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, 2026

OR

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

For the transition period from to

Commission file number 001-39128

Momentus 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.)
1762 Automation Parkway San Jose, California	**95131**
(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

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

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

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

The registrant had outstanding 24,063,401 shares of Class A common stock as of November 18, 2026.

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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 longer-term business plan; the ability of the Company to obtain licenses and government approvals for its missions, which are essential to its operations; the ability of the Company to effectively market and sell satellites and satellite components; the ability to market and sell transportation services and planned in-orbit services; the ability of the Company to protect its intellectual property and trade secrets; the development of markets for small satellites and satellite transport and in-orbit services; the ability of the Company to develop, test and validate its technology, including its water plasma propulsion technology and Tape Spring Solar Array; 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; the availability, cost and terms of launch services, including changes in SpaceX's rideshare program; 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 (the "SEC") on March 31, 2026. 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 March 31, 2026, 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.

PART I. Financial Information

ITEM 1. Financial Statements

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

	September 30, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 108,660	$ 12,806
Restricted cash, current	107	55
Accounts receivable, net	294	—
Insurance receivable	—	100
Prepaids and other current assets	5,374	9,321
Total current assets	114,435	22,282
Property, machinery and equipment, net	1,171	953
Intangible assets, net	162	201
Operating right-of-use asset	6,887	7,686
Other non-current assets	9,320	9,197
Total assets	$ 131,975	$ 40,319
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 4,745	$ 4,081
Accrued liabilities	2,752	2,272
Loan payable, current	—	3,479
Contract liabilities, current	139	4,058
Operating lease liability, current	1,193	836
Litigation settlement contingency	1,662	802
Other current liabilities	578	541
Total current liabilities	11,069	16,069
Contract liabilities, non-current	115	120
Warrant liability	—	3
Operating lease liability, non-current	6,663	6,987
Total non-current liabilities	6,778	7,110
Total liabilities	17,847	23,179
Commitments and Contingencies (Note 12)		
Stockholders' equity:		
Series A preferred stock, $0.00001 par value; 20,000,000 shares authorized and 0 issued and outstanding as of September 30, 2026; 20,000,000 shares authorized and 547,408 issued and outstanding as of December 31, 2025	—	—
Class A common stock, $0.00001 par value; 250,000,000 shares authorized and 22,463,401 issued and outstanding as of September 30, 2026; 250,000,000 shares authorized and 2,165,559 issued and outstanding as of December 31, 2025	—	—
Class B common stock, $0.00001 par value; 0 shares authorized and 0 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	578,994	455,718
Accumulated deficit	(464,866)	(438,578)
Total stockholders' equity	114,128	17,140
Total liabilities and stockholders' equity	$ 131,975	$ 40,319

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,	
	2026	**2025**	**2026**	**2025**
Service revenue	$ 4,816	$ 234	$ 8,056	$ 747
Cost of revenue	3,175	—	4,573	2
Gross profit	1,641	234	3,483	745
Operating expenses:				
Research and development expenses	5,277	2,328	13,672	6,436
Selling, general and administrative expenses	5,629	4,152	15,873	12,684
Total operating expenses	10,906	6,480	29,545	19,120
Loss from operations	(9,265)	(6,246)	(26,062)	(18,375)
Other income (expense), net:				
Realized loss on disposal of assets	—	—	(338)	—
Interest income	722	—	1,144	6
Interest expense	—	(177)	(702)	(112)
Loss on debt extinguishment	—	(2,898)	—	(2,827)
Change in fair value of convertible debt carried at fair value	—	—	—	(835)
Change in fair value of warrant liability	3	—	(120)	—
Other income (expense)	1	(1,753)	(210)	(1,553)
Total other income (expense), net	726	(4,828)	(226)	(5,321)
Net loss	$ (8,539)	$ (11,074)	$ (26,288)	$ (23,696)
Net loss per share, basic and diluted	$ (0.40)	$ (19.23)	$ (2.08)	$ (65.62)
Weighted average shares outstanding, basic and diluted	21,442,512	575,739	12,638,827	361,109

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

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

	Preferred stock – Series A		Common stock – Class A		Additional paid-in capital	Accumulated deficit	Total stockholders' equity (deficit)
	Shares	Amount	Shares	Amount			
Balance, December 31, 2025	547,408	$ —	2,165,559	$ —	$ 455,718	$ (438,578)	$ 17,140
Issuance of common stock upon release of RSUs	—	—	73	—	—	—	—
Share repurchase related to Section 16 Officer tax coverage exchange	—	—	(4)	—	—	—	—
Issuance of common stock upon conversion of preferred stock	(547,408)	—	306,672	—	—	—	—
Issuance of common stock under At-The-Market Offering, net of issuance costs	—	—	2,203,615	—	12,929	—	12,929
Issuance of pre-funded warrants and warrants in private placement, net of issuance costs	—	—	—	—	4,580	—	4,580
Issuance of common stock upon exercise of pre-funded warrants	—	—	945,136	—	—	—	—
Issuance of common stock in settlement of accounts payable	—	—	5,723	—	95	—	95
Issuance of common stock upon exercise of warrant liability	—	—	4,202	—	—	—	—
Issuance of common stock for convertible note principal and interest	—	—	159,030	—	973	—	973
Issuance of common stock in relation to convertible debt settlement	—	—	50,000	—	606	—	606
Stock-based compensation - stock options, RSAs, RSUs	—	—	—	—	322	—	322
Net loss	—	—	—	—	—	(9,480)	(9,480)
Balance, March 31, 2026	—	$ —	5,840,006	$ —	$ 475,223	$ (448,058)	$ 27,165
Issuance of common stock upon release of RSUs	—	—	12,615	—	—	—	—
Issuance of common stock under At-The-Market Offering, net of issuance costs	—	—	5,806,465	—	32,574	—	32,574
Issuance of common stock, pre-funded warrants and warrants in private placement, net of issuance costs	—	—	2,623,420	—	27,722	—	27,722
Issuance of common stock in registered offering, net of issuance costs	—	—	1,851,852	—	23,130	—	23,130
Issuance of common stock upon exercise of pre-funded warrants	—	—	1,651,914	—	—	—	—
Issuance of common stock upon exercise of warrants	—	—	1,807,940	—	9,638	—	9,638
Issuance of common stock upon exercise of warrant liability	—	—	16,440	—	123	—	123
Issuance of common stock for convertible note principal and interest	—	—	735,963	—	2,006	—	2,006
Stock-based compensation - stock options, RSAs, RSUs	—	—	—	—	171	—	171
Net loss	—	—	—	—	—	(8,269)	(8,269)
Balance, June 30, 2026	—	$ —	20,346,615	$ —	$ 570,587	$ (456,327)	$ 114,260
Issuance of common stock upon release of RSUs	—	—	116,786	—	—	—	—
Issuance of common stock under At-The-Market Offering, net of issuance costs	—	—	2,000,000	—	8,186	—	8,186
Stock-based compensation - stock options, RSAs, RSUs	—	—	—	—	221	—	221
Net loss	—	—	—	—	—	(8,539)	(8,539)
Balance, September 30, 2026	—	$ —	22,463,401	$ —	$ 578,994	$ (464,866)	$ 114,128

	Preferred stock – Series A		Common stock – Class A		Additional paid-in capital	Accumulated deficit	Total stockholders' equity (deficit)
	Shares	Amount	Shares	Amount			
Balance, December 31, 2024	—	$ —	155,781	$ —	$ 400,183	$ (407,993)	$ (7,810)
Issuance of common stock upon release of RSUs	—	—	110	—	—	—	—
Share repurchase related to Section 16 Officer tax coverage exchange	—	—	(24)	—	(1)	—	(1)
Issuance of common stock and related warrants in registered offering, net of issuance costs	—	—	16,807	—	4,401	—	4,401
Issuance of common stock upon exercise of pre-funded warrants	—	—	65,932	—	—	—	—
Issuance of common stock in connection with warrant inducement, net of issuance costs	—	—	18,544	—	1,889	—	1,889
Issuance of common stock for convertible note principal and interest	—	—	10,645	—	664	—	664
Stock-based compensation - stock options, RSAs, RSUs	—	—	—	—	1,057	—	1,057
Net loss	—	—	—	—	—	(6,172)	(6,172)
Balance, March 31, 2025	—	$ —	267,795	$ —	$ 408,193	$ (414,165)	$ (5,972)
Issuance of common stock upon release of RSUs	—	—	9	—	—	—	—
Share repurchase related to Section 16 Officer tax coverage exchange	—	—	(1)	—	—	—	—
Issuance of common stock in connection with prior warrant inducement	—	—	41,481	—	(25)	—	(25)
Issuance of common stock for convertible note principal and interest	—	—	6,307	—	199	—	199
Issuance of common stock in settlement of accounts payable and customer deposits	—	—	10,720	—	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	—	$ —	326,311	$ —	$ 410,644	$ (420,615)	$ (9,971)
Issuance of common stock upon release of RSUs	—	—	3,665	—	—	—	—
Share repurchase related to Section 16 Officer tax coverage exchange	—	—	(7)	—	—	—	—
Issuance of common stock and related warrants in registered offering, net of issuance costs	—	—	38,096	—	2,975	—	2,975
Issuance of common stock in connection with warrant inducement, net of issuance costs	—	—	136,193	—	2,406	—	2,406
Issuance of common stock upon exercise of pre-funded warrants	—	—	120,834	—	—	—	—
Issuance of common stock and preferred stock in exchange for prepaid services	673,408	—	26,749	—	10,672	—	10,672
Issuance of common stock and pre-funded warrants in settlement of accounts payable	—	—	36,544	—	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	$ —	688,385	$ —	$ 430,995	$ (431,689)	$ (694)

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,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (26,288)	$ (23,696)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	475	970
Amortization of debt (premium) and issuance costs	571	(307)
Noncash lease expense	799	65
Change in fair value of warrant liability	120	—
Change in fair value of convertible debt carried at fair value	—	835
Impairment of prepaid services	11	—
Loss on disposal of fixed assets	338	—
Loss on debt extinguishment	—	2,827
Loss on issuance of warrant liabilities	—	1,391
Stock-based compensation expense	714	2,715
Non-cash legal expense - convertible note	275	423
Provision for credit losses	645	—
Changes in operating assets and liabilities:		
Accounts receivable	(587)	879
Insurance receivable	100	308
Prepaids and other current assets	3,596	(4,617)
Other non-current assets	(135)	2,662
Accounts payable	760	1,402
Accrued liabilities	480	680
Accrued interest	43	479
Other current liabilities	39	520
Contract liabilities	(3,924)	899
Operating lease liability	33	(461)
Litigation settlement contingency	860	(308)
Other non-current liabilities	—	(411)
Net cash used in operating activities	(21,075)	(12,745)
Cash flows from investing activities:		
Purchases of property, machinery and equipment	(1,004)	—
Proceeds from sale of property, machinery and equipment	12	—
Net cash used in investing activities	(992)	—
Cash flows from financing activities:		
Proceeds from issuance of convertible notes and warrants	—	2,250
Payment of convertible notes	(783)	(2,062)
Payment of debt issuance costs	—	(245)
Proceeds from exercise of warrants	9,638	4,766
Payments for issuance costs related to exercise of warrants	—	(497)
Repurchase of Section 16 Officer shares for tax coverage exchange	—	(1)
Payment of deferred offering costs	—	(145)
Proceeds from issuance of common stock, pre-funded warrants and related warrants	115,480	9,000
Payments for issuance costs related to common stock, pre-funded warrants and related warrants	(6,362)	(1,223)
Net cash provided by financing activities	117,973	11,843
Increase (decrease) in cash, cash equivalents and restricted cash	95,906	(902)
Cash, cash equivalents, and restricted cash, beginning of period	12,861	1,572
Cash, cash equivalents, and restricted cash, end of period	$ 108,767	$ 670

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, 3D printed tanks, components, and services, as well as space infrastructure services, including in-space transportation, hosted payloads and in-orbit services.

Momentus has launched five missions to date, deployed 18 customer satellites, and provided hosted payload services. Four of these missions involved operation of the Vigoride Orbital Service Vehicle ("OSV") in orbit, and the fifth mission involved use of a deployment system to carry and place customer satellites in orbit. During the four Vigoride missions, the system and technology were tested repeatedly, and improvements were rapidly incorporated. As evidenced by these four missions, the Vigoride OSV has been successfully demonstrated in space and accumulated significant flight heritage.

The Company launched its latest OSV, Vigoride 7, on March 30, 2026 to low Earth orbit ("LEO") with 10 hosted payloads. During this mission, which is expected to last several more months, the Company has provided hosted payload services to a range of U.S. Government customers with payloads aboard, including the Defense Advanced Research Projects Agency ("DARPA"), SpaceWERX, which is the innovation organization of the U.S. Space Force, the U.S. Air Force Research Laboratory, the National Aeronautics and Space Administration ("NASA"), as well as commercial customers.

The Vigoride 7 OSV has completed a series of orbit-lowering maneuvers, reducing its altitude nearly 20 km through more than 50 controlled and precisely timed operations of both of its on-board Microwave Electrothermal Thrusters ("METs") that utilize water as their propellant. The innovative Momentus MET has now cumulatively been used over 400 times to maneuver the Vigoride spacecraft on the Company's current mission and on previous missions since 2023 demonstrating the maturity of this proprietary system.

In addition to completing orbit-lowering, Momentus and its mission partners continue to operate hosted payloads on the Vigoride 7 mission. Two such hosted payloads from Momentus are showing good results.

- Vigoride's momentum wheels, flown on the vehicle for the first time, are working smoothly and by design, maintaining the spacecraft's steadiness, stability, and proper orientation.
- Concurrently, flight testing of a titanium, additively manufactured fuel tank designed by Momentus is going well and holding pressure as expected. The flight test of this fuel tank (that is of the type that is in high demand as small satellites are produced in much greater numbers) is a key step in demonstrating the potential of additive manufacturing, otherwise known as 3D printing, to accelerate innovation in spacecraft design, reduce production timelines, and enable complex geometries that improve performance of mission-critical spacecraft components.

The Company plans to launch its Vigoride 8 mission in 2027 carrying three payloads, two under contract with NASA and one commercial. Momentus has also begun work on its Vigoride 9 spacecraft for a subsequent mission.

Momentus is also offering the Vigoride system as a satellite bus. The Vigoride 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 is also offering a smaller version of the Vigoride bus called Vigoride Lite. Momentus believes it can manufacture satellite buses at a rapid and scalable pace.

