RESEARCH UPDATE

BLACKSKY TECHNOLOGY INC. (NYSE: BKSY)

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Market Statistics in USD	
Price	$ 19.12
52 week Range	$12.41 - $52.88
Daily Vol (3-mo. average)	958,503
Market Cap (M)	$ 827.5
Enterprise Value (M)	$ 816.3
Shares Out (M)	43.3
Float (M)	37.4

Financial Summary in USD	
Cash and Equivalents (M)	$ 231.1
Cash/Share	$ 5.34
Debt (M)	$ 219.9
Equity (M)	$ 235.0
Equity/Share	$ 5.43

Valuation in USD	
Valuation Range	$34.96 - $40.40
2027E Price Target	$ 37.53

FYE: Dec	2025	2026E	2027E
Rev	$ 106.6	$ 145.2	$ 189.9
Chng%	4%	36%	31%
Adj. EBITDA	$ 0.9	$ 21.0	$ 45.4
Net Income	$ (70.3)	$ (39.2)	$ (27.7)
EPS	$ (2.09)	$ (0.99)	$ (0.63)
EV/Revenue	6.8x	5.6x	4.3x
EV/EBITDA	807.0x	38.9x	18.0x
P/E	-9.0x	-19.4x	-30.2x



COMPANY DESCRIPTION

BlackSky Technology, Inc. is a space-based intelligence company that delivers real-time imagery, analytics and high-frequency monitoring of the world's most critical and strategic locations, economic assets, and events. BlackSky designs, owns, and operates an industry-leading constellation of small satellites in low Earth orbit.

Company Updates

BKSY's 3Q26 demonstrated operating leverage as Gen-3 revenue growth outpaced costs, lifting adj. EBITDA margins to approximately 30% from 14.2% in 2Q. Operating profit and positive operating cash flow strengthened the case for earnings growth from existing infrastructure. Higher revenue and EBITDA guidance against unchanged CapEx supports improving capital productivity. The next distinction is growth composition. Imagery subscriptions drive incremental profitability, while sovereign deliveries broaden revenue with a different margin profile. Pilot conversions should improve revenue duration and visibility, although they do not necessarily create an immediate revenue step-up.

Financial Results: BKSY reported revenue, adj EBITDA, and EPS of $42.8M, $12.8M, and $0.10, respectively. This compares to our/consensus estimates of $40.1M/$40.0M, $8.0M/$7.2M, and ($0.20)/($0.16). Space-Based Intelligence & AI Services revenue increased 34% q/q to $32.7M. Its $17M y/y revenue increase added just $0.6M of cost of sales, excluding D&A. Cash operating expenses grew approximately 17% y/y to $21.4M, demonstrating leverage across service delivery and overhead. Mission Solutions and Advanced Technology Programs contributed $4.7M and $5.4M. Operating income reached $0.4M. Net income of $18.5M included a $19.7M derivative gain, making operating profit the cleaner measure of progress.

Contracts: Backlog totaled $355M, with approximately $45M expected to convert in 4Q. A seven-figure international subscription expansion and HEO renewal support recurring growth. The completed U.S. government pilot provides another conversion opportunity, with transition timing affecting quarterly revenue. SkyFi's Robinhood pilot focuses on application development, testing, and business-model evaluation, with broader commercialization to be determined. BKSY's selection as exclusive provider of very-high-resolution optical satellites for the France/UAE consortium's $1B initiative adds sovereign opportunity, but only initial development work is contracted. Definitive scope should inform future estimates.

Gen-3 Satellite Launch: The fifth satellite generated revenue within 24 hours. Two additional commercial launches remain targeted for year-end, while the eighth shifted to early 2027 from year-end. Three sovereign deliveries are planned for 4Q, with the first ready to ship less than a year after award. These hardware milestones do not necessarily include launch, and revenue recognition follows program progress. Shared production supports sovereign deliveries and constellation expansion.

Guidance: Management raised FY26 revenue guidance to $140M-$150M from $130M-$150M and adj. EBITDA to $18M-$24M from $12M-$24M, maintaining $50M-$60M CapEx. Greater sovereign delivery mix can moderate consolidated margins without signaling weaker imagery economics. Quarterly margins will reflect subscriptions, pilots, and hardware deliveries. Positive operating cash flow excluded extraordinary prepayments, marking progress toward internally funding investment, although $15.4M of quarterly CapEx remains a hurdle to FCF. Cash, restricted cash, and short-term investments totaled $231.1M, supporting baseline constellation completion in 2027. We look forward to BKSY's December 2 Investor Day for additional detail on strategy.

Valuation: We use DCF and EV/EBITDA analyses to guide our valuation. Our DCF yields a $34.00-$40.68 range, while EV/EBITDA yields a $35.93-$40.13 range. Averaging the two methods supports our $37.53 price target.

SUMMARY

Exhibit 1: Quarterly Results Overview

	3Q26 results		Notes
	Reported	Model	
Total revenues	**42.8**	**40.1**	Beat driven by accelerating Gen-3 demand and record space-based intelligence & AI services revenue.
Cost of sales	9.1	11.7	
Gross (loss) profit	**33.8**	**28.4**	
Gross margin	**78.8%**	**70.8%**	
SG&A	25.4	24.5	
R&D	0.5	0.3	
Depreciation and Amortization	7.5	9.0	
Total opex	33.4	33.8	
Operating Profit	**0.4**	**(5.4)**	
Operating margin	**0.9%**	**-13.5%**	
EBITDA - adjusted	**12.8**	**8.0**	Beat driven by revenue upside, gross margin expansion, and operating leverage; opex was slightly below model.
EBITDA margin	**29.8%**	**19.9%**	
Net income (loss)	**18.5**	**(8.1)**	
Net Income margin	**43.2%**	**-20.1%**	
EPS	**$ 0.10**	**$ (0.2)**	

Source: Company Reports; Stonegate Capital Markets

Valuation Summary

To help frame our valuation we use a combination of comparative analysis and discounted cash flow analysis.

Our DCF analysis relies on a range of discount rates between 9.75% and 10.25% with a midpoint of 10.00%. This arrives at a valuation range of $34.00 to $40.68 with a mid-point of $37.03.

Sensitivity Analysis:

Discount rate	Terminal Growth Rates 1.0%	1.5%	2.0%	2.5%	3.0%
9.50%	$36.87	$38.55	$40.46	$42.63	$45.14
9.75%	$35.39	$36.94	$38.69	$40.68	$42.96
10.00%	$33.99	$35.42	$37.03	$38.86	$40.94
10.25%	$32.67	$34.00	$35.48	$37.16	$39.07
10.50%	$31.43	$32.66	$34.03	$35.58	$37.33

Comparative Analysis
(all figures in M, except per share information)

Company Name	Symbol	Price [1]	Mrkt Cap	EV	EV/Revenue [2,3] 2025	2026E	2027E	EV/EBITDA [2,3] 2025	2026E	2027E	P/E [2,3] 2025	2026E	2027E
Airbus SE	ENXTPA: AIR	$223.18	$176,124.3	$ 178,380.0	2.15x	1.98x	1.76x	19.9x	14.7x	12.7x	30.0x	27.3x	22.9x
Planet Labs PBC	PL	$ 11.37	$ 4,137.0	$ 3,770.2	19.40x	8.61x	6.61x	-132.7x	398.3x	71.5x	-24.6x	-206.7x	-9096.0x
Parsons Corporation	PSN	$ 50.34	$ 5,312.8	$ 6,667.0	1.20x	1.05x	1.00x	14.4x	12.6x	10.1x	27.4x	20.5x	14.8x
Spire Global, Inc.	SPIR	$ 7.71	$ 301.6	$ 219.6	2.29x	2.74x	2.20x	-2.3x	-8.9x	-55.6x	4.5x	-4.1x	-8.1x
				Average	**6.3x**	**3.6x**	**2.9x**	**-25.2x**	**104.2x**	**9.7x**	**9.3x**	**-40.8x**	**-2266.6x**
				Median	**2.2x**	**2.4x**	**2.0x**	**6.1x**	**13.6x**	**11.4x**	**15.9x**	**8.2x**	**3.3x**
BlackSky Technology Inc.	BKSY	$ 19.12	$ 827.5	$ 816.3	6.8x	5.6x	4.3x	807.0x	38.9x	18.0x	-9.0x	-19.4x	-30.2x

