

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **September 24, 2024**

**BLACKSKY TECHNOLOGY INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39113**  
(Commission  
File Number)

**83-1833760**  
(IRS Employer  
Identification No.)

**2411 Dulles Corner Park, Suite 300  
Herndon, Virginia 20171**  
(Address of principal executive offices) (Zip Code)

**(571) 267-1571**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	BKSY	The New York Stock Exchange
Warrants, exercisable for shares of Class A common stock at an exercise price of \$92.00 per share	BKSY.W	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

**Item 8.01. Other Events.**

On September 24, 2024, BlackSky Technology Inc. released its current investor presentation, which is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Investor Presentation dated September 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

**BLACKSKY TECHNOLOGY INC.**

Dated: September 24, 2024

By: /s/ Henry Dubois  
Name: Henry Dubois  
Title: Chief Financial Officer

BLACK|SKY

# Investor Overview

September 2024

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# Legal Disclaimer

## FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to BlackSky Technology Inc. ("BlackSky" or the "Company"). Words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," or the negative of these words, and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties, some of which cannot be predicted or quantified. BlackSky cannot assure you that the results, events, and circumstances reflected in the forward-looking statements in this presentation will be achieved or occur. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including those described in the section captioned "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission. If any of these risks materialize or underlying assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, forward-looking statements reflect our expectations, plans, or forecasts of future events and views as of the date of this presentation. We anticipate that subsequent events and developments will cause our assessments to change. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Additional risks and uncertainties are identified and discussed in BlackSky's disclosure materials filed from time to time with the SEC which are available at the SEC's website at <http://www.sec.gov> or on BlackSky's Investor Relations website at <https://ir.blacksky.com>.

This presentation and any information included in this presentation are strictly confidential and should not be discussed outside of your organization. This presentation shall not constitute an offer to sell or a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer, solicitation or sale is not permitted. BlackSky has filed an effective shelf registration statement on Form S-3 (Registration No. 333-267889) with the U.S. Securities and Exchange Commission (the "SEC"). Any offering of securities would be made only by means of a prospectus supplement, which would be filed with the SEC. Before you invest, you should read the prospectus supplement and accompanying prospectus, including the risk factors set forth therein and incorporated by reference therein, and the documents incorporated by reference in or filed as exhibits to the registration statement, for more complete information about us and this proposed offering. You may access these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus supplement and accompanying prospectus may be obtained, when available, to Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, NY 10004, or by telephone at (212) 667-8055, or by email at [EquityProspectus@opco.com](mailto:EquityProspectus@opco.com).

## USE OF MODELING AND DATA

The data contained herein is derived from various internal and external sources. All of the market data in the presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. BlackSky has not independently verified the data obtained from external sources. No representation is made as to the reasonableness or reliability of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication of future performance. BlackSky assumes no obligation to update the information in this presentation.

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## NON-GAAP FINANCIAL MEASURES

In addition to results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation contains Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Imagery and Software Analytical Service Cost of Sales, excluding depreciation and amortization, which are non-GAAP financial performance measures. Adjusted EBITDA is defined as net income or loss attributable to BlackSky before interest income, interest expense, income taxes, depreciation and amortization, as well as significant non-cash and/or non-recurring expenses as our management believes these items are not as useful in evaluating the Company's core operating performance. These items include, but are not limited to, stock-based compensation expense, unrealized (gain) loss on certain warrants/shares classified as derivative liabilities, litigation, settlements, and related costs, severance, income on equity method investment, investment loss on short-term investments, and transaction costs associated with debt and equity financings. We determine Adjusted EBITDA Margin by taking the ratio between our Adjusted EBITDA and our revenue and expressing such ratio as a percentage and Adjusted Imagery and Software Analytical Service Cost of Sales by taking our Imagery and Software Analytical Service Costs, excluding depreciation and amortization, minus our stock-based compensation expense. We determine total Gross Margin percentage by taking total revenue and reducing it by the imagery and software analytical service costs that exclude depreciation and amortization and reducing that by the professional and engineering service costs that exclude depreciation and amortization. We determine Software Analytical Margin by taking the imagery and software analytical service revenue and reducing it by the imagery and software analytical service costs that exclude depreciation and amortization.

