

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-Q**

(Mark One)

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from to

Commission file number 001-39128

**Momentum Inc.**

(Exact name of registrant as specified in its charter)

Delaware

84-1905538

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

3901 N. First Street  
San Jose, California

95134

(Address of Principal Executive Offices)

(Zip Code)

(650) 564-7820

Registrant's telephone number, including area code

Securities 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	MNTS	Nasdaq Stock Market LLC
Warrants	MNTSW	Nasdaq Stock Market LLC

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

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

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

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

The registrant had outstanding 24,148,662 shares of Class A common stock as of November 19, 2025.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Quarterly Report on Form 10-Q (this "Form 10-Q"), including, without limitation, statements under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations," includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). Generally, statements that are not historical facts, including statements concerning Momentus Inc.'s (the "Company," "Momentus," "we," "us," or "our") possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "plans," "may," "will," "potential," "projects," "predicts," "continue," or "should," or, in each case, their negative or other variations or comparable terminology, but the absence of these words does not mean that a statement is not forward-looking. There can be no assurance that actual results will not materially differ from expectations.

The forward-looking statements contained in this Form 10-Q are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, without limitation, the ability of the Company to raise additional capital to finance its operations and business plan; the results of the Company's evaluation of the strategic alternatives and the risks associated with any transactions pursued as a result thereof; the ability of the Company to obtain licenses and government approvals for its missions, which are essential to its operations; successful completion of our efforts to prepare our spacecraft for flight, that the vehicles that we plan to operate in future missions will be ready on time, or that they will operate as intended; the ability of the Company to effectively market and sell satellite buses; the ability of the Company to protect its intellectual property and trade secrets; the development of markets for satellite transport and in-orbit services; the ability of the Company to develop, test and validate its technology, including its water plasma propulsion technology; delays or impediments that the Company may face in the development, manufacture and deployment of next generation satellite transport systems; the ability of the Company to convert backlog or inbound inquiries into revenue; changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business, including export control license requirements; the ability to attract or maintain a qualified workforce with the required security clearances and requisite skills; level of product service or product or launch failures or delays that could lead customers to use competitors' services; investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings; the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and/or other risks and uncertainties

described under Part II, Item 1A: “*Risk Factors*,” in this Form 10-Q and under Part I, Item 1A in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on April 1, 2025, as amended on April 9, 2025. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws. These risks and others described under Part II, Item 1A: “*Risk Factors*,” in this Form 10-Q and under Part I, Item 1A in our Annual Report on Form 10-K filed with the SEC on April 1, 2025, as amended on April 9, 2025, may not be exhaustive.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Form 10-Q. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. In addition, even if our results or operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in this Form 10-Q, those results or developments may not be indicative of results or developments in subsequent periods.

**ITEM 1. Financial Statements**

**MOMENTUS INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**  
*(in thousands except number of shares and par value)*

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
	<i>(unaudited)</i>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 670	\$ 1,572
Accounts receivable	—	879
Insurance receivable	100	408
Prepays and other current assets	6,284	1,667
Total current assets	7,054	4,526
Property, machinery and equipment, net	1,251	2,182
Intangible assets, net	214	253
Operating right-of-use asset	282	347
Deferred offering costs	145	—
Other non-current assets	10,655	2,644
Total assets	\$ 19,601	\$ 9,952
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 5,352	\$ 5,596
Accrued liabilities	3,686	3,006
Loan payable, current	4,068	4,957
Contract liabilities, current	3,025	345
Operating lease liability, current	558	685
Litigation settlement contingency	112	420
Other current liabilities	523	1
Total current liabilities	17,324	15,010
Contract liabilities, non-current	120	1,901
Warrant liability	2,747	3
Operating lease liability, non-current	—	333
Other non-current liabilities	104	515
Total non-current liabilities	2,971	2,752
Total liabilities	20,295	17,762
Commitments and Contingencies (Note 12)		
Stockholders' deficit:		
Series A preferred stock, \$0.00001 par value; 20,000,000 shares authorized and 673,408 issued and outstanding as of September 30, 2025; 20,000,000 shares authorized and 0 issued and outstanding as of December 31, 2024	—	—
Class A common stock, \$0.00001 par value; 250,000,000 shares authorized and 12,287,458 issued and outstanding as of September 30, 2025; 250,000,000 shares authorized and 2,780,597 issued and outstanding as of December 31, 2024	—	—
Class B common stock, \$0.00001 par value; 0 shares authorized and 0 issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	430,995	400,183
Accumulated deficit	(431,689)	(407,993)
Total stockholders' deficit	(694)	(7,810)
Total liabilities and stockholders' deficit	\$ 19,601	\$ 9,952

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**MOMENTUS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

*(in thousands, except share and per share data)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Service revenue	\$ 234	\$ 107	\$ 747	\$ 1,829
Cost of revenue	—	66	2	66
Gross profit	234	41	745	1,763
Operating expenses:				
Research and development expenses	2,328	2,205	6,436	7,731
Selling, general and administrative expenses	4,152	5,429	12,684	16,916
Total operating expenses	6,480	7,634	19,120	24,647
Loss from operations	(6,246)	(7,593)	(18,375)	(22,884)
Other income (expense), net:				
Realized loss on disposal of assets	—	(133)	—	(188)
Interest income	—	2	6	24
Interest expense	(177)	(43)	(112)	(100)
Loss on debt extinguishment	(2,898)	—	(2,827)	—
Change in fair value of convertible debt carried at fair value	—	—	(835)	—
Other income (expense)	(1,753)	9	(1,553)	61
Total other income (expense), net	(4,828)	(165)	(5,321)	(203)
Net loss	\$ (11,074)	\$ (7,758)	\$ (23,696)	\$ (23,087)
Net loss per share, basic and diluted	\$ (1.08)	\$ (6.26)	\$ (3.68)	\$ (20.83)
Weighted average shares outstanding, basic and diluted	10,276,939	1,239,850	6,446,056	1,108,192

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**MOMENTUS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**  
**(UNAUDITED)**  
*(in thousands, except share data)*

	Preferred stock – Series A		Common stock – Class A		Additional paid-in capital	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount			
Balance, December 31, 2024	—	\$ —	2,780,597	\$ —	\$ 400,183	\$ (407,993)	\$ (7,810)
Issuance of common stock upon vesting of RSUs	—	—	1,951	—	—	—	—
Share repurchase related to Section 16 Officer tax coverage exchange	—	—	(424)	—	(1)	—	(1)
Issuance of common stock and related warrants in registered offering, net of issuance costs	—	—	300,000	—	4,401	—	4,401
Issuance of common stock upon exercise of pre-funded warrants	—	—	1,176,886	—	—	—	—
Issuance of common stock in connection with warrant inducement, net of issuance costs	—	—	331,000	—	1,889	—	1,889
Issuance of common stock for convertible note principal and interest	—	—	190,000	—	664	—	664
Stock-based compensation - stock options, RSAs, RSUs	—	—	—	—	1,057	—	1,057
Net loss	—	—	—	—	—	(6,172)	(6,172)
Balance, March 31, 2025	—	\$ —	4,780,010	\$ —	\$ 408,193	\$ (414,165)	\$ (5,972)
Issuance of common stock upon vesting of RSUs	—	—	159	—	—	—	—
Share repurchase related to Section 16 Officer tax coverage exchange	—	—	(15)	—	—	—	—
Issuance of common stock in connection with prior warrant inducement	—	—	740,429	—	(25)	—	(25)
Issuance of common stock for convertible note principal and interest	—	—	112,576	—	199	—	199
Issuance of common stock in settlement of accounts payable and customer deposits	—	—	191,339	—	338	—	338
Deferred financing costs for warrant modification	—	—	—	—	400	—	400
Issuance of warrants with convertible debt	—	—	—	—	572	—	572
Stock-based compensation - stock options, RSAs, RSUs	—	—	—	—	967	—	967
Net loss	—	—	—	—	—	(6,450)	(6,450)
Balance, June 30, 2025	—	\$ —	5,824,498	\$ —	\$ 410,644	\$ (420,615)	\$ (9,971)
Issuance of common stock upon vesting of RSUs	—	—	65,406	—	—	—	—
Share repurchase related to Section 16 Officer tax coverage exchange	—	—	(116)	—	—	—	—
Issuance of common stock and related warrants in registered offering, net of issuance costs	—	—	680,000	—	2,975	—	2,975
Issuance of common stock in connection with warrant inducement, net of issuance costs	—	—	2,431,029	—	2,406	—	2,406
Issuance of common stock upon exercise of pre-funded warrants	—	—	2,156,880	—	—	—	—
Issuance of common stock and preferred stock in exchange for prepaid services	673,408	—	477,455	—	10,672	—	10,672
Issuance of common stock and pre-funded warrants in settlement of accounts payable	—	—	652,306	—	1,308	—	1,308
Warrants issued in relation to the convertible debt extinguishments	—	—	—	—	2,299	—	2,299
Stock-based compensation - stock options, RSAs, RSUs	—	—	—	—	691	—	691
Net loss	—	—	—	—	—	(11,074)	(11,074)
Balance, September 30, 2025	673,408	\$ —	12,287,458	\$ —	\$ 430,995	\$ (431,689)	\$ (694)

	Preferred stock – Series A		Common stock – Class A		Additional paid-in capital	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount			
Balance, December 31, 2023	—	\$ —	591,712	\$ —	\$ 376,234	\$ (373,047)	\$ 3,187
Issuance of common stock upon vesting of RSUs	—	—	2,613	—	—	—	—
Share repurchase related to Section 16 Officer tax coverage exchange	—	—	(425)	—	(3)	—	(3)
Stock-based compensation - stock options, RSAs, RSUs	—	—	—	—	1,443	—	1,443
Issuance of common stock and related warrants in registered offering, net of issuance costs	—	—	158,572	—	7,171	—	7,171
Issuance of common stock upon exercise of pre-funded warrants	—	—	435,092	—	—	—	—
Net loss	—	—	—	—	—	(8,313)	(8,313)
Balance, March 31, 2024	—	\$ —	1,187,564	\$ —	\$ 384,845	\$ (381,360)	\$ 3,485
Stock-based compensation - stock options, RSAs, RSUs	—	—	—	—	1,735	—	1,735
Net loss	—	—	—	—	—	(7,016)	(7,016)
Balance, June 30, 2024	—	\$ —	1,187,564	\$ —	\$ 386,580	\$ (388,376)	\$ (1,796)
Stock-based compensation - stock options, RSAs, RSUs	—	—	—	—	1,707	—	1,707
Issuance of pre-funded warrants and warrants in private placement, net of issuance costs	—	—	—	—	2,443	—	2,443
Issuance of common stock upon exercise of pre-funded warrants	—	—	357,143	—	—	—	—
Net loss	—	—	—	—	—	(7,758)	(7,758)
Balance, September 30, 2024	—	\$ —	1,544,707	\$ —	\$ 390,730	\$ (396,134)	\$ (5,404)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**MOMENTUS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**  
*(in thousands)*

	Nine Months Ended September 30,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net loss	\$ (23,696)	\$ (23,087)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	970	657
Amortization of debt (premium) and issuance costs	(307)	88
Amortization of right-of-use asset	65	862
Change in fair value of convertible debt carried at fair value	835	—
Loss on disposal of fixed and intangible assets	—	188
Loss on debt extinguishment	2,827	—
Loss on issuance of warrant liabilities	1,391	—
Stock-based compensation expense	2,715	4,885
Issuance of convertible notes for legal services	423	—
Changes in operating assets and liabilities:		
Accounts receivable	879	—
Prepays and other current assets	(4,617)	4,326
Insurance receivable	308	(308)
Other non-current assets	2,662	(487)
Accounts payable	1,402	2,872
Accrued liabilities	680	(1,105)
Accrued interest	479	—
Other current liabilities	520	(6)
Contract liabilities	899	640
Operating lease liability	(461)	(944)
Litigation settlement contingency	(308)	526
Other non-current liabilities	(411)	19
<b>Net cash used in operating activities</b>	<b>(12,745)</b>	<b>(10,874)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of property, machinery and equipment	—	135
Purchases of intangible assets	—	(41)
<b>Net cash provided by investing activities</b>	<b>—</b>	<b>94</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of convertible notes and warrants	2,250	2,295
Payment of convertible notes	(2,062)	—
Principal payments on loan payable	—	(2,319)
Payment of debt issuance costs	(245)	—
Proceeds from exercise of warrants	4,766	—
Payments for issuance costs related to exercise of warrants	(497)	—
Repurchase of Section 16 Officer shares for tax coverage exchange	(1)	(3)
Payment of deferred offering costs	(145)	—
Proceeds from issuance of common stock and related warrants	9,000	10,750
Payments for issuance costs related to common stock and related warrants	(1,223)	(1,137)
<b>Net cash provided by financing activities</b>	<b>11,843</b>	<b>9,586</b>
Decrease in cash and cash equivalents	(902)	(1,194)
Cash and cash equivalents, beginning of period	1,572	2,492
Cash and cash equivalents, end of period	<b>\$ 670</b>	<b>\$ 1,298</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 1. Nature of Operations*****The Company***

Momentus Inc. (together with its consolidated subsidiaries “Momentus” or the “Company”) is a U.S. commercial space company that offers satellites, satellite buses, satellite technologies and components, and space infrastructure services, including in-space transportation, hosted payloads and in-orbit services. Momentus is making new ways of operating in space possible with its in-space transfer and service vehicles, powered by an innovative, space-proven water plasma-based propulsion system.

Momentus has launched four missions to date, deployed 17 customer satellites, and provided hosted payload services. Three of these missions involved operation of the Vigoride Orbital Service Vehicle (“OSV”) in orbit. During these three Vigoride missions, the system and technology were tested repeatedly. Improvements based on lessons learned during these missions were rapidly incorporated. As a result of these three missions, the Vigoride OSV has been successfully demonstrated in space and accumulated significant flight heritage. The Company has produced its next OSV, Vigoride 7, that it intends to utilize on a 2026 mission.

In addition to the Vigoride OSV, Momentus is now also offering its M-1000 satellite bus which has substantial commonality with Vigoride. With a growing demand for satellite bus services, Momentus is positioned to advance its hardware and flight-proven technology for this market. The M-1000 bus is a flexible option to meet various mission requirements. Innovations to improve sensor capability, maneuverability, increased power, and lower costs are integrated into the product. Momentus believes it can manufacture satellite buses like the M-1000 at a rapid and scalable pace.

***Business Combination***

On August 12, 2021, the Company consummated a merger pursuant to the terms of the Agreement and Plan of Merger, dated October 7, 2020, and as amended on March 5, 2021, April 6, 2021, and June 29, 2021 (the “Merger Agreement”), by and among Stable Road Acquisition Corp (“SRAC”), Project Marvel First Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of SRAC (“First Merger Sub”), and Project Marvel Second Merger Sub, LLC, a Delaware limited liability company and a direct, wholly-owned subsidiary of SRAC (“Second Merger Sub”), pursuant to which First Merger Sub merged with and into Momentus Inc., a Delaware corporation (“Legacy Momentus”) with Legacy Momentus as the surviving corporation of the First Merger Sub, and immediately following which Legacy Momentus merged with and into the Second Merger Sub, with the Second Merger Sub as the surviving entity (the “Business Combination”). In connection with the closing of the Business Combination (“Closing”), the Company changed its name from Stable Road Acquisition Corp. to Momentus Inc., and Legacy Momentus changed its name to Momentus Space, LLC.

The Business Combination was accounted for as a reverse recapitalization under ASC Topic 805, *Business Combinations*, with SRAC and its two wholly-owned subsidiaries. The Company received gross proceeds of \$247.3 million upon the Closing. Public and private warrants of SRAC were assumed by the Company as a result of the Business Combination.

***Going Concern***

The accompanying condensed consolidated interim financial statements have been prepared assuming that the Company will continue as a going concern. The going concern basis of presentation assumes that the Company will continue in operation one year after the date these condensed consolidated interim financial statements are issued and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company’s ability to continue as a going concern is dependent on the Company’s ability to successfully raise capital to fund its business operations and execute on its business plan. To date the Company remains heavily focused on growth and continued development of its proprietary technology, and as a result, it has not generated sufficient revenues to provide cash flows that enable the Company to finance its operations internally and the Company’s consolidated financial position and operating results raise substantial doubt about the Company’s ability to continue as a going concern. This is reflected by the Company’s incurred net loss of \$23.7 million for the nine months ended September 30, 2025, and accumulated deficit of \$431.7 million as of September 30, 2025.

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 1. Nature of Operations** (cont.)

Additionally, the Company used net cash of \$12.7 million to fund its operating activities for the nine months ended September 30, 2025, and had cash and cash equivalents of \$0.7 million as of September 30, 2025.

Pursuant to the requirements of ASC Sub-Topic 205-40, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*, management must evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year from the date these condensed consolidated interim financial statements are issued. This evaluation does not take into consideration the potential mitigating effect of management's plans that have not been fully implemented or are not within control of the Company as of the date the condensed consolidated interim financial statements are issued. When substantial doubt exists, management evaluates whether the mitigating effect of its plans sufficiently alleviates substantial doubt about the Company's ability to continue as a going concern. The mitigating effect of management's plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the condensed consolidated interim financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the condensed consolidated interim financial statements are issued.

In connection with the preparation of the condensed consolidated interim financial statements for the nine months ended September 30, 2025, management conducted an evaluation and concluded that there were conditions and events, considered in the aggregate, which raised substantial doubt as to the Company's ability to continue as a going concern within twelve months after the date of the issuance of such condensed consolidated interim financial statements. The Company believes that its current level of cash and cash equivalents are not sufficient to fund its regular operations, scaling of commercial production, and maintain its existing services and products. These conditions raise substantial doubt regarding its ability to continue as a going concern for a period of at least one year from the date of issuance of these condensed consolidated interim financial statements. In order to proceed with the Company's business plan and operating strategy, the Company will need to raise substantial additional capital to fund its operations until such time, if ever, the Company can generate revenues sufficient to achieve profitability. The Company expects to finance its operations through equity or debt financings, which may not be available to the Company on the timing needed or on terms that the Company deems to be favorable. In an effort to alleviate these conditions, the Company continues to seek and evaluate all opportunities to access additional capital through any available means.

If the Company is unable to raise substantial additional capital in the near term, the Company's operations and business plan will need to be scaled back or halted altogether. Additionally, if the Company is able to raise additional capital but that capital is insufficient to provide a bridge to full commercial production at a profit, the Company's operations could be severely curtailed or cease entirely and the Company may not realize any significant value from its assets.

The accompanying condensed consolidated interim financial statements have been prepared on a going concern basis of accounting. The accompanying condensed consolidated interim financial statements do not reflect any adjustments that might result if the Company is unable to continue as a going concern.

**Reverse Stock Splits**

Effective December 12, 2024, the Company's stockholders approved a 1-for-14 reverse stock split of the Company's Class A common stock. As a result of the reverse stock split, every 14 shares of Class A common stock issued and outstanding on December 12, 2024, were automatically combined into one share of Class A common stock. Any fractional shares resulting from the reverse stock split were rounded up to the next nearest whole share of Class A common stock. The reverse stock split did not affect the stated par value of the Class A common stock nor did it change the total number of the Company's authorized shares of Class A common stock. Both the Company's Class B common stock and the Company's Series A preferred stock were not affected by the reverse stock split.

Also on the effective date of the reverse stock split, all options, warrants and other convertible securities of the Company outstanding immediately prior to the reverse stock split were adjusted by dividing the number of shares of Class A common stock into which the options, warrants and other convertible securities are exercisable or convertible by the factor applied in the reverse stock split, and multiplying the exercise or conversion price thereof by the same amount, all in accordance with the terms of the plans, agreements or arrangements governing such options, warrants and other convertible securities and subject to rounding to the nearest whole share. Such

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 1. Nature of Operations** (cont.)

proportional adjustments were also made to the number of shares and restricted stock units (“RSUs”) issued and issuable under the Company’s equity compensation plan.

The Company has retroactively adjusted all periods presented for the effects of the December 2024 1-for-14 reverse stock split. See Note 9 for additional information.

**Note 2. Summary of Significant Accounting Policies*****Consolidated Interim Financial Information***

The accompanying condensed consolidated interim financial statements have been prepared in accordance with United States of America Generally Accepted Accounting Principles (“GAAP”) and pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The consolidated balance sheet as of December 31, 2024 was derived from the Company’s consolidated audited financial statements but does not include all disclosures required by GAAP for consolidated audited financial statements. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification (“ASC”) and Accounting Standards Update (“ASU”) of the Financial Accounting Standards Board (the “FASB”).

The unaudited condensed consolidated interim financial statements have been prepared on the same basis as the audited consolidated financial statements. The accompanying condensed consolidated interim financial statements contain all adjustments that are necessary to present fairly the Company’s financial position as of September 30, 2025 and December 31, 2024, the results of operations for the three and nine months ended September 30, 2025 and 2024, the statements of changes in stockholders’ deficit for the three and nine months ended September 30, 2025 and 2024, and cash flows for the nine months ended September 30, 2025 and 2024. Such adjustments are of a normal and recurring nature. The results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results for the year ending December 31, 2025, or for any future period. These condensed consolidated interim financial statements should be read in conjunction with the consolidated audited financial statements as of and for the years ended December 31, 2024 and 2023, filed with the SEC in our Annual Report on Form 10-K filed by the Company on April 1, 2025, and Form 10-K/A filed on April 9, 2025.

***Principles of Consolidation***

The condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated upon consolidation.

***Use of Estimates***

The preparation of condensed consolidated interim financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the condensed consolidated interim financial statements and accompanying notes. Management bases its estimates on historical experience and on various other factors it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Accordingly, actual results could differ from those estimates. Significant estimates inherent in the preparation of the condensed consolidated interim financial statements include, but are not limited to, the timing of revenue recognition, accounting for useful lives of property, machinery and equipment, net, intangible assets, net, accrued liabilities, leases, income taxes including deferred tax assets and liabilities, impairment valuation, stock-based compensation, warrant liabilities, and litigation contingencies.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash on hand, cash in bank with no restrictions, as well as highly liquid investments which are unrestricted as to withdrawal or use, and which have original maturities of three months or less when initially purchased.

The Company places its cash in the bank, which may at times be in excess of the Federal Deposit Insurance Corporation (“FDIC”) insurance limits of \$250,000 per depositor, with high credit quality financial institutions and attempts to limit the amount of credit exposure with any one institution.

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 2. Summary of Significant Accounting Policies (cont.)*****Accounts Receivable***

Accounts receivable as of December 31, 2024, represent amounts primarily due from the Defense Advanced Research Project Agency (“DARPA”) to provide support to the DARPA Novel Orbital and Moon Manufacturing, Materials, and Mass-efficient Design (“NOM4D”) program, including arranging launch services, payload integration, and in-orbit hosting of the payload for a complex in-space assembly mission. Accounts Receivable are stated at invoice value less estimated allowances for credit losses. Allowances are recorded based on the Company’s assessment of various factors, such as: historical experience, credit quality of its customers, aging of the accounts receivable balances, economic conditions, and other factors that may affect a customer’s ability to pay. The allowance for credit losses as of September 30, 2025 and December 31, 2024, was zero.

***Deferred Fulfillment and Prepaid Launch Costs***

The Company prepays for certain launch costs to third-party providers that will carry the transport vehicle to orbit. Prepaid costs allocated to the delivery of a customers’ payload are classified as deferred fulfillment costs and prepaid costs allocated to our payload are classified as prepaid launch costs. All deferred fulfillment and prepaid launch costs are recognized as cost of revenue upon delivery of the related payloads.

As of September 30, 2025 and December 31, 2024, the Company had deferred fulfillment and prepaid launch costs of \$4.4 million and \$2.6 million, respectively, with \$3.1 million and \$0 recorded within prepaids and other current assets, respectively, and \$1.3 million and \$2.6 million recorded within other non-current assets in our condensed consolidated balance sheets, respectively.

***Property, Machinery and Equipment***

Property, machinery and equipment are stated at cost less accumulated depreciation. Depreciation is generally recorded using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives of fixed assets by asset category are described below:

<b>Fixed Assets</b>	<b>Estimated Useful Life</b>
Computer equipment	Three years
Furniture and fixtures	Five years
Leasehold improvements	Lesser of estimated useful life or remaining lease term (one year to seven years)
Machinery and equipment	Seven years

Costs of maintenance or repairs that do not extend the lives of the respective assets are charged to expenses as incurred.

***Intangible Assets***

Intangible assets, which consist of patents, are considered long-lived assets and are reported at cost less accumulated amortization and accumulated impairment loss, if any. Amortization is recognized on a straight-line basis over 10 years for patents, which is the estimated useful lives of the intangible assets.