Capital Resources and Recent Financing Transactions

During the nine months ended September 30, 2026, the Company received net cash provided by financing activities of approximately $118.0 million primarily from sales of Class A common stock, including proceeds from sales under the ATM Sales Agreement, sales through private placements and a registered direct offering, and from the exercise of warrants. The Company sold Class A common stock under the ATM Sales Agreement for gross proceeds of $55.5 million, completed private placements of securities for gross proceeds of $35.0 million, a registered direct offering for gross proceeds of $25.0 million, and received gross proceeds of $9.6 million from the exercise of

MOMENTUS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1. Nature of Operations (cont.)

warrants. Net cash provided by financing activities reflects the gross proceeds from these financing transactions, net of equity issuance costs and other financing cash flows during the period. See Note 9 for additional details. These proceeds, combined with service revenue received during the nine months ended September 30, 2026, have significantly improved the liquidity and financial position of the Company over December 31, 2025.

Reverse Stock Splits

Effective December 17, 2025, the Company's stockholders approved a 1-for-17.85 reverse stock split of the Company's Class A common stock. As a result of the reverse stock split, every 17.85 shares of Class A common stock issued and outstanding on December 17, 2025, 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 Series A preferred stock were not affected by the reverse stock split.

Also on the effective date of each 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 proportional adjustments were also made to the number of shares and restricted stock units ("RSUs") issued and issuable under the Company's equity compensation plans.

The Company has retroactively adjusted all periods presented for the effects of the December 2025 1-for-17.85 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, 2025 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, 2026, and December 31, 2025, the results of operations for the three and nine months ended September 30, 2026 and 2025, the statements of changes in stockholders' equity (deficit) for the three and nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 2026 and 2025. Except for the out-of-period adjustment described below, such adjustments are of a normal and recurring nature. The results for the three and nine months ended September 30, 2026, are not necessarily indicative of the results for the year ending December 31, 2026, 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, 2025 and 2024, filed with the SEC in our Annual Report on Form 10-K filed by the Company on March 31, 2026.

Out-of-Period Adjustment

During the three months ended September 30, 2026, the Company recorded an out-of-period adjustment to correct the presentation of $3.2 million of consideration from DARPA for SpaceX launch services on the Vigoride 7 mission, which should have been presented as service revenue but was presented as a reduction of cost of revenue in

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

the three months ended March 31, 2026. The adjustment increased service revenue and cost of revenue by $3.2 million each for the three months ended September 30, 2026, and had no effect on gross profit, net loss, net loss per share, the condensed consolidated balance sheets or cash flows. Management evaluated the error qualitatively and quantitatively and determined that it was not material to any previously issued financial statements and that the adjustment is not material to the current period.

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, recoverability of prepaid design and production services, allowance for credit losses, 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. The Company also holds cash in a brokerage account with its sales agent under the ATM Sales Agreement (defined in Note 9), which may at times exceed Securities Investor Protection Corporation insurance limits.

Accounts Receivable

Accounts receivable as of September 30, 2026, represent amounts primarily due from Velo3D in connection to the Master Services Agreement executed in April 2025 (refer to Note 9 for additional information). Accounts receivable are stated at invoice value less estimated allowances for expected 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, current economic conditions, reasonable and supportable forecasts of future economic conditions, and other factors that may affect a customer’s ability to pay. The allowance for credit losses was $0.6 million as of September 30, 2026, consisting of $0.3 million related to accounts receivable and the remainder related to unbilled receivables included in prepaids and other current assets, and zero as of December 31, 2025. During the three months ended September 30, 2026, the Company recorded a provision for credit losses of $0.6 million in selling, general and administrative expenses for amounts due from Velo3D under the Master Services Agreement, based on its assessment of Velo3D’s ability to pay. There were no write-offs or recoveries during the nine months ended September 30, 2026.

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 customer’s 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, 2026 and December 31, 2025, the Company had deferred fulfillment and prepaid launch costs of $4.6 million and $6.3 million, respectively, with $2.5 million and $5.1 million recorded within prepaids and other

MOMENTUS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

current assets, respectively, and $2.1 million and $1.2 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:

Fixed Assets	Estimated Useful Life
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 - Goodwill and Other - Internal-Use Software*, 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.

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.

MOMENTUS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

- 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, 2026, the Company recorded $4.9 million and $7.5 million, respectively, and during the three and nine months ended September 30, 2025, the Company recorded $0.2 million and $0.5 million 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, 2026 and December 31, 2025, the Company had customer deposit balances of $0.3 million and $4.2 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, 2026 and December 31, 2025, are $0.1 million and $0.1 million, respectively, of non-current deposits. Non-refundable deposits are recognized as revenue when the customer cancels the contract or the related option expires unexercised.

During the three and nine months ended September 30, 2026, the Company recognized $4.8 million and $8.1 million of revenue, respectively, primarily due to engineering services performed for NASA and hosted payload services on the Vigoride 7 mission. Of the $8.1 million of revenue recognized, $3.7 million was derived from the December 31, 2025 contract liability balance. 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 for the DARPA Novel Orbital and Moon Manufacturing, Materials, and Mass-efficient Design ("NOM4D") and DARPA Bringing Classified Innovation to Defense and Government Systems ("BRIDGES") programs, 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.

The disaggregation of revenue by type is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Hosted payload services	$ 3,181	$ —	$ 4,824	$ —
Forfeited customer deposits, net of refunds	(47)	72	(47)	162
Engineering project services	1,682	162	3,279	585
Total revenue	$ 4,816	$ 234	$ 8,056	$ 747

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.

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

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 within 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, 2026 and at December 31, 2025.

As of September 30, 2026, the Company does not have any assets or liabilities measured at fair value on a recurring basis. The Company had the following liabilities measured at fair value on a recurring basis which were settled or expired during the nine months ended September 30, 2026:

- Certain of the Company's warrants were recorded as a derivative liability pursuant to ASC Topic 815 and were classified within Level 3 of the fair value hierarchy as the Company was using the Black-Scholes-Merton ("BSM") option pricing model. The Private Warrants expired unexercised August 12, 2026 (see Note 9).
- The May 2025 Convertible Note, issued for non-employee services, was classified as a liability under ASC Topic 718, *Compensation - Stock Compensation* ("ASC Topic 718"), and measured at fair value through its settlement on January 9, 2026 (see Note 8). The May 2025 Convertible Note was classified within Level 3 of the fair value hierarchy as the Company was using a convertible bond pricing model to calculate fair value. Key assumptions used to determine the fair value of the May 2025 Convertible Note were as follows:

	January 9, 2026	December 31, 2025
Expected term (years)	0.84	0.96
Stock price	$ 12.46	$ 4.87
Volatility	45.00 %	45.00 %
Risk-free rate	3.54 %	3.49 %
Dividend yield	— %	— %

- The AIR Warrants were classified as a liability under ASC Topic 480, *Distinguishing Liabilities from Equity* ("ASC Topic 480"), and measured at fair value. The AIR Warrants were classified within Level 3 of the fair value hierarchy because their fair value was determined using an option pricing model that incorporated significant unobservable inputs, including expected stock price volatility and the discount rate on the underlying junior convertible notes. The Company calculated the fair value by weighting two different approaches. The AIR Warrants remained significantly out-of-the-money and were valued at zero from December 31, 2025 through their termination on April 17, 2026 (see Note 8); accordingly, the Company did not update the option pricing model assumptions during the nine months ended September 30, 2026. Key assumptions used to determine the fair value of the AIR Warrants as of December 31, 2025, were as follows:

	Underlying Investor Warrants (BSM)	Junior Convertible Notes
Expected term (years)	5.00	0.92
Stock price	$ 4.87	$ 4.87
Volatility	87.50%	45.00 %
Risk-free rate	3.73 %	3.50 %
Dividend yield	— %	— %
Discount rate on the note	78.64 %	78.64 %
Exercise price of AIR Warrants (millions)	$ 3.7	$ 3.7

- The ELOC Pre-funded Warrants were classified as a liability under ASC Topic 815 and measured at fair value through their settlement on April 17, 2026 (see Note 9). The ELOC Pre-funded Warrants were classified within Level 3 of the fair value hierarchy because the number of shares issuable upon exercise was subject to contingent variability, which required management's estimate of the probability that the trigger will not occur. The Company estimated the fair value of the warrants based on the per share fair value of the

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Class A common stock at issuance and upon exercise, less the $0.00001 exercise price, multiplied by the current (non-contingent) number of shares.

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 equal to the remaining expected life of the instruments. 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, 2026 and 2025.

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

(in thousands)	Warrant Liability (Level 3)	May 2025 Convertible Note (Level 3)	AIR Warrants (Level 3)	ELOC Pre-funded Warrants (Level 3)
Balance, December 31, 2025	$ 3	$ 331	$ —	$ —
Change in fair value	(3)	275	—	123
Settlement	—	(606)	—	(123)
Balance, September 30, 2026	$ —	$ —	$ —	$ —

Derivative Instruments

The Company accounts for derivative instruments in accordance with ASC Topic 815. The Company does not designate any derivative instruments as hedges of cash flow, fair value, or foreign currency exposures, and therefore does not apply hedge accounting. The Company's derivative instruments consist of (i) freestanding warrants that do not qualify for equity classification under ASC Topic 815 or that meet the definition of a liability under ASC Topic 480, (ii) embedded features within the Company's convertible debt instruments that require bifurcation and separate recognition as derivatives, and (iii) other freestanding contracts that meet the definition of a derivative. Derivative instruments are initially and subsequently measured at fair value, with changes in fair value recognized in the condensed consolidated statements of operations. The classification of each derivative as an asset or liability, and as current or non-current, is based on the expected timing of settlement. Fair value is determined using the BSM option pricing model, convertible bond pricing models, or other appropriate valuation techniques, depending on the nature of the instrument. See Note 8 for embedded derivatives associated with the Company's convertible debt, and Note 9 for the Company's outstanding warrants.

Warrant Liability

The Company evaluates each warrant on issuance to determine whether it should be classified as equity or as a liability. Warrants that meet the definition of a derivative and do not qualify for the derivative scope exception under ASC Topic 815 are classified as derivative liabilities. Warrants that embody an unconditional obligation to transfer assets, or a conditional obligation to issue a variable number of shares, are classified as liabilities under ASC Topic 480 and are initially and subsequently measured at fair value, with changes in fair value recognized in the condensed consolidated statements of operations. Significant unobservable inputs in the valuation of liability-classified warrants include expected volatility and, for certain warrants, the discount rate on the underlying instruments, resulting in Level 3 classification within the fair value hierarchy. Liability-classified warrants are presented as non-current, as their liquidation is not reasonably expected to require the use of current assets or the creation of current liabilities. Upon exercise, the fair value of the warrant liability at the exercise date is reclassified to additional paid-in capital within the condensed consolidated statements of stockholders' equity (deficit). See Note 9 for further discussion of the Company's outstanding warrants.

Equity Classified Warrants

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.

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

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 is measured using the BSM 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 convertible debt issuances to determine if the contracts, or embedded components of the 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).

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 fair value option ("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 condensed 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 condensed consolidated statements of operations.

Equity Issuance Costs

Incremental costs directly attributable to an offering of the Company's equity securities, including placement agent and sales agent fees and legal and accounting fees, are recorded as a reduction of additional paid-in capital against the proceeds of the offering. Such costs incurred before an offering is completed are deferred and charged against the proceeds upon completion.

Prepaid Services Settled in Equity

The Company evaluates these prepaid assets for recoverability each reporting period by comparing their carrying amount to a probability-weighted estimate of the services expected to be received and the underutilization payments expected to be collected over the remaining term of the related agreement, based on the Company's forecasted use of the services. Any portion of the carrying amount that is not expected to be recovered is recognized as an impairment in selling, general and administrative expenses. During the three months ended September 30, 2026, the Company

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

recognized an impairment of prepaid design and production services of $0.01 million. No such impairments were recognized during the six months ended June 30, 2026 or the three and nine months ended September 30, 2025.

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 whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. 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, 2026 and 2025, 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 BSM 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., BSM 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 using the BSM 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, 2026 and 2025.

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.

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

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.

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.

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

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 $4.8 million and $8.1 million of revenue recognized by the Company during the three and nine months ended September 30, 2026, respectively, an immaterial amount 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 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 2024-03 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.

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments* ("ASU 2024-04"), which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions. The Company adopted ASU 2024-04 on January 1, 2026, on a prospective basis. The adoption did not have a material impact on the Company's condensed consolidated interim financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for a Share-Based Noncash Consideration from a Customer in a Revenue Contract* ("ASU 2025-07"), which excludes from derivative accounting certain non-exchange-traded contracts with an underlying based on operations or activities specific to one of the parties to the contract. The Company early adopted ASU 2025-07 as of January 1, 2026, using the modified retrospective method. As a result, the credit provision under the VLD MSA (see Note 9) is no longer accounted for as a derivative, and its $0.2 million carrying amount was reclassified to prepaid design and production services, with no cumulative-effect adjustment to accumulated deficit. The adoption did not have a material impact on the Company's condensed consolidated interim financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270)—Narrow-Scope Improvements* ("ASU 2025-11"), which provides a clearer framework and more consistent application of interim disclosure requirements for public business entities. The guidance is effective for interim periods within annual periods beginning after December 15, 2027. The amendments in ASU 2025-11 will be applied prospectively with the option for retrospective application and early adoption is permitted. The Company does not anticipate that the adoption of ASU 2025-11 will have a material impact on its condensed consolidated interim financial statements and related disclosures.

Note 3. Prepaids and Other Current Assets (cont.)

Note 3. Prepaids and Other Current Assets

Prepaids and other current assets consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Prepaid launch costs, current	$ 2,541	$ 5,087
Prepaid design and production services, current	1,500	1,538
Prepaid insurance and other current assets	1,333	2,696
Total	$ 5,374	$ 9,321

As of September 30, 2026, and December 31, 2025, the non-current portion of prepaid launch costs recorded in other non-current assets was approximately $2.1 million and $1.2 million, respectively, and the non-current portion of prepaid design and production services recorded in other non-current assets was approximately $6.3 million and $7.0 million, respectively.

Note 4. Property, Machinery and Equipment

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

(in thousands)	September 30, 2026	December 31, 2025
Computer equipment	$ 681	$ 21
Leasehold improvements	316	2,391
Machinery and equipment	1,219	2,839
Property, machinery and equipment, gross	2,216	5,251
Less: accumulated depreciation	(1,045)	(4,298)
Property, machinery and equipment, net	$ 1,171	$ 953

Depreciation expense related to property, machinery and equipment was $0.1 million and $0.4 million for the three and nine months ended September 30, 2026, respectively, and $0.3 million and $0.9 million for the three and nine months ended September 30, 2025, respectively. Depreciation expense is recorded within operating expenses. During the nine months ended September 30, 2026, the Company disposed of certain machinery and equipment in connection with the relocation of its headquarters.

