

HawkEye 360

3rd Quarter 2026 Financial Results Conference Call

November 2026

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Third Quarter 2026 Highlights

Record revenue and record international revenue, with continued contract momentum

Revenue
$59.3M
Record. Up 84% YoY and approximately 24% excluding ISA

Adjusted EBITDA
$13.3M
22.4% adj. EBITDA margin

Backlog
$300.3M
As of September 30, 2026

Cash & Cash Equivalents
$494.9M
As of September 30, 2026

Third Quarter and Recent Highlights

$23.3M
Record international revenue during Q3

$67.3M
New deals signed in Q3

$135.0M
In new awards since September 30, 2026, >$70M of which are European

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Launches in October with Clusters 15 and 16 on Rocket Lab and SpaceX platforms

Note: ISA refers to Innovative Signal Analysis, Inc. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Please see the Appendix for reconciliations to the most directly comparable GAAP financial measures.

International and U.S. Govt. Customer Progress

Allied customer demand and U.S. Government program advances both contributed to the quarter

International		U.S. Government	
$54M	Q3 international multi-year contract awards with 11 allied partners and nations	**Operational Contract**	First RF commercial provider to advance from NRO testing and evaluation to an operational mission augmentation contract
International Partnerships	Collaboration with ERA and Leonardo to integrate Hawkeye 360's RF capabilities across Europe	**US Gov't Payloads**	Secured hardware payload development for U.S. Space Force, targeted to fly on their new satellites
Europe Expansion	Established Luxembourg Headquarters to expand opportunities that HawkEye 360 can bid on	**Critical Partner**	Direct support to Combatant Commands across multiple theaters: CENTCOM, PACOM, & SOUTHCOM operations

Capability Development

Six satellites launched in October, with Block 3 and Block 4 milestones ahead

Launch and Technology Timeline

October 2026

Clusters 15 and 16 launched, placing six satellites in orbit

Q1 2027

Block 3 Kestrel launch remains on track. Work is progressing on second Kestrel cluster.

Late 2027

Target window for the Block 4 and angle-of-arrival payload demonstration

Enablers

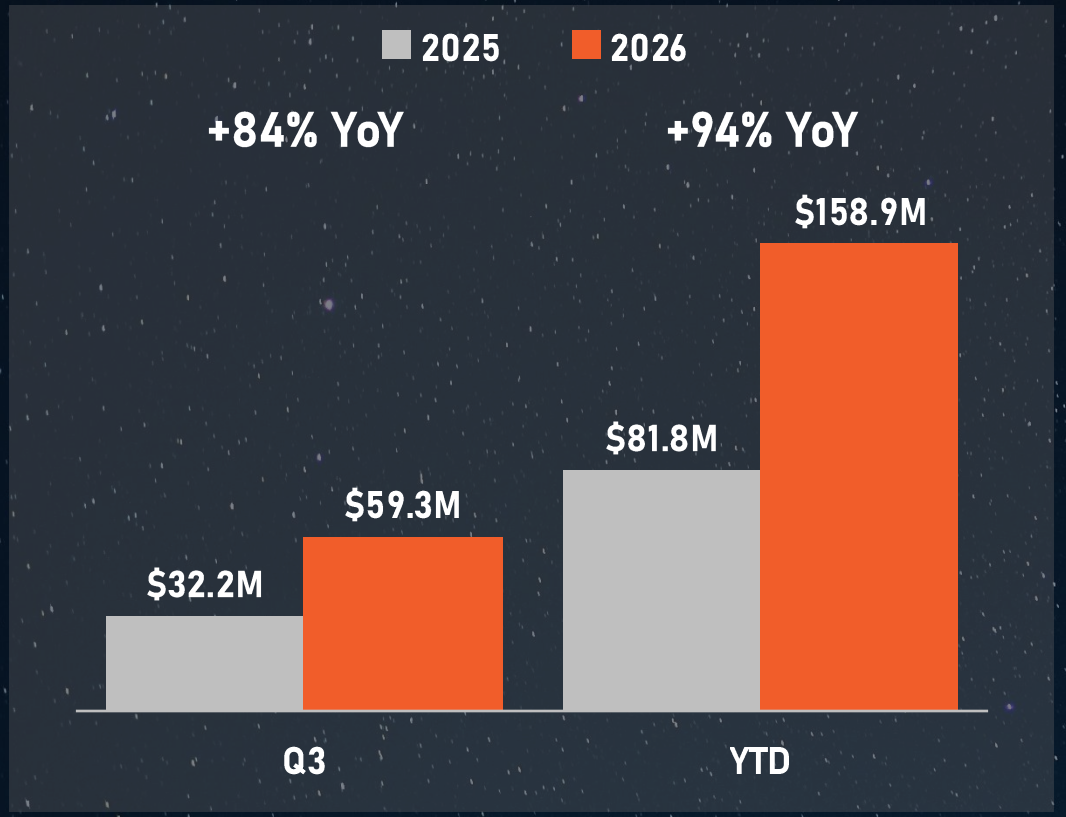
Launch opportunities secured through 2028 support constellation continuity