In accordance with ASC Sub-Topic 350-40, *Intangibles*, the Company presents capitalized implementation costs for cloud computing arrangements within prepaid and other current assets, and other non-current assets to properly present the capitalized costs with their related subscription fees.

***Loss Contingencies***

The Company estimates loss contingencies in accordance with ASC Sub-Topic 450-20, *Loss Contingencies* (“ASC 450-20”), which states that a loss contingency shall be accrued by a charge to income if both of the following conditions are met: (i) information available before the condensed consolidated interim financial statements are issued or are available to be issued indicates that it is probable that a liability had been incurred at the date of the condensed consolidated interim financial statements and (ii) the amount of loss can be reasonably estimated. We regularly evaluate current information available to us to determine whether such accruals should be adjusted and whether new accruals are required. Refer to Note 12 for additional information.

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 2. Summary of Significant Accounting Policies (cont.)**

***Revenue Recognition***

The Company enters into short-term contracts for ‘last-mile’ satellite and cargo delivery (transportation service), payload hosting and in-orbit servicing options with customers that are primarily in the aerospace industry. For its transportation service arrangements, the Company has a performance obligation of delivering the customers’ payload to its designated orbit and recognizes revenue (along with any other fees that have been paid) at a point in time, upon satisfaction of this performance obligation. Additionally, for its in-orbit service arrangements, the Company provides a multitude of services during the mission to its customers. The Company recognizes revenue for these in-orbit services ratably over time on a straight-line basis. The Company also enters into contracts to perform analysis and provide engineering services to U.S. Government organizations.

The Company accounts for customer contracts in accordance with ASC Topic 606, *Revenue from Contracts with Customers* (“ASC Topic 606”), which includes the following five-step model:

- Identification of the contract, or contracts, with a customer.
- Identification of the performance obligations in the contract.
- Determination of the transaction price.
- Allocation of the transaction price to the performance obligations in the contract.
- Recognition of revenue when, or as, the Company satisfies a performance obligation.

The Company estimates variable consideration at the most likely amount, which is included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur. While the Company’s standard contracts do not contain refund or recourse provisions that enable its customers to recover any non-refundable fees that have been paid, the Company may issue full or partial refunds, or concessions on future services to customers on a case-by-case basis as necessary to preserve and foster future business relationships and customer goodwill. Contracts to provide engineering services to U.S. Government organizations generally have set payments tied to each milestone. When a milestone is achieved, the Company submits the completed service for approval, submits invoices to the government site, and collects on that completed milestone. During the three and nine months ended September 30, 2025, the Company recorded \$0.2 million and \$0.5 million, respectively, and during the three and nine months ended September 30, 2024, the Company recorded \$0.1 million and \$1.8 million, respectively, of revenue from the U.S. Government.

As part of its contracts with customers, the Company collects up-front non-refundable deposits prior to launch. As of September 30, 2025 and December 31, 2024, the Company had customer deposit balances of \$3.1 million and \$2.2 million, respectively, related to signed contracts with customers, including firm orders and options (some of which have already been exercised by customers). These deposits are recorded as contract liabilities in the Company’s condensed consolidated balance sheets. Included in the collected amount as of September 30, 2025 and December 31, 2024, are \$0.1 million and \$1.9 million, respectively, of non-current deposits.

During the three and nine months ended September 30, 2025, the Company recognized \$0.2 million and \$0.7 million of revenue, respectively, due to engineering services performed under the DARPA NOM4D and DARPA BRIDGES programs, payment under the Space Development Agency Hybrid Acquisition for Proliferated Low Earth Orbit (HALO) program, and forfeited customer deposits primarily related to expired options. Of the \$0.7 million of revenue recognized, \$0.2 million was derived from the December 31, 2024 contract liability balance. During the three and nine months ended September 30, 2024, the Company recognized \$0.1 million and \$1.8 million of revenue, respectively, due to engineering services performed on the Space Development Agency milestone two agreement and forfeited customer deposits primarily related to expired options. Of the \$1.8 million of revenue recognized, \$0.04 million was derived from the December 31, 2023 contract liability balance.

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 2. Summary of Significant Accounting Policies (cont.)**

The disaggregation of revenue by type is as follows:

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Forfeited customer deposits	72	—	162	35
Engineering project services	162	107	585	1,794
Total revenue	\$ 234	\$ 107	\$ 747	\$ 1,829

**Fair Value Measurement**

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. A three-tiered hierarchy is established as a basis for considering such assumptions and for inputs used in the valuation methodologies in measuring fair value. This hierarchy requires that the Company use observable market data, when available, and minimize the use of unobservable inputs when determining fair value:

- Level 1, observable inputs such as quoted prices in active markets;
- Level 2, inputs other than the quoted prices in active markets that are observable either directly or indirectly; and
- Level 3, unobservable inputs in which there is little or no market data, which requires that the Company develop its own assumptions.

The fair values of cash and cash equivalents, accounts payable, and certain prepaid and other current assets and accrued expenses approximate carrying values due to the short-term maturities of these instruments which fall with Level 1 of the fair value hierarchy. The carrying value of certain other non-current assets and liabilities approximates fair value. The Company had no Level 2 inputs for the three and nine months ended September 30, 2025 and at December 31, 2024.

As of September 30, 2025, the Company does not have any assets measured at fair value on a recurring basis. As of September 30, 2025, the Company has the following liabilities measured at fair value on a recurring basis:

- Certain of the Company’s warrants are recorded as a derivative liability pursuant to ASC Topic 815, *Derivatives and Hedging* (“ASC Topic 815”), and are classified within Level 3 of the fair value hierarchy as the Company is using the Black Scholes Option Pricing model.
- The May 2025 Convertible Note, issued for non-employee services, is classified as a liability under ASC Topic 718 and measured at fair value. The May 2025 Convertible Note is classified within Level 3 of the fair value hierarchy as the Company is using a convertible bond pricing model to calculate fair value.
- The Company elected the Fair Value Option (“FVO”) permitted under ASC Topic 825 for the May 2025 Loan. The May 2025 Loan is classified within Level 3 of the fair value hierarchy as the Company is using a convertible bond pricing model to calculate fair value.
- The AIR Warrants are classified as a liability under ASC Topic 480 and measured at fair value. The AIR Warrants are classified within Level 3 of the fair value hierarchy as the Company is using an option pricing model to calculate fair value.
- The Equity Line of Credit (“ELOC”) Pre-funded Warrants are classified as a liability under ASC Topic 815 and measured at fair value. The ELOC Pre-funded Warrants are classified within Level 3 of the fair value hierarchy. The Company estimated the fair value of the warrants based on the per share fair value of the Class A common stock at issuance, less the \$0.00001 exercise price.

The primary significant unobservable input used in the valuation of the warrants and convertible notes is expected stock price volatility. Expected stock price volatility is based on the actual historical volatility of a group of comparable publicly traded companies observed over a historical period equal to the expected remaining life of the instruments. The risk-free interest rate is based on the U.S. Treasury yield curve in effect on the date of valuation

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 2. Summary of Significant Accounting Policies** (cont.)

equal to the remaining expected life of the instruments. The expected term was based on the maturity of the instruments, which is 5 years for Class A common stock warrants, 1.5 years for Class B common stock warrants, 1.1 years for the May 2025 Convertible Note, 0.8 years for the May 2025 Loan, and 5 years for the AIR Warrants. The dividend yield percentage is zero because the Company does not currently pay dividends, nor does it intend to do so during the expected term of the instruments. There were no transfers between levels of input during the three and nine months ended September 30, 2025 and 2024.

The change in fair values of liabilities subject to recurring remeasurement were as follows:

<i>(in thousands)</i>	<b>Warrant Liability (Level 3)</b>	<b>May 2025 Loan (Level 3)</b>	<b>May 2025 Convertible Note (Level 3)</b>	<b>AIR Warrants (Level 3)</b>	<b>ELOC Pre-funded Warrants (Level 3)</b>
Balance, December 31, 2024	\$ 3	\$ —	\$ —	\$ —	\$ —
Issuance	—	178	1,406	1,907	837
Principal payment	—	(75)	—	—	—
Change in fair value	—	835	(983)	—	—
Extinguishment	—	(938)	—	—	—
Balance, September 30, 2025	\$ 3	\$ —	\$ 423	\$ 1,907	\$ 837

**Warrant Liability**

Certain of the Company's private warrants and stock purchase warrants are recorded as derivative liabilities pursuant to ASC Topic 815, including the ELOC Pre-funded Warrants, or liabilities pursuant to ASC Topic 480, including the AIR Warrants, and are classified within Level 3 of the fair value hierarchy as the Company is using the Black Scholes Option Pricing model to calculate fair value. See Note 9 for additional information. Significant unobservable inputs, prior to the Company's stock being publicly listed, included stock price, volatility and expected term. At the end of each reporting period, changes in fair value during the period are recognized as components of other income within the condensed consolidated statements of operations. The Company will continue to adjust the warrant liability for changes in fair value until the earlier of (i) the exercise or expiration of the warrants or (ii) the redemption of the warrants, at which time the warrants will be reclassified to additional paid-in capital within the condensed consolidated statements of stockholders' equity (deficit).

The warrants issued by Momentus Inc. prior to the Business Combination were exercised in connection with the Business Combination and as a result, the Company performed a fair value measurement of those warrants on the Closing and recorded the change in the instruments' fair values prior to converting them to equity. The warrants assumed by the Company as a result of the Business Combination remain outstanding.

*Public and Private Warrants*

Prior to the Business Combination, SRAC issued 16,104 private placement warrants ("Private Warrants") and 12,322 public warrants ("Public Warrants" and, collectively with the Private Warrants, the "Public and Private Warrants"). Each whole warrant entitles the holder to purchase one share of the Company's Class A common stock at a price of \$8,050 per share, subject to adjustments and will expire five years after the Business Combination or earlier upon redemption or liquidation.

The Private Warrants do not meet the derivative scope exception and are accounted for as derivative liabilities. Specifically, the Private Warrants contain provisions that cause the settlement amounts to be dependent upon the characteristics of the holder of the warrant which is not an input into the pricing of a fixed-for-fixed option on equity shares. Therefore, the Private Warrants are not considered indexed to the Company's stock and should be classified as a liability. Since the Private Warrants meet the definition of a derivative, the Company recorded the Private Warrants as liabilities on the condensed consolidated balance sheet at fair value upon the Closing, with subsequent changes in the fair value recognized in the condensed consolidated statements of operations at each reporting date. The fair value of the Private Warrants was measured using the Black-Scholes option-pricing model at each measurement date.

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 2. Summary of Significant Accounting Policies (cont.)**

In addition, the Public Warrants are accounted for as equity classified by the Company. On consummation of the Business Combination, the Company recorded equity related to the Public Warrants of \$20.2 million, with an offsetting entry to additional paid-in capital. Similarly, on the consummation of the Business Combination, the Company recorded a liability related to the Private Warrants of \$31.2 million, with an offsetting entry to additional paid-in capital.

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC Topic 815, at the initial recognition.

Other than the Public and Private Warrants noted above, the Company also had other warrants issued and outstanding which were recognized as derivative liabilities in accordance with ASC Topic 815 until they were fully exercised. Accordingly, the Company recognized the warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period until exercised. The fair value of the warrant liabilities issued were initially measured using the Black-Scholes model and were subsequently remeasured at each reporting period with changes recorded as a component of other income in the Company's condensed consolidated statements of operations. Derivative warrant liabilities are classified as non-current as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities. See Note 9 for additional information.

***Equity Classified Warrants***

Subsequent to the Business Combination, the Company has issued warrants in conjunction with various securities purchase agreements and borrowings (see Note 8 and Note 9 for additional information). The warrants are freestanding equity-linked instruments that meet the indexation and equity classification criteria of ASC Sub-Topic 815-40.

The grant-date fair value of these warrants is recorded in additional paid-in capital on the condensed consolidated balance sheets. The fair value of the warrants are measured using the Black-Scholes option-pricing model on the grant date.

***Modification of Equity Classified Warrants***

A change in the terms or conditions of a warrant is accounted for as a modification. For a warrant modification accounted for under ASC Topic 815, the effect of a modification shall be measured as the difference between the fair value of the modified warrant and the fair value of the original warrant immediately before its terms are modified, with each measured on the modification date. The accounting for incremental fair value of the modified warrants over the original warrants is based on the specific facts and circumstances related to the modification. When a modification is directly attributable to an equity offering, the incremental change in fair value of the warrants is accounted for as an equity issuance cost. When a modification is directly attributable to a debt offering, the incremental change in fair value of the warrants is accounted for as a debt discount or debt issuance cost. For all other modifications, the incremental change in fair value is recognized as a deemed dividend.

***Convertible Instruments***

The Company evaluates its convertible debt issuances to determine if those contracts or embedded components of those contracts qualify as derivatives requiring separate recognition in the Company's financial statements. Entities must consider whether to classify contracts that may be settled in the Company's own stock, such as warrants, as equity of the entity or as an asset or liability. If an event that is not within the entity's control could require net cash settlement, then the contract should be classified as an asset or a liability rather than as equity. Convertible instruments issued for non-employee services, such as the May 2025 Convertible Note, are classified as liabilities under ASC Topic 718 if cash settlement is possible, measured at fair value each reporting period with changes in fair value recognized in operating expenses (see Note 8).

If the embedded conversion options do not require bifurcation, the Company then evaluates for the existence of a beneficial conversion feature by comparing the fair value of the Company's underlying stock as of the commitment date to the effective conversion price of the instrument (the intrinsic value).

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 2. Summary of Significant Accounting Policies (cont.)**

Debt discounts under these arrangements are amortized over the term of the related debt to their stated date of redemption and are classified in interest expense in the condensed consolidated statements of operations. For liability-classified convertible instruments under ASC Topic 718, no debt discount is recorded, as fair value remeasurement captures all value changes.

Amendments to convertible instruments are evaluated as to whether they should be accounted for as a modification of the original instrument with no change to the accounting or, if the terms are substantially changed, as an extinguishment of the original instrument and the issuance of a new instrument.

***Fair value option for convertible debt***

The Company elected the FVO for recognition of its convertible debt issued to J.J. Astor & Co., as permitted under ASC Topic 825, *Financial Instruments* (see discussion of the May 2025 Loan in Note 8). Under the FVO, the Company recognizes the convertible debt at fair value with changes in fair value recognized in earnings. The FVO may be applied instrument by instrument, but it is irrevocable. As a result of applying the FVO, any direct costs and fees related to the convertible debt is recognized in operating expense in the consolidated statements of operations as incurred and not deferred. Changes in fair value of the convertible debt are recognized as a separate line in the consolidated statements of operations and comprehensive loss.

***Equity Issuance Costs***

The Company incurs costs related to the issuance of equity securities. These costs are initially recorded as a prepaid asset under ASC Topic 340 and reclassified to additional paid-in capital as the related equity is earned through service delivery, or amortized to expense, typically research and development, based on the service period or delivery pattern.

***Basic and Diluted Loss Per Share***

Net loss per share is provided in accordance with ASC Sub-Topic 260-10, *Earnings per Share*. Basic net loss per share is computed by dividing losses by the weighted average number of common shares outstanding during the period. Diluted loss per share gives effect to all dilutive potential common shares outstanding during the period. Diluted loss per share excludes all potential common shares if their effect is anti-dilutive. See Note 11 for additional information.

***Impairment of Long-lived Assets***

The Company evaluates the carrying value of long-lived assets, which includes intangible assets, on an annual basis, or more frequently whenever circumstances indicate a long-lived asset may be impaired. When indicators of impairment exist, the Company estimates future undiscounted cash flows attributable to such assets. In the event cash flows are not expected to be sufficient to recover the recorded value of the assets, the assets are written down to their estimated fair value. During the three and nine months ended September 30, 2025 and 2024, there were no impairments of long-lived assets. See Note 4 and Note 5 for additional information.

***Stock-based Compensation***

The Company has a stock incentive plan under which equity awards are granted to employees, directors, and consultants. The Company also issues equity or liability instruments, such as convertible notes, to non-employees for services under ASC Topic 718, which are measured at fair value at issuance and, for liability-classified instruments, remeasured each reporting period with changes in fair value recognized in operating expenses. All stock-based payments are recognized in the condensed consolidated interim financial statements based on their respective grant date fair values.

RSU fair value is based on our closing stock price on the day of the grant. Stock option fair value is determined using the Black Scholes Merton Option Pricing model. The model requires management to make a number of assumptions, including expected volatility of the Company's stock, expected life of the option, risk-free interest rate, and expected dividends. For non-employee awards, such as the May 2025 Convertible Note and shares issued in relation to the VLD MSA (defined in Note 9), fair value is determined using valuation models (e.g., Black-Scholes or similar) with unobservable inputs like volatility and discount rates, and liability-classified awards are remeasured until settlement (see Note 8). Employee Stock Purchase Plan ("ESPP") compensation fair value is also determined

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 2. Summary of Significant Accounting Policies (cont.)**

using the Black Scholes Merton Option Pricing model, using a six-month expected term to conform with the six month ESPP offering period.

The grant-date fair value of equity awards is expensed over the related service period which is typically the vesting period, and expense is only recognized for awards that are expected to vest. The Company accounts for forfeitures as they occur.

***401(k) Plan***

The Company has a 401(k) plan that it offers to its full-time employees. The Company did not contribute to the plan during the three and nine months ended September 30, 2025 and 2024.

***Research and Development Costs***

Research and development costs are expensed as incurred. Research and development costs include activities to develop existing and future technologies for the Company's vehicles. Research and development activities include basic research, applied research, design, development, and related test program activities. Costs incurred for developing our vehicles primarily include equipment and labor hours (both internal and subcontractors).

Nonrefundable advance payments for goods or services that will be used or rendered for future research and development activities related to an executory contractual arrangement are deferred and capitalized. These advance payments are recognized as an expense as the related goods are delivered or services performed. When the related goods are no longer expected to be delivered or services rendered, the capitalized advance payment is charged to expense.

***Leases***

The Company determines if an arrangement contains a lease at inception based on whether there is an identified property, plant or equipment and whether the Company controls the use of the identified asset throughout the period of use.

Operating leases are included in the accompanying condensed consolidated balance sheets. Operating lease right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term. Lease liabilities represent the Company's obligation to make lease payments arising from the lease and are included in current and non-current liabilities. Operating lease ROU assets and lease liabilities are recognized at the lease inception date based on the present value of lease payments over the lease term discounted based on the more readily determinable of (i) the rate implicit in the lease or (ii) the Company's incremental borrowing rate (which is the estimated rate the Company would be required to pay for a collateralized borrowing equal to the total lease payments over the term of the lease). Because the Company's operating leases generally do not provide an implicit rate, the Company estimates its incremental borrowing rate based on the information available at lease commencement date for borrowings with a similar term.

The Company's operating lease ROU assets are measured based on the corresponding operating lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs incurred, and (iii) tenant incentives under the lease. The Company does not assume renewals or early terminations unless it is reasonably certain to exercise these options at commencement. The Company elected the practical expedient which allows the Company to not allocate consideration between lease and non-lease components. Variable lease payments are recognized in the period in which the obligation for those payments is incurred. In addition, the Company elected the practical expedient such that it does not recognize ROU assets or lease liabilities for leases with a term of 12 months or less of all asset classes. Operating lease expense is recognized on a straight-line basis over the lease term. See Note 6 for additional details on the Company's leases.

***Income Taxes***

The Company accounts for income taxes in accordance with authoritative guidance, which requires the use of the asset and liability method. Under this method, deferred income tax assets and liabilities are determined based upon the difference between the financial statement carrying amounts and the tax basis of assets and liabilities and are measured using the enacted tax rate expected to apply to taxable income in the years in which the differences are expected to be reversed.

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 2. Summary of Significant Accounting Policies (cont.)**

Significant judgment is required in determining any valuation allowance recorded against deferred tax assets. In assessing the need for a valuation allowance, management considers all available evidence, including past operating results, estimates of future taxable income, and the feasibility of tax planning strategies.

In the event that management changes its determination as to the amount of deferred tax assets that can be realized, the Company will adjust its valuation allowance with a corresponding impact to the provision for income taxes in the period in which such determination is made.

The Company is required to evaluate the tax positions taken in the course of preparing its tax returns to determine whether tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the “more likely than not” threshold would be recorded as a tax expense in the current year. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount that is initially recognized.

***Concentrations of Risk***

Financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Company places its cash and cash equivalents in banks that management believes are creditworthy, however deposits may exceed federally insured limits.

***Segment Reporting***

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing operating performance. In consideration of ASC Topic 280, *Segment Reporting* (“ASC Topic 280”), we are not organized around specific services or geographic regions.

Our chief operating decision maker “CODM” uses financial information to evaluate our performance, which is the same basis on which our results and performance are communicated to our Board of Directors. All of the Company’s long-lived assets are held domestically in the United States and of the \$0.2 million and \$0.7 million of revenue recognized by the Company during the three and nine months ended September 30, 2025, respectively, none was derived from customers domiciled in foreign countries. Based on the information described above and in accordance with the applicable literature, management has concluded that we are organized and operated as one operating and reportable segment.

***Recently Issued Accounting Standards***

Although there are several new accounting pronouncements issued or proposed by the FASB, which have been adopted or will be adopted as applicable, management does not believe any of these accounting pronouncements has had or will have a material impact on the Company’s consolidated financial position or results of operations.

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative* (“ASU 2023-06”). The amendments in this ASU are expected to clarify or improve disclosure and presentation requirements of a variety of ASC topics by aligning them with the SEC’s regulations. ASU 2023-06 will become effective for each amendment on the effective date of the SEC’s corresponding disclosure rule changes, which must occur by June 30, 2027, or the amendments will not take effect. The Company does not anticipate that the adoption of ASU 2023-06 will have a material impact on its condensed consolidated interim financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses (DISE)* (“ASU 2024-03”), that requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. Public entities must adopt the new guidance for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The amendments in ASU 2024-06 will be applied prospectively with the option for retrospective application and early adoption is permitted. The Company is in the process of evaluating the potential impact that ASU 2024-03 will have on its condensed consolidated interim financial statements and related disclosures.

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 2. Summary of Significant Accounting Policies (cont.)**

**Recently Adopted Accounting Standards**

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, requiring public entities to disclose information about their reportable segments' significant expenses and other segment items on an interim and annual basis. Public entities with a single reportable segment are required to apply the disclosure requirements in ASU 2023-07, as well as all existing segment disclosures and reconciliation requirements in ASC Topic 280 on an interim and annual basis. The Company adopted ASU 2023-07 during the year ended December 31, 2024. See Note 15 *Segment and Geographic Information* in the accompanying notes to the condensed consolidated interim financial statements for further detail.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09") that addresses requests for improved income tax disclosures from investors that use the financial statements to make capital allocation decisions. Public entities must adopt the new guidance for fiscal years beginning after December 15, 2024. The amendments in ASU 2023-09 should be applied on a prospective basis. Retrospective application and early adoption is permitted. The Company adopted ASU 2023-09 on January 1, 2025, which did not have a material impact on its condensed consolidated interim financial statement disclosures.

In March 2024, the FASB issued ASU 2024-02 which removes references to the Board's concepts statements from the FASB ASC. The ASU is part of the Board's standing project to make "Codification updates for technical corrections such as conforming amendments, clarifications to guidance, simplifications to wording or the structure of guidance, and other minor improvements." The amendments in this Update are effective for public business entities for fiscal years beginning after December 15, 2024. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2025. The Company adopted ASU 2024-02 on January 1, 2025, which did not have a material impact on its condensed consolidated interim financial statements and related disclosures.

**Note 3. Prepaids and Other Current Assets**

Prepaids and other current assets consisted of the following:

<i>(in thousands)</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Prepaid launch costs, current	\$ 3,068	\$ —
Prepaid insurance and other assets	3,216	1,667
Total	<u>\$ 6,284</u>	<u>\$ 1,667</u>

As of September 30, 2025 and December 31, 2024, the non-current portion of prepaid launch costs recorded in other non-current assets was approximately \$1.3 million and \$2.6 million, respectively.

**Note 4. Property, Machinery and Equipment**

Property, machinery and equipment, net consisted of the following:

<i>(in thousands)</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Computer equipment	\$ 10	\$ 10
Leasehold improvements	2,391	2,391
Machinery and equipment	<u>2,839</u>	<u>2,839</u>
Property, machinery and equipment, gross	5,240	5,240
Less: accumulated depreciation	<u>(3,989)</u>	<u>(3,058)</u>
Property, machinery and equipment, net	<u>\$ 1,251</u>	<u>\$ 2,182</u>

Depreciation expense related to property, machinery and equipment was \$0.3 million and \$0.9 million for the three and nine months ended September 30, 2025, respectively, and \$0.2 million and \$0.6 million for the three and nine months ended September 30, 2024, respectively. Depreciation expense is recorded within operating expenses.

