the nine months ended September 30, 2025 compared to foreign currency exchange net gains in the nine months ended September 30, 2024.

Income tax expense

Income tax expense decreased by \$1.3 million, or 62%, to \$0.8 million for the nine months ended September 30, 2025, from \$2.1 million for the nine months ended September 30, 2024. The decrease was driven primarily by lower expense related to unrecognized tax benefits. The associated liability was fully accrued in the prior period and only interest was accrued in the current period.

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; and 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 loss excluding interest, income taxes, depreciation and amortization. We did not incur amortization expense during the three and nine months ended September 30, 2025 and 2024.

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, stock-based compensation, and professional fees related to Secured Convertible Notes. 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.

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 and Free Cash Flow are not intended to be a substitute for any U.S. GAAP financial measure.

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

| <i>(in thousands of U.S. dollars)</i> | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|-------------|---------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income (loss) available to stockholders | \$ 3,967 | \$ (12,090) | \$ (35,266) | \$ (45,369) |
| EBITDA (non-GAAP) | 5,597 | (8,167) | (28,423) | (33,701) |
| Adjusted EBITDA (non-GAAP) | (4,646) | (7,076) | (14,275) | (26,228) |
| Net cash used in operating activities | (8,371) | (8,364) | (17,435) | (32,255) |
| Free Cash Flow (non-GAAP) | (9,709) | (9,365) | (21,462) | (36,590) |

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.

| <i>(in thousands of U.S. dollars)</i> | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|-------------------|---------------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income (loss) available to stockholders | \$ 3,967 | \$ (12,090) | \$ (35,266) | \$ (45,369) |
| Interest expense | 9 | 65 | 12 | 76 |
| Income tax expense | 119 | 281 | 794 | 2,069 |
| Depreciation expense | 1,502 | 3,577 | 6,037 | 9,523 |
| Non-GAAP EBITDA | \$ 5,597 | \$ (8,167) | \$ (28,423) | \$ (33,701) |
| Professional fees related to Secured Convertible Notes | — | — | — | 2,397 |
| Change in fair value of financial instruments | (11,882) | (63) | 10,791 | 4,961 |
| Other expense (income), net ⁽¹⁾ | (14) | 647 | 533 | (1,650) |
| Stock-based compensation | 1,653 | 507 | 2,824 | 1,765 |
| Non-GAAP Adjusted EBITDA | \$ (4,646) | \$ (7,076) | \$ (14,275) | \$ (26,228) |

⁽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 to cash flows used in operating activities for the periods indicated.

| <i>(in thousands of U.S. dollars)</i> | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|-------------------|---------------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net cash used in operating activities | \$ (8,371) | \$ (8,364) | \$ (17,435) | \$ (32,255) |
| Less purchases of property and equipment | (1,338) | (1,001) | (4,027) | (4,335) |
| Non-GAAP Free Cash Flow | \$ (9,709) | \$ (9,365) | \$ (21,462) | \$ (36,590) |

Liquidity and Capital Resources

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, 2025, we had \$28.3 million in cash and cash equivalents on hand and total Secured Convertible Note principal and accrued interest outstanding of \$30.1 million.

Since our formation, we have devoted substantial effort and capital resources to the development of our satellite constellation and image technology. As of September 30, 2025, we had an accumulated deficit of \$435.4 million, and for the nine months ended September 30, 2025, we had net cash used in operating activities of \$17.4 million.

We continue to maintain cost and spending control measures which were implemented in the second quarter of 2024, including controlling 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, was 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.

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.

On December 8, 2024, the Company entered into a Share Purchase Agreement with the purchaser party thereto, pursuant to which the Company issued in a private placement an aggregate of 3,571,429 Class A common stock to the purchaser at a purchase price of \$2.80 per share. The closing of the private placement occurred on December 10, 2024 and the Company received gross proceeds of \$10,000,000. The net proceeds from the offering are being used for general corporate purposes.

On December 10, 2024, the Company filed a shelf registration statement which registers, among other things, the offer and sale by us of up to \$150 million aggregate amount of our Class A common stock. The shelf registration statement

was declared effective by the SEC on December 20, 2024. In connection with the Domestication, the Company filed a post-effective amendment to the shelf registration statement that was declared effective by the SEC on March 31, 2025.

On December 20, 2024, the Company entered into a Sales Agreement with CF&Co., acting as the Company's sales agent, pursuant to which the Company may offer and sell, from time to time, through the Sales Agent, its Class A common stock, having an aggregate offering amount of up to \$50,000,000 (the "ATM Program"). On February 12, 2025, the Company entered into the Amended Sales Agreement with CF&Co. and Northland, pursuant to which Northland was added as an additional Sales Agent under the ATM Program. On April 9, 2025, the Company entered into the Second A&R Sales Agreement with the Sales Agents, pursuant to which references to the Company's Class A ordinary shares were replaced with references to the Company's Class A common stock, along with other conforming changes, in connection with the Domestication. No Class A common stock was sold pursuant to the ATM Program during 2024. During the nine months ended September 30, 2025, the Company sold \$8.7 million aggregate amount of Class A common stock under the ATM Program. On October 16, 2025, the Company decreased the amount of Class A common stock offered pursuant to the ATM Program, such that the Company offered up to an aggregate of \$15 million of shares of Class A common stock pursuant to the ATM Program from and after the sale thereof, not including the shares of Class A common stock previously sold.