These non-GAAP financial measures should not be considered in isolation or as an alternative to measures of financial performance determined in accordance with GAAP. Please refer to the appendix herein and our SEC filings for a reconciliation of such non-GAAP financial measures to their most comparable measures reported in accordance with GAAP, and for a discussion of the presentation, comparability, and use of such metrics.

# Offering Summary

<b>Issuer:</b>	BlackSky Technology Inc.
<b>Symbol / Exchange</b>	BKSY / NYSE
<b>Offering Type</b>	Registered Common Stock (100% Primary)
<b>Base Deal Size</b>	\$35 million
<b>Over-Allotment Option</b>	15%
<b>Marketing</b>	Thursday, September 19 <sup>th</sup> – Tuesday, September 24 <sup>th</sup>
<b>Expected Pricing</b>	Tuesday, September 24 <sup>th</sup> (After Market Close)
<b>Use of Proceeds</b>	Working Capital, Capital Expenditures, General Corporate Purposes, and Gen-3 Supply Chain and Production Operations
<b>Bookrunners</b>	Oppenheimer & Co., Lake Street Capital Markets

# Successfully Executing in the New Space Economy

- Operational satellite constellation delivering mission-critical information with capacity to support **high-margin revenue growth**
- **Awarded contracts worth up to \$1.3B<sup>(1)</sup>** from high-value and demanding customers such as the U.S. Government and Allied Nations
- Targeted long-term adjusted **EBITDA margins over 40%<sup>(2)</sup>**
- High barrier to entry market with **invested capital in excess of \$600M**, enabling long-term competitive leadership
- Software platform delivering **real-time imagery and AI-driven analytics**

Dynamic Monitoring  
from Space



BLACKSKY

- 1) Value does not include potential value from IDIQ contracts
- 2) Our long-term adjusted EBITDA margin target is not a projection or forecast and certain occurrences, either in our business or industry-wide, may cause actual results to vary materially from such target



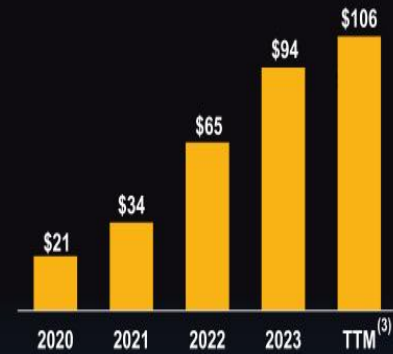
# BlackSky at a Glance

## Business Overview

• Founded:	2014	• HQ Location:	Herndon, VA
• Employees <sup>(1)</sup> :	~280	• # of Satellites:	13
• Security Cleared:	40%	• Image Collection to Delivery Time <sup>(4)</sup> :	~1 hour

## Financial Performance

### Revenue (\$M)



### Adjusted EBITDA<sup>(2)</sup> (\$M)



- First of its kind platform delivering **real-time, space-based intelligence** for rapid and improved strategic decision making
- **High-revisit, high-resolution constellation** of satellites monitoring strategic locations, economic assets, and events worldwide
- **High-margin, on-demand subscription-based imagery and analytic services** supporting government agencies and global enterprises
- Q2 delivered **29% YoY Revenue growth** and a **3rd consecutive quarter of positive Adjusted EBITDA<sup>(2)</sup>**

1) As of 6/30/2024  
 2) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP  
 3) For the twelve month period ended 6/30/24  
 4) Worldwide median for image collection to delivery is 0.8 hours; with Analytics adding another ~10 minutes



