

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 June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-41247

Satellogic Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(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) 802-2041

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

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

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

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

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

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

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

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

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

As of July 31, 2026, there were 143,157,270 shares of Class A common stock and 10,582,641 shares of Class B common stock outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Report”) contains “forward-looking statements” within the meaning of the U.S. federal securities laws. The words “anticipates,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predicts,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effects on us and include statements concerning, among other things, our plans, strategies and prospects, both business and financial. Although we believe our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot give any assurance that we either will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements.

Many actual events and circumstances are beyond the control of Satellogic Inc. (“Satellogic” or the “Company”). Many factors could cause actual future results to differ materially from the forward-looking statements in this Report, including but not limited to:

- our ability to generate revenue as expected, including due to challenges created by macroeconomic concerns, geopolitical uncertainty (*e.g.*, trade relationships), financial market fluctuations and related factors;
- our ability to effectively market and sell our Data & Analytics and Space Systems offerings and to convert our pipeline of potential contracts into actual revenues;
- market acceptance of our Persistent Global Intelligence (“PGI”) infrastructure, Data & Analytics offerings, including Aleph Observer, and Space Systems solutions, and our dependence upon our ability to keep pace with the latest technological advances, including those related to artificial intelligence (“AI”), machine learning, on-satellite AI, persistent monitoring and geospatial intelligence;
- risks related to the development, launch, deployment and commercialization of Merlin satellites and the Merlin Constellation, including our ability to achieve anticipated launch, operational, coverage, resolution, analytics, inter-satellite tasking and customer adoption objectives;
- risks related to the Secured Convertible Notes (as defined below);
- the potential loss of one or more of our largest customers;
- the considerable time and expense related to our sales efforts and the length and unpredictability of our sales cycle;
- risks and uncertainties associated with defense-related contracts, sovereign customers, government customers and intelligence community customers;
- risks related to our pricing structure;
- our ability to scale production, launch, commissioning and operation of our satellites and related systems as planned;
- unforeseen risks, challenges and uncertainties related to our PGI strategy, sovereign-trusted architecture, persistent monitoring offerings, Space Systems business, sale or transfer of in-orbit satellites, and expansion into new products, services, collaborations and business lines;
- our dependence on third parties, including SpaceX, to transport and launch our satellites into space;
- our reliance on third party vendors and manufacturers to build and provide certain satellite components, products, or services, and the inability of these vendors and manufacturers to meet our needs;

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

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

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in Part I, “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Report, as well as Part I, “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Annual Report”) and our other filings with the SEC. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to

update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company can give no assurance that it will achieve its expectations.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Statements and Other Financial Information

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

<i>(in thousands of U.S. dollars, except share and per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue				
Service revenue	\$ 7,584	\$ 4,440	\$ 12,955	\$ 7,827
Product revenue	8,335	—	9,071	—
Total revenue	15,919	4,440	22,026	7,827
Costs and expenses, exclusive of depreciation shown separately below				
Cost of service revenue	1,690	1,189	3,090	2,426
Cost of product revenue	1,132	—	1,183	—
Cost of revenue	2,822	1,189	4,273	2,426
Engineering	3,074	2,327	6,154	4,820
Selling, general and administrative	8,612	5,361	15,157	11,846
Depreciation	1,145	1,848	2,537	4,535
Total costs and expenses	15,653	10,725	28,121	23,627
Operating income (loss)	266	(6,285)	(6,095)	(15,800)
Other income (expense), net				
Interest income, net	1,003	285	1,960	462
Change in fair value of financial instruments	(19,679)	(312)	(132,690)	(22,673)
Other income (expense), net	300	(380)	453	(547)
Total other income (expense), net	(18,376)	(407)	(130,277)	(22,758)
Loss before income tax	(18,110)	(6,692)	(136,372)	(38,558)
Income tax benefit (expense)	(1,939)	40	(1,979)	(675)
Net loss available to stockholders	\$ (20,049)	\$ (6,652)	\$ (138,351)	\$ (39,233)
Other comprehensive (loss) gain				
Foreign currency translation (loss) gain, net of tax	(265)	749	(798)	1,006
Comprehensive loss	\$ (20,314)	\$ (5,903)	\$ (139,149)	\$ (38,227)
Basic net loss per share for the period attributable to holders of Common Stock	\$ (0.13)	\$ (0.06)	\$ (0.95)	\$ (0.39)
Basic weighted-average Common Stock outstanding	150,594,308	103,206,882	145,794,960	99,949,214
Diluted net loss per share for the period attributable to holders of Common Stock	\$ (0.13)	\$ (0.06)	\$ (0.95)	\$ (0.39)
Diluted weighted-average Common Stock outstanding	150,594,308	103,206,882	145,794,960	99,949,214

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

SATELLOGIC INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30, 2026	December 31, 2025
<i>(in thousands of U.S. dollars, except share and par value amounts)</i>		
ASSETS		
Current assets		
Cash and cash equivalents	\$ 112,809	\$ 94,430
Restricted cash	9,118	7,407
Accounts receivable, net of allowance of \$18 and \$52, respectively	9,519	8,548
Inventories	1,819	2,090
Prepaid expenses and other current assets	6,321	2,699
Total current assets	139,586	115,174
Property and equipment, net	33,666	24,650
Operating lease right-of-use assets	6,482	7,048
Investment in equity securities	14,952	—
Other non-current assets	1,562	4,431
Total assets	\$ 196,248	\$ 151,303
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 4,433	\$ 2,432
Warrant liabilities	33,537	5,818
Earnout liabilities	3,663	554
Operating lease liabilities	1,266	1,174
Contract liabilities	14,598	10,609
Accrued expenses and other liabilities	2,257	1,918
Total current liabilities	59,754	22,505
Secured Convertible Notes at fair value	89,730	56,110
Operating lease liabilities	5,490	6,099
Contract liabilities	3,500	4,000
Other non-current liabilities	3,892	2,063
Total liabilities	162,366	90,777
Commitments and contingencies (Note 16)		
Stockholders' equity		
Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, 0 shares issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Class A Common Stock, \$0.0001 par value, 385,000,000 shares authorized, 143,692,991 shares issued and 143,125,168 shares outstanding as of June 30, 2026 and 125,639,916 shares issued and 125,072,093 shares outstanding as of December 31, 2025	—	—
Class B Common Stock, \$0.0001 par value, 15,000,000 shares authorized, 10,582,641 shares issued and outstanding as of June 30, 2026 and 10,582,641 issued and outstanding as of December 31, 2025	—	—
Treasury stock, at cost, 567,823 shares as of June 30, 2026 and December 31, 2025	(8,603)	(8,603)
Additional paid-in capital	585,991	473,486
Accumulated other comprehensive (loss) income	(267)	531
Accumulated deficit	(543,239)	(404,888)
Total stockholders' equity	33,882	60,526
Total liabilities and stockholders' equity	\$ 196,248	\$ 151,303

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

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

	Shares Outstanding					
	Common Stock	Additional paid-in capital	Treasury stock	Accumulated other comprehensive (loss) income ⁽¹⁾	Accumulated deficit	Total stockholders' (deficit) equity
<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 Class A Common Stock under Prior ATM Program	275,587	1,128	—	—	—	1,128
Other comprehensive income	—	—	—	257	—	257
Exercise of stock options and RSUs vested	1,175,349	916	—	—	—	916
Payments for withholding taxes related to the net share settlement of equity awards	—	(375)	—	—	—	(375)
Stock-based compensation	—	595	—	—	—	595
Balance as of March 31, 2025	97,466,256	\$ 358,511	\$ (8,603)	\$ (314)	\$ (432,686)	\$ (83,092)
Net loss	—	—	—	—	(6,652)	(6,652)
Issuance of Class A Common Stock under Registered Direct Offering	6,451,612	18,769	—	—	—	18,769
Issuance of Class A Common Stock under ATM Program	496,940	1,456	—	—	—	1,456
Other comprehensive income	—	—	—	749	—	749
Exercise of stock options and RSUs vested	829,740	359	—	—	—	359
Payments for withholding taxes related to the net share settlement of equity awards	—	(278)	—	—	—	(278)
Stock-based compensation	—	576	—	—	—	576
Balance as of June 30, 2025	105,244,548	\$ 379,393	\$ (8,603)	\$ 435	\$ (439,338)	\$ (68,113)