Continued investment in in-house signal processing, radar processing and automated signal discovery

Revenue Increased 84% Year Over Year

Record third quarter revenue, up approximately 24% excluding ISA

Revenue ($M)



Revenue Composition

$23.3M — Q3 international revenue, up 84% YoY, all organic

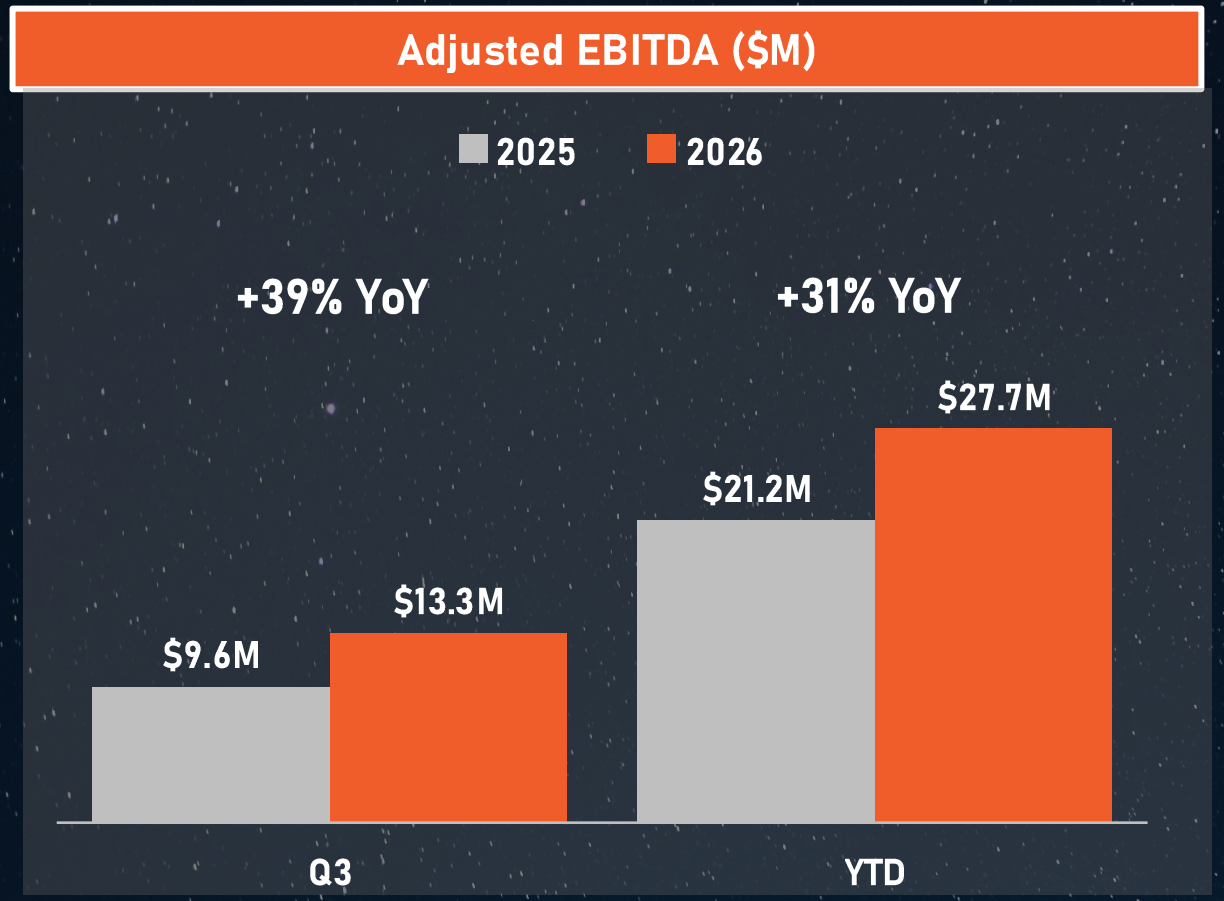
$36.0M — Q3 U.S. revenue, including $19.5M from ISA

24% — Total revenue growth Q3 YoY (excluding ISA)

Note: Revenue represents total revenue, including revenue from related parties. ISA refers to Innovative Signal Analysis, Inc.