## Recent Achievements

- BlackSky wins new NGA contract for **AI analytics** valued at up to **\$290 million<sup>(1)</sup>** on **September 13<sup>th</sup>**
- **Selected by NASA** for Commercial SmallSat Services Award up to **\$476 million<sup>(1)</sup>** on **September 6<sup>th</sup>**
- **Awarded \$40 million in new awards and extension agreements in Q2** supporting multiple U.S. and international government agencies
- First high resolution Gen-3 Satellite **in final stages of assembly, integration, and testing**

First very-high resolution  
**Gen-3 satellite planned  
for launch in Q4**

# Global Threats Require Mission-Critical Space Technologies

## GLOBAL CONFLICT

**10** Nations Experiencing Extreme Unrest<sup>(1)</sup>

Expected to endure conflict fueled by political competition, regional crises, and civil disputes

As regional conflicts become global threats, timely situational awareness becomes critical

## ECONOMIC UNCERTAINTY

**\$380 Billion**

2023 global cost of natural disasters worldwide<sup>(2)</sup>

The unprecedented economic impact of supply chain has created growing demand for early warnings on disruptive events

## NATIONAL SECURITY INVESTMENTS

**\$30 Billion**

2024 U.S. Space Force Budget up 12% vs 2023<sup>(3)</sup>

Advanced economies are increasing spending on intelligence, surveillance and reconnaissance (ISR) capabilities for activity within and outside their borders

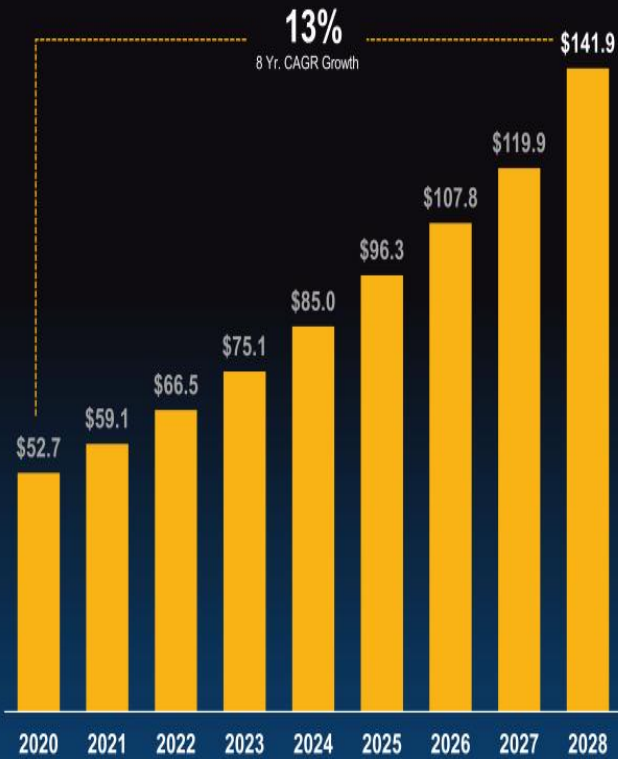


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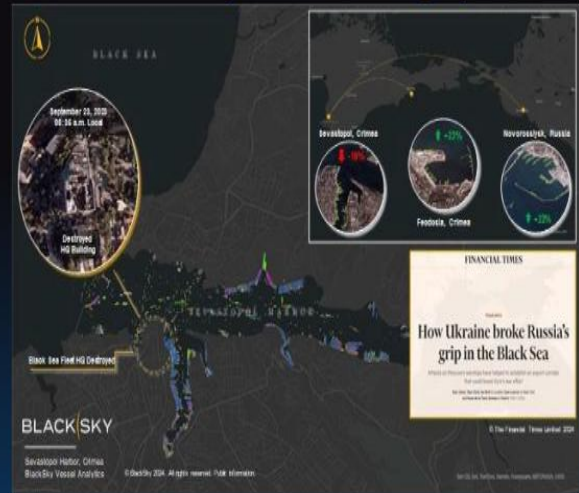
- 1) Armed Conflict Location & Event Data Project
- 2) Statista
- 3) Department of Defense