(1) Previous day's closing price
(2) Estimates are from Capital IQ
(3) Forward estimates as of calendar year
Source: Company reports, CapitalIQ, Stonegate Capital Partners

We are using an EV/EBITDA framework to inform our BKSY valuation. Currently BKSY is trading at a 2027E EV/EBITDA of 18.0x compared to comps at an average of 9.7x, which is significantly influenced by $SPIR which we view as an outlier. Once accounting for this outlier comp companies are trading at an average of 31.5x. We are using our 2027E expected EBITDA, and an EV/EBITDA range of 34.0x to 38.0x with a midpoint of 36.0x which we believe moves BKSY closer to comp companies in a more normalized market. We believe this is reasonable given the continued growth of company contracts and the continued launch of Gen-3 satellites. This arrives at a valuation range of $35.93 to $40.13 with a mid-point of $38.03.

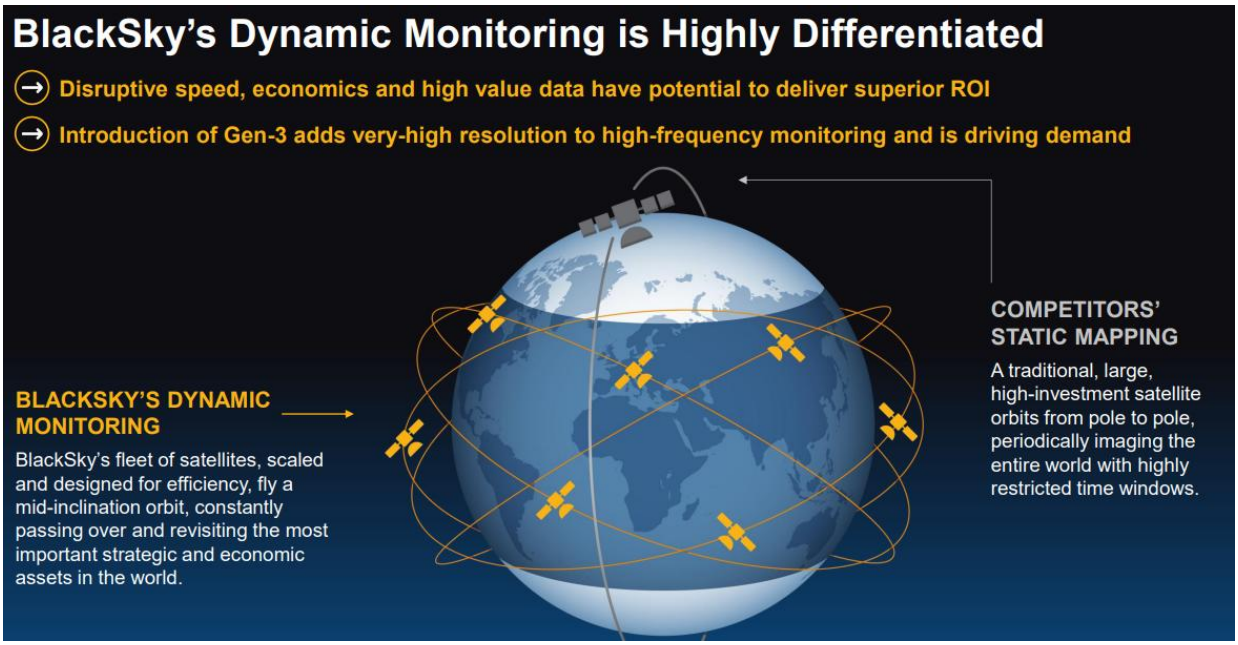
EV/EBITDA			
2027E	**34.00x**	**36.00x**	**38.00x**
Adj EBITDA	45.4	45.4	45.4
TEV	1,543.8	1,634.6	1,725.4
Cash	231.1	231.1	231.1
Debt	219.9	219.9	219.9
Mrkt Cap	1,555.1	1,645.9	1,736.7
S/O	43.3	43.3	43.3
Price	**$ 35.93**	**$ 38.03**	**$ 40.13**

Taken together, using a simple average, our valuation range for BKSY is $34.96 to $40.40 with a price target of $37.53.

Business Overview

BlackSky Technology, Inc. ("BlackSky", "BKSY", or "the Company") is a space-based intelligence company that delivers real-time imagery, analytics, and high-frequency monitoring of the world's most critical and strategic locations, economic assets, and events. BlackSky designs, owns, and operates an industry-leading constellation of small satellites in low Earth orbit. This constellation relays space-based data to BlackSky Spectra, the Company's tasking and analytics software platform. BlackSky was established in 2014 and is headquartered in Herndon, VA. BlackSky is listed on the New York Stock Exchange under the ticker symbol "BKSY".

Exhibit 2: Company Orbit Overview



Source: Company Presentation

The Company holds contracts with a number of agencies, being trusted by allied military and intelligence organizations to provide timely insights. BlackSky's satellites operate in a mid-inclination orbit, supporting up to 15 revisits per day under ideal conditions from dawn to dusk over strategic regions where the Company estimates approximately 90% of global GDP occurs. This gives customers the ability to dynamically monitor locations on-demand from dawn to dusk. BlackSky Spectra analyzes the imagery through proprietary AI-enabled software, supporting new vertical market solutions and actionable intelligence. This platform is highly scalable as the continuous expansion of data both grows the data lake and allows for expansion of analytics.

Exhibit 3: Company Customers Overview

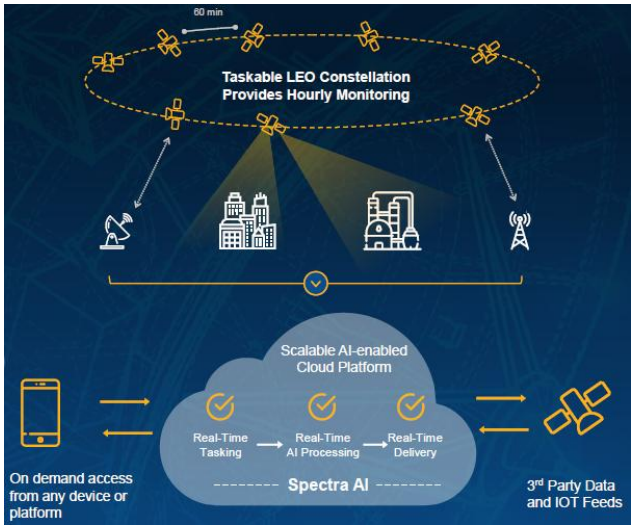


Source: Company Presentation

Services and Products

The Company generates revenue by selling on-demand and assured space-based intelligence products and services to government and commercial customers globally. The foundation of this offering is BlackSky's satellite constellation and Spectra software platform, which together enable high-revisit monitoring, rapid tasking, imagery delivery, and AI-enabled analytics. BlackSky's Gen-3 satellites add very-high-resolution 35cm imagery to the platform, while its existing Gen-2 constellation continues to support dawn-to-dusk, high-cadence monitoring at attractive economics. With five Gen-3 satellites now in operation, BlackSky has expanded very-high-resolution capacity for high-frequency monitoring of key regions, improving its value proposition for defense, intelligence, and sovereign customers. Customers use the platform to monitor airfields, vehicle depots, troop movements, ports, construction sites, and other strategic assets, with Spectra automating detection, analytics, and delivery. We believe this combination of revisit frequency, on-demand tasking, AI-enabled analytics, and rapid delivery differentiates BKSY from legacy satellite imagery providers. BKSY reports revenue across three categories: Space-based Intelligence & AI Services, Mission Solutions, and Advanced Technology Programs.