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 the 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. See Note 1 (Nature of the Business and Basis of Presentation) of this Report for further details.

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 are \$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.

Currently, we primarily rely on our existing cash and cash equivalents balances 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.

We previously disclosed circumstances that gave rise to substantial doubt about our ability to continue as a going concern. As of October 17, 2025, we believe those conditions were resolved as a result of our underwritten offering of Class A common stock. Accordingly, we believe our cash on hand following the consummation of the Public Offering will be sufficient to meet our working capital and capital expenditure requirements for a period of at least 12 months from the end of the reporting period. Our future capital requirements may vary materially from those currently planned and it 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 2024 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, 2025 and 2024.

| <i>(in thousands of U.S. dollars)</i> | Nine Months Ended September 30, | |
|---|---------------------------------|------------------|
| | 2025 | 2024 |
| Net cash flows: | | |
| Net cash flows used in operating activities | \$ (17,435) | \$ (32,25) |
| Net cash flows used in investing activities | (4,027) | (4,32) |
| Net cash flows provided by financing activities | 26,982 | 27,34 |
| Net change in cash, cash equivalents and restricted cash | \$ 5,520 | \$ (9,23) |

Cash Flows 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:

| <i>(in thousands of US dollars)</i> | Nine Months Ended September 30, | |
|---|---------------------------------|-------------------|
| | 2025 | 2024 |
| Net loss | \$ (35,266) | \$ (45,36) |
| Adjustments for the impact of non-cash items ⁽¹⁾ | 17,600 | 14,64 |
| Net loss adjusted for the impact of non-cash items | (17,666) | (30,72) |
| Changes in assets and liabilities | | |
| Accounts receivable ⁽²⁾ | (20) | (30) |
| Prepaid expenses and other current assets ⁽³⁾ | 2,008 | (2,08) |
| Accounts payable ⁽⁴⁾ | (1,475) | (4,57) |
| Other ⁽⁵⁾ | (282) | 5,42 |
| Net cash used in operating activities | \$ (17,435) | \$ (32,25) |

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

⁽²⁾The change is primarily due to timing of payments and improved collection of our accounts receivable.

⁽³⁾The change is primarily due to lower prepaid insurance costs.

⁽⁴⁾The change is primarily due to the timing of payments.

⁽⁵⁾The change is primarily due to timing of payments, net of an increase in contract liabilities for new revenue contracts.

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 \$4.0 million for the nine months ended September 30, 2025, was down slightly compared to \$4.3 million for the nine months ended September 30, 2024. Cash control measures implemented in 2023 limited the number of launches in both periods.

Cash Flows Provided by (used in) Financing Activities

Net cash provided by financing activities was \$27.0 million for the nine months ended September 30, 2025 compared to net cash provided by financing activities of \$27.3 million for the nine months ended September 30, 2024, which resulted primarily from proceeds from stock issuances under the Registered Direct Offering, ATM Program and proceeds from exercise of stock options in the nine months ended September 30, 2025, as discussed above.

Debt

Refer to Note 15 (Secured Convertible Notes) to the Condensed Consolidated Financial Statements for a discussion of our debt at September 30, 2025 and December 31, 2024.

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.

There have been no material changes to our critical accounting policies and estimates in the three months ended September 30, 2025. For more information, 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 2024 Annual Report.

Emerging Growth Company and Smaller Reporting Company Status

Section 102(b)(1) of the Jobs Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The Jobs Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable.

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. We expect to remain an emerging growth company at least through the end of the 2025 fiscal year and we expect to continue to take advantage of the benefits of the extended transition period, although we may decide to early adopt such new or revised accounting standards to the extent permitted by such 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 also rely on certain reduced reporting and other requirements that are otherwise generally applicable to public companies.

We are also a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K, meaning that the market value of our stock held by non-affiliates is less than \$700 million and our annual revenue was less than \$100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than \$250 million or (ii) our annual revenue is less than \$100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than \$700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on

exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, 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.

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 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, 2025.

Changes in Internal Control Over Financial Reporting

During the quarter ended September 30, 2025, 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 2024 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

During the quarter ended September 30, 2025, none of our other 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 |
|-------------|--|
| 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. |

SIGNATURES

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

November 10, 2025

SATELLOGIC INC.

By: /s/ Rick Dunn
Name: Rick Dunn
Title: Chief Financial Officer
(Principal Financial Officer and
Duly Authorized Officer)

**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) [Omitted]
 - (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, 2025

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

**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, 2025 (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, 2025

/s/ Emiliano Kargieman

Emiliano Kargieman
Chief Executive Officer

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

I, Rick Dunn, 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, 2025 (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, 2025

/s/ Rick Dunn

Rick Dunn
Chief Financial Officer