# Space Based Intelligence is More Important than Ever

## Growth in the Global Geospatial Analytics Market (\$B)



## BlackSky's Ukraine Imagery



Attacks on Moscow's warships have helped to establish an export corridor that could boost Kyiv's war effort. – Financial Times, May 2, 2024. Image by BlackSky

# BlackSky: Space Based Intelligence Designed to Meet Today's Mission-Critical Decisions



## Key Capabilities

	BLACKSKY	Legacy Imaging <sup>(1)</sup>	Legacy Mapping <sup>(2)</sup>
Constellation Purpose	Dynamic Monitoring	VHR Imaging	Static Global Mapping
	13 SATS	6 SATS	100+ SATS
Reliable Dynamic Hourly Monitoring	●	◐	○
Real-Time AI-Enabled Analytics	●	○	○
Real-Time Autonomous Delivery	●	◐	○
Multi-Source Tasking and AI Analytics	●	○	○
Multi-Spectral AI Software Platform	●	○	○
Static Daily Imaging (Same Time)	○	●	●

***BlackSky's Real-Time Architecture Provides High Frequency Imaging with Low Latency Delivery and Integrated AI Analytics***



# BlackSky Spectra®

The power of a purpose-built software platform

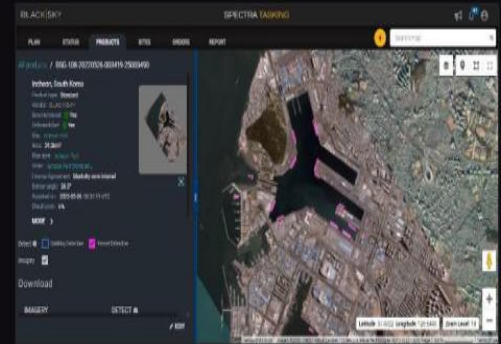
Intuitive user interface brings the complexity of BlackSky's data to the palm of its everyday user



- No geospatial data expertise required
- Easily accessible and user-friendly
- Easily task satellites and receive answers, on-demand
- Browser-based platform provides simple access from multiple devices

BLACK SKY

Intuitive  
tasking  
interface



Rapid  
delivery



Automated  
AI-powered  
analytics



\* Imagery of Incheon, South Korea

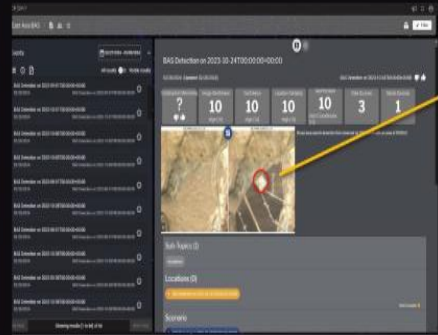
# BlackSky Solutions Support a Range of Industry Applications



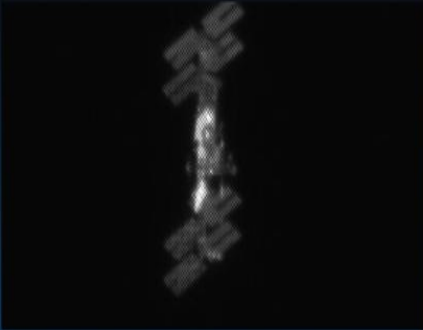
**Responsive tactical ISR** for an edge on the ground



**Site monitoring** for persistent situational awareness



**Indications and warning** to streamline broad area search



**Space domain awareness** for insight into in-space capabilities



**Moving target engagement** to characterize targets in real time



**Automated AI** for activity-based intelligence

# BlackSky's Spectra Delivers Real-Time Intelligence in Support of Counter-Drug Operations

→ International defense customer uses BlackSky's **self-service Spectra platform to task real-time imagery** during counter drug operation

→ BlackSky's fully automated Spectra platform **delivered timely and actionable intelligence directly into customer's operations center**

→ **Customers credit BlackSky with changing the user experience** by putting on-demand space-based intelligence into the hands of end users