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

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

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

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

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

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

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

<i>(in thousands of U.S. dollars)</i>	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (138,351)	\$ (39,233)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	2,537	4,535
Operating lease expense	1,009	821
Deferred tax expense (benefit)	1,897	—
Stock-based compensation	2,168	1,171
Change in fair value of financial instruments, net of interest paid on Secured Convertible Notes	131,200	21,003
Foreign exchange differences	(173)	(191)
Loss on disposal of property and equipment	311	168
Release of estimated credit losses on accounts receivable	(34)	(49)
Non-cash change in contract liabilities	(337)	(249)
Adjustment for proceeds on sale of in-orbit satellites	(8,335)	—
Changes in operating assets and liabilities:		
Accounts receivable	(1,350)	1,534
Inventories	726	—
Prepaid expenses and other current assets	(4,081)	1,251
Accounts payable	815	(536)
Contract liabilities	4,114	746
Accrued expenses and other liabilities	373	513
Operating lease liabilities	(961)	(548)
Net cash used in operating activities	(8,472)	(9,064)
Cash flows from investing activities:		
Purchases of property and equipment	(11,185)	(2,689)
Proceeds from sale of in-orbit satellites	8,335	—
Net cash used in investing activities	(2,850)	(2,689)
Cash flows from financing activities:		
Payments for withholding taxes related to the net share settlement of equity awards	(691)	(653)
Proceeds from issuance of Common Stock under ATM Program, net of transaction costs	—	2,039
Proceeds from Registered Direct Offerings, net of transaction costs	32,795	18,769
Proceeds from exercise of stock options	235	1,275
Net cash provided by financing activities	32,339	21,430
Net increase in cash, cash equivalents and restricted cash	21,017	9,677
Effect of foreign exchange rate changes on cash and cash equivalents	32	220
Cash, cash equivalents and restricted cash - beginning of period	102,092	23,682
Cash, cash equivalents and restricted cash - end of period	\$ 123,141	\$ 33,579

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

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

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

1. Nature of the Business and Basis of Presentation*Nature of the Business*

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

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

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

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

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

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

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

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

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

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.

2. Summary of Significant Accounting Policies*Credit risk management*

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

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

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

As our risk exposure is mainly influenced by the individual characteristics of each customer, we continuously analyze the creditworthiness of significant customers. Accounts receivable are non-interest bearing and generally on terms of 30 to 90 days. As of June 30, 2026, two customers accounted for 74% of accounts receivable. As of December 31, 2025, one customer accounted for 66% of our accounts receivable.

We had two customers that each accounted for more than 10% of our revenue totaling \$11.6 million for the three months ended June 30, 2026 and three customers that each accounted for more than 10% of our revenue totaling \$3.1 million for the three months ended June 30, 2025.

We had three customers that each accounted for more than 10% of our revenue totaling \$14.3 million for the six months ended June 30, 2026 and four customers that each accounted for more than 10% of our revenue totaling \$6.1 million for the six months ended June 30, 2025.

Impairment of Assets

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

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

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

Foreign Currencies

Aggregate foreign currency gains and losses, such as those resulting from the settlement of receivables or payables, contracts denominated in foreign currencies and short-term intercompany advances in a currency other than the relevant subsidiary's functional currency, are recorded currently in the Condensed Consolidated Statements of Operations and Comprehensive Loss (included in other income (expense), net) and resulted in gains of \$0.3 million and losses of \$0.3 million for the three months ended June 30, 2026 and 2025, respectively and gains of \$0.4 million and losses of \$0.5 million during the six months ended June 30, 2026 and 2025, respectively.

Leases

For the three months ended June 30, 2026 and 2025, lease expense was \$0.5 million and \$0.4 million, respectively and for the six months ended June 30, 2026 and 2025, lease expense was \$1.0 million and \$0.8 million, respectively.

Accounts Receivable and Allowance for Credit Losses

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

	June 30,	
	2026	2025
Allowance for credit losses as of beginning of year	\$ 52	\$ 148
Provision (release)	(34)	(49)
Write offs	—	(11)
Allowance for credit losses as of end of period	\$ 18	\$ 88

Cash, Cash Equivalents and Restricted Cash

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

	June 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 112,809	\$ 94,430
Restricted cash	9,118	7,407
Restricted cash included in Other non-current assets	1,214	255
Total cash, cash equivalents and restricted cash	\$ 123,141	\$ 102,092

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Notes to Condensed Consolidated Financial Statements

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Cash Flow Information

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash paid during the period for:				
Income tax, net of (refunds)	\$ —	\$ 146	\$ (2)	\$ 302
Interest	\$ —	\$ 3	\$ 1,493	\$ 1,673

	Six Months Ended June 30,	
	2026	2025
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Unpaid property and equipment included in accounts payable at June 30	\$ 1,758	\$ 375
Conversion of secured convertible notes to common stock	\$ 78,450	\$ —
Non-cash reclassification from property and equipment to inventory for capitalized costs paid in a prior period.	\$ 456	\$ —

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

Research and Development

For the three months ended June 30, 2026 and 2025, research and development expenses were \$1.5 million and \$1.2 million, respectively, and for the six months ended June 30, 2026, and 2025, research and development expenses were \$2.9 million and \$2.6 million, respectively. Research and development expenses are included in Engineering on the Condensed Consolidated Statement of Operations and Comprehensive Loss.

Remaining Performance Obligations

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

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

Revenue Recognition

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

Nature of Goods and Services

The Company generates revenue primarily from the following primary revenue streams:

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

Product Revenue — Satellite Sales

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

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

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

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

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

Equity Securities

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

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

As part of its "mark-to-market" fair value remeasurement on January 1, 2026, the Company recognized an unrealized gain of \$5.3 million on the Company's Condensed Consolidated Statements of Operations and Comprehensive Loss.

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

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

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

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Notes to Condensed Consolidated Financial Statements

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

4. Segment Information

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

The Company's operating segment derives its revenues from the sale of images via Data & Analytics and Constellation as a Service ("CaaS") and the sale or licensing of satellites via the Company's Space Systems business line. The Company evaluates its operations based on net income (loss). Required segment disclosures that are equal to the Company's consolidated totals and disclosed elsewhere in the Condensed Consolidated Financial Statements include: net income (loss), total assets, total revenue, interest income, net, depreciation expense, equity in net income (loss) of affiliate accounted for by the equity method, and income tax expense. In addition to depreciation expense, other non-cash expenses include stock-based compensation disclosed in the Condensed Consolidated Statement of Cash Flows and a non-cash sales agreement described in Note 5 (Revenue from Contracts with Customers). Purchases of long lived assets include purchases of property and equipment disclosed in the Condensed Consolidated Statement of Cash Flows and the acquisition of new operating lease right of use assets for the six months ended June 30, 2026 and 2025 of \$0.0 million and \$6.5 million, respectively. Total non-current assets also includes an equity investment at fair value at June 30, 2026 and an equity-method investment at December 31, 2025 of \$15.0 million and \$3.8 million, respectively. Other segment items are primarily made up of the following items not considered to be significant expenses: depreciation expense, change in fair value of financial instruments, income tax expense, partially offset by foreign currency income adjustments and interest income, net.