Note 5. Intangible Assets

Intangible assets, net consisted of the following as of September 30, 2026:

(in thousands)	Gross Value	Accumulated Amortization	Net Value	Weighted Average Remaining Amortization Period (In Years)
Patents/Intellectual Property	$ 463	$ (301)	$ 162	3.7
Total	$ 463	$ (301)	$ 162	

Intangible assets, net consisted of the following as of December 31, 2025:

(in thousands)	Gross Value	Accumulated Amortization	Net Value	Weighted Average Remaining Amortization Period (In Years)
Patents/Intellectual Property	$ 463	$ (262)	$ 201	4.3
Total	$ 463	$ (262)	$ 201	

Amortization expense related to intangible assets was $0.01 million and $0.04 million for the three and nine months ended September 30, 2026, respectively, and $0.01 million and $0.04 million for the three and nine months ended September 30, 2025, respectively.

As of September 30, 2026, the future estimated amortization expense related to intangible assets is as follows:

(in thousands)	
Remainder of 2026	$ 13
2027	52
2028	44
2029	28
2030	14
Thereafter	11
Total	$ 162

Note 6. Leases

The Company leases office space under a non-cancellable operating lease. In December 2025, the Company commenced a lease in San Jose, California with an expiration date in September 2032. The Company's prior lease for office space, also in San Jose, California, terminated on March 31, 2026.

The components of operating lease expense were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Operating lease cost	$ 420	$ 275	$ 1,536	$ 825
Variable lease expense	147	172	469	487
Short-term lease expense	22	—	62	6
Total lease expense	$ 589	$ 447	$ 2,067	$ 1,318

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

As of September 30, 2026, the weighted-average remaining lease term was 6.0 years and the weighted-average discount rate was 11.3%.

As of September 30, 2026, the maturities of the Company's operating lease liabilities were as follows:

(in thousands)	
Remainder of 2026	$ 218
2027	1,432
2028	1,872
2029	1,928
2030	1,985
Thereafter	3,621
Total lease payments	11,056
Less: Imputed interest	(3,200)
Present value of lease liabilities	$ 7,856

Note 7. Accrued Liabilities

Accrued liabilities consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Legal and other professional services	$ 430	$ 1,232
Employee compensation expense	2,139	99
Research and development projects	129	119
Other accrued liabilities	54	822
Total	$ 2,752	$ 2,272

Note 8. Loan Payable

September 2025 Convertible Note

On September 25, 2025, the Company entered into a Securities Purchase Agreement (the "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 81,847 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 provided that the Company would 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 was 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, each subsequent period end, and immediately prior to extinguishment due to the conversion of the September 2025 Convertible Note on April 17, 2026, the Indemnification Derivative was valued at zero.

The September 2025 Convertible Note bore an annual interest rate of 8%. Unless earlier converted, principal and any accrued unpaid interest on the September 2025 Convertible Note was due at maturity in September 2026. The September 2025 Convertible Note, including interest accrued thereon, was 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 $19.92 per share, subject to certain beneficial ownership limitations provided for in the terms of the September 2025 Convertible Note. The September 2025 Convertible Note was a junior secured obligation of the Company and was secured by certain personal property of the Company.

The September 2025 Warrants have an exercise price of $24.99 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) exceeded 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 could be prepaid in full at any time, subject to a prepayment fee of 10%. The September 2025 Convertible Note would 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

Note 8. Loan Payable (cont.)

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 were 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, each subsequent period end, and immediately prior to extinguishment due to the conversion of the September 2025 Convertible Note on April 17, 2026, both the September 2025 Default Redemption Derivative and the September 2025 Default Interest Derivative were valued at zero.

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

During April 2026, the Company converted $1.4 million of principal and accrued interest, with a net carrying value of $0.7 million due to the unamortized discount at the time of conversion, on the September 2025 Convertible Note into 347,663 shares of Class A common stock. The conversions were accounted for under ASC Sub-Topic 470-20, with no gain or loss recognized.

As a result of the April 2026 conversions, the Company has no remaining amounts outstanding under the September 2025 Convertible Note. No interest was recognized on the September 2025 Convertible Note during the three months ended September 30, 2026. For the nine months ended September 30, 2026, interest recognized on the September 2025 Convertible Note totaled $0.6 million. This amount consisted of cash interest expense of $0.04 million and non-cash amortization of debt discount of $0.6 million.

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 could, at its discretion, deliver a call notice requiring the holder to exercise the AIR Warrants, in whole or in part (up to an amount not exceeding two times the average daily trading volume of the Company's Class A common stock over the relevant period), provided that certain trading conditions were satisfied (including the five-day average trading price equaling or exceeding 125% of the original conversion price of the underlying notes). If the trading conditions were not met at the time of the call notice, the holder would not be obligated to exercise; however, the Company could cancel any unexercised portion of the AIR Warrants (effectively terminating the remaining commitment) if the holder did not proceed with the investment upon such call. This call feature provided the Company with the ability to compel realization or cancellation under various market conditions.

The AIR Warrants were classified as a liability under ASC Topic 480 as they embodied 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 was recorded at fair value and marked-to-market each reporting period with changes in fair value reflected in earnings. The Company determined the fair value of the AIR Warrants at issuance using two different approaches. Under the first approach, the instruments underlying the AIR Warrants were assumed to have value equal to proceeds received that would have been received upon exercise of the AIR Warrants and, under the second approach, the instruments underlying the AIR Warrants were valued using a convertible bond pricing model for the underlying convertible note and a BSM option pricing model for the underlying common warrants. The fair value was then determined based on the intrinsic value: the difference between the fair value of the instruments underlying

Note 8. Loan Payable (cont.)

the AIR Warrants and the proceeds that would be received upon exercise of the AIR Warrants. The following inputs were used in the convertible bond and BSM option pricing models:

	Underlying Investor Warrants (BSM)	Junior Convertible Notes
Expected term (years)	5.00	0.92
Stock price	$ 22.13	$ 22.13
Volatility	87.50%	45.00%
Risk-free rate	3.75 %	3.49 %
Dividend yield	— %	— %
Discount rate on the note	N/A	78.64 %
Exercise price of AIR Warrants (millions)	$ 3.7	$ 3.7

No AIR Warrants were exercised during the three and nine months ended September 30, 2026. On April 17, 2026, following the full conversion of the September 2025 Convertible Note into shares of Class A common stock, the Company terminated the AIR Warrants as provided therein for no consideration, and the associated liability was derecognized at a fair value of zero with no gain or loss recognized.

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 could 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 had a maturity date of March 6, 2026, and was payable in 40 weekly installments of $25 thousand, with at least 10% in cash and the remainder in shares at a conversion price of $30.35 per share. The May 2025 Loan could 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 were secured by a lien on substantially all of the assets of the Company. Upon event of default, amounts owing under the May 2025 Loan would increase by 120% and were 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. 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 53,386 shares of Class A common stock with an exercise price of $30.35 per share, subject to adjustment (the "Initial Tranche Warrants"), comprising 26,688 warrants for each tranche. The Initial Tranche Warrants had a fair value of $0.6 million. The Initial Tranche Warrants were fully vested upon issuance, had a term of five years, and were exercised in full in May 2026 (see Note 9). The Company determined the fair value of the Initial Tranche Warrants by using a BSM option pricing model, with the following assumptions:

Expected term (years)	5.00
Stock price	$ 29.99
Volatility	90.00 %
Risk-free rate	4.04 %
Dividend yield	0.00 %

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 $22.31, 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 the closing price of the Company's Class A common stock June 2025 Loan Amendment date and the closing price prior to the Second Tranche issuance. Additionally, the June 2025 Loan Amendment introduced a cash

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Note 8. Loan Payable (cont.)

make-whole payment upon conversion equal to the difference between the 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 would issue shares equal to the make-whole amount divided by the make-whole price. If the Company completed an equity offering sufficient to repay the Initial Tranche before the Second Tranche funding date, the obligation to issue the Second Tranche would be suspended, with a $0.1 million termination fee and issuance of warrants for 26,688 shares of Class A common stock (the "Second Tranche Warrants").

The May 2025 Loan contained customary events of default, upon which the outstanding obligations would be accelerated. The loan ranked senior to unsecured indebtedness. The Company was in compliance with all covenants prior to extinguishment of the May 2025 Loan on July 1, 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 26,688 Second Tranche Warrants were issued with an exercise price of $20.17 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 fully vested upon issuance, had a term of five years, and were exercised in full in May 2026 (see Note 9). The Company determined the fair value of the Second Tranche Warrants by using a BSM option pricing model, with the following assumptions:

Expected term (years)		5.00
Stock price	$	20.17
Volatility		90.00 %
Risk-free rate		3.84 %
Dividend yield		0.00 %

The Company recognized a $0.5 million loss on extinguishment in July 2025 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 bore interest at 4.5% per annum and matured on November 13, 2026, unless earlier converted or prepaid. AGP could 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 $29.81 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 would be payable in cash or, at AGP's option, in shares of Class A common stock at the conversion price. The Company could prepay the May 2025 Convertible Note in whole or in part at any time without penalty.

The May 2025 Convertible Note was classified as a liability under ASC Topic 718, as it was issued to a non-employee for services, and was 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 represented payment for legal services incurred in relation to the VLD MSA. Upon issuance, the Company recognized $0.3 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 contained customary events of default, upon which the outstanding obligations would be accelerated. The note was unsecured and ranked pari passu with the Company's other unsecured indebtedness. The Company was in compliance with all covenants prior to settlement on January 9, 2026.

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") would replace the May 2025 Convertible Note. AGP agreed to waive any claim or recourse with respect to the $0.7 million 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

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Note 8. Loan Payable (cont.)

$0.5 million. The June 2025 Note Amendment was accounted for as a modification, with no change to the accounting treatment, as the note remained liability-classified and continued to be remeasured at fair value at each reporting period. No additional costs or premiums were recognized.

On January 9, 2026, the Company exchanged the May 2025 Convertible Note for a new unsecured convertible promissory note (the "January 2026 Convertible Note") with substantially similar terms, except that the conversion price on the January 2026 Convertible Note was reduced from $29.8095 to $10.00 per share of Class A common stock. On the same date, the January 2026 Convertible Note was settled through the issuance of 50,000 shares of Class A common stock. The Company recognized legal expense of $0.3 million in January 2026, representing the change in the fair value of the liability-classified award immediately prior to settlement.

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 bore 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. The July 2024 Convertible Note was subsequently amended in November 2024 which, among other things, provided that amounts owed under the July 2024 Convertible Note may be converted into Class A common stock at any time.

Amounts borrowed under the July 2024 Convertible Note were 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, could elect to receive shares of Class A common stock at an original conversion price of $132.27 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 would automatically convert into Class A common stock at the conversion price.

The July 2024 Convertible Note could be prepaid in full at any time, subject to a prepayment penalty fee of 10%. The July 2024 Convertible Note would 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 that required bifurcation and recognition as a derivative liability ("July 2024 Default Interest Derivative"). The July 2024 Default Interest Derivative instrument was 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, each subsequent period end, and upon extinguishment at final maturity of the July 2024 Convertible Note on December 1, 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) an additional $1.0 million in principal amount which could originally 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 had an original maturity date of October 24, 2025, at which time all principal and accrued interest is due. The October 2024 Convertible Note was subsequently amended in November 2024 which, among other things, (i) accelerated the borrowing of the additional $1.0 million in principal in November 2024 and (ii) provided that amounts owed under the October 2024 Convertible Note may be converted into Class A common stock at any time.

Amounts borrowed under the October 2024 Convertible Note were 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, could 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 $132.27 per share.

The October 2024 Convertible Note could be prepaid in full at any time, subject to a prepayment fee of 10%. The October 2024 Convertible Note would 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

Note 8. Loan Payable (cont.)

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 was 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, each subsequent period end, and immediately prior to extinguishment due to the conversion of the October 2024 Convertible Note in April 2026, the October 2024 Default Interest Derivative was valued at zero.

The SIV Convertible Notes required SIV's consent for the Company to take certain actions, such as increasing compensation, 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 debt premium on the first tranche of the October 2024 Convertible Note, as amended, was being amortized over the term of the October 2024 Convertible Note, prior to the September 2025 Amendment, using an effective interest rate of (18)%. The debt issuance costs on the second tranche of the October 2024 Convertible Note, as amended, were being amortized over the term of the October 2024 Convertible Note, until the September 2025 Amendment discussed below, using an effective interest rate of 348%.

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 $132.27 per share to $37.84 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 was amortized over the term of the July 2024 Convertible Note, prior to the September 2025 Amendment, using an effective interest rate of (25)%.

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 $31.59 per share, into up to 6,307 shares of Class A common stock and, thereafter, to convert amount outstanding under the October 2024 Convertible Note, at a reduced conversion price of $31.59 per share. 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 6,307 shares of Class A common stock at a conversion price of $31.59 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) $19.81 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 $3.57 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 September 2025 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 112,045 shares of Class A common stock with an exercise price of $19.81 per share (the "September 2025 SIV Warrants"). The September 2025 SIV Warrants had a fair value of $1.7 million which was included in measurement of the September 2025 Amendment loss on extinguishment. The September 2025 SIV Warrants were exercisable

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Note 8. Loan Payable (cont.)

immediately after issuance and will expire five years from the date of issuance. The Company determined the fair value of the September 2025 SIV Warrants by using a BSM option pricing model, with the following assumptions:

Expected term (years)		5.00
Stock price	$	21.42
Volatility		87.50 %
Risk-free rate		3.57 %
Dividend yield		0.00 %

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 25,951 shares of Class A common stock at an exercise price of $132.27 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 $19.81 per share. The Company estimated the fair value of the SIV Modified Warrants immediately before and after modification using the BSM option pricing 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 included in measurement of the September 2025 Amendment loss on extinguishment. The Company determined the incremental fair value of the SIV Modified Warrants by using a BSM option pricing model, with the following assumptions:

		Pre-modification		Post-modification
Expected term (years)		4.63		4.63
Stock price	$	21.42	$	21.42
Exercise price	$	132.27	$	19.81
Volatility		87.50 %		87.50 %
Risk-free rate		3.55 %		3.55 %
Dividend yield		0.00 %		0.00 %

The Company capitalized cash debt issuance costs of $0.03 million and recognized a debt premium of $0.3 million on the October 2024 Convertible Note in relation to the September 2025 Amendment. The net debt premium of $0.3 million was being amortized over the term of the October 2024 Convertible Note, until the December 2025 Amendment discussed below, using effective interest rates of (7)% and (34)% for the first and second tranches of the October 2024 Convertible Note, respectively. The Company also recognized a $0.1 million debt discount on the July 2024 Convertible Note in relation to the September 2025 Amendment. The debt discount was being amortized over the term of the July 2024 Convertible Note, until extinguishment in December 2025, using an effective interest rate of 103%.