## NGA awards \$290 million Luno A commercial data contract <sup>(1)(2)</sup>

- Contract leverages BlackSky's **proven high-frequency monitoring and AI-enabled analytic capabilities**
- Fully automated **solution provides analytic services to monitor economic activity and military capabilities**
- New contract is a **follow on to a prior \$60M – 5 Year EIM contract** – expanding the government use of commercial analytic services

### AI Automation Reduces Analysts Workloads





# BlackSky Wins New Contract for Space Domain Awareness; Expands Product Offerings

*Awarded September 2024*

- Space Situation is a **new and growing market**
- BlackSky constellation and Spectra platform can deliver **real-time intelligence** on space activity
- New award is a **subscription-based contract for data services**



# Trusted Partner to the World's Most Demanding Customers



# A Strong Track Record of Multi-Year Contract Wins Valued up to \$2.3B<sup>(3)</sup>



**Electro Optical Commercial Layer (EOCL)**  
Commercial satellite imagery

**\$1B+<sup>(1)</sup>**  
10 Years



**AIR FORCE RESEARCH LABORATORY**  
Moving target engagement services

**\$24M<sup>(2)</sup>**  
Multi-Year



**International Ministry of Defense**  
High-frequency imagery and analytics

**\$150M+**  
Multi-Year



**Support for other International Ministries of Defense and Governments**  
High-frequency imagery and analytics

**\$60M+**  
Multi-Year




**LUNO A, follow-on contract to the Economic Indicator Monitoring award**  
Detection and analysis of objects of economic interest

**\$290M<sup>(2)</sup>**  
5 Years



**Indonesian Ministry of Defense**  
Strategic and tactical intelligence, surveillance, and reconnaissance

**~\$50M**  
Multi-Year



**National Aeronautics and Space Administration (NASA)**  
Time-diverse rapid-revisit satellite imagery to support Earth and Applied Science Research

**\$476M<sup>(2)</sup>**  
Multi-Year

1) Contract valued up to \$1.021 billion  
2) Represents total ceiling value of IDIQ  
3) Total contracted values include IDIQ figures (not fully contracted to BSKY)

# Gen-3 Expected to Launch in Q4 2024

Gen-3 constellation designed to expand competitive lead while **delivering 3x the performance** with superior resolution, revisit, access & analytics

- Resolution: 35 cm
- Revisit rate: ~30 minutes
- Delivery timeline: ~30 minutes
- Hourly access: Dawn-to-Dusk

- AI Analytics – automated edge processing
- Low-latency space communications
- Short-wave Infrared (SWIR) improves visibility through smoke and haze, and extends visibility in low light conditions
- Established supply chain and production line reduces deployment timing