Operations for the Company's segment were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 15,919	\$ 4,440	\$ 22,026	\$ 7,827
Cost of revenue exclusive of depreciation	(2,822)	(1,189)	(4,273)	(2,426)
Engineering	(3,074)	(2,327)	(6,154)	(4,820)
Selling, general and administrative expenses	(8,612)	(5,361)	(15,157)	(11,846)
Other segment items	(21,460)	(2,215)	(134,793)	(27,968)
Net loss	\$ (20,049)	\$ (6,652)	\$ (138,351)	\$ (39,233)

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

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Notes to Condensed Consolidated Financial Statements

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
U.S.	\$ 2,023	\$ 3,359	\$ 3,899	\$ 5,920
Rest of world	13,896	1,081	18,127	1,907
Total	\$ 15,919	\$ 4,440	\$ 22,026	\$ 7,827

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

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

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

5. Revenue from Contracts with Customers

During the three months ended June 30, 2026, we recognized revenue of \$15.9 million, of which \$0.8 million was recognized over time and \$15.2 million was recognized at a point in time. During the three months ended June 30, 2025, we recognized revenue of \$4.4 million, of which \$0.9 million was recognized over time and \$3.5 million was recognized at a point in time.

During the six months ended June 30, 2026, we recognized revenue of \$22.0 million, of which \$1.8 million was recognized over time and \$20.2 million was recognized at a point in time. During the six months ended June 30, 2025, we recognized revenue of \$7.8 million, of which \$1.6 million was recognized over time and \$6.2 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 June 30, 2026 and 2025, we recognized \$1.3 million and \$1.2 million of revenue from this customer, respectively. For the six months ended June 30, 2026, and 2025, we recognized \$2.3 million and \$2.2 million of revenue from this customer, respectively.

Disaggregation of revenue

Information about our revenue by business line is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue by business line				
Data & Analytics including CaaS	\$ 7,108	\$ 3,956	\$ 11,752	\$ 6,989
Space Systems	8,811	484	10,274	838
Total revenue	\$ 15,919	\$ 4,440	\$ 22,026	\$ 7,827

Information about our revenue by timing is as follows:

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue by timing				
Over-time	\$ 769	\$ 878	\$ 1,849	\$ 1,633
Point-in-time	15,150	3,562	20,177	6,194
Total revenue	\$ 15,919	\$ 4,440	\$ 22,026	\$ 7,827

Information about our revenue by geography is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue by geography ⁽¹⁾				
Americas	\$ 2,260	\$ 3,545	\$ 4,288	\$ 6,126
Europe	9,187	480	10,311	934
Asia Pacific	892	315	3,351	484
Middle East and North Africa	3,580	100	4,076	283
Total revenue	\$ 15,919	\$ 4,440	\$ 22,026	\$ 7,827

⁽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:

	June 30,	December 31,
	2026	2025
Current	\$ 14,598	\$ 10,609
Non-current	3,500	4,000
Total	\$ 18,098	\$ 14,609

During the six months ended June 30, 2026, we recognized revenue of \$8.9 million that was included as a contract liability as of December 31, 2025. During the six months ended June 30, 2025, we recognized revenue of \$3.0 million that was included as a contract liability as of December 31, 2024. The increase in contract liabilities in the six months ended June 30, 2026 was primarily due to collections from new customers for performance obligations that will be satisfied during 2026. Total unused credits related to the non-cash agreement described above included in contract liabilities at June 30, 2026, and December 31, 2025 were \$0.7 million and \$1.1 million, respectively. Unused credits expire one year after issuance. There were no credits that expired in the six months ended June 30, 2026 or 2025.

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

The following table represents the total transaction price for the remaining performance obligations as of June 30, 2026 related to non-cancellable contracts that is expected to be recognized over future periods.

	Within 1 Year	Years 1-2	Years 2-3	Thereafter
Remaining performance obligations	\$ 45,797	\$ 9,299	\$ 7,167	\$ 18,405

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6. Warrant Liabilities

	Liberty Warrants and Liberty Advisory Fee Warrant	PIPE Warrant	\$8.63 Warrants	Total Warrant Liabilities
As of December 31, 2025	\$ 3,527	\$ 186	\$ 2,105	\$ 5,818
Change in fair value of financial instruments	18,230	947	8,542	27,719
As of June 30, 2026	\$ 21,757	\$ 1,133	\$ 10,647	\$ 33,537

Liberty Warrants and Liberty Advisory Fee Warrant

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

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

In 2022, the Liberty Warrants and the Liberty Advisory Fee Warrant were initially recognized as a liability with a fair value of \$30.9 million. The Liberty Warrants and the Liberty Advisory Fee Warrant remain unexercised and were remeasured to a fair value of \$21.8 million as of June 30, 2026. The Liberty Warrants and Liberty Advisory Fee Warrant will expire on February 10, 2027 or earlier upon redemption or liquidation.

PIPE Warrant

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

In 2022, the PIPE Warrant was initially recognized as a liability with a fair value of \$1.3 million. The PIPE Warrant remains unexercised and was remeasured to fair value of \$1.1 million as of June 30, 2026. The PIPE Warrant will expire on January 25, 2027, or earlier upon redemption or liquidation.

\$8.63 Warrants

In connection with the Merger, we entered into that certain Assignment, Assumption and Amendment Agreement, dated January 25, 2022, by and among the Company, CF V and Continental Stock (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

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

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

The \$8.63 Warrants were initially recognized as a liability with a fair value of \$4.9 million. On April 1, 2022, we determined pursuant to the Public Warrant Agreement, as modified and assumed by the PIPE Warrant Agreement, that the warrant price with respect to the warrants issued and outstanding was adjusted from \$11.50 to \$8.63 and the redemption price was adjusted from \$18.00 to \$13.50. There were 8,253,454 \$8.63 Warrants outstanding, which had a fair value of \$10.6 million as of June 30, 2026.

7. Earnout Liabilities

	Sponsor Earnout
As of December 31, 2025	\$ 554
Change in fair value of financial instruments	3,109
As of June 30, 2026	\$ 3,663

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 six months ended June 30, 2026. As a result, the Sponsor Earnout of 1,775,962 shares of Class A common stock were not vested and are subject to transfer restrictions and contingent forfeiture provisions.

8. Property and Equipment

Property and equipment, net consists of the following:

	Estimated Useful Life (in years)	June 30, 2026	December 31, 2025
Satellites and other equipment	3-5	\$ 28,389	\$ 32,099
Satellites under construction	Not applicable	24,876	14,813
Leasehold improvements	5-10	3,406	3,249
Other property and equipment	3-10	4,615	4,229
Total property and equipment		61,286	54,390
Less: Accumulated depreciation		(27,620)	(29,740)
Property and equipment, net		\$ 33,666	\$ 24,650

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

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

	June 30, 2026	December 31, 2025
Uruguay	\$ 39,826	\$ 31,347
Argentina	293	317
Other countries	29	34
Total ⁽¹⁾	\$ 40,148	\$ 31,698

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

9. Additional Financial Statement Information

Prepaid Expenses and Other Current Assets

	June 30, 2026	December 31, 2025
Prepaid expenses and other current assets		
Contract asset	\$ 2,987	\$ —
Prepaid expenses	2,298	1,523
Advances to suppliers	183	113
Other current assets	853	1,063
Total	\$ 6,321	\$ 2,699

Accrued Expenses and Other Liabilities

	June 30, 2026	December 31, 2025
Accrued expenses and other liabilities		
Payroll and benefits payable	\$ 1,800	\$ 1,787
Other taxes payable	1,887	1,507
Deferred income tax liability	1,852	—
Other	610	687
Total	\$ 6,149	\$ 3,981
Total current	\$ 2,257	\$ 1,918
Total non-current	\$ 3,892	\$ 2,063

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Interest Income, Net

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income, net				
Interest expense ⁽¹⁾	\$ —	\$ (3)	\$ (3)	\$ (3)
Interest income	1,003	288	1,963	465
Total	\$ 1,003	\$ 285	\$ 1,960	\$ 462

⁽¹⁾ Excludes interest on the Company's Secured Convertible Notes, which is included in Change in Fair Value of Financial Instruments.