## Note 5. Intangible Assets

Intangible assets, net consisted of the following as of September 30, 2025:

<i>(in thousands)</i>	<b>Gross Value</b>	<b>Accumulated Amortization</b>	<b>Net Value</b>	<b>Weighted Average Remaining Amortization Period (In Years)</b>
Patents/Intellectual Property	\$ 463	\$ (249)	\$ 214	4.6
Total	<u>\$ 463</u>	<u>\$ (249)</u>	<u>\$ 214</u>	

Intangible assets, net consisted of the following as of December 31, 2024:

<i>(in thousands)</i>	<b>Gross Value</b>	<b>Accumulated Amortization</b>	<b>Net Value</b>	<b>Weighted Average Remaining Amortization Period (In Years)</b>
Patents/Intellectual Property	\$ 463	\$ (210)	\$ 253	5.3
Total	<u>\$ 463</u>	<u>\$ (210)</u>	<u>\$ 253</u>	

Amortization expense related to intangible assets was \$0.01 million and \$0.04 million for the three and nine months ended September 30, 2025, respectively, and \$0.01 million and \$0.04 million for the three and nine months ended September 30, 2024, respectively.

As of September 30, 2025, the future estimated amortization expense related to intangible assets is as follows:

<i>(in thousands)</i>	
Remainder of 2025	\$ 13
2026	52
2027	52
2028	44
2029	28
Thereafter	25
Total	<u>\$ 214</u>

## Note 6. Leases

The Company leases office space under a non-cancellable operating lease. In January 2021, the Company commenced a lease in San Jose, California. The lease had an original expiration date in February 1, 2028.

Due to an event of default under the lease occurring in October 2024, and the likelihood of the landlord executing its right to early terminate the lease as a result, the Company determined this represented a remeasurement event and remeasured the lease as of December 31, 2024. On February 26, 2025, the landlord executed its option to terminate the lease early on March 31, 2026.

The components of operating lease expense were as follows:

<i>(in thousands)</i>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Operating lease cost	\$ 275	\$ 368	\$ 825	\$ 1,103
Variable lease expense	172	150	487	450
Short-term lease expense	—	6	6	43
Total lease expense	<u>\$ 447</u>	<u>\$ 524</u>	<u>\$ 1,318</u>	<u>\$ 1,596</u>

Variable lease expense consists of the Company's proportionate share of operating expenses, property taxes, and insurance.

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**Note 6. Leases (cont.)**

As of September 30, 2025, the weighted-average remaining lease term was 0.5 years and the weighted-average discount rate was 149.0%.

As of September 30, 2025, the maturities of the Company's operating lease liabilities were as follows:

*(in thousands)*

Remainder of 2025	\$	407
2026		418
Total lease payments		825
Less: Imputed interest		(267)
Present value of lease liabilities	\$	558

**Note 7. Accrued Liabilities**

Accrued expenses consisted of the following:

*(in thousands)*

	September 30, 2025	December 31, 2024
Legal and other professional services	\$ 1,256	\$ 1,906
Compensation expense	895	84
Research and development projects	53	75
Offering costs	50	—
Other accrued liabilities	1,432	941
Total	\$ 3,686	\$ 3,006

**Note 8. Loan Payable**
**May 2025 Loan**

On May 30, 2025, the Company and J.J. Astor & Co. entered into a loan agreement (the "May 2025 Loan") pursuant to which the Company may borrow up to \$1.5 million in two tranches of \$0.75 million each (the first tranche referred to as the "Initial Tranche" and the second as the "Second Tranche") and paid debt issuance costs of \$0.2 million. The May 2025 Loan has a maturity date of March 6, 2026, and is payable in 40 weekly installments of \$25 thousand, with at least 10% in cash and the remainder in shares at a conversion price of \$1.70 per share. The May 2025 Loan can be prepaid in full at any time, subject to a prepayment fee of 120% of the outstanding principal plus costs.

Amounts borrowed under the May 2025 Loan are secured by a lien on substantially all of the assets of the Company. Upon event of default, amounts owing under the May 2025 Loan increase by 120% and are convertible into shares of Class A common stock at a conversion price equal to 80% of the average of the four lowest volume weighted average closing prices of the Class A common stock during the 20 trading days immediately prior to conversion, with a floor of \$0.50 per share. The Company elected the FVO for recognition of the May 2025 Loan as permitted under ASC Topic 825.

In addition, in connection with the May 2025 Loan, the Company agreed to issue J.J. Astor & Co. warrants to purchase up to 952,940 shares of Class A common stock with an exercise price of \$1.70 per share, subject to adjustment (the "May 2025 J.J. Astor Warrants"), comprising 476,470 warrants for each tranche. The May 2025 J.J. Astor Warrants had a residual value of \$0.6 million. The warrants are fully vested and expire five years from the date of issuance.

On June 17, 2025, the Company and J.J. Astor & Co. entered into an amendment to the May 2025 Loan (the "June 2025 Loan Amendment"). The June 2025 Loan Amendment, among other things, revised the conditions for funding the Second Tranche to occur within three business days after the effectiveness of a resale registration statement, subject to Nasdaq listing maintenance, a stock price of not less than \$1.25, a market capitalization of not less than \$6.7 million, and trading volume conditions. It also reduced the conversion price on both tranches to the lesser of \$1.70 or the closing price prior to the Second Tranche issuance. Additionally, the June 2025 Loan Amendment introduced a cash make-whole payment upon conversion equal to the difference between the

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**Note 8. Loan Payable (cont.)**

conversion price and the lower of the closing price on conversion or the lowest volume weighted average closing price over 20 prior trading days. If not paid in cash, the Company will issue shares equal to the make-whole amount divided by the make-whole price. If the Company completes an equity offering sufficient to repay the Initial Tranche before the Second Tranche funding date, the obligation to issue the Second Tranche is suspended, with a \$0.1 million termination fee and issuance of warrants for 476,470 shares of Class A common stock (the “Second Tranche Warrants”).

The May 2025 Loan contains customary events of default, upon which the outstanding obligations may be accelerated. The loan ranks senior to unsecured indebtedness. The Company was in compliance with all covenants as of June 30, 2025.

On July 1, 2025, the Company prepaid \$1.0 million, inclusive of the \$0.1 million termination fee, in order to extinguish the May 2025 Loan. In addition, in relation to the extinguishment of the May 2025 Loan on July 1, 2025, the 476,470 Second Tranche Warrants were issued with an exercise price of \$1.13 per share. The Second Tranche Warrants had a fair value of \$0.4 million, which was included in the measurement of loss on extinguishment of the May 2025 Loan. The Second Tranche Warrants were exercisable immediately after issuance and will expire five years from the date of issuance. The Company determined the fair value of the warrants by using a Black-Scholes option pricing model, with the following assumptions: expected term of 5 years, stock price of \$1.13, exercise price of \$1.13, volatility of 90.00%, risk-free rate of 3.84%, and no forfeiture rate. The Company recognized a \$0.5 million loss on extinguishment in the condensed consolidated statements of operations related to the May 2025 Loan.

***AGP Convertible Promissory Note***

On May 13, 2025, the Company entered into an unsecured convertible promissory note (the “May 2025 Convertible Note”) with A.G.P./Alliance Global Partners (“AGP”) for a principal amount of \$1.2 million, issued in exchange for AGP’s services in facilitating the issuance of equity securities under the MSA with VLD (see Note 9). The May 2025 Convertible Note bears interest at 4.5% per annum and matures on November 13, 2026, unless earlier converted or prepaid. AGP may elect to convert all or any portion of the outstanding principal and accrued interest into shares of the Company’s Class A common stock at a conversion price of \$1.67 per share, based on the closing price on May 9, 2025, subject to adjustment for stock splits, dividends, or similar events. At maturity, all outstanding principal and accrued interest are payable in cash or, at AGP’s option, in shares of Class A common stock at the conversion price. The Company may prepay the May 2025 Convertible Note in whole or in part at any time without penalty.

The May 2025 Convertible Note is classified as a liability under ASC Topic 718, as it was issued to a non-employee for services, and is remeasured at fair value at each reporting period until settlement, with changes in fair value recognized in earnings as part of operating expenses. The note represents payment for legal services incurred in relation to the VLD MSA. Upon issuance, the Company recognized \$0.4 million of legal expense related to the May 2025 Convertible Note in selling, general and administrative expenses in the Company’s condensed consolidated statements of operations.

The May 2025 Convertible Note contains customary events of default, upon which the outstanding obligations may be accelerated. The note is unsecured and ranks pari passu with the Company’s other unsecured indebtedness. The Company was in compliance with all covenants as of September 30, 2025.

On June 17, 2025, the Company and AGP executed a letter agreement (the “June 2025 Note Amendment”) modifying the terms of the May 2025 Convertible Note. The June 2025 Note Amendment provided that a new convertible promissory note with a reduced principal amount of \$0.5 million (the “Amended Note”) will replace the May 2025 Convertible Note. AGP agreed to waive any claim or recourse with respect to the \$0.7 differential between the May 2025 Convertible Note and the Amended Note. The Amended Note would retain substantially similar terms to the May 2025 Convertible Note, including the interest rate, maturity, conversion price, and conversion mechanics, with the only change being the reduction of the principal from \$1.2 million to \$0.5 million. The June 2025 Note Amendment was accounted for as a modification, with no change to the accounting treatment, as the note remains liability-classified and continues to be remeasured at fair value at each reporting period. No additional costs or premiums were recognized.

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**Note 8. Loan Payable (cont.)*****December 2024 Loan***

On December 13, 2024, the Company and J.J. Astor & Co. entered into a loan agreement (the “December 2024 Loan”) pursuant to which the Company borrowed \$2.0 million and paid debt issuance costs of \$0.3 million. The December 2024 Loan had a maturity date of September 19, 2025, and was payable in 40 weekly installments of \$68 thousand. The December 2024 Loan could be prepaid at any time on or before January 13, 2025, for \$2.4 million and at any time thereafter through the maturity date for \$2.7 million.

Amounts borrowed under the December 2024 Loan are secured by a lien on substantially all of the assets of the Company. Upon event of default, amounts owing under the December 2024 Loan are convertible into shares of Class A common stock at a conversion price of \$5.92 per share prior to May 5, 2025, and thereafter the conversion price will be reduced to 80% of the average of the four lowest volume weighted average closing prices of the Class A common stock during the 20 trading days immediately prior to conversion.

In addition, in connection with the December 2024 Loan, the Company agreed to issue J.J. Astor & Co. warrants to purchase up to 28,572 shares of Class A common stock with an exercise price of \$5.92 per share (the “December 2024 J.J. Astor Warrants”). The December 2024 J.J. Astor Warrants had a relative value of \$0.1 million which was accounted for as an additional debt issuance cost for the December 2024 Loan. The warrants are fully vested, and expire five years from the date of issuance. The Company determined the fair value of the warrants by using a Black-Scholes option pricing model, with the following assumptions: expected term of 5.01 years, stock price of \$5.92, exercise price of \$5.92, volatility of 100.00%, risk-free rate of 4.25%, and no forfeiture rate.

On December 18, 2024, the Company prepaid \$2.4 million in order to extinguish the December 2024 Loan. The Company recognized a \$0.8 million loss on extinguishment in the condensed consolidated statements of operations related to the December 2024 Loan.

In connection with the December 2024 Loan, the Company agreed to issue J.J. Astor & Co. a second warrant that is exercisable and issuable upon certain customary events of default to purchase up to 285,715 shares of Class A common stock with an exercise price per share equal to the closing price of the Class A common stock as traded in the applicable trading market on the date of the event of default, subject to adjustment (the “Default Warrants”). The Default Warrants were an embedded derivative that required bifurcation and recognition as a derivative liability (the “Default Warrant Derivative”). The Default Warrant Derivative instrument is recorded at fair value and marked-to-market each reporting period with changes in fair value being reflected in earnings. As of the issuance date, and immediately prior to extinguishment of the December 2024 Loan on December 18, 2024, the Default Warrant Derivative was valued at zero.

***SIV Convertible Promissory Notes***

On July 12, 2024, the Company and Space Infrastructure Ventures (“SIV”) entered into a secured convertible promissory note (the “July 2024 Convertible Note”) pursuant to which the Company borrowed \$2.3 million as of September 26, 2024. The July 2024 Convertible Note bears an annual interest rate of 15%. Principal on the July 2024 Convertible Note was originally to be re-paid in four equal payments on a quarterly basis, commencing on December 1, 2024, and maturing on September 1, 2025, at which time all accrued interest is due.

Amounts borrowed under the July 2024 Convertible Note are secured by a lien on substantially all of the assets of the Company. In lieu of cash payments of accrued interest, SIV, in its sole discretion, may elect to receive shares of Class A common stock at an original conversion price of \$7.41 per share. On the maturity date, subject to the satisfaction of applicable legal and regulatory conditions, all outstanding obligations under the July 2024 Convertible Note automatically convert into Class A common stock at the conversion price.

The July 2024 Convertible Note requires SIV’s consent to take certain actions, such as increasing compensation, purchasing assets, extending financing, making capital expenditures, repaying debts outside the ordinary course of business or investing in any entity or enterprise.

The July 2024 Convertible Note can be prepaid in full at any time, subject to a prepayment penalty fee of 10%. The July 2024 Convertible Note will accelerate and become immediately due upon the occurrence of certain customary events of default, including failure to pay amounts owing when due and/or certain events involving a discontinuation of our business or certain types of proceedings involving insolvency, bankruptcy, receivership and the like, or a change of control of Momentus. Contingent interest related to these events of default was an embedded derivative

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**Note 8. Loan Payable (cont.)**

that required bifurcation and recognition as a derivative liability (“July 2024 Default Interest Derivative”). The July 2024 Default Interest Derivative instrument is recorded at fair value and marked-to-market each reporting period with changes in fair value being reflected in earnings. As of the issuance date, December 31, 2024, and each quarter end through September 30, 2025, the July 2024 Default Interest Derivative was valued at zero.

On October 24, 2024, the Company and SIV entered into a secured convertible promissory note (the “October 2024 Convertible Note” and, collectively with the July 2024 Convertible Note, the “SIV Convertible Notes”) pursuant to which the Company borrowed \$3.0 million in two tranches, consisting of (i) an initial loan in the principal amount of \$2.0 million, and (ii) up to an additional \$1.0 million in principal amount which could be borrowed from December 2, 2024 through February 14, 2025. Borrowings under the October 2024 Convertible Note bear interest at 15% per annum. The October 2024 Convertible Note has a maturity date of October 24, 2025, at which time all principal and accrued interest is due. The Company paid debt issuance costs of \$0.1 million in relation to borrowing \$2.0 million under the first tranche of the October 2024 Convertible Note.

As a third-party debt issuance cost related to the October 2024 Convertible Note, the Company agreed to issue investor warrants to purchase up to 357,143 shares of Class A common stock with an exercise price of \$8.05 per share (the “Investor Warrants”). The Investor Warrants had a fair value of \$2.0 million which was accounted for as debt issuance costs allocated between two tranches of the October 2024 Convertible Note; \$1.3 million was allocated to the first tranche and \$0.7 million was allocated to the second tranche. The investor may not exercise the Investor Warrants prior to April 24, 2025, and the Investor Warrants will expire April 24, 2030. The Company determined the fair value of the warrants by using a Black-Scholes option pricing model, with the following assumptions: expected term of 5.50 years, stock price of \$7.41, exercise price of \$8.05, volatility of 97.50%, risk-free rate of 4.05%, and no forfeiture rate.

Amounts borrowed under the October 2024 Convertible Note are secured by a lien on substantially all of the assets of the Company. At any time after the date that is six months after the original issuance date of the October 2024 Convertible Note, SIV, in its sole discretion, may convert some or all of the outstanding obligations under the October 2024 Convertible Note into shares of Class A common stock at an original conversion price of \$7.41 per share.

In addition, in connection with the first tranche of the October 2024 Convertible Note, the Company agreed to issue SIV warrants to purchase up to 269,950 shares of Class A common stock with an exercise price of \$7.41 per share (the “October 2024 SIV Warrants”). The October 2024 SIV Warrants had a relative value of \$0.8 million which was accounted for as an additional debt issuance cost for the October 2024 Convertible Note. SIV may not exercise the October 2024 SIV Warrants prior to April 24, 2025, and the October 2024 SIV Warrants will expire April 24, 2030. The Company determined the fair value of the warrants by using a Black-Scholes option pricing model, with the following assumptions: expected term of 5.44 years, stock price of \$8.82, exercise price of \$7.41, volatility of 97.50%, risk-free rate of 4.33%, and no forfeiture rate.

Neither the October 2024 Convertible Note nor the October 2024 SIV Warrants can be converted or exercised if it would cause the aggregate number of shares of Class A common stock beneficially owned by SIV to exceed 9.99% of the number of shares of Class A common stock outstanding immediately after giving effect to the conversion or exercise, as applicable. Conversion of the October 2024 Convertible Note and exercise of the October 2024 SIV Warrants are also subject to compliance with applicable Nasdaq rules, and if shareholder approval is required the Company will use commercially reasonable efforts to obtain such approval.

The October 2024 Convertible Note requires SIV’s consent to take certain actions, such as purchasing assets outside the ordinary course of business, extending financing, making capital expenditures in excess of \$0.1 million, repaying debts outside the ordinary course of business or investing in any entity or enterprise.

The October 2024 Convertible Note can be prepaid in full at any time, subject to a prepayment fee of 10%. The October 2024 Convertible Note will accelerate and become immediately due upon the occurrence of certain customary events of default, including failure to pay amounts owing when due and/or certain events involving a discontinuation of our business or certain types of proceedings involving insolvency, bankruptcy, receivership and the like, or a change of control of the Company. Contingent interest related to these events of default was an embedded derivative that required bifurcation and recognition as a derivative liability (“October 2024 Default Interest Derivative”). The October 2024 Default Interest Derivative instrument is recorded at fair value and marked-to-market each reporting period with changes in fair value being reflected in earnings. As of the issuance

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**Note 8. Loan Payable (cont.)**

date, December 31, 2024, and each quarter end through September 30, 2025, the October 2024 Default Interest Derivative was valued at zero.

In November 2024, the Company amended the SIV Convertible Notes (the "November 2024 Amendment"). The November 2024 Amendment, among other things, accelerated the borrowing date for the second tranche of the October 2024 Convertible Note, for which the Company immediately borrowed the \$1.0 million available under the second tranche, and provided that amounts owed under both the July 2024 Convertible Note and the October 2024 Convertible Note may be converted to Class A common stock at any time. The November 2024 Amendment was accounted for as an extinguishment of both of the SIV Convertible Notes. The Company recognized a \$3.2 million loss on extinguishment in the condensed consolidated statements of operations related to the November 2024 Amendment, resulting from the difference between the carrying value and reacquisition price of the July 2024 Convertible Note and the first tranche of the October 2024 Convertible Note. The Company recognized an aggregate debt premium of \$1.2 million related to the July 2024 Convertible Note and the first tranche of the October 2024 Convertible Note as a result. Furthermore, the Company recognized an additional \$0.3 million loss on extinguishment in the condensed consolidated statements of operations for a debt premium resulting from the difference between the proceeds received and fair value of the second tranche of the October 2024 Convertible Note.

In addition, in connection with the November 2024 Amendment, the Company issued to SIV warrants to purchase up to 193,273 shares of Class A common stock with an exercise price of \$7.41 per share (the "December 2024 SIV Warrants"). The December 2024 SIV Warrants had a relative value of \$0.5 million which was as accounted for as an additional debt issuance cost for the second tranche of the October 2024 Convertible Note. SIV was prohibited to exercise the December 2024 SIV Warrants prior to April 24, 2025, and the December 2024 SIV Warrants will expire April 24, 2030. The Company determined the fair value of the warrants by using a Black-Scholes option pricing model, with the following assumptions: expected term of 5.38 years, stock price of \$7.84, exercise price of \$7.41, volatility of 97.50%, risk-free rate of 4.08%, and no forfeiture rate.

The Company capitalized cash debt issuance costs of \$0.1 million in relation to the November 2024 Amendment. The debt issuance costs, including \$0.7 million allocated from the Investor Warrants and \$0.5 million related to the December 2024 SIV Warrants, and \$0.3 million debt premium for the second tranche of the October 2024 Convertible Note are being amortized over the term of the October 2024 Convertible Note using an effective interest rate of 348%. The debt premium of \$0.7 million related to the first tranche of the October 2024 Convertible Note is being amortized over the term of the October 2024 Convertible Note using an effective interest rate of (18)%.

On February 7, 2025, the Company converted \$0.2 million of principal and \$0.1 million of accrued interest, including unamortized premium of \$0.05 million, of the October 2024 Convertible Note into 40,000 shares of Class A common stock at a conversion price of \$7.41 per share. The conversion was accounted for under ASC Sub-Topic 470-20, with no gain or loss recognized.

On March 3, 2025, the Board of Directors of the Company approved a reduction in the conversion price for the July 2024 Convertible Note from \$7.41 per share to \$2.12 per share during the period beginning on March 3, 2025 and continuing until there are no further obligations outstanding under the July 2024 Convertible Note. The reduction in the conversion price for the July 2024 Convertible Note was accounted for as an extinguishment. The Company recognized a \$0.1 million gain on extinguishment in the condensed consolidated statements of operations related to this extinguishment, resulting from the difference between the carrying value and reacquisition price of the July 2024 Convertible Note. The Company recognized a debt premium of \$0.2 million related to the July 2024 Convertible Note, which is being amortized over the term of the July 2024 Convertible Note using an effective interest rate of (25)%.

Furthermore, on March 3, 2025, the Company converted \$0.3 million of principal and \$0.03 million of accrued interest of the July 2024 Convertible Note into 150,000 shares of Class A common stock at a conversion price of \$2.12 per share. The conversion was accounted for under ASC Sub-Topic 470-20, with no gain or loss recognized.

On May 16, 2025, the Company offered SIV the opportunity to convert amounts outstanding under the July 2024 Convertible Note, at a reduced conversion price of \$1.77 per share, into up to 112,576 shares of Class A common stock and, thereafter, to convert amount outstanding under the October 2024 Convertible Note, at a reduced conversion price of \$1.77 per share, into up to 275,000 shares of Class A common stock during the period from May 19, 2025, through June 1, 2025. Pursuant to this offer, and as part of the Company's May 2025 contractual repayment, on May 20, 2025, SIV converted \$0.2 million of principal of the July 2024 Convertible Note into

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**Note 8. Loan Payable (cont.)**

112,576 shares of Class A common stock at a conversion price of \$1.77 per share. The conversion was accounted for as a partial extinguishment of the July 2024 Convertible Note, resulting in a \$0.01 million gain on extinguishment in the condensed consolidated statements of operations. In addition to the \$0.2 million of principal converted into equity, the Company repaid \$0.3 million of principal in cash, and postponed \$0.1 million of payments, including \$0.06 million of principal and \$0.04 million of interest, to the following quarter. The postponement was accounted for as a modification of the July 2024 Convertible Note. SIV did not convert any amounts outstanding under the October 2024 Convertible Note pursuant to this offer.

On September 8, 2025, the Company amended the SIV Convertible Notes (the "September 2025 Amendment"). The September 2025 Amendment, among other things, extended the maturity date of the July 2024 Convertible Note and the October 2024 Convertible Note to December 1, 2025, and March 1, 2026, respectively. As a result of the September 2025 Amendment, the \$2.7 million outstanding principal amount of the October 2024 Convertible Note is payable in two tranches, with the first tranche of \$1.0 million due on December 1, 2025, and the remaining \$1.7 million, plus unpaid accrued interest, due at maturity on March 1, 2026. The September 2025 Amendment further changed the conversion price of both of the SIV Convertible Notes to an amount equal to the lower of (i) \$1.11 per share and (ii) a 10% discount to the closing price of the Class A common stock on the day prior to each conversion, but in no event lower than \$0.20 per share. The September 2025 Amendment was accounted for as an extinguishment of both of the SIV Convertible Notes. The Company recognized a \$2.4 million loss on extinguishment in the condensed consolidated statements of operations related to the September 2025 Amendment, resulting from the difference between the carrying value and reacquisition price of the SIV Convertible Notes.