Exhibit 4: Company Orbit Overview



Source: Company Presentation

Space-based Intelligence & AI Services

This business includes BlackSky's on-demand and assured access imagery, AI-enabled analytics, and subscription-based monitoring services delivered through the Spectra platform. Customers can directly task the constellation to collect imagery over specific locations, sites, and regions that are critical to their operations. Gen-3 expands this offering with 35cm very-high-resolution imagery, while Gen-2 continues to support high-cadence monitoring. Customers can purchase On-Demand tasking or Assured access subscriptions, which provide secure priority access and imaging capacity over defined regions of interest.

Mission Solutions

BlackSky provides satellite, payload, ground infrastructure, and mission system solutions for customers seeking more dedicated or sovereign space-based intelligence capabilities. These contracts typically leverage BlackSky's satellite design, systems engineering, ground operations, and software expertise, and are often sold to government customers or government resellers. We view Mission Solutions as strategically important because it supports customer-funded sovereign satellite programs, helps sustain production scale, and can create follow-on opportunities for recurring intelligence and analytics services.

Advanced Technology Programs

BlackSky also performs customer-funded development work tied to next-generation space and AI-enabled intelligence capabilities. These programs include advanced payloads, wide-area collection systems, on-orbit processing, optical inter-satellite links, and other technologies that can extend BlackSky's long-term product roadmap. This business allows the Company to advance new capabilities with external funding while strengthening alignment with U.S. government and allied defense priorities

Competitive Advantages

The Company has competitive advantages on both the hardware and software sides of its business. On the hardware side, BlackSky is scaling its next-generation Gen-3 satellite constellation, with five Gen-3 satellites now operating and two additional commercial launches targeted for year-end. Gen-3 features improved data communication capabilities to reduce latency and improves imaging resolution quality from about 80cm in the Gen-2 satellites to 35cm, keeping BlackSky at the forefront of very-high-resolution imaging capabilities. The first Gen-3 satellite was successfully launched in 1Q25, and the expanded constellation supports high-frequency monitoring of key regions of interest.

BlackSky manufactures Gen-3 satellites through BlackSky Satellite Systems (formerly LeoStella), its wholly owned subsidiary.

BlackSky also has a decided advantage due to its software capabilities. The BlackSky Spectra platform can process millions of observations a day from both BKSY's constellation, as well as external sources that include radar, radio frequency, environmental sensors, Internet of Things devices, asset tracking sensors, and various other third-party news sources and data feeds. The analytics provided by BlackSky Spectra are accessible to clients via web interface or APIs. Using these interfaces, customers can also task the constellation to receive imagery and analytics directly to email, ERP system, or cloud environment in under 90 minutes on average. These capabilities can also be delivered to customers as a flexible API kit that enables integration of BKSY capabilities into customers' existing platforms.

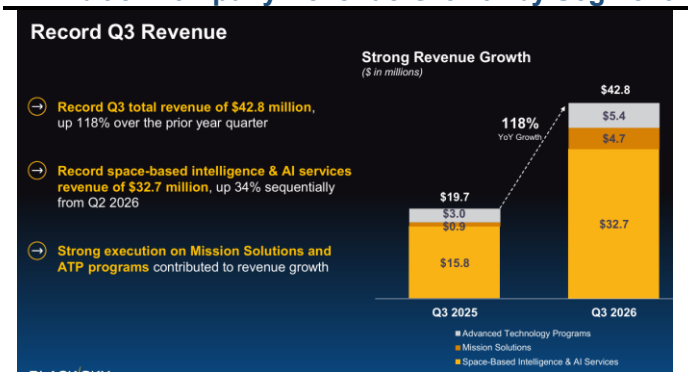
Market Overview

The geospatial market in which BKSY operates, including imaging services and analytics solutions, is large and growing. Space-based intelligence is playing an increasingly critical role in decision-making for government agencies, commercial enterprises, and organizations around the world. At the same time, a growing number of government defense and intelligence agencies are increasing their reliance on commercial satellite providers to complement their in-house geospatial data sources. According to MarketsandMarkets, the global geospatial imagery analytics market is projected to grow from $12.12B in 2025 to $18.55B by 2030, representing an 8.9% CAGR.

The U.S. Space Force's FY27 budget request totals $71.1B, including $38.4B for research, development, testing, and evaluation. The Company is also taking advantage of demand created by international governments and organizations, as exemplified by the $150M-plus contract announced in March 2023 with a major international ministry of defense, among others.

We believe BKSY is well positioned to capitalize on this demand through its combination of high-frequency monitoring, very-high-resolution imagery, and rapid delivery of AI-enabled intelligence. We believe the expansion of BKSY's capacity should support customer adoption and contract expansion, allowing BlackSky to capture additional opportunities in the space data and analytics market.

Exhibit 5: Company Revenue Growth by Segment



Source: Company Presentation

Risks

As with any investment, there are certain risks associated with BKSY's operations as well as with the surrounding economic and regulatory environments common to the research and consulting services industry.

Customer Concentration – BKSY derives a significant portion of its revenue from a limited number of customers, increasing its exposure to contract renewals, funding priorities, and customer-specific demand. In FY25, the U.S. federal government and its agencies accounted for approximately 43% of total revenue, while three other customers represented approximately 17%, 15%, and 14%, respectively.

Computing Infrastructure Dependence – The Company relies on third party SaaS companies to host and maintain its proprietary imagery and analytics used to deliver to its customers. Currently, BKSY primarily uses Amazon Web Services, and any disruption from this service provider would potentially impact BKSY customers and could negatively impact BKSY.

Government Contract – BKSY has contracts with government entities. Government entities are subject to changing policies, priorities, regulations, mandates, and funding levels. Fluctuations in any of these variables could negatively impact the demand from government entities and impact the Company's revenue.

Satellite Risks – BKSY operates a fleet of satellites that are very technically complex. Putting a satellite into orbit can be delayed during construction, delayed during launch due to permitting or launch windows closing, and is subject to launch failures. Any of these incidences would negatively impact revenue and could incur impairment charges. Additionally, satellites may fail to operate as intended and/or may not operate through the entire predicted life due to severe environmental stress. This would also adversely affect the Company's profitability.

Competitive Industry – BKSY operates in a competitive industry with a number of players, some of which are larger than the Company. Should the Company fail to expand its customer base the business may suffer.