10. Income Tax

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

The calculation of our effective tax rate is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total loss before income tax	\$ (18,110)	\$ (6,692)	\$ (136,372)	\$ (38,558)
Income tax expense (benefit)	\$ 1,939	\$ (40)	\$ 1,979	\$ 675
Effective tax provision rate	(10.7%)	0.6%	(1.5%)	(1.8%)

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

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

11. Stock-based Compensation

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

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	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)
Outstanding at December 31, 2025	1,318,479	\$2.22	4.74
Granted	197,330		
Exercised during the period	(215,086)		
Expired during the period	(10,744)		
Outstanding at June 30, 2026	1,289,979	\$3.03	5.17
Exercisable at June 30, 2026	1,092,649	\$2.44	4.31

A summary of restricted stock units (“RSU”) activity for the six months ended June 30, 2026 is as follows:

	Number of RSUs	Weighted Average Grant-Date Value
Outstanding unvested RSUs at December 31, 2025	3,096,724	\$ 2.66
Granted during the period	1,016,770	5.90
Forfeited during the period	(624,534)	2.19
Vested during the period ⁽¹⁾	(554,230)	3.51
Outstanding unvested RSUs at June 30, 2026	2,934,730	\$ 3.83

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

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

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

12. Net 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 is antidilutive since their conversion to common shares would decrease loss per share from continuing operations.

SATELLOGIC INC.

Notes to Condensed Consolidated Financial Statements

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator				
Net loss attributable to holders of Common Stock	\$ (20,049)	\$ (6,652)	\$ (138,351)	\$ (39,233)
Denominator				
Basic and diluted weighted-average shares of Common Stock outstanding	150,594,308	103,206,882	145,794,960	99,949,214
Net loss per share for the period attributable to holders of Common Stock				
Basic	\$ (0.13)	\$ (0.06)	\$ (0.95)	\$ (0.39)
Diluted	\$ (0.13)	\$ (0.06)	\$ (0.95)	\$ (0.39)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Warrants	49,184,814	49,184,815	49,184,814	49,184,815
Sponsor earnout shares	1,775,962	1,775,962	1,775,962	1,775,962
Stock options	1,092,649	1,995,277	1,092,649	1,995,277
Unvested restricted stock units	2,934,730	3,564,199	2,934,730	3,564,199
Deferred issuance restricted stock units	911,719	385,900	911,719	385,900
Shares convertible from Secured Convertible Notes	15,000,000	25,000,000	15,000,000	25,000,000
Total	70,899,874	81,906,153	70,899,874	81,906,153

13. Fair Value Measurements and Financial Instruments

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

As of June 30, 2026	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial instruments			
Assets			
OS equity investment	\$ —	\$ 14,952	\$ —
Liabilities			
\$8.63 Warrants liability	\$ 10,647	\$ —	\$ —
PIPE Warrant liability	—	—	1,133
Liberty Warrants and Liberty Advisory Fee Warrant liability	—	—	21,757
Total Warrant Liabilities	\$ 10,647	\$ —	\$ 22,890
Sponsor Earnout liability	\$ —	\$ —	\$ 3,663
Secured Convertible Notes	\$ —	\$ —	\$ 89,730

SATELLOGIC INC.
Notes to Condensed Consolidated Financial Statements

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As of December 31, 2025

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

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

- The carrying values of cash and cash equivalents, restricted cash, accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued expenses and other liabilities are considered to approximate their fair values due to the short-term nature of these items.
- The volatility assumption is based on the historical volatility of the Company's 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 fair values of the \$8.63 Warrants were determined using the quoted prices in the active warrant market.
- The fair values of the PIPE Warrant have been estimated using the Black-Scholes model. Significant unobservable inputs include:
 - Time to expiry: 0.57 years
 - Volatility: 127.5%
 - Risk-free rate of return: 4.0%
- The fair values of the Liberty Warrants and Liberty Advisory Fee Warrant have been estimated using the Black-Scholes model. Significant unobservable inputs include:
 - Time to expiry: 0.62 years
 - Volatility: 127.5%
 - Risk-free rate of return: 4.0%
- The fair value of the Sponsor Earnout has been estimated using the Monte Carlo model. Significant unobservable inputs include:
 - Time to expiry: 0.57 years
 - Volatility: 127.5%
 - Risk-free rate of return: 4.0%
- The fair values of the Secured Convertible Notes are determined by using the "with" method. At each measurement date we valued the Secured Convertible Notes with the conversion option. The difference between the aggregate fair value of the Secured Convertible Notes and the unpaid principal balance was \$71.7 million at June 30, 2026. Inputs used for the fair value measurement include:
 - Credit spread: 25.84% to 38.34%
 - Volatility: 90%
 - Risk-free rate of return: 4.2%

SATELLOGIC INC.

Notes to Condensed Consolidated Financial Statements

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

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

	OS warrants
At December 31, 2024	\$ 322
Remeasurement gain/(loss) ⁽¹⁾	236
Foreign currency translation adjustment	\$ 91
At June 30, 2025	\$ 649

⁽¹⁾ Recognized in the Condensed Consolidated Statements of Operations and Comprehensive Loss as change in fair value of financial instruments for the three months ended June 30, 2025.

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

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

	Liberty Warrants and Liberty Advisory Fee Warrant	PIPE Warrant	Sponsor Earnout	Secured Convertible Notes
At December 31, 2024	\$ 8,012	\$ 471	\$ 1,501	\$ 79,070
Interest payments	—	—	—	(1,670)
Remeasurement (gain)/loss ⁽¹⁾	1,675	50	353	20,310
At June 30, 2025	\$ 9,687	\$ 521	\$ 1,854	97,710
At December 31, 2025	\$ 3,527	\$ 186	\$ 554	\$ 56,110
Interest payments	—	—	—	(1,490)
Partial conversion to Class A common stock	—	—	—	(78,450)
Remeasurement (gain)/loss ⁽¹⁾	18,230	947	3,109	113,560
At June 30, 2026	\$ 21,757	\$ 1,133	\$ 3,663	\$ 89,730

⁽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 six months ended June 30, 2026 and 2025, respectively.

There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2026 or 2025. On January 1, 2026, the Company changed its method of accounting for the Company's OS investment from the equity method of accounting to the fair value through net income method. Upon this change, the Company recorded an initial gain of \$5.3 million. For the three and six months ended June 30, 2026, the Company recorded subsequent unrealized gains of \$7.9 million and \$6.4 million due to fair value adjustments, resulting in a total gain of \$11.7 million recognized within "Changes in fair value of financial instruments" in the Company's Condensed Consolidated Statement of Operations and Comprehensive Loss for the six months ended June 30, 2026.

14. Related Parties

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

During the six months ended June 30, 2026, the Company made \$0.2 million of purchases from our equity investment, Officina Stellare ("OS"). During the six months ended June 30, 2025, we made purchases totaling \$0.2 million from OS.