The September 2025 Amendment permitted 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 would continue to issue to SIV warrants to purchase shares of Class A common stock 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.

The Company paid $0.1 million to pay off the July 2024 Convertible Note in December 2025.

On December 5, 2025, the Company amended the October 2024 Convertible Note (the "December 2025 Amendment"). The December 2025 Amendment, among other things, deferred the first payment tranche of $1.0 million principal, originally due December 1, 2025, to May 1, 2026, and all remaining accrued unpaid interest, originally due March 1, 2026, to May 1, 2026. It also delayed the date on or after which the Company may incur up

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Note 8. Loan Payable (cont.)

to $4.0 million of additional indebtedness pari passu with the October 2024 Convertible Note from December 1, 2025, to March 1, 2026.

In addition, in connection with the December 2025 Amendment, the Company issued to SIV warrants to purchase up to 13,446 shares of Class A common stock with an exercise price of $14.10 per share (the "December 2025 SIV Warrants"). The December 2025 SIV Warrants had a fair value of $0.1 million which was accounted for as a debt modification cost for the October 2024 Convertible Note. The December 2025 SIV Warrants are exercisable immediately after issuance and expire five years from the date of issuance. The Company determined the fair value of the December 2025 SIV Warrants by using a BSM option pricing model, with the following assumptions:

Expected term (years)		5.00
Stock price	$	14.28
Volatility		82.50 %
Risk-free rate		3.72 %
Dividend yield		0.00 %

The Company recognized $0.1 million of debt issuance costs related to the December 2025 SIV Warrants in addition to an unamortized debt premium of $0.1 million on the first tranche of the October 2024 Convertible Note. The net debt discount of $0.04 million was amortized over the remaining term of the October 2024 Convertible Note until its conversion in April 2026, using effective interest rates of 13% and 27% for the first and second tranches of the October 2024 Convertible Note, respectively.

During April 2026, the Company converted $1.1 million of principal and $0.2 million of accrued interest on the October 2024 Convertible Note into 388,300 shares of Class A common stock. During the nine months ended September 30, 2026, the Company converted $1.9 million of principal and $0.4 million of accrued interest on the October 2024 Convertible Note into 547,330 shares of Class A common stock. The conversions were accounted for under ASC Sub-Topic 470-20, with no gain or loss recognized.

During the nine months ended September 30, 2025, the Company converted $0.8 million of principal and $0.1 million of accrued interest on the SIV Convertible Notes into 16,952 shares of Class A common stock.

As a result of the April 2026 conversions, the Company has no remaining amounts outstanding under the October 2024 Convertible Note. No interest was recognized on the October 2024 Convertible Note during the three months ended September 30, 2026. For the nine months ended September 30, 2026, interest recognized on the October 2024 Convertible Note totaled $0.1 million, which consisted of cash interest expense of $0.1 million and non-cash amortization of debt discount of $0.02 million. For the three and nine months ended September 30, 2025, interest recognized on the SIV Convertible Notes totaled $0.2 million and $0.1 million, respectively. These amounts consisted of non-cash amortization of net debt premiums of $(0.1) million and $0.3 million, respectively, partially offset by cash interest expense of $0.1 million and $0.4 million, respectively.

Note 9. Stockholders' Equity

Common Stock and Preferred Stock

Effective December 17, 2025, the Company's stockholders approved a 1-for-17.85 reverse stock split of the Company's Class A common stock. As a result of the reverse stock split, every 17.85 shares of Class A common stock issued and outstanding on December 17, 2025, 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 2025 1-for-17.85 reverse stock split, the Company filed a Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation, as amended. 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) zero 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.

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Note 9. Stockholders' Equity (cont.)

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 0.56 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 17.85 and multiplying the exercise or conversion price thereof by 17.85, 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 2025 1-for-17.85 reverse stock split.

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 offering price 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 2025 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 $50.0 million of various securities, including shares of the Company's Class A common stock, preferred stock, debt securities, warrants and/or units for sale to the public in one or more public offerings (the "2025 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 2025, the Company filed several prospectus supplements to the 2025 Registration Statement increasing the aggregate offering price. As of December 31, 2025, the aggregate offering price was $17.4 million. On February 6, 2026, the Company filed a prospectus supplement to the 2025 Registration Statement increasing the aggregate offering price to $21.6 million and, on February 9, 2026, the Company filed another prospectus supplement to the 2025 Registration Statement further increasing the aggregate offering price to $50.0 million.

On May 26, 2026, the Company filed a new Registration Statement on Form S-3, which was declared effective on June 4, 2026 (the "2026 Registration Statement"). On June 18, 2026, the Company filed a prospectus supplement relating to the ATM Sales Agreement under the 2026 Registration Statement, providing for the sale of up to $75.0 million in aggregate offering price of Class A common stock through AGP. This amount does not include shares previously sold under the ATM Sales Agreement. If the Company is eligible to increase the aggregate offering price available to be sold under the 2026 Registration Statement in the future, the Company may file additional supplemental prospectuses to the 2026 Registration Statement.

During the three and nine months ended September 30, 2026, the Company sold 2,000,000 and 10,010,080 shares of Class A common stock, respectively, under the ATM Sales Agreement for net proceeds of $8.2 million and $53.7 million, respectively, after deducting sales commissions of $0.3 million and $1.8 million, respectively. As of

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Note 9. Stockholders' Equity (cont.)

September 30, 2026, $56.0 million in aggregate offering price of an indeterminate amount of shares of the Class A common stock may still be sold under the ATM Sales Agreement.

Shares issued in settlement of accounts payable

In March 2026, the Company settled $0.1 million of accounts payable with a vendor through the issuance of 5,723 shares of Class A common stock. The fair value of the shares issued was determined to be $0.1 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 liability settled.

June 2026 Registered Direct Offering

On June 11, 2026, the Company entered into a Securities Purchase Agreement with investors, pursuant to which the Company issued and sold to the investors in a Registered Direct Offering (the "June 2026 Offering") 1,851,852 shares of Class A common stock at a purchase price of $13.50 per share.

The Company received aggregate gross proceeds from the June 2026 Offering of approximately $25.0 million, before deducting estimated issuance costs of $1.9 million. Net proceeds of $23.1 million from the June 2026 Offering was recorded to additional paid-in capital.

In connection with the June 2026 Offering, the Company entered into a Placement Agency Agreement, dated June 11, 2026, with AGP, the placement agent for the June 2026 Offering. The Company paid a cash placement agent commission equal to 7.0% of the gross proceeds from the June 2026 Offering, reimbursed certain legal expenses of the placement agent's counsel, and issued warrants (the "June 2026 Placement Agent Warrants") to purchase 92,592 shares of Class A common stock at an exercise price of $14.85 per share, exercisable beginning December 8, 2026 and expiring June 11, 2031. The grant-date fair value of the June 2026 Placement Agent Warrants of $0.7 million was accounted for as an additional equity issuance cost of the June 2026 Offering and recorded to additional paid-in capital.

The Company estimated the fair value of the June 2026 Placement Agent Warrants using the BSM option pricing model. The significant inputs into the BSM option pricing model at the initial recognition date are as follows:

Warrant term (years)		4.99
Stock price	$	10.23
Volatility		100.00 %
Risk-free rate		4.19 %
Dividend yield		— %

May 2026 Private Placement

On May 26, 2026, the Company entered into a Securities Purchase Agreement with investors, pursuant to which the Company issued and sold to the investors in a private placement (the "May 2026 Offering") (i) 2,173,420 shares of Class A common stock at a purchase price of $8.50 per share, and (ii) pre-funded warrants (the "May 2026 Pre-funded Warrants") to purchase 768,580 shares of Class A common stock.

The purchase price of each May 2026 Pre-funded Warrant was equal to the price per share of Class A common stock being sold in the May 2026 Offering minus $0.00001. The May 2026 Pre-funded Warrants had an exercise price of $0.00001 per share, were exercisable any time after the issuance, and would not expire until exercised. The May 2026 Pre-funded Warrants met the requirements for equity classification.

The Company received aggregate gross proceeds from the May 2026 Offering of approximately $25.0 million, before deducting estimated issuance costs of $1.9 million. Net proceeds of $23.1 million from the May 2026 Offering was recorded to additional paid-in capital.

In connection with the May 2026 Offering, the Company entered into a Placement Agency Agreement, dated May 26, 2026, with A.G.P./Alliance Global Partners, the placement agent for the May 2026 Offering. The Company paid a cash placement agent commission equal to 7.0% of the gross proceeds from the May 2026 Offering, reimbursed certain legal expenses of the placement agent's counsel, and issued warrants (the "May 2026 Placement Agent Warrants") to purchase 147,100 shares of Class A common stock at an exercise price of $9.35 per share, exercisable beginning November 23, 2026 and expiring May 26, 2031. The grant-date fair value of the May 2026

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Note 9. Stockholders' Equity (cont.)

Placement Agent Warrants of $2.4 million was accounted for as an additional equity issuance cost of the May 2026 Offering and recorded to additional paid-in capital.

The Company estimated the fair value of the May 2026 Pre-funded Warrants based on the fair value of the Company's Class A common stock from the issuance date, less the $0.00001 exercise price. The Company estimated the fair value of the May 2026 Placement Agent Warrants using the BSM option pricing model. The significant inputs into the BSM option pricing model at the initial recognition date are as follows:

Warrant term (years)		4.99
Stock price	$	19.40
Volatility		100.00 %
Risk-free rate		4.17 %
Dividend yield		— %

The Company also entered into a Registration Rights Agreement requiring it to register the resale of the shares issued, the shares underlying the May 2026 Pre-funded Warrants, and the shares underlying the May 2026 Placement Agent Warrants in the May 2026 Offering. If the Company fails to satisfy specified filing or effectiveness obligations, it must pay the investor certain liquidated damages of up to an aggregate of 10.5% of the subscription amount. The Company filed the required resale Registration Statement on Form S-3, which the SEC declared effective on June 4, 2026, within the time periods specified in the Registration Rights Agreement. Accordingly, no event giving rise to liquidated damages has occurred, payment of liquidated damages is not probable, and no liability has been recorded as of September 30, 2026.

In June 2026, the Company issued 768,580 shares of Class A common stock as a result of the exercise of the May 2026 Pre-Funded Warrants.

April 2026 Private Placement

On April 14, 2026, the Company entered into a Securities Purchase Agreement with an investor, pursuant to which the Company issued and sold to the investor in a private placement (the "April 2026 Offering") (i) 450,000 shares of Class A common stock at a purchase price of $3.75 per share, and (ii) pre-funded warrants (the "April 2026 Pre-funded Warrants") to purchase 883,334 shares of Class A common stock.

The purchase price of each April 2026 Pre-funded Warrant was equal to the price per share of Class A common stock being sold in the April 2026 Offering minus $0.00001. The April 2026 Pre-funded Warrants had an exercise price of $0.00001 per share, were exercisable any time after the issuance, and would not expire until exercised. The April 2026 Pre-funded Warrants met the requirements for equity classification.

The Company received aggregate gross proceeds from the April 2026 Offering of approximately $5.0 million, before deducting estimated issuance costs of $0.4 million. Net proceeds of $4.6 million from the April 2026 Offering was recorded to additional paid-in capital.

In connection with the April 2026 Offering, the Company entered into a Placement Agency Agreement, dated April 14, 2026, with AGP, the placement agent for the April 2026 Offering. The Company paid a cash placement agent commission equal to 7.0% of the gross proceeds from the April 2026 Offering, reimbursed certain legal expenses of the placement agent's counsel, and issued warrants (the "April 2026 Placement Agent Warrants") to purchase 66,666 shares of Class A common stock at an exercise price of $4.125 per share, exercisable beginning October 11, 2026 and expiring April 15, 2031. The grant-date fair value of the April 2026 Placement Agent Warrants of $0.4 million was accounted for as an additional equity issuance cost of the April 2026 Offering and recorded to additional paid-in capital.

The Company estimated the fair value of the April 2026 Pre-funded Warrants based on the fair value of the Company's Class A common stock from the issuance date, less the $0.00001 exercise price. The Company

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Note 9. Stockholders' Equity (cont.)

estimated the fair value of the April 2026 Placement Agent Warrants using the BSM option pricing model. The significant inputs into the BSM option pricing model at the initial recognition date are as follows:

Warrant term (years)		5.00
Stock price	$	6.91
Volatility		100.00 %
Risk-free rate		3.90 %
Dividend yield		— %

The Company also entered into a Registration Rights Agreement requiring it to register the resale of the shares issued, the shares underlying the April 2026 Pre-funded Warrants, and the shares underlying the April 2026 Placement Agent Warrants in the April 2026 Offering. If the Company fails to satisfy specified filing or effectiveness obligations, it must pay the investor certain liquidated damages of up to an aggregate of 10.5% of the subscription amount. The Company filed the required resale Registration Statement on Form S-3, which the SEC declared effective on April 28, 2026, within the time periods specified in the Registration Rights Agreement. Accordingly, no event giving rise to liquidated damages has occurred, payment of liquidated damages is not probable, and no liability has been recorded as of September 30, 2026.

In May 2026, the Company issued 883,334 shares of Class A common stock as a result of the exercise of the April 2026 Pre-Funded Warrants.

January 2026 Securities Purchase Agreement

On January 5, 2026, 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 "January 2026 Offering"), (i) pre-funded warrants (the "January 2026 Pre-Funded Warrants") to purchase 925,926 shares of the Company's Class A common stock and (ii) warrants to purchase 925,926 shares of Class A common stock (the "January 2026 Warrants").

The January 2026 Pre-Funded Warrants had an exercise price of $0.00001 per share, were exercisable any time after issuance, and would not expire until exercised. The January 2026 Warrants had an exercise price per share of Class A common stock equal to $5.40 per share and an expiration date of February 6, 2031. The January 2026 Offering closed on January 6, 2026.

The Company received aggregate gross proceeds from the January 2026 Offering of approximately $5.0 million, before deducting estimated placement agent commissions and expenses of $0.4 million. Net proceeds of $4.6 million from the January 2026 Offering was recorded to additional paid-in capital. Both the January 2026 Pre-Funded Warrants and the January 2026 Warrants meet the requirements for equity classification.

In connection with the January 2026 Offering, the Company entered into a Placement Agency Agreement 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 January 2026 Offering and issued warrants (the "January 2026 Placement Agent Warrants") to purchase 46,296 shares of Class A common stock at an exercise price of $5.94, exercisable beginning 180 days after the commencement of sales in the offering and expiring January 6, 2031. The $0.3 million fair value of the January 2026 Placement Agent Warrants was accounted for as an additional equity issuance cost for the January 2026 Offering, which was recorded to additional paid-in capital.