Discounted Cash Flow

BlackSky Technology Inc.
Discounted Cash Flow Model
(in $M, except per share)

Estimates:	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	Terminal Value
Revenue	102.1	106.6	145.2	189.9	234.6	287.3	349.1	418.9	492.2	561.2	628.5	691.4	739.7	
Operating Income	(44.3)	(46.9)	(31.1)	(18.6)	11.7	30.2	53.2	105.6	135.4	168.3	204.6	242.0	258.9	
Less: Taxes (benefit)	(0.7)	(0.1)	-	-	-	3.0	8.0	26.4	33.8	42.1	51.1	60.5	64.7	
NOPAT	(43.6)	(46.8)	(31.1)	(18.6)	11.7	27.2	45.3	79.2	101.5	126.3	153.4	181.5	194.2	
Plus: Depreciation & Amortization	43.5	30.3	34.3	47.0	51.0	46.0	47.1	46.1	41.8	39.3	40.9	41.5	45.9	
Plus: Changes in WC	(15.2)	3.7	(7.3)	(9.5)	(2.3)	(2.2)	(2.1)	(2.1)	(2.5)	(2.8)	(3.1)	(3.5)	(3.7)	
Less: Capex	(50.2)	(46.6)	(55.0)	(47.5)	(41.0)	(28.7)	(17.5)	(10.5)	(4.9)	(5.6)	(6.3)	(6.9)	(7.4)	
Free Cash Flow	(65.4)	(59.3)	(59.1)	(28.6)	19.3	42.2	72.8	112.7	136.0	157.1	184.9	212.6	229.0	2,919.1
Discount period - months			3	15	27	39	51	63	75	87	99	111	123	
Discount period - years			0.3	1.3	2.3	3.3	4.3	5.3	6.3	7.3	8.3	9.3	10.3	
Discount factor			0.98	0.89	0.81	0.73	0.67	0.61	0.55	0.50	0.46	0.41	0.38	
PV of FCF			(57.7)	(25.4)	15.6	31.0	48.6	68.3	75.0	78.7	84.2	88.0	86.2	1,099.0
Growth rate assumptions:														
Revenue		4.4%	36.2%	30.8%	23.5%	22.5%	21.5%	20.0%	17.5%	14.0%	12.0%	10.0%	7.0%	
Operating Income		5.9%	-33.7%	-40.2%	-163%	157.3%	76.5%	98.3%	28.2%	24.4%	21.5%	18.3%	7.0%	
EBITDA		2101.9%	-119.1%	798.9%	120.9%	21.4%	31.8%	51.1%	16.9%	17.2%	18.2%	15.5%	7.5%	
Free Cash Flow		-9.3%	-0.4%	-51.7%	nm	118.4%	72.4%	54.7%	20.7%	15.5%	17.7%	15.0%	7.7%	
Margin assumptions:														
Operating Income	-43.4%	-44.0%	-21.4%	-9.8%	5.0%	10.5%	15.3%	25.2%	27.5%	30.0%	32.6%	35.0%	35.0%	
D&A as a % of sales	42.6%	28.5%	23.6%	24.7%	21.7%	16.0%	13.5%	11.0%	8.5%	7.0%	6.5%	6.0%	6.2%	
EBITDA	-0.7%	-15.5%	2.2%	15.0%	26.7%	26.5%	28.8%	36.2%	36.0%	37.0%	39.1%	41.0%	41.2%	
Taxes	1.7%	0.3%	0.0%	0.0%	0.0%	10.0%	15.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
Changes in WC	-14.9%	3.4%	-5.0%	-5.0%	-1.0%	-0.8%	-0.6%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	
Capex as a % of sales	-49.2%	-43.7%	-37.9%	-25.0%	-17.5%	-10.0%	-5.0%	-2.5%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	

Valuation:

Shares outstanding	43.3
PV of FCF	492.5
PV of Terminal Value	1,099.0
Enterprise Value	1,591.5
Net debt / (net cash)	(11.3)
Estimated Total Value:	1,602.8
Est Equity Value/share:	**$37.03**
Price	$19.12

Sensitivity Analysis:

Discount rate \ Terminal Growth Rates	1.0%	1.5%	2.0%	2.5%	3.0%
9.50%	$36.87	$38.55	$40.46	$42.63	$45.14
9.75%	$35.39	$36.94	$38.69	$40.68	$42.96
10.00%	$33.99	$35.42	$37.03	$38.86	$40.94
10.25%	$32.67	$34.00	$35.48	$37.16	$39.07
10.50%	$31.43	$32.66	$34.03	$35.58	$37.33

Source: Company Reports; Stonegate Capital Partners

Balance Sheet

BlackSky Technology Inc.
Consolidated Balance Sheets ($M)
Fiscal Year End: December