In addition, in connection with the September 2025 Amendment, the Company issued to SIV warrants to purchase up to 2,000,000 shares of Class A common stock with an exercise price of \$1.11 per share (the "September 2025 SIV Warrants"). The September 2025 SIV Warrants had a fair value of \$1.7 million which was accounted for as an additional debt issuance cost for the SIV Convertible Notes. The September 2025 Warrants were exercisable immediately after issuance and will expire five years from the date of issuance. The Company determined the fair value of the warrants by using a Black-Scholes option pricing model, with the following assumptions: expected term of 5 years, stock price of \$1.20, exercise price of \$1.11, volatility of 87.50%, risk-free rate of 3.57%, and no forfeiture rate.

Furthermore, in connection with the September 2025 Amendment, the Company also agreed to amend each of the October 2024 SIV Warrants and December 2024 SIV Warrants to purchase up to an aggregate of 463,223 shares of Class A common stock at an exercise price of \$7.41 per share and a termination date of April 24, 2030 (the "SIV Modified Warrants"). The SIV Modified Warrants were amended on September 8, 2025, to have a reduced exercise price of \$1.11 per share. The Company estimated the fair value of the SIV Modified Warrants immediately before and after modification using the Black-Scholes valuation model and determined an incremental increase in fair value of approximately \$0.2 million. The incremental change in fair value of the SIV Modified Warrants was accounted for as an additional debt issuance cost for the September 2025 Amendment. The Company determined the incremental fair value of the warrants by using a Black-Scholes option pricing model, with the following assumptions: pre-modification - expected term of 4.63 years, stock price of \$1.20, exercise price of \$7.41, volatility of 87.50%, risk-free rate of 3.55%, and no forfeiture rate; post-modification - expected term of 4.63 years, stock price of \$1.20, exercise price of \$1.11, volatility of 87.50%, risk-free rate of 3.55%, and no forfeiture rate.

The September 2025 Amendment permits the Company to incur up to \$4.0 million of indebtedness on or after December 1, 2025, that is pari passu with the unpaid balance of the SIV Convertible Notes, provided that the Company issues to SIV warrants to purchase up to 10% of the total number of shares of Class A common stock SIV has converted under both of the SIV Convertible Notes after September 8, 2025, with the exercise price per share to correspond with the conversion price applicable under the SIV Convertible Notes at the time of the debt incurrence. Thereafter, the Company will continue to issue to SIV warrants to purchase shares of Class A common equal to 10% of the shares converted from time to time under the SIV Convertible Notes, with the warrants having an exercise price equal to the corresponding conversion price at the time of issuance.

As of September 30, 2025, the July 2024 Convertible Note has a carrying amount of \$0.3 million, consisting of principal of \$0.3 million and unamortized discount of \$0.04 million, and the October 2024 Convertible Note has a carrying value of \$3.0 million, consisting of principal of \$2.7 million and net unamortized premium of \$0.3 million. The total loan payable consisted of convertible promissory note principal of \$3.0 million and accrued interest of

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**Note 8. Loan Payable** (cont.)

\$0.4 million. The convertible notes have future scheduled maturities of \$1.3 million in the remainder of 2025 and \$1.7 million in 2026.

**September 2025 Convertible Note**

On September 25, 2025, the Company entered into a Securities Purchase Agreement (“September 2025 SPA”) with an investor (the “September 2025 Private Placement”) pursuant to which the Company agreed to sell (i) a Junior Secured Convertible Note having an aggregate principal amount of \$1.6 million (the “September 2025 Convertible Note”), (ii) warrants to purchase up to 1,460,964 shares of Class A common stock (the “September 2025 Warrants”), and (iii) warrants to purchase up to \$4.0 million of additional September 2025 Convertible Notes and September 2025 Warrants (the “AIR Warrants”).

The September 2025 SPA provides that the Company will indemnify the investor for any claims and losses. This indemnification by the Company was an embedded derivative that required bifurcation and recognition as a derivative liability (“Indemnification Derivative”). The Indemnification Derivative instrument is recorded at fair value and marked-to-market each reporting period with changes in fair value being reflected in earnings. As of the issuance date and September 30, 2025, the Indemnification Derivative was valued at zero.

The September 2025 Convertible Note bears an annual interest rate of 8%. Unless earlier converted, principal and any accrued unpaid interest on the September 2025 Convertible Note are due at maturity in September 2026. The September 2025 Convertible Note, including interest accrued thereon, is convertible at any time, in whole or in part, at the option of the holder into shares of Class A common stock at a conversion price of \$1.116 per share, subject to certain beneficial ownership limitations provided for in the terms of the September 2025 Convertible Note. The September 2025 Convertible Note is a junior secured obligation of the Company and is secured by certain personal property of the Company.

The September 2025 Warrants have an exercise price of \$1.40 per share. The September 2025 Warrants may be exercised at any time after issuance and will expire five years from the date of issuance. The exercise of the September 2025 Warrants are subject to certain beneficial ownership limitations provided for in the terms of the September 2025 Warrants. The September 2025 Warrants meet the requirements for equity classification.

The Company received aggregate gross proceeds from the September 2025 Private Placement of approximately \$1.5 million, before deducting estimated lender fees and debt issuance costs of \$0.1 million paid by the Company.

The initial fair value of the AIR Warrants (discussed below) and the ELOC Pre-funded Warrants (see discussion in Note 9) exceed the net proceeds received from the September 2025 Private Placement. Therefore, upon allocating the net proceeds of the September 2025 Private Placement, no amounts were allocated to the September 2025 Warrants and the September 2025 Convertible Note was recorded at a 100% discount. The excess fair value of \$1.4 million of the AIR Warrants and ELOC Pre-funded Warrants over the net proceeds received was recognized as a loss in other expense in the condensed consolidated statements of operations.

The September 2025 Convertible Note can be prepaid in full at any time, subject to a prepayment fee of 10%. The September 2025 Convertible Note will accelerate and become immediately due upon the occurrence of certain customary events of default including, but not limited to, failure to make payments when due, failure to observe or perform covenants or agreements contained in the September 2025 Convertible Note, the bankruptcy or insolvency of the Company or any of its subsidiaries and unsatisfied judgments against the Company. The mandatory redemption of the September 2025 Convertible Note upon one of these events of default was an embedded derivative that required bifurcation and recognition as a derivative liability (“September 2025 Default Redemption Derivative”). Furthermore, contingent interest related to these events of default was an embedded derivative also that required bifurcation and recognition as a derivative liability (“September 2025 Default Interest Derivative”). Both the September 2025 Default Redemption Derivative and the September 2025 Default Interest Derivative instruments are recorded at fair value and marked-to-market each reporting period with changes in fair value being reflected in earnings. As of the issuance date and September 30, 2025, both the September 2025 Default Redemption Derivative and the September 2025 Default Interest Derivative were valued at zero.

The September 2025 Convertible Note also contains certain negative covenants, including prohibitions on the incurrence of indebtedness, liens, amendments to the Company’s organizational documents, dividends, redemption,

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**Note 8. Loan Payable (cont.)**

related party transactions and entry into any equity line of credit agreement or variable rate transactions other than an “at the market” offering of the Company’s Class A common stock.

As of September 30, 2025, the September 2025 Convertible Note has a carrying amount of \$0.02 million, consisting of principal of \$1.6 million and net unamortized discount of \$1.6 million. The September 2025 Convertible Note has future scheduled maturities of \$1.6 million in 2026.

***AIR Warrants***

In connection with the September 2025 Private Placement, the Company issued the AIR Warrants. The AIR Warrants were exercisable by the holder immediately with a five-year term and may be exercised in tranches based on the trading volume and price of the Company’s Class A common stock. In addition, the Company may, at its discretion, require the holder to exercise the AIR Warrants, in whole or in part, for an amount of securities not exceeding two times the average daily trading volume of the Company’s Class A common stock, provided that the five-day average trading price equals or exceeds 125% of the original conversion price.

The AIR Warrants are classified as a liability under ASC Topic 480 as they embody a conditional obligation for the Company to transfer assets through the settlement of the underlying convertible notes.

The AIR Warrants were initially measured at a fair value of \$1.9 million on the issuance date, with a corresponding allocation from the proceeds of the September 2025 Private Placement, with the excess fair value of the AIR Warrants over the September 2025 Private Placement proceeds recognized in earnings. The AIR Warrants liability is recorded at fair value and marked-to-market each reporting period with changes in fair value being reflected in earnings. The Company determined the fair value of the AIR Warrants at issuance by determining the weighted average value of the AIR Warrants under two different approaches, with value under each approach weighted by 50%. Under the first approach, the instruments underlying AIR Warrants assumed to have value equal to proceeds received and under the second approach, the value of AIR Warrants is determined using the option pricing methodology which is based on the following inputs: expected term of 5.00 years, stock price of \$1.24, exercise price of \$3.7 million, volatility of 87.50%, risk-free rate of 3.75%, 0.00% dividend yield, and 79% discount rate on the note. There was no change in fair value of the AIR Warrants from the issuance date to September 30, 2025, and no AIR Warrants were exercised during the three months ended September 30, 2025. The AIR Warrants liability is recorded at fair value and marked-to-market each reporting period with changes in fair value being reflected in earnings. There was no change in fair value of the AIR Warrants from the issuance date to September 30, 2025, and no AIR Warrants were exercised during the three months ended September 30, 2025.

***Term Loan***

On February 22, 2021, the Company entered into a Term Loan and Security Agreement (the “Term Loan”) with Western Technology Investment which provided the Company with up to \$40.0 million in borrowing capacity at an annual interest rate of 12.0%. The Company borrowed \$25.0 million of the Term Loan at inception of the agreement on March 1, 2021. The remaining \$15.0 million of borrowing capacity is no longer available as the Company did not achieve certain milestones by the June 30, 2021 deadline. The repayment terms of the Term Loan provide for interest-only payments from March 1, 2021 through February 28, 2022.

Under the original terms, the principal amount was due and payable on March 1, 2022. However, during January 2022 the Company exercised its option to pay back the principal amount of the Term Loan over two years beginning on March 1, 2022 and ending on February 28, 2024.

The Company allocated the proceeds from the Term Loan agreement to the note and warrants issued in conjunction with the Term Loan comprising the financing agreement based on the relative fair value of the individual securities on the February 22, 2021 closing date of the agreements. The discount attributable to the note, an aggregate of \$15.8 million, primarily related to the value of the warrant liability with immaterial issuance costs, was amortized using the effective interest method over the term of the note, originally maturing on March 1, 2022, but amended to being repaid over two years, recorded as interest expense. Because the discount on the note exceeds 62.6% of its initial face value, and because the discount is amortized over the period from issuance to maturity, the calculated effective interest rate up until January 2022 was 126.0%.

As a result of the exercised extended repayment schedule, the unamortized discount and issuance costs were recast over the updated term of the loan and resulted in a recalculated effective interest rate of 28.2%. Interest expense

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**Note 8. Loan Payable (cont.)**

amortization related to the Term Loan was zero for the three and nine months ended September 30, 2025, and zero and \$0.05 million for the three and nine months ended September 30, 2024, respectively.

In January 2024, the Company repaid the remaining principal balance of the Term Loan.

**Note 9. Stockholders' Equity (Deficit)**

***Common Stock and Preferred Stock***

Effective December 12, 2024, the Company's stockholders approved a 1-for-14 reverse stock split of the Company's Class A common stock. As a result of the reverse stock split, every 14 shares of Class A common stock issued and outstanding on December 12, 2024 were automatically combined into one share of Class A common stock. Any fractional shares resulting from the reverse stock split were rounded up to the next nearest whole share of Class A common stock.

In addition to the reverse stock split implemented in December 2024, the Company previously effected a 1-for-50 reverse stock split of the Company's Class A common stock on August 22, 2023, whereby every 50 shares of Class A common stock issued and outstanding on August 22, 2023 were automatically combined into one share of Class A common stock. Any fractional shares resulting from the reverse stock split were rounded up to the next nearest whole share of Class A common stock.

To effectuate the December 2024 1-for-14 reverse stock split, the Company filed a certificate of amendment to the Second Amended and Restated Certificate of Incorporation. As a result of the reverse stock split, there was no change to par value and the total number of authorized shares of Class A common stock.

Pursuant to the terms of the Second Amended and Restated Certificate of Incorporation, as amended, the Company is authorized and has available a total of 270,000,000 shares of stock, consisting of (i) 250,000,000 shares of Class A common stock, par value \$0.00001 per share, (ii) — shares of Class B common stock, par value \$0.00001 per share, and (iii) 20,000,000 shares of Series A preferred stock, par value \$0.00001 per share.

Each share of Series A preferred stock is non-voting and convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into ten (10) shares of Class A common stock. The Series A preferred stock is senior to the Company's common stock with respect to dividends and liquidation distributions. In the event of a liquidation, dissolution, or winding up of the Company, holders of Series A preferred stock are entitled to receive, before any payment to common stockholders, the greater of the \$20.80 per share of Series A preferred stock or the as-converted value based on conversion into shares of Class A common stock. Holders are entitled to dividends on an as-converted basis, proportionate to any dividends declared on common stock, which are discretionary and non-cumulative. The Series A preferred stock is classified as permanent equity under ASC Topic 480, as it is not mandatorily redeemable and lacks redemption triggers outside of a final liquidation event.

Also on the effective date of the reverse stock split, all options, warrants and other convertible securities of the Company outstanding immediately prior to the reverse stock split were adjusted by dividing the number of shares of Class A common stock into which the options, warrants and other convertible securities were exercisable or convertible by 14 and multiplying the exercise or conversion price thereof by 14, all in accordance with the terms of the plans, agreements or arrangements governing such options, warrants and other convertible securities and subject to rounding to the nearest whole share. Such proportional adjustments were also made to the number of shares and RSUs issued and issuable under the Company's equity compensation plan.

The Company has retroactively adjusted all periods presented for the effects of the December 2024 1-for-14 reverse stock split.

***Master Services Agreement with Velo3D, Inc.***

On April 12, 2025, the Company entered into a master services agreement (the "MSA") with Velo3D, Inc. ("VLD"), a provider of additive manufacturing solutions, also referred to as 3D printing, pursuant to which VLD will provide services to design and produce components and systems that will be utilized by the Company or its customers in its spacecraft, systems, and components. The MSA has a term of five years and provides the Company with priority access to manufacturing capacity equivalent to approximately \$3.0 million annually, corresponding to the output of

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**Note 9. Stockholders' Equity (Deficit) (cont.)**

two Sapphire XC 3D metal printers or comparable equipment. If the Company does not fully utilize this capacity in a given year, it may receive credits equal to 20% of the unused value (net of service fees paid) in the first year and 50% thereafter. The Company has an option to purchase the equipment after the second anniversary of the MSA at 70% of its amortized value.

In exchange for the services, the Company issued an aggregate of 477,455 shares of Class A common stock and 673,408 shares of Series A preferred stock. The grant-date fair value of the equity issued was determined to be \$10.7 million, based upon the enterprise value of the company on the date of the transaction and considering the quoted market price of the Class A common stock on the issuance date for the common shares issued and, for the Series A preferred stock, an as-converted basis using the same closing price adjusted for its conversion ratio and features. A Discount for Lack of Marketability ("DLOM") was applied to the aggregate valuation. This discount was determined based on certain assumptions, including a volatility rate of 45.0% per year and a length of holding period restriction of 0.5 years. The Company evaluated the issuance of these shares under ASC Topic 718 and determined that shares were equity classified and, at contract inception, there was no recognition required related to the MSA as no goods or services had been delivered.

The credit provision related to unused capacity was determined to be an embedded derivative under ASC Topic 815 (the "Credit Provision Derivative"). The Credit Provision Derivative was bifurcated from the contract and is recorded at fair value and marked-to-market each reporting period with changes in fair value being reflected in earnings. As of the inception date and September 30, 2025, the Credit Provision Derivative was valued at zero.

On August 14, 2025, the Company irrevocably waived its right under the MSA to cancel shares of the Company's capital stock held by VLD upon expiration or termination of the MSA (the "VLD Amendment"). The shares of Series A preferred stock held by VLD are fully vested and non-forfeitable. This amendment was accounted for as a Type I Modification under ASC Topic 718 and the Company recognized the grant-date fair value of \$10.7 million immediately as a prepaid asset. Of the \$10.7 million recognized on August 14, 2025, \$2.1 million was recorded within prepaids and other current assets and \$8.5 million was recorded within other non-current assets in our condensed consolidated balance sheets. As only term that changed as a result of the VLD Amendment was related to vesting, there was no change in fair value of the equity issued as a result of the amendment and no incremental fair value recognized. The prepaid asset will be amortized to expense over the five year period of the MSA as services are provided to the Company.

***Shares issued in settlement of accounts payable and customer deposits***

During the nine months ended September 30, 2025, excluding the Baker & McKenzie LLP settlement discussed below, the Company settled \$0.4 million of accounts payable and one deposit with several vendors and one customer, respectively, through the issuance of 263,051 shares of Class A common stock. The fair value of the shares issued was determined to be \$0.4 million based on the closing price of the Class A common stock on the settlement dates and no gain or loss on extinguishment was recognized as fair value was equal to the carrying amount of the liabilities settled.

***Baker & McKenzie LLP settlement***

On September 30, 2025, the Company entered into a General Release and Settlement Agreement (the "Settlement Agreement") with Baker & McKenzie LLP ("B&M") to settle an obligation of \$1.1 million owed by the Company to B&M.

Pursuant to the Settlement Agreement, the Company agreed to (i) pay B&M \$0.1 million in cash and (ii) enter into a Securities Purchase Agreement (the "B&M SPA") to issue to B&M 580,594 Class A common stock and pre-funded warrants to purchase 342,895 shares of Class A common stock (the "B&M Pre-funded Warrants"). The B&M Pre-funded Warrants have an exercise price of \$0.00001 per share and are exercisable any time after the issuance, and will not expire until exercised. The Company evaluated the issuance of the B&M Pre-Funded Warrants under ASC Topic 718 and determined that they are equity classified and should be measured at their grant-date fair value, with the related expense recognized immediately upon issuance, as the underlying services were fully rendered prior to grant. The fair value of the shares and B&M Pre-funded Warrants issued was determined to be \$1.2 million, based on the closing price of the Class A common stock on the settlement date, resulting in \$0.1 million of additional expense recognized for the difference between the fair value shares and pre-funded warrants and the carrying amount of the liability settled.

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**Note 9. Stockholders' Equity (Deficit) (cont.)**

***September 2025 Equity Line of Credit***

As part of the September 2025 Private Placement, on September 25, 2025, the Company entered into an equity purchase agreement (the “ELOC”) with an investor and a registration rights agreement, pursuant to which the Company has the right, but not the obligation, to direct the investor to purchase up to \$50.0 million in shares of Class A common stock, subject to certain limitations and conditions set forth in the ELOC, with a purchase price of \$1.24 per share to be paid by the investor. The Company will control the timing and amount of any sale of shares pursuant to the ELOC.

The term of the ELOC began on September 25, 2025, and will end on the earlier of (i) the date on which the investor shall have purchased shares of Class A common stock equal to \$50.0 million, (ii) 36 months from September 30, 2025, the date the registration statement on Form S-3 was declared effective, (iii) written notice of termination by the Company to the investor (which shall not occur at any time that the investor holds any of the shares of Class A common stock purchased under the ELOC, or within 30 days of the sale to the investor of shares of Class A common stock pursuant to the ELOC), or (iv) written notice of termination by the investor to the Company. The ELOC represents a forward contract for the sale of Class A common stock and the Company will record sales of the Class A common stock under the ELOC as they occur.

In consideration for the investor’s execution and delivery of, and performance under, the ELOC, the Company issued prefunded warrants to purchase 675,000 shares of Class A common stock (the “ELOC Pre-funded Warrants”). The ELOC Pre-funded Warrants have an exercise price of \$0.00001 per share and are exercisable any time after issuance, and will not expire until exercised. If the ELOC is terminated by January 26, 2026, the number of exercisable prefunded warrants will increase to 750,000 shares. The ELOC Pre-funded Warrants are liability classified. The ELOC Pre-funded Warrants were initially measured at a fair value of \$0.8 million on the issuance date, based on the closing price of the Class A common stock on the issuance date, with a corresponding allocation from the proceeds of the September 2025 Private Placement (see Note 8).

The ELOC Pre-funded Warrants liability is recorded at fair value and marked-to-market each reporting period with changes in fair value being reflected in earnings. There was no change in fair value of the ELOC Pre-funded Warrants from the issuance date to September 30, 2025, and no ELOC Pre-funded Warrants were exercised during the three months ended September 30, 2025.

***At-The-Market Offering***

On September 19, 2025, the Company entered into an At-the-Market Equity Offering Sales Agreement with AGP (the “ATM Sales Agreement”). Pursuant to the ATM Sales Agreement, the Company may sell, from time to time, at its option, up to \$7.4 million in aggregate principal amount of an indeterminate amount of shares of the Class A common stock through AGP acting as sales agent. If the Company’s public float increases such that it may sell additional amounts under the ATM Sales Agreement and the Registration Statement (as defined below), the Company may file supplements to the prospectus included in the Registration Statement prior to making additional sales.

Any shares of Class A common stock to be offered and sold under the ATM Sales Agreement will be issued and sold (i) by methods deemed to be an “at-the-market offering” as defined in Rule 415(a)(4) promulgated under the Securities Act, or in negotiated transactions, if authorized by the Company, and (ii) pursuant to, and only upon the effectiveness of, a Registration Statement on Form S-3 filed by the Company with the SEC on September 22, 2025 for an offering of up to \$50,000,000 of various securities, including shares of the Company’s common stock, preferred stock, debt securities, warrants and/or units for sale to the public in one or more public offerings (the “Registration Statement”). Under the ATM Sales Agreement, AGP will be entitled to compensation at a commission rate of up to 3.0% of the gross sales price per share sold.

During the nine months ended September 30, 2025, there were no sales under the ATM Sales Agreement.

***August 2025 Warrant Inducement***

On August 13, 2025, the Company entered into a warrant inducement agreement with an investor who was holding the February 2025 Warrants (see discussion of the February 2025 Offering below) and the Investor Modified Warrants (see discussion of the July 2025 Offering below). Pursuant to the warrant inducement agreement, on August 13, 2025, the investor agreed to exercise for cash 2,431,029 of the February 2025 Warrants and Investor

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**Note 9. Stockholders' Equity (Deficit) (cont.)**

Modified Warrants (the “August 2025 Induced Warrants”). The investor paid gross proceeds of \$2.7 million, before deducting offering fees and other expenses of \$0.3 million by the Company, representing the exercise price of \$1.11 per share for the 2,431,029 shares of Class A common stock issuable upon the exercise of the August 2025 Induced Warrants. Prior to entering into the warrant inducement agreement, the February 2025 Warrants were immediately exercisable at an exercise price of \$3.80 per share and the Investor Modified Warrants were immediately exercisable at an exercise price of \$1.41 per share. Net proceeds of \$2.5 million from the exercise of the August 2025 Induced Warrants was recorded to additional paid-in capital.

The Company agreed to issue new warrants to purchase up to 4,862,058 shares of Class A common stock, with an exercise price of \$1.11 (the “August 2025 Warrants”), in consideration of the investor’s agreement to exercise the August 2025 Induced Warrants. The August 2025 Warrants were exercisable immediately after issuance and will expire five years from the date of issuance. The August 2025 Warrants meet the requirements for equity classification.

The Company may not effect the exercise of certain August 2025 Warrants, and the investor will not be entitled to exercise any portion of any such August 2025 Warrants, which, upon giving effect to such exercise, would cause the aggregate number of shares of Class A common stock beneficially owned by the Holder of such August 2025 Warrants (together with its affiliates) to exceed 4.99% of the number of shares of Class A common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of such August 2025 Warrants.

***July 2025 Public Offering***

On July 1, 2025, the Company consummated a “best efforts” public offering (the “July 2025 Offering”) of an aggregate of (i) 680,000 shares of Class A common stock at a purchase price of \$1.41 per share, (ii) pre-funded warrants (the “July 2025 Pre-funded Warrants”) to purchase 2,156,880 shares of Class A common stock, and (iii) warrants to purchase 2,836,880 shares of Class A common stock (the “July 2025 Warrants”).

The purchase price of each July 2025 Pre-funded Warrant was equal to the price per share of Class A common stock being sold in the July 2025 Offering minus \$0.00001. The July 2025 Pre-funded Warrants have an exercise price of \$0.00001 per share and are exercisable any time after the issuance, and will not expire until exercised. The July 2025 Warrants have an exercise price per share of Class A common stock equal to \$1.41 per share and will expire five years from the date of issuance. The July 2025 Offering closed on July 1, 2025.

The Company received aggregate gross proceeds from the July 2025 Offering of approximately \$4.0 million, before deducting estimated issuance costs of \$0.6 million. Net proceeds of \$3.4 million from the July 2025 Offering was recorded to additional paid-in-capital. Both the July 2025 Pre-funded Warrants and the July 2025 Warrants meet the requirements for equity classification.