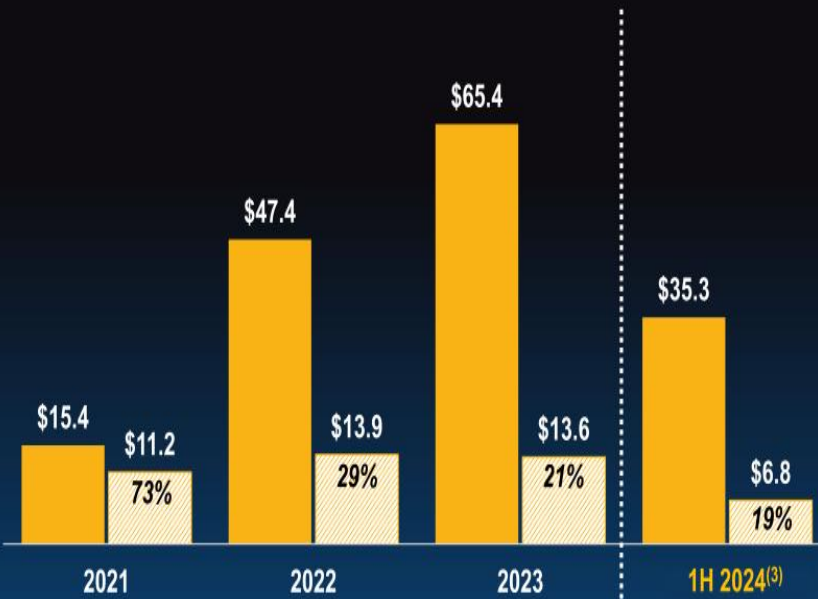
BLACKSKY



# Strong Operating Leverage Developing Within Our Business

## Imagery and Software Analytical Services (\$M)

- Revenue
- Adjusted Cost of Sales<sup>(1)(2)</sup>



Monetizing our constellation's capacity drives **high-margin revenue**



**Revenue growth** off of a fixed cost operating base **drops to the bottom line**



Further **improvement in margins** from operating efficiencies

- 1) Adjusted imagery and software analytical services cost of sales is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP
- 2) Percentage reflects Adjusted Cost of Sales as percentage of Revenue
- 3) 1H 2024 represents period 6 months ended June 30, 2024

# Compelling Operating Profile – Gen-3 Expected to Unlock Contracted Revenue, Enabling Sustained Growth

Metric	FY 2022	FY 2023	1H 2024	Long-Term Target <sup>(4)</sup>
YoY Revenue Growth %	92%	45%	30%	20% - 30%
Imagery & Software Gross Margin % <sup>(1)</sup>	69%	79%	81%	80%+
Total Gross Margin % <sup>(2)</sup>	45%	64%	72%	75%+
Adj. EBITDA Margin % <sup>(3)</sup>	(45%)	(1%)	7%	40%+

1) Imagery and software analytical service gross margin is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP  
 2) Total gross margin is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP  
 3) Adjusted EBITDA Margin is a non-GAAP financial measure. We determine Adjusted EBITDA Margin by taking the ratio between our Adjusted EBITDA and our revenue and expressing such ratio as a percentage. See Appendix for a reconciliation of Adjusted EBITDA to the most comparable measure reported in accordance with GAAP  
 4) Our long-term targets are not a projection or forecast and certain occurrences, either in our business or industry-wide, may cause actual results to vary materially from such targets

# Successfully Executing in the New Space Economy



## Large & Growing Addressable Market

- \$85B global market in 2024 growing at a 12.6% CAGR from 2023 to 2028<sup>(1)</sup>
- Significant growth drivers: geopolitical conflicts, supply chain disruptions, natural disasters, etc.



## Industry Leading Technology & Services

- First-of-its-kind commercial service delivering dynamic, hourly monitoring from space
- Revolutionizing on-demand access to space-based intelligence through our proprietary, AI-enabled software platform
- Vertically integrated technology stack with proprietary satellite manufacturing



## Compelling Business Model

- Highly scalable business model, with fixed operating costs
- High-margin, high visibility recurring subscription revenue
- Diverse customer base of large government agencies and global enterprises



## Key Upcoming Milestones

- **Q4 2024:** Gen-3 on track for initial launch, potentially enabling access to \$1.3B of high visibility, contracted backlog revenue
- **Q1 2025:** Gen-3 performance demonstration
- **Q2 2025:** initial Gen-3 revenue generating operations commence
- **2H 2025:** grow and scale

# BLACK|SKY

Harness the power of a superpower.



The background of the page is a detailed topographic map with intricate contour lines in a light blue-grey color. The lines vary in thickness and spacing, creating a complex, organic pattern that resembles a landscape's elevation. The text is overlaid on this pattern.