ASSETS	FY 2020	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26	Q3 Sep-26
Cash and Cash Equivalents	5.1	165.6	34.2	57.0	41.1	32.1	32.8	32.8	15.0	25.6	56.2	13.1	13.1	20.7	22.6	28.8	42.4	42.4	39.4	36.9	27.4
Restricted Cash	5.5	2.5	2.8	2.8	1.8	1.8	0.6	0.6	0.4	1.1	1.1	1.3	1.3	1.2	1.2	1.1	1.1	1.1	2.0	10.0	18.3
Short-Term Investments	-	-	38.0	11.8	16.6	17.5	19.7	19.7	20.4	15.7	7.1	39.4	39.4	55.1	71.2	117.7	82.0	82.0	76.1	197.3	185.4
Accounts Receivable, Net	2.9	2.6	3.1	9.1	7.4	2.7	7.1	7.1	5.6	8.2	10.3	14.7	14.7	7.9	6.9	4.0	37.6	37.6	24.6	28.0	25.1
Accounts Receivable from Equity Method Investees	-	-	-	-	-	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	1.0	6.3	4.7	4.3	3.6	5.4	4.2	4.2	3.8	3.7	5.1	4.4	4.4	4.0	3.8	13.4	12.3	12.3	12.8	5.5	7.7
Inventories	-	-	-	-	-	-	-	-	-	-	-	6.0	6.0	-	-	-	6.2	6.2	6.2	6.2	6.2
Contract Assets	3.8	1.7	5.7	6.4	8.6	9.9	15.2	15.2	24.1	28.2	26.7	27.9	27.9	32.4	33.2	36.0	26.1	26.1	24.2	26.0	27.0
Total Current Assets	**18.2**	**178.7**	**88.5**	**91.4**	**79.1**	**70.7**	**79.6**	**79.6**	**69.4**	**82.4**	**106.5**	**106.7**	**106.7**	**121.3**	**138.8**	**201.0**	**207.8**	**207.8**	**185.3**	**309.8**	**297.1**
PP&E	20.9	70.6	71.6	87.4	81.6	74.6	67.1	67.1	59.9	52.5	46.9	45.6	45.6	60.6	76.8	72.9	79.0	79.0	95.6	91.0	104.8
Operating Lease ROU Assets	-	-	3.6	3.3	2.6	1.8	1.6	1.6	4.5	4.2	2.6	4.0	4.0	3.9	3.7	3.6	3.4	3.4	3.3	5.6	5.5
Goodwill	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
Investment in Equity Method Investees	3.3	4.0	5.3	5.8	5.9	6.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	3.8	2.5	1.9	1.8	1.6	1.5	1.4	1.4	1.2	1.1	0.9	6.5	6.5	5.2	5.1	4.9	4.4	4.4	3.9	3.5	3.5
Satellite Procurement WIP	62.7	40.1	51.0	39.6	44.6	45.4	56.0	56.0	62.1	71.7	76.5	80.6	80.6	75.6	65.6	79.6	80.7	80.7	72.4	95.6	103.3
Other Assets	1.7	0.6	2.8	2.6	3.3	3.3	9.3	9.3	3.6	3.0	2.6	1.5	1.5	7.9	10.6	8.7	1.6	1.6	1.1	1.3	1.0
Total Assets	**119.9**	**305.8**	**234.1**	**241.2**	**228.1**	**212.8**	**224.3**	**224.3**	**210.1**	**224.3**	**245.5**	**254.3**	**254.3**	**284.9**	**310.8**	**380.9**	**387.3**	**387.3**	**371.7**	**517.0**	**525.5**
LIABILITIES AND SHAREHOLDERS' EQUITY																					
Accounts Payable and Accrued Liabilities	8.0	10.8	14.4	10.6	10.8	10.5	11.6	11.6	13.1	11.5	12.7	20.4	20.4	13.0	12.3	11.9	14.9	14.9	12.5	13.8	18.6
Amounts Payable to Equity Method Investees	8.8	5.6	3.7	2.4	2.2	-	10.8	10.8	0.2	2.4	-	-	-		-	-	-	-	-	-	-
Contract Liabilities	14.5	11.3	6.8	3.9	3.2	6.6	3.7	3.7	2.2	4.6	4.2	2.2	2.2	12.6	16.6	21.7	21.6	21.6	19.9	19.0	17.7
Current Portion of Longterm Debt	16.7	-	-	-	-	-	-	-	0.3	0.3	0.3	1.9	1.9	3.8	5.2	5.8	7.9	7.9	9.3	11.7	15.4
Other Current Liabilities	7.4	2.8	2.0	4.0	1.2	1.5	1.7	1.7	1.6	0.9	1.5	1.5	1.5	2.6	3.3	12.3	16.1	16.1	12.0	8.6	4.7
Total Current Liabilities	**55.4**	**30.5**	**26.9**	**20.9**	**17.4**	**18.7**	**27.8**	**27.8**	**17.3**	**19.7**	**18.8**	**26.0**	**26.0**	**32.0**	**37.4**	**51.7**	**60.5**	**60.5**	**53.6**	**53.1**	**56.4**
Liability for Estimated Contract Losses	6.3	6.1	0.7	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-Term Contract Liabilities	2.6	0.6	0.1	0.1	0.2	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Lease Liabilities	-	-	3.1	3.1	3.1	3.3	3.0	3.0	7.0	6.9	7.0	8.0	8.0	7.9	7.8	7.6	7.6	7.6	7.5	10.1	9.9
Derivative Liabilities	-	16.9	5.1	21.3	32.4	15.4	15.1	15.1	15.4	10.1	6.6	18.0	18.0	16.1	40.5	26.8	20.6	20.6	28.9	39.2	19.5
Long-Term Debt	84.9	71.4	76.2	76.3	79.4	79.5	83.5	83.5	84.7	108.3	98.4	105.7	105.7	111.6	117.3	189.3	193.2	193.2	193.4	199.2	204.5
Deferred revenue - long-term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.9	9.9	-	-	-
Other Liabilities	3.6	0.7	0.0	0.1	7.0	3.7	1.7	1.7	4.0	2.8	4.4	2.4	2.4	28.5	21.3	14.4	0.6	0.6	7.6	4.0	0.3
Total Liabilities	**152.7**	**126.1**	**112.2**	**122.3**	**139.5**	**120.7**	**131.2**	**131.2**	**128.4**	**147.8**	**135.2**	**160.2**	**160.2**	**196.0**	**224.2**	**289.8**	**292.4**	**292.4**	**290.9**	**305.5**	**290.5**
Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Paid in Capital	191.2	650.5	667.0	681.3	684.4	687.3	692.1	692.1	696.5	700.7	747.0	750.2	750.2	757.8	796.8	816.6	821.3	821.3	836.9	988.5	993.4
Accumulated Deficit	(224.0)	(470.9)	(545.1)	(562.4)	(595.9)	(595.2)	(599.0)	(599.0)	(614.8)	(624.2)	(636.8)	(656.0)	(656.0)	(669.0)	(710.2)	(725.6)	(726.4)	(726.4)	(756.1)	(776.9)	(758.4)
Total Consolidated Equity	**(32.8)**	**179.6**	**121.9**	**118.9**	**88.5**	**92.1**	**93.1**	**93.1**	**81.7**	**76.5**	**110.3**	**94.2**	**94.2**	**88.8**	**86.6**	**91.1**	**94.9**	**94.9**	**80.8**	**211.5**	**235.0**
Total Liabilities and Shareholders' Equity	**119.9**	**305.8**	**234.1**	**241.2**	**228.1**	**212.8**	**224.3**	**224.3**	**210.1**	**224.3**	**245.5**	**254.3**	**254.3**	**284.9**	**310.8**	**380.9**	**387.3**	**387.3**	**371.7**	**517.0**	**525.5**
Liquidity																					
Current Ratio	0.3x	5.9x	3.3x	4.4x	4.6x	3.8x	2.9x	2.9x	4.0x	4.2x	5.7x	4.1x	4.1x	3.8x	3.7x	3.9x	3.4x	3.4x	3.5x	5.8x	5.3x
Working Capital	(37.2)	148.1	61.6	70.5	61.8	52.0	51.8	51.8	52.1	62.8	87.7	80.7	80.7	89.3	101.4	149.4	147.3	147.3	131.7	256.7	240.8
Leverage																					
Net Debt to Equity	-294.1%	-52.4%	34.5%	16.3%	43.3%	51.4%	54.4%	54.4%	85.7%	108.5%	38.6%	100.4%	100.4%	106.5%	187.7%	182.6%	167.2%	167.2%	202.1%	82.2%	81.9%
Net Debt to Capital	80.5%	-30.8%	18.0%	8.0%	16.8%	22.2%	22.6%	22.6%	33.3%	37.0%	17.4%	37.2%	37.2%	33.2%	52.3%	43.7%	41.0%	41.0%	43.9%	33.6%	36.6%

Source: Company Reports, Stonegate Capital Partners

Income Statement

BlackSky Technology Inc.
Consolidated Statements of Income (in $M, except per share amounts)
Fiscal Year End: December