In connection with the July 2025 Offering, the Company entered into a securities purchase agreement with a single institutional investor, pursuant to which the Company agreed not to effect or enter into an agreement to effect any issuance by the Company or any of its subsidiaries of shares of common stock or common stock equivalents for a period of 45 days and will not effect or enter into an agreement to effect any issuance by the Company or any of its subsidiaries of shares of common stock or common stock equivalents (or a combination of units thereof) involving a variable rate transaction for a period of 3 months after July 1, 2025, subject to certain exceptions.

Also in connection with the July 2025 Offering, the Company agreed to amend the remaining Investor Modified Warrants still outstanding (see discussion of the March 2025 Warrant Inducement Agreement below) to purchase up to an aggregate of 1,157,143 shares of Class A common stock. Prior to amendment, the Investor Modified Warrants had an exercise price of \$3.80 per share and a termination date of February 11, 2030. Upon amendment, each of the Investor Modified Warrants will have a reduced exercise price of \$1.41 per share and a termination date of July 1, 2030. The incremental change in fair value of the Investor Modified Warrants of \$0.4 million was accounted for as deferred issuance costs.

During the three months ended September 30, 2025, the Company issued 2,156,880 shares of Class A common stock as a result of the exercise of the July 2025 Pre-funded Warrants.

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**Note 9. Stockholders' Equity (Deficit) (cont.)*****March 2025 Warrant Inducement Agreement***

On March 20, 2025, the Company entered into a warrant inducement agreement with an investor who was holding the Investor Modified Warrants (see discussion of the February 2025 Offering below). Pursuant to the warrant inducement agreement, on March 21, 2025, the investor agreed to exercise for cash 1,071,429 of the Investor Modified Warrants (the "March 2025 Induced Warrants"). The investor paid gross proceeds of \$2.1 million, before deducting offering fees and other expenses of \$0.2 million payable by the Company, representing the exercise price of \$1.93 per share for the 1,071,429 shares of Class A common stock issuable upon the exercise of the March 2025 Induced Warrants. Prior to entering into the warrant inducement agreement, the March 2025 Induced Warrants would have been immediately exercisable at an exercise price of \$3.80 per share. Net proceeds of \$1.9 million from the exercise of the March 2025 Induced Warrants was recorded to additional paid-in capital.

The Company agreed to issue new warrants to purchase up to 2,142,858 shares of Class A common stock, with an exercise price of \$2.00 per share (the "March 2025 Warrants"), in consideration of the investor's agreement to exercise the March 2025 Induced Warrants. The Company agreed to file a registration statement on Form S-1 within 30 days of March 20, 2025, providing for the resale of the shares issuable by the March 2025 Warrants. The March 2025 Warrants were exercisable immediately after issuance and will expire five years from the date of issuance. The March 2025 Warrants meet the requirements for equity classification.

The Company may not effect the exercise of certain March 2025 Warrants, and the investor will not be entitled to exercise any portion of any such March 2025 Warrants, which, upon giving effect to such exercise, would cause the aggregate number of shares of Class A common stock beneficially owned by the holder of such March 2025 Warrant (together with its affiliates) to exceed 4.99% of the number of shares of Class A common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of such March 2025 Warrant.

On March 24, 2025, only 331,000 shares of Class A common stock were delivered to the investor due to beneficial ownership limitations on the exercise of the March 2025 Induced Warrants. The remaining 740,429 shares were subsequently delivered to the investor during the three months ended June 30, 2025.

***February 2025 Public Offering***

On February 11, 2025, the Company consummated a "best efforts" public offering (the "February 2025 Offering") of an aggregate of (i) 300,000 shares of Class A common stock at a purchase price of \$3.925 per share, (ii) pre-funded warrants (the "February 2025 Pre-funded Warrants") to purchase 973,886 shares of Class A common stock, and (iii) warrants to purchase 1,273,886 shares of Class A common stock (the "February 2025 Warrants").

The purchase price of each February 2025 Pre-funded Warrant was equal to the price per share of Class A common stock being sold in the February 2025 Offering minus \$0.00001. The February 2025 Pre-funded Warrants have an exercise price of \$0.00001 per share and are exercisable any time after the issuance, and will not expire until exercised. The February 2025 Warrants have an exercise price per share of Class A common stock equal to \$3.80 and will expire five years from the date of issuance. The February 2025 Offering closed on February 11, 2025.

The Company received aggregate gross proceeds from the February 2025 Offering of approximately \$5.0 million, before deducting estimated issuance costs of \$0.6 million. Net proceeds of \$4.4 million from the February 2025 Offering was recorded to additional paid-in-capital. Both the February 2025 Pre-funded Warrants and the February 2025 Warrants meet the requirements for equity classification.

In connection with the February 2025 Offering, the Company entered into a securities purchase agreement with a single institutional investor, pursuant to which the Company agreed not to effect or enter into an agreement to effect any issuance by the Company or any of its subsidiaries of shares of common stock or common stock equivalents for a period of 30 days and would not effect or enter into an agreement to effect any issuance by the Company or any of its subsidiaries of shares of common stock or common stock equivalents (or a combination of units thereof) involving a variable rate transaction for a period of 6 months after February 11, 2025, subject to certain exceptions.

Also in connection with the February 2025 Offering, the Company agreed to amend the September 2024 Class A Warrants, September 2024 Class B Warrants (see discussion of the September 2024 Offering below), December 2024 Warrants (see discussion of the December 2024 Offering below), and Investor Warrants (collectively, the "Investor Modified Warrants") to purchase up to an aggregate of 714,286, 357,143, 800,000, and

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 9. Stockholders' Equity (Deficit) (cont.)**

357,143 shares of Class A common stock, respectively. Prior to amendment, the September 2024 Class A Warrants, September 2024 Class B Warrants, and Investor Warrants had an exercise price of \$8.05 per share and the December 2024 Warrants had an exercise price of \$6.08 per share. The September 2024 Class A Warrants, September 2024 Class B Warrants, December 2024 Warrants, and Investor Warrants had termination dates of March 17, 2030, March 17, 2026, December 18, 2029, and April 24, 2030, respectively. Upon amendment, each of the Investor Modified Warrants will have a reduced exercise price of \$3.80 per share and a termination date of February 11, 2030.

Additionally, in connection with the February 2025 Offering, the Company entered into a Placement Agency Agreement on February 11, 2025, with the agency which assisted with the transaction. The Company paid a cash placement agent commission equal to 7.0% of gross proceeds from the February 2025 Offering and issued warrants (the "February 2025 Placement Agent Warrants") to purchase 63,694 shares of Class A common stock at an exercise price of \$4.32, exercisable immediately upon issuance. The February 2025 Placement Agent Warrants will expire five years from the date of issuance.

During the three months ended March 31, 2025, the Company issued 973,886 shares of Class A common stock as a result of the exercise of the February 2025 Pre-funded Warrants.

***December 2024 Securities Purchase Agreement***

On December 17, 2024, the Company entered into a Securities Purchase Agreement with an investor, pursuant to which the Company issued and sold to the investor in a registered direct offering (the "December 2024 Offering") (i) 230,000 shares of Class A common stock at a purchase price of \$6.20 per share, (ii) pre-funded warrants (the "December 2024 Pre-funded Warrants") to purchase 570,000 shares of Class A common stock, and (iii) warrants to purchase 800,000 shares of Class A common stock (the "December 2024 Warrants").

The purchase price of each December 2024 Pre-funded Warrant was equal to the price per share of Class A common stock being sold in the December 2024 Offering minus \$0.00001. The December 2024 Pre-funded Warrants have an exercise price of \$0.00001 per share and are exercisable any time after the issuance, and will not expire until exercised. The December 2024 Warrants have an exercise price per share of Class A common stock equal to \$6.08 and will expire five years from the date of issuance. The December 2024 Offering closed on December 18, 2024.

The Company received aggregate gross proceeds from the December 2024 Offering of approximately \$5.0 million, before deducting estimated issuance costs of \$0.5 million. Net proceeds of \$4.4 million from the December 2024 Offering was recorded to additional paid-in-capital. Both the December 2024 Pre-funded Warrants and the December 2024 Warrants meet the requirements for equity classification.

In connection with the December 2024 Offering, the Company entered into a Placement Agency Agreement on December 17, 2024, with the agency which assisted with the transaction. The Company paid a cash placement agent commission equal to 7.0% of gross proceeds from the December 2024 Offering and issued warrants (the "December 2024 Placement Agent Warrants") to purchase 40,000 shares of Class A common stock at an exercise price of \$6.82 per share, exercisable immediately upon issuance. The December Placement Agent Warrants will expire 5 years from the date of issuance. The \$0.3 million fair value of the December Placement Agent Warrants was accounted for as an additional equity issuance cost for the December 2024 Offering, which was recorded to additional paid-in-capital.

In December 2024, the Company issued 367,000 shares of Class A common stock as a result of the exercise of the some of the December 2024 Pre-funded Warrants. The Company issued 203,000 shares of Class A common stock as a result of the exercise of the remaining December 2024 Pre-funded Warrants in January 2025.

***September 2024 Securities Purchase Agreement***

On September 15, 2024, the Company entered into a Securities Purchase Agreement with an investor, pursuant to which the Company issued and sold to an investor in a private placement transaction (the "September 2024 Offering"), (i) pre-funded warrants (the "September 2024 Pre-funded Warrants") to purchase 357,143 shares of the Company's Class A common stock at a purchase price of \$7.70 per share, (ii) Class A warrants to purchase 714,286 shares of Class A common stock (the "September 2024 Class A Warrants"), and (iii) Class B warrants to purchase 357,143 shares of Class A common stock (the "September 2024 Class B Warrants" and, collectively with the September 2024 Class A Warrants, the "September 2024 Warrants").

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 9. Stockholders' Equity (Deficit) (cont.)**

The September 2024 Pre-funded Warrants have an exercise price of \$0.00001 per share and are exercisable any time after issuance, and will not expire until exercised. The September 2024 Warrants have an exercise price per share of Class A common stock equal to \$8.05. The September 2024 Class A Warrants will expire on March 17, 2030, and the September 2024 Class B Warrants will expire on March 17, 2026. The exercise price and the number of shares of Class A common stock issuable upon exercise of the September 2024 Warrants are subject to appropriate adjustments in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting the Class A common stock. The investor may not exercise the September 2024 Warrants until 6 months after the original issuance date of the September 2024 Warrants. The September 2024 Offering closed on September 17, 2024.

The Company received aggregate gross proceeds from the September 2024 Offering of approximately \$2.8 million, before deducting estimated placement agent commissions and expenses of \$0.3 million. Net proceeds of \$2.4 million from the September 2024 Offering was recorded to additional paid-in-capital. Both the September 2024 Pre-funded Warrants and the September 2024 Warrants meet the requirements for equity classification.

In connection with the September 2024 Offering, the Company entered into a Placement Agency Agreement on September 15, 2024, with the agency which assisted with the transaction. The Company paid a cash placement agent commission equal to 7.0% of gross proceeds from the September 2024 Offering and issued warrants (the "September 2024 Placement Agent Warrants") to purchase 35,715 shares of Class A common stock at an exercise price of \$8.86 per share, exercisable commencing on or after March 14, 2025. One half of the September 2024 Placement Agent Warrants have a term of 18 months from the date of issuance and the other half have a term of five years from the date of issuance. The \$0.1 million fair value of the September 2024 Placement Agent Warrants was accounted for as an additional equity issuance cost for the September 2024 Offering, which was recorded to additional paid-in-capital.

During the three months ended September 30, 2024, the Company issued 357,143 shares of Class A common stock as a result of the exercise of the September 2024 Pre-funded Warrants.

***Cashless Exercise of Warrants***

In August 2024, the Company issued 637,238 shares of Class A common stock in connection with the cashless exercise of certain outstanding warrants (see discussion of each type of warrants below).

***March 2024 Securities Purchase Agreement***

On March 4, 2024, the Company entered into a Securities Purchase Agreement, with an investor, pursuant to which the Company issued and sold to the investor in a registered direct offering (the "March 2024 Offering"), (i) an aggregate of 94,286 shares of the Company's Class A common stock at a purchase price of \$12.11 per share, (ii) pre-funded warrants (the "March 2024 Pre-funded Warrants") to purchase 236,020 shares of the Company's Class A common stock, and (iii) warrants to purchase 330,306 shares of Class A common stock (the "March 2024 Warrants").

The purchase price of each March 2024 Pre-funded Warrant was equal to the price per share of Class A common stock being sold in the March 2024 Offering minus \$0.00001. The March 2024 Pre-funded Warrants have an exercise price of \$0.00001 per share and are exercisable any time after the issuance, and will not expire until exercised. The March 2024 Warrants have an exercise price per share of Class A common stock equal to \$10.36 per share and will expire five years from the date of issuance. The March 2024 Offering closed on March 7, 2024.

The Company received aggregate gross proceeds from the March 2024 Offering of approximately \$4.0 million, before deducting estimated issuance costs of \$0.5 million. Net proceeds of \$3.5 million from the March 2024 Offering were recorded to additional paid-in-capital. Both the March 2024 Pre-funded Warrants and the March 2024 Warrants meet the requirements for equity classification.

In connection with the March 2024 Offering, the Company also agreed to amend the January 2024 Warrants (see discussion of the January 2024 Offering below) to purchase up to an aggregate of 263,358 shares of Class A common stock at an exercise price of \$13.44 per share (the "January 2024 Modified Warrants"). Prior to amendment, the January 2024 Modified Warrants had a termination date of January 17, 2029. Upon shareholder approval of the amendment, the January 2024 Modified Warrants had a reduced exercise price of \$10.36 per share and a termination date of June 28, 2029.

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 9. Stockholders' Equity (Deficit) (cont.)**

Subsequent to the March 2024 Offering, during the year ended December 31, 2024, the Company issued 236,020 shares of Class A common stock as a result of all of the March 2024 Pre-funded Warrants being exercised and the Company received an immaterial amount of cash proceeds.

**January 2024 Securities Purchase Agreement**

On January 12, 2024, the Company entered into a Securities Purchase Agreement, with an investor, pursuant to which the Company issued and sold to the investor in a registered direct offering (the "January 2024 Offering"), (i) an aggregate of 64,286 shares of the Company's Class A common stock at a purchase price of \$15.19 per share, (ii) pre-funded warrants (the "January 2024 Pre-funded Warrants") to purchase 199,072 shares of the Company's Class A common stock, and (iii) warrants to purchase 263,358 shares of Class A common stock (the "January 2024 Warrants").

The purchase price of each January 2024 Pre-funded Warrant was equal to the price per share of Class A common stock being sold in the January 2024 Offering minus \$0.00001. The January 2024 Pre-funded Warrants have an exercise price of \$0.00001 per share and are exercisable any time after the issuance, and will not expire until exercised. The January 2024 Warrants have an exercise price per share of Class A common stock equal to \$13.44 per share and will expire five years from the date of issuance. The January 2024 Offering closed on January 17, 2024.

The Company received aggregate gross proceeds from the January 2024 Offering of approximately \$4.0 million, before deducting estimated issuance costs of \$0.4 million. Net proceeds of \$3.6 million from the January 2024 Offering were recorded to additional paid-in-capital. Both the January 2024 Pre-funded Warrants and the January 2024 Warrants meet the requirements for equity classification.

In connection with the January 2024 Offering, the Company also agreed, subject to certain conditions and procedures, to amend each of the warrants issued in November 2023 to purchase up to an aggregate of 414,896 shares of Class A common stock at an exercise price of \$54.04 per share (the "November 2023 Modified Warrants"). Prior to amendment, the November 2023 Modified Warrants had a termination date of November 9, 2028. The November 2023 Modified Warrants were amended on May 9, 2024, to have a reduced exercise price of \$7.62 per share and a termination date of May 9, 2029.

Subsequent to the January 2024 Offering, during the year ended December 31, 2024, the Company issued 199,072 shares of Class A common stock as a result of all of the January 2024 Pre-funded Warrants being exercised and the Company received an immaterial amount of cash proceeds.

**Public and Private Warrants**

As of September 30, 2025, the Company had Public and Private Warrants outstanding to purchase 12,322 shares and 16,104 shares of Class A common stock, respectively, related to the Business Combination. The warrants entitle the registered holder to purchase stock at a price of \$8,050 per share, subject to adjustment, at any time commencing on August 12, 2021. The Public and Private Warrants expire on the fifth anniversary of the Business Combination, or earlier upon redemption or liquidation.

The Private Warrants assumed in connection with the Business Combination are accounted for as a derivative liability and a decrease of the estimated fair value of the warrants of \$0.6 million for the year ended December 31, 2023 was recorded in other income (expense) within the condensed consolidated statements of operations. The Public Warrants and the legacy outstanding Private Warrants were recorded as equity within the condensed consolidated statements of stockholders' equity.

**Contingent Sponsor Earnout Shares**

As a result of the Business Combination, the Company modified the terms of 2,054 shares of Class A common stock held by SRAC's sponsor (the "Sponsor Earnout Shares"), such that all such shares will be forfeited if the share price of Class A common stock does not reach a volume-weighted average closing sale price of \$8,750, two thirds of such shares will be forfeited if the share price of Class A common stock does not reach a volume-weighted average closing sale price of \$10,500, and one third of such shares will be forfeited if the share price of Class A common stock does not reach a volume-weighted average closing sale price of \$12,250, in each case, prior to the fifth anniversary of the Business Combination. Certain events which change the number of outstanding shares of Class A

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 9. Stockholders' Equity (Deficit) (cont.)**

common stock, such as a split, combination, or recapitalization, among other potential events, will equitably adjust the target vesting prices above. The Sponsor Earnout Shares may not be transferred without the Company's consent until the shares vest.

The Sponsor Earnout Shares are recorded within equity. Due to the contingently forfeitable nature of the shares, the Sponsor Earnout Shares are excluded from basic EPS calculations but are considered potentially dilutive shares for the purposes of diluted EPS (refer to Note 11).

**Note 10. Stock-based Compensation**

***Legacy Stock Plans***

In May 2018, the Board of Directors of Momentus Inc. approved the 2018 Stock Plan (the "Initial Plan") that allowed for granting of incentive and non-qualified stock options ("NSOs") and restricted stock awards ("RSAs") to employees, directors, and consultants. The Initial Plan was terminated in November 2018. Awards outstanding under the Initial Plan continue to be governed by the terms of the Initial Plan.

In February and March 2020, the Board of Directors of Momentus Inc. approved the Amended and Restated 2018 Stock Plan (the "2018 Plan"). No additional grants have been made since 2020 and no new grants will be made from the 2018 Plan, however, the options issued and outstanding under the plan continue to be governed by the terms of the 2018 Plan. Forfeitures from the legacy plans become available under the 2021 Equity Incentive Plan, described below.

***2021 Equity Incentive Plan***

In 2021, the Company adopted the 2021 Equity Incentive Plan (the "2021 Plan"), under which 8,547 shares of Class A common stock were initially reserved for issuance. The 2021 Plan allows for the issuance of incentive stock options, NSOs, RSAs, stock appreciation rights ("SARs"), RSUs, and performance awards. The Board of Directors determines the period over which grants become exercisable. The 2021 Plan became effective immediately following the Closing. The 2021 Plan has an evergreen provision which allows for shares available for issuance under the plan to be increased on the first day of each fiscal year beginning with the 2022 fiscal year and ending on (and including) the first day of the 2031 fiscal year, in each case, in an amount equal to (i) three percent (3.0%) of the outstanding shares on the last day of the immediately preceding fiscal year or (ii) such number of shares determined by the Board of Directors.

On May 19, 2025, the Company adopted the first amendment to the 2021 Plan to increase the number of shares of Class A common stock available for issuance under the 2021 Plan by 950,000 shares. All other terms of the 2021 Plan remained the same.

During the nine months ended September 30, 2025, the shares available for grant under the 2021 Plan increased by 83,418 and 26 due to the evergreen provision and forfeitures, respectively. As of September 30, 2025, there were 348,149 shares remaining available for grant. Grant activity under the 2021 Plan is described below.

***2021 Employee Stock Purchase Plan***

In connection with the Closing, the Company adopted the Employee Stock Purchase Plan (the "2021 ESPP"), under which 2,280 shares of Class A common stock were initially reserved for issuance. The 2021 ESPP provides a means by which eligible employees of the Company may be given an opportunity to purchase shares of Class A common stock at a discount as permitted under the Internal Revenue Code of 1986, as amended. The 2021 ESPP has an evergreen provision which allows for shares available for issuance under the plan to be increased on the first day of each fiscal year beginning with the 2022 fiscal year and ending on (and including) the first day of the 2031 fiscal year, in each case, in an amount equal to (i) half a percent (0.5%) of the outstanding shares on the last day of the calendar month prior to the date of such automatic increase or (ii) 2,280 shares. Participation in the 2021 ESPP has been suspended by the Board of Directors. The 2021 ESPP became effective immediately following the Closing. The Company has an outstanding liability pertaining to the 2021 ESPP of \$4 thousand as of September 30, 2025, included in accrued expenses, for employee contributions to the 2021 ESPP, which will be refunded to participants due to the suspension of the plan. As of September 30, 2025, there were 3,002 shares remaining available for issuance.

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 10. Stock-based Compensation (cont.)**

**2022 Inducement Equity Plan**

In February 2022, the Company adopted the 2022 Inducement Equity Plan (the “2022 Plan”), under which 5,715 shares of Class A common stock were initially reserved for issuance. The 2022 Plan allows for the issuance of NSOs, RSAs, SARs, RSUs, and stock bonus awards, subject to certain eligibility requirements. The Board of Directors determines the period over which grants become exercisable and grants generally vest over a four-year period.

On March 22, 2023, the Company adopted the first amendment to the 2022 Plan to increase the number of shares of Class A common stock available for issuance under the 2022 Plan from 5,715 shares of Class A common stock to 10,000 shares of Class A common stock. All other terms of the 2022 Plan remained the same.

On May 8, 2023, the Company adopted the second amendment to the 2022 Plan to increase the number of shares of Class A common stock available for issuance under the 2022 Plan from 10,000 shares of Class A common stock to 11,429 shares of Class A common stock. All other terms of the 2022 Plan remained the same.

During the nine months ended September 30, 2025, the shares available for grant under the 2022 Plan increased by 250,000 due to the evergreen provision. As of September 30, 2025, only RSU grants have been made under the 2022 Plan and there were 128,129 shares remaining available for issuance. Grant activity under the 2022 Plan is described below.

**Options Activity**

The following table sets forth the summary of options activity, under the 2018 Plan and the 2021 Plan, for the nine months ended September 30, 2025:

<i>(in thousands, except share-based data)</i>	<b>Total Options</b>	<b>Weighted- Average Exercise Price Per Share</b>	<b>Weighted- Average Remaining Contractual Term (In Years)</b>	<b>Aggregate Intrinsic Value</b>
Outstanding as of December 31, 2024	1,386	\$ 1,139.61		
Granted	30,000	1.78		
Forfeitures	(62)	1,115.64		
Outstanding as of September 30, 2025	<u>31,324</u>	\$ 49.99	9.4	\$ —
Exercisable as of September 30, 2025	<u>31,324</u>	\$ 49.99	9.4	\$ —
Vested and expected to vest as of September 30, 2025	<u>31,324</u>	\$ 49.99	9.4	\$ —

**Restricted Stock Unit and Restricted Stock Award Activity**

The following table sets forth the summary of RSU and RSA activity, under the Initial Plan, the 2018 Plan, the 2021 Plan, and the 2022 Plan, for the nine months ended September 30, 2025. RSAs were an immaterial portion of activity for the period:

	<b>Shares</b>	<b>Weighted Average Grant Date Fair Value (i.e. Share Price)</b>
Outstanding as of December 31, 2024	5,924	\$ 1,388.75
Granted	810,280	1.30
Vested	(67,861)	73.27
Forfeited	(806)	1,428.94
Outstanding as of September 30, 2025	<u>747,537</u>	<u>\$ 4.19</u>

As of September 30, 2025, there was a total of \$1.4 million in unrecognized compensation cost related to unvested RSUs, which is expected to be recognized over a weighted-average period of 1.7 years. Outstanding unvested and expected to vest RSUs had an intrinsic value of \$1.0 million.