The Company estimated the fair value of the January 2026 Pre-Funded Warrants based on the fair value of the Company's Class A common stock from the issuance date, less the $0.00001 exercise price. The Company estimated the fair value of the January 2026 Warrants and the January 2026 Placement Agent using the BSM option

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Note 9. Stockholders' Equity (cont.)

pricing model. The significant inputs into the BSM option pricing model at the initial recognition date are as follows:

	January 2026 Warrants	January 2026 Placement Agent Warrants
Warrant term (years)	5.08	5.00
Stock price	$ 9.83	$ 9.83
Volatility	85.00 %	85.00 %
Risk-free rate	3.73 %	3.72 %
Dividend yield	— %	— %

In connection with the January 2026 Offering, the Company agreed to amend each of the October 2025 Warrants and the December 2025 Warrants (see the discussions of the October 2025 Warrant Inducement and the December 2025 Warrant Inducement, respectively, below) to purchase up to an aggregate of 827,042 shares of Class A common stock at an exercise price of $13.74 per share (the "January 2026 Modified Warrants"). Prior to amendment, the January 2026 Modified Warrants had a termination date of December 9, 2030. The January 2026 Modified Warrants were amended to have a reduced exercise price of $5.40 per share and a termination date of February 6, 2031.

The Company estimated the fair value of the January 2026 Modified Warrants immediately before and after modification using the BSM option pricing model and determined an incremental increase in fair value of approximately $1.1 million. In accordance with ASC Topic 815 guidance on equity classified warrant modifications, the incremental change in fair value of the January 2026 Modified Warrants was accounted for as an additional equity issuance cost for the January 2026 Offering, which was recorded to additional paid-in capital. The significant inputs into the BSM option pricing model before and after the modification date are as follows:

	Pre-modification		Post-modification
	October 2025 Warrants	December 2025 Warrants	January 2026 Modified Warrants
Warrant term (years)	5.09	5.09	5.09
Stock price	$ 8.82	$ 8.82	$ 8.82
Volatility	85.00 %	85.00 %	85.00 %
Risk-free rate	3.72 %	3.72 %	3.72 %
Dividend yield	0.00 %	0.00 %	0.00 %

In February 2026, the Company issued 925,926 shares of Class A common stock as a result of the exercise of the January 2026 Pre-Funded Warrants.

December 2025 Warrant Inducement

On December 9, 2025, the Company entered into a warrant inducement agreement (the "December 2025 Warrant Inducement") with an investor who was holding the August 2025 Warrants (see discussion of the August 2025 Warrant Inducement below). Pursuant to the December 2025 Warrant Inducement, on December 9, 2025, the investor agreed to exercise for cash all 272,385 of the August 2025 Warrants at an exercise price of $13.74 per share. The investor paid gross proceeds of $3.7 million, before deducting offering fees and other expenses of $0.3 million payable by the Company. Prior to entering into the December 2025 Warrant Inducement, the August 2025 Warrants were immediately exercisable at an exercise price of $19.81 per share. Net proceeds of $3.4 million from the exercise of the August 2025 Warrants was recorded to additional paid-in capital.

The Company determined the fair value of the August 2025 Warrants immediately before and after modification by using a BSM option pricing model and the inducement exercise price of $13.74 per share, respectively, and determined an incremental increase in fair value of approximately $1.5 million. In accordance with ASC Topic 815 guidance on equity classified warrant modifications, the incremental change in fair value of the August 2025

Note 9. Stockholders' Equity (cont.)

Warrants was accounted for as an additional equity issuance cost for the December 2025 Warrant Inducement, which was recorded to additional paid-in capital. The significant inputs into the BSM option pricing model immediately before modification date are as follows:

Expected term (years)		4.77
Stock price	$	13.57
Volatility		82.50 %
Risk-free rate		3.76 %
Dividend yield		0.00 %

The Company agreed to issue new warrants to purchase up to 408,576 shares of Class A common stock, with an exercise price of $13.74 per share (the "December 2025 Warrants"), in consideration of the investor's agreement to exercise the August 2025 Warrants. The December 2025 Warrants were exercisable immediately after issuance and expire five years from the date of issuance. The December 2025 Warrants met the requirements for equity classification. The Company determined the fair value of the December 2025 Warrants at issuance by using a BSM option pricing model, with the following assumptions:

Expected term (years)		5.15
Stock price	$	16.96
Volatility		82.50 %
Risk-free rate		3.73 %
Dividend yield		0.00 %

The Company could not effect the exercise of certain December 2025 Warrants, and the investor was not entitled to exercise any portion of any such December 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 investor of such December 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 December 2025 Warrants.

In connection with the December 2025 Warrant Inducement, the Company also agreed to amend the October 2025 Warrants (see discussion of the October 2025 Warrant Inducement below) to purchase up to an aggregate of 418,465 shares of Class A common stock at an exercise price of $25.53 per share. Prior to amendment, the October 2025 Warrants had a termination date of October 15, 2030. The October 2025 Warrants were amended on December 9, 2025, to have a reduced exercise price of $13.74 per share and an expiration date of five years from the date of stockholder approval.

The Company estimated the fair value of the October 2025 Warrants immediately before and after modification using the BSM option pricing model and determined an incremental increase in fair value of approximately $0.6 million. In accordance with ASC Topic 815 guidance on equity classified warrant modifications, the incremental change in fair value of the October 2025 Warrants was accounted for as an additional equity issuance cost for the December 2025 Warrant Inducement, which was recorded to additional paid-in capital. The significant inputs into the BSM option pricing model before and after the modification date are as follows:

		Pre-modification		Post-modification
Expected term (years)		5.16		5.16
Stock price	$	13.57	$	13.57
Volatility		82.50 %		82.50 %
Risk-free rate		3.79 %		3.79 %
Dividend yield		0.00 %		0.00 %

October 2025 Warrant Inducement Agreement

On October 14, 2025, the Company entered into a warrant inducement agreement (the "October 2025 Warrant Inducement") with an investor who was holding the March 2025 Warrants (see discussion of the March 2025

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Note 9. Stockholders' Equity (cont.)

Warrant Inducement below) and the July 2025 Warrants (see discussion of the July 2025 Offering below). Pursuant to the October 2025 Warrant Inducement, on October 14, 2025, the investor agreed to exercise for cash (i) 120,049 of the March 2025 Warrants at an exercise price of $25.53 per share and (ii) 158,925 of the July 2025 Warrants at an exercise price of $25.17 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 October 2025 Warrant Inducement, the March 2025 Warrants and July 2025 Warrants were immediately exercisable at an exercise price of $35.70 per share and $25.17 per share, respectively. Net proceeds of $6.6 million from the exercise of the March 2025 Warrants and the July 2025 Warrants was recorded to additional paid-in capital.

The Company determined the fair value of the March 2025 Warrants and the July 2025 Warrants immediately before modification by using a BSM option pricing model and immediately after modification by using the inducement exercise prices of $25.53 per share and $25.17 per share, respectively. The Company determined an incremental aggregate increase in fair value of approximately $1.3 million. In accordance with ASC Topic 815 guidance on equity classified warrant modifications, the incremental change in fair value of the March 2025 Warrants and the July 2025 Warrants was accounted for as an additional equity issuance cost for the October 2025 Warrant Inducement, which was recorded to additional paid-in capital. The significant inputs into the BSM option pricing model immediately before the modification date are as follows:

	March 2025 Warrants	July 2025 Warrants
Expected term (years)	4.44	4.71
Stock price	$ 30.52	$ 30.52
Volatility	85.00 %	85.00 %
Risk-free rate	3.56 %	3.58 %
Dividend yield	0.00 %	0.00 %

The Company agreed to issue new warrants to purchase up to 418,465 shares of Class A common stock, with an exercise price of $25.53 per share (the “October 2025 Warrants”), in consideration of the investor’s agreement to exercise the March 2025 Warrants and July 2025 Warrants. The October 2025 Warrants were exercisable immediately after stockholder approval and with a term of five years from the date of stockholder approval. The October 2025 Warrants met the requirements for equity classification. The Company determined the fair value of the October 2025 Warrants at issuance by using a BSM option pricing model, with the following assumptions:

Expected term (years)	5.31
Stock price	$ 30.52
Volatility	85.00 %
Risk-free rate	3.63 %
Dividend yield	0.00 %

The Company could not effect the exercise of certain October 2025 Warrants, and the investor was not entitled to exercise any portion of any such October 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 investor of such October 2025 Warrants (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 October 2025 Warrants.

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 32,527 Class A common stock and pre-funded warrants to purchase 19,210 shares of Class A common stock (the “B&M Pre-funded Warrants”). The B&M Pre-funded Warrants had an exercise price of $0.00001 per share, were exercisable any time after the issuance, and

Note 9. Stockholders' Equity (cont.)

would not expire until exercised. The Company evaluated the issuance of the B&M Pre-funded Warrants under ASC Topic 718 and determined that they were 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.

In February 2026, the Company issued 19,210 shares of Class A common stock as a result of all of the B&M Pre-funded Warrants being exercised.

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 had 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, including the requirement that the trading price of the Class A common stock as listed on Nasdaq is at or above 106% of the purchase price, with a purchase price of $22.13 per share to be paid by the investor. The Company controlled the timing and amount of any sale of shares pursuant to the ELOC.

The term of the ELOC began on September 25, 2025, and was scheduled to 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 represented a forward contract for the sale of Class A common stock, and the Company would have recorded sales of Class A common stock under the ELOC as they occurred.

In consideration for the investor's execution and delivery of, and performance under, the ELOC, the Company issued pre-funded warrants to purchase 37,816 shares of Class A common stock (the "ELOC Pre-funded Warrants"). The ELOC Pre-funded Warrants had an exercise price of $0.00001 per share, were exercisable any time after issuance, and would not expire until exercised. If the ELOC was not terminated by January 26, 2026, the number of exercisable pre-funded warrants would increase to 42,017 shares. The ELOC Pre-funded Warrants were 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 was recorded at fair value and marked-to-market each reporting period with changes in fair value being reflected in earnings. On November 21, 2025, the Company issued 37,816 shares of Class A common stock as a result of all of the ELOC Pre-funded Warrants being exercised.

On December 23, 2025, the Company entered into a First Amendment to the ELOC (the "ELOC Amendment") with the investor. The ELOC Amendment modified the purchase price mechanism for shares issuable upon delivery of a put notice from a fixed price of $22.13 per share to a variable price equal to 94% of the lowest trading price of the Class A common stock reported during the three consecutive trading days commencing on the date the applicable put notice is delivered.

The number of shares under the ELOC Pre-funded Warrants increased by 4,202 shares as the ELOC was not terminated on January 26, 2026. The Company issued 4,202 shares of Class A common stock as a result of these additional ELOC Pre-funded Warrants being exercised in January 2026.

On April 17, 2026, pursuant to certain provisions of the ELOC Pre-funded Warrants, the number of shares issuable was recalibrated based on a Reference VWAP Price, resulting in an additional 16,440 shares issuable to the investor. The Company recognized an increase in the ELOC Pre-funded Warrants liability of $0.1 million, with the change in fair value recognized in earnings. On the same date, the Company issued 16,440 shares of Class A common stock in satisfaction of the true-up, and the ELOC Pre-funded Warrants liability was extinguished, with the fair value of the

MOMENTUS INC.
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Note 9. Stockholders' Equity (cont.)

shares issued reclassified to equity. No gain or loss was recognized on the extinguishment. As a result, the ELOC Pre-funded Warrants were fully settled and are no longer outstanding as of September 30, 2026.

On August 21, 2026, the Company delivered written notice to the investor terminating the ELOC, as amended by the ELOC Amendment, effective August 21, 2026, pursuant to the termination provisions of the ELOC. The Company did not sell any shares of Class A common stock under the ELOC prior to its termination and did not incur any early termination penalties in connection with the termination.

August 2025 Warrant Inducement

On August 13, 2025, the Company entered into a warrant inducement agreement (the "August 2025 Warrant Inducement") 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 August 2025 Warrant Inducement, on August 13, 2025, the investor agreed to exercise for cash (i) 71,367 of the February 2025 Warrants at an exercise price of $19.81 per share and (ii) 64,826 of the remaining Investor Modified Warrants at an exercise price of $19.81 per share. The investor paid gross proceeds of $2.7 million, before deducting offering fees and other expenses of $0.3 million payable by the Company. Prior to entering into the August 2025 Warrant Inducement, the February 2025 Warrants and the Investor Modified Warrants were immediately exercisable at an exercise price of $67.83 per share and $25.17 per share, respectively. Net proceeds of $2.4 million from the exercise of the February 2025 Warrants and the Investor Modified Warrants was recorded to additional paid-in capital.

The Company determined the fair value of the February 2025 Warrants and the Investor Modified Warrants immediately before modification by using a BSM option pricing model and immediately after modification by using the inducement exercise price of $19.81 per share. The Company determined there was a decrease in the fair value of the February 2025 Warrants and the Investor Modified Warrants. In accordance with ASC Topic 815 guidance on equity classified warrant modifications, a decrease in fair value is not recognized. The significant inputs into the BSM option pricing model immediately before the modification date are as follows:

	February 2025 Warrants	Investor Modified Warrants
Warrant term (years)	4.49	4.35 - 4.70
Stock price	$ 34.09	$ 34.09
Volatility	87.50 %	87.50 %
Risk-free rate	3.74 %	3.73 % - 3.75%
Dividend yield	0.00 %	0.00 %

The Company agreed to issue new warrants to purchase up to 272,385 shares of Class A common stock, with an exercise price of $19.81 per share (the "August 2025 Warrants"), in consideration of the investor's agreement to exercise the February 2025 Warrants and the Investor Modified Warrants. The August 2025 Warrants were exercisable immediately after issuance and expire five years from the date of issuance. The August 2025 Warrants met the requirements for equity classification. The Company determined the fair value of the August 2025 Warrants at issuance by using a BSM option pricing model, with the following assumptions:

Warrant term (years)	5.09
Stock price	$ 34.09
Volatility	87.50 %
Risk-free rate	3.78 %
Dividend yield	0.00 %

The Company could not effect the exercise of certain August 2025 Warrants, and the investor was not 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 investor 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.

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Note 9. Stockholders' Equity (cont.)

July 2025 Public Offering

On July 01, 2025, the Company consummated a "best efforts" public offering (the "July 2025 Offering") of an aggregate of (i) 38,096 shares of Class A common stock at a purchase price of $25.17 per share, (ii) pre-funded warrants (the "July 2025 Pre-funded Warrants") to purchase 120,834 shares of Class A common stock, and (iii) warrants to purchase 158,925 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 had an exercise price of $0.00001 per share, were exercisable any time after the issuance, and would not expire until exercised. The July 2025 Warrants had an exercise price per share of Class A common stock equal to $25.17 per share and a term of five years. The July 2025 Offering closed on July 1, 2025. Both the July 2025 Pre-funded Warrants and the July 2025 Warrants met the requirements for equity classification.