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

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

There was \$0.6 million and \$0.4 million owed to OS and included in Accounts payable at June 30, 2026 and at December 31, 2025, respectively.

15. Secured Convertible Notes

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

	<u>June 30,</u>	<u>December 31,</u>
	<u>2026</u>	<u>2025</u>
Secured Convertible Notes	\$ 89,730	\$ 56,110

On April 12, 2024, the Company, Nettare and Acquiom Agency Services LLC (the “Holder Representative”) entered into that certain Note Purchase Agreement (the “Note Purchase Agreement”) with Tether Investments Limited, (the “Purchaser”), pursuant to which Nettare 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 (10.14% as of June 30, 2026), subject to an additional 4.0% per annum if certain events of default occur and are continuing (“Contingent Interest Feature”). The Secured Convertible Notes are guaranteed by the Company and each of the Company’s material subsidiaries (other than Nettare), and are secured by substantially all of the Company’s and its subsidiaries’ assets (including all of its intellectual property). Nettare may issue additional Secured Convertible Notes under the terms thereof, provided the aggregate principal outstanding amount does not exceed \$50.0 million.

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

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

In the event of an asset sale by the Company (outside the ordinary course of business) or an insurance or condemnation event that results in net proceeds to the Company in excess of \$2.0 million Nettare 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, Nettare 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”). Nettare 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.

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

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

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 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 June 30, 2026 and December 31, 2025 includes accrued interest of \$0.7 million and \$0.9 million, respectively.

Partial Secured Convertible Notes Conversions

The Purchaser converted \$6.0 million of principal under the Secured Convertible Notes in April 2026 and an additional \$6.0 million of principal in May 2026 into 5.0 million and 5.0 million shares of Class A common stock, respectively. The principal owed on the Secured convertible notes at June 30, 2026 and December 31, 2025, was \$18.0 million and \$30.0 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 June 30, 2026 and December 31, 2025, we are not aware of any contingent liabilities that should be reflected in the Condensed Consolidated Financial Statements.

Launch Services

The Company has purchased commitments for future satellite launch services to be performed by third parties subsequent to June 30, 2026. Future purchase commitments under noncancelable launch service contracts as of June 30, 2026 for the year ending December 31, 2026 consisted of approximately \$4.1 million and total commitments are \$7.1 million through 2028.

Off-Balance Sheet Letters of Credit

As of June 30, 2026 the Company had outstanding letters of credit totaling approximately \$9.5 million issued to various beneficiaries to guarantee performance/contractual obligations. These letters of credit are primarily denominated in euros and U.S. dollars. As of June 30, 2026, no amounts have been drawn against these letters of credit, and the Company believes the likelihood of a material draw is remote.

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

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

Company Overview

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

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

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

Unmatched Capacity and Scale

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

Radical Cost Leadership and Technical Superiority

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

Sovereign-Trusted Architecture

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

Our Strategy

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

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

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

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

Recent Developments

Persistent Earth Monitoring Contracts and Strategic Collaborations

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

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

Sale of In-Orbit Satellites

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

Appointment of Strategic Advisor

On March 25, 2026, the Company announced that Vice Admiral (VADM) Frank D. Whitworth III, USN (Ret.) has joined the company as a Strategic Advisor.

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

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

ATM Financing Facility

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

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 and Asia Pacific, Europe and North America. Currently, we conduct business through one operating segment. The Condensed Consolidated Financial Statements as of June 30, 2026 and December 31, 2025, and for the three and six months then ended June 30, 2026 and 2025 (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 thousands of United States dollars (hereinafter “U.S. dollars” or “\$”), unless stated otherwise.

Revenue

Revenue is currently derived from our Data & Analytics and Space Systems business lines. We sell our imagery to Data & Analytics customers as a single task and recognize revenue at a point-in-time classified as service revenue, while we enter into arrangements with CaaS customers that provide a stand-ready commitment and recognize that service revenue over time. For our Space Systems business lines, we sell our satellites and related products directly to customers

and typically recognize revenue at a point in time. Space Systems revenue is primarily product related; however, certain Space Systems' contracts also include service-related performance obligations.

Cost of revenue, exclusive of depreciation

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

Engineering

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

Selling, general and administrative expenses

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

Depreciation expense

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

Interest income, net

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

Change in fair value of financial instruments

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

Other (expense) income, net

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

Income tax expense

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

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

Results of Operations

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

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

(in thousands of US dollars)	Three Months Ended June 30,		2026 vs 2025	
	2026	2025	\$ Change	% Change
Revenue	\$ 15,919	\$ 4,440	\$ 11,479	259 %
Costs and expenses				
Cost of revenue, exclusive of depreciation shown separately below	2,822	1,189	1,633	137 %
Engineering	3,074	2,327	747	32 %
Selling, general and administrative	8,612	5,361	3,251	61 %
Depreciation expense	1,145	1,848	(703)	(38)%
Total costs and expenses	15,653	10,725	4,928	46 %
Operating income (loss)	266	(6,285)	6,551	(104)%
Other income (expense), net				
Interest income, net	1,003	285	718	252 %
Change in fair value of financial instruments	(19,679)	(312)	(19,367)	6207 %
Other income (expense), net	300	(380)	680	(179)%
Total other income (expense), net	(18,376)	(407)	(17,969)	4415 %
Loss before income tax	(18,110)	(6,692)	(11,418)	171 %
Income tax (expense) benefit	(1,939)	40	(1,979)	(4948)%
Net loss	\$ (20,049)	\$ (6,652)	\$ (13,397)	201 %

Revenue

During the three months ended June 30, 2026, revenue increased by \$11.5 million, or 259% to \$15.9 million from \$4.4 million for the three months ended June 30, 2025, driven primarily by a \$3.2 million increase in imagery ordered by new and existing Data & Analytics customers (service type) and an \$8.3 million increase in revenue generated from the Space Systems business line (primarily product type). Revenue for the three months ended June 30, 2026 included \$7.1 million attributable to our Data & Analytics line of business (service type) and \$8.8 million attributable to our Space Systems line of business (primarily product type) compared to \$4.0 million and \$0.5 million, respectively, in the prior year.

Cost of revenue, exclusive of depreciation

Cost of revenue, exclusive of depreciation, increased \$1.6 million, or 137%, to \$2.8 million for the three months ended June 30, 2026 from \$1.2 million for the three months ended June 30, 2025. The increase was driven primarily by higher Space Systems costs driven by product revenue growth.

Engineering expenses

(in thousands of U.S. dollars)	Three Months Ended June 30,		2026 vs 2025	
	2026	2025	Change	% Change
Engineering				
Salaries, wages, and other benefits	\$ 1,894	\$ 1,648	\$ 246	15 %
Stock-based compensation	176	70	106	151 %
Professional fees	268	125	143	114 %
Software expenses	171	194	(23)	(12)%
Office and administrative	174	124	50	40 %
Travel and related expenses	133	63	70	111 %
Other	258	103	155	150 %
Total	\$ 3,074	\$ 2,327	\$ 747	32 %

Engineering expenses increased \$0.7 million, or 32%, to \$3.1 million for the three months ended June 30, 2026 from \$2.3 million for the three months ended June 30, 2025. The increase was driven primarily by an increase in salaries, wages, and other benefits and stock-based compensation as a result of the Company's workforce increases in 2026. The increase was also partially driven by increases in professional fees for outsourced engineers and increased office and administrative expenses, and increased travel and related expenses resulting from the Company's workforce increases in 2026.