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**Note 10. Stock-based Compensation (cont.)**
**Stock-based Compensation**

The following table sets forth the stock-based compensation under the Initial Plan, the 2018 Plan, the 2021 Plan, and the 2022 Plan by expense type:

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development expenses	\$ 98	\$ 275	\$ 446	\$ 499
Selling, general and administrative expenses	593	1,432	2,269	4,386
Total	\$ 691	\$ 1,707	\$ 2,715	\$ 4,885

The following table sets forth the stock-based compensation under the Initial Plan, the 2018 Plan, the 2021 Plan, and the 2022 Plan by award type:

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Options	\$ 6	\$ 71	\$ 54	\$ 216
RSUs & RSAs	685	1,636	2,661	4,669
Total	\$ 691	\$ 1,707	\$ 2,715	\$ 4,885

**Note 11. Earnings Per Share**
**Net Loss Per Share**

Net loss per share is provided in accordance with ASC Sub-Topic 260-10, *Earnings Per Share*. Basic earnings per share is computed by dividing net loss for the period by the weighted-average number of common shares outstanding during the period. Diluted earnings per share gives effect to all dilutive potential common shares outstanding during the period. It is computed by dividing undistributed earnings allocated to common stockholders for the period by the weighted average number of common shares outstanding during the period, plus the dilutive effect of outstanding preferred shares, options and unvested stock units, and warrants outstanding pursuant to the treasury stock method.

As the Company incurred a net loss for the three and nine months ended September 30, 2025 and 2024, the inclusion of preferred stock, certain options, unvested stock units, warrants, convertible promissory notes, and contingent Sponsor Earnout Shares in the calculation of diluted earnings per share would be anti-dilutive and, accordingly, were excluded from the diluted loss per share calculation.

The following table summarizes potential common shares that were excluded as their effect is anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Preferred shares outstanding	6,734,080	—	6,734,080	—
Options and unvested stock units outstanding	778,861	7,578	778,861	10,362
Warrants outstanding	15,590,327	2,144,126	15,590,327	2,144,126
Convertible promissory notes	4,473,439	309,973	4,473,439	309,973
AIR Warrants	3,584,229	—	3,584,229	—
Contingent Sponsor Earnout Shares	2,054	2,054	2,054	2,054
Total	31,162,990	2,463,731	31,162,990	2,466,515

**Note 12. Commitments and Contingencies**
**Purchase Obligations**

Momentus enters into purchase obligations in the normal course of business. These obligations include purchase orders and agreements to purchase goods or services that are enforceable, legally binding, and have significant terms

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 12. Commitments and Contingencies (cont.)**

and minimum purchases stipulated. As of September 30, 2025, the Company's future unconditional purchase obligations are as follows:

(in thousands)

Remainder of 2025	\$	472
Total	\$	472

**Legal Proceedings***Securities Class Actions*

On July 15, 2021, a purported stockholder of SRAC filed a putative class action complaint against SRAC, SRC-NI Holdings, LLC ("Sponsor"), Brian Kabot (SRAC CEO), James Norris (SRAC CFO), Momentus, and the Company's co-founder and former CEO, Mikhail Kokorich, in the United States District Court for the Central District of California, in a case captioned *Jensen v. Stable Road Acquisition Corp., et al.*, No. 2:21-cv-05744 (the "Jensen class action"). The complaint alleges that the defendants omitted certain material information in their public statements and disclosures regarding the Business Combination, in violation of the securities laws, and seeks damages on behalf of a putative class of stockholders who purchased SRAC stock between October 7, 2020 and July 13, 2021. Subsequent complaints captioned *Hall v. Stable Road Acquisition Corp., et al.*, No. 2:21-cv-05943 and *Depoy v. Stable Road Acquisition Corp., et al.*, No. 2:21-cv-06287 were consolidated in the first filed matter (collectively, referred to as the "Securities Class Actions"). An amended complaint was filed on November 12, 2021. The Company disputes the allegations in the Securities Class Actions.

On February 10, 2023, the lead plaintiff in the Securities Class Actions and the Company reached an agreement in principle to settle the Securities Class Actions. Under the terms of the agreement in principle, the lead plaintiff, on behalf of a class of all persons that purchased or otherwise acquired Company stock between October 7, 2020 and July 13, 2021, inclusive, would release the Company from all claims asserted or that could have been asserted in the Securities Class Actions and dismiss such claims with prejudice, in exchange for payment of \$8.5 million by the Company (at least \$4.0 million of which was funded by insurance proceeds).

On April 10, 2023, the parties filed a Notice of Settlement with the Court, and on August 18, 2023, the parties executed a Settlement Agreement. On August 30, 2023 the lead plaintiff filed a Motion for Preliminary Approval of Class Action Settlement, and the Court entered an Order Preliminarily Approving Settlement and Providing for Notice on September 21, 2023. Pursuant to that Order, on October 5, 2023, the Company paid \$1.0 million into the settlement escrow account. On November 16, 2023, following the Court's order granting lead plaintiff's motion to enforce the settlement agreement and despite the Company's attempts to negotiate an extension of time to satisfy its payment obligations, the Company paid an additional \$3.5 million into the settlement escrow account. Insurance carriers made additional payments totaling \$4.0 million into the settlement escrow account.

On April 23, 2024, the Court entered an order and judgment finally approving the settlement of the Securities Class Actions. A group of plaintiffs asserting the Delaware Class Actions (see below) objected to the scope of the release in the settlement, and the Court overruled the objection. Those objectors may or may not appeal the Court's decision to overrule their objections and approve the settlement. The Company does not know the timing of when such an appeal, if filed, would be heard. If the objectors do not appeal the approval of the settlement, or if their appeal is ultimately rejected by the Court of Appeal, then the settlement will resolve all claims in the Securities Class Actions against the Company (except as to any shareholders that may elect to opt-out of the class). The Company and the other defendants have denied and continue to deny each and all of the claims alleged in the Securities Class Actions, and the proposed settlement contains no admission of liability, wrongdoing or responsibility by any of the defendants. In the event that a court, on appeal or otherwise, overturns the approval of the settlement, the Company will continue to vigorously defend against the claims asserted in the Securities Class Actions.

As a result of the agreement to settle the Securities Class Action, the Company recorded a litigation settlement contingency of \$8.5 million. The Company additionally recorded an insurance receivable of \$4.0 million for the insurance proceeds expected from its insurers related to the settlement. The net amount of \$4.5 million was recognized in litigation settlement, net during the year ended December 31, 2022. As of December 31, 2024, the contingent liability in relation to Securities Class Action has been paid in full.

## MOMENTUS INC.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**Note 12. Commitments and Contingencies (cont.)***Shareholder Derivative Litigation*

On June 20, 2022, a shareholder derivative action was filed by Brian Lindsey, on behalf of the Company, in the U.S. District Court for the Central District of California, Case No. 2:22-cv-04212, against the Company (as a nominal defendant), SRAC, Brian Kabot, Juan Manuel Quiroga, James Norris, James Hofmockel, Mikhail Kokorich, Dawn Harms, Fred Kennedy, Chris Hadfield, Mitchel B. Kugler, Victorino Mercado, Kimberly A. Reed, Linda J. Reiners, and John C. Rood. This derivative action alleges the same core allegations as stated in the securities class action litigation. The defendants dispute the allegations as stated in this derivative action. On September 27, 2022, the plaintiff filed his Notice of Voluntary Dismissal without Prejudice seeking to dismiss the case. Because the plaintiff's dismissal of this derivative action was voluntary and without prejudice, this plaintiff and/or other shareholders may seek to re-file the claims asserted in this matter at a later date. As noted below, Brian Lindsey re-filed a shareholder derivative action in Delaware Chancery Court on June 30, 2023.

On January 25, 2023, a shareholder derivative action was filed by Melissa Hanna, on behalf of the Company, in the U.S. District Court for the Northern District of California, Case No. 5:23-cv-00374, against the Company (as a nominal defendant), SRAC, Brian Kabot, Juan Manuel Quiroga, James Norris, James Hofmockel, Mikhail Kokorich, Dawn Harms, Fred Kennedy, Chris Hadfield, Mitchel B. Kugler, Victorino Mercado, Kimberly A. Reed, Linda J. Reiners, and John C. Rood (the "Derivative Action II"). The Derivative Action II alleges the same core allegations as stated in the Securities Class Actions, and also claims that the Company ignored and/or refused a prior demand made by Ms. Hanna on the Company's Board of Directors. The Company intends to vigorously defend the litigation.

On April 25, 2023, a shareholder derivative action was filed by Justin Rivlin, purportedly on behalf of the Company, in the U.S. District Court for the District of California, Case No. 2:23-cv-03120, against the Company (as a nominal defendant), Brian Kabot, James Norris, Marc Lehmann, James Hofmockel, and Ann Kono. The *Rivlin* derivative action alleges the same core allegations as stated in the Securities Class Actions. The Company has filed a motion to dismiss the complaint on the grounds that the claims are time-barred and that the plaintiff was not excused from making a demand on the Company before filing the lawsuit. The Company intends to vigorously defend the litigation. On August 4, 2023, the plaintiff in the *Rivlin* action responded to the Company's motion to dismiss by filing an amended complaint adding new claims and new defendants, including existing Board members Chris Hadfield, Mitchel B. Kugler, Kimberly A. Reed, Linda J. Reiners, and John C. Rood.

On June 30, 2023, a shareholder derivative action was filed by Brian Lindsey, purportedly on behalf of the Company in the Court of Chancery for the State of Delaware (Case No. 2023-0674), against the Company (as a nominal defendant), Juan Manuel Quiroga, James Norris, James Hofmockel, Stable Road Acquisition Corp., SRC-NI Holdings, LLC, Mikhail Kokorich, Brian Kabot, Dawn Harms, Fred Kennedy, Chris Hadfield, Mitchel B. Kugler, Victorino Mercado, Kimberly A. Reed, Linda J. Reiners, and John C. Rood. The *Lindsey* derivative action alleges the same core allegations as stated in the Securities Class Actions. The Company intends to vigorously defend the litigation.

On August 26, 2024, an unopposed motion for the preliminary approval of settlement was filed after the Company reached an agreement in principle for a proposed settlement of certain shareholder derivative litigation. The proposed settlement, as set forth more fully in the Stipulation and Agreement of Settlement filed with the court, requires the Company to adopt certain corporate governance reforms. The reforms must be maintained for a minimum period of four years.

On September 16, 2024, the U.S. District Court for the Northern District of California issued an order primarily approving the settlement and providing for notice of the settlement to stockholders of the Company in the matters captioned *Hanna v. Kabot, et al.*, Case No. 5:23-cv-00374 (N.D. Cal.); *Rivlin v. Kabot, et al.*, Case No. 2:23-cv-03120 (C.D. Cal.); *Lindsey v. Quiroga, et al.*, Case No. 20230674 (Del. Ch.); and the litigation demand made by Momentus stockholder, Kamal Qureshi (collectively, the "Derivative Matters"). The proposed settlement calls for the Company to adopt certain corporate governance reforms and pay lead plaintiffs' attorney's fees, litigation expenses, and lead plaintiff service awards.

The order set a final approval hearing for November 21, 2024 and the U.S. District Court for the Northern District of California approved the settlement agreement, including the dismissal with prejudice of all claims against the defendants, via Order dated January 10, 2025. The matter was fully covered under the Company's insurance policy,

## MOMENTUS INC.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**Note 12. Commitments and Contingencies (cont.)**

and all associated legal fees and settlement costs were paid directly by the insurer. As a result, the Company did not incur any expenses related to legal fees or settlement costs in connection with this matter.

*SAFE Note Litigation*

On July 20, 2022, The Larian Living Trust (“TLLT”) filed an action against the Company in New Castle County Superior Court, Delaware, in the Complex Commercial Litigation Division, Case No. N22C-07-133 EMD CCLD. TLLT pleads claims for fraudulent inducement and breach of contract arising from two investment contracts pursuant to which TLLT alleges it invested \$4.0 million in the Company. TLLT alleges that a “liquidity event” occurred when the Company closed the Business Combination, such that it was entitled to the greater of its \$4.0 million investment or its “Conversion Amount” of the Company’s shares, which was a total of 1,036 shares of the Company’s stock. TLLT further alleges that the Company refused to provide it the conversion amount of shares until April 2022, at which point the value of its shares had dropped significantly from their peak value in August of 2021, in excess of \$7.6 million. TLLT seeks damages in excess of \$7.6 million, in addition to interests and its attorney’s fees and costs. On March 16, 2023, the Company’s motion to dismiss TLLT’s claims was denied and the parties will move forward with discovery. On July 13, 2023, the Company filed a motion for partial summary judgment. The hearing on the Company’s motion for partial summary judgment was set for November 8, 2023, TLLT filed an Answering Brief on September 15, 2023, and the Company filed a Reply Brief on October 16, 2023. On January 31, 2024, the Superior Court denied the Company’s motion for partial summary judgment. The Company disputes the allegations in the complaint and intends to vigorously defend the litigation. The Company and TLLT have held settlement discussions, but an agreement in principle has not been finalized. On April 30, 2025, the Court entered an order stating that the matter would be dismissed for want of prosecution if no proceedings are undertaken within 30 days of that date. No such proceedings have been instituted by the plaintiff after the filing of that order.

*Founder Litigation*

On June 8, 2021, former co-founders and shareholders of the Company, Mikhail Kokorich and Lev Khasis signed the NSA alongside stock repurchase agreements, whereby they agreed to divest their interests in the Company in exchange for a cash payment and other considerations. As part of the NSA and stock repurchase agreements, Messrs. Kokorich and Khasis agreed to a broad waiver and release of all claims (broadly defined) against the Company. The Company has maintained that this release is effective as to various advancement and indemnification claims either individual may have against the Company.

Both Messrs. Kokorich and Khasis have, through counsel, disagreed with the Company’s position. For example, Mr. Kokorich is named as a defendant in the securities class action pending against the Company and other defendants, although he has not been served nor appeared in those matters. In addition, Mr. Kokorich is the sole defendant in a civil litigation action filed against him by the SEC in the U.S. District Court for the District of Columbia, Case No. 1:21-cv-01869. On November 25, 2024, the U.S. District Court for the District of Columbia entered a final consent judgment in the SEC’s civil action against Mr. Kokorich (Case No. 1:21-cv-01869), resolving all claims in that proceeding. Mr. Kokorich has demanded indemnification and advancement from the Company for his fees and costs incurred in these actions, which claims are disputed by the Company.

The Company continues to maintain that Mr. Kokorich’s release in the NSA and stock repurchase agreements is effective as to his claims for advancement and indemnification in these litigation matters. On August 16, 2022, Mr. Kokorich filed a verified complaint against the Company in the Delaware Court of Chancery (Case No. 2022-0722) seeking indemnification and advancement from the Company. Following the Company filing a motion to dismiss this action, on November 14, 2022, Mr. Kokorich filed an amended complaint. Additional motions to dismiss and replies were filed and considered at a hearing on February 2, 2023. The Delaware Court of Chancery granted the Company’s motion to dismiss the Kokorich indemnification claim action on May 15, 2023. On June 13, 2023, Mr. Kokorich filed a notice of appeal. On July 28, 2023, Mr. Kokorich filed Appellant’s Brief. The Company filed Appellee’s Answering Brief on August 28, 2023, and Mr. Kokorich filed a Reply Brief on September 15, 2023. The oral argument on Mr. Kokorich’s appeal was scheduled for November 15, 2023. On November 30, 2023, the Delaware Supreme Court affirmed the judgment of the Delaware Court of Chancery.

On March 24, 2023, Mr. Khasis filed a verified complaint against the Company in the Delaware Court of Chancery (Case No. 2023-0361) seeking indemnification and advancement of expenses from the Company. On April 17, 2023, the Company filed a motion to dismiss. On May 16, 2023, Mr. Khasis filed an amended complaint. On

MOMENTUS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**Note 12. Commitments and Contingencies (cont.)**

May 23, 2023, Momentus filed a motion to dismiss the amended complaint. Separately, Mr. Khasis has requested an expedited trial in his claim for advancement of fees. On June 23, 2023, the Court of Chancery ordered that Mr. Khasis indemnification litigation will not be stayed pending the appeal of the Kokorich claim. Moreover, the Court of Chancery further ordered the parties to prepare a scheduling order to the Court which includes all relevant deadlines to argue the Company's motion to dismiss and Mr. Khasis' expedited motion for advancement concurrently.

The parties have discussed potential settlement terms. While these discussions have been ongoing, Mr. Khasis has stayed discovery in his indemnification and advancement case. Also, other similar or related litigation may be filed against Momentus. In response to the Court's request for a status update, the Plaintiff moved to voluntarily dismiss its complaint without prejudice, which Momentus did not oppose. On November 26, 2024, the Court granted plaintiff's motion. Mr. Khasis may decide to restart his indemnification and advancement litigation against Momentus.

*Delaware Class Actions*

On November 10, 2022, purported stockholders filed a putative class action complaint against Brian Kabot, James Hofmockel, Ann Kono, Marc Lehmann, James Norris, Juan Manuel Quiroga, SRC-NI Holdings, LLC, Edward K. Freedman, Mikhail Kokorich, Dawn Harms, Fred Kennedy, and John C. Rood in the Court of Chancery of the State of Delaware, in a case captioned *Shirley, et al. v. Kabot et al.*, 2022-1023-PAF (the "*Shirley* Action"). The complaint alleges that the defendants made certain material misrepresentations, and omitted certain material information, in their public statements and disclosures regarding the Proposed Transaction, in violation of the securities laws, and seeks damages on behalf of a putative class of stockholders who purchased SRAC stock on or before August 9, 2021. On December 23, 2024, by stipulation and order of dismissal, Mr. Rood was dismissed from the complaint without prejudice.

On March 16, 2023, purported stockholders of the Company filed a putative class action complaint against certain current and former directors and officers of the Company in the Delaware Court of Chancery, in a case captioned *Lora v. Kabot, et al.*, Case No. 2023-0322 (the "*Lora* Action"). Like the *Shirley* complaint, the complaint alleges that the defendants made certain material misrepresentations, and omitted certain material information, in their public statements and disclosures regarding the Business Combination in violation of the securities laws, and seeks damages on behalf of a putative class of stockholders who purchased SRAC stock on or before August 9, 2021.

On March 17, 2023, purported stockholders of the Company filed a putative class action complaint against certain current and former directors and officers of the Company in the Delaware Court of Chancery, in a case captioned *Burk v. Kabot, et al.*, Case No. 2023-0334 (the "*Burk* Action"). Like the *Lora* and *Shirley* complaints, the *Burk* complaint alleges that the defendants made certain material misrepresentations, and omitted certain material information, in their public statements and disclosures regarding the Business Combination in violation of the securities laws, and seeks damages on behalf of a putative class of stockholders who purchased SRAC stock on or before August 9, 2021.

On May 26, 2023, plaintiffs filed a stipulation and proposed order for consolidation and appointment of co-lead plaintiffs and co-lead plaintiffs' counsel designating the complaint filed in the *Lora* Action as the operative complaint. On June 30, 2023, the defendants each filed a motion to dismiss the complaint. On October 26, 2023, plaintiffs filed their answering briefs in opposition to the motions to dismiss, and the defendants' reply briefs are due to be filed on or before December 14, 2023, and a hearing on the motions to dismiss was held for February 1, 2024.

On May 29, 2024, the court issued its orders on the motions to dismiss: (1) granting the motions to dismiss with respect to defendants Fred Kennedy and Dawn Harms and dismissing the claims against them with prejudice, and (2) with respect to the SRAC Defendants, granting the motion to dismiss with prejudice. However, the court noted that defendants Brian Kabot, James Hofmockel, and James Norris did not move to dismiss the portion of Count II relating to alleged misrepresentations concerning the value of SRAC shares issued in the merger and defendant Brian Kabot did not move to dismiss the portion of Count III relating to the same. As such, the claims as to the SRAC Defendants were dismissed with prejudice, except for these remaining claims.

The *Shirley* Action, the *Lora* Action, and the *Burk* Action have been consolidated under the caption, *In re Momentus Inc. Stockholders Litigation*, C.A. No. 2022-1023-PAF (Del Ch. Nov. 10, 2022). These putative class actions do not name the Company as a defendant. Regardless, the SRAC directors and officers, together with current and former directors and officers of the Company, have demanded indemnification and advancement from the Company, under

## MOMENTUS INC.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**Note 12. Commitments and Contingencies (cont.)**

the terms of the merger agreement and the exhibits thereto, the Delaware corporate code, the Company's bylaws, and their individual indemnification agreements. The Company may be liable for the fees and costs incurred by the defendants and has an obligation to advance such fees during the pendency of the litigation. The Company understands that the defendants dispute the allegations in the complaint and intend to vigorously defend against any such litigation.

*Indemnification Claims*

On July 31, 2024, certain former employees of the Company obtained a legal judgment in the amount of \$0.5 million inclusive of interest and expenses related to claims for the advancement and reimbursement of certain legal expenses of the former employees. The Company paid the former employees \$0.5 million in September 2024.

*Other Litigation and Related Matters*

These and other litigation matters may be time-consuming, divert management's attention and resources, cause the Company to incur significant defense and settlement costs or liability, even if we believe the claims asserted against us are without merit. We intend to vigorously defend against all such claims. Because of the potential risks, expenses and uncertainties of litigation, as well as claims for indemnity from various of the parties concerned, we may from time to time settle disputes, even where we believe that we have meritorious claims or defenses. Because litigation is inherently unpredictable, further compounded by various claims for indemnity which may or may not be fully insured, we cannot assure that the results of these actions, either individually or in the aggregate, will not have a material adverse effect on our consolidated operating results and financial condition.

From time to time, the Company may be a party to litigation and subject to claims incident to the ordinary course of business or in connection with the matters discussed above. Although the results of litigation and claims cannot be predicted with certainty, the Company currently believes that the final outcome of these matters will not have a material adverse effect on its business. Regardless of the outcome, litigation can have an adverse impact on the Company because of judgment, defense and settlement costs, diversion of management resources and other factors. At each reporting period, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under ASC 450-20. Legal fees are expensed as incurred.

**Note 13. Income Taxes**

The Company's effective tax rate for the three and nine months ended September 30, 2025 and 2024, respectively, was zero percent. The effective tax rate may vary significantly from period to period and can be influenced by many factors. These factors include, but are not limited to, changes to the statutory rates in the jurisdictions where the Company has operations and changes in the valuation of deferred tax assets and liabilities. The difference between the effective tax rate and the federal statutory rate of 21% primarily relates to certain nondeductible items, state and local income taxes, the absence of current income tax, and a full valuation allowance for deferred tax assets.

*One Big Beautiful Bill Act*

On July 4, 2025, a budget and reconciliation package known as the One Big Beautiful Bill Act ("OBBBA") was signed into law in the United States. Among other provisions, the OBBBA amends U.S. tax law including the permanent extension of certain expiring provisions of the 2017 Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company is currently evaluating the impact of the OBBBA on its consolidated financial statements.

**Note 14. Related Party Transactions***Related Party Promissory Notes*

On June 21, 2024, the Company issued six promissory notes for an aggregate amount of \$0.5 million to participating directors and an officer of the Company. The proceeds from the notes were used to pay for employee retention payments, working capital, and general corporate expenses. Each note issued bore an annual interest rate of 5.12% equal to the minimum applicable federal rate published by the Internal Revenue Service for June 2024. Each note held a maturity date of September 30, 2024 and was secured by the Company's assets. Principal and interest payments were due by the maturity date and the notes would have become immediately due upon the occurrence of

**MOMENTUS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

certain customary event of default, including failure to pay amounts owing when due and/or certain events involving a discontinuation of our business or certain types of proceedings involving insolvency, bankruptcy, receivership and the like. On September 12, 2024, the six promissory notes were repaid in full to the participating directors and officer of the Company.

**Note 15. Segment Information**

The Company operates as one operating segment. The Company’s chief operating decision maker (“CODM”) is its chief executive officer, who reviews financial information presented on a consolidated basis. The CODM uses consolidated net loss and net cash used in operations to assess financial performance and allocate resources. These financial metrics are used by the CODM to make key operating decisions, such as the allocation of budget between research and development and selling, general and administrative expenses and determination of cash from financing activities required.