	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26	Q3 Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Space-based Intelligence & AI Services	$ 23.1	$ 48.7	$ 65.4	$ 17.8	$ 17.5	$ 17.3	$ 17.5	$ 70.1	$ 16.8	$ 18.0	$ 15.8	$ 14.5	$ 65.1	$ 16.5	$ 24.5	$ 32.7	$ 26.7	$ 100.5	$ 30.5	$ 33.1	$ 34.6	$ 36.1	$ 134.2
Mission Solutions	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.0	$ 1.0	$ 9.8	$ 1.1	$ 0.9	$ 9.5	$ 21.2	$ 2.0	$ 5.1	$ 4.7	$ 11.7	$ 23.6	$ 6.0	$ 7.0	$ 6.3	$ 8.8	$ 28.1
Advanced Technology Program	11.0	16.7	29.1	6.4	7.5	5.3	11.9	31.1	2.9	3.2	3.0	11.2	20.2	2.2	3.7	5.4	9.8	21.1	5.1	5.5	6.2	10.8	27.6
Total Revenues	**34.1**	**65.4**	**94.5**	**24.2**	**24.9**	**22.5**	**30.4**	**102.1**	**29.5**	**22.2**	**19.6**	**35.2**	**106.6**	**20.8**	**33.3**	**42.8**	**48.3**	**145.2**	**41.6**	**45.7**	**47.0**	**55.7**	**189.9**
Operating Expenses:																							
Space-based Intelligence & AI Services Costs	19.6	14.5	13.8	3.4	3.4	3.7	3.3	13.9	3.8	3.5	4.3	4.1	15.8	4.9	5.4	4.9	6.9	22.2	7.2	6.6	5.9	8.3	27.9
Mission Solutions Costs	-	-	-	-	-	-	0.8	0.8	6.8	0.4	0.2	3.5	10.9	1.2	1.6	1.3	5.7	9.9	2.4	2.8	2.5	3.5	11.3
Advanced Technology Program Costs	15.1	21.8	20.0	3.6	3.5	3.0	2.7	12.7	1.9	2.4	2.3	2.0	8.6	1.2	2.1	2.8	5.9	11.9	2.8	3.1	3.4	5.9	15.2
Gross Profit	**(0.7)**	**29.1**	**60.7**	**17.2**	**18.1**	**15.9**	**23.5**	**74.7**	**16.9**	**16.0**	**12.8**	**25.6**	**71.3**	**13.4**	**24.3**	**33.8**	**29.7**	**101.2**	**29.2**	**33.2**	**35.2**	**37.9**	**135.6**
SG&A	86.7	79.3	72.6	18.8	18.2	18.0	19.1	74.1	21.4	22.7	21.7	21.6	87.4	22.6	23.8	25.4	25.0	96.7	25.8	26.9	26.2	26.7	105.6
R&D	0.1	0.7	0.6	0.5	0.3	0.0	0.6	1.3	0.2	0.0	0.0	0.1	0.4	0.2	0.3	0.5	0.3	1.3	0.4	0.4	0.4	0.4	1.6
Depreciation and Amortization	14.3	35.7	43.4	11.2	11.3	11.1	10.0	43.5	7.2	7.2	7.9	8.0	30.3	9.2	8.0	7.5	9.5	34.3	10.5	11.5	12.0	13.0	47.0
Satellite Impairment Loss	18.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	119.5	115.7	116.7	30.5	29.8	29.1	29.6	119.0	28.9	29.9	29.6	29.7	118.2	32.0	32.1	33.4	34.8	132.2	36.7	38.8	38.6	40.1	154.2
Operating Income	**(120.1)**	**(86.5)**	**(56.0)**	**(13.3)**	**(11.7)**	**(13.2)**	**(6.1)**	**(44.3)**	**(12.0)**	**(13.9)**	**(16.8)**	**(4.2)**	**(46.9)**	**(18.5)**	**(7.8)**	**0.4**	**(5.2)**	**(31.1)**	**(7.5)**	**(5.6)**	**(3.3)**	**(2.2)**	**(18.6)**
Gain on Debt Extinguishment	4.1	-	-	-	-	-	-	-	-	-	(4.1)	-	(4.1)	-	-	-	-	-	-	-	-	-	-
Gain on Derivatives	23.9	11.8	7.7	(0.3)	5.3	3.6	(11.4)	(2.8)	1.9	(24.4)	8.4	6.1	(8.0)	(8.2)	(10.5)	19.7	-	1.0	-	-	-	-	-
Income on Equity Method Investments	1.0	1.9	4.2	-	-	-	1.4	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	1.1	2.1	0.4	0.3	0.3	0.6	1.6	0.6	0.7	1.3	1.2	3.8	1.0	1.3	2.1	2.0	6.4	1.4	1.5	1.5	1.5	5.9
Interest Expense	(5.2)	(5.4)	(9.3)	(2.6)	(3.0)	(3.1)	(3.4)	(12.2)	(3.3)	(3.5)	(4.0)	(4.1)	(14.9)	(3.9)	(3.9)	(3.6)	(4.0)	(15.4)	(3.9)	(3.8)	(3.7)	(3.6)	(15.0)
Other (expense) income, net	(147.7)	2.1	(1.8)	0.0	0.0	(0.0)	0.1	0.1	0.1	0.0	(0.0)	-	0.1	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	-	-
Profit Before Taxes	**(244.0)**	**(75.0)**	**(53.2)**	**(15.7)**	**(9.1)**	**(12.6)**	**(18.8)**	**(56.3)**	**(12.8)**	**(41.2)**	**(15.3)**	**(0.8)**	**(70.1)**	**(29.7)**	**(20.8)**	**18.5**	**(7.2)**	**(39.2)**	**(10.0)**	**(7.9)**	**(5.5)**	**(4.3)**	**(27.7)**
Provision for Income Tax	-	-	(0.7)	(0.1)	(0.3)	(0.0)	(0.4)	(0.7)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	-	-	-	-	-	-	-	-	-	-
Gain from Discontinued Operations	(1.7)	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**(245.6)**	**(74.3)**	**(53.9)**	**(15.8)**	**(9.4)**	**(12.6)**	**(19.2)**	**(57.0)**	**(12.8)**	**(41.2)**	**(15.3)**	**(0.9)**	**(70.3)**	**(29.7)**	**(20.8)**	**18.5**	**(7.2)**	**(39.2)**	**(10.0)**	**(7.9)**	**(5.5)**	**(4.3)**	**(27.7)**
Basic EPS	**$ (3.39)**	**$ (0.63)**	**$ (3.18)**	**$ (0.11)**	**$ (0.06)**	**$ (0.66)**	**$ (1.01)**	**$ (2.66)**	**$ (0.42)**	**$ (1.27)**	**$ (0.44)**	**$ (0.02)**	**$ (2.09)**	**$ (0.82)**	**$ (0.54)**	**$ 0.45**	**$ (0.17)**	**$ (0.99)**	**$ (0.23)**	**$ (0.18)**	**$ (0.13)**	**$ (0.10)**	**$ (0.63)**
Diluted EPS	**$ (3.39)**	**$ (0.63)**	**$ (3.18)**	**$ (0.11)**	**$ (0.06)**	**$ (0.66)**	**$ (1.01)**	**$ (2.66)**	**$ (0.42)**	**$ (1.27)**	**$ (0.44)**	**$ (0.02)**	**$ (2.09)**	**$ (0.82)**	**$ (0.54)**	**$ 0.10**	**$ (0.17)**	**$ (0.97)**	**$ (0.23)**	**$ (0.18)**	**$ (0.13)**	**$ (0.10)**	**$ (0.63)**
WTD Shares Out - Basic	72.5	117.8	16.9	143.2	145.2	19.1	19.1	21.4	30.8	32.5	35.2	35.8	33.6	36.2	38.4	40.7	43.4	39.7	43.6	43.8	43.9	44.1	43.8
WTD Shares Out - Diluted	72.5	117.8	16.9	143.2	145.2	19.1	19.1	21.4	30.8	32.5	35.2	35.8	33.6	36.2	38.4	43.3	43.4	40.3	43.6	43.8	43.9	44.1	43.8
EBITDA	**(107.8)**	**(48.1)**	**(14.4)**	**(2.1)**	**(0.4)**	**(2.1)**	**3.9**	**(0.7)**	**(4.7)**	**(6.7)**	**(9.0)**	**3.9**	**(16.5)**	**(9.3)**	**0.2**	**7.9**	**4.3**	**3.1**	**3.0**	**5.9**	**8.7**	**10.8**	**28.4**
Adjusted EBITDA	**$ (44.4)**	**$ (29.5)**	**$ (1.1)**	**$ 1.4**	**$ 2.1**	**$ 0.7**	**$ 7.4**	**$ 11.6**	**$ (0.6)**	**$ (2.8)**	**$ (4.5)**	**$ 8.8**	**$ 0.9**	**$ (5.1)**	**$ 4.7**	**$ 12.8**	**$ 8.6**	**$ 21.0**	**$ 7.2**	**$ 10.2**	**$ 12.9**	**$ 15.1**	**$ 45.4**
Margin Analysis																							
Gross Margin	-1.9%	44.6%	64.2%	71.0%	72.4%	70.5%	77.4%	73.1%	57.4%	71.9%	65.3%	72.6%	66.9%	64.7%	72.8%	78.8%	61.5%	69.7%	70.3%	72.7%	74.9%	68.2%	71.4%
Operating Margin	-352.5%	-132.4%	-59.3%	-54.7%	-47.0%	-58.7%	-20.1%	-43.4%	-40.5%	-62.8%	-85.8%	-11.8%	-44.0%	-89.2%	-23.4%	0.9%	-10.7%	-21.4%	-18.1%	-12.2%	-7.1%	-3.9%	-9.8%
EBITDA Margin	-130.4%	-45.1%	-1.1%	5.7%	8.6%	3.3%	24.3%	11.4%	-2.1%	-12.7%	-22.9%	25.0%	0.8%	-24.5%	14.2%	29.8%	17.8%	14.5%	17.4%	22.3%	27.4%	27.1%	23.9%
Pre-Tax Margin	-715.8%	-114.8%	-56.3%	-64.9%	-36.7%	-55.7%	-62.0%	-55.1%	-43.3%	-185.6%	-78.0%	-2.4%	-65.8%	-142.8%	-62.5%	43.2%	-14.9%	-27.0%	-24.1%	-17.4%	-11.8%	-7.7%	-14.6%
Net Income Margin	-720.7%	-113.8%	-57.1%	-65.2%	-37.7%	-55.8%	-63.3%	-55.9%	-43.4%	-185.8%	-78.2%	-2.5%	-65.9%	-142.8%	-62.5%	43.2%	-14.9%	-27.0%	-24.1%	-17.4%	-11.8%	-7.7%	-14.6%
Tax Rate	0.0%	0.0%	1.3%	0.4%	2.8%	0.2%	2.1%	1.3%	0.2%	0.1%	0.3%	2.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth Rate Y/Y																							
Total Revenue	61.3%	91.7%	44.6%	31.7%	29.0%	6.1%	-14.5%	8.0%	21.9%	-11.0%	-13.0%	15.9%	4.4%	-29.7%	50.1%	118.4%	37.0%	36.2%	100.0%	37.0%	9.8%	15.3%	30.8%
Total cost of revenues	246.6%	98.5%	99.1%	106.2%	93.4%	100.0%	90.8%	97.3%	110.8%	98.6%	101.9%	108.0%	104.8%	94.7%	113.8%	116.4%	135.7%	114.9%	124.8%	124.6%	118.7%	108.3%	118.3%
Operating Income	190.2%	-28.0%	-35.3%	-21.6%	-41.2%	-8.9%	30.5%	-20.9%	-9.6%	18.9%	27.2%	-31.8%	5.9%	54.7%	-44.1%	-102.4%	24.2%	-33.7%	-59.5%	-28.5%	-924.9%	-57.9%	-40.2%
Pre-Tax Income	411.3%	-69.2%	-29.1%	-8.5%	-72.6%	-1645.3%	454.3%	5.8%	-18.8%	350.6%	21.8%	-95.5%	24.6%	132.1%	-49.4%	-221.0%	746.6%	-44.2%	-66.3%	-61.9%	-129.9%	-40.4%	-29.1%
Net Income	1157.5%	-69.7%	-27.5%	-8.7%	-71.9%	-1965.3%	400.1%	5.8%	-19.0%	338.9%	21.8%	-95.5%	23.2%	131.5%	-49.5%	-220.7%	726.2%	-44.3%	-66.3%	-61.9%	-129.9%	-40.4%	-29.1%