Selling, general and administrative expenses

(in thousands of U.S. dollars)	Three Months Ended June 30,		2026 vs 2025	
	2026	2025	\$ Change	% Change
Selling, general and administrative				
Professional fees	1,343	886	457	52 %
Stock-based compensation	1,257	507	750	148 %
Salaries, wages, and other benefits	3,194	1,950	1,244	64 %
Expense (income) from estimated credit losses on accounts receivable, net of recoveries	(2)	(49)	47	(96)%
Insurance	235	262	(27)	(10)%
Software expenses	1,249	1,278	(29)	(2)%
Office and administrative	107	82	25	30 %
Travel and related expenses	357	132	225	170 %
Other selling and administrative expenses	872	313	559	179 %
Total	\$ 8,612	\$ 5,361	\$ 3,251	61 %

Selling, general and administrative expenses increased \$3.3 million, or 61%, to \$8.6 million during the three months ended June 30, 2026, from \$5.4 million for the three months ended June 30, 2025. The increase was driven primarily by an increase in salaries, wages, and other benefits as a result of the Company increasing its workforce, increased stock-based compensation due to a broadened pool of employees receiving stock-based compensation in 2025 and 2026, and an increase in travel and related expenses and other selling and administrative expenses that included increased banking fees related to letters of credit for contract guaranties. Travel increased due to the increased business and selling activities in the second quarter of 2026. Also contributing to the increase was a \$0.5 million increase in professional fees consisting mainly of increases in legal, contractor and consulting fees.

Depreciation expense

Depreciation expense decreased by \$0.7 million, or 38%, to \$1.1 million for the three months ended June 30, 2026, as compared to \$1.8 million for the three months ended June 30, 2025. The decrease was due primarily to a reduction in the number of satellites with depreciable useful lives.

Interest income, net

Interest income, net increased \$0.7 million, or 252% to \$1.0 million for the three months ended June 30, 2026 as compared to \$0.3 million for the three months ended June 30, 2025. The increase was due to increased cash and cash equivalents following the Company's equity raises in the fourth quarter of 2025 and the first quarter of 2026.

Change in fair value of financial instruments

The negative change in fair value of financial instruments of \$19.4 million was related to net losses on our financial instruments of \$19.7 million for the three months ended June 30, 2026, compared to net losses of \$0.3 million for the three months ended June 30, 2025. The change was primarily driven by the remeasurement of the fair value of the Secured Convertible Notes, warrant, and earnout liabilities, which were impacted by the increases in our Class A common stock trading price during the three months ended June 30, 2026, compared to a smaller increase in our stock price in the same period in 2025. Additionally, \$12 million of the outstanding principal of our Secured Convertible Notes was converted into 10 million shares of our common stock during the three months ended June 30, 2026, resulting in losses from the remeasurement immediately prior to each conversion. The negative change was partially offset by the fair value appreciation of the Company's equity investment in Officina Stellare, a vendor.

Other income (expense), net

Other income (expense), net increased \$0.7 million, or 179%, to \$0.3 million of income for the three months ended June 30, 2026, compared to \$0.4 million of expense for the three months ended June 30, 2025. The net increase in income was driven primarily by foreign currency exchange net gains for the three months ended June 30, 2026 compared to foreign currency exchange net losses in the three months ended June 30, 2025.

Income tax expense

Income tax expense increased by \$2.0 million, or 4948%, to an expense of \$1.9 million for the three months ended June 30, 2026, from a benefit of \$40 thousand for the three months ended June 30, 2025. The increase was driven primarily by greater international tax expense related to unrealized gains on our equity investments in the first six months of 2026.

Results of Operations

Comparison of Results for the six months ended June 30, 2026 and 2025

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

<i>(in thousands of US dollars)</i>	Six Months Ended June 30,		2026 vs 2025	
	2026	2025	\$ Change	% Change
Revenue	\$ 22,026	\$ 7,827	\$ 14,199	181 %
Costs and expenses				
Cost of revenue, exclusive of depreciation shown separately below	4,273	2,426	1,847	76 %
Engineering	6,154	4,820	1,334	28 %
Selling, general and administrative	15,157	11,846	3,311	28 %
Depreciation expense	2,537	4,535	(1,998)	(44)%
Total costs and expenses	28,121	23,627	4,494	19 %
Operating income (loss)	(6,095)	(15,800)	9,705	(61)%
Other (expense) income, net				
Interest income, net	1,960	462	1,498	324 %
Change in fair value of financial instruments	(132,690)	(22,673)	(110,017)	485 %
Other (expense) income, net	453	(547)	1,000	(183)%
Total other (expense) income, net	(130,277)	(22,758)	(107,519)	472 %
Loss before income tax	(136,372)	(38,558)	(97,814)	254 %
Income tax expense	(1,979)	(675)	(1,304)	193 %
Net loss	\$ (138,351)	\$ (39,233)	\$ (99,118)	253 %

Revenue

During the six months ended June 30, 2026, revenue increased \$14.2 million, or 181% to \$22.0 million from \$7.8 million for the six months ended June 30, 2025, driven primarily by a \$4.8 million increase in imagery ordered by new and existing Data & Analytics customers (service type) and a \$9.4 million increase in Space Systems revenue (primarily product type). Revenue for the six months ended June 30, 2026 included \$11.8 million attributable to our Data & Analytics line of business (service type) and \$10.3 million attributable to our Space Systems line of business (primarily product type), compared to \$7.0 million and \$0.8 million respectively, in the prior year.

Cost of revenue

Cost of revenue, exclusive of depreciation, increased \$1.8 million, or 76%, to \$4.3 million for the six months ended June 30, 2026 from \$2.4 million for the six months ended June 30, 2025. The increase was driven primarily by higher Space Systems product revenue growth.

Engineering expenses

(in thousands of U.S. dollars)	Six Months Ended June 30,		2026 vs 2025	
	2026	2025	Change	% Change
Engineering				
Salaries, wages, and other benefits	\$ 3,833	\$ 3,524	\$ 309	9 %
Stock-based compensation	306	131	175	134 %
Professional fees	462	190	272	143 %
Software expenses	341	352	(11)	(3)%
Office and administrative expenses	352	232	120	52 %
Travel and related expenses	213	80	133	166 %
Other	647	311	336	108 %
Total	\$ 6,154	\$ 4,820	\$ 1,334	28 %

Engineering expenses increased \$1.3 million, or 28%, to \$6.2 million for the six months ended June 30, 2026 from \$4.8 million for the six months ended June 30, 2025. The increase was driven primarily by an increase in salaries, wages, and other benefits and stock-based compensation as a result of the Company's workforce increases in 2026. The increase was also partially driven by increases in professional fees for outsourced engineers, increased office and administrative expenses, and increased travel and related expenses resulting from the Company's workforce increases in 2026.

Selling, general and administrative expenses

(in thousands of U.S. dollars)	Six Months Ended June 30,		2026 vs 2025	
	2026	2025	\$ Change	% Change
Selling, general and administrative				
Professional fees	\$ 2,319	\$ 2,681	\$ (362)	(14)%
Stock-based compensation	1,862	1,040	822	79 %
Salaries, wages, and other benefits	5,852	4,092	1,760	43 %
Expense (income) from estimated credit losses on accounts receivable, net of recoveries	(34)	(49)	15	(31)%
Insurance	480	584	(104)	(18)%
Software expenses	2,532	2,550	(18)	(1)%
Office and administrative expenses	185	176	9	5 %
Travel and related expenses	618	336	282	84 %
Other	1,343	436	907	208 %
Total	\$ 15,157	\$ 11,846	\$ 3,311	28 %

Selling, general and administrative expenses increased \$3.3 million, or 28%, to \$15.2 million during the six months ended June 30, 2026, from \$11.8 million for the six months ended June 30, 2025. The increase was driven primarily by a \$1.8 million increase in salaries, wages, and other benefits due to increased headcount, and increased sales commissions offset by lower employee bonuses. Also contributing to the increase was a \$0.8 million increase in stock-based compensation due to a broadened pool of employees receiving stock-based compensation in 2025 and 2026, an increase in travel and related expenses due to increased selling activity in the first half of 2026. These increases were partially offset by a \$0.4 million decrease in professional fees due to higher 2025 first half professional fees primarily related to the 2025 Domestication.