The following table presents selected financial information with respect to the Company’s single operating segment:

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Service revenue	\$ 234	\$ 107	\$ 747	\$ 1,829
Cost of revenue	—	66	2	66
Gross profit	234	41	745	1,763
Operating expenses:				
Research and development expenses	2,328	2,205	6,436	7,731
Selling, general and administrative expenses	4,152	5,429	12,684	16,916
Total operating expenses	6,480	7,634	19,120	24,647
Loss from operations	(6,246)	(7,593)	(18,375)	(22,884)
Other income (expense), net:				
Realized loss on disposal of assets	—	(133)	—	(188)
Interest income	—	2	6	24
Interest expense	(177)	(43)	(112)	(100)
Loss on debt extinguishment	(2,898)	—	(2,827)	—
Change in fair value of convertible debt carried at fair value	—	—	(835)	—
Other income (expense)	(1,753)	9	(1,553)	61
Total other income (expense), net	(4,828)	(165)	(5,321)	(203)
Net loss	\$ (11,074)	\$ (7,758)	\$ (23,696)	\$ (23,087)

See the condensed consolidated interim financial statements for other financial information regarding the Company’s operating segment. The Company’s long-lived tangible assets, as well as the Company’s operating ROU assets recognized on the condensed consolidated balance sheets are located in the United States.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 16. Supplemental Disclosures for Condensed Consolidated Statements of Cash Flows**

Supplemental disclosures for the accompanying condensed consolidated statements of cash flows consist of the following:

<i>(in thousands)</i>	Nine Months Ended September 30,	
	2025	2024
<b>Supplemental disclosure of non-cash investing and financing activities</b>		
Purchases of intangible assets in accounts payable and accrued expenses at period end	\$ —	\$ 20
Issuance of preferred stock and common stock for prepaid services	\$ 10,672	\$ —
Issuance of common stock and pre-funded warrants in settlement of accounts payable and customer deposits	\$ 1,646	\$ —
Issuance costs related to warrant modifications	\$ 400	\$ 1,272
Issuance costs related to placement agent warrants	\$ —	\$ 135
Issuance of common stock upon partial conversion of convertible note	\$ 862	\$ —
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 102	\$ 12

**Note 17. Subsequent Events**

***October 2025 Warrant Inducement Agreement***

On October 14, 2025, the Company entered into a warrant inducement agreement with an investor who was holding the March 2025 Warrants and the July 2025 Warrants. Pursuant to the warrant inducement agreement, on October 14, 2025, the investor agreed to exercise for cash (i) 2,142,858 of the March 2025 Warrants at an exercise price of \$1.43 per share and (ii) 2,836,880 of the July 2025 Warrants at an exercise price of \$1.41 per share. The investor paid gross proceeds of \$7.1 million, before deducting offering fees and other expenses of 0.5 million payable by the Company. Prior to entering into the warrant inducement agreement, the March 2025 Warrants were immediately exercisable at an exercise price of \$2.00 per share and the July 2025 Warrants were immediately exercisable at an exercise price of \$1.41 per share.

The Company agreed to issue new warrants to purchase up to 7,469,607 shares of Class A common stock, with an exercise price of \$1.43 per share (the “October 2025 Warrants”), in consideration of the investor’s agreement to exercise the March 2025 Warrants and July 2025 Warrants. The Company agreed to file a registration statement within 30 days of October 14, 2025, providing for the resale of the shares issuable by the October 2025 Warrant. The October 2025 Warrants will be exercisable immediately after stockholder approval and will expire five years from the date of stockholder approval. The March 2025 Warrants are expected to meet the requirements for equity classification.

The Company may not effect the exercise of certain October 2025 Warrants, and the investor will not be entitled to exercise any portion of any such March 2025 Warrant, which, upon giving effect to such exercise, would cause the aggregate number of shares of Class A common stock beneficially owned by the Holder of such March 2025 Warrant (together with its affiliates) to exceed 9.99% of the number of shares of Class A common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of such March 2025 Warrant.

***Conversion of Series A preferred stock***

On October 17, 2025, VLD converted 126,000 shares of the Company’s Series A preferred stock into 1,260,000 shares of Class A common stock.

***At-The-Market Offering***

On October 10, 2025, the Company filed a prospectus supplement to the Registration Statement increasing the aggregate principal amount to \$9.2 million and, on October 20, 2025, the Company filed a prospectus supplement to

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Note 17. Subsequent Events** (cont.)

the Registration Statement further increasing the aggregate principal amount to \$13.0 million. If the Company is eligible to increase the aggregate principal amount available to be sold under the Registration Statement in the future, the Company may file additional supplemental prospectuses to the Registration Statement.

During October and November 2025, the Company issued 5,554,009 shares of Class A common stock under the ATM Sales Agreement for gross proceeds of \$9.4 million, before deducting estimated issuance costs of \$0.3 million. Up to \$3.6 million in aggregate principal amount of an indeterminate amount of shares of the Class A common stock may still be sold under the ATM Sales Agreement.

***Partial Conversion of SIV Convertible Notes***

During November 2025 the Company converted principal and accrued interest of a portion of the SIV Convertible Notes into 67,457 shares of Class A common stock.

## **ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

*The following discussion and analysis provides information which our management believes is relevant to an assessment and understanding of our results of operations and financial condition. This discussion and analysis should be read together with our audited and unaudited financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q (this “Form 10-Q”) and our Annual Report on Form 10-K filed with the SEC on April 1, 2025, as amended on April 9, 2025. This discussion and analysis should also be read together with our financial information for the period ended as of September 30, 2025. In addition to historical financial information, this discussion and analysis contains forward-looking statements that reflect our plans, estimates, and beliefs that involve risks, uncertainties and assumptions. As a result of many factors, such as those set forth under the “Risk Factors” under Part II, Item 1A: “Risk Factors,” in this Form 10-Q and under Part I, Item 1A in our Annual Report on Form 10-K filed with the SEC on April 1, 2025, as amended on April 9, 2025, and “Cautionary Statement Regarding Forward-Looking Statements” elsewhere in this Form 10-Q, our actual results may differ materially from those anticipated in these forward-looking statements.*

*Certain figures, such as interest rates and other percentages, included in this section have been rounded for ease of presentation. Percentage figures included in this section have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this section may vary slightly from those obtained by performing the same calculations using the figures in our financial statements or in the associated text. Certain other amounts that appear in this section may similarly vary slightly due to rounding.*

### **Overview**

Momentus offers or plans to offer satellites, satellite buses, satellite technologies and components, including solar arrays, and transportation, communications and infrastructure services to help enable the commercialization of space for commercial companies and to support the missions of U.S. and friendly governments. Satellite operators and space companies and other organizations are our target commercial customers. Momentus is also seeking business in support of U.S. Government missions for Departments and Agencies like NASA and the Department of Defense.

Products and services that we plan to provide include provision of satellites, satellite buses, satellite technologies and components, including solar arrays, integration of payload instruments, communication, tracking, and other satellite services, “last mile” satellite transportation, payload-hosting, on-orbit satellite refueling, on-orbit inspection, on-orbit satellite maintenance, de-orbiting, debris removal, and other satellite-to-satellite service offerings.

Our transportation service offering focuses on delivering our customers’ satellites to precision orbits of their choosing. To accomplish this, we partner with leading launch service providers, such as SpaceX, to “ride share” our customers’ satellites from Earth to space on a mid-sized or large rocket. Customer satellites can also be carried aboard small launch vehicles for dedicated missions. Our OSVs would then provide “last mile” transportation services from the rocket’s drop-off orbit to a custom orbit of the satellite operator’s choosing. We believe this “hub-and-spoke” model has the potential to expand our customers’ deployment options relative to what they would be able to achieve with ride share launch alone, while reducing their costs relative to what they could achieve with a dedicated small launch vehicle. Over time, we plan to begin introducing additional services beyond transportation and hosted payloads.

Since Momentus’ founding in 2017, we have been working to develop, test and enhance our vehicles and supporting technologies, particularly our water plasma propulsion technology.

Our services are made possible by the space industry’s rapid technological developments over the past two decades, driven predominantly by significant decreases in launch costs, as well as the advent of smaller, lower-cost satellites. The convergence of these trends has resulted in substantial growth in the commercial space market, rooted in higher accessibility for companies entering the new space economy that aim to offer communication, Earth observation and data collection services, and other satellite services.

We anticipate potential considerable growth over the coming years in the space transportation segment as companies continue to seek versatile and low-cost ways to deliver single satellites to specific orbits or deploy their satellite constellations. We anticipate that the need for small satellite transportation to low-Earth orbit will continue to drive overall demand growth for space transportation services in the short-term as technology advancements continue to make space more accessible to new market entrants, although new applications beyond low-Earth orbit are also emerging. We also believe that over the next decade, new space-based businesses may emerge, for example the generation of solar energy in space, space manufacturing or space data processing. The advent of these new business models could substantially increase demand for space transportation and other space infrastructure services.

Beyond transportation, we anticipate that growth of the satellite constellations market may drive demand for our satellites, satellites buses, and technologies like solar arrays, hosted payload, communication, tracking, and other satellite services, on-orbit satellite refueling, on-orbit inspection, on-orbit satellite maintenance, de-orbiting, debris removal, and other satellite-to-satellite service offerings, if we are successful in executing on our business plan, including fully developing and validating our technology in space. Satellite constellations have relatively low lifespans and, in our view, will require maintenance, de-orbiting, and other general servicing with higher frequency.

Momentum has developed the M-1000 satellite bus that the Company is offering to both commercial and U.S. government customers. The market for satellite buses in this class is substantial and growing. The M-1000 satellite bus is based on the Vigoride OSV and has substantial commonality.

Momentum has launched four missions to date, deployed 17 customer satellites, and provided hosted payload services. Three of these missions involved operation of the Vigoride OSV in orbit. During these three Vigoride missions, the system and technology were tested repeatedly. Improvements based on lessons learned during these missions were rapidly incorporated. As a result of these three missions, the Vigoride OSV has been successfully demonstrated in space and accumulated significant flight heritage.

## **Components of Results of Operations**

### ***Service Revenue***

We enter into contracts for ‘last-mile’ satellite and cargo delivery, payload hosting and in-orbit servicing options with customers that are primarily in the aerospace industry. The Company recognizes revenue (along with any other fees that have been paid) upon the earlier of the satisfaction of our performance obligation or when the customer cancels the contract. The Company also enters into contracts to perform analysis and provide engineering services to U.S. Government organizations.

In general, our customers have the right to cancel their contracts with the understanding that they will forgo their deposits. If a customer cancels a contract before it is required to pay non-refundable deposits, we may not receive revenue from these orders, except for an initial deposit which is paid at the time the contract is signed.

During the three and nine months ended September 30, 2025, the Company recognized \$0.2 million and \$0.7 million of revenue, respectively, primarily from the completion of performance obligations on engineering services performed for U.S. government and engineering project services.

As of September 30, 2025 we have signed contracts with customers and have collected approximately \$3.1 million in customer deposits, \$0.1 million of which are recorded as non-current contract liabilities in our condensed consolidated balance sheets.

The Company estimates variable consideration at the most likely amount, which is included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur. While the Company’s standard contracts do not contain refund or recourse provisions that enable its customers to recover any non-refundable fees that have been paid, the Company may issue full or partial refunds to customers on a case-by-case basis as necessary to preserve and foster future business relationships and customer goodwill. Contracts to provide engineering services to U.S. Government organizations generally have milestone payments subject to the variable consideration constraint. When a milestone is achieved, the Company updates its estimate of the transaction price to include the milestone payment and records a cumulative catch-up in revenue.

### ***Cost of Revenue***

Cost of revenue consists primarily of expenses associated with third-party launch costs and direct headcount cost related to the engineering project. The costs associated with OSVs are deferred to prepaid cost of revenues and amortized to cost of revenues upon release of payload. The current design and technology allow for a single use of the OSV.

### ***Research and Development***

Research and development expenditures consist primarily of the cost of the following activities for developing existing and future technologies for our satellites, satellite technologies, and our OSV. Research and development activities include basic research, applied research, design, development, and related test program activities. Costs incurred for developing our technologies primarily include equipment and labor hours (both internal and subcontractors). The Company also records launch costs related to the testing of its Vigoride vehicles as research and development costs.

As of September 30, 2025, we have expensed all research and development costs associated with developing and building our vehicles.

***Selling, General and Administrative***

Selling, general and administrative expenses consist of human capital related expenses for employees involved in general corporate functions, including executive management and administration, accounting, finance, tax, legal, information technology, security, sales, marketing, and human resources; depreciation expense and rent relating to facilities, and equipment; professional fees; and other general corporate costs. Headcount-related expenses primarily include salaries, bonuses, equity compensation expense and benefits.

We also incur additional expenses as a result of operating as a public company, including expenses necessary to comply with the rules and regulations applicable to companies listed on a national securities exchange and related to compliance and reporting obligations pursuant to the rules and regulations of the SEC.

***Change in Fair Value of Convertible Debt Carried at Fair Value***

Changes in the fair value of convertible debt measured at fair value on a recurring basis.

***Realized loss on disposal of assets***

Realized loss on disposal of assets consists of disposals of machinery and equipment with carrying values in excess of proceeds received, if any.

***Interest Income***

Interest income consists of interest earned by the Company on investment holdings in interest bearing bank accounts.

***Interest Expense***

Interest expense includes interest incurred by the Company related to our loan payables as well as the amortization of warrant discount and debt issuance costs.

***Gain (Loss) on Debt Extinguishment***

Gains or losses on extinguishment of debt are recognized for unamortized debt premiums, discounts and issuance costs as well as any fees paid to the lender relation to the extinguishment.

***Other Income (Expense)***

Other income (expense) primarily relates to non-recurring fees incurred in conjunction with the Term Loan financing, SEC settlement cost, and other immaterial items.

***Income Tax Provision***

We are subject to income taxes in the United States. Our income tax provision consists of an estimate of federal and state income taxes based on enacted federal and state tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in the valuation of our deferred tax assets and liabilities, and changes in tax laws.

The effective tax rate may vary significantly from period to period and can be influenced by many factors. These factors include, but are not limited to, changes to the statutory rates in the jurisdictions where the Company has operations and changes in the valuation of deferred tax assets and liabilities. The difference between the effective tax rate and the federal statutory rate of 21% primarily relates to certain nondeductible items, state and local income taxes and a full valuation allowance for deferred tax assets.

**Results of Operations**

The following tables set forth our results of operations for the periods presented. The period-to-period comparisons of financial results are not necessarily indicative of future results.

**Comparison of Financial Results for the Three Months Ended September 30, 2025 and 2024**

<i>(in thousands)</i>	<b>Three Months Ended September 30,</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2025</b>	<b>2024</b>		
Service revenue	\$ 234	\$ 107	\$ 127	119%
Cost of revenue	—	66	(66)	(100%)
Gross profit	234	41	193	471%
<b>Operating expenses:</b>				
Research and development expenses	2,328	2,205	123	6%
Selling, general and administrative expenses	4,152	5,429	(1,277)	(24%)
Total operating expenses	6,480	7,634	(1,154)	(15%)
Loss from operations	(6,246)	(7,593)	1,347	(18%)
<b>Other income (expense), net:</b>				
Realized loss on disposal of assets	—	(133)	133	(100%)
Interest income	—	2	(2)	(100%)
Interest expense	(177)	(43)	(134)	312%
Loss on debt extinguishment	(2,898)	—	(2,898)	(100%)
Other income (expense)	(1,753)	9	(1,762)	(19578%)
Total other income (expense), net	(4,828)	(165)	(4,663)	2826%
Net loss	\$ (11,074)	\$ (7,758)	\$ (3,316)	43%

***Service revenue***

Revenue recognized during the three months ended September 30, 2025 and 2024, was primarily driven by engineering services performed for the Space Development Agency agreement, resulting in \$0.2 million and \$0.1 million of revenue recognition, respectively.

***Cost of revenue***

The costs associated with performing engineering services for the Space Development Agency agreement during the three months ended September 30, 2024, were capitalized in cost of revenue. We tracked the individual hours worked in the project and allocated the portion of headcount cost from research and development operating expenses to cost of revenue.

***Research and development expenses***

Research and development expenses increased from \$2.2 million in the three months ended September 30, 2024, to \$2.3 million in the three months ended September 30, 2025. Subcontractor costs increased by \$0.3 million. Payroll costs decreased by \$0.2 million, inclusive of a decrease of \$0.2 million in non-cash stock based compensation. Other miscellaneous fees, such as materials and overhead, increased by \$0.03 million.

***Selling, general and administrative expenses***

Selling, general and administrative expenses decreased from \$5.4 million in the three months ended September 30, 2024, to \$4.2 million in the three months ended September 30, 2025. Payroll costs decreased by \$1.2 million, inclusive of a decrease of \$0.8 million in non-cash stock based compensation. Other miscellaneous fees, such as insurance and overhead, decreased by \$0.03 million. SEC and legal services expenses decreased by \$0.03 million.

***Realized loss on disposal of assets***

The decrease in realized loss on disposal of assets for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, was due to losses from the auction of machinery and equipment.

***Interest expense***

The \$0.2 million interest reduction for the three months ended September 30, 2025 was primarily due to amortization of the debt premium on the July 2024 Convertible Note and the October 2024 Convertible Note, partially offset by cash interest accrual. See Note 8 for additional information.

### ***Loss on debt extinguishment***

The loss on extinguishment of debt recognized for the three months ended September 30, 2025, was due to the amendment of the convertible promissory notes between the Company and SIV and extinguishment of the May 2025 Loan. See Note 8 for additional information.

### ***Other income (expense)***

Other expense increased to \$1.8 million during the three months ended September 30, 2025, was due to the loss recognized on issuance of warrant liabilities related to the September 2025 Private Placement. See Note 8 for additional information.

### **Comparison of Financial Results for the Nine Months Ended September 30, 2025 and 2024**

<i>(in thousands)</i>	<b>Nine Months Ended September 30,</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2025</b>	<b>2024</b>		
Service revenue	\$ 747	\$ 1,829	\$ (1,082)	(59%)
Cost of revenue	2	66	(64)	(97%)
Gross profit	745	1,763	(1,018)	(58%)
<b>Operating expenses:</b>				
Research and development expenses	6,436	7,731	(1,295)	(17%)
Selling, general and administrative expenses	12,684	16,916	(4,232)	(25%)
Total operating expenses	19,120	24,647	(5,527)	(22%)
Loss from operations	(18,375)	(22,884)	4,509	(20%)
<b>Other income (expense), net:</b>				
Realized loss on disposal of assets	—	(188)	188	(100%)
Interest income	6	24	(18)	(75%)
Interest expense	(112)	(100)	(12)	12%
Loss on debt extinguishment	(2,827)	—	(2,827)	(100%)
Change in fair value of convertible debt carried at fair value	(835)	—	(835)	(100%)
Other income (expense)	(1,553)	61	(1,614)	(2646%)
Total other income (expense), net	(5,321)	(203)	(5,118)	2521%
Net loss	\$ (23,696)	\$ (23,087)	(609)	3%

### ***Service revenue***

Revenue recognized during the nine months ended September 30, 2025 and 2024, was primarily driven by engineering services performed for the Space Development Agency agreement. Of total revenue recognized of \$0.7 million and \$1.8 million of revenue recognized during the nine months ended September 30, 2025 and 2024, respectively, \$0.5 million and \$1.8 million was recognized for engineering services performed, respectively. The remaining \$0.2 million of revenue recognized during the nine months ended September 30, 2025, was due to customer deposit forfeiture upon contract expiration.

### ***Cost of revenue***

The costs associated with performing engineering services for the Space Development Agency agreement during the nine months ended September 30, 2024, were capitalized in cost of revenue. We tracked the individual hours worked in the project and allocated the portion of headcount cost from research and development operating expenses to cost of revenue.

### ***Research and development expenses***

Research and development expenses decreased from \$7.7 million in the nine months ended September 30, 2024, to \$6.4 million in the nine months ended September 30, 2025. The decrease was primarily due to a \$1.2 million reduction in payroll costs due to decreased headcount and a \$0.2 million reduction in product and material expenses, partially offset by a \$0.1 million increase in subcontractor costs.

### ***Selling, general and administrative expenses***

Selling, general and administrative expenses decreased from \$16.9 million in the nine months ended September 30, 2024 to \$12.7 million in the nine months ended September 30, 2025. The decrease is primarily due to (i) a \$3.2 million decrease in payroll related expenses, inclusive of a decrease of \$2.1 million in non-cash stock based compensation, (ii) a decrease in legal expenses of \$1.1 million, and (iii) a \$1.0 million decrease in other miscellaneous fees, such as insurance and overhead. These decreases were partially offset by an increase in consulting and professional services of \$1.1 million.

### ***Realized loss on disposal of assets***

The decrease in realized loss on disposal of assets for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, was due to losses from the auction of machinery and equipment.

### ***Interest income***

Interest income decreased from \$0.02 million for nine months ended September 30, 2024 to \$0.01 million for the nine months ended September 30, 2025 as the Company invested less in money market funds due to liquidity constraints.

### ***Interest expense***

Interest expense remained consistent, as a \$0.1 million interest reduction, for both the nine months ended September 30, 2025 and 2024. The interest reduction is primarily due to amortization of the debt premium on the July 2024 Convertible Note and the October 2024 Convertible Note, partially offset by cash interest accrual. See Note 8 for additional information.

### ***Loss on debt extinguishment***

The loss on extinguishment of debt recognized for the nine months ended September 30, 2025, was due to the amendment of the convertible promissory notes between the Company and SIV and extinguishment of the May 2025 Loan. See Note 8 for additional information.

### ***Change in fair value of convertible debt carried at fair value***

The change in fair value of convertible debt carried at fair value for the nine months ended September 30, 2025, was due to the change in fair value of the May 2025 Loan. See the Fair Value Measurement discussion in Note 2 for additional information.

### ***Other income (expense)***

Other expense increased to \$1.6 million during the nine months ended September 30, 2025, primarily due to the loss recognized on issuance of warrant liabilities related to the September 2025 Private Placement. See Note 8 for additional information.

## **Liquidity and Capital Resources**

### ***Going Concern***

The Company's ability to continue as a going concern is dependent on the Company's ability to successfully raise capital to fund its business operations and execute on its business plan. To date, the Company has not generated sufficient revenues to provide cash flows that enable the Company to finance its operations internally and the Company's financial position and operating results raise substantial doubt about the Company's ability to continue as a going concern. This is reflected by the Company's incurred net losses of \$23.7 million for the nine months ended September 30, 2025 and an accumulated deficit of \$431.7 million as of September 30, 2025. Additionally, the Company used net cash of \$12.7 million to fund its operating activities for the nine months ended September 30, 2025, and had cash and cash equivalents of \$0.7 million as of September 30, 2025.

In connection with the preparation of the condensed consolidated interim financial statements for the nine months ended September 30, 2025, management conducted an evaluation and concluded that there were conditions and events, considered in the aggregate, which raised substantial doubt as to the Company's ability to continue as a going concern within twelve months after the date of the issuance of such financial statements. The Company believes that its current level of cash and cash equivalents are not sufficient to fund commercial scale production and sale of its services and products. These conditions raise substantial doubt regarding its ability to continue as a going concern for a period of at least one year from the date of issuance of these condensed consolidated interim financial

statements. In order to proceed with the Company's business plan and operating strategy, the Company will need to raise substantial additional capital to fund its operations. Until such time, if ever, the Company can generate revenues sufficient to achieve profitability, the Company expects to finance its operations through equity or debt financings, which may not be available to the Company on the timing needed or on terms that the Company deems to be favorable. In an effort to alleviate these conditions, the Company continues to seek and evaluate opportunities to access additional capital through all available means.

As a result of these uncertainties, and notwithstanding management's plans and efforts to date, there is substantial doubt about the Company's ability to continue as a going concern. If the Company is unable to raise substantial additional capital in the near term, the Company's operations and business plan will need to be scaled back or halted altogether. Additionally, if the Company is able to raise additional capital but that capital is insufficient to provide a bridge to full commercial production at a profit, the Company's operations could be severely curtailed or cease entirely and the Company may not realize any significant value from its assets.

The accompanying condensed consolidated interim financial statements have been prepared on a going concern basis of accounting. The accompanying condensed consolidated interim financial statements do not reflect any adjustments that might result if the Company is unable to continue as a going concern.

### **Cash Flows**

<i>(in thousands)</i>	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Net cash (used in) provided by:		
Operating activities	\$ (12,745)	\$ (10,874)
Investing activities	—	94
Financing activities	11,843	9,586
Net change in cash and cash equivalents	\$ (902)	\$ (1,194)

### **Operating Activities**

Net cash used in operating activities for the nine months ended September 30, 2025 was \$12.7 million, driven primarily by headcount costs, research and development activities, legal expenses, and professional fees, as well as net cash changes in operating assets and liabilities.

Headcount related payroll costs, excluding stock-based compensation of \$2.7 million, were \$5.1 million. Professional fees of \$5.2 million included \$1.4 million in legal fees. Office overheads and other general corporate expenses were \$3.9 million, which includes insurance costs of \$0.7 million. Research and Development activity expenses, including materials, components, and subcontractor costs were \$1.4 million. These cash outflows were partially offset by gross profit of \$0.7 million primarily related to the fulfillment of performance obligations during the nine months ended September 30, 2025. Additionally, the Company had a change in operating assets and liabilities of \$2.0 million during the nine months ended September 30, 2025.