The Company received aggregate gross proceeds from the July 2025 Offering of approximately $4.0 million, before deducting issuance costs of $0.6 million. Net proceeds of $3.4 million from the July 2025 Offering was recorded to additional paid-in capital.

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.

The Company estimated the fair value of the July 2025 Pre-funded Warrants based on the fair value of the Company's Class A common stock from the issuance date, less the $0.00001 exercise price.

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 below) to purchase up to an aggregate of 64,826 shares of Class A common stock. Prior to amendment, the Investor Modified Warrants had an exercise price of $67.83 per share and a termination date of February 11, 2030. Upon amendment, each of the Investor Modified Warrants had a reduced exercise price of $25.17 per share and a termination date of July 1, 2030.

The Company estimated the fair value of the Investor Modified Warrants immediately before and after modification using the BSM option pricing model and determined an incremental increase in fair value of approximately $0.4 million. In accordance with ASC Topic 815 guidance on equity classified warrant modifications, the incremental change in fair value of the Investor Modified Warrants was accounted for as an additional equity issuance cost for the July 2025 Offering, which was recorded to additional paid-in capital. The significant inputs into the BSM option pricing model before and after the modification date are as follows:

	Pre-modification	Post-modification
Warrant term (years)	4.47 - 4.82	4.47 - 4.82
Stock price	$ 21.78	$ 21.78
Volatility	90.00 %	90.00 %
Risk-free rate	3.76 % - 3.78%	3.76 % - 3.78%
Dividend yield	0.00 %	0.00 %

Subsequent to the July 2025 Offering, during 2025, the Company issued 120,834 shares of Class A common stock as a result of all of the July 2025 Pre-funded Warrants being exercised.

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

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Note 9. Stockholders' Equity (cont.)

with priority access to manufacturing capacity equivalent to approximately $3,000,000 annually, corresponding to the output of 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 26,749 shares of Class A common stock and 673,408 shares of Series A preferred stock as a prepayment of service fees under the MSA. The grant-date fair value of the equity issued was $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 the 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 recorded at fair value and marked-to-market each reporting period, through December 31, 2025, with changes in fair value being reflected in earnings. As of the inception date, the Credit Provision Derivative was valued at zero. Effective January 1, 2026, upon the adoption of ASU 2025-07, the credit provision is no longer accounted for as a derivative (see Note 2).

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 immediately as a prepaid asset. As the 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 is expensed as services are provided to the Company and is evaluated for recoverability each reporting period (see Note 2).

On October 17, 2025, VLD converted 126,000 shares of the Company's Series A preferred stock into 70,588 shares of Class A common stock.

During the year ended December 31, 2025, the Company only received $0.1 million out of the $3.0 million annual prepayment of services from VLD. The Company determined that $1.7 million of the prepaid services would not be utilized in the first annual period of the MSA and were thus not recoverable as of December 31, 2025. In relation to this underutilization of prepaid services, the first-year underutilization payment owed from VLD of $0.6 million is included in gross accounts receivable, net of an allowance for credit losses of $0.3 million (see Note 2), in the condensed consolidated balance sheets as of September 30, 2026.

On February 9, 2026, VLD converted 547,408 shares of the Company's Series A preferred stock into 306,672 shares of Class A common stock. As a result of the conversion, there are no shares of the Company's Series A preferred stock outstanding.

The second contract year of the MSA began on April 12, 2026. Through September 30, 2026, the Company had not received services from VLD in the second contract year, and an expected customer program that would have required use of the MSA capacity had not been awarded. As the Company does not expect to receive services in the second contract year, the expected second-year underutilization payment of $1.5 million was considered in determining the recoverability of the prepaid asset (see Note 2), with the gross earned portion of $0.7 million

Note 9. Stockholders' Equity (cont.)

reclassified as an unbilled receivable within prepaids and other current assets, net of an allowance for credit losses of $0.3 million (see Note 2), in the condensed consolidated balance sheets as of September 30, 2026.

March 2025 Warrant Inducement

On March 20, 2025, the Company entered into a warrant inducement agreement (the "March 2025 Warrant Inducement") with an investor who was holding the Investor Modified Warrants (see discussion of the February 2025 Offering below). Pursuant to the March 2025 Warrant Inducement, on March 21, 2025, the investor agreed to exercise for cash 60,025 of the Investor Modified Warrants at an exercise price of $34.45 per share. The investor paid gross proceeds of $2.1 million, before deducting offering fees and other expenses of $0.2 million payable by the Company. Prior to entering into the March 2025 Warrant Inducement, the Investor Modified Warrants were immediately exercisable at an exercise price of $67.83 per share. Net proceeds of $1.9 million from the exercise of the Investor Modified Warrants was recorded to additional paid-in capital.

The Company agreed to issue new warrants to purchase up to 120,049 shares of Class A common stock, with an exercise price of $35.70 per share (the "March 2025 Warrants"), in consideration of the investor's agreement to exercise the Investor Modified Warrants. The March 2025 Warrants were exercisable immediately after issuance and expire five years from the date of issuance. The March 2025 Warrants met the requirements for equity classification.

The Company could not effect the exercise of certain March 2025 Warrants, and the investor was not 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 investor of such March 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 March 2025 Warrants.

On March 24, 2025, only 18,544 shares of Class A common stock were delivered to the investor due to beneficial ownership limitations upon the exercise of the Investor Modified Warrants. The remaining 41,481 shares were subsequently delivered to the investor during the year ended December 31, 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) 16,807 shares of Class A common stock at a purchase price of $70.06 per share, (ii) pre-funded warrants (the "February 2025 Pre-funded Warrants") to purchase 54,560 shares of Class A common stock, and (iii) warrants to purchase 71,367 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 had an exercise price of $0.00001 per share, were exercisable any time after the issuance, and would not expire until exercised. The February 2025 Warrants had an exercise price per share of Class A common stock equal to $67.83 and a term of five years. The February 2025 Offering closed on February 11, 2025. Both the February 2025 Pre-funded Warrants and the February 2025 Warrants met the requirements for equity classification.

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.

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 entered into a Placement Agency Agreement on February 11, 2025, with the agency that assisted with the February 2025 Offering. 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 3,569 shares of Class A common stock at an exercise

Note 9. Stockholders' Equity (cont.)

price of $77.07, exercisable immediately upon issuance. The February 2025 Placement Agent Warrants will expire five years from the date of issuance.

The Company estimated the fair value of the February 2025 Pre-funded Warrants based on the fair value of the Company's Class A common stock from the issuance date, less the $0.00001 exercise price.

Additionally, 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 40,017, 20,009, 44,818, and 20,009 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 $143.69 per share and the December 2024 Warrants had an exercise price of $108.53 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 had a reduced exercise price of $67.83 per share and a termination date of February 11, 2030.

Subsequent to the February 2025 Offering, during the year ended December 31, 2025, the Company issued 54,560 shares of Class A common stock as a result of all of the February 2025 Pre-funded Warrants being exercised.

Warrants

The Company's outstanding warrants to purchase common stock are summarized as follows:

Tranche		Exercise Price	Expiration Date	September 30, 2026	December 31, 2025
Private Warrants (3)	$	143,693.00	08/12/26	—	903
Public Warrants (3)	$	143,693.00	08/12/26	—	691
September 2024 Placement Agent Warrants	$	158.06	09/17/29	2,002	2,002
October 2024 SIV Warrants	$	19.81	04/24/30	15,124	15,124
December 2024 SIV Warrants	$	19.81	04/24/30	10,828	10,828
December 2024 Placement Agent Warrants	$	121.74	12/18/29	2,241	2,241
December 2024 Wolverine Warrants (1)	$	3.80	12/13/29	—	1,597
February 2025 Placement Agent Warrants	$	77.07	02/11/30	3,569	3,569
Initial Tranche Warrants (1)	$	3.80	06/18/30	—	26,688
Second Tranche Warrants (1)	$	3.80	06/18/30	—	26,688
September 2025 SIV Warrants	$	19.81	09/13/30	112,045	112,045
September 2025 Warrants	$	24.99	09/25/30	81,847	81,847
October 2025 Warrants (2)	$	13.74	12/09/30	—	418,465
December 2025 Warrants (2)	$	13.74	12/09/30	—	408,576
December 2025 SIV Warrants	$	14.10	12/05/30	13,446	13,446
January 2026 Placement Agent Warrants	$	5.94	01/06/31	46,296	—
April 2026 Placement Agent Warrants	$	4.13	04/15/31	66,666	—
May 2026 Placement Agent Warrants	$	9.35	05/26/31	147,100	—
June 2026 Placement Agent Warrants	$	14.85	06/11/31	92,592	—

(1) The exercise price of these warrants was reduced from $5.70 to $3.80 per share during the nine months ended September 30, 2026 as a result of down-round adjustments triggered by sales under the Company's ATM Sales Agreement. These warrants were exercised in full in May 2026, resulting in the issuance of 54,973 shares of Class A common stock for gross proceeds of $0.2 million.

(2) The October 2025 Warrants and December 2025 Warrants were amended in January 2026 to reduce the exercise price and extend the expiration date, as discussed under January 2026 Offering discussion above, and are referred to

Note 9. Stockholders' Equity (cont.)

as the January 2026 Modified Warrants thereafter. The January 2026 Modified Warrants were exercised in full in May 2026, resulting in the issuance of 827,041 shares of Class A common stock for gross proceeds of $4.4 million.

The January 2026 Warrants, issued in connection with the January 2026 Offering, were exercised in full in May 2026, resulting in the issuance of 925,926 shares of Class A common stock for gross proceeds of $5.0 million.

(3) The Private Warrants and Public Warrants expired unexercised on August 12, 2026, in accordance with their terms. Prior to expiration, the Private Warrants were classified as a derivative liability and remeasured at fair value, with changes in fair value recognized in the condensed consolidated statements of operations (see Note 2). The Public Warrants were classified as equity, and no gain or loss was recognized upon their expiration. Following the expiration, the Public Warrants were removed from listing on the Nasdaq Stock Market.

As of September 30, 2026, all of the Company's outstanding warrants are classified as equity.

Contingent Sponsor Earnout Shares

In August 2021, the Company modified the terms of 116 shares of Class A common stock (the "Sponsor Earnout Shares"), such that all such shares would be forfeited if the share price of Class A common stock does not reach a volume-weighted average closing sale price of $156,188, two thirds of such shares would be forfeited if the share price of Class A common stock does not reach a volume-weighted average closing sale price of $187,425, and one third of such shares would be forfeited if the share price of Class A common stock does not reach a volume-weighted average closing sale price of $218,663, in each case, prior to August 12, 2026. The Sponsor Earnout Shares could not be transferred without the Company's consent unless the shares vested.

Prior to their forfeiture, the Sponsor Earnout Shares were recorded within equity and, due to their contingently forfeitable nature, were excluded from basic EPS calculations but were considered potentially dilutive shares for the purposes of diluted EPS (refer to Note 11).

None of the volume-weighted average closing sale price thresholds were achieved prior to August 12, 2026. Accordingly, all 116 Sponsor Earnout Shares were forfeited on August 12, 2026.

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 479 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.

MOMENTUS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 10. Stock-based Compensation (cont.)

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 53,222 shares. All other terms of the 2021 Plan remained the same.

On May 19, 2026, the Company adopted the second amendment to the 2021 Plan to increase the number of shares of Class A common stock available for issuance under the 2021 Plan by 500,000 shares and to increase the annual evergreen percentage from 3.0% to 5.0%. All other terms of the 2021 Plan remained the same.

During the nine months ended September 30, 2026, the shares available for grant under the 2021 Plan increased by 564,964 due to the second amendment and evergreen provision.

As of September 30, 2026, there were 245,710 shares remaining available for grant. Grant activity under the 2021 Plan is described below.

2021 Employee Stock Purchase Plan

In 2021, the Company adopted the Employee Stock Purchase Plan (the "2021 ESPP"), under which 284 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) 284 shares. In 2024, participation in the 2021 ESPP was suspended by the Board of Directors. The Company has an outstanding liability pertaining to the 2021 ESPP of $4 thousand as of September 30, 2026, 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, 2026, there were 284 shares remaining available for issuance.

2022 Inducement Equity Plan

In February 2022, the Company adopted the 2022 Inducement Equity Plan (the "2022 Plan"), under which 321 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 321 shares of Class A common stock to 561 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 561 shares of Class A common stock to 641 shares of Class A common stock. All other terms of the 2022 Plan remained the same.

During the nine months ended September 30, 2026, the shares available for issuance under the 2022 Plan increased by 50,000 due to the evergreen provision.

As of September 30, 2026, only RSU grants have been made under the 2022 Plan and there were 51,803 shares remaining available for issuance. Grant activity under the 2022 Plan is described below.

MOMENTUS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 10. Stock-based Compensation (cont.)

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, 2026:

(in thousands, except share-based data)	Total Options	Weighted- Average Exercise Price Per Share	Weighted- Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	2,424	$ 632.86		
Granted	—	—		
Forfeitures	—	—		
Outstanding as of September 30, 2026	2,424	$ 632.86	8.6	$ —
Exercisable as of September 30, 2026	2,312	$ 662.61	8.6	$ —
Vested and expected to vest as of September 30, 2026	2,424	$ 632.86	8.6	$ —

As of September 30, 2026, there was an immaterial amount of unrecognized compensation cost related to unvested options, which is expected to be recognized over a weighted-average period of 0.1 years.

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, 2026. RSAs were an immaterial portion of activity for the period:

	Shares	Weighted Average Grant Date Fair Value (i.e. Share Price)
Outstanding as of December 31, 2025	42,604	$ 68.29
Granted	343,891	5.48
Released	(129,474)	13.97
Forfeited	(1,105)	8.81
Outstanding as of September 30, 2026	255,916	$ 11.62

Included in the outstanding RSUs as of September 30, 2026, are 1,842 vested RSUs that have not yet been released. As of September 30, 2026, there was a total of $1.5 million in unrecognized compensation cost related to unvested RSUs, which is expected to be recognized over a weighted-average period of 1.4 years.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Research and development expenses	$ 35	$ 98	$ 161	$ 446
Selling, general and administrative expenses	168	593	553	2,269
Total	$ 203	$ 691	$ 714	$ 2,715

MOMENTUS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 10. Stock-based Compensation (cont.)