Depreciation expense

Depreciation expense decreased by \$2.0 million, or 44%, to \$2.5 million for the six months ended June 30, 2026, as compared to \$4.5 million for the six months ended June 30, 2025. The decrease was due primarily to a reduction in the number of satellites with depreciable useful lives.

Interest income, net

Interest income, net increased by \$1.5 million or 324% to \$2.0 million for the six months ended June 30, 2026 as compared to \$0.5 million for the six months ended June 30, 2025. The increase was due to increased cash and cash equivalents following the Company's equity raises in the fourth quarter of 2025 and the first quarter of 2026.

Change in fair value of financial instruments

The negative change in fair value of financial instruments of \$110.0 million was related to net losses on our financial instruments of \$132.7 million for the six months ended June 30, 2026, compared to net losses of \$22.7 million for the six months ended June 30, 2025. The change was primarily driven by the remeasurement of the fair value of the Secured Convertible Notes, warrant and earnout liabilities, which were impacted by the increases in our Class A common stock trading price during the six months ended June 30, 2026, compared to a smaller increase in our stock price in the same period in 2025. Additionally, \$12 million of the outstanding principal of our Secured Convertible Notes was converted into 10 million shares of our common stock during the six months ended June 30, 2026, resulting in losses from the remeasurement immediately prior to each conversion. The negative change was partially offset by the fair value appreciation of the Company's equity investment in Officina Stellare, a vendor.

Other (expense) income, net

Other (expense) income, net increased \$1.0 million, or 183%, to \$0.5 million of income for the six months ended June 30, 2026, compared to \$0.5 million of expense for the six months ended June 30, 2025. The increase was driven primarily by foreign currency exchange net gains for the six months ended June 30, 2026 compared to foreign currency exchange net losses for the six months ended June 30, 2025.

Income tax expense

Income tax expense increased by \$1.3 million, or 193%, to \$2.0 million for the six months ended June 30, 2026, from \$0.7 million for the six months ended June 30, 2025. The increase was driven primarily by greater international tax expense related to unrealized gains on our equity investments in the first six months of 2026.

Non-GAAP Financial Measures

To supplement our Condensed Consolidated Financial Statements, which are prepared and presented in accordance with U.S. GAAP, we use the following non-GAAP measures: EBITDA; Adjusted EBITDA; 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, net, income taxes, depreciation and amortization. Interest income, net is interest income less interest expense. We did not incur amortization expense during the three and six months ended June 30, 2026 and 2025.

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

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

We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe these measures provide analysts, investors and management with helpful information regarding the underlying operating performance of our business, as they provide meaningful supplemental information regarding our performance and liquidity by removing the impact of items that we believe are not reflective of our underlying operating performance. The non-GAAP measures are used by us to evaluate our core operating performance and liquidity on a comparable basis and to make strategic decisions. The non-GAAP measures also facilitate company-to-company operating performance comparisons by backing out potential differences caused by variations such as capital structures, taxation, depreciation, capital expenditures and other non-cash items (i.e., embedded derivatives, debt extinguishment and stock-based compensation) which may vary for different companies for reasons unrelated to operating performance. However, different companies may define these terms differently and accordingly comparisons might not be accurate. There are a number of limitations related to the use of non-GAAP financial measures. We compensate for these limitations by providing specific information regarding the U.S. GAAP amounts excluded from these non-GAAP financial measures, and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with U.S. GAAP. Non-GAAP measures such as EBITDA, Adjusted EBITDA and Free Cash Flow are not intended to be a substitute for any U.S. GAAP financial measure.

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

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

<i>(in thousands of U.S. dollars)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss available to stockholders	\$ (20,049)	\$ (6,652)	\$ (138,351)	\$ (39,233)
EBITDA (non-GAAP)	(17,968)	(5,129)	(135,795)	(34,485)
Adjusted EBITDA (non-GAAP)	2,844	(3,861)	(1,390)	(10,094)
Net cash used in operating activities	(8,630)	(4,342)	(8,472)	(9,064)
Free Cash Flow (non-GAAP)	(5,930)	(5,118)	(11,322)	(11,753)

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss available to stockholders	\$ (20,049)	\$ (6,652)	\$ (138,351)	\$ (39,233)
Interest income, net	(1,003)	(285)	(1,960)	(462)
Income tax (benefit) expense	1,939	(40)	1,979	675
Depreciation	1,145	1,848	2,537	4,535
Non-GAAP EBITDA	\$ (17,968)	\$ (5,129)	\$ (135,795)	\$ (34,485)
Change in fair value of financial instruments	19,679	312	132,690	22,673
Other expense (income), net ⁽¹⁾	(300)	380	(453)	547
Stock-based compensation	1,433	576	2,168	1,171
Non-GAAP Adjusted EBITDA	\$ 2,844	\$ (3,861)	\$ (1,390)	\$ (10,094)

⁽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.

(in thousands of U.S. dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net cash used in operating activities	\$ (8,630)	\$ (4,342)	\$ (8,472)	\$ (9,064)
Purchases of property and equipment	(5,635)	(776)	(11,185)	(2,689)
Proceeds from sale of in-orbit satellites	8,335	—	8,335	—
Non-GAAP Free Cash Flow	\$ (5,930)	\$ (5,118)	\$ (11,322)	\$ (11,753)

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 June 30, 2026, we had \$112.8 million in cash and cash equivalents on hand and total Secured Convertible Note principal and accrued interest outstanding of \$18.7 million.

Since our formation, we have devoted substantial effort and capital resources to the development of our satellite constellation and image technology. As of June 30, 2026, we had an accumulated deficit of \$543.2 million, and for the six months ended June 30, 2026, we had net cash used by operating activities of \$8.5 million.

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

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

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

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

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

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

expenses payable by the Company. Closing of the registered direct offering occurred on April 16, 2025. 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 were \$90 million, before deducting underwriting discounts and commissions and other estimated offering expenses payable by the Company. All of the shares were sold by the Company. The offering closed on October 17, 2025.

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

On March 30, 2026, the Company entered into the Sales Agreement pursuant to which the Company may offer and sell, from time to time, through the sales agents, shares of its Class A common stock, par value \$0.0001 per share, having an aggregate offering amount of up to \$50.0 million. We expect to use the net proceeds from the ATM Program for general corporate purposes.

As of June 30, 2026, the Company had outstanding letters of credit totaling approximately \$9.5 million issued to various beneficiaries to guarantee performance/contractual obligations. These letters of credit are primarily denominated in euros and U.S. dollars. As of June 30, 2026, no amounts have been drawn against these letters of credit, and the Company believes the likelihood of a material draw is remote.