BLACK|SKY

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**APPENDIX**

BLACKSKY TECHNOLOGY INC.  
RECONCILIATION OF TOTAL REVENUE ON A TRAILING TWELVE MONTH BASIS  
(in thousands)  
(unaudited)

	2022	1H 2023	2H 2023	2023	1H 2024	TTM <sup>(1)</sup>
Total Revenue	\$ 65,350	\$ 37,724	\$ 56,768	\$ 94,492	\$ 49,174	\$ 105,942

**BLACKSKY TECHNOLOGY INC.**  
**RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA**  
(in thousands)  
(unaudited)

	2021	2022	1H 2023	2H 2023	2023	1H 2024	TTM <sup>(1)</sup>
Net (loss)	\$ (245,643)	\$ (74,172)	\$ (50,746)	\$ (3,113)	\$ (53,859)	\$ (25,207)	\$ (28,320)
Interest income	-	(1,116)	(1,083)	(980)	(2,063)	(730)	(1,710)
Interest expense	5,165	5,426	4,095	5,211	9,306	5,663	10,874
Income tax expense	-	-	122	551	673	322	873
Depreciation and amortization	14,306	35,661	21,431	22,000	43,431	22,461	44,461
Stock-based compensation expense	42,571	20,025	5,323	5,539	10,862	5,725	11,264
(Gain) on derivatives	(23,885)	(11,812)	9,567	(17,246)	(7,679)	(5,019)	(22,265)
Litigation, settlements, and related costs	399	-	-	-	-	165	165
(Income) loss on equity method investment	(1,027)	(2,087)	(585)	(3,580)	(4,165)	-	(3,580)
Severance	-	1,196	199	391	590	141	532
Impairment losses	18,407	-	-	81	81	-	81
Transaction costs and losses associated with debt and equity financings	147,678	-	1,738	-	1,738	-	-
Other expense (income) <sup>(2)</sup>	(2,409)	(2,601)	55	-	55	-	-
Adjusted EBITDA	\$ (44,438)	\$ (29,480)	\$ (9,884)	\$ 8,854	\$ (1,030)	\$ 3,521	\$ 12,375

**BLACK SKY**

- 1) For the twelve month period ended June 30, 2024
- 2) See associated quarter's earnings release or Form 10-Q/K for further details.



**BLACKSKY TECHNOLOGY INC.**  
**RECONCILIATION OF IMAGERY AND SOFTWARE ANALYTICAL SERVICE COST OF SALES**  
**TO ADJUSTED IMAGERY AND SOFTWARE ANALYTICAL SERVICE COST OF SALES**  
(in thousands)  
(unaudited)

	2021	2022	2023	1H 2024
Imagery and software analytical service costs, excluding depreciation and amortization	\$ 13,013	\$ 14,462	\$ 13,793	\$ 6,877
Stock-based compensation for imagery and software analytical service costs	(1,824)	(553)	(242)	(104)
Adjusted imagery and software analytical service costs, excluding depreciation and amortization	\$ 11,189	\$13,909	\$13,551	\$ 6,773



BLACKSKY TECHNOLOGY INC.

RECONCILIATION OF IMAGERY AND SOFTWARE ANALYTICAL SERVICE COST OF SALES AND TOTAL REVENUE TO  
IMAGERY AND SOFTWARE ANALYTICAL SERVICE COST OF SALES AND TOTAL GROSS MARGIN

(in thousands)

(unaudited)

	2022	2023	1H 2024
Imagery and software analytical service revenue	\$ 47,415	\$ 65,391	\$ 35,302
Imagery and software analytical service costs, excluding depreciation and amortization	(14,462)	(13,793)	(6,877)
<i>Imagery and software analytical service costs, excluding depreciation and amortization, as a % of revenue</i>	31%	21%	19%
<i>Imagery and software analytical service gross margin, excluding depreciation and amortization, as a % of revenue</i>	69%	79%	81%
	2022	2023	1H 2024
Total Revenue	\$ 65,350	\$ 94,492	\$ 49,174
Imagery and software analytical service costs, excluding depreciation and amortization	(14,462)	(13,793)	(6,877)
Professional and engineering service costs, excluding depreciation and amortization	(21,365)	(19,988)	(7,038)
<i>Total cost of sales, excluding depreciation and amortization, as a % of revenue</i>	55%	36%	28%
<i>Total gross margin, excluding depreciation and amortization as a % of revenue</i>	45%	64%	72%