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Options	$ 2	$ 6	$ 6	$ 54
RSUs & RSAs	201	685	708	2,661
Total	$ 203	$ 691	$ 714	$ 2,715

Note 11. 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, 2026 and 2025, 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,	
	2026	**2025**	**2026**	**2025**
Preferred shares outstanding	—	377,260	—	377,260
Options and unvested stock units outstanding	258,340	43,634	258,340	43,634
Warrants outstanding	593,756	873,408	593,756	873,408
Convertible promissory notes	—	250,613	—	250,613
Contingent Sponsor Earnout Shares	—	116	—	116
Total	852,096	1,545,031	852,096	1,545,031

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 and minimum purchases stipulated. As of September 30, 2026, the Company's future unconditional purchase obligations are as follows:

(in thousands)	
Remainder of 2026	$ 5,801
Total	$ 5,801

MOMENTUS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 12. Commitments and Contingencies (cont.)

Legal Proceedings

Except as noted below, there have been no material changes to the legal proceedings disclosed in the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2026. The Company continues to monitor the status of those proceedings, and developments will be disclosed in future filings as necessary.

Founder Litigation

On March 5, 2026, Lev Khasis filed a verified complaint against the Company in Delaware Court of Chancery (Case No. 2026-0179-DG) seeking indemnification and advancement expenses from the Company in connection with the National Security Agreement ("NSA") and investigation by the SEC. Legal counsel to Mr. Khasis indicated that total expenses for which Mr. Khasis seeks indemnification is approximately $1.2 million plus legal expenses in connection with this suit. On April 6, 2026, the Company and Mr. Khasis entered into a confidential settlement and release agreement settling the claim for $0.4 million and the suit was dismissed with prejudice.

Delaware Class Actions

ANV Global Services Inc. ("ANV"), the insurer who issued a Side-A directors and officers liability insurance policy that provides coverage for the Stable Road Acquisition Corp. ("SRAC") directors and officers, has asserted a claim against the Company for indemnification of certain former SRAC directors and officers in connection with a lawsuit captioned *In re Momentus, Inc. Stockholders Litigation*, No. 2023-0322, pending in the Delaware Court of Chancery (the "Consolidated Delaware Action"). ANV has requested reimbursement of $1.2 million for defense costs paid and contribution to a global settlement and has indicated it is prepared to file suit if a settlement is not reached. In April 2026, the Company and ANV agreed in principle to settle this matter for $1.0 million. The parties are negotiating the terms of a release and settlement agreement. The Company has made a settlement offer of $0.1 million in shares of Class A common stock to each of the three former SRAC directors and officers subject to the Consolidated Delaware Action. Discussions with ANV and the affected individuals are ongoing, but there can be no assurances a resolution will be achieved.

Lease Restoration

The Company entered a lease for office space at 1762 Automation Parkway, San Jose, California 95131 in December 2025. Previously, the Company leased a facility at 3901 North First Street, San Jose, California 95134 ("3901") that expired on March 31, 2026. The Company vacated 3901 on or before lease termination.

Under the sublease for 3901, under certain circumstances, the Company would have an obligation to restore certain modifications prior to termination of the lease. The Company attempted to negotiate with the sublandlord and the landlord regarding a financial settlement. The Company believes that it is probable that it will be required to pay a yet-to-be-determined amount of restoration costs. Total restoration costs should not exceed $0.7 million to $0.8 million based on construction proposals received by the Company and the sublandlord. However, the Company's obligation to restore certain alterations is subject to the landlord's having designated such alterations for removal at the time the landlord approved the Company's alteration plans. The Company has requested documentation from the landlord to evidence the Company's restoration obligations. The Company has not yet received such documentation. The Company has recorded an asset retirement obligation ("ARO") of $0.5 million related to these restoration costs.

The landlord has presented a construction proposal for $1.4 million and is claiming additional damages. The Company disputes the landlord's construction proposal and any additional damages.

On April 21, 2026, the landlord filed a complaint against the sublandlord in the Superior Court of the State of California County of Santa Clara seeking damages for breach of lease. As of the date of this filing, the Company has not received notice that the sublandlord has filed a cross-complaint against the Company.

The Company is attempting to resolve these claims, but there can be no assurances a resolution will be achieved.

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,

Note 12. Commitments and Contingencies (cont.)

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.

Accrued Loss Contingencies

As of September 30, 2026, the Company has recorded accruals for certain probable loss contingencies and an ARO. These include $1.3 million for the ANV claim, $0.3 million for the 3901 sublease complaint, and a $0.5 million ARO recognized for the 3901 sublease. The $1.6 million of probable loss contingencies are recorded in litigation settlement contingency in the condensed consolidated balance sheets, and the $0.5 million ARO is recorded in other current liabilities in the condensed consolidated balance sheets. The Company believes these accruals are adequate based on information currently available.

Note 13. Income Taxes

The Company's effective tax rate for the three and nine months ended September 30, 2026 and 2025, 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 (the "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.

Note 14. Segment Information

The Company operates as one operating segment. The Company's 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.

MOMENTUS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 14. Segment Information (cont.)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Service revenue	$ 4,816	$ 234	$ 8,056	$ 747
Cost of revenue	3,175	—	4,573	2
Gross profit	1,641	234	3,483	745
Operating expenses:				
Research and development expenses	5,277	2,328	13,672	6,436
Selling, general and administrative expenses	5,629	4,152	15,873	12,684
Total operating expenses	10,906	6,480	29,545	19,120
Loss from operations	(9,265)	(6,246)	(26,062)	(18,375)
Other income (expense), net:				
Realized loss on disposal of assets	—	—	(338)	—
Interest income	722	—	1,144	6
Interest expense	—	(177)	(702)	(112)
Loss on debt extinguishment	—	(2,898)	—	(2,827)
Change in fair value of convertible debt carried at fair value	—	—	—	(835)
Change in fair value of warrant liability	3	—	(120)	—
Other income (expense)	1	(1,753)	(210)	(1,553)
Total other income (expense), net	726	(4,828)	(226)	(5,321)
Net loss	$ (8,539)	$ (11,074)	$ (26,288)	$ (23,696)

The significant segment expenses regularly provided to the CODM are cost of revenue, research and development expenses, and selling, general and administrative expenses. Other segment items consist of the components of other income (expense), net, each as presented in the table above.

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.

Note 15. Supplemental Disclosures for Condensed Consolidated Statements of Cash Flows

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

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Supplemental disclosure of non-cash investing and financing activities		
Preferred stock and common stock issued for prepaid services	$ —	$ 10,672
Issuance of common stock in settlement of accounts payable and customer deposits	95	1,646
Issuance costs related to warrant modifications	1,092	400
Issuance costs related to placement agent warrants	3,807	—
Issuance of common stock upon conversion of SIV Convertible Notes	2,268	862
Issuance of common stock upon conversion of September 2025 Convertible Note	711	—
Issuance of common stock upon settlement of May 2025 Convertible Note	606	—
Issuance of common stock upon exercise of warrant liability	123	—
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 65	$ 102
Operating lease payments included in operating cash flows	704	1,220

The following table shows a reconciliation of the captions in the condensed consolidated balance sheets to the condensed consolidated statements of cash flows:

(in thousands)	**September 30, 2026**	**December 31, 2025**
Condensed Consolidated Balance Sheets:		
Cash and cash equivalents	$ 108,660	$ 12,806
Restricted cash, current	107	55
Cash, cash equivalents, and restricted cash in the Condensed Consolidated Statements of Cash Flows	$ 108,767	$ 12,861

Note 16. Subsequent Events

Launch Services Payments

Between October 9, 2026 and November 2, 2026, the Company made payments totaling $22.0 million to launch service providers for future missions, consisting of a $7.5 million down payment to Space Exploration Technologies Corp. for the launch of its Vigoride 8 mission and $14.5 million to Reprise Space Solutions, LLC for launch and deployment services on two future rideshare missions to low Earth orbit.

At-The-Market Offering

Subsequent to September 30, 2026, the Company issued 1,600,000 shares of Class A common stock under the ATM Sales Agreement for gross proceeds of $3.0 million, before deducting sales commissions of $0.1 million. Up to $53.0 million in aggregate offering price of an indeterminate amount of shares of the Class A common stock may still be sold under the ATM Sales Agreement.

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 March 31, 2026. This discussion and analysis should also be read together with our financial information for the period ended as of September 30, 2026. 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 March 31, 2026, 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 for commercial companies and to support the missions of U.S. and friendly governments. Our target customers are government and commercial satellite operators and space technology companies and organizations. Momentus is also seeking business in support of U.S. government missions for departments and agencies like NASA and the U.S. Department of Defense.

We provide or plan to provide satellites, satellite buses, satellite technologies and components, including solar arrays, 3D printed propulsion tanks, 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 hosted payload service offering focuses on carrying our customers' payloads on our OSV to orbit and then providing mission operations services to support our customers' payloads while in orbit. The Company launched its latest OSV, Vigoride 7, on March 30, 2026 to low Earth orbit ("LEO") with 10 hosted payloads.

Our transportation service offering focuses on delivering our customers' satellites to precision orbits. 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 midsized 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.

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, sensing, data processing and storage, Earth observation and data collection services, and other satellite services.

We anticipate 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, 3D printed propulsion tanks, 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.

Momentus offers the Vigoride satellite bus to both commercial and U.S. government customers. Momentus also offers a smaller satellite bus based on a smaller scale version of the Vigoride bus called Vigoride Lite.

Momentus has launched five missions to date, deployed 18 customer satellites, and provided hosted payload services. Four of these missions involved operation of the Vigoride OSV in orbit. During these four Vigoride missions, the system and technology were tested repeatedly, and improvements were rapidly incorporated. As a result of these four missions, the Vigoride OSV has been successfully demonstrated in space and accumulated significant flight heritage. The fifth mission involved use of a deployer system to carry and orbit customer satellites.

The Vigoride 7 mission is scheduled to last several months and includes payloads from government and commercial customers, including DARPA, SpaceWERX which is the innovation organization of the U.S. Space Force, the U.S. Air Force Research Laboratory, NASA, and commercial customers.

As of the date of this filing, the Vigoride 7 OSV has completed a series of orbit-lowering maneuvers, reducing its altitude by nearly 20 kilometers through more than 50 controlled operations of its onboard water-based Microwave Electrothermal Thrusters (“METs”), which have now been used cumulatively over 400 times across the Company’s missions since 2023.

The Company’s Vigoride 8 mission, expected to launch in 2027, is fully booked with three payloads, two under contract with NASA and one commercial, and the Company has begun work on its Vigoride 9 spacecraft, including signing initial customer contracts for this mission.

Known Trends and Uncertainties – Launch Availability and Cost

Our business depends on access to third-party launch services, principally SpaceX rideshare missions, to carry our Orbital Service Vehicles, satellites and customer payloads to orbit. During 2026, the rideshare launch market changed significantly. SpaceX has reportedly stopped accepting rideshare reservations for launches after 2028. It has also indicated that it intends to wind down its Falcon 9 program as its Starship vehicle becomes operational. It is uncertain whether, when, or on what terms Starship will be available for third-party rideshare payloads.

Launch prices have also increased significantly, and launch contract terms have become less favorable, including more limited ability to rebook if a payload is not ready by the scheduled launch date. Few alternative providers currently offer rideshare capacity at comparable prices, schedules and reliability.

We have secured launch manifests for three of our next four missions, Vigoride 8 through Vigoride 11, which we expect to launch between April 2027 and July 2028. These developments have increased our launch costs, which are a primary component of our cost of revenue and of research and development costs for test missions, and may affect the pricing and timing of our customer contracts. We cannot assure that launch capacity will be available for additional missions on commercially viable terms or at all. As of September 30, 2026, we had $4.6 million of deferred fulfillment and prepaid launch costs, which may be non-refundable if a mission is delayed or cancelled. See Part II, Item 1A, “Risk Factors.”

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, 2026, the Company recognized $4.8 million and $8.1 million of revenue, respectively, primarily from the completion of performance obligations on hosted payload services on the Vigoride 7 mission and engineering services performed for U.S. government organizations.

As of September 30, 2026, the Company had signed contracts with customers and had collected approximately $0.3 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 related to the related engineering work. 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, 2026, 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.

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 in relation to the extinguishment.

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.

Change in Fair Value of Warrant Liability

Changes in the fair value of warrant liabilities measured at fair value on a recurring basis.

Other income (expense)

Other income (expense) primarily relates to non-recurring fees incurred in conjunction with impairment or write-off charges 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, 2026 and 2025

	Three Months Ended September 30,			
(in thousands)	**2026**	**2025**	**$ Change**	**% Change**
Service revenue	$ 4,816	$ 234	$ 4,582	1,958%
Cost of revenue	3,175	—	3,175	100%
Gross profit	1,641	234	1,407	601%
Operating expenses:				
Research and development expenses	5,277	2,328	2,949	127%
Selling, general and administrative expenses	5,629	4,152	1,477	36%
Total operating expenses	10,906	6,480	4,426	68%
Loss from operations	(9,265)	(6,246)	(3,019)	48%
Other income (expense), net:				
Interest income	722	—	722	100%
Interest expense	—	(177)	177	(100%)
Loss on debt extinguishment	—	(2,898)	2,898	(100%)
Change in fair value of warrant liability	3	—	3	100%
Other income (expense)	1	(1,753)	1,754	(100%)
Total other income (expense), net	726	(4,828)	5,554	(115%)
Net loss	$ (8,539)	$ (11,074)	$ 2,535	(23%)

Service revenue
Revenue recognized during the three months ended September 30, 2026, was primarily driven by $1.7 million of engineering services performed for NASA, partially offset by the refund of a previously forfeited customer deposit.

Revenue recognized during the three months ended September 30, 2025, was primarily driven by $0.2 million of engineering services performed for the Space Development Agency agreement.

Service revenue and cost of revenue for the three months ended September 30, 2026 each include $3.2 million from an out-of-period adjustment for consideration from DARPA for SpaceX launch services on the Vigoride 7 mission that relates to the three months ended March 31, 2026 (see Note 2). Excluding the adjustment, service revenue was $1.6 million, and there was no cost of revenue. The adjustment had no effect on gross profit.

Cost of revenue

Cost of revenue for the three months ended September 30, 2026, consisted of the out-of-period adjustment described above.

Research and development expenses

Research and development expenses increased from $2.3 million for the three months ended September 30, 2025, to $5.3 million for the three months ended September 30, 2026. The increase was primarily due to (i) a $1.8 million increase in payroll costs, net of a decrease of $0.1 million in non-cash stock based compensation, (ii) a $0.6 million increase in subcontractor costs, and (iii) a $0.6 million increase in other miscellaneous fees, such as materials and overhead.

The increase reflects the expansion of our engineering team to support concurrent development of multiple vehicles, including the Vigoride 8 mission and design work for Vigoride 9, with full-time research and development headcount approximately doubling compared to September 30, 2025.