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

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

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

Cash Flows Summary

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

(in thousands of U.S. dollars)	Six Months Ended June 30,	
	2026	2025
Net cash flows:		
Net cash flows used in operating activities	\$ (8,472)	\$ (9,06)
Net cash flows used in investing activities	(2,850)	(2,68)
Net cash flows provided by financing activities	32,339	21,43
Net change in cash, cash equivalents and restricted cash	\$ 21,017	\$ 9,67

Cash Flows Provided by (Used in) Operating Activities

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

Cash flows used in operating activities are as follows:

(in thousands of US dollars)	Six Months Ended June 30,	
	2026	2025
Net loss	\$ (138,351)	\$ (39,23)
Adjustments for the impact of non-cash items ⁽¹⁾	130,243	27,20
Net loss adjusted for the impact of non-cash items	(8,108)	(12,02)
Changes in assets and liabilities		
Accounts receivable ⁽²⁾	(1,350)	1,53
Inventories ⁽³⁾	726	-
Prepaid expenses and other current assets ⁽⁴⁾	(4,081)	1,25
Accounts payable ⁽⁵⁾	815	(53)
Other ⁽⁶⁾	3,526	71
Net cash provided by (used in) operating activities	\$ (8,472)	\$ (9,06)

⁽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 billings on new revenue contracts.

⁽³⁾ The change is due to inventory purchases for Space Systems satellite builds.

⁽⁴⁾ The change is primarily due to the recording of a \$3.0 million contract asset in 2026 and the timing of prepaid insurance payments.

⁽⁵⁾ The change is primarily due to the timing of payments.

⁽⁶⁾ The change is primarily due to 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 of \$2.9 million for the six months ended June 30, 2026, increased compared to \$2.7 million for the six months ended June 30, 2025. The Company has increased its purchases of equipment as we build our Merlin constellation.

Cash Flows Provided by Financing Activities

Net cash provided by financing activities was \$32.3 million for the six months ended June 30, 2026 compared to net cash provided by financing activities of \$21.4 million for the six months ended June 30, 2025, which resulted primarily from greater proceeds from stock issuances under the Registered Direct Offering in the first six months of 2026 compared to the proceeds from the prior ATM Program and prior year registered direct offering, partially offset by lower proceeds from exercise of stock options in the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Debt

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

Critical Accounting Policies and Estimates

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

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

Emerging Growth Company and Smaller Reporting Company Status

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

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

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

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

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

Recent Accounting Pronouncements

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our chief executive officer (CEO) and 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 June 30, 2026.

Changes in Internal Control Over Financial Reporting

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

PART II

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

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

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended June 30, 2026, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1 ⁺	Letter Agreement, dated June 8, 2026, by and between Satellogic and Rick Dunn
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).
*	Filed herewith.
+	Indicates a management contract or any compensatory plan, contract or arrangement

SIGNATURES

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

August 6, 2026

SATELLOGIC INC.

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

June 8, 2026 Confidential and Proprietary

Rick Dunn (you)
Chief Financial Officer
Satellogic Inc.
Email: Rick.Dunn@satellogic.com

Re: Employment agreement effective as of January 13, 2019 (the "Agreement"), by and between Rick Dunn ("you") and Satellogic USA Inc. (the "Company").

Dear Rick,

This letter agreement memorializes the mutual agreement between you and the Company regarding your resignation from the role of Chief Financial Officer and your continued service as Chief Financial Officer during the Transition Period (as defined below) on the terms set forth herein. You and the Company have agreed to the following:

1. Transition of CFO Role. Effective upon the mutual execution of this letter agreement, you agree to step down as Chief Financial Officer of Satellogic Inc. and each of its affiliates and subsidiaries pursuant to the Transition Period detailed in Section 2 below. You agree to cooperate fully with the Company to effectuate an orderly transition of the CFO role, including executing any documents and taking any actions reasonably requested by the Company in connection therewith. You further agree that your obligation to cooperate with the Company shall continue following the end of the Transition Period for a period of twelve (12) months, and you shall make yourself reasonably available to respond to inquiries and provide information relating to matters within your knowledge arising from your employment with the Company.
2. Continued Service as CFO; Transition Period. You agree to continue to serve as Chief Financial Officer of the Company and to fulfill all roles and responsibilities associated with that position during the "Transition Period". The Transition Period shall commence on the date of this letter agreement and shall continue for an initial period of forty-five (45) days. After this initial period the Transition Period will terminate on the earliest to occur of the following: (a) the date on which a successor Chief Financial Officer commences employment with the Company; (b) thirty (30) days prior written notice provided by you to the Company, or (c) December 31, 2026.
3. Severance. Upon the expiration or earlier termination of the Transition Period, the Company shall pay you severance benefits consistent with the terms set forth in Section 3 of the CFO letter agreement between you and the Company dated May 11, 2023 (as executed, the "CFO Letter Agreement"), which provides for the following:
 - a. Severance and COBRA. Subject to Section 3(c), the Company will pay you six (6) months of salary and cover COBRA expenses for you and your family for a period of six (6) months following the end of the Transition Period. At the Company's election, payment may be made in a lump sum within thirty (30) days following the Release Effective Date (as defined below) or in regular payroll installments over the six (6) months following the Release Effective Date.
 - b. Acceleration of Vesting. Subject to Section 3(c), the vesting of all outstanding RSU awards held by you as of the end of the Transition Period shall accelerate and vest in full, with settlement occurring in accordance with the terms of the applicable equity plan and award agreements. For the avoidance of doubt, you shall be responsible for all applicable tax withholding obligations in connection with such accelerated vesting.

- c. **Release.** Notwithstanding anything to the contrary in this letter agreement, payment of any severance benefits and the acceleration of any equity awards under this Section 3 shall be conditioned upon (i) your execution and delivery to the Company, within twenty-one (21) days following the end of the Transition Period (or forty-five (45) days if required by applicable law), of a general release of claims in favor of the Company and its affiliates, officers, directors, and employees in a form to be provided by the Company, and (ii) your non-revocation of such release during any applicable revocation period (the date on which the release becomes effective and irrevocable, the "Release Effective Date"). Failure to timely execute and deliver the release, or revocation thereof, shall result in forfeiture of all severance benefits under this Section 3.
4. **Compensation During Transition Period.** During the Transition Period, you will continue to receive your base salary at the rate in effect as of the date of this letter agreement, payable in accordance with the Company's standard payroll practices. You shall remain eligible to participate in the Company's employee benefit plans in accordance with their terms as in effect from time to time, provided that you continue to meet the applicable eligibility requirements. For the avoidance of doubt, you shall not be entitled to any bonus or incentive compensation with respect to the Transition Period or any portion thereof.
5. **Effect on Existing Agreements.** Except as expressly modified by this letter agreement, the Agreement and the CFO Letter Agreement remain in full force and effect, including without limitation any provisions relating to confidentiality, non-competition, non-solicitation, intellectual property assignment, and indemnification. In the event of any conflict between this letter agreement and the Agreement or the CFO Letter Agreement, this letter agreement shall govern. For the avoidance of doubt, the restrictive covenants set forth in the Agreement shall survive the termination of your employment and the end of the Transition Period in accordance with their terms.

Please indicate your agreement to the terms of this letter agreement by arranging for countersignature in the space provided below and delivering an electronic copy to gc@satellogic.com.

If you have any questions regarding this letter agreement, please feel free to contact me.

Regards,

/s/ Emiliano Kargieman

Emiliano Kargieman
Chief Executive Officer
Satellogic Inc.

ACCEPTED AND AGREED TO

By: /s/ Rick Dunn

Rick Dunn

:

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

I, Emiliano Kargieman, certify that:

1. I have reviewed this report on Form 10-Q of Satellogic Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 6, 2026

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

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

I, Rick Dunn, certify that:

1. I have reviewed this report on Form 10-Q of Satellogic Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 6, 2026

Signature: /s/ Rick Dunn
Rick Dunn
Chief Financial 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 June 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

/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 June 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

/s/ Rick Dunn

Rick Dunn

Chief Financial Officer