Net cash used in operating activities for the nine months ended September 30, 2024 was \$10.9 million, driven primarily by headcount costs, research and development activities, legal expenses, and professional fees, as well as net cash changes in operating assets and liabilities.

Headcount related payroll costs, excluding stock-based compensation of \$4.9 million, were \$7.3 million. Professional fees of \$5.1 million included \$2.6 million in legal fees. Office overheads and other general corporate expenses were \$4.4 million, which includes insurance costs of \$1.3 million. Research and Development activity expenses, including materials, components, and subcontractor costs were \$1.5 million. These cash outflows were partially offset by gross profit of \$1.8 million primarily related to the fulfillment of performance obligations for Vigoride 5 and Vigoride 6 customers during the nine months ended September 30, 2024. Additionally, the Company had a change in operating assets and liabilities of \$5.6 million during the nine months ended September 30, 2024.

### **Investing Activities**

Net cash used in investing activities was zero and \$0.1 million for the nine months ended September 30, 2025 and 2024, respectively, which consisted of purchases of machinery and equipment and proceeds received on the sale of machinery and equipment.

### **Financing Activities**

Net cash provided by financing activities was \$11.8 million for the nine months ended September 30, 2025, primarily due to gross proceeds of approximately \$9.0 million received from the July 2025 Offering and the February 2025 Offering, \$4.8 million received from the August 2025 Warrant Inducement Agreement and the March 2025 Warrant Inducement Agreement, \$2.3 million received from the September 2025 Private Placement, the May 2025 Loan, and related issuances of warrants, partially offset by principal repayments of \$2.1 million of the May 2025 Loan and SIV Convertible Notes and \$2.2 million in current and deferred issuance costs related to convertible notes, common stock, related warrants, the warrant inducements, and other common and preferred stock issuances.

Net cash provided by financing activities was \$9.6 million for the nine months ended September 30, 2024, primarily due to gross proceeds of approximately \$10.8 million received from the January 2024 Offering and March 2024 Offering, and \$2.3 million received from SIV partially offset by principal repayments of \$2.3 million under the Term Loan and \$1.1 million in issuance costs related to common stock and related warrants.

### **Funding Requirements**

We expect our cash consumption to continue in connection with our ongoing activities.

Specifically, our operating expenses will continue as we:

- continue to refine and operate our corporate infrastructure, people, processes and systems;
- pursue sales and marketing activities for our product and services;
- pursue further research and development related to developing our satellites and satellite technology
- seek regulatory approvals for operation of our satellites and vehicles;
- actively manage our workforce, including right sizing in personnel;
- maintain, expand and protect our intellectual property portfolio;
- comply with public company reporting requirements; and
- defend against litigation.

Changing circumstances may cause us to expend capital significantly faster than we currently anticipate, or we may need to spend more money than currently expected because of circumstances beyond our control. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us, or at all. If we are unable to raise additional capital when desired, our business, results of operations, and financial condition would be adversely affected.

Some of these risks and uncertainties are described in more detail under Part I, Item 1A: “*Risk Factors*,” in our December 31, 2024 Form 10-K under the heading “*Risk Factors — We may not currently or in the future be able to continue as a going concern.*”

### **Commitments and Contingencies**

We are a party to leases primarily for facilities (e.g., office buildings, warehouses and spaceport) under non-cancellable operating leases. We lease office space under a non-cancellable operating lease which expires March 2026. Refer to Note 6.

We enter into purchase obligations in the normal course of business. These obligations include purchase orders and agreements to purchase goods or services that are enforceable, legally binding, and have significant terms and minimum purchases stipulated. Refer to Note 12.

In addition, we enter into agreements in the normal course of business with vendors for research and development services and outsourced services, which are generally cancellable upon written notice.

### **Off-Balance Sheet Arrangements**

We do not engage in any off-balance sheet activities or have any arrangements or relationships with unconsolidated entities, such as variable interest, special purpose, and structured finance entities.

## **Critical Accounting Policies and Estimates**

Our discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated interim financial statements, which have been prepared in accordance with GAAP. The preparation of our condensed consolidated interim financial statements and related disclosures requires us to make estimates, assumptions and judgments as of the balance sheet date that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. Our actual results may differ from these estimates under different assumptions and conditions. In addition to our critical accounting policies below, see Note 2 in the notes to our condensed consolidated interim financial statements included elsewhere in this Form 10-Q.

### ***Revenue Recognition***

The Company enters into short-term contracts for ‘last-mile’ satellite and cargo delivery (transportation services), payload hosting and in-orbit servicing options with customers that are primarily in the aerospace industry. For its transportation service arrangements, the Company has a performance obligation of delivering the customers’ payload to its designated orbit and recognizes revenue (along with any other fees that have been paid) at a point in time, upon satisfaction of this performance obligation. Additionally, for its in-orbit service arrangements, the Company provides a multitude of services during the mission to its customers. The Company recognizes revenue for these in-orbit services ratably over time on a straight-line basis. The Company enters into contracts to perform services for U.S. Government customers. The Company recognizes revenue for these services in accordance with the terms of these contracts.

We account for customer contracts in accordance with ASC Topic 606, which includes the following five-step model:

- Identification of the contract, or contracts, with a customer.
- Identification of the performance obligations in the contract.
- Determination of the transaction price.
- Allocation of the transaction price to the performance obligations in the contract.
- Recognition of revenue when, or as, the Company satisfies a performance obligation.

The Company estimates variable consideration at the most likely amount, which is included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur. While the Company’s standard contracts do not contain refund or recourse provisions that enable its customers to recover any non-refundable fees that have been paid, the Company may issue full or partial refunds, or concessions on future services to customers on a case-by-case basis as necessary to preserve and foster future business relationships and customer goodwill.

The Company’s satellite and cargo delivery services (transportation services) are considered a performance obligation, to transport the customers’ payload to a specified orbit in space. We recognize revenue for these services at a point in time, when control is transferred, which is considered to be upon the release of the customers’ payload into its specified orbit. We will calculate the weight distribution of each transfer vehicle at the customer level, and we will estimate the delivery date for each customer’s payload based on the relative weight of payloads released to determine the point in time to recognize revenue for each payload release.

The Company’s in-orbit services consist of a collection of interdependent and integrated services which are not considered distinct from one another and may vary depending on the specific needs of the Customer and mission. Revenue for these in-orbit services is recognized ratably over time on a straight line basis.

The Company’s engineering project services to U.S. Government organizations generally have specific payment attached to each milestone. When a milestone is achieved, the Company submits services performed for approval. Once approval is received, the Company invoices and collects on the milestone completed.

In periods in which we recognize revenue, we will disclose the amounts of revenue recognized that was included as a contract liability balance at the beginning of the reporting period in accordance with ASC Sub-Topic 606-10-50-8(b).

### ***Loss Contingencies***

We are subject to the possibility of various loss contingencies arising in the ordinary course of business, including product-related and other litigation. We consider the likelihood of loss or impairment of an asset or the incurrence of

a liability, as well as our ability to reasonably estimate the amount of loss in determining loss contingencies. An estimated loss contingency is accrued when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. We regularly evaluate current information available to us to determine whether such accruals should be adjusted and whether new accruals are required. Refer to Note 12.

#### ***Deferred Fulfillment and Prepaid Launch Costs***

We prepay for certain launch costs to third-party providers that will carry the OSV to orbit. Prepaid costs allocated to the delivery of a customer's payload are classified as deferred fulfillment costs. Prepaid costs allocated to our payload are classified as prepaid launch costs. These costs are then recognized as cost of revenues upon release of the customer's payload and our payload, respectively.

#### ***Contract Liabilities***

Customer deposits collected prior to the release of the customer's payload into its specified orbit are recorded as current and non-current contract liabilities in our condensed consolidated balance sheets as the amounts received represent a prepayment for the satisfaction of a future performance obligation that has not yet commenced. Some customer deposits are non-refundable. Each non-refundable deposit is determined to be a contract liability upon cash collection. Prior to making this determination, we ensure that a valid contract is in place that meets the definition of the existence of a contract in accordance with ASC Sub-Topic 606-10-25-1 and 2.

#### ***Stock-based Compensation***

We have various stock incentive plans under which incentive and NSOs and RSAs are granted to employees, directors, and consultants. All stock-based payments to employees, including grants of employee stock options are recognized in the condensed consolidated interim financial statements based on their respective grant date fair values.

We recognize stock-based compensation expense using a fair value-based method for costs related to all stock-based payments. We estimate the fair value of stock-based payments on the date of grant using the Black-Scholes-Merton option pricing model. The model requires management to make a number of assumptions, including expected volatility of our stock, expected life of the option, risk-free interest rate, and expected dividends. The fair value of the stock is expensed over the related service period which is typically the vesting period. The stock-based compensation expense that is reported in our condensed consolidated interim financial statements is based on awards that are expected to vest. We account for forfeitures as they occur.

Estimating the fair value of equity awards as of the grant date using valuation models, such as the Black-Scholes-Merton option pricing model, is affected by assumptions regarding a number of variables as disclosed above, and any changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. These inputs are subjective and generally require significant analysis and judgment to develop.

#### ***Income Taxes***

We account for income taxes in accordance with authoritative guidance, which requires the use of the asset and liability method. Under this method, deferred income tax assets and liabilities are determined based upon the difference between the financial statement carrying amounts and the tax basis of assets and liabilities and are measured using the enacted tax rate expected to apply to taxable income in the years in which the differences are expected to be reversed.

Significant judgment is required in determining any valuation allowance recorded against deferred tax assets. In assessing the need for a valuation allowance, management considers all available evidence, including past operating results, estimates of future taxable income, and the feasibility of tax planning strategies.

In the event that management changes its determination as to the amount of deferred tax assets that can be realized, we will adjust our valuation allowance with a corresponding impact to the provision for income taxes in the period in which such determination is made.

ASC Topic 740-10 requires companies to determine whether it is "more likely than not" that a tax position will be sustained upon examination by the appropriate taxing authorities before any tax benefit can be recorded in the condensed consolidated interim financial statements. It also provides guidance on the recognition, measurement, classification and interest and penalties related to uncertain tax positions. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount that is initially recognized.

## **Recent Accounting Pronouncements**

From time to time, new accounting pronouncements are issued by the FASB or other standard-setting bodies that are adopted by us as of the specified effective date. Unless otherwise discussed, we believe that the impact of recently issued standards that are not yet effective will not have a material impact on our financial position or results of operations upon adoption.

Please refer to Note 2 in the notes to our condensed consolidated interim financial statements included elsewhere in this Form 10-Q for a description of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted, the timing of their adoptions and our assessment, to the extent we have made one, of their potential impact on our consolidated financial condition and results of operations.

## **ITEM 3. Quantitative and Qualitative Disclosures about Market Risk**

We are exposed to a variety of market and other risks, including the effects of changes in interest rates, and inflation, as well as risks to the availability of funding sources, hazard events, and specific asset risks.

### *Interest Rate Risk*

The market risk inherent in our financial instruments and our financial position represents the potential loss arising from adverse changes in interest rates. As of September 30, 2025, we had cash and cash equivalents of \$0.7 million, which were primarily invested in highly liquid investments purchased with a remaining maturity of three months or less. However, due to the short-term maturities and the low-risk profile of our investments, an immediate 10% change in interest rates would not have a material effect on the fair value of our cash and cash equivalents.

### *Foreign Currency Risk*

There were no material foreign currency transactions for the three and nine months ended September 30, 2025 and 2024. Currently, all of our cash receipts and expenses are generated in U.S. dollars.

## **ITEM 4. Controls and Procedures**

### *Evaluation of Disclosure Controls and Procedures*

The Company maintains disclosure controls and procedures (“Disclosure Controls”) as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating the Disclosure Controls, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management was required to apply judgment in evaluating its controls and procedures. All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error and the circumvention of overriding controls.

In connection with the preparation of this report, our management, under the supervision and with the participation of our CEO and CFO, conducted an evaluation of the effectiveness of the design and operation of our Disclosure Controls as of September 30, 2025. Based on this evaluation, the CEO and CFO concluded that the Company’s Disclosure Controls were not effective as of September 30, 2025, due to the material weakness in internal control over financial reporting described below.

Our management, including our CEO and CFO, has concluded that, notwithstanding the identified material weakness in our internal control over financial reporting, the condensed consolidated interim financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial condition, results of operations and cash flows for the periods presented in conformity with GAAP.

### *Previously Identified Material Weakness*

During the preparation of the Company's financial statements for the year ended December 31, 2024, management identified a material weakness related to misclassification errors in our accounting for certain matters including the following:

- misclassifying \$0.2 million of other income activity as revenue, where a transaction outside the scope of ASC Topic 606 was incorrectly presented in revenue rather than other income;
- misclassifying \$0.1 million in legal expenses that were costs associated with an offering of common stock and warrants as legal costs instead of recording them as a reduction to additional paid-in capital in accordance with applicable guidance;
- misclassifying \$1.7 million related to the Company's prepaid research and development expense balance. Based on the nature of the underlying items, which included both deposits for undelivered goods and components received intended for use in commercial launch services, the balance did not meet the criteria for prepaid research and development expense under ASC Topic 730. The Company has subsequently recorded and reclassified the balance from current assets to other non-current assets, ensuring proper classification in accordance with U.S. GAAP; and
- misclassifying \$0.3 million of accounts payable as accrued liabilities.

There were no material misstatements as a result of this material weakness; however, it could have resulted in a material misstatement to the annual or interim consolidated financial statements that would not have been prevented or detected on a timely basis.

### *Management's Plan to Remediate the Material Weakness*

Management is implementing remediation steps to address the material weakness and to improve our internal control environment. Company Management prepared a plan with specific steps and milestones. This plan was briefed to the Disclosure Committee and Audit Committee, and then to the full Board of Directors. The Company's progress in implementation is being reviewed regularly by Management, and the Disclosure and Audit Committees of the Board of Directors.

No assurance can be made that our remediation efforts will be completed in a timely manner or that the updated controls and procedures associated with such efforts will be deemed adequate after being subjected to testing. If not remediated, this material weakness could result in material misstatements to our annual or interim consolidated financial statements that may not be prevented or detected on a timely basis or result in a delayed filing of required periodic reports. If we are unable to assert that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be adversely affected, and we could become subject to litigation or investigations by Nasdaq, the SEC, or other regulatory authorities, which could require additional financial and management resources.

### *Changes in Internal Control over Financial Reporting*

There were no changes in our internal control over financial reporting during the fiscal quarter ended September 30, 2025 which were identified in connection with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. Other Information**

### **ITEM 1. Legal Proceedings**

See the disclosures under the caption “*Legal Proceedings*” in Note 12 in the notes to our condensed consolidated interim financial statements included elsewhere in this Form 10-Q for disclosures related to our legal proceedings, which disclosures are incorporated herein by reference.

#### **ITEM 1A. Risk Factors**

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in “*Risk Factors*” in our most recent Annual Report on Form 10-K filed by the Company on April 1, 2025, as amended on April 9, 2025, which could materially affect our business, financial condition or future results. The risks described below and in our Annual Report on Form 10-K filed by the Company on April 1, 2025, as amended on April 9, 2025, are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may materially adversely affect our business, financial condition, operating results and/or cash flows.

### **ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds**

#### ***Debt Settlements***

Between July 22, 2025, and September 30, 2025, the Company issued 652,306 shares of its Class A common stock to vendors to settle outstanding debts of \$1.3 million.

Shares of the Company’s Class A common stock issued in the transaction described herein are exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act. The vendor is an “accredited investor” as defined in Regulation D or “sophisticated investor” and was acquiring the shares for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. Accordingly, the shares of the Company’s Class A common stock were not registered under the Securities Act and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

### **ITEM 3. Defaults Upon Senior Securities**

None.

### **ITEM 4. Mine Safety Disclosures**

None.

### **ITEM 5. Other Information**

#### ***Rule 10b5-1 Trading Plans***

During the quarter ended September 30, 2025, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 105b-1 trading arrangement” (as those terms are defined in Item 408 of Regulation S-K).

#### ***Appointment of Chief Financial Officer***

On August 6, 2025, the Company announced the appointment of Lon Ensler, age 66, as the Company’s Chief Financial Officer, effective as of August 1, 2025. Mr. Ensler has served as the Company’s Interim Chief Financial Officer since April 2, 2024, and currently serves as the Company’s principal financial officer and principal accounting officer.

Mr. Ensler has more than 30 years of experience as a financial executive. From February 2019 until March 2024, he served as the Chief Financial Officer of Ziteo Medical, Inc., a provider of next generation molecular imaging medical devices. Prior to that, Mr. Ensler provided advisory, consulting and interim CFO services for a number of companies through his consulting firm Ensler Consulting from June 2015 through February 2019. Prior to that, Mr. Ensler served as the Chief Financial Officer of Xradia, Inc., a provider of high-tech capital equipment, from 2008 until 2015.

There are no family relationships between Mr. Ensler and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Pursuant to the terms of Mr. Ensler’s employment agreement with the Company (the “Employment Agreement”), he will receive an annual base salary of \$375,000 and will be eligible for an initial target cash bonus equal to 50% of his base salary. Mr. Ensler, subject to the approval of the board of directors of the Company, will also be eligible to receive a number of RSUs, representing 1% of the Company’s outstanding shares on the date of the grant of such RSUs. The vesting schedule of such RSUs will be 25% vesting on each of the first four anniversaries of the date of the grant of such RSUs. Mr. Ensler will also be eligible to receive severance benefits as set forth in the Employment Agreement, which include accrued benefits, severance payments of 6 months of base salary plus the annual cash bonus in effect immediately prior to the termination, prorated based on the days elapsed in the calendar year, and accelerated vesting of RSUs.

**Impact of Equity Transactions on Stockholders’ Equity, Non-GAAP**

As discussed above under Note 17, Subsequent Events, the Company completed certain financing transactions in October and November 2025. On October 14, 2025, the Company entered into a warrant inducement agreement pursuant to which an investor exercised outstanding warrants for gross proceeds of \$7.1 million, before deducting offering fees and other expenses of \$0.5 million. During October and November 2025, the Company issued 5,554,009 shares of Class A common stock under the ATM Sales Agreement for gross proceeds of \$9.4 million, before deducting estimated issuance costs of \$0.3 million.

The Company believes that, after giving effect to these transactions, the Company’s stockholders’ equity as of November 14, 2025, was in excess of \$2.5 million.

**ITEM 6. Exhibits**

Exhibit Number	Description of Exhibit
4.1	<a href="#">Form of Common Warrant (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on July 2, 2025).</a>
4.2	<a href="#">Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K filed on July 2, 2025).</a>
4.3	<a href="#">Amendment to Common Stock Purchase Warrants (incorporated by reference to Exhibit 4.3 to the Company’s Current Report on Form 8-K filed on July 2, 2025).</a>
4.4	<a href="#">Junior Secured Convertible Note Due September 25, 2026, dated September 25, 2025, between Momentus Inc. and Yield Point NY, LLC (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on September 29, 2025).</a>
4.5	<a href="#">Form of Class A Common Stock Purchase Warrant (incorporated by reference to Exhibit C to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on September 11, 2025).</a>
4.6	<a href="#">Junior Secured Convertible Note Due September 25, 2026, dated September 25, 2025, between Momentus Inc. and Yield Point NY, LLC (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on September 29, 2025).</a>
4.7	<a href="#">Common Stock Purchase Warrant, dated September 25, 2025, between Momentus Inc. and Yield Point NY, LLC (incorporated by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K filed on September 29, 2025).</a>
4.8	<a href="#">AIR Warrant, dated September 25, 2025, between Momentus Inc. and Yield Point NY, LLC (incorporated by reference to Exhibit 4.3 to the Company’s Current Report on Form 8-K filed on September 29, 2025).</a>
4.9	<a href="#">Pre-Funded Common Stock Purchase Warrant, dated September 25, 2025, between Momentus Inc. and Yield Point NY, LLC (incorporated by reference to Exhibit 4.4 to the Company’s Current Report on Form 8-K filed on September 29, 2025).</a>
4.10	<a href="#">Pre-Funded Common Stock Purchase Warrant, dated September 30, 2025, between Momentus Inc. and Baker &amp; McKenzie LLP (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on October 6, 2025).</a>
4.11	<a href="#">Form of Inducement Warrant (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on October 15, 2025).</a>
10.1	<a href="#">Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on July 2, 2025).</a>

10.2	<a href="#">Employment Agreement, dated August 1, 2025, by and between Lon Ensler and the Company (incorporated by reference to the Company's Current Report on Form 8-K filed on August 6, 2025).</a>
10.3	<a href="#">Form of Warrant Inducement Agreement, by and between Momentus Inc. and the Holder identified on the signature page thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 14, 2025).</a>
10.4	<a href="#">Note Amendment Agreement, dated September 8, 2025, by and between Space Infrastructures Ventures, LLC and Momentus Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 11, 2025).</a>
10.5	<a href="#">Amended and Restated Secured Convertible Promissory Note, dated September 8, 2025, by and between Space Infrastructures Ventures, LLC and Momentus Inc. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 11, 2025).</a>
10.6	<a href="#">Amended and Restated Secured Convertible Promissory Note, dated September 8, 2025, by and between Space Infrastructures Ventures, LLC and Momentus Inc. (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on September 11, 2025).</a>
10.7	<a href="#">Securities Purchase Agreement, dated September 25, 2025, between Momentus Inc. and Yield Point NY, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 29, 2025).</a>
10.8	<a href="#">Registration Rights Agreement, dated September 25, 2025, between Momentus Inc. and Yield Point NY, LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 29, 2025).</a>
10.9	<a href="#">Security Agreement, dated September 25, 2025, between Momentus Inc. and Yield Point NY, LLC (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on September 29, 2025).</a>
10.10	<a href="#">Equity Purchase Agreement, dated September 25, 2025, between Momentus Inc. and Yield Point NY, LLC (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on September 29, 2025).</a>
10.11	<a href="#">EPA Registration Rights Agreement, dated September 25, 2025, between Momentus Inc. and Yield Point NY, LLC (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on September 29, 2025).</a>
10.12	<a href="#">General Release and Settlement Agreement, dated September 30, 2025, between Momentus Inc. and Baker &amp; McKenzie LLP (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 6, 2025).</a>
10.13	<a href="#">Securities Purchase Agreement, dated September 30, 2025, between Momentus Inc. and Baker &amp; McKenzie LLP (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 6, 2025).</a>
10.14	<a href="#">Registration Rights Agreement, dated September 30, 2025, between Momentus Inc. and Baker &amp; McKenzie LLP (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on October 6, 2025).</a>
10.15	<a href="#">Form of Warrant Inducement Agreement, by and between Momentus Inc. and the Holder identified on the signature page thereto incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 15, 2025).</a>
31.1*	<a href="#">Certification Pursuant to Rules 13a-14(a) and 15d-14(a) Under The Securities Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certification Pursuant to Rules 13a-14(a) and 15d-14(a) Under The Securities Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1**	<a href="#">Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2**	<a href="#">Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
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*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

# Management contract or compensatory plan or arrangement

\* Filed herewith

\*\* Furnished herewith

† Certain of the exhibits and schedules to this Exhibit List have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**MOMENTUS INC.**

Date: November 19, 2025

By: /s/ John Rood  
Name: John Rood  
Title: Chief Executive Officer  
(Principal Executive Officer)

Date: November 19, 2025

By: /s/ Lon Ensler  
Name: Lon Ensler  
Title: Chief Financial Officer  
(Principal Financial and Accounting Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) OR 15d-14(a),  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, John Rood, certify that:

- 1 I have reviewed this Quarterly Report on Form 10-Q of Momentus 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 control over financial reporting.

Dated: November 19, 2025

By: /s/ John C. Rood  
Name: John C. Rood  
Title: Chief Executive Office

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) OR 15d-14(a),  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Lon Ensler, certify that:

- 1 I have reviewed this Quarterly Report on Form 10-Q of Momentus 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 control over financial reporting.

Dated: November 19, 2025

By: /s/ Lon Ensler  
Name: Lon Ensler  
Title: Chief Financial Office

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

In connection with the Quarterly Report of Momentus Inc., a Delaware corporation (the “Company”), on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”), I, John Rood, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (i) the Form 10-Q fully complies with the requirements of section 13(a) or section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 19, 2025

By: /s/ John C. Rood  
Name: John C. Rood  
Title: Chief Executive Officer

This certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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

In connection with the Quarterly Report of Momentus Inc., a Delaware corporation (the “Company”), on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”), I, Lon Ensler, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (i) the Form 10-Q fully complies with the requirements of section 13(a) or section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 19, 2025

By: /s/ Lon Ensler  
Name: Lon Ensler  
Title: Chief Financial Officer

This certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.