Selling, general and administrative expenses

Selling, general and administrative expenses increased from $4.2 million for the three months ended September 30, 2025, to $5.6 million for the three months ended September 30, 2026. The increase was primarily due to a $1.2 million increase in payroll costs, net of a decrease of $0.4 million in non-cash stock based compensation, and a $0.6 million provision for credit losses on amounts due from VLD under the MSA (see Notes 2 and 9). This increase was partially offset by a $0.4 million decrease in SEC and legal services expenses.

Interest income

The $0.7 million of interest income for the three months ended September 30, 2026, was primarily due to increased cash held in interest bearing accounts due to financing activities completed during 2026. See Note 9 for additional information and the *Liquidity and Capital Resources* discussion below.

Interest expense

Interest expense decreased from $0.2 million for the three months ended September 30, 2025, to nil for the three months ended September 30, 2026. The decrease in interest expense was due to conversion and settlement of each of the Company's debt instruments during 2026. 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 September 2025 Amendment of the SIV Convertible Notes and the extinguishment of the May 2025 Loan. See Note 8 for additional information. There was no gain or loss on extinguishment recognized during the three months ended September 30, 2026.

Change in fair value of warrant liability

The change in fair value of warrant liability for the three months ended September 30, 2026, was due to the decrease in fair value of the Private Warrants and subsequent expiration in August 2026. See the Fair Value Measurement discussion in Note 2 for additional information. There was no change in fair value of warrant liability recognized during the three months ended September 30, 2025.

Other income (expense)

Other income was nominal for the three months ended September 30, 2026. Other expense of $1.8 million during the three months ended September 30, 2025, was primarily 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, 2026 and 2025

(in thousands)	Nine Months Ended September 30, 2026	2025	$ Change	% Change
Service revenue	$ 8,056	$ 747	$ 7,309	978%
Cost of revenue	4,573	2	4,571	228,550%
Gross profit	3,483	745	2,738	368%
Operating expenses:				
Research and development expenses	13,672	6,436	7,236	112%
Selling, general and administrative expenses	15,873	12,684	3,189	25%
Total operating expenses	29,545	19,120	10,425	55%
Loss from operations	(26,062)	(18,375)	(7,687)	42%
Other income (expense), net:				
Realized loss on disposal of assets	(338)	—	(338)	(100%)
Interest income	1,144	6	1,138	18,967%
Interest expense	(702)	(112)	(590)	527%
Loss on debt extinguishment	—	(2,827)	2,827	(100%)
Change in fair value of convertible debt carried at fair value	—	(835)	835	(100%)
Change in fair value of warrant liability	(120)	—	(120)	(100%)
Other income (expense)	(210)	(1,553)	1,343	(86%)
Total other income (expense), net	(226)	(5,321)	5,095	(96%)
Net loss	$ (26,288)	$ (23,696)	$ (2,592)	11%

Service revenue

Service revenue increased $7.3 million, from $0.7 million for the nine months ended September 30, 2025, to $8.1 million for the nine months ended September 30, 2026. The increase was driven by two factors. First, the Company recognized $4.8 million of revenue from hosted payload services related to the Vigoride 7 mission during the nine months ended September 30, 2026, compared to no hosted payload services revenue during nine months ended September 30, 2025. Second, engineering project services revenue increased $2.7 million, from $0.6 million for the nine months ended September 30, 2025, to $3.3 million for the nine months ended September 30, 2026, primarily due to expanded work for NASA and continued work under the DARPA NOM4D and DARPA BRIDGES programs. The remaining components of service revenue consist of forfeited customer deposits, net of refunds, which were $(0.05) million and $0.2 million for the nine months ended September 30, 2026 and 2025, respectively.

Cost of revenue

Cost of revenue for the nine months ended September 30, 2026, was primarily due to the launch cost allocated to customer payloads on the Vigoride 7 mission.

Research and development expenses

Research and development expenses increased from $6.4 million in the nine months ended September 30, 2025, to $13.7 million in the nine months ended September 30, 2026. The increase was primarily due to (i) a $3.5 million increase in payroll costs, net of a decrease of $0.3 million in non-cash stock based compensation, (ii) a $1.8 million increase in subcontractor costs, and (iii) a $2.0 million increase in other miscellaneous fees, such as information technology and facilities overhead allocation.

The increase reflects the expansion of our engineering team to support concurrent development of multiple vehicles, including the Vigoride 8 mission and design work for Vigoride 9, with full-time research and development headcount approximately doubling compared to September 30, 2025.

Selling, general and administrative expenses

Selling, general and administrative expenses increased from $12.7 million in the nine months ended September 30, 2025, to $15.9 million in the nine months ended September 30, 2026. The increase was primarily due to (i) a $1.3

million increase in payroll costs, net of a decrease of $1.7 million in non-cash stock based compensation, (ii) a $0.2 million increase in SEC and legal services expenses, (iii) a $0.6 million provision for credit losses on amounts due from VLD under the MSA (see Notes 2 and 9), and (iv) a $1.1 million increase in other miscellaneous fees, such as insurance, subscriptions, and overhead.

Realized loss on disposal of assets

The realized loss on disposal of assets for the nine months ended September 30, 2026, was due to losses from the write-off of machinery and equipment. There was no loss on disposal recognized during the nine months ended September 30, 2025.

Interest income

The $1.1 million of interest income for the nine months ended September 30, 2026, was primarily due to increased cash held in interest bearing accounts due to financing activities completed during 2026. See Note 9 for additional information and the *Liquidity and Capital Resources* discussion below.

Interest expense

Interest expense increased from $0.1 million for the nine months ended September 30, 2025, to $0.7 million for the nine months ended September 30, 2026. The interest increase is primarily due to an increase in cash interest accrual and amortization of the debt discount on the SIV Convertible Notes and the September 2025 Convertible Note in 2026, while interest expense was decreased during the nine months ended September 30, 2025, due to amortization of the debt premium on the SIV Convertible Notes. 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 primarily due to the September 2025 Amendment of the SIV Convertible Notes and the extinguishment of the May 2025 Loan. See Note 8 for additional information. There was no gain or loss on extinguishment recognized during the nine months ended September 30, 2026.

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. There was no change in fair value of convertible debt carried at fair value recognized during the nine months ended September 30, 2026.

Change in fair value of warrant liability

The change in fair value of warrant liability for the nine months ended September 30, 2026, was primarily due to the change in fair value of the ELOC Pre-funded Warrants prior to their settlement in April 2026, partially offset by the decrease in fair value of the Private Warrants prior to their expiration in August 2026. See the Fair Value Measurement discussion in Note 2 for additional information. There was no change in fair value of warrant liability recognized during the nine months ended September 30, 2025.

Other income (expense)

Other expense of $0.2 million during the nine months ended September 30, 2026, was primarily due to fees incurred related to debt conversions (see Note 8). Other expense of $1.6 million during the nine months ended September 30, 2025, was primarily due to the loss recognized on issuance of warrant liabilities related to the September 2025 Private Placement.

Liquidity and Capital Resources

Capital Resources and Recent Financing Transactions

Management has concluded that the financings completed since December 31, 2025 (see Note 1 in the notes to our condensed consolidated interim financial statements included elsewhere in this Form 10-Q), including approximately $118.0 million of net cash provided by financing activities during the nine months ended September 30, 2026, together with the Company's current cash position, expected operating plan, and forecasted liquidity needs, are sufficient to fund the Company's operations for at least the next twelve months from the date the condensed consolidated interim financial statements are issued.

Cash Flows

(in thousands)	Nine Months Ended September 30, 2026	2025
Net cash (used in) provided by:		
Operating activities	$ (21,075)	$ (12,745)
Investing activities	(992)	—
Financing activities	117,973	11,843
Net change in cash, cash equivalents and restricted cash	$ 95,906	$ (902)

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2026, was $21.1 million, consisting primarily of 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 $0.7 million, were $11.8 million. Professional fees were $5.1 million, which includes $1.6 million in legal fees. Office overhead and other general corporate expenses were $5.0 million, which includes insurance costs of $0.8 million and is net of interest income of $1.1 million. Research and Development activity expenses, including materials, components, and subcontractor costs were $3.6 million. These cash outflows were partially offset by gross profit of $3.5 million primarily related to engineering services performed for NASA and the fulfillment of performance obligations for Vigoride 7 customers during the nine months ended September 30, 2026. Additionally, the Company had a change in operating assets and liabilities and other items of $0.9 million during the nine months ended September 30, 2026.

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 were $5.2 million, which includes $1.4 million in legal fees. Office overhead 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.

Investing Activities

Net cash used in investing activities was $1.0 million for nine months ended September 30, 2026, which consisted of purchases of machinery and equipment.

Financing Activities

Net cash provided by financing activities was $118.0 million for the nine months ended September 30, 2026, primarily due to gross proceeds of (i) $115.5 million received for shares sold under the ATM Sales Agreement, January 2026 Offering, April 2026 Offering, May 2026 Offering, and June 2026 Offering, and (ii) $9.6 million received upon exercise of warrants. These gross proceeds were partially offset by (i) principal repayments of $0.8 million on the SIV Convertible Notes and the September 2025 Convertible Note and (ii) $6.4 million in issuance costs related to common stock and related warrants.

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 (i) $9.0 million received from the February 2025 Offering and the July 2025 Offering, (ii) $4.8 million received from the March 2025 Warrant Inducement and the August 2025 Warrant Inducement, and (iii) $2.3 million received from the May 2025 Loan and the September 2025 Private Placement. These gross proceeds were partially offset by (i) principal repayments of $2.1 million on the May 2025 Loan and the SIV Convertible Notes and (ii) $2.1 million in issuance costs related to convertible notes, common stock, related warrants and the warrant inducements.

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. Our cash requirements may also increase as a result of higher launch prices and prepayment obligations under launch services agreements. See "Known Trends and Uncertainties – Launch Availability and Cost" above.

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.

Commitments and Contingencies

We are a party to leases primarily for facilities (e.g., office buildings, warehouses, and spaceport) under non-cancellable operating leases. 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 or satellite 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.

Recoverability of Prepaid Design and Production Services

We evaluate the recoverability of prepaid design and production services each reporting period by comparing their carrying amount to a probability-weighted estimate of the services and underutilization payments we expect to receive over the remaining term of the MSA. Expected services are based on scenarios that reflect whether we are awarded customer programs that would require use of the MSA capacity, weighted by their likelihood consistent with our internal budgets and forecasts. If our expected utilization decreases, we may recognize additional impairments, which could be material.

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 BSM 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 BSM 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.

Debt and Equity Financings

We have entered into various debt and equity financing arrangements, including convertible promissory notes, warrants, pre-funded warrants, and an equity line of credit agreement. Accounting for these instruments requires significant management judgment, including the determination of whether warrants and embedded conversion options meet the criteria for equity classification or must be accounted for as liabilities. Certain warrants are accounted for as liabilities and are remeasured at fair value each reporting period using Level 3 valuation techniques, with changes in fair value recognized in the consolidated statements of operations. The fair value calculations involve assumptions regarding stock price volatility, expected term, and risk-free interest rates. Changes in these assumptions could materially affect the Company's financial statements. Refer to Notes 8 and 9 to the condensed consolidated interim financial statements for additional information.

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, 2026, we had cash and cash equivalents of $108.7 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, 2026 and 2025.

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, 2026. Based on this evaluation, the CEO and CFO concluded that the Company’s Disclosure Controls were effective as of September 30, 2026.

Our management, including our CEO and CFO, has concluded that 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.

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, 2026 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 March 31, 2026, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K filed by the Company on March 31, 2026, 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.

The risk factor below supplements, and should be read together with, the risk factors in the 2025 Form 10-K, and supersedes any inconsistent statements in the 2025 Form 10-K regarding our relationships with and access to launch providers.

Risks Related to the Business and Industry of Momentus

We depend on a small number of third-party launch providers, and recent changes in the rideshare launch market have increased our launch costs and reduced our launch options, which could delay or prevent our missions.

We do not operate launch vehicles. We depend on a small number of third-party providers, principally SpaceX, to carry our satellites, Orbital Service Vehicles and customer payloads to orbit. SpaceX has reportedly stopped accepting rideshare reservations for launches after 2028. It has also indicated that it intends to wind down its Falcon 9 program as its Starship vehicle becomes operational. It is uncertain whether, when, or on what terms Starship will be available for third-party rideshare payloads such as ours.

In addition, launch prices have recently increased significantly, and few alternative providers offer rideshare capacity at comparable prices, schedules and reliability. Launch contract terms have also become less favorable to us. For example, if we or one of our customers' payloads is not ready by the scheduled launch date, we may be unable to rebook on a later launch, or may be able to do so only at substantial additional cost. Prepayments we make to launch providers may be non-refundable and could be forfeited.

We have secured launch manifests for three of our next four missions, Vigoride 8 through Vigoride 11. However, we can give no assurance that launch capacity will be available for any additional missions during this period or thereafter, on commercially viable terms or at all. Because our current vehicles are expendable, each mission requires a new launch, and our business depends on continued access to affordable, regularly scheduled launches.

Our launch providers may also delay, reschedule or reprioritize our launches for reasons outside our control. These include their own commercial or government priorities, technical issues, regulatory approvals, weather, or a launch failure that grounds their vehicles. Export control restrictions may limit our ability to use non-U.S. providers. Any of these events could:

- increase our costs and reduce our margins;
- delay or eliminate revenue that is recognized only when payloads are delivered to orbit;
- cause customers to cancel contracts or use competitors;
- require us to change the design of our vehicles to fit alternative launch vehicles; and
- harm our reputation.

Each of these could have a material adverse effect on our business, financial condition and results of operations.

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

None.

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, 2026, 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 10b5-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K).

Form 12b-25

The preliminary results disclosed in the Company's Form 12b-25, filed on November 17, 2026, contain certain preliminary financial information disclosed which was subsequently updated in connection with the Company's quarterly financial reporting process. The final results are presented in the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

ITEM 6. Exhibits

Exhibit Number	Description of Exhibit
31.1*	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) Under The Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) Under The Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	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 Exchange 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 20, 2026	By:	/s/ John Rood
	Name:	John Rood
	Title:	Chief Executive Officer (Principal Executive Officer)
Date: November 20, 2026	By:	/s/ Lon Ensler
	Name:	Lon Ensler
	Title:	Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 31.1

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.

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

Dated: November 20, 2026

Exhibit 31.2

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.

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

Dated: November 20, 2026

Exhibit 32.1

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

In connection with the Quarterly Report of Momentus Inc., a Delaware corporation (the "Company"), on Form 10-Q for the quarter ended September 30, 2026, 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.

By: **/s/ John C. Rood**
Name: John C. Rood
Dated: November 20, 2026 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.

Exhibit 32.2

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

In connection with the Quarterly Report of Momentus Inc., a Delaware corporation (the "Company"), on Form 10-Q for the quarter ended September 30, 2026, 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.

By: **/s/ Lon Ensler**
Name: Lon Ensler
Dated: November 20, 2026 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.