Source: Company Reports, Stonegate Capital Partners estimates

Cash Flow Statement

BlackSky Technology Inc.
Consolidated Cash Flow Statements ($M)
Fiscal Year End: December

CASH FLOW	FY 2020	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26	Q3 Sep-26
Operating Activities																					
Net Income	(19.5)	(245.6)	(74.2)	(17.3)	(33.4)	0.7	(3.8)	(53.9)	(15.8)	(9.4)	(12.6)	(19.2)	(57.0)	(12.8)	(41.2)	(15.3)	(0.9)	(70.3)	(29.7)	(20.8)	18.5
Gain/loss from Discontinued Operations, Net of Income Taxes	28.2	(1.7)	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) From Continuing Operations	(47.7)	(244.0)	(74.9)	(17.3)	(33.4)	0.7	(3.8)	(53.9)	(15.8)	(9.4)	(12.6)	(19.2)	(57.0)	(12.8)	(41.2)	(15.3)	(0.9)	(70.3)	(29.7)	(20.8)	18.5
Depreciation and Amortization Expenses	9.8	14.3	35.7	9.7	11.8	11.3	10.7	43.4	11.2	11.3	11.1	10.0	43.5	7.2	7.2	7.9	8.0	30.3	9.2	8.0	7.5
Transfer of satellite procurement work in process to engineering service Costs	-	-	-	-	-	-	4.9	4.9	-	-	-	0.3	0.3	-	-	-	8.5	8.5	-	0.6	0.2
Operating Lease Right of Use Asset Amortization	-	-	1.6	0.4	0.2	0.1	0.1	0.9	0.2	0.2	0.2	0.1	0.6	0.2	0.2	0.2	0.2	0.6	0.2	0.2	0.1
Gain/loss on Debt Extinguishments	(0.3)	(4.1)	-	-	-	-	-	-	-	-	-	0.1	0.1	-	-	4.1	-	4.1	-	-	-
Bad Debt Expense/recovery	-	0.1	(0.0)	-	0.0	0.0	0.1	0.2	0.1	0.0	(0.0)	11.1	11.2	0.0	0.1	(0.0)	(0.1)	-	-	-	-
Stock Based Compensation Expense	2.0	42.6	20.0	3.0	2.3	2.4	3.1	10.9	3.4	2.4	2.5	1.0	9.2	2.9	3.5	3.7	4.2	14.2	4.1	4.3	4.7
Loss on Issuance of 2021 Convertible Bridge Notes	-	99.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Issuance of 2021 Convertible Bridge Notes Rights Offering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs for Derivative Liabilities and Debt Carried At Fair Value	-	48.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/loss on Equity Method Investments	1.0	(1.0)	(2.1)	(0.5)	(0.1)	(0.3)	(3.3)	(4.2)	-	-	-	(1.4)	(1.4)	-	-	-	-	-	-	-	-
Loss on Disposal of Property and Equipment	-	0.0	-	(0.0)	-	0.1	-	0.1	-	0.0	(0.0)	-	0.0	-	0.1	0.1	(0.2)	-	-	-	-
Gain/loss on Derivatives	0.6	(23.9)	(11.8)	(1.5)	11.1	(17.0)	(0.2)	(7.7)	0.3	(5.3)	(3.6)	11.4	2.8	(1.9)	24.4	(8.4)	(6.1)	8.0	8.2	10.5	(19.7)
Satellite Impairment Loss	-	18.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Impairments of Assets	-	-	-	-	-	-	0.1	0.1	-	-	0.1	0.1	0.1	-	-	-	-	-	-	-	-
Interest Incomes	-	-	-	(0.2)	(0.2)	(0.2)	0.6	-	(0.3)	(0.2)	(0.1)	0.6	-	(0.4)	(0.5)	(0.9)	1.8	-	-	(1.5)	1.5
Amortization of Debt Discount and Issuance Costs	1.1	1.8	1.8	0.1	0.1	0.1	7.7	8.0	2.1	2.3	2.3	(6.7)	-	2.4	1.6	(0.4)	0.2	3.8	0.2	0.2	0.2
Noncash Interest Income	-	-	(0.7)	-	-	-	(0.8)	(0.8)	-	-	-	(1.1)	(1.1)	-	-	-	(2.6)	(2.6)	(0.6)	0.6	(2.7)
Other Net	-	-	0.1	-	-	-	-	-	-	-	-	0.3	0.3	0.0	(0.2)	(29.4)	0.7	(28.8)	(0.0)	0.1	0.0
Cash Flow from operating activities before working capital changes	**14.1**	**195.9**	**44.7**	**11.0**	**25.2**	**(3.5)**	**23.0**	**55.7**	**16.9**	**10.6**	**12.5**	**25.7**	**65.8**	**10.4**	**36.3**	**(23.2)**	**14.7**	**38.3**	**21.4**	**23.0**	**(8.2)**
Accounts Receivable	1.4	0.2	(0.5)	(5.9)	1.7	4.6	(4.5)	(4.1)	1.4	(2.6)	(2.1)	(4.5)	(7.8)	6.8	1.0	2.9	(33.6)	(23.0)	9.6	(3.4)	2.8
Contract Assets	(3.8)	2.1	(6.0)	(0.6)	(3.5)	(1.2)	(11.0)	(16.3)	(3.3)	(3.4)	1.6	0.1	(5.0)	(11.0)	(3.3)	(0.7)	17.2	2.2	4.5	(1.7)	(0.9)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	6.0	-	-	(6.0)	-	-	-	-
Prepaid Expenses and Other Current Assets	0.4	(5.2)	1.4	0.5	0.7	(1.2)	1.1	1.1	(0.2)	0.1	(1.1)	1.7	0.6	0.4	0.3	(9.7)	0.9	(8.2)	(0.4)	7.3	(2.3)
Other Assets	(1.0)	(0.3)	(0.0)	(0.0)	1.1	0.0	0.2	1.3	0.3	0.1	2.1	(0.1)	2.4	0.0	(0.1)	(0.4)	0.4	-	0.1	(0.4)	0.2
Accounts Payable and Accrued Liabilities	2.5	2.5	(0.1)	(3.0)	4.0	(0.2)	2.5	3.3	(2.4)	0.4	1.0	(3.1)	(4.1)	(7.3)	(0.8)	(0.3)	(1.0)	(9.4)	(0.3)	1.1	2.4
Liability for Estimated Contract Losses	6.3	(0.2)	-	(0.1)	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	3.9	3.0	(3.0)	0.1	8.6	(3.3)	(5.9)	(0.5)	(0.0)	(0.0)	0.0	(0.3)	(0.4)	(0.0)	-	(0.2)	-	(0.2)	-	-	-
Contract Liabilities - Current and Long-term	9.0	(5.3)	(4.9)	(3.0)	(0.5)	3.3	(2.9)	(3.1)	(1.2)	3.2	(1.0)	(2.0)	(1.0)	34.3	(0.1)	(1.0)	(4.0)	29.2	(3.6)	(4.4)	(5.0)
Other Current Liabilities	(0.3)	(2.7)	(1.2)	1.7	(2.8)	0.5	(0.4)	(1.0)	0.4	(0.8)	0.5	(0.2)	0.0	0.6	0.6	8.8	3.1	13.1	(3.9)	(4.1)	(4.1)