Net Income and Adjusted EBITDA

Adjusted EBITDA increased 39% YoY, while GAAP net income reflected growth and public company costs



Adjusted EBITDA

$13.3M in Q3 2026 versus $9.6M in Q3 2025, up 39% YoY, with a 22.4% margin

Higher revenue drove the increase, partially offset by growth investments.

GAAP Net Income

($0.2M) in Q3 2026 versus $1.7M in Q3 2025

Higher expenses were driven by growth investments, ISA and public company operations

Note: Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Please see the Appendix for reconciliations to the most directly comparable GAAP financial measures.

Liquidity and Backlog

A debt-free balance sheet and growing backlog support continued investment

Liquidity: September 30, 2026

Cash

$494.9M

Cash and cash equivalents

Debt

$0

No debt outstanding

Revolver

$125M

Undrawn revolving credit facility

Backlog

$300.3M

As of September 30, 2026

Free Cash Flow

$0.1M

Q3 free cash flow, improved from ($6.0M) a year ago

Cash on hand and the undrawn revolver provide ample liquidity to fund organic growth and execute on strategic M&A opportunities.

Note: On September 30, 2026. Backlog represents the portion of legally binding contracts that are expected to result in future revenue and may also include change orders for any contracts that have been formally contracted. It also includes up to the remaining ceiling on single award contracts where no task orders have been issued.

Raised Full-Year 2026 Guidance

Strong Q3 performance and continued customer demand support the raise

Full-Year 2026 Revenue	Full-Year 2026 Adjusted EBITDA
Prior range $215M to $220M	Prior range $30M to $36M
Updated range $225M to $227M	Updated range $38M to $40M

Note: Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Please see the Appendix for reconciliations to the most directly comparable GAAP financial measures. This slide contains forward-looking statements; please see the Disclaimer.


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APPENDIX

Non-GAAP Financial Measure Reconciliation

Adjusted EBITDA

	For the Quarter Ended September 30,	
($ in millions)	2025A[1]	2026A
Net Income / (Loss)	1.68	(0.16)
(-) Interest income	(0.9)	(4.4)
(+) Interest expense	—	0.1
(+) Income tax expense	—	0.2
(+) Depreciation and amortization	5.9	9.3
(+) Stock-based compensation	1.3	7.4
(+) Acquisition costs	—	0.4
(+) One-time costs related to IPO	0.1	0.5
(+) Settlements, net of related legal expenses	0.5	—
(+) Change in fair value of contingent and deferred consideration	—	—
(+) Change in fair value of warrant liabilities	0.9	—
(+) Loss on extinguishment of debt	—	—
Adjusted EBITDA	9.6	13.3
Adjusted EBITDA Margin	29.8%	22.4%

Note:
(1) HawkEye 360 Standalone
Numbers may not sum due to rounding. Negligible figures marked as —

Non-GAAP Financial Measure Reconciliation

Free Cash Flow

	For the Quarter Ended September 30,	
($ in millions)	2025A[1]	2026A
Net cash provided by operating activities	4.0	9.6
(-) Purchases of satellites, property, and equipment	(10.0)	(9.5)
Free Cash Flow	(6.0)	0.1

Note:
(1) HawkEye 360 Standalone

Non-GAAP Financial Measure Reconciliation

Adjusted EBITDA

	For the Year Ended September 30,	
($ in millions)	2025A[1]	2026A
Net Income / (Loss)	1.70	(24.4)
(-) Interest income	(2.7)	(8.0)
(+) Interest expense	—	2.4
(+) Income tax expense	—	0.4
(+) Depreciation and amortization	16.8	25.6
(+) Stock-based compensation	3.1	17.2
(+) Acquisition costs	—	1.9
(+) One-time costs related to IPO	0.1	4.1
(+) Settlements, net of related legal expenses	0.8	0.1
(+) Change in fair value of contingent and deferred consideration	—	1.2
(+) Change in fair value of warrant liabilities	1.4	4.5
(+) Loss on extinguishment of debt	—	2.7
Adjusted EBITDA	21.2	27.7
Adjusted EBITDA Margin	25.9%	17.4%

Note:
(1) HawkEye 360 Standalone
Numbers may not sum due to rounding. Negligible figures marked as —

Non-GAAP Financial Measure Reconciliation

Free Cash Flow

($ in millions)	For the Year Ended September 30, 2025A[1]	2026A
Net cash provided by operating activities	1.1	18.0
(-) Purchases of satellites, property, and equipment	(19.1)	(19.8)
Free Cash Flow	(18.0)	1.8

Note:
(1) HawkEye 360 Standalone



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