Cash Flows (used In)/provided By Operating Activities : Discontinued Operations	(16.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow generated/(absorbed) from operating Activities	**(31.7)**	**(53.9)**	**(44.5)**	**(16.6)**	**1.0**	**(0.2)**	**(1.6)**	**(17.4)**	**(3.8)**	**(1.8)**	**1.0**	**(1.8)**	**(6.4)**	**27.2**	**(7.3)**	**(39.0)**	**(9.3)**	**(28.3)**	**(2.4)**	**(3.5)**	**3.6**
Investing Activities																					
Purchase of Property and Equipment	(0.3)	(1.3)	(11.7)	(2.9)	(5.6)	(3.9)	(3.0)	(15.3)	(3.3)	(3.3)	(5.7)	(3.4)	(15.7)	(4.5)	(3.6)	(3.9)	(4.3)	(16.2)	(3.9)	(3.4)	(3.5)
Satellite Procurement Work in Process	(18.1)	(62.6)	(32.4)	(12.9)	(7.0)	(3.7)	(4.8)	(28.4)	(11.3)	(9.6)	(7.4)	(6.1)	(34.6)	(4.4)	(6.4)	(11.2)	(8.4)	(30.3)	(11.9)	(12.0)	(11.9)
Purchases of Short-term Investment	-	-	(50.3)	(11.8)	(7.6)	(9.8)	(10.9)	(40.1)	(9.5)	(4.0)	-	(39.4)	(52.9)	(28.3)	(28.7)	(63.6)	(7.3)	(127.8)	(28.8)	(150.2)	(16.9)
Proceeds from Maturities of Short-term Investments	-	-	13.0	38.1	3.0	9.0	9.0	59.1	9.0	9.0	8.7	7.5	34.2	13.0	13.0	18.0	43.8	87.8	35.3	30.0	30.0
Proceeds from Sale of Equity Method Investment	-	-	-	-	-	-	9.5	9.5	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sale of Property and Equipment	-	-	-	-	0.0	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Domain Names	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions from Equity Method Investments	-	0.3	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flows Provided By (used In) Investing Activities Discontinued Operations	8.6	-	(1.0)	-	-	-	-	-	-	-	-	0.5	0.5	-	-	-	-	-	-	-	-
Cash flow generated by Investing Activities	**(9.8)**	**(63.6)**	**(81.6)**	**10.5**	**(17.2)**	**(8.3)**	**(0.3)**	**(15.2)**	**(15.1)**	**(7.9)**	**(4.4)**	**(40.9)**	**(68.3)**	**(24.1)**	**(25.7)**	**(60.6)**	**23.8**	**(86.6)**	**(9.3)**	**(135.6)**	**(2.3)**
Financing Activities																					
Proceeds from equity issuances, net of equity issuance Costs	-	-	-	29.4	0.6	0.8	1.9	32.7	1.3	1.6	44.4	(0.3)	47.0	5.1	35.7	(0.0)	(0.0)	40.8	14.3	145.9	(0.2)
Proceeds from Options Exercised	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-	0.2	0.3	-	0.2	-	1.8	2.0	0.0	0.8	0.0
Proceeds from Warrants Exercised	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	10.8	-	10.8	-	0.1	-
Proceeds from Recapitalization Transaction, Net of Payment of Equity Issuance C	-	244.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments of Transaction Costs Related to Sponsor Shares	-	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Issuance of Debt	3.6	58.6	-	-	-	-	-	-	-	20.0	-	-	20.0	-	-	185.0	-	185.0	-	-	-
Payments for debt issuance costs	-	-	-	-	-	-	-	-	-	(0.6)	-	-	(0.6)	(0.2)	-	(7.1)	-	(7.3)	(1.7)	(2.3)	3.9
Withholding Tax Payment on Vesting of Restricted Stock Awards and Options Exer	(0.0)	-	(5.1)	-	(0.4)	(0.6)	(0.4)	(1.4)	(0.4)	(0.1)	(0.4)	-	(1.0)	(0.5)	(0.6)	(0.1)	(1.6)	(2.7)	(3.0)	-	-
Payments of transaction Costs for debt modification	-	-	(0.0)	(0.6)	(0.0)	(0.8)	-	(1.3)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments of transaction Costs related to derivative liabilities	-	-	-	(0.0)	(0.9)	-	-	(0.9)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments for Deferred Financing Costs	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)	(0.1)	0.1	(0.1)	(0.1)	(0.0)	-	0.0	-	-	-	-	-
Capital Lease Payments	(0.0)	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Payments	-	(22.2)	-	-	-	-	-	-	-	-	(10.0)	-	(10.0)	-	(0.6)	(82.8)	(1.1)	(84.5)	-	-	(6.2)
Payments for Debt and Equity Issuance Costs	(0.1)	(6.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow generated/(absorbed) by financing Activities	**3.4**	**275.0**	**(5.1)**	**28.9**	**(0.7)**	**(0.5)**	**1.4**	**29.1**	**0.9**	**21.0**	**34.0**	**(0.2)**	**55.7**	**4.4**	**34.8**	**105.8**	**(0.9)**	**144.1**	**9.5**	**144.6**	**(2.4)**
Net Cash flow in the year	**(38.0)**	**157.5**	**(131.1)**	**22.8**	**(16.9)**	**(9.0)**	**(0.5)**	**(3.6)**	**(18.1)**	**11.3**	**30.7**	**(42.9)**	**(19.1)**	**7.5**	**1.8**	**6.2**	**13.6**	**29.2**	**(2.1)**	**5.5**	**(1.1)**
Cash and Cash Equivalents																					
Beginning Cash balance	48.6	10.6	168.1	37.0	59.8	42.9	34.0	37.0	33.4	15.4	26.6	57.3	33.4	14.4	21.9	23.7	29.9	14.4	43.5	41.4	46.9
Ending Cash balance	10.6	168.1	37.0	59.8	42.9	34.0	33.4	33.4	15.4	26.6	57.3	14.4	14.4	21.9	23.7	29.9	43.5	43.5	41.4	46.9	45.7

Source: Company Reports, Stonegate Capital